SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 1998

BOSTON PROPERTIES, INC.
(Exact name of Registrant as specified in its Charter)

Delaware
(State of Incorporation)

1-13087	04-2473675
(Commission File Number)	(IRS Employer Id. Number)

8 Arlington Street
Boston, Massachusetts 02116
(Address of principal executive offices) (Zip Code)

(617) 859-2600
(Registrant's telephone number, including area code)

ITEM 2. Acquisition or Disposition of Assets.

On June 30, 1998, the Company entered into various agreements (the "Contribution Agreements") providing for the acquisition of a portfolio of properties in Princeton, New Jersey and East Brunswick, New Jersey and related management operations (collectively, the "Portfolio"). The properties in Princeton constitute a major portion of the Carnegie Center office complex. The property in East Brunswick, a 420,006 net rentable square foot Class A office building, is known as Tower Center One and is leased in its entirety to AT&T. Major tenants of the Carnegie Center properties include Raytheon, Covance, Nycomed, Bell Atlantic and Marsh & McLennan.

On June 30, 1998, the Company completed the acquisition of Tower Center One, nine buildings in Carnegie Center and the management operations of The Landis Group, the developer and manager of the properties (collectively, the "Acquired Properties"). The agreements provide for the acquisition of three additional developed properties in Carnegie Center and for the acquisition of two additional properties currently under development and expected to be completed during the fourth calendar quarter of 1998.

The following Acquired Properties were acquired on June 30, 1998:

Property	Location	Approximate Net Rentable Square Feet
101 Carnegie Center	Princeton, NJ	131,982
104 Carnegie Center	Princeton, NJ	102,198
105 Carnegie Center	Princeton, NJ	69,648
202 Carnegie Center	Princeton, NJ	128,929
210 Carnegie Center	Princeton, NJ	159,498
211 Carnegie Center	Princeton, NJ	47,917
212 Carnegie Center	Princeton, NJ	150,063
214 Carnegie Center	Princeton, NJ	153,305
Childcare Property	Princeton, NJ	6,500
Tower Center One	East Brunswick, NJ	420,006
TOTAL:		1,370,046

The following additional properties in Carnegie Center are under agreement to purchase:

Property	Location	Approximate Net Rentable Square Feet
504 Carnegie Center	Princeton, NJ	121,990
506 Carnegie Center	Princeton, NJ	146,362
508 Carnegie Center	Princeton, NJ	131,085
TOTAL:		399,437

The two properties under development (the "Development Properties"), which will be purchased upon completion, are preleased in their entirety and will contain approximately 394,000 net rentable square feet in the aggregate.

The consideration paid for the Acquired Properties was $276.0 million. In addition, an $8.0 million deposit was paid against the future acquisition of the two Development Properties. The aggregate consideration paid on June 30, 1998 consisted of $137.0 million in cash; the assumption of $64.0 million of existing debt; and the issuance of Series One Preferred Units of Limited Partnership (the "Preferred Units") in Boston Properties Limited Partnership, the Company's operating partnership subsidiary (the "Operating Partnership"), having an aggregate liquidation preference of approximately $83 million. The Preferred Units bear a preferred distribution of 7.25% per annum and are convertible into Common Units of Limited Partnership ("Common Units") in the Operating Partnership at the rate of $38.25 per Common Unit. Common Units may be redeemed by the holder thereof for cash equal to the then current value of a share of Boston Properties common stock ("Company Common Stock") or, at the Company's election, for one share of Company Common Stock. The Preferred Units are convertible into Common Units (i) at the holder's election at any time or (ii) at the election of the Company on or after June 30, 2003, provided that the shares of Company Common Stock at the time of such election by the Company have a 20-day trading average of $42.08 per share.

In connection with the acquisition, the Company has entered into a Development Agreement with an affiliate of Alan Landis providing for up to approximately 2,000,000 square feet of development in or adjacent to Carnegie Center, which will be controlled by the Company. An entity controlled by the Company (and in which Alan Landis or an affiliate of Mr. Landis will have an interest) will generally acquire land upon the commencement of development projects.

In connection with the acquisition, the Company has entered into agreements with the

parties that contributed their direct and indirect interest in the Acquired Properties (the "Contributors") that generally provide that, for a period of ten years, the Company may not sell or otherwise transfer any of the Acquired Properties in a taxable transaction and that during such period the Company will maintain a level of indebtedness or provide the Contributors with the opportunity to enter into one or more guarantees in amounts sufficient to prevent recognition of gain by the Contributors under certain specified circumstances.

In connection with the transaction, Alan B. Landis of The Landis Group, the developer of the properties, has been appointed to the Board of Directors of the Company.

ITEM 7. Financial Statements, Pro Forma Financial Information And Exhibits.

(a) Financial Statements of Business Acquired.

Financial Statements for the Acquired Properties will be filed by amendment as soon as practicable, but not later than September 14, 1998.

(b) Pro Forma Financial Information.

Pro forma financial information will be filed by amendment as soon as practicable, but not later than September 14, 1998.

(c) Exhibits:

Exhibit No.
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99.1 Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of June 29, 1998.

99.2 Certificate of Designations, dated June 30, 1998, constituting an amendment to the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership.

99.3 Contribution and Conveyance Agreement concerning the Carnegie Portfolio, dated June 30, 1998 by and among the Company, the Operating Partnership, and the parties named therein as Landis Parties.

99.4 Contribution Agreement, dated June 30, 1998, by and among the Company, the Operating Partnership, and the parties named therein as Landis Parties.

99.5 Registration Rights and Lock-Up Agreement, dated June 30, 1998 by and among the Company, the Operating Partnership and the parties named therein as Holders.

99.6 Non-Competition Agreement, dated as of June 30, 1998, by and between Alan B. Landis and the Company.

99.7 Agreement Regarding Directorship, dated as of June 30, 1998, by and between the Company and Alan B. Landis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BOSTON PROPERTIES, INC.

/S/ WILLIAM J. WEDGE

William J. Wedge
Senior Vice President

Date: July 15, 1998

Exhibit 99.1

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

BOSTON PROPERTIES LIMITED PARTNERSHIP

June 29, 1998

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EXHIBITS

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
BOSTON PROPERTIES LIMITED PARTNERSHIP

THIS SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF BOSTON PROPERTIES LIMITED PARTNERSHIP (this "Agreement"), dated as of June 29, 1998, is entered into by and among Boston Properties, Inc., a Delaware corporation (the "Company"), and the Persons (as defined below) whose names are set forth on Exhibit A attached hereto (as it may be amended from time to time).

Original Agreement and First Restatement

WHEREAS, this Limited Partnership was formed on April 8, 1997 and an original agreement of limited partnership was entered into between the Company, as general partner, and Edward H. Linde, as limited partner;

WHEREAS, prior to the date of the First Restatement (as defined below) certain partnerships merged into the Partnership and the partners of such partnerships ("Merging Partners") were issued or became entitled to receive, as a result of such mergers, Partnership Interests;

WHEREAS, immediately prior to or contemporaneously with the execution on June 23, 1997, of the First Amended and Restated Agreement of Limited Partnership (the "First Restatement"), certain partnerships (the "Contributing Partnerships") conveyed to the Partnership all right, title and interest of such partnerships to the real property and other assets owned by them and received in exchange therefor Partnership Interests;

WHEREAS, the Company effected an initial public offering of its common stock, acquired and caused the Partnership to acquire direct and indirect interests in certain office properties and other assets, caused the Partnership to enter into certain financing arrangements and contributed the remaining net proceeds from the initial public offering and the other assets of the Company to the Partnership;

WHEREAS, the Merging Partners and the Contributing Partnerships and persons with direct and indirect interests in them in certain instances engaged in a series of distributions whereby certain persons with direct or indirect interests in the Merging Partners and the Contributing Partnerships (the "New Partners") were assigned and conveyed Partnership Interests, and the Merging Partners and the Contributing Partnerships directed that the Partnership issue directly to the New Partners the Partnership Interests to which such persons thus became entitled;

WHEREAS, in connection with the First Restatement, the Partnership issued Partnership Interests to the Company and other persons, and additional Partnership Interests to

certain of the Merging Partners and the New Partners, in accordance with the foregoing transactions;

WHEREAS, upon the completion of the foregoing transactions, in connection with the First Restatement, the Partnership returned the original capital contributions made by the Company and Mr. Linde and any ongoing interest in the Partnership of the Company and Mr. Linde has thereafter been based on their respective contributions as Merging Partners or as contemplated below; and

WHEREAS, as evidenced by their respective execution of the First Restatement, the Company and Mr. Linde and the other persons who thereby became Limited Partners thereby consented to the amendment and restatement of the original agreement of limited partnership.

Subsequent Amendments

WHEREAS, the General Partner has since the date of the First Restatement, pursuant to Section 14.1.B, effected amendments to this Agreement (the "Subsequent Amendments") for the purpose of reflecting the admission of Additional Limited Partners, clarifying Sections 8.6.B. and 11.1.A., and amending Section 5.1

Second Restatement

WHEREAS, the General Partner desires to denominate all Partnership Units outstanding prior to the execution hereof as "Common Units" and further desires to create a new series of Partnership Units to be denominated Series One Preferred Units, which shall have certain rights, preferences and limitations associated therewith; and

WHEREAS, the General Partner has determined that such amendment is not adverse to the Limited Partners and is otherwise permitted without the consent of the Limited Partners pursuant to Section 14.1.B(3) of this Agreement.

NOW, THEREFORE, the General Partner hereby amends and restates this Agreement as set forth in full below pursuant to the authority granted to the General Partner under Sections 14.1.B(2), (3) and (4) of this Agreement and adopts this Second Amended and Restated Agreement in full substitution of the First Restatement and the Subsequent Amendments.

ARTICLE 1
DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Act" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time, and any successor to such statute.

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Sections 4.2 and 12.2 hereof and who is shown as such on the books and records of the Partnership.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Partnership taxable year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership taxable year.

"Adjusted Property" means any property, the Carrying Value of which has been adjusted pursuant to Exhibit B hereof. Once an Adjusted Property is deemed distributed by, and recontributed to, the Partnership for federal income tax purposes upon a termination thereof pursuant to Section 708 of the Code, such property shall thereafter constitute a Contributed Property until the Carrying Value of such property is further adjusted pursuant to Exhibit B hereof.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. No officer, director or stockholder of the General Partner shall be considered an Affiliate of the General Partner solely as a result of serving in such capacity or being a stockholder of the General Partner.

"Agreed Value" means (i) in the case of any Contributed Property as of the time of its contribution to the Partnership, the 704(c) Value of such property, reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (ii) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution as determined under Section 752

of the Code and the Regulations thereunder. The aggregate Agreed Value of the Contributed Property contributed or deemed contributed by each Partner as of the date hereof is as set forth in Exhibit A.

"Agreement" means this Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented or restated from time to time, including by way of adoption of a Certificate of Designations.

"Assignee" means a Person to whom one or more Partnership Units have been transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5.

"Available Cash" means, with respect to any period for which such calculation is being made, (i) the sum of:

(a) the Partnership's Net Income or Net Loss (as the case may be) for such period (without regard to adjustments resulting from allocations described in Sections 1.A through 1.E of Exhibit C);

(b) Depreciation and all other noncash charges deducted in determining Net Income or Net Loss for such period;

(c) the amount of any reduction in the reserves of the Partnership referred to in clause (ii)(f) below (including, without limitation, reductions resulting because the General Partner determines such amounts are no longer necessary);

(d) the excess of proceeds from the sale, exchange, disposition, or refinancing of Partnership property for such period over the gain recognized from such sale, exchange, disposition, or refinancing during such period (excluding Terminating Capital Transactions); and

(e) all other cash received by the Partnership for such period that was not included in determining Net Income or Net Loss for such period;

(ii) less the sum of:

(a) all principal debt payments made by the Partnership during such period;

(b) capital expenditures made by the Partnership during such period;

(c) investments made by the Partnership during such period in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clause (ii)(a) or (ii)(b);

(d) all other expenditures and payments not deducted in determining Net Income or Net Loss for such period;

(e) any amount included in determining Net Income or Net Loss for such period that was not received or disbursed by the Partnership during such period;

(f) the amount of any increase in reserves during such period which the General Partner determines to be necessary or appropriate in its sole and absolute discretion; and

(g) the amount of any working capital accounts and other cash or similar balances which the General Partner determines to be necessary or appropriate, in its sole and absolute discretion.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves established, after commencement of the dissolution and liquidation of the Partnership.

"Book-Tax Disparities" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Exhibit B and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or Boston, Massachusetts are authorized or required by law to close.

"Capital Account" means the Capital Account maintained for a Partner pursuant to Exhibit B hereof.

"Capital Contribution" means, with respect to any Partner, any cash, cash equivalents or the Agreed Value of Contributed Property which such Partner contributes or is deemed to contribute to the Partnership pursuant to Section 4.1, 4.2, or 4.3 hereof.

"Carrying Value" means (i) with respect to a Contributed Property or Adjusted Property, the 704(c) Value of such property, reduced (but not below zero) by all Depreciation with respect to such Contributed Property or Adjusted Property, as the case may be, charged to the Partners' Capital Accounts following the contribution of or adjustment with respect to such Property; and (ii) with respect to any other Partnership property, the adjusted basis of

such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Exhibit B hereof, and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"Cash Amount" means an amount of cash per Common Unit equal to the Value on the Valuation Date of the REIT Shares Amount.

"Certificate of Designations" means an amendment to this Agreement that sets forth the designations, rights, powers, duties and preferences of holders of any Partnership Interests issued pursuant to Section 4.2.A., which amendment is in the form of a certificate signed by the General Partner and appended to this agreement. A Certificate of Designations is not the exclusive manner in which such an amendment may be effected. The General partner may adopt a Certificate of Designations without the consent of the Limited Partners to the extent permitted pursuant to Section 14.1.B hereof.

"Certificate of Incorporation" means the Certificate of Incorporation or other organizational document governing the General Partner, as amended or restated from time to time.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership relating to the Partnership filed in the office of the Delaware Secretary of State, as amended from time to time in accordance with the terms hereof and the Act.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Common Unit" means a Partnership Unit which is designated as a Common Unit and which has the rights, preferences and other privileges designated herein in respect of Common Unitholders. The allocation of Common Units among the Partners shall be set forth on Exhibit A, as may be amended from time to time.

"Common Unitholder" means a Partner that holds Common Units.

"Consent" means the consent or approval of a proposed action by a Partner given in accordance with Section 14.2 hereof.

"Consenting Partner" or "Consenting Partners" means Mortimer B. Zuckerman and Edward H. Linde, individually or collectively, as the case may be.

"Contributed Property" means each property or other asset, in such form as may be permitted by the Act (but excluding cash), contributed or deemed contributed to the Partnership (including deemed contributions to the Partnership on termination and reconstitution thereof pursuant to Section 708 of the Code). Once the Carrying Value of a Contributed Property is adjusted pursuant to Exhibit B hereof, such property shall no longer constitute a Contributed Property for purposes of Exhibit B hereof, but shall be deemed an Adjusted Property for such purposes.

"Conversion Factor" means 1.0, provided that in the event that the Company (i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares in REIT Shares; (ii) subdivides its outstanding REIT Shares; or (iii) combines its outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purpose that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, subdivision or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event (provided, however, if a Notice of Redemption is given prior to such a record date and the Specified Redemption Date is after such a record date, then the adjustment to the Conversion Factor shall, with respect to such redeeming Partner, be retroactive to the date of such Notice of Redemption). It is intended that adjustments to the Conversion Factor are to be made in order to avoid unintended dilution or anti-dilution as a result of transactions in which REIT Shares are issued, redeemed or exchanged without a corresponding issuance, redemption or exchange of Common Units or of Preferred Units that are convertible into Common Units. If, prior to a Specified Redemption Date, Rights (other than Rights issued pursuant to an employee benefit plan or other compensation arrangement) were issued and have expired, and such Rights were issued with an exercise price that, together with the purchase price for such Rights, was below fair market value in relation to the security or other property to be acquired upon the exercise of such Rights, and such Rights were issued to all holders of outstanding REIT shares or the General Partner cannot in good faith represent that the issuance of such Rights benefitted the Limited Partners, then the Conversion Factor applicable upon a Notice of Redemption shall be equitably adjusted in a manner consistent with antidilution provisions in warrants and other instruments in the case of such a below market issuance or exercise price. A similar equitable adjustment to protect the value of Common Units shall be made in all events if any Rights issued under a "Shareholder Rights Plan" became exercisable and expired prior to a Specified Redemption Date.

"Depreciation" means, for each taxable year, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year, except that if the Carrying Value of an asset differs from its adjusted basis for

federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

"Designated Property" or "Designated Properties" has the meanings set forth in Section 8.7 hereof.

"Effective Date" means June 23, 1997, the date of closing of the initial public offering of REIT Shares by the Company.

"Extraordinary Transaction" shall mean, with respect to the Company, the occurrence of one or more of the following events: (i) a merger (including a triangular merger), consolidation or other combination with or into another Person; (ii) the direct or indirect sale, lease, exchange or other transfer of all or substantially all of its assets in one transaction or a series of transactions; (iii) any reclassification, recapitalization or change of its outstanding equity interests (other than a change in par value, or from par value to no par value, or as a result of a split, dividend or similar subdivision); (iv) any issuance of equity securities of the Company in exchange for assets (other than an issuance of securities for cash or an issuance of securities pursuant to an employee benefit plan); (v) any Change of Control (as defined in the Company's Certificate of Incorporation) or (vi) the adoption of any plan of liquidation or dissolution of the Company (whether or not in compliance with the provisions of this Agreement).

"General Partner" means the Company, in its capacity as the general partner of the Partnership, or its successors as general partner of the Partnership.

"General Partner Interest" means a Partnership Interest held by the General Partner, in its capacity as general partner. A General Partner Interest may be expressed as a number of Partnership Units.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Incapacity" or "Incapacitated" means, (i) as to any individual Partner, death, total physical disability or entry by a court of competent jurisdiction adjudicating him incompetent to manage his or her Person or estate; (ii) as to any corporation which is a Partner, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any partnership which is a Partner, the dissolution and commencement of winding up of the partnership; (iv) as to any estate which is a Partner, the distribution by the

fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect; (b) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner; (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors; (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above; (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties; (f) any proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof; (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment; or (h) an appointment referred to in clause (g) which has been stayed is not vacated within ninety (90) days after the expiration of any such stay.

"Indemnitee" means (i) any Person made a party to a proceeding by reason of (A) his status as the General Partner, or as a director or officer of the Partnership or the General Partner, or (B) his or its liabilities, pursuant to a loan guarantee or otherwise, for any indebtedness of the Partnership or any Subsidiary of the Partnership (including, without limitation, any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken assets subject to); and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

"Limited Partner" means any Person (including the Company) named as a Limited Partner in Exhibit A attached hereto, as such Exhibit may be amended from time to time, or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"Limited Partner Interest" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled, as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be expressed as a number of Partnership Units.

"Limited Partner Recourse Debt Percentage" means with respect to certain of the Limited Partners the percentage listed with respect to such Limited Partner on the recourse debt level schedule attached hereto as Exhibit F.

"Liquidating Event" has the meaning set forth in Section 13.1.

"Liquidator" has the meaning set forth in Section 13.2.

"Merging Partners" has the meaning set forth in the recitals.

"Modified Adjusted Capital Account Balance" means, with respect to any Partner, the Capital Account maintained for each Partner as of the end of each Partnership taxable year (i) increased by any amounts which such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

"Net Income" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain for such taxable period over the Partnership's items of loss and deduction for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with federal income tax accounting principles, subject to the specific adjustments provided for in Exhibit B.

"Net Loss" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction for such taxable period over the Partnership's items of income and gain for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with federal income tax accounting principles, subject to the specific adjustments provided for in Exhibit B.

"Nonrecourse Built-in Gain" means, with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or negative pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Section 2.B of Exhibit C if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Redemption" means the Notice of Redemption substantially in the form of Exhibit D to this Agreement.

"Partner" means a General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners collectively.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"Partnership" means the limited partnership formed under the Act and pursuant to this Agreement, as it may be amended and/or restated, and any successor thereto.

"Partnership Interest" means an ownership interest in the Partnership representing a Capital Contribution by either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Partnership Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"Partnership Record Date" means the record date established by the General Partner for the distribution of Available Cash pursuant to Section 5.1 hereof, which record date shall be the same as the record date established by the Company for a distribution to its shareholders of some of all of its portion of such distribution.

"Partnership Unit" or "Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1, 4.2 and 4.3 (and includes any series or class of Preferred Units). The number of Partnership Units outstanding and (in the case of Common Units) the Percentage Interest in the Partnership represented by such Units are set forth in Exhibit A attached hereto, as such Exhibit may be amended from time to time. The ownership of Partnership Units shall be evidenced by such form of certificate for units as the

General Partner adopts from time to time unless the General Partner determines that the Partnership Units shall be uncertificated securities.

"Partnership Year" means the fiscal year of the Partnership, which shall be the calendar year.

"Percentage Interest" means, as to a Partner, its percentage interest as a Common Unitholder determined by dividing the Common Units owned by such Partner by the total number of Common Units then outstanding and as specified in Exhibit A attached hereto, as such Exhibit may be amended from time to time.

"Person" means an individual or a corporation, partnership, trust, unincorporated organization, association or other entity.

"Preferred Unit" means a limited partnership interest (of any series), other than a Common Unit, represented by a fractional, undivided share of the Partnership Interests of all Partners issued hereunder and which is designated as a "Preferred Unit" (or as a particular class or series of Preferred Units) herein and which has the rights, preferences and other privileges designated herein (including by way of a Certificate of Designations) in respect of a Preferred Unitholder. The allocation of Preferred Units among the Partners shall be set forth on Exhibit A, as may be amended from time to time.

"Preferred Unitholder" means a limited partner that holds Preferred Units (of any class or series).

"Recapture Income" means any gain recognized by the Partnership upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"Recourse Debt Amount" has the meaning set forth in Section 6.1B(2) hereof.

"Redeeming Partner" has the meaning set forth in Section 8.6 hereof.

"Redemption Right" shall have the meaning set forth in Section 8.6 hereof.

"Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"REIT" means a real estate investment trust under Section 856 of the Code.

"REIT Share" shall mean a share of common stock, par value $.01 per share, of the Company.

"REIT Shares Amount" shall mean a number of REIT Shares equal to the product of the number of Common Units offered for redemption by a Redeeming Partner, multiplied by the Conversion Factor in effect on the date of receipt by the General Partner of a Notice of Redemption, provided that in the event the Company issues to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the shareholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, "Rights"), and the Rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include the Rights that were issuable to a holder of the REIT Shares Amount of REIT Shares on the applicable record date relating to the issuance of such Rights.

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 2.B.1(a) or 2.B.2(a) of Exhibit C to eliminate Book-Tax Disparities.

"Rights" shall have the meaning set forth in the definition of "REIT Shares Amount."

"704(c) Value" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution, as determined by the General Partner using such reasonable method of valuation as it may adopt; provided, however, that the 704(c) Value of any property deemed contributed to the Partnership for federal income tax purposes upon termination and reconstitution thereof pursuant to Section 708 of the Code shall be determined in accordance with Exhibit B hereof. Subject to Exhibit B hereof, the General Partner shall, in its sole and absolute discretion, use such method as it deems reasonable and appropriate to allocate the aggregate of the 704(c) Values of Contributed Properties in a single or integrated transaction among the separate properties on a basis proportional to their respective fair market values.

"Series One Preferred Unit" means a limited partnership interest represented by a fractional, undivided share of the Partnership Interests of all Partners issued hereunder which is designated as a Series One Preferred Unit and which has the rights, preferences and other privileges designated herein in respect of Series One Preferred Unitholders and designated in the Certificate of Designations for Series One Preferred Units attached hereto. The allocation of Series One Preferred Units among the Partners shall be set forth on Exhibit A, as may be amended from time to time.

"Series One Preferred Unitholder" means a limited partner that holds Series One Preferred Units.

"Specified Redemption Date" means the tenth (10th) Business Day after receipt by the Company of a Notice of Redemption; provided that no Specified Redemption Date shall occur before that date that is fourteen (14) months after the Effective Date, provided further that if the Company combines its outstanding REIT Shares, no Specified Redemption Date shall occur after the record date of such combination of REIT Shares and prior to the effective date of such combination.

"Subsidiary" means, with respect to any Person, any corporation, partnership or other entity of which a majority of (i) the voting power of the voting equity securities; or (ii) the outstanding equity interests, is owned, directly or indirectly, by such Person.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4.

"Successor Designated Property" has the meaning set forth in Section 8.7 hereof.

"Terminating Capital Transaction" means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership.

"Unrealized Gain" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (i) the fair market value of such property (as determined under Exhibit B hereof) as of such date; over (ii) the Carrying Value of such property (prior to any adjustment to be made pursuant to Exhibit B hereof) as of such date.

"Unrealized Loss" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (i) the Carrying Value of such property (prior to any adjustment to be made pursuant to Exhibit B hereof) as of such date; over (ii) the fair market value of such property (as determined under Exhibit B hereof) as of such date.

"Valuation Date" means the date of receipt by the General Partner of a Notice of Redemption or, if such date is not a Business Day, the first Business Day thereafter.

"Value" means, with respect to a REIT Share, the average of the daily market price for the ten (10) consecutive trading days immediately preceding the Valuation Date. The market price for each such trading day shall be: (i) if the REIT Shares are listed or admitted to trading on any securities exchange or the Nasdaq National Market System, the closing price on such day, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day; (ii) if the REIT Shares are not listed or admitted to trading on any securities exchange or the Nasdaq National Market System, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner; or (iii) if the REIT

Shares are not listed or admitted to trading on any securities exchange or the Nasdaq National Market System and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than ten (10) days prior to the date in question) for which prices have been so reported; provided that if there are no bid and asked prices reported during the ten (10) days prior to the date in question, the Value of the REIT Shares shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate. In the event the REIT Shares Amount includes Rights, then the Value of such Rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate, provided that the Value of any rights issued pursuant to a "Shareholder Rights Plan" shall be deemed to have no value unless a "triggering event" shall have occurred (i.e., if the Rights issued pursuant thereto are no longer "attached" to the REIT Shares and are able to trade independently).

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.1 Formation

The Partnership is a limited partnership organized pursuant to the provisions of the Act. The Partners hereby agree to continue the Partnership upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 Name

The name of the Partnership is Boston Properties Limited Partnership. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 Registered Office and Agent; Principal Office

The address of the registered office of the Partnership in the State of Delaware and the name and address of the registered agent for service of process on the Partnership in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The principal office of the Partnership shall be 8 Arlington Street, Boston, MA 02116, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4 Power of Attorney

A. Each Limited Partner and each Assignee hereby constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(1) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate of Limited Partnership and all amendments or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may or plans to conduct business or own property; (b) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (d) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article 11, 12 or 13 hereof or the Capital Contribution of any Partner; and (e) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interests; and

(2) execute, swear to, seal, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or

necessary, in the sole and absolute discretion of the General Partner or any Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this agreement or appropriate or necessary, in the sole discretion of the General Partner or any Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Article 14 hereof or as may be otherwise expressly provided for in this Agreement.

B. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner or any Liquidator, acting in good faith pursuant to such power of attorney, and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner or any Liquidator, taken in good faith under such power of attorney. Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within fifteen (15) days after receipt of the General Partner's or Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 2.5 Term

The term of the Partnership commenced on April 8, 1997, the date on which the Certificate of Limited Partnership was filed in the office of the Secretary of State of the State of Delaware, and shall continue until December 31, 2095, unless the Partnership is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

ARTICLE 3
PURPOSE

Section 3.1 Purpose and Business

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit the Company at all times to be classified as a REIT, unless the Company ceases to qualify as a REIT for reasons other than the conduct of the business of the Partnership; (ii) to enter into any partnership, joint venture, limited liability company or other similar arrangement to engage in any of the foregoing or to own interests in any entity engaged, directly or indirectly, in any of the foregoing; and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the Company's right, in its sole discretion, to cease qualifying as a REIT, the Partners acknowledge the Company's current status as a REIT inures to the benefit of all of the Partners and not solely the General Partner. The General Partner shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code, including but not limited to imposing restrictions on transfers and restrictions on redemptions.

Section 3.2 Powers

The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, borrow money and issue evidences of indebtedness whether or not secured by mortgage, deed of trust, pledge or other lien, acquire, own, manage, improve and develop real property, and lease, sell, transfer and dispose of real property; provided, however, that the Partnership shall not take, or refrain from taking, any action which, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the ability of the Company to continue to qualify as a REIT; (ii) could subject the Company to any additional taxes under Section 857 or Section 4981 of the Code; or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the Company or its securities, unless such action (or inaction) shall have been specifically consented to by the General Partner in writing.

ARTICLE 4
CAPITAL CONTRIBUTIONS

Section 4.1 Capital Contributions of the Partners

A. Initial Capital Contributions and Recapitalization of the Partnership on the Effective Date. The Company and Edward H. Linde previously made Capital Contributions to the Partnership upon its formation, which contributions were returned to them on the Effective Date. On the Effective Date, the Company, as General Partner and as a Limited Partner, Edward H. Linde, as a Limited Partner, and the other Persons listed on Schedule A made Capital Contributions to the Partnership as set forth therein (except that certain of such Persons, as described in the recitals hereof, were deemed to have made Capital Contributions prior to the Effective Date). On the Effective Date, the Partnership was recapitalized, and the General Partner completed Exhibit A to reflect the Capital Contributions made by each Partner, the Partnership Units assigned to each Partner and (in the case of Common Units) the Percentage Interest in the Partnership represented by such Common Units. The Capital Accounts of the Partners and the Carrying Values of the Partnership's Assets were determined as of the Effective Date pursuant to Section I.D of Exhibit B hereto to reflect the Capital Contributions made prior to and on the Effective Date. On the date of the Subsequent Amendments as described in the recitals, the General Partner completed Exhibit A to reflect the Capital Contributions made by each Partner, the Partnership Units assigned to each Partner and the Percentage Interest in the Partnership represented by such Partnership Units, and the Carrying Values of the Partnership's Assets were redetermined as of the date of the Subsequent Amendments pursuant to Section I.D of Exhibit B hereto.

B. General Partnership Interest. A number of Common Units held by the Company equal to one percent (1%) of all outstanding Common Units shall be deemed to be the General Partner Partnership Units and shall be the General Partnership Interest. All other Partnership Units held by the Company shall be deemed to be Limited Partnership Interests and shall be held by the General Partner in its capacity as a Limited Partner in the Partnership.

C. Capital Contributions By Merger. To the extent the Partnership acquires any property by the merger of any other Person into the Partnership, Persons who receive Partnership Interests in exchange for their interests in the Person merging into the Partnership shall become Partners and shall be deemed to have made Capital Contributions as provided in the applicable merger agreement and as set forth in Exhibit A, as amended to reflect such deemed Capital Contributions.

D. No Obligation to Make Additional Capital Contributions. Each Partner shall own the number of Common Units and other Partnership Units set forth for such Partner in Exhibit A and shall have a Percentage Interest in the Partnership as set forth in Exhibit A, which Percentage Interest shall be adjusted in Exhibit A from time to time by the General Partner to the extent necessary to reflect accurately redemptions, additional Capital

Contributions, the issuance of additional Common Units (pursuant to any merger or otherwise), or similar events having an effect on any Partner's Percentage Interest. The number of Common Units held by the General Partner, in its capacity as general partner, (equal to one percent (1%) of all outstanding Common Units from time to time) shall be deemed to be the General Partner Interest. Except as provided in Sections 4.2, 10.5 or elsewhere in this Agreement, the Partners shall have no obligation to make any additional Capital Contributions or loans to the Partnership.

Section 4.2 Issuances of Additional Partnership Interests

A. The General Partner is hereby authorized to cause the Partnership from time to time to issue to the Partners (including the General Partner and its Affiliates) or other Persons (including, without limitation, in connection with the contribution of property to the Partnership) additional Common Units or other Partnership Interests in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to the Limited Partner Interests issued on the Effective Date and any other Common Units thereafter issued, all as shall be determined by the General Partner in its sole and absolute discretion subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided that no such additional Partnership Units or other Partnership Interests shall be issued to the General Partner, unless either (a)(1) the additional Partnership Interests are issued in connection with the grant, award or issuance of REIT Shares or other equity interests by the Company, which REIT shares or other equity interests have designations, preferences and other rights such that the economic interests attributable to such REIT shares or other equity interests are substantially similar to the designations, preferences and other rights of the additional Partnership Interests issued to the General Partner in accordance with this Section 4.2.A, and (2) the Company shall make a Capital Contribution to the Partnership in an amount equal to the proceeds raised in connection with such issuance, or (b) the additional Partnership Interests are issued to all Partners in proportion to their respective Percentage Interests. In addition, the Company may acquire Units from other Partners pursuant to this Agreement. In the event that the Partnership issues Partnership Interests pursuant to this Section 4.2.A, the General Partner shall make such revisions to this Agreement (without any requirement of receiving approval of the Limited Partners) including but not limited to the revisions described in Section 5.4, Section 6.1 and Section 8.6 hereof, as it deems necessary to reflect the issuance of such additional Partnership Interests and the special rights, powers and duties associated therewith. Unless specifically set forth otherwise by the General Partner, any Partnership Interest issued after the Effective Date shall represent Common Units.

B. From and after the date hereof, the Company shall not issue any additional REIT Shares (other than REIT Shares issued pursuant to Section 8.6), or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares (collectively "New Securities") other than to all holders of REIT Shares unless (i) the General Partner shall cause the Partnership to issue to the Company, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests are substantially similar to those of the New Securities; and (ii) the Company contributes to the Partnership the proceeds from the issuance of such New Securities and from the exercise of rights contained in such New Securities. Without limiting the foregoing, the Company is expressly authorized to issue New Securities for no tangible value or for less than fair market value, and the General Partner is expressly authorized to cause the Partnership to issue to the Company corresponding Partnership Interests, so long as (x) the General Partner concludes in good faith that such issuance is in the interests of the Company and the Partnership (for example, and not by way of limitation, the issuance of REIT Shares and corresponding Units pursuant to an employee stock purchase plan providing for employee grants or purchases of REIT Shares or employee stock options that have an exercise price that is less than the fair market value of the REIT Shares, either at the time of issuance or at the time of exercise); and (y) the Company contributes all proceeds, if any, from such issuance and exercise to the Partnership.

Section 4.3 Contribution of Proceeds of Issuance of REIT Shares

In connection with the initial public offering of REIT Shares by the Company and any other issuance of New Securities pursuant to Section 4.2, the Company shall contribute to the Partnership any proceeds (or a portion thereof) raised in connection with such issuance; provided that if the proceeds actually received by the Company are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the Company shall be deemed to have made a Capital Contribution to the Partnership in the amount equal to the sum of the net proceeds of such issuance plus the amount of such underwriter's discount and other expenses paid by the Company (which discount and expense shall be treated as an expense for the benefit of the Partnership for purposes of Section 7.4). In the case of employee acquisitions of New Securities at a discount from fair market value or for no value in connection with a grant of New Securities, the amount of such discount representing compensation to the employee, as determined by the General Partner, shall be treated as an expense of the issuance of such New Securities.

ARTICLE 5
DISTRIBUTIONS

Section 5.1 Requirement and Characterization of Distributions

Subject to the rights and preferences of any outstanding class or series of Preferred Units as set forth in the Certificate of Designations therefor attached hereto, or as otherwise provided herein with respect to Partnership Interests other than Common Units, and except as provided in Section 5.1.B the General Partner shall distribute at least quarterly an amount equal to one hundred percent (100%) of Available Cash generated by the Partnership during such quarter or shorter period to the Common Unitholders who are Partners on the Partnership Record Date with respect to such quarter or shorter period in accordance with their respective Percentage Interests on such Partnership Record Date; provided that in no event may a Partner receive a distribution of Available Cash with respect to a Common Unit if such Partner is entitled to receive a distribution out of such Available Cash with respect to a REIT Share for which such Common Unit has been exchanged and such distribution shall instead be made to the Company. The General Partner shall take such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with the Company's qualification as a REIT, to distribute Available Cash (a) to the Limited Partners so as to preclude any such distribution or portion thereof from being treated as part of a sale of property to the Partnership by a Limited Partner under Section 707 of the Code or the Regulations thereunder; provided that the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any distribution to a Limited Partner being so treated and (b) to satisfy the requirements for qualifying as a REIT under the Code. Unless otherwise expressly provided for herein or in an agreement at the time a new class of Partnership Interests is created in accordance with Article 4 hereof, no Partnership Interest shall be entitled to a distribution in preference to any other Partnership Interest.

B. Notwithstanding the provisions of Section 5.1.A above or any other provision of this Agreement, if for any quarter or shorter period with respect to which a distribution is to be made (a "Distribution Period"), a "Newly Issued Unit" (as such term is defined below) is outstanding on the Partnership Record Date for such Distribution Period, there shall not be distributed in respect of such Newly Issued Unit the amount (the "Full Distribution Amount") that would otherwise be distributed in respect of such Unit in accordance with Section 5.1.A. Rather, the General Partner shall cause to be distributed with respect to each such Newly Issued Unit an amount equal to the Full Distribution Amount multiplied by a fraction, the numerator of which equals the number of days such Newly Issued Unit has been outstanding during the Distribution Period and the denominator of which equals the total number of days in such Distribution Period. Any Available Cash not distributed to the holders of Units by operation of this Section 5.1.B shall be retained by the Partnership and applied toward future distributions or payment of Partnership expenses. The General Partner may, in its sole discretion, with respect to any distribution, waive the application of this Section 5.1.B such that a Newly Issued Unit shall receive the Full Distribution Amount (or any greater amount than would otherwise be received under this Section 5.1.B but not in excess of the Full Distribution Amount). For purposes of this Section 5.1.B, the term "Newly Issued Unit" shall mean, with respect to any Distribution Period, a Common Unit issued during such Distribution Period, except that the term "Newly Issued Unit" shall not include (i) a Common Unit issued to the Company as a result of the contribution by it of proceeds from the issuance

of New Securities (as contemplated by Sections 4.2 and 4.3) or (ii) (unless otherwise provided by the General Partner) any Common Units issued in connection with a split on or unit dividend of the Common Units.

Section 5.2 Amounts Withheld

All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 10.5 hereof with respect to any allocation, payment or distribution to the Partners or Assignees shall be treated as amounts distributed to the Partners or Assignees pursuant to Section 5.1 for all purposes under this Agreement.

Section 5.3 Distributions Upon Liquidation

Proceeds from a Terminating Capital Transaction and any other cash received or reductions in reserves made after commencement of the liquidation of the Partnership shall be distributed to the Partners in accordance with Section 13.2.

Section 5.4 Revisions to Reflect Issuance of Additional Partnership Interests

In the event that the Partnership issues additional Partnership Interests to the General Partner or any Additional Limited Partner pursuant to Article 4 hereof, the General Partner shall make such revisions to this Article 5 as it deems necessary to reflect the issuance of such additional Partnership Interests and any special rights, duties or powers with respect thereto.

ARTICLE 6
ALLOCATIONS

Section 6.1 Allocations For Capital Account Purposes

For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Exhibit B hereof) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

A. After taking into account the provisions of Section 6.1.B below, Net Income shall be allocated

(i) First, to the Partners in the same ratio and reverse order as Net Loss was allocated to such Partners pursuant to Section 6.1.C(ii), (iii), (iv), (v) and (vi) for all fiscal years until the aggregate amount allocated to such

Partners pursuant to such provisions of Section 6.1.C equals the aggregate amount allocated pursuant to this Section 6.1.A(i);

(ii) Thereafter, Net Income shall be allocated to the Partners in accordance with their respective Percentage Interests.

B. (i) Notwithstanding the provisions of Section 6.1.A above, items of gross income shall first be allocated to the holders of each class of Preferred Units, (a) on a class by class basis (1) in the order of priority in which each such class is entitled to receive distributions pursuant to the provisions of Section 5.1 and/or the Certificate of Designations attached hereto and (2) in an amount equal to the aggregate distributions made to each such class of Preferred Units pursuant to the provisions of Section 5.1 or the Certificates of Designations attached hereto (other than distributions properly treated as return of capital), and (b) within each such class of Preferred Units in proportion to the distributions with respect to such class referred to in clause (2) above received by each holder of Preferred Units (other than distributions properly treated as return of capital).

(ii) In the event of the redemption of any Common Units which have been converted from Preferred Units ("Converted units") pursuant to Section 8.6.A or in the event of a liquidation of the Partnership (or a Partner's interest therein, who is a holder of any such Converted Units), there shall be a special allocation of Net Income (or items of gross income if there is insufficient Net Income) to the Partner who holds such Converted Units being redeemed or liquidated and with respect to such Converted Units in an amount such that the Adjusted Capital Account balance allocable to each such Converted Unit is equal to the Adjusted Capital Account balance allocable to each other Common Unit (other than any Converted Unit not being redeemed at such time). This Section 6.1.B(ii) shall not apply if the Company exercises its right to purchase such Converted Units pursuant to Section 8.6.B. However, this Section 6.1.B(ii) shall apply if the Company or any other transferee of a Converted Unit subsequently has such Converted Unit redeemed or liquidated by the Partnership.

C. After giving effect to the special allocations set forth in Section 1 of Exhibit C attached hereto, Net Losses shall be allocated to the Partners in the following order:

(i) First, in the same ratio and reverse order as Net Income was allocated to the Partners pursuant to the provisions of Section 6.1.A(ii) for all fiscal years until the aggregate amount of Net Income previously allocated to such Partners pursuant to such provisions of Section 6.1.A(ii) equals the aggregate amount of Net Loss allocated to such Partners pursuant to this Section 6.1.B(i);

(ii) Second, to the Partners, in proportion to their Percentage Interests until each Partner's Modified Adjusted Capital Account balance has been reduced to zero, excluding, for this purpose, the portion of any such Capital Account attributable to Capital Contributions made with respect to Preferred Units;

(iii) Third, to the holders of each class of Preferred Units, on a class by class basis, in the reverse priority in which each such class is entitled to distributions pursuant to the provisions of Section 5.1.A and/or the Certificate of Designations attached hereto, and within such class to each holder of such class of Preferred Units, pro rata, in proportion to the portion of their Modified Adjusted Capital Account balance attributable to Capital Contributions made with respect to such class of Preferred Units until such portion of their Modified Adjusted Capital Account balance has been reduced to zero;

(iv) Fourth, to the General Partner until the General Partner's negative Modified Adjusted Capital Account balance is equal to the excess, if any, of the aggregate recourse liabilities of the Partnership over the aggregate amount of recourse partnership debt (the "Recourse Debt Amount") set forth on the recourse debt level schedule attached hereto as Exhibit F, as appropriately amended from time to time;

(v) Fifth, to the Limited Partners listed on the recourse debt level schedule attached hereto as Exhibit F, in proportion to each such Limited Partner's Limited Partner Recourse Debt Percentage, until the sum of such Limited Partners' negative Modified Adjusted Capital Account balances equals the Recourse Debt Amount; and

(vi) Sixth, 100% to the General Partner.

C. The Partners agree that Nonrecourse Liabilities of the Partnership shall be allocated among the Partners in accordance with the provisions of Regulations Section 1.752-3, as modified by any guidance published by the Internal Revenue Service, or otherwise reasonably interpreted.

D. Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to Exhibit C, be characterized as Recapture Income in the same proportions and to the same extent as such Partners have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

In the event that the Partnership issues additional Partnership Interests to the General Partner, or any Additional Limited Partner pursuant to Article 4 hereof, the General Partner shall make such revisions to this Section 6.1 as it determines are necessary to reflect the terms of the issuance of such additional Partnership Interests, including making preferential allocations to certain classes of Partnership Interests.

ARTICLE 7
MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 Management

A. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. The General Partner may not be removed by the Limited Partners with or without cause. In addition to the

powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3 hereof, shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including, without limitation:

(1) the making of any expenditures, the lending or borrowing of money (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to its Partners in such amounts as will permit the Company (so long as the Company qualifies as a REIT) to avoid the payment of any federal income tax (including, for this purpose, any excise tax pursuant to Section 4981 of the Code) and to make distributions to its shareholders in amounts sufficient to permit the Company to maintain REIT status), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidence of indebtedness (including the securing of the same by deed, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership;

(2) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership, the registration of any class of securities of the Partnership under the Securities Exchange Act of 1934, as amended, and the listing of any debt securities of the Partnership on any exchange;

(3) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any assets of the Partnership (including the exercise or grant of any conversion, option, privilege, or subscription right or other right available in connection with any assets at any time held by the Partnership) or the merger or other combination of the Partnership with or into another entity (all of the foregoing subject to any prior approval only to the extent required by Section 7.3 hereof);

(4) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including, without limitation, the financing of the conduct of the operations of the Company, the Partnership or any of the Partnership's Subsidiaries, the lending of funds to other Persons (including, without limitation, the Subsidiaries of the

Partnership and/or the Company) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment, and the making of capital contributions to its Subsidiaries;

(5) the management, operation, leasing, landscaping, repair, alteration, demolition or improvement of any real property or improvements owned by the Partnership or any Subsidiary of the Partnership;

(6) the negotiation, execution, and performance of any contracts, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(7) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

(8) holding, managing, investing and reinvesting cash and other assets of the Partnership;

(9) the collection and receipt of revenues and income of the Partnership;

(10) the establishment of one or more divisions of the Partnership, the selection and dismissal of employees of the Partnership (including, without limitation, employees having titles such as "president," "vice president," "secretary" and "treasurer" of the Partnership), and agents, outside attorneys, accountants, consultants and contractors of the Partnership, and the determination of their compensation and other terms of employment or hiring;

(11) the maintenance of such insurance for the benefit of the Partnership, the Partner and directors and officers thereof as it deems necessary or appropriate;

(12) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its

Subsidiaries and any other Person in which it has an equity investment from time to time);

(13) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of, any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(14) the undertaking of any action in connection with the Partnership's direct or indirect investment in its Subsidiaries or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons);

(15) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner may adopt;

(16) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(17) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(18) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest pursuant to contractual or other arrangements with such Person;

(19) the making, execution and delivery of any and all deeds, leases, notes, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate, in the

judgment of the General Partner, for the accomplishment of any of the powers of the General Partner enumerated in this Agreement; and

(20) the issuance of additional Partnership Units, as appropriate, in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article 4 hereof.

B. Each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement (except as provided in Section 7.3 or Section 8.7), the Act or any applicable law, rule or regulation, to the fullest extent permitted under the Act or other applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

C. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain at any and all times working capital accounts and other cash or similar balances in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

D. In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken by it. The General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances, as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner taken pursuant to its authority under this Agreement and in accordance with the terms of Section 7.3 and Section 8.7. The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, the Company and the Company's stockholders collectively.

Section 7.2 Certificate of Limited Partnership

The General Partner has previously filed the Certificate of Limited Partnership with the Secretary of State of the State of Delaware as required by the Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and any other state, or the District of Columbia, in which the Partnership may elect to do business or own property. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General

Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all of the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other state, or the District of Columbia, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5.A(4) hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership or any amendment thereto to any Limited Partner.

Section 7.3 Restrictions on General Partner Authority. The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the written Consent of Limited Partners holding a majority of the Common Units of the Limited Partners (including Limited Partner Common Units held by the Company), or such other percentage of the Limited Partners as may be specifically provided for under a provision of this Agreement.

Section 7.4 Reimbursement of the General Partner and the Company; DRIP's and Repurchase Programs

A. Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

B. The General Partner shall be reimbursed on a monthly basis, or such other basis as it may determine in its sole and absolute discretion, for all expenses that it incurs relating to the ownership and operation of, or for the benefit of, the Partnership (including, without limitation, (i) expenses relating to the ownership of interests in and operation of the Partnership, (ii) compensation of the Company's officers and employees including, without limitation, payments under the General Partner's Stock Incentive Plans that provides for stock units, or other phantom stock, pursuant to which employees of the General Partner will receive payments based upon dividends on or the value of REIT Shares, (iii) director fees and expenses and (iv) all costs and expenses of being a public company, including costs of filings with the SEC, reports and other distributions to its stockholders); provided that the amount of any such reimbursement shall be reduced by any interest earned by the General Partner with respect to bank accounts or other instruments or accounts held by it on behalf of the Partnership. The Partners acknowledge that all such expenses of the General Partner are deemed to be for the benefit of the Partnership. Such reimbursement shall be in addition to any reimbursement made as a result of indemnification pursuant to Section 7.7 hereof.

C. As set forth in Section 4.3, the Company shall be treated as having made a Capital Contribution in the amount of all expenses that it incurs relating to the Company's initial public offering REIT of Shares.

D. In the event that the Company shall elect to purchase from its shareholders REIT Shares for the purpose of delivering such REIT Shares to satisfy an obligation under any dividend reinvestment program adopted by the Company, any employee stock purchase plan adopted by the Company, or any similar obligation or arrangement undertaken by the Company in the future or for the purpose of retiring such REIT Shares, the purchase price paid by the Company for such REIT Shares and any other expenses incurred by the Company in connection with such purchase shall be considered expenses of the Partnership and shall be advanced to the Company or reimbursed to the Company, subject to the condition that: (i) if such REIT Shares subsequently are sold by the Company, the Company shall pay to the Partnership any proceeds received by the Company for such REIT Shares (which sales proceeds shall include the amount of dividends reinvested under any dividend reinvestment or similar program provided that a transfer of REIT Shares for Units pursuant to Section 8.6 would not be considered a sale for such purposes); and (ii) if such REIT Shares are not retransferred by the Company within thirty (30) days after the purchase thereof, or the Company otherwise determines not to retransfer such REIT Shares, the Company, as General Partner, shall cause the Partnership to redeem a number of Common Units held by the Company, as a Limited Partner, equal to the product obtained by dividing the number of such REIT Shares by the Conversion Factor (in which case such advancement or reimbursement of expenses shall be treated as having been made as a distribution in redemption of such number of Units held by the Company).

Section 7.5 Outside Activities of the General Partner

The General Partner shall not directly or indirectly enter into or conduct any business other than in connection with the ownership, acquisition and disposition of Partnership Interests and the management of the business of the Partnership, and such activities as are incidental thereto. The General Partner and any Affiliates of the General Partner may acquire Limited Partner Interests and shall be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests.

Section 7.6 Contracts with Affiliates

A. The Partnership may lend or contribute funds or other assets to its Subsidiaries or other Persons in which it has an equity investment and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

B. Except as provided in Section 7.5, the Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, believes are advisable.

C. Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are determined by the General Partner in good faith to be fair and reasonable.

D. The General Partner, in its sole and absolute discretion and without the approval of the Limited Partners, may propose and adopt, on behalf of the Partnership, employee benefit plans, stock option plans, and similar plans funded by the Partnership for the benefit of employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner, or any Subsidiaries of the Partnership.

E. The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, a right of first opportunity arrangement and other conflict avoidance agreements with various Affiliates of the Partnership and the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

Section 7.7 Indemnification

A. To the fullest extent permitted by Delaware law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership or the Company as set forth in this Agreement, in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty (except a guaranty by a limited partner of nonrecourse indebtedness of the Partnership or as otherwise provided in any such loan guaranty) or otherwise for any indebtedness of the Partnership or any Subsidiary of the Partnership (including without limitation, any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such indebtedness. The termination of any proceeding by conviction of an Indemnitee or upon a plea of nolo contendere or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, creates a rebuttable presumption that such

Indemnitee acted in a manner contrary to that specified in this Section 7.7.A. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, and neither the General Partner nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership, or otherwise provide funds, to enable the Partnership to fund its obligations under this Section 7.7.

B. Reasonable expenses incurred by an Indemnitee who is a party to a proceeding shall be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in Section 7.7.A. has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

C. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified.

D. The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

E. For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of Section 7.7; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

F. In no event may an Indemnitee subject any of the Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

G. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the

indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

H. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the Partnership's liability to any Indemnitee under this Section 7.7, as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 Liability of the General Partner

A. Notwithstanding anything to the contrary set forth in this Agreement, the General Partner and its officers and directors shall not be liable for monetary damages to the Partnership, any Partners or any Assignees for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the General Partner acted in good faith.

B. The Limited Partners expressly acknowledge that, as stated in Section 7.1.D, the General Partner is acting on behalf of the Partnership and the shareholders of the Company collectively, that the General Partner is under no obligation to consider the separate interests of the Limited Partners in deciding whether to cause the Partnership to take (or decline to take) any actions, and that the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

C. Subject to its obligations and duties as General Partner set forth in Section 7.1.A hereof, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

D. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's and its officers' and directors' liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 Other Matters Concerning the General Partner

A. The General Partner may rely and shall be protected in acting, or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

B. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

C. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and duly appointed attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform all and every act and duty which is permitted or required to be done by the General Partner hereunder.

D. Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the Company to continue to qualify as a REIT; or (ii) to avoid the Company incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10 Title to Partnership Assets

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable if failure to so vest such title would have a material adverse effect on the Partnership. All

Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership and such Person shall be entitled to deal with the General Partner as if the General Partner were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect; (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership; and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 Limitation of Liability

The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement, including Section 10.5 hereof, or under the Act.

Section 8.2 Management of Business

No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the

Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 Outside Activities of Limited Partners

Subject to any agreements entered into pursuant to Section 7.6.E hereof and any other agreements entered into by a Limited Partner or its Affiliates with the Partnership or any of its Subsidiaries, any Limited Partner (other than the Company) and any officer, director, employee, agent, trustee, Affiliate or shareholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. None of the Limited Partners (other than the Company) nor any other Person shall have any rights by virtue of this Agreement or the Partnership relationship established hereby in any business ventures of any other Person and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

Section 8.4 Return of Capital

Except pursuant to the right of redemption set forth in Section 8.6, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Partnership as provided herein. Except to the extent provided by Exhibit C hereof or as otherwise expressly provided in this Agreement, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee, either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 Rights of Limited Partners Relating to the Partnership

A. In addition to the other rights provided by this Agreement or by the Act, and except as limited by Section 8.5.C hereof, each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon written demand with a statement of the purpose of such demand and at such Limited Partner's own expense (including such copying and administrative charges as the General Partner may establish from time to time):

(1) to obtain a copy of the most recent annual and quarterly reports filed with the Securities and Exchange Commission by the Company pursuant to the Securities Exchange Act of 1934;

(2) to obtain a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

(3) to obtain a current list of the name and last known business, residence or mailing address of each Partner;

(4) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed; and

(5) to obtain true and full information regarding the amount of cash and a description and statement of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner.

B. The Partnership shall notify each Limited Partner, upon request, of the then current Conversion Factor and the REIT Shares Amount per Common Unit and, with reasonable detail, how the same was determined.

C. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business; or (ii) the Partnership is required by law or by agreements with an unaffiliated third party to keep confidential.

Section 8.6 Redemption Right

A. Subject to Sections 8.6.B and 8.6.C hereof, on or after that date which is fourteen (14) months after the Effective Date, each Limited Partner (other than the Company) shall have the right (the "Redemption Right") to require the Partnership to redeem on a Specified Redemption Date all or a portion of the Common Units held by such Limited Partner at a redemption price per Common Unit equal to and in the form of the Cash Amount to be paid by the Partnership. The Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the Company) by the Limited Partner

who is exercising the redemption right (the "Redeeming Partner"); provided, however, that the Partnership shall not be obligated to satisfy such Redemption Right if the Company elects to purchase the Common Units subject to the Notice of Redemption pursuant to Section 8.6.B. A Limited Partner may not exercise the Redemption Right for less than one thousand (1,000) Common Units or, if such Limited Partner holds less than one thousand (1,000) Common Units, all of the Common Units held by such Partner. The Redeeming Partner shall have no right, with respect to any Common Units so redeemed, to receive any distributions paid on or after the Specified Redemption Date. The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 8.6, and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Assignee. In connection with any exercise of such rights by an Assignee on behalf of a Limited Partner, the Cash Amount shall be paid by the Partnership directly to such Assignee and not to such Limited Partner. Notwithstanding the foregoing, with respect to those Additional Limited Partners admitted to the Partnership in accordance with the provisions of the amendment dated as of February 1, 1998, the Redemption Right shall be exercisable on or after that date which is 375 days after the date of their admission to the Partnership.

B. Notwithstanding the provisions of Section 8.6.A, upon an election by a Limited Partner to exercise the Redemption Right, the Company may, in its sole and absolute discretion (subject to the limitations on ownership and transfer of REIT Shares set forth in the articles of incorporation of the Company), elect to assume directly and satisfy a Redemption Right by paying to the Redeeming Partner either the Cash Amount or the REIT Shares Amount, as the Company determines in its sole and absolute discretion, whereupon the Company shall acquire the Common Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such Common Units. If the Company shall elect to exercise its right to purchase Common Units under this Section 8.6.B with respect to a Notice of Redemption, it shall so notify the Redeeming Partner within five (5) Business Days after the receipt by it of such Notice of Redemption. Unless the Company shall exercise its right to purchase Common Units from the Redeeming Partner pursuant to this Section 8.6.B, the Company shall not have any obligation to the Redeeming Partner or the Partnership with respect to the Redeeming Partner's exercise of the Redemption Right. In the event the Company shall exercise its right to purchase Common Units with respect to the exercise of a Redemption Right in the manner described in the first sentence of this Section 8.6.B, the Partnership shall have no obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of such Redemption Right, and each of the Redeeming Partner, the Partnership, and the Company shall treat the transaction between the Company and the Redeeming Partner, for federal income tax purposes, as a sale of the Redeeming Partner's Common Units to the Company. Each Redeeming Partner agrees to execute such documents as the Company may reasonably require in connection with the issuance of REIT Shares upon exercise of the Redemption Right.

C. Notwithstanding the provisions of Section 8.6.A and Section 8.6.B, a Partner shall not be entitled to exercise the Redemption Right pursuant to Section 8.6.A if the delivery of REIT Shares to such Partner on the Specified Redemption Date by the Company pursuant to Section 8.6.B (regardless of whether or not the Company would in fact exercise its rights under Section 8.6.B) would be prohibited under the Certificate of Incorporation of the Company.

D. In the event that the Partnership issues additional Partnership Interests pursuant to Section 4.2.A hereof, the General Partner shall make such revisions to this Section 8.6 as it determines are necessary to reflect the issuance of such additional Partnership Interests.

Section 8.7 Consent and Guarantee Rights of Certain Limited Partners

A. Each of the properties listed on Exhibit E hereto is referred to as a "Designated Property." At any time during the 10 year period following the Effective Date, the Partnership may not sell or otherwise dispose of a Designated Property or a Successor Designated Property (as hereinafter defined) in a transaction that causes gain recognition under Section 752 (or any other section) of the Code for the Consenting Partners without the consent of each of the Consenting Partners who contributed such Designated Property. For purposes of this Section 8.7, the term "Successor Designated Property" means a property acquired by the Partnership upon the disposition of a Designated Property in a Section 1031 like kind exchange or any other exchange transaction that does not result in gain recognition. The provisions of this Section 8.7 shall not be applicable with respect to any Consenting Partner if at any time such Consenting Partner beneficially owns fewer than 30% of the number of Common Units owned by such Consenting Partner following the closing of the initial public offering of REIT Shares on the date hereof and the related formation transactions that occurred simultaneously therewith.

B. The General Partner agrees to cause the Partnership to use its reasonable commercial efforts to cause its lenders to permit the Consenting Partners or either of them individually to guarantee any indebtedness of the Partnership (including additional indebtedness or substitute indebtedness incurred after the Effective Date) and to thereby become the guarantor or guarantors of last resort with respect to such additional or substitute indebtedness. Each Partner by such Partner's execution hereof agrees that the right of each Consenting Partner under this Section 8.7.B shall include the right (i) to become the guarantor of last resort of any indebtedness of the Partnership guaranteed by any other Partner of the Partnership or (ii) to increase such Consenting Partner's Recourse Debt Amount set forth on Exhibit F hereto, without, in either case under the preceding clauses (i) and (ii) any further action by or notice to or approval of any other Partner, provided that such Consenting Partner has not expressly waived his right with respect to such indebtedness.

C. This Section 8.7 may not be amended without the written consent of each Consenting Partner.

ARTICLE 9
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 Records and Accounting

The General Partner shall keep or cause to be kept at the principal office of the Partnership those records and documents required to be maintained by the Act and other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 9.3 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographics or any other information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles, or such other basis as the General Partner determines to be necessary or appropriate.

Section 9.2 Fiscal Year

The fiscal year of the Partnership shall be the calendar year.

Section 9.3 Reports

A. As soon as practicable, but in no event later than one hundred five (105) days after the close of each Partnership Year, the General Partner shall cause to be mailed to each Limited Partner as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of the Company if such statements are prepared solely on a consolidated basis with the Company, for such Partnership Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

B. As soon as practicable, but in no event later than one hundred five (105) days after the close of each calendar quarter (except the last calendar quarter of each year), the General Partner shall cause to be mailed to each Limited Partner as of the last day of the calendar quarter, a report containing unaudited financial statements of the Partnership, or of the Company, if such statements are prepared solely on a consolidated basis with the Company, and such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

ARTICLE 10
TAX MATTERS

Section 10.1 Preparation of Tax Returns

The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes.

Section 10.2 Tax Elections

Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code. Notwithstanding the above, in making any such tax election the General Partner shall take into account the tax consequences to the Limited Partners resulting from any such election. The General Partner shall make such tax elections on behalf of the Partnership as the Limited Partners holding a majority of the Percentage Interests of the Limited Partners (excluding Limited Partner Interests held by the Company) request, provided that the General Partner believes that such election is not adverse to the interests of the General Partner, including its interest in preserving its qualification as a REIT under the Code. The General Partner intends that Section 704(c) allocations with respect to contributed property shall be made by the election of the so-called "traditional method" with curative allocations limited solely to allocations of gain on sale of such contributed property to the extent allocations of depreciation deductions with respect to such contributed property to non-contributing Partners have been limited by the so-called "ceiling rule", as described in Regulations Section 1.704-3(c)(3)(iii)(B). The General Partner shall have the right to seek to revoke any tax election it makes (including, without limitation, the election under Section 754 of the Code) upon the General Partner's determination, in its sole and absolute discretion, that such revocation is in the best interests of the Partners.

Section 10.3 Tax Matters Partner

A. The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. Pursuant to Section 6230(e) of the Code, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the tax matters partner shall furnish the IRS with the name, address, taxpayer identification number, and profit interest of each of the Limited Partners and the Assignees; provided, however, that such information is provided to the Partnership by the Limited Partners and the Assignees.

B. The tax matters partner is authorized, but not required:

(1) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner; or (ii) who is a "notice partner" (as defined in Section 6231(a)(8) of the Code) or a member of a "notice group" (as defined in Section 6223(b)(2) of the Code);

(2) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the filing of a complaint for refund with the United States Claims Court or the District Court of the United States for the district in which the Partnership's principal place of business is located;

(3) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(4) to file a request for an administrative adjustment with the IRS and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(5) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken account of by a Partner for tax purposes, or an item affected by such item; and

(6) to take any other action on behalf of the Partners or the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to

indemnification of the General Partner set forth in Section 7.7 of this Agreement shall be fully applicable to the tax matters partner in its capacity as such.

C. The tax matters partner shall receive no compensation for its services. All third party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

Section 10.4 Organizational Expenses

The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a sixty (60) month period as provided in Section 709 of the Code.

Section 10.5 Withholding

Each Limited Partner hereby authorizes the Partnership to withhold from, or pay on behalf of or with respect to, such Limited Partner any amount of federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, or 1446 of the Code. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within fifteen (15) days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner; or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner. Any amounts withheld pursuant to the foregoing clauses (i) or (ii) shall be treated as having been distributed to such Limited Partner. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 10.5. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 10.5 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have loaned such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner. Without limitation, in such event the General Partner shall have the right to receive distributions that would otherwise be distributable to such defaulting Limited Partner until such time as such loan, together with all interest thereon, has been paid in full, and any such distributions so received by the General Partner shall be treated as having

been distributed to the defaulting Limited Partner and immediately paid by the defaulting Limited Partner to the General Partner in repayment of such loan. Any amounts payable by a Limited Partner hereunder shall bear interest at the lesser of (A) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four (4) percentage points, or (B) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE 11
TRANSFERS AND WITHDRAWALS

Section 11.1 Transfer

A. The term "transfer," when used in this Article 11 with respect to a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports to assign all or any part of its General Partner Interest to another Person or by which a Limited Partner purports to assign all or any part of its Limited Partner Interest to another Person, and includes a sale, assignment, gift, pledge (except for a pledge in which the pledgee agrees not to foreclose with respect to such Partnership Unit until after the first anniversary of the initial public offering of the Company), encumbrance, hypothecation, mortgage, exchange or any other disposition by operation of law or otherwise. The term "transfer" when used in this Article 11 does not include any redemption of Partnership Interests by the Partnership from a Limited Partner or any acquisition of Partnership Units from a Limited Partner by the Company pursuant to Section 8.6. No part of the interest of a Limited Partner shall be subject to the claims of any creditor, any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement or consented to by the General Partner.

