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From: Real Estate Board of New York (REBNY)

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Mortimer Zuckerman, Chairman of Boston Properties, Talks Real Estate and the GM Building at REBNY Luncheon

Real Estate Developer and Publisher Positive on NYC Market,
Despite National Softening Economy

New York (June 11, 2008) Mortimer Zuckerman, Real Estate tycoon, Chairman of Boston Properties and Publisher of *The New York Daily News* headlined the Real Estate Board of New York's Members' Luncheon on Monday, June 9 at the Sheraton Hotel and Towers. The event, one of the largest crowds ever for the trade association's Members' Luncheons, drew more than 600 commercial and residential real estate industry members to hear Mr. Zuckerman speak on the state of the nation's economy, local politics and policies and the purchase of the famed GM Building.

Amid talks of the nation's economy and what it could mean for New York City real estate, Mr. Zuckerman was very concerned about the national economy, but much more positive about New York particularly Manhattan. He also noted that the closing of the GM Building, which Boston Properties is purchasing from Harry Macklowe, was happening simultaneously as he addressed the crowd after a four-month long series of negotiations for the purchase of this iconic New York skyscraper.

"This is the most difficult time we've had in 70 years," said Mr. Zuckerman, speaking about the economy. "There are an estimated nine million homes whose mortgages exceed the value of the homes, and no one knows what will happen. New York, principally Manhattan, stands a little bit isolated, because Manhattan is part of the global economy. If you look at the Apple Store at the GM Building. . . you will find that [most] of the customers are foreigners... We will fare better than almost any other city in the country, in my judgment."

When asked about his recent office building acquisition in view of a softening economy, he indicated that these purchases were near term and long-term investments. Expressing his confidence in New York City, Mr. Zuckerman stated that former Mayor Rudolph Giuliani worked to eliminate many of the city's negatives and that Mayor

Bloomberg has enhanced its positive features. Furthermore, we continue to benefit from the weak dollar and our robust tourism industry. New York's future remains bright.

"Mort Zuckerman has been incredibly instrumental in New York City real estate for decades and has been a strong REBNY supporter for many years," said Steven Spinola, President of REBNY. "I was grateful to him for coming to speak at the luncheon – I knew it would be a sell-out crowd and I knew my members would get a lot out of his talk on the industry, the city and the national economy. The event went very well and I hope all those in attendance appreciated it as much as REBNY did."

The REBNY Members' Luncheons are held three times a year and feature premiere real estate industry insiders as both moderators and speakers. For more information on the Members' Luncheons, or any REBNY events, visit the organization's website at www.rebny.com.