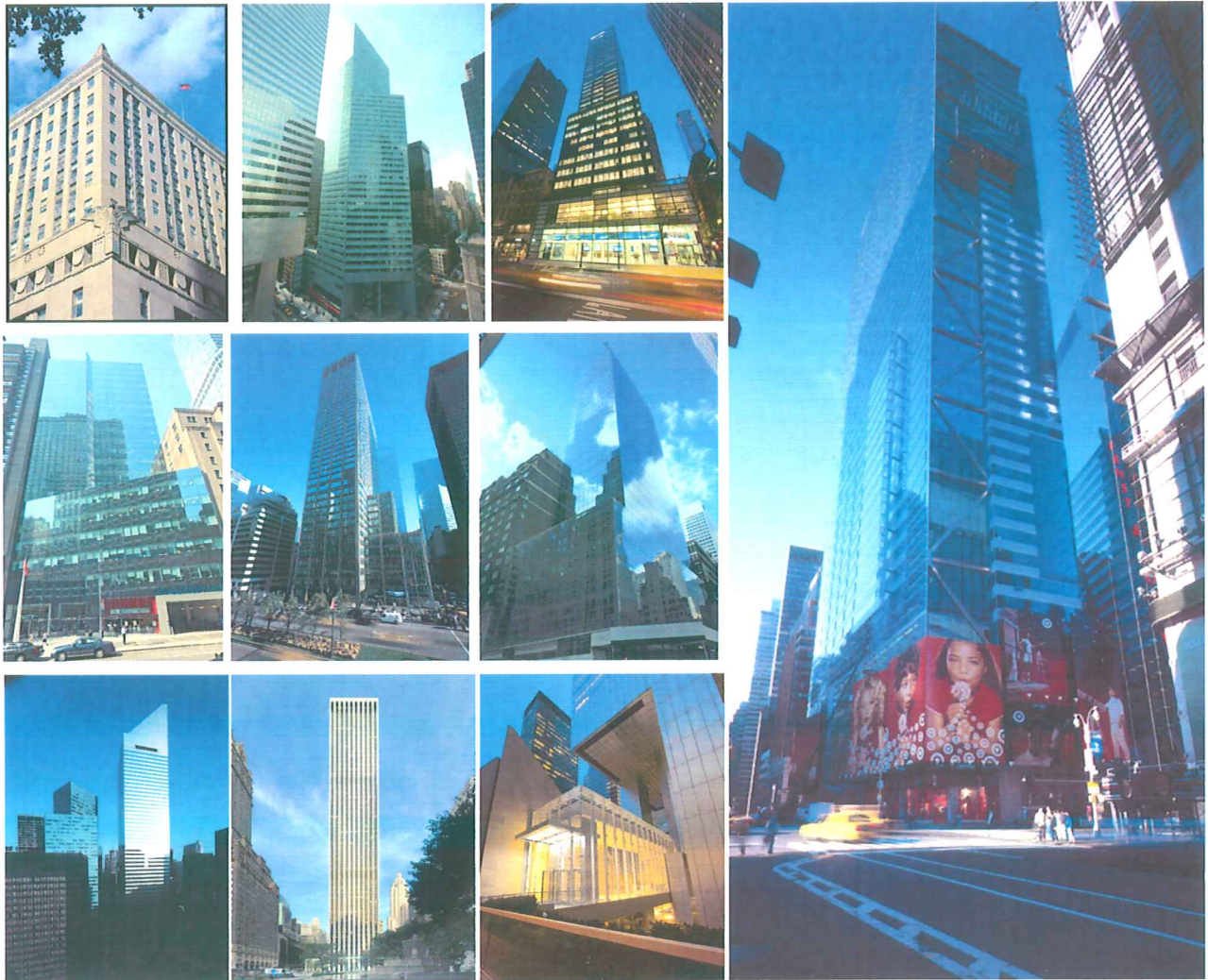
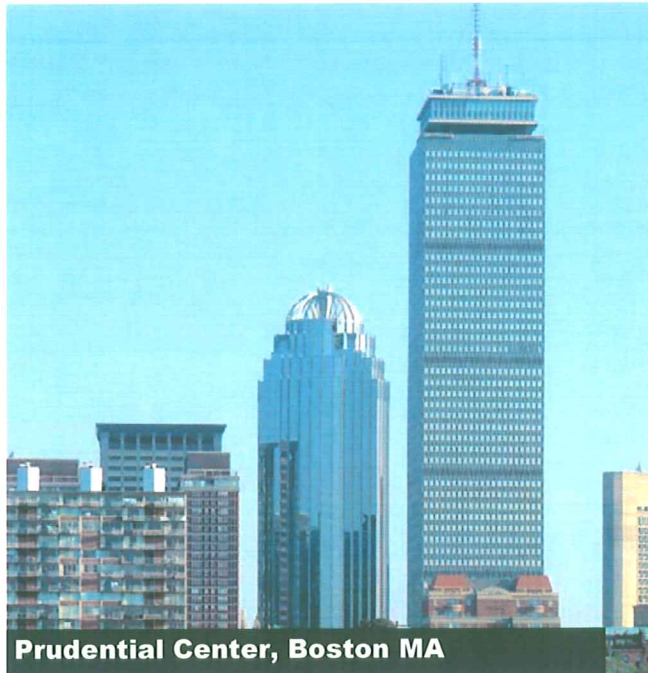