B. No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void.

Section 11.2 Transfer of the Company's General Partner Interest and Limited Partner Interest; Extraordinary Transactions

A. The Company may not transfer any of its General Partner Interest or withdraw as General Partner, or transfer any of its Limited Partner Interest, or engage in an Extraordinary Transaction, except, in any such case, (i) if such Extraordinary Transaction is, or such transfer or withdrawal is pursuant to an Extraordinary Transaction that is, permitted

under Section 11.2(B) or (ii) if Limited Partners holding at least three-fourths of the Percentage Interests of the Limited Partners (other than Limited Partner Interests held by the Company or its Affiliates) consent to such transfer or withdrawal or Extraordinary Transaction, or (iii) if such transfer is to an entity that is wholly-owned by the Company and is a Qualified REIT Subsidiary under Section 856(i) of the Code.

B. The General Partner is permitted to engage in the following Extraordinary Transactions without the approval or vote of the Limited Partners except as provided in Section 11.2(C):

(i) an Extraordinary Transaction in connection with which all Limited Partners either will receive, or will have the right to elect to receive, for each Common Unit an amount of cash, securities, or other property equal to the product of the REIT Shares Amount and the greatest amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one REIT Share pursuant to the terms of the Extraordinary Transaction; provided that, if, in connection with the Extraordinary Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of the outstanding REIT Shares, each holder of Common Units shall receive, or shall have the right to elect to receive, the greatest amount of cash, securities, or other property which such holder would have received had it exercised its right to Redemption (as set forth in Section 8.6) and received REIT Shares in exchange for its Common Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Extraordinary Transaction shall have been consummated; and

(ii) a merger, or other combination of assets, with another entity if: (w) immediately after such Extraordinary Transaction, substantially all of the assets directly or indirectly owned by the surviving entity, other than Common Units held by such General Partner, are owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the "Surviving Partnership"); (x) the Common Unitholders own a percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of the Partnership (as determined pursuant to Section 11.2.E) and the other net assets of the Surviving Partnership (as determined pursuant to Section 11.2.E) immediately prior to the consummation of such transaction; (y) the rights, preferences and privileges of the Common Unitholders in the Surviving Partnership are at least as favorable as those in effect immediately prior to the consummation of

such transaction and as those applicable to any other limited partners or non-managing members of the Surviving Partnership (who have, in either case, the rights of a "common" equity holder); and (z) such rights of the Common Unitholders include the right to exchange their Common Unit equivalent interests in the Surviving Partnership for at least one of: (a) the consideration available to such Common Unitholders pursuant to Section 11.2.B(i) or (b) if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the relative fair market value of such securities (as determined pursuant to Section 11.2.E) and the REIT Shares.

C. The General Partner shall not consummate any Extraordinary Transaction in connection with which it conducted a vote of its common stockholders (a "Stockholder Vote") unless the General Partner also conducts a vote of the Common Unitholders (the "Partnership Vote") in which (i) the General Partner provides the Common Unitholders with advance notice equal in time to the advance notice given in the case of the Stockholder Vote, (ii) in connection with such advance notice the General Partner provides the Common Unitholders with written materials describing the proposed Extraordinary Transaction as well as the tax effect of the consummation thereof on the Limited Partners, (iii) in such vote of the Partners, the General Partner votes all Common Units (General and Limited) held by it in proportion to the manner in which all outstanding shares of common stock of the General Partner were voted at the Stockholder Meeting (such votes to be "For," "Against," "Abstain" and "Not Present"), and (iv) the total votes of the General and Limited Partners in respect of their Common Units voted "For," "Against," "Abstain" and "Not Present" would be sufficient (measured in percentage terms), if such vote were a vote by the Company of its stockholders, to approve the Extraordinary Transaction. For purposes of the Partnership Vote, each holder of a Common Unit shall be entitled to a number of votes equal to the total votes such holder would have been entitled to at the Stockholder Meeting had such holder presented its Common Unit for redemption and such Common Unit had been acquired by the Company for the REIT Shares Amount of REIT Shares prior to the record date therefor.

D. Without in any way limiting the exculpation from liability set forth in Section 7.1.D and 7.8.B, in connection with any transaction permitted by Section 11.2.B or Section 11.2.C hereof, the General Partner shall use its commercially reasonable efforts to structure such Extraordinary Transaction to avoid causing the Limited Partners to recognize gain for federal income tax purposes by virtue of the occurrence of or their participation in such Extraordinary Transaction.

E. In connection with any transaction permitted by Section 11.2.B or 11.2.C, the relative fair market values shall be reasonably determined by the General Partner as of the time of such transaction and, to the extent applicable, shall be no less favorable to the Limited Partners than the relative values reflected in the terms of such transaction.

Section 11.3 Limited Partners' Rights to Transfer

A. Subject to the provisions of Sections 11.3.C, 11.3.D, 11.3.E, and 11.4, a Limited Partner (other than the Company) may transfer, with or without the consent of the General Partner, all or any portion of its Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner.

B. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all of the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to transfer all or any part of his or its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

C. The General Partner may prohibit any transfer by a Limited Partner of its Partnership Units if, in the opinion of legal counsel to the Partnership, such transfer would require filing of a registration statement under the Securities Act of 1933 or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units.

D. No transfer by a Limited Partner of its Partnership Units may be made to any Person if (i) in the opinion of legal counsel for the Partnership, it would result in the Partnership being treated as an association taxable as a corporation; (ii) it is made within one year after the consummation of the initial public offering of the Company; (iii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" with the meaning of Section 7704 of the Code; (iv) such transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(c) of the Code); (v) such transfer would, in the opinion of legal counsel for the Partnership, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.2-101; or (vi) such transfer would subject the Partnership to be regulated under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or the Employee Retirement Income Security Act of 1974, each as amended.

E. No transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner, in its sole and absolute discretion; provided that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to redeem for the Cash Amount any Partnership Units in which a

security interest is held simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

Section 11.4 Substituted Limited Partners

A. No Limited Partner shall have the right to substitute a transferee as a Limited Partner in his place. The General Partner shall, however, have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The General Partner's failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

B. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

C. Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A to reflect the name, address, number of Partnership Units, and Percentage Interest of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5 Assignees

If the General Partner, in its sole and absolute discretion, does not consent to the admission of any permitted transferee as a Substituted Limited Partner, as described in Section 11.4, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be deemed to have had assigned to it, and shall be entitled to receive distributions from the Partnership and the share of Net Income, Net Losses, Recapture Income, and any other items, gain, loss deduction and credit of the Partnership attributable to the Partnership Units assigned to such transferee, but except as otherwise provided in Section 8.6.A hereof shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to vote such Partnership Units in any matter presented to the Limited Partners for a vote (such Partnership Units being deemed to have been voted on such matter in the same proportion as all other Partnership Units held by Limited Partners are voted). In the event any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all of the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6 General Provisions

A. No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 or pursuant to redemption of all of its Partnership Units under Section 8.6.

B. Any Limited Partner who shall transfer all of its Partnership Units in a transfer permitted pursuant to this Article 11 shall cease to be a Limited Partner upon the admission of all Assignees of such Partnership Units as Substitute Limited Partners. Similarly, any Limited Partner who shall transfer all of its Partnership Units pursuant to a redemption of all of its Partnership Units under Section 8.6 shall cease to be a Limited Partner.

C. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise agrees.

D. If any Partnership Interest is transferred or assigned during any quarterly segment of the Partnership's fiscal year in compliance with the provisions of this Article 11 or redeemed or transferred pursuant to Section 8.6 on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items attributable to such interest for such Partnership Year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using the interim closing of the books method. Solely for purposes of making such allocations, each of such items for the calendar month in which the transfer or assignment occurs shall be allocated to the transferee Partner, and none of such items for the calendar month in which a redemption occurs shall be allocated to the Redeeming Partner; provided, however, that the General Partner may adopt such other conventions relating to allocations in connection with transfers, assignments or redemptions as it determines are necessary or appropriate. All distributions of Available Cash attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such transfer, assignment, or redemption shall be made to the transferor Partner or the Redeeming Partner, as the case may be, and in the case of a transfer or assignment other than a redemption, all distributions of Available Cash thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

ARTICLE 12
ADMISSION OF PARTNERS

Section 12.1 Admission of Successor General Partner

A successor to all of the General Partner Interest pursuant to Section 11.2 hereof who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective upon such transfer. Any such transferee shall carry on the

business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. In the case of such admission on any day other than the first day of a Partnership Year, all items attributable to the General Partner Interest for such Partnership Year shall be allocated between the transferring General Partner and such successor as provided in Section 11.6.D hereof.

Section 12.2 Admission of Additional Limited Partners

A. After the admission to the Partnership of the initial Limited Partners on the date hereof, a Person who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.4 hereof and (ii) such other documents or instruments as may be required in the discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

B. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission.

C. If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items allocable among Partners and Assignees for such Partnership Year shall be allocated among such Additional Limited Partner and all other Partners and Assignees by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using any convention permitted by law and selected by the General Partner. Solely for purposes of making such allocations, each such item for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all of the Partners and Assignees, including such Additional Limited Partner; provided, however, that the General Partner may adopt such other conventions relating to allocations to Additional Limited Partners as it determines are necessary or appropriate. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees, other than the Additional Limited Partner, and all distributions of Available Cash thereafter shall be made to all of the Partners and Assignees, including such Additional Limited Partner.

Section 12.3 Amendment of Agreement and Certificate of Limited Partnership

For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate of Limited Partnership and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 hereof.

ARTICLE 13
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolution

The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and its affairs shall be wound up, only upon the first to occur of any of the following ("Liquidating Events"):

A. the expiration of its term as provided in Section 2.5 hereof;

B. an event of withdrawal of the General Partner, as defined in the Act (other than an event of bankruptcy), unless, within ninety (90) days after such event of withdrawal a majority in interest of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a successor General Partner;

C. from and after the date of this Agreement through December 31, 2055, an election to dissolve the Partnership made by the General Partner with the Consent of Partners holding eighty-five percent (85%) of the Percentage Interests of the Limited Partners (including Limited Partner Interests held by the Company);

D. on or after January 1, 2056, an election to dissolve the Partnership made by the General Partner, in its sole and absolute discretion;

E. entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

F. the sale of all or substantially all of the assets and properties of the Partnership; or

G. a final and non-appealable judgment is entered by a court of competent jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect, unless prior to the entry of such order or judgment all of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such order or judgment, of a substitute General Partner.

Section 13.2 Winding Up

A. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner, or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners (the General Partner or such other Person being referred to herein as the "Liquidator"), shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of common stock in the Company) shall be applied and distributed in the following order:

(1) First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than the Partners;

(2) Second, to the payment and discharge of all of the Partnership's debts and liabilities to the General Partner;

(3) Third, to the payment and discharge of all of the Partnership's debts and liabilities to the other Partners; and

(4) The balance, if any, to the General Partner and Limited Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13.

B. Notwithstanding the provisions of Section 13.2.A hereof which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an

immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2.A hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

C. In the discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article 13 may be:

(1) distributed to a trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement; or

(2) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be distributed to the General Partner and Limited Partners in the manner and order of priority set forth in Section 13.2.A as soon as practicable.

Section 13.3 Compliance with Timing Requirements of Regulations

In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article 13 to the General Partner and Limited Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2).

If at such time as the Partnership (or the General Partner's interest therein) is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), the General Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Years or portions thereof, including the year during which such liquidation occurs, the General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3)). If at such time as the Partnership (or any Limited Partner's interest therein) is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) any Limited Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Years or portions thereof, including the year during which such liquidation occurs), each such Limited Partner shall be obligated to contribute cash to the capital of the Partnership in an amount equal to the lesser of (i) the amount required to increase its Capital Account as of such date to zero determined after applying the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f) so as to adjust (for this purpose) each such Partner's Capital Account balance for the full amount of such Partner's unrealized gains and losses on a fair market value basis (provided however, such adjustment shall be made without regard to any value that may be deemed to exist with respect to any redemption rights under Section 8.6) or (ii) such Limited Partner's Limited Partner Recourse Debt Percentage multiplied by the Recourse Debt Amount. Any such contribution required of a Partner hereunder shall be made on or before the later of (i) the end of the Partnership Year in which the interest of such Partner is liquidated or (ii) the ninetieth (90th) day following the date of such liquidation. Notwithstanding any provision hereof to the contrary, all amounts so contributed by a Limited Partner to the capital of the Partnership shall, upon the liquidation of the Partnership under Article XIII, be paid only to any then creditors of the Partnership, including Partners that are Partnership creditors (in the order provided in Section 13.2 hereof), and shall not be distributed to the other Partners then having positive balances in their respective Capital Accounts.

After the death of a Limited Partner, the executor of the estate of such Limited Partner may elect to reduce (or eliminate) the deficit Capital Account restoration obligation of such Limited Partner pursuant to this Section 13.3. Such election may be made by such executor by delivering to the General Partner within two hundred seventy (270) days of the death of such Limited Partner a written notice setting forth the maximum deficit balance in his Capital Account that such executor agrees to restore under Section 13.3, if any. If such executor does not make a timely election pursuant to this Section 13.3 (whether or not the balance in his Capital Account is negative at such time), then such Limited Partner's estate (and the beneficiaries thereof who receive distribution of Partnership Interests therefrom) shall be deemed to have a deficit Capital Account restoration obligation as set forth pursuant to the terms of Section 13.3. Any Limited Partner which is itself a partnership may likewise elect, after the death of its respective partner, to reduce (or eliminate) its deficit Capital Account restoration obligation pursuant to Section 13.3 by delivering a similar written notice to the General Partner within the time period specified herein. Any such partnership that does not

make any such timely election shall similarly be deemed to have a deficit Capital Account restoration obligation as set forth pursuant to the terms of Section 13.3.

Section 13.4 Deemed Termination

Notwithstanding any other provision of this Article 13, in the event the Partnership is considered "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, for federal income tax purposes and for purposes of maintaining Capital Accounts pursuant to Exhibit B hereto, the Partnership shall be deemed to have (i) contributed the Partnership property in kind to a new partnership (the "New Partnership"), which shall be deemed to have assumed and taken such property subject to all Partnership liabilities in exchange for all of the interests in such New Partnership, and (ii) distributed such interests to the Partners pursuant to the provisions of this Agreement in liquidation of the Partnership, subsequent to which the New Partnership shall be referred to as the Partnership for all purposes of this Agreement.

Section 13.5 Rights of Limited Partners

Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership. Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations.

Section 13.6 Notice of Dissolution

In the event a Liquidating Event occurs or an event occurs that would, but for the provisions of an election or objection by one or more Partners pursuant to Section 13.1, result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners.

Section 13.7 Termination of Partnership and Cancellation of Certificate of Limited Partnership

Upon the completion of the liquidation of the Partnership's assets, as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed, and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.8 Reasonable Time for Winding-Up

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Section 13.9 Waiver of Partition

Each Partner hereby waives any right to partition of the Partnership property.

ARTICLE 14
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS

Section 14.1 Amendments

A. Amendments to this Agreement may be proposed by the General Partner or by any Limited Partners (other than the Company) holding twenty percent (20%) or more of the Common Units. Following such proposal, the General Partner shall submit any proposed amendment to the Limited Partners. The General Partner shall seek the written vote of the Partners on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. For purposes of obtaining a written vote, the General Partner may require a response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a vote which is consistent with the General Partner's recommendation with respect to the proposal. Except as provided in Section 13.1.C, 14.1.B, 14.1.C or 14.1.D, a proposed amendment shall be adopted and be effective as an amendment hereto if it is approved by the General Partner and it receives the Consent of Limited Partners holding a majority of the Common Units held by Limited Partners (including Limited Partner Common Units held by the Company); provided, that, an action shall become effective at such time as the requisite consents are received even if prior to such specified time.

B. Notwithstanding Section 14.1.A, the General Partner shall have the power, without the consent of the Limited Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(2) to reflect the admission, substitution, termination, or withdrawal of Partners in accordance with this Agreement;

(3) to set forth and reflect in the Agreement the designations, rights, powers, duties, and preferences of the holders of any additional Partnership Interests issued pursuant to Section 4.2.A hereof;

(4) to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement; and

(5) to satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law.

The General Partner shall provide notice to the Limited Partners when any action under this Section 14.1.B is taken.

C. Notwithstanding Section 14.1.A and 14.1.B hereof, this Agreement shall not be amended without the Consent of each Partner adversely affected if such amendment would (i) convert a Limited Partner's interest in the Partnership into a General Partner Interest; (ii) modify the limited liability of a Limited Partner in a manner adverse to such Limited Partner; (iii) alter rights of the Partner (other than as a result of the issuance of Partnership Interests) to receive distributions pursuant to Article 5 or Article 13 or the allocations specified in Article 6 (except as permitted pursuant to Section 4.2 and Section 14.1.B(3) hereof); (iv) alter or modify the Redemption Right and REIT Shares Amount as set forth in Sections 8.6 and 11.2.B, and the related definitions, in a manner adverse to such Partner; (v) cause the termination of the Partnership prior to the time set forth in Sections 2.5 or 13.1; or (vi) amend this Section 14.1.C. Further, no amendment may alter the restrictions on the General Partner's authority set forth in Section 7.3.B without the Consent specified in that section. In addition, Section 8.7 may only be amended as provided therein.

D. Notwithstanding Section 14.1.A or Section 14.1.B hereof, the General Partner shall not (except in connection with amendments made to reflect the issuance of additional Partnership Interests and the relative rights, powers and duties incident thereto) amend Sections 4.2.A, 7.5, 7.6, 11.2 or 14.2 without the Consent of Limited Partners holding a majority of the Common Units held by Limited Partners, excluding Limited Partner Common Units held by the General Partner or its Affiliates.

Section 14.2 Meetings of the Partners

A. Meetings of the Partners may be called by the General Partner and shall be called upon the receipt by the General Partner of a written request by Limited Partners (other than the Company) holding twenty percent (20%) or more of the Common Units. The request shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the vote or Consent of the Partners is permitted or required under this Agreement, such vote or Consent may be given at a meeting of the Partners or may be given in accordance with the procedure prescribed in Section 14.1.A hereof. Except as otherwise expressly provided in this Agreement, the Consent of holders of a majority of the Common Units held by Limited Partners (including Limited Partnership Common Units held by the Company) shall control.

B. Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by a majority of the Common Units of the Partners (or such other percentage as is expressly required by this Agreement). Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of a majority of the Common Units of the Partners (or such other percentage as is expressly required by this Agreement). Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

C. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. No proxy shall be valid after the expiration of twelve (12) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Limited Partner executing such proxy.

D. Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the shareholders of the Company and may be held at the same time, and as part of, meetings of the shareholders of the Company.

ARTICLE 15
GENERAL PROVISIONS

Section 15.1 Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner or Assignee at the address set forth in Exhibit A or such other address of which the Partner shall notify the General Partner in writing.

Section 15.2 Titles and Captions

All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 15.3 Pronouns and Plurals

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 Creditors

Other than as expressly set forth herein with respect to the Indemnities, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.7 Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.8 Counterparts

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9 Applicable Law

This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 15.10 Invalidity of Provisions

If any provision of this Agreement shall to any extent be held void or unenforceable (as to duration, scope, activity, subject or otherwise) by a court of competent jurisdiction, such provision shall be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable. In such event, the remainder of this Agreement (or the application of such provision to persons or circumstances other than those in respect of which it is deemed to be void or unenforceable) shall not be affected thereby. Each other provision of this Agreement, unless specifically conditioned upon the voided aspect of such provision, shall remain valid and enforceable to the fullest extent permitted by law; any other provisions of this Agreement that are specifically conditioned on the voided aspect of such invalid provision shall also be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable to the fullest extent permitted by law.

Section 15.11 Entire Agreement

This Agreement contains the entire understanding and agreement among the Partners with respect to the subject matter hereof and supersedes the Prior Agreement, any other prior written or oral understandings or agreements among them with respect thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Agreement of Limited Partnership as of the date first written above.

GENERAL PARTNER:

BOSTON PROPERTIES, INC.

By: /s/ William J. Wedge
_____
William J. Wedge
Senior Vice President

LIMITED PARTNERS:

BOSTON PROPERTIES, INC.,
as attorney-in-fact for the Limited Partners

By: /s/ William J. Wedge
_____
William J. Wedge
Senior Vice President

FORM OF LIMITED PARTNER SIGNATURE PAGE
FOR PARTNERS ADMITTED AFTER JUNE 29, 1998

The undersigned, desiring to become one of the within named Limited Partners of Boston Properties Limited Partnership, hereby becomes a party to the Second Amended and Restated Agreement of Limited Partnership of Boston Properties Limited Partnership by and among Boston Properties, Inc. and such Limited Partners, dated as of June 29, 1997, as amended. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature Line for Limited Partner:

[Name]

By:
Name:
Title:
Date:

Address of Limited Partner:

Exhibit 99.2

BOSTON PROPERTIES LIMITED PARTNERSHIP

CERTIFICATE OF DESIGNATIONS

ESTABLISHING AND FIXING THE RIGHTS, LIMITATIONS AND PREFERENCES OF A SERIES OF PREFERRED UNITS

Reference is made to the Second Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") of Boston Properties Limited Partnership, a Delaware limited partnership (the "Partnership"), of which this Certificate of Designations (this "Certificate") shall become a part. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the main part of the Partnership Agreement. Section references are (unless otherwise specified) references to sections in this Certificate.

WHEREAS, Section 14.1.B(3) of the main part of the Partnership Agreement permits the General Partner, without the consent of the Limited Partners, to amend the Partnership Agreement for the purpose of setting forth and reflecting in the Partnership Agreement the designations, rights, powers, duties, and preferences of holders of any additional Partnership Interests issued pursuant to Section 4.2.A of the main part of the Partnership Agreement; and

WHEREAS, the General Partner desires by this Certificate to so amend the Partnership Agreement as of this 30th day of June, 1998.

NOW, THEREFORE, the General Partner has set forth in this Certificate the following description of the preferences and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of conversion and redemption of a class and series of Partnership Interest to be represented by Partnership Units which shall be referred to as "Series One Preferred Units":

1. Designation and Number. A series of Preferred Units, designated the "Series One Preferred Units," is hereby established.

2. Definitions. For purposes of this Certificate of Designations, the following terms shall have the meanings indicated:

"Constituent Person" shall have the meaning set forth in paragraph (e) of Section 6 hereof.

"Contribution Agreement" means that certain Contribution and Conveyance Agreement dated as of June 30, 1998 by and among the Landis Parties, as named therein, on the one hand, and the Company and the Partnership, on the other hand (as may be amended, modified or supplemented from time to time).

"Conversion Price" shall mean the conversion price per Common Unit for which the Series One Preferred Units are convertible, as such Conversion Price may be adjusted pursuant to Section 6 hereof. The initial conversion price shall be $38.25 (equivalent to a conversion rate of 0.88889 Common Units for each Series One Preferred Unit).

"Conversion Date" shall have the meaning set forth in Section 6(b) hereof.

"Current Market Price" of a REIT Share or of a publicly traded security of any other issuer for any day shall mean the last reported sales price, regular way, on such day, or, if no sale takes place on such day, the average of the reported closing bid and asked prices on such day, regular way, in either case as reported on the New York Stock Exchange ("NYSE") or, if such security is not listed or admitted for trading on the NYSE, on the principal national securities exchange on which such security is listed or admitted for trading or, if not listed or admitted for trading on any national securities exchange, on the Nasdaq National Market or, if such security is not quoted on such Nasdaq National Market, the average of the closing bid and asked prices on such day in the over-the-counter market as reported by Nasdaq or, if bid and asked prices for such security on such day shall not have been reported through Nasdaq, the average of the bid and asked prices on such day as furnished by any NYSE member firm regularly making a market in such security selected for such purpose by the Chief Executive Officer of the Partnership or the General Partner. "Current Market Price" of a Common Unit as of any day means the Current Market Price of a REIT Share multiplied by the Conversion Factor.

"Default Event" means that there is in existence a material, uncured breach by the Company or the Partnership with respect to its obligations under this Certificate of Designations, under the Contribution Agreement, or under the related Registration Rights and Lock-Up Agreement, and the Company has received written notice of such breach.

"Distribution Payment Date" shall mean the fifteenth day of February, May, August and November, in each year, commencing on November 16, 1998; provided, however, that if any Distribution Payment Date falls on any day other than a Business Day, the distribution payment due on such Distribution Payment Date shall be paid on the first Business Day immediately following such Distribution Payment Date.

"Distribution Periods" shall mean quarterly distribution periods from and after a Distribution Payment Date and to and excluding the next succeeding Distribution Payment Date (other than the initial Distribution Period, which shall commence on July 1, 1998 and end on and exclude November 16, 1998).

"Fair Market Value" shall mean the average of the daily Current Market Prices per Common Unit during the five (5) consecutive Trading Days selected by the Partnership commencing not more than 20 Trading Days before, and ending not later than, the earlier of the day in question and the day before the "ex" date with respect to the issuance or distribution requiring such computation. The term "'ex' date," when used with respect to any issuance or

distribution, means the first day on which REIT Shares trade regular way, without the right to receive such issuance or distribution, on the exchange or in the market, as the case may be, used to determine that day's Current Market Price.

"Issue Date" shall mean, with respect to a Series One Preferred Unit, the first date on which such Series One Preferred Unit was issued and sold.

"Junior Units" shall mean the Common Units and any other class or series of Partnership Units constituting junior units within the meaning set forth in paragraph (c) of Section 8 hereof.

"Liquidation Preference" shall have the meaning set forth in paragraph (a) of Section 4 hereof.

"Non-Electing Share" shall have the meaning set forth in paragraph (e) of Section 6 hereof.

"Parity Units" shall have the meaning set forth in paragraph (b) of Section 8 hereof.

"Redemption Date" shall have the meaning set forth in paragraph (b) of Section 5 hereof.

"Redemption Notice" shall have the meaning set forth in Section 5(b).

"Securities" shall have the meaning set forth in paragraph (d)(iii) of Section 6 hereof.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Partnership in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a distribution by the General Partner, the allocation of funds to be so paid on any series or class of Partnership Units; provided, however, that if any funds for any class or series of Junior Units or Parity Units are placed in a separate account of the Partnership or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series One Preferred Units shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Source Agreements" shall mean (i) the Contribution Agreement, (ii) the Contribution Agreement by and among 206 Associates Limited Partnership, a New Jersey limited partnership, and Carnegie 510 Associates, L.L.C., a Delaware limited liability company, on the one hand, and the Company and the Partnership, on the other hand (as may be amended, modified or supplemented from time to time), (iii) any agreement related thereto or contemplated therein and (iv) any agreement entered into with one or more Landis Parties (as defined therein) or their successors-in-interest contemporaneously therewith or as an amendment or modification (or which has such effect) to any of the foregoing.

"Trading Day" shall mean any day on which the securities in question are traded on the New York Stock Exchange ("NYSE"), or if such securities are not listed or admitted for trading on the NYSE, on the principal national securities exchange on which such securities are listed or admitted, or if not listed or admitted for trading on any national securities exchange, on the Nasdaq National Market, or if such securities are not quoted on such Nasdaq National Market, in the applicable securities market in which the securities are traded.

"Transaction" shall have the meaning set forth in paragraph (e) of Section 6 hereof.

"20-Day Value" means, as of any date, the Value as of such date (with such date serving as the "Valuation Date"), except that in determining the 20-Day Value a period of twenty (20) consecutive Trading Days immediately preceding the date on which such 20-Day Value is determined shall be used (rather than a period of ten (10) consecutive Trading Days immediately preceding the Valuation Date).

3. Distributions.

(a) The holders of Series One Preferred Units shall be entitled to receive, when, as and if authorized and declared by the General Partner out of assets legally available for that purpose, distributions payable in cash at the rate per annum of $2.465 per Series One Preferred Unit (the "Annual Distribution Rate") (equal to a distribution rate of 7.25% per annum on the Liquidation Preference per Series One Preferred Unit of $34.00). Such distributions shall, with respect to each Series One Preferred Unit, be cumulative from and including its Issue Date, whether or not in any Distribution Period or Periods there shall be assets of the Partnership legally available for the payment of such distributions, and shall be payable quarterly, when, as and if authorized and declared by the General Partner, in arrears on Distribution Payment Dates, commencing on the first Distribution Payment Date after the Issue Date of such Series One Preferred Unit. Distributions are cumulative from the most recent Distribution Payment Date to which distributions have been paid, whether or not in any Distribution Period or Periods there shall be assets legally available therefor. Each such distribution shall be payable in arrears to the holders of record of the Series One Preferred Units, as they appear on the records of the Partnership at the close of business on such record dates, not more than 30 days preceding the applicable Distribution Payment Date (the "Distribution Payment Record Date") (or, in the case of a Distribution Payment Record Date that coincides with a record date for payment of distributions on Common Units, not more than 60 days preceding the applicable Distribution Payment Date), as shall be fixed by the General Partner. Accrued and unpaid distributions for any past Distribution Periods may be authorized and declared and paid at any time, without reference to any regular Distribution Payment Date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof (or, in the case of a record date that coincides with a record date for payment of distributions on Common Units, not more than 60 days preceding the applicable payment date thereof), as may be fixed by the General Partner.

(b) The amount of distributions payable for each full Distribution Period for the Series One Preferred Units shall be $0.61625, which is equal to the Annual Distribution Rate

divided by four. Notwithstanding any other provision hereof, the amount of distributions payable on a Distribution Payment Date with respect to a Series One Preferred Unit which is issued in the middle of the related Distribution Period and therefore was outstanding for less than a full Distribution Period shall be, with respect to that Distribution Period, prorated by multiplying the amount otherwise payable for that Distribution Period by a fraction, the numerator of which equals the number of days such Series One Preferred Unit was outstanding during such Distribution Period and the denominator of which equals the total number of days in such Distribution Period. Holders of Series One Preferred Units shall not be entitled to any distributions, whether payable in cash, property or stock, in excess of cumulative distributions, as herein provided, on the Series One Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series One Preferred Units that may be in arrears. The first Distribution Period with respect to the first Series One Preferred Units issued shall be for the extended period from July 1, 1998 to the first Distribution Payment Date of (and excluding) November 16, 1998, and the distribution payable in respect of such Distribution Period shall equal the annual Distribution Rate of $2.465 multiplied by a fraction, the numerator of which equals the number of days in such Distribution Period and the denominator of which equals 365.

(c) So long as any Series One Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Units for any period nor shall any Parity Units be redeemed, purchased or otherwise acquired for any consideration or any monies to be paid to or made available for a sinking fund for the redemption of any Parity Units, directly or indirectly (except by conversion into or exchange for Parity Units or Junior Units), unless full cumulative distributions have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for such payment on the Series One Preferred Units for all Distribution Periods terminating on or prior to the distribution payment date on (or date of purchase, redemption or other acquisition of) such class or series of Parity Units. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions authorized and declared upon Series One Preferred Units and all distributions authorized and declared upon any other series or class or classes of Parity Units shall be authorized and declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series One Preferred Units and such Parity Units.

(d) So long as any Series One Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units, or options, warrants or rights to subscribe for or purchase Junior Units) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Units for any period, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Units made for purposes of and in compliance with requirements of employee incentive or employee benefit plans of the Partnership or the Company or any of their subsidiaries), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any Junior Units) by the Partnership, directly or indirectly

(except by conversion into or exchange for Junior Units), unless in each case (i) the full cumulative distributions on all outstanding Series One Preferred Units and any other Parity Units of the Partnership shall have been paid or set apart for payment for all past Distribution Periods with respect to the Series One Preferred Units and all past distribution periods with respect to such Parity Units and (ii) sufficient funds shall have ben paid or set apart for the payment of the distribution for the current Distribution Period with respect to the Series One Preferred Units.

(e) Without limiting the other provisions hereof, no distributions on Series One Preferred Units (other than liquidating distributions made in accordance with Section 13.2 of the main part of the Partnership Agreement and Section 4 hereof) shall be paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership or its affiliates or subsidiaries, relating to bona fide indebtedness for borrowed money, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law (and such failure to pay or set apart for payment distributions on the Series One Preferred Units shall prohibit other distributions by the Partnership as described in Sections 3(c) and (d)).

(f) Notwithstanding the foregoing, distributions on the Series One Preferred Units shall accrue whether or not the terms and provisions set forth in Section 3(e) hereof at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are declared. Accrued but unpaid distributions on the Series One Preferred Units will accumulate as of the Distribution Payment Date on which they first become payable.

(g) Any distribution made on Series One Preferred Units shall first be credited against the earliest accumulated but unpaid distribution due with respect to such Units which remains payable. Holders of the Series One Preferred Units shall not be entitled to any distribution (other than in connection with the payment of the liquidation preference in the event of liquidation), whether payable in cash, property or securities, in excess of full cumulative distributions on the Series One Preferred Units as described above.

4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Partnership, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership (whether capital or surplus) shall be made to or set apart for the holders of Junior Units, the holders of Series One Preferred Units shall be entitled to receive Thirty-four Dollars ($34.00) per Series One Preferred Unit (the "Liquidation Preference") plus an amount equal to all distributions (whether or not earned or declared) accrued and unpaid thereon to the date of final distribution to such holder; but such holders of Series One Preferred Units shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series One

Preferred Units shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series One Preferred Units and any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series One Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full.

(b) Subject to the rights of the holders of Units of any series or class or classes of Units ranking on a parity with or senior to the Series One Preferred Units upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Partnership, after payment shall have been made in full to the holders of the Series One Preferred Units and Parity Units, as provided in this Section 4, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed.

(c) After payment of the full amount of the liquidating distributions to which they are entitled pursuant to Sections 4(a) and (b), the holders of Series One Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(d) The consolidation or merger of the Partnership with or into any other corporation, partnership or entity or of any other corporation, partnership or entity with or into the Partnership, or an exchange of Units or partnership interests, or the sale, lease or conveyance of all or substantially all of the property or business of the Partnership, shall not be deemed to constitute a liquidation, dissolution or winding up of the Partnership.

5. Redemption at the Option of the Partnership.

(a) On and after June 30, 2003, the Partnership, at its option, may cause the Series One Preferred Units, in whole or in part, to be redeemed and converted from time to time into Common Units, subject to the provisions described below.

(b) The Series One Preferred Units may be redeemed, in whole or in part, at the option of the Partnership, from time to time after June 30, 2003, provided, that, (i) the 20-Day Value of a REIT Share on the date of commencement of delivery of a Redemption Notice equals or exceeds $42.08 (appropriately adjusted in the case of any stock split, stock dividend, or reverse stock split or combination with respect to REIT Shares, and appropriately adjusted in the case of any other event applicable to REIT Shares that is analogous to the events described in Section 6(d), in each case applying the principles set forth in Section 6(d) to determine such adjustment as reasonably determined in good faith by the General Partner, such determination to be conclusive) and (ii) a Default Event is not in existence. In order to exercise its redemption option, the Partnership shall deliver a notice (a "Redemption Notice"), containing the information provided in Section 5(e), to each holder of record of Series One Preferred Units. The date on which the Series One Preferred Units to be converted into Common Units shall occur (the "Redemption Date") (which may not be before June 30, 2003) shall be selected by the Partnership, shall be specified in the Redemption Notice and shall be

not less than fifteen (15) days or more than sixty (60) days after notice is given under Section 9.

(c) Upon redemption of Series One Preferred Units by the Partnership on the Redemption Date, each Series One Preferred Unit so redeemed shall be converted into a number of Common Units equal to the Liquidation Preference of a Series One Preferred Unit divided by the Conversion Price as of the opening of business on the Redemption Date. A conversion of Series One Preferred Units shall occur automatically after the close of business on the applicable Redemption Date without any action on the part of the holders of Series One Preferred Units, and immediately after the close of business on the Redemption Date the holders of Series One Preferred Units who had all or a portion of their Series One Preferred Units converted shall be credited on the books and records of the Partnership with the issuance as of the opening of business on the next day of the Common Units issuable upon such conversion.

Upon any redemption of Series One Preferred Units, the Partnership shall pay any accumulated and unpaid distributions in cash in arrears for any Distribution Period ending on or prior to the Redemption Date. If the Redemption Date falls after a Distribution Payment Record Date and prior to the corresponding Distribution Payment Date, then each holder of Series One Preferred Units at the close of business on such Distribution Payment Record Date shall be entitled to the distribution payable on such Series One Preferred Units on the corresponding Distribution Payment Date notwithstanding the redemption of such Series One Preferred Units before such Distribution Payment Date. Except as set forth in the prior sentence, (i) no accrued but unaccumulated distribution on the Series One Preferred Units shall be paid on converted Units, including in respect of the Distribution Period in which such conversion occurs and (ii) a Series One Preferred Unitholder shall have no right, with respect to any Series One Preferred Units converted, to receive any distributions paid in respect of such Series One Preferred Units after the Redemption Date. Distributions on Common Units issued upon such redemption and conversion of Series One Preferred Units shall only be paid with respect to record dates occurring after the date on which the conversion of the related Series One Preferred Units occurred.

(d) If full cumulative distributions on the Series One Preferred Units and any other series or class or classes of Parity Units of the Partnership have not been paid or declared and set apart for payment, the Series One Preferred Units may not be redeemed in part and the Partnership may only purchase, redeem or otherwise acquire Series One Preferred Units (if the holder thereof consents thereto) or any Parity Units, in either case in exchange for Junior Units.

(e) A Redemption Notice shall be provided in the manner provided in Section 9. Any defect in a Redemption Notice or in the mailing thereof, to any particular holder, shall not affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date of deemed

delivery provided in Section 9, whether or not the holder receives the notice. Each such mailed notice shall state, as appropriate: (1) the Redemption Date; (2) the number of Series One Preferred Units to be redeemed in the aggregate and, if fewer than all the Series One Preferred Units held by such holder are to be redeemed, the number of such Series One Preferred Units to be redeemed from such holder; (3) the number of Common Units to be issued with respect to each Series One Preferred Unit; (4) the then-current Conversion Price; and (5) that distributions on the Series One Preferred Units to be redeemed shall cease to accrue on such Redemption Date except as otherwise provided herein. Notice having been delivered as aforesaid, from and after the Redemption Date (unless the Partnership shall fail to issue the appropriate number of Common Units), (i) except as otherwise provided herein, distributions on the Series One Preferred Units so called for redemption shall cease to accrue, (ii) said Units shall no longer be deemed to be outstanding, and all rights of the holders thereof as holders of Series One Preferred Units of the Partnership shall cease (except the rights to receive the Common Units, the accumulated and unpaid distribution in cash under Section 5(c), cash in lieu of fractional Units upon such redemption, and the right to receive, if applicable in accordance with Section 5(c), a distribution in respect of a Distribution Payment Record Date that occurred prior to the Redemption Date and for which the Distribution Payment Date is after the Redemption Date, in each case without interest thereon).

(f) If fewer than all of the outstanding Series One Preferred Units are to be redeemed, the Series One Preferred Units to be redeemed shall be selected by the Partnership from the outstanding Series One Preferred Units not previously called for redemption by lot or pro rata (as nearly as may be) or by any other method determined by the Partnership in its sole discretion to be equitable.

(g) No fractional Common Units shall be issued upon redemption of a Series One Preferred Unit. Instead of any fractional interest in a Common Unit that would otherwise be deliverable upon the redemption of a Series One Preferred Unit, the Partnership shall pay to the holder of such Series One Preferred Unit an amount in cash (computed to the nearest cent) based upon the Current Market Price of a Common Unit on the Trading Day immediately preceding the Redemption Date. If more than one Series One Preferred Unit shall be redeemed at one time from the same holder, the number of full Common Units issuable upon redemption thereof shall be computed on the basis of the aggregate number of Series One Preferred Units so redeemed.

(h) The Partnership covenants that any Common Units issued upon redemption of the Series One Preferred Units shall be validly issued, fully paid and non-assessable.

(i) After the redemption of Series One Preferred Units as aforesaid, the Partnership shall deliver to such holder, upon his written request, a certificate of the General Partner certifying the number of Common Units and Preferred Units held by such person immediately after such conversion.

6. Conversion.

Holders of Series One Preferred Units shall have the right to convert all or a portion of such units into Common Units, as follows:

(a) Subject to and upon compliance with the provisions of this Section 6, a holder of Series One Preferred Units shall have the right, at his or her option, at any time to convert such units into the number of fully paid and non-assessable Common Units obtained by dividing the aggregate Liquidation Preference of such Series One Preferred Units by the Conversion Price (as in effect at the time and on the date provided for in the last paragraph of paragraph (b) of this Section 6) by delivering an irrevocable Conversion Notice in the form attached hereto as Exhibit A and in the manner provided in Section 9; provided, however, that the right to convert Series One Preferred Units called for redemption pursuant to Section 5 hereof shall terminate at the close of business on the Redemption Date fixed for such redemption, unless the Partnership shall default in issuing the Common Units and making any cash payment required upon such redemption under Section 5 hereof. A conversion of Series One Preferred Units shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of the holders of Series One Preferred Units, and immediately after the close of business on the Conversion Date the holders of Series One Preferred Units who had all or a portion of their Series One Preferred Units converted shall be credited on the books and records of the Partnership with the issuance as of the opening of business on the next day of the Common Units issuable upon such conversion.

(b) Holders of Series One Preferred Units at the close of business on a Distribution Payment Record Date shall be entitled to receive the distribution payable on such Series One Preferred Units on the corresponding Distribution Payment Date notwithstanding the conversion thereof following such Distribution Payment Record Date and prior to such Distribution Payment Date. Except as set forth in the prior sentence and in Section 5, (i) no accrued but unaccumulated distribution on the Series One Preferred Units shall be paid on converted Units, including in respect of the Distribution Period in which such conversion occurs and (ii) a Series One Preferred Unitholder shall have no right, with respect to any Series One Preferred Units converted, to receive any distributions paid in respect of such Series One Preferred Units after the Conversion Date. Distributions on Common Units issued upon conversion of Series One Preferred Units shall only be paid with respect to record dates occurring after the date on which the conversion of the related Series One Preferred Units occurred.

After the conversion of Series One Preferred Units as aforesaid, the Partnership shall deliver to such holder, upon his written request, a certificate of the General Partner certifying the number of Common Units and Preferred Units held by such person immediately after such conversion.

Each conversion shall be deemed to have been effected immediately prior to the close of business on the date (the "Conversion Date") specified in the Conversion Notice (which

shall not be earlier than 15 days after mailing of the Conversion Notice to the Partnership nor later than sixty (60) days after such date) and the Series One Preferred Units so presented for conversion shall be deemed converted into Common Units at the close of business on such date, and such conversion shall be at the Conversion Price in effect on such date (unless such day is not a Business Day, in which event such conversion shall be deemed to have become effective at the close of business on the next succeeding Business Day).

(c) No fractions of Common Units shall be issued upon conversion of the Series One Preferred Units. Instead of any fractional interest in a Common Unit that would otherwise be deliverable upon the conversion of a Series One Preferred Unit, the Partnership shall pay to the holder of such Series One Preferred Unit an amount in cash based upon the Current Market Price of Common Units on the Trading Day immediately preceding the date of conversion. If more than one Series One Preferred Unit shall be surrendered for conversion at one time by the same holder, the number of full Common Units issuable upon conversion thereof shall be computed on the basis of the aggregate number of Series One Preferred Units so surrendered.

(d) The Conversion Price shall be adjusted from time to time as follows:

(i) If the Partnership shall after June 30, 1998 (A) make a distribution on its Common Units in Common Units, (B) subdivide its outstanding Common Units into a greater number of units, (C) combine its outstanding Common Units into a smaller number of units or (D) issue any Units by reclassification of its Common Units, the Conversion Price in effect at the opening of business on the day following the date fixed for the determination of unitholders entitled to receive such distribution or at the opening of business on the day following the day on which such subdivision, combination or reclassification becomes effective, as the case may be, shall be adjusted so that the holder of any Series One Preferred Unit thereafter surrendered for conversion shall be entitled to receive the number of Common Units that such holder would have owned or have been entitled to receive after the happening of any of the events described above had such Series One Preferred Units been converted immediately prior to the record date in the case of a distribution or the effective date in the case of a subdivision, combination or reclassification. An adjustment made pursuant to this subparagraph (i) shall become effective immediately upon the opening of business on the day next following the record date (subject to paragraph (h) below) in the case of a distribution and shall become effective immediately upon the opening of business on the day next following the effective date in the case of a subdivision, combination or reclassification.

(ii) If the Partnership shall issue after June 30, 1998 rights, options or warrants to all holders of Common Units entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase Common Units at a price per Unit less than the Fair Market Value per Common Unit on the record date for the determination of Unitholders entitled to receive such rights, options or warrants, then the Conversion Price in effect at the opening of business on the day next following such record date shall be adjusted to equal the price determined by multiplying (I) the Conversion Price in

effect immediately prior to the opening of business on the day following the record date fixed for such determination by (II) a fraction, the numerator of which shall be the sum of (A) the number of Common Units outstanding on the close of business on the record date fixed for such determination and (B) the number of Units that the aggregate proceeds to the Partnership from the issuance and exercise of such rights, options or warrants for Common Units would purchase at such Fair Market Value, and the denominator of which shall be the sum of (A) the number of Common Units outstanding on the close of business on the record date fixed for such determination and (B) the number of additional Common Units offered for subscription or purchase pursuant to such rights, options or warrants. Such adjustment shall become effective immediately upon the opening of business on the day next following such record date (subject to paragraph (h) below). In determining whether any rights, options or warrants entitle the holders of Common Units to subscribe for or purchase Common Units at less than such Fair Market Value, there shall be taken into account any consideration received by the Partnership upon issuance and upon exercise of such rights, options or warrants, the value of such consideration, if other than cash, to be determined in good faith by the General Partner, such determination to be conclusive.

(iii) If the Partnership shall distribute to all holders of its Common Units any Partnership Units (other than Common Units) or evidence of its indebtedness or assets (excluding cash distributions to the extent that after giving effect to such distributions the fair market value of the assets of the Partnership exceed the sum of the liabilities of the Partnership, as determined in good faith by the General Partner, such determination to be conclusive) or rights or warrants to subscribe for or purchase any of its securities (excluding those rights and warrants issued to all holders of Common Units entitling them for a period expiring within 45 days after the record date referred to in subparagraph (ii) above to subscribe for or purchase Common Units, which rights and warrants are referred to in and treated under subparagraph (ii) above) (any of the foregoing being hereinafter in this subparagraph (iii) called the "Securities"), then in each case the Conversion Price shall be adjusted so that it shall equal the price determined by multiplying (I) the Conversion Price in effect immediately prior to the close of business on the date fixed for the determination of Unitholders entitled to receive such distribution by (II) a fraction, the numerator of which shall be the Fair Market Value per Unit of the Common Units on the record date mentioned below less the then fair market value (as determined by the General Partner in good faith, such determination to be conclusive) of the portion of the Units or assets or evidences of indebtedness so distributed or of such rights or warrants applicable to one Common Unit, and the denominator of which shall be the Fair Market Value per Unit of the Common Units on the record date mentioned below. Such adjustment shall become effective immediately upon the opening of business on the day next following (subject to paragraph (h) below) the record date for the determination of Unitholders entitled to receive such distribution. For the purposes of this subparagraph (iii), the distribution of a Security, which is distributed not only to the holders of the Common Units on the date fixed for the determination of Unitholders entitled to such distribution of such Security, but also is required to be distributed with each Common Unit delivered to a Person converting a Series One Preferred Unit after such determination date, shall not require an adjustment of the Conversion Price pursuant to this subparagraph (iii); provided that on the

date, if any, on which a person converting a Series One Preferred Unit would no longer be entitled to receive such Security with a Common Unit (other than as a result of the termination of all such Securities), a distribution of such Securities shall be deemed to have occurred, and the Conversion Price shall be adjusted as provided in this subparagraph (iii) (and such day shall be deemed to be "the date fixed for the determination of the Unitholders entitled to receive such distribution" and "the record date" within the meaning of the two preceding sentences).

(iv) No adjustment in the Conversion Price shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such price; provided, however, that any adjustments that by reason of this subparagraph (iv) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; and provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 6 (other than this subparagraph (iv)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of Common Units. Notwithstanding any other provisions of this Section 6, the Partnership shall not be required to make any adjustment of the Conversion Price for the issuance of any Common Units pursuant to any employee benefit or compensation plan or other plan providing for the reinvestment of distributions or interest payable on securities of the Partnership and the investment of additional optional amounts in Common Units under such plan (or the issuance of any Common Units to the Company in respect of a capital contribution by it resulting from an analogous sale of its securities). All calculations under this Section 6 shall be made to the nearest cent with $.005 being rounded upward) or to the nearest one-tenth of a Unit (with .05 of a Unit being rounded upward), as the case may be. Anything in this paragraph (d) to the contrary notwithstanding, the Partnership shall be entitled, to the extent permitted by law, to make such reductions in the Conversion Price, in addition to those required by this paragraph (d), as it in its discretion shall determine to be advisable in order that any Unit distributions, subdivision of Units, reclassification or combination of Units, distribution of rights, options or warrants to purchase stock or securities, or a distribution of other assets (other than cash distributions) hereafter made by the Partnership to its Unitholders shall not be taxable.

(e) If the Partnership shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self tender offer for all or substantially all Common Units, sale of all or substantially all of the Partnership's assets or recapitalization of the Common Units and excluding any transaction as to which subparagraph (d)(i) of this Section 6 applies) (each of the foregoing being referred to herein as a "Transaction"), in each case as a result of which Common Units shall be converted into the right to receive securities or other property (including cash or any combination thereof), each Series One Preferred Unit that is not converted into the right to receive securities or other property in connection with such Transaction shall thereafter be convertible into the kind and amount of Units or securities and other property (including cash or any combination thereof) receivable upon the consummation of such Transaction by a holder of that number of Common Units into which one Series One Preferred Unit was convertible immediately prior to such Transaction,

assuming such holder of Common Units (i) is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an affiliate of a Constituent Person and (ii) failed to exercise his or her rights of the election, if any, as to the kind or amount of securities and other property (including cash) receivable upon such Transaction (provided that if the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction is not the same for each Common Unit of the Partnership held immediately prior to such Transaction by other than a Constituent Person or an affiliate thereof and in respect of which such rights of election by such person shall not have been exercised ("Non-Electing Share"), then for the purpose of this paragraph (e) the kind and amount of stock, securities and other property (including cash) receivable upon such Transaction by each Non-Electing Share shall be deemed to be the kind and amount so receivable per Unit by a plurality of the Non-Electing Shares). The Partnership shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this paragraph (e), and it shall not consent or agree to the occurrence of any Transaction until the Partnership has entered into an agreement with the successor or purchasing entity, as the case may be, for the benefit of the holders of the Series One Preferred Units that will contain provisions enabling the holders of the Series One Preferred Units that remain outstanding after such Transaction to convert their Series One Preferred Units into the consideration provided for herein. The provisions of this paragraph (e) shall similarly apply to successive Transactions.

(f) If:

(i) the Partnership shall declare a distribution on the Common Units (excluding cash distributions to the extent that after giving effect to such distributions the fair market value of the assets of the Partnership exceed the sum of the liabilities of the Partnership, as determined in good faith by the General Partner, such determination to be conclusive); or

(ii) the Partnership shall authorize the granting to the holders of the Common Units of rights or warrants to subscribe for or purchase any Units of any class or any other rights or warrants; or

(iii) there shall be any reclassification of the Common Units (other than an event to which subparagraph (d) (i) of this Section 6 applies) or any consolidation or merger to which the Partnership is a party and for which approval of any Unitholders of the Partnership is required, or a unit exchange involving the conversion or exchange of Common Units into securities or other property, or a self tender offer by the Partnership for all or substantially all of its outstanding Common Units, or the sale or transfer of all or substantially all of the assets of the Partnership as an entirety and for which approval of any Unitholders of the Partnership is required; or

(iv) if there shall occur the voluntary or involuntary liquidation, dissolution or winding up of the Partnership;

then the Partnership shall cause to be mailed to the holders of the Series One Preferred Units at their addresses as shown on the records of the Partnership, as promptly as possible, but at least 15 days prior to the applicable date hereinafter specified, a notice stating (A) the date on which a record is to be taken for the purpose of such distribution or granting of rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Units of record to be entitled to such distribution or granting of rights or warrants are to be determined or (B) the date on which such reclassification, consolidation, merger, unit exchange, sale, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of Common Units of record shall be entitled to exchange their Common Units for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, unit exchange, sale, transfer, liquidation, dissolution or winding up. Failure to give or receive such notice or any defect therein shall not affect the legality or validity of the proceedings described in this Section 6.

(g) Whenever the Conversion Price is adjusted as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth the Conversion Price after such adjustment as required by the terms hereof and setting forth a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing of such certificate, the Partnership shall prepare a notice of such adjustment of the Conversion Price setting forth the adjusted Conversion Price and the effective date such adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Price to the holders of each Series One Preferred Unit at such holder's last address as shown on the records of the Partnership.

(h) In any case in which paragraph (d) of this Section 6 provides that an adjustment shall become effective on the day next following the record date for an event, the Partnership may defer until the occurrence of such event (A) issuing to the holder of any Series One Preferred Unit converted after such record date and before the occurrence of such event the additional Common Units issuable upon such conversion by reason of the adjustment required by such event over and above the Common Units issuable upon such conversion before giving effect to such adjustment and (B) paying to such holder any amount of cash in lieu of any fractional Common Unit.

(i) There shall be no adjustment of the Conversion Price in case of the issuance of any Units in a reorganization, acquisition or other similar transaction except as specifically set forth in this Section 6. If any action would require adjustment of the Conversion Price pursuant to more than one paragraph of this Section 6, only one adjustment shall be made, and such adjustment shall be the amount of adjustment that has the highest absolute value.

(j) If the Partnership shall take any action affecting the Common Units, other than action described in this Section 6, that in the opinion of the General Partner would materially adversely affect the conversion rights of the holders of the Series One Preferred Units, the Conversion Price for the Series One Preferred Units may be adjusted, to the extent permitted by law, in such manner, if any, and at such time, as the General Partner, in its sole discretion, may determine to be equitable in the circumstances.

The Partnership further covenants that any Common Units issued upon conversion of the Series One Preferred Units shall be validly issued, fully paid and non-assessable.

7. Voting Rights.

(a) Holders of the Series One Preferred Units will not have any voting rights, except as set forth below or as otherwise from time to time required by law.

(b) So long as any Series One Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least a majority of the Series One Preferred Units outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of the Partnership Agreement, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series One Preferred Units or the holders thereof in their capacity as holders of Series One Preferred Units; but subject, in any event, to the following provisions:

(i) With respect to the occurrence of any merger, consolidation or other business combination or reorganization, so long as the Series One Preferred Units remain outstanding with the terms thereof materially unchanged or, if the Partnership is not the surviving entity in such transaction, are exchanged for a security of the surviving entity with terms that are materially the same with respect to rights to distributions, voting, redemption and conversion as the Series One Preferred Units (and with the terms of the Common Units or such other securities for which the Series One Preferred Units (or the substitute security therefor) are convertible materially the same with respect to rights to distributions, voting, redemption and conversion (including the right to receive the REIT Shares Amount or a similar amount with respect to a successor of the Company)), the occurrence of any such event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the holders of the Series One Preferred Units.

(ii) Any creation or issuance of any Common Units or of any class or series of Preferred Units, in each case ranking junior to the Series One Preferred Units with respect to payment of distributions, redemption rights and the distribution of assets upon liquidation, dissolution or

winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the holders of the Series One Preferred Units.

(iii) Any creation or issuance of any series of Preferred Units (other than an issuance of additional Series One Preferred Units, as to which a class vote shall be required; provided, that no class vote shall be required for any issuance of Series One Preferred Units in connection with or as contemplated by the Source Agreements), or any increase in the amount of authorized Units of such series, in each case ranking on a parity with the Series One Preferred Units with respect to payment of distributions, voting, redemption or the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the holders of the Series One Preferred Units if such issuance is done (x) in connection with an issuance of Partnership Units in exchange for non-cash assets (including, without limitation, (i) securities, partnership interests, membership interests or other interests in an entity and (ii) real estate, personal property and intangibles), or to the Company following the issuance of securities by it for such non-cash assets and the contribution of such non-cash assets to the Partnership or (y) in connection with a bona fide capital raising transaction or to the Company in consideration of a cash contribution to the Partnership following a sale of preferred stock by the Company in a bona fide capital raising transaction.

(iv) Any creation or issuance of any series of Preferred Units, or any increase in the amount of authorized Units of such series, in each case ranking senior to the Series One Preferred Units with respect to payment of distributions, voting, redemption or the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the holders of the Series One Preferred Units if the issuance of such senior Preferred Units is in connection with a bona fide capital raising transaction or to the Company in consideration of a cash contribution to the Partnership following a sale of preferred stock by the Company in a bona fide capital raising transaction.

(c) The foregoing voting provisions will not apply if, at or prior to the time when the act, with respect to which such vote would otherwise be required, will be effected, all outstanding Series One Preferred Units shall have been converted and/or redeemed.

8. Ranking.

Any class or series of Units of the Partnership shall be deemed to rank:

(a) Senior to the Series One Preferred Units, as to the payment of distributions and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of such class or series shall be entitled (expressly in accordance with their terms) to the receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series One Preferred Units;

(b) on a parity with the Series One Preferred Units, as to the payment of distributions and as to the distribution of assets upon liquidation, dissolution or winding up, whether or not the distribution rates, distribution payment dates or redemption or liquidation prices per Unit thereof be different from those of the Series One Preferred Units, if the holders of such class or series of Unit and the Series One Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid distributions per Unit or liquidation preferences, without preference or priority one over the other ("Parity Units"); and

(c) junior to the Series One Preferred Units, as to the payment of distributions or as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be Common Units or if the holders of Series One Preferred Units shall be entitled to receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Units of such class or series ("Junior Units").

9. Notices. All notices, demand, requests or other communications which may be or are required to be given, served or sent hereunder will be in writing and delivered by certified U.S. mail, return receipt required, with postage prepaid, or by nationally recognized overnight courier service that provides tracking and proof of receipt. Notices shall be deemed delivered upon the earlier of (i) delivery, (ii) refusal of delivery by addressee, (iii) two Business Days after deposit in the U.S. Mails in the case of certified U.S. mail, or (iv) one Business Day after deposit with a nationally recognized overnight courier. Notices to Series One Preferred Unitholders shall be sent to their address of record with the Partnership. Any Series One Preferred Unitholder may change its address of record by written notice as given as aforesaid. Notices delivered to the Partnership shall be addressed to Boston Properties Limited Partnership, Attn.: Chief Financial Officer, 8 Arlington Street, Boston, MA 02116 or to such other address as the Partnership may have notified holders in the manner provided in this Section 9.

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IN WITNESS WHEREOF, Boston Properties, Inc., as General Partner of the Partnership, has caused this Certificate of Designations to become effective, and the Partnership Agreement is hereby amended by giving effect to the terms set forth herein.

BOSTON PROPERTIES, INC.

By: /s/ William J. Wedge

Name: William J. Wedge
Title: Senior Vice President
Date: June 30, 1998

Exhibit A to the Certificate of Designations for the Series One Preferred Units

Notice of Election by Partner to Convert
Series One Preferred Units into Common Units

The undersigned Series One Preferred Unitholder hereby irrevocably (i) elects to convert the number of Series One Preferred Units in Boston Properties Limited Partnership (the "Partnership") set forth below into Common Units in accordance with the terms of the Second Amended and Restated Agreement of Limited Partnership of the Partnership and the Certificate of Designations relating to the Series One Preferred Units that is a part thereof; and (ii) directs that any cash in lieu of fractional Common Units that may be deliverable upon such conversion be delivered to the address specified below. The undersigned hereby represents, warrants, and certifies that the undersigned (a) has title to such Series One Preferred Units, free and clear of the rights or interests of any other person or entity other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such Series One Preferred Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of Series One Preferred Unitholder:_____
(Please Print: Exact Name as Registered with Partnership)

Date of this Notice:_____

Date the Series One Preferred Units are to be converted:_____/1/

Number of Series One Preferred Units to be Converted:_____

_____
(Signature of Limited Partner: Sign Exact Name as Registered with Partnership)

_____
(Street Address)

_____
(City) (State) (ZipCode)

Signature Guaranteed by:

_____

_____

/1/ Not earlier than 15 days nor later than 60 days after the date this Notice is deposited in the U.S. mails (certified mail, postage prepaid, return receipt requested) or deposited with a nationally recognized overnight courier guaranteeing next business day delivery.

Exhibit 99.3

CONTRIBUTION AND CONVEYANCE AGREEMENT

CONCERNING

THE CARNEGIE PORTFOLIO

by and between

The Parties Identified on Schedules A and B

collectively as

the Landis Parties,

and

Boston Properties, Inc.
Boston Properties Limited Partnership

together

as the Transferee

Dated: June 30, 1998

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CONTRIBUTION AND CONVEYANCE AGREEMENT

THIS CONTRIBUTION AND CONVEYANCE AGREEMENT (this "AGREEMENT") is entered into as of this 30th day of June, 1998 by and between (A) (i) Alan B. Landis, (ii) each of the 14 parties identified on Schedule A attached hereto as a Property Owner (individually, a "PROPERTY OWNER" and collectively, the "PROPERTY OWNERS"), (iii) each of the 26 parties identified on such Schedule A as an EXISTING PARTNER (individually, an "EXISTING PARTNER" and collectively, the "EXISTING PARTNERS") and (iv) each of the 4 parties identified on Schedule B-1 attached hereto as an ASSIGNOR (individually an "ASSIGNOR" and collectively, the "ASSIGNORS," and together with Alan B. Landis, the Property Owners and the Existing Partners, the "LANDIS PARTIES"), on the one hand; and (B) Boston Properties, Inc., a Delaware corporation ("BOSTON PROPERTIES") and Boston Properties Limited Partnership, a Delaware limited partnership ("BPLP") (Boston Properties and BPLP are sometimes referred to herein, jointly and severally, as "TRANSFEREE"), on the other hand.

WHEREAS, each Property Owner owns one or more office properties located in the State of New Jersey, as identified opposite such Property Owner's name on Schedule A attached hereto, each of which office properties is referred to herein as a "DEVELOPED PROPERTY";

WHEREAS, each Existing Partner is a partner in one or more Property Owners, as set forth opposite each Property Owner's name on Schedule A attached hereto and as specified opposite each Existing Partner's name on Schedule A-1 attached hereto, and the Existing Partners own, in the aggregate, all of the outstanding partnership interests in the Property Owners (each such interest, a "PARTNERSHIP INTEREST" and collectively, the "PARTNERSHIP INTERESTS");

WHEREAS, BPLP desires to issue certain Units (as defined herein) representing limited partnership interests in BPLP to some or all of the Existing Partners;

WHEREAS, each Existing Partner desires to transfer all of its right, title and interest in its Partnership Interests to BPLP or its designee as a contribution in exchange for such limited partnership interests or as a sale for cash, and BPLP desires to acquire (either directly or through a designee) all of the Partnership Interests in the Property Owners;

WHEREAS, the Assignors conduct a variety of leasing, management, development, construction and other business, including, inter alia, businesses related to the Properties;

WHEREAS, the Assignors desire to transfer, convey, contribute and assign to BPLP or its designee substantially all of the assets of the Assignors (subject to the Assumed Assignor Liabilities), and BPLP desires to acquire (either directly or through a designee) the same from the Assignors, each in accordance with the terms and subject to the conditions of this Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

DEFINITIONS

The following capitalized terms as used in this Agreement have the meanings assigned to them below. The terms set forth below do not constitute all defined terms set forth in this

Agreement. Such other defined terms shall have the meanings assigned to them elsewhere in this Agreement.

"ACCOUNTANTS" has the meaning set forth in Section 4.9.

"ACCREDITED INVESTOR" shall mean a person who qualifies as an "accredited investor" under Rule 501 of the Securities Act.

"ACTION" shall mean any claim, suit, litigation, labor dispute, arbitration, investigation or other action or proceeding.

"ADDITIONAL RENT" has the meaning set forth in Section 5.2(b).

"AFFILIATE" shall mean any entity in which the person in question owns directly or indirectly more than fifty percent (50%) of the voting stock or similar interests issued by such entity or any entity controlling, controlled by or under common control with the person in question.

"ASSETS" shall mean all of the assets of any Assignor identified as "Assets" on the attached Schedule B-1 (including, without limitation, goodwill), but excluding the Excluded Assets (including without limitation, the Gatehall Contract).

"ASSIGNED CONTRACTS" shall mean (i) those Terminable Contracts which are identified on Schedule Q as "Assigned Contracts", (ii) the Non-terminable Contracts and (iii) the Warranties.

"ASSIGNED VALUE" shall mean, with respect to each Developed Property and each Assignor's Assets the portion of the Contribution Price allocable to such Developed Property and/or Assignor's Assets as set forth on Schedule C attached hereto.

"ASSIGNORS" has the meaning set forth in the Introductory Paragraphs hereto.

"ASSOCIATION ESTOPPEL" shall have the meaning set forth in Section 2.1(j).

