

BOSTON PROPERTIES LTD PARTNERSHIP
Form S-3
March 13, 2007

As filed with the Securities and Exchange Commission on March 13, 2007

Registration Statement No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

BOSTON PROPERTIES, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction)

of Incorporation)

04-2473675
(IRS Employer

Identification No.)

111 Huntington Avenue, Suite 300

Boston, Massachusetts 02199-7610

(617) 236-3300

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

BOSTON PROPERTIES LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction)

of Incorporation)

04-3372948
(I.R.S. Employer

Identification Number)

111 Huntington Avenue, Suite 300

Boston, Massachusetts 02199-7610

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(617) 236-3300

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Mortimer B. Zuckerman, Chairman

Edward H. Linde, President and Chief Executive Officer

Boston Properties, Inc.

111 Huntington Avenue, Suite 300

Boston, Massachusetts 02199-7610

(617) 236-3300

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

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Boston Properties, Inc.

111 Huntington Avenue, Suite 300

Boston, Massachusetts 02199-7610

(617) 236-3300

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of Registration
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Securities to be Registered	Registered	Per Unit(1)	Offering Price(1)	Fee
2.875% Exchangeable Senior Notes due 2037 of Boston Properties Limited Partnership	\$862,500,000	100%	\$862,500,000	\$26,478.75
Shares of common stock, par value \$0.01 per share, of Boston Properties, Inc.	6,840,315(2)			(3)
Preferred Stock Purchase Rights(4)				(3)

- (1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended (the Securities Act).
- (2) Represents the maximum number of shares of common stock of Boston Properties, Inc. that could be issuable upon exchange of the 2.875% Exchangeable Senior Notes of Boston Properties Limited Partnership at the maximum rate of 7.9308 shares per \$1,000 principal amount of notes. Pursuant to Rule 416 of the Securities Act, this registration statement also covers such additional shares that may be issued from time to time upon exchange of the notes as a result of the anti-dilution provision of the notes.
- (3) Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to the shares of common stock of Boston Properties, Inc. issuable upon exchange of the notes because no additional consideration will be received in connection with the exercise of such exchange privilege.
- (4) This Registration Statement also relates to the rights to purchase shares of Series E Junior Participating Cumulative Preferred Stock of Boston Properties, Inc. attached to all shares of common stock issued, pursuant to the terms of Boston Properties Inc.'s Shareholder Rights Agreement dated June 16, 1997. Until the occurrence of prescribed events, the rights are not exercisable, are evidenced by the certificates for the Common Stock and will be transferred with and only with such Common Stock. Because no separate consideration is paid for the rights, the registration fee therefor is included in the fee for the Common Stock.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the securities act of 1933 or until the Registration Statement shall become effective on such date as the commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING SECURITYHOLDERS MAY NOT RESELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

Prospectus

\$862,500,000

BOSTON PROPERTIES LIMITED PARTNERSHIP

2.875% Exchangeable Senior Notes due 2037

and

BOSTON PROPERTIES, INC.

Shares of Common Stock Issuable Upon the Exchange of the Notes

Boston Properties Limited Partnership issued a total of \$862,500,000 aggregate principal amount of its 2.875% Exchangeable Senior Notes due 2037 in a private placement on February 6, 2007.

The notes bear interest at a rate of 2.875% per year. We will pay interest on the notes on February 15 and August 15 of each year, beginning August 15, 2007. Holders may exchange their notes at their option on any day prior to the close of business on the scheduled trading day immediately preceding February 20, 2012 only under the following circumstances: (1) during the ten business day period after any five consecutive trading day period (the measurement period) in which the trading price per note for each day of that measurement period was less than 98% of the product of the last reported sale price of shares of common stock of Boston Properties, Inc., a Delaware corporation, which we refer to as the BXP common stock and the exchange rate on each such day; (2) during any calendar quarter beginning after March 31, 2007 if the closing sale price of BXP common stock for at least 20 trading days in the 30 consecutive trading days ending on the last day of the preceding calendar quarter is more than 130% of the exchange price per share of BXP common stock on the last day of such preceding calendar quarter; (3) if we have called such notes for redemption and the redemption has not yet occurred; (4) upon the occurrence of specified corporate events; or (5) if the BXP common stock is delisted. Upon exchange, we will pay cash and shares of BXP common stock, if any, based on a daily exchange value (as described herein) calculated on a proportionate basis for each day of the relevant 20 trading day observation period.