Construction Management Services

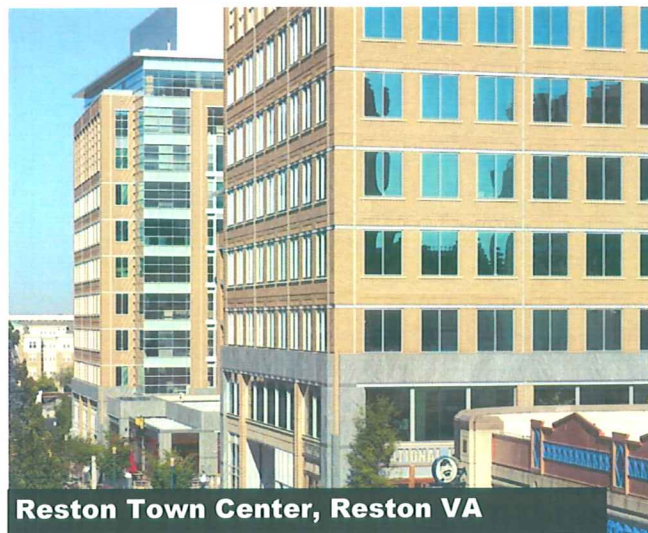


 Boston Properties

Company Overview



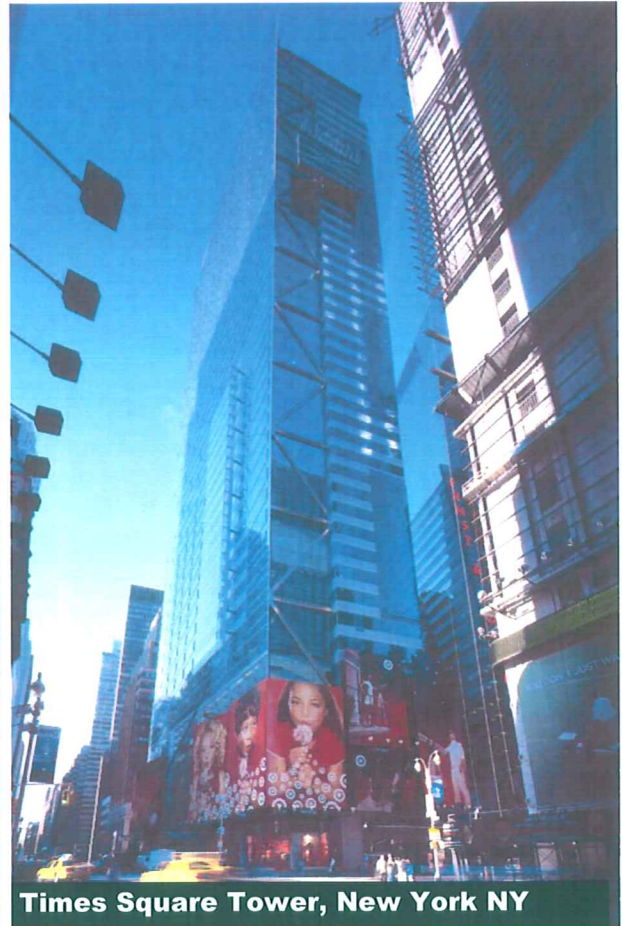
Prudential Center, Boston MA



Reston Town Center, Reston VA



Embarcadero Center, San Francisco CA



Times Square Tower, New York NY

Boston Properties (NYSE:BXP) is a self-administered and self-managed real estate investment trust (REIT) that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office, hotel and retail properties.