"ASSUMED ASSIGNOR LIABILITIES" shall mean those liabilities of each Assignor identified (and to the maximum extent reasonably possible, quantified) as "Assumed Assignor Liabilities" on the attached Schedule B-2.

"ASSUMED LIABILITIES" shall mean those liabilities of any Property Owner, any Existing Partner and/or any Assignor identified (and to the maximum extent reasonably possible, quantified) as "Assumed Liabilities" on the attached Schedule B-2, which liabilities are identified on such Schedule by Property Owner, Existing Partner and Assignor. Notwithstanding the foregoing, in no event shall Assumed Liabilities include any liabilities which arise under the Northwestern Mutual Commitment and which are Excluded Liabilities hereunder.

"AT&T OBLIGATIONS" shall mean all liabilities of any kind or nature owed to AT&T Corp., successor by merger to AT&T Resource Management Corporation ("AT&T") pursuant to its lease and occupancy at the Tower One Property and relating to or arising during the period prior to the date of this Agreement, including, without limitation, all amounts due (or estimated or expected to become due), as a refund or otherwise, to AT&T which relate to the period prior

to the date of this Agreement, as contemplated or otherwise set forth in that certain Tenant Estoppel Certificate of AT&T dated as of June 30, 1998.

"AUTHORITY" shall mean a governmental body or agency having or asserting jurisdiction over Transferee, the Property Owners, any Existing Partner or any Property.

"BOSTON PROPERTIES" has the meaning set forth in the Introductory Paragraphs of this Agreement.

"BPLP" has the meaning set forth in the Introductory Paragraphs of this Agreement.

"BPLP'S KNOWLEDGE" or words of similar import, shall mean the actual (and not constructive or imputed) knowledge of Edward H. Linde, Douglas T. Linde, William J. Wedge and/or Frederick J. DeAngelis, without any separate obligation on their part to make any independent investigation of the matters being represented, warranted or certified.

"BPLP INDEMNIFIED PARTIES" or "TRANSFEREE INDEMNIFIED PARTIES" shall mean BPLP, Boston Properties and their respective officers, directors, employees, agents, consultants, representatives, subsidiaries, Affiliates, stockholders, partners and attorneys.

"BUSINESS DAY" means any weekday that is not an official holiday in the Commonwealth of Massachusetts or the State of New Jersey.

"CIGNA MORTGAGE CREDIT" shall equal the amount set forth as the CIGNA Mortgage Credit on Exhibit 6A attached hereto.

"CLOSING" and "CLOSING DATE" have the meaning set forth in Section 1.5.

"CLOSING PRICE" shall mean, on each applicable date of determination, the last reported sale price regular way of Boston Properties' Common Shares on the New York Stock Exchange Composite tape.

"CODE" shall mean the Internal Revenue Code of 1986, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"COMMISSION" shall mean the Securities and Exchange Commission.

"COMMON SHARES" shall mean the shares of the common stock of Boston Properties issuable upon exchange of the Units.

"COMMON UNITS" shall mean those certain partnership units in BPLP which are designated in the Limited Partnership Agreement of BPLP as "Common Units."

"CONDEMNED PROPERTY" shall mean any Property which is the subject of a Major Condemnation.

"CONFIRMATION CERTIFICATE" shall have the meaning set forth in Section 2.1(d).

"CONSENTS" has the meaning set forth in Section 2.1(b).

"CONTINUING MORTGAGE DEBT" shall mean the Mortgage Debt identified as the "Continuing Mortgage Debt" on the attached Schedule H, encumbering the Developed Properties located at Carnegie Center which are commonly known as Building 101, Building 202, Building 212, Building 214, Building 504, Building 506, Building 508 (as such Mortgage Debt encumbering Building 504, Building 506 and Building 508 shall be refinanced pursuant to and in accordance with the 500 Series NML Commitment) and the Child Care Center.

"CONTRACTS" shall mean, subject to the terms of this definition below, all contracts, undertakings, commitments, agreements, obligations, guarantees and warranties which are in effect as of the date hereof (i) relating to any Property and/or (ii) to which any Property Owner or Assignor is a party or by which any Property Owner, Assignor or any Property is bound, other than Contracts not involving liabilities exceeding $10,000 per year individually or $100,000 per year in the aggregate (such contracts, individually and collectively, "IMMATERIAL CONTRACTS"). "Contracts" includes, without limitation, management contracts, construction contracts, maintenance and service contracts, parking contracts, employment contracts, equipment leases and brokerage and leasing agreements, but excludes the Leases (as defined below) and Immaterial Contracts.

"CONTRIBUTION PRICE" means the amount of the cash and/or Units (after adjustment as provided in this Agreement unless otherwise noted), to be delivered by Transferee in consideration of Partnership Interests or the Assets of an Assignor, or all Partnership Interests and Assets in the aggregate, as the context requires.

"CONVEYANCING DOCUMENTS" has the meaning set forth in Section 2.1(h)(v).

"CURE PERIOD" has the meaning set forth in Section 1.1(d)(iii)(C)(1).

"DAMAGED PROPERTY" shall mean any Property which is the subject of a Major Casualty.

"DEFERRED CONTRIBUTION PRICE" of a Property means the dollar amount set forth opposite such Property's name on Schedule E.

"DEVELOPED PROPERTIES" shall mean, individually and collectively, the developed Properties identified on Schedule F-1 attached hereto.

"DEVELOPMENT AGREEMENT" shall mean the Development Agreement entered into at the Closing by Princeton Land Partners, L.L.C., ABL Capital Corp. and the Transferee (or its nominee), in the form attached hereto as Exhibit 1.

"DEVELOPMENT PROPERTIES" shall mean, individually and collectively, the Properties which are the subject of the Development Agreement and which are generally described on the attached Schedule F-3.

"EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to specific section or sections of the Exchange Act shall be deemed to include a reference to any corresponding provision of future law.

"EXCLUDED ASSETS" shall mean those assets of any Assignor identified as "Excluded Assets" on the attached Schedule B-1.

"EXCLUDED ASSIGNOR LIABILITIES" shall mean those liabilities of each Assignor which are not Assumed Assignor Liabilities, including without limitation, those liabilities identified as "Excluded Assignor Liabilities" on the attached Schedule B-2, which liabilities are identified on such Schedule by Property Owner, Existing Partner and Assignor.

"EXCLUDED LIABILITIES" shall mean those liabilities of any Property Owner, any Existing Partner and/or any Assignor which are not Assumed Liabilities, including without limitation, those liabilities identified as "Excluded Liabilities" on the attached Schedule B-2. Notwithstanding anything to the contrary contained in this Agreement, Excluded Liabilities shall in all events include all costs and expenses of any kind or nature incurred in connection with the Northwestern Mutual Commitment which relate to the period ending immediately after the closing of the loan contemplated by such Northwestern Mutual Commitment (except only NML Closing Costs), including, without limitation, any and all costs, losses or damages (including all such amounts which are or may be payable to NML or any other lender under the Northwestern Mutual Commitment) of any kind or nature which may be incurred by Transferee in the event of a breach under the Northwestern Mutual Commitment, or in the event the loan contemplated thereby does not close, for any reason other than the willful breach by Transferee, on or before the termination date of such commitment.

"EXISTING EMPLOYEES" has the meaning set forth in Section 4.11(a).

"EXISTING PARTNERS" has the meaning set forth in the Introductory Paragraphs hereto.

"EXTENDED CURE PERIOD" has the meaning set forth in Section 1.1(d)(iii)(C)(1).

"EXTENSION NOTICE" has the meaning set forth in Section 1.1(d)(iii)(C)(1).

"FEE PROPERTY" has the meaning set forth in Section 1.1(d)(iii).

"FINAL FISCAL YEAR" has the meaning set forth in Section 4.9(h).

"500 SERIES NML COMMITMENT" shall have the meaning set forth in the definition of Northwestern Mutual Commitment.

"500 SERIES PROPERTIES" shall mean the Developed Properties commonly known as Carnegie Center Buildings 504, 506 and 508.

"GATEHALL CONTRACT" shall mean that certain Management Agreement dated April 18, 1995 between TriNet Essential Facilities XIV, Inc., as owner, and Diversified Management Services, L.P., as manager, with respect to the management of that certain property commonly referred to as Gatehall Corporate Center II, located in Parsippany, New Jersey.

"GATEHALL CREDIT" shall equal the amount set forth as the Gatehall Credit on Exhibit 6A attached hereto.

"GPH" shall mean Goodwin, Procter & Hoar LLP.

"HAZARDOUS SUBSTANCES" and "HAZARDOUS WASTES" have the meanings set forth in Section 3.1(j).

"IDENTIFIED BREACHES" shall have the meaning set forth in Section 2.1(d).

"INDEMNITEE" has the meaning set forth in Section 7.6(a).

"INDEMNITOR" has the meaning set forth in Section 7.6(a).

"INTANGIBLES" shall mean (i) to the extent transferable, all right, title and interest, if any, of the Landis Parties, or any of them, to use the names "Carnegie Center", "Tower One", "Tower Center", or any other trademark, trade names or symbols, if any, under which the Property (or any part thereof) or any of the Assignors is operated or operates, (ii) to the extent transferable, any Landis Parties' rights in, to and under the Assigned Contracts, (iii) any Property Owner's rights in, to and under the Leases, all guaranties of the Leases, all security deposits under the Leases (unless BPLP elects instead to have them credited to BPLP), all other security, if any, under the Leases and any rent prepaid under the Leases (with respect to periods after the Closing) and (iv) to the extent transferable, any Landis Parties' rights in, to and under all Licenses and any warranties and guaranties relating to the ownership, use, operation or development of the Property (or any part thereof) or the business and operations of the Assignors, including, without limitation, all Warranties.

"INVESTMENT COMPANY ACT" shall mean the Investment Company Act of 1940, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Investment Company Act shall be deemed to include a reference to any corresponding provision of future law.

"LAND" shall have the meaning set forth in the definition of Real Property.

"LANDIS INDEMNIFIED PARTIES" shall mean Alan B. Landis, Linda Landis, each Existing Partner, each Property Owner (to the extent its Developed Properties were transferred to Transferee) and each Assignor and their respective officers, directors, employees, agents, consultants, representatives, subsidiaries, Affiliates, stockholders, partners, members and attorneys.

"LANDIS INDEMNITORS" has the meaning set forth in Section 7.3(c).

"LANDIS PARTIES" has the meaning set forth in the Introductory Paragraph hereto.

"LANDIS PARTIES' KNOWLEDGE" shall mean the actual (and not constructive or imputed) knowledge of Alan B. Landis, Mitchell Landis and/or Gary O. Turndorf, without any separate obligation on their part to make any independent investigation of the matters being represented, warranted or certified.

"LAW" shall mean any law, rule, regulation, order or decree of any federal, state, local or foreign government.

"LEASE DEFAULTS" has the meaning set forth in Section 3.1(a).

"LEASES" has the meaning set forth in Section 3.1(c).

"LIABILITIES" shall mean liabilities, indebtedness, obligations, commitments, expenses, claims or guarantees of any nature (whether absolute, accrued, contingent or otherwise).

"LICENSES" has the meaning set forth in Section 3.1(e).

"LIMITED SURVIVAL INDEMNITY INCREASE" has the meaning set forth in Section 7.3(c).

"LIMITED SURVIVAL REPRESENTATIONS" has the meaning set forth in Section 7.1(a).

"LIMITED SURVIVAL TRANSFEREE REPRESENTATIONS" has the meaning set forth in Section 7.1(b).

"LOSS" or "LOSSES" shall mean any and all claims, losses, damages, costs, liabilities and expenses, including, without limitation, reasonable attorney's fees and disbursements, but excluding in all events, lost profits, consequential or expectation damages.

"MAJOR CASUALTY" has the meaning set forth in Section 4.6.

"MAJOR CONDEMNATION" has the meaning set forth in Section 4.6.

"MANAGEMENT CONTRACTS" means, collectively, (i) the Third Party Management Contracts and (ii) the property management contracts for each of the Developed Properties and the Properties Under Development, as more specifically described on Schedule G attached hereto.

"MATERIAL ADVERSE EFFECT" shall mean a material adverse effect on the financial condition, business, operations, assets or liabilities, including without limitation, the Partnership Interests and the Assets, of any Property, any Property Owner, any Existing Partner or any Assignor, individually or in the aggregate (as the context may require).

"MINIMUM UNIT VALUE" has the meaning set forth in Section 1.1(d)(v).

"MORTGAGE DEBT" shall mean the existing mortgage financing encumbering a Developed Property and/or a Property Under Development, or any Partnership Interests in any Property Owner as of the date of this Agreement as described in Schedule H hereto and as reduced by payments of principal actually paid from and after the date hereof through the Closing Date.

"MORTGAGE DEBT ASSUMPTION DOCUMENTS" shall have the meaning set forth in Section 2.1(c).

"MORTGAGE DEBT CREDIT" shall equal the amount set forth as the Mortgage Debt Credit on Exhibit 6A attached hereto.

"MORTGAGE DEBT PREPAYMENT DOCUMENTS" shall have the meaning set forth in Section 2.1(c).

"NON CONTINUING EMPLOYEES" has the meaning set forth in Section 4.11(a).

"NON-TERMINABLE CONTRACT" shall mean those Contracts which are not terminable by a Landis Party upon less than thirty-one (31) days notice without cost or penalty.

"NORTHWESTERN MUTUAL COMMITMENT" shall mean that certain Application for Mortgage Loan for Carnegie 504 Associates, Carnegie 506 Associates and Carnegie 508 Associates dated

October 22, 1997, (as modified by that certain letter agreement dated June 30, 1998 which, among other matters, eliminated the cross-default and cross-collateralization requirements contained therein, the "500 SERIES NML COMMITMENT") and that certain Application for Mortgage Loan for Carnegie 510 Associates, LLC dated October 22, 1997, (as modified by that certain letter agreement dated June 30, 1998 which, among other matters, eliminated the cross-default and cross-collateralization requirements contained therein, the "510 NML COMMITMENT"); all from The Northwestern Mutual Life Insurance Company to provide mortgage financing to the applicable Landis Parties, to be secured by the 500 Series Properties and the Property Under Development commonly known as Carnegie Center Building 510, respectively, and in the maximum aggregate principal amount of $50,000,000 and $28,500,000, respectively. All documents relating to the Northwestern Mutual Commitment as of the date of this Agreement are attached hereto as Schedule H-1.

"NML" shall mean The Northwestern Mutual Life Insurance Company.

"NML CLOSING COSTS" shall mean (i) reasonable attorneys fees and expenses incurred on behalf of the borrower (in the aggregate amount not to exceed $25,000.00 minus all amounts actually paid by BPLP, from time to time, with respect to such attorneys fees and expenses as NML Closing Costs hereunder and/or pursuant to the Properties Under Development Agreement), (ii) reasonable attorneys fees and expenses incurred by the lender; in each case in documenting and closing the loan evidenced by the 504/506/508 Commitment, and (iii) other third party out-of pocket costs and expenses of the kind identified on Schedule EE incurred in connection with documenting and closing such loan; provided however, that the Landis Parties shall propose an anticipated budget (the "NML CLOSING COST BUDGET"), specifying by item and amount, all costs which are expected to be included as NML Closing Costs, and the Landis Parties shall use reasonable efforts to keep all such costs, fees and expenses as low as possible, and in line with other similar mortgage loan transactions, to the extent practicable.

"NML MORTGAGE CREDIT" shall equal the amount set forth as the NML Mortgage Credit on Exhibit 6A attached hereto.

"NOTICE OF CLAIM" has the meaning provided in Section 7.1(c).

"NOTICE OF PURCHASE RIGHT" has the meaning provided in Section 1.1(d)(iii).

"PARTNERSHIP AGREEMENT" or "LIMITED PARTNERSHIP AGREEMENT" has the meaning set forth in Section 3.2(c).

"PARTNERSHIP CLAIM" shall mean any actual or threatened claim or other action of any Person (including without limitation any direct or indirect owners of any Partnership Interest and/or Existing Partner) (i) that any Landis Party and/or any direct or indirect owner of any Landis Party has (or may have) breached its fiduciary obligations or other obligations (including without limitation obligations arising under any applicable organizational documents or other contractual agreements or obligations of full and fair disclosure) and whether arising out of the transactions contemplated by this Agreement or otherwise, or (ii) that (A) the consideration payable to any Landis Party and/or any direct or indirect owner of any Landis Party in connection with the transactions contemplated by this Agreement and/or (B) the allocation of any consideration paid by Transferee under this Agreement or related agreements is contrary to agreements or improper, or (iii) with respect to or under the terms of any organizational documents of any Landis Party and/or any direct or indirect owner of any Landis Party.

"PARTNERSHIP INTERESTS" has the meaning set forth in the Introductory Paragraphs hereto.

"PAYABLES" has the meaning set forth in Section 1.1(d)(iv).

"PERMITTED EXCEPTIONS" means, with respect to any Property, those exceptions to title to such Property and those encumbrances on Personal Property as are identified in the applicable Preliminary Report (other than the documents evidencing the Mortgage Debt to the extent such Mortgage Debt is to be repaid in full and discharged in connection with the Closing) in the form in which it may have been modified to exist as of the date of this Agreement and those matters first appearing on the applicable Preliminary Report following the date of this Agreement as are approved in writing by BPLP.

"Person" or "person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, business trust, limited liability company, trust, unincorporated organization or government or a political subdivision, agency or instrumentality thereof or other entity or organization of any kind.

"PERSONAL PROPERTY" shall mean all of any Property Owner's or Assignor's right, title and interest in and to any personal property, including Intangibles, if any, in and to: (i) all signs, supplies, maintenance equipment, appliances, security systems, tools, decorations, furniture, fixtures, furnishings, equipment, machinery, mechanical systems, landscaping and other tangible and intangible personal property located at and/or used in connection with the leasing, management, operations, maintenance and repair of the Developed Property (excluding any personal property belonging to any tenant or licensee, if any, and including without limitation, the items listed on Schedule I attached hereto; (ii) all site plans, surveys, plans and specifications, marketing materials and floor plans relating to the Developed Property and Properties Under Development; (iii) all warranties and guarantees relating to the Developed Properties; (iv) all permits, licenses, certificates of occupancy, and other governmental approvals, including without limitation Licenses, which relate to the Developed Properties. Notwithstanding anything to the contrary contained herein, Personal Property shall exclude the personal property specifically identified on the attached Schedule I-1 (such excluded property, the "EXCLUDED PERSONAL PROPERTY").

"POST-CLOSING AUDIT" has the meaning set forth in Section 5.8.

"PREFERRED UNITS" shall mean preferred limited partnership units in BPLP which, generally, will upon issuance bear a cumulative, preferred, quarterly distribution right of 7.25% per annum and will be convertible into Common Units, all as more particularly set forth in the Certificate of Designations of Series One Preferred Units attached hereto as Exhibit 2.

"PREFERRED UNIT VALUE" has the meaning set forth in Section 1.1(d)(v).

"PRELIMINARY REPORT" shall mean a final form, current extended coverage commitment to issue a title policy with respect to each Property, including endorsements thereto, in form and substance as contemplated in this Agreement and attached hereto as Schedule J, issued by the Title Company.

"PROHIBITED FEE PROPERTY" has the meaning set forth in Section 1.1(d)(iii).

"PROHIBITED FEE PROPERTY MANAGEMENT AGREEMENTS" has the meaning set forth in Section 1.1(d)(iii).

"PROPERTIES UNDER DEVELOPMENT" shall mean, individually and collectively, the Properties identified on Schedule F-2 attached hereto.

"PROPERTIES UNDER DEVELOPMENT CONTRIBUTION AGREEMENT" shall mean the Properties Under Development Contribution Agreement entered into at the Closing by the applicable Landis Parties and the Transferee (or its nominee), in the form attached hereto as Exhibit 3.

"PROPERTY" shall mean, individually and collectively, all Real Property, Personal Property and Intangibles. All references in this Agreement to the Property shall be deemed to refer to all or any portion of the Property.

"PROPERTY OWNER" and "PROPERTY OWNERS" have the meaning set forth in the Introductory Paragraph of this Agreement.

"REAL PROPERTY" shall mean the land more particularly described in Schedule K hereto (the "LAND"), together with all rights, privileges, interests in condominium common areas and other rights related thereto, and easements appurtenant thereto, and the air rights, water, water rights, riparian rights and water stock relating to the Land, if any, used in connection with the beneficial use and enjoyment of the Land and all of the Property Owners' right, title and interest in and to all roads, easements, rights of way, strips or gores, alleys and other appurtenances adjoining or servicing the Land (collectively, the "APPURTENANCES") and all improvements and fixtures located on the Land, including, without limitation, the building(s) located on the Land, and all apparatus, equipment and appliances owned by Property Owners and/or Assignors and used in connection with the operation or occupancy of the Land, such improvements or the Appurtenances, including, without limitation, heating and air conditioning systems and facilities used to provide any utility, refrigeration, ventilation, garbage disposal, recreation or other services on the Land or the Appurtenances or for the improvements, and all parking (collectively, the "IMPROVEMENTS"). All references in this Agreement to the Real Property shall be deemed to refer to all or any portion of the Real Property and shall include the Properties Under Development and the Development Properties.

"REGISTRATION RIGHTS AGREEMENT" has the meaning set forth in Section 2.1(i).

"RELATED AGREEMENTS" means, collectively, all documents to be executed and delivered pursuant to this Agreement, including, without limitation, the Registration Rights Agreement and all other documents referred to in Section 2.1.

"RENT ROLL" has the meaning set forth in Section 3.1(g).

"REPAID MORTGAGE DEBT" shall mean all Mortgage Debt other than the Continuing Mortgage Debt.

"REPRESENTATION LETTER" means a letter delivered by an Existing Partner or Assignor that has elected to receive Units hereunder and in the form of the letter attached hereto as Exhibit 4.

"SCHEDULE OF ACTIONS" has the meaning set forth in Section 3.1(q).

"SCHEDULE OF AGREEMENTS" has the meaning set forth in Section 3.1(h).

"SCHEDULE OF PARTNERS" has the meaning set forth in Section 1.4.

"SECURITIES ACT" shall mean the Securities Act of 1933, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Securities Act shall be deemed to include a reference to any corresponding provision of future law.

"SECURITIES LAWS" shall mean the Securities Act, the Exchange Act, the Investment Company Act or any applicable state or other federal securities Law or any rule or regulation promulgated thereunder, including without limitation, any so-called roll-up laws, rules or regulations.

"SPECIFIED REPRESENTATIONS" has the meaning set forth in Section 7.1(a).

"SPECIFIED TRANSFEREE REPRESENTATIONS" has the meaning set forth in Section 7.1(b).

"TAX PROTECTION AGREEMENT" shall mean the Tax Protection Agreement entered into at the Closing by the applicable Property Owners and/or Existing Partners and BPLP pursuant to Section 1.8 hereof, in substantially the form attached hereto as Exhibit 5.

"TAX PROTECTION SCHEDULE" has the meaning set forth in Section 1.8.

"TERMINABLE CONTRACT" shall mean those Contracts which are terminable by the Landis Parties upon not more than thirty (30) days notice without cost or penalty.

"THIRD-PARTY INCENTIVE FEE PARTICIPATION" has the meaning set forth in Section 1.1(e)(iii) and shall be calculated in accordance with the formula set forth on Exhibit 6B attached hereto.

"THIRD PARTY MANAGEMENT CONTRACTS" shall mean, individually and collectively, as applicable, all of the third party property management contracts by and between any Assignor (or an Affiliate of any Assignor) and the owner of the fee or leasehold interest in any property which is not a Property, excluding, however, the Gatehall Contract.

"TITLE COMPANY" shall mean First American Title Insurance Company or such other national title insurance company as is reasonably satisfactory to BPLP and the Landis Parties.

"TOWER ONE" shall mean that certain 23-story office Property commonly known as Tower One and located in the East Brunswick, New Jersey development commonly known as "Tower Center," which property consists of approximately 420,006 square feet of net rentable office space and approximately 1,252 parking spaces.

"TOWER 1 ADDITIONAL EARN-OUT" has the meaning set forth in Section 1.1(e)(ii) and shall be calculated in accordance with the formula set forth on Exhibit 6D attached hereto.

"TOWER 1 EARN-OUT" has the meaning set forth in Section 1.1(e)(i) and shall be calculated in accordance with the formula set forth on Exhibit 6C attached hereto.

"TOWER TWO" shall mean that certain 23-story office property commonly known as Tower

Two and located in the development commonly known as "Tower Center", which property is, as of the date of this Agreement, multi-tenanted and serves as the regional headquarters for PNC Bank. Assignor is the property manager of Tower Two pursuant to a Third Party Management Agreement.

"TRANSFEREE" has the meaning set forth in the Introductory Paragraphs hereto.

"TRANSFEREE PREPAYMENT PREMIUM OBLIGATION" shall mean, prepayment premiums or penalties (and not any charges or costs of any other kind or nature) actually paid at the Closing to the holders of the Repaid Mortgage Debt in an amount not to exceed, in the aggregate, $2,550,000, in accordance with the prior written instruction of the Landis Parties (as to which of the prepayment premiums which are identified in the Mortgage Debt Prepayment Documents are to be included as Transferee Prepayment Premium Obligations) and otherwise in accordance with the Mortgage Debt Prepayment Documents.

"UNIT" means a unit of limited partnership interest in BPLP (whether a Common Unit or a Preferred Unit).

"UNIT HOLDER" means any Existing Partner or Assignor which receives or may receive Units hereunder.

"UNIT VALUE" has the meaning set forth in Section 1.1(d)(v).

"WARRANTIES" shall mean all presently effective warranties or guaranties inuring to any Property Owner's benefit from any contractors, subcontractors, suppliers, servicemen or materialmen in connection with the Property, including, without limitation, any construction, renovation, repairs or alterations of any Improvements, any Personal Property or any tenant improvements.

ARTICLE 1

CONTRIBUTION AND CONVEYANCE

1.1 CONTRIBUTIONS AND CONVEYANCE.

(a) Agreement of Existing Partners to Convey Partnership Interests in the Property Owners. Each Existing Partner agrees, subject to the terms and conditions of this Agreement, to assign, transfer and otherwise convey on the Closing Date all of its Partnership Interests in the Property Owners to the Transferee pursuant to an Assignment and Assumption of Partnership Interest(s) in the form attached hereto as Exhibit 7. Each Existing Partner has elected to receive for each such Partnership Interest either cash, Common Units or Preferred Units, as set forth opposite such Existing Partner's name on Schedule D. In the case of any Existing Partner that has elected to receive Common Units or Preferred Units, such Existing Partner is delivering contemporaneously with its execution of this Agreement a Representation Letter.

(b) Agreement of Assignors to Convey Assets. Each Assignor agrees, subject to the terms and conditions of this Agreement, to transfer, assign and otherwise convey on the Closing Date all of such Assignor's Assets to the Transferee pursuant to an assignment and assumption agreement, bill of sale and other conveyance documents as contemplated in Article 2

below. Subject to the terms and conditions of this Agreement, BPLP agrees to accept such transfer, assignment and conveyance pursuant to such conveyance documents and to assume the Assumed Assignor Liabilities pursuant to an assignment and assumption agreement as contemplated in Article 2 below. Each Assignor has elected to receive for its assets either cash, Common Units or Preferred Units, as set forth opposite such Assignor's name on Schedule D. In the case of an Assignor that has elected to receive Common Units or Preferred Units, such Assignor is delivering contemporaneously with its execution of this Agreement a Representation Letter. The parties hereto have agreed that it is of material importance to each such party that (x) the conveyance of the Assets be affected in a manner which will not materially or adversely impact any of the Assets or any of the Excluded Assignor Liabilities or the Assumed Assignor Liabilities and (y) the Transferee shall not, with respect to the Assets, assume or take subject to any liabilities or obligations of any kind or nature except only the Assumed Assignor Liabilities.

(c) Payment of Consideration. Subject to the terms and conditions of this Agreement (including the terms relating to the adjustments and prorations of such amounts), BPLP shall accept conveyance of the Partnership Interests and the Assets and shall (x) pay by wire transfer of immediately available funds the cash consideration payable to each Existing Partner pursuant to instructions to be provided by each such Existing Partner prior to the Closing and (y) issue the Units to the Landis Parties entitled to receive Units hereunder, such Units to be issued free and clear of any claims, liens, voting agreements, options, charges or encumbrances or restrictions of any kind, nature or description (other than as may be created pursuant to this Agreement or by any Landis Party). Notwithstanding anything to the contrary contained in this Agreement, in no event shall Transferee have any obligation to issue Preferred Units after the date which is sixty (60) days after the first Closing Date under this Agreement (provided, however, such sixty (60) day period shall be extended to ninety (90) days in the event that the Landis Parties deliver a Conveyance Notice (as defined in Section 1.1(d)(iii)(C)(3) below) to Transferee on or before the date which is sixty (60) days after the first Closing Date hereunder, and a Closing Date with respect to the 500 Series Properties occurs on or before the date which is ninety (90) days after the first Closing Date under this Agreement, unless the failure to close such acquisition by such date is solely the result of any action or inaction of Transferee, in which event such ninety (90) shall be extended until the actual Closing Date for such 500 Series Properties), and in lieu of any Preferred Units that would otherwise be issued hereunder, there shall be issued an amount of cash or Common Units (at the Landis Parties' election) sufficient to satisfy each such obligation.

(d) Certain Provisions Regarding the Consideration to be Delivered for the Partnership Interests and the Assets.

(i) Value of Units. For purposes of determining the value of a Unit to be delivered at on the first Closing Date (or at any time within the sixty (60) day period thereafter (or within the ninety (90) day period, as the same may be extended, as provided for in the last sentence of Section 1.1(c) above)) in accordance with the terms of this Agreement, all Units (Common and Preferred) shall have a value of $34.00 per Unit. All Common Units which are issued pursuant to this Agreement after the date which is sixty (60) days after the first Closing Date (or after the ninety (90) day period, as the same may be extended, as provided for in the last sentence of Section 1.1(c) above) shall have a value per Common Unit equal to the then current market value of each share of Common Shares at the time of delivery of such Common Units, based upon the volume-weighted average of the daily Closing Price for each of the ten (10) consecutive trading days commencing twelve (12) trading days before any date of determination.

(ii) Assigned Values. Each Developed Property and the Assets of each Assignor has an Assigned Value as set forth on Schedule C. The aggregate amount of the cash and Units that each Existing Partner in a particular Property Owner has elected to receive, as set forth on Schedule D, is equal to the Assigned Value for that Property Owner's Developed Property, and the aggregate amount of the cash and Units that each Assignor has elected to receive for its Assets, as set forth on Schedule D, is equal to the Assigned Value of those Assets. Each Existing Partner and the Assignors acknowledge and agree that the Assigned Value for each Developed Property and the Assets is subject to adjustment, proration and other limitations to the extent provided in this Agreement (for example, pursuant to clause (iv) below, on account of outstanding Mortgage Debt). In the event of any reduction in the aggregate consideration to be paid for all of the Partnership Interests in a Property Owner, such reduction shall be applied pro rata to all of the Existing Partners of such Property Owners based on the aggregate value of cash and Units that each has elected to receive prior to such reduction as set forth on Schedule D, by reducing the cash and Units (pro rata as between cash and Units) to be received by such Existing Partner at Closing, unless the Landis Parties elect for such reduction to be applied to the Existing Partners of such Property Owners otherwise by giving written notice to Transferee not less than five (5) business days prior to the Closing. Notwithstanding anything to the contrary contained in this Agreement, in the event that any Prohibited Fee Property is not acquired by BPLP on the first Closing Date under this Agreement, the Contribution Price payable under this Agreement on the first Closing Date shall be reduced on the first Closing Date by an amount equal to the Deferred Contribution Price of such Property. In the event of any reduction in the aggregate consideration to be paid for the Assets of an Assignor, such reduction shall be made by reducing the cash and Units (pro rata as between cash and Units) received by that Assignor at Closing.

(iii) Excluded Properties/Excluded Partnership Interests.

(A) The parties hereto have agreed that it is a material term of this Agreement that the Developed Properties be acquired by BPLP through the conveyance and assignment to BPLP by each Existing Partner of 100% of each Existing Partner's Partnership Interests in each applicable Property Owner such that 100% of the partnership interests in each applicable Property Owner is conveyed to BPLP, rather than through the Property Owners' transfer of their respective Developed Property to BPLP.

(B) In the event any Existing Partner fails to or is unable to transfer 100% of such Existing Partner's Partnership Interests to BPLP pursuant to Section 1.1, but subject to the satisfaction of all other conditions precedent under this Agreement, the applicable Property Owner in which such Existing Partner owns the Partnership Interests which are not then being transferred, shall convey the affected Developed Property directly to BPLP (any such Property, a "FEE PROPERTY") for the applicable portion of the Contribution Price allocable thereto. In connection with the conveyance of a Fee Property to BPLP, the applicable Property Owner shall deliver a Representation Letter and an amount equal to all real estate transfer taxes and other similar amounts payable with respect to such direct transfer shall be deducted from the portion of the Contribution Price allocable to such property (or the Deferred Contribution Price allocable thereto, if applicable) to be delivered to the applicable Property Owner (and/or its constituent Existing Partners) at Closing and BPLP shall assume the Assumed Liabilities which are attributable to such Fee Property.

(C) (1) Notwithstanding the foregoing, each applicable Property Owner of a 500 Series Property shall have the right, upon not less than five (5) days

written notice to BPLP (any such notice, an "EXTENSION NOTICE"), to extend the Closing Date with respect to all (but not less than all) of the 500 Series Properties (in such event, each such property, a "PROHIBITED FEE PROPERTY" and collectively, the "PROHIBITED FEE PROPERTIES") for a period not to exceed one (1) year (such period, the "CURE PERIOD") in the event that and only for so long as, the applicable Property Owner is prohibited from conveying or is otherwise unable or unwilling to convey the Prohibited Fee Properties by reason of (x) an existing court order of any Federal or State court having or claiming jurisdiction over such conveyance, and only for so long as such court order remains in existence or (y) any other legal impediment to such conveyance (including without limitation, upon the advice of legal counsel, in writing, in the event of any pending or threatened dispute as to whether or not the applicable Existing Partners or the Property Owner in which they hold Partnership Interests has the legal right and authority at such time to convey such Partnership Interests or the applicable Prohibited Fee Property) or (z) a continuing dispute by and among the Existing Partners of the applicable Property Owners (or the constituent owners of such Existing Partners) with respect to the material terms of the proposed conveyance of the applicable 500 Series Property or the appropriate allocation of the proceeds from any such conveyance. An amount equal to the Deferred Contribution Price allocable to the 500 Series Properties, if and to the extent that such 500 Series Properties are not conveyed to BPLP on first Closing Date under this Agreement, shall not be paid at the first Closing Date, but rather shall be paid upon the conveyance, if any, of such 500 Series Properties to BPLP in accordance with the terms and conditions of this Agreement. Subject to subsection (2) below, in the event that the applicable Landis Parties are unable or unwilling to cause all of the Existing Partners of the Property Owners which own the 500 Series Properties to convey the applicable Partnership Interests to BPLP by no later than the last day of the Cure Period, the applicable Property Owners shall convey such 500 Series Properties to BPLP in accordance with (B) above. Notwithstanding the foregoing, BPLP shall have no obligation to acquire the 500 Series Properties after the first Closing Date under this Agreement unless (x) the Landis Parties are able to convey to BPLP all of the 500 Series Properties or all of the Partnership Interests in the Property Owners which own the 500 Series Properties simultaneously, (y) (i) no material adverse physical change (including without limitation, any Major Casualty or Major Condemnation) (collectively, a "MATERIAL ADVERSE PHYSICAL CHANGE") has occurred at any of the 500 Series Properties and has not been cured to Transferee's reasonable satisfaction, and (ii) no material adverse change in the financial condition of any of the 500 Series Properties as a result of changes in lease terms or conditions from those terms and conditions which exist on the first Closing Date hereunder shall have occurred (e.g., and by way of example only, a material lease is terminated and is not replaced with a lease with a similar quality tenant and requiring at least the same rental payment terms as pursuant to the terminated lease). Notwithstanding the foregoing, in the event of a dispute between Transferee and the Landis Parties as to whether or not a Material Adverse Physical Change or a material adverse change in financial condition has occurred under (y) above, the parties agree to negotiate in good faith and for a period of not less than fifteen (15) days to resolve any such dispute and if not resolved within such fifteen (15) day period, such dispute shall be resolved by arbitration in accordance with Section 9.5. Notwithstanding the foregoing, in no event shall an Extension Notice hereunder be valid or effective unless such Extension Notice is accompanied by (i) an executed and acknowledged Notice of Purchase Right (the "NOTICE OF PURCHASE RIGHT"), in the form attached hereto as Exhibit 16 and otherwise in recordable form, evidencing the ongoing acquisition right of BPLP of the 500 Series Properties pursuant to this Section 1.1(d)(iii), and (ii) an executed Prohibited Fee Property Management Agreement (the "PROHIBITED FEE PROPERTY

MANAGEMENT AGREEMENT"), in the form attached hereto as Exhibit 17, pursuant to which BPLP shall have the right to manage, lease and market each such Prohibited Fee Property. BPLP acknowledges that it has received an Extension Notice and the requirements of the immediately preceding sentence have been satisfied.

(2) Notwithstanding the foregoing subsection (1), each applicable Property Owner of a 500 Series Property shall have the further right, upon not less than five (5) days written notice to BPLP, to further extend the Closing Date with respect to all (but not less than all) of the 500 Series Properties, from time to time, to a date not later than the tenth (10th) anniversary of the first Closing Date under this Agreement (such period, the "EXTENDED CURE PERIOD") in the event that and only for so long as such 500 Series Properties continue to constitute Prohibited Fee Properties as specified in (1) above. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding the Property Owners' (and their constituent Existing Partners) continuing obligation, for the ten (10) year period noted herein, to convey the 500 Series Properties to BPLP, BPLP shall have the right (such right, the "BPLP PURCHASE RIGHT"), but not the obligation, which right may be exercised in BPLP's sole discretion, to acquire all of the 500 Series Properties for the Deferred Contribution Price allocable to such Properties as and when a Conveyance Notice is delivered hereunder, such right to be exercised pursuant to subsection (3) below. Notwithstanding the foregoing, in the event any Property Owner of a 500 Series Property incurs capital expenses with respect to such 500 Series Property after the first anniversary of the first Closing Date hereunder, which capital expenses have been specifically approved in writing by BPLP in its sole and absolute discretion, the Deferred Contribution Price with respect to such 500 Series Property shall be increased by the amount of such approved capital expenses.

(3) Immediately upon the termination of the prohibition against or inability or unwillingness to convey all (but not less than all) of the Prohibited Fee Properties, the Landis Parties shall give written notice (such notice, the "CONVEYANCE NOTICE") of their ability to cause (i) all of the applicable Partnership Interests concerning such Prohibited Fee Properties to be conveyed to BPLP or (ii) all of the Prohibited Fee Properties to be conveyed directly to BPLP. In the event that the Conveyance Notice is given prior to the first anniversary of the first Closing Date hereunder (but subject to the terms of this subsection (3) and the last sentence of subsection (1) above), the 500 Series Properties shall be conveyed to BPLP as set forth herein. No Conveyance Notice given hereunder shall be valid unless the first page of each such Conveyance Notice contains the phrase: "TIME SENSITIVE APPROVAL RIGHTS WHICH MUST BE EXERCISED WITHIN FIFTEEN (15) DAYS" in bold and capital letters. In the event that the Conveyance Notice is given on or after the first anniversary of the first Closing Date hereunder, but subject to the terms of this subsection (3), BPLP shall have the right, but not the obligation, to elect, by written notice (the "BPLP NOTICE") given to the Landis Parties not more than fifteen (15) days after BPLP's receipt of such Conveyance Notice from the Landis Parties, to acquire the 500 Series Properties as set forth herein. If (i) a BPLP Notice is not given within such fifteen (15) day period after receipt of a valid Conveyance Notice or (ii) the 500 Series Properties have not been acquired by BPLP on or before the tenth (10th) anniversary of the first Closing Date under this Agreement (provided that no Conveyance Notice or BPLP Notice is then outstanding), the 500 Series Properties shall no longer be the subject of the BPLP Purchase Right hereunder and BPLP shall promptly thereafter deliver to the Landis Parties an executed termination notice of the

Notice of Purchase Right, in form and substance reasonably satisfactory to the Landis Partners and in form appropriate for recording.

(D) In the event that the 500 Series Properties are to be conveyed hereunder, a closing date for the acquisition of such Prohibited Fee Properties shall be scheduled as soon as is reasonably practicable after delivery of the Conveyance Notice or the BPLP Notice, as applicable, but in any event not later than thirty (30) days after delivery of such notice, and subject to the continued compliance with the other terms and conditions (including without limitation, the conditions precedent set forth in Section 2.1 below, it being agreed that, for purposes of the delivery of all materials at the Closing Date, including without limitation, updated Rent Rolls, estoppels, documents related to the applicable mortgage debt, and other affidavits and certificates contemplated under this Agreement, all such documents and other materials shall be dated as of the actual Closing Date with respect to such Prohibited Fee Properties, except that the estoppels to be delivered in connection with such Closing may be dated not more than thirty (30) days prior to such Closing Date) and authorizations which are to be dated within a certain number of days prior to the first Closing Date are to be dated the same number of days prior to the Closing Date for the 500 Series Properties, whereupon BPLP shall acquire such Prohibited Fee Properties for the Deferred Contribution Price allocable to such Prohibited Fee Properties, after all adjustments, prorations and limitations to the extent provided herein.

(E) In the event that there is a failure of a condition precedent to BPLP's obligation to effect a Closing with respect to the Prohibited Fee Properties which has been voluntarily created or permitted to exist by the Landis Parties or which is otherwise susceptible to cure and which has not been waived, in writing by BPLP, BPLP may notify the Landis Parties that it must cure the failed condition within ninety (90) days of the delivery of such notice, subject to the following terms:

(1) If the failure of such condition has occurred because of the existence of a mortgage, mechanics lien, judgment lien, tax lien or other encumbrance or lien in violation of this Agreement which can be cured by payment of money, the Landis Parties or the applicable Property Owner shall pay such money and cause such encumbrance or lien to be removed; provided, that the applicable Property Owner or the Landis Parties shall not be required to remediate or cure any Environmental Matter.

(2) If the failure of such condition requires action by the Landis Parties or the applicable Property Owner in order to cure, the Landis Parties and the applicable Property Owners shall use commercially reasonable efforts (not to exceed $500,000 in the aggregate) to cure such failed condition unless such failure was caused in willful breach of this Agreement; provided that the applicable Property Owner and the Landis Parties shall not be required to remediate or cure any Environmental Condition, and provided, further that if such failure of condition is not cured and the Property Owners thereafter intend to sell, transfer or otherwise convey any or all of the 500 Series Properties (or any interest therein) to any person other than BPLP for consideration having value equal to or less than the Deferred Contribution Price for such Prohibited Fee Properties proposed to be so sold, transferred or conveyed, BPLP shall be entitled to a right of first offer on the sale, transfer or other conveyance of each or all of such 500 Series Properties, as follows:

(v) The Property Owners may not sell, transfer or otherwise dispose of any or all of the 500 Series Properties unless the Property Owners first give notice of their intention to so transfer to BPLP and an offer to so transfer the subject property to BPLP on the terms (including price for (for cash)) set forth in such notice.

(w) BPLP shall have the right for a period of thirty (30) days after receipt of such notice to accept such offer to purchase the subject property from the Property Owners. Acceptance of the offer may be made in such period by giving an irrevocable written notice thereof to the Property Owners.

(x) If the offer by the Property Owners is not accepted by BPLP within such thirty (30) day period, the Property Owners may, for a period of one hundred eighty (180) days after the date they delivered notice under clause (v) above, contract to sell, transfer or otherwise dispose of the subject property to an unaffiliated third party on terms which are substantially similar (or which are more favorable to the Property Owners) than the terms offered to BPLP, provided that the price may be as low as ninety-five percent (95%) of the price offered to BPLP and, if applicable, to close under such contract within ninety (90) days after such 180 day period.

(y) Upon acceptance of any such offer by a third party, the Property Owners shall provide notice thereof to BPLP, with reasonable detail as to the basic terms and the identity of the third party. Any such third party shall acquire the subject property free and clear of this right of first offer if such right has been complied with.

(z) The right of first offer described herein shall terminate on the tenth (10th) anniversary of this Agreement.

(aa) BPLP shall execute and deliver a document, in recordable form, acknowledging the termination of the right of first offer hereunder as and when such right terminates.

(F) In the event any Property becomes a Prohibited Fee Property, Schedule H shall be deemed to be revised to delete the loan associated with such Prohibited Fee Property from the definition of Mortgage Debt until such time as the Prohibited Fee Property or the Partnership Interests in the Property Owner of such Fee Prohibited Property is actually conveyed to BPLP.

(G) The Landis Parties shall, at all times from and after the first Closing Date hereunder, (x) in good faith, attempt to cause each of the Prohibited Fee Properties to be conveyed to BPLP by causing each applicable Existing Partner to convey its Partnership Interest in the applicable Property Owner in accordance with Section 1.1 above as soon as is reasonably practicable, and (y) diligently and continuously defend and/or prosecute, as applicable, all reasonably necessary or appropriate legal actions (including without limitation, litigation and/or arbitration) in order to endeavor to cause each Prohibited Fee Property to be conveyed to BPLP as soon as is reasonably practicable after first Closing Date hereunder, provided, however, that the Landis Parties shall have no

obligation to settle any dispute under Section 1.1(d)(iii)(C)(1)(z) above on terms which are not satisfactory to such Landis Parties.

(H) Notwithstanding anything to the contrary contained in this Agreement, and by way of supplementation and clarification, all Developed Properties, except only the Prohibited Fee Properties, if applicable pursuant to this Section 1.1(d)(iii), shall be conveyed to BPLP on the first Closing Date under this Agreement.

(iv) Certain Adjustments to the Contribution Price for the Partnership Interests or Assets. The Contribution Price payable to the Existing Partners for the Partnership Interests of a Property Owner (or to a Property Owner in the event of a direct conveyance pursuant to Section 1.1(d)(iii) above) shall be reduced by (A) all unpaid principal of and accrued and unpaid interest (including any participating or shared appreciation interest) on the Mortgage Debt of such Property Owner as of the Closing Date (the Property Owners acknowledging that the Mortgage Debt of each Property Owner has the respective principal and interest balances set forth on Schedule H as of June 30, 1998 (assuming that all applicable debt service payments are made prior to such date)), (B) in the case of Partnership Interests in the Property Owners which own Carnegie Center Building 101 and Carnegie Center Building 214, the Mortgage Debt Credit, (C) in the case of Partnership Interests in the Property Owners which own the 500 Series Properties, the NML Mortgage Credit, (D) as and to the extent set forth on Schedule B-2 attached hereto, on a Property Owner by Property Owner basis, the accrued and unpaid payables reflected on the balance sheet of the Property Owners in accordance with Generally Accepted Accounting Principles (the "Payables") and (E) in the case of the Partnership Interests in the Property Owners (or the Property Owner, as applicable) which own Carnegie Center Building 202 and Carnegie Center Building 212, the CIGNA Mortgage Credit. The Contribution Price payable to the Assignors in consideration of the conveyance of the Assets shall be reduced by an amount equal to the sum of (y) $750,000.00 plus (z) the Gatehall Credit. The Contribution Price payable for the Partnership Interests of a Property Owner or an Assignor's Assets shall be reduced or increased, as applicable, by the amount of any prorations applicable to such Property Owner or Assignor described in Article 5 and other closing adjustments or costs which are the responsibility of or to be credited to such Property Owner and/or Assignor, as applicable.

(v) Minimum Dollar Value of Units Delivered. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate value, based on the assumed value of $34.00 per Unit (such aggregate value, the "UNIT VALUE"), of the Common Units and Preferred Units to be delivered at the first Closing Date to the Existing Partners and Assignors, if applicable, who have elected pursuant to Schedule D to receive Units be less than the excess of (x) (i) One Hundred Million Dollars ($100,000,000) or (ii) Eighty Five Million Dollars ($85,000,000) in the event the Prohibited Fee Properties are not conveyed to BPLP at the first Closing Date, over (y) the aggregate value of the Units which Alan B. Landis certifies to BPLP as of the Closing Date are, as of such date, expected (reasonably and in good faith) to be delivered by BPLP at the closing of the acquisition of the Properties Under Development (the "MINIMUM UNIT VALUE"), and to the extent that, due to prorations or reductions, the Unit Value will be less than the Minimum Unit Value, then the parties hereto agree to negotiate in good faith a reallocation of the form of aggregate Contribution Price so that the portion of the Contribution Price which will be paid in cash will be reduced and the portion which will be paid in Units will be increased.

Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate value (such aggregate value, the "PREFERRED UNIT VALUE"), of the Preferred Units

to be delivered at the Closing to the Existing Partners and Assignors, if applicable, who have elected pursuant to Schedule D to receive Preferred Units be less than $40,000,000 (or $34,000,000 in the event the Prohibited Fee Properties are not conveyed to BPLP at the first Closing Date hereunder), and if, due to prorations or reductions, the Preferred Unit Value would be less than $40,000,000 (or $34,000,000 in the event the Prohibited Fee Properties are not conveyed to BPLP at the first Closing Date hereunder), then the parties hereto agree to negotiate in good faith a reallocation of the form of aggregate Contribution Price so that either (A) no Preferred Units will be issued and in lieu thereof either cash or Common Units will be issued (but the condition set forth in the preceding paragraph regarding the Minimum Unit Value must be satisfied after such adjustment) or (B) the portion of the Contribution Price which will be paid in Preferred Units will be increased to $40,000,000 (or $34,000,000, as applicable) and the portion of the Contribution Price which will be paid in cash or Common Units will be reduced.

(e) Additional Consideration; Post-Closing.

(i) Tower 1 Earn-Out. In addition to the Contribution Price payable to the applicable Landis Parties under this Agreement, the Existing Partners which are partners in the Property Owner which owns fee title to Tower One shall receive from BPLP as additional consideration for the conveyance of Tower One to BPLP, an amount, if any, equal to the Tower 1 Earn-Out calculated in accordance with the formula set forth on Exhibit 6C attached hereto. All such additional consideration shall be paid in the manner and in proportion to the allocation of the Assigned Value to such Existing Partners of the Property Owner that owns Tower One (as set forth on Schedule D), such that each such Existing Partner of the Property Owner shall receive its proportionate share of the Tower 1 Earn-Out in cash and Units, as applicable based on the form of consideration it received at Closing. Notwithstanding the foregoing, in lieu of any Preferred Units that would otherwise be issued to such an Existing Partner pursuant to this clause (i) there shall be issued an amount of Common Units sufficient to satisfy the obligation based upon the then current market value of such Units at the time delivered (based upon the volume-weighted average of the daily Closing Price for each of the twenty (20) consecutive trading days commencing twenty-two (22) trading days before any date of determination).

(ii) Tower 1 Additional Earn-Out. In addition to the Contribution Price payable to the applicable Landis Parties under this Agreement, in the event that on or before the date which is the third anniversary of the Closing Date, (x) Tower Two is acquired by BPLP or (y) BPLP enters into a binding agreement to acquire Tower Two and thereafter acquires Tower Two pursuant to such binding agreement; (as any such acquisition may or may not be made in the sole discretion of BPLP, and on terms and conditions satisfactory to BPLP in its sole discretion) the Existing Partners which are partners in the Property Owner which owns fee title to Tower One shall receive from BPLP on the date of such acquisition and as additional consideration for the conveyance of Tower One to the BPLP, an amount, if any, equal to the Tower 1 Additional Earn-Out calculated in accordance with the formula set forth on Exhibit 6D attached hereto. All such additional consideration shall be paid in the manner and in proportion to the allocation of the Assigned Value to the Existing Partners of the Property Owner that owns Tower One (as set forth on Schedule D), such that each such Existing Partner of the Property Owner shall receive its proportionate share of the Tower 1 Earn-Out in cash and Units, as applicable based on the form of consideration it received at Closing. Notwithstanding the foregoing, in lieu of any Preferred Units that would otherwise be issued to such an Existing Partner pursuant to this clause (i) there shall be issued an amount of Common Units sufficient to satisfy the obligation based upon the then current market value of such Units at the time delivered (based upon the volume-weighted average

of the daily Closing Price for each of the twenty (20) consecutive trading days commencing twenty-two (22) trading days before any date of determination).

(iii) Third-Party Incentive Fee Participation. In addition to the Contribution Price payable to the applicable Landis Parties under this Agreement, each applicable Assignor shall receive, in cash, from BPLP, as additional consideration for the conveyance of its Assets to BPLP, an amount, if any, equal to the Third-Party Incentive Fee Participation calculated in accordance with the formula set forth on Exhibit 6B attached hereto, provided, however, that in no event shall (x) the aggregate amount of the Third-Party Incentive Fee Participation payable hereunder exceed $5,000,000 and (y) any amount be payable with respect to any period from and after the third anniversary of the Closing Date.

1.2 [RESERVED]

1.3 [RESERVED]

1.4 ALLOCATION OF CONTRIBUTION PRICE AND FORM OF CONSIDERATION. Attached hereto as Schedule D is a schedule (the "SCHEDULE OF PARTNERS") containing (i) an identification of all Existing Partners and Assignors, (ii) an allocation of Assigned Value to the Existing Partners of each Property Owner and (iii) an identification of which Existing Partners and which Assignors have elected to receive cash, Common Units or Preferred Units upon the conveyance of their respective Partnership Interests or Assets. Neither BPLP nor Boston Properties shall have any liability or responsibility in any way with respect to the preparation of the Schedule of Partners or the determination of the allocations described above and on such Schedule, and BPLP and Boston Properties shall be entitled to rely on the Schedule of Partners in full and without inquiry. Each Existing Partner and Assignor who has elected to receive Units shall receive such Units (subject to adjustment and limitation as set forth herein) and shall be admitted as a limited partner in BPLP in accordance with the terms of the Limited Partnership Agreement upon Closing only if such Existing Partner or Assignor (i) agrees to be bound by and comply with the terms of the Limited Partnership Agreement by executing and delivering to BPLP at Closing a Limited Partner Signature Page in the form attached hereto as Exhibit 9, (ii) delivers an executed Representation Letter and (iii) executes the Registration Rights Agreement.

1.5 Closing Date. Unless this Agreement is sooner terminated pursuant to its terms, the closing of the transaction contemplated by this Agreement (the "CLOSING") shall take place on June 30, 1998 (as it shall be extended to provide any full cure period due under Section 1.1(d)(iii) or Article 6, including without limitation, the Cure Period, the "CLOSING DATE"). The Closing shall occur in the offices of Goodwin, Procter & Hoar LLP, 599 Lexington Avenue, New York, New York on the Closing Date, unless otherwise agreed in writing by the Landis Parties and BPLP. Notwithstanding anything to the contrary contained in this Agreement, the references to Closing and Closing Date shall refer to the actual closing dates with respect to the Properties hereunder, it being acknowledged that the Closing Date with respect to the Prohibited Fee Properties may be later than the Closing Date for the other Properties (provided, however, that all representations, warranties and covenants hereunder which refer to the Closing Date, to the extent such representations, warranties and covenants do not relate to a Property, shall be deemed to mean the first Closing Date under this Agreement). The Assets shall be conveyed on the first Closing Date hereunder. Each Closing shall occur pursuant to closing arrangements reasonably satisfactory to BPLP and the Landis Parties.

1.6 BLUE SKY COOPERATION. The Property Owners and each Assignor and Existing Partner who is to receive Units shall cooperate and do all acts as may be reasonably required or requested by Transferee to enable Transferee to fulfill any requirement under state Securities Law to qualify the Units for issuance to such Assignor or Existing Partners.

1.7 INITIAL UNIT DISTRIBUTIONS. The Landis Parties acknowledge and agree that the first quarterly distribution paid by BPLP on any Units which may be issued pursuant to this Agreement (whether at Closing or thereafter) (i) shall be with respect to the quarter in which such Units are issued and (ii) shall be prorated based on the number of days during such quarter for which such Units are outstanding.

1.8 POST-CLOSING AGREEMENTS; TAX MATTERS. At the Closing, BPLP shall execute and deliver to each Unit Holder who so elects, a Tax Protection Agreement in substantially the form attached hereto as Exhibit 5, with only such modifications thereto as may be appropriate in order to provide each applicable Unit Holder with its allocable amount of such protection. Attached hereto as Schedule N is a schedule (the "TAX PROTECTION SCHEDULE") setting forth the aggregate amount of the Built-in Gain and the Non-Recourse Built-in Gain (each as defined in the Tax Protection Agreement) attributable to all Unit Holders, including an allocation of such amounts to each Unit Holder.

1.9 REPAYMENT/ASSUMPTION OF MORTGAGE DEBT. All payments of principal and interest, and all other amounts of any kind or nature, on the Mortgage Debt (except only the Transferee Prepayment Premium Obligation) shall be the sole cost and expense of the Landis Parties (and the applicable Existing Partners). Upon Closing, BPLP, at the Landis Parties sole cost and expense, shall cause each of the Repaid Mortgage Debt loans to be prepaid in full. In addition, upon Closing the Landis Parties (and each applicable Existing Partner) shall be responsible for and shall pay (i) any and all accrued and unpaid interest (including, without limitation, all participation and shared appreciation interest, if any) as of the Closing Date with respect to the Mortgage Debt, (ii) all prepayment premiums or penalties in excess of the Transferee Prepayment Premium Obligation actually paid to holders of the Repaid Mortgage Debt which is being prepaid in connection with the Closing, (iii) all prepayment premiums or penalties actually paid to NML (or any subsequent holder) of the Continuing Mortgage Debt loans encumbering Buildings 504, 506 and 508 as of the date of this Agreement, each located at Carnegie Center, irrespective of when such mortgage debt is actually repaid (which the parties hereto acknowledge is expected to be repaid after the first Closing Date, but on or prior to the Closing Date with respect to the 500 Series Properties), (iv) all other costs or expenses of any kind or nature due in connection with the prepayment of the Repaid Mortgage Debt and/or the assumption or other continuation of the Continuing Mortgage Debt (including, without limitation, any fees, charges or other amounts payable in connection with such Continuing Mortgage Debt and any costs and expenses , except for expenses of BPLP's counsel and any title insurance which may be purchased by BPLP, incurred in documenting the Mortgage Debt Assumption Documents and the Mortgage Debt Prepayment Documents) and (v) all costs and expenses of any kind or nature incurred in connection with the Northwestern Mutual Commitment which relate to the period ending immediately after the closing of the loan contemplated by such Northwestern Mutual Commitment (except only NML Closing Costs with respect to the 500 Series NML Commitment), including, without limitation, any and all costs, losses or damages (including all such amounts which are or may be payable to NML or any other lender under the Northwestern Mutual Commitment) of any kind or nature which may be incurred by Transferee in the event of a breach under the Northwestern Mutual Commitment, or in the event the loan contemplated thereby does not close, for any reason other than the willful breach by Transferee. In addition to the foregoing

(and in addition to the reduction of the Contribution Price on account of the Mortgage Debt as set forth elsewhere in this Agreement, but without double-counting such amount), BPLP shall receive an additional credit against the Contribution Price in an amount equal to the Mortgage Debt Credit with respect to the Manufacturers Life Insurance Company mortgage loan encumbering Building 101 and the State Mutual Life Assurance Company mortgage loan encumbering Building 214, each located at Carnegie Center. The Landis Parties and BPLP acknowledge and agree that the Partnership Interests shall be transferred to BPLP while the Developed Properties remain subject to the Mortgage Debt, including without limitation the Repaid Mortgage Debt which is to be prepaid in connection with the Closing, and that the Repaid Mortgage Debt shall be repaid immediately after such transfer. Notwithstanding anything to the contrary contained in this Agreement, BPLP shall be responsible for and shall pay the Transferee Prepayment Premium Obligation, if any, at the Closing.

ARTICLE 2 - CONDITIONS TO CLOSING

2.1 CONDITIONS TO TRANSFEREE'S OBLIGATIONS. The obligation of Transferee to consummate the transactions contemplated hereunder shall be subject to the satisfaction or waiver by Transferee of each of the conditions set forth below on or before the Closing Date. The Transferee may waive any condition specified in this Section 2.1 if it executes a writing so stating at or prior to the Closing or if it elects to close notwithstanding non-fulfillment.

(a) Title. On the Closing Date, the Title Company shall irrevocably commit, subject only to the payment of all applicable title insurance premiums related thereto, to issue its title insurance policy for the Developed Properties and the Properties Under Development in form customary in New Jersey and containing the endorsements and affirmative insurance listed on Schedule J or as identified on the Preliminary Report, and subject only to the exceptions and other matters contained in the Preliminary Report or otherwise agreed to by BPLP. The applicable Landis Parties, on or before the Closing Date, shall have executed and delivered to the Title Company the certifications and affidavits which are attached hereto as Exhibit 15. On or before the date of this Agreement, the Property Owners have provided to BPLP the "as-built" surveys of the Real Property identified on Schedule O attached hereto. It shall be a condition to BPLP's obligation to close under this Agreement that any update of each such survey on the Closing Date would show no change to each such survey which change relates to a matter which first arose after the date of this Agreement and which would have a material adverse effect on the use of the Real Property in question.

(b) Consents. It shall be a condition to BPLP's obligation to close that, on or before the Closing Date, the Property Owners, the Assignors and the Existing Partners shall obtain and deliver to BPLP all authorizations, consents, approvals and waivers from all applicable partners and all material authorizations, consents, approvals and waivers from all other Persons (as approved by BPLP pursuant to the terms of this Section, collectively, the "CONSENTS", provided that Consents shall not include any such authorization, consent or approval required to be obtained by BPLP or Boston Properties), including, without limitation, Consents from each of the Existing Partners, the Assignors and all applicable Authorities, necessary (i) to enable the Property Owners to convey the Developed Properties to BPLP directly or through the sale or other conveyance of 100% of the Partnership Interests in each Property Owner, and to enable the Existing Partners to convey their interests in Property Owners to BPLP, all in accordance with the terms of this Agreement and all other agreements by which the Property Owners or the Property is bound or to which the Property Owners or the Property is subject, (ii) to enable the Property

Owners, the Assignors and the Existing Partners to perform all of their respective obligations under this Agreement and the Related Agreements, including without limitation, the right to enter into and perform their respective obligations under the Development and Acquisition Agreement and the Properties Under Development Contribution Agreement, and to affect the conveyance of the Assets (without material default by any party under any material agreement which is a part of such Assets and otherwise as provided in this Agreement) and (iii) to permit issuance of the Units and the payment of cash, if applicable, to the Existing Partners in accordance with all applicable Securities Laws and the organizational documents of each Property Owner, each Existing Partner and each Assignor (and to approve any necessary amendments to such organizational documents in order to enable the contemplated transactions to occur). The form and substance of the Consents shall be reasonably satisfactory to BPLP and duly authorized, executed and delivered copies thereof, from each Existing Partner, Assignor and other Person in form and substance reasonably satisfactory to BPLP shall have been delivered to BPLP on or before the Closing Date.

(c) Mortgage Lender's Pay-Off Letters/Assumption Documents/500 Series NML Commitment. The Property Owners shall have obtained and delivered to BPLP on or before the date of this Agreement, a binding pay-off letter from each holder of any Repaid Mortgage Debt, permitting a full payoff of such Repaid Mortgage Debt held by it on or after the Closing Date for a sum certain, together with any other documents required to evidence the release or discharge of such indebtedness (as approved by BPLP pursuant to the terms of this Section below, collectively, the "MORTGAGE DEBT PREPAYMENT DOCUMENTS"). In addition, with respect to the 500 Series Properties, the Mortgage Debt encumbering such 500 Series Properties shall be refinanced on or before the Closing Date with respect to the acquisition by BPLP of such 500 Series Properties in accordance with and pursuant to the 500 Series NML Commitment. The loan documents evidencing such refinanced mortgage loan shall be substantially similar to the mortgage documents (the "NML Comparison Documents") evidencing the loan from NML to an affiliate of BPLP secured by certain real property located in Reston, Virginia, as such documents exist on the first Closing Date hereunder, with only such changes as are necessary to reflect the terms and conditions of the 500 Series NML Commitment which differ from the terms of such loan (such changes, in both form and substance, to be reasonably acceptable to BPLP) and such other changes as may be reasonably acceptable to both the Landis Parties and BPLP (including without limitation such changes as may be necessary in order to reflect New Jersey specific remedies customarily included in mortgage loan documents comparable to the NML Comparison Documents). The loan documents evidencing the refinanced mortgage loan from NML pursuant to the 500 Series NML Commitment shall be subject to the prior written approval of BPLP, such approval not to be unreasonably withheld or delayed; and deemed granted if such loan documents are not disapproved by BPLP within five (5) Business Days after receipt by BPLP of the loan documents in the form to be executed by all parties thereto (and subsequently thereafter executed in such form). Notwithstanding the foregoing, BPLP shall not disapprove any such loan documents based solely upon provisions which are included in the NML Comparison Documents, to the extent that such matters are not required to be modified in accordance with this provision and are otherwise consistent with the 500 Series NML Commitment. In addition, the Property Owners shall have obtained and delivered to Transferee on or before the date of this Agreement, all applicable approvals, consents, acknowledgments, agreements and authorizations from the holders of the Continuing Mortgage Debt in order to permit such Continuing Mortgage Debt to be assumed by BPLP or taken subject to (all documents in connection therewith, the "MORTGAGE DEBT ASSUMPTION DOCUMENTS"). The Mortgage Debt Assumption Documents shall contain such amendments or modifications to the existing documents evidencing the Continuing Mortgage Debt as BPLP may reasonably request, with such modifications and as the Lenders may reasonably

request and as are reasonably satisfactory to BPLP. It shall be a condition to BPLP's obligations under this Agreement that the Mortgage Debt Prepayment Documents and the Mortgage Debt Assumption Documents, as applicable, shall be in form and substance reasonably satisfactory to BPLP, provided, however, that the Mortgage Debt Assumption Documents with respect to the mortgage loan from NML with respect to the 500 Series Properties shall be acceptable to BPLP if such documents are in substantially similar form to those delivered to BPLP with respect to the Continuing Mortgage Debt on the first Closing Date hereunder.

