

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):  
OCTOBER 23, 2001

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 October 23, 2001 announcing the Company's results for the third quarter ended September 30, 2001, 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 September 30, 2001. |
| 99.2 | The Boston Properties, Inc. press release dated October 23, 2001 for the quarter ended September 30, 2001.      |

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: October 23, 2001

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

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By: Douglas T. Linde  
Chief Financial Officer

BOSTON PROPERTIES, INC.  
Supplemental Operating and Financial Data  
for the Quarter Ended September 30, 2001

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

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BOSTON PROPERTIES, INC.  
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COMPANY BACKGROUND

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 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.

On June 23, 1997, Boston Properties successfully completed its initial public offering. The offering and the underwriters over-allotment option closed on the same date resulting in 36,110,000 shares being sold at \$25.00 per share for a total offering of \$902,750,000. On January 30, 1998, the Company closed a follow-on offering of 23,000,000 shares (including the underwriters' over-allotment) at \$35.125 per share for a total offering of \$807,875,000. On May 20, 1999, the Company raised an additional \$141,002,500, net of issuance costs, through the issuance of 4,000,000 shares. On October 31, 2000, Boston Properties successfully completed an additional public offering resulting in 17,110,000 shares (including the underwriters' over-allotment) being sold at \$39.0625 per share for a total offering of \$668,359,000.

Through its predecessor company founded by Mortimer B. Zuckerman and Edward H. Linde in 1970, the Company grew through the seventies, eighties, and nineties by developing and redeveloping Class A office properties, office/technical and industrial properties, and hotels in its primary markets of Greater Boston, Greater Washington, DC, and midtown Manhattan.

Since the Company's initial offering in June 1997, the Company has acquired 47 properties adding approximately 17.7 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 28 development properties adding approximately 4.2 million square feet to its portfolio, representing an investment of approximately \$597.7 million. In addition, the Company is constructing 13 office properties for a total anticipated investment of approximately \$1.9 billion. The Company owns or controls land where it can develop an additional 9.2 million square feet.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

INVESTOR INFORMATION

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

Key Employees:

Mortimer B. Zuckerman  
Edward H. Linde  
Robert E. Burke  
Douglas T. Linde

Chairman of the Board  
President, CEO and Director  
Executive Vice President, Operations  
Senior Vice President, CFO and Treasurer

TIMING

Quarterly results for 2001 will be announced according to the following anticipated schedule:

Year End

Early February

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2001

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):

	3rd Quarter 2001	2nd Quarter 2001	1st Quarter 2001	4th Quarter 2000
High Price	\$41.2600	\$41.0600	\$43.3125	\$44.7500
Low Price	\$36.2000	\$36.4700	\$37.9200	\$38.8750
Closing Price	\$38.1300	\$40.9000	\$38.4500	\$43.5000
Dividends per share - annualized	\$2.32	\$2.32	\$2.12	\$2.12
Closing dividend yield - annualized	6.08%	5.67%	5.51%	4.87%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	124,644	124,644	124,240	124,138
Closing market value of shares and units outstanding (thousands)	\$4,752,676	\$5,097,940	\$4,777,028	\$5,400,003



BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001  
  
FINANCIAL HIGHLIGHTS  
(unaudited and in thousands)

