

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
JULY 23, 2002

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

| | | |
|---|--|---|
| DELAWARE (State or other jurisdiction of incorporation) | 1-13087 (Commission File Number) | 04-2473675 (I.R.S. employer Identification No.) |
|---|--|---|

111 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02199
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:
(617) 236-3300

ITEM 5. OTHER EVENTS

Following the issuance of a press release on July 23, 2002 announcing the Company's results for the second quarter ended June 30, 2002, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

EXHIBIT NO.

- 99.1 The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended June 30, 2002.
- 99.2 The Boston Properties, Inc. press release dated July 23, 2002 for the quarter ended June 30, 2002.

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 hereunto duly authorized.

Date: July 24, 2002

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

By: Douglas T. Linde
Chief Financial Officer

[BOSTON PROPERTIES LOGO]

SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDED JUNE 30, 2002

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

INDEX

=====

| PAGE | COMPANY |
|----------------------|--|
| BACKGROUND | 3 INVESTOR INFORMATION 4-5 |
| FINANCIAL HIGHLIGHTS | 6 CONSOLIDATED BALANCE SHEETS 7 CONSOLIDATED INCOME STATEMENTS 8 FUNDS FROM OPERATIONS 9 CAPITAL STRUCTURE 10 DEBT ANALYSIS 11-13 UNCONSOLIDATED JOINT VENTURES 14-15 PORTFOLIO OVERVIEW-SQUARE FOOTAGE 16 PROPERTY LISTING 17-20 TOP 20 TENANTS 21 PORTFOLIO OVERVIEW-FFO 22 OCCUPANCY ANALYSIS 23 OFFICE PROPERTIES-LEASE EXPIRATION ROLL OUT 24 OFFICE/TECHNICAL PROPERTIES-LEASE EXPIRATION ROLL OUT 25 INDUSTRIAL PROPERTIES-LEASE EXPIRATION ROLL OUT 26 RETAIL PROPERTIES - LEASE EXPIRATION ROLL OUT 27 GRAND TOTAL - OFFICE, OFFICE/TECHNICAL, INDUSTRIAL AND RETAIL PROPERTIES 28 BOSTON AREA LEASE EXPIRATION ROLL OUT 29-30 WASHINGTON DC AREA LEASE EXPIRATION ROLL OUT 31-32 SAN FRANCISCO AREA LEASE EXPIRATION ROLL OUT 33-34 NEW YORK AREA LEASE EXPIRATION ROLL OUT 35-36 PRINCETON AREA LEASE EXPIRATION ROLL OUT 37-38 OTHER AREA LEASE EXPIRATION ROLL OUT 39-40 HOTEL PERFORMANCE 41 SAME PROPERTY PERFORMANCE 42 IN-SERVICE PROPERTY PERFORMANCE 43 CAPITAL EXPENDITURES 44 VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS 45 VALUE CREATION PIPELINE - DEVELOPMENT 46 VALUE CREATION PIPELINE - LAND PARCELS 47 |

COMPANY BACKGROUND

Boston Properties, Inc., a self-administered and self-managed real estate investment trust, is one of the largest owners, managers and developers of first-class office properties in the United States, with a significant presence in four core markets: Boston, Washington, D.C., Midtown Manhattan and San Francisco. Boston Properties was founded in 1970 in Boston, where it maintains its headquarters. The Company acquires, develops and manages its properties through full-service regional offices in Boston, New York City, Washington, D.C., San Francisco and Princeton, New Jersey. Its property portfolio primarily comprises first-class office space and also includes hotels and industrial buildings.

Since the Company's initial offering in June 1997, the Company has acquired 50 properties adding approximately 18.4 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 31 development properties adding approximately 6.4 million square feet to its portfolio, representing an investment of approximately \$1.4 billion. In addition, the Company is constructing 9 office properties for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 8.9 million square feet.

3

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

INVESTOR INFORMATION

111 Huntington Avenue
Boston, MA 02199-7610
(617) 236-3300
(617) 236-3311 (fax)

KEY EMPLOYEES:

| | |
|-----------------------|--|
| Mortimer B. Zuckerman | Chairman of the Board |
| Edward H. Linde | President, CEO and Director |
| Robert E. Burke | Executive Vice President, Operations |
| Douglas T. Linde | Senior Vice President, CFO and Treasurer |

TIMING

QUARTERLY RESULTS FOR 2002 WILL BE ANNOUNCED ACCORDING TO THE FOLLOWING ANTICIPATED SCHEDULE:

| | |
|----------------|--------------|
| THIRD QUARTER | LATE OCTOBER |
| FOURTH QUARTER | LATE JANUARY |

4

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

COMMON STOCK DATA (NYSE: BXP)

BOSTON PROPERTIES' COMMON STOCK IS TRADED PRIMARILY ON THE NEW YORK STOCK EXCHANGE UNDER THE SYMBOL: BXP. BXP'S COMMON STOCK HAS HAD THE FOLLOWING CHARACTERISTICS (BASED ON NEW YORK STOCK EXCHANGE CLOSING PRICES):

2ND
QUARTER
2002 1ST
QUARTER
2002 4TH
QUARTER
2001 3RD
QUARTER
2001 -----

- -----

 -- HIGH
 PRICE \$
 41.5500 \$
 39.8200 \$
 38.4100 \$
 41.2600
 LOW PRICE
 \$ 37.8800
 \$ 35.9800
 \$ 34.3300
 \$ 36.2000
 CLOSING
 PRICE \$
 39.9500 \$
 39.4500 \$
 38.0000 \$
 38.1300
 DIVIDENDS
 PER SHARE
 -
 ANNUALIZED
 (1) \$ 2.44
 \$ 2.32 \$
 2.32 \$
 2.32
 CLOSING
 DIVIDEND
 YIELD -
 ANNUALIZED
 6.11%
 5.88%
 6.11%
 6.08%
 CLOSING
 SHARES,
 COMMON
 UNITS AND
 PREFERRED
 UNITS (IF
 CONVERTED)
 OUTSTANDING
 (THOUSANDS)
 125,017
 124,761
 124,630
 124,644
 CLOSING
 MARKET
 VALUE OF
 SHARES AND
 UNITS
 OUTSTANDING
 (THOUSANDS)
 \$
 4,994,429
 \$
 4,921,821
 \$
 4,735,940
 \$
 4,752,676

(1) REFLECTS DIVIDEND INCREASE FROM \$0.50 PER SHARE TO \$0.61 PER SHARE EFFECTIVE Q2 2002.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

FINANCIAL HIGHLIGHTS

=====

(UNAUDITED AND IN THOUSANDS)

THREE MONTHS
 ENDED -----

- JUNE 30, 2002
MARCH 31, 2002
DECEMBER 31,
2001 SEPTEMBER
30, 2001 -----

INCOME ITEMS: -

| | | |
|--------------------|--|--|
| Revenue \$ | | |
| 290,015(1) \$ | | |
| 274,320 \$ | | |
| 264,964 \$ | | |
| 275,959(2) Net | | |
| straight line | | |
| rent \$ 12,216 \$ | | |
| 14,784 \$ 9,215 | | |
| \$ 6,400 Lease | | |
| termination | | |
| fees \$ 1,227 \$ | | |
| 511 \$ 397 \$ | | |
| 4,857 | | |
| Capitalized | | |
| interest \$ | | |
| 5,261 \$ 7,847 \$ | | |
| 12,739 \$ 14,740 | | |
| Net income | | |
| available to | | |
| common | | |
| shareholders | | |
| before net | | |
| derivative | | |
| losses (SFAS | | |
| No.133) \$ | | |
| 58,714 \$ 55,613 | | |
| \$ 56,980 \$ | | |
| 65,083 Funds | | |
| from operations | | |
| (FFO) before | | |
| net derivative | | |
| losses (SFAS | | |
| No.133) and | | |
| early surrender | | |
| lease income - | | |
| basic \$ 120,263 | | |
| \$ 108,820 \$ | | |
| 110,942 \$ | | |
| 106,108 | | |
| Company's share | | |
| \$ 98,165 \$ | | |
| 88,929 \$ 90,704 | | |
| \$ 86,627 FFO | | |
| before net | | |
| derivative | | |
| losses (SFAS | | |
| 133) and after | | |
| early surrender | | |
| lease income | | |
| per share - | | |
| basic \$ 1.07 \$ | | |
| 0.98 \$ 1.00 \$ | | |
| 0.96 FFO before | | |
| net derivative | | |
| losses (SFAS | | |
| 133) and after | | |
| early surrender | | |
| lease income | | |
| per share - | | |
| diluted \$ 1.02 | | |
| \$ 0.93 \$ 0.95 \$ | | |
| 0.91 Dividends | | |
| per share \$ | | |
| 0.61 \$ 0.58 \$ | | |
| 0.58 \$ 0.58 | | |
| Funds available | | |
| for | | |

distribution
(FAD) (3) \$
87,470 \$ 81,799
\$ 91,828 \$
73,157 RATIOS:

- - - - -
Interest
Coverage Ratio
(excluding
capitalized
interest) -
cash basis (4)
2.71 2.57 2.81
3.04 Interest
Coverage Ratio
(including
capitalized
interest) -
cash basis (4)
2.51 2.29 2.31
2.43 FFO Payout
Ratio 59.80%
62.37% 61.05%
63.74% FAD
Payout Ratio
78.15% 78.92%
70.10% 88.01%
JUNE 30, 2002
MARCH 31, 2002
DECEMBER 31,
2001 SEPTEMBER
30, 2001 - - - - -

- - - - -
- - - - -
- - - - -

CAPITALIZATION:
- - - - -
-- Total Debt -
Mortgage Notes
and Bonds
Payable \$
4,415,724 \$
4,361,233 \$
4,314,942 \$
4,245,433 Price
@ Quarter End \$
39.9500 \$
39.4500 \$
38.0000 \$
38.1300 Equity
Value @ Quarter
End \$ 4,994,429
\$ 4,921,821 \$
4,735,940 \$
4,752,676 Total
Market
Capitalization
\$ 9,410,153 \$
9,283,054 \$
9,050,882 \$
8,998,109
Debt/Total
Market
Capitalization
46.93% 46.98%
47.67% 47.18%

- (1) Includes a refund of \$1,300 related to prior years' tax matter.
- (2) Includes non-cash early surrender lease income of \$12,445.
- (3) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, straight-line rents, preferred dividends and distributions and other non-cash charges.
- (4) Amortization of financing costs were \$1,346, \$1,309, \$970 and \$960 for the quarters ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively. These amounts were not included in the calculation of interest coverage ratio.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS)

JUNE 30, 2002
MARCH 31, 2002
DECEMBER 31, 2001
SEPTEMBER 30,
2001 -----

- ASSETS
(unaudited)
(unaudited)
(unaudited) Real
estate \$
6,972,779 \$
6,573,532 \$
6,167,399 \$
6,147,543
Development in
progress 435,125
733,710 1,107,835
984,962 Land held
for future
development
199,681 206,098
182,672 165,475
Less accumulated
depreciation
(795,852)
(755,156)
(719,854)
(683,029) -----

----- Total
real estate
6,811,733
6,758,184
6,738,052
6,614,951 Cash
and cash
equivalents
59,616 71,007
98,067 161,011
Escrows 44,800
45,216 23,000
20,901
Investments in
securities - -
4,297 4,297
Tenant and other
receivables, net
31,298 36,846
43,546 41,087
Accrued rental
income, net
146,100 133,885
119,494 110,441
Deferred charges,
net 148,239
127,948 107,573
104,370 Prepaid
expenses and
other assets
16,081 30,235
20,996 46,303
Investments in
unconsolidated
joint ventures
100,804 98,071
98,485 90,160 ---

(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

| THREE MONTHS ENDED | ----- | ----- | ----- | ----- |
|--|-----------|-----------|-----------|-------|
| 30-JUN-02 | 31-MAR-02 | 31-DEC-01 | 30-SEP-01 | ----- |
| Revenue: Rental Base Rent (1) \$ 242,846 \$ 229,106 | | | | |
| \$ 220,701 \$ 231,296 Recoveries from tenants 30,112 27,712 26,799 | | | | |
| 27,277 Parking and other 12,458 12,096 11,757 12,965 ----- | | | | |
| ----- Total rental revenue 285,416 268,914 | | | | |
| 259,257 271,538 Development and management services 2,289 4,134 | | | | |
| 3,878 2,805 Interest and other (2) 2,310 1,272 1,829 1,616 ----- | | | | |
| ----- Total revenue 290,015 274,320 | | | | |
| 264,964 275,959 ----- Expenses: | | | | |
| Operating 86,866 85,089 83,403 81,259 General and administrative | | | | |
| (3) 13,564 11,069 8,663 9,819 Interest (4) 67,327 63,787 59,730 | | | | |
| 59,936 Depreciation and amortization 43,796 42,944 40,020 38,315 | | | | |
| Loss on investments in other companies - 4,297 - - ----- | | | | |
| ----- Total expenses 211,553 207,186 191,816 | | | | |
| 189,329 ----- Income before net | | | | |
| derivative losses (SFAS No.133), minority interests and income | | | | |
| from unconsolidated joint ventures 78,462 67,134 73,148 86,630 | | | | |
| Net derivative losses (SFAS No.133) (4,826) (303) (2,080) | | | | |
| (16,620) Minority interest in property partnerships 712 471 456 | | | | |
| 374 Income from unconsolidated joint ventures 1,659 1,682 1,345 | | | | |
| 997 ----- Income before | | | | |
| minority interest in Operating Partnership 76,007 68,984 72,869 | | | | |
| 71,381 Minority interest in Operating Partnership (5) (19,589) | | | | |
| (18,386) (19,107) (18,851) ----- | | | | |
| - Income before gain on sale, net of minority interest 56,418 | | | | |
| 50,598 53,762 52,530 Gain on sale of real estate, net - - 2,584 - | | | | |
| ----- Income before | | | | |
| discontinued operations 56,418 50,598 56,346 52,530 Income from | | | | |
| discontinued operations, net of minority interest - 570 582 638 | | | | |
| Gain on sale of real estate from discontinued operations, net of | | | | |
| minority interest - 5,840 - - ----- | | | | |
| ---- Income before preferred dividend 56,418 57,008 56,928 53,168 | | | | |
| Preferred dividend (1,643) (1,643) (1,648) (1,653) ----- | | | | |
| ----- Net income available to common | | | | |
| shareholders \$ 54,775 \$ 55,365 \$ 55,280 \$ 51,515 ===== | | | | |
| ===== INCOME PER SHARE OF COMMON STOCK | | | | |
| (EPS) | | | | |

| | | | | |
|--|---------|---------|---------|-------|
| Net income available to common shareholders per share - basic \$ | | | | |
| 0.60 | \$ 0.61 | \$ 0.61 | \$ 0.57 | ===== |
| Net income available to common shareholders per share - diluted \$ | | | | |
| 0.59 | \$ 0.60 | \$ 0.60 | \$ 0.56 | ===== |