(d) Accuracy of Representations and Warranties. The representations and warranties of Alan B. Landis, the Assignors and the Existing Partners contained herein shall be true and correct as and to the extent made as of the date of this Agreement and as of the Closing Date (except with respect to any representations or warranties made as of a specific date, which representations and warranties shall continue to be true and correct as of such specified date and except further for any breaches of representations and warranties identified on the Confirmation Certificate), and a certificate to such effect shall have been executed and delivered by Alan B. Landis, the Assignors and the Existing Partners as of the Closing Date (such certificate, the "CONFIRMATION CERTIFICATE"); provided, however, that the Confirmation Certificate may identify breaches of or other changes in the representations and warranties ("IDENTIFIED BREACHES"), and shall include a description of each such breach in reasonable detail, together with such person's good faith estimate of the Losses attributable to or expected to be incurred in connection with such breaches and the basis for the amount of the Losses attributable to or expected to be incurred in connection with each such breach.

(e) Opinion of Counsel. The Property Owners shall have delivered to BPLP an opinion of Motola Klar & Dinowitz, LLP in form attached hereto as Exhibit 13, dated as of the Closing Date.

(f) Absence of Litigation. No Action shall be pending or overtly (whether orally or in writing) threatened against the Property Owners, the Assignors, the Existing Partners, BPLP, Boston Properties or the Property, which (i) questions the validity or legality of the transaction contemplated under this Agreement or the Related Agreements or (ii) would have a Material Adverse Effect. At the Closing, the Property Owners and the Assignors shall certify as to the foregoing items (i) and (ii) to the extent they (A) regard the Property Owners, the Assignors, the Existing Partners or the Property or (B) regard BPLP or Boston Properties, which certification pursuant to item (B) shall be to the Landis Parties' Knowledge and shall relate solely to Actions which are pending or overtly (whether orally or in writing) threatened by the Existing Partners and/or the direct or indirect owners of the Existing Partners.

(g) Estoppel Certificates. BPLP shall have received an estoppel certificate, in the form attached hereto as Exhibit 10 or as may be attached to the subject lease, or as otherwise agreed upon by BPLP and the Landis Parties, without changes or additional notations (other than as may be reasonably acceptable to BPLP, provided that such changes or additional notations do not affect a change in the substance of the applicable estoppel certificate), dated not earlier than thirty (30) days prior to the Closing Date (or sixty (60) days prior to the Closing Date, if the Closing Date is extended as provided for in this Agreement), from each Tenant who leases in excess of 15,000 square feet of space pursuant to the Leases (which estoppels shall relate to leases that in the aggregate constitute not less than 85% of the total leased rentable square footage of the Developed Properties). In the case of the tenant improvement work or allowances described on the Rent Roll, each such Tenant shall have provided an estoppel or certification at Closing certifying that such work has been completed to the satisfaction of such Tenant or certifying as to

the status of any incomplete work, as well as a statement as to the status of funding for such work or such allowances, including any landlord liability for payment or reimbursement for such work.

(h) Delivery of the Property Owner/Assignor Documents. At the Closing, the applicable Landis Parties shall have delivered to BPLP the following:

(i) Original Documents and Files. A certificate of the general partner of each Property Owner and a certificate executed on behalf of the Assignors which certifies that originals or copies of Assigned Contracts or Leases and Licenses have been previously delivered to the BPLP or are located at the offices of the Property Owners and/or the Assignors;

(ii) Rent Roll. An updated Rent Roll for the Property dated no earlier than ten (10) days prior to Closing, which updated Rent Roll will be used to identify all Leases of space at the Property for purposes of this Agreement as of the Closing Date and shall be identical in form and substance in all material respects to the Rent Roll attached hereto as Schedule P (e.g., changes which relate to matters specifically contained in the applicable lease, such as step-ups in rent, shall not be deemed to be material). The applicable Property Owners shall deliver a certificate dated as of Closing Date certifying that such updated Rent Roll is true and complete in all material respects (including, without limitation, as to the amount of security deposits and that all material uncured tenant defaults and delinquencies known to the Property Owner are listed thereon or on Schedule P);

(iii) Payoff/Assumption of Mortgage Debt. The Mortgage Debt Prepayment Documents and or the Mortgage Debt Assumption Documents, as applicable, including, with respect to the 500 Series Properties, the refinancing of the existing Mortgage Debt pursuant to the 500 Series NML Commitment and this Agreement, and the subsequent execution of Mortgage Debt Assumption Documents in connection therewith;

(iv) Management Agreement. Evidence of (x) termination or assignment, as applicable in accordance with the terms and conditions of this Agreement, of all management agreement(s) in effect for the Developed Properties and the Properties Under Development and (y) assignment of the management agreement in effect for Tower Two; in each case, prior to the Closing, including, without limitation, confirmation from all applicable parties of the continuing existence, in good standing and without default of such management agreement with respect to Tower Two;

(v) Fee Property and/or Partnership Interests Conveyancing Documents. If and to the extent applicable (x) in connection with each Fee Property, a deed for such Fee Property, a bill of sale, an assignment and assumption of Leases, an assignment of Intangibles and an assignment and assumption of the Assigned Contracts and the Assumed Liabilities and/or (y) in connection with all other Developed Properties, such Assignment and Assumption of Partnership Interests in form attached hereto as Exhibit 7 and other conveyancing documents, in form and substance reasonably satisfactory to BPLP, as are necessary or appropriate to transfer the applicable Property to BPLP free and clear of all liens, claims and encumbrances, except for the Permitted Exceptions (collectively, the "CONVEYANCING DOCUMENTS"); the Property Owners, the Existing Partners and the Assignors shall have also delivered true and complete copies of all organizational documents relating to the Property Owners, the Existing Partners and the Assignors, certified as true and complete by a general partner or executive officer of each such Person;

(vi) Assignor Conveyance Documents. Such documents of assignment and assumption, or other conveyance documents, as are necessary or appropriate to affect the transfer or other conveyance by the Assignors of the Assets in accordance with this Agreement;

(vii) Entity Transfer Certificates. Entity transfer certifications confirming that the Property Owners, the Existing Partners and the Assignors are not "foreign persons" as defined in Section 1445(f)(3) of the Code; and

(viii) Other. Such other documents, instruments, consents, authorizations or approvals as may be reasonably requested by BPLP, its counsel or the Title Company and that may be reasonably necessary to consummate the transaction that is the subject of this Agreement and the Related Agreements and to otherwise effect the agreements of the parties hereto, including, without limitation, as required under this Section, except that the Landis Parties shall have no obligation to deliver any document, instrument, certificate, consent, authorization or approval which is not otherwise contemplated under this Agreement or the Related Agreements which increase the liabilities of the Landis Parties hereunder or under the Related Agreements, other than de minimis amounts.

(i) Proceedings. All corporate and other proceedings regarding the Landis Parties in connection with the transactions contemplated by this Agreement and any other agreement, instrument or document required to be executed and delivered by the Landis Parties hereunder, and all documents incident thereto, shall be in form and substance reasonably satisfactory to BPLP and its counsel, and BPLP shall have received all such originals or certified or other copies of such documents as BPLP or its counsel may reasonably request.

(j) Delivery of the Unit Holder Documents. At Closing, each of the Unit Holders who is to receive Units shall have delivered to BPLP (i) a signature page to the Limited Partnership Agreement and an executed copy of the Registration Rights Agreement and Lock-Up Agreement in the form attached hereto as Exhibit 8 (the "REGISTRATION RIGHTS AGREEMENT"), each dated as of the Closing Date, duly executed and delivered and (ii) to the extent not previously delivered to BPLP or dated more than thirty (30) days prior to Closing, a Representation Letter.

(k) Non-competition Agreement/Agreement Regarding Directorship. In the event Alan B. Landis accepts appointment as a member of the Boston Properties Board of Directors, Mr. Landis shall execute and deliver an Agreement Regarding Directorship in the form attached hereto as Exhibit 11 and all of the agreements attached thereto, including, without limitation, the Noncompetition Agreement in the form attached hereto as Exhibit 11A.

(l) Development Agreement. On or before the Closing Date, each party (other than BPLP) shall have executed and delivered to Transferee the Development Agreement together with evidence reasonably satisfactory to Transferee that such Development Agreement has been duly executed and delivered and that all consents, approvals and authorizations from all Persons (including without limitation, all applicable third parties, Existing Partners and Authorities, except only authorizations such as building permits and certificates of occupancy, which have not yet been issued by the applicable Authorities due to the non-satisfaction of certain conditions precedent to such issuance (or the applicable Landis Parties' decision not to request such authorizations), provided, however, that the Landis Parties shall certify that they have not received written notice that would reasonably be expected to call into question the timely issuance of all such authorizations) have been obtained in order to allow the performance by the Landis Parties of their

respective obligations under such agreement and Alan B. Landis, or an entity owned and controlled by Alan B. Landis shall have acquired all of BCP Associates, L.P.'s right, title, and interest in and to Princeton Land Partners, L.L.C.

(m) Properties Under Development Contribution Agreement. On or before the Closing Date, each applicable Landis Party shall have executed and delivered to Transferee the Properties Under Development Contribution Agreement together with evidence reasonably satisfactory to Transferee that such Properties Under Development Contribution Agreement has been duly executed and delivered and that all consents, approval and authorizations from all Persons (including, without limitation, all applicable third parties, Existing Partners and Authorities, except only authorizations such as certificates of occupancy, which have not yet been issued by the applicable Authorities due to the non-satisfaction of certain conditions precedent to such issuance, provided, however, that the Landis Parties shall certify that they have not received written notice that would reasonably be expected to call into question the timely issuance of all such authorizations) have been obtained in order to allow the performance by the Landis Parties of their respective obligations under such agreement.

(n) Contracts. The Property Owners shall have terminated, prior to Closing and at their own cost and expense, all Contracts which BPLP has notified the Property Owners on or before the date of this Agreement that it elects to have terminated.

(o) Material Adverse Effect. BPLP shall have the right to terminate this Agreement in its entirety if, as of the Closing Date, there exist breaches of representations and warranties of the applicable Landis Parties (whether or not such breaches are Identified Breaches) which are reasonably expected, by Transferee, to result in Losses which have a Material Adverse Effect on the Partnership Interests, the Properties or the Assignors, in each case taken as a whole. Notwithstanding the foregoing, a failure of a precondition (including without limitation, a breach of a representation and warranty under this Agreement) which relates solely to one or more 500 Series Properties as of the first Closing Date hereunder, but only if and to the extent that such 500 Series Properties are not conveyed to BPLP on such first Closing Date hereunder, shall not be deemed to have a Material Adverse Effect for purposes of this Section 2.1(o) as of such first Closing Date, provided, however, that if such failure of precondition (or breach of a representation or warranty) continues to exist on the Closing Date for such 500 Series Properties, such failure or breach shall, if and to the extent applicable hereunder, constitute a Material Adverse Effect for purposes of this Section 2.1(o).

(p) Notice of Purchase Right/Prohibited Fee Property Management Agreement. At or before the Closing, each Property Owner which owns a Prohibited Fee Property shall execute, acknowledge and deliver to BPLP a Notice of Purchase Right and each Property Owner which owns a Prohibited Fee Property shall execute and deliver to BPLP a Prohibited Fee Property Management Agreement.

(q) Association/Condominium Estoppels. The applicable Property Owners shall have delivered to BPLP estoppel certificates from all parties under any condominium documents and/or other associations as shall be identified by Transferee in the exercise of its reasonable business judgment affecting the Property, dated no earlier than fifteen (15) days prior to the Closing Date, each in form and substance reasonably satisfactory to Transferee (each, an "ASSOCIATION ESTOPPEL").

(r) Minimum Number of Developed Properties. On the Closing Date, it shall be the case that all of the Developed Properties (or in lieu of a Developed Property, all of the Partnership Interests in the applicable Property Owner) shall be conveyed to BPLP, except that the 500 Series Properties (or, in lieu thereof, all of the Partnership Interests in the applicable Property Owners) may fail to be conveyed to BPLP for any of the reasons contemplated by this Agreement and the condition set forth in this clause (r) shall be deemed to be satisfied nevertheless.

(s) A fully completed Schedule A-1 shall have been delivered to Transferee, such Schedule A-1 shall have been certified by each Existing Partner as being true and correct in all respects with respect to such Existing Partner only, and Transferee shall have received copies of documentation that enable it to reasonably verify the information set forth in such Schedule A-1.

2.2 CONDITIONS TO THE OBLIGATIONS OF THE LANDIS PARTIES. The obligation of the Landis Parties to consummate the transactions contemplated hereunder shall be subject to the satisfaction or waiver by the Landis Parties of each of the conditions set forth below on or before the Closing Date. The Landis Parties agree that Alan B. Landis may waive (on behalf of all Landis Parties) any condition specified in this Section 2.2 if he executes a writing so stating at or prior to the Closing or such condition will be waived if the Landis Parties elect to close notwithstanding non-fulfillment.

(a) Accuracy of Representations and Warranties. All representations and warranties of BPLP and Boston Properties hereunder shall be true and correct as and to the extent made as of the Closing Date, as if made as of the Closing Date (except with respect to any representations or warranties made as of a specific date, which representations and warrants shall continue to be true and correct as of such specified date), and a certificate to such effect shall have been executed and delivered by BPLP and Boston Properties as of the Closing Date.

(b) Execution of Limited Partnership Agreement. BPLP shall have executed and delivered to the Unit Holders an executed copy of an amendment to the Partnership Agreement admitting such persons as limited partners thereto with the applicable number of Common Units or Preferred Units together with a certificate of Boston Properties, as general partner of BPLP, certifying the issuance of the applicable number and type of Units to such persons and further certifying that the Certificate of Designations of Series One Preferred Units shall then be effective.

(c) Registration Rights Agreement. BPLP shall have executed and delivered to the Unit Holders the Registration Rights Agreement.

(d) Opinion of Counsel. Transferee shall have delivered to the Landis Parties an opinion of GPH, dated as of the Closing Date, in form attached hereto as Exhibit 13, together with a reliance letter of GPH permitting the Landis Parties to rely upon the most recently delivered opinion (which opinion shall not have been delivered earlier than January, 1998) regarding the qualification of Boston Properties as a real estate investment trust pursuant to Section 856 of the Code as if delivered to the Landis Parties on the date of that opinion. In addition, Transferee shall agree to cause GPH to deliver a reliance letter to the Landis Parties in connection with the first opinion delivered by GPH after the Closing Date regarding the qualification of Boston Properties as a real estate investment trust pursuant to Section 856 of the Code, together with a copy of such opinion.

(e) Assumption of Contracts/Mortgage Debt. BPLP shall have executed and delivered to the Landis Parties executed copies of such Conveyancing Documents and other applicable documents as are necessary to affect the assignment of the Assets by the Assignors and the assumption by BPLP of the Assumed Assignor Liabilities. BPLP shall, to the extent applicable, have executed and delivered the Mortgage Debt Assumption Documents.

(f) Delivery of Consideration. BPLP shall have paid the consideration for the contribution, conveyance, assignment or other transfer of the Partnership Interests (or the fee interest in and to the Developed Properties, as applicable) and the Assets in accordance with this Agreement.

(g) Board Representation. On or before the Closing Date the Boston Properties Board of Directors shall have taken all corporate action necessary to elect Alan B. Landis to serve on the Boston Properties Board of Directors upon the completion of the Closing and his execution and delivery to Boston Properties of an Agreement Regarding Directorship in the form attached hereto as Exhibit 11, and Boston Properties shall promptly thereafter deliver to him a fully executed copy of such agreement.

(h) Tax Protection Agreement. On or before the Closing Date BPLP shall have executed and delivered to each Unit Holder who has previously executed and delivered the same to BPLP, a Tax Protection Agreement in accordance with the terms of this Agreement.

(i) Development Agreement. On or before the Closing Date, the Transferee shall have executed and delivered the Development Agreement to the Landis Parties who are parties thereto.

(j) Properties Under Development Contribution Agreement. On or before the Closing Date, the Transferee shall have executed and delivered the Properties Under Development Contribution Agreement to the Landis Parties who are parties thereto.

(k) Proceedings. All corporate and other proceedings regarding the Transferee in connection with the transactions contemplated by this Agreement and any other agreement, instrument or document required to be executed and delivered by the Transferee hereunder and all documents incident thereto, shall be in form and substance reasonably satisfactory to the Landis Parties and its counsel, and the Landis Parties shall have received all such originals or certified or other copies of such documents as the Landis Parties or its counsel may reasonably request.

(l) Absence of Litigation. No Action shall be pending or overtly (whether orally or in writing) threatened against BPLP or Boston Properties, which (i) questions the validity or legality of the transaction contemplated under this Agreement or the Related Agreements as it relates to BPLP or Boston Properties or (ii) would have a material adverse effect on BPLP or Boston Properties. At the Closing, the Transferee shall certify as to the foregoing and shall further certify that, except as may have been previously disclosed in writing to the Landis Parties (or otherwise disclosed by the Landis Parties to BPLP), to BPLP's Knowledge, there are no Actions which are pending or overtly (whether orally or in writing) threatened by the Existing Partners and/or the direct or indirect owners of the Existing Partners in connection with the transactions contemplated by this Agreement.

(m) Other. Such other documents, instruments, consents, authorizations or approvals as may be reasonably requested by the Landis Parties, its counsel or the Title Company

and that may be reasonably necessary to consummate the transaction that is the subject of this Agreement and the Related Agreements and to otherwise effect the agreements of the parties hereto, including, without limitation, as required under this Section, except that the Transferee shall have no obligation to deliver any document, instrument, certificate, consent, authorization or approval which is not otherwise contemplated under this Agreement or the Related Agreements which increase the liabilities of the Transferee hereunder or under the Related Agreements, other than de minimis amounts.

(n) Minimum Number of Developed Properties. On the Closing Date, it shall be the case that all of the Developed Properties (or in lieu of a Developed Property, all of the Partnership Interests in the applicable Property Owner) shall be conveyed to BPLP, except that the 500 Series Properties (or, in lieu thereof, all of the Partnership Interests in the applicable Property Owners) may fail to be conveyed to BPLP for any of the reasons contemplated by this Agreement and the condition set forth in this clause (n) shall be deemed to be satisfied nevertheless.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES OF THE LANDIS PARTIES. Alan B. Landis, the Assignors and the Existing Partners hereby represent and warrant to Transferee as of the date of this Agreement and as of the Closing Date except with respect to any representations and warranties made as of a specific date, which shall be remade on the Closing Date as of such specific date (but, in all such events (i) with respect to each Assignor only, severally (and not jointly) with respect to matters relating to itself and to its assets and liabilities and (ii) with respect to each Existing Partner only, severally (and not jointly) with respect to matters relating to itself, to its Partnership Interests and the Property Owners of which it is a partner and such Property Owners' Property), in each case as follows:

(a) Existence and Power. The Property Owners, Princeton Land Partners, L.L.C., the Assignors and Existing Partners (other than the Existing Partners which are individuals) have been duly formed and each is a validly existing general partnership, limited partnership or limited liability company under the laws of the state of its organization. The Property Owners, Princeton Land Partners, L.L.C., the Assignors and Existing Partners have all power and authority under their respective organizational documents to enter into and deliver this Agreement and all other documents to be executed and delivered in connection with the transaction that is the subject of this Agreement, including, without limitation, all Related Agreements, to the extent they are to be executed by the Property Owners, Princeton Land Partners, L.L.C., the Assignors and/or Existing Partners, and to perform their respective obligations under this Agreement and the Related Agreements executed by the Property Owners, Princeton Land Partners, L.L.C., the Assignors and/or Existing Partners. The Property Owners, Princeton Land Partners, L.L.C., the Assignors and the Existing Partners have delivered to Transferee a true and complete copy of their respective organizational documents and qualification to do business in the State of New Jersey. The Existing Partners in the aggregate hold 100% of the partnership interests in the Property Owners; Schedule A-1 as attached hereto is true and correct in all respects except for the omission of percentages identifying each Existing Partners' partnership interest in each Property Owner; and Schedule A-1, as completed and delivered to Transferee pursuant to Section 2.1(s), shall accurately identify each Existing Partner's percentage partnership interest in each Property Owner. As of the Closing Date, Princeton Carnegie Associates, V is the sole manager-member holding a fifty percent (50%) membership interest of Princeton Land Partners,

L.L.C., and Alan B. Landis, (or an entity owned and controlled, directly or indirectly, by Alan B. Landis) is the only other member of Princeton Land Partners, L.L.C. Princeton Carnegie Associates V, is a New Jersey limited partnership, the sole general partner of which is ABL Capital Corp., a Delaware corporation the sole shareholder of which is Alan B. Landis.

(b) Authorization; No Contravention. The execution and delivery of this Agreement and the Related Agreements executed by the Property Owners, Princeton Land Partners, L.L.C., the Assignors and/or Existing Partners and the performance of their respective obligations under all of the foregoing have been duly authorized by all requisite organizational action on the part of the Property Owners, Princeton Land Partners, L.L.C., the Assignors and Existing Partners. This Agreement constitutes and, upon execution thereof, the Related Agreements executed by the Property Owners, Princeton Land Partners, L.L.C., the Assignors and/or the Existing Partners will constitute the valid, legal and binding obligations of the Property Owners, Princeton Land Partners, L.L.C., the Assignors and/or Existing Partners, as applicable. None of this Agreement or the Related Agreements executed by the Property Owners, Princeton Land Partners, L.L.C., the Assignors and/or the Existing Partners will violate, in any material manner, any term of any material agreement, order or decree to which any Property Owner, Princeton Land Partners, L.L.C., any Assignor and/or any Existing Partner, as applicable, is a party or by which any Property Owner, Princeton Land Partners, L.L.C., any Assignor and/or any Existing Partner, as applicable, is bound. Except for the consents and other approvals which have been obtained on or before the date of this Agreement, including without limitation, the consents of the Existing Partners of the Property Owners, the holders of the Mortgage Debt, the third-parties for whom Assignor provides services (other than in connection with the Gatehall Contract) and the other consents set forth on the attached Schedule S, no consent of any lender, partner, shareholder, beneficiary, tenant, creditor, investor, Authority or other person is required in order for the Landis Parties to enter into this Agreement or the Related Agreements or for the consummation of the transactions contemplated by this Agreement and all Assets will, to the extent applicable, remain in full force and effect and be in good standing (and not in default) following the consummation of the transactions contemplated herein; other than such consents where the failure to obtain would not have a Material Adverse Effect or a material adverse effect on any Landis Parties' ability to consummate the transactions contemplated hereby.

(c) Descriptive Information; Diligence. True, correct and complete copies of all documents identified on Schedule T attached hereto, including, without limitation, all leases of the Real Property identified on the Rent Roll (collectively, the "LEASES") and all contracts and other material agreements by which the applicable Property Owner and/or Assignor is bound (other than Immaterial Contracts) have been delivered by or on behalf of the Property Owners and/or Assignors to Transferee, or made available to Transferee for review in connection with the transaction contemplated by this Agreement and the Related Agreements. To the Landis Parties' Knowledge, there are no other material agreements relating to the subject matter thereof in any Property Owner's possession or under its control.

(d) Mortgage Debt. Schedule H attached hereto contains a list of all material documents relating to the Mortgage Debt, including without limitation, all material documents evidencing, securing or otherwise executed in connection with the Mortgage Debt. Except as set forth on Schedule H, there are no material or binding agreements with any Person to provide or obtain any mortgage or other debt relating to the Properties. The Landis Parties have delivered to Transferee true, complete and accurate copies of all of the documents identified on Schedule H. Except only as and to the extent set forth on the attached Schedule H and in the Northwestern Mutual Commitment, no Landis Party has any obligation of any kind or nature, to NML or any

affiliate thereof, whether current, accrued or contingent and whether in connection with any prior commitment or other agreement to provide financing or otherwise. Notwithstanding anything to the contrary contained in this Agreement, to the extent Transferee receives a binding estoppel certificate from a holder of any Mortgage Debt which estoppel certificate specifically confirms information set forth on Schedule H with respect to such Mortgage Debt, the applicable Landis Parties shall be released from all liability hereunder with respect to such confirmed information (including without limitation, any indemnification obligation under Article 7 hereof with respect to such confirmed information), but shall not be released with respect to any other or any unconfirmed information set forth on Schedule H.

(e) Compliance with Law. To the Landis Parties' Knowledge, the Property Owners have not received (x) any written notice alleging that the Property violates any Law, including without limitation, Laws relating to zoning, subdivision and land-use matters and the Americans with Disabilities Act, or (y) any written notice from any insurer or board of fire underwriters that the Real Property violates, in any material respect, any requirement under any insurance policy issued by such a person; except, in either such event, for violations which have previously been cured. To the Landis Parties' Knowledge, the Property Owners and/or Princeton Land Partners, L.L.C. have not received any written notice of any special assessment proceedings affecting the Property, in any material respect, and, to the Landis Parties' Knowledge, there is no such special assessment, other than immaterial assessments. To the Landis Parties' Knowledge, all licenses, permits, approvals, variances, easements and rights of way (collectively, the "LICENSES") required for the ownership, use or operation of the Property as presently used and operated have been validly issued and are in full force and effect. To the Landis Parties' Knowledge, the Property Owners have not received any written notice of proceedings relating to the revocation or modification of any License. As of the Closing Date, except as set forth on Schedule U, the Landis Parties and/or Princeton Land Partners, L.L.C., as applicable, shall have paid all applicable so-called TID (Transportation Improvement District Ordinance) and COAH (Counsel on Affordable Housing) fees, charges and costs and all other fees, charges or costs of any similar nature in connection with the development and/or construction of the Properties, including all off-site road and other improvement costs. Except as set forth on Schedule U attached hereto, to the Landis Parties' Knowledge, there are no agreements to which any Property Owner or Princeton Land Partners, L.L.C. is a party or is otherwise subject, relating to land-use restrictions or other conditions limiting or otherwise affecting, in any material respect, the development, construction or operation of the Real Properties.

(f) Leases. The Leases are in full force and effect. All brokerage commissions or compensation in respect of any of the Leases have been, or prior to Closing will be, paid by the Property Owners except as set forth on Schedule V. True, complete and correct copies of all Leases in effect on the date of this Agreement (including all amendments, side letters, option exercise letters and any other documents, certificates or instruments which may create future material obligations under any of the Leases) have been delivered or made available to Transferee. True, complete and correct copies of all Leases in effect on the Closing Date shall be delivered (to the extent not previously delivered) to Transferee on such date. True, correct and complete copies of all agreements relating to brokerage commissions or other compensation in respect of any of the Leases affecting the Developed Properties and the Properties Under Development have been delivered or made available to Transferee prior to the date of this Agreement. To Landis' Knowledge, no person or entity has any option or right of first refusal or first opportunity to acquire any interest in the Developed Property or the Properties Under Development or any portion thereof. The Leases identified on the Rent Roll are the only leases or other rights or

grants of occupancy by Property Owners of all or any part of the Developed Properties and the Properties Under Development.

(g) Rent Roll. Attached hereto as Schedule P is the Rent Roll (the "RENT ROLL"), which is a true, complete and correct statement of the information contained therein as of the date of this Agreement. Except for the defaults set forth on Schedule P (collectively, the "LEASE DEFAULTS"), there are no monetary, or to the Landis Parties' Knowledge, other material defaults under any of the Leases which have not been cured. The Rent Roll attached as Schedule P shall be updated as of the date that is ten (10) days prior to Closing, and as of such date, such updated Rent Roll shall be true, complete and correct in all material respects and shall be identical in form and substance in all material respects to the Rent Roll attached as Schedule P (e.g., changes which relate to matters specifically contained in the applicable lease, such as step-ups in rent, shall not be deemed to be material). Except as set forth on the Rent Roll or otherwise set forth on the attached Schedule P there are no "free" or "reduced" rent periods (other than, with respect to "reduced" rent periods, increases in the base rent payable under the applicable lease based solely on the passage of time, and regardless of whether such increases are in a fixed amount or are based upon a calculation (e.g., consumer price index based increases)), concessions or rebates (whether oral or written) of any kind whatsoever under any of the Leases which would have an effect on or after the Closing Date. Except as set forth in the Rent Roll or otherwise set forth on the attached Schedule P (but excluding tenant improvement or refurbishment allowances which are set forth in the Leases), no tenant under any lease is entitled to any rebate, concession, deduction or (if based on landlord's actions on or prior to the Closing Date) offset under its lease, except for the obligation, if any, to refund any excess estimated payments made by a tenant on account of operating expenses or real estate taxes. Except for security deposits placed with Property Owners, a true and correct list of which is identified on the Rent Roll or otherwise set forth on the attached Schedule P, none of the Tenants has paid to Property Owners any rent or other charge of any nature under its Lease or otherwise relating to any Property for a period of more than thirty (30) days in advance. Except as set forth on the Rent Roll and Schedule V (with respect to tenant improvements), the landlord under each Lease has performed or paid all obligations (including, without limitation performance of all work and payment of all work and other tenant allowances, other than tenant improvement or refurbishment allowances which may be applicable to any unexercised renewal term of any Lease) required to be performed or paid by it under each of the Leases and is not in default of any of its material obligations under any of the Leases. Notwithstanding the foregoing, the parties hereto acknowledge that certain construction work on the Developed Property has been commenced and has not yet been completed with respect to certain of the Leases as set forth on Schedule W attached hereto. True, correct and complete copies of all agreements relating to tenant construction affecting the Developed Properties (other than tenant construction work which has been completed and paid for in full) have been delivered or made available to Transferee prior to the date of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, to the extent Transferee receives an Estoppel Certificate from a Tenant under a Lease which Estoppel Certificate specifically confirms information contained in the Rent Roll with respect to such Lease, the applicable Landis Parties shall be released from all liability hereunder with respect to such confirmed information (including without limitation, any indemnification obligation under Article 7 hereof with respect to such confirmed information), but shall not be released with respect to any other or any unconfirmed information contained in the Rent Roll.

(h) Contracts. Attached hereto as Schedule Q is a schedule (the "SCHEDULE OF AGREEMENTS") setting forth a list of all of the Contracts (on a Property by Property basis (including all Developed Properties, all Properties Under Development and all Development

Properties) with respect to Contracts which relate to the Properties and by Assignor with respect to Contracts which relate to the Assignors) other than Immaterial Contracts including in all events, the names of the contracting party, the dates of the Contracts and a listing of all amendments to such Contracts, and identifying each such Contract as a Terminable Contract or a Non-terminable Contract (and, with respect to each Non-terminable Contract, whether or not such Non-terminable Contract is with an Affiliate of any Landis Party). True, complete and correct copies of all Contracts have been provided to Transferee. To the Landis Parties' Knowledge, the Contracts are in full force and effect, and the Terminable Contracts are terminable on not more than thirty (30) days' prior written notice and without payment or penalty of any kind. To the Landis Parties' Knowledge, all Warranties with respect to the Developed Property are listed on Schedule X.

(i) Utilities. To the Landis Parties' Knowledge, the Property Owners have received no written notice from a tenant, a utility or an Authority that any of the facilities or utilities located at the Property are inadequate to service the Property or do not meet the requirements of applicable Law.

(j) Hazardous Substances. To the Landis Parties' Knowledge, the Property Owners have not generated, stored, released, discharged or disposed of, used or handled Hazardous Substances or Hazardous Wastes (as those terms are defined below) at, upon or from the Property in material violation of any Law or in connection with which remedial action would be required under any Law. As used in this Agreement, the terms "HAZARDOUS SUBSTANCES" and "HAZARDOUS WASTES" shall have the meanings set forth in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the regulations thereunder, the Resource Conservation and Recovery Act, as amended, and the regulations thereunder, and the Federal Clean Water Act, as amended, and the regulations thereunder, and such terms shall also include asbestos, petroleum products (except in a naturally occurring state), radon, radioactive materials, lead paint, Urea Formaldehyde Foam Insulation and any other regulated substances under any Law relating to the protection of the environment. To the Landis Parties' Knowledge, except as contained in the environmental reports listed on Schedule Y attached hereto, no Hazardous Substances or Hazardous Wastes are located on any Property in material violation of any Law. To the Landis Parties' Knowledge, except as contained in the environmental reports listed on Schedule Y attached hereto, no underground storage tanks are located at any Property.

(k) Financial Statements; Absence of Undisclosed Liabilities. Between the date of the operating statements listed on the attached Schedule Z, true, complete and correct copies of which have been delivered to Transferee prior to the date of this Agreement (which are the most recently prepared operating statements prior to the date of this Agreement) and the date of this Agreement, no events or circumstances have occurred or arisen which, individually or taken together, would have a Material Adverse Effect, or would result in any material increase in the indebtedness or other liabilities of the Property Owners, or the Assignors or the Developed Properties. To the Landis Parties' Knowledge, there are no Liabilities, including material contingent liabilities, of the Assignors or the Property Owners which are not shown or provided for in the operating statements listed on the attached Schedule Z, other than (i) liabilities incurred in the ordinary course of business and in accordance with established operating policies and procedures and past practice of the applicable Landis Parties, (ii) liabilities specifically disclosed in this Agreement or the Schedules hereto, including without limitation liabilities under Assigned Contracts and Leases, (iii) liabilities identified on the attached Schedule BB which are covered by insurance, (iv) liabilities arising under Immaterial Contracts and (v) liabilities which are the specific subject of any other representation or warranty in this Section 3.1, which other representations and warranties shall be the sole and exclusive representations with respect to such

subject matter (e.g., liabilities relating to non-material violations of Law relating to Hazardous Substances, the existence of which would not be a breach of the applicable representation and warranty under Section 3.1(j) above).

(l) Taxes. All tax returns required to be filed on or before the date hereof by, on behalf of or with respect to the liabilities of the Property Owners or Princeton Land Partners, L.L.C. (or the properties or assets thereof), and Assignors have been filed through the date hereof or will be filed on or before the date when due in accordance with all applicable Laws, and there is no Action pending against or with respect to any Property Owner, Princeton Land Partners, L.L.C., any Assignor or the Property in respect of any tax (or against any Existing Partner with respect to any of the tax liabilities of or assessed against the Properties or the Property Owners), nor is any claim for additional tax asserted by any Authority against any Property Owner, Princeton Land Partners, L.L.C., any Assignor or the Property (or against any Existing Partner with respect to any of the tax liabilities of or assessed against the Properties or the Property Owners). All taxes of or assessed against the Properties, the Property Owners or Princeton Land Partners, L.L.C., have been timely paid when due in accordance with applicable laws. All real estate taxes and assessments relating to the Property that are due and payable have been paid and copies of most recent tax bills have been delivered to Transferee.

(m) Insurance. The Property Owners, Princeton Land Partners, L.L.C. and the Assignors currently have in place the public liability, casualty, workers compensation, builders' risk and other insurance coverage with respect to the Property and the Assignors as set forth in Schedule AA, and, to the Landis Parties' Knowledge, each of such insurance policies is in full force and effect and all premiums due and payable thereunder have been fully paid when due.

(n) Capital Structure. All of the partnership interests of each Property Owner have been duly and validly issued. Except as set forth on Schedule A-1 (as completed pursuant to Section 2.1(s)), there are no equity interests of any Property Owner outstanding or issuable upon conversion or exchange of any security of any Property Owner or any other Person. Except as specifically set forth on Schedule A-2, no holder of any equity interest of any Property Owner nor any other Person is entitled (i) to any preemptive or other right to subscribe for any equity interests of any Property Owner or (ii) to any right of first refusal or similar right with respect to or as a result of any of the transactions contemplated hereby. The organizational charts attached hereto as Schedule A-2 are true, complete and correct in all respects and set forth all of the Existing Partners and all of the partners, members, shareholders and other beneficial owners of such Existing Partners, and as of the Closing Date, the organizational charts attached hereto as Schedule A-2 shall be revised to identify the percentage interest of each such Existing Partner in the Property Owners.

(o) Condemnation. To Landis Parties' Knowledge, none of the Property Owners has received any written notice of any pending or contemplated condemnation proceedings affecting all or any part of any Property.

(p) Permitted Exceptions. No Property Owner is in monetary default and, to the Landis Parties' Knowledge, each Property Owner has performed all material obligations under and is not in material non-monetary default in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way or easements constituting one or more of the Permitted Exceptions for each Property.

(q) Actions. Attached hereto as Schedule BB is a schedule (the "SCHEDULE OF ACTIONS") setting forth all Actions pending or, to Landis Parties' Knowledge, overtly (whether orally or in writing) threatened against any Property Owner, Princeton Land Partners, L.L.C., any Existing Partner or any Assignor, or the Property or Assets, which (y) question the validity of, or the ability of the Landis Parties to consummate, the transactions contemplated hereunder, or (z) affect the Property, the Property Owners, the Existing Partners or any interests therein, in a materially adverse way, or have a Material Adverse Effect.

(r) Assignors. The Assignors are the only entities through which the Landis Parties, or any Affiliate of any of them, operates any of the Properties or any of its businesses (other than businesses which do not involve the ownership, management, development, construction, leasing and/or marketing of real property) or otherwise has any interest in any of the Properties or any of its businesses (other than the Property Owners and the Existing Partners). Except as set forth on Schedule CC attached hereto, none of the Assignors has any subsidiaries or investments in, or loans to, any other Person involving amounts in excess of $50,000 in the aggregate for all such investments and loans. There are no material contracts, agreements, rights and other assets of any kind or nature owned or held by any Assignor or any Subsidiary of Assignor except as set forth on Schedule B attached hereto. No Assignor is in monetary or, to the Landis Parties' Knowledge, material non-monetary default under any material documents, contract, agreement or other instrument by which any Assignor is bound including without limitation, the Assets and the Licenses. Specifically, no Assignor is entitled to receive any payment, fee, commission, compensation or other consideration of any kind or nature which has not been (or will not be) assigned to BPLP at the first Closing Date hereunder, except only as and to the extent specifically identified on Schedule B-2.

(s) Title to Partnership Interests. Each Existing Partner owns beneficially and on the records of the applicable Property Owner, and is transferring free and clear of any liability claim, lien, pledge, voting agreement, option, charge, security interest, mortgage, deed of trust, encumbrance, right of assignment, purchase right or other restriction of any kind, nature or description (other than as may be created in writing by Boston Properties or BPLP), its Partnership Interests. Such Existing Partner's Partnership Interests were validly issued. There is no agreement, instrument or understanding with respect to such Existing Partner's Partnership Interests, except the partnership agreement of the applicable Property Owner, to which BPLP, as successor, will be bound.

(t) Hart-Scott-Rodino Antitrust Improvements Act. The "ultimate parent" of Diversified Management Services L.P., Alpha Realty Services, Metric Construction and Development L.P. and Princeton Realty Advisors L.P. is not a "$10 million person" within the meaning of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR ACT") and its implementing rules and, accordingly, compliance with the HSR Act's pre-merger notification and waiting period provisions is not required.

(u) Tax Treatment. To the extent that Units are delivered hereunder in consideration for the transfer of partnership interests in the Property Owners or any other assets (i) the Existing Partners and the Assignors, as applicable, will treat the transfer as a contribution subject to Section 721 of the Code and (ii) the Existing Partners and the Assignors, as applicable, will treat the Units for all tax and other financial reporting purposes as equity interests in BPLP, except in each case as otherwise required by applicable Law (not including any tax Law except to the extent required by any adjustment proposed by the Internal Revenue Service in a 90-day letter) or contractual obligations (such as loan agreements) of BPLP.

(v) AT&T Obligations. The Existing Partners of the Property Owner which owns the Tower One Property shall pay all AT&T Obligations (including all interest and/or penalties related thereto) and shall indemnify and hold harmless the Property Owner and the BPLP Indemnified Parties from and against the AT&T Obligations and any Losses resulting from the nonpayment of the AT&T Obligations, and shall in all events pay or otherwise satisfy such AT&T Obligations prior to the date (taking into account any notice or cure period) that such nonpayment would entitle AT&T to terminate its lease at the Tower One Property.

3.2 REPRESENTATIONS AND WARRANTIES OF TRANSFEREE. Each of Boston Properties and BPLP, jointly and severally, hereby represents and warrants to the Landis Parties as of the date of this Agreement and as of the Closing Date as follows:

(a) Existence and Power. Boston Properties and BPLP have been duly formed, are validly existing as a Delaware corporation and a Delaware limited partnership, respectively, are duly qualified to do business in all jurisdictions where such qualification is necessary to carry on their business as now conducted and, at the Closing, will be duly qualified in the jurisdiction in which the Property is located. Each of Boston Properties and BPLP has all power and authority under their respective organizational documents to carry on its business as presently conducted and to execute, deliver and perform its obligations under this Agreement and the Related Agreements executed by such party.

(b) Authorization; No Contravention. The execution and delivery of this Agreement have been duly authorized by all requisite organizational action on the part of Transferee. This Agreement has been and each Related Agreement to which Transferee is a party will on the Closing Date have been, duly executed and delivered by Transferee. None of the foregoing will require any action by or in respect of, or filing with, any Authority or contravene or constitute a default under any provision of applicable Law, any organizational document of Transferee or any agreement, judgment, injunction, order, decree or other instrument binding upon Transferee. This Agreement constitutes and, upon the execution thereof the Registration Rights Agreement and the other Related Agreements executed by Boston Properties or BPLP, as applicable, will constitute, the valid, legal and binding obligations of Boston Properties or BPLP, as applicable, enforceable in accordance with their respective terms, subject to bankruptcy and similar laws affecting the remedies or resources of creditors generally and principles of equity. Except for the consents and other approvals which have been obtained on or before the date of this Agreement, no consent of any lender, partner, shareholder, beneficiary, tenant, creditor, investor, Authority or other person is required in order for Boston Properties and BPLP to enter into this Agreement or for the consummation of the transactions contemplated by this Agreement, other than such consents where the failure to obtain would not have a material adverse effect on Boston Properties or BPLP or on their ability to consummate the transactions contemplated hereby.

(c) Partnership Agreement. BPLP has provided the Landis Parties with correct and complete copies of the limited partnership agreement of BPLP (the "PARTNERSHIP AGREEMENT") as in effect on the date of this Agreement. Between the date of this Agreement and the Closing Date there have been no amendments or modifications to, supplements to, or waivers with respect to, the Partnership Agreement other than (x) as contemplated by this Agreement, including without limitation, by the Certificate of Designation establishing the terms of the Series One Preferred Units and as set forth on the attached Exhibit 2 and (y) amendments, modifications, supplements and waivers in the ordinary course of business and which do not have a material adverse effect on the Landis Parties' interest in BPLP (including, without limitation, amendments

for the purpose of issuing Common Units and/or admitting limited partners to BPLP). As of the Closing Date, the Certificate of Designation establishing the terms of the Series One Preferred Units has been duly adopted and will be effective as an amendment to the Partnership Agreement. As of the date of this Agreement there are no outstanding Preferred Units and as of the Closing Date there are no options, warrants, rights or other agreements to issue Series One Preferred Units to any person other than pursuant to this Agreement and the Related Agreements. BPLP qualifies as a partnership for Federal income tax purposes.

(d) Units and Common Shares. The Units to be issued hereunder have been duly authorized for issuance and, upon such issuance, will be validly issued, fully paid and non-assessable and will not be subject to any preemptive rights or rights of first refusal upon their issuance. The Common Shares to be issued upon exchange of the Units, and the Common Units to be issued upon exchange of the Preferred Units have been duly authorized for issuance and, upon such issuance will be validly issued, fully paid and non-assessable and will not be subject to any preemptive rights or rights of first refusal upon their issuance. At the Closing each Landis Party receiving Units will receive such Units free and clear of any claims, liens, voting agreements, options, charges, or encumbrances or restrictions of any kind, nature or description (other than as may be created pursuant to this Agreement (including under the Registration Rights Agreement), the Partnership Agreement and other organizational documents of BPLP, or by any Landis Party, and other than restrictions on transfer that may be applicable under Securities Laws). Boston Properties has reserved for issuance out of its authorized common stock, a number of Common Shares sufficient to provide for the exchange of Units into Common Shares. If applicable, BPLP is authorized to issue Common Units sufficient for the exchange of Preferred Units into Common Units.

(e) Pending Actions. There is no existing or, to the best of Transferee's knowledge, threatened Action involving Boston Properties or BPLP, any of their respective assets or the operation of any of the foregoing, which, if determined adversely to either Boston Properties or BPLP or their respective assets, would have a material adverse effect on the consolidated financial position, stockholders' equity, results of operations or business of either Boston Properties or BPLP or their respective assets or which would interfere with the ability of either Boston Properties or BPLP to execute or deliver, or perform their respective obligations under this Agreement or any of the Related Agreements executed by it.

(f) Taxes. Boston Properties and BPLP have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, and no tax deficiency has been determined adversely to Boston Properties or BPLP which has had (nor does Boston Properties of BPLP have any knowledge of any tax deficiency which, if determined adversely to Boston Properties or BPLP might have) a material adverse effect on the consolidated financial position, stockholders' equity, results of operations or business of Boston Properties or BPLP. There is no material tax controversy pending with respect to Boston Properties or BPLP for which Boston Properties or BPLP, as applicable, has not made reasonable provision.

(g) No Assignment. Neither Boston Properties nor BPLP nor any of their subsidiaries has (i) made a general assignment for the benefit of the creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by BPLP's or Boston Properties' creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of BPLP's or Boston Properties' assets, (iv) suffered the attachment, or other judicial seizure of all, or substantially all, of BPLP's or Boston Properties' assets, (v) admitted

in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or compromise to its creditors generally.

(h) Private Placement. Assuming the accuracy of, and in reliance upon, the representations and warranties of the Landis Parties set forth in Section 3.1 hereof and in the Representation Letters delivered by each applicable Landis Party, (x) neither BPLP nor Boston Properties nor any agent or other person acting on its behalf, directly or indirectly, has done or caused to be done (or has omitted to do or to cause to be done) any act which act (or which omission) would result in bringing the issuance or sale of the Common Shares or Units within the provisions of Section 5 of the Securities Act and (y) the granting and the sale of the Units hereunder and the issuance and delivery of the Common Shares upon the exchange of the Units by any person that has delivered a Representation Letter, are exempt from registration under the Securities Act and under applicable state securities and "blue sky" laws.

(i) Investment Company Act. Neither Boston Properties nor BPLP is an "investment company" or an entity "controlled" by an "investment company" as such terms are defined under the Investment Company Act.

(j) Boston Properties' Qualification. Boston Properties is organized and operates, and intends to continue to operate, in a manner so as to qualify as a "real estate investment trust" under Sections 856 through 860 of the Code. To BPLP's Knowledge, Boston Properties has not received any written notice from the Internal Revenue Service which specifically calls into question Boston Properties' qualification as a "real estate investment trust" under Sections 856 through 860 of the Code and Boston Properties has taken no action that would reasonably be expected to cause Boston Properties to cease to so qualify.

(k) Filings. Boston Properties has made all filings required by the Securities Act and the Exchange Act (excepting only those filings the failure to make of which will not render Boston Properties ineligible to file a registration statement on Form S-11). All such filings made by Boston Properties fairly present the financial condition of Boston Properties as of the date of any balance sheet or similar financial statement contained therein and the results of Boston Properties's operations for the period covered by any income statement or similar financial statement contained therein, and none of such filings contains, as of the date of such filing, any untrue statement of a material fact or omits any information necessary to make the statements contained therein not materially misleading, and since the date of the last such filing, there has not occurred any material adverse change in the financial condition, business, operations, assets or liabilities of Boston Properties or BPLP.

(l) Tax Treatment. To the extent that Units are delivered hereunder in consideration for the transfer of partnership interests in the Property Owners or any other assets (i) BPLP will treat the transfer as a contribution subject to Section 721 of the Code and (ii) BPLP will treat the Units for all tax and other financial reporting purposes as equity interests in BPLP, except in each case as otherwise required by applicable Law (not including any tax Law except to the extent required by any adjustment proposed by the Internal Revenue Service in a 90-day letter, provided, however, that BPLP shall have no obligation to spend more than de minimis amounts of time or money in connection therewith) or contractual obligations (such as loan agreements) of BPLP.

ARTICLE 4 - CERTAIN COVENANTS

4.1 MAINTENANCE AND OPERATION. Through the Closing, the Property Owners agree to maintain and operate the Developed Property in the ordinary course of business and in accordance with its established operating policies and procedures and in the manner maintained and operated prior to the date of this Agreement, subject to any limitations or restrictions as set forth herein. Each Property Owner agrees that from the date of this Agreement to the Closing Date, it will: (i) use its reasonable efforts to preserve its relations with tenants and others having business dealings with it; (ii) not mortgage or encumber any part of the Property or take or suffer any other action affecting title to the Property without the prior written consent of Transferee such consent not to be unreasonably withheld or delayed (it being agreed that if Transferee fails to deny such consent or approval with respect to any non-material, non-monetary encumbrance within five (5) business days after written request therefore, Transferee shall be deemed to have granted such consent or approval hereunder); (iii) not become a party to any new licenses, equipment leases, contracts or agreements of any kind relating to the Property, except such contracts or agreements as will be terminated at or prior to Closing without cost or expense to Transferee or contracts which Transferee agrees to assume at Closing, such agreement not to be unreasonably withheld or delayed (it being agreed that if Transferee fails to deny such consent or approval with respect to any such contract or agreement within five (5) business days after written request therefore, Transferee shall be deemed to have granted such consent or approval hereunder); and (iv) not intentionally take any action that would reasonably be likely to result in a material adverse change to the "as-built" surveys of the Developed Property identified on the attached Schedule O.

4.2 INSURANCE. Through the Closing Date, the Property Owners shall maintain at their sole cost and expense (subject to Article 5 below) all insurance set forth on Schedule AA or similar replacement coverage.

4.3 PERSONAL PROPERTY. BPLP acknowledges that the Property Owners shall have the right, from and after the date of this Agreement through the Closing with respect to the Property, to remove or replace items of its Personal Property from time to time in the normal course of operation of the Property and any items of Personal Property that are damaged or destroyed by fire or other casualty. BPLP agrees that the Property Owners may remove items of Personal Property from the Property (i) if such items are immaterial or are no longer necessary or appropriate for the use and operation of the applicable Property, (ii) if such items are obsolete and replaced by Personal Property of equal or greater utility or value or (iii) which are identified as excluded Personal Property on Schedule I-1. Any such Personal Property removed shall cease to constitute "Personal Property" for all purposes under this Agreement.

4.4 LEASING/ESTOPPELS. Each Property Owner agrees that from and after the date of this Agreement to the Closing Date, it will (i) not cancel, terminate, modify or amend any of the Leases, or accept the early surrender thereof, enter into any new leases, or consent to the assignment, subletting or mortgaging of any lease or space except to the extent required to do so pursuant to the terms of any applicable Lease, without having obtained in each case the prior written consent of Transferee, such consent not to be unreasonably withheld or delayed and to be based upon then prevailing market terms and conditions; (ii) execute and deliver in the ordinary course of business all new Leases and modifications or amendments of Leases approved by Transferee in accordance with clause (i), it being agreed that if Closing occurs hereunder, Transferee shall pay for and perform all tenant work and tenant allowances required under Leases and modifications or amendments of Leases approved by Transferee in writing (and specifically including any Leases which are deemed approved as set forth below) in accordance with clause

(i) and other Leases which are set forth on the attached Schedule V (but only to the extent that the tenant work, tenant allowances and leasing commissions with respect to the Leases identified on Schedule V are specifically noted on such Schedule V as being Transferee's obligation), and pay any leasing commissions in connection with all new Leases and modifications and amendments to Leases approved (or deemed approved hereunder) by Transferee in accordance with clause (i) (all other tenant work, tenant allowances and leasing commissions to be paid for and/or performed by the applicable Property Owners prior to Closing); (iii) diligently endeavor to comply with and perform all material provisions and obligations to be complied with and/or performed by Property Owners under the Leases prior to the Closing Date in accordance with past practice; (iv) promptly upon receipt, provide Transferee with copies of all written notices delivered or received under the Leases and correspondence received from tenants, neighboring property owners, any insurance company which carries insurance on its Property, from any Authorities or from any other person or entity with respect to its Property or any portion thereof. Notwithstanding anything to the contrary contained herein, Transferee shall grant or deny all consents or approvals requested by the Property Owners under this Section 4.4 within five (5) business days after request therefore (it being agreed that if Transferee fails to deny such consent or approval within such five (5) business day period, Transferee shall be deemed to have granted such consent or approval hereunder). The Property Owners shall send to each tenant a letter (in form reasonably acceptable to BPLP and the Landis Parties) and an estoppel certificate in the form attached hereto as Exhibit 10 or, if applicable, in the form attached to the subject Lease. Prior to sending out such estoppel certificates, Property Owners shall consult with Transferee regarding the form of such certificates. The Property Owners shall, promptly upon receipt, deliver to BPLP copies of all correspondence or other matters received by the Property Owners in connection with such estoppel certificates. Property Owners shall use good faith efforts (without the obligation to expend any amounts in connection therewith, other than de minimis amounts) to obtain all such certificates.

4.5 OPERATING AGREEMENTS. Except as set forth in Section 44, the Property Owners shall not enter into any Contract affecting the Property, or any amendment of any Contract, that will be binding on the Property or BPLP without having obtained in each case the prior written consent of Transferee, such consent not to be unreasonably withheld or delayed and to be based upon then prevailing market terms and conditions. Notwithstanding the foregoing, the Property Owners may enter into a Contract which by its own terms shall terminate prior to the Closing Date or is terminable by the Property Owners prior to the Closing Date (which shall be terminated by such Property Owner unless such Contract has been designated as an Assigned Contract by BPLP) and which shall not create any liability for or be binding on the Property or BPLP on or after the Closing Date. The Property Owners shall not waive, compromise or settle any rights of the Property Owners under any Assigned Contract, without in each case obtaining BPLP's prior written consent thereto, such consent not to be unreasonably withheld or delayed and to be based upon then prevailing market terms and conditions. Notwithstanding anything to the contrary contained herein, BPLP shall grant or deny all consents requested by the Property Owners under this Section 4.5 within five (5) business days after request therefore (it being agreed that if BPLP fails to deny such consent or approval within such five (5) business day period, BPLP shall be deemed to have granted such consent or approval hereunder).

4.6 DAMAGE OR DESTRUCTION; CONDEMNATION. The Property Owners shall deliver to BPLP written notice of any casualty involving in excess of $50,000 to repair or any taking involving the Property promptly upon learning of such casualty or taking. If, prior to the Closing, any Property (each such Property, a "DAMAGED PROPERTY") is damaged or destroyed by casualty such that the cost to repair and/or restore such damage and/or destruction (which cost, for purposes of this Section, shall be deemed to include reasonably anticipated post-Closing rental loss

not covered by rental loss insurance through completion of such repair and/or restoration) would exceed Five Million Dollars ($5,000,000) with respect to any individual Property, or Twenty-Five Million Dollars ($25,000,000) in the aggregate with respect to all Properties, and the Damaged Property cannot be repaired and/or restored to substantially the same condition as immediately prior to such casualty, without termination, amendment or modification of any Leases or other material agreements relating to such Damaged Property, within twelve (12) months after the Closing Date (any such event, a "MAJOR CASUALTY"), then BPLP shall have the right to terminate its obligation to complete the transaction contemplated under this Agreement in its entirety by delivery of written notice thereof to the Property Owners within ten (10) Business Days after BPLP's first learning of the occurrence of such casualty and the Property Owner's good faith estimate of the cost of such repair and/or restoration, timing for completion of such repair and/or restoration and confirmation that no Leases or other material agreements will be terminated, amended or modified as a result of such casualty. If all or any part of the Property is damaged and/or destroyed by fire or other casualty prior to the Closing but (i) the event is not a Major Casualty or (ii) the event is a Major Casualty but BPLP does not terminate its obligation to complete the transaction contemplated under this Agreement in its entirety pursuant to this Section 4.6 as a result thereof, then the Closing Date shall occur as scheduled with respect to such Property notwithstanding such damage or destruction, and the Property Owner's interest in all proceeds of insurance payable by reason of such casualty, including, without limitation, for rental loss to the extent allocable to the period after the Closing Date, shall be assigned to BPLP as of the Closing Date or credited to BPLP if previously received by the Property Owner, and the Property Owner shall also be responsible for the amount of any deductible under such insurance (and such amount shall be credited to BPLP at the Closing). If, prior to Closing, an Authority commences any eminent domain or condemnation proceeding to take any portion of the Property or the Property Owner enters into an agreement in lieu thereof, and the portion of the Property lost thereby would have a material adverse effect on the operations of the Property (a "MAJOR CONDEMNATION", and the effected Developed Property, a "CONDEMNED PROPERTY"), then, except as set forth below, BPLP shall have the option to terminate its obligation to complete the transaction contemplated under this Agreement in its entirety by delivery of written notice thereof to the Property Owners within ten (10) Business Days after BPLP first learns of such commencement or entry. If, prior to the Closing Date, an Authority commences any eminent domain or condemnation proceeding to take any portion of the Property or the Property Owner enters into an agreement in lieu thereof but (i) such event does not constitute a Major Condemnation or (ii) the event is a Major Condemnation, but BPLP does not terminate its obligation to complete the transaction contemplated under this Agreement in its entirety pursuant to this Section 4.6 as a result thereof, then the Closing Date shall occur as scheduled notwithstanding such proceeding or entry, and the Property Owner's interest in all awards or payments arising out of such proceedings or agreement shall be assigned to BPLP as of the Closing Date or credited to BPLP if previously received by the Property Owner. The Property Owner's obligations under this Section shall survive the Closing.

4.7 TESTS AND INSPECTIONS.

(a) The Property Owner hereby authorizes BPLP, its authorized representatives, agents and employees to enter upon the Property on reasonable prior notice and in coordination with the applicable Property Owners so that the timing thereof does not materially interfere with operations at the Property, from time to time to perform such tests and inspections as BPLP deems necessary or appropriate in its reasonable discretion, including, without limitation, such soil boring and compacting tests, test well and water table, soil porosity and liquid absorption tests, other environmental inspections and tests and engineering tests. Any entry by BPLP onto the

Property in connection with its due diligence shall not unreasonably interfere with the rights of tenants under Leases. BPLP hereby agrees to repair any damage to the Property resulting from the conduct of any test or inspection performed by BPLP and to indemnify and hold the Landis Indemnified Partners harmless from and against any and all Losses arising on account of any test or inspection performed by BPLP, including, without limitation, for mechanic's liens to the extent attributable to any test or inspection performed by BPLP. This provision shall survive a termination of the obligations to complete the transaction contemplated under this Agreement or Closing.

(b) BPLP, its authorized representatives, its agents and its employees shall have the right to conduct, from and after the date hereof until the Closing Date (including for such purpose any later closing date with respect to each Developed Property which is not acquired on the Closing Date), any and all due diligence relative to the Property as may be deemed necessary or appropriate by BPLP in its sole discretion, provided, however, that BPLP shall not unreasonably interfere with the operations of the Developed Properties, including the rights of tenants under Leases. Without limiting the foregoing, the Property Owner shall make available to BPLP for review and copying at BPLP's election, in a manner which does not unreasonably interfere with the operations of the Developed Properties, all of its materials, files, books, records, information and documents relating to the Property, including, without limitation, all Leases, management agreements, maintenance files, tenant correspondence, certificates of occupancy, plans and other construction records for the Improvements, service and other contracts, financial reports, Rent Roll, existing surveys, permits and other similar or dissimilar materials, to the extent not previously delivered to BPLP. BPLP shall have the right to talk with third-parties selected by BPLP in the performance of its due diligence on the Property.

4.8 MORTGAGE DEBT. Prior to the Closing, the Property Owners will keep all debt service payments and other payments owed in connection with the Mortgage Debt current on the Property and will endeavor not to permit or suffer to exist any monetary or material non-monetary default under any document evidencing the Mortgage Debt. All costs, fees and charges required to be paid to a holder of Mortgage Debt or on behalf of such holder in connection with the repayment or assumption (or other continued existence) and amendment of the Mortgage Debt shall be paid by the Property Owners at or prior to the Closing (except only as and to the extent set forth in Section 1.9 with respect to certain prepayment premiums and charges, and as applicable, the NML Closing Costs). Prior to the Closing Date with respect to the 500 Series Properties, the Property Owners of such 500 Series Properties shall diligently and in good faith undertake to completion the refinancing of the Mortgage Debt encumbering such 500 Series Properties in accordance with the 500 Series NML Commitment and the terms and conditions of this Agreement.

4.9 AVAILABILITY OF RECORDS. Each Existing Partner and Assignor agrees to cooperate with Transferee to permit Transferee to obtain any information needed from any Assignors or the Existing Partners to enable Transferee to file any necessary tax returns. Upon written request of Transferee, for a period of two (2) years after the Closing, the Existing Partners and Assignors shall (i) make their respective records relating to the Properties, the Property Owners, the Partnership Interests, the Assignors and the Assets available to Transferee for inspection, copying and audit by Transferee's designated accountants at Transferee's sole cost and expense, and (ii) cooperate with Transferee to the extent reasonably necessary to obtain any applicable Licenses not in existence on the Closing Date and necessary for the operation of the Property. Without limiting the foregoing and in addition thereto, for the period of time commencing on the date of this Agreement and continuing through the second (2nd) anniversary of the Closing Date, the Existing

Partners and Assignors shall, from time to time, upon reasonable advance notice from Transferee, provide Transferee and its representatives, agents and employees with access to all financial and other information in its possession relating to the Developed Properties, the Property Owners, the Assignors, the Partnership Interests and the Assets pertaining to the period of the Property Owner's ownership in and operation of, as the case may be, the Developed Property, which information is relevant and reasonably necessary, in the opinion of Transferee's outside, third party accountants (the "ACCOUNTANTS"), to enable Transferee and its Accountants to prepare financial statements in compliance with any or all requirements of (a) Rule 3-14 of Regulation S-X of the Commission; (b) any other rule issued by the Commission and applicable to Transferee; and (c) any registration statement, report or disclosure statement filed with the Commission by, or on behalf of, Transferee. The Existing Partners and Assignors acknowledge and agree that the following is a representative description of the information and documentation that Transferee and the Accountants may require in order to comply with (a), (b) and (c) above. The Existing Partners and Assignors shall provide such information, and documentation in existence as of the date of this Agreement. The Existing Partners' and Assignors' obligations under this Section 4.9 shall survive the Closing.

(a) Applicable Rent Roll for the calendar month in which the Closing occurs and the eleven (11) calendar months immediately preceding the calendar month in which the Closing occurs;

(b) The Property Owners' and Assignors' internally-prepared operating statements;

(c) Access to applicable Leases;

(d) The Property Owners' and Assignors' budgeted annual and monthly income and expenses, and actual annual and monthly income and expenses;

(e) Access to the Property Owners' and Assignors' cash receipt journal(s) and bank statements for the Property;

(f) The Property Owners' general ledger with respect to the Property;

(g) The Property Owners' schedule of expense reimbursements required under Leases in effect on the Closing Date, if one exists;

(h) Schedule, if one exists, of those items of repairs and maintenance performed by, or at the direction of the Property Owners, during the Property Owners' final fiscal year in which the Property Owners owned and operated the Property (the "FINAL FISCAL YEAR").

(i) Schedule, if one exists, of those capital improvements and fixed asset additions made by, or at the direction of, the Property Owners during the Final Fiscal Year;

(j) Access to the Property Owners' invoices with respect to expenditures made during the Final Fiscal Year;

(k) Access (during normal and customary business hours) to responsible personnel to answer accounting questions; and

(l) a representation letter, signed by the individual(s) responsible for the Property Owners' and Assignors' financial reporting, as prescribed by generally accepted auditing standards promulgated by the Auditing Standards Division of the American Institute of Certified Public Accountants, which representation letter may be reasonably required to assist the Accountants in rendering an opinion on such financial statements.

4.10 TITLE AND SURVEY DEFECTS. The Property Owners shall not knowingly and voluntarily encumber or create any exception to title to the Developed Property that is not removed on or before Closing.