	Three Months Ended			
	September 30, 2001	June 30, 2001	March 31, 2001	December 31, 2000
<b>INCOME ITEMS:</b>				
Revenue	\$264,714	\$256,269	\$233,456	\$228,527
Net straight line rent	\$ 6,400	\$ 6,487	\$ 5,978	\$ 2,608
Lease termination fees	\$ 4,857	\$ 2,458	\$ 1,163	\$ 916
Capitalized interest	\$ 14,740	\$ 15,800	\$ 16,098	\$ 12,812
Net Income available to common shareholders before net derivative losses (SFAS No.133)	\$ 54,923	\$ 52,887	\$ 48,058	\$ 43,235
Funds from Operations (FFO) before net derivative losses (SFAS No.133) - basic	\$106,108	\$100,124	\$ 98,730	\$ 93,158
Company's share	\$ 86,627	\$ 81,410	\$ 79,201	\$ 71,888
FFO before net derivative losses (SFAS 133) per share - basic	\$ 0.96	\$ 0.90	\$ 0.89	\$ 0.89
FFO before net derivative losses (SFAS 133) per share - diluted	\$ 0.91	\$ 0.86	\$ 0.85	\$ 0.85
Dividends per share	\$ 0.58	\$ 0.58	\$ 0.53	\$ 0.53
Funds available for distribution (FAD)(1)	\$ 73,157	\$ 80,335	\$ 78,835	\$ 72,756
<b>RATIOS:</b>				
Interest Coverage Ratio (excluding capitalized interest)	2.96	2.98	3.26	3.05
Interest Coverage Ratio (including capitalized interest)	2.37	2.32	2.43	2.43
FFO Payout Ratio	63.74%	67.44%	62.35%	62.35%
FAD Payout Ratio	88.01%	79.95%	74.36%	80.49%

	September 30, 2001	June 30, 2001	March 31, 2001	December 31, 2000
<b>CAPITALIZATION:</b>				
Total Debt	\$4,245,433	\$4,177,670	\$3,450,347	\$3,414,891
Total Common Shares Outstanding @ Quarter End	90,720	90,351	89,701	86,630
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	2,625	2,625
Total Common Units Outstanding @ Quarter End	20,288	20,382	20,903	23,862
Total Preferred Units Outstanding @ Quarter End (if converted)	11,011	11,011	11,011	11,021
Price @ Quarter End	\$ 38.1300	\$ 40.9000	\$ 38.4500	\$ 43.5000
Equity Value @ Quarter End	\$4,752,676	\$5,086,692	\$4,777,028	\$5,400,003
Total Market Capitalization	\$8,998,109	\$9,264,362	\$8,227,375	\$8,814,894
Debt/Total Market Capitalization	47.18%	45.09%	41.94%	38.74%

(1) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, straight line rents and nonrecurring charges.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

CONSOLIDATED BALANCE SHEETS  
(in thousands)

	September 30, 2001 (unaudited)	June 30, 2001 (unaudited)	March 31, 2001 (unaudited)	December 31, 2000
<b>ASSETS</b>				
Real estate	\$ 6,147,265	\$ 6,090,113	\$ 5,280,149	\$ 5,188,296
Development in progress	984,962	915,135	881,274	817,478
Land held for future development	165,753	160,729	123,232	107,005
Less accumulated depreciation	(683,029)	(647,881)	(616,620)	(586,719)
Total real estate	6,614,951	6,518,096	5,668,035	5,526,060
Cash and cash equivalents	161,011	165,764	241,819	280,957
Escrows	20,901	31,577	29,861	85,561
Investments in securities	4,297	4,297	6,060	7,012
Tenant and other receivables, net	28,642	26,337	24,443	26,852
Accrued rental income, net	110,441	104,304	97,657	91,684
Deferred charges, net	104,370	100,804	76,209	77,319
Prepaid expenses and other assets	46,303	47,962	73,539	41,154
Investments in unconsolidated joint ventures	90,160	94,155	92,456	89,871
Total assets	\$ 7,181,076	\$ 7,093,296	\$ 6,310,079	\$ 6,226,470
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>Liabilities:</b>				
Mortgage notes and bonds payable	\$ 4,245,433	\$ 4,177,670	\$ 3,450,347	\$ 3,414,891
Unsecured Line of Credit	--	--	--	--
Accounts payable and accrued expenses	71,716	61,248	58,542	57,338
Dividends and distributions payable	79,005	78,241	71,917	71,274
Interest rate contracts	32,136	19,045	19,774	--
Accrued interest payable	15,679	12,067	8,127	5,599
Other liabilities	52,969	53,365	56,943	51,926
Total liabilities	4,496,938	4,401,636	3,665,650	3,601,028
Commitments and contingencies	--	--	--	--
Minority interests	844,957	851,868	821,575	877,715
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000	100,000	100,000
<b>Stockholders' Equity:</b>				
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 90,720,477, 90,350,510, 89,701,122 and 86,630,089 issued and outstanding, respectively	907	904	897	866
Additional paid-in capital	1,784,840	1,774,335	1,759,714	1,673,349
Dividends in excess of earnings	(30,456)	(19,193)	(15,829)	(13,895)
Unearned compensation	(2,242)	(2,386)	(2,531)	(848)
Accumulated other comprehensive loss	(13,868)	(13,868)	(19,397)	(11,745)
Total stockholders' equity	1,739,181	1,739,792	1,722,854	1,647,727
Total liabilities and stockholders' equity	\$ 7,181,076	\$ 7,093,296	\$ 6,310,079	\$ 6,226,470