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$12,216, \$14,784, \$9,215 and \$6,400 for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.
- (2) Includes a refund of \$1,300 related to prior years' tax matter.
- (3) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen.
- (4) Interest expense is reported net of capitalized interest of \$5,261, \$7,847, \$12,739 and \$14,740 for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.
- (5) Equals minority interest percent of 18.37%, 18.28%, 18.24% and 18.36%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

FUNDS FROM OPERATIONS

(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

THREE MONTHS
ENDED -----

30-JUN-02 31-
MAR-02 31-
DEC-01 30-
SEP-01 -----

----- Income
from
operations
before net
derivative
losses (SFAS
No.133),
minority
interests and
income from
unconsolidated

joint
ventures \$
78,462 \$
67,134 \$
73,148 \$
86,630 Add:
Real estate
depreciation
and
amortization
(1) 45,032
44,499 41,034
39,360 Income

from
discontinued
operations -
697 712 781
Income from
unconsolidated

joint
ventures
1,659 1,682
1,345 997
Less: Net
derivative
losses (SFAS
No.133) 4,826
303 2,080
16,620

Minority
property
partnership's
share of
funds from
operations
593 719 776
832 Preferred
dividends and
distributions
8,223 8,400
8,448 8,383 -

Funds from
operations
(FFO) 111,511
104,590
104,935
101,933 Add
(subtract):

Net
derivative
losses (SFAS
No.133) 4,826
303 2,080
16,620 Early
surrender
lease
payments
received -
contractual
basis 3,926

3,927 3,927
(12,445) -----

----- FF0

before net
derivative
losses (SFAS
No.133) and
after early
surrender
lease
payments
received \$
120,263 \$
108,820 \$
110,942 \$
106,108

=====
=====
=====

===== FF0

available to
common
shareholders
before net
derivative
losses (SFAS
No. 133) and
after early
surrender
lease
payments
received (3)
\$ 98,165 \$
88,929 \$
90,704 \$
86,627

=====
=====
=====

===== FF0

per share
before net
derivative
losses (SFAS
No.133) and
after cash
basis early
surrender
lease income
- basic \$
1.07 \$ 0.98 \$
1.00 \$ 0.96

=====
=====
=====

Weighted
average
shares

outstanding -
basic 91,357
90,932 90,737
90,519

=====
=====
=====

===== FF0

per share
before net
derivative
losses (SFAS
No.133) and
after early
surrender
lease
payments
received -
diluted \$
1.02 \$ 0.93 \$

0.95 \$ 0.91
 =====
 =====
 =====
 ===== FFO
 per share
 after net
 derivative
 losses (SFAS
 No.133) and
 before early
 surrender
 lease
 payments
 received -
 diluted \$
 0.95 \$ 0.90 \$
 0.90 \$ 0.87
 =====
 =====
 =====
 =====
 Weighted
 average
 shares
 outstanding -
 diluted
 105,982
 105,768
 105,577
 105,812
 =====
 =====
 =====
 =====

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

=====
 June 30,
 2002 March
 31, 2002 ---

 --- Basic
 FFO before
 net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease income
 \$ 120,263
 111,923 \$
 108,820
 111,272
 Effect of
 Dilutive
 Securities
 Convertible
 Preferred
 Units 6,580
 10,342 6,757
 10,823

Convertible
Preferred
Stock 1,643
2,625 1,643
2,625 Stock
Options and
other -
1,659 -
1,387 -----

Diluted FFO
before net
derivative
losses (SFAS
No.133) and
after early
surrender
lease
payments
received \$
128,486
126,549 \$
117,220
126,107
=====

Company's
share of
diluted FFO
before net
derivative
losses (SFAS
133) and
after early
surrender
lease
payments
received (2)
\$ 107,605
105,982 \$
98,314
105,768
=====

FFO per
share before
net
derivative
losses (SFAS
No.133) and
after early
surrender
lease
payments
received -
basic \$ 1.07
\$ 0.98
=====

FFO per
share before
net
derivative
losses (SFAS
No.133) and
after early
surrender
lease
payments
received -
diluted \$
1.02 \$ 0.93
=====

December 31,
2001
September
30, 2001 ---

Income
Shares
Income
Shares
(Numerator)
(Denominator)
(Numerator)
(Denominator)

--- Basic
FFO before
net
derivative
losses (SFAS
No.133) and
after early
surrender
lease income
\$ 110,942
110,982 \$
106,108
110,876
Effect of
Dilutive
Securities
Convertible
Preferred
Units 6,800
11,011 6,730
11,011
Convertible
Preferred
Stock 1,648
2,625 1,653
2,625 Stock
Options and
other -
1,205 -
1,657 -----

Diluted FFO
before net
derivative
losses (SFAS
No.133) and
after early
surrender
lease
payments
received \$
119,390
125,823 \$
114,491
126,169
=====

=====
=====
=====
Company's
share of
diluted FFO
before net
derivative
losses (SFAS
133) and
after early

surrender
 lease
 payments
 received (2)
 \$ 100,179
 105,577 \$
 96,017
 105,812
 =====

=====

FFO per
 share before
 net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received -
 basic \$ 1.00
 \$ 0.96
 =====

=====

FFO per
 share before
 net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received -
 diluted \$
 0.95 \$ 0.91
 =====

=====

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,947, \$2,187, \$1,380 and \$1,394 less corporate related depreciation of \$711, \$632, \$576 and \$552 for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001 was 81.63%, 81.72%, 81.79% and 81.64%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001 was 83.75%, 83.87%, 83.91% and 83.87%, respectively.

9

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

CAPITAL STRUCTURE

DEBT

(IN THOUSANDS)

AGGREGATE
 PRINCIPAL JUNE 30,
 2002 -----
 ----- Mortgage
 Notes and Bonds
 Payable \$
 4,415,724
 Unsecured Line of
 Credit - -----
 ----- Total
 Debt (1) \$

=====

(1) Does not include joint venture debt outstanding. See page 15 for detailed joint venture information.

EQUITY

(IN THOUSANDS)

COMMON SHARES
& UNITS STOCK
OUTSTANDING
EQUIVALENTS
EQUIVALENT

(1) -----

----- Common
Stock 91,545
91,545 \$
3,657,223
Preferred
Stock 2,000
2,625 104,869
Operating
Partnership
Units 20,513
20,513
819,494
Preferred
Operating
Partnership
Units 8,666
10,334
412,843 -----

Total Equity
125,017 \$
4,994,429
=====

=====

Total Market
Capitalization
\$ 9,410,153
=====

(1) Value based on June 30, 2002 closing price of \$39.95

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

2002 2003
2004 2005
2006

THEREAFTER
TOTAL -----

Amount \$
273,811 \$
886,371 \$
339,001 \$

277,880 \$
 284,516 \$
 2,354,145
 \$
 4,415,724
 Average
 Rate 3.91%
 5.59%
 4.96%
 7.05%
 7.79%
 7.11%
 6.48%

UNSECURED LINE OF CREDIT - DUE MARCH 31, 2003

 (IN THOUSANDS)

OUTSTANDING
 LETTERS OF
 REMAINING
 FACILITY
 @6/30/02
 CREDIT
 CAPACITY -

 --- \$
 605,000 \$
 - \$ 3,470
 \$ 601,530

UNSECURED AND SECURED DEBT ANALYSIS

 WEIGHTED
 WEIGHTED
 AVERAGE % OF
 DEBT AVERAGE
 RATE MATURITY -

 Unsecured Debt
 0.00% 0.00% 0.8
 years Secured
 Debt 100.00%
 6.48% 5.0 years

 ----- Total
 Debt 100.00%
 6.48% 5.0 years
 =====
 =====
 =====

FLOATING AND FIXED RATE DEBT ANALYSIS

 WEIGHTED
 WEIGHTED
 AVERAGE % OF
 DEBT AVERAGE
 RATE MATURITY -

 Floating Rate
 Debt 22.40%
 3.70% 1.0 years
 Fixed Rate Debt
 77.60% 7.28%
 6.2 years -----

---- Total Debt
 100.00% 6.48%
 5.0 years
 =====
 =====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

=====
 (IN THOUSANDS)

| | |
|-------------|--|
| PROPERTY | |
| 2002 (1) | |
| 2003 2004 | |
| 2005 2006 | |
| THEREAFTER | |
| TOTAL - - - | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| ----- | |
| Citigroup | |
| Center \$ | |
| 2,731 \$ | |
| 5,763 \$ | |
| 6,191 \$ | |
| 6,651 \$ | |
| 7,145 \$ | |
| 490,928 \$ | |
| 519,409 5 | |
| Times | |
| Square - | |
| 351,009 - - | |
| - - 351,009 | |
| Embarcadero | |
| Center One, | |
| Two and | |
| Federal | |
| Reserve | |
| 2,139 4,498 | |
| 4,809 5,141 | |
| 5,496 | |
| 284,789 | |
| 306,872 | |
| Prudential | |
| Center | |
| 1,659 4,299 | |
| 4,591 4,919 | |
| 5,256 | |
| 265,325 | |
| 286,049 280 | |
| Park Avenue | |
| 1,322 2,800 | |
| 3,022 3,261 | |
| 3,519 | |
| 252,592 | |
| 266,516 599 | |
| Lexington | |
| Avenue - - | |
| - 225,000 - | |
| - 225,000 | |
| 111 | |
| Huntington | |
| Avenue | |
| 196,245 - - | |
| - - - | |
| 196,245 | |

Times
Square
Tower - -
170,751 - -
- 170,751
Embarcadero
Center Four
1,560 3,315
3,544 3,797
4,061
134,058
150,335 875
Third
Avenue 988
146,766 - -
- - 147,754
Embarcadero
Center
Three 1,050
2,206 2,351
2,506 2,671
132,726
143,510 Two
Independence
Square 642
113,808 - -
- - 114,450
Riverfront
Plaza 1,081
2,720 2,905
3,104 3,314
98,867
111,991
Democracy
Center 866
1,828 1,961
2,103 2,257
96,150
105,165
Embarcadero
Center West
Tower 689
1,449 1,546
1,649
90,416 -
95,749 100
East Pratt
Street 871
1,836 1,964
2,100 2,246
80,511
89,528 601
and 651
Gateway
Boulevard
388 826 899
977 1,062
84,721
88,873 One
Independence
Square -
75,000 - -
- - 75,000
Reservoir
Place 1,356
2,859 3,061
3,279
60,067 -
70,622 One
& Two
Reston
Overlook
386 818
65,908 - -
- 67,112
2300 N
Street -
66,000 - -
- - 66,000
202, 206 &
214

Avenue 574
1,217
1,315
1,417
1,531
25,061
31,115
Sumner
Square 228
481 518
557 599
27,581
29,964
2600 Tower
Oaks
Boulevard
29,457 - -
- - -
29,457
Quorum
Office
Park -
29,041 - -
- - 29,041
Eight
Cambridge
Center 243
516 557
601 649
25,188
27,754 510
Carnegie
Center 211
547 588
635 683
24,255
26,919
Lockheed
Martin
Building
284 601
641 685
732 22,581
25,524
Orbital
Sciences -
Phase I
25,473 - -
- - -
25,473
University
Place 259
655 702
752 806
21,203
24,377
Reston
Corporate
Center 271
574 612
654 698
21,268
24,077
Orbital
Sciences -
Phase II -
23,611 - -
- - 23,611
191 Spring
Street 161
407 443
482 20,773
- 22,266
Bedford
Business
Park 249
634 690
751 818
17,749
20,891
NIMA

Building
 234 497
 530 566
 604 18,430
 20,861 40
 Shattuck
 Road -
 15,818 - -
 - - 15,818
 Shaws
 Supermarket
 - 12,080 -
 - - -
 12,080 101
 Carnegie
 Center 137
 348 375
 406 6,622
 - 7,888
 Montvale
 Center 75
 160 173
 189 6,762
 - 7,359
 302
 Carnegie
 Center -
 6,969 - -
 - - 6,969
 Hilltop
 Business
 Center 75
 187 200
 214 230
 4,581
 5,487 201
 Carnegie
 Center 20
 44 48 51
 55 214 432

 --- \$
 273,811 \$
 886,371 \$
 339,001 \$
 277,880 \$
 284,516
 \$2,354,145
 \$4,415,724
 =====
 =====
 =====
 =====
 =====
 =====
 =====
 =====
 =====

(1) Represents the period from July 1, 2002 through December 31, 2002.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

UNCONSOLIDATED JOINT VENTURES

=====

MISCELLANEOUS BALANCE SHEET INFORMATION

(UNAUDITED AND IN THOUSANDS)
 AS OF JUNE 30, 2002

FREEDOM SQUARE
METROPOLITAN
KENDRICK FRANKLIN
SQUARE NORTH SQUARE
STREET STREET -----

----- Total
Equity (1) \$ 113 \$
13,957 \$ 31,906 \$
5,718 \$ 20,974
=====

=====
=====
=====
=====

Mortgage/Construction
loans payable (1) \$
19,037 \$ 49,012 \$
70,104 \$ 14,130 \$
18,900 =====
=====

=====
===== BXP's
nominal ownership
percentage 25.00%
50.00% 51.00% 25.00%
35.00% =====
=====

=====
===== 901 TWO DISCOVERY
NEW YORK FREEDOM
SQUARE (2) AVENUE
(2) SQUARE (2)
COMBINED -----

- ----- Total
Equity (1) \$ 7,443 \$
13,628 \$ 7,065
\$100,804 =====
=====

=====
===== Mortgage/Construction
loans payable (1) \$
28,102 \$ -- \$ 27,532
\$226,817 =====
=====

=====
===== BXP's nominal
ownership percentage
50.00% 25.00% 50.00%
=====

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED JUNE 30, 2002

ONE MARKET
140 265
FREEDOM
SQUARE
METROPOLITAN
KENDRICK
FRANKLIN
SQUARE NORTH
SQUARE STREET
STREET -----

REVENUE Total
revenue \$
3,665 \$ 5,133

\$ 6,021 \$
2,692 \$ 2,744

EXPENSES

Operating 921
1,514 1,901
384 1,087 ---

-- NET

OPERATING

INCOME 2,744
3,619 4,120
2,308 1,657
Interest
1,482 1,894
2,857 1,067
508

Depreciation
and
amortization
744 630 1,202
350 669 -----

NET INCOME \$
518 \$ 1,095 \$
61 \$ 891 \$
480

=====
=====
=====
=====

BXP's share
of net income
\$ 150(4) \$
548 \$ 31 \$
311(4) \$ 168

=====
=====
=====
=====

BXP's share
of Funds from
Operations \$
631(4) \$ 863
\$ 644 \$
470(4) \$ 402

=====
=====
=====
=====

901 TWO
DISCOVERY NEW
YORK FREEDOM
SQUARE (2)
AVENUE (2)
SQUARE (2)
COMBINED ----

REVENUE Total
revenue \$
1,926 \$ - \$ -
\$ 22,181(3) -

Amount \$
819 \$
48,852 \$
29,532 \$
2,165 \$
2,342 \$
143,107 \$
226,817
Average
Rate 7.87%
3.55%
3.97%
7.89%
7.89%
7.94%
6.47%