4.11 EMPLOYEE MATTERS.

(a) Employment. On or before June 1, 1998, the Landis Parties will present to Transferee a list of employees of the Assignors (the "EXISTING EMPLOYEES"). Transferee and the Landis Parties will thereafter meet to review and consider such list in good faith and in the context of the stated goal of Transferee and the Landis Parties to achieve economies of scale in connection with the contemplated transactions, including through overhead efficiencies and cost savings and the consolidation and elimination of duplicative operations. The parties hereto acknowledge that any offer of employment by Transferee shall be made on an individual basis following Transferee's evaluation, in its sole discretion, of Transferee's staffing requirements, which consideration may include interviewing Existing Employees, consideration of such Existing Employees salaries and other compensation and benefits and current or prior reviews. Any offer of employment by Transferee shall be on terms satisfactory to Transferee in its sole discretion. Notwithstanding the foregoing, and without having conducted any such evaluation, it is the Transferee's present intent (as of the date of this Agreement) that Transferee, or its affiliates, will offer employment opportunities to many or substantially all of the Existing Employees. Attached hereto as Exhibit 14 is a summary statement of the Boston Properties policies, as of the date of this Agreement, regarding benefits anticipated to be offered to Existing Employees who are offered employment by Boston Properties, provided, however, that Boston Properties reserves the right to make variations to such policies, either in general or with respect to any particular matter, and in so doing, may take into account such matters as Boston Properties may deem applicable, including without limitation, job descriptions, responsibilities, cost of living and prevailing market terms and conditions. All Existing Employees not employed by Transferee, or its affiliates, as of the Closing Date pursuant to this Section (collectively, "NON-CONTINUING EMPLOYEES") shall not be employed by, or deemed employed by, Transferee or its affiliates.

(b) Severance. Transferee shall not have any responsibility for payment of any severance or other benefits to Non-Continuing Employees, it being acknowledged and agreed that the Landis Parties shall be solely responsible for paying any such benefits, pursuant to the existing policies and legal obligations, if any, of the Assignors or otherwise. Transferee and the Landis Parties further agree that the Landis Parties shall also be responsible for any liabilities, damages or other payments paid or payable to, or claimed by, any Non-Continuing Employees, including without limitation, all employees of the Assignors who are terminated in connection with the transactions contemplated by this Agreement, including without limitation, the cost of investigating and defending any such claims.

(c) Vacation, Sick Leave, Etc. The Landis Parties shall be responsible for all vacation, sick leave, and all other pension and welfare benefits (i) accruing to and including the day immediately preceding the Closing Date with respect to the Existing Employees and (ii) with respect to the Non-Continuing Employees. In no event shall Transferee assume or continue any

benefit plans maintained by the Landis Parties for the Existing Employees (including without limitation, the Non-Continuing Employees).

4.12 COOPERATION WITH TRANSFEREE. The Property Owners and Transferee shall cooperate with each other and do all acts as may be reasonably required or requested by the other with regard to the fulfillment of any condition to the Property Owners' or Transferee's, as the case may be, obligations hereunder, provided, however, in no event shall the obligations of Property Owners and Transferee which arise exclusively as a result of this Section 4.12 increase the liability on the part of each such person under this Agreement other than de minimis amounts.

4.13 COVENANTS OF ALL EXISTING PARTNERS. Each Existing Partner agrees that from the date of this Agreement to the Closing Date, it will not voluntarily encumber, assign, transfer or convey any of the Partnership Interests which are the subject of this Agreement (except only to another Landis Party and only after written notice of such transfer or other action has been given to Transferee). Each Existing Partner shall cooperate and do all acts (including executing and delivering a copy of the completed Schedule A-1 as contemplated by Section 2.1(s)) as may be reasonably required or requested by Transferee or the Properties Owners to fulfill any condition to Transferee's obligations hereunder.

4.14 TAX APPEALS. Property Owners agree that they will not, without the prior written consent of BPLP such consent not to be unreasonably withheld or delayed (it being agreed that if BPLP fails to deny such consent within ten (10) business days after request therefore, BPLP shall be deemed to have granted such consent hereunder), settle prior to the Closing Date, any proceeding or application for a reduction in the real estate tax assessment of the Property for the current tax year unless required by a tenant pursuant to such tenant's Lease.

4.15 TAX TREATMENT NOTIFICATION. If, to BPLP's Knowledge, BPLP receives written notice of any challenge or examination by the Internal Revenue Service with respect to the treatment of the Units as equity interests in BPLP for federal income tax purposes, BPLP shall promptly thereafter notify Alan B. Landis of the existence of any such challenge or examination.

4.16 IDENTIFIED BREACHES. If, to the Landis Parties' Knowledge, it is probable that there will be an Identified Breach on the Confirmation Certificate to be delivered at Closing, then Alan B. Landis shall notify the Transferee in writing of such fact a reasonable period of time prior to the scheduled Closing Date or, if earlier, as soon as practicable after such determination by the Landis Parties. If there is or will be an Identified Breach, the Landis Parties' will cooperate in providing such information as Transferee reasonably requests with respect thereto.

ARTICLE 5 - CLOSING ADJUSTMENTS

All apportionments with respect to each Property shall be made in accordance with customary practice in the county in which the Property is located, except as expressly provided herein.

5.1 TAXES, ASSESSMENTS AND UTILITIES. All real estate taxes, charges and assessments affecting the Property and to the extent not paid by tenants, all charges for water, sewer, electricity, gas, telephone and all other utilities with respect to the Property, shall be apportioned on a per diem basis as provided below. General real estate taxes payable for the fiscal year in which the Closing occurs shall be prorated by the Property Owners and BPLP as of the Closing

Date. The Property Owners shall pay on or before Closing the full amount of any bonds or assessments against the Property, including, without limitation, interest payable therewith, except only those bonds or assessments set forth on the attached Schedule M, but including, without limitation, any bonds or assessments which are not set forth on such Schedule M that may be payable after the Closing Date as a result of or in relation to the construction or operation of any improvements on the Land or any public improvements that took place or for which any assessment was levied prior to the Closing Date. If any prorations under this Section cannot be calculated finally on the Closing Date, then they shall be estimated at the Closing and calculated finally as soon after the Closing Date as feasible. The parties' obligations under this Section 5.1 shall survive the Closing.

5.2 RENT.

(a) To the extent that any tenant is entitled to any rebate, concession, deduction or offset under its Lease, such entitlement shall be included as a closing adjustment, except that free rent under any Leases shall not be adjusted (but rather shall be incurred by the applicable Property Owner with respect to the period prior to Closing and shall be incurred by BPLP with respect to the period from and after Closing). Further, except as otherwise set forth in this Agreement or on Schedule V attached hereto and as to Leases entered into after the date of this Agreement with the prior written consent (or deemed consent) of Transferee in accordance with Section 4.4 above, to the extent that any tenant is entitled to future tenant improvements work under existing Leases (and without regard to subsequent amendments, extensions or other agreements) to be paid for by the landlord or tenant is entitled to future tenant improvements work to be paid for by the landlord, or tenant improvement allowances to be funded in the future by the landlord under such tenant's Lease, the amount of landlord's liability and the amount of such allowance for such work shall be included as a closing adjustment by reducing the portion of the Assigned Value allocable to the Partnership Interests of the Property Owner which owns the Developed Property which is subject to such Lease. Monthly rent payable by tenants shall be adjusted as of 11:59 p.m. on the day immediately preceding the Closing Date, and any such rent for the month in which the Closing occurs) shall be paid to Transferee by adjustment to the Contribution Price. Estimated adjustments will be made on the Closing Date on a reasonable basis for estimated operating expenses paid by tenants as additional rent. Notwithstanding anything to the contrary contained in Section 5.1 above or in this Section 5.2, it is the intent of the Landis Parties and the Transferee that prorations of all operating expenses with respect to the full year 1998 shall be made as follows:

(i) All Additional Rent (as hereinafter defined) collected by the Landis Parties with respect to the period from January 1, 1998 through June 30, 1998 shall be credited to BPLP. In addition, to the extent that the base rent collected from any tenant includes a base year component (the "Base Year Amount"), the Base Year Amount collected by the Landis Parties with respect to the period from January 1, 1998 through June 30, 1998 shall be credited to BPLP.

(ii) Any base rent and Additional Rent remitted to the Landis Parties from and after the Closing Date shall be remitted to BPLP.

(iii) The Landis Parties shall be credited with all operating expenses paid by them with respect to the period from January 1, 1998 through June 30,1998.

(iv) No separate adjustment shall be made with respect to the real estate taxes or utilities. BPLP shall pay all unpaid bills and invoices (whether received prior to or subsequent to the Closing

Date, but only if the same are included as operating expenses for purposes of calculating escalations under tenant leases) and shall pay all real estate taxes for the Properties.

Notwithstanding anything contained herein to the contrary, neither party shall profit or be penalized by any material change in the occupancy of the Properties and that neither the Landis Parties nor BPLP will benefit from the pro-ration of operating expenses during calendar year 1998.

(b) Any of the following charges and/or rents provided for by any Lease (but without duplication): (A) the payment of additional rent based upon a percentage of the tenant's business during a specified annual or other period (sometimes referred to as "percentage rent"), (B) common area maintenance or "CAM" charges, (C) "escalation rent" or additional rent based upon real estate taxes, insurance, operating expenses, labor costs, cost of living, or other index including the consumer price index or otherwise, or (D) any other items of additional rent, however determined, e.g., charges for electricity, water, utilities, cleaning, overtime services, sundries and/or miscellaneous charges and building expenses, shall be adjusted and prorated on an if, as and when collected basis (such percentage rent, CAM charges, escalation rent and other additional rent being collectively called "ADDITIONAL RENT").

(c) Rent and such tenant charges (excluding Additional Rent) which are due but uncollected as of the Closing Date shall not be adjusted, but, with respect to tenants whose rent is no more than 120 days in arrears, provided the Property Owners (or, if after the Closing, the applicable Existing Partners) provide in a timely manner all back-up materials, reconciliations and other information requested by tenants with respect thereto, Transferee shall remit promptly to or on behalf of the applicable Existing Partners any such amounts actually paid by such tenants to Transferee (provided that such amounts shall be in excess of the then current rent and other charges due (including Additional Rent), including for such purpose, all past due amounts which relate to the period from and after the Closing Date) within twelve (12) months after the Closing Date. Transferee's obligations with respect to such delinquent rent and other charges shall be limited to billing the applicable tenant therefor, monthly for the six (6) month period commencing on the Closing Date (and remitting to the applicable Existing Partners amounts actually received on account of such delinquent rent as provided above). Notwithstanding anything to the contrary in the foregoing, the applicable Existing Partners retain all rights against former tenants whose Leases have expired or have been terminated and possession discontinued prior to the date of this Agreement (or, the Closing Date with respect to Leases terminated after the date of this Agreement with the prior written approval of Transferee) and, with respect to tenants who do not pay all past due rent within six (6) months after the Closing Date, the applicable Existing Partners shall have the right, upon prior written notice to BPLP, to pursue tenants to collect such delinquencies (including, without limitation, the prosecution of one or more lawsuits), provided, however, that BPLP shall have no obligation to join in such lawsuits or other pursuits, and provided further, however, that the Existing Partners shall not be entitled to evict (by summary proceedings or otherwise) any such tenants or otherwise effect BPLP's or such tenant's rights under the applicable Lease. Except as otherwise adjusted at Closing, but subject to the terms and conditions of this Section 5.2, Transferee shall be obligated to pay to the applicable Existing Partners any payments of rent made to Transferee by any tenants applicable to the period prior to the Closing Date. The parties agree that in the event that any tax appeals relating to any Property, whether now existing or hereafter filed, results in any rebate of real property or other taxes paid for such Property, such rebate (after deducting therefrom all costs and expenses of procuring the same, and amounts owing to the tenants of such Property for the period of such rebate) shall be prorated as of the Closing Date between the respective applicable Existing Partners and Transferee based on respective

periods of ownership. All prepaid rentals, tenant security deposits, whether cash or non-cash (including security deposits for tenants who owe rent or other charges on the Closing Date), together with all interest required to be paid thereon which has accrued through the Closing Date, shall be delivered to Transferee on the Closing Date. Promptly following the Closing Date, the applicable Existing Partners shall request any tenants who have posted letters of credit as security deposits to have such security deposits amended or re-issued, if necessary, so that they run to the benefit of BPLP, if applicable, as landlord under the Leases. If any prorations under this Section cannot be calculated finally on the Closing Date, then they shall be estimated at the Closing and calculated finally as soon after the Closing Date as feasible. This Section 5.2 shall survive the Closing.

5.3 PAYMENTS ON PERMITTED EXCEPTIONS. Payments owing under any Permitted Exceptions shall be apportioned on a per diem basis as of 11:59 p.m. on the date immediately preceding the Closing.

5.4 CERTAIN PAYABLES. All of the Mortgage Debt and the Payables which are credited against the Contribution Price under Section 1.1(d)(iv), constitute qualified liabilities within the meaning of Section 1.707-5(a)(6) of the Code. All such Payables shall thereafter be expenses of BPLP and shall be paid by BPLP. This Section 5.4 shall survive the Closing.

5.5 PARTNERS' ELECTIONS. All costs and expenses associated with preparing, printing, distributing and collecting the Consents, including, without limitation, all federal and state securities filings associated therewith (excluding, however state and federal "blue sky" filings), shall be the responsibility of the Existing Partners.

5.6 ASSESSMENTS/CONDOMINIUM CHARGES. Association assessments (including condominium charges of any kind or nature) which are attributable to the period on or before the Closing Date or which are due and payable as of the Closing Date shall be paid by the Property Owners or allowance therefor made at Closing by a decrease in the portion of the Contribution Price payable to the applicable Existing Partners.

5.7 REIMBURSEMENT FOR DEPOSITS. At the Closing, (a) all cash balances maintained by the Property Owners in unrestricted bank accounts may be withdrawn and retained by the Existing Partners, (b) all receivables of the Property Owners set forth on Schedule DD shall be treated as a credit to the Existing Partners for the purposes of adjustments made pursuant to this Article 5 and (c) BPLP shall replace all letters of credit, bond deposits, sinking funds, escrows, similar funds and other amounts relating to the Properties as set forth on Schedule DD. All of the foregoing payments shall be made in cash at the Closing and none of the foregoing shall have any effect on the calculation of the Contribution Price under this Agreement.

5.8 POST-CLOSING AUDIT. On or before March 31, 1999, BPLP shall cause a post-Closing audit to be conducted by Coopers & Lybrand, LLP (or such other accounting firms as may be selected by BPLP and reasonably satisfactory to the Landis Parties) to determine the accuracy of all prorations made under this Article (the "POST-CLOSING AUDIT"). The Landis Parties shall have the right to review and reasonably approve the results of such Post-Closing Audit. In the event the Landis Parties do not so approve the results of such Post-Closing Audit, BPLP and the Landis Parties shall jointly retain another accounting firm (which accounting firm shall be reasonably satisfactory to BPLP and the Landis Partners) to review such Post-Closing Audit. Any decision of such other accounting firm with respect to such Post-Closing Audit shall be binding upon BPLP and the Landis Parties. Any party owing another party a sum of money based on post-

Closing prorations required under this Article or the Post-Closing Audit, as reasonably approved by BPLP and the Property Owners, shall promptly pay such sum to theother party, together with interest thereon at the Reference Rate (as hereinafter defined) from the Closing Date to the date of payment if payment is not made within ten (10) days after delivery of a bill therefor. This Section 5.8 shall survive Closing.

ARTICLE 6 - DEFAULTS, TERMINATIONS AND REMEDIES

6.1 DEFAULTS AND TERMINATION RIGHTS. In the event (i) any conditions precedent, as set forth in Article 2 above, to the obligations of a party have not been satisfied (or waived in writing by the other party) on or before the Closing Date (as the same may be extended pursuant to this Agreement or by agreement of the parties), and any such conditions precedent remains unsatisfied for more than fifteen (15) days following receipt of notice thereof from the other party or (ii) of a failure by a party to perform any of its obligations hereunder in any material respect, which failure continues for more than fifteen (15) days following receipt of notice thereof from the other party, then the other party shall have the right to terminate its obligation to complete the transaction contemplated under this Agreement by delivery of notice thereof to the other party. In the event of a failure of a condition to a party's obligations under this Agreement, such party shall, as its sole and exclusive remedy (except as set forth in this Article below), subject to Transferee's right to return of the Deposit (as defined below), either elect to terminate its obligation to complete the transaction contemplated under this Agreement or to waive satisfaction of such condition, each by delivery of notice thereof to the other party. Subject to the terms of this Article below, upon any such termination or any termination otherwise permitted under this Agreement, all rights and obligations of the parties under this Agreement, other than those that by their terms survive termination, shall terminate without recourse, and this Agreement shall be of no further force or effect.

Notwithstanding anything to the contrary contained in this Agreement, unless caused by fraud or willful breach by a Property Owner and/or any Existing Partner, the Landis Parties shall not be deemed to be in breach of its obligations under this Agreement with respect to any Prohibited Fee Properties if and for so long as the applicable Landis Parties (i) diligently and continuously comply with their respective obligations with respect to such Properties as set forth in Sections 1.1 and 1.3, including, without limitation, the obligation to use good faith efforts to cure any such breach or noncompliance (and to diligently and continuously pursue any applicable litigation, arbitration or other actions in connection with any Prohibited Fee Property) and upon such cure to cause the applicable Property (or the applicable Partnership Interests) to be conveyed to BPLP and (ii) enter into a Notice of Purchase Right and a Prohibited Fee Property Management Agreement with respect to each such Property.

6.2 REMEDIES OF TRANSFEREE. In addition to its right to terminate this Agreement, as provided elsewhere in this Agreement, upon the occurrence on or before Closing of a willful breach by a Property Owner, any Existing Partner and/or any Assignor in the performance of any of their respective obligations under this Agreement, which willful breach continues for more than fifteen (15) days following receipt of notice thereof (but subject to the terms and conditions and additional cure periods set forth in Section 1.1(d)(iii), if applicable), Transferee shall also have the right, as its sole and exclusive remedy other than termination, to seek and obtain specific performance of the terms of this Agreement, including without limitation the right to seek and obtain specific performance of the conveyance to BPLP (in accordance with the terms and

procedures contained in this Agreement) of the Partnership Interests and/or Fee Properties (including Prohibited Fee Properties).

6.3 LIQUIDATED DAMAGES. THE PARTIES HERETO ACKNOWLEDGE THAT THIS AGREEMENT HAS BEEN EXECUTED AT THE FIRST CLOSING HEREUNDER. THE PROPERTY OWNERS HEREBY AGREE THAT THEY SHALL NOT BE ENTITLED TO ACTUAL DAMAGES UPON A TERMINATION OF THIS AGREEMENT AND THAT IF THE PROPERTY OWNERS TERMINATE THIS AGREEMENT WHEN PERMITTED HEREUNDER PURSUANT TO SECTION 6.1, THE APPLICABLE PROPERTY OWNERS SHALL ONLY BE ENTITLED TO THE AMOUNT OF $1,500,000 (THE "LIQUIDATED AMOUNT") UPON DEMAND THEREFOR FOLLOWING SUCH TERMINATION. THE PROPERTY OWNERS AGREE THAT IT IS IMPOSSIBLE TO CALCULATE WHAT THEIR ACTUAL DAMAGES WOULD BE IN THE EVENT OF SUCH A TERMINATION, AND THE PROPERTY OWNERS AGREE THAT THE LIQUIDATED AMOUNT IS A REASONABLE ESTIMATION THEREOF. THEREFORE, THE APPLICABLE PROPERTY OWNERS ACKNOWLEDGE THAT THEIR RIGHT TO THE LIQUIDATED AMOUNT SHALL CONSTITUTE LIQUIDATED DAMAGES AND THEIR SOLE RIGHT AND REMEDY UPON A TERMINATION BY THEM OF THIS AGREEMENT PURSUANT TO SECTION 6.1. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SECTION, NOTHING CONTAINED IN THIS SECTION SHALL BE DEEMED TO LIMIT TRANSFEREE'S LIABILITY UNDER ITS INDEMNITY CONTAINED IN SECTION 7.4.

6.4 POST-CLOSING REMEDIES. The parties hereto acknowledge and agree that the limitations on remedies contained in this Article only apply in the event that the transactions contemplated under this Agreement do not occur and do not, subject to the terms of Article 7, apply post-Closing. As to Developed Properties and Assets which have been acquired by BPLP, the sole remedies from and after the Closing Date for such Developed Properties and Assets shall be as set forth in Article 7.

ARTICLE 7- INDEMNIFICATION

7.1 SURVIVAL.

(a) All representations and warranties of Alan B. Landis, the Existing Partners and the Assignors contained in this Agreement or in the Representation Letter shall survive the Closing regardless of any investigation made as follows: (x) the representations and warranties set forth in Section 3.1(a), the first sentence of Section 3.1(b), Section 3.1(n), Section 3.1(s) and Section 9.1 of this Agreement and in the Representation Letter, shall survive the Closing indefinitely (the "SPECIFIED REPRESENTATIONS") and (y) (i) the representations and warranties set forth in Section 3.1(k) shall survive only until (but excluding) the date which is the second anniversary of the Closing, (ii) the representations and warranties set forth in Section 3.1(u) shall survive only until (but including) the expiration of the statute of limitations with respect to the contribution of Partnership Interests at the first Closing Date as contemplated by this Agreement, and (iii) the representations and warranties set forth in Section 3.1(v) shall survive until (and including) the date that the AT&T Obligations are paid or otherwise satisfied in full, and (z) all other representations and warranties shall survive only until (but excluding) the date which is the first anniversary of the Closing (such representations and warranties in clauses (y) and (z), the "LIMITED SURVIVAL REPRESENTATIONS") provided that, if a Notice of Claim asserting a claim for

breach of any such Limited Survival Representations or a claim for indemnification under this Article 7 with respect to any such Limited Survival Representations shall have been given prior to the expiration of such Limited Survival Representations, such Limited Survival Representations shall survive, to the extent of the claim only, until such claim is resolved.

(b) All representations and warranties of BPLP and of Boston Properties contained in this Agreement shall survive the Closing regardless of any investigation made as follows: (x) the representations and warranties set forth in Section 3.2(a), the first sentence of Section 3.2(b), Section 3.2(d), the first sentence of Section 3.2(j) and Section 9.1 of this Agreement shall survive the Closing indefinitely (the "SPECIFIED TRANSFEREE REPRESENTATIONS"), (y) the representations and warranties set forth in Section 3.2(l) shall survive only until (but including) the expiration of the statute of limitations with respect to the contribution of Partnership Interests at the first Closing Date as contemplated by this Agreement and (z) all other representations and warranties shall survive only until (but excluding) the date which is the first anniversary of the Closing (such representations and warranties in clauses (y) and (z), the "LIMITED SURVIVAL TRANSFEREE REPRESENTATIONS") provided that, if a Notice of Claim asserting a claim for breach of any such Limited Survival Transferee Representations or a claim for indemnification under this Article 7 with respect to any such Limited Survival Transferee Representations shall have been given prior to the expiration of such Limited Survival Transferee Representations, such Limited Survival Transferee Representations shall survive, to the extent of the claim only, until such claim is resolved.

(c) With respect to any claim by a party hereto for indemnification for a Loss resulting from the breach of the representations or warranties contained in this Agreement (or, with respect to the applicable Landis Parties, the Representation Letters), notice of such claim ("NOTICE OF CLAIM") must be given to the relevant other party within the survival period for the relevant representation or warranty. Notwithstanding the foregoing, claims brought by (i) any Transferee Indemnified Party in connection with any Limited Survival Representation which is untrue as a result of fraud by the party making it or (ii) any Landis Indemnified Party in connection with any Limited Survival Transferee Representation which is untrue as a result of fraud by the party making it, may be brought at any time, without regard to the limitations on survival set forth in this Section 7.1 above.

7.2 INDEMNIFICATION BY THE LANDIS PARTIES. Subject to the limitations on the indemnification obligations set forth in this Article 7, if the Closing occurs, from and after the Closing Date, (i) Alan B. Landis agrees to indemnify, defend and hold harmless the BPLP Indemnified Parties from and against all Losses which are incurred or suffered by any one or more of them based upon, arising out of, in connection with or by reason of (A) the breach by Alan B. Landis of the representations and warranties in his Representation Letter or the breach by any Landis Party of the Limited Survival Representations and/or the Specified Representations under this Agreement (except that, with respect to the Limited Survival Representations only, Alan B. Landis' liability under this Article 7 shall be limited to the Units pledged or other collateral provided to Transferee pursuant to Section 7.8 below) or (B) any Excluded Liability or (C) any Partnership Claim and (ii) each Existing Partner and each Assignor (severally and not jointly) agrees to indemnify, defend and hold harmless the BPLP Indemnified Parties from and against all Losses which are incurred or suffered by any one or more of them based upon or arising out of (A) any breach of representation or warranty made by such person in this Agreement or in such person's Representation Letter or (B) any Excluded Liability which is or was a liability of such Existing Partner of Assignor.

7.3 LIMITATIONS ON CERTAIN INDEMNIFICATION OBLIGATIONS OF THE LANDIS PARTIES. With respect to the indemnification obligations under Section 7.2, the following provisions, if and to the extent applicable, shall apply:

(a) Time Limit Regarding Limited Survival Representations. The indemnity obligations shall not apply to any Loss based upon a breach of the Limited Survival Representations as to which the Transferee Indemnified Party did not give a timely Notice of Claim in accordance with Section 7.1(c).

(b) Minimum Threshold for Claims for Losses: Credit. Alan B. Landis, the Existing Partners and the Assignors shall have no liability to the Transferee Indemnified Parties for the first $500,000 of Losses incurred by the Transferee Indemnified Parties under this Agreement and the Properties Under Development Contribution Agreement (other than with respect to (i) Excluded Liabilities which relate to the Northwestern Mutual Commitment and (ii) the AT&T Obligations, for which Alan B. Landis and the Existing Partners shall have liability for all Losses incurred by the Transferee Indemnified Parties). In addition, the Transferee Indemnified Parties shall, upon the first Closing hereunder (or any subsequent Closing hereunder with respect to the 500 Series Properties only), be deemed to have waived (i) any right to indemnification with respect to Losses which relate solely to an Identified Breach if such Identified Breach was a Material Adverse Effect, and BPLP nevertheless elected to consummate the transactions contemplated by this Agreement on the first Closing Date hereunder (if the Identified Breach which was a Material Adverse Effect does not relate to the 500 Series Properties and the 500 Series Properties are not acquired on the first Closing Date hereunder), notwithstanding the existence of such Material Adverse Effect and (ii) any right to indemnification with respect to Losses which relate solely to an Identified Breach if such Identified Breach was a Material Adverse Effect with respect to one or more of the 500 Series Properties, and BPLP nevertheless elected to consummate the acquisition of such 500 Series Properties on the applicable Closing Date with respect to such properties, notwithstanding the existence of such Material Adverse Effect.

(c) Maximum Liability for Breaches of Limited Survival Representations: Cap. Except in the case of fraudulent conduct, the aggregate liability of Alan B. Landis, the Existing Partners and the Assignors (collectively, the "LANDIS INDEMNITORS") for Losses incurred with respect to Limited Survival Representations and the "Limited Survival Representations" under the Properties Under Development Contribution Agreement shall not exceed $15,000,000; provided, however, that in the event that the 500 Series Properties are acquired by BPLP prior to the satisfaction in full or other discharge of the AT&T Obligations, the aggregate liability of the Landis Indemnitors for Losses incurred with respect to Limited Survival Representations shall increase by the difference between (i) $2,000,000.00 minus (ii) amounts actually paid by the Landis Indemnitors in reduction of the AT&T Obligations identified on that certain Tenant Estoppel Certificate of AT&T dated as of June 30, 1998 (such amount, the "LIMITED SURVIVAL INDEMNITY INCREASE").

(d) Third Party Recoveries. There shall be netted from any payment for a Loss required under Section 7.2: (i) the amount of any indemnification received by the indemnified party from an unrelated party with respect to such Loss and (ii) the amount of any insurance proceeds or other cash receipts paid to the indemnified party against any such Loss provided, however, that any such recoveries from unrelated parties and/or insurers shall not reduce the maximum aggregate liability of the applicable Landis Parties under Section 7.3(c) above.

(e) Pledged Units. The indemnity obligations of the Landis Parties under this Article 7 shall be satisfied by any BPLP Indemnified Party in all cases first against Units pledged or other collateral provided under Section 7.8 below. In the event that notwithstanding such requirement, for any reason an indemnification claim is paid by any Landis Party Indemnitor under Section 7.2 hereof (whether by judgment, arbitration award, settlement or otherwise) to any BPLP Indemnified Party then Transferee shall release Units or other collateral, if applicable, from the pledge under Section 7.8 having a value equal to the amount so paid.

7.4 INDEMNIFICATION BY THE TRANSFEREE. Subject to the limitations on the indemnification obligations set forth in this Article 7, if the Closing occurs, from and after the Closing Date, each of Boston Properties and BPLP agrees to indemnify, defend and hold harmless the Landis Indemnified Parties from and against all Losses which are incurred or suffered by any one or more of them (A) based upon, arising out of, in connection with or by reason of the breach of any of the representations or warranties of Transferee in this Agreement, (B) based upon, arising out of, in connection with or by reason of any Assumed Liability, (C) based upon, arising out of, in connection with or by reason of any claim for personal liability brought by any holder of the Continuing Mortgage Debt against any Landis Indemnified Party pursuant to guaranty or other provisions contained in the documents evidencing such Continuing Mortgage Debt as of the Closing Date, but only if and to the extent such liability arises and relates solely to the period from and after the Closing Date or (D) based upon or arising out of BPLP's operation or ownership of the Property Owners (or their successors and assigns) or their respective assets after the Closing Date, but only if and to the extent such liability arises and relates solely to the period from and after the Closing Date (and further, only to the extent that the BPLP Indemnified Parties are not entitled to indemnification for such matter by any Landis Party under this Article 7).

7.5 LIMITATIONS ON CERTAIN INDEMNIFICATION OBLIGATIONS OF THE TRANSFEREE. With respect to the indemnification obligations under Section 7.4, the following provisions, if and to the extent applicable, shall apply:

(a) Time Limit. The indemnity obligations shall not apply to any Loss based upon a breach of the Limited Survival Transferee Representations as to which the Landis Indemnified Parties did not give a timely Notice of Claim in accordance with Section 7.1(c).

(b) Third Party Recoveries. There shall be netted from any payment for a Loss required under Section 7.4: (i) the amount of any indemnification received by the indemnified party from an unrelated party with respect to such Loss and (ii) the amount of any insurance proceeds or other cash receipts paid to the indemnified party against any such Loss.

(c) Tax Consequences. Notwithstanding anything to the contrary contained in this Agreement, the Landis Parties acknowledge that neither Boston Properties nor BPLP nor any Affiliate of either of them shall assume any responsibility for the tax consequences of the transaction contemplated by this Agreement and the Related Agreements to any Landis Party except only to the extent provided in any applicable Tax Protection Agreement.

7.6 INDEMNIFICATION PROCEDURE.

(a) Notice of Claim: In the event that any party shall incur or suffer any Losses in respect of which indemnification may be sought by such party pursuant to the provisions of this Article 7, the party seeking to be indemnified hereunder (the "INDEMNITEE") shall promptly provide a Notice of Claim to the party from whom indemnification is sought (the "INDEMNITOR")

stating the nature and basis of such claim, and the estimated amount of the claim, to the extent specified of otherwise known or reasonably estimated. In the case of Losses arising by reason of any third party claim, the Notice of Claim shall be given promptly after the filing of any such claim against the Indemnitee or the determination by Indemnitee that a claim will ripen into a claim for which indemnification will be sought, but the failure of the Indemnitee to give the Notice of Claim within such time period shall not relieve the Indemnitor of any liability that the Indemnitor may have to the Indemnitee except to the extent that the Indemnitor is prejudiced thereby and then only to the extent of such prejudice.

(b) Information: The Indemnitee shall provide to the Indemnitor on request all information and documentation in the possession or under the control of the Indemnitee reasonably necessary to support and verify any Losses which the Indemnitee believes give rise to a claim for indemnification hereunder and shall give the Indemnitor reasonable access to all books, records and personnel in the possession or under the control of the Indemnitee which would have bearing on such claim.

(c) Third Party Claims/Other: In the case of third party claims for which indemnification is sought, the Indemnitor shall have the option (x) to conduct any proceedings or negotiations in connection therewith, (y) to take all other steps to settle or defend any such claim (provided that the Indemnitor shall not, without the consent of the Indemnitee, settle any such claim on terms which provide for (A) a criminal sanction or fine, (B) injunctive relief or (C) monetary damages in excess of the amount that the Indemnitor is required to pay hereunder) and (z) to employ counsel, which counsel shall be reasonably acceptable to the Indemnitee, to contest any such claim or liability in the name of the Indemnitee or otherwise. In any event, the Indemnitee shall be entitled to participate at its own expense and by its own counsel in any proceedings relating to any third party claim; provided, however, that if the defendants in any such action or claim include both the Indemnitee and the Indemnitor and the Indemnitee shall have reasonably concluded that there would be a conflict of interest under DR 5-105 of the Code of Professional Responsibility or other applicable federal or state law were the same counsel to represent the Indemnitee and the Indemnitor, the Indemnitee shall be entitled to be represented by separate counsel at the Indemnitor's expense (provided, however, that Indemnitor shall only be obligated to pay for one (1) additional counsel with respect to all Indemnitees). So long as the Indemnitor has assumed defense of an action or claim, such action or claim shall not be settled without the Indemnitor's consent, which shall not unreasonably be withheld. The Indemnitor shall, within thirty (30) days of receipt of the Notice of Claim, notify the Indemnitee of its intention to assume the defense of such claim. Until the Indemnitee has received notice of the Indemnitor's election whether to defend any claim, the Indemnitee shall take reasonable steps to defend (but may not settle) such claim. If the Indemnitor shall decline to assume the defense of any such claim, or shall fail to notify the Indemnitee within thirty (30) days after receipt of the Notice of Claim of the Indemnitor's election to defend such claim, the Indemnitee may defend against and/or settle such claim. The expenses of all proceedings, contests or lawsuits in respect of the claims described in the preceding sentence shall be borne by the Indemnitor but only if the Indemnitor is responsible pursuant hereto to indemnify the Indemnitee in respect of the third party claim and, if applicable, only as required within the limitations set forth in Sections 7.2 or 7.4 as the case may be. Regardless of which party shall assume the defense of the claim, the parties agree to cooperate fully with one another in connection therewith.

(d) Payment of Losses: In the case of a claim for indemnification made under Section 7.2 or 7.4, (i) if (and to the extent) the Indemnitor is responsible pursuant hereto to indemnify the Indemnitee in respect of the third party claim, then within five (5) Business Days after the

occurrence of a final non-appealable determination with respect to such third party claim (or sooner if required by such determination) and delivery of notice from the Indemnitee to the Indemnitor thereof, the Indemnitor shall pay the Indemnitee (or sooner if required by such determination), in immediately available funds, the amount of any Losses (or such portion thereof as the Indemnitor shall be responsible for pursuant to the provisions hereof) and (ii) in the event that any Losses incurred by the Indemnitee do not involve payment by the Indemnitee of a third party claim, then, if (and to the extent) the Indemnitor is responsible pursuant hereto to indemnify the Indemnitee against such Losses, the Indemnitor shall within five (5) Business Days after agreement on the amount of Losses or the occurrence of a final non-appealable determination of such amount pay to the Indemnitee and delivery of notice from the Indemnitee to the Indemnitor thereof, in immediately available funds, the amount of such Losses (or such portion thereof as the Indemnitor shall be responsible for pursuant to the provisions hereof) such notices under clauses (i) or (ii), a "DEMAND FOR PAYMENT."

7.7 COOPERATION. Each party indemnified under any indemnity contained in this Agreement shall cooperate in all reasonable respects in the defense of the third-party claim pursuant to which the indemnifying party is alleged to have liability. BPLP agrees to cooperate in all reasonable respects in the defense or prosecution of any claim which must be made by the applicable Property Owner against AT&T in connection with the resolution of the dispute concerning the AT&T Obligations, provided, however, that (i) all costs and expenses associated with any such cooperation shall be paid, in advance, by the applicable Landis Parties, (ii) BPLP shall have no obligation to join in any such action or claim, or to take any action with respect to or under the AT&T lease at the Tower One Property, and (iii) the Landis Parties shall indemnify BPLP from and against any and all loss, cost and expense incurred in connection with such cooperation.

7.8 PLEDGE OF UNITS.

(a) In connection with the closing of the transaction contemplated by this Agreement, upon the Closing, a portion of the Units issued to Alan B. Landis and Linda Landis having a value equal to $15,000,000 as of the first Closing Date hereunder shall be pledged pursuant to a Pledge and Security Agreement in the form attached hereto as Exhibit 12 as security for the indemnification obligations of the Landis Parties under this Article 7. Notwithstanding anything to the contrary contained in this Agreement, in the event that the 500 Series Properties are acquired by BPLP prior to the satisfaction in full or other discharge of the AT&T Obligations, Alan B. Landis and/or Linda Landis shall deliver, as additional collateral under such Pledge and Security Agreement, additional Units having a then current market value equal to the Limited Survival Indemnity Increase.

(b) Such pledge shall be released on the first anniversary of the first Closing Date (or such later date as is provided in the Pledge and Security Agreement) unless prior to any such first anniversary (i) a Notice of Claim has been made in accordance with this Article 7 or (ii) the AT&T Obligations have not been satisfied in full and a tenant estoppel from AT&T acknowledging such satisfaction has been received by BPLP, in which event Transferee shall release such portion of such pledged Units as it reasonably determines will not be required to satisfy any such asserted claim or claims and the AT&T Obligations, as applicable (and such other amounts as are set forth in the Pledge and Security Agreement). Notwithstanding anything to the contrary contained herein, it is agreed and acknowledged that pledged Units having a value of $3,000,000 minus an amount equal to the amount of the AT&T Obligations which have then been satisfied or otherwise discharged, as certified in writing to BPLP by AT&T (or by any final court

order from a court having jurisdiction, or by an arbitrator's binding determination in accordance with the AT&T lease at the Tower One Property) (such amount, the "AT&T PLEDGE AMOUNT") shall at all times be maintained under the Pledge and Security Agreement with respect to the AT&T Obligations until such AT&T Obligations are satisfied in full, as evidenced by a tenant estoppel from AT&T acknowledging such satisfaction. Promptly upon final determination of any such claim or claims (or portion thereof) Transferee shall release such portion of such pledged Units as it reasonably determines are no longer required to satisfy any then remaining claim or claims. At all times prior to the termination of the pledge, if the then current market value of the Units shall be in excess of $18,000,000 (plus the Limited Survival Indemnity Increase, if applicable) or, if after such first anniversary the Units so pledged (if any) have a then current market value in excess of 120% of the dollar amount of claims then outstanding (as reasonably determined by Transferee) plus the AT&T Pledge Amount (and such other amounts as are set forth in the Pledge and Security Agreement), the Transferee shall promptly release Units from such pledge having a then current market value in excess of $18,000,000 (plus the Limited Survival Indemnity Increase, if applicable) or, if after such first anniversary, the amount in excess of the sum of such 120% threshold plus the AT&T Pledge Amount (and such other amounts as are set forth in the Pledge and Security Agreement), as the case may be. All dividends or other distributions payable on account of such pledged Units shall be currently payable to the Landis Parties, notwithstanding the existence of the pledge or any outstanding claim. Notwithstanding the foregoing, in the event that the 500 Series Properties are acquired after the release of the Pledge and Security Agreement or after a reduction in the amount of the collateral under the Pledge and Security Agreement, a new Pledge and Security Agreement and/or additional collateral (which may be Units issued in connection with such acquisition), as applicable, shall be executed and/or delivered as provided in the Pledge and Security Agreement.

(c) Notwithstanding the foregoing, upon the written request therefore by Alan B. Landis given at any time prior to the date when any Notice of Claim has been made, the Landis Parties may obtain the release of such Pledge and Security Agreement upon the simultaneous delivery by the Landis Parties of substitute collateral in the amount of $18,750,000 (plus the Limited Survival Indemnity Increase, if applicable) and in form and substance reasonably acceptable to Transferee, in lieu thereof (which substitute collateral may, if reasonably acceptable to Transferee (taking into account the form of such guaranty, the net worth and liquid assets of Alan B. Landis, and covenants regarding maintenance of such net worth and liquidity) be in the form of an unconditional guaranty from Alan B. Landis); such substitute collateral to be subject to release and further substitution provisions as are reasonably acceptable to Transferee and reasonably equivalent to the foregoing release and substitution provisions relating to the pledged Units hereunder (including, without limitation, the 120% threshold plus the AT&T Pledge Amount prior to the release and reduction of any portion of the collateral).

ARTICLE 8 - INTENTIONALLY OMITTED

ARTICLE 9 - MISCELLANEOUS

9.1 BROKERS. Each party to this Agreement represents and warrants that neither it nor any of its Affiliates has had any contact or dealings regarding the Property, or any communication in connection with the subject matter of the transaction contemplated by this Agreement, through any real estate broker or other person who can claim a right to a commission or finder's fee in

connection therewith (other than Eastdil Realty Company, L.L.C. and Bear, Stearns & Co., Inc., who shall be paid by Property Owners on or prior to Closing). In the event that any broker or finder claims a commission or finder's fee based upon any contact, dealings or communication, the party through whom or through whose Affiliate such broker or finder makes its claim shall be responsible for the commission or fee and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other party and its Affiliates in defending against the same. The party through whom or through whose Affiliate such broker or finder makes a claim shall hold harmless, indemnify and defend the other party hereto and its Affiliates and their respective, agents, employees, officers and directors, and the Property from and against any and all Losses, arising out of, based on, or incurred as a result of such claim. The provisions of this Section shall survive the Closing or termination of the parties' obligations to complete the transaction contemplated by this Agreement.

9.2 MARKETING. During the term of this Agreement, the Landis Parties agree not to market the Property and/or the Assets for sale or entertain or discuss any offer to purchase or acquire the Property and/or the Assets with any Person other than Transferee and its Affiliates.

9.3 ENTIRE AGREEMENT; NO AMENDMENT. This Agreement (together with the Related Agreements) represents the entire agreement among each of the parties hereto with respect to the subject matter hereof. It is expressly understood that no representations, warranties, guarantees or other statements with respect to the subject matter hereof shall be valid or binding upon a party unless expressly set forth in this Agreement. It is further understood that any prior agreements or understandings between the parties with respect to the subject matter hereof have merged in this Agreement, which alone fully expresses all agreements of the parties hereto as to the subject matter hereof and supersedes all such prior agreements and understandings. This Agreement may not be amended, modified or otherwise altered except by a written agreement signed by the party hereto against whom enforcement is sought. It is agreed that no obligation under this Agreement which by its terms is to be performed or continue to be performed after Closing and no provision of this Agreement which is expressly to survive Closing shall merge upon Closing, but shall survive Closing.

9.4 CERTAIN EXPENSES. Each party hereto will pay all of its own expenses incurred in connection with this Agreement and the transaction contemplated hereby (whether or not the Closing shall take place), including, without limitation, all costs and expenses herein stated to be borne by such party and all of its respective accounting, legal, investigatory and appraisal fees. The Property Owners shall be responsible for paying (i) all amounts required to be paid to the holder of the applicable Mortgage Debt in connection with the assumption of the Mortgage Debt (except only as set forth in Section 1.9 above) and (ii) all applicable State, County and City transfer taxes and/or transfer fees due in connection with transfer of the Property and the Assets to BPLP in accordance with this Agreement (provided that the Existing Partners shall not be liable for any transfer taxes or transfer fees incurred in connection with any subsequent transfer of each (or any) Developed Property which occurs after the acquisition by BPLP of the Partnership Interests in the applicable Property Owner or the fee interest in any such Developed Property in accordance with the terms of this Agreement). Any escrow fees incurred in connection with the transfer of title to the Property as contemplated by this Agreement shall be split evenly between Transferee and the Property Owner. All other costs and charges in connection with the conveyance of the Property contemplated by this Agreement not otherwise provided for in this Agreement shall be allocated by standard accounting and conveyancing practices in the relevant jurisdiction where the Property is located. The cost of recording any deeds or other documents of conveyance (but excluding any transfer taxes and/or transfer fees or other similar taxes, fees

or charges) shall be paid by Transferee. All sales taxes incurred in connection with the sale of personal property hereunder shall be paid by the Transferee. This provision shall survive Closing.

9.5 ARBITRATION. In the event that the parties have agreed to submit disputes to arbitration in accordance with the specific requirements of this Agreement, the following shall apply:

The arbitrators shall be (i) located in New York, New York, (ii) independent and unaffiliated with the parties, (iii) shall be "experts" in real estate development legal and business issues (such as well-known retired judges, law professors or lawyers in prominent private practice firms, etc.). Each of BPLP and Landis shall be entitled to select one (1) of the members of the three (3) person arbitration panel; the third arbitrator shall be selected by such two (2) arbitrators. Any such dispute or controversy shall be settled exclusively by arbitration in New York, New York, in accordance with the rules of the American Arbitration Association then in effect. The award of arbitrators shall be final and binding and non-appealable and may if necessary be enforced by any court of competent jurisdiction. Notwithstanding the foregoing, either party may apply to any court located in New York, New York or Boston, Massachusetts, with competent jurisdiction, and seek interim provisional injunctive or equitable relief until the arbitration award is rendered or the controversy is otherwise resolved.

9.6 NOTICES. Any notice or communication required under or otherwise delivered in connection with this Agreement to any of the parties hereto shall be written and shall be delivered to such party at the following address:

If to any Landis Party:

The Landis Group
101 Carnegie Center
Princeton, New Jersey 08540
Attn: Alan B. Landis and
Mitchell Landis
Fax: (609) 452-1453

with copies to:

Fried, Frank, Harris, Shriver & Jacobson
1 New York Plaza
New York, New York 10004
Attn: Jonathan L. Mechanic, Esq.
Fax: (212) 859-8582

And

Motola Klar & Dinowitz, LLP
185 Madison Avenue
New York, New York 10016
Attn: Jeffrey D. Stanger, Esq.
Fax: (212) 683-5555

If to Transferee to:

Boston Properties Limited Partnership
c/o Boston Properties, Inc.
8 Arlington Street
Boston, Massachusetts 02116
Attn: Douglas T. Linde, Vice President and
Frederick J. DeAngelis, Esq., General Counsel
Fax: (617) 536-4562

with a copy to:

Goodwin, Procter & Hoar LLP
599 Lexington Avenue
New York, New York 10022
Attn: Ross D. Gillman, Esq.
Fax: (617) 227-8591 and
(212) 355-3333

Each notice shall be in writing and shall be sent to the party to receive it, postage prepaid by certified mail, return receipt requested, or by a nationally recognized overnight courier service that provides tracking and proof of receipt. Inclusion of fax numbers is for conveniences only, and notice by fax shall neither be sufficient nor required. Notices shall be deemed delivered upon receipt. Each party may change its address for notice by giving notice to all other parties in the manner required under this Section 9.6.

9.7 NO ASSIGNMENT. Except as provided in this Section below, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party hereto without the prior written consent of the other parties. Transferee may, without such consent, assign all or any portion of its rights and obligations hereunder to an Affiliate provided such Affiliate assumes all obligations and liabilities of Transferee hereunder effective as of the date of any such assignment. An assignment by Transferee shall not release Transferee from responsibility for performance of its obligations hereunder. Each Existing Partner (other than Alan B. Landis) may, without such consent, transfer all or any portion of its Partnership Interests to any other Landis Party provided such Landis Party assumes all obligations and liabilities of such Existing Partner with respect to such transferred Partnership Interests hereunder effective as of the date of any such transfer. A transfer by an Existing Partner shall not release such Existing Partner from responsibility for performance of its obligations hereunder.

9.8 GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard, to the fullest extent permitted by law, to any conflict of laws rules which might result in the application of the laws of any other jurisdiction).

9.9 MULTIPLE COUNTERPARTS. This Agreement may be executed in multiple counterparts. If so executed, all of such counterparts shall constitute but one agreement, and, in proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

9.10 FURTHER ASSURANCES. From and after the date of this Agreement and after the Closing, the parties hereto shall take such further actions and execute and deliver such further

documents and instruments as may be reasonably requested by the other party and are necessary to provide to the respective parties hereto the benefits intended to be afforded hereby.

9.11 MISCELLANEOUS. Whenever herein the singular number is used, the same shall include the plural, and the plural shall include the singular where appropriate, and words of any gender shall include the other gender when appropriate. The headings of the Articles and the Sections contained in this Agreement are for convenience only and shall not be taken into account in determining the meaning of any provision of this Agreement. The words "hereof" and "herein" refer to this entire Agreement and not merely the Section in which such words appear. If the last day for performance of any obligation hereunder is not a Business Day, then the deadline for such performance or the expiration of the applicable period or date shall be extended to the next Business Day.

9.12 INVALID PROVISIONS. If any provision of this Agreement (except the provisions relating to the Property Owners' and Assignors' obligations to contribute or cause the contribution of the Property and the transfer of the Assets or BPLP's obligation to issue the Units, the invalidity of which shall cause this Agreement to be null and void) is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement.

9.13 CONFIDENTIALITY; PUBLICITY. The Property Owners agree that this Agreement shall not be recorded in any public real estate registry. Transferee agrees to maintain in confidence through Closing, unless otherwise required by applicable Law, reporting requirements or accounting or auditing standards to disclose, all material and information received from the Property Owners or otherwise regarding the Property. In the event the parties' obligations to complete the transaction contemplated by this Agreement are terminated, upon Property Owners' written request, Transferee shall promptly return to the Property Owners, or destroy, all materials delivered to Transferee by the Property Owners and all copies thereof. The Property Owners and Transferee agree that, prior to the Closing Date, none of them, without the prior written consent of the other, shall publicly or privately reveal any information relating to the existence or terms and conditions of the transaction contemplated hereby, except as permitted below in this Section or in any other Confidentiality Agreement entered into by of the parties hereto. The parties agree that nothing in this Section shall prevent a party from disclosing any information otherwise deemed confidential under this Section (i) in connection with its enforcement of its rights hereunder, or (ii) pursuant to any legal requirement, including, without limitation, any Securities Laws, any reporting requirement or any accounting or auditing standard or any court order. The Property Owners and Transferee further agree that nothing in this Section shall prevent any of them from disclosing any information otherwise deemed confidential under this Section to its respective agents, employees, counsel and other third parties to the extent reasonably necessary to perform due diligence and complete the transaction contemplated hereby. Notwithstanding anything to the contrary contained herein, all publicity concerning the transaction contemplated by this Agreement shall be subject to the reasonable approval of Transferee and the Property Owners. This provision shall survive termination of this Agreement.

9.14 TIME OF ESSENCE. Time is of the essence with respect to this Agreement.

9.15 RESERVED

9.16 LANDIS PARTIES' REPRESENTATIVE. Notwithstanding anything to the contrary contained in this Agreement, the Landis Parties hereby agree that Alan B. Landis shall have the power and authority to act on behalf of the Landis Parties, including without limitation to grant any consent, waiver or approval or make any decision or take any action, including receiving or giving notices hereunder or terminating this Agreement in accordance with Section 6.1 above, on behalf of and as the duly authorized agent and representative of the Landis Parties. The Existing Partners and the Assignors, acknowledging that the Transferee will rely on such appointment, hereby irrevocably and unconditionally appoint Alan B. Landis as their authorized agent and representative to act in connection with and to settle and otherwise agree to any adjustment, proration or other reduction in the aggregate consideration to be paid to each such Existing Partner and Assignor in accordance with this Agreement.

[The remainder of this page has been left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have executed this Contribution Agreement as an instrument under seal as of the date and year first above written.

TRANSFEREES:

BOSTON PROPERTIES, INC.

By: /s/ William J. Wedge
_____
William J. Wedge
Senior Vice President

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc.

By: /s/ William J. Wedge
_____
William J. Wedge
Senior Vice President

Property Owners/Existing Partners/Assignors:

See Attached Signature Pages for
Property Owners, Existing Partners
and Assignors

CONTRIBUTION AND CONVEYANCE AGREEMENT
CONCERNING THE CARNEGIE PORTFOLIO

EXISTING PARTNER SIGNATURE PAGE

Reference is made to that certain Contribution and Conveyance Agreement Concerning the Carnegie Portfolio (the "CONTRIBUTION AGREEMENT") entered into as of June 30, 1998 by and among Boston Properties, Inc., Boston Properties Limited Partnership and the Property Owners, Existing Partners and Assignors named therein, pursuant to which properties and assets (or indirect interests therein) located in Mercer County, New Jersey and Middlesex County, New Jersey are to be contributed and conveyed to Boston Properties Limited Partnership and/or its subsidiaries. The undersigned, by its execution hereof, becomes a signatory to and agrees to be bound by and under the Contribution Agreement as an "Existing Partner" (therein defined) and as party thereto.

Signature Line for Individual:_____

Name (print):_____

State of Residence:_____

Signature Line for Entity:

Name of Entity (print):_____

By:_____

Name:_____
Title:_____

Exhibit 99.4

CONTRIBUTION AGREEMENT

by and between

The Landis Parties

and

Boston Properties Limited Partnership

Dated: June 30, 1998

TABLE OF CONTENTS

SCHEDULE AND EXHIBITS

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "AGREEMENT") is entered into as of this 30th day of June, 1998, by and between (A)(i) Alan B. Landis, (ii) 206 Associates Limited Partnership, a New Jersey limited partnership ("206 ASSOCIATES") and Carnegie 510 Associates, L.L.C., a Delaware limited liability company ("510 ASSOCIATES") (each a "PROPERTY OWNER" and collectively, the "PROPERTY OWNERS") and (iii) each of the 6 parties identified on Schedule A as an Existing Partner (individually, an "EXISTING PARTNER" and collectively, the "EXISTING PARTNERS", and together with Alan B. Landis and the Property Owners, the "LANDIS PARTIES") on the one hand, and (B) Boston Properties Limited Partnership, a Delaware limited partnership ("BPLP"), on the other hand.

WHEREAS, 206 Associates owns that certain property located in West Windsor, New Jersey and commonly known as 206 Carnegie Center (the "206 PROPERTY"), which property is currently under development and will, when completed, contain an office building consisting of approximately 161,763 square feet of net rentable office space and approximately 514 parking spaces, on approximately acres of land; and 510 Associates owns that certain property located in West Windsor, New Jersey and commonly known as 510 Carnegie Center (the "510 PROPERTY") which property is currently under development and will, when completed, contain an office building consisting of approximately 234,000 square feet of net rentable office space on approximately acres of land (the 206 Property and the 510 Property are sometimes referred to herein collectively as the "PROPERTIES" and more particularly described on the attached Schedule B).

WHEREAS, the 206 Property is 100% pre-leased to Covance, Inc. ("COVANCE") and the 510 Property is 100% pre-leased to Raytheon Engineers & Constructors, Inc., whose obligations are guaranteed by Raytheon Company (collectively, "RAYTHEON").

WHEREAS, each Existing Partner is a partner in one or more Property Owners, as set forth opposite each Property Owner's name on Schedule A attached hereto and as specified opposite each Existing Partner's name on Schedule A-1 attached hereto, and the Existing Partners own, in the aggregate, all of the outstanding partnership interests in the Property Owners (each such interest, a "PARTNERSHIP INTEREST" and collectively, the "PARTNERSHIP INTERESTS");

WHEREAS, BPLP desires to issue certain Units (as defined herein) representing limited partnership interests in BPLP to some or all of the Existing Partners;

WHEREAS, each Existing Partner desires to transfer all of its right, title and interest in its Partnership Interests to BPLP or its designee as a contribution in exchange for such limited partnership interests or as a sale for cash, and BPLP desires to acquire (either directly or through a designee) all of the Partnership Interests in the Property Owners;

NOW THEREFORE, in consideration of the mutual covenants and agreements, contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

DEFINITIONS

The following capitalized terms as used in this Agreement have the meanings assigned to them below. The terms set forth below do not constitute all defined terms set forth in this Agreement. Such other defined terms shall have the meanings assigned to them elsewhere in this Agreement.

"ACCOUNTANTS" has the meaning set forth in Section 4.8.

"ACCREDITED INVESTOR" shall mean a person who qualifies as an "accredited investor" under Rule 501 of the Securities Act.

"ACTION" shall mean any claim, suit, litigation, labor dispute, arbitration, investigation or other action or proceeding.

"AFFILIATE" shall mean any entity in which the person in question owns directly or indirectly more than fifty percent (50%) of the voting stock or similar interests issued by such entity or any entity controlling, controlled by or under common control with the person in question.

"ARCHITECT'S AND ENGINEER'S CERTIFICATES" shall have the meaning set forth in Section 2.1(a).

"ASSIGNED CONTRACTS" shall mean (i) those Terminable Contracts which are identified on Schedule N as "Assigned Contracts," (ii) the Non-terminable Contracts and (iii) the Warranties.

"ASSIGNED VALUE" shall mean, with respect to each Property, the portion of the Contribution Price allocable to such Property as set forth on Schedule C attached hereto.

"ASSOCIATION ESTOPPELS" shall have the meaning set forth in Section 2.1(l).

"ASSUMED LIABILITIES" shall mean those liabilities of any Property Owner and/or any Existing Partner identified (and to the maximum extent reasonably possible, quantified) as "Assumed Liabilities" on the attached Schedule D, which liabilities are identified on such Schedule by Property Owner and Existing Partner. Notwithstanding the foregoing, in no event shall Assumed Liabilities include any liabilities which arise under the Northwestern Mutual Commitment and which are Excluded Liabilities hereunder.

"AUTHORITY" shall mean a governmental body or agency having or asserting jurisdiction over BPLP, any Property Owner, any Existing Partner or any Property.

"BOSTON PROPERTIES" shall mean Boston Properties, Inc., a Delaware corporation and the sole general partner of BPLP.

"BPLP" has the meaning set forth in the Introductory Paragraph of this Agreement.

"BPLP'S KNOWLEDGE" or words of similar import, shall mean the actual (and not constructive or imputed) knowledge of Edward H. Linde, Douglas T. Linde, William J. Wedge and/or Frederick J. DeAngelis, without any separate obligation on their part to make any independent investigation of the matters being represented, warranted or certified.

"BPLP INDEMNIFIED PARTIES" shall mean BPLP, Boston Properties and their respective officers, directors, employees, agents, consultants, representatives, subsidiaries, Affiliates, stockholders, partners and attorneys.

"BUSINESS DAY" means any weekday that is not an official holiday in the Commonwealth of Massachusetts or the State of New Jersey.

"CLOSING" shall have the meaning set forth in Section 1.2.

"CLOSING DATE" shall mean, individually and collectively, the 206 Closing Date and the 510 Closing Date.

"CLOSING PRICE" shall mean, on each applicable date of determination, the last reported sale price regular way of Boston Properties Common Shares on the New York Stock Exchange Composite tape.

"CLOSING TRIGGER EVENTS" shall mean, with respect to each Property, as applicable, receipt by BPLP of (i) a final Certificate of Occupancy with respect to such Property, (ii) the Architect's and Engineer's Certificates, (iii) evidence satisfactory to BPLP of unconditional occupancy and full rent commencement (without right of set-off or reduction) of such Property by Covance, with respect to the 206 Property, and by Raytheon, with respect to the 510 Property, (iv) an Estoppel from each of Covance and/or Raytheon, as applicable, in the form attached hereto as Exhibit 2, without changes or additional notations (other than as may be reasonably acceptable to BPLP, provided that such changes or additional notations do not affect a change in the substance of the applicable Estoppel) and (v) with respect to the 510 Property only, closing of the 510 NML Loan pursuant to the terms of this Agreement and the 510 NML Commitment, and subsequent assignment to and assumption by BPLP of the 510 NML Loan pursuant to the 510 NML Loan Assumption Documents, provided, however, that for purposes of determining whether or not the Refundable Option Payment has become a Nonrefundable Option Payment, as provided in Section

6.3 below, "Closing Trigger Events" shall mean, with respect to each Property, as applicable, receipt by BPLP of (A) a temporary Certificate of Occupancy with respect to such Property, (B) the Architect's and Engineer's Certificates (with such changes as are reasonably necessary or appropriate to reflect the temporary certificate of occupancy as opposed to a final certificate of occupancy and such other changes as are reasonable and customary to reflect the then current practices of engineers and/or architects, as applicable, in central New Jersey), (C) evidence satisfactory to BPLP of unconditional full rent commencement (without right of set-off or reduction) of such Property by Covance, with respect to the 206 Property, and by Raytheon, with respect to the 510 Property, (D) an Estoppel from each of Covance and/or Raytheon, as applicable, in the form attached hereto as Exhibit 2, without changes or additional notations (other than (x) as may be reasonably acceptable to BPLP, provided that such changes or additional notations do not affect a change in the substance of the applicable Estoppel and (y) such changes as are reasonably nencessary or appropriate to reflect the temporary certificate of occupancy as opposed to a final certificate of occupancy, including without limitation, an identification of remaining landlord work under the applicable lease) and (E) with respect to the 510 Property only, closing of the 510 NML Loan pursuant to the terms of this Agreement and the 510 NML Commitment, and subsequent assignment to and assumption by BPLP of the 510 NML Loan pursuant to the 510 NML Loan Assumption Documents provided, however, that if the NML Loan fails to close for any reason, or such 510 NML Loan matures and is repaid in connection therewith, such 510 NML Loan (or the 510 NML Commitment, as applicable) may be refinanced (or replaced, as applicable) by a comparable loan, with a comparable lender on then prevailing market terms and conditions, and on terms and conditions otherwise substantially similar to the 510 NML Loan (the "Replacement Financing") provided, however, that (X) any such Replacement Financing shall be reasonably satisfactory to BPLP and (Y) BPLP shall have no obligation to assume or otherwise acquire such 510 Property subject to such Replacement Financing.

"CODE" shall mean the Internal Revenue Code of 1986, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"COMMISSION" shall mean the Securities and Exchange Commission.

"COMMON SHARES" shall mean the shares of the common stock of Boston Properties issuable upon exchange of the Units.

"COMMON UNITS" shall mean those certain partnership units in BPLP which are designated in the Limited Partnership Agreement of BPLP as "Common Units."

"CONDEMNED PROPERTY" shall mean any Property which is the subject of a Major Condemnation.

"CONSENTS" has the meaning set forth in Section 2.1(c).

"CONSTRUCTION BUDGETS" has the meaning set forth in Section 3.1(t).

"CONTRACTS" shall mean, subject to the terms of this definition below, all contracts, undertakings, commitments, agreements, obligations, guarantees and warranties (i) relating to the Property and/or (ii) to which any Property Owner is a party or by which any Property Owner or any Property is bound, other than Contracts not involving liabilities exceeding $10,000 per year individually or $25,000 per year in the aggregate (such contracts, individually and collectively, "IMMATERIAL CONTRACTS"). "Contracts" includes, without limitation, management contracts, construction contracts, maintenance and service contracts, parking contracts, employment contracts, equipment leases and brokerage and leasing agreements, but excludes the Leases (as defined below) and Immaterial Contracts.

"CONTRIBUTION AGREEMENT" shall mean that certain Contribution and Conveyance Agreement dated as of June 30, 1998 by and between the Landis Parties (as defined therein) and BPLP and Boston Properties, Inc.

"CONTRIBUTION PRICE" shall mean the 510 Property Contribution Price or the 206 Property Contribution Price, as the context may require.

"COVANCE" has the meaning set forth in the Recitals.

"COVANCE LEASE" has the meaning set forth in Section 3.1(c).

"COVANCE-STUDLEY LEASE COMMISSION" shall mean, an amount equal to $242,644.50, pursuant to that certain Commercial Broker's Commission Agreement dated as of September 8, 1997 between Julien J. Studley, Inc. and 206 Associates, and that certain letter agreement dated September 5, 1997 from Julien J. Studley, Inc. to and accepted by 206 Associates on September 15, 1997, setting forth the agreement and obligation of 206 Associates to pay the amount of $242,644.50 to Covance in satisfaction in full of lease commissions due to Julien J. Studley, Inc. in connection with the Covance Lease, and the reimbursement of Covance of amounts advanced by Covance in connection therewith.

"COVANCE TENANT IMPROVEMENT ALLOWANCE" shall mean a tenant improvement allowance not to exceed $1,488,219.60 in accordance with the Covance Lease.

"DAMAGED PROPERTY" shall mean any Property which is the subject of a Major Casualty.

"ESTOPPEL" shall have the meaning set forth in Section 2.1(j).

"EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to specific section

or sections of the Exchange Act shall be deemed to include a reference to any corresponding provision of future law.

"EXCLUDED LIABILITIES" shall mean those liabilities of any Property Owner and/or any Existing Partner which are not Assumed Liabilities, including without limitation, those liabilities identified as "Excluded Liabilities" on the attached Schedule D. Notwithstanding anything to the contrary contained in this Agreement, Excluded Liabilities shall in all events include all costs and expenses of any kind or nature incurred in connection with the 510 NML Commitment and the 510 NML Loan which relate to the period ending immediately after the closing of the loan contemplated by such 510 NML Commitment (except only NML Closing Costs), including, without limitation, any and all costs, losses or damages (including all such amounts which are or may be payable to NML or any other lender under the 510 NML Commitment) of any kind or nature which may be incurred by BPLP in the event of a breach under the 510 NML Commitment, or in the event the loan contemplated thereby does not close, for any reason, other than a willful breach by BPLP.