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

CONSOLIDATED INCOME STATEMENTS  
(in thousands, except for per share amounts)  
(unaudited)

	Three Months Ended			
	30-Sep-01	30-Jun-01	31-Mar-01	31-Dec-00
<b>Revenue:</b>				
<b>Rental</b>				
Base Rent (1)	\$ 219,855	\$ 208,071	\$ 185,691	\$ 183,319
Recoveries from tenants	27,473	27,266	26,178	23,736
Parking and other	12,965	13,533	13,746	12,797
<b>Total rental revenue</b>	<b>260,293</b>	<b>248,870</b>	<b>225,615</b>	<b>219,852</b>
Development and management services	2,805	3,110	3,397	3,405
Interest and other	1,616	4,289	4,444	5,270
<b>Total revenue</b>	<b>264,714</b>	<b>256,269</b>	<b>233,456</b>	<b>228,527</b>
<b>Expenses:</b>				
Operating	81,475	76,865	70,343	67,335
General and administrative	9,819	9,880	9,950	9,791
Interest (2)	59,936	55,870	47,853	50,854
Depreciation and amortization	38,518	36,675	34,740	36,088
Loss on investments in other companies	--	6,500	--	--
<b>Total expenses</b>	<b>189,748</b>	<b>185,790</b>	<b>162,886</b>	<b>164,068</b>
Income before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	74,966	70,479	70,570	64,459
Net derivative losses (SFAS No.133)	(16,620)	(4,733)	(3,055)	--
Minority interest in property partnerships	374	510	(255)	(250)
Income from unconsolidated joint ventures	997	717	1,127	402
Income before minority interest in Operating Partnership	59,717	66,973	68,387	64,611
Minority interest in Operating Partnership (3)	(16,709)	(18,138)	(19,024)	(19,472)
Income before gain on sale of real estate	43,008	48,835	49,363	45,139
Gain on sale of real estate, net of minority interest	--	1,851	4,654	73
Income before cumulative effect of a change in accounting principle	43,008	50,686	54,017	45,212
Cumulative effect of a change in accounting principle, net of minority interest	--	--	(6,767)	--
Income before extraordinary item	43,008	50,686	47,250	45,212
Extraordinary loss, net	--	--	--	(334)
Income before preferred dividend	43,008	50,686	47,250	44,878
Preferred dividend	(1,653)	(1,648)	(1,643)	(1,643)
<b>Net income available to common shareholders</b>	<b>\$ 41,355</b>	<b>\$ 49,038</b>	<b>\$ 45,607</b>	<b>\$ 43,235</b>
<b>INCOME PER SHARE OF COMMON STOCK</b>				
Net income available to common shareholders per share - basic	\$ 0.46	\$ 0.54	\$ 0.51	\$ 0.53
Net income available to common shareholders per share - diluted	\$ 0.45	\$ 0.53	\$ 0.50	\$ 0.52

(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 \$6,400, \$6,487, \$5,978 and \$2,608 for the three months ended September 30, 2001, June 30, 2001, March 31, 2001 and December 31, 2000, respectively.

