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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): August 17, 2016**

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**BOSTON PROPERTIES, INC.  
BOSTON PROPERTIES LIMITED PARTNERSHIP**  
(Exact Name of Registrants As Specified in its Charter)

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<b>Boston Properties, Inc.</b>	<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>1-13087</b> (Commission File Number)	<b>04-2473675</b> (IRS Employer Identification No.)
<b>Boston Properties Limited Partnership</b>	<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>0-50209</b> (Commission File Number)	<b>04-3372948</b> (IRS Employer Identification No.)

**800 Boylston Street, Suite 1900, Boston, Massachusetts 02199**  
(Address of Principal Executive Offices) (Zip Code)

**(617) 236-3300**  
(Registrants' telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

On August 17, 2016, Boston Properties, Inc.'s operating partnership, Boston Properties Limited Partnership (the "Company"), completed the issuance and sale of \$1.0 billion aggregate principal amount of the Company's 2.750% Senior Notes due 2026 (the "Notes") pursuant to an underwriting agreement dated August 8, 2016 (the "Underwriting Agreement"), by and among the Company and Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., as managers of the several underwriters named in Schedule II thereto (the "Underwriters"), whereby the Company agreed to sell and the Underwriters agreed to purchase from the Company, subject to and upon the terms and conditions set forth in the Underwriting Agreement, the Notes.

The net proceeds to the Company from the sale of the Notes, after deducting underwriting discounts and estimated transaction expenses, are estimated to be approximately \$984.6 million. Concurrently with the closing of the offering, the Company used approximately \$49.3 million of the net proceeds to settle certain forward-starting interest rate swap contracts that fixed the 10-year swap rate at a weighted-average rate of approximately 2.423% per annum on notional amounts aggregating \$550.0 million. When the impact of these settlements is applied to the Notes, the effective GAAP interest rate of the Notes is approximately 3.498% per annum.

The Company plans to use the remaining net proceeds from the offering to fund the repayment of (i) a mortgage loan with an outstanding principal amount of approximately \$344.8 million, which is secured by the Company's Embarcadero Center Four property in San Francisco, California, matures on December 1, 2016 and has a stated interest rate of 6.10% per annum and (ii) a mortgage loan with an outstanding principal amount of \$750.0 million, which is secured by the Company's 599 Lexington Avenue property in New York City, matures on March 1, 2017 and has a stated interest rate of 5.57% per annum, both of which may be repaid without penalty beginning on September 1, 2016. The Company intends to use available cash to fund the balance of the total amount needed to repay these mortgages.

The Notes were issued under the Indenture, dated as of December 13, 2002, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as supplemented by Supplemental Indenture No. 16 ("Supplemental Indenture No. 16") dated as of August 17, 2016.

The offer and sale of the Notes were registered with the Securities and Exchange Commission (the "Commission") pursuant to a registration statement on Form S-3 (File No. 333-196491-01) under the Securities Act of 1933, as amended (the "Securities Act"). The material terms of the Notes are described in a prospectus supplement filed by the Company with the Commission on August 9, 2016 pursuant to Rule 424(b)(5) under the Securities Act.

Copies of the Underwriting Agreement, Supplemental Indenture No. 16 and the form of the Notes are attached hereto as Exhibit 1.1, Exhibit 4.1 and Exhibit 4.2, respectively, and are incorporated herein by reference. The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to the Underwriting Agreement, Supplemental Indenture No. 16 and the form of the Notes.

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Additionally, in connection with the filing of the Underwriting Agreement, the Company is filing the opinion and consent of its counsel, Goodwin Procter LLP, regarding the legality of the securities being registered as Exhibits 5.1 and 23.1 hereto, respectively, which are incorporated by reference into the Registration Statement on Form S-3 (File No. 333-196491-01).

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits*

<u>Exhibit Number</u>	<u>Exhibit</u>
+1.1	Underwriting Agreement, dated August 8, 2016, by and among Boston Properties Limited Partnership and Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., as managers of the several underwriters named in Schedule II thereto.
+4.1	Supplemental Indenture No. 16, dated as of August 17, 2016, between Boston Properties Limited Partnership and The Bank of New York Mellon Trust Company, N.A., as Trustee.
+4.2	Form of 2.750% Senior Notes due 2026 (attached as Exhibit A to Supplemental Indenture No. 16 filed as Exhibit 4.1 hereto).
+5.1	Opinion of Goodwin Procter LLP as to the legality of the securities being registered.
+23.1	Consent of Goodwin Procter LLP (contained in its opinion filed as Exhibit 5.1 and incorporated herein by reference).
+ Filed herewith.	

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

BOSTON PROPERTIES, INC.

By: /s/ Michael E. LaBelle  
Michael E. LaBelle  
Executive Vice President, Chief Financial Officer and  
Treasurer

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its General Partner

By: /s/ Michael E. LaBelle  
Michael E. LaBelle  
Executive Vice President, Chief Financial Officer and  
Treasurer

Date: August 17, 2016

**\$1,000,000,000**

**BOSTON PROPERTIES LIMITED PARTNERSHIP**

**2.750% SENIOR NOTES DUE 2026**

**UNDERWRITING AGREEMENT**

**August 8, 2016**

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

U.S. Bancorp Investments, Inc.  
214 North Tryon Street, 26th Floor  
Charlotte, North Carolina 28202

As Managers for the several Underwriters named in Schedule II hereto

Ladies and Gentlemen:

Boston Properties Limited Partnership, a Delaware limited partnership (the "Partnership"), proposes to issue and sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as managers (the "Managers"), the principal amount of its 2.750% Senior Notes due 2026, set forth in Schedule I hereto (the "Securities"), to be issued under an indenture (the "Base Indenture"), dated as of December 13, 2002, between the Partnership and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by supplemental indenture no. 16 to be dated as of August 17, 2016 (the "Supplemental Indenture" and, together with the Base Indenture, the

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“Indenture”), between the Partnership and the Trustee. If the firm or firms listed in Schedule II hereto include only the Managers listed in Schedule I hereto, then the terms “Underwriters” and “Managers” as used herein shall each be deemed to refer to such firm or firms.

The Partnership confirms its agreement with you and understands that the Underwriters propose to make a public offering of the Securities as soon as the Underwriters deem advisable after this Agreement has been executed and delivered.

The Partnership has filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-3 (No. 333-196491-01), including a prospectus, relating to the debt securities and other securities (the “Shelf Securities”), including the Securities. The registration statement as amended, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the “Securities Act”), is hereinafter referred to as the “Registration Statement,” and the related prospectus covering the Shelf Securities dated June 3, 2014 in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Partnership to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “Basic Prospectus.” The Basic Prospectus, as supplemented by the prospectus supplement specifically relating to the Securities in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Partnership to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “Prospectus,” and the term “preliminary prospectus” means any preliminary form of the Prospectus filed with the Commission pursuant to Rule 424(b).

For purposes of this Agreement, (i) “free writing prospectus” has the meaning set forth in Rule 405 under the Securities Act, (ii) “Time of Sale Prospectus” means the preliminary prospectus together with the free writing prospectuses, each identified in Schedule III hereto, and the pricing information included in Schedule I hereto, and (iii) “broadly available road show” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “Basic Prospectus,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein. The terms “supplement,” “amendment,” and “amend” as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or free writing prospectus shall include all documents subsequently filed by the Partnership with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference therein.

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1. *Representations and Warranties.* The Partnership represents and warrants to each Underwriter as of the date hereof, and as of the Closing Date (defined herein) and agrees with each Underwriter that:

(a) The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Partnership, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Time of Sale Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder (the "Securities Act Regulations"), (v) the Time of Sale Prospectus does not, and at the time of each sale of the Securities in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as hereinafter defined), the Time of Sale Prospectus, as then amended or supplemented by the Partnership, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in

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the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to the Underwriters furnished to the Partnership in writing by the Underwriters through you expressly for use therein.

(c) The Partnership is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Partnership is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Partnership has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Partnership complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, furnished to you before first use, the Partnership has not prepared, used or referred to, and will not, without your prior consent, use or refer to, any free writing prospectus.

(d) PricewaterhouseCoopers LLP, who has audited the annual financial statements and supporting schedules, if any, of the Partnership and its Subsidiaries (as hereinafter defined) included or incorporated by reference in the Time of Sale Prospectus are independent registered public accountants with respect to the Partnership and its Subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Accounting Oversight Board (United States) and as required by the Securities Act and the Securities Act Regulations.

(e) The consolidated financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related notes, present fairly the financial position of the Partnership and its Subsidiaries at the dates indicated or for the periods specified, as the case may be; said financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America (“GAAP”) applied on a consistent basis throughout the periods involved, except as noted therein. The selected financial data and the summary financial information included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement, except as noted therein. Other than the historical financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no other historical financial statements are required by the Securities Act or the Securities Act Regulations to be included or incorporated by reference therein.

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(f) Since June 30, 2016, except as described in the Time of Sale Prospectus or in documents incorporated by reference therein, (i) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Partnership and its Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a “Material Adverse Effect”), (ii) no material casualty loss or material condemnation or other material adverse event with respect to any of the commercial real estate properties owned by the Partnership as of the date of this Agreement (the “Properties”) has occurred, and (iii) there have been no transactions entered into by the Partnership or any of its Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Partnership and its Subsidiaries considered as one enterprise.