FLOATING AND FIXED RATE DEBT ANALYSIS

WEIGHTED
WEIGHTED
AVERAGE % OF
DEBT AVERAGE
RATE MATURITY -

Floating Rate
Debt 32.86%
3.49% 1.6 years
Fixed Rate Debt
67.14% 7.93%
8.6 years -----

---- Total Debt
100.00% 6.47%
6.3 years
=====

DEBT MATURITIES AND PRINCIPAL PAYMENTS BY PROPERTY

(IN THOUSANDS)

PROPERTY
2002 2003
2004 2005
2006
THEREAFTER
TOTAL - - -

Metropolitan
Square (1)
\$ 277 \$ 704
\$ 764 \$ 830
\$ 901 \$
66,628 \$
70,104
Market
Square
North (2)
375 795 858
927 1,001
45,056
49,012
Discovery
Square (2)
- 28,102 -

- - -
28,102 Two
Freedom
Square (2)
- - 27,532
- - -
27,532 One
Freedom
Square (3)
98 205 221
239 258
18,016
19,037 265
Franklin
Street (4)
- 18,900 -
- - -
18,900 140
Kendrick
Street (3)
69 146 157
169 182
13,407
14,130 ----
-- -----

- \$ 819 \$
48,852 \$
29,532 \$
2,165 \$
2,342 \$
143,107 \$
226,817
=====

- (*) All amounts represent the Company's share.
- (1) Boston Properties has a 51% interest in this property.
- (2) Boston Properties has a 50% interest in this property.
- (3) Boston Properties has a 25% interest in this property.
- (4) Boston Properties has a 35% interest in this property.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

=====

RENTABLE SQUARE FEET OF IN-SERVICE PROPERTIES BY LOCATION AND TYPE OF PROPERTY

GEOGRAPHIC AREA
OFFICE (1)
OFFICE/TECHNICAL
INDUSTRIAL
TOTAL % OF
TOTAL - -----

Greater Boston
7,474,309 (2)
545,206 152,009
8,171,524
26.48% Greater
Washington

6,838,236 (3)
 843,639 -
 7,681,875
 24.90% Greater
 San Francisco
 4,452,622
 144,366 280,213
 4,877,201
 15.81% Midtown
 Manhattan
 5,571,905 - -
 5,571,905
 18.06%
 Princeton/East
 Brunswick, NJ
 2,316,944 - -
 2,316,944 7.51%
 Baltimore, MD
 1,176,029 - -
 1,176,029 3.81%
 Richmond, VA
 900,586 - -
 900,586 2.92%
 Bucks County,
 PA - - 161,000
 161,000 0.52% -

28,730,631
 1,533,211
 593,222
 30,857,064
 100.00%
 =====
 =====
 =====
 =====
 ===== % of
 Total 93.11%
 4.97% 1.92%
 100.00%

HOTEL PROPERTIES

NUMBER OF
 SQUARE
 HOTEL
 PROPERTIES
 ROOMS FEET

 Long Wharf
 Marriott,
 Boston, MA
 402
 420,000
 Cambridge
 Center
 Marriott,
 Cambridge,
 MA 431
 330,400
 Residence
 Inn by
 Marriott,
 Cambridge,
 MA 221
 187,474 --

 Total
 Hotel
 Properties
 1,054
 937,874

STRUCTURED PARKING

=====

NUMBER OF
SQUARE
SPACES

FEET -----

----- TOTAL

STRUCTURED
PARKING

18,484

6,017,423

=====

=====

- (1) Includes retail square footage of approximately 1,100,000.
- (2) Includes 343,913 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
- (3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 181,019 square feet at Discovery Square which is 50% owned by Boston Properties.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

IN-SERVICE PROPERTY LISTING

=====

AS OF JUNE 30, 2002

ANNUALIZED
REVENUE NUMBER
OF PER SUB
MARKET
BUILDINGS
SQUARE FEET
OCCUPIED %
OCCUPIED SF ---

GREATER BOSTON
Office 800
Boylston Street
- The
Prudential
Center CBD
Boston MA 1
1,175,218 92.6%
\$ 38.57 (1)111
Huntington
Avenue - The
Prudential
Center CBD
Boston MA 1
859,484 95.1%
45.47 101
Huntington
Avenue - The
Prudential
Center CBD
Boston MA 1
510,983 98.0%
39.20 (2)The
Shops at the
Prudential
Center CBD
Boston MA 1

559,666 88.8%
41.39 265
Franklin Street
(35% ownership)
CBD Boston MA 1
343,913 67.4%
54.75 One
Cambridge
Center East
Cambridge MA 1
215,385 93.0%
43.88 Three
Cambridge
Center East
Cambridge MA 1
107,484 100.0%
28.05 Eight
Cambridge
Center East
Cambridge MA 1
177,226 100.0%
31.76 Ten
Cambridge
Center East
Cambridge MA 1
152,664 100.0%
33.96 Eleven
Cambridge
Center East
Cambridge MA 1
79,616 100.0%
42.75
University
Place Mid-
Cambridge MA 1
195,282 100.0%
34.72 Reservoir
Place Route 128
Mass Turnpike
MA 1 522,760
80.8% 35.38 204
Second Avenue
Route 128 Mass
Turnpike MA 1
40,974 80.0%
30.79 140
Kendrick Street
(25% ownership)
Route 128 Mass
Turnpike MA 3
380,987 100.0%
27.95 170
Tracer Lane
Route 128 Mass
Turnpike MA 1
73,203 55.1%
34.77 Waltham
Office Center
Route 128 Mass
Turnpike MA 3
130,209 94.8%
29.77 195 West
Street Route
128 Mass
Turnpike MA 1
63,500 100.0%
46.35 200 West
Street Route
128 Mass
Turnpike MA 1
248,048 100.0%
34.46 10 & 20
Burlington Mall
Road Route 128
Northwest MA 2
156,416 86.4%
29.80 Bedford
Business Park
Route 128
Northwest MA 1
90,000 100.0%

20.55 32
Hartwell Avenue
Route 128
Northwest MA 1
69,154 100.0%
29.09 91
Hartwell Avenue
Route 128
Northwest MA 1
121,215 86.4%
33.93 92 Hayden
Avenue Route
128 Northwest
MA 1 31,100
100.0% 51.71
100 Hayden
Avenue Route
128 Northwest
MA 1 55,924
100.0% 33.13 33
Hayden Avenue
Route 128
Northwest MA 1
79,564 100.0%
39.03 Lexington
Office Park
Route 128
Northwest MA 2
167,293 86.7%
29.54 191
Spring Street
Route 128
Northwest MA 1
162,700 100.0%
30.86 181
Spring Street
Route 128
Northwest MA 1
53,595 100.0%
36.41 201
Spring Street
Route 128
Northwest MA 1
102,500 100.0%
32.37 (1)40
Shattuck Road
Route 128
Northwest MA 1
119,499 83.3%
26.98 (1)Quorum
Office Park
Route 128
Northwest MA 2
259,918 100.0%
17.60 Newport
Office Park
Route 128 South
MA 1 168,829
100.0% 24.16 --

----- 39
7,474,309 92.5%
\$ 36.42 -----

Office/Technical
Fourteen
Cambridge
Center East
Cambridge MA 1
67,362 100.0%
19.48 Bedford
Business Park
Route 128
Northwest MA 2
383,704 100.0%
14.46 17
Hartwell Avenue
Route 128

Northwest MA 1
 30,000 100.0%
 10.25 164
 Lexington Road
 Route 128
 Northwest MA 1
 64,140 100.0%
 9.51 -----

 --- 5 545,206
 100.0% \$ 14.27

Industrial 40-
 46 Harvard
 Street Route
 128 Southwest
 MA 1 152,009
 100.0% \$ 7.54 -

Total Greater
 Boston: 45
 8,171,524 93.2%
 \$ 34.26
 =====
 =====
 =====
 =====

- (1) Not included in same property analysis
- (2) 93,852 square feet of space added in Q2 2002 is not included in the same property analysis.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE PROPERTY LISTING

=====

AS OF JUNE 30, 2002

ANNUALIZED
 REVENUE NUMBER
 OF PER SUB
 MARKET
 BUILDINGS
 SQUARE FEET
 OCCUPIED %
 OCCUPIED SF ---

 ----- GREATER
 WASHINGTON, DC
 Office 2300 N
 Street West End
 Washington DC 1
 276,930 98.7% \$
 53.45 One
 Independence
 Square
 Southwest
 Washington DC 1
 337,794 100.0%
 40.65 Two
 Independence
 Square
 Southwest
 Washington DC 1
 579,665 100.0%
 37.96 Capital
 Gallery
 Southwest

Washington DC 1
396,894 100.0%
36.21 500 E
Street, N. W.
Southwest
Washington DC 1
242,769 100.0%
32.39
Metropolitan
Square (51%
ownership) East
End Washington
DC 1 587,217
97.0% 37.96
1301 New York
Avenue East End
Washington DC 1
188,358 100.0%
30.34 Market
Square North
(50% ownership)
East End
Washington DC 1
401,279 100.0%
44.26 Sumner
Square CBD
Washington DC 1
207,620 100.0%
34.07 Decoverly
Two Montgomery
County MD 1
77,747 100.0%
23.55 Decoverly
Three
Montgomery
County MD 1
77,040 100.0%
25.20 Democracy
Center
Montgomery
County MD 3
681,452 91.5%
29.20 Montvale
Center
Montgomery
County MD 1
120,823 89.7%
23.12 (1)2600
Tower Oaks
Boulevard
Montgomery
County MD 1
178,869 97.8%
32.04
(2)Orbital
Sciences Campus
Loudoun County
3 337,228
100.0% 22.96
The Arboretum
Fairfax County
VA 1 95,584
100.0% 25.71
One Freedom
Square (25%
ownership)
Fairfax County
VA 1 410,308
100.0% 33.26
One Reston
Overlook
Fairfax County
VA 1 312,685
100.0% 22.15
Two Reston
Overlook
Fairfax County
VA 1 131,594
77.4% 32.37
(1)One
Discovery

Square (50%
ownership)
Fairfax County
VA 1 181,019
100.0% 35.61
New Dominion
Technology Park
Fairfax County
VA 1 235,201
100.0% 27.19
Reston
Corporate
Center Fairfax
County VA 2
261,046 100.0%
31.09 Lockheed
Martin Building
Fairfax County
VA 1 255,244
100.0% 41.67
NIMA Building
Fairfax County
VA 1 263,870
100.0% 45.57 --

----- 29
6,838,236 98.2%
\$ 34.64 -----

Office/Technical

Sugarland
Business Park,
Building One
Fairfax County
VA 1 52,797
100.0% 22.57
Sugarland
Business Park,
Building Two
Fairfax County
VA 1 59,215
54.0% 21.15
7435 Boston
Boulevard
Fairfax County
VA 1 103,557
82.3% 14.74
7451 Boston
Boulevard
Fairfax County
VA 1 47,001
66.1% 15.39
7450 Boston
Boulevard
Fairfax County
VA 1 62,402
100.0% 16.81
7374 Boston
Boulevard
Fairfax County
VA 1 57,321
100.0% 13.90
8000 Grainger
Court Fairfax
County VA 1
90,465 100.0%
13.98 7500
Boston
Boulevard
Fairfax County
VA 1 79,971
100.0% 14.89
7501 Boston
Boulevard
Fairfax County
VA 1 75,756
100.0% 23.55
7601 Boston

Boulevard
 Fairfax County
 VA 1 103,750
 100.0% 14.28
 7375 Boston
 Boulevard
 Fairfax County
 VA 1 26,865
 87.1% 16.47
 8000 Corporate
 Court Fairfax
 County VA 1
 52,539 100.0%
 9.80 (1)7300
 Boston
 Boulevard
 Fairfax County
 VA 1 32,000
 100.0% 20.25 --

 ----- 13
 843,639 92.3% \$
 16.33 -----

 ----- Total
 Greater
 Washington: 42
 7,681,875 97.5%
 \$ 32.74
 =====
 =====
 =====
 =====

- (1) Not included in same property analysis
- (2) One of three buildings totaling 160,502 square feet is not included in the same property analysis

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE PROPERTY LISTING

=====

AS OF JUNE 30, 2002

ANNUALIZED
 REVENUE NUMBER
 OF PER SUB
 MARKET
 BUILDINGS
 SQUARE FEET
 OCCUPIED %
 OCCUPIED SF ---

 ----- MIDTOWN
 MANHATTAN
 Office 599
 Lexington
 Avenue Park
 Avenue NY 1
 1,017,639 99.0%
 \$ 58.75 280
 Park Avenue
 Park Avenue NY
 1 1,166,777
 98.6% 51.32
 (1)Citigroup
 Center Park
 Avenue NY 1
 1,575,744 99.9%
 55.51 (1)5

Times Square
Times Square NY
1 1,099,754
97.5% 48.95 875
Third Avenue
East Side NY 1
711,991 95.3%
53.71 -----

----- Total
Midtown
Manhattan: 5
5,571,905 98.4%
\$ 53.72
=====
=====
=====
=====

PRINCETON/EAST
BRUNSWICK, NJ
Office 101
Carnegie Center
Princeton NJ 1
123,659 100.0%
\$ 27.45 104
Carnegie Center
Princeton NJ 1
102,830 85.2%
31.59 105
Carnegie Center
Princeton NJ 1
69,648 100.0%
28.80 201
Carnegie Center
Princeton NJ -
6,500 100.0%
24.04 202
Carnegie Center
Princeton NJ 1
128,705 100.0%
29.66 210
Carnegie Center
Princeton NJ 1
161,112 100.0%
29.95 211
Carnegie Center
Princeton NJ 1
47,025 100.0%
24.32 212
Carnegie Center
Princeton NJ 1
148,233 100.0%
31.10 214
Carnegie Center
Princeton NJ 1
152,214 96.4%
29.32 206
Carnegie Center
Princeton NJ 1
161,763 100.0%
28.10 302
Carnegie Center
Princeton NJ 1
65,135 85.5%
29.96 502
Carnegie Center
Princeton NJ 1
116,374 95.3%
30.69 510
Carnegie Center
Princeton NJ 1
234,160 100.0%
24.81 504
Carnegie Center
Princeton NJ 1
121,990 100.0%
26.94 506
Carnegie Center
Princeton NJ 1
135,624 56.4%

30.35 508
Carnegie Center
Princeton NJ 1
131,085 100.0%
24.78 One Tower
Center East
Brunswick NJ 1
410,887 71.4%
32.07 -----

----- Total
Princeton/East
Brunswick, NJ:
16 2,316,944
90.8% \$ 28.85
=====

=====

GREATER SAN
FRANCISCO
Office
Embarcadero
Center One CBD
San Francisco
CA 1 833,117
96.3% \$ 43.74
Embarcadero
Center Two CBD
San Francisco
CA 1 780,441
86.7% 47.97
Embarcadero
Center Three
CBD San
Francisco CA 1
773,719 96.8%
43.09
Embarcadero