The initial exchange rate is 6.6090 shares of BXP common stock per \$1,000 principal amount of notes (equivalent to an initial exchange price of approximately \$151.31 per share of BXP common stock). The exchange price is subject to adjustment in some events but will not be adjusted for accrued interest. In addition, if a fundamental change (as defined herein) occurs, we will increase the exchange rate for a holder that elects to exchange its notes in connection with such fundamental change.

On or after February 20, 2012, we may at our option redeem all or part of the notes for cash. We may also redeem the notes at any time prior to maturity to the extent necessary to preserve Boston Properties, Inc.'s status as a real estate investment trust. Holders may require us to repurchase for cash the notes on February 15, 2012, 2017, 2022, 2027 and 2032 and at any time prior to their maturity upon a fundamental change, in each case at a price equal to 100% of the principal amount of the notes being repurchased plus any accrued and unpaid interest up to, but excluding, the repurchase date. We will pay cash for all notes so repurchased.

The notes are the senior unsecured obligations of Boston Properties Limited Partnership and rank equally in right of payment to all of its existing and future senior unsecured indebtedness and senior to any future subordinated indebtedness. The notes effectively rank junior in right of payment to all of our existing and future secured indebtedness. The notes are structurally subordinated to all liabilities of our subsidiaries. For a more detailed description of the notes, see Description of Notes beginning on page 15.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system. We intend to apply for the notes to be eligible for trading in The PORTALSM Market of the National Association of Securities Dealers, Inc. Pursuant to a registration rights agreement, we agreed to file a shelf registration statement permitting the resale of the notes and shares of BXP common

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stock, if any, issued upon the exchange of the notes or otherwise make available a shelf registration statement permitting such sales. If we fail to comply with specified obligations under the registration rights agreement, additional interest will be payable on the notes.

The common stock of Boston Properties, Inc. is listed on the New York Stock Exchange under the symbol BXP. On March 12, 2007, the last reported sale price of BXP common stock on the New York Stock Exchange was \$119.70 per share.

The selling securityholders identified in this prospectus may offer from time to time up to \$862,500,000 aggregate principal amount of the notes and any shares of BXP common stock issuable upon exchange of the notes. The notes and the BXP common stock may be offered in market transactions, in negotiated transactions or otherwise, and at prices and on terms which will be determined by the then prevailing market price or at negotiated prices directly or through a broker or brokers, who may act as agent or as principal or by a combination of such methods of sale. See *Plan of Distribution* on page 77 for additional information on the methods of sale.

Investing in these securities involves risks. See Risk Factors beginning on page 7 as well as the risk factors contained in documents Boston Properties, Inc. and Boston Properties Limited Partnership file with the Securities and Exchange Commission and which are incorporated by reference in this prospectus. Before buying these securities, you should read and consider the risk factors included in our periodic reports, in prospectus supplements relating to specific offerings, and in other information that Boston Properties Limited Partnership and Boston Properties, Inc. file with the Securities and Exchange Commission. See Cautionary Statement Regarding Forward-Looking Statements.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2007

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As used in this prospectus and the registration statement on Form S-3, which we sometimes refer to as this Form S-3, of which this prospectus is a part, unless the context otherwise requires, all references to we, us, our, the partnership, BPLP, or similar expressions refer collectively to Boston Properties Limited Partnership, a Delaware partnership, and its subsidiaries, and their respective predecessor entities for the applicable periods, considered as a single enterprise. All references to Boston Properties, Inc. in this prospectus and the Form S-3 refer to Boston Properties, Inc., a Delaware corporation and the sole general partner of BPLP.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933. Under the shelf process, the selling securityholders may, from time to time, sell the offered securities described in this prospectus in one or more offerings. Additionally, under the shelf process, in certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering by one or more securityholders. We may also provide a prospectus supplement to add, update or change information contained in this prospectus.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3 of which this prospectus is a part, including its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should rely only on the information contained or incorporated by reference in this prospectus and, if applicable, any prospectus supplement. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. No offer to sell these securities is being made in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and, if applicable, any prospectus supplement or any document incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus or on the front cover of the applicable documents or as specifically indicated in the document. Our business, financial condition, results of operations and prospects may have changed since that date.

You should read both the prospectus and any prospectus supplement together with additional information described below under the heading **Where You Can Find More Information**.