(g) The Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware and has partnership power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and to enter into and perform its obligations under this Agreement; and the Partnership is duly qualified as a foreign limited partnership to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(h) Each of the subsidiaries of the Partnership set forth on Schedule IV hereto (each a “Subsidiary” and, collectively, the “Subsidiaries”), has been duly formed or organized, as the case may be, and is validly existing as a general or limited partnership, limited liability company, corporation or trust, as the case may be, in good standing (in the case of corporations, limited liability companies and limited partnerships) under the laws of the jurisdiction of its formation or organization, has partnership, corporate, limited liability company or trust power and authority, as the case may be, to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and is duly qualified as a foreign entity to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect. The Subsidiaries collectively own not less than 90% of the consolidated assets of the Partnership and its subsidiaries as of June 30, 2016. All of the issued and outstanding capital stock of each of the Subsidiaries that is a corporation has been duly authorized and validly issued, is fully paid and non-assessable, all of the partnership interests in each Subsidiary that is a partnership are validly issued and the Partnership has no obligation to make any further payments for the acquisition of such partnership interests or contributions to any Subsidiary that is a partnership solely by reason of its ownership of the

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partnership interests in such Subsidiary, and all of the limited liability company interests in each Subsidiary that is a limited liability company are validly issued and the Partnership has no obligation to make any further payments for the acquisition of such limited liability company interests or contributions to any Subsidiary that is a limited liability company solely by reason of its ownership of the limited liability company interests of such Subsidiary. Except as otherwise disclosed in Schedule V hereto or in the Time of Sale Prospectus, all such shares and interests, as the case may be, are owned by the Partnership, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, except where such security interest, mortgage, pledge, lien, encumbrance, claim or equity would not reasonably be expected to result in a Material Adverse Effect. None of the outstanding shares of capital stock or limited liability company or partnership interests of any Subsidiary was issued in violation of the preemptive or similar rights of any security holder of such Subsidiary.

(i) The Partnership has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Partnership.

(j) The Base Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and has been duly authorized, executed and delivered by the Partnership and is a valid and binding agreement of the Partnership enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. The Supplemental Indenture has been authorized by the Partnership and, at the Closing Date, will have been duly executed and delivered by the Partnership and, assuming due execution and delivery by the Trustee, will constitute a valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. The Indenture conforms in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus.

(k) The Securities have been duly authorized by the Partnership and, on the Closing Date, will have been duly executed by the Partnership and will conform in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus or in documents incorporated therein by reference and such description conforms, in all material respects, to the rights set forth in the instruments defining the same. When issued and authenticated in accordance with the provisions of the Indenture, the Securities will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Partnership.

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enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.

(l) The issued and outstanding units of limited partnership of the Partnership (“OP Units”), if any, have been duly authorized and validly issued and are fully paid. OP Units issued and sold in connection with the acquisition of properties currently under contract to be acquired, if any, have been and will be offered, issued and sold in compliance with all applicable laws (including, without limitation, federal and state securities laws).

(m) Neither the Partnership nor any of its Subsidiaries is in violation of its organizational documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Partnership or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Partnership or any Subsidiary is subject (collectively, “Agreements and Instruments”) except for such defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated in this Agreement and the Time of Sale Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Prospectus under the caption “Use of Proceeds”) and compliance by the Partnership with its obligations under this Agreement have been duly authorized by all necessary partnership action and (except as contemplated by the Time of Sale Prospectus) do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the commercial real estate properties owned by the Partnership as of the date of this Agreement (the “Properties”) or any other property or assets of the Partnership or any Subsidiary pursuant to, the Agreements and Instruments or violations of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Partnership or any Subsidiary or any of their assets, properties or operations (except for such conflicts, breaches, defaults, Repayment Events, liens, charges, encumbrances or violations that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the organizational documents of the Partnership or any Subsidiary. As used herein, the term “Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Partnership or any Subsidiary.

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(n) No material labor dispute with the employees of the Partnership or any Subsidiary exists or, to the knowledge of the Partnership, is imminent.

(o) There is no action, suit or proceeding before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Partnership, threatened, against or affecting the Partnership or any Subsidiary, which is required to be disclosed in the Registration Statement or the Prospectus (other than as disclosed in the Time of Sale Prospectus), or which might reasonably be expected, if determined adversely to the Partnership or any Subsidiary, to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the Properties or assets thereof or the consummation of the transactions contemplated in this Agreement or the performance by the parties of their obligations hereunder.

(p) Commencing with the taxable year ended December 31, 1997 and through the date hereof, Boston Properties, Inc. is organized in conformity with the requirements for qualification as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and its method of operation has enabled and will enable it to meet the requirements for taxation as a REIT under the Code.

(q) There are no contracts or documents which are required to be described in the Registration Statement or the Time of Sale Prospectus or to be filed as exhibits thereto or to documents incorporated by reference therein which have not been so described and filed as required.

(r) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Partnership of its obligations hereunder, in connection with the offering, issuance or sale of the Securities under this Agreement or the consummation of the transactions contemplated by this Agreement, except such as have been already filed or obtained or as may be required under the Securities Act, the Securities Act Regulations or the Trust Indenture Act and foreign or state securities or blue sky laws.

(s) The Partnership and its Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Partnership and its Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental

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Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Partnership nor any of its Subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(t) (i) The Partnership and its Subsidiaries have either good and marketable title in fee simple or good and marketable leasehold title, as applicable, to all of the Properties and good and marketable title to all other real properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in each of the Time of Sale Prospectus and the Prospectus or in documents incorporated by reference therein or (b) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Partnership or any of its Subsidiaries; (ii) all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances on or affecting the properties and assets of the Partnership or any of the Subsidiaries that are required to be disclosed in the Prospectus are disclosed therein or in documents incorporated by reference therein; (iii) the Partnership does not know of any violation of any municipal, state or federal law, rule or regulation (including those pertaining to environmental matters) concerning the Properties or any part thereof which would have a Material Adverse Effect; (iv) each of the Properties complies with all applicable zoning laws, ordinances, regulations and deed restrictions or other covenants in all material respects and, if and to the extent there is a failure to comply, such failure does not result in a Material Adverse Effect and will not result in a forfeiture or reversion of title; (v) none of the Partnership or any Subsidiary has received from any governmental authority any written notice of any condemnation of or zoning change affecting the Properties or any part thereof which would have a Material Adverse Effect, and none of the Partnership or any Subsidiary knows of any such condemnation or zoning change which is threatened and which if consummated would have a Material Adverse Effect; and (vi) no lessee of any portion of any of the Properties is in default under any of the leases governing such Properties and there is no event which, but for the passage of time or the giving of notice or both, would constitute a default under any of such leases, except such defaults that would not have a Material Adverse Effect.

(u) The Partnership and each of the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they will be engaged; and neither the Partnership nor any of the Subsidiaries has any reason to believe that any of them will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business assuming that such coverage continues to be available on commercially reasonable terms at the time.

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(v) The Partnership and each of the Subsidiaries has filed all foreign, federal, state and local tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as described in or contemplated by the Time of Sale Prospectus.

(w) Except as set forth in the Time of Sale Prospectus, the mortgages and deeds of trust encumbering the properties and assets described in the Time of Sale Prospectus are not convertible and none of the Partnership, any of its Subsidiaries, or any person affiliated therewith holds a participating interest therein, and such mortgages and deeds of trust are not cross-defaulted or cross-collateralized to any property not owned directly or indirectly by the Partnership or any of its Subsidiaries.

(x) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(y) The Partnership is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be, an "investment company" as such term is defined in the Investment Partnership Act of 1940, as amended (the "1940 Act").

(z) Except as otherwise disclosed in the Time of Sale Prospectus, or except as would not, singly or in the aggregate, have a Material Adverse Effect, (i) to the best knowledge of the Partnership, the Partnership and its Subsidiaries have been and are in compliance with applicable Environmental Statutes; (ii) to the best knowledge of the Partnership, neither the Partnership, any of the Subsidiaries, nor any other owners of the property at any time or any other party has at any time released (as such term is defined in Section 101(22) of CERCLA (as hereinafter defined)) or otherwise disposed of Hazardous Materials (as hereinafter defined) on, to or from the Properties; (iii) the Partnership does not intend to use the Properties or any subsequently acquired properties, other than in compliance with applicable Environmental Statutes (as hereinafter defined); (iv) neither the Partnership nor any of the Subsidiaries knows of any seepage, leak, discharge, release, emission, spill, or dumping of Hazardous Materials into waters (including, but not limited, to groundwater and surface water) on, beneath or adjacent to the Properties or onto lands from which Hazardous Materials might seep, flow or drain into such waters; (v) neither the Partnership nor any of the

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Subsidiaries has received any notice of, or has any knowledge of any occurrence or circumstance which, with or without notice or passage of time or both, would give rise to a claim under or pursuant to any Environmental Statute with respect to the Properties or the assets described in the Time of Sale Prospectus or arising out of the conduct of the Partnership or its Subsidiaries; (vi) neither the Properties nor any other land owned by the Partnership or any of the Subsidiaries is included or, to the best of the Partnership's knowledge, proposed for inclusion on the National Priorities List issued pursuant to CERCLA by the United States Environmental Protection Agency (the "EPA") or to the best of the Partnership's knowledge, proposed for inclusion on any similar list or inventory issued pursuant to any other Environmental Statute or issued by any other Governmental Authority (as hereinafter defined).

As used herein, "Hazardous Material" shall include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, toxic substances, asbestos or any hazardous material as defined by any federal, state or local environmental law, ordinance, rule or regulation including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675 ("CERCLA"), the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §§ 1801-1819, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §§ 6901-K, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001-11050, the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2671, the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136-136y, the Clean Air Act, 42 U.S.C. §§ 7401-7642, the Clean Water Act (Federal Water Pollution Control Act), 33 U.S.C. §§ 1251-1387, the Safe Drinking Water Act, 42 U.S.C. §§ 300f-300j-26, and the Occupational Safety and Health Act, 29 U.S.C. §§ 651-678, as any of the above statutes may be amended from time to time, and in the regulations promulgated pursuant to each of the foregoing (including environmental statutes not specifically defined herein) (individually, an "Environmental Statute" and collectively "Environmental Statutes") or by any federal, state or local governmental authority having or claiming jurisdiction over the properties and assets described in the Prospectus (a "Governmental Authority").

(aa) Except as described in the Registration Statement or as set forth in agreements granting holders of OP Units registration rights with respect to the shares of common stock of Boston Properties, Inc. that may be issued in exchange for such OP Units, there are no registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Partnership under the Securities Act.

(bb) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Time of Sale Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

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(cc) Any certificate signed by any officer of the general partner of the Partnership or any of its subsidiaries delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty solely by the Partnership to the Underwriters as to the matters covered thereby.