Center Four CBD
San Francisco
CA 1 935,877
94.5% 63.17
Federal Reserve
CBD San
Francisco CA 1
149,592 100.0%
49.43 West
Tower CBD San
Francisco CA 1
473,427 98.9%
50.36 The
Gateway South
San Francisco
CA 2 506,449
85.5% 38.42 ---

----- 8
4,452,622 93.5%
\$ 48.83 -----

Office/Technical

Hilltop Office
Center South
San Francisco
CA 9 144,366
82.8% \$ 15.36 -

Industrial 560
Forbes Blvd
South San
Francisco CA 1

1,176,029
97.8% \$
25.73

=====
=====
=====

RICHMOND,
VA Office
Riverfront
Plaza
Richmond
VA 1
900,586
93.1% \$
23.76

=====
=====
=====

BUCKS
COUNTY, PA
Industrial
38 Cabot
Boulevard
Bucks
County PA
1 161,000
100.0% \$
4.57

=====
=====
=====

Total In-
Service
Properties:
132
30,857,064
95.3%

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002
TOP 20 TENANTS BY SQUARE FEET LEASED

=====

| % OF TENANT | SQ. FT. |
|--------------|---------|
| PORTFOLIO -- | -- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- 1 | |
| U.S. | |
| Government | |
| 2,294,441 | |
| 7.44% 2 | |
| Ernst and | |
| Young | |
| 1,062,203 | |
| 3.44% 3 | |
| Lockheed | |
| Martin | |
| Corporation | |
| 701,798 | |
| 2.27% 4 | |
| Citibank, | |
| N.A. 639,971 | |
| 2.07% 5 | |
| Shearman & | |
| Sterling | |
| 494,808 | |
| 1.60% 6 | |

Gillette
 Company
 488,177
 1.58% 7
 Parametric
 Technology
 Corp. (1)
 380,987
 1.23% 8
 Washington
 Group
 International
 365,245
 1.18% 9
 Deutsche
 Bank 346,617
 1.12% 10
 Orbital
 Sciences
 Corporation
 337,228
 1.09% 11
 TRW, Inc.
 317,921
 1.03% 12
 Marsh USA
 Inc. 312,605
 1.01% 13
 Hunton &
 Williams
 310,785
 1.01% 14
 Wachovia
 308,826
 1.00% 15 T.
 Rowe Price
 Associates,
 Inc. 304,129
 0.99% 16
 Digitas
 279,182
 0.90% 17
 Accenture
 (1) 265,622
 0.86% 18
 Tellabs
 Operations,
 Inc. 259,918
 0.84% 19
 Covance,
 Inc. 258,831
 0.84% 20
 MediSense
 253,704
 0.82%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT SQ.
 FT. -----

 Finnegan
 Henderson
 Farabow
 Garrett &
 Dunner,
 LLP (2)
 348,542
 U.S.
 Government
 257,400

- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
- (2) Includes 97,205 sf of space in a property in which Boston Properties has a 50% interest and the remainder in a property in which Boston Properties has a 25% interest.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

PORTFOLIO OVERVIEW - FFO

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS (1) FOR IN-SERVICE PROPERTIES
BY LOCATION AND TYPE OF PROPERTY FOR THE QUARTER ENDED JUNE 30, 2002

| OFFICE/ GEOGRAPHIC AREA OFFICE (2) TECHNICAL INDUSTRIAL HOTEL TOTAL - | | | |
|--|--------------|-------------|---------------|
| Greater Boston | 22.3% | | |
| Greater Washington | 17.6% | 1.4% | - |
| Greater San Francisco | 17.8% | 0.2% | 0.2% |
| Midtown Manhattan | 26.3% | - | - |
| Princeton/East Brunswick, NJ | 5.0% | - | - |
| Baltimore, MD | 2.9% | - | - |
| Richmond, VA | 2.1% | - | - |
| County, PA | 0.1% | - | 0.1% |
| Total | 94.0% | 2.4% | 0.4% |
| | | 3.2% | 100.0% |

(1) For this table, Property Funds from Operations is equal to GAAP basis property NOI which includes the effect of straight-line rent and excludes any deduction for interest expense.
(2) Includes Retail Center FFO (Prudential Center and Embarcadero Center).

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

LOCATION 30-
 JUN-02 30-
 JUN-01 - ----

 - -----
 Greater
 Boston 93.3%
 97.1% Greater
 Washington
 97.4% 98.9%
 Midtown
 Manhattan
 97.9% 99.7%
 Baltimore, MD
 97.8% 99.8%
 Princeton/East
 Brunswick, NJ
 90.8% 96.6%
 Richmond, VA
 93.1% 99.6%
 Greater San
 Francisco
 93.6% 95.0%
 Bucks County,
 PA 100.0%
 100.0% -----

 Total
 Portfolio
 95.0% 97.7%
 =====
 =====

SAME PROPERTY - BY TYPE OF PROPERTY

 30-JUN-02 30-
 JUN-01 -----
 - -----
 Total Office
 Portfolio 94.9%
 97.8% Total
 Office/Technical
 Portfolio 94.0%
 99.7% Total
 Industrial
 Portfolio
 100.0% 87.3% --

 -- Total
 Portfolio 95.0%
 97.7% =====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE OFFICE PROPERTIES

 LEASE EXPIRATIONS

RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 CURRENT
 ANNUALIZED
 YEAR OF
 LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 REVENUES

 2002 \$
 18,079,594
 \$ 38.51
 1.70% 2003
 50,409,003
 35.90
 5.09% 2004
 87,273,051
 39.27
 8.06% 2005
 90,969,273
 37.67
 8.76% 2006
 146,831,506
 42.32
 12.58%
 2007
 86,890,890
 39.49
 7.98% 2008
 55,201,928
 40.99
 4.88% 2009
 97,141,179
 39.92
 8.82% 2010
 63,247,125
 51.36
 4.46% 2011
 121,959,045
 45.78
 9.66%
 Thereafter
 325,189,082
 52.26
 22.56%

OCCUPANCY BY LOCATION

 30-JUN-02 30-
 JUN-01 -----

 Greater
 Boston 92.5%
 94.3% Greater
 Washington
 98.2% 98.0%
 Midtown
 Manhattan
 98.4% 99.8%
 Baltimore, MD
 97.8% 99.8%
 Richmond, VA
 93.1% 99.6%
 Princeton/East
 Brunswick, NJ
 90.8% 96.6%
 Greater San
 Francisco
 93.5% 96.0%
 Bucks County,
 PA n/a n/a --

 ---- Total
 Office
 Portfolio
 95.3% * 97.1%
 * =====
 =====

* Includes approximately 1,100,000 of retail square footage.

LEASE EXPIRATIONS

RENTABLE
SQUARE
CURRENT
ANNUALIZED
CURRENT
ANNUALIZED
YEAR OF
LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
REVENUES
UNDER
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
EXPIRING
LEASES
P.S.F. ---

-- 2002
148,284 \$
2,643,714
\$ 17.83
2003
89,531
1,449,537
16.19 2004
119,791
1,800,839
15.03 2005
137,814
1,961,986
14.24 2006
295,604
3,822,763
12.93 2007
197,595
3,534,321
17.89 2008
64,140
609,780 -
2009 - - -
2010
79,971
1,190,430
14.89 2011
137,321
2,373,162
17.28
Thereafter
203,112
3,441,327
16.94
ANNUALIZED
ANNUALIZED
REVENUES
UNDER
REVENUES
UNDER YEAR
OF LEASE
EXPIRING
LEASES
EXPIRING
LEASES
WITH

PERCENTAGE
OF
EXPIRATION
WITH
FUTURE
STEP-UPS
FUTURE
STEP-UPS -
P.S.F.
TOTAL
SQUARE
FEET -----

2002 \$
2,644,172
\$ 17.83
9.67% 2003
1,458,537
16.29
5.84% 2004
1,867,833
15.59
7.81% 2005
2,102,926
15.26
8.99% 2006
4,358,965
14.75
19.28%
2007
3,910,770
19.79
12.89%
2008
641,850 -
- 2009 - -
- 2010
1,190,430
14.89
5.22% 2011
2,574,217
18.75
8.96%
Thereafter
3,996,784
19.68
13.25%

OCCUPANCY BY LOCATION

30-JUN-02 30-
JUN-01 -----

Greater Boston
100.0% 100.0%
Greater
Washington
92.3% 98.0%
Midtown
Manhattan n/a
n/a Baltimore,
MD n/a n/a
Richmond, VA
n/a n/a
Princeton/East
Brunswick, NJ
n/a n/a Greater
San Francisco
82.8% 97.0%
Bucks County,
PA n/a n/a ----

Total

WITH
 PERCENTAGE
 OF
 EXPIRATION
 WITH
 FUTURE
 STEP-UPS
 FUTURE
 STEP-UPS -
 P.S.F.
 TOTAL
 SQUARE
 FEET -----

2002 \$
 208,186 \$
 8.71 4.03%
 2003
 938,399
 7.33
 21.59%
 2004
 801,668
 5.00
 27.01%
 2005 - - -
 2006
 736,000 -
 0.29 2007
 258,183
 12.91
 3.37% 2008
 325,524 -
 0.11 2009
 - - - 2010
 - - - 2011
 - - -
 Thereafter
 - - -

OCCUPANCY BY LOCATION

 30-JUN-02 30-
 JUN-01 -----
 --- -----
 Greater
 Boston 100.0%
 89.8% Greater
 Washington
 n/a n/a
 Midtown
 Manhattan n/a
 n/a
 Baltimore, MD
 n/a n/a
 Richmond, VA
 n/a n/a
 Princeton/East
 Brunswick, NJ
 n/a n/a
 Greater San
 Francisco
 100.0% 78.6%
 Bucks County,
 PA 100.0%
 100.0% -----
 --- -----
 Total
 Industrial
 Portfolio
 100.0% 87.3%
 =====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE RETAIL PROPERTIES

LEASE EXPIRATIONS

RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 CURRENT
 ANNUALIZED
 YEAR OF
 LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 REVENUES
 UNDER
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 P.S.F. ---

 -- 2002
 28,219 \$
 2,369,481
 \$ 83.97
 (1) 2003
 195,407
 5,720,979
 29.28 2004
 121,930
 6,831,551
 56.03 2005
 99,859
 3,923,877
 39.29 2006
 87,764
 3,598,948
 41.01 2007
 72,251
 3,247,508
 44.95 2008
 51,434
 2,442,520
 47.49 2009
 40,202
 1,632,929
 40.62 2010
 95,645
 2,858,868
 29.89 2011
 41,041
 2,474,914
 60.30
 Thereafter
 352,397
 15,042,807
 42.69
 ANNUALIZED
 ANNUALIZED
 REVENUES

UNDER
 REVENUES
 UNDER YEAR
 OF LEASE
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 PERCENTAGE
 OF
 EXPIRATION
 WITH
 FUTURE
 STEP-UPS
 FUTURE
 STEP-UPS -
 P. S. F.
 TOTAL
 SQUARE
 FEET -----

 2002 \$
 2,448,045
 \$ 86.75
 2.46% 2003
 5,761,492
 29.48
 17.02%
 2004
 6,921,781
 56.77
 10.62%
 2005
 4,090,883
 40.97
 8.70% 2006
 3,644,827
 41.53
 7.64% 2007
 3,699,727
 51.21
 6.29% 2008
 2,610,886
 50.76
 4.48% 2009
 1,751,869
 43.58
 3.50% 2010
 3,973,620
 41.55
 8.33% 2011
 2,868,437
 69.89
 3.57%
 Thereafter
 18,641,357
 52.90
 30.69%

(1) Includes \$1,010,533 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

GRAND TOTAL OF ALL
 IN-SERVICE PROPERTIES

=====

LEASE EXPIRATIONS

RENTABLE
SQUARE
CURRENT
ANNUALIZED
CURRENT
ANNUALIZED
YEAR OF
LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
REVENUES
UNDER
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
EXPIRING
LEASES

P.S.F. ---

-- 2002
669,846 \$
23,333,838
\$ 34.83

2003
1,817,017
58,007,694
31.92 2004

2,624,329
95,544,613
36.41 2005
2,652,888
93,695,761
35.32 2006

4,013,616
149,147,033
37.16 2007
2,490,248
90,870,909
36.49 2008

1,522,372
58,098,058
38.16 2009
2,473,724
90,679,829
36.66 2010

1,407,134
59,869,580
42.55 2011
2,842,174
108,165,280
38.06

Thereafter
6,778,543
287,948,454
42.48

ANNUALIZED
ANNUALIZED
REVENUES
UNDER
REVENUES
UNDER YEAR
OF LEASE
EXPIRING
LEASES
EXPIRING
LEASES
WITH
PERCENTAGE
OF
EXPIRATION

WITH
 FUTURE
 STEP-UPS
 FUTURE
 STEP-UPS -
 P.S.F.
 TOTAL
 SQUARE
 FEET -----

2002 \$
 23,379,997
 \$ 34.90
 2.17% 2003
 58,567,431
 32.23
 5.89% 2004
 96,864,333
 36.91
 8.50% 2005
 97,163,082
 36.63
 8.60% 2006
 155,571,298
 38.76
 13.01%
 2007
 94,759,570
 38.05
 8.07% 2008
 58,780,189
 38.61
 4.93% 2009
 98,893,049
 39.98
 8.02% 2010
 68,411,175
 48.62
 4.56% 2011
 127,401,699
 44.83
 9.21%
 Thereafter
 347,827,223
 51.31
 21.97%

OCCUPANCY BY LOCATION

 30-JUN-02 30-
 JUN-01 -----

 Greater
 Boston 93.2%
 94.6% Greater
 Washington
 97.5% 98.0%
 Midtown
 Manhattan
 98.4% 99.8%
 Baltimore, MD
 97.8% 99.8%
 Richmond, VA
 93.1% 99.6%
 Princeton/East
 Brunswick, NJ
 90.8% 96.6%
 Greater San
 Francisco
 93.6% 95.0%
 Bucks County,
 PA 100.0%
 100.0% -----

 Total
 Portfolio
 95.3% 97.0%
 =====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE GREATER BOSTON PROPERTIES

=====

LEASE EXPIRATIONS - GREATER BOSTON

OFFICE -----

ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

| | | |
|------------|------------|----|
| 2002 | 233,283 | \$ |
| | 7,427,655 | \$ |
| 7,427,655 | 2003 | |
| | 236,668 | |
| | 8,063,732 | |
| 8,075,922 | 2004 | |
| | 630,849 | |
| | 23,718,414 | |
| 24,566,756 | 2005 | |
| | 920,508 | |
| | 35,877,227 | |
| 36,743,475 | 2006 | |
| | 567,757 | |
| | 20,690,653 | |
| 21,193,623 | 2007 | |
| | 360,291 | |
| | 15,172,824 | |
| 16,085,794 | 2008 | |
| | 112,472 | |
| | 3,586,314 | |
| 3,611,575 | 2009 | |
| | 936,074 | |
| | 33,896,871 | |
| 36,947,067 | 2010 | |
| | 170,346 | |
| | 6,538,891 | |
| 7,454,791 | 2011 | |
| | 758,984 | |
| | 26,430,066 | |
| | 31,542,876 | |
| | Thereafter | |
| | 1,279,951 | |
| | 47,319,029 | |
| | 57,734,883 | |