WHERE YOU CAN FIND MORE INFORMATION

Boston Properties, Inc. and Boston Properties Limited Partnership are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and in accordance with the Exchange Act, we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>. In addition, you may read our SEC filings at the offices of the New York Stock Exchange (the NYSE), which is located at 20 Broad Street, New York, New York 10005.

Boston Properties, Inc. has a website located at <http://www.bostonproperties.com>. The information on this website is not a part of this prospectus.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information already incorporated by reference. The SEC file number of Boston Properties, Inc. is 1-13087 and the SEC file number of Boston Properties Limited Partnership is 0-50209. We are incorporating by reference the documents listed below, which we have already filed with the SEC:

Boston Properties Limited Partnership's Annual Report on Form 10-K for the year ended December 31, 2006 filed on March 1, 2007;

Boston Properties, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2006 filed on March 1, 2007;

the description of the Boston Properties, Inc. common stock in Boston Properties, Inc.'s Registration Statement on Form 8-A filed on June 12, 1997, including any amendments and reports filed for the purpose of updating such section;

Boston Properties Limited Partnership's Current Reports on Form 8-K filed on January 31, 2007, February 6, 2007, February 14, 2007 and February 16, 2007;

Boston Properties, Inc.'s Current Reports on Form 8-K filed on January 31, 2007, February 6, 2007, February 14, 2007 and February 16, 2007; and

all documents filed by Boston Properties Limited Partnership and Boston Properties, Inc. with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this prospectus and prior to the termination of this offering. Upon request, we will provide, without charge, to each person, including any owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference in this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, by writing or telephoning us at the following:

Boston Properties, Inc.

111 Huntington Avenue

Boston, Massachusetts 02199-7610

Attention: Investor Relations

(617) 236-3300

This prospectus is part of a registration statement we filed with the SEC. We have incorporated exhibits into the registration statement. You should read the exhibits carefully for provisions that may be important to you.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or the date of the applicable documents.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference into this prospectus, contains forward-looking statements within the meaning of the federal securities laws. We caution investors that any forward-looking statements contained in this prospectus or any of the documents incorporated by reference, or which management may make orally or in writing from time to time, are based on management's beliefs and on assumptions made by, and information currently available to, management. When used, the words anticipate, believe, expect, intend, may, might, plan, estimate, project, should, will, result, and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events, or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants' financial condition, and competition from other developers, owners, and operators of real estate);

risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments including the risk associated with interest rates impacting the cost and/or availability of financing;

risks associated with forward interest rate contracts and the effectiveness of such arrangements;

failure to manage effectively our growth and expansion into new markets or to integrate acquisitions successfully;

risks and uncertainties affecting property development and construction (including, without limitation, construction delays, cost overruns, inability to obtain necessary permits, and public opposition to such activities);

risks associated with actual or threatened terrorist attacks;

risks associated with the impact on our insurance program if TRIA, which expires on December 31, 2007, is not extended or is extended on different terms;

risks associated with downturns in the national and local economies, increases in interest rates, and volatility in the securities markets;

costs of compliance with the Americans with Disabilities Act and other similar laws;

potential liability for uninsured losses and environmental contamination;

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risks associated with our potential failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and possible adverse changes in tax and environmental laws;

risks associated with possible state and local tax audits;

risks associated with our dependence on key personnel whose continued service is not guaranteed; and

the other risk factors identified in Boston Properties Limited Partnership's or Boston Properties, Inc.'s annual reports on Form 10-K for the year ended December 31, 2006, as well as in other reports of Boston Properties Limited Partnership or Boston Properties, Inc. filed from time to time with the SEC.

The risks included here are not exhaustive and you should be aware that there may be other factors which could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to Boston Properties Limited Partnership's and Boston Properties, Inc.'s annual reports on Form 10-K, quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as they file them with the SEC, and to other materials Boston Properties Limited Partnership or Boston Properties, Inc. may furnish to the public from time to time through Forms 8-K or otherwise.

SUMMARY

This summary highlights the information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you or that you should consider before buying notes in this offering. For a more complete understanding of this offering, we encourage you to read this entire prospectus and the documents incorporated by reference. In this prospectus, unless otherwise expressly stated or the context otherwise requires, all references to BPLP, refer to Boston Properties Limited Partnership, a Delaware limited partnership, and its subsidiaries, and their respective predecessor entities for the applicable periods, considered as a single enterprise, and all references to we, us or our company refer collectively to Boston Properties, Inc., a Delaware corporation, together with its subsidiaries, including BPLP, and their respective predecessor entities for the applicable periods, considered as a single enterprise.