(2) Excludes capitalized interest of \$14,740, \$15,800, \$16,098 and \$12,812 for the three months ended September 30, 2001, June 30, 2001, March 31, 2001 and December 31, 2000, respectively.

(3) Equals minority interest percent of 18.36%, 18.69%, 19.78% and 22.83%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

FUNDS FROM OPERATIONS  
(in thousands, except for per share amounts)  
(unaudited)

	Three months ended			
	30-Sep-01	30-Jun-01	31-Mar-01	31-Dec-00
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 74,966	\$ 70,479	\$ 70,570	\$ 64,459
Add:				
Real estate depreciation and amortization (1)	39,360	37,599	35,557	36,830
Income from unconsolidated joint ventures	997	717	1,127	402
Less:				
Net derivative losses (SFAS No.133)	16,620	4,733	3,055	--
Minority property partnership's share of funds from operations	832	411	303	287
Preferred dividends and distributions	8,383	8,260	8,221	8,246
Funds from Operations (FFO)	89,488	95,391	95,675	93,158
Add:				
Net derivative losses (SFAS No.133)	16,620	4,733	3,055	--
FFO before net derivative losses (SFAS No.133)	\$106,108	\$100,124	\$ 98,730	\$ 93,158
FFO available to common shareholders before net derivative losses (SFAS No. 133) (2)	\$ 86,627	\$ 81,410	\$ 79,201	\$ 71,888
FFO per share before net derivative losses (SFAS No.133) - basic	\$ 0.96	\$ 0.90	\$ 0.89	\$ 0.89
Weighted average shares outstanding - basic	90,519	89,990	88,688	80,885
FFO per share before net derivative losses (SFAS No.133) - diluted	\$ 0.91	\$ 0.86	\$ 0.85	\$ 0.85
FFO per share after net derivative losses (SFAS No.133) - diluted	\$ 0.78	\$ 0.82	\$ 0.83	\$ 0.85
Weighted average shares outstanding - diluted	105,812	105,259	104,160	96,008

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	September 30, 2001		June 30, 2001	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133)	\$106,108	110,876	\$100,124	110,676
Effect of Dilutive Securities				
Convertible Preferred Units	6,730	11,011	6,612	11,011
Convertible Preferred Stock	1,653	2,625	1,648	2,625
Stock Options and other	--	1,657	--	1,633
Diluted FFO before net derivative losses (SFAS No.133)	\$114,491	126,169	\$108,384	125,945
Company's share of diluted FFO before net derivative losses (SFAS No.133) (3)	\$ 96,017	105,812	\$ 90,581	105,259
FFO per share before net derivative losses (SFAS No.133) - basic	\$ 0.96		\$ 0.90	
FFO per share before net derivative losses (SFAS No.133) - diluted	\$ 0.91		\$ 0.86	

	March 31, 2001		December 31, 2000	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133)	\$ 98,730	110,556	\$ 93,158	104,818
Effect of Dilutive Securities				
Convertible Preferred Units	6,578	11,011	6,603	10,370
Convertible Preferred Stock	1,643	2,625	1,643	2,625
Stock Options and other	--	1,837	--	2,128

Diluted FFO before net derivative losses (SFAS No.133)	\$106,951	126,029	\$101,404	119,941
Company's share of diluted FFO before net derivative losses (SFAS No.133) (3)	\$ 88,379	104,160	\$ 81,169	96,008
FFO per share before net derivative losses (SFAS No.133) - basic	\$ 0.89		\$ 0.89	
FFO per share before net derivative losses (SFAS No.133) - diluted	\$ 0.85		\$ 0.85	

- =====
- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,394, \$1,376, \$1,260 and \$1,189, less corporate related depreciation of \$552, \$452, \$443 and \$447, for the three months ended September 30, 2001, June 30, 2001, March 31, 2001, and December 31, 2000, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2001, June 30, 2001, March 31, 2001, and December 31, 2000 was 81.64%, 81.31%, 80.22% and 77.17%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2001, June 30, 2001, March 31, 2001 and December 31, 2000 was 83.87%, 83.58%, 82.65% and 80.05%, respectively.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