OFFICE/TECHNICAL

 ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

2002 - \$ - \$ -
 2003 - - - 2004
 - - - 2005 - -
 - 2006 253,704
 3,204,732
 3,651,878 2007
 80,000
 1,076,626
 1,419,126 2008
 64,140 609,780
 641,850 2009 -
 - - 2010 - - -
 2011 80,000
 1,576,152
 1,776,152
 Thereafter
 67,362
 1,312,022
 1,618,519

INDUSTRIAL

 ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

-- 2002
 23,904 \$

208,186 \$
208,186
2003
128,105
938,399
938,399
2004 - - -
2005 - - -
2006 - - -
2007 - - -
2008 - - -
2009 - - -
2010 - - -
2011 - - -
Thereafter
- - -

RETAIL ---

--
ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002
11,418 \$
1,657,165
\$
1,735,729
2003
164,515
4,041,761
4,053,761
2004
71,761
4,883,092
4,889,585
2005
63,847
2,118,123
2,207,128
2006
32,862
1,551,855
1,558,535
2007 4,664
388,500
388,500
2008 5,466
427,825
427,825
2009 2,158
60,845

71,435
 2010
 37,110
 713,161
 1,492,471
 2011
 12,551
 685,500
 741,140
 Thereafter
 222,089
 7,218,319
 7,871,581

(1) Includes \$1,010,533 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE GREATER BOSTON PROPERTIES

QUARTERLY LEASE EXPIRATIONS - GREATER BOSTON

OFFICE -----

ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

----- Q3
 2002 24,986 \$
 1,620,928 \$
 1,620,928 Q4
 2002 208,297
 5,806,727
 5,806,727 -----

 Total 2002
 233,283 \$
 7,427,655 \$
 7,427,655
 =====

=====

Q1 2003 91,395
 \$ 3,391,914 \$
 3,391,914 Q2
 2003 67,868
 2,035,695
 2,035,695 Q3
 2003 43,055
 1,744,116
 1,748,522 Q4
 2003 34,350
 892,007 899,791

- Total 2003
236,668 \$
8,063,732 \$
8,075,922

OFFICE/TECHNICAL

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS

Q3
2002 - \$ - \$ -
Q4 2002 - - - -

Total 2002 - \$
- \$ -

Q1 2003 - \$ - \$
- Q2 2003 - - -
Q3 2003 - - -
Q4 2003 - - - -

Total 2003 - \$
- \$ -

INDUSTRIAL

- ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS

----- Q3
2002 - \$ - \$ -
Q4 2002 23,904
208,186 208,186

- Total 2002
23,904 \$
208,186 \$
208,186
=====

=====

| | | | | |
|-----------|---------|----|---|----|
| Q1 2003 | - | \$ | - | \$ |
| - Q2 2003 | - | - | - | - |
| Q3 2003 | 128,105 | | | |
| 938,399 | 938,399 | | | |
| Q4 2003 | - | - | - | - |

Total 2003
128,105 \$
938,399 \$
938,399
=====

=====

RETAIL -----

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

----- Q3
2002 2,947 \$
339,029 \$
339,029 Q4 2002
8,471 1,318,135
1,396,699 -----

Total 2002
11,418 \$
1,657,165 \$
1,735,729
=====

=====

| | | | | |
|------------|---------|--|--|--|
| Q1 2003 | 129,300 | | | |
| \$ 475,712 | \$ | | | |
| 475,712 | Q2 2003 | | | |
| - - - | Q3 2003 | | | |
| 1,650 | 145,067 | | | |
| 145,067 | Q4 2003 | | | |
| 33,565 | | | | |
| 3,420,982 | | | | |
| 3,432,982 | ----- | | | |

Total 2003
164,515 \$
4,041,761 \$
4,053,761

=====
=====
=====

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

=====

LEASE EXPIRATIONS - GREATER WASHINGTON

OFFICE -----

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

2002 66,698 \$
2,139,251 \$
2,176,328 2003
208,117
5,534,841
6,000,593 2004
248,594
8,977,492
9,318,467 2005
465,582
16,243,190
17,503,950 2006
903,269
36,851,382
38,980,533 2007
624,689
22,911,108
20,479,947 2008
416,132
16,672,522
13,357,213 2009
697,042
22,998,882
24,487,873 2010
454,833
17,542,365
20,823,261 2011
1,062,026
31,553,531
38,239,988
Thereafter
1,450,214
48,112,915
55,616,635

OFFICE/TECHNICAL

 ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

 2002 131,598 \$
 2,372,340 \$
 2,372,340 2003
 55,120 874,971
 874,971 2004
 67,791
 1,190,159
 1,226,493 2005
 101,345
 1,420,220
 1,518,966 2006
 33,400 508,999
 563,495 2007
 107,895
 2,343,587
 2,377,536 2008
 - - - 2009 - -
 - 2010 79,971
 1,190,430
 1,190,430 2011
 57,321 797,010
 798,065
 Thereafter
 135,750
 2,129,305
 2,378,265

INDUSTRIAL

 ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

-- 2002 -
\$ - \$ -
2003 - - -
2004 - - -
2005 - - -
2006 - - -
2007 - - -
2008 - - -
2009 - - -
2010 - - -
2011 - - -
Thereafter
- - -

RETAIL ---

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002
2,162 \$
68,055 \$
68,055
2003 - - -
2004 4,360
193,353
197,713
2005 4,274
136,832
140,178
2006 3,309
115,200
115,684
2007
14,952
375,347
384,072
2008
16,338
575,463
670,555
2009 2,996
- - 2010
16,553
380,721

446,488
 2011
 11,221
 466,553
 528,386
 Thereafter
 30,630
 750,662
 1,129,202

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

=====

QUARTERLY LEASE EXPIRATIONS - GREATER WASHINGTON

OFFICE -----

ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

----- Q3
 2002 18,977 \$
 554,868 \$
 590,859 Q4 2002
 47,721
 1,584,383
 1,585,468 -----

 Total 2002
 66,698 \$
 2,139,251 \$
 2,176,328
 =====

=====

Q1 2003 10,922
 \$ 305,891 \$
 305,891 Q2 2003
 76,266
 2,049,143
 2,380,061 Q3
 2003 99,243
 2,595,117
 2,705,480 Q4
 2003 21,686
 584,689 609,161

 - Total 2003
 208,117 \$
 5,534,841 \$
 6,000,593

=====
=====
=====
OFFICE/TECHNICAL

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

----- Q3
2002 77,434 \$
1,252,718 \$
1,252,718 Q4
2002 54,164
1,119,622
1,119,622 -----

Total 2002
131,598 \$
2,372,340 \$
2,372,340

=====
=====
=====
Q1 2003 - \$ - \$
- Q2 2003
23,439 351,284
351,284 Q3 2003
31,681 523,687
523,687 Q4 2003

----- Total
2003 55,120 \$
874,971 \$
874,971
=====
=====
=====

INDUSTRIAL ----

- ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE

STEP-UPS -----

----- Q3

2002 - \$ - \$ -

Q4 2002 - - - -

Total 2002 - \$

- \$ -

=====

=====

=====

Q1 2003 - \$ - \$

- Q2 2003 - - -

Q3 2003 - - -

Q4 2003 - - - -

Total 2003 - \$

- \$ -

=====

=====

=====

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

----- Q3

2002 1,352 \$

40,286 \$ 40,286

Q4 2002 810

27,770 27,770 -

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS - GREATER SAN FRANCISCO

OFFICE -----

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

2002 97,162 \$
4,867,967 \$
4,867,967 2003
601,886
26,056,897
26,064,529 2004
634,854
29,092,696
28,923,247 2005
339,135
15,457,069
15,921,674 2006
904,582
44,388,551
46,281,393 2007
449,009
21,017,080
21,776,538 2008
161,895
6,674,240
6,870,824 2009
263,495
11,481,089
12,240,287 2010
169,761
10,382,847
12,257,770 2011
192,689
17,956,541
18,449,135
Thereafter
67,300
3,085,020
3,376,075

OFFICE/TECHNICAL

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES

UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

 2002 16,686 \$
 271,374 \$
 271,832 2003
 34,411 574,566
 583,567 2004
 52,000 610,680
 641,340 2005
 36,469 541,766
 583,961 2006
 8,500 109,032
 143,592 2007
 9,700 114,108
 114,108 2008 -
 - - 2009 - - -
 2010 - - - 2011
 - - -
 Thereafter - -
 -

INDUSTRIAL

ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

 -- 2002 -
 \$ - \$ -
 2003 - - -
 2004
 160,213
 763,217
 801,668
 2005 - - -
 2006 - - -
 2007
 20,000
 233,256
 258,183
 2008

60,000
 289,224
 325,524
 2009 - - -
 2010 - - -
 2011 - - -
 Thereafter
 - - -
 RETAIL ---

 ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

 -- 2002
 14,639 \$
 618,740 \$
 618,740
 2003
 26,062
 1,333,127
 1,343,945
 2004
 29,285
 1,384,840
 1,443,012
 2005
 26,823
 1,238,241
 1,277,257
 2006
 18,043
 900,034
 907,852
 2007
 26,649
 1,466,980
 1,666,332
 2008
 24,937
 1,255,419
 1,317,105
 2009
 35,048
 1,572,084
 1,680,434
 2010
 30,749
 1,290,724
 1,463,645
 2011 3,474

194,944
 229,226
 Thereafter
 28,325
 1,552,373
 2,025,953

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

=====

QUARTERLY LEASE EXPIRATIONS - GREATER SAN FRANCISCO

OFFICE -----

----- ANNUALIZED
 RENTABLE SQUARE
 CURRENT ANNUALIZED
 REVENUES UNDER YEAR
 OF LEASE FOOTAGE
 SUBJECT TO REVENUES
 UNDER EXPIRING
 LEASES EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES WITH
 FUTURE STEP-UPS -----

Q3 2002 59,107 \$
 2,281,528 \$
 2,281,528 Q4 2002
 38,055 2,586,439
 2,586,439 -----

----- Total 2002
 97,162 \$ 4,867,967 \$
 4,867,967

=====

=====

=====

Q1 2003 90,597 \$
 3,616,477 \$
 3,616,477 Q2 2003
 168,036 8,439,865
 8,439,865 Q3 2003
 16,114 795,386
 797,527 Q4 2003
 327,139 13,205,169
 13,210,660 -----

----- Total 2003
 601,886 \$ 26,056,897
 \$ 26,064,529

=====

=====

OFFICE/TECHNICAL ---

ANNUALIZED RENTABLE
 SQUARE CURRENT
 ANNUALIZED REVENUES
 UNDER YEAR OF LEASE
 FOOTAGE SUBJECT TO
 REVENUES UNDER
 EXPIRING LEASES
 EXPIRATION EXPIRING
 LEASES EXPIRING
 LEASES WITH FUTURE

STEP-UPS -----

----- Q3 2002
8,822 \$ 146,965 \$
146,965 Q4 2002
7,864 124,409
124,867 -----

----- Total 2002
16,686 \$ 271,374 \$
271,832
=====

=====

| | | |
|---------|------------|---------|
| Q1 2003 | 7,755 | \$ |
| 134,859 | \$ 134,859 | Q2 |
| 2003 | 14,001 | 225,103 |
| 229,273 | Q3 2003 | |
| 9,047 | 147,648 | |
| 150,528 | Q4 2003 | |
| 3,608 | 66,956 | 68,907 |

Total 2003 34,411 \$
574,566 \$ 583,567
=====

INDUSTRIAL -----

ANNUALIZED RENTABLE
SQUARE CURRENT
ANNUALIZED REVENUES
UNDER YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION EXPIRING
LEASES EXPIRING
LEASES WITH FUTURE
STEP-UPS -----

----- Q3 2002
- \$ - \$ - Q4 2002 -

-- Total 2002 - \$ -
\$ -
=====

=====

| | | |
|---------|-------------|-----------|
| Q1 2003 | - \$ - \$ - | Q2 |
| 2003 | - - - | Q3 2003 - |
| - - | Q4 2003 | - - - |

Total 2003 - \$ - \$ -
=====

RETAIL -----

----- ANNUALIZED
RENTABLE SQUARE
CURRENT ANNUALIZED
REVENUES UNDER YEAR
OF LEASE FOOTAGE
SUBJECT TO REVENUES
UNDER EXPIRING
LEASES EXPIRATION

EXPIRING LEASES
 EXPIRING LEASES WITH
 FUTURE STEP-UPS -----

 Q3 2002 1,848 \$
 55,440 \$ 55,440 Q4
 2002 12,791 563,300
 563,300 -----

 ----- Total 2002
 14,639 \$ 618,740 \$
 618,740

=====
 =====

Q1 2003 - \$ - \$ - Q2
 2003 7,412 535,358
 536,006 Q3 2003
 1,317 83,385 83,385
 Q4 2003 17,333
 714,384 724,554 -----

 ----- Total
 2003 26,062 \$
 1,333,127 \$
 1,343,945

=====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

=====

LEASE EXPIRATIONS - MIDTOWN MANHATTAN

OFFICE -----

 ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

 2002 42,569 \$
 2,933,793 \$
 2,863,853 2003
 87,831
 3,823,691
 3,823,691 2004
 164,723
 9,276,950
 9,291,974 2005
 65,687

3,498,387
 3,520,037 2006
 275,251
 15,187,256
 15,489,286 2007
 178,176
 9,786,194
 10,872,654 2008
 448,340
 23,928,617
 26,753,135 2009
 254,179
 13,534,011
 15,020,102 2010
 262,063
 16,054,960
 16,995,731 2011
 390,554
 19,753,680
 25,232,160
 Thereafter
 3,179,584
 163,819,824
 200,280,940

OFFICE/TECHNICAL

ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

2002 - \$ - \$ -
 2003 - - - 2004
 - - - 2005 - -
 - 2006 - - -
 2007 - - - 2008
 - - - 2009 - -
 - 2010 - - -
 2011 - - -
 Thereafter - -
 -

INDUSTRIAL

ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES

EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002 -
\$ - \$ -
2003 - - -
2004 - - -
2005 - - -
2006 - - -
2007 - - -
2008 - - -
2009 - - -
2010 - - -
2011 - - -
Thereafter

- - -
RETAIL ---

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002 -
\$ 16,800 \$
16,800
2003 2,315
291,126
307,173
2004 3,800
245,794
266,573
2005 2,819
338,511
365,887
2006
17,700
775,686
806,582
2007 6,876
652,016
718,010

2008 3,232
 152,562
 169,104
 2009 - - -
 2010
 10,608
 459,508
 551,880
 2011
 13,795
 1,127,916
 1,369,685
 Thereafter
 69,953
 5,509,352
 7,600,737