Founded in 1970, Boston Properties is one of the largest owners, acquirers, and developers of Class A office properties in the U.S., concentrated in five core markets - Boston, Washington D.C., Midtown Manhattan, San Francisco, and Princeton, N.J.

As of June 30, 2011:

Properties in Portfolio	152
Property SF	56.8M
Under Construction SF	3.3M
Total Market Capitalization	\$27.2B

BP Construction Services

About Construction Services

Boston Properties provides Construction Management Services to new and existing tenants and clients throughout our extensive real estate portfolio. Examples of our past experience include corporate headquarters, training centers, athletic facilities, complex data centers as well as other projects to meet our tenants' specific needs. In all cases, Boston Properties is dedicated to delivering a quality project within the required schedule and budget parameters. Boston Properties' Construction Services Group provides an advantage to its clients using its vast experience, team approach and detailed building knowledge to successfully and seamlessly complete projects.

In New York, Boston Properties has a dedicated staff of Construction Managers with an average of at least 10 years of experience in the construction industry. This staff brings the benefit of experience both with tenant construction in general and specifically in Boston Properties' buildings, to each project that we manage. In the end, this saves our clients valuable construction dollars because we are able to identify potential issues and mitigate cost and schedule impacts.

Through its staff of construction professionals, Boston Properties takes a team approach to each project. This team consists of Boston Properties' Construction Services Group, Property Management staff, design and engineering consultants as well as tenants and client representatives. Having this full team working together from the beginning of a project insures that critical information is shared and allows for the development of comprehensive solutions to coordination issues, value engineering ideas, and alternatives for schedule driven projects.

When we are both the Construction Manager and Property Manager in our buildings, the Client is provided the additional benefit of a construction manager that has intimate knowledge of the existing building infrastructure. By sharing this knowledge with the design team and working closely with the architects and engineers as they develop the design, we are able to save time and money by minimizing the site investigation required and by being available to answer questions regarding past performance of a particular design. Our building knowledge also allows contractors to anticipate building operation issues that typically have unpredictable costs associated with them on other construction projects. This first-hand knowledge that is available to the client through Boston Properties allows for a predictable outcome to issues that are related to building systems.

Highlights:

- **No job is too big or too small: experience ranging from 2,000 to 500,000 SF build outs.**
- **Design build experience, minimizing Clients' time and energy investment.**
- **Extensive experience modifying occupied spaces.**
- **End of lease space restoration and demolition completed.**

BP Construction Services

Boston Properties believes that providing a Client with a successful construction project that meets the required schedule and budget goals is the important first step to a positive landlord-tenant relationship. The experience, collaboration and knowledge that we bring to every project are unmatched in the industry and we use this advantage to produce projects that exceed our Clients' expectations for both schedule and cost.

Typical Project Services:

- **Define Tenant Goals**
- **Oversee Project Design**
- **Ensure Coordination of All Trades**
- **Prepare Bid Packages**
- **Select Contractor (with Tenant)**
- **Obtain All Permits**
- **Monitor Construction**
- **Coordinate Furniture Delivery and Installation**
- **Oversee AV and Telecom Install**
- **Punch List**
- **Coordinate Tenant Move-in**
- **Obtain All Sign Offs**
- **Close Out Job**

Select Project Experience



399 Park Avenue

PINEBRIDGE
INVESTMENTS



Full Floor Retrofit

Full Floor Retrofit—Existing Build-out

Size: 111,728 square feet

Schedule: 12 weeks

Challenge:

Modification of existing office space to create a New York headquarters for this financial firm.