(dd) The Partnership and its subsidiaries maintain a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ee) The Partnership maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Partnership's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Except as disclosed in the Time of Sale Prospectus, the Partnership's internal control over financial reporting is effective and the Partnership is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Prospectus, there has been no change in the Partnership's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

(ff) The Partnership maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Partnership and its subsidiaries is made known to the Partnership's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(gg) Neither the Partnership nor, to the knowledge of the Partnership, any director, officer, agent, employee, affiliate or other person acting on behalf of the Partnership or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the

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Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Partnership and, to the knowledge of the Partnership, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(hh) The operations of the Partnership are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership with respect to the Money Laundering Laws is pending or, to the best knowledge of the Partnership, threatened.

(ii) Neither the Partnership nor, to the knowledge of the Partnership, any director, officer, agent, employee or affiliate of the Partnership is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Partnership will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity that, at the time of such funding, is the subject of any sanctions administered by OFAC.

(jj) Neither the Partnership, the general partner of the Partnership nor any of their respective directors, officers or affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities to facilitate the sale or resale of the Securities.

*2. Agreements to Sell and Purchase.* (a) The Partnership hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Partnership the principal amount of Securities set forth in Schedule II hereto opposite its name at the purchase price set forth in Schedule I hereto (the “Purchase Price”).

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3. *Payment and Delivery.* Payment for the Securities shall be made to the Partnership by wire transfer of immediately available funds on the closing date and time set forth in Schedule I hereto, or at such other time on the same or such other date, not later than the fifth business day thereafter, as may be designated in writing by you. The time and date of such payment are hereinafter referred to as the “Closing Date.”

The Securities shall be registered in such names and in such denominations as you shall request in writing not later than two full business days prior to the Closing Date for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Securities to the Underwriters duly paid, against payment of the Purchase Price therefor.

4. *Conditions to the Underwriters’ Obligations.* The obligations of the Underwriters hereunder, as to the Securities to be purchased at the Closing Date are subject to the accuracy of the representations and warranties of the Partnership contained herein or in certificates of any officer of the general partner of the Partnership or any subsidiary of the Partnership delivered pursuant to the provisions hereof, to the performance by the Partnership of its covenants and other obligations hereunder, and to the following further conditions:

(a) The Registration Statement has become effective and at the Closing Date no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. The Prospectus, as supplemented by the prospectus supplement relating to the offering of the Securities, shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing by the regulations promulgated under the Securities Act and in accordance with Section 5(a) hereof.

(b) At the Closing Date, the Underwriters shall have received the favorable opinion, dated as of the Closing Date, of Goodwin Procter LLP, counsel for the Partnership, in form and substance reasonably satisfactory to the Managers, to the effect set forth in Exhibit A hereto.

(c) At the Closing Date, the Underwriters shall have received the favorable opinion, dated as of the Closing Date, of Frank D. Burt, Esq., General Counsel of Boston Properties, Inc., the general partner of the Partnership, in form and substance reasonably satisfactory to the Managers, to the effect set forth in Exhibit B hereto.

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(d) At the Closing Date, the Underwriters shall have received the favorable opinion, dated as of the Closing Date, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, with respect to such matters as the Managers may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(e) At the Closing Date, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, except as contemplated by the Prospectus (excluding any amendment or supplement thereto), any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Partnership and its Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate of appropriate officers of Boston Properties, Inc., as the general partner of the Partnership, on behalf of the Partnership, dated as of the Closing Date, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1 hereof are true and correct with the same force and effect as though expressly made at and as of the Closing Date, (iii) the information incorporated by reference into the Prospectus is accurate in all material respects, (iv) the Partnership has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, and (v) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Partnership, are contemplated by the Commission.

(f) At the time of the execution of this Agreement, the Underwriters shall have received from PricewaterhouseCoopers LLP, a letter dated such date, in form and substance satisfactory to the Underwriters and PricewaterhouseCoopers LLP, of the type described in PCAOB Statement on Auditing Standards AU 634, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(g) At the Closing Date, the Underwriters shall have received from PricewaterhouseCoopers LLP, a letter, dated as of the Closing Date, to the effect that they reaffirm the statements made in their respective letters furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Date, as the case may be.

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(h) Subsequent to the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating assigned to any debt securities or preferred stock issued or guaranteed by the Partnership by any “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act; and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any debt securities or preferred stock issued or guaranteed by the Partnership or any of its Subsidiaries (other than an announcement with positive implications of a possible upgrading).

(i) The Underwriters shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Partnership and each of the Subsidiaries which owns material assets and is set forth on Schedule VI hereto, in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Underwriters may reasonably request, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

(j) The Supplemental Indenture shall have been duly executed and delivered by each of the Partnership and the Trustee, the Securities shall have been duly executed and delivered by the Partnership and the Securities shall have been duly authenticated by the Trustee.

(k) At the Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Partnership in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Underwriters and counsel for the Underwriters.

(l) If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by notice to the Partnership at any time at or prior to the Closing Date, and such termination shall be without liability of any party to any other party except as provided in Section 8 and except that Sections 1, 4(l), 7, 8 and 9 shall survive any such termination and remain in full force and effect.

5. *Covenants of the Partnership.* The Partnership covenants with the Underwriters as follows:

(a) The Partnership, subject to Section 5(b), will comply with the requirements of Rule 430A under the Securities Act or Rule 430B under the

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Securities Act, as applicable, and, during the period mentioned in Section 5(g) below, will notify the Underwriters promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order by any governmental authority or regulatory authority preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Partnership will make every reasonable effort to prevent the issuance of any order referred to in clause (iv) of the preceding sentence and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Partnership will promptly effect the filings necessary pursuant to Rule 424(b) under the Securities Act and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) under the Securities Act was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus.

(b) To furnish to you, without charge, a signed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference) and to deliver to you as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(c) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus during the period mentioned in Section 5(g) below, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(d) During the period mentioned in Section 5(g) below, to furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Partnership and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(e) Not to take any action that would result in the Underwriters or the Partnership being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriters that the Underwriters otherwise would not have been required to file thereunder.

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(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Securities as the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by the Underwriters or a dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Partnership) to which Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(h) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States and its territories as you shall reasonably request; *provided* that in no event shall the Partnership be obligated to qualify to do business in any jurisdiction where it is not now so qualified or take any action that would subject it to general service of process suits, other than those arising out of the offering or sale of the securities as contemplated by this Agreement and the Prospectus, in any jurisdiction where it is not now subject.

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(i) The Partnership will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders and to you an earnings statement for the purpose of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(j) Through the Closing Date, the Partnership will not, without the prior written consent of the Managers, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any debt securities, (ii) enter into any swap or any other agreement or any transaction that transfers to another, in whole or in part, any of the economic consequence of ownership of the Securities, or (iii) file with the Commission a registration statement, prospectus or prospectus supplement under the Securities Act relating to any debt securities, or publicly disclose the intention to effect any transaction described in clauses (i), (ii) or (iii), whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of debt securities, in cash or otherwise.

6. *Covenants of the Underwriters.* Each of the Underwriters covenants with the Partnership not to take any action that would result in the Partnership being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Partnership thereunder, but for the action of such Underwriter and to furnish to the Partnership a copy of each proposed free writing prospectus to be used by such Underwriter, and not to use any proposed free writing prospectus to which the Partnership reasonably objects.

7. *Payment of Expenses.* (a) The Partnership will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the Securities to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Partnership's counsel, accountants and other advisors, (v) the qualification or registration (or exemption therefrom) of the Securities under securities laws, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the

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preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any term sheets and of the Prospectus and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of the Trustee and its counsel and (ix) the fees and expenses of any rating agency rating the Securities.

(b) *Termination of Agreement.* If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 4 or pursuant to clause (i) of the first sentence of Section 9 hereof, the Partnership shall reimburse the Underwriters for all of their respective out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters, unless such termination was pursuant to the condition set forth in Section 4(d).

8. *Indemnity and Contribution.* (a) The Partnership agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Partnership information that the Partnership has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Partnership in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Partnership, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Partnership within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Partnership to such Underwriter, but only with reference to information furnished to the Partnership in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus or any amendment or supplement thereto.

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(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing; *provided* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under this Section except to the extent that it has been materially prejudiced by such failure; and *provided, further*, that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under this Section. If any such proceeding shall be brought or asserted against an indemnified party, the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Manager authorized to appoint counsel under this Section set forth in Schedule I hereto, in the case of parties indemnified pursuant to Section 8(a), and by the Partnership, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid

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request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Partnership on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Partnership on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Partnership on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Partnership and the total underwriting discounts and commissions received by the Underwriters bear to the aggregate initial public offering price of the Securities set forth in the Prospectus. The relative fault of the Partnership on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amount of Securities they have purchased hereunder, and not joint.

(e) The Partnership and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the

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equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Partnership contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Partnership, its officers or directors or any person controlling the Partnership and (iii) acceptance of and payment for any of the Securities.

9. *Termination.* The Underwriters may terminate this Agreement, by notice to the Partnership, at any time at or prior to the Closing Date (i) if, in the opinion of the Underwriters, there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Time of Sale Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Partnership and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Underwriters, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Partnership has been suspended or materially limited by the Commission, or if trading generally on the New York Stock Exchange or in the NASDAQ Stock Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said

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exchanges or by such system or by order of the Commission, the FINRA or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.

10. *Effectiveness.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto. If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Partnership to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Partnership shall be unable to perform its obligations under this Agreement, the Partnership will reimburse the Underwriters for all out-of-pocket expenses (including the fees and disbursements of its counsel) reasonably incurred by the Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Partnership, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Securities.

(b) The Partnership acknowledges that in connection with the offering of the Securities: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Partnership or any other person, (ii) the Underwriters owe the Partnership only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Partnership. The Partnership hereby waives to the full extent permitted by applicable law any claims the Partnership may have against the Underwriters arising from any breach or an alleged breach of fiduciary duty in connection with the offering of the Securities.