Our Company

BPLP is the entity through which Boston Properties, Inc., a fully integrated, self-administered and self-managed real estate investment trust, or REIT, and one of the largest owners and developers of office properties in the United States, conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets.

Our properties are concentrated in five markets: Boston, Washington, D.C., midtown Manhattan, San Francisco and Princeton, N.J. At December 31, 2006, we owned or had interests in 131 properties, totaling approximately 33.4 million net rentable square feet and structured parking for vehicles containing approximately 10.0 million square feet. Our properties consist of:

127 office properties comprised of 109 Class A office properties (including six properties under construction) and 18 office/technical properties;

two hotels; and

two retail properties.

We own or control undeveloped land totaling approximately 524.3 acres, which will support approximately 9.3 million square feet of development. In addition, we have a 25% interest in the Boston Properties Office Value-Added Fund, L.P., which we refer to as the

Value-Added Fund, which is a strategic partnership with two institutional investors through which we have pursued the acquisition of assets within our existing markets that have deficiencies in property characteristics, which provide an opportunity to create value through repositioning, refurbishment or renovation. Our investments through the Value-Added Fund are not included in our portfolio information tables or any other portfolio level statistics.

Boston Properties, Inc. is BPLP's sole general partner and, at December 31, 2006, the owner of an approximately 83.3% economic interest in BPLP. Economic interest was calculated as the number of common partnership units of BPLP owned by Boston Properties, Inc. as a percentage of the sum of (i) the actual aggregate number of outstanding common partnership units of BPLP and (ii) the number of common partnership units issuable upon conversion of outstanding preferred units and long term incentive plan (LTIP) units of BPLP. This structure is commonly referred to as an umbrella partnership REIT or UPREIT. Boston Properties, Inc.'s general and limited partnership interests in BPLP entitle it to share in cash distributions from, and in the profits and losses of, BPLP in proportion to its percentage interest therein and entitles it to vote on all matters requiring a vote of the limited partners. The other limited partners are persons who contributed their direct or indirect interests in certain properties to us in exchange for common or preferred units of limited partnership interest in BPLP, either in connection with Boston Properties, Inc.'s initial public offering in 1997 or in subsequent transactions, or recipients of LTIP units pursuant to Boston Properties, Inc.'s 1997 Stock Option and Incentive Plan, as amended.

We are a full-service real estate company, with substantial in-house expertise and resources in acquisitions, development, financing, capital markets, construction management, property management, marketing, leasing, accounting, tax and legal services. As of December 31, 2006, we had approximately 650 employees. Our 33 senior officers have an average of 25 years experience in the real estate industry and an average of 14 years of experience with us. Our principal executive office is located at 111 Huntington Avenue, Boston, Massachusetts 02199 and our telephone number is (617) 236-3300. In addition, we have regional offices at 901 New York Avenue, NW, Washington, D.C. 20001; 599 Lexington Avenue, New York, New York 10022; Four Embarcadero Center, San Francisco, California 94111; and 302 Carnegie Center, Princeton, New Jersey 08540.

The Offering

This summary is not a complete description of the notes. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the notes, see Description of Notes. For purposes of this section entitled The Offering and the section of this prospectus entitled Description of Notes, references to we, us, and our refer only to Boston Properties Limited Partnership and not to its subsidiaries or Boston Properties, Inc.

Issuer	Boston Properties Limited Partnership, a Delaware limited partnership.
Issuer of Common Stock	Boston Properties, Inc., our general partner.
Securities Offered	\$862,500,000 aggregate principal amount of 2.875% exchangeable notes due 2037.
Maturity Date	February 15, 2037, unless earlier repurchased, exchanged or redeemed.
Interest	2.875% per year. Interest will be payable semiannually in arrears in cash on February 15 and August 15 of each year, beginning August 15, 2007.
Optional Redemption	<p>Prior to February 20, 2012, we may not redeem the notes except to preserve Boston Properties, Inc.'s status as a real estate investment trust as described below. On or after February 20, 2012, we may at our option redeem all or part of the notes for cash at a price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest.</p> <p>If at any time we determine it is necessary to redeem the notes in order to preserve Boston Properties, Inc.'s status as a real estate investment trust, we may redeem all of the notes then outstanding for cash at a price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to the redemption date.</p>
Exchange Rights	<p>Holders may exchange their notes prior to the close of business on the scheduled trading day immediately preceding February 20, 2012, in multiples of \$1,000 principal amount, at the option of the holder under the following circumstances:</p> <p>during the five business day period after any ten consecutive trading day period (the measurement period) in which the</p>