FINANCIAL RATIOS

	Three months ended			
	9/30/2001	6/30/2001	3/31/2001	12/31/2000
RATIOS COMPUTED FOR INDUSTRY COMPARISONS:				
OPERATIONAL RATIOS (1)				
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/ (Interest + Principal)	2.54	2.54	2.74	2.56
Interest Coverage Ratio (excluding capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.96	2.98	3.26	3.05
Interest Coverage Ratio (including capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.37	2.32	2.43	2.43
Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%)	16.89%	16.06%	15.99%	17.50%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.56%	10.70%	10.95%	11.26%
Dividend Payout Ratio (Dividends Declared/FFO) (%)	63.74%	67.44%	62.35%	62.35%

(1) EBITDA is equal to earnings before interest, taxes, depreciation and amortization.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

CAPITAL STRUCTURE

DEBT  
(in thousands)

=====	
	AGGREGATE PRINCIPAL SEPTEMBER 30, 2001 -----
Mortgage Loans	\$4,245,433
Unsecured Line of Credit	--
Total Debt	\$4,245,433 =====

EQUITY  
(in thousands)

=====			
	Shares & Units Outstanding -----	Common Stock Equivalents -----	\$ Value Equivalent (1) -----
Common Stock	90,720	90,720	\$3,459,154
Preferred Stock	2,000	2,625	100,091
Operating Partnership Units	20,288	20,288	773,581
Preferred Operating Partnership Units	9,346	11,011	419,849
Total Equity		124,644 =====	\$4,752,676 =====
Total Market Capitalization			\$8,998,109 =====

(1) Value based on September 30, 2001 closing price of \$38.13.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS  
(in thousands)

YEAR	2001 (1)	2002	2003	2004	2005	THEREAFTER	TOTAL
Amount	\$47,033	\$257,712	\$773,655	\$288,723	\$277,155	\$2,601,155	\$4,245,433

(1) Represents the period from October 1, 2001 through December 31, 2001.

UNSECURED LINE OF CREDIT - DUE MARCH 31, 2003  
(in thousands)

FACILITY	OUTSTANDING @ 9/30/01	LETTERS OF CREDIT	REMAINING CAPACITY
\$605,000	\$ --	\$4,270	\$600,730

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Unsecured Debt	0.00%	0.00%	1.5 years
Secured Debt	100.00%	6.81%	5.9 years
Total Debt	100.00%	6.81%	5.9 years

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Floating Rate Debt	18.50%	4.73%	1.7 years
Fixed Rate Debt	81.50%	7.28%	6.9 years
Total Debt	100.00%	6.81%	5.9 years



BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS  
(in thousands)

Property	2001 (1)	2002	2003	2004	2005	Thereafter	Total
Citigroup Center	\$ 1,283	\$ 5,365	\$ 5,763	\$ 6,191	\$ 6,651	\$498,073	\$523,326
Embarcadero Center One, Two and Federal Reserve	1,009	4,207	4,498	4,809	5,141	290,286	309,950
Prudential Center	635	4,020	4,299	4,591	4,919	270,580	289,044
280 Park Avenue	618	2,595	2,800	3,022	3,261	256,111	268,407
5 Times Square	--	--	257,009	--	--	--	257,009
599 Lexington Avenue	--	--	--	--	225,000	--	225,000
111 Huntington Avenue	--	159,673	--	--	--	--	159,673
Embarcadero Center Four	748	3,098	3,315	3,544	3,797	138,118	152,620
875 Third Avenue	555	2,132	146,766	--	--	--	149,453
Embarcadero Center Three	496	2,069	2,206	2,351	2,506	135,397	145,025
Times Square Tower	--	--	--	135,820	--	--	135,820
Two Independence Square	321	1,285	113,808	--	--	--	115,414
Riverfront Plaza	614	2,560	2,735	2,921	3,120	101,914	113,864
Democracy Center	407	1,703	1,828	1,961	2,103	98,407	106,409
Embarcadero Center West Tower	325	1,358	1,449	1,546	1,649	90,416	96,743
100 East Pratt Street	276	1,717	1,836	1,964	2,100	82,757	90,650
601 and 651 Gateway Boulevard	181	760	826	899	977	85,783	89,426
One Independence Square	--	--	75,000	--	--	--	75,000
Reservoir Place	485	2,669	2,859	3,061	3,279	60,067	72,420
One & Two Reston Overlook	181	759	818	65,908	--	--	67,666
2300 N Street	--	--	66,000	--	--	--	66,000
202, 206 & 214 Carnegie Center	135	564	610	663	719	59,841	62,532
New Dominion Technology Park, Building 1	--	61	102	91	654	56,702	57,610
Capital Gallery	283	1,191	1,293	1,404	1,524	50,651	56,346
504,506 & 508 Carnegie Center	143	910	979	1,052	1,136	43,450	47,670