12. *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

14. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

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15. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attention: Debt Capital Markets Syndicate, Fax: (212) 469-7875, with a copy to Attention: General Counsel, Fax: (212) 797-4561; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, Telephone: (212) 834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, NY 10020, Attention: High Grade Transaction Management/Legal, Fax: (646) 855-5958; Morgan Stanley & Co. LLC, 1585 Broadway, 29<sup>th</sup> Floor, New York, NY 10036, Attention: Investment Banking Division, Fax: (212) 507-8999; U.S. Bancorp Investments, Inc., 214 North Tryon Street, 26<sup>th</sup> Floor, Charlotte, NC 28202, Telephone: (877) 558-2607; and if to the Partnership shall be delivered, mailed or sent to 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199, Attention: Frank D. Burt, Esq., Fax: (617) 421-1556.

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Very truly yours,

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: BOSTON PROPERTIES, INC., its general partner

By: /s/ Michael E. LaBelle

Name: Michael E. LaBelle

Title: Executive Vice President, Chief Financial Officer  
and Treasurer

[Signature Page 1 of 2 to Underwriting Agreement]

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Accepted as of the date hereof

DEUTSCHE BANK SECURITIES INC.

By: /s/ Jared Birbaum  
Name: Jared Birbaum  
Title: Managing Director, Debt Capital Markets  
Coverage - Corporates

By: /s/ Lourdes Fisher  
Name: Lourdes Fisher  
Title: Director

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi  
Name: Robert Bottamedi  
Title: Vice President

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: /s/ Randolph Randolph  
Name: Randolph Randolph  
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz  
Name: Yurij Slyz  
Title: Executive Director

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Charles P. Carpenter  
Name: Charles P. Carpenter  
Title: Senior Vice President

[Signature Page 2 of 2 to Underwriting Agreement]

Managers: Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
U.S. Bancorp Investments, Inc.

Manager(s) authorized to appoint counsel under  
Section 8(c): Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
U.S. Bancorp Investments, Inc.

Registration Statement File No.: 333-196491-01

Time of Sale Prospectus: Prospectus dated June 3, 2014 relating to the Shelf Securities  
The preliminary prospectus supplement dated August 8, 2016 relating to the Securities  
Issuer Free Writing Prospectus relating to the terms of the Securities filed with the Commission on  
August 8, 2016

Title of Securities to be purchased: 2.750% Senior Notes due 2026

Principal amount of Securities: \$1,000,000,000

Purchase Price: 98.621%

Initial Public Offering Price: 99.271%

Selling Concession: 40 bps

Reallowance: 25 bps

Closing Date and Time: August 17, 2016, 10:00 a.m. New York time

Closing Location: Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

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Address for Notices to Underwriters:

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005  
Attention: Debt Capital Markets Syndicate  
Fax: (212) 469-7875  
with a copy to:  
Attention: General Counsel  
Fax: (212) 797-4561

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179  
Attention: Investment Grade Syndicate Desk  
Telephone: (212) 834-4533

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
50 Rockefeller Plaza, NY1-050-12-01  
New York, NY 10020  
Attention: High Grade Transaction  
Management/Legal  
Fax: (646) 855-5958

Morgan Stanley & Co. LLC  
1585 Broadway, 29th Floor  
New York, NY 10036  
Attention: Investment Banking Division  
Fax: (212) 507-8999

U.S. Bancorp Investments, Inc.  
214 North Tryon Street, 26th Floor  
Charlotte, NC 28202  
Telephone: (877) 558-2607

Address for Notices to the Partnership:

Boston Properties, Inc., 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199, Fax:  
(617) 421-1556, Attention: Frank D. Burt, Esq.

**SCHEDULE II**

<b>Underwriter</b>	<b>Principal Amount of Securities To Be Purchased</b>
Deutsche Bank Securities Inc.	\$ 164,000,000
J.P. Morgan Securities LLC	\$ 164,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 164,000,000
Morgan Stanley & Co. LLC	\$ 164,000,000
U.S. Bancorp Investments, Inc.	\$ 164,000,000
Citigroup Global Markets Inc.	\$ 41,700,000
Wells Fargo Securities, LLC	\$ 41,700,000
BNY Mellon Capital Markets, LLC	\$ 41,600,000
MUFG Securities Americas Inc.	\$ 11,000,000
PNC Capital Markets LLC	\$ 11,000,000
Scotia Capital (USA) Inc.	\$ 11,000,000
SunTrust Robinson Humphrey, Inc.	\$ 11,000,000
TD Securities (USA) LLC	\$ 11,000,000
<b>Total:</b>	<b>\$ 1,000,000,000</b>

**Time of Sale Prospectus**

1. Preliminary Prospectus dated August 8, 2016
2. Issuer Free Writing Prospectus relating to the terms of the Securities filed with the Commission on August 8, 2016

BOSTON PROPERTIES LIMITED PARTNERSHIP

ISSUER

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

TRUSTEE

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Supplemental Indenture No. 16

Dated as of August 17, 2016

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\$1,000,000,000

of

2.750% Senior Notes due 2026

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THIS SUPPLEMENTAL INDENTURE NO. 16, dated as of August 17, 2016 (the "Sixteenth Supplemental Indenture"), between BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (herein called the "Trustee").

WITNESSETH:

WHEREAS, the Company has heretofore delivered to the Trustee an Indenture dated as of December 13, 2002 (the "Senior Indenture") and together with the Sixteenth Supplemental Indenture, the "Indenture"), providing for the issuance by the Company from time to time of its senior debt securities evidencing its unsecured and unsubordinated indebtedness (the "Securities").

WHEREAS, Section 3.01 of the Senior Indenture provides for various matters with respect to any series of Securities issued under the Senior Indenture to be established in an indenture supplemental to the Senior Indenture.

WHEREAS, Section 9.01(7) of the Senior Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Senior Indenture to establish the form or terms of Securities of any series as provided by Sections 2.01 and 3.01 of the Senior Indenture.

WHEREAS, the Board of Directors of Boston Properties, Inc. ("Boston Properties"), the general partner of the Company, has duly adopted resolutions authorizing the Company to execute and deliver this Sixteenth Supplemental Indenture; and

WHEREAS, all of the conditions and requirements necessary to make this Sixteenth Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the series of Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Securities of such series, as follows:

#### ARTICLE ONE

##### RELATION TO SENIOR INDENTURE; DEFINITIONS

###### SECTION 1.1. Relation to Senior Indenture.

This Sixteenth Supplemental Indenture constitutes an integral part of the Senior Indenture.

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SECTION 1.2. Definitions.

For all purposes of this Sixteenth Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(1) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Senior Indenture; and

(2) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Sixteenth Supplemental Indenture.

“Annualized Consolidated EBITDA” means, for any quarter, the product of Consolidated EBITDA for such period of time multiplied by four (4).

“Annualized Interest Expense” means, for any quarter, the Interest Expense for that quarter multiplied by four (4).

“Another Person’s Share” means, in connection with the defined term “Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries”, (1) the aggregate direct and indirect interests of each Person other than the Company or any of its Subsidiaries in the equity capital of the applicable Partially-Owned Entity, calculated by subtracting from 100% the Percentage Interest with respect to such Partially-Owned Entity, or (2) in the case of reimbursement owed to the Company or any of its Subsidiaries by a third party in respect of payment made under a guaranty, the amount to be reimbursed to the Company or any of its Subsidiaries by such third party.

“Applicable Procedures” means, with respect to any transfer or exchange of beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“Capitalization Rate” means: (i) 9.0% for properties other than the CBD Properties, and (ii) 8.0% for properties which are CBD Properties.

“Capitalized Property Value” means, as of any date, the sum of (1) with respect to CBD Properties and non-CBD Properties, in each case that are not hotel properties, the aggregate sum of all Property EBITDA for each such CBD Property and non-CBD Property for the Latest Completed Quarter prior to such date, annualized (i.e., multiplied by four (4)), and capitalized at the applicable Capitalization Rate *plus* (2) with respect to CBD Properties and non-CBD Properties, in each case that are hotel properties, the aggregate sum of all Property EBITDA for each such CBD Property and non-CBD Property for the most recent four (4) consecutive completed fiscal quarters, capitalized at the applicable Capitalization Rate; provided, however, that if the value of a particular property calculated pursuant to clause (1) or (2) above, as applicable, is less than the undepreciated book value of such property, as determined in accordance with GAAP, such undepreciated book value shall be used in lieu thereof with respect to such property.

“CBD Properties” means each of the properties set forth on Schedule A attached hereto, together with each additional property which is, from time to time, determined in good faith by the Company to be located within the central business district of a CBD Market and designated by the Company as a CBD Property in accordance with Section 2.19 hereof.

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“CBD Markets” means each of the markets set forth on Schedule B attached hereto, together with each additional major U.S. or international metropolitan market which is, from time to time, designated by the Company as a CBD Market in accordance with Section 2.20 hereof.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to the Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to the Par Call Date.

“Comparable Treasury Price” means, with respect to any Redemption Date, (a) the bid price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) at 4:00 P.M. on the third business day preceding such Redemption Date, as set forth on “Reuters Page 500” (or such other page as may replace Reuters Page 500), or (b) if such page (or any successor page) is not displayed or does not contain such bid prices at such time (i) the average of the Reference Treasury Dealer Quotations obtained by the Trustee for such Redemption Date, after excluding the highest and lowest of four such Reference Treasury Dealer Quotations, or (ii) if the Trustee is unable to obtain at least four such Reference Treasury Dealers Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Trustee.

“Consolidated EBITDA” means, for any period of time, without duplication (1) net income (loss), excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) Interest Expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, (v) non-recurring items, as determined in good faith by the Company (including all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), and (vi) noncontrolling interest, of the Company and its Subsidiaries; *plus* (2) the product of (A) net income (loss), excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) interest expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, and (v) non-recurring items, as determined in good faith by the Company (including all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), of Partially-Owned Entities, multiplied by (B) the Company’s and its Subsidiaries’ percentage share of such Partially-Owned Entities; *minus* (3) the Company’s income (loss) from Partially-Owned Entities. In each of cases (1), (2) and (3) for such period, amounts shall be as reasonably determined by the Company in accordance with GAAP, except to the extent GAAP is not applicable with respect to the determination of all non-cash and non-recurring items. Consolidated EBITDA shall be adjusted, without duplication, to give pro forma effect: (x) in the case of any assets having been placed-in-service or removed from service since

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the beginning of the period and on or prior to the date of determination, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the placement of such assets in service or removal of such assets from service as if the placement of such assets in service or removal of such assets from service occurred at the beginning of the period; and (y) in the case of any acquisition or disposition of any asset or group of assets since the beginning of the period and on or prior to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred at the beginning of the period.