"EXISTING PARTNERS" has the meaning set forth in the Introductory Paragraphs hereto.

"FEE PROPERTIES" has the meaning set forth in Section 1.1(d)(iii).

"FINAL FISCAL YEAR" has the meaning set forth in Section 4.8(g).

"510 ASSOCIATES" has the meaning set forth in the Introductory Paragraphs hereto.

"510 CLOSING DATE" has the meaning set forth in Section 1.2.

"510 CONSTRUCTION FINANCING" shall mean the existing construction loan mortgage financing secured by the 510 Property from Summit Bank in the maximum principal amount of $26,250,000, and having an outstanding principal amount of $14,732,683 as of the date of this Agreement, as more particularly described in Schedule E hereto.

"510 NML COMMITMENT" shall mean that certain Application for Mortgage Loan for Carnegie 510 Associates, LLC dated October 22, 1997, (as modified by that certain letter agreement dated June 30, 1998), from The Northwestern Mutual Life Insurance Company to provide mortgage financing to the 510 Associates, to be secured by the 510 Property, in the maximum principal amount of $28,500,000. All documents relating to the 510 NML Commitment as of the date of this Agreement are attached hereto as Schedule E-1.

"510 NML LOAN" shall mean that certain mortgage loan to be made by NML pursuant to the 510 NML Commitment and the terms of this Agreement, to be secured by the 510 Property.

"510 NML LOAN ASSUMPTION DOCUMENTS" shall have the meaning set forth in Section 2.1(d).

"510 PROPERTY" has the meaning set forth in the Recitals.

"510 PROPERTY CONTRIBUTION PRICE" shall mean $48,000,000, subject to adjustment, increase or decrease pursuant to Section 1.1(c).

"510 PROPERTY OPTION PAYMENT" has the meaning set forth in Section 6.3.

"GPH" shall mean Goodwin, Procter & Hoar LLP.

"HAZARDOUS SUBSTANCES" and "HAZARDOUS WASTES" have the meanings set forth in Section 3.1(i).

"INDEMNITEE" has the meaning set forth in Section 7.3(a).

"INDEMNITOR" has the meaning set forth in Section 7.3(a).

"IDENTIFIED BREACHES" has the meaning set forth in Section 2.1(e).

"INTANGIBLES" shall mean (i) to the extent transferable, all right, title and interest, if any, of the Landis Parties, or any of them, to use the name "Carnegie Center" or any other trademark, trade names or symbols, if any, under which either of the Properties (or any part thereof) is to be operated, (ii) to the extent transferable, any Landis Parties' rights in, to and under the Assigned Contracts, (iii) any Property Owner's rights in, to and under the Leases, all guaranties of the Leases, all security deposits under the Leases (unless BPLP elects instead to have them credited to BPLP), all other security, if any, under the Leases and any rent prepaid under the Leases (with respect to periods after the Closing), and (iv) to the extent transferable, any Landis Parties' rights in, to and under all Licenses and any warranties and guaranties relating to the ownership, use, operation or development of the Properties (or any part thereof) including, without limitation, all Warranties.

"INVESTMENT COMPANY ACT" shall mean the Investment Company Act of 1940, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Investment Company Act shall be deemed to include a reference to any corresponding provision of future law.

"LAND" shall have the meaning set forth in the definition of Real Property.

"LANDIS INDEMNIFIED PARTIES" shall mean Alan B. Landis, each Existing Partner and each Property Owner (to the extent its Property is transferred to BPLP) and their respective officers, directors, employees, agents, consultants, representatives, subsidiaries, Affiliates, stockholders, partners, members and attorneys.

"LANDIS PARTIES" has the meaning set forth in the Introductory Paragraph hereto.

"LANDIS PARTIES' KNOWLEDGE" shall mean the actual (and not constructive or imputed) knowledge of Alan B. Landis, Mitchell Landis and/or Gary O. Turndorf, without any separate obligation on their part to make any independent investigation of the matters being represented, warranted or certified.

"LAWS" shall mean any law, rule, regulation, order or decree of any federal, state, local or foreign government.

"LEASES" has the meaning set forth in Section 3.1(c).

"LIABILITIES" shall mean liabilities, indebtedness, obligations, commitments, expenses, claims or guarantees of any nature (whether absolute, accrued, contingent or otherwise).

"LICENSES" has the meaning set forth in Section 3.1(d).

"LIMITED PARTNERSHIP AGREEMENT" shall mean the Second Amended and Restated Agreement of Limited Partnership of Boston Properties Limited Partnership, as the same has been amended through the applicable date of determination.

"LIMITED SURVIVAL REPRESENTATIONS" has the meaning set forth in Section 7.1(a).

"LIMITED SURVIVAL BPLP REPRESENTATIONS" has the meaning set forth in Section 7.1(b).

"LOSS" or "LOSSES" shall mean any and all claims, losses, damages, costs, liabilities and expenses, including, without limitation, reasonable attorney's fees and disbursements, but excluding in all events, lost profits, consequential of expectation damages.

"MAJOR CASUALTY" has the meaning set forth in Section 4.5.

"MAJOR CONDEMNATION" has the meaning set forth in Section 4.5.

"MATERIAL ADVERSE EFFECT" shall mean a material adverse effect on the financial condition, business, operations, assets or liabilities, including without limitation, the Partnership Interests, of any Property, any Property Owner or any Existing Partner, individually or in the aggregate (as the context may require).

"MINIMUM UNIT VALUE" has the meaning set forth in Section 1.1(d)(v).

"MORTGAGE DEBT" shall mean the 206 Construction Financing and the 510 NML Loan, individually or collectively, as the context requires.

"MORTGAGE DEBT PREPAYMENT DOCUMENTS" shall have the meaning set forth in Section 2.1(d).

"NONREFUNDABLE OPTION PAYMENT" shall have the meaning set forth in Section 6.3.

"NON-TERMINABLE CONTRACT" shall mean those Contracts which are not terminable by a Landis Party upon less than thirty-one (31) days notice without cost or penalty.

"NML" shall mean The Northwestern Mutual Life Insurance Company.

"NML CLOSING COSTS" shall mean (i) reasonable attorneys fees and expenses incurred on behalf of the borrower (in the aggregate amount not to exceed $25,000.00 minus all amounts actually paid by BPLP, from time to time, with respect to such attorneys fees and expenses as NML Closing Costs hereunder and/or pursuant to the Properties Under Development Agreement), (ii) reasonable attorneys fees and expenses incurred by the lender; in each case in documenting and closing the 510 NML Loan, and (iii) other third party out-of pocket costs and expenses of the kind identified on Schedule F incurred in connection with documenting and closing such loan; provided however, that the Landis Parties shall propose an anticipated budget (the "NML CLOSING COST BUDGET"), specifying by item and amount, all costs which are expected to be included as NML Closing Costs, and the Landis Parties shall use reasonable efforts to keep all such costs, fees and expenses as low as possible, and in line with other similar mortgage loan transactions, to the extent practicable.

"NML MORTGAGE CREDIT" shall mean an amount equal to $1,237,000.00.

"NOTICE OF CLAIM" has the meaning provided in Section 7.1(c).

"PARTNERSHIP AGREEMENT" has the meaning set forth in Section 3.2(c).

"PARTNERSHIP CLAIM" shall mean any actual or threatened claim or other action of any Person (including without limitation any direct or indirect owners of any Partnership Interest and/or Existing Partner) (i) that any Landis Party and/or any direct or indirect owner of any Landis Party has (or may have) breached its fiduciary obligations or other obligations (including without limitation obligations arising under any applicable organizational documents or other contractual agreements or obligations of full and fair disclosure) and whether arising out of the transactions contemplated by this Agreement or otherwise, or (ii) that (A) the consideration payable to any Landis Party and/or any direct or indirect owner of any Landis Party in connection with the transactions contemplated by this Agreement and/or (B) the allocation of any consideration paid by BPLP under this Agreement or related agreements is contrary to agreements or improper, or (iii) with respect to or under the terms of any organizational documents of any Landis Party and/or any direct or indirect owner of any Landis Party.

"PARTNERSHIP INTERESTS" has the meaning set forth in the Introductory Paragraphs hereto.

"PERMITTED EXCEPTIONS" means, with respect to either Property, those exceptions to title to such Property and those encumbrances on Personal Property as are identified in the applicable Preliminary Report (other than, with respect to the 206 Property, the documents evidencing the 206 Mortgage Debt, which 206 Mortgage Debt is to be repaid in full and discharged in connection with the 206 Property Closing) in the form in which it may have been modified to exist as of the date of this Agreement and those matters first appearing on the applicable Preliminary Report following the date of this Agreement as are approved in writing by BPLP (including without limitation, with respect to the 510 Property, the documents evidencing the 510 NML Loan which are entered into after the date of this Agreement in accordance with the terms of the 510 NML Commitment and this Agreement, but excluding the documents evidencing the 510 Construction Financing).

"Person" OR "person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, business trust, limited liability company, trust, unincorporated organization or government or a political subdivision, agency or instrumentality thereof or other entity or organization of any kind.

"PERSONAL PROPERTY" shall mean all of either property Owner's right, title and interest in and to any personal property, including Intangibles, if any, in and to: (i) all signs, supplies, maintenance equipment, appliances, security systems, tools, decorations, furniture, fixtures, furnishings, equipment, machinery, mechanical systems, landscaping and other tangible and intangible personal property located at and/or currently used or to be used upon completion of development, in connection with the construction, leasing, management, operations, maintenance and repair of the Properties, including without limitation, the items listed on Schedule G attached hereto; (ii) all site plans, surveys, plans and specifications, marketing materials and floor plans relating to the Properties; (iii) all warranties and guarantees relating to the Properties; and (iv) all permits, licenses, certificates of occupancy, and other governmental approvals, including without limitation Licenses, which relate to the Properties.

"PLANS AND SPECIFICATIONS" has the meaning set forth in Section 3.1(s).

"POST-CLOSING AUDIT" has the meaning set forth in Section 5.5.

"PREFERRED UNITS" shall mean preferred limited partnership units in BPLP which, generally, will upon issuance bear a cumulative, preferred, quarterly distribution right of 7.25% per annum and will be convertible into Common Units, all as more particularly set forth in the Certificate of Designations of Series One Preferred Units attached to the Contribution Agreement as Exhibit 2 thereto.

"PREFERRED UNIT VALUE" has the meaning set forth in Section 1.1(d)(v).

"PRELIMINARY REPORT" shall mean a final form, current extended coverage commitment to issue a title policy with respect to each Property, including endorsements thereto, in form and substance as contemplated in this Agreement and attached hereto as Schedule H, issued by the Title Company.

"PROPERTY" or "PROPERTIES" shall mean, individually and collectively, the 206 Property and the 510 Property, including all Real Property, Personal Property and Intangibles in connection therewith. All references in this Agreement to the Property shall be deemed to refer to all or any portion of the Property.

"PROPERTY OWNER" and "PROPERTY OWNERS" have the meaning set forth in the Introductory Paragraph of this Agreement.

"RAYTHEON" has the meaning set forth in the Recitals.

"RAYTHEON LEASE" has the meaning set forth in Section 3.1(c).

"REAL PROPERTY" shall mean (i) the land more particularly described in Schedule I hereto (the "LAND"), together with all rights, Licenses, privileges, and easements appurtenant thereto, including, without limitation, all development rights and land use entitlements benefitting the Land, (ii) Property Owner's right, title and interest in and to building permits and other governmental licenses, permits and certificates, utilities commitments, air rights, water, water rights, riparian rights and water stock relating to the Land, used in connection with the beneficial use and enjoyment of the Land, (iii) all of the Property Owner's right, title and interest in and to all roads, easements, rights of way, strips or gores, alleys and other appurtenances adjoining or servicing the Land (collectively, the "APPURTENANCES") and all improvements and fixtures located on the Land, including, without limitation, the building(s) currently being constructed on the Land, and (iv) all apparatus, equipment and appliances owned by the Property Owners and to be used in connection with the operation or occupancy of the Land, such improvements or the Appurtenances, including, without limitation, heating and air conditioning systems and facilities used to provide any utility, refrigeration, ventilation, garbage disposal, recreation or other services on the Land or the Appurtenances or for the improvements, and all parking (collectively, the "IMPROVEMENTS"). All references in this Agreement to the Real Property shall be deemed to refer to all or any portion of the Real Property.

"REFUNDABLE OPTION PAYMENT" shall have the meaning set forth in Section 6.3.

"REGISTRATION RIGHTS AGREEMENT" has the meaning set forth in Section 2.1(l).

"RELATED AGREEMENTS" means, collectively, all documents to be executed and delivered

pursuant to this Agreement, including, without limitation, the Contribution Agreement, the Registration Rights Agreement and all other documents referred to in Section 2.1.

"REPRESENTATION LETTER" means a letter delivered by an Existing Partner that has elected to receive Units hereunder and in the form of the letter attached to the Contribution Agreement as Exhibit 4.

"SCHEDULE OF ACTIONS" has the meaning set forth in Section 3.1(r).

"SCHEDULE OF AGREEMENTS" has the meaning set forth in Section 3.1(f).

"SCHEDULE OF PARTNERS" has the meaning set forth in Section 1.3.

"SECURITIES ACT" shall mean the Securities Act of 1933, as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Securities Act shall be deemed to include a reference to any corresponding provision of future law.

"SECURITIES LAWS" shall mean the Securities Act, the Exchange Act, the Investment Company Act or any applicable state or other federal securities Law or any rule or regulation promulgated thereunder, including without limitation, any so-called roll-up laws, rules or regulations.

"SPECIFIED REPRESENTATIONS" has the meaning set forth in Section 7.1(a).

"SPECIFIED BPLP REPRESENTATIONS" has the meaning set forth in Section 7.1(b).

"TERMINABLE CONTRACTS" shall mean those Contracts which are terminable by the Landis Parties upon not more than thirty (30) days notice without cost or penalty.

"TITLE COMPANY" shall mean First American Title Insurance Company or such other national title insurance company as is reasonably satisfactory to BPLP and the Landis Parties.

"206 ASSOCIATES" has the meaning set forth in the Introductory Paragraph of this Agreement.

"206 CLOSING DATE" has the meaning set forth in Section 1.2.

"206 CONSTRUCTION FINANCING" shall mean the existing construction loan mortgage financing secured by the 206 Property from Summit Bank in the maximum principal amount of $21,000,000, and having an outstanding principal amount of $7,463,781 as of the date of this Agreement, as more particularly described in Schedule E hereto.

"206 PROPERTY" has the meaning set forth in the Recitals.

"206 PROPERTY CONTRIBUTION PRICE" shall mean $27,000,000, subject to adjustment, increase or decrease pursuant to Section 1.1(b).

"206 PROPERTY OPTION PAYMENT" has the meaning set forth in Section 6.3.

"UNIT" means a unit of limited partnership interest in BPLP (whether a Common Unit or a Preferred Unit).

"UNIT HOLDER" means any Existing Partner which receives or may receive Units hereunder.

"UNIT VALUE" has the meaning set forth in Section 1.1(d)(v).

"WARRANTIES" shall mean all presently effective warranties or guaranties and all warranties or guaranties which will be effective or are anticipated to be effective upon completion of the construction and development of the Properties in accordance with the Plans and Specifications, including in any such event, all construction and building component labor and/or materials warranties and guarantees from contractors and/or sub-contractors inuring to either Property Owner's benefit from any contractors, subcontractors, suppliers, servicemen or materialmen in connection with the Property, including, without limitation, the construction, renovation, repairs or alterations of any Improvements, any Personal Property or any tenant improvements.

"Willful Breach" shall mean with respect to the 206 Property or the 510 Property, as the case may be, an intentional breach by the applicable Property Owners (or their affiliates) of any of their respective obligations under Sections 4.1, 4.3, 4.4, 4.7 or the first sentence of Section 4.11, with respect to the 206 Property or the 510 Property, as applicable, provided however, that if the applicable Property Owner or Alan B. Landis promptly undertakes to cure each such breach using commercially reasonable efforts and thereafter continuously and diligently pursues such cure to completion, no such Willful Breach shall be deemed to have occurred.

ARTICLE 1 - CONTRIBUTION AND CONVEYANCE OF PROPERTY

1.1 CONTRIBUTION AND CONVEYANCE.

(a) Agreement of Existing Partners to Convey Partnership Interests in the Property Owners. Each Existing Partner agrees, subject to the terms and conditions of this Agreement, to assign, transfer and otherwise convey on the applicable Closing Date all of its Partnership Interests in the Property Owners to BPLP pursuant to an Assignment and Assumption of Partnership Interest(s) in the form attached hereto as Exhibit 9. Each Existing Partner has

elected to receive for each such Partnership Interest either cash, Common Units or Preferred Units, as set forth opposite such Existing Partner's name on Schedule A. In the case of any Existing Partner that has elected to receive Common Units or Preferred Units, such Existing Partner has previously delivered a Representation Letter to BPLP.

(b) 206 Property Contribution Price. At the Closing of the 206 Property, subject to the terms and conditions of this Agreement, BPLP shall accept conveyance of the Partnership Interests, and shall (x) pay by wire transfer of immediately available funds the cash consideration payable to each Existing Partner pursuant to instructions to be provided by each such Existing Partner prior to the Closing, and (y) issue the Units to the Existing Partners receiving Units hereunder, such Units to be issued free and clear of any claims, liens, voting agreements, options, charges or encumbrances or restrictions of any kind, nature or description (other than as may be created pursuant to this Agreement or by any Landis Party). The amount of cash or Units paid or issued pursuant to this Section 1.1(b) shall equal the 206 Property Contribution Price, subject to adjustment, increase or reduction as more particularly set forth in this Agreement (including without limitation, Section 1.1(d) below). Notwithstanding anything to the contrary contained in this Agreement, BPLP shall receive a credit against and in reduction of the portion of the 206 Property Contribution Price which is payable to the Property Owner on the 206 Closing Date in an amount equal to (i) the Covance-Studley Lease Commission (except only to the extent that Covance certifies to BPLP on or before the 206 Closing Date that such amount has been paid in full by 206 Associates) and (ii) the Covance Tenant Improvement Allowance (except only to the extent of such allowance that Covance certifies to BPLP on or before the 206 Closing Date has been paid by 206 Associates). Upon receipt of such credit, BPLP shall agree to pay such Covance-Studley Lease Commission and the Covance Tenant Improvement Allowance up to the amount of such credit with respect to each item. The 206 Property Contribution Price shall be reduced or increased, as applicable, by the amount of any prorations described in Article 5, and other closing adjustments or costs which are the responsibility of or to be credited to the Property Owner and/or BPLP, as applicable. Property Owner acknowledges receipt of the 206 Property Option Payment on the date of this Agreement, which amount shall not, however, be credited in reduction of the portion of the 206 Property Purchase Price which is payable to Property Owner on the 206 Closing Date.

(c) 510 Property Contribution Price. At the Closing of the 510 Property, subject to the terms and conditions of this Agreement, BPLP shall accept conveyance of the Partnership Interests, and shall (x) pay by wire transfer of immediately available funds the cash consideration payable to each Existing Partner pursuant to instructions to be provided by each such Existing Partner prior to the Closing, and (y) issue the Units to the Existing Partners receiving Units hereunder, such Units to be issued free and clear of any claims, liens, voting agreements, options, charges or encumbrances or restrictions of any kind, nature or description (other than as may be created pursuant to this Agreement or by any Landis Party). The amount of cash or Units paid or issued pursuant to this Section 1.1(c) shall equal the 510 Property Contribution Price, subject to adjustment, increase or reduction as more particularly set forth in this Agreement

(including without limitation, Section 1.1(d) below). The 510 Property Contribution Price shall be reduced or increased, as applicable, by the amount of any prorations described in Article 5 and other closing adjustments or costs which are the responsibility of or to be credited to the Property Owner and/or BPLP, as applicable. In addition, at the 510 Closing Date, BPLP shall receive a credit against and in reduction of the portion of the 510 Property Contribution Price then payable, in an amount equal to the NML Mortgage Credit. Property Owner acknowledges receipt of the 510 Property Option Payment on the date of this Agreement, which amount shall not, however, be credited in reduction of the portion of the 510 Property Purchase Price which is payable to Property Owner on the 510 Closing Date.

(d) Certain Provisions Regarding the Consideration to be Delivered for the Partnership Interests.

(i) Value of Units. For purposes of determining the value of a Unit to be delivered at each Closing in accordance with the terms of this Agreement, all Units (Common and Preferred) shall have a value of $34.00 per Unit.

(ii) Assigned Values. Each Property has an Assigned Value as set forth on Schedule C. The aggregate amount of the cash and Units that each Existing Partner in a particular Property Owner has elected to receive, as set forth on Schedule A, is equal to the Assigned Value for that Property Owner's Property. Each Existing Partner acknowledges and agrees that the Assigned Value for each Property is subject to adjustment, proration and other limitations to the extent provided in this Agreement (for example, pursuant to clause (iv) below, on account of outstanding Mortgage Debt). In the event of any reduction in the aggregate consideration to be paid for all of the Partnership Interests in a Property Owner, such reduction shall be applied pro rata to all of the Existing Partners of such Property Owners based on the aggregate value of cash and Units that each has elected to receive prior to such reduction as set forth on Schedule A, by reducing the cash and Units (pro rata as between cash and Units) to be received by such Existing Partner at Closing, unless the Landis Parties elect for such reduction to be applied to the Existing Partners of such Property Owners otherwise by giving written notice to BPLP not less than five (5) business days prior to the Closing.

(iii) Failure to Convey Partnership Interests. The parties hereto have agreed that it is a material term of this Agreement that the Properties be acquired by BPLP through the conveyance and assignment to BPLP by each Existing Partner of 100% of each Existing Partner's Partnership Interests in each applicable Property Owner such that 100% of the partnership interests in each applicable Property Owner is conveyed to BPLP, rather than through the Property Owners' transfer of their respective Property to BPLP. In the event any Existing Partner fails to or is unable to transfer 100% of such Existing Partner's Partnership Interests to BPLP pursuant to Section 1.1, such failure shall be a default under this Agreement, giving rise to BPLP's right to seek specific performance against such Existing Partner with respect to such conveyance. Notwithstanding anything to the contrary contained in this Agreement, in the event

any Existing Partner fails to or is unable to transfer 100% of such Existing Partner's Partnership Interests to BPLP pursuant to Section 1.1, but subject to the satisfaction of all other conditions precedent under this Agreement, the applicable Property Owner in which such Existing Partner owns the Partnership Interests which are not then being transferred, shall convey the affected Property directly to BPLP (any such Property, a "FEE PROPERTY") for the applicable portion of the Contribution Price allocable thereto. In connection with the conveyance of a Fee Property to BPLP, the applicable Property Owner shall deliver a Representation Letter and an amount equal to all real estate transfer taxes and other similar amounts payable with respect to such direct transfer shall be deducted from the portion of the Contribution Price allocable to such property to be delivered to the applicable Property Owner (and/or its constituent Existing Partners) at Closing and BPLP shall assume the Assumed Liabilities which are attributable to such Fee Property.

(iv) Certain Adjustments to the Contribution Price for the Partnership Interests. The applicable portion of the Contribution Price payable to the Existing Partners for the Partnership Interests of a Property Owner (or to a Property Owner in the event of a direct conveyance pursuant to Section 1.1(d)(iii) above) shall be reduced by (A) all unpaid principal of and accrued and unpaid interest on the Mortgage Debt of such Property Owner as of the Closing Date and (B) in the case of the Partnership Interests in 510 Associates, the NML Mortgage Credit. In addition, and notwithstanding anything to the contrary contained herein, in the event that at the 206 Closing Date, a temporary certificate of occupancy has been issued, but a final certificate of occupancy has not yet been issued, the 206 Property Contribution Price shall be reduced by any amount equal to the remaining costs to 206 Associates (and specifically excluding costs which will be paid for by Covance) necessary to obtain a final certificate of occupancy with respect to such 206 Property, as such costs are reasonably agreed to by Alan B. Landis and BPLP. In addition, and notwithstanding anything to the contrary contained herein, in the event that at the 510 Closing Date, a temporary certificate of occupancy has been issued, but a final certificate of occupancy has not yet been issued, the 510 Property Contribution Price shall be reduced by any amount equal to the remaining costs to 510 Associates (and specifically excluding costs which will be paid for by Raytheon) necessary to obtain a final certificate of occupancy with respect to such 510 Property, as such costs are reasonably agreed to by Alan B. Landis and BPLP.

(v) Minimum Dollar Value of Units Delivered. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate value, based on the assumed value of $34.00 per Unit (such aggregate value, the "UNIT VALUE"), of the Common Units and Preferred Units to be delivered at the Closing to the Existing Partners, if applicable, who have elected pursuant to Schedule A to receive Units be less than the excess of (x) (i) One Hundred Million Dollars ($100,000,000) or (ii) Eighty Five Million Dollars ($85,000,000) in the event the Prohibited Fee Properties (as defined in the Contribution Agreement) have not then been conveyed to BPLP, over (y) the aggregate value of the Units which the Landis Parties (for such purpose only, as defined in the Contribution Agreement) received in consideration of the Developed Properties and the Assets pursuant to the Contribution Agreement,

(the "MINIMUM UNIT VALUE"), and to the extent that, due to prorations or reductions at the Closing, the Unit Value will be less than the Minimum Unit Value, then the parties hereto agree to negotiate in good faith a reallocation of the form of aggregate Contribution Price so that the portion of the Contribution Price which will be paid in cash will be reduced and the portion which will be paid in Units will be increased.

Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate value (such aggregate value, the "PREFERRED UNIT VALUE"), of the Preferred Units to be delivered at the Closing to the Existing Partners who have elected pursuant to Schedule A to receive Preferred Units be less than the excess of (x) (i) Forty Million Dollars ($40,000,000) or (ii) Thirty Four Million Dollars ($34,000,000) in the event the Prohibited Fee Properties have not then been conveyed to BPLP, over (y) the aggregate value of the Preferred Units which the Landis Parties (for such purpose only, as defined in the Contribution Agreement) received in consideration of the Developed Properties and the Assets pursuant to the Contribution Agreement (the "MINIMUM PREFERRED UNIT VALUE"), and if, due to prorations or reductions at the Closing, the Preferred Unit Value would be less than the Minimum Preferred Unit Value, then the parties hereto agree to negotiate in good faith a reallocation of the form of aggregate Contribution Price so that either (A) no Preferred Units will be issued and in lieu thereof either cash or Common Units will be issued (but the condition set forth in the preceding paragraph regarding the Minimum Unit Value must be satisfied after such adjustment) or (B) the portion of the Contribution Price which will be paid in Preferred Units will be increased to the Minimum Preferred Unit Value and the portion of the Contribution Price which will be paid in cash or Common Units will be reduced.

1.2 CLOSING DATE. Unless this Agreement is sooner terminated pursuant to its terms, if the Closing Trigger Events occur with respect to the 206 Property or the 510 Property (as the case may be), then either party may, by notice to the other party, request that a Closing occur with respect to such Property within fifteen (15) days after delivery of such notice and the closing (each, a "CLOSING") of the acquisition of each of the 206 Property (the "206 CLOSING DATE") and the 510 Property (the "510 CLOSING DATE"), respectively, shall take place on the date designated in such notice by BPLP or Alan B. Landis, as the case may be, which date shall be not more than thirty (30) days after satisfaction (or waiver by such party in writing) of the Closing Trigger Events with respect to such Property. Each Closing shall occur in the offices of BPLP or its counsel in New York, New York on the applicable Closing Date, unless otherwise agreed in writing by Alan B. Landis and BPLP. Each Closing shall occur pursuant to closing arrangements reasonably satisfactory to Alan B. Landis and BPLP. This Agreement shall terminate automatically if on July 1, 2010 the Closing Trigger Events shall not have occurred.

1.3 ALLOCATION OF CONTRIBUTION PRICE AND FORM OF CONSIDERATION. Attached hereto as Schedule A-1 is a schedule (the "SCHEDULE OF PARTNERS") containing (i) an identification of all Existing Partners, (ii) an allocation of Assigned Value to the Existing Partners of each Property Owner and (iii) an identification of which Existing Partners have elected to receive cash, Common Units or Preferred Units upon the conveyance of their respective Partnership Interests. Neither

BPLP nor Boston Properties shall have any liability or responsibility in any way with respect to the preparation of the Schedule of Partners or the determination of the allocations described above and on such Schedule, and BPLP and Boston Properties shall be entitled to rely on the Schedule of Partners in full and without inquiry. Each Existing Partner who has elected to receive Units shall receive such Units (subject to adjustment and limitation as set forth herein) and shall be admitted as a limited partner in BPLP (if and to the extent not already a limited partner of BPLP) in accordance with the terms of the Limited Partnership Agreement upon Closing only if such Existing Partner (i) agrees to be bound by and comply with the terms of the Limited Partnership Agreement by executing and delivering to BPLP at Closing a Limited Partner Signature Page in the form attached hereto as Exhibit 10, (ii) delivers an executed Representation Letter and (iii) executes the Registration Rights Agreement.

1.4 BLUE SKY COOPERATION. The Property Owners and each Existing Partner who is to receive Units shall cooperate and do all acts as may be reasonably required or requested by BPLP to enable BPLP to fulfill any requirement under state Securities Law to qualify the Units for issuance to such Existing Partners.

1.5 INITIAL UNIT DISTRIBUTIONS. The Landis Parties acknowledge and agree that the first quarterly distribution paid by BPLP on any Units which may be issued pursuant to this Agreement (i) shall be with respect to the quarter in which such Units are issued and (ii) shall be prorated based on the number of days during such quarter for which such Units are outstanding.

1.6 REPAYMENT/ASSUMPTION OF MORTGAGE DEBT. All payments of principal and interest, and all other amounts of any kind or nature, on the Mortgage Debt and the 510 Construction Financing shall be the sole cost and expense of the Landis Parties and the applicable Existing Partners. At the 206 Closing, BPLP, at the Landis Parties sole cost and expense, shall cause the 206 Construction Loan to be prepaid in full, and shall cause the holder of the 206 Construction Loan to deliver the Mortgage Debt Prepayment Documents with respect thereto in accordance with Section 2.1(d) below. At the 510 Closing, 510 Associates, at its sole cost and expense, shall cause the holder of the 510 NML Loan to execute and deliver 510 NML Loan Assumption Documents in accordance with Section 2.1(d) below. In connection with the making of the 510 NML Loan, 510 Associates shall, at 510 Associates sole cost and expense, cause the 510 Construction Financing to be repaid in full and all documents evidencing such 510 Construction Financing to be released and, to the extent applicable, otherwise discharged of record. The Landis Parties shall bear all costs and expenses of any kind or nature incurred in connection with the 510 NML Commitment and the 510 NML Loan which relate to the period ending immediately after the closing of the loan contemplated by such 510 NML Commitment and this Agreement (except only the NML Closing Costs), which loan is anticipated to be entered into after the date hereof, including, without limitation, any and all costs, losses or damages (including all such amounts which are or may be payable to NML or any other lender under the 510 NML Commitment) of any kind or nature which may be incurred by the Landis Parties or BPLP in the event of a breach under the 510 NML

Commitment, or in the event the loan contemplated thereby does not close, for any reason, other than a willful breach by BPLP.

ARTICLE 2 - CERTAIN COVENANTS AND CONDITIONS TO CLOSING

2.1 CERTAIN COVENANTS AND CONDITIONS TO BPLP'S OBLIGATIONS. The obligation of BPLP to consummate the transactions contemplated hereunder shall be subject to the satisfaction or waiver by BPLP of each of the conditions set forth below on or before the Closing Date. BPLP may waive any condition specified in this Section 2.1 if it executes a writing so stating at or prior to the applicable Closing with respect to each applicable Property or if it elects to close with respect to such Property, notwithstanding non-fulfillment. Notwithstanding anything to the contrary contained herein, all conditions to closing and other matters under this Agreement which relate solely to either the 206 Property or the 510 Property shall not be a precondition to the closing of the other Property.

(a) Closing Trigger Events; Architect's and Engineer's Certificate.

(i) The Closing Trigger Events shall have occurred (x) with respect to the 206 Property, on or before July 1, 2010 or such later date as BPLP may agree to in writing in its sole discretion and (y) with respect to the 510 Property, on or before July 1, 2010 or such later date as BPLP may agree to in writing in its sole discretion.

(ii) BPLP shall have received a certification ("ARCHITECT'S AND ENGINEER'S CERTIFICATE"), in the form attached hereto as Exhibit 1, from one (1) or more of the architects and engineers responsible for overseeing the development and construction on each Property (excluding, however, all portions of such construction and development which are undertaken by tenants pursuant to leases). Notwithstanding the foregoing, in the event that the applicable Property Owner is unable, despite its good faith efforts (but without the obligation to spend amounts in excess of de minimis amounts) to obtain Architect's and Engineer's Certificates which include numbered items 3, 5, 6, 7 and/or 8, the applicable Property Owner shall so notify BPLP, in writing, not less than twenty (20) days prior to the applicable Closing. In such event, the substantive matters contained in such numbered items which are not so certified shall become preconditions to BPLP's obligation to close hereunder, as if fully set forth in this Section 2.1.

(b) Title/Survey. On the applicable Closing Date, the Title Company shall irrevocably commit, subject only to the payment by BPLP of all applicable title insurance premiums related thereto, to issue its title insurance policy in form customary in New Jersey and containing the endorsements and affirmative insurance listed on Schedule H or as identified on the Preliminary Report, and subject only to the exceptions and other matters contained in the Preliminary Report or otherwise agreed to by BPLP. The applicable Landis Parties, on or before the Closing Date, shall have executed and delivered to the Title Company their certifications and

affidavits which are attached hereto as Exhibit 11. On or before the applicable Closing Date, the applicable Property Owner shall provide to BPLP an "as-built" survey of the applicable Real Property, made in accordance with standards reasonably agreed to by the applicable Property Owner and BPLP, by one or more surveyors reasonably satisfactory to BPLP, and certified to BPLP, the Title Company and any lenders requested by BPLP.

(c) Consents. It shall be a condition to BPLP's obligation to close that, on or before the date of this Agreement, Property Owners and the Existing Partners shall have obtained and delivered to BPLP all authorizations, consents, approvals and waivers from all partners and all material authorizations, consents, approvals and waivers from all other Persons (as approved by BPLP pursuant to the terms of this Section, collectively, the "CONSENTS", provided that Consents shall not include any such authorization, consent or approval required to be obtained by BPLP or Boston Properties), including without limitation Consents from each of the Existing Partners and all applicable Authorities, necessary (i) to enable each Property Owner to convey the Properties to BPLP directly or through the sale or other conveyance of 100% of the Partnership Interests in each Property Owner, and to enable the Existing Partners to convey their interests in Property Owners to BPLP, all in accordance with the terms of this Agreement and all other agreements by which the Property Owners or the Properties are bound or to which the Property Owners or the Properties are subject, (ii) to enable the Property Owners and the Existing Partners to perform all of their respective obligations under this Agreement and the Related Agreements, including without limitation, the right to enter into and perform their respective obligations under the Contribution Agreement, and (iii) to permit issuance of the Units and the payment of cash, if applicable, to the Existing Partners in accordance with all applicable Securities Laws and the organizational documents of each Property Owner and each Existing Partner (and to approve any necessary amendments to such organizational documents in order to enable the contemplated transactions to occur). The form and substance of the Consents shall be reasonably satisfactory to BPLP, and duly authorized, executed and delivered copies thereof, (x) from each Existing Partner in form and substance reasonably satisfactory to BPLP, shall have been delivered to BPLP on or before the date of this Agreement and (y) from each other Person in form and substance reasonably satisfactory to BPLP, shall have been delivered to BPLP on or before the applicable Closing Date it being agreed by the parties that such Consents may be in substantially the same form as utilized in connection with the conveyance of the Developed Properties pursuant to the Contribution Agreement.

(d) Mortgage Lender's Pay-Off Letters/Assumption Documents - 510 NML Loan. With respect to the 206 Property, 206 Associates shall have obtained and delivered to BPLP on or before the 206 Closing Date a binding pay-off letter from the holder of the 206 Construction Financing, permitting a full payoff of such 206 Construction Financing held by it on or after the 206 Closing Date for a sum certain, together with any other documents required to evidence the release or discharge of such indebtedness (as reasonably approved by BPLP pursuant to the terms of this Section below, collectively, the "MORTGAGE DEBT PREPAYMENT DOCUMENTS"), which documents shall be approved if they are substantially similar to the Mortgage Debt

Prepayment Documents delivered on the date of this Agreement pursuant to the Contribution Agreement. With respect to the 510 Property, the 510 Construction Financing encumbering such 510 Property shall be refinanced on or before the 510 Closing Date in accordance with and pursuant to the 510 NML Commitment. The loan documents evidencing such refinanced mortgage loan shall be substantially similar to the mortgage documents (the "NML COMPARISON DOCUMENTS") evidencing the loan from NML to an affiliate of BPLP secured by certain real property located in Reston, Virginia, as such documents exist on the date of this Agreement, with only such changes as are necessary to reflect the terms and conditions of the 510 NML Commitment which differ from the terms of such loan (such changes, in both form and substance, to be reasonably acceptable to BPLP) and such other changes as may be reasonably acceptable to both 510 Associates and BPLP (including, without limitation, such changes as may be necessary in order to reflect New Jersey specific remedies customarily included in mortgage loan documents comparable to the NML Comparison Documents). The loan documents evidencing the refinanced mortgage loan from NML pursuant to the 510 NML Commitment shall be subject to the prior written approval of BPLP, such approval not to be unreasonably withheld or delayed; and deemed granted if such loan documents are not disapproved by BPLP within five (5) Business Days after receipt by BPLP of the loan documents in the form to be executed by all parties thereto (and subsequently thereafter executed in such form. Notwithstanding the foregoing, BPLP shall not disapprove any such loan documents based solely upon provisions which are included in the NML Comparison Documents or in the loan documents evidencing the mortgage loan from NML executed and delivered pursuant to and in accordance with the 500 Series NML Commitment (as defined in the Contribution Agreement) and the Contribution Agreement (but only if and to the extent that the 500 Series Properties have then been acquired by BPLP), to the extent that such matters are not required to be modified in accordance with this provision and are otherwise consistent with the 510 NML Commitment. Each Property Owner shall obtain and deliver to BPLP on or before the applicable Closing Date, and BPLP shall cooperate to the extent reasonably necessary in connection therewith, all applicable approvals, consents, acknowledgments, agreements and authorizations from the holder of the 510 NML Loan in order (i) to permit the 510 NML Loan to be assumed by BPLP in connection with the Closing of the 510 Property or (ii) to permit the 510 Property to be acquired by BPLP subject to the 510 NML Loan (all documents in connection therewith, the "510 NML LOAN ASSUMPTION DOCUMENTS"). The parties hereto acknowledge and agree that the documents evidencing the 510 NML Loan may, if reasonably agreed to by BPLP and 510 Associates, be entered into directly between NML and BPLP. The 510 NML Loan Assumption Documents shall contain such amendments or modifications to the existing documents evidencing the 510 NML Loan as BPLP may reasonably request with such modifications and as the lenders may reasonably request and as be reasonably satisfactory to BPLP , which documents shall be approved if they are substantially similar to the Mortgage Debt Assumption Documents delivered on the date of this Agreement pursuant to the Contribution Agreement. It shall be a condition to BPLP's obligations under this Agreement that the Mortgage Debt Prepayment Documents and the 510 NML Loan Assumption Documents shall be in form and substance reasonably satisfactory to BPLP.

(e) Accuracy of Representations and Warranties. The representations and warranties of Alan B. Landis and the Existing Partners contained herein shall be true and correct as and to the extent made as of the date of this Agreement and as of the applicable Closing Date (except with respect to any representations or warranties made as of a specific date, which representations and warranties shall continue to be true and correct as of such specified date and except further for any breaches of representations and warranties identified on the Confirmation Certificate), and a certificate to such effect shall have been executed and delivered by Alan B. Landis and the Existing Partners as of the applicable Closing Date (such certificate, the "CONFIRMATION CERTIFICATE"); provided, however, that the Confirmation Certificate may identify breaches of or other changes in the representations and warranties ("IDENTIFIED BREACHES"), and shall include a description of each such breach in reasonable detail, together with such person's good faith estimate of the Losses attributable to or expected to be incurred in connection with such breaches and the basis for the amount of the Losses attributable to or expected to be incurred in connection with each such breach.

(f) Opinion of Counsel. The Property Owners shall have delivered to BPLP an opinion of Motola Klar & Dinowitz, LLP in form attached hereto as Exhibit 12, dated as of each applicable Closing Date.

(g) Absence of Litigation. No Action shall be pending or overtly (whether orally or in writing) threatened against the Property Owners, the Existing Partners, BPLP, Boston Properties, or the Property, which (i) questions the validity or legality of the transaction contemplated under this Agreement or the Related Agreements or (ii) would have a Material Adverse Effect. At each Closing, the applicable Property Owner shall certify as to the foregoing items (i) and (ii) to the extent they (A) regard such Property Owner, the Existing Partners or the Property being conveyed by such Property Owner or (B) regard BPLP, which certification pursuant to item (B) shall be to the Landis Parties' Knowledge and shall relate solely to Actions which are pending or overtly (whether orally or in writing) threatened by the Existing Partners and/or the direct or indirect owners of the Existing Partners.

(h) Contracts. Neither Property Owner shall have entered into any Contract with respect to the Property (other than Assigned Contracts) that will survive the Closing Date for such Property and be binding on BPLP, except as disclosed on the Schedule of Agreements attached hereto as Schedule J.

(i) Estoppel Certificates. BPLP shall have received an estoppel certificate from each of Covance with respect to the 206 Property) and Raytheon (with respect to the 510 Property) under the Leases (each, an "ESTOPPEL") in the form attached hereto as Exhibit 2, or as otherwise agreed upon by BPLP and the Landis Parties, without changes or additional notations (other than as may be reasonably acceptable to BPLP, provided that such changes or additional notations do not effect a change in the substance of the applicable Estoppel), dated not earlier than thirty (30)

days prior to the Closing Date, confirming the accuracy of the information set forth on such Estoppel.

(j) Delivery of Sellers' Documents. At each Closing, the Property Owner shall deliver to BPLP the following with respect to the applicable Property, and in the case of documents, such deliveries shall be in form and substance reasonably satisfactory to BPLP and Property Owner:

(i) Intentionally Omitted;

(ii) Intentionally Omitted;

(iii) Original Documents and Files. To the extent not previously delivered to BPLP and in Property Owner's possession or under its control, originals of any of the Assigned Contracts, Leases, Plans and Specifications, Construction Budgets and Licenses, or if the originals are not in Property Owner's possession or control, certified copies thereof, or a certificate of the general partner of the applicable Property Owner which certifies that originals or copies of all such documents are located at the offices of the Property Owners;

(iv) Tax Bills. Copies of the most currently available tax bills for the Property and materials relating to any pending real estate tax assessment protests and proceedings;

(v) Management and Service Agreement(s). Evidence of termination or assignment, as applicable and at BPLP's election, of all management and other service agreement(s) in effect with respect to the Properties, as of the applicable Closing Date;

(vi) Payoff of 206 Construction Financing/Assumption of 510 NML Loan. As applicable, the 510 NML Loan Assumption Documents with respect to the 510 Property and the Mortgage Debt Prepayment Documents with respect to the 206 Property;

(vii) Assignment of Warranties, Etc. An assignment of all Warranties and Plans and Specifications, if applicable;

(viii) Fee Property and/or Partnership Interest Conveyancing Documents. If and to the extent applicable (x) in connection with each Fee Property, a deed for such Fee Property, a bill of sale, an assignment and assumption of Leases, an assignment of Intangibles and an assignment and assumption of the Assigned Contracts and the Assumed Liabilities and/or (y) an Assignment and Assumption of Partnership Interests in form attached hereto as Exhibit 9 and other conveyancing documents, in form and substance reasonably satisfactory to BPLP, as are necessary or appropriate to transfer the applicable Property to BPLP free and clear of all liens, claims and encumbrances, except for the Permitted Exceptions (collectively, the "CONVEYANCING DOCUMENTS"); the Property Owners and the Existing Partners shall have also delivered true and

complete copies of all organizational documents relating to the Property Owners and the Existing Partners, certified as true and complete by a general partner or executive officer of each such Person.

(ix) Entity Transfer Certificates. For each Property Owner and each Existing Partner, an entity transfer certification confirming that such Property Owner and Existing Partners are not "foreign persons" as defined in Section 1445(f)(3) of the Code, provided, that if such certificate is not delivered, BPLP shall make such withholding as is required by law;

(x) Intentionally Omitted;

(xi) UCC Searches. UCC searches from the jurisdictions listed on Schedule K hereto showing any and all filings against Property Owners and Existing Partners, if any, as debtor or lessor. There shall exist no filings evidencing a lien, encumbrance, claim, security interest or other encumbrance in the relevant real property and other UCC filing offices for the applicable State (or county or other locality where the relevant property is located or where the Existing Partners are domiciled) against Property Owners that pertain to the Property, the Partnership Interests or the Property Owners as of the applicable Closing Date, except only with respect to the 510 NML Loan; and

(xii) Other. Such other documents, instruments, consents, authorizations or approvals as may be reasonably requested by BPLP, its counsel or the Title Company, and that may be reasonably necessary to consummate the transaction that is the subject of this Agreement and the Related Agreements and to otherwise effect the agreements of the parties hereto, including, without limitation, as required under this Section except that the Landis Parties shall have no obligation to deliver any document, instrument, certificate, consent, authorization or approval which is not otherwise contemplated under this Agreement or the Related Agreements which increase the liabilities of the Landis Parties hereunder or under the Related Agreements other than de minimis amounts.

(k) Proceedings. All corporate and other proceedings regarding the Landis Parties in connection with the transactions contemplated by this Agreement and any other agreement, instrument or document required to be executed and delivered by the Landis Parties hereunder, and all documents incident thereto, shall be in form and substance reasonably satisfactory to BPLP and its counsel, and BPLP shall have received all such originals or certified or other copies of such documents as BPLP or its counsel may reasonably request.

(l) Delivery of the Unit Holder Documents. At Closing, each of the Unit Holders who is to receive Units shall have delivered to BPLP (i) a signature page to the Limited Partnership Agreement and an executed copy of the Registration Rights Agreement and Lock-Up Agreement in the form attached hereto as Exhibit 8 (the "REGISTRATION RIGHTS AGREEMENT"), each dated as of the Closing Date, duly executed and delivered and (ii) to the extent not previously delivered to BPLP or dated more than thirty (30) days prior to Closing, a Representation Letter.

(m) Association Estoppels. The applicable Property Owners shall have delivered to BPLP estoppel certificates from all parties under any associations, if any, as shall be identified by BPLP in the exercise of its reasonable business judgment affecting the Property, dated no earlier than fifteen (15) days prior to the Closing Date, each in form and substance reasonably satisfactory to BPLP (each, an "ASSOCIATION ESTOPPEL"), which shall be satisfactory if and to the extent such estoppels are in substantially similar form to those delivered to BPLP in connection with the acquisition of the Developed Properties pursuant to the Contribution Agreement.

(n) Absence of Material Adverse Change. Since the date of this Agreement there shall not have been any material adverse change in or to the condition, financial or otherwise, earnings, business affairs, properties or results of operations of Covance or Raytheon that would have a Material Adverse Effect on the Properties, individually or taken as a whole.

(o) Material Adverse Effect. BPLP shall have the right to terminate this Agreement in its entirety if, as of either Closing Date, there exist breaches of representations and warranties of the applicable Landis Parties (whether or not such breaches are Identified Breaches) which are reasonably expected to result in Losses which have a Material Adverse Effect on the Partnership Interests or either of the Properties, in each case taken as a whole.

(p) Ownership. A fully completed Schedule A-1 shall have been delivered to BPLP, such Schedule A-1 shall have been certified by each Existing Partner as being true and correct in all respects with respect to such Existing Partner, and Transferee shall have received copies of documentation that enable it to reasonably verify the information set forth in such Schedule A-1.

2.2 CONDITIONS TO THE OBLIGATIONS OF THE LANDIS PARTIES. The obligation of the Landis Parties to consummate the transactions contemplated hereunder shall be subject to the satisfaction or waiver by the Landis Parties of each of the conditions set forth below on or before the Closing Date. The Landis Parties agree that Alan B. Landis may waive (on behalf of all Landis Parties) any condition specified in this Section 2.2 if he executes a writing so stating at or prior to Closing or such condition will be waived if the Landis Parties elect to close notwithstanding non-fulfillment.

(a) Accuracy of Representations and Warranties. All representations and warranties of BPLP hereunder shall be true and correct as and to the extent made as of the date of this Agreement and as of the applicable Closing Date (except with respect to any representations or warranties made as of a specific date, which representations and warranties shall continue to be true and correct as of such specified date), and a certificate to such effect shall be executed and delivered by BPLP as of the Closing Date.

(b) Execution of Limited Partnership Agreement. BPLP shall have executed and delivered to the Unit Holders an executed copy of an amendment to the Partnership Agreement

admitting such persons as limited partners thereto with the applicable number of Common Units or Preferred Units together with a certificate of Boston Properties, as general partner of BPLP, certifying the issuance of the applicable number and type of Units to such persons and further certifying that the Certificate of Designations of Series One Preferred Units shall then be effective.

(c) Registration Rights Agreement. BPLP shall have executed and delivered to the Unit Holders the Registration Rights Agreement.

(d) Opinion of Counsel. BPLP shall have delivered to the Landis Parties an opinion of GPH, dated as of the Closing Date, in form attached hereto as Exhibit 12.

(e) Mortgage Debt. BPLP shall have executed and delivered the 510 NML Loan Assumption Documents.

(f) Delivery of Consideration. BPLP shall have paid the consideration (including, if applicable, the repayment of the 206 Construction Financing) for the contribution, conveyance, assignment or other transfer of the Partnership Interests (or the fee interest, as applicable) in accordance with Sections 1.1(b) and 1.1(c) of this Agreement.

(g) Proceedings. All corporate and other proceedings regarding BPLP in connection with the transactions contemplated by this Agreement and any other agreement, instrument or document required to be executed and delivered by BPLP hereunder and all documents incident thereto, shall be in form and substance reasonably satisfactory to the Landis Parties and its counsel, and the Landis Parties shall have received all such originals or certified or other copies of such documents as the Landis Parties or its counsel may reasonably request.

(h) Absence of Litigation. No Action shall be pending or overtly (whether orally or in writing) threatened against BPLP or Boston Properties, which (i) questions the validity or legality of the transaction contemplated under this Agreement or the Related Agreements as it relates to BPLP or Boston Properties or (ii) would have a material adverse effect on BPLP or Boston Properties. At each Closing, BPLP shall certify as to the foregoing and shall further certify that, except as may have been previously disclosed in writing to the Landis Parties (or otherwise disclosed by the Landis Parties to BPLP), to BPLP's Knowledge, there are no Actions which are pending or overtly (whether orally or in writing) threatened by the Existing Partners and/or the direct or indirect owners of the Existing Partners in connection with the transactions contemplated by this Agreement.

(i) Other. Such other documents, instruments, consents, authorizations or approvals as may be reasonably requested by the Landis Parties, its counsel or the Title Company, and that may be reasonably necessary to consummate the transaction that is the subject of this Agreement and the Related Agreements and to otherwise effect the agreements of the parties hereto, including, without limitation, as required under this Section except that BPLP shall have

no obligation to deliver any document, instrument, certificate, consent, authorization or approval which is not otherwise contemplated under this Agreement or the Related Agreements which increase the liabilities of BPLP hereunder or under the Related Agreements other than de minimis amounts.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES OF THE LANDIS PARTIES. Alan B. Landis and the Existing Partners hereby represent and warrant to BPLP as of the date of this Agreement and as of the applicable Closing Date except with respect to any representations and warranties made as of a specific date, which shall be remade on the applicable Closing Date as of such specific date (but, in all such events, with respect to each Existing Partner only, severally (and not jointly) with respect to matters relating to itself, to its Partnership Interests and the Property Owners of which it is a partner and such Property Owners' Property), in each case as follows:

(a) Existence and Power. 206 Associates has been duly formed and is a validly existing limited partnership under the Laws of the State of New Jersey, and 510 Associates has been duly organized and is a validly existing limited liability company under the Laws of the State of New Jersey. Each Property Owner and each Existing Partner has all power and authority under its respective organizational documents to enter into and deliver this Agreement and all other documents to be executed and delivered in connection with the transaction that is the subject of this Agreement, including, without limitation, all Related Agreements to the extent they are to be executed by such Property Owner or Existing Partner, and to perform their respective obligations under this Agreement and such Related Agreements. Each Property Owner and Existing Partner has delivered to BPLP a true and complete copy of its limited partnership agreement or limited liability company agreement, as applicable, its certificate of limited partnership or certificate of formation, as applicable. The Existing Partners in the aggregate hold 100% of the Partnership Interests in the Property Owners; Schedule A-1 as attached hereto is true and correct in all respects except for the omission of percentages identifying each Existing Partners' Partnership Interest in each Property Owner. Schedule A-1, as completed and delivered to BPLP at Closing pursuant to Section 2.1(p) shall accurately identify each Existing Partner's Percentage Interest in each Property Owner.

(b) Authorization; No Contravention. The execution and delivery of this Agreement and the Related Agreements by the Property Owners and the Existing Partners and the performance of their respective obligations under all of the foregoing have been duly authorized by all requisite organizational action on the part of the Property Owners and the Existing Partners. This Agreement constitutes and, upon execution thereof, the Related Agreements executed by the Property Owners and the Existing Partners will constitute, the valid, legal and binding obligations of the Property Owners and the Existing Partners. None of this Agreement or the Related Agreements executed by the Property Owners and the Existing Partners will violate, in any

material manner, any term of any material agreement, order or decree to which the Property Owners or the Existing Partners are parties or by which they are bound. Except for the consents and other approvals which have been obtained on or before the date of this Agreement, including without limitation, the consents of the Existing Partners of the Property Owners, the holders of the Mortgage Debt, and the other consents set forth on the attached Schedule L, no consent of any lender, partner, shareholder, beneficiary, tenant, creditor, investor, Authority or other person is required in order for the Landis Parties to enter into this Agreement or the Related Agreements or for the consummation of the transactions contemplated by this Agreement; other than such consents where the failure to obtain would not have a Material Adverse Effect or a material adverse effect on any Landis Parties' ability to consummate the transactions contemplated hereby.

(c) Descriptive Information; Diligence. True, correct and complete copies of all documents identified on Schedule R attached hereto, including, without limitation, (i) the lease entered into between 206 Associates as Lessor and Covance as Lessee (the "COVANCE LEASE"), pursuant to which Covance Inc. will lease 100% of the rentable space in the building being constructed on the 206 Property, and (ii) the Lease entered into between 510 Associates as Lessor and Raytheon as Lessee (the "RAYTHEON LEASE"), pursuant to which Raytheon will lease 100% of the rentable space in the building being constructed on the 510 Property (the Covance Lease and the Raytheon Lease being referred to herein collectively as the "LEASES"), (iii) all corporate, partnership and other or organizational documents relating to the Property Owners and the Existing Partners, and (iv) all other materials identified on Schedule T attached to the Contribution Agreement; have been delivered by or on behalf of the Property Owners to BPLP, or made available to BPLP for review in connection with the transaction contemplated by this Agreement and the Related Documents, and, to the Landis Parties' Knowledge, there are no other material agreements relating to the subject matter thereof in such Property Owner's possession or under its control. Attached hereto as Schedule M is a true, correct and complete list of all leasing commissions and tenant construction, as well as any tenant improvement allowances provided for under the Leases (including, without limitation all such amounts which may be payable by or payable to any Landis Party and/or any affiliates of the Landis Parties). Except only for the Covance-Studley Lease Commissions, all brokerage commissions or compensation in respect of either of the Leases have been, or prior to Closing will be, paid by the applicable Property Owner.

(d) Mortgage Debt. Schedule E attached hereto contains a list of all material documents relating to the Mortgage Debt and the 510 Construction Financing, including without limitation all material documents evidencing, securing or otherwise executed in connection with the Mortgage Debt. Except as set forth in Schedule E, there are no material or binding agreements with any person to provide or obtain any mortgage or other debt relating to the Properties. The Landis Parties have delivered to Transferee true, complete and accurate copies of all of the documents identified on Schedule E. Except only as and to the extent set forth on the attached Schedule E and in the Northwestern Mutual Commitment with respect to the 510 Property, no Landis Party has any obligation of any kind or nature, to NML or any affiliate thereof, whether current, accrued or contingent and whether in connection with any prior

commitment or other agreement to provide financing or otherwise. As of the 510 Closing Date, the 510 NML Loan shall be in full force and effect and no event of default or other default or matter which, with the passage of time or the giving of notice or both, could become any event of default thereunder shall exist, including, without limitation, any matters with respect to the Raytheon Lease and the status of construction and development of the 510 Property. Notwithstanding anything to the contrary contained in this Agreement, to the extent Transferee receives a binding estoppel certificate from a holder of any Mortgage Debt which estoppel certificate specifically confirms information set forth on Schedule E with respect to such Mortgage Debt, the applicable Landis Parties shall be released from all liability hereunder with respect to such confirmed information (including without limitation, any indemnification obligation under Article 7 hereof with respect to such confirmed information), but shall not be released with respect to any other or any unconfirmed information set forth on Schedule E.

(e) Compliance with Law. To the Landis Parties' Knowledge, the Property Owners have not received (x) any written notice alleging that the Property violates any law, rule, regulation, ordinance, code, or interpretation of any Authority (collectively, "LAWS"), including without limitation, Laws relating to zoning, subdivision and land-use matters and the Americans with Disabilities Act or (y) any written notice from any insurer or board of fire underwriters or similar entity that the Property violates, in any material respect, any requirement under any insurance policy issued by such a person; except, in either such event, for violations which have previously been cured. To the Landis Parties' Knowledge, except as disclosed in writing to BPLP prior to Closing, Property Owners have not received any notice from the Architect and Engineer who will issue the Architect's and Engineer's Certificates hereunder that the Property is not, and/or upon completion of the construction and development of the Properties in accordance with the Plans and Specifications will not be, in compliance with all Laws, including without limitation, Laws relating to zoning and land-use matters, the Americans with Disabilities Act and wetlands. To the Landis Parties' Knowledge, Property Owners have not received notice of any special assessment proceedings affecting the Property, in any material respect, and, to the Landis Parties' Knowledge, there is no such assessment, other than immaterial assessments. To the Landis Parties' Knowledge, all licenses, permits, approvals, variances, easements and rights of way, including, without limitation, proof of dedication and authorizations (collectively, the "LICENSES") required for the construction, development, ownership, use or operation of the Properties as anticipated to be used and operated have been validly issued and are in full force and effect, except with respect to those Licenses which, in the ordinary course of business, are not issued until the completion of construction, without the requirement of any additional payment of other obligations or restrictions of or on the Property Owners or the Property, and neither Property Owner has received any written notice, nor otherwise to the Landis Parties' Knowledge, are there any proceedings relating to the revocation or modification of any License. As of the applicable Closing Date, the Property Owner shall have paid all applicable so-called TID (Transportation Improvement District Ordinance) and COAH (Counsel on Affordable Housing) fees, charges and costs and all other fees, charges or costs of any similar nature in connection with the development and/or construction of the Properties, including all off-site road and other improvement costs.

Except as set forth on Schedule N attached hereto, to the Landis Parties' Knowledge, there are no agreements, proffers, and other non-public documents to which any Landis Party or Alan B. Landis or their affiliates is a party relating to land-use restrictions or other conditions limiting or otherwise affecting, in any material respect, the development, construction or operation of the Properties.

(f) (A) Leases. The Leases are in full force and effect. Attached hereto as Exhibit 3 and Exhibit 4, respectively, are true correct and complete copies of the Covance Lease and the Raytheon Lease (including all amendments, side letters, option exercise letters, work letters, guarantees and any other documents, certificates or instruments which may create or affect any current or future obligations of any party under either of the Leases). The Leases, including any applicable guarantees or similar agreements related thereto, have been duly authorized, executed and delivered by all parties thereto. As of the date hereof, occupancy of the Properties and rent commencement by Covance and Raytheon in accordance with the Covance Lease and the Raytheon Lease, respectively, are expected to occur, with respect to the Covance Lease, in November, 1998, and with respect to the Raytheon Lease (as to rent commencement only), in September, 1998. No person or entity has any option or right of first refusal or first opportunity to acquire any interest in the Property or any portion thereof. The Leases identified in this Agreement are the only leases or other rights or grants of occupancy made by Property Owners with respect to all or any part of either of the Properties. As of the 510 Closing Date, the No Pass Through Period under the Raytheon Lease shall have been terminated. As of the 206 Closing Date, Covance shall have unconditionally and irrevocably taken occupancy of the 206 Property and 206 Associates shall have paid and/or performed all obligations of landlord with respect to the Covance Lease which relate to the period ending on the date of such occupancy and rent commencement as provided in the 206 Lease (or, if later, the actual date of such occupancy and rent commencement); including in any such event, without limitation, the completion of all landlord work (on or prior to any specified substantial completion date) and the payment of all tenant allowances and lease commissions in connection therewith. As of the 510 Closing Date, Raytheon shall have unconditionally and irrevocably taken occupancy of the 510 Property and 510 Associates shall have paid and/or performed all obligations of landlord with respect to the Raytheon Lease which relate to the period ending on the date of such occupancy and rent commencement as provided in the 510 Lease (or, if later, the actual date of such occupancy and rent commencement); including in any such event, without limitation, the completion of all landlord work (on or prior to any specified substantial completion date) and the payment of all tenant allowances and lease commissions in connection therewith.

(B) Rent Roll. On or before the applicable Closing Date, a Rent Roll (the "RENT ROLL"), which is a true, complete and correct statement of the information contained therein as of such date (in a manner similar to that set forth on the Rent Roll attached to the Contribution Agreement) shall be delivered to BPLP. As of the applicable Closing Date, there are no monetary, or to the Landis Parties' Knowledge, other material defaults under any of the Leases which have not been cured. Except as set forth on the Rent Roll, there are no "free" or "reduced" rent periods (other than, with respect to "reduced" rent periods, increases in the base

rent payable under the applicable lease based solely on the passage of time, and regardless of whether such increases are in a fixed amount or are based upon a calculation (e.g., consumer price index based increases)), concessions or rebates (whether oral or written) of any kind whatsoever under any of the Leases which would have an effect on or after the Closing Date. Except as set forth in the Rent Roll (but excluding tenant improvement or refurbishment allowances which are set forth in the Leases), no tenant under any lease is entitled to any rebate, concession, deduction or (if based on landlord's actions on or prior to the Closing Date) offset under its lease. Except for security deposits placed with Property Owners, a true and correct list of which is identified on the Rent Roll, none of the Tenants has paid to Property Owners any rent or other charge of any nature under its Lease or otherwise relating to any Property for a period of more than thirty (30) days in advance. Notwithstanding anything to the contrary contained in this Agreement, to the extent BPLP receives an Estoppel from Covance or Raytheon, as applicable, which Estoppel specifically confirms information contained in the Rent Roll with respect to the applicable Lease, the applicable Landis Parties shall be released from all liability hereunder with respect to such confirmed information (including without limitation, any indemnification obligation under Article 7 hereof with respect to such confirmed information), but shall not be released with respect to any other or any unconfirmed information contained in the Rent Roll.

(g) Contracts. Attached hereto as Schedule J is a schedule (the "SCHEDULE OF AGREEMENTS") setting forth a list of all of the Contracts other than Contracts which will be terminated or expire and will be fully satisfied by Property Owner on or prior to the applicable Closing, including in all events, the names of the contracting party, the dates of the Contracts and a listing of all amendments to such Contracts, and identifying each such Contract as a Terminable Contract or a Non-terminable Contract (and, with respect to each Non-terminable Contract, whether or not such Non-terminable Contract is with an Affiliate of any Landis Party). True, complete and correct copies of all Contracts have been provided to BPLP. To the Landis Parties' Knowledge, the Contracts are in full force and effect, and the Terminable Contracts are terminable on not more than thirty (30) days' prior written notice and without payment or penalty of any kind. To the Landis Parties' Knowledge, all Warranties with respect to the Property are listed on Schedule P.

(h) Utilities. As of the applicable Closing Date, all water, sewer, gas, electric, telephone and drainage facilities and all other utilities required by Law and sufficient for the contemplated use and operation of the Property will be installed to the property lines of the Land and will be connected pursuant to valid Licenses and all assessments, fees and other charges related thereto have been paid in full. To the Landis Parties' Knowledge, neither Property Owner has received written notice or otherwise has knowledge that any of the foregoing facilities or utilities are inadequate to service the Property or that they do not meet the requirements of applicable Laws.