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

QUARTERLY LEASE EXPIRATIONS - MIDTOWN MANHATTAN

OFFICE -----

 ----- ANNUALIZED
 RENTABLE SQUARE
 CURRENT ANNUALIZED
 REVENUES UNDER YEAR
 OF LEASE FOOTAGE
 SUBJECT TO REVENUES
 UNDER EXPIRING
 LEASES EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES WITH
 FUTURE STEP-UPS -----

Q3 2002 12,416 \$
 1,104,996 \$
 1,035,056 Q4 2002
 30,153 1,828,797
 1,828,797 -----

----- Total 2002
 42,569 \$ 2,933,793 \$
 2,863,853
 =====
 =====

Q1 2003 - \$ - \$ - Q2
 2003 28,815
 1,745,565 1,745,565
 Q3 2003 59,016
 2,078,126 2,078,126
 Q4 2003 - - - -----

----- Total
 2003 87,831 \$
 3,823,691 \$
 3,823,691
 =====
 =====

OFFICE/TECHNICAL ---

ANNUALIZED RENTABLE
 SQUARE CURRENT

ANNUALIZED REVENUES
UNDER YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION EXPIRING
LEASES EXPIRING
LEASES WITH FUTURE
STEP-UPS -----

----- Q3 2002
- \$ - \$ - Q4 2002 -

-- Total 2002 - \$ -
\$ -
=====

=====

Q1 2003 - \$ - \$ - Q2
2003 - - - Q3 2003 -
- - Q4 2003 - - - --

Total 2003 - \$ - \$ -
=====

=====

INDUSTRIAL -----

ANNUALIZED RENTABLE
SQUARE CURRENT
ANNUALIZED REVENUES
UNDER YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION EXPIRING
LEASES EXPIRING
LEASES WITH FUTURE
STEP-UPS -----

----- Q3 2002
- \$ - \$ - Q4 2002 -

-- Total 2002 - \$ -
\$ -
=====

=====

Q1 2003 - \$ - \$ - Q2
2003 - - - Q3 2003 -
- - Q4 2003 - - - --

Total 2003 - \$ - \$ -
=====

=====

RETAIL -----

----- ANNUALIZED
RENTABLE SQUARE
CURRENT ANNUALIZED
REVENUES UNDER YEAR
OF LEASE FOOTAGE
SUBJECT TO REVENUES
UNDER EXPIRING
LEASES EXPIRATION

EXPIRING LEASES
 EXPIRING LEASES WITH
 FUTURE STEP-UPS -----

 Q3 2002 - \$ - \$ - Q4
 2002 - 16,800 16,800

Total 2002 - \$
 16,800 \$ 16,800
 =====
 =====

Q1 2003 - \$ - \$ - Q2
 2003 - - - Q3 2003
 1,515 62,780 64,220
 Q4 2003 800 228,346
 242,953 -----

----- Total 2003
 2,315 \$ 291,126 \$
 307,173
 =====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

LEASE EXPIRATIONS - PRINCETON/EAST BRUNSWICK

OFFICE -----

 ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

2002 8,950 \$
 267,457 \$
 267,457 2003
 100,226
 2,750,771
 2,750,771 2004
 420,122
 12,365,583
 12,358,268 2005
 225,352
 6,834,162
 6,916,066 2006
 89,754
 2,940,290

3,085,005 2007
502,230
13,352,128
14,769,053 2008
- - - 2009
155,012
4,669,314
5,409,592 2010
145,675
4,690,766
5,105,120 2011
254,941
7,504,255
8,358,206
Thereafter
210,759
6,181,396
6,709,661

OFFICE/TECHNICAL

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

2002 - \$ - \$ -
2003 - - - 2004
- - - 2005 - -
- 2006 - - -
2007 - - - 2008
- - - 2009 - -
- 2010 - - -
2011 - - -
Thereafter - -
-

INDUSTRIAL

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH

FUTURE
STEP-UPS -

-- 2002 -
\$ - \$ -
2003 - - -
2004 - - -
2005 - - -
2006 - - -
2007 - - -
2008 - - -
2009 - - -
2010 - - -
2011 - - -
Thereafter
- - -

RETAIL ---

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002 -
\$ - \$ -
2003 - - -
2004
10,541
48,000
48,000
2005 - - -
2006 - - -
2007 - - -
2008 - - -
2009 - - -
2010 - - -
2011 - - -
Thereafter
- - -

=====

QUARTERLY LEASE EXPIRATIONS - PRINCETON/EAST BRUNSWICK

OFFICE -----

----- ANNUALIZED
 RENTABLE SQUARE
 CURRENT ANNUALIZED
 REVENUES UNDER YEAR
 OF LEASE FOOTAGE
 SUBJECT TO REVENUES
 UNDER EXPIRING
 LEASES EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES WITH
 FUTURE STEP-UPS -----

Q3 2002 4,984 \$
 146,968 \$ 146,968 Q4
 2002 3,966 120,488
 120,488 -----

----- Total 2002
 8,950 \$ 267,457 \$
 267,457

=====

=====

=====

Q1 2003 8,734 \$
 259,701 \$ 259,701 Q2
 2003 8,493 252,533
 252,533 Q3 2003
 11,302 309,629
 309,629 Q4 2003
 71,697 1,928,908
 1,928,908 -----

----- Total 2003
 100,226 \$ 2,750,771
 \$ 2,750,771

=====

=====

=====

OFFICE/TECHNICAL ---

ANNUALIZED RENTABLE
 SQUARE CURRENT
 ANNUALIZED REVENUES
 UNDER YEAR OF LEASE
 FOOTAGE SUBJECT TO
 REVENUES UNDER
 EXPIRING LEASES
 EXPIRATION EXPIRING
 LEASES EXPIRING
 LEASES WITH FUTURE
 STEP-UPS -----

----- Q3 2002
 - \$ - \$ - Q4 2002 -

----- Total 2002 - \$ -
 \$ -

=====

=====

=====

Q1 2003 - \$ - \$ - Q2
 2003 - - - Q3 2003 -
 - - Q4 2003 - - -----

Total 2003 - \$ - \$ -
=====

INDUSTRIAL -----

ANNUALIZED RENTABLE
SQUARE CURRENT
ANNUALIZED REVENUES
UNDER YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION EXPIRING
LEASES EXPIRING
LEASES WITH FUTURE
STEP-UPS -----

----- Q3 2002
- \$ - \$ - Q4 2002 -

-- Total 2002 - \$ -
\$ -
=====

=====

| |
|------------------------|
| Q1 2003 - \$ - \$ - Q2 |
| 2003 - - - Q3 2003 - |
| - - Q4 2003 - - - - |

Total 2003 - \$ - \$ -
=====

=====

RETAIL -----

----- ANNUALIZED
RENTABLE SQUARE
CURRENT ANNUALIZED
REVENUES UNDER YEAR
OF LEASE FOOTAGE
SUBJECT TO REVENUES
UNDER EXPIRING
LEASES EXPIRATION
EXPIRING LEASES
EXPIRING LEASES WITH
FUTURE STEP-UPS ----

----- Q3 2002 - \$ - \$ - Q4
2002 - - - -----

----- Total 2002
- \$ - \$ -
=====

=====

| |
|------------------------|
| Q1 2003 - \$ - \$ - Q2 |
| 2003 - - - Q3 2003 - |
| - - Q4 2003 - - - - |

Total 2003 - \$ - \$ -
=====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS
 OTHER PROPERTIES (RICHMOND, VA, BALTIMORE, MD, BUCKS COUNTY, PA)

OFFICE -----

 ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

2002 20,777 \$
 476,334 \$
 476,334 2003
 169,246
 3,668,848
 3,693,497 2004
 123,253
 2,717,872
 2,814,339 2005
 398,951
 9,899,863
 10,364,071 2006
 728,635
 20,931,190
 21,801,665 2007
 86,007
 1,616,490
 2,906,905 2008
 207,959
 3,894,840
 4,609,180 2009
 127,720
 2,466,733
 3,036,258 2010
 28,840 610,452
 610,452 2011
 4,618 119,131
 136,679
 Thereafter
 35,226 946,137
 1,470,888

OFFICE/TECHNICAL

ANNUALIZED
 RENTABLE SQUARE
 CURRENT
 ANNUALIZED
 REVENUES UNDER
 YEAR OF LEASE

FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

 2002 - \$ - \$ -
 2003 - - - 2004
 - - - 2005 - -
 - 2006 - - -
 2007 - - - 2008
 - - - 2009 - -
 - 2010 - - -
 2011 - - -
 Thereafter - -
 -

INDUSTRIAL

ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT

ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

-- 2002 -
 \$ - \$ -
 2003 - - -
 2004 - - -
 2005 - - -
 2006
 161,000
 736,000
 736,000
 2007 - - -
 2008 - - -
 2009 - - -
 2010 - - -
 2011 - - -
 Thereafter
 - - -

RETAIL ---

 ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

 -- 2002 -
 \$ 8,721 \$
 8,721 2003
 2,515
 54,964
 56,613
 2004 2,183
 76,472
 76,899
 2005 2,096
 92,170
 100,432
 2006
 15,850
 256,173
 256,173
 2007
 19,110
 364,665
 542,814
 2008 1,461
 31,251
 26,298
 2009 - - -
 2010 625
 14,754
 19,135
 2011 - - -
 Thereafter
 1,400
 12,100
 13,884

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

IN-SERVICE OTHER PROPERTIES

=====

QUARTERLY LEASE EXPIRATIONS

OTHER PROPERTIES (RICHMOND, VA, BALTIMORE, MD, BUCKS COUNTY, PA)

OFFICE -----

----- ANNUALIZED
RENTABLE SQUARE
CURRENT ANNUALIZED
REVENUES UNDER YEAR
OF LEASE FOOTAGE
SUBJECT TO REVENUES
UNDER EXPIRING
LEASES EXPIRATION
EXPIRING LEASES
EXPIRING LEASES WITH
FUTURE STEP-UPS -----

Q3 2002 6,979 \$
113,805 \$ 113,805 Q4
2002 13,798 362,529
362,529 -----

----- Total 2002
20,777 \$ 476,334 \$
476,334
=====

=====

Q1 2003 41,400 \$
678,103 \$ 678,103 Q2
2003 28,654 674,123
678,617 Q3 2003
23,106 486,649
496,321 Q4 2003
76,086 1,829,973
1,840,456 -----

----- Total 2003
169,246 \$ 3,668,848
\$ 3,693,497
=====

=====

OFFICE/TECHNICAL ---

ANNUALIZED RENTABLE
SQUARE CURRENT
ANNUALIZED REVENUES
UNDER YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION EXPIRING
LEASES EXPIRING
LEASES WITH FUTURE
STEP-UPS -----

----- Q3 2002
- \$ - \$ - Q4 2002 -

-- Total 2002 - \$ -
\$ -
=====

=====

Q1 2003 - \$ - \$ - Q2
2003 - - - Q3 2003 -
- - Q4 2003 - - - -

Total 2003 - \$ - \$ -
=====

INDUSTRIAL -----

ANNUALIZED RENTABLE
SQUARE CURRENT
ANNUALIZED REVENUES
UNDER YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION EXPIRING
LEASES EXPIRING
LEASES WITH FUTURE
STEP-UPS -----

----- Q3 2002
- \$ - \$ - Q4 2002 -

-- Total 2002 - \$ -
\$ -
=====

=====

| | |
|-------------|-----------------|
| Q1 2003 | - \$ - \$ - Q2 |
| 2003 | - - - Q3 2003 - |
| - - Q4 2003 | - - - - |

Total 2003 - \$ - \$ -
=====

=====

RETAIL -----

----- ANNUALIZED
RENTABLE SQUARE
CURRENT ANNUALIZED
REVENUES UNDER YEAR
OF LEASE FOOTAGE
SUBJECT TO REVENUES
UNDER EXPIRING
LEASES EXPIRATION
EXPIRING LEASES
EXPIRING LEASES WITH
FUTURE STEP-UPS -----

----- Q3 2002 - \$ - \$ - Q4
2002 - 8,721 8,721 -

----- Total 2002 - \$ 8,721
\$ 8,721
=====

=====

| | |
|---------|----------------|
| Q1 2003 | - \$ - \$ - Q2 |
| 2003 | - - - Q3 2003 |
| 2,515 | 54,964 56,613 |
| Q4 2003 | - - - - |

----- Total
2003 2,515 \$ 54,964
\$ 56,613
=====

CAMBRIDGE
CENTER
MARRIOTT

- SECOND
QUARTER
SECOND
QUARTER
PERCENT
YTD YTD
PERCENT
2002
2001
CHANGE
2002
2001
CHANGE -

Occupancy

81.0%
84.3%
-3.9%
73.3%
80.8%
-9.3%
Average
Daily
Rate \$
187.36 \$
212.08
-11.7% \$
173.90 \$
199.71
-12.9%
REVPAR \$
151.70 \$
178.78
-15.1% \$
127.49 \$
161.37
-21.0% -

TOTAL
HOTEL
PERFORMANCE

SECOND
QUARTER
SECOND
QUARTER
PERCENT
YTD YTD
PERCENT
2002 2001
CHANGE
2002 2001
CHANGE ---

Occupancy
85.1%
84.8% 0.4%
78.9%
80.8%
-2.4%
Average
Daily Rate
\$ 189.60 \$
221.33
-14.3% \$
175.47 \$
206.85
-15.2%
REVPAR \$
161.55 \$
187.06
-13.6% \$
138.37 \$
166.05
-16.7% - -

(1) Room renovation project underway during 2001.

SAME PROPERTY PERFORMANCE

=====

OFFICE, OFFICE/TECHNICAL, INDUSTRIAL AND HOTEL PROPERTIES

OFFICE
OFFICE/TECHNICAL
INDUSTRIAL
HOTEL TOTAL ---

Number of
Properties 91
26 5 3 125
Square feet
24,201,990
1,501,211
593,222 937,874
27,234,297
Percent of In-
service
properties
84.2% 97.9%
100.0% 100.0%
85.7% Occupancy
@ 6/30/01 97.8%
99.7% 87.3% -
97.7% Occupancy
@ 6/30/02 94.9%
94.0% 100.0% -
95.0% Percent
change from 2nd
quarter 2002
over 2nd
quarter 2001
Revenue (1)
2.1% -2.9% 8.6%
-16.1% 1.2%
Expense 2.7%
-10.2% -7.3%
31.8% 3.0% Net
Operating
Income (1) 1.8%
-0.9% 13.7%
-24.1% 0.4%
Revenue - cash
basis (1) 2.6%
-4.3% 3.8%
-16.1% 1.6% Net
Operating
Income - cash
basis (1) 2.6%
-2.6% 7.3%
-24.1% 1.0%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED JUNE 30, 2002

OFFICE
OFFICE/TECHNICAL
INDUSTRIAL TOTAL -

Vacant space
available
@04/01/02 (sf)
1,282,423 45,268
60,000 1,387,691
Square footage of
leases expiring or
terminated
04/01/02-06/30/02
628,137 50,729

161,000 839,866 --

----- Total
space for lease
(sf) 1,910,560
95,997 221,000
2,227,557
=====

===== New
tenants (sf)
530,220 5,000
60,000 595,220
Renewals (sf)
123,286 1,214

161,000 285,500 --

----- Total
space leased (sf)
653,506 6,214
221,000 880,720
=====

===== Space
available @
6/30/02 (sf)
1,257,054 89,783 -
1,346,837
=====

===== Net
(increase)/decrease
in available space
(sf) 25,369
(44,515) 60,000
40,854 Average
lease term
(months) 106 33 37
88 2nd generation
TI/Comm PSF \$
26.13 \$ 1.68 \$
0.68 \$ 19.40
Increase in 2nd
generation net
rents (2) 20.4%
5.4% 6.7% 19.9%

- (1) Does not include termination and early surrender income.
- (2) Represents increase in net rents on a "cash to cash" basis. (Actual net rent at time of expiration vs. initial net rent of new lease.)