“Consolidated Financial Statements” means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its subsidiaries prepared in accordance with GAAP. For purposes of this definition, if as of any date or for any period actual consolidated financial statements of any Person have not been prepared, then this term shall include the books and records of that Person ordinarily used in the preparation of such financial statements.

“Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries” means, as of any date, without duplication, those liabilities of the Company or any of its Subsidiaries consisting of indebtedness for borrowed money, as determined in accordance with GAAP, that are or would be stated and quantified as contingent liabilities in the notes to the Consolidated Financial Statements of the Company as of that date; provided, however, that Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries shall exclude Intercompany Debt and Another Person’s Share of Duplicated Obligations.

“Debt” means, as of any date, without duplication, (1) in the case of the Company, all indebtedness and liabilities for borrowed money, secured or unsecured, of the Company, including the Notes to the extent outstanding from time to time; (2) in the case of the Company’s Subsidiaries, all indebtedness and liabilities for borrowed money, secured or unsecured, of the Subsidiaries, including in each of cases (1) and (2) mortgage and other notes payable, but excluding in each of cases (1) and (2) any indebtedness, including mortgages and other notes payable, which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness; provided that such trustee holds such cash for not more than 60 days from the date of deposit); and (3) all Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries, but excluding in each of cases (1), (2) and (3) Intercompany Debt. It is understood that Debt shall not include any redeemable equity interest in the Company.

“Defaulted Interest” has the meaning specified in Section 2.3 hereof.

“Definitive Note” means a certificated Note in the form of Exhibit A hereto, registered in the name of the Holder thereof and issued in accordance with Section 2.11 hereof, except that such Note shall not bear the Global Note Legend.

“Depository” has the meaning assigned to it in Section 2.9(a) hereof.

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“Duplicated Obligations” means, as of any date, collectively, all those payment guaranties in respect of indebtedness and other liabilities, secured or unsecured, of Partially-Owned Entities, including mortgage and other notes payable, for which (1) the Company or any of its Subsidiaries, on one hand, and another Person or Persons, on the other hand, are jointly and severally liable or (2) the Company or any of its Subsidiaries are entitled to reimbursement in respect of payment under such guaranties from another Person or Persons.

“GAAP” means accounting principles generally accepted in the United States of America, consistently applied, as in effect from time to time; provided that if, as of a particular date as of which compliance with the covenants contained in the Indenture is being determined, there have been changes in accounting principles generally accepted in the United States of America from those that applied to the consolidated financial statements of the Company included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, the Company may, in its sole discretion, determine compliance with the covenants contained in the Indenture using accounting principles generally accepted in the United States of America, consistently applied, as in effect as of the end of any calendar quarter selected by the Company, in its sole discretion, that is on or after June 30, 2016 and prior to the date as of which compliance with the covenants in the Indenture is being determined (“Fixed GAAP”), and, solely for purposes of calculating the covenants as of such date, “GAAP” shall mean Fixed GAAP.

“Global Notes” means, individually or collectively, any of the Notes issued as Global Securities under the Senior Indenture.

“Global Note Legend” means the legend set forth in Section 2.03 of the Senior Indenture, which is required to be placed on all Global Notes issued under the Senior Indenture.

“Holder” has the meaning specified in Section 2.3 hereof.

“Incur” means, with respect to any Debt or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of the Debt or other obligation, and “Incurrence” and “Incurred” have the meanings correlative to the foregoing.

“Independent Investment Banker” means such independent investment banking institution of national standing appointed by the Company from time to time.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Intercompany Debt” means, as of any date, indebtedness and liabilities for borrowed money, secured or unsecured, to which the only parties are Boston Properties, the Company, any Subsidiary of either of them as of that date or any Partially-Owned Entity.

“Interest Expense” means, for any period of time, the aggregate amount of interest recorded in accordance with GAAP for such period of time by the Company and its Subsidiaries, but *excluding*: (i) interest reserves funded from the proceeds of any loan; (ii) amortization of deferred financing costs; (iii) prepayment penalties and (iv) non-cash swap ineffectiveness charges and *including*, without duplication: (A) effective interest in respect of original issue discount as determined in accordance with GAAP; and (B) without limitation or duplication, the

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interest expense (determined as provided above) of Partially-Owned Entities, multiplied by the Company's Percentage Interest of the Partially-Owned Entity Outstanding Debt in such Partially-Owned Entities, in all cases as reflected in the applicable Consolidated Financial Statements.

"Interest Payment Date" has the meaning specified in Section 2.3 hereof.

"Latest Completed Quarter" means the most recently ended fiscal quarter of the Company for which Consolidated Financial Statements of the Company have been completed, it being understood that at any time when the Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files annual and quarterly reports with the Commission, the term "Latest Completed Quarter" shall be deemed to refer to the fiscal quarter covered by the Company's most recently filed Quarterly Report on Form 10-Q, or, in the case of the last fiscal quarter of the year, the Company's Annual Report on Form 10-K.

"Lien" means, without duplication, any lien, mortgage, trust deed, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest; provided, that for purposes hereof, "Lien" shall not include any mortgage that has been defeased by the Company, any of its Subsidiaries or any of the Partially-Owned Entities in accordance with the provisions thereof through the deposit of cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness).

"Notes" has the meaning specified in Section 2.1 hereof.

"Par Call Date" means July 1, 2026 (three months prior to the Stated Maturity Date).

"Partially-Owned Entity" means, at any time, any of the partnerships, associations, corporations, limited liability companies, trusts, joint ventures or other business entities in which the Company, directly, or indirectly through full or partial ownership of another entity, owns an equity interest, but which is not required in accordance with GAAP to be consolidated with the Company for financial reporting purposes.

"Partially-Owned Entity Outstanding Debt" means, as of any date, the aggregate principal amount of all outstanding indebtedness and liabilities for borrowed money, secured or unsecured, of the applicable Partially-Owned Entity, including mortgage and other notes payable but excluding Intercompany Debt and any indebtedness which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness), all as reflected in the Consolidated Financial Statements of such Partially-Owned Entity as of such date.

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“Participant” means, with respect to the Depository, a Person who has an account with the Depository, as the case may be (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

“Percentage Interest” means, with respect to a Partially-Owned Entity, the Company’s direct or indirect interest in the equity capital of such entity without giving effect to any incentive or performance-based sharing in the entity’s cash flow from operations or proceeds from capital transactions in excess of such equity interest.

“Property EBITDA” means for any property, CBD Property or non-CBD Property, for any period of time, without duplication, (1) if the property is owned by the Company or any of its Subsidiaries, the net income (loss) derived from such property, excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) Interest Expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, (v) non-recurring items, as determined in good faith by the Company (including all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), and (vi) noncontrolling interest, and (2) if the property is owned by a Partially-Owned Entity, the product of (A) net income (loss) derived from such property, excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) interest expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, and (v) non-recurring items, as determined in good faith by the Company (including all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), multiplied by (B) the Company’s and its Subsidiaries’ percentage share of such Partially-Owned Entity. In each of cases (1) and (2) for such period, amounts shall be as reasonably determined by the Company in accordance with GAAP, except to the extent GAAP is not applicable with respect to the determination of all non-cash and non-recurring items. Property EBITDA shall be adjusted, without duplication, to give pro forma effect: (x) in the case of any assets having been placed-in-service or removed from service since the beginning of the period and on or prior to the date of determination, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the placement of such assets in service or removal of such assets from service as if the placement of such assets in service or removal of such assets from service occurred at the beginning of the period; and (y) in the case of any acquisition or disposition of any asset or group of assets since the beginning of the period and on or prior to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred at the beginning of the period. For purposes of this definition, in the case of (1) and (2) above, Property EBITDA shall exclude general and administrative expenses as reflected in the Company’s audited year-end Consolidated Financial Statements or reviewed interim Consolidated Financial Statements available for the Latest Completed Quarter or the most recent four (4) consecutive completed fiscal quarters, as applicable.

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“Reference Treasury Dealer” means, as determined by the Company, either (a) Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and a Primary Treasury Dealer (as defined below) selected by U.S. Bancorp Investments, Inc. (or any of their respective successors) and one other primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”) appointed by the Company or (b) one Primary Treasury Dealer appointed by the Company and three other Primary Treasury Dealers selected by the Independent Investment Banker; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the Notes, an average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

“Regular Record Date” has the meaning specified in Section 2.3 hereof.

“Secured Debt” means, as of any date, that portion of Total Outstanding Debt as of that date that is secured by a Lien on properties or other assets of the Company, any of its Subsidiaries or any of the Partially-Owned Entities.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Special Record Date” has the meaning specified in Section 2.3 hereof.

“Stated Maturity Date” has the meaning specified in Section 2.3 hereof.

“Subsidiary” means, with respect to any Person, a corporation, partnership association, joint venture, trust, limited liability company or other business entity which is required to be consolidated with the Company or Boston Properties in accordance with GAAP.

“Total Assets” means, with respect to any Incurrence of Debt or Secured Debt, as of any date, in each case as determined by the Company without duplication, the sum of: (1) Capitalized Property Value; (2) cash, cash equivalents and marketable securities of the Company and its Subsidiaries, determined in accordance with GAAP; (3) with respect to notes receivable and mortgages, the lesser of (i) the aggregate amount of principal under such note or mortgage that will be due and payable to the Company or its Subsidiaries and (ii) the purchase price paid by the Company or its Subsidiaries to acquire such note or mortgage; (4) with respect to real estate assets which are undeveloped land, the book value thereof in accordance with GAAP; (5) without duplication, the cost basis of properties of the Company and its Subsidiaries that are under development, determined in accordance with GAAP, as of the end of the quarterly period used for purposes of clause (1) above; (6) without duplication, the proceeds of the Debt or Secured Debt or the assets to be acquired in exchange for such proceeds, as the case may be, Incurred from the end of the Latest Completed Quarter prior to the Incurrence of the Debt or Secured Debt, as the case may be, to the date of determination; and (7) the Company’s and its Subsidiaries’ percentage share of Partially-Owned Entities’ assets described in clauses (1), (2), (3), (4), (5) and (6) above.