(1) Represents the period from October 1, 2001 through December 31, 2001.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS (CONTINUED)  
(in thousands)

PROPERTY	2001 (1)	2002	2003	2004	2005	THEREAFTER	TOTAL
Waltham Weston Corporate Center	\$ --	\$ --	\$ --	\$ 38,926	\$ --	--	\$ 38,926
10 and 20 Burlington Mall Road	37,000 (2)	--	--	--	--	--	37,000
10 Cambridge Center	81	514	559	607	659	32,929	35,349
1301 New York Avenue	269	1,129	1,217	1,315	1,417	26,591	31,938
Sumner Square	107	447	481	518	557	28,180	30,290
Eight Cambridge Center	95	477	516	557	601	25,837	28,083
510 Carnegie Center	80	508	547	588	635	24,938	27,296
2600 Tower Oaks Boulevard	--	26,481	--	--	--	--	26,481
Lockheed Martin Building	90	562	601	641	685	23,313	25,892
Orbital Sciences - Phase 1	70	25,644	--	--	--	--	25,714
Quorum Office Park	--	--	25,615	--	--	--	25,615
University Place	97	611	655	702	752	22,009	24,826
Reston Corporate Center	86	537	574	612	654	21,966	24,429
Orbital Sciences - Phase 2	--	--	22,654	--	--	--	22,654
191 Spring Street	61	374	407	443	482	20,773	22,540
Bedford Business Park	92	583	634	690	751	18,567	21,317
NIMA Building	74	465	497	530	566	19,034	21,166
Andover Office Park, Building One	--	--	14,191	--	--	--	14,191
101 Carnegie Center	52	322	348	375	406	6,622	8,125
Montvale Center	35	146	160	173	189	6,762	7,465
302 Carnegie Center	--	--	6,969	--	--	--	6,969
Hilltop Business Center	42	175	187	200	214	4,812	5,630
201 Carnegie Center	7	41	44	48	51	269	460
	-----	-----	-----	-----	-----	-----	-----
	\$47,033	\$257,712	\$773,655	\$288,723	\$277,155	\$2,601,155	\$4,245,433
	=====	=====	=====	=====	=====	=====	=====

(1) Represents the period from October 1, 2001 through December 31, 2001.

(2) This loan was refinanced on October 1, 2001 with a new loan amount of \$40.0 million maturing in 2011.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

JOINT VENTURES  
(unaudited and in thousands)  
as of September 30, 2001

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	901 Discovery Square (2)
Total Equity (1)	\$ 1,458	\$ 14,334	\$ 33,059	\$ 5,888	\$ 11,923	\$ 6,401
Mortgage/Construction loans payable (1)	\$ 19,175	\$ 49,548	\$ 70,630	\$ 14,229	\$ 24,500	\$ 18,686
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%