trading price per note for each day of such measurement period was less than 98% of the product of the last reported sale price of BXP common stock and the exchange rate on each such day;

during any calendar quarter beginning after March 31, 2007 if the closing sale price of BXP common stock for at least 20 trading days in the 30 consecutive trading days ending on the last day of the preceding calendar quarter is more than 130% of the exchange price per share of BXP common stock on the last day of such preceding calendar quarter;

if we have called such notes for redemption and the redemption has not yet occurred;

upon the occurrence of specified corporate transactions described under Description of Notes Exchange Rights ; or

if the BXP common stock is delisted.

On and after February 20, 2012 to (and including) the close of business on the scheduled trading day immediately preceding the maturity date, subject to prior repurchase or redemption of the notes, holders may exchange their notes, in multiples of \$1,000 principal amount, at the applicable exchange rate regardless of the foregoing circumstances.

The initial exchange rate is 6.6090 shares of BXP common stock per \$1,000 principal amount of notes (equivalent to an initial exchange price of approximately \$151.31 per share of BXP common stock), subject to adjustment.

Upon valid tender of notes for exchange, we will pay, on the third trading day following the last day of the related observation period, cash and shares of BXP common stock, if any, based on a daily exchange value (as described herein) calculated on a proportionate basis for each day of the relevant 20 trading day observation period. See Description of Notes Exchange Rights Payment upon Exchange.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest upon exchange of a note, except in limited circumstances. Instead, interest will be deemed paid by the cash and shares, if any, of BXP common stock issued to you upon exchange.

Repurchase at Holders Option

Holders may require us to repurchase the notes on February 15, 2012, 2017, 2022, 2027 and 2032 at a price equal to 100% of the principal amount of the notes being repurchased plus any accrued and unpaid interest up to, but excluding, the repurchase date. We will pay cash for all notes so repurchased.

Fundamental Change

If we undergo a fundamental change (as defined in this prospectus under Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes), you will have the option to require us to purchase all or any portion of your notes. The fundamental change purchase price will be 100% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the fundamental change purchase date. We will pay cash for all notes so purchased.

In addition, if a fundamental change occurs prior to February 20, 2012, we will increase the exchange rate for a holder who elects to exchange its notes in connection with such a fundamental change upon exchange in certain circumstances as described under Description of Notes Exchange Rights Exchange Rate Adjustments Adjustment to Shares Delivered upon Exchange upon Fundamental Change.

Ranking

The notes are our senior unsecured obligations and rank equally in right of payment to all of our existing and future senior unsecured indebtedness and senior to any future subordinated indebtedness. The notes effectively rank junior in right of payment to all of our existing and future secured indebtedness. The notes are structurally subordinated to all liabilities of our subsidiaries. The indenture for the notes does not restrict us or our subsidiaries from incurring additional debt or other liabilities. Our subsidiaries have not guaranteed any of our obligations under the notes.

Registration Rights

We agreed to file with the SEC within 90 calendar days after the original issuance of the notes, and to use our reasonable best efforts to cause to become effective within 210 calendar days after the original issuance of the notes, a shelf registration statement, or otherwise make a shelf registration statement available, with respect to the resale of the notes and the shares of BXP common stock that may be issuable upon exchange of the notes. See Description of Notes Registration Rights; Additional Interest in this prospectus.

To sell your notes or any shares of BXP common stock issued upon exchange of the notes pursuant to the shelf registration statement, you must, among other things, be named as a selling security holder in this prospectus. To be so named, you must complete and deliver a notice and questionnaire, a form of which we will provide to you upon request.

If we fail to comply with specified obligations under the registration rights agreement, additional interest will be payable on the notes. See Description of Notes Registration Rights; Additional Interest in this prospectus.