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“Total Outstanding Debt” means, as of any date, the sum, without duplication, of (1) the aggregate principal amount of all outstanding Debt of the Company as of that date; (2) the aggregate principal amount of all outstanding Debt of the Company’s Subsidiaries, all as of that date; and (3) the sum of the aggregate principal amount of all Partially-Owned Entity Outstanding Debt of each of the Partially-Owned Entities multiplied by the Company’s respective Percentage Interest in such Partially-Owned Entity as of that date.

“Treasury Yield” means, with respect to any Redemption Date applicable to the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.

“Unencumbered Assets” means, as of any date, in each case as determined by the Company without duplication, the sum of: (1) Unencumbered Capitalized Property Value; (2) cash, cash equivalents and marketable securities of the Company and its Subsidiaries, other than restricted cash, cash equivalents and marketable securities pledged to secure Debt, determined in accordance with GAAP; (3) with respect to notes receivable and mortgages, the lesser of (i) the aggregate amount of principal under such note or mortgage that will be due and payable to the Company or its Subsidiaries and (ii) the purchase price paid by the Company or its Subsidiaries to acquire such note or mortgage, except any notes receivable or mortgages that are serving as collateral for Secured Debt; (4) with respect to real estate assets which are undeveloped land, the book value thereof in accordance with GAAP, except any land that is serving as collateral for Secured Debt; (5) without duplication, the cost basis of properties of the Company and its Subsidiaries that are under development, determined in accordance with GAAP, as of the end of the quarterly period used for purposes of clause (1) above, except any properties that are serving as collateral for Secured Debt; (6) without duplication, the proceeds of the Debt or Secured Debt or the assets to be acquired in exchange for such proceeds, as the case may be, incurred from the end of the Latest Completed Quarter prior to such date to the date of determination, except in each case any proceeds or assets that are serving as collateral for Secured Debt; and (7) the Company’s and its Subsidiaries’ percentage share, of Partially-Owned Entities’ assets described in clauses (1), (2), (3), (4), (5) and (6) above. For the avoidance of doubt, cash held by a “qualified intermediary” in connection with proposed like-kind exchanges pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”), which may be classified as “restricted” for GAAP purposes shall nonetheless be included in clause (2) above, so long as the Company or any of its Subsidiaries has the right to (i) direct the qualified intermediary to return such cash to the Company or such Subsidiary if and when the Company or such Subsidiary fails to identify or acquire the proposed like-kind property or at the end of the 180-day replacement period or (ii) direct the qualified intermediary to use such cash to acquire like-kind property.

“Unencumbered Capitalized Property Value” means, as of any date, the sum of (1) with respect to CBD Properties and non-CBD Properties, in each case that are not hotel properties, the aggregate of all Unencumbered Property EBITDA for each such CBD Property and non-CBD

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Property for the Latest Completed Quarter prior to such date, annualized (i.e., multiplied by four (4)), and capitalized at the applicable Capitalization Rate *plus*, (2) with respect to CBD Properties and non-CBD Properties, in each case that are hotel properties, the aggregate of all Unencumbered Property EBITDA for each such CBD Property and non-CBD Property for the most recent four (4) consecutive completed fiscal quarters, capitalized at the applicable Capitalization Rate; provided, however, that if the value of a particular property calculated pursuant to clause (1) or (2) above, as applicable, is less than the undepreciated book value of such property determined in accordance with GAAP, such undepreciated book value shall be used in lieu thereof with respect to such property.

“Unencumbered Consolidated EBITDA” means, for any period of time, Consolidated EBITDA for such period of time less any portion thereof attributable to assets serving as collateral for Secured Debt.

“Unencumbered Property EBITDA” means, for any period of time, Property EBITDA for such period of time less any portion thereof attributable to assets serving as collateral for Secured Debt.

“Unsecured Debt” means, as of any date, that portion of Total Outstanding Debt as of that date that is neither Secured Debt nor Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries.

## ARTICLE TWO

### THE NOTES

#### SECTION 2.1. Title of the Securities.

There shall be a series of Securities designated the “2.750% Senior Notes due 2026” (the “Notes”).

#### SECTION 2.2. Limitation on Initial Aggregate Principal Amount; Further Issuances.

The aggregate principal amount of the Notes initially shall be limited to \$1,000,000,000. The Company may, from time to time, subject to Section 2.4 of this Sixteenth Supplemental Indenture and applicable law, create and issue additional Notes under this Sixteenth Supplemental Indenture ranking equally and ratably with the outstanding Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional Notes or except for the first payment of interest following the issue date of such additional Notes) without notice to or the consent of the Holders of outstanding Notes. The initially issued Notes and any additional Notes subsequently issued shall be consolidated and form a single series with the outstanding Notes for all purposes of this Sixteenth Supplemental Indenture and shall have the same terms as to status, redemption or otherwise as the outstanding Notes. Any such additional Notes referred to in this Section 2.2 will be issued under a further supplemental indenture.

Nothing contained in this Section 2.2 or elsewhere in this Sixteenth Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 3.03, 3.04, 3.05, 3.06, 9.06, 11.07 and 13.05 of the Senior Indenture.

SECTION 2.3. Interest and Interest Rates; Maturity Date of Notes.

(a) The Notes shall bear interest at 2.750% per annum from August 17, 2016 or from the immediately preceding Interest Payment Date (as defined below) to which interest has been paid, payable semi-annually in arrears on April 1 and October 1 of each year, commencing April 1, 2017 (each, an "Interest Payment Date"), to the persons (the "Holders") in whose name the applicable Notes are registered in the Security Register at the close of business 15 calendar days prior to such Interest Payment Date (regardless of whether such day is a Business Day, as defined below), as the case may be (each, a "Regular Record Date"). Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest, if any, not punctually paid or duly provided for on any Interest Payment Date with respect to a Note ("Defaulted Interest") shall forthwith cease to be payable to the Holder on the applicable Regular Record Date and may either be paid to the person in whose name such Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to the Holder of such Note not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner, as more particularly described in the Senior Indenture.

(b) If any Interest Payment Date or Maturity falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

(c) The Notes shall mature on October 1, 2026 (the "Stated Maturity Date").

SECTION 2.4. Limitations on Incurrence of Debt.

In addition to the covenants set forth in Article Ten of the Senior Indenture, there are established pursuant to Section 9.01(2) of the Senior Indenture the following covenants for the benefit of the Holders of the Notes and to which the Notes shall be subject:

(a) The Company shall not, and shall not permit any Subsidiary to, Incur any Debt if, immediately after giving effect to the Incurrence of the additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter prior to the Incurrence of the additional Debt and the application of the net proceeds of the additional Debt and such other Debt, Total Outstanding Debt would exceed 60% of the sum of (without duplication) (i) Total Assets as of the end of such Latest Completed Quarter and (ii) the purchase price of any mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets for which the Capitalized Property Value is included in Total Assets as of the end of such Latest Completed Quarter (as a result of the penultimate sentence of the definition of Property EBITDA or otherwise) or mortgages receivable or used to reduce Debt), by the Company or any Subsidiary since the end of such Latest Completed Quarter.

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(b) The Company shall not, and shall not permit any Subsidiary to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of the additional Secured Debt and any other Secured Debt Incurred since the end of the Latest Completed Quarter prior to the Incurrence of the additional Secured Debt and the application of the net proceeds of the additional Secured Debt and such other Secured Debt, the aggregate principal amount of all outstanding Secured Debt is greater than 50% of the sum of (without duplication) (i) Total Assets as of the end of such Latest Completed Quarter and (ii) the purchase price of any mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets for which the Capitalized Property Value is included in Total Assets as of the end of such Latest Completed Quarter (as a result of the penultimate sentence of the definition of Property EBITDA or otherwise) or mortgages receivable or used to reduce Debt), by the Company or any Subsidiary since the end of such Latest Completed Quarter.

(c) The Company shall not, and shall not permit any Subsidiary to, Incur any Debt if, immediately after giving effect to the Incurrence of the additional Debt, the ratio of Annualized Consolidated EBITDA for the Latest Completed Quarter prior to the Incurrence of the additional Debt, to Annualized Interest Expense for that quarter would be less than 1.50 to 1.00 on a pro forma basis after giving effect to the Incurrence of the additional Debt and to the application of the net proceeds therefrom, and calculated on the assumption, without duplication, that: (i) the additional Debt and any other Debt Incurred by the Company, any of its Subsidiaries or any of the Partially-Owned Entities from the first day of that quarter to the date of determination, which was outstanding at the date of determination, had been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of that Debt, including to refinance (1) Debt under any revolving credit facility or (2) other Debt, had occurred at the beginning of that period; (ii) the repayment or retirement of any other Debt repaid or retired by the Company, any of its Subsidiaries or any of the Partially-Owned Entities from the first day of that quarter to the date of determination occurred at the beginning of that period; provided that, except as set forth in clause (i) or (iii) of this Section 2.4(c), in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during that period; and (iii) in the case of any acquisition or disposition of any asset or group of assets or the placement of any assets in service or removal of any assets from service by the Company, any of its Subsidiaries or any of the Partially-Owned Entities from the first day of that quarter to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, (1) the acquisition, disposition, placement in service or removal from service had occurred as of the first day of that period, with the appropriate adjustments to Annualized Consolidated EBITDA and Annualized Interest Expense with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation and (2) the application of the net proceeds from a disposition to repay or refinance Debt, including, without limitation, Debt under any revolving credit facility, had occurred on the first day of that period.

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(d) The Company and its Subsidiaries shall maintain at all times Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the Company and its Subsidiaries.

SECTION 2.5. Optional Redemption.