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

PROPERTY PERFORMANCE

ALL IN-SERVICE PROPERTIES - QUARTER ENDED JUNE 30, 2002

OFFICE
OFFICE/TECHNICAL
INDUSTRIAL TOTAL -

----- Vacant
space available @
04/01/02 (sf)
1,375,299 45,268
60,000 1,480,567
New development sf
completed 953,273
- - 953,273 Square

footage of leases
 expiring or
 terminated
 04/01/02-06/30/02
 628,137 50,729
 161,000 839,866 --

----- Total
 space for lease
 (sf) 2,956,709
 95,997 221,000
 3,273,706
 =====

 =====
 ===== New
 tenants (sf)
 1,445,098 5,000
 60,000 1,510,098
 Renewals (sf)
 123,286 1,214
 161,000 285,500 --

----- Total
 space leased (sf)
 1,568,384 6,214
 221,000 1,795,598
 (2) =====
 =====

 ===== Space
 available @
 06/30/02 (sf)
 1,388,325 89,783 -
 1,478,108
 =====

 =====
 ===== Net
 (increase)/decrease
 in available space
 (sf) (13,026)
 (44,515) 60,000
 2,459 Average
 lease term
 (months) 106 33 37
 97 2nd generation
 TI/Comm PSF \$
 26.18 \$ 1.68 \$
 0.68 \$ 19.50
 Increase in 2nd
 generation net
 rents (1) 21.0%
 5.4% 6.7% 20.4%

- (1) Represents increase in net rents on a "cash to cash" basis (actual net rent at time of expiration vs. initial net rent of new lease).
- (2) Details of 1st and 2nd Generation Space:

Total 1st
 Generation
 2nd
 Generation
 Leased -----

 Boston
 897,294
 93,908
 991,202
 Washington
 32,340
 177,308
 209,648 New
 York -
 275,149
 275,149 San

Francisco -
 114,066
 114,066
 Princeton -
 205,533
 205,533 -----

 929,634
 865,964
 1,795,598
 =====
 =====
 =====

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2002

HISTORICALLY GENERATED CAPITAL EXPENDITURES,
 TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

HISTORICAL CAPITAL EXPENDITURES

(IN THOUSANDS)

Q2 2002 Q1
 2002 2001
 2000 -----

Recurring
 capital
 expenditures
 \$ 3,553 \$
 2,946 \$
 11,770 \$
 11,201
 Planned non-
 recurring
 capital
 expenditures
 associated
 with
 acquisition
 properties
 (1) 9,777
 8,955 45,052
 25,782 Hotel
 improvements,
 equipment
 upgrades and
 replacements
 852 1,784
 9,230 5,697

 \$ 14,182 \$
 13,685 \$
 66,052 \$
 42,680

=====
 =====
 =====
 =====

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS (2)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Q2 2002 Q1 2002

2001 2000 -----

Office Square
feet 638,750
483,934
2,394,291
2,913,599 -----

Tenant
improvement and
lease
commissions
p.s.f. \$ 26.18
\$ 20.95 \$ 17.47
\$ 13.82 -----

Office/Technical
Square feet
6,214 1,047
348,178 694,536

-- Tenant
improvement and
lease
commissions
p.s.f. \$ 1.68 \$
1.02 \$ 3.13 \$
2.95 -----

Industrial
Square feet
221,000 - -
209,125 -----

Tenant
improvement and
lease
commissions
p.s.f. \$ 0.68 \$
- \$ - \$ 1.38 --

Average tenant
improvement and
lease
commission
p.s.f. \$ 19.50
\$ 20.91 \$ 15.65
\$ 11.16
=====

=====

- (1) Includes budgeted costs associated with the 18.4 million square feet of previously disclosed acquisitions.
- (2) Based on leases executed during the period.

ACQUISITIONS

ANTICIPATED
 INITIAL
 FUTURE
 TOTAL
 CURRENT
 PROPERTY
 DATE
 ACQUIRED
 SQUARE FEET
 INVESTMENT
 INVESTMENT
 INVESTMENT
 OCCUPANCY -

 --- N/A ---

TOTAL VALUE
 CREATION
 PIPELINE -
 - \$ - \$ - \$
 - -
 =====
 =====
 =====
 =====
 =====
 =====

ACQUISITIONS

DISPOSITIONS

NET PROPERTY
 DATE DISPOSED
 SQUARE FEET
 NET PROCEEDS
 BOOK VALUE
 GAIN - -----

 Fullerton
 Square Mar-02
 179,453 \$
 22,193,973 \$
 15,048,473 \$
 7,145,500
 7600 Boston
 Boulevard
 Mar-02 69,832
 8,517,245
 2,920,113
 5,597,132 (1)
 7700 Boston
 Boulevard
 Mar-02 82,224
 16,428,227
 10,415,656
 6,012,571 (1)
 7702 Boston
 Boulevard
 Mar-02 43,171
 8,916,000
 7,000,000

1,916,000
(1),(2) -----

TOTAL
DISPOSITIONS
374,680 \$
56,055,445 \$
35,384,242 \$
20,671,203
=====

- (1) The gain has been deferred for accounting purposes.
- (2) Property is currently under development and will be transferred to the buyer subsequent to completion of development. The gain of \$1.9 million is an estimate based on the sales price of \$8.9 million (of which \$2.0 million has been received as of June 30, 2002) and an estimated total project cost of \$7.0 million (of which \$4.8 million has been incurred as of June 30, 2002).

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

=====

AS OF JUNE 30, 2002

OF
DEVELOPMENT
PROPERTIES
INITIAL
OCCUPANCY
STABILIZATION
DATE LOCATION
BUILDINGS
SQUARE FEET - -

----- Two
Discovery
Square (50%
ownership) Q2
2002 Q1 2003
Reston, VA 1
184,487 Broad
Run Business
Park- Building
E Q2 2002 Q2
2003 Dulles, VA
1 127,226 Shaws
Supermarket Q2
2003 Q2 2003
Boston, MA 1
57,235 Waltham
Weston
Corporate
Center Q1 2002
Q4 2003
Waltham, MA 1
304,050 New
Dominion Tech,
Building Two Q2
2004 Q2 2004
Herndon, VA 1
257,400 Two
Freedom Square
(50% ownership)
Q3 2002 Q3 2004

Reston, VA 1
405,252 611
Gateway
Boulevard Q4
2003 Q4 2004 S.
San Francisco,
CA 1 249,732
Times Square
Tower Q1 2004
Q4 2004 New
York, NY 1
1,218,511 901
New York Avenue
(25% ownership)
Q3 2004 Q4 2004
Washington,
D.C. 1 538,464

----- TOTAL
DEVELOPMENT
PROPERTIES 9
3,342,357
=====

=====

ANTICIPATED
TOTAL AMOUNT
DEVELOPMENT
PROPERTIES
INVESTMENT
TOTAL
CONSTRUCTION
DRAWN AT - ----

--- TO DATE
INVESTMENT (1)
LOAN JUNE 30,
2002 -----

----- Two
Discovery
Square (50%
ownership) \$
16,088,984 \$
22,663,000 (2)
\$ 20,625,000
12,099,193
Broad Run
Business Park-
Building E
14,513,378
19,946,000 - -
Shaws
Supermarket
13,151,511
24,034,000
24,000,000
12,079,800
Waltham Weston
Corporate
Center
63,252,108
95,446,000
70,000,000
53,601,229 New
Dominion Tech,
Building Two
5,114,799
67,589,000 - -
Two Freedom
Square (50%
ownership)
35,542,869
49,336,000 (2)
45,000,000 (2)
27,532,415 611
Gateway
Boulevard
53,921,529
81,221,000 - -

Times Square
Tower
285,035,722
653,500,000
493,500,000
170,751,357 901
New York Avenue
(25% ownership)
12,406,584
44,777,250 - -

- TOTAL
DEVELOPMENT
PROPERTIES \$
499,027,484 \$
1,058,512,250 \$
653,125,000 \$
276,063,994
=====

=====

| CURRENT | FUTURE |
|-------------|--------|
| EQUITY | |
| PERCENTAGE | |
| REQUIREMENT | |
| LEASED | ----- |

----- Two
Discovery
Square (50%
ownership) \$ -
78% Broad Run
Business Park-
Building E
5,432,622 55%
Shaws
Supermarket -
100% Waltham
Weston
Corporate
Center
15,795,121 19%
New Dominion
Tech, Building
Two 62,474,201
100% Two
Freedom Square
(50% ownership)
- 58% 611
Gateway
Boulevard
27,299,471 0%
Times Square
Tower
45,715,635 0%
901 New York
Avenue (25%
ownership)
32,370,666 47%

TOTAL
DEVELOPMENT
PROPERTIES \$
189,087,716 32%
=====

=====

| PLACED | STABILIZATION # | OF IN SERVICE | DATE | DATE | LOCATION | BUILDINGS | SQUARE FEET |
|--------|-----------------|---------------|------|------|----------|-----------|-------------|
| | | | | | | | --- |

----- CLASS

A OFFICE
BUILDING One
Discovery
Square (50%
ownership) Q1
2002 Q1 2002
Reston, VA 1
181,019 ITT
Educational
Services Q1
2002 Q1 2002
Springfield, VA
1 32,000 5
Times Square Q1
2002 Q1 2002
New York, NY 1
1,099,754 111
Huntington
Avenue -
Prudential
Center Q3 2001
Q2 2002 Boston,
MA 1 859,484
111 Huntington
Avenue - retail
Q3 2001 Q1 2003
Boston, MA -
93,852 -----

--- TOTAL
DEVELOPMENTS
PLACED IN
SERVICE 4
2,266,109
=====

INVESTMENT
TOTAL
CONSTRUCTION
DRAWN AT TO
DATE INVESTMENT
LOAN JUNE 30,
2002 -----

----- CLASS A

OFFICE BUILDING
One Discovery
Square (50%
ownership) \$
18,000,000 \$
18,541,000 \$
16,875,000 \$
16,002,798 ITT
Educational
Services
5,252,852
5,740,000 - - 5
Times Square
460,569,466
536,115,000
420,000,000
351,008,652 111
Huntington
Avenue -
Prudential
Center
299,528,403
290,000,000
203,000,000
196,245,002 111
Huntington
Avenue - retail
- n/a - - -----

```

-----
-----
-----
TOTAL
DEVELOPMENTS
PLACED IN
SERVICE $
783,350,721 $
850,396,000 $
639,875,000 $
563,256,452
=====
=====
=====
=====
FUTURE EQUITY
PERCENTAGE
REQUIREMENT
LEASED -----
-----
----- CLASS A
OFFICE BUILDING
One Discovery
Square (50%
ownership) $ -
100% ITT
Educational
Services
487,148 100% 5
Times Square -
100% 111
Huntington
Avenue -
Prudential
Center - 98%
111 Huntington
Avenue - retail
100% -----
-----
----- TOTAL
DEVELOPMENTS
PLACED IN
SERVICE $
487,148 99%
=====
=====

```

- (1) Includes net revenues during lease-up period and cash component of hedge contracts.
- (2) Represents 50% of the total anticipated project-level investment and construction loan.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2002

VALUE CREATION PIPELINE - OWNED LAND PARCELS

AS OF JUNE 30, 2002

```

-----
-----
-----
NO. OF
DEVELOPABLE
LOCATION
PARCELS ACREAGE
SQUARE FEET - -
-----
-----
-----
Rockville, MD 4
92.3 986,000
Dulles, VA 2
76.6 937,000
Gaithersburg,
MD 4 27.0
850,000 San
Jose, CA 5 3.7
841,000 Reston,
VA 3 26.7

```

861,000 Boston,
 MA 2 0.5
 776,000
 Marlborough, MA
 1 50.0 400,000
 Weston, MA 1
 74.0 350,000
 Herndon, VA (1)
 1 8.9 126,000
 Waltham, MA 1
 4.3 202,000 S.
 San Francisco,
 CA (2) 1 3.0
 121,000
 Andover, MA 1
 10.0 110,000 --

 ----- 26 377.0
 6,560,000
 =====
 =====
 =====

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

=====

AS OF JUNE 30, 2002

=====

NO. OF
 DEVELOPABLE
 LOCATION
 PARCELS ACREAGE
 SQUARE FEET - -

 Princeton, NJ
 (3) 14 149.9
 1,900,000
 Framingham, MA
 (4) 1 21.5
 300,000
 Cambridge, MA
 (5) 1 2.6
 165,000 -----

 16 174.0
 2,365,000
 =====
 =====
 =====

- (1) Sold for \$5.2 million in July 2002.
- (2) Sold for \$8.0 million in July 2002.
- (3) \$20.00/FAR plus an earnout calculation.
- (4) Subject to ground lease.
- (5) Prior to January 23, 2003 the cost will be \$27.72/ SF of land area. Land area is approximately 108,000 SF.

BOSTON PROPERTIES, INC.
 111 HUNTINGTON AVENUE
 BOSTON, MA 02199
 (NYSE: BXP)

AT THE COMPANY
 Douglas T. Linde
 Chief Financial Officer
 (617) 236-3300

AT THE FINANCIAL RELATIONS BOARD
 Marilynn Meek - General Info. (212) 445-8431
 Claire Koeneman - Analyst (617) 520-7004
 Judith Sylk-Siegel - Media (212) 445-8431

BOSTON PROPERTIES, INC. ANNOUNCES
 SECOND QUARTER 2002 RESULTS

REPORTS DILUTED FFO PER SHARE OF \$1.02

BOSTON, MA, JULY 23, 2002 - BOSTON PROPERTIES, INC. (NYSE: BXP) today reported results for the second quarter ended June 30, 2002.

Funds from Operations (FFO) for the quarter ended June 30, 2002, including a \$2.8 million write-off of unrecoverable leasing commissions related to the previously reported termination of the Arthur Andersen lease at Times Square Tower, were \$98.2 million, or \$1.07 per share basic and \$1.02 per share diluted before an accounting charge related to the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and after an adjustment for early surrender lease payments received.

FFO for the second quarter of 2002 compares to FFO of \$81.4 million, or \$0.90 per share basic and \$0.86 per share diluted for the quarter ended June 30, 2001. This represents an 18.6% quarter to quarter increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 91,357,121 and 105,982,092, respectively, for the quarter ended June 30, 2002 and 89,989,616 and 105,259,081, respectively, for the same quarter last year.