Trading	The notes are designated for trading on The PORTAL Market. The notes sold using this prospectus, however, will no longer be eligible for trading on The PORTAL Market. We have not applied, and do not intend to apply, for the listing of the notes on any securities exchange or for quotation on any automated dealer quotation system. The BXP common stock is listed on the New York Stock Exchange under the symbol BXP.
Use of Proceeds	We will not receive any proceeds from the sale of any securities offered by this prospectus.
Risk Factors	You should read carefully the <i>Risk Factors</i> beginning on page 7 of this prospectus, as well as the risk factors relating to our business that are incorporated by reference in this prospectus, for certain considerations relevant to an investment in the notes and the shares of BXP common stock for which the notes, in certain circumstances, are exchangeable.
U.S. Federal Income Taxation	The notes and the shares of BXP common stock into which the notes may be exchanged are subject to special and complex U.S. federal income tax rules. Holders are urged to consult their respective tax advisors with respect to the application of the United States federal income tax laws to their own particular situation as well as any tax consequences of the ownership and disposition of the notes and BXP common stock arising under the federal estate or gift tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable treaty. See Material United States Federal Income Tax Considerations.
Book-Entry, Settlement and Clearance	The notes are issued in book-entry only form and will be represented by one or more permanent global certificates deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, commonly known as DTC, in New York, New York. Beneficial interests in a global certificate representing the notes are shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated notes, except in limited circumstances described in Description of Notes Book-Entry Settlement and Clearance.
New York Stock Exchange Symbol for the Boston Properties, Inc. Common Stock	BXP
Restriction of Ownership	In order to assist Boston Properties, Inc. in maintaining its qualification as a REIT for U.S. federal income tax purposes, no person may own more than 6.6% of the outstanding shares of BXP common stock, with certain exceptions. Notwithstanding any other provision of the notes, no holder of notes will be entitled to exchange

such notes for shares of BXP common stock to the extent that receipt of such shares would cause such holder (together with such holder's affiliates) to exceed the ownership limit contained in the certificate of incorporation of Boston Properties, Inc. See "Limits on Ownership of Boston Properties, Inc. Stock" in this prospectus.

No Shareholder Rights for Holders of Notes Holders of notes, as such, will not have any rights as shareholders of Boston Properties, Inc. (including, without limitation, voting rights and rights to receive dividends or other distributions on shares of BXP common stock).

RISK FACTORS

You should carefully consider the risks described below, as well as the risks described in the documents incorporated by reference in this prospectus, before making an investment decision. These risks are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of the notes or BXP common stock could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and in the documents incorporated herein by reference, including (i) each of Boston Properties, Inc.'s and Boston Properties Limited Partnership's Annual Report on Form 10-K for the year ended December 31, 2006 and (ii) documents Boston Properties, Inc. or Boston Properties Limited Partnership file with the SEC after the date of this prospectus and which are deemed incorporated by reference in this prospectus.

Risks Related to the Notes

Our substantial indebtedness could adversely affect our financial condition and ability to fulfill our obligations under the notes and otherwise adversely impact our business and growth prospects.

We have a substantial amount of debt. As of February 23, 2007, we had total indebtedness of approximately \$5.7 billion, including approximately \$2.8 billion of unsecured senior notes and approximately \$2.9 billion in mortgage notes. In addition, we had the ability to borrow up to approximately \$587 million under our unsecured line of credit.

Our substantial indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes and other indebtedness;

increase our vulnerability to adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to the payment of our indebtedness, thereby reducing the availability of cash to fund working capital, capital expenditures and other general corporate purposes;

limit our ability to borrow money or sell stock to fund our working capital, capital expenditures, general corporate purposes or acquisitions;

restrict us from making strategic acquisitions or exploiting business opportunities;

place us at a disadvantage compared to competitors that have less debt; and

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

Furthermore, all of our indebtedness under the unsecured line of credit and certain other indebtedness bears interest at variable rates. If these rates increase significantly, our ability to borrow additional funds may be reduced, our interest expense would significantly increase, and the risks related to our substantial indebtedness would increase.