The Notes shall be redeemable, at the option of the Company, in whole at any time or in part from time to time, upon not less than 15 days but not more than 60 days' prior notice mailed to the registered address of each Holder of Notes to be so redeemed, at a redemption price equal to (x) if the Notes are redeemed prior to the Par Call Date, the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of (A) the present values as of the Redemption Date of the remaining scheduled payments of principal and interest that would have been payable in respect of such principal had such Notes matured on the Par Call Date and such redemption not been made (exclusive of any interest accrued and unpaid to the Redemption Date) discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Treasury Yield, plus 20 basis points, plus (B) accrued and unpaid interest to the Redemption Date or (y) if the Notes are redeemed on or after the Par Call Date, 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

SECTION 2.6. Places of Payment.

The Places of Payment where the Notes may be presented or surrendered for payment, where the Notes may be surrendered for registration of transfer or exchange and where notices and demands to and upon the Company in respect of the Notes and the Senior Indenture may be served shall be in the Borough of Manhattan, The City of New York, and the office or agency for such purpose shall initially be located at The Bank of New York Mellon Trust Company, N.A., c/o The Bank of New York Mellon, 101 Barclay Street-21W, New York, NY 10286.

SECTION 2.7. Method of Payment.

Payment of the principal of and interest on the Notes shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York (which shall initially be an office or agency of the Trustee), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company, payments of principal and interest on the Notes (other than payments of principal and interest due at Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States.

SECTION 2.8. Currency.

Principal and interest on the Notes shall be payable in Dollars.

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SECTION 2.9. Global Form.

The Notes shall be issuable and transferable in fully registered form as Registered Securities, without coupons. The Notes shall initially be issued in the form of one or more permanent Global Notes. The depository for the Notes shall be The Depository Trust Company (the “Depository”). The Notes shall not be issuable in definitive form except as provided in Section 2.11(a) of this Sixteenth Supplemental Indenture.

SECTION 2.10. Form of Notes and Execution.

The Notes shall be substantially in the form attached as Exhibit A hereto. The Notes shall be signed in the name and on the behalf of the Company by the manual or facsimile signature of the Chief Executive Officer, President, any of its Executive or Senior Vice Presidents, Managing Director, or any of its Vice Presidents (whether or not designated by a number or numbers or word or words before or after the title “Vice President”).

SECTION 2.11. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes shall be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depository stating that it is unwilling or unable to continue to act as a clearing agency for the Notes or is no longer a clearing agency registered under the Exchange Act or other applicable law and, in either case, a successor Depository is not appointed by the Company within 90 days after the date of such notice; or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee. Upon the occurrence of any of the preceding events, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee.

(b) Transfer of Beneficial Interests in the Global Notes. The transfer of beneficial interests in the Global Notes shall be effected through the Depository in accordance with the provisions of the Senior Indenture and the applicable procedures of the Depository.

(c) Exchange of Beneficial Interests in Global Notes for Definitive Notes. A holder of a beneficial interest in a Global Note may, in the circumstances described in Section 2.11(a), have such beneficial interest exchanged by the Company for a Definitive Note.

The transferor of a beneficial interest in a Global Note must deliver to the Security Registrar (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be exchanged and (2) instructions given by the Depository to the Security Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the exchange. In any such case, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.11(e) hereof, and the Company shall execute and the

Trustee, upon receipt of a Company Order in accordance with the Senior Indenture, shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.11(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Security Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer of Definitive Notes. Upon request by a Holder of Definitive Notes, the Security Registrar shall register the transfer of Definitive Notes. Prior to such registration of transfer, the requesting Holder shall present or surrender to the Security Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Security Registrar duly executed by such Holder or by his attorney, duly authorized in writing.

(e) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with the terms of the Senior Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository to reflect such increase.

SECTION 2.12. General Provisions Relating to Transfers and Exchanges.

(a) The Trustee and the Security Registrar will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee or the Security Registrar, as the case may be.

(b) Each Holder of a Note agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Sixteenth Supplemental Indenture or applicable United States federal or state securities law.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Sixteenth Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among members of, or Participants or Indirect Participants

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in, the Depositary or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Sixteenth Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(d) None of the Trustee, the Security Registrar nor the Paying Agent shall have any responsibility for any actions taken or not taken by the Depositary.

SECTION 2.13. Registrar and Paying Agent.

The Trustee shall initially serve as Security Registrar and Paying Agent for the Notes.

SECTION 2.14. Defeasance.

The provisions of Sections 14.02 and 14.03 of the Senior Indenture, together with the other provisions of Article Fourteen of the Senior Indenture, shall be applicable to the Notes. The provisions of Section 14.03 of the Senior Indenture shall apply to the covenants set forth in Sections 2.4 and 2.15 of this Sixteenth Supplemental Indenture and to those covenants specified in Section 14.03 of the Senior Indenture.

SECTION 2.15. Provision of Financial Information.

Whether or not the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company shall, to the extent permitted under the Exchange Act, file with the Commission the annual reports, quarterly reports and other documents which the Company would have been required to file with the Commission pursuant to such Section 13 or 15(d) if the Company were so subject, such documents to be filed with the Commission on or prior to the respective dates (the "Required Filing Dates") by which the Company would have been required so to file such documents if the Company were so subject.

The Company shall also in any event (x) within 15 days of each Required Filing Date (i) if the Company is not then subject to Section 13 or 15(d) of the Exchange Act, transmit by mail to all Holders, as their names and addresses appear in the Security Register, without cost to such Holders, copies of the annual reports and quarterly reports which the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Company were subject to such Sections, and (ii) file with the Trustee copies of annual reports, quarterly reports and other documents which the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Company were subject to such Sections and (y) if filing such documents by the Company with the Commission is not permitted under the Exchange Act, promptly upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any prospective Holder.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

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SECTION 2.16. Waiver of Certain Covenants.

Notwithstanding the provisions of Section 10.09 of the Senior Indenture, the Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 10.04 to 10.08, inclusive, of the Senior Indenture, with Sections 2.4 and 2.15 of this Sixteenth Supplemental Indenture and with any other term, provision or condition with respect to the Notes (except any such term, provision or condition which could not be amended without the consent of all Holders of the Notes), if before or after the time for such compliance the Holders of at least a majority in principal amount of all outstanding Notes, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition. Except to the extent so expressly waived, and until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 2.17. No Sinking Fund.

The provisions of Article Twelve of the Senior Indenture shall not be applicable to the Notes.

SECTION 2.18. No Repayment at Option of Holders.

The provisions of Article Thirteen of the Senior Indenture shall not be applicable to the Notes.

SECTION 2.19. Designation of CBD Properties.

From time to time, the Company may designate one or more additional properties as CBD Properties by delivering an Officers' Certificate, in substantially the form attached hereto as Exhibit B, to the Trustee (i) setting forth the name of such property and (ii) certifying that, in the good faith opinion of such officers, such property is located in the central business district of a CBD Market. Upon delivery of such Officers' Certificate to the Trustee, such property shall be a CBD Property for all purposes of this Sixteenth Supplemental Indenture.

SECTION 2.20. Designation of CBD Markets.

From time to time, the Company may designate one or more additional major U.S. or international metropolitan markets as a CBD Market or CBD Markets by delivering an Officers' Certificate, in substantially the form attached hereto as Exhibit C, to the Trustee (i) naming such market and (ii) designating such market as a CBD Market. Upon delivery of such Officers' Certificate to the Trustee, such market shall be a CBD Market for all purposes of this Sixteenth Supplemental Indenture.

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SECTION 2.21. Limitation on Suits.

No Holder shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or any of the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or any of the Notes, unless:

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes;
- (2) the Holders of not less than 25% in principal amount of all outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of all outstanding Notes;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture or any of the Notes, except in the manner provided in the Indenture and for the equal and ratable benefit of all such Holders.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 3.1. Ratification of Senior Indenture.

Except as expressly modified or amended hereby, the Senior Indenture continues in full force and effect and is in all respects confirmed, ratified and preserved.

SECTION 3.2. Governing Law.

This Sixteenth Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York. This Sixteenth Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

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SECTION 3.3. Counterparts.

This Sixteenth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 3.4. Trustee.

The Trustee makes no representations as to the validity or sufficiency of this Sixteenth Supplemental Indenture. The statements and recitals herein are deemed to be those of the Company and not of the Trustee.

SECTION 3.5. Corporate Trust Office.

The Trustee hereby notifies the Company that its corporate trust business is principally administered at its office located at 525 William Penn Place, 38th Floor, Pittsburgh, Pennsylvania 15259 and, therefore, pursuant to the Indenture, the Corporate Trust Office is such office.

SECTION 3.6. Failure or Delay in Performance.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or other similar events beyond its control that cause a sudden, significant and/or widespread disruption in its business activities; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 3.7. WAIVER OF JURY TRIAL.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SIXTEENTH SUPPLEMENTAL INDENTURE, THE INDENTURE (TO THE EXTENT IT RELATES TO THE NOTES), THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 3.8. No Consequential Damages.

In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

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SECTION 3.9. Electronic Notices.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 3.10. Submission to Jurisdiction.

The parties irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 3.11. FATCA.

The Company agrees (i) upon request by the Trustee, to provide the Trustee with such reasonable information as it has in its possession to enable the Trustee to determine whether any payments pursuant to the Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("Applicable Law"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law, and the Trustee shall have no liability for any amount so withheld and paid over to the applicable governmental authority.