(i) Hazardous Substances. To the Landis Parties' Knowledge, the Property Owners have not generated, stored, released, discharged or disposed of, used or handled

Hazardous Substances or Hazardous Wastes (as those terms are defined below) at, upon or from the Properties in material violation of any Law or in connection with which remedial action would be prudent or required under any Law. As used in this Agreement, the terms "HAZARDOUS SUBSTANCES" and "HAZARDOUS WASTES" shall have the meanings set forth in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the regulations thereunder, the Resource Conservation and Recovery Act, as amended, and the regulations thereunder, and the Federal Clean Water Act, as amended, and the regulations thereunder, and such terms shall also include asbestos, petroleum products (except in a naturally occurring state), radon, radioactive materials, lead paint, Urea Formaldehyde Foam Insulation and any other regulated substances under any Law relating to the protection of the environment. To the Landis Parties' Knowledge, except as contained in the environmental reports listed on Schedule Y to the Contribution Agreement, no Hazardous Substances or Hazardous Wastes are located on the Property in material violation of any Law. To the Landis Parties' Knowledge, except as contained in the environmental reports listed on Schedule Y to the Contribution Agreement, no underground storage tanks are located at either of the Properties.

(j) Absence of Undisclosed Liabilities. Between the date of the financial statements listed on Schedule Z to the Contribution Agreement pertaining to Property Owners, true, complete and correct copies of which have been delivered to BPLP prior to the date of this Agreement (which are the most recently prepared operating statements prior to the date of this Agreement) and the date of this Agreement no events or circumstances have occurred or arisen which, individually or taken together, would have a Material Adverse Effect, or would result in any material increase in the indebtedness or other liabilities of the Property Owners or the Properties. To the Landis Parties' Knowledge, there are no Liabilities, including material contingent liabilities, of the Property Owners which are not shown or provided for in the operating statements listed on the referenced Schedule Z, other than (i) liabilities incurred in the ordinary course of business and in accordance with established operating policies and procedures and past practice of the applicable Landis Parties, (ii) liabilities specifically disclosed in this Agreement or the Schedules hereto, including without limitation liabilities under Assigned Contracts and Leases, (iii) liabilities identified on the attached Schedule Q which are covered by insurance, (iv) liabilities arising under Immaterial Contracts and (v) liabilities which are the specific subject of any other representation or warranty in this Section 3.1, which other representations and warranties shall be the sole and exclusive representations with respect to such subject matter (e.g., liabilities relating to non-material violations of Law relating to Hazardous Substances, the existence of which would not be a breach of the applicable representation and warranty under Section 3.1(i) above).

(k) Taxes. All tax returns required to be filed on or before the date hereof by or on behalf of or with respect to the liabilities of the Property Owners (or the properties or assets thereof) have been filed through the date hereof or will be filed on or before the date when due in accordance with all applicable Laws, and there is no Action pending against or with respect to either Property Owner or the Property in respect of any tax (or against any Existing Partner with respect to any of the tax liabilities of or assessed against the Properties or the Property Owners),

nor is any claim for additional tax asserted by any Authority against either Property Owner or the Property (or against any Existing Partner with respect to any of the tax liabilities of or assessed against the Properties or the Property Owners). All taxes of or assessed against the Properties or the Property Owners have been timely paid when due in accordance with applicable laws. All real estate taxes and assessments relating to the Property that are due and payable have been paid and copies of most recent tax bills have been delivered to BPLP.

(l) Insurance. Property Owners currently have in place appropriate public liability, builder's risk and other insurance coverage with respect to the Property and the development thereof, and each of such insurance policies is in full force and effect and all premiums due and payable thereunder have been fully paid when due.

(m) Capital Structure. All of the partnership interests of each Property Owner have been duly and validly issued. Except as set forth on Schedule A-1 (as completed pursuant to Section 2.1(p)), there are no equity interests of any Property Owner outstanding or issuable upon conversion or exchange of any security of any Property Owner or any other Person. No holder of any equity interest of any Property Owner nor any other Person is entitled (i) to any preemptive or other right to subscribe for any equity interests of any Property Owner or (ii) to any right of first refusal or similar right with respect to or as a result of any of the transactions contemplated hereby. The organizational charts attached hereto as Schedule A-2 are true, complete and correct in all respects and set forth all of the Existing Partners and all of the partners, members, shareholders and other beneficial owners of such Existing Partners, and as of the Closing Date, the organizational charts attached hereto as Schedule A-2 shall be revised to identify the percentage interest of each such Existing Partner in the Property Owners.

(n) Title to Partnership Interests. Each Existing Partner owns beneficially and on the records of the applicable Property Owner, and is transferring free and clear of any liability claim, lien, pledge, voting agreement, option, charge, security interest, mortgage, deed of trust, encumbrance, right of assignment, purchase right or other restriction of any kind, nature or description (other than as may be created in writing by Boston Properties or BPLP), its Partnership Interests. Such Existing Partner's Partnership Interests were validly issued. There is no agreement, instrument or understanding with respect to such Existing Partner's Partnership Interests, except the partnership agreement of the applicable Property Owner, to which BPLP, as successor, will be bound.

(o) Structural. Neither Property Owner has received any written notice from any tenant, consultant, architect, engineer, insurance company or Authority of any defect or inadequacy in connection with the structure or systems on the Properties that has not heretofore been cured.

(p) Zoning/Violations. To the Landis Parties' Knowledge, neither Property Owner has received any written notice that there is now pending, proposed or threatened any

proceeding for the rezoning of either of the Properties or any portion thereof. To the Landis Parties' Knowledge, neither Property Owner has received any written notice from any Authority that any zoning, subdivision, environmental, hazardous waste, building code, health, fire, safety or other law, order, ordinance or regulation is violated by the development, construction or use of the Properties, including, without limitation, any Improvements located thereon or any parking areas.

(q) Condemnation. To the Landis Parties' Knowledge, neither Property Owner has received any written notice of any pending or contemplated condemnation proceedings affecting all or any part of the Property.

(r) Permitted Exceptions. No Property Owner is in monetary default and, to the Landis Parties' Knowledge, each Property Owner has performed all material obligations under and is not in material non-monetary default, in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way or easements constituting one or more of the Permitted Exceptions for the Property.

(s) Actions. Attached hereto as Schedule Q is a schedule (the "SCHEDULE OF ACTIONS") setting forth all Actions pending or, to the Landis Parties' Knowledge, overtly (whether orally or in writing) threatened against either Property Owner, any Existing Partner or the Property, which (y) question the validity of, or the ability of the Landis Parties to consummate, the transactions contemplated hereunder or (z) affect the Property, the Property Owners, the Existing Partners or any interests therein, in a materially adverse way or have a Material Adverse Effect.

(t) Plans and Specifications; Budgets. True, correct and complete plans and specifications and other related drawings and documents (collectively, the "PLANS AND SPECIFICATIONS") for the 206 Property and the 510 Property are listed on Exhibit 5 and Exhibit 6, respectively. True, complete and correct copies of the development and construction budgets (collectively, the "CONSTRUCTION BUDGETS") for each of the Properties have been delivered to BPLP prior to the date of this Agreement. As of the applicable Closing Date, all amounts set forth in the Construction Budgets and all other amounts due or to become due in connection with the development and construction of the Properties shall have been paid in full by the Property Owners except items not capable of being complete or for which bills were not yet rendered (all of which shall remain the obligation of the Existing Partners of the applicable Property Owner).

(u) Tax Treatment. To the extent that Units are delivered hereunder in consideration for the transfer of partnership interests in the Property Owners or any other assets (i) the Existing Partners will treat the transfer as a contribution subject to Section 721 of the Code and (ii) the Existing Partners will treat the Units for all tax and other financial reporting purposes as equity interests in BPLP, except in each case as otherwise required by applicable Law (not

including any tax Law except to the extent required by any adjustment proposed by the Internal Revenue Service in a 90-day letter) or contractual obligations (such as loan agreements) of BPLP.

3.2 REPRESENTATIONS AND WARRANTIES OF BPLP. BPLP hereby represents and warrants to the Landis Parties as of the date of this Agreement and as of the Closing Date as follows:

(a) Existence and Power. Boston Properties and BPLP have been duly formed and are validly existing as a Delaware corporation and a Delaware limited partnership, respectively. Each of Boston Properties and BPLP has all power and authority under their respective organizational documents to carry on its business as presently conducted and to execute, deliver and perform its obligations under this Agreement and the Related Agreements executed by such party. Boston Properties and BPLP are each duly qualified to do business in all jurisdictions where such qualification is necessary to carry on its business as now conducted and, on the Closing Date, will be duly qualified in the jurisdiction in which the Property is located.

(b) Authorization; No Contravention. The execution and delivery of this Agreement and the performance of their respective obligations under this Agreement, has been duly authorized by all requisite organizational action on the part of Boston Properties and BPLP. This Agreement has been and each Related Agreement to which BPLP is a party will on the Closing Date have been, duly executed and delivered by BPLP and Boston Properties. None of the foregoing will require any action by or in respect of, or filing with, any Authority or contravene or constitute a default under any provision of applicable Law, any organizational document of Boston Properties or BPLP or any agreement, judgment, injunction, order, decree or other instrument binding upon Boston Properties or BPLP. This Agreement constitutes and, upon the execution thereof the Registration Rights Agreement and the other Related Agreements executed by Boston Properties or BPLP, as applicable, will constitute, the valid, legal and binding obligations of Boston Properties or BPLP, as applicable, enforceable in accordance with their respective terms, subject to bankruptcy and similar laws affecting the remedies or resources of creditors generally and principles of equity. Except for the consents and other approvals which have been obtained on or before the date of this Agreement, no consent of any lender, partner, shareholder, beneficiary, tenant, creditor, investor, Authority or other person is required in order for Boston Properties and BPLP to enter into this Agreement or for the consummation of the transactions contemplated by this Agreement, other than such consents where the failure to obtain would not have a material adverse effect on Boston Properties or BPLP or on their ability to consummate the transactions contemplated hereby.

(c) Partnership Agreement. BPLP has provided the Landis Parties with correct and complete copies of the limited partnership agreement of BPLP (the "PARTNERSHIP AGREEMENT") as in effect on the date of this Agreement. Between the date of this Agreement and the Closing Date there will be no amendments or modifications to, supplements to, or waivers with respect to, the Partnership Agreement other than (x) as contemplated by this Agreement, including without limitation, by the Certificate of Designation establishing the terms of the Series One

Preferred Units and as set forth on the Exhibit 2 attached to the Contribution Agreement and (y) amendments, modifications, supplements and waivers in the ordinary course of business and which do not have a material adverse effect on the Landis Parties' interest in BPLP (including, without limitation, amendments for the purpose of issuing Common Units and/ or Preferred Units and/or admitting limited partners to BPLP). As of the Closing Date, the Certificate of Designation establishing the terms of the Series One Preferred Units has been duly adopted and will be effective as an amendment to the Partnership Agreement. As of the date of this Agreement there are no outstanding Preferred Units and there are no options, warrants, rights or other agreements to issue Series One Preferred Units to any person other than pursuant to this Agreement and the Related Agreements. BPLP qualifies as a partnership for Federal income tax purposes.

(d) Units and Common Shares. The Units to be issued hereunder have been duly authorized for issuance and, upon such issuance, will be validly issued, fully paid and non-assessable and will not be subject to any preemptive rights or rights of first refusal upon their issuance. The Common Shares to be issued upon exchange of the Units, and the Common Units to be issued upon exchange of the Preferred Units have been duly authorized for issuance and, upon such issuance will be validly issued, fully paid and non-assessable and will not be subject to any preemptive rights or rights of first refusal upon their issuance. At the Closing each Landis Party receiving Units will receive such Units free and clear of any claims, liens, voting agreements, options, charges, or encumbrances or restrictions of any kind, nature or description (other than as may be created pursuant to this Agreement (including under the Registration Rights Agreement), the Partnership Agreement and other organizational documents of BPLP, or by any Landis Party, and other than restrictions on transfer that may be applicable under Securities Laws). Boston Properties has reserved for issuance out of its authorized common stock, a number of Common Shares sufficient to provide for the exchange of Units into Common Shares. If applicable, BPLP is authorized to issue Common Units sufficient for the exchange of Preferred Units into Common Units.

(e) Pending Actions. There is no existing or, to the best of BPLP's knowledge, overtly (whether orally or in writing) threatened Action involving Boston Properties or BPLP, any of their respective assets or the operation of any of the foregoing, which, if determined adversely to either Boston Properties or BPLP or their respective assets, would have a material adverse effect on the consolidated financial position, stockholders' equity, results of operations or business of either Boston Properties or BPLP or their respective assets or which would interfere with the ability of either Boston Properties or BPLP to execute or deliver, or perform their respective obligations under this Agreement or any of the Related Agreements executed by it.

(f) Taxes. Boston Properties and BPLP have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, and no tax deficiency has been determined adversely to Boston Properties or BPLP which has had (nor does Boston Properties of BPLP have any knowledge of any tax deficiency which, if determined adversely to Boston Properties or BPLP might have) a material

adverse effect on the consolidated financial position, stockholders' equity, results of operations or business of Boston Properties or BPLP. There is no material tax controversy pending with respect to Boston Properties or BPLP for which Boston Properties or BPLP, as applicable, has not made reasonable provision.

(g) No Assignment. Neither Boston Properties nor BPLP nor any of their subsidiaries has (i) made a general assignment for the benefit of the creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by BPLP's or Boston Properties' creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of BPLP's or Boston Properties' assets, (iv) suffered the attachment, or other judicial seizure of all, or substantially all, of BPLP's or Boston Properties' assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or compromise to its creditors generally.

(h) Private Placement. Assuming the accuracy of, and in reliance upon, the representations and warranties of the Landis Parties set forth in Section 3.1 hereof, Section 3.1 of the Contribution Agreement, and in the Representation Letters delivered by each applicable Landis Party, (x) neither BPLP nor Boston Properties nor any agent or other person acting on its behalf, directly or indirectly, has done or caused to be done (or has omitted to do or to cause to be done) any act which act (or which omission) would result in bringing the issuance or sale of the Common Shares or Units within the provisions of Section 5 of the Securities Act and (y) the granting and the sale of the Units hereunder and the issuance and delivery of the Common Shares upon the exchange of the Units by any person that has delivered a Representation Letter, are exempt from registration under the Securities Act and under applicable state securities and "blue sky" laws.

(i) Investment Company Act. Neither Boston Properties nor BPLP is an "investment company" or an entity "controlled" by an "investment company" as such terms are defined under the Investment Company Act.

(j) Boston Properties' Qualification. Boston Properties is organized and operates, and intends to continue to operate, in a manner so as to qualify as a "real estate investment trust" under Sections 856 through 860 of the Code. To BPLP's Knowledge, Boston Properties has not received any written notice from the Internal Revenue Service which specifically calls into question Boston Properties' qualification as a "real estate investment trust" under Sections 856 through 860 of the Code and Boston Properties has taken no action that would reasonably be expected to cause Boston Properties to cease to so qualify.

(k) Filings. Boston Properties has made all filings required by the Securities Act and the Exchange Act (excepting only those filings the failure to make of which will not render Boston Properties ineligible to file a registration statement on Form S-11). All such filings made by Boston Properties fairly present the financial condition of Boston Properties as of the date

of any balance sheet or similar financial statement contained therein and the results of Boston Properties's operations for the period covered by any income statement or similar financial statement contained therein, and none of such filings contains, as of the date of such filing, any untrue statement of a material fact or omits any information necessary to make the statements contained therein not materially misleading, and since the date of the last such filing, there has not occurred any material adverse change in the financial condition, business, operations, assets or liabilities of Boston Properties or BPLP.

(l) Tax Treatment. To the extent that Units are delivered hereunder in consideration for the transfer of partnership interests in the Property Owners or any other assets (i) BPLP will treat the transfer as a contribution subject to Section 721 of the Code and (ii) BPLP will treat the Units for all tax and other financial reporting purposes as equity interests in BPLP, except in each case as otherwise required by applicable Law (not including any tax Law except to the extent required by any adjustment proposed by the Internal Revenue Service in a 90-day letter, provided, however, that BPLP shall have no obligation to spend more than de minimis amounts of time or money in connection therewith) or contractual obligations (such as loan agreements) of BPLP.

ARTICLE 4 - DEVELOPMENT AND OPERATION OF THE PROPERTY

4.1 DEVELOPMENT AND OPERATION. At all times prior to the Closing Date, Property Owners shall cause the development and construction of the Properties to be diligently and continuously undertaken in compliance with the Plans and Specifications and Construction Budgets for each of the Properties, as set forth in Exhibit 5, Exhibit 6 and Exhibit 7 hereto. Property Owners shall not modify, amend or otherwise change in any material respect (including, without limitation, change orders or similar actions) any of the Plans and Specifications and the Construction Budgets without the prior written consent of BPLP (which consent shall not be unreasonably withheld, and which consent, if required to be given by Property Owner pursuant to the Leases as in existence on the date of this Agreement, shall not be withheld, it being agreed that if BPLP fails to deny such consent with respect to any such modification within ten (10) business days after written request therefore, BPLP shall be deemed to have granted such consent hereunder). Each Property Owner shall: (i) use its reasonable efforts to preserve its relations with tenants and other entities with which future business dealings are contemplated; (ii) not mortgage (except only with respect to the 510 NML Loan, in accordance with this Agreement) or encumber any part of the Property or take or suffer any other action affecting title to the Property without the prior written consent of BPLP such consent not to be unreasonably withheld or delayed (it being agreed that if BPLP fails to deny such consent or approval with respect to any non-material, non-monetary encumbrance within five (5) business days after written request therefore, BPLP shall be deemed to have granted such consent or approval hereunder); (iii) not make any commitment or incur any liability to any labor union, through negotiations or otherwise, with respect to the Property not discharged at Closing; (iv) not become a party to any new licenses, equipment leases, contracts or agreements of any kind relating to the Property, except such

contracts or agreements as will be terminated at or prior to Closing without cost or expense to BPLP or contracts which BPLP agrees to assume at Closing such consent not to be unreasonably withheld or delayed (it being agreed that if BPLP fails to deny such consent or approval with respect to any such contract within five (5) business days after written request therefore, BPLP shall be deemed to have granted such consent or approval hereunder).

If, to the Landis Parties' Knowledge, it is probable that there will be an Identified Breach on the Confirmation Certificate to be delivered on any Closing Date, then Alan B. Landis shall notify BPLP in writing of such fact a reasonable period of time prior to the scheduled Closing Date or, if earlier, as soon as practicable after such determination by the Landis Parties. If there is or will be an Identified Breach, the Landis Parties' will cooperate in providing such information as BPLP reasonably requests with respect thereto.

4.2 INSURANCE. Through the Closing Date, Property Owners shall maintain at their sole cost and expense all insurance referred to in Section 3.1(l) or similar replacement coverage.

4.3 LEASING/ESTOPPELS. Each Property Owner agrees that from and after the date of this Agreement to the Closing Date, such Property Owner (i) will not, with respect to the Property, cancel or terminate, modify or amend the Leases, enter into any new leases, or consent to the assignment, subletting or mortgaging of any lease or space, without in each instance having obtained the prior written consent of BPLP except as may be required under the terms of any such lease; (ii) will comply with and perform all provisions and obligations to be complied with and/or performed by such Property Owner under the applicable Lease; (iii) will, promptly upon receipt, provide BPLP with copies of all written notices delivered or received under the Leases, correspondence received from architects, engineers, contractors, tenants, neighboring property owners, any insurance company which carries insurance on the Property, from any Authorities or from any other person or entity with respect to the Property or any portion thereof. BPLP shall grant or deny all consents or approvals requested by the Property Owners under this Section 4.3 within five (5) business days after request therefore (it being agreed that if BPLP fails to deny such consent or approval within such five (5) business day period, BPLP shall be deemed to have granted such consent or approval hereunder). Property Owners shall send to the tenants of the Properties a letter (in form reasonably acceptable to BPLP and the Landis Parties) and an estoppel certificate in the form attached hereto as Exhibit 2. Property Owners shall, promptly upon receipt, deliver to BPLP copies of all correspondence or other matters received by Property Owners in connection with such estoppel certificates. Property Owners shall use good faith efforts (without the obligation to expend any amounts in connection therewith, other than de minimis amounts) to obtain all such certificates.

4.4 OPERATING AGREEMENTS. Except as set forth in Section 4.1 or Section 4.3 above, Property Owners shall not enter into any Contract affecting the Property, or any amendment of any Contract, that will be binding on the Property or BPLP. Notwithstanding provision (i) of the foregoing sentence, either Property Owner may enter into a Contract which by its own terms shall

terminate prior to the Closing Date or is terminable by such Property Owner prior to the Closing Date (which shall be terminated by such Property Owner unless such Contract has been designated as an Assigned Contract by BPLP) and which shall not create any liability for or be binding on the Property or BPLP on or after the Closing Date, provided however, that any such Contract shall not violate the provisions of clause (ii) of the preceding sentence. Property Owners shall not waive, compromise or settle any rights of Property Owners under any Assigned Contract, without in each case obtaining BPLP's prior written consent thereto, such consent not to be unreasonably withheld or delayed and to be based upon then prevailing market terms and conditions. Notwithstanding anything to the contrary contained herein, BPLP shall grant or deny all consents requested by the Property Owners under this Section 4.4 within five (5) business days after request therefore (it being agreed that if BPLP fails to deny such consent or approval within such five (5) business day period, BPLP shall be deemed to have granted such consent or approval hereunder).

4.5 DAMAGE OR DESTRUCTION; CONDEMNATION. Property Owners shall deliver to BPLP written notice of any casualty involving in excess of $50,000 to repair or any taking involving the Property promptly upon learning of such casualty or taking. If, prior to the Closing, either of the Properties (each a "DAMAGED PROPERTY") is damaged or destroyed by casualty such that the cost to repair and/or restore such damage and/or destruction (which cost, for purposes of this Section, shall be deemed to include reasonably anticipated post-Closing rental loss not covered by rental loss insurance through completion of such repair and/or restoration) would exceed Five Million Dollars ($5,000,000) with respect to any one of the Properties, or Seven Million Five Hundred Thousand Dollars ($7,500,000) in the aggregate with respect to both Properties, and the Damaged Property cannot be repaired and/or restored to substantially the same condition as immediately prior to such casualty without termination, amendment or modification of the applicable Lease or other material agreement relating to the Damaged Property (any such event, a "MAJOR CASUALTY"), within twelve (12) months after the Closing Date, then BPLP shall have the right to terminate its obligation to complete the transaction contemplated under this Agreement with respect to such Damaged Property by delivery of written notice thereof to Property Owners within ten (10) Business Days after BPLP's first learning of the occurrence of such casualty and Property Owners' good faith estimate of the cost of such repair and/or restoration, timing for completion of such repair and/or restoration and confirmation that no Leases or other material agreements will be terminated, amended or modified as a result of such casualty. If all or any part of the Property is damaged and/or destroyed by fire or other casualty prior to the Closing but (i) the event is not a Major Casualty or (ii) the event is a Major Casualty but BPLP does not terminate its obligation to complete the transaction contemplated under this Agreement with respect to such Damaged Property (or the Agreement in its entirety, as applicable) pursuant to this Section 4.5 as a result thereof, then the Closing Date shall occur as scheduled with respect to such Property notwithstanding such damage or destruction, and Property Owners' interest in all proceeds of insurance payable by reason of such casualty, including, without limitation, for rental loss to the extent allocable to the period after the Closing Date, shall be assigned to BPLP as of the Closing Date or credited to BPLP if previously received by Property Owners, and Property Owners shall be responsible for the amount of any deductible under such insurance (and such amount shall be

credited to BPLP at the Closing). If, prior to Closing, an Authority commences any eminent domain or condemnation proceeding to take any portion of the Property or either Property Owner enters into an agreement in lieu thereof, and the portion of the Property lost thereby would have a material adverse effect on the operations of the Property (a "MAJOR CONDEMNATION," and the effected Property, a "CONDEMNED PROPERTY"), then BPLP shall have the option to terminate its obligation to complete the transaction contemplated under this Agreement with respect to such Condemned Property by delivery of written notice thereof to Property Owners within ten (10) Business Days after BPLP first learns of such commencement or entry. If, prior to the Closing Date, an Authority commences any eminent domain or condemnation proceeding to take any portion of the Property or either Property Owner enters into an agreement in lieu thereof but (i) such event does not constitute a Major Condemnation or (ii) the event is a Major Condemnation, but BPLP does not terminate its obligation to complete the transaction contemplated under this Agreement with respect to such Condemned Property pursuant to this Section 4.5 as a result thereof, then the Closing Date shall occur as scheduled notwithstanding such proceeding or entry, and Property Owners' interest in all awards or payments arising out of such proceedings or agreement shall be assigned to BPLP as of the Closing Date or credited to BPLP if previously received by Property Owners. Property Owners' obligations under this Section shall survive the Closing.

4.6 TESTS AND INSPECTIONS.

(a) Property Owners hereby authorize BPLP, its authorized representatives, agents and employees to enter upon the Properties on reasonable prior notice and in coordination with the applicable Property Owner so that the timing thereof does not materially interfere with the construction of the Property, from time to time to perform such tests and inspections as BPLP deems necessary or appropriate in its reasonable discretion, including, without limitation, such soil boring and compacting tests, test well and water table, soil porosity and liquid absorption tests, other environmental inspections and tests and engineering tests. Any entry by BPLP onto the Properties in connection with its due diligence shall not unreasonably interfere with construction work being performed on the Properties. BPLP hereby agrees to repair any damage to the Properties resulting from the conduct of any test or inspection performed by BPLP and to indemnify and hold Landis Indemnified Partners harmless from and against any and all Losses arising on account of any test or inspection performed by BPLP, including, without limitation, for mechanic's liens to the extent attributable to any test or inspection performed by BPLP. This provision shall survive a termination of the obligations to complete the transaction contemplated under this Agreement or Closing.

(b) BPLP, its authorized representatives, its agents and its employees shall have the right to conduct, from the date hereof until each Closing Date, any and all due diligence relative to the Property as may be deemed necessary or appropriate by BPLP in its sole discretion, provided, however, that BPLP shall not unreasonably interfere with the operations of the Properties. Without limiting the foregoing, Property Owners shall make available to BPLP for

review and copying at BPLP's election, in a manner which does not unreasonably interfere with the operations of the Properties, all of its materials, files, books, records, information and documents relating to the Property, including, without limitation, all construction contracts, construction management contracts, architectural contracts, architectural, mechanical and engineering plans and specifications, the original development budget, construction financing documentation, contractors' invoices received to date, change requests, the original construction schedule, management's analysis of whether the Properties are expected to be completed within their original budgets, site plan approvals, Leases, management agreements entered into or expected to be entered into, maintenance files, tenant correspondence, certificates of occupancy, plans and other construction records for the Improvements, existing surveys, permits and other similar or dissimilar materials, to the extent not previously delivered to BPLP. BPLP shall have the right to talk with third-parties selected by BPLP in the performance of its due diligence on the Properties.

4.7 MORTGAGE DEBT. Prior to each Closing, the Property Owner will endeavor to keep all debt service payments and other payments owed in connection with the Mortgage Debt and 510 Construction Financing current on the Property and will endeavor not permit or suffer to exist any monetary or material non-monetary default under any document evidencing the Mortgage Debt. All costs, fees and charges required to be paid to a holder of Mortgage Debt or on behalf of such holder in connection with the repayment or assumption (or other continued existence) and amendment of the Mortgage Debt shall be paid by the Property Owner at or prior to the Closing (except only, with respect to the 510 NML Loan, the NML Closing Costs as and to the extent set forth in Section 1.6 above). Prior to the 510 Closing Date, 510 Associates shall diligently and in good faith undertake to completion the refinancing of the 510 Construction Financing encumbering the 510 Property in accordance with the 510 NML Commitment and the terms and conditions of this Agreement.

4.8 AVAILABILITY OF RECORDS. Property Owners and the Existing Partners agree to cooperate with BPLP to permit BPLP to obtain any information needed from Property Owners and Existing Partners to enable BPLP to file any necessary tax returns. Upon written request of BPLP, for a period of two (2) years after the Closing, Property Owners and the Existing Partners shall (i) make their respective records relating to the Properties, the Property Owners and the Partnership Interests, available to BPLP for inspection, copying and audit by BPLP's designated accountants at BPLP's sole cost and expense, and (ii) cooperate with BPLP to the extent reasonably necessary to obtain any applicable Licenses not in existence on the Closing Date and necessary for the operation of the Properties. Without limiting the foregoing and in addition thereto, for the period of time commencing on the date of this Agreement and continuing through the second (2nd) anniversary of the Closing Date, Property Owners and Existing Partners shall, from time to time, upon reasonable advance notice from BPLP, provide BPLP and its representatives, agents and employees with access to all financial and other information in its possession relating to the Properties, the Property Owners and the Partnership Interests pertaining to the period of Property Owners ownership and operation of the Properties, which information

is relevant and reasonably necessary, in the opinion of BPLP's outside, third party accountants (the "ACCOUNTANTS"), to enable BPLP and its Accountants to prepare financial statements in compliance with any or all requirements of (a) Rule 3-14 of Regulation S-X of the Commission; (b) any other rule issued by the Commission and applicable to BPLP; and (c) any registration statement, report or disclosure statement filed with the Commission by or on behalf of BPLP. Property Owners and Existing Partners acknowledge and agree that the following is a representative description of the information and documentation that BPLP and the Accountants may require in order to comply with (a), (b) and (c) above. Property Owners and the Existing Partners shall provide such information and documentation in existence as of the date of this Agreement. Obligations of Property Owners and the Existing Partners under this Section 4.8 shall survive the Closing.

(a) Property Owners' internally-prepared operating statements;

(b) Access to the Leases;

(c) Property Owners' budgeted annual and monthly income and expenses, and actual annual and monthly income and expenses;

(d) Access to Property Owners' cash receipt journal(s) and bank statements for the Properties;

(e) Property Owners' general ledgers with respect to the Properties;

(f) Property Owners' schedule, if one exists, of expense reimbursements required under the Leases;

(g) Schedule, if one exists, of those items of construction and development performed and capital expenditure and fixed asset additions made by or at the direction of Property Owners, during Property Owners' final fiscal year in which Property Owners owned their respective Property (the "FINAL FISCAL YEAR").

(h) Access to Property Owners' invoices with respect to expenditures made during the Final Fiscal Year;

(i) Access (during normal and customary business hours) to responsible personnel to answer accounting questions; and

(j) A representation letter, signed by the individual(s) responsible for Property Owners' financial reporting, as prescribed by generally accepted auditing standards promulgated by the Auditing Standards Division of the American Institute of Certified Public Accountants,

which representation letter may be reasonably required to assist the Accountants in rendering an opinion on such financial statements.

4.9 TITLE AND SURVEY DEFECTS. Property Owners shall not knowingly and voluntarily encumber or create any exception to title to the Properties that is not removed on or before Closing.

4.10 COOPERATION WITH BPLP. Property Owners and BPLP shall cooperate with each other and do all acts as may be reasonably required or requested by the other with regard to the fulfillment of any condition to Property Owners' or BPLP's, as the case may be, obligations hereunder, provided, however, in no event shall the obligations of Property Owners and BPLP which arise exclusively as a result of this Section 4.10 increase the liability on the part of each such person under this Agreement other than de minimis amounts.

4.11 COVENANTS OF ALL EXISTING PARTNERS. Each Existing Partner agrees that from the date of this Agreement to the Closing Date, it will not voluntarily encumber, assign, transfer or convey any of the Partnership Interests which are the subject of this Agreement (except only to another Landis Party and only after written notice of such transfer or other action has been given to BPLP). Each Existing Partner shall cooperate and do all acts (including executing and delivering a copy of the completed Schedule A-1 as contemplated by Section 2.1(s)) as may be reasonably required or requested by BPLP or the Properties Owners to fulfill any condition to BPLP's obligations hereunder.

4.12 TAX APPEALS. Property Owners agree that they will not, without the prior written consent of BPLP, such consent not to be unreasonably withheld or delayed (it being agreed that if BPLP fails to deny such consent within ten (10) business days after request therefore, BPLP shall be deemed to have granted such consent hereunder), settle prior to the Closing Date, any proceeding or application for a reduction in the real estate tax assessment of the Property for the current tax year unless required by a tenant pursuant to such tenant's Lease.

4.13 TAX TREATMENT NOTIFICATION. If, to BPLP's Knowledge, BPLP receives written notice of any challenge or examination by the Internal Revenue Service with respect to the treatment of the Units as equity interests in BPLP for federal income tax purposes, BPLP shall promptly thereafter notify Alan B. Landis of the existence of any such challenge or examination.

ARTICLE 5 - CLOSING ADJUSTMENTS

All apportionments with respect to each Property shall be made in accordance with customary practice in the county in which the Property is located, except as expressly provided herein.

5.1 TAXES, ASSESSMENTS AND UTILITIES. All real estate taxes, charges and assessments affecting the Properties, to the extent not paid by tenants, and all charges for water, sewer, electricity, gas, telephone and all other utilities with respect to the Properties, shall be apportioned on a per diem basis as provided below. General real estate taxes payable for the fiscal year in which the applicable Closing occurs shall be prorated by Property Owners and BPLP as of the applicable Closing Date. The full amount of any bonds or assessments against the Property, including, without limitation, interest payable therewith, including, without limitation, any bonds or assessments that may be payable after the applicable Closing Date as a result of or in relation to the construction of any improvements on the Land or any public improvements that took place or for which any assessment was levied prior to the applicable Closing Date shall be pro rated by Property Owners and BPLP as of the applicable Closing Date. If any prorations under this Section cannot be calculated finally on the applicable Closing Date, then they shall be estimated at the Closing and calculated finally as soon after the applicable Closing Date as feasible. The parties' obligations under this Section 5.1 shall survive the Closing.

5.2 RENT. All rights of Property Owners with respect to any amounts held by Property Owners under the Leases (including, without limitation, security deposits and prepaid rent, together with interest thereon) shall be assigned or otherwise transferred to BPLP under the Conveyancing Documents, and Property Owners shall not have any rights to or in future rental income realized with respect to the Properties, under the Leases or otherwise. Promptly following the Closing Date, the applicable Existing Partners shall request any tenants who have posted letters of credit as security deposits to have such security deposits amended or re-issued, if necessary, so that they run to the benefit of BPLP, if applicable, as landlord under the Leases. If any prorations under this Section cannot be calculated finally on the Closing Date, then they shall be estimated at the Closing and calculated finally as soon after the Closing Date as feasible. This Section 5.2 shall survive the Closing.

(a) Monthly rent and Additional Rent (as defined below) payable by tenants shall be adjusted as of 11:59 p.m. on the day immediately preceding the Closing Date, and any such rent and tenant charges paid for the month in which the Closing occurs) and other credits for the account of tenants shall be paid by or credited to BPLP by adjustment to the Contribution Price. Estimated adjustments will be made on the applicable Closing Date on a reasonable basis for estimated operating expenses paid by tenants as additional rent. Notwithstanding anything to the contrary contained in Section 5.1 above or in this Section 5.2, it is the intent of the Landis Parties and BPLP that prorations of all operating expenses and Additional Rent shall be allocated as between the Landis Parties and BPLP on the basis of full year 1998 amounts as follows: all operating expenses and Additional Rent received by the Landis Parties and/or BPLP which relate to the calendar year 1998 (or calendar year 1999, if the closing occurs in such year) shall be remitted or credited to BPLP either at the Closing or, if later, when received, and all operating expenses incurred by the Landis Parties with respect to calendar year 1998 (or calendar year 1999, if the closing occurs in such year) shall be reimbursed or credited to the Landis Parties at Closing, by agreement of the parties hereto. It is the intention of the parties hereto that neither the Landis

Parties nor BPLP will benefit from the pro-rating of operating expenses inequitably during calendar year 1998.

(b) (i) Any of the following charges and/or rents provided for by any Lease (but without duplication), if any exist: (A) the payment of additional rent based upon a percentage of the tenant's business during a specified annual or other period (sometimes referred to as "percentage rent"), (B) common area maintenance or "CAM" charges, (C) "escalation rent" or additional rent based upon real estate taxes, insurance, operating expenses, labor costs, cost of living, or other index including the consumer price index or otherwise, or (D) any other items of additional rent, however determined, e.g., charges for electricity, water, utilities, cleaning, overtime services, sundries and/or miscellaneous charges and building expenses, shall be adjusted and prorated on an if, as and when collected basis (such percentage rent, CAM charges, escalation rent and other additional rent being collectively called "ADDITIONAL RENT").

(ii) BPLP agrees that as to any Additional Rent for accounting periods prior to the Closing that are to be paid to BPLP after the Closing, after payment of all expenses and other amounts attributable thereto (e.g., after payment of any operating expenses attributable to the period prior to Closing which are not paid by the applicable Property Owner prior to Closing), to pay all remaining amounts over to the applicable Existing Partners who are partners of the Property Owner which owns the Real Property which is the subject of the payment of such Additional Rent, upon receipt thereof. BPLP agrees that it will (x) promptly render bills for any such Additional Rent, (y) bill tenants such Additional Rent on a monthly basis for a period of six (6) consecutive months thereafter, and (z) use commercially reasonable efforts to collect such Additional Rent; provided, however, that BPLP shall have no obligation to expend any amounts other than de minimis amounts in connection therewith, declare a default under the applicable Lease or commence any actions or proceedings to collect any such Additional Rent.

(iii) Additional Rent for an accounting period in which the Closing Date occurs shall be apportioned between the applicable Existing Partners and BPLP as of the Closing Date, with the applicable Existing Partners being entitled to receive the proportion of such Additional Rent that the portion of such accounting period prior to the Closing Date bears to such entire accounting period, and BPLP being entitled to receive the proportion of such Additional Rent that the portion of such accounting period from and after the Closing Date bears to such entire accounting period. If, prior to the Closing, the applicable Existing Partners (or the Property Owner in which such Existing Partners are partners) shall receive any installments of Additional Rent attributable to Additional Rent for periods from and after the Closing Date, such sum shall be apportioned at the Closing. If, after the Closing, BPLP shall receive any installments of Additional Rent attributable to Additional Rent for periods prior to the Closing, such Additional Rent shall be paid by BPLP to the applicable Existing Partners in accordance with paragraph (ii)(A) above.

(iv) Any payment by a tenant on account of Additional Rent (but only after the payment of all base or fixed rent under the applicable Lease) shall be applied to Additional Rent then due in the following order of priority: (A) first, in payment of Additional Rent for the accounting period in which the Closing Date occurs; (B) second, in payment of Additional Rent for all accounting periods succeeding the accounting period in which the Closing Date occurs; and (C) third, in payment of Additional Rent for all accounting period preceding the accounting period in which the Closing Date occurs.

(v) To the extent that any portion of Additional Rent is required to be paid monthly by tenants, on account of estimated amounts for any calendar year (or, if applicable, any Lease year or any other applicable accounting period), and at the end of such calendar year (or Lease year or other applicable accounting period, as the case may be), such estimated amounts are to be recalculated based upon the actual expenses, taxes and other relevant factors for that calendar year, Lease year or other applicable accounting period, with the appropriate adjustments being made with such tenants, then such portion of the Additional Rent shall be prorated between the applicable Existing Partners and BPLP at the Closing based on such estimated payments (i.e., with the applicable Existing Partners entitled to retain all monthly or other periodic installments of such amounts paid with respect to periods prior to the calendar month or other applicable installment period in which the Closing occurs; the applicable Existing Partners to pay to BPLP at the Closing all monthly or other periodic installments of such amounts theretofore received by such Existing Partners (or the Property Owner in which such Existing Partners are partners) with respect to periods following the calendar month or other applicable installment period in which the Closing occurs, and the applicable Existing Partners and BPLP to apportion as of the Closing Date all monthly or other periodic installments of such amounts with respect to the calendar month or other applicable installment period in which the Closing occurs).

(vi) At the time(s) of final calculation and collection from (or refund to) each tenant of the amounts in reconciliation of actual Additional Rent for a period for which estimated amounts paid by such tenant have been prorated, there shall be a re-proration between the applicable Existing Partners and BPLP. If, with respect to any tenant, the recalculated Additional Rent exceeds the estimated amount paid by such tenant, (i) the entire excess (but only to the extent of the amounts actually paid by such tenant and received by BPLP, and net of all applicable expenses attributable thereto) shall be paid by BPLP to the applicable Existing Partners, if the accounting period for which such recalculation was made expired prior to the Closing, and (ii) such excess shall be apportioned between the applicable Existing Partners and BPLP as of the Closing Date (on the basis described in paragraph (a) above), if the Closing occurred during the accounting period for which such recalculation was made, with BPLP paying to the applicable Existing Partners the portion of such excess which such Existing Partners are so entitled to receive (but only to the extent of the amounts actually paid by such tenant and received by BPLP, and net of all applicable expenses attributable thereto), and with the applicable Existing Partners paying to BPLP the portion of such excess which BPLP is entitled to receive (but only to the extent of the amounts actually paid by such tenant and received by the Existing Partners). If, with respect to

any tenant, the recalculated Additional Rent is less than the estimated amount paid by such tenant, (1) the entire shortfall shall be paid by the applicable Existing Partners to BPLP, if the accounting period for which such recalculation was made expired prior to the Closing, and (2) such shortfall shall be apportioned between the applicable Existing Partners and BPLP as of the Closing Date (on the basis described in paragraph (a) above), if the Closing occurred during the accounting period for which such recalculation was made, with the applicable Existing Partners paying to BPLP the portion of such shortfall so allocable to such Existing Partners.

(c) Rent and such tenant charges (including Additional Rent) which are due but uncollected as of the Closing Date shall not be adjusted.

5.3 PAYMENTS ON PERMITTED EXCEPTIONS. All payments of principal and interest, and all other amounts of any kind or nature on the Mortgage Debt (including amounts related to repayment or assumption of the Mortgage Debt according to the terms hereof, except only the NML Closing Costs) shall be the sole cost and expense of Property Owners. Payments, if any, owing under and any Permitted Exceptions shall be apportioned on a per diem basis as of 11:59 p.m. on the date immediately preceding the applicable Closing Date.

5.4 CONSTRUCTION AGREEMENT PAYMENTS AND OTHER EXPENSES. Payments under all Assigned Contracts shall be apportioned on a per diem basis as of 11:59 p.m. on the date immediately preceding the applicable Closing Date to the extent possible. All such expenses accruing prior to such Closing Date shall be deemed to be the responsibility of the applicable Existing Partners and all such expenses accruing as of such Closing Date and thereafter shall be expenses of BPLP. If final bills are not available as of the applicable Closing, amounts to be prorated under this Section shall be prorated on the basis of the most current bills then available and promptly re-prorated on receipt of final bills. All such expenses for the period preceding the applicable Closing Date shall be the responsibility of the applicable Existing Partners, and all such expenses commencing as of such Closing Date shall be deemed to be expenses of BPLP. This Section 5.4 shall survive the Closing.

5.5 PARTNERS' ELECTIONS. All costs and expenses associated with preparing, printing, distributing and collecting the Consents, including, without limitation, all federal and state securities filings associated therewith (excluding, however state and federal "blue sky" filings), shall be the responsibility of the Existing Partners.

5.6 REIMBURSEMENT FOR DEPOSITS. At the Closing, (a) all cash balances maintained by the Property Owners in unrestricted bank accounts may be withdrawn and retained by the Existing Partners, (b) all receivables of the applicable Property Owners set forth on Schedule DD of the Contribution Agreement (as they relate to the Properties) shall be treated as a credit to the Existing Partners for the purposes of adjustments made pursuant to this Article 5 and (c) BPLP shall replace all letters of credit, bond deposits, sinking funds, escrows, similar funds and other amounts relating to the Properties as set forth on Schedule DD of the Contribution Agreement. All of the

foregoing payments shall be made in cash at the Closing and none of the foregoing shall have any effect on the calculation of the Contribution Price under this Agreement.

5.7 POST-CLOSING AUDIT. On or before March 31, 1999 (or March 31, 2000 if with respect to a Property which is acquired during 1999), BPLP shall cause a post-Closing audit to be conducted by Coopers & Lybrand, LLP (or such other accounting firms as may be selected by BPLP and reasonably satisfactory to the Landis Parties) to determine the accuracy of all prorations made under this Article (the "POST-CLOSING AUDIT"). The Landis Parties shall have the right to review and reasonably approve the results of such Post-Closing Audit. In the event the Landis Parties do not so approve the results of such Post-Closing Audit, BPLP and the Landis Parties shall jointly retain another accounting firm (which accounting firm shall be reasonably satisfactory to BPLP and the Landis Partners) to review such Post-Closing Audit. Any decision of such other accounting firm with respect to such Post-Closing Audit shall be binding upon BPLP and the Landis Parties. Any party owing another party a sum of money based on post-Closing prorations required under this Article or the Post-Closing Audit, as reasonably approved by BPLP and the Property Owners, shall promptly pay such sum to the other party, together with interest thereon at twelve percent (12%) per annum from the Closing Date to the date of payment if payment is not made within ten (10) days after delivery of a bill therefor. This Section 5.7 shall survive Closing.

ARTICLE 6 - DEFAULTS AND REMEDIES

6.1 DEFAULTS. In the event of (i) any conditions precedent set forth in Article 2 above, to the obligations of a party have not been satisfied (or waived in writing by the other party) on or before the Closing Date (as the same may be extended pursuant to this Agreement or by agreement of the parties), and any such conditions precedent remains unsatisfied for more than fifteen (15) days following receipt of notice thereof from the other party or (ii) of a failure by a party to perform any of its obligations hereunder in any material respect, which failure continues for more than thirty (30) days following receipt of notice thereof from the other party, then the other party shall have the right to terminate its obligation to complete the transaction contemplated under this Agreement by delivery of notice thereof to the other party; provided that with respect to any Willful Breach, such thirty (30) day cure period shall extend for so long as the applicable Property Owner or Alan B. Landis is curing such Willful Breach, as described in the definition of "Willful Breach." This Agreement may also be terminated in accordance with Section 1.2 above. In the event of a failure of a condition to a party's obligations under this Agreement, such party shall, as its sole and exclusive remedy (except as set forth in this Article below), either elect to terminate its obligation to complete the transaction contemplated under this Agreement or to waive satisfaction of such condition, each by delivery of notice thereof to the other party. Subject to the terms of this Article set forth below, upon any such termination or any termination otherwise permitted under this Agreement, all rights and obligations of the parties under this Agreement, other than those that by their terms survive termination, shall terminate without recourse, and this Agreement shall be of no further force or effect.

6.2 REMEDIES OF BPLP. In addition to its right to terminate this Agreement, as provided elsewhere in this Agreement, upon the occurrence on or before the second Closing Date hereunder of a willful breach by a Property Owner and/or any Existing Partner in the performance of any of their respective obligations under this Agreement, which willful breach continues for more than fifteen (15) days following receipt of notice thereof, BPLP shall also have the right, as its sole and exclusive remedy other than termination, to seek and obtain specific performance of the terms of this Agreement, including, without limitation the right to seek and obtain specific performance of the conveyance to BPLP (in accordance with the terms and procedures contained in this Agreement) of the Partnership Interests and/or Fee Properties.

6.3 OPTION PAYMENTS.

(a) Simultaneously with the execution and delivery of this Agreement, and as consideration for the Property Owners entering into this Agreement, BPLP shall pay to the applicable Property Owner the amount of $5,854,000 with respect to the 206 Property (the "206 PROPERTY OPTION PAYMENT") and $1,385,000 with respect to the 510 Property (the "510 PROPERTY OPTION PAYMENT" and, together with the 206 Property Option Payment, the "OPTION PAYMENTS"), in cash. BPLP acknowledges that Property Owners shall be entitled to receive and retain the Option Payments prior to Closing or earlier termination of this Agreement, and that BPLP shall not be entitled to the return of the Option Payments under any circumstance hereunder. Upon any termination of its obligation to complete the transaction contemplated by this Agreement by Property Owners under Section 6.1 or otherwise, the Landis Parties, as their sole and exclusive remedy under this Agreement, and in consideration of the payment by BPLP of the Option Payments, shall have the right to terminate this Agreement and the Landis Parties obligations hereunder.

(b) Simultaneously with the execution and delivery of this Agreement, BPLP shall deposit with 510 Associates the amount of $5,360,400 and shall deposit with 206 Associates the amount of $3,573,600 (collectively, the "REFUNDABLE OPTION PAYMENT"), in cash, with respect to the 206 Property and the 510 Property, respectively. BPLP acknowledges that the Landis Parties shall have use of the Refundable Option Payments prior to Closing or earlier termination of this Agreement. Notwithstanding anything to the contrary contained in this Section 6.3, or elsewhere in this Agreement, upon the satisfaction of all Closing Trigger Events, the Refundable Option Payment shall become, for all purposes hereunder, a "NONREFUNDABLE OPTION PAYMENT", and shall, upon such satisfaction, be fully earned and nonrefundable by the Landis Parties hereunder. Upon any termination by BPLP of its obligation to complete the transaction contemplated under this Agreement as a result of a Willful Breach or, in accordance with its terms on July 1, 2010 BPLP shall be entitled to return of the Refundable Option Payment (except only if and to the extent that such Refundable Option Payment has become a Nonrefundable Option Payment hereunder) and the Landis Parties shall promptly return and repay such Refundable Option Payment (except only if and to the extent that such Refundable Option Payment has become a Nonrefundable Option Payment hereunder) to BPLP. Upon any termination of this Agreement

by the Landis Parties pursuant to the terms of this Agreement (other than as a result of the termination of this Agreement on July 1, 2010), the Landis Parties shall be entitled to retain the Refundable Option Payment (or the Nonrefundable Option Payment, as applicable) as its sole and exclusive remedy.

6.4 LIQUIDATED DAMAGES. THE LANDIS PARTIES HEREBY AGREE THAT THEY SHALL NOT BE ENTITLED TO ACTUAL DAMAGES UPON A TERMINATION OF THIS AGREEMENT AND THAT IF THE LANDIS PARTIES TERMINATE THIS AGREEMENT WHEN PERMITTED HEREUNDER PURSUANT TO SECTION 6.1, THE LANDIS PARTIES SHALL ONLY BE ENTITLED TO THE REFUNDABLE OPTION PAYMENT (OR THE NONREFUNDABLE OPTION PAYMENT, AS APPLICABLE), AS DESCRIBED ABOVE IN THIS ARTICLE. THE LANDIS PARTIES AGREE THAT IT IS IMPOSSIBLE TO CALCULATE WHAT THEIR ACTUAL DAMAGES WOULD BE IN THE EVENT OF SUCH A TERMINATION, AND THE LANDIS PARTIES AGREE THAT THE SUM OF THE REFUNDABLE OPTION PAYMENT (OR THE NONREFUNDABLE OPTION PAYMENT, AS APPLICBLE) IS A REASONABLE ESTIMATION THEREOF. THEREFORE, THE LANDIS PARTIES ACKNOWLEDGE THAT THEIR RIGHT TO RETAIN THE REFUNDABLE OPTION PAYMENT (OR THE NONREFUNDABLE OPTION PAYMENT, AS APPLICABLE) SHALL CONSTITUTE LIQUIDATED DAMAGES AND THEIR SOLE RIGHT AND REMEDY UPON A TERMINATION BY THEM OF THIS AGREEMENT PURSUANT TO SECTION 6.1. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SECTION, NOTHING CONTAINED IN THIS SECTION SHALL BE DEEMED TO LIMIT BPLP'S LIABILITY UNDER ITS INDEMNITY CONTAINED IN SECTION 7.2.

6.5 POST-CLOSING REMEDIES. The parties hereto acknowledge and agree that the limitations on remedies contained in this Article only apply in the event that the transactions contemplated under this Agreement do not occur and do not, subject to the terms of Article 7, apply post-Closing. As to Properties which have been acquired by BPLP, the sole remedies from and after the applicable Closing Date with respect to such Properties shall be as set forth in Article 7.

ARTICLE 7 - INDEMNIFICATION

7.1 SURVIVAL.

(a) All representations and warranties of Alan B. Landis and the Existing Partners contained in this Agreement or in the Representation Letter shall survive the Closing regardless of any investigation made as follows: (x) the representations and warranties set forth in Section 3.1(a), the first sentence of Section 3.1(b), Section 3.1(m), Section 3.1(n) and Section 9.1 of this Agreement and in the Representation Letter, shall survive the Closing indefinitely (the "SPECIFIED REPRESENTATIONS") and (y) (i) the representations and warranties set forth in Section

3.1(j), shall survive only until (but excluding) the date which is the second anniversary of the Closing) and (ii) the representations and warranties set forth in Section 3.1(u), shall survive only until (but including) the expiration of the statute of limitations with respect to the contribution of Partnership Interests as contemplated by this Agreement and (z) all other representations and warranties shall survive only until (but excluding) the date which is the first anniversary of the Closing (such representations and warranties in clauses (y) and (z), the "LIMITED SURVIVAL REPRESENTATIONS") provided that, if a Notice of Claim asserting a claim for breach of any such Limited Survival Representations or a claim for indemnification under this Article 7 with respect to any such Limited Survival Representations shall have been given prior to the expiration of such Limited Survival Representations, such Limited Survival Representations shall survive, to the extent of the claim only, until such claim is resolved.

(b) All representations and warranties of BPLP contained in this Agreement shall survive the Closing regardless of any investigation made as follows: (x) the representations and warranties set forth in Section 3.2(a), the first sentence of Section 3.2(b), Section 3.2(d), the first sentence of Section 3.2(j) and Section 9.1 of this Agreement shall survive the Closing indefinitely (the "SPECIFIED TRANSFEREE REPRESENTATIONS") and (y) the representations and warranties set forth in Section 3.2(l), shall survive only until (but including) the expiration of the statute of limitations with respect to the contribution of Partnership Interests as contemplated by this Agreement and (z) all other representations and warranties shall survive only until (but excluding) the date which is the first anniversary of the Closing (such representations and warranties in clauses (y) and (z), the "LIMITED SURVIVAL TRANSFEREE REPRESENTATIONS") provided that, if a Notice of Claim asserting a claim for breach of any such Limited Survival Transferee Representations or a claim for indemnification under this Article 7 with respect to any such Limited Survival Transferee Representations shall have been given prior to the expiration of such Limited Survival Transferee Representations, such Limited Survival Transferee Representations shall survive, to the extent of the claim only, until such claim is resolved.

(c) With respect to any claim by a party hereto for indemnification for a Loss resulting from the breach of the representations or warranties contained in this Agreement (or, with respect to the applicable Landis Parties, the Representation Letters), notice of such claim ("NOTICE OF CLAIM") must be given to the relevant other party within the survival period for the relevant representation or warranty. Notwithstanding the foregoing, claims brought by (i) any Transferee Indemnified Party in connection with any Limited Survival Representation which is untrue as a result of fraud by the party making it or (ii) any Landis Indemnified Party in connection with any Limited Survival Transferee Representation which is untrue as a result of fraud by the party making it, may be brought at any time, without regard to the limitations on survival set forth in this Section 7.1 above.

7.2 INDEMNIFICATION BY THE LANDIS PARTIES. Subject to the limitations on the indemnification obligations set forth in this Article 7, if the Closing occurs, from and after the Closing Date, (i) Alan B. Landis agrees to indemnify, defend and hold harmless the BPLP

Indemnified Parties from and against all Losses which are incurred or suffered by any one or more of them based upon, arising out of, in connection with or by reason of (A) the breach by Alan B. Landis of the representations and warranties in his Representation Letter or the breach by any Landis Party of the Limited Survival Representations and/or the Specified Representations under this Agreement (except that, with respect to the Limited Survival Representations only, Alan B. Landis' liability under this Article 7 shall be limited to the Units pledged or other collateral provided to Transferee pursuant to Section 7.8 below) or (B) any Excluded Liability or (C) any Partnership Claim and (ii) each Existing Partner (severally and not jointly) agrees to indemnify, defend and hold harmless the BPLP Indemnified Parties from and against all Losses which are incurred or suffered by any one or more of them based upon or arising out of (A) any breach of representation or warranty made by such person in this Agreement or in such person's Representation Letter or (B) any Excluded Liability which is or was a liability of such Existing Partner of Assignor.

7.3 LIMITATIONS ON CERTAIN INDEMNIFICATION OBLIGATIONS OF THE LANDIS PARTIES. With respect to the indemnification obligations under Section 7.2, the following provisions, if and to the extent applicable, shall apply:

(a) Time Limit Regarding Limited Survival Representations. The indemnity obligations shall not apply to any Loss based upon a breach of the Limited Survival Representations as to which the BPLP Indemnified Party did not give a timely Notice of Claim in accordance with Section 7.1(c).

(b) Minimum Threshold for Claims for Losses: Credit. Alan B. Landis and the Existing Partners shall have no liability to the BPLP Indemnified Parties under this Agreement for the first $500,000 of Losses incurred by the BPLP Indemnified Parties under this Agreement and Article 7 of the Contribution Agreement (i.e. the $500,000 threshold hereunder shall be reduced both for losses incurred by the BPLP Indemnified Parties under this Agreement and under the Contribution Agreement). Notwithstanding the foregoing limitation on liability, Alan B. Landis and the Existing Partners shall have liability for all Losses incurred by the BPLP Indemnified Parties which relate to or arise from (i) Excluded Liabilities which relate to the Northwestern Mutual Commitment, (ii) obligations with respect to lease commissions and tenant allowances (including without limitation, the Covance-Studley Lease Commission and the Covance Tenant Improvement Allowance), except to the extent BPLP has received a credit for such amounts pursuant to this Agreement. In addition, the BPLP Indemnified Parties shall, upon the applicable Closing, be deemed to have waived any right to indemnification with respect to Losses which relate solely to an Identified Breach, if such Identified Breach was a Material Adverse Effect, and BPLP nevertheless elected to consummate the transactions contemplated by this Agreement on the applicable Closing Date hereunder, notwithstanding the existence of such Material Adverse Effect.

(c) Maximum Liability for Breaches of Limited Survival Representations: Cap. Except in the case of fraudulent conduct, the aggregate liability of Alan B. Landis and the Existing

Partners for Losses incurred with respect to Limited Survival Representations shall not exceed $15,000,000 minus the aggregate liability actually paid by Alan B. Landis, the Existing Partners and the Assignors (other than with respect to the AT&T Obligations) (all such terms as defined in the Contribution Agreement) with respect to Limited Survival Representations (as defined in the Contribution Agreement) pursuant to Article 7 of the Contribution Agreement (i.e., the $15,000,000 maximum hereunder shall be reduce both for claims paid with respect to Limited Survival Representations under Article 7 of this Agreement and under Article 7 of the Contribution Agreement, other than with respect to AT&T Obligations).

(d) Third Party Recoveries. There shall be netted from any payment for a Loss required under Section 7.2: (i) the amount of any indemnification received by the indemnified party from an unrelated party with respect to such Loss and (ii) the amount of any insurance proceeds or other cash receipts paid to the indemnified party against any such Loss provided, however, that any such recoveries from unrelated parties and/or insurers shall not reduce the maximum aggregate liability of the applicable Landis Parties under Section 7.3(c) above.

(e) Pledged Units. The indemnity obligations of the Landis Parties under this Article 7 shall be satisfied by any BPLP Indemnified Party in all cases first against Units pledged or other collateral provided under Section 7.8 below. In the event that notwithstanding such requirement, for any reason an indemnification claim is paid by any Landis Party Indemnitor under Section 7.2 hereof (whether by judgment, arbitration award, settlement or otherwise) to any BPLP Indemnified Party then BPLP shall release Units or other collateral, if applicable, from the pledge under Section 7.8 having a value equal to the amount so paid.

7.4 INDEMNIFICATION BY BPLP. Subject to the limitations on the indemnification obligations set forth in this Article 7, if the Closing occurs, from and after the Closing Date, BPLP agrees to indemnify, defend and hold harmless the Landis Indemnified Parties from and against all Losses which are incurred or suffered by any one or more of them (A) based upon, arising out of, in connection with or by reason of the breach of any of the representations or warranties of BPLP in this Agreement, (B) based upon, arising out of, in connection with or by reason of any Assumed Liability, (C) based upon, arising out of, in connection with or by reason of any claim for personal liability brought by any holder of the 510 NML Loan against any Landis Indemnified Party pursuant to guaranty or other provisions contained in the documents evidencing such 510 NML Loan as of the Closing Date, but only if and to the extent such liability arises and relates solely to the period from and after the Closing Date, or (D) based upon or arising out of BPLP's operation or ownership of the Property Owners (or their successors and assigns) or their respective assets after the Closing Date, but only if and to the extent such liability arises and relates solely to the period from and after the Closing Date (and further, only to the extent that the BPLP Indemnified Parties are not entitled to indemnification by any Landis Party under this Article 7).

7.5 LIMITATIONS ON CERTAIN INDEMNIFICATION OBLIGATIONS OF BPLP. With respect to the indemnification obligations under Section 7.4, the following provisions, if and to the extent applicable, shall apply:

(a) Time Limit. The indemnity obligations shall not apply to any Loss based upon a breach of the Limited Survival Transferee Representations as to which the Landis Indemnified Parties did not give a timely Notice of Claim in accordance with Section 7.1(c).

(b) Third Party Recoveries. There shall be netted from any payment for a Loss required under Section 7.4: (i) the amount of any indemnification received by the indemnified party from an unrelated party with respect to such Loss and (ii) the amount of any insurance proceeds or other cash receipts paid to the indemnified party against any such Loss.

7.6 INDEMNIFICATION PROCEDURE.

(a) Notice of Claim: In the event that any party shall incur or suffer any Losses in respect of which indemnification may be sought by such party pursuant to the provisions of this Article 7, the party seeking to be indemnified hereunder (the "INDEMNITEE") shall promptly provide a Notice of Claim to the party from whom indemnification is sought (the "INDEMNITOR") stating the nature and basis of such claim, and the estimated amount of the claim, to the extent specified or otherwise known or reasonably estimated. In the case of Losses arising by reason of any third party claim, the Notice of Claim shall be given promptly after the filing of any such claim against the Indemnitee or the determination by Indemnitee that a claim will ripen into a claim for which indemnification will be sought, but the failure of the Indemnitee to give the Notice of Claim within such time period shall not relieve the Indemnitor of any liability that the Indemnitor may have to the Indemnitee except to the extent that the Indemnitor is prejudiced thereby and then only to the extent of such prejudice.

(b) Information: The Indemnitee shall provide to the Indemnitor on request all information and documentation in the possession or under the control of the Indemnitee reasonably necessary to support and verify any Losses which the Indemnitee believes give rise to a claim for indemnification hereunder and shall give the Indemnitor reasonable access to all books, records and personnel in the possession or under the control of the Indemnitee which would have bearing on such claim.

(c) Third Party/Other Claims: In the case of third party claims for which indemnification is sought, the Indemnitor shall have the option (x) to conduct any proceedings or negotiations in connection therewith, (y) to take all other steps to settle or defend any such claim (provided that the Indemnitor shall not, without the consent of the Indemnitee, settle any such claim on terms which provide for (a) a criminal sanction or fine, (B) injunctive relief or (C) monetary damages in excess of the amount that the Indemnitor is required to pay hereunder) and (z) to employ counsel, which counsel shall be reasonably acceptable to the Indemnitee, to contest

any such claim or liability in the name of the Indemnitee or otherwise. In any event, the Indemnitee shall be entitled to participate at its own expense and by its own counsel in any proceedings relating to any third party claim; provided, however, that if the defendants in any such action or claim include both the Indemnitee and the Indemnitor and the Indemnitee shall have reasonably concluded that there would be a conflict of interest under DR 5-105 of the Code of Professional Responsibility or other applicable federal or state law were the same counsel to represent the Indemnitee and the Indemnitor, the Indemnitee shall be entitled to be represented by separate counsel at the Indemnitor's expense (provided, however, that Indemnitor shall only be obligated to pay for one (1) additional counsel with respect to all Indemnitees). So long as the Indemnitor has assumed defense of an action or claim, such action or claim shall not be settled without the Indemnitor's consent, which shall not unreasonably be withheld. The Indemnitor shall, within thirty (30) days of receipt of the Notice of Claim, notify the Indemnitee of its intention to assume the defense of such claim. Until the Indemnitee has received notice of the Indemnitor's election whether to defend any claim, the Indemnitee shall take reasonable steps to defend (but may not settle) such claim. If the Indemnitor shall decline to assume the defense of any such claim, or shall fail to notify the Indemnitee within thirty (30) days after receipt of the Notice of Claim of the Indemnitor's election to defend such claim, the Indemnitee may defend against and/or settle such claim. The expenses of all proceedings, contests or lawsuits in respect of the claims described in the preceding sentence shall be borne by the Indemnitor but only if the Indemnitor is responsible pursuant hereto to indemnify the Indemnitee in respect of the third party claim and, if applicable, only as required within the limitations set forth in Sections 7.2 or 7.4 as the case may be. Regardless of which party shall assume the defense of the claim, the parties agree to cooperate fully with one another in connection therewith.