In addition, our unsecured line of credit requires us to maintain specified financial ratios and comply with several restrictive covenants. All of these restrictions may limit our ability to execute our business strategy. Moreover, if operating results fall below current levels, we may be unable to maintain these ratios or comply

with the covenants. If that occurs, our lenders could accelerate our indebtedness, in which case we may not be able to repay all of our indebtedness, and your notes may not be repaid fully, if at all.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

Upon an exchange of notes in accordance with their terms, we will be required to pay the principal amount of such notes in cash. Furthermore, there may be circumstances that prevent the issuance of shares of BXP common stock for all or any portion of any net amount deliverable upon an exchange of notes, thereby requiring us to satisfy our net amount obligation in cash. Holders of notes also have the right to require us to repurchase the notes for cash at certain times or upon the occurrence of certain change in control transactions. Any of our future debt agreements or securities may contain similar provisions. We may not have sufficient funds to pay the principal return and any such net cash amount or make the required repurchase of notes, as the case may be, in cash at the applicable time and, in such circumstances, may not be able to arrange the necessary financing on favorable terms. In addition, our ability to pay the principal amount and any such net cash amount or make the required repurchase, as the case may be, may be limited by law or the terms of other debt agreements or securities. However, our failure to pay the principal return and any such net cash amount or make the required repurchase, as the case may be, would constitute an event of default under the indenture governing the notes which, in turn, could constitute an event of default under other debt agreements or securities, thereby resulting in their acceleration and required prepayment and further restrict our ability to make such payments and repurchases.

We cannot assure you that our business will generate sufficient cash flow from operations, that we will realize anticipated cost savings and operating improvements, or that future borrowings will be available to us under the unsecured line of credit in an amount sufficient to enable us to pay amounts due on our indebtedness, including the notes, or to fund our other liquidity needs. Additionally, if we consummate future acquisitions, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition at the time; and

restrictions in the credit agreement governing our unsecured line of credit or in agreements governing our other outstanding indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, on commercially reasonable terms, or at all. If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings or proceeds of asset sales are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity or delaying capital expenditures, strategic acquisitions and alliances, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to effect any of these actions on commercially reasonable terms, or at all.

Despite our substantial indebtedness, we may still incur significantly more debt, which could exacerbate any or all of the risks described above.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the credit agreement governing our unsecured line of credit limits our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt

incurred in compliance with these restrictions could be substantial. To the extent that we incur additional indebtedness or such other obligations, the risks associated with our substantial leverage described above, including our possible inability to service our debt, would increase. In addition, the credit agreement governing our unsecured line of credit does not prevent us from incurring obligations that do not constitute indebtedness.

The notes are effectively subordinated to our existing secured debt and any secured debt we may incur in the future.

The notes are not secured by any of our assets. As a result, the notes are effectively subordinated to our existing secured debt and any secured debt we may incur in the future. In any liquidation, dissolution, bankruptcy or other similar proceeding, holders of our secured debt may assert rights against any assets securing such debt in order to receive full payment of their debt before those assets may be used to pay the holders of the notes. As of February 23, 2007, we had approximately \$2.9 billion secured debt outstanding.

The notes will effectively be junior to the liabilities of our subsidiaries and any indebtedness that is guaranteed by our subsidiaries.

The notes are structurally subordinated to all existing and future liabilities of our subsidiaries and any indebtedness that is guaranteed by our subsidiaries. These liabilities may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. Holders of the notes are not creditors of our subsidiaries. Our rights and the rights of our creditors, including the holders of the notes, to participate in the assets of any subsidiary upon that subsidiary's liquidation or reorganization are subject to the prior claims of the subsidiary's creditors and of the holders of any indebtedness or other obligations guaranteed by that subsidiary, except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary. However, even if we are a creditor of one of our subsidiaries, our claims would still be effectively subordinated to any security interests in, or mortgages or other liens on, the assets of that subsidiary and would be subordinate to any indebtedness of the subsidiary senior to that held by us.

The conditional exchange feature of the notes could result in your receiving less than the value of Boston Properties, Inc. common stock into which a note would otherwise be exchangeable.

The notes are exchangeable into cash and shares of BXP common stock, if any, only if specified conditions are met. If the specific conditions for exchange are not met, you will not be able to exchange your notes, and you may not be able to receive the value of the cash and shares of BXP common stock into which the notes would otherwise be exchangeable.

The net share settlement feature of the notes may have adverse consequences.