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IN WITNESS WHEREOF, the parties hereto have caused this Sixteenth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc.,  
its general partner

By: /s/ Michael E. LaBelle

Name: Michael E. LaBelle

Title: Executive Vice President, Chief Financial Officer  
and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
N.A., as Trustee

By: /s/ Michael E. LaBelle

Name: Michael E. LaBelle

Title: Executive Vice President, Chief Financial Officer  
and Treasurer

[Signature Page to Supplemental Indenture]

## CBD PROPERTIES

<u>Property</u>	<u>Location</u>
100 Federal Street	Boston, MA
Atlantic Wharf Properties	Boston, MA
100 & 200 Clarendon Street (formerly the John Hancock Tower and Garage)	Boston, MA
Prudential Center Properties	Boston, MA
The Hub on Causeway	Boston, MA
Boston Marriott Cambridge	Cambridge, MA
Kendall Center Properties (formerly Cambridge Center)	Cambridge, MA
University Place	Cambridge, MA
601 Lexington Avenue	New York, NY
599 Lexington Avenue	New York, NY
Times Square Tower	New York, NY
399 Park Avenue	New York, NY
767 Fifth Avenue (the General Motors Building)	New York, NY
250 West 55th Street	New York, NY
510 Madison Avenue	New York, NY
540 Madison Avenue	New York, NY
Dock 72	New York, NY
Embarcadero Center Properties	San Francisco, CA
Salesforce Tower	San Francisco, CA
535 Mission Street	San Francisco, CA
680 Folsom Street	San Francisco, CA
690 Folsom Street	San Francisco, CA
Colorado Center	Santa Monica, CA
Metropolitan Square	Washington, DC
Market Square North	Washington, DC
Capital Gallery	Washington, DC
500 E Street	Washington, DC
500 North Capitol Street	Washington, DC
Sumner Square	Washington, DC
901 New York Avenue	Washington, DC
1330 Connecticut Avenue	Washington, DC
1333 New Hampshire Avenue	Washington, DC
601 Massachusetts Avenue	Washington, DC
2200 Pennsylvania Avenue	Washington, DC

CBD MARKETS

Los Angeles, California  
Orange County, California  
San Francisco, California  
San Jose, California  
Santa Monica, California  
Denver, Colorado  
Washington, D.C.  
Miami, Florida  
Atlanta, Georgia  
Chicago, Illinois  
Baltimore, Maryland  
Boston, Massachusetts  
Cambridge, Massachusetts  
Detroit, Michigan  
Minneapolis, Minnesota  
New York, New York  
Portland, Oregon  
Philadelphia, Pennsylvania  
Dallas, Texas  
Houston, Texas  
Richmond, Virginia  
Seattle, Washington

SC-B-1

## FORM OF NOTE

[Face of Note]

[If the Holder of this Note (as indicated below) is The Depository Trust Company (“DTC”) or a nominee of DTC, insert: Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange or payment, and such Note issued is registered in the name of Cede & Co., or in such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Unless and until this Note is exchanged in whole or in part for Notes in certificated form, this Note may not be transferred except as a whole by DTC to a nominee thereof or by a nominee thereof to DTC or another nominee of DTC or by DTC or any such nominee to a successor of DTC or a nominee of such successor.]

## BOSTON PROPERTIES LIMITED PARTNERSHIP

2.750% Senior Notes due 2026

No. \_\_\_  
CUSIP No. 101 12 RAY 0

\$ \_\_\_\_\_

BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership (herein referred to as the “Company,” which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO. or registered assigns the principal sum of \_\_\_ Dollars (\$\_\_\_) on October 1, 2026 (the “Stated Maturity Date”) or earlier at the option of the Company as provided herein (the “Redemption Date”) and to pay interest thereon from August 17, 2016 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 in each year (each, an “Interest Payment Date”), commencing April 1, 2017, at the rate of 2.750% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 17 or September 16 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose; provided, however, that such interest may be paid, at the Company’s option, by mailing a check to such Holder at its registered address or by transfer of

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funds to an account maintained by such Holder within the United States. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Note payable on the Stated Maturity Date or the principal of, premium or Make-Whole Amount, if any, and, if the Redemption Date is not an Interest Payment Date, interest on this Note payable on the Redemption Date, will be paid against presentation of this Note at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest payable on this Note on any Interest Payment Date and on the Stated Maturity Date or Redemption Date, as the case may be, will include interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including August 17, 2016, if no interest has been paid on this Note) to but excluding such Interest Payment Date or the Stated Maturity Date or Redemption Date, as the case may be. If any Interest Payment Date or the Stated Maturity Date or Redemption Date falls on a day that is not a Business Day, as defined below, principal, premium or Make-Whole Amount, if any, and/or interest payable with respect to such Interest Payment Date or Stated Maturity Date or Redemption Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Stated Maturity Date or Redemption Date, as the case may be. "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are required or authorized by law, regulation or executive order to close.

All payments of principal, premium or Make-Whole Amount, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: August 17, 2016

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its general partner

By: \_\_\_\_\_  
Name:  
Title:

Attest:

\_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

Dated: August 17, 2016

By: \_\_\_\_\_  
Authorized Signatory

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REVERSE OF NOTE

BOSTON PROPERTIES LIMITED PARTNERSHIP

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of December 13, 2002, as supplemented by Supplemental Indenture No. 16 dated as of August 17, 2016 (as so supplemented, herein called the “Indenture”), each between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of the Notes to be issued under such series is initially limited to \$1,000,000,000 (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Notes). All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

If an Event of Default, as defined in the Indenture, with respect to the Notes shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Notes are subject to redemption, at the option of the Company, in whole at any time or in part from time to time, at a redemption price equal to (x) if the Notes are redeemed prior to the Par Call Date, the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of (A) the present values as of the Redemption Date of the remaining scheduled payments of principal and interest that would have been payable in respect of such principal had such Notes matured on the Par Call Date and such redemption not been made (exclusive of any interest accrued and unpaid to the Redemption Date) discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Treasury Yield, plus 20 basis points (the “Make-Whole Amount”), plus (B) accrued and unpaid interest to the Redemption Date or (y) if the Notes are redeemed on or after the Par Call Date, 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

Notice of redemption will be given by first-class mail to Holders of Notes, not less than 15 nor more than 60 days prior to the Redemption Date, all as provided in the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Notes

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issued under the Indenture at the time Outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all such Notes, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Notes of any series to waive, on behalf of all of the Holders of Notes of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium or Make-Whole Amount, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register of the Company upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of (and premium or Make-Whole Amount, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No Holder shall have any recourse under or upon any obligation, covenant or agreement contained in the Indenture, or any indenture supplemental thereto, or this Note, or because of any indebtedness evidenced hereby or thereby, including the payment of the principal of or premium

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or Make-Whole Amount, if any, or the interest on this Note, or for any claim based hereon or thereon, or otherwise in respect hereof or thereof, against (i) Boston Properties or any other past, present or future partner in the Company, (ii) any other person or entity which owns an interest, directly or indirectly, in any partner of the Company, or (iii) any past, present or future stockholder, employee, officer or director, as such, of the Company or Boston Properties or any successor under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each Holder of this Note, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Note.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such State.

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: \_\_\_\_\_

SIGNATURE GUARANTEE:

\_\_\_\_\_  
Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Note</u>	<u>Amount of increase in principal amount of this Global Note</u>	<u>Principal amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Note Custodian</u>
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FORM OF  
OFFICERS' CERTIFICATE

Reference is made to Supplemental Indenture No. 16, dated as of August 17, 2016 (the "Sixteenth Supplemental Indenture"), between Boston Properties Limited Partnership (the "Company") and The Bank of New York Mellon Trust Company, N.A., as trustee. Pursuant to Section 2.19 of the Sixteenth Supplemental Indenture, each of the undersigned officers of Boston Properties, Inc., the general partner of the Company, hereby certifies that in his good faith judgment the properties listed on the schedule attached hereto are located in a central business district of a CBD Market (as such term is defined in the Sixteenth Supplemental Indenture). In accordance with Section 2.19 of the Sixteenth Supplemental Indenture, each such property listed on such schedule shall be a CBD Property for all purposes of the Sixteenth Supplemental Indenture.

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

Dated: \_\_\_\_\_

FORM OF  
OFFICERS' CERTIFICATE

Reference is made to Supplemental Indenture No. 16, dated as of August 17, 2016 (the "Sixteenth Supplemental Indenture"), between Boston Properties Limited Partnership (the "Company") and The Bank of New York Mellon Trust Company, N.A., as trustee. Pursuant to Section 2.20 of the Sixteenth Supplemental Indenture, each of the undersigned officers of Boston Properties, Inc., the general partner of the Company, on behalf of the Company hereby designate the market[s] listed on the schedule attached hereto as [a] CBD Market[s] (as such term is defined in the Sixteenth Supplemental Indenture). In accordance with Section 2.20 of the Sixteenth Supplemental Indenture, each such market listed on such schedule shall be a CBD Market for all purposes of the Sixteenth Supplemental Indenture.

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Name:  
Title:

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Name:  
Title:

Dated: \_\_\_\_\_

[Goodwin Procter LLP Letterhead]

August 17, 2016

Boston Properties Limited Partnership  
800 Boylston Street, Suite 1900  
Boston, Massachusetts 02199-8103

Ladies and Gentlemen:

Reference is made to our opinion letter dated June 3, 2014 and included as Exhibit 5.1 to the Registration Statement on Form S-3 (the "Registration Statement") (File No. 333-196491-01) filed on June 3, 2014 by Boston Properties Limited Partnership, a Delaware limited partnership (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement became effective upon filing on June 3, 2014. We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "Prospectus Supplement") filed on August 9, 2016, by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of \$1,000,000,000 aggregate principal amount of its 2.750% Senior Notes due 2026 (the "Notes") covered by the Registration Statement. We understand that the Notes are to be offered and sold in the manner described in the Prospectus Supplement.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion expressed below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the general partner of the Company.

We refer to the Indenture, dated as of December 13, 2002 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), as supplemented by Supplemental Indenture No. 16, dated August 17, 2016 (the "Supplemental Indenture"), between the Company and the Trustee, as the "Indenture."

The opinion expressed below is limited to the law of New York and the Delaware Revised Uniform Limited Partnership Act.

Based on the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that, upon the execution, authentication and issuance of the Notes in accordance with the terms of the Indenture, the Notes will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

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Boston Properties Limited Partnership

August 17, 2016

Page 2

The opinion expressed above is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. In addition, we express no opinion on any provision of the Indenture or the Notes relating to waivers (including, without limitation, the waiver by any party of any right to trial by jury) to the extent such waivers may be held unenforceable, or as to the validity, binding effect and enforceability of provisions in the Indenture or the Notes relating to the choice of forum for resolving disputes.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K dated August 17, 2016, which is incorporated by reference into the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement and Prospectus Supplement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ GOODWIN PROCTER LLP

GOODWIN PROCTER LLP