Highlights:

- BXP worked closely with PineBridge project team including an international project manager and feng shui consultant.
- BXP was responsible for coordinating the design, purchase and procurement of tenant furniture.
- Coordinated and constructed a new multi-purpose and media room with custom AV and video conferencing capability.
- Coordinated and constructed a high-end executive office with custom, built-in furniture.

About PineBridge

PineBridge Investments is an independent asset manager with approximately US \$81 billion in assets under management.

“Boston Properties was a true partner throughout this process, providing guidance navigating construction in a new city and coordinating trusted furniture, teledata and AV consultants. The result is an office that is a perfect match for our company.”

-Renee Ting, Head of Global Real Estate

2 Grand Central Tower

Forum Capital Partners



Partial Floor Tenant Build to Suit

Partial Floor Tenant Build Out

Size: 4,590 square feet

Cost: \$425,000

Schedule: 10 weeks

Challenge:

Modify partially completed pre-built suite to suit the needs of Forum Capital Partners.

Highlights:

- Modified the floor plan of a partially completed pre-built in order to meet the specific needs of Forum Capital Partners.
- Suite was built to allow for future expansion with minimal impact by anticipating modifications that would be required to convert a conference room into two offices.
- Boston Properties worked with Forum Capital Partners to incorporate Tenant upgrades that were completed in conjunction with the Landlord build out.

About Forum Capital Partners

Forum Capital Partners is a leading provider of advisory and fundraising services to experienced private equity and real asset managers seeking to diversify and enhance their investor bases.

"Boston Properties worked hand in hand with us and our consultant to develop a space that fit our needs both now and for years to come."

- Jeff Stern, Managing Partner

7 Times Square

ashurst



Full Floor Law Firm Retrofit of Existing Build

Full Floor Retrofit—Existing Build-out

Size: 28,415 square feet
Cost: \$585,000
Schedule: 10 weeks

Challenge:

Modification of an existing conference facility to create a New York headquarters offices for this international law firm.

Highlights:

- Existing build-out, complete with furniture, was leased by tenant to consolidate and expand their New York presence
- BXP coordinated the entire process, including furniture relocations to allow the tenant to occupy a portion of the project early, permitting the tenant to expand its operations.

About Ashurst

Ashurst is a 200 plus person international law firm with extensive experience in legal and regulatory issues related to cross-border transactions.

"Time was of the essence in our space build out. Boston Properties managed the construction so we could occupy the space prior to completion, getting our business up and running as quickly as possible."

-Ashurst Facilities Management

7 Times Square



Project Management for Subtenant

New York Regional Office

Size: 26,755 square feet

Cost: \$455,000

Schedule: 10 weeks

Challenge:

Boston Properties Construction Services Group served as Project Manager for a subtenant of an existing tenant.

Highlights:

- Modification of an existing law firm floor to create a New York office for this global consulting firm.
- Created two new lobby entrances for two business units.
- Coordinated reuse of existing millwork workstations and furniture.
- Coordinated reuse of existing technology infrastructure.

About Resources

Resources Global Professionals operates from more than 80 offices in Europe, the United Kingdom, Asia Pacific and North America and provides clients with an integrated professional service in fields including finance and accounting, human capital, information management, internal audit, legal and supply chain.

"Boston Properties was our 'eyes in the field', collaborating with our architect and project managers, both of whom were out of state. The project created the perfect identity for our New York office."

**- Lynda Greer, Project Manager,
Real Estate Operations**

599 Lexington Avenue

COWEN
G R O U P



Existing Tenant Expansion

Existing Tenant Expansion

Size: 15,381 square feet

Cost: \$1.8 Million

Schedule: 13 weeks

Challenge:

Combine three partially completed pre-built suites into one suite to meet the expansion needs of Cowen Group, an existing building tenant.

Highlights:

- BXP worked closely with Cowen's facility staff and design team to develop a design that accommodated Cowen's expansion needs and minimized the modifications needed to the partially completed space.
- BXP managed various tenant changes throughout the construction period and maintained the original, required completion date.

About Cowen Group

Cowen Group, Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative investment management, investment banking, research, and sales and trading services through its two business segments.

"Working with Boston Properties on our space allowed us to seamlessly integrate our expansion space into our existing project. Customizing a partially built pre-built suite maximized our time, money and energy investment."

**- John Holmes,
Managing Director Technology
and Operations**

BP Construction Services