The notes are subject to net share settlement, which means that we will satisfy our exchange obligation to holders by paying cash in settlement of the lesser of the principal amount and the exchange value of the notes and by delivering cash or shares of BXP common stock, if any, in settlement of any and all exchange obligations in excess of the daily exchange values, as described under Description of Notes Exchange Rights Payment upon Exchange. Accordingly, upon exchange of a note, holders might not receive any shares of BXP common stock, or they might receive fewer shares of BXP common stock relative to the exchange value of the note. In addition, any settlement of an exchange of notes will be delayed until at least the 25th trading day following our receipt of the holder's exchange notice. Accordingly, you may receive less proceeds than expected because the value of any shares of BXP common stock that you receive may decline (or fail to appreciate as much as you may expect) between the day that you exercise your exchange right and the day the exchange value of your notes is determined.

Our failure to exchange the notes into cash or a combination of cash and BXP common stock upon exercise of a holder's exchange right in accordance with the provisions of the indenture would constitute a default under the indenture. In addition, a default under the indenture could lead to a default under existing and future

agreements governing our indebtedness. If, due to a default, the repayment of related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and amounts owing in respect of the exchange of any notes.

There is currently no trading market for the notes, and an active liquid trading market for the notes may not develop or, if it develops, be maintained.

There is no existing trading market for the notes. The notes are designated for trading on The PORTAL Market. However, notes sold pursuant to this prospectus will no longer be eligible for trading on The PORTAL Market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. Although the initial purchasers have advised us that they intend to make a market in the notes, they are not obligated to do so and may discontinue any market-making at any time without notice. Accordingly, an active public trading market may not develop for the notes and, even if one develops, may not be maintained. If an active public trading market for the notes does not develop or is not maintained, the market price and liquidity of the notes is likely to be adversely affected and holders may not be able to sell their notes at desired times and prices or at all. If any of the notes are traded after their purchase, they may trade at a discount from their purchase price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the market price of shares of BXP common stock, prevailing interest rates, the financial condition, results of operations, business, prospects and credit quality of Boston Properties, Inc. and its subsidiaries, including Boston Properties Limited Partnership, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in any of these factors, some of which are beyond our control and others of which would not affect debt that is not convertible or exchangeable into capital stock. Historically, the market for convertible or exchangeable debt has been volatile. Market volatility could materially and adversely affect the notes, regardless of the financial condition, results of operations, business, prospects or credit quality of Boston Properties, Inc. and its subsidiaries, including us.

The notes have a number of features that may adversely affect the value and trading prices of the notes, including exchange conditions and the lack of financial covenants. Furthermore, even if the exchange conditions are met, since the exchange value of the notes is dependent on the closing sale price of shares of BXP common stock, volatile or depressed market prices for shares of BXP common stock is likely to have a similar effect on the trading prices of the notes. It is impossible to assure holders of notes that the closing sale price of shares of BXP common stock in the future will not have an adverse effect on the trading prices of the notes.

If the market price of Boston Properties, Inc. common stock decreases, the market price of our notes may similarly decrease.

We expect that the market price of our notes will be significantly affected by the market price of BXP common stock. This may result in greater volatility in the market price of the notes than would be expected for non-convertible or non-exchangeable debt securities. The market price of BXP common stock will likely continue to fluctuate in response to factors including the factors discussed elsewhere in the sections of this prospectus and BPLP's and Boston Properties, Inc.'s annual reports on Form 10-K for the year ended December 31, 2006, many of which are beyond our control. For instance, the price of BXP common stock could be affected by possible sales of BXP common stock by investors who view the notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that may develop involving the BXP common stock. The hedging or arbitrage could, in turn, affect the trading prices of the notes. In addition, anticipated exchanges of the notes issued in this offering (or our prior offering of exchangeable notes) into shares of BXP common stock could depress the price of the BXP common stock to the extent that any such exchange would result in the issuance by Boston Properties, Inc. of a significant number of additional shares of BXP common stock. Future issuances of the BXP common stock in other circumstances could likewise have a similar effect on the market price of the BXP common stock and therefore the market price of our notes.

The notes are not protected by restrictive covenants.

The indenture governing the notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries.

We may be unable to repurchase notes on the specified dates or upon the occurrence of a fundamental change.

You have the right to require us to repurchase your notes on specified dates and upon the occurrence of a fundamental change as described under Description of Notes Repurchase of Notes at Your Option on Specified Dates and Description of Notes Exchange Rights Fundamental Change Permits Holders to Require Us to Repurchase Notes. We cannot assure you that we will have enough funds to repurchase all the notes on the specified dates or if a fundamental change event occurs. In addition, future debt we incur may l