(d) Payment of Losses: In the case of a claim for indemnification made under Section 7.2 or 7.4, (i) if (and to the extent) the Indemnitor is responsible pursuant hereto to indemnify the Indemnitee in respect of the third party claim, then within five (5) Business Days after the occurrence of a final non-appealable determination with respect to such third party claim (or sooner if required by such determination), the Indemnitor shall pay the Indemnitee (or sooner if required by such determination) and delivery of notice from the Indemnities to the Indemnitor thereof, in immediately available funds, the amount of any Losses (or such portion thereof as the Indemnitor shall be responsible for pursuant to the provisions hereof) and (ii) in the event that any Losses incurred by the Indemnitee do not involve payment by the Indemnitee of a third party claim, then, if (and to the extent) the Indemnitor is responsible pursuant hereto to indemnify the Indemnitee against such Losses, the Indemnitor shall within five (5) Business Days after agreement on the amount of Losses or the occurrence of a final non-appealable determination of such amount pay to the Indemnitee, in immediately available funds, the amount of such Losses (or such portion thereof as the Indemnitor shall be responsible for pursuant to the provisions hereof) (such notices under clauses (i) or (ii),a "DEMAND FOR PAYMENT").

7.7 COOPERATION IN DEFENSE. Each party indemnified under any indemnity contained in this Agreement shall cooperate in all reasonable respects in the defense of the third-party claim pursuant to which the indemnifying party is alleged to have liability.

7.8 PLEDGE OF UNITS. Simultaneously with the execution and delivery of this Agreement, and upon the first Closing Date under the Contribution Agreement, Alan B. Landis and Linda Landis executed and delivered a Pledge and Security Agreement pursuant to which Alan B. Landis and Linda Landis pledged a portion of the Units received by them upon such first Closing Date, which Pledge and Security Agreement provides security for certain obligations of the Landis Parties (as defined in the Contribution Agreement), including without limitation, the indemnification obligations of such Landis Parties under Article 7 of the Contribution Agreement. Notwithstanding anything to the contrary contained in the Contribution Agreement or in this Agreement, such Pledge and Security Agreement shall also, from and after the date of this Agreement, provide security for the Landis Parties' (as defined in this Agreement) obligations under this Article 7, including, without limitation, to satisfy any Losses incurred by BPLP as a result of any breach of a representation, warranty, covenant or indemnification of the Landis Parties under this Agreement.

ARTICLE 8 - INTENTIONALLY OMITTED

ARTICLE 9 - MISCELLANEOUS

9.1 BROKERS. Each party to this Agreement represents and warrants that neither it nor any of its Affiliates has had any contact or dealings regarding the Properties, or any communication in connection with the subject matter of the transaction contemplated by this Agreement, through any real estate broker or other person who can claim a right to a commission or finder's fee in connection therewith (other than Eastdil Realty Company, L.L.C. and Bear, Stearns & Co., Inc., who shall be paid by Property Owners on or prior to the applicable Closing). In the event that any broker or finder claims a commission or finder's fee based upon any contact, dealings or communication, the party through whom or through whose Affiliate such broker or finder makes its claim shall be responsible for the commission or fee and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the other party and its Affiliates in defending against the same. The party through whom or through whose Affiliate such broker or finder makes a claim shall hold harmless, indemnify and defend the other party hereto and its Affiliates and their respective, agents, employees, officers and directors, and the Properties from and against any and all Losses, arising out of, based on, or incurred as a result of such claim. The provisions of this Section shall survive the Closing or termination of the parties' obligations to complete the transaction contemplated by this Agreement.

9.2 MARKETING. During the term of this Agreement, the Landis Parties agree not to market the Properties for sale or entertain or discuss any offer to purchase or acquire the Properties with any Person other than BPLP and its Affiliates.

9.3 ENTIRE AGREEMENT; NO AMENDMENT. This Agreement (together with the Related Agreements) represents the entire agreement among each of the parties hereto with respect to the subject matter hereof. It is expressly understood that no representations, warranties, guarantees or other statements with respect to the subject matter hereof shall be valid or binding upon a party unless expressly set forth in this Agreement. It is further understood that any prior agreements or understandings between the parties with respect to the subject matter hereof have merged in this Agreement, which alone fully expresses all agreements of the parties hereto as to the subject matter hereof and supersedes all such prior agreements and understandings. This Agreement may not be amended, modified or otherwise altered except by a written agreement signed by the party hereto against whom enforcement is sought. It is agreed that no obligation under this Agreement which by its terms is to be performed or continue to be performed after Closing and no provision of this Agreement which is expressly to survive Closing shall merge upon Closing, but shall survive Closing.

9.4 CERTAIN EXPENSES. Each party hereto will pay all of its own expenses incurred in connection with this Agreement and the transaction contemplated hereby (whether or not the Closing shall take place), including, without limitation, all costs and expenses herein stated to be borne by such party and all of its respective accounting, legal, investigatory and appraisal fees. Property Owners shall be responsible for paying (i) all amounts required to be paid to the holders of the Mortgage Debt in connection with the repayment and/or assumption of the Mortgage Debt, as applicable (except only the NML Closing Costs, as set forth in Section 1.6 above), (ii) all applicable State, County and City transfer taxes and/or transfer fees due in connection with transfer of the Properties to BPLP, (iii) all costs associated with obtaining an "as-built" survey required under Section 2.1(b) and (iv) all costs associated with the applicable UCC searches required under Section 2.1(j)(xi). Any escrow fees incurred in connection with the transfer of title to the Properties as contemplated by this Agreement shall be split evenly between BPLP and Property Owners. All other costs and charges in connection with the conveyance of the Properties contemplated by this Agreement not otherwise provided for in this Agreement shall be allocated by standard accounting and conveyancing practices in the relevant jurisdiction where the Properties are located. The cost of recording any deeds or other documents of conveyance (but excluding any transfer taxes and/or transfer fees or other similar taxes, fees or charges) shall be paid by BPLP. All sales taxes incurred in connection with the sale of personal property hereunder shall be paid by BPLP. This provision shall survive Closing.

9.5 INTENTIONALLY OMITTED.

9.6 NOTICES. Any notice or communication required under or otherwise delivered in connection with this Agreement to any of the parties hereto shall be written and shall be delivered to such party at the following address:

If to any Landis Party:

The Landis Group
101 Carnegie Center
Princeton, New Jersey 08540
Attn: Alan B. Landis and
Mitchell Landis
Fax: (609) 452-1453

with copies to:

Fried, Frank, Harris, Shriver & Jacobson
1 New York Plaza
New York, New York 10004
Attn: Jonathan L. Mechanic, Esq.
Fax: (212) 859-8582

And

Motola Klar & Dinowitz, LLP
185 Madison Avenue
New York, New York 10016
Attn: Jeffrey D. Stanger, Esq.
Fax: (212) 683-5555

If to BPLP to:

Boston Properties Limited Partnership
c/o Boston Properties, Inc.
8 Arlington Street
Boston, Massachusetts 02116
Attn: Douglas T. Linde, Vice President and
Frederick J. DeAngelis, Esq., General Counsel
Fax: (617) 536-4562

with a copy to:

Goodwin, Procter & Hoar LLP
599 Lexington Avenue
New York, New York 10022
Attn: Ross D. Gillman, Esq.
Fax: (617) 227-8591 and
(212) 355-3333

Each notice shall be in writing and shall be sent to the party to receive it, postage prepaid by certified mail, return receipt requested, or by a nationally recognized overnight courier service that provides tracking and proof of receipt. Inclusion of fax numbers is for conveniences only, and notice by fax shall neither be sufficient nor required. Notices shall be deemed delivered upon receipt. Each party may change its address for notice by giving notice to all other parties in the manner required under this Section 9.6.

9.7 NO ASSIGNMENT. Except as provided in this Section below, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party hereto without the prior written consent of the other parties. Transferee may, without such consent, assign all or any portion of its rights and obligations hereunder to an Affiliate provided such Affiliate assumes all obligations and liabilities of Transferee hereunder effective as of the date of any such assignment. An assignment by Transferee shall not release Transferee from responsibility for performance of its obligations hereunder. Each Existing Partner (other than Alan B. Landis) may, without such consent, transfer all or any portion of its Partnership Interests to any other Landis Party provided such Landis Party assumes all obligations and liabilities of such Existing Partner with respect to such transferred Partnership Interests hereunder effective as of the date of any such transfer. A transfer by an Existing Partner shall not release such Existing Partner from responsibility for performance of its obligations hereunder.

9.8 GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard, to the fullest extent permitted by law, to any conflict of laws rules which might result in the application of the laws of any other jurisdiction).

9.9 MULTIPLE COUNTERPARTS. This Agreement may be executed in multiple counterparts. If so executed, all of such counterparts shall constitute but one agreement, and, in proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

9.10 FURTHER ASSURANCES. From and after the date of this Agreement and after the Closing, the parties hereto shall take such further actions and execute and deliver such further documents and instruments as may be reasonably requested by the other party and are necessary to provide to the respective parties hereto the benefits intended to be afforded hereby.

9.11 MISCELLANEOUS. Whenever herein the singular number is used, the same shall include the plural, and the plural shall include the singular where appropriate, and words of any gender shall include the other gender when appropriate. The headings of the Articles and the Sections contained in this Agreement are for convenience only and shall not be taken into account in determining the meaning of any provision of this Agreement. The words "hereof" and "herein" refer to this entire Agreement and not merely the Section in which such words appear. If the last day for performance of any obligation hereunder is not a Business Day, then the deadline for such performance or the expiration of the applicable period or date shall be extended to the next Business Day.

9.12 INVALID PROVISIONS. If any provision of this Agreement (except the provisions relating to the Property Owners' and Assignors' obligations to contribute or cause the contribution of the Property and the transfer of the Assets or BPLP's obligation to issue the Units, the invalidity of which shall cause this Agreement to be null and void) is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement.

9.13 CONFIDENTIALITY; PUBLICITY. The Property Owners agree that this Agreement shall not be recorded in any public real estate registry. Transferee agrees to maintain in confidence through Closing, unless otherwise required by applicable Law, reporting requirements or accounting or auditing standards to disclose, all material and information received from the Property Owners or otherwise regarding the Property. In the event the parties' obligations to complete the transaction contemplated by this Agreement are terminated, upon Property Owners' written request, Transferee shall promptly return to the Property Owners, or destroy, all materials delivered to Transferee by the Property Owners and all copies thereof. The Property Owners and Transferee agree that, prior to the Closing Date, none of them, without the prior written consent of the other, shall publicly or privately reveal any information relating to the existence or terms and conditions of the transaction contemplated hereby, except as permitted below in this Section or in any other Confidentiality Agreement entered into by of the parties hereto. The parties agree that nothing in this Section shall prevent a party from disclosing any information otherwise deemed confidential under this Section (i) in connection with its enforcement of its rights hereunder, or (ii) pursuant to any legal requirement, including, without limitation, any Securities Laws, any reporting requirement or any accounting or auditing standard or any court order. The Property Owners and Transferee further agree that nothing in this Section shall prevent any of them from disclosing any information otherwise deemed confidential under this Section to its respective agents, employees, counsel and other third parties to the extent reasonably necessary to perform due diligence and complete the transaction contemplated hereby. Notwithstanding anything to the contrary contained herein, all publicity concerning the transaction contemplated by this Agreement shall be subject to the reasonable approval of Transferee and the Property Owners. This provision shall survive termination of this Agreement.

9.14 TIME OF ESSENCE. Time is of the essence with respect to this Agreement.

9.15 LANDIS PARTIES' REPRESENTATIVE. Notwithstanding anything to the contrary contained in this Agreement, the Landis Parties hereby agree that Alan B. Landis shall have the power and authority to act on behalf of the Landis Parties, including without limitation to grant any consent, waiver or approval or make any decision or take any action, including receiving or giving notices hereunder or terminating this Agreement in accordance with Section 6.1 above, on behalf of and as the duly authorized agent and representative of the Landis Parties. The Existing Partners and the Assignors, acknowledging that the Transferee will rely on such appointment, hereby irrevocably and unconditionally appoint Alan B. Landis as their authorized agent and representative to act in connection with and to settle and otherwise agree to any adjustment, proration or other reduction in the aggregate consideration to be paid to each such Existing Partner and Assignor in accordance with this Agreement.

[The remainder of this page is left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have executed this Contribution Agreement as an instrument under seal as of the date and year first above written.

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its general partner

/s/ William J. Wedge
By:_____
William J. Wedge
Senior Vice President

PROPERTY OWNERS

206 ASSOCIATES LIMITED PARTNERSHIP

By: ABL Capital Corp., its general partner

By: /s/ Alan B. Landis

Name: Alan B. Landis
Title:

CARNEGIE 510 ASSOCIATES, L.L.C.

By: 510 Associates Limited Partnership, its managing member

By: 500 Capital Corp., its general partner

By: /s/ Alan B. Landis

Name: Alan B. Landis
Title:

CONTRIBUTION AGREEMENT

ASSIGNOR SIGNATURE PAGE

Reference is made to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT") entered into as of June 30, 1998 by and among Boston Properties Limited Partnership and the Landis Parties named therein, pursuant to which properties and assets (or indirect interests therein) located in Mercer County, New Jersey are to be contributed and conveyed to Boston Properties Limited Partnership and/or its subsidiaries. The undersigned, by its execution hereof, becomes a signatory to and agrees to be bound by and under the Contribution Agreement as an "Existing Partner" (therein defined) and as party thereto.

Signature Line for Individual: _____

Name (print):_____

State of Residence:_____

Signature Line for Entity:

Name of Entity (print):_____

By:_____

Name:_____

Title:_____

AGREED TO WITH RESPECT
TO THE OBLIGATIONS SET
FORTH IN SECTION 6.3 AND
SECTION 7.8

/s/ Alan B. Landis
- ----------------------
Alan B. Landis

AGREED TO WITH RESPECT
TO THE OBLIGATIONS SET
FORTH IN SECTION 7.8

/s/ Linda Landis
- ----------------------
Linda Landis

Exhibit 99.5

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

BY AND AMONG

BOSTON PROPERTIES, INC., BOSTON PROPERTIES LIMITED PARTNERSHIP

AND THE

HOLDERS NAMED HEREIN

June 30, 1998

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REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This Registration Rights and Lock-Up Agreement (this "Agreement") is entered into as of June 30, 1998 by and among Boston Properties, Inc., a Delaware corporation (the "Company"), Boston Properties Limited Partnership, a Delaware limited partnership (the "Partnership" and, with the "Company," collectively, the "Acquiror"), and the Persons whose names are set forth on Schedule A hereto (each a "Holder" and, collectively, the "Holders").

WHEREAS, the Holders have received on the date hereof units of limited partnership interest in the Partnership denominated as "Common Units" and/or "Series One Preferred Units" (collectively, "Units"), pursuant to that certain Contribution and Conveyance Agreement dated June 30, 1998 among the Company, the Partnership and the parties defined as "Property Owners," "Existing Partners" and "Assignors" therein (the "Contribution Agreement");

WHEREAS, the Units are being issued to the Holders in a private placement transaction and accordingly constitute restricted securities;

WHEREAS, upon the presentation of Common Units (including Common Units acquired upon conversion of Series One Preferred Units) for redemption in accordance with the terms hereof and the terms of the Limited Partnership Agreement of the Partnership, the Common Units may be acquired by the Company for shares of the Company's common stock, par value $.01 per share ("Common Shares"), and the Company has agreed to provide certain registration rights to the Holders in respect of such Common Shares and the Holders have agreed to certain restrictions on the transferability and redemption of the Units and such Common Shares;

WHEREAS, it is a condition precedent under the Contribution Agreement that each of the Company, the Partnership and the Holders enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and agreements set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Certain Definitions.

As used in this Agreement, the following capitalized terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

"Competitor" means a Person that directly or indirectly controls the management of more than 1,000,000 net rentable square feet of commercial real estate assets and that is substantially engaged in the business of owning and operating commercial (i.e., non-

residential) real estate for occupancy by third party tenants; provided, that in the context of a bona fide pledge of Units or Common Shares to a commercial bank, savings and loan institution, investment bank or similar lending or financial institution that does not principally or primarily engage in the ownership and operation of commercial (i.e., non-residential) real estate, such bank or institution shall not be deemed to be a Competitor.

"Dispose" and "Disposition" means any offer, pledge, sale, contract to sell, grant of an option to sell or other disposition, whether direct or indirect; provided, that redemption of the Units, the exchange or conversion of the Preferred Units into Common Units or Common Units into Common Shares and any exchange of Common Shares or Units in a merger, reorganization, recapitalization or other similar transaction with respect to the Partnership shall not be included in this definition.

"The Landis Group" means collectively Alan B. Landis and the other persons or entities listed on Schedule C hereto, and any transferee thereof who is required to become a party to this Agreement in accordance with the terms hereof, so long as such person holds Common Shares or Units, unless the Company consents otherwise in writing.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"NASD" means the National Association of Securities Dealers, Inc.

"Permitted Distributee" means a direct or indirect holder of equity interests in a Holder that is listed on Schedule B hereto and that has delivered to the Company a Representation Letter (as defined in the Contribution Agreement).

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"Registrable Shares" (a) when used with respect to a Holder, shall mean the Shares of such Holder, excluding (i) Shares for which a Registration Statement relating to the issuance or sale thereof shall have become effective under the Securities Act and which have been issued or disposed of under such Registration Statement, (ii) Shares sold pursuant to Rule 144 or (iii) Shares eligible for sale pursuant to Rule 144(k) (or any successor provision) and (b) when used without reference to a Holder, shall mean the Registrable Shares of all Holders.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance with this Agreement, including, without limitation: (i) all SEC, stock exchange or NASD registration and filing fees; (ii) all fees and expenses incurred in connection with compliance with state securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualification of any of the Registrable Shares and the preparation of a Blue Sky Memorandum) and compliance with the rules of the NASD; (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, certificates and other documents relating to the performance of and compliance with this Agreement; (iv) all fees and expenses incurred in connection with the listing, if any, of any of the Registrable Shares on any securities exchange or exchanges pursuant to Section 5 hereof; and (v) the fees and disbursements of counsel for the Company and of the independent public accountants of the Company, including the expenses of any special audit or "cold comfort" letters required by or incident to such performance and compliance. Registration Expenses shall specifically exclude underwriting discounts and commissions relating to the sale or disposition of Registrable Shares by a selling Holder, the fees and disbursements of counsel representing a selling Holder, and transfer taxes, if any, relating to the sale or disposition of Registrable Shares by a selling Holder, all of which shall be borne by such Holder in all cases.

"Registration Statement" shall mean any registration statement of the Company which covers the issuance or resale of any of the Registrable Shares on an appropriate form, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor provision).

"Rule 144 Transaction" means a transfer of Shares (A) complying with Rule 144 under the Securities Act as such rule is in effect on the date of such transfer (but only including a sale pursuant to a "brokered transaction" as defined in clauses (1) and (2) of paragraph (g) of such rule as in effect on the date hereof) and (B) occurring at a time when Shares are registered pursuant to Section 12 of the Exchange Act (or any successor to such Section).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"SEC" shall mean the Securities and Exchange Commission.

"Shares" (a) when used with respect to a Holder, shall mean any Common Shares issued or issuable to the Holder upon redemption or in exchange for Common Units which are held by such Holder and which Common Units were issued by the Partnership pursuant to the Source Agreements (or upon conversion of Series One Preferred Units which were issued by the Partnership pursuant to the Source Agreements), and (b) when used without reference to a Holder, shall mean the Shares of all Holders; provided, that any Common Shares issued in

respect of Shares as a stock dividend or in connection with a stock split, reorganization, reclassification, merger, consolidation or similar event shall also be deemed to be "Shares" for purposes of this Agreement.

"Source Agreements" means (i) the Contribution Agreement and (ii) the Properties Under Development Contribution Agreement and the Development Agreement referred to in the Contribution Agreement.

"Underwriting Limit Number" means one-half of the total number of Common Shares that are issuable upon conversion and exchange of all Units issued under the Source Agreements (as adjusted to reflect any splits, conversions or the like after the date hereof).

"Volume Limit Number" means one-third of the total number of Common Shares that are issuable upon conversion and exchange of all Units issued under the Source Agreements (as adjusted to reflect any splits, conversions or the like after the date hereof).

2. Disposition Restrictions.

(a) Non-Redemption Period. Each Holder hereby agrees that for a period of three hundred seventy-five (375) days after the date hereof (the "Non-Redemption Period") or, if later, the date of issuance of such Unit, such Holder will not seek the redemption of the Common Units which were issued by the Partnership pursuant to the Source Agreements or upon conversion of the Series One Preferred Units, and prior to the expiration of such period the Partnership and the Company will be under no obligation to recognize with respect thereto the redemption rights under Article 8 of the Partnership Agreement of the Partnership. Commencing on the 375th day after the date hereof, all such Common Units shall be redeemable, at the option of each Holder thereof, all in accordance with the exchange features and other rights, preferences and privileges more particularly provided in the Limited Partnership Agreement of the Partnership.

(b) Lock-Up Period. Each Holder hereby agrees that for a period of one year after the date hereof (the "Lock-Up Period"), it will not Dispose of any Units without the written consent of the Company, which consent may be withheld in its sole discretion; provided, however, that, subject to Sections 2(d), (e) and (f), such Holder may:

(i) Dispose of Units to a Permitted Distributee;

(ii) Dispose of Units pursuant to a grant of a pledge or security interest in a bona fide transaction with an unrelated and unaffiliated person who is not known by the transferor to be a Competitor at the time such interest is granted;

(iii) Dispose of Units to a Holder who is not known by the transferor at the time of such Disposition to be a Competitor; and

(iv) Dispose of Units on his or her death to such Holder's estate, executor, administrator or personal representative or to such Holder's beneficiaries pursuant to a devise or bequest or by laws of descent and distribution;

and provided, further, that the transferor shall, in connection with any Disposition, at the reasonable request of the Company, provide evidence reasonably satisfactory to the Company that the transfer is exempt from the registration requirements of the Securities Act.

(c) After expiration of the Lock-up Period, each Holder agrees that it will not Dispose of any Units, except that (subject to Sections 2(d), (e) and (f)):

(i) a Holder who is a natural person may Dispose of Units to his or her spouse, siblings, grandparents, parents (or spouses of such persons) or any natural or adopted children or other descendants or to any trust in which any such family members or such Holder retains a majority of the beneficial interest or to a Person with respect to which such Holder together with such Holder's family members maintains and continues to maintain a majority of the voting and economic interests;

(ii) a Holder that is a corporation, partnership, limited liability company, joint venture or other business entity may Dispose of Units to one or more Persons who have an ownership interest in such Holder or to one or more other entities that are majority owned and controlled, legally and beneficially, by such Holder or by one or more of the Persons who have an ownership interest in such Holder;

(iii) a Holder may Dispose of Units as a gift or other transfer without consideration;

(iv) a Holder may Dispose of Units pursuant to a pledge, grant of security interest or other encumbrance effected in a bona fide transaction with an unrelated and unaffiliated person who is not known by such holder at the time of such Disposition to be a Competitor;

(v) a Holder may Dispose of Units to any other Holder, in any transaction of a type permitted under Section 2(b), to any institutional investor who represents that it is acquiring such Units in the ordinary course of business and without the purpose or effect of influencing control of the Company or the Partnership, to the Company, and with the written consent of the Company (such consent not to be unreasonably withheld or delayed);

provided, however, that in the case of any transfer of Shares or Units pursuant to clauses (i), (ii), (iv) and (v), the transferor shall, at the request of the Company, provide evidence satisfactory to the Company that the transfer is exempt from the registration requirements of the Securities Act; provided, further, that any transaction that could be consummated through a series of transactions under this Section 2(c) may also be consummated at once as a single transaction without completing any of the intermediary transactions.

(d) Volume Limitation. Except as provided in the last sentence of this paragraph, without the prior written approval of the Company, which shall not be unreasonably withheld or delayed, so long as the Holders hold in excess of 1.0% of the issued and outstanding Common Shares (including for purposes of such determination (in both the numerator and the denominator), the Common Shares that may be issued to the Holders upon the presentation of Units for redemption but not including Common Shares underlying any other Units, options or other derivative securities), the Holders shall not, collectively, Dispose of more than the Volume Limit Number of Common Shares in any one hundred eighty (180) day consecutive period, and the Company may place a restrictive legend on any Common Shares issued upon conversion of Common Units for the purpose of monitoring compliance with this provision. In determining the number of Common Shares that have been Disposed in any one hundred eighty (180) day consecutive period for purposes of the previous sentence, there shall be excluded any Dispositions of Common Shares which are exempt from registration (and are not registered) under the Securities Act and any block trades of Common Shares executed outside of the normal New York Stock Exchange trading of Common Shares and which, in either case, are taken by the transferee subject to the continued restrictions in this agreement. The Company agrees to maintain records of transfers by the Holders of which the Holders inform the Company and upon any inquiry by a Holder will provide up-to-date information as to the Volume Limit Number of Common Shares remaining at any time as of any specified date based on such information. Notwithstanding the foregoing, (i) any sales of Common Shares made pursuant to a firm commitment underwriting may, when aggregated with prior sales by the Holders during the previous one hundred seventy-nine (179) days, exceed the Volume Limit Number but not the Underwriting Limit Number of Common Shares and (ii) this paragraph shall not prevent the Holders from Disposing of Shares in connection with a tender or exchange offer made to all holders of Common Shares.

The provisions of the prior paragraph shall not apply to sales by the Holders at any time that the Company is in default in paying quarterly distributions on Series One Preferred Units when due, and such suspension shall remain in effect until all accumulated distributions on the Series One Preferred Units have been paid.

(e) Competitors. Each Holder agrees that, without the consent of the Company, it will not, knowingly, directly or indirectly Dispose of any Shares or Units to a Competitor; provided, that this provision shall not apply:

(i) with respect to a Disposition pursuant to a tender offer or exchange offer made to substantially all holders of Common Shares or any tender offer or exchange offer made by the Company or any affiliate of the Company or any merger, consolidation or recapitalization of the Company;

(ii) with respect to any Disposition of Shares which is effected by means of (i) a registered, underwritten public offering or (ii) pursuant to a Rule 144 Transaction (or other sale) which is effected in the ordinary course on the New York Stock Exchange (or other exchange where the Shares may be listed), and which is not in either case engaged in for the purpose of directly or indirectly Disposing of Shares to a Competitor, provided, that prior to engaging in such transaction the Holder informs the broker that may be effecting such sale of the restrictions set forth herein;

(iii) with respect to any Disposition of Shares which is effected pursuant to a public offering effected with the engagement of a nationally recognized placement agent (who has been informed of the restrictions in this provision) involving sales to more than 10 persons, provided, that no person in such sale who (alone or together with persons the Holder knows to be affiliates of such person) acquires Shares for an aggregate purchase price of more than $1,500,000 is known by such Holder to be a Competitor; and

(iv) to a Disposition of Shares or Units to the Company or to another Holder who is not known by the transferring Holder at the time of such Disposition to be a Competitor.

(f) Binding Obligation; Certain Provisions of Organizational Documents. If a Holder Disposes of Shares or Units under any provision of this Section 2 (other than a Disposition of the type described in Sections 2(e)(i), (ii) or (iii)), such Shares and Units shall remain subject to this Agreement and, as a condition of the validity of such disposition, the transferee shall be required to execute and deliver a counterpart of this Agreement (except that a pledgee shall not be required to execute and deliver a counterpart of this Agreement until it forecloses upon such Units). Thereafter, such transferee shall be deemed to be the Holder for purposes of this Agreement. The provisions set forth in this Agreement permitting Dispositions of the Shares and Units shall not be deemed in any manner to limit any provision of the Company's Certificate of Incorporation or the Partnership's Limited Partnership Agreement which set forth restrictions or limitations on the transferability of Shares or Units.

3. Registration.

(a) Filing of Resale Shelf Registration Statement. Subject to the conditions set forth in this Agreement, the Company shall cause to be filed by the expiration of the Non-Redemption Period a Registration Statement under Rule 415 under the Securities Act relating to (i) the sale by any Holder who is an affiliate of the Company (as defined in Rule 144(a)

under the Securities Act) of all of the Registrable Shares of such Holder or Holders in accordance with the terms hereof and (ii) the sale by any Holder of Registrable Shares as may be required under Section 3(b)(ii), and shall use reasonable efforts to cause such Registration Statement to be declared effective by the SEC as soon as practicable thereafter. The Company agrees to use reasonable efforts to keep the Registration Statement, after its date of effectiveness, continuously effective with respect to the Registrable Shares of a particular Holder until the earlier of (a) the date on which such Holder no longer holds any Registrable Shares or (b) the date on which all of the Registrable Shares held by such Holder have become eligible for sale pursuant to Rule 144(k) (or any successor provision) (hereinafter referred to as the "Resale Shelf Registration Expiration Date").

(b) Registration Statement Covering Issuance of Common Shares.

(i) The Company will, by the expiration of the Non-Redemption Period, file a registration statement (the "Issuance Registration Statement") under Rule 415 under the Securities Act relating to the issuance to the Holders of Registrable Shares upon the redemption of Common Units or in exchange for Common Units. Thereupon, the Company shall use reasonable efforts to cause such Registration Statement to be declared effective by the SEC for all Common Shares covered thereby. The Company agrees to use reasonable efforts to keep the Issuance Registration Statement continuously effective until and including the date on which all Holders have redeemed or exchanged their Common Units (including any Common Units that may be issued upon conversion of Series One Preferred Units) for Common Shares or cash (the "Issuance Registration Expiration Date").

(ii) In the event that the Company determines that it is unable to cause such Issuance Registration Statement to be declared effective by the SEC within ninety (90) days after the expiration of the Non-Redemption Period or (except as otherwise permitted by Sections 9(b) and 10) is unable or it is impracticable to keep such Issuance Registration Statement effective until the date on which each Holder has redeemed or exchanged such Holder's Common Units (including any Common Units that may be issued upon Conversion of Series One Preferred Units) for Common Shares, then each Holder shall have the rights set forth in Section 3(a) above whether or not such Holder is an affiliate of the Company.

(c) Demand Registration. Subject to the conditions set forth in this Agreement, at any time after the later of the Resale Shelf Registration Expiration Date and the Issuance Registration Expiration Date and while any Registrable Shares are outstanding, the Company shall, at the written request of any Holder who is unable to sell its Registrable Shares pursuant to Rule 144(k) (or any successor provision), cause to be filed as soon as practicable after the date of such request by such Holder a Registration Statement under Rule 415 under the Securities Act relating to the sale by the Holder of all of the Registrable Shares held by such Holder in accordance with the terms hereof, and shall use reasonable efforts to cause such

Registration Statement to be declared effective by the SEC as soon as practicable thereafter. The Company may, in its sole discretion, elect to file the Registration Statement before receipt of notice from any Holder. The Company agrees to use reasonable efforts to keep the Registration Statement continuously effective, after its date of effectiveness, until the date on which such Holder no longer holds any Registrable Shares.

(d) Piggyback Registration. Following that date that is ninety (90) days after the expiration of the Non-Redemption Period, if, at any time thereafter, while any Registrable Shares are outstanding and (except as otherwise permitted by Sections 9(b) and 10) a Registration Statement applicable to Holders under Sections 3(a), 3(b) or 3(c) is not effective, the Company proposes to file a registration statement under the Securities Act with respect to an offering solely of Common Shares solely for cash (other than a registration statement (i) on Form S-8 or any successor form to such Form or in connection with any employee or director welfare, benefit or compensation plan, (ii) on Form S-4 or any successor form to such Form or in connection with an exchange offer, (iii) in connection with a rights offering exclusively to existing holders of Common Shares, (iv) in connection with an offering solely to employees of the Company or its subsidiaries, or (v) relating to a transaction pursuant to Rule 145 of the Securities Act), for its own account, the Company shall give prompt written notice of such proposed filing to the Holders. The notice referred to in the preceding sentence shall offer Holders the opportunity to register such amount of Registrable Shares as each Holder may request (a "Piggyback Registration"). Subject to the provisions of Section 4 below, the Company shall include in such Piggyback Registration, in the registration and qualification for sale under the blue sky or securities laws of the various states and in any underwriting in connection therewith all Registrable Shares for which the Company has received written requests for inclusion therein within ten (10) calendar days after the notice referred to above has been given by the Company to the Holders. Holders of Registrable Shares shall be permitted to withdraw all or part of the Registrable Shares from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration. If a Piggyback Registration is an underwritten primary registration on behalf of the Company and the managing underwriter advises the Company that the total number of Common Shares requested to be included in such registration by the Holders and holders under similar registration rights agreements exceeds the number of Common Shares that can be sold in such offering without impairing the pricing or other commercial practicality of such offering, the Company will include in such registration in the following priority: (i) first, all Common Shares the Company proposes to sell, (ii) second, up to the full number of applicable Common Shares requested to be included in such registration by any holders identified in that certain Registration Rights and Lock-Up Agreement dated June 23, 1997, as amended from time to time, by and among the Company and such holders, and (iii) third, up to the full number of applicable Registrable Shares requested to be included in such registration by any Holders and any other holders under similar registration rights agreements with the Company which, in the case of this clause (iii), in the opinion of such managing underwriter, can be sold without adversely affecting the price range or probability of success of such offering (with, to the extent necessary, Registrable Shares allocated pro rata among the Holders and such other

holders on the basis of the total number of Common Shares requested to be included in such registration by all such holders). If in connection with any registration under this Section 3(d), the Common Shares to be registered will be distributed by or through one or more underwriters, then the Company will make reasonable efforts, upon the request of any Holder requesting registration of Registrable Shares under this Section 3(d), to arrange for such underwriters to include the Registrable Shares of such Holder among the Shares to be distributed by or through such underwriters.

(e) Notification and Distribution of Materials. The Company shall notify each Holder of the effectiveness of any Registration Statement applicable to the Shares of such Holder and shall furnish to each such Holder such number of copies of the Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Registration Statement or such other documents as such Holder may reasonably request in order to facilitate its sale of the Registrable Shares in the manner described in the Registration Statement.

(f) Amendments and Supplements. The Company shall prepare and file with the SEC from time to time such amendments and supplements to the Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Shares until the earlier of (a) such time as all of the Registrable Shares have been issued or disposed of in accordance with the intended methods of disposition by the Holder (in the case of a Registration Statement filed pursuant to Section 3(a) hereof) or issued in accordance with the intended method of issuance by the Company (in the case of a Registration Statement filed pursuant to Section 3(b) hereof) or (b) the date on which the Registration Statement ceases to be effective in accordance with the terms of this Section 3. Upon ten (10) business days' notice, the Company shall file any supplement or post-effective amendment to the Registration Statement with respect to the plan of distribution or such Holder's ownership interests in Registrable Shares that is reasonably necessary to permit the sale of the Holder's Registrable Shares pursuant to the Registration Statement. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Shares registered under any Registration Statement to be then listed or quoted on the primary exchange or quotation system on which the Common Shares are then listed or quoted.

(g) Notice of Certain Events. The Company shall promptly notify each Holder of, and confirm in writing, the filing of the Registration Statement or any Prospectus, amendment or supplement related thereto or any post-effective amendment to the Registration Statement and the effectiveness of any post-effective amendment.

At any time when a Prospectus relating to the Registration Statement is required to be delivered under the Securities Act by a Holder to a transferee, the Company shall immediately notify each Holder of the happening of any event as a result of which the Prospectus included

in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and furnish to each applicable Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares, such Prospectus shall not include an 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, in light of the circumstances under which they are made, not misleading. The Company will, if necessary, amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement.

(h) Underwritten Offerings. In the case of an underwritten offering of Registrable Shares in which Holders will offer a number of Registrable Shares with an aggregate offering price to the public of at least $50 million, the Company shall permit Holders who hold a majority of all Registrable Shares held by the Holders who are participating in such offering to select the investment banker(s) and manager(s) who will administer such offering, subject to the approval of the Company which will not be unreasonably withheld. In connection with any such underwritten offering, the Company (upon reasonable advance notice) will (i) enter into underwriting and related agreements reasonably acceptable to the Company with customary terms (including representations and warranties and indemnification provisions, such provisions to be, to the extent customary, in favor of the selling Holders as well as the underwriters, but which terms, however, shall be no less favorable to the Company than the most recent underwriting agreement entered into by the Company); (ii) to the extent not otherwise disruptive of the Company's operations, reasonably cooperate with the underwriter(s); (iii) provide customary closing documentation; (iv) to the extent necessary, amend the Registration Statement; (v) to the extent not otherwise disruptive of the Company's operations, provide such information and make available appropriate personnel as may reasonably be requested by the Holders or the managing underwriters, and (vi) to the extent not otherwise disruptive of the Company's operations, provide such Holder and underwriters and their respective counsel and accountants, if any, the opportunity to participate in the preparation of such Registration Statement, provided, that (a) Company personnel will not be required to participate in road show presentations (but, upon reasonable advance notice and to the extent not unduly disruptive of the Company's operations, Company personnel whose identity and office may be reasonably determined by the Company will be available to participate in a reasonable number of conference calls) and (b) the Company will be reimbursed by the Holders participating in the offering (who shall be jointly and severally liable for such reimbursement) for any out of pocket costs and expenses in connection with such cooperation to the extent such expenses are greater than the expenses, or are not the type of expenses, which would be borne by the Company in the case of other Registration Statements filed hereunder (e.g., the cost of preparing glossy prospectuses with pictures and the cost of any road show presentations which the Company may in its sole discretion may elect to participate in).

4. State Securities Laws. Subject to the conditions set forth in this Agreement, the Company shall, in connection with the filing of any Registration Statement hereunder, file such documents as may be necessary to register or qualify the Registrable Shares under the securities or "Blue Sky" laws of such states as any Holder may reasonably request, and the Company shall use its best efforts to cause such filings to become effective; provided, however, that the Company shall not be obligated to qualify as a foreign corporation to do business under the laws of any such state in which it is not then qualified or to file any general consent to service of process in any such state. Once effective, the Company shall use its best efforts to keep such filings effective until the earlier of (a) such time as all of the Registrable Shares have been disposed of in accordance with the intended methods of disposition by the Holder as set forth in the Registration Statement, (b) in the case of a particular state, a Holder has notified the Company that it no longer requires an effective filing in such state in accordance with its original request for filing or (c) the date on which the Registration Statement ceases to be effective.

5. Expenses. Except as provided in Section 3(h), the Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement, except that each Holder shall be responsible for any brokerage or underwriting commissions and taxes of any kind (including, without limitation, transfer taxes) with respect to any disposition, sale or transfer of Registrable Shares sold by it and for any legal, accounting and other expenses incurred by it.

6. Indemnification by the Company. The Company agrees to indemnify each of the Holders and their respective officers, directors, employees, agents, representatives, fiduciaries and affiliates, and any underwriter (as defined in the Securities Act (unless a formal underwriting agreement is entered into between the Company and such underwriter, in which case the indemnification provisions, if any, set forth therein shall apply), and each person or entity, if any, that controls a Holder within the meaning of the Securities Act, and each other person or entity, if any, subject to liability because of his, her or its connection with a Holder (each, an "Indemnitee"), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including without limitation reasonable fees, expenses and disbursements of attorneys and other professionals), joint or several, arising out of or based upon any violation by the Company of the Securities Act or of any rule or regulation promulgated thereunder (i) applicable to the Company and relating to action or inaction required of the Company in connection with any Registration Statement or Prospectus, or (ii) upon any untrue or alleged untrue statement of material fact contained in the Registration Statement or any Prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, that the Company shall not be liable to such Indemnitee or any person who participates as an underwriter in the offering or sale of Registrable Shares or any other person, if any, who controls such underwriter within the meaning of the Securities Act, in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (a) an untrue statement

or alleged untrue statement or omission or alleged omission made in such Registration Statement or in any such Prospectus in reliance upon and in conformity with information regarding such Indemnitee or its plan of distribution or ownership interests which was furnished in writing by such person to the Company for use in connection with the Registration Statement or the Prospectus contained therein by such Indemnitee or (b) such Holder's failure to send or give a copy of the final, amended or supplemented prospectus furnished to the Holder by the Company at or prior to the time such action is required by the Securities Act to the person claiming an untrue statement or alleged untrue statement or omission or alleged omission if such statement or omission was corrected in such final, amended or supplemented prospectus.

7. Covenants of Holders. Each of the Holders (severally and not jointly) hereby agrees (a) to cooperate with the Company and to furnish to the Company all such information concerning its plan of distribution and ownership interests with respect to its Registrable Shares in connection with the preparation of a Registration Statement with respect to such Holder's Registrable Shares and any filings with any state securities commissions as the Company may reasonably request, (b) to deliver or cause delivery of the Prospectus contained in such Registration Statement (other than an Issuance Registration Statement) to any purchaser of the shares covered by such Registration Statement from the Holder and (c) to indemnify the Company, its officers, directors, employees, agents, representatives and affiliates, and each person, if any, who controls the Company within the meaning of the Securities Act, and each other person, if any, subject to liability because of his connection with the Company, against any and all losses, claims, damages, actions, liabilities, costs and expenses (including, without limitation, reasonable fees, expenses and disbursements of attorneys and other professionals) arising out of or based upon any untrue statement or alleged untrue statement of material fact contained in either such Registration Statement or the Prospectus contained therein, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, if and to the extent that such statement or omission occurs from reliance upon and in conformity with written information regarding such Holder, its plan of distribution or its ownership interests, which was furnished to the Company by such Holder expressly for use therein unless such statement or omission was corrected in writing to the Company not less than three (3) business days prior to the date of the final prospectus (as supplemented or amended, as the case may be) or (ii) the failure by the Holder to deliver or cause to be delivered the Prospectus contained in such Registration Statement (as amended or supplemented, if applicable) furnished by the Company to the Holder to any purchaser of the shares covered by such Registration Statement from the Holder through no fault of the Company. Notwithstanding the provisions of this Section 7, no Holder shall be required to pay as indemnification hereunder any amount in excess of the gross proceeds from the sale of Shares by such Holder which gave rise to the incurrence of such indemnification.

8. Indemnification Procedures.

Any person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made hereunder, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations hereunder, except to the extent the indemnifying party is materially prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than hereunder. In case any action or proceeding is brought against an indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, to assume the defense thereof (alone or jointly with any other indemnifying party similarly notified), to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) business days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have reasonably concluded, based on the advice of counsel, that there may be one or more legal defenses available to such indemnified party which are not available to the indemnifying party; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have concluded, based on the advice of counsel, that there may be legal defenses available to such party or parties which are not available to the other indemnified parties or to the extent representation of all indemnified parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party (which shall not be unreasonably withheld), effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or (to the knowledge of the indemnifying party) threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) 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.

9. Suspension of Registration Requirement; Restriction on Sales.

(a) The Company shall promptly notify each Holder of, and confirm in writing, the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement with respect to such Holder's Registrable Shares or the initiation of any proceedings for that purpose. The Company shall use its best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement at the earliest possible moment.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to cause a Registration Statement and any filings with any state securities commission to become effective or to amend or supplement a Registration Statement shall be suspended in the event and during such period as unforeseen circumstances exist (including without limitation (i) an underwritten primary offering by the Company if the Company is advised by the underwriters that the sale of Registrable Shares under the Registration Statement would impair the pricing or commercial practicality of the primary offering or (ii) pending negotiations relating to, or consummation of, a transaction or the occurrence of an event that would require additional disclosure of material information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality or which renders the Company unable to comply with SEC requirements) (such unforeseen circumstances being hereinafter referred to as a "Suspension Event") that would make it impractical or unadvisable to cause the Registration Statement or such filings to become effective or to amend or supplement the Registration Statement, but such suspension shall continue only for so long as such event or its effect is continuing. The Company shall notify the Holders of the existence and, in the case of circumstances referred to in clause (i) of this Section 9(b), nature of any Suspension Event.

(c) Each holder of Registrable Shares agrees, if requested by the Company in the case of a Company-initiated non-underwritten offering or if requested by the managing underwriter or underwriters in a Company-initiated underwritten offering, not to effect any public sale or distribution of any of the securities of the Company, including a sale pursuant to Rule 144, during the fifteen (15) day period prior to, and during the sixty (60) day period beginning on, the date of commencement of such Company-initiated offering (such period, or such lesser period as the Company may specify, a "Company Sale Period"), subject to its rights under Section 3(d) hereof, and provided, that any such request shall be made no more then three times in any twelve-month period.

(d) Notwithstanding anything to the contrary in this Agreement, in no event shall Suspension Events be permitted to take effect more than twice in any twelve-month period and in no event shall Suspension Events and Company Sale Periods be permitted to take effect for more than an aggregate of one hundred eighty (180) days in any twelve-month period.

10. Black-Out Period. Each Holder agrees that, following the effectiveness of any Registration Statement (except an Issuance Registration Statement) relating to Registrable Shares of such Holder, such Holder will not effect any sales of the Registrable Shares pursuant to the Registration Statement or any filings with any state Securities Commission at any time

after such Holder has received notice from the Company to suspend sales as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. During such period, the Company will not be obligated to effect redemptions of Units under an Issuance Registration Statement. The Holder may recommence effecting sales of the Shares pursuant to the Registration Statement or such filings, and the Company will be obligated to resume effecting redemptions of Units under an Issuance Registration Statement, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following (i) further notice to such effect from the Company, which notice shall be given by the Company not later than five (5) business days after the conclusion of any such Suspension Event, or (ii) if earlier, the date on which the Company sells Common Shares under a registration statement filed under the Securities Act (except for sales made under a registration statement on Form S-8 (or a successor form or procedure for selling securities pursuant to employee benefit plans and compensation arrangements) or a sale made in connection with a dividend or interest reinvestment or direct stock purchase plan.)

11. Additional Shares. The Company, at its option, may register, under any Registration Statement and any filings with any state securities commissions filed pursuant to this Agreement, any number of unissued Common Shares of the Company or any Common Shares of the Company owned by any other shareholder or shareholders of the Company.

12. Contribution. If the indemnification provided for in Sections 6 and 7 is unavailable to an indemnified party with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to therein or is insufficient to hold the indemnified party harmless as contemplated therein, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Indemnitee, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnitee, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Company or by the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that in no event shall the obligation of any indemnifying party to contribute under this Section 12 exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Sections 6 or 7 hereof had been available under the circumstances.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 12 were determined by pro rata allocation or by any other

method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

Notwithstanding the provisions of this Section 12, no Holder shall be required to contribute any amount in excess of the amount by which the gross proceeds from the sale of Shares exceeds the amount of any damages that the Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation.

13. Amendments and Waivers. The provisions of this Agreement may not be amended, modified, or supplemented or waived without the prior written consent of the Company and members of the Landis Group holding in excess of two-thirds of the aggregate of all Shares held by (or issuable to) such members.

14. Notices. Except as set forth below, all notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail (return receipt requested), postage prepaid or courier or overnight delivery service to the respective parties at the following addresses (or at such other address for any party as shall be specified by like notice, provided, that notices of a change of address shall be effective only upon receipt thereof):

If to the Company: Boston Properties, Inc.
8 Arlington Street
Boston, MA 02116
Attn: Edward H. Linde, President
Telecopy: (617) 536-4233

with a copy to: Goodwin, Procter & Hoar LLP
Exchange Place
Boston, MA 02109
Attn: Edward M. Schulman, Esq.
Telecopy: (617) 523-1231

If to the Holders: As listed on the applicable Holder Signature Page

In addition to the manner of notice permitted above, notices given pursuant to Sections 9 and 10 hereof may be effected telephonically and confirmed in writing thereafter in the manner described above.

15. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties

hereto and their respective successors and assigns. This Agreement may not be assigned by any Holder and any attempted assignment hereof by any Holder will be void and of no effect and shall terminate all obligations of the Company hereunder; provided, that any Holder may assign its rights hereunder to any person to whom such Holder may Dispose of Shares and/or Units pursuant to Section 2 hereof.

16. Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed wholly within said State.

18. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

19. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be the complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to such subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BOSTON PROPERTIES, INC.

By: /s/ William J. Wedge
_____
William J. Wedge
Senior Vice President

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc.,
its general partner

By: /s/ William J. Wedge
_____
William J. Wedge
Senior Vice President

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT
HOLDER SIGNATURE PAGE

Reference is made to that certain Registration Rights and Lock-Up Agreement (the "Registration Rights Agreement") entered into on June 30, 1998 by and among Boston Properties, Inc., Boston Properties Limited Partnership, and the Holders named therein in connection with the contribution and conveyance of properties and assets (or indirect interests therein) located in Princeton, New Jersey and East Brunswick, New Jersey. The undersigned, by its execution hereof, agrees to be bound by all the terms of a Holder thereunder.

_____
Name (print):
Date:

Exhibit 99.6

NON-COMPETITION AGREEMENT

AGREEMENT (this "Agreement") made as of the 30th day of June, 1998 by and between Alan B. Landis residing at 983 Park Avenue, New York, New York 10028 ("Mr. Landis") and Boston Properties, Inc., a Delaware corporation, with a principal place of business at 8 Arlington Street, Boston, Massachusetts 02116 (together with its subsidiaries, the "Company").

WHEREAS, Mr. Landis is a party to a certain Contribution and Conveyance Agreement dated as of June 30, 1998 (as may be amended, supplemented or modified from time to time, the "Contribution Agreement") providing for the contribution and conveyance to the Company of certain partnership interests and assets; and

WHEREAS, it is a condition to the closing of the Contribution Agreement that Mr. Landis be appointed to the Board of Directors of the Company (the "Board"); and

WHEREAS, it is a condition to such appointment that Mr. Landis enter into the non-competition, confidentiality and other agreements set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, Mr. Landis and the Company agree as follows:

1. Noncompetition.

(a) Except as provided in subparagraph 1(c) below, Mr. Landis covenants and agrees that for so long as he serves as a director of the Company, Mr. Landis shall not, without the prior written consent of the Company (which shall be authorized by approval of the Board, including the approval of a majority of the independent Directors of the Company), directly or, to his knowledge indirectly, take any of the following actions (any such action, a "Restricted Action") except on behalf of the Company or its affiliates or pursuant to a written agreement with the Company:

(i) engage, participate or assist in, either individually or as an owner, partner, employee, consultant, director, officer, trustee, or agent of any business that engages or attempts to engage in, directly or indirectly, the acquisition, development, construction, operation, management, or leasing of any commercial real estate property (other than any property acquired, developed, constructed, operated, managed or leased by any company or person incidentally as part of its business, primarily for its own occupancy; provided that the reference to "business" in this clause (i) shall not include any person or entity which is not meaningfully engaged in commercial real estate activities for profit and for which commercial real estate activities are an insignificant part of its overall business activities;

(ii) intentionally interfere with, disrupt or attempt to disrupt the relationship, contractual or otherwise, between the Company or its affiliates and any tenant, supplier, contractor, lender, employee, or governmental agency or authority; or

(iii) compete for, solicit, divert, or take away, or attempt to divert or take away, any of the tenants or employees of the Company or its affiliates, either for himself or for any other business, operation, corporation, partnership, association, agency, or other person or entity.

(b) Notwithstanding the foregoing, none of the following actions shall constitute Restricted Actions:

(i) acquisitions of, sales of, exercise of voting rights, exercise or conversion of options or convertible securities, and other actions with respect to, Minority Interest Passive Investments;

(ii) actions taken in the capacity as a director of, or advisor to, any charitable or other tax exempt organization on behalf of such organization;

(iii) any action taken in connection with the Contribution Agreement, the Properties Under Development Agreement, or the Development Agreement (but only with respect to the Service Companies, the Properties Under Development, the Development Properties and any Withdrawn Properties under (and as defined in) such agreements);

(iv) any action involving the management, maintenance and operation of the following property interests currently owned, leased or managed by Alan Landis: Brunswick Hilton Hotel & Tower in East Brunswick, New Jersey; and East Brunswick Racquet Club in East Brunswick, New Jersey.

(v) any action taken in his capacity as a member of the Board; or

(vi) any action taken in accordance with the Management Agreement made as of April 18, 1995 between Essential Facilities XIV, Inc. and Diversified Management Services, L.P.

A "Minority Interest Passive Investment" means (x) an investment in any securities (including partnership interests or membership interests in limited liability companies) that represent a non-controlling, minority interest in an entity or (y) an investment made in any debt securities or loans or the making of loans (a "Debt Investment"), in the case of either (x) or (y) with the purpose or intent of obtaining a return on such investment but without

management by Mr. Landis of the property or business to which such investment directly or indirectly relates and without any meaningful business or strategic consultation by Mr. Landis with such entity.

(c) This Paragraph 1 shall not apply and shall be of no force or effect following a Change of Control. For this purpose a "Change of Control" shall be deemed to occur if persons who, as of the effective date of Mr. Landis' appointment to the Board, constitute the Company's Board of Directors (the "Incumbent Directors") cease for any reason, including, without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board of Directors, provided that any person becoming a director of the Company subsequent to such date whose election was approved by a vote of at least two-thirds of the Incumbent Directors or whose nomination for election was approved by a nominating committee comprised of Incumbent Directors shall, for purposes of this Agreement, be considered an Incumbent Director.

2. Records/Nondisclosure/Company Policies.

(a) General. All records, financial statements and similar documents obtained, reviewed or compiled by Mr. Landis in the course of the performance by him of his duties to the Company, whether or not confidential information or trade secrets, shall be the exclusive property of the Company. Mr. Landis shall have no rights in such documents under any circumstances.

(b) Confidential Information. For a period of three years following the date upon which Mr. Landis ceases to serve as a director of the Company, except as required by applicable law, the rules of the New York Stock Exchange or as may be required in connection with any registration under the Registration Rights Agreement (as defined in the Contribution Agreement) or otherwise in connection with the performance of his duties to the Company, Mr. Landis will not disclose to any person or entity (other than the Company, other members of the Board or executive officers of the Company or any attorney engaged by Mr. Landis (provided that Mr. Landis shall obtain appropriate assurances as to the confidential treatment of such information by any such attorney)), or use for his own benefit or gain, any confidential information of the Company obtained by him incident to his role as a director of the Company or otherwise. Mr. Landis shall take all reasonable steps to safeguard any confidential information and to protect such confidential information against disclosure, misuse, loss, or theft. The term "confidential information" includes, without limitation, financial information, business plans, prospects, and opportunities which have been discussed or considered by the management of the Company, but does not include any information which has become part of the public domain or which has been generally disseminated on a non-confidential basis to third parties, in either case by means other than Mr. Landis' non-observance of his obligations hereunder.

This Paragraph 2 shall survive the termination of this Agreement.

3. Reasonable and Necessary Restrictions. Mr. Landis acknowledges and agrees that the restrictions contained in Paragraphs 1 and 2 are reasonable, fair and equitable in scope, term and duration, in view of the business in which the Company is engaged, Mr. Landis' role as a director of the Company and Mr. Landis' participation as a party to the Contribution Agreement and related agreements. Mr. Landis further acknowledges that such restrictions are necessary to protect the legitimate business interests of the Company and are supported by the substantial benefits that will accrue to him as a result of the closing of the Contribution Agreement and related agreements and his appointment as a director of the Company.

4. Conflicting Agreements. Mr. Landis hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not now subject to any covenants against competition or similar covenants which would affect the performance of his obligations hereunder.

5. Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice for the parties are as shown above, or as subsequently modified by written notice.

6. Miscellaneous. This Agreement (i) constitutes the entire agreement between the parties concerning the subjects hereof and supersedes any and all prior agreements or understandings and (ii) in connection with a sale of substantially all of the assets of Boston Properties, Inc., or a merger or consolidation of Boston Properties, Inc. into another person, may be assigned by the Company and shall be binding upon, and inure to the benefit of, the Company's successors and assigns. Headings herein are for convenience of reference only and shall not define, limit or interpret the contents hereof. The term "person" as used herein includes any individual, corporation, partnership, limited liability company, trust or other entity.

7. Amendment. No term or provision of this Agreement may be amended, modified or supplemented except by the mutual consent of the parties in writing.

8. Arbitration; Other Disputes. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in New York, New York, in accordance with the rules of the American Arbitration Association then in effect. The award of the arbitrators shall be final and binding and non-appealable and may if necessary be enforced by any court of competent jurisdiction. Notwithstanding the foregoing, either party may apply to any court located in New York, New York or Boston, Massachusetts, with competent jurisdiction, and seek interim provisional injunctive or equitable relief until the arbitration award is rendered or the controversy is otherwise resolved.

9. Severability. If any provision of this Agreement shall to any extent be held void or unenforceable (as to duration, scope, activity, subject or otherwise) by an arbitration in accordance with paragraph 8 or by a court of competent jurisdiction, such provision shall be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable. In such event, the remainder of this Agreement (or the application of such provision to persons or circumstances other than those in respect of which it is deemed to be void or unenforceable) shall not be affected thereby. Each other provision of this Agreement, unless specifically conditioned upon the voided aspect of such provision, shall remain valid and enforceable to the fullest extent permitted by law; any other provisions of this Agreement that are specifically conditioned on the voided aspect of such invalid provision shall also be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable to the fullest extent permitted by law.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard, to the fullest extent permitted by law, to any conflicts of law rules which might apply the laws of any other jurisdiction).

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

BOSTON PROPERTIES, INC.

By: /s/ William J. Wedge

William J. Wedge
Senior Vice President

/s/ Alan B. Landis

Alan B. Landis

[Signature Page to Non-Competition Agreement]

Exhibit 99.7

AGREEMENT REGARDING DIRECTORSHIP

THIS AGREEMENT REGARDING DIRECTORSHIP (this "Agreement") is entered into as of this 30th day of June, 1998, by and between Boston Properties, Inc., a Delaware corporation (the "Company"), and Alan B. Landis (the "Nominee"). Reference is made to that certain Contribution and Conveyance Agreement, dated as of June 30, 1998, by and among the Company, the Nominee and certain other persons named therein (as may be amended, supplemented or modified from time to time, the "Contribution Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Contribution Agreement.

WHEREAS, the Nominee and the Company have entered into the Contribution Agreement and desire to consummate the transactions contemplated thereby;

WHEREAS, it is a condition precedent to the obligations of the Landis Parties (including the Nominee) under the Contribution Agreement that the Board of Directors of the Company (the "Board") appoint the Nominee to the Board, and it is a condition of the Nominee that to accept such appointment the Nominee enter into this Agreement; and

WHEREAS, the Board has appointed the Nominee to the Board (subject to the execution of this Agreement and the completion of the Closing) and the Nominee desires to accept such appointment.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

SECTION 1. APPOINTMENT. The Board has appointed the Nominee as a Class I director of the Company, to serve for a term expiring at the Company's annual meeting of stockholders in 2001 (subject to the Nominee's earlier death, resignation or removal by the stockholders of the Company), effective upon (i) the completion of the Closing and (ii) the Nominee's execution and delivery of this Agreement, the Non-Competition Agreement referred to in Section 8, and the Director's Questionnaire referred to in Section 7.

SECTION 2. RESIGNATION. The Nominee agrees to tender his resignation as a director of the Company if on the last business day of a calendar quarter the Nominee and his Related Parties (as defined below) do not continue to Beneficially Own (as defined below) Common Shares, Common Units and Preferred Units with an aggregate fair market value of at least $35,000,000.

For purposes of this Agreement, (i) a share of Common Stock shall be deemed to have a fair market value as of any particular date equal to the average of the closing prices of the

Common Stock on the New York Stock Exchange on the immediately preceding twenty (20) consecutive trading days, (ii) a Common Unit shall be deemed to have a fair market value as of any particular date equal to the value of a share of Common Stock on such date and (iii) a Preferred Unit shall be deemed to have a fair market value as of any particular date equal to the value of the number of Common Units into which a Preferred Unit may be converted.

As used herein, the term "Related Parties" refers to:

(x) the Nominee's spouse, siblings, parents, grandparents (or spouses of such persons) or any natural or adopted children or other descendants or to any personal trust in which any such family members retain a majority of the beneficial interests, and

(y) any entity in which the Nominee and/or Related Parties under the preceding clause (x) (together or alone) directly or indirectly control (i) equity interests entitled to a majority of the cash distributions to equity holders and (ii) a majority of the voting stock or similar interests issued by the entity (except that such entity shall be deemed for purposes of this Agreement to Beneficially Own only the number of Common Shares, Common Units and Preferred Units owned by such entity multiplied in each case by the percentage of the voting stock or similar interests issued by such entity that are directly or indirectly Beneficially Owned by the Nominee and the Related Parties identified in the preceding clause (x)).

As used herein, the term "Beneficial Ownership" refers to beneficial ownership within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except that the Nominee and its Related Parties shall not be deemed to Beneficially Own any shares of Common Stock or Units with respect to which they no longer maintain substantially all of the risk of economic detriment or the opportunity for economic benefit from the Beneficial Ownership of such securities (e.g., because of the entry by Nominee or a Related Party into a "collar" arrangement or other risk-eliminating derivative arrangement which reduced such risk or benefit of Beneficial Ownership to an insubstantial amount).

SECTION 3. RE-NOMINATION. The Company agrees that at each of the Company's annual meetings of stockholders occurring in a year when the Nominee's term as a director of the Company expires, the Board shall nominate the Nominee for re-election as a Class I director of the Company, provided that this obligation shall not exist if: (i) the Nominee is not serving as a director of the Company immediately prior to the time of the nomination of directors for election, (ii) the Nominee, in any calendar year since his last appointment or re-election, shall have failed to attend a number of meetings of the Company's board of directors or any committee thereof such that the Company was required (or will be required) to report such failure to attend in the Company's annual proxy statement pursuant to Rule 14a-101 under

the Exchange Act (or any successor provision), (iii) the Nominee and its related parties shall not continue to Beneficially Own at least 1.0% of the aggregate number of outstanding Common Shares and Common Units (including for such determination (a) in the numerator, the Common Units issuable upon the conversion of Preferred Units, and (b) in the denominator, (x) the Common Units issuable upon the conversion of Preferred Units and the conversion of any other outstanding preferred units of limited partnership interest in BPLP then convertible into Common Units and (y) any Common Shares issuable upon the conversion of any outstanding shares of preferred stock in the Company then convertible into Common Shares) or (iv) two-thirds of those directors other than Nominee who are non-employee directors of the Company (which group shall in no event include Mortimer B. Zuckerman or Edward H. Linde) shall have determined in good faith (with the reason therefor stated in a resolution adopted by such directors) that (x) Nominee has violated any of the policies identified in Section 4 below and has failed to timely cure or cease such violation after adequate notice thereof or (y) Nominee's continued membership on the Board of Directors is not in the best interests of the stockholders of the Company.

SECTION 4. COMPLIANCE WITH BOARD POLICIES.

(a) The Nominee acknowledges receipt of the Company's Statement of Company Policy on Insider Trading and Policy Regarding Special Trading Procedures, which are attached hereto as Exhibit A, and the Nominee agrees that, for so long as the Nominee is a director of the Company, the Nominee shall comply with such policies as they may be amended from time to time.

(b) The Nominee agrees that, for so long as the Nominee is a director of the Company, the Nominee shall comply with the policies of the Company's Board of Directors regarding conflicts of interest, as such policies may be in effect from time to time.

(c) The Nominee agrees that, for so long as the Nominee is a Director of the Company, the Nominee shall comply with all other policies of the Company's Board of Directors that are generally applicable to all directors, as such policies may be in effect from time to time.

SECTION 5. INDEMNIFICATION. The Nominee and the Company shall, as of the date hereof, enter into an Indemnification Agreement in the form attached hereto as Exhibit B.

SECTION 6. SECTION 16 AND RULE 144. The Nominee represents to the Company that the Nominee has been advised by counsel concerning the Nominee's obligations as a director of the Company pursuant to Section 16 under the Exchange Act and the limitation on transferability of Common Shares under Rule 144 under the Securities Act of 1933, as amended. Within ten (10) days after the date hereof, the Nominee shall file a Form 3 with the Securities and Exchange Commission as required under Section 16(a) of the Exchange Act.

SECTION 7. DIRECTOR'S QUESTIONNAIRE. Prior to the date hereof, the Nominee shall have completed and returned to the Company a Director's Questionnaire in the form attached hereto as Exhibit C.

SECTION 8. NON-COMPETITION AGREEMENT. Simultaneously with his execution hereof, Nominee is executing and delivering a Non-Competition Agreement in the form attached hereto as Exhibit D.

SECTION 9. STATEMENT REGARDING OWNERSHIP. For the purpose of enabling the Company to ascertain and verify the Beneficial Ownership of Common Shares and Common Units by the Nominee and Related Parties for purposes of Section 2 and clause (iii) of Section 3, promptly upon request by the Company, the Nominee shall provide such written statements, documentation and verifying information as the Company may reasonably require.

SECTION 10. EFFECTIVENESS. This Agreement shall be effective upon the completion of the Closing.

SECTION 11. NOTICE. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to any party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

SECTION 12. CHOICE OF LAW. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware as applied to contracts between Delaware residents entered into and to be performed entirely within the State of Delaware.

SECTION 13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute a single agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BOSTON PROPERTIES, INC.

By: /s/ William J. Wedge

William J. Wedge
Senior Vice President

Address:
8 Arlington Street
Boston, MA 02116

Nominee

/s/ Alan B. Landis

Alan B. Landis

Address:

[Signature Page to Agreement Regarding Directorship]