Net income available to common shareholders per share (EPS) for the quarter ended June 30, 2002 was \$0.59 on a diluted basis reflecting an 11.3% increase in diluted EPS from the second quarter 2001 of \$0.53.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended June 30, 2002. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

-MORE-

As of June 30, 2002, the Company's portfolio consisted of 144 properties comprising more than 41.2 million square feet, including nine properties under development totaling 3.3 million square feet. The overall occupancy rate for the properties in service as of June 30, 2002 was 95.3%.

Significant events of the second quarter include:

- - The increase in the quarterly dividend paid to holders of the Company's Common Stock from \$0.58 per share to \$0.61 per share. This represents a 5.2% increase.
- - Lease termination income totaling approximately \$1.2 million.
- - A one-time refund of approximately \$1.3 million received pursuant to resolution of a prior-year tax matter.
- - The termination of the lease with Arthur Andersen LLP for 620,947 square feet at Times Square Tower. Upon signing the lease on December 1, 2000, Boston Properties paid \$5.64 million of the \$17.3 million leasing commission associated with the transaction, which the Company capitalized pending occupancy by the tenant. In connection with the lease termination, Insignia-ESG agreed to return half of such amount paid, leaving a balance of \$2.82 million which was written-off and included in general and administrative expenses. Times Square Tower is a 1.2 million square foot office property that is on schedule to be completed during 2004.
- - The completion of the 111 Huntington Avenue development project, a 953,336 square foot office/retail building at the Prudential Center in Boston,

Massachusetts. This project is 98% leased.

Transactions completed subsequent to June 30, 2002:

- - The conversion of the Company's Series A Preferred Stock and certain of the Series Two and Three Preferred Units of the Company's Operating Partnership, with an aggregate liquidation preference of approximately \$140.6 million, into approximately 3.7 million shares of Common Stock.
- - The disposition of the following land parcels: an 8.9 acre site in Herndon, Virginia for approximately \$5.2 million and a 3.0 acre site in South San Francisco, California for \$8.0 million.

Boston Properties will conduct a conference call tomorrow, July 24, 2002 at 10 AM (Eastern Time) to discuss the results of this year's second quarter. The number to call for this interactive teleconference is (800) 218-0204. A replay of the conference call will be available through July 31, 2002 by dialing (800) 405-2236 and entering the passcode 482556.

Additionally, a copy of Boston Properties' second quarter 2002 "Supplemental Operating and Financial Data" will be available on the Investor section of the Company's website at <http://www.bostonproperties.com>. These materials are also available by contacting Investor Relations at 617-236-3300 or by written request to:

Investor Relations
Boston Properties, Inc.
111 Huntington Avenue
Boston, MA 02199

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office, industrial and hotel properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in four core markets - Boston, Midtown Manhattan, Washington, DC and San Francisco.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. YOU SHOULD EXERCISE CAUTION IN INTERPRETING AND RELYING ON FORWARD-LOOKING STATEMENTS BECAUSE THEY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH ARE, IN SOME CASES, BEYOND BOSTON PROPERTIES' CONTROL AND COULD MATERIALLY AFFECT ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS. THESE FACTORS INCLUDE, WITHOUT LIMITATION, THE ABILITY TO ENTER INTO NEW LEASES OR RENEW LEASES ON FAVORABLE TERMS, DEPENDENCE ON TENANTS' FINANCIAL CONDITION, THE UNCERTAINTIES OF REAL ESTATE DEVELOPMENT AND ACQUISITION ACTIVITY, THE ABILITY TO EFFECTIVELY INTEGRATE ACQUISITIONS, THE COSTS AND AVAILABILITY OF FINANCING, THE EFFECTS OF LOCAL ECONOMIC AND MARKET CONDITIONS, REGULATORY CHANGES AND OTHER RISKS AND UNCERTAINTIES DETAILED FROM TIME TO TIME IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

Financial tables follow.

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

THREE MONTHS
ENDED SIX
MONTHS ENDED
JUNE 30, JUNE
30, -----

-- 2002 2001
2002 2001 ---

(UNAUDITED
AND IN
THOUSANDS,
EXCEPT FOR
PER SHARE
AMOUNTS)

| | |
|----------------|--|
| Revenue | |
| Rental: Base | |
| rent \$ | |
| 242,846 \$ | |
| 207,094 \$ | |
| 471,952 \$ | |
| 391,862 | |
| Recoveries | |
| from tenants | |
| 30,112 27,058 | |
| 57,824 52,949 | |
| Parking and | |
| other 12,458 | |
| 13,533 24,554 | |
| 27,279 ----- | |
| ----- | |
| ----- | |
| - Total | |
| rental | |
| revenue | |
| 285,416 | |
| 247,685 | |
| 554,330 | |
| 472,090 | |
| Development | |
| and | |
| management | |
| services | |
| 2,289 3,110 | |
| 6,423 6,507 | |
| Interest and | |
| other 2,310 | |
| 4,289 3,582 | |
| 8,733 ----- | |
| ----- | |
| ----- | |
| Total revenue | |
| 290,015 | |
| 255,084 | |
| 564,335 | |
| 487,330 ----- | |
| ----- | |
| ----- | |
| - Expenses | |
| Operating | |
| 86,866 76,639 | |
| 171,955 | |
| 146,709 | |
| General and | |
| administrative | |
| 13,564 9,880 | |
| 24,633 19,830 | |
| Interest | |
| 67,327 55,870 | |
| 131,114 | |
| 103,723 | |
| Depreciation | |
| and | |
| amortization | |
| 43,796 36,474 | |
| 86,740 71,015 | |
| Loss on | |
| investments | |
| in securities | |
| - 6,500 4,297 | |
| 6,500 ----- | |
| ----- | |
| ----- | |
| Total | |
| expenses | |
| 211,553 | |
| 185,363 | |
| 418,739 | |

347,777 -----

- Income
before net
derivative
losses,
minority
interests,
income from
unconsolidated
joint
ventures,
minority
interest in
Operating
Partnership,
gain on sale
of real
estate,
discontinued
operations,
cumulative
effect of a
change in
accounting
principle and
preferred
dividend

78,462 69,721

145,596

139,553 Net
derivative
losses

(4,826)

(4,733)

(5,129)

(7,788)

Minority
interests in
property
partnerships

712 510 1,183

255 Income
from
unconsolidated
joint
ventures

1,659 717

3,341 1,844 -

(19,589)
(17,998)
(37,975)
(36,876) -----

--- Income
before gain
on sale of
real estate,
discontinued
operations,
cumulative
effect of a
change in
accounting
principle and
preferred
dividend

56,418 48,217
107,016
96,988 Gain
on sale of
real estate,
net of
minority
interest -
1,851 - 6,505

Income before
discontinued
operations,
cumulative
effect of a
change in
accounting
principle and
preferred
dividend

56,418 50,068
107,016
103,493

Discontinued
Operations:
Income from
discontinued
operations,
net of
minority
interest -

618 570 1,210
Gain on sales
of real
estate from
discontinued
operations,
net of
minority
interest - -
5,840 - -----

- Income
before
cumulative
effect of a
change in
accounting
principle and
preferred
dividend

56,418 50,686
113,426

104,703
Cumulative
effect of a
change in
accounting
principle,
net of
minority
interest - -
- (6,767) ---

--- Net
income before
preferred
dividend
56,418 50,686
113,426
97,936
Preferred
dividend
(1,643)
(1,648)
(3,286)
(3,291) -----

- Net income
available to
common
shareholders
\$ 54,775 \$
49,038 \$
110,140 \$
94,645

=====
=====
=====
=====
=====
Basic
earnings per
share: Income
before
discontinued
operations
and
cumulative
effect of a
change in
accounting
principle \$
0.60 \$ 0.54 \$
1.14 \$ 1.12
Discontinued
operations -
- 0.07 0.01
Cumulative
effect of a
change in
accounting
principle - -
- (0.07) ----

--- Net
income
available to
common
shareholders
\$ 0.60 \$ 0.54
\$ 1.21 \$ 1.06

=====
=====
=====
=====

Weighted
average
number of
common shares
outstanding
91,357 89,990
91,146 89,365
=====

Diluted
earnings per
share: Income
before
discontinued
operations
and
cumulative
effect of a
change in
accounting
principle \$
0.59 \$ 0.53 \$
1.12 \$ 1.09
Discontinued
operations -
- 0.07 0.01
Cumulative
effect of a
change in
accounting
principle - -
- (0.07) ----

--- Net
income
available to
common
shareholders
\$ 0.59 \$ 0.53
\$ 1.19 \$ 1.03
=====

Weighted
average
number of
common and
common
equivalent
shares
outstanding
93,016 92,274
92,897 91,739
=====

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

JUNE 30, DECEMBER
31, 2002 2001 ---

(IN THOUSANDS,
EXCEPT FOR SHARE
AMOUNTS)
(UNAUDITED)
ASSETS Real
estate \$
6,972,779 \$

6,167,399
Development in
progress 435,125
1,107,835 Land
held for future
development
199,681 182,672
Less: accumulated
depreciation
(795,852)
(719,854) -----

Total real estate
6,811,733
6,738,052 Cash
and cash
equivalents
59,616 98,067
Escrows 44,800
23,000
Investments in
securities -
4,297 Tenant and
other receivables
31,298 43,546
Accrued rental
income 146,100
119,494 Deferred
charges, net
148,239 107,573
Prepaid expenses
and other assets
16,081 20,996
Investments in
unconsolidated
joint ventures
100,804 98,485 --

- Total assets \$
7,358,671 \$
7,253,510
=====

LIABILITIES AND
STOCKHOLDERS'
EQUITY

Liabilities:
Mortgage notes
and bonds payable
\$ 4,415,724 \$
4,314,942
Accounts payable
and accrued
expenses 52,655
81,108 Dividends
and distributions
payable 83,707
79,561 Interest
rate contracts
11,568 11,147
Accrued interest
payable 17,635
9,080 Other
liabilities
65,142 58,859 ---

Total liabilities
4,646,431
4,554,697 -----

Commitments and
contingencies - -

--- Minority
interests 825,730
844,740 -----

Series A
Convertible
Redeemable
Preferred Stock,
liquidation
preference \$50.00
per share,
2,000,000 shares
issued and
outstanding
100,000 100,000 -

- Stockholders'
equity: Excess
stock, \$.01 par
value,
150,000,000
shares
authorized, none
issued or
outstanding - -
Common stock,
\$.01 par value,
250,000,000
shares
authorized,
91,545,294 and
90,780,591 issued
and outstanding
in 2002 and 2001,
respectively 915
908 Additional
paid-in capital
1,821,762
1,789,521
Dividends in
excess of
earnings (16,152)
(17,669) Treasury
common stock, at
cost (2,722)
(2,722) Unearned
compensation
(3,598) (2,097)
Accumulated other
comprehensive
loss (13,695)
(13,868) -----

Total
stockholders'
equity 1,786,510
1,754,073 -----

Total liabilities
and stockholders'
equity \$
7,358,671 \$
7,253,510
=====

BOSTON PROPERTIES, INC.
FUNDS FROM OPERATIONS
(UNAUDITED AND IN THOUSANDS)

THREE MONTHS
ENDED SIX
MONTHS ENDED
JUNE 30, JUNE
30, -----

-- 2002 2001
2002 2001 ---

--- Income
before net
derivative
losses (SFAS
No. 133),
minority
interests,
income from
unconsolidated
joint
ventures,
minority
interests in
Operating
Partnership,
gain on sales
of real
estate,
discontinued
operations,
cumulative
effect of a
change in
accounting
principle and
preferred
dividend \$
78,462 \$
69,721 \$
145,596 \$
139,553 Add:
Real estate
depreciation
and
amortization
45,032 37,599
89,531 73,156
Income from
discontinued
operations -
758 697 1,496
Income from
unconsolidated
joint
ventures
1,659 717
3,341 1,844
Less: Net
derivative
losses (SFAS
No. 133)
(4,826)
(4,733)
(5,129)
(7,788)
Minority
property
partnerships'
share of
funds from
operations
(593) (411)
(1,312) (714)
Preferred
dividends and
distributions
(8,223)
(8,260)
(16,623)
(16,481) ----

 --- Funds
 from
 operations \$
 111,511 \$
 95,391 \$
 216,101 \$
 191,066 Add
 (subtract):
 Net
 derivative
 losses (SFAS
 No. 133)
 4,826 4,733
 5,129 7,788
 Early
 surrender
 lease
 adjustment
 (1) 3,926 -
 7,853 - -----

- Funds from
 operations
 before net
 derivative
 losses (SFAS
 No. 133) and
 after early
 surrender
 lease
 adjustment \$
 120,263 \$
 100,124 \$
 229,083 \$
 198,854

=====
 =====
 =====
 =====
 Funds from
 operations
 available to
 common
 shareholders
 before net
 derivative
 losses (SFAS
 No. 133) and
 after early
 surrender
 lease
 adjustment \$
 98,165 \$
 81,410 \$
 187,094 \$
 160,583

=====
 =====
 =====
 =====
 Weighted
 average
 shares
 outstanding -
 basic 91,357
 89,990 91,146
 89,365

=====
 =====
 =====
 =====
 FFO per share
 basic before
 net
 derivative
 losses (SFAS
 No. 133) and

after early
surrender
adjustment \$
1.07 \$ 0.90 \$
2.05 \$ 1.80

FFO per share
basic after
net
derivative
losses (SFAS
No. 133) and
before early
surrender
lease
adjustment \$
1.00 \$ 0.86 \$
1.94 \$ 1.73

Weighted
average
shares
outstanding -
diluted
105,982
105,259
105,870
104,726

FFO per share
diluted
before net
derivative
losses (SFAS
No. 133) and
after early
surrender
lease
adjustment \$
1.02 \$ 0.86 \$
1.95 \$ 1.71

FFO per share
diluted after
net
derivative
losses (SFAS
No. 133) and
before early
surrender
lease
adjustment \$
0.95 \$ 0.82 \$
1.84 \$ 1.65

(1) Represents cash received under contractual obligations.

BOSTON PROPERTIES, INC.
PORTFOLIO OCCUPANCY

Occupancy by Location ---

```

-----
-- June 30, 2002 December
31, 2001 -----
-----
----- Greater
Boston 93.2% 92.3%
Greater Washington, D.C.
97.5% 97.8% Midtown
Manhattan 98.4% 99.8%
Baltimore, MD 97.8% 99.2%
Richmond, VA 93.1% 98.4%
Princeton/East Brunswick,
NJ 90.8% 88.6% Greater
San Francisco 93.6% 93.5%
Bucks County, PA 100.0%
100.0% -----
-----
----- Total Portfolio
95.3% 95.3%
=====
=====

```

```

Occupancy by Type -----
-----
-----
June 30, 2002 December
31, 2001 -----
-----
----- Class A
Office Portfolio 95.3%
95.4% Office/Technical
Portfolio 94.1% 97.9%
Industrial Portfolio
100.0% 87.3% -----
-----
----- Total
Portfolio 95.3% 95.3%
=====
=====

```