	Two New York Avenue (2)	Two Freedom Square (2)	Combined
Total Equity (1)	\$ 11,966	\$ 5,131	\$ 90,160
Mortgage/Construction loans payable (1)	\$ --	\$ 15,540	\$212,308
BXP's ownership percentage	25.00%	50.00%	

RESULTS OF OPERATIONS FOR THE UNCONSOLIDATED JOINT VENTURES  
for the three months ended september 30, 2001

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street (4)	Discovery Square (2)
REVENUE						
Total revenue	\$ 3,913	\$ 4,839	\$ 5,744	\$ 2,672	\$ 2,660	\$ --
EXPENSES						
Operating	910	1,624	1,729	441	926	--
Interest	1,493	1,910	2,876	1,080	328	--
Depreciation and amortization	652	629	1,325	395	405	--
Total expenses	3,055	4,163	5,930	1,916	1,659	--
Net income	\$ 858	\$ 676	\$ (186)	\$ 756	\$ 1,001	\$ --
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%
BXP's share of net income	\$ 215	\$ 338	\$ (95)	\$ 189	\$ 350	\$ --
BXP's share of Funds from Operations	\$ 378	\$ 653	\$ 580	\$ 288	\$ 492	\$ --

	901 New York Avenue (2)	Two Freedom Square (2)	Combined
REVENUE			
Total revenue	\$ --	\$ --	\$ 19,828 (3)
EXPENSES			

Operating	--	--	5,630
Interest	--	--	7,687
Depreciation and amortization	--	--	3,406
	-----	-----	-----
Total expenses	--	--	16,723
	-----	-----	-----
Net income	\$ --	\$ --	\$ 3,105
	=====	=====	=====
BXP's ownership percentage	25.00%	50.00%	
	=====	=====	=====
BXP's share of net income	\$ --	\$ --	\$ 997
	=====	=====	=====
BXP's share of Funds from Operations	\$ --	\$ --	\$ 2,391
	=====	=====	=====

- =====
- (1) Represents the Company's share.
  - (2) Property is currently under development.
  - (3) The impact of the straight-line rent adjustment increased revenue by \$1,231 for the three months ended September 30, 2001.
  - (4) The Company is currently repositioning this property.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

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	6,382,608 (2)	545,206	169,273	7,097,087	24.65%
Greater Washington	6,657,124 (3)	1,143,148	--	7,800,272	27.09%
Greater San Francisco	4,461,472	144,366	280,213	4,886,051	16.97%
Midtown Manhattan	4,449,977	--	--	4,449,977	15.45%
Princeton/East Brunswick, NJ	2,325,093	--	--	2,325,093	8.08%
Baltimore, MD	1,174,629	--	--	1,174,629	4.08%
Richmond, VA	899,604	--	--	899,604	3.12%
Bucks County, PA	--	--	161,000	161,000	0.56%
	26,350,507	1,832,720	610,486	28,793,713	100.00%
% of Total	91.51%	6.37%	2.12%	100.00%	

HOTEL PROPERTIES

HOTEL PROPERTIES	NUMBER OF ROOMS	SQUARE 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 SPACES	SQUARE FEET
Total Structured Parking	17,645	6,017,423

- (1) Includes retail square footage of approximately 1,000,000.
- (2) Includes 326,128 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, and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

PROPERTY LISTING  
AS OF SEPTEMBER 30, 2001

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %
GREATER BOSTON				
Office				
The Prudential Center	CBD Boston MA	3	2,152,129	94.1%
265 Franklin Street (35% ownership)	CBD Boston MA	1	326,128	49.0
One Cambridge Center	East Cambridge MA	1	215,385	98.1
Three Cambridge Center	East Cambridge MA	1	107,484	100.0
Eight Cambridge Center	East Cambridge MA	1	177,226	100.0
Ten Cambridge Center	East Cambridge MA	1	152,664	100.0
Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0
University Place	Mid-Cambridge MA	1	195,282	100.0
Reservoir Place	Route 128 Mass Turnpike MA	1	529,835	83.4
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0
140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	61.4
Waltham Office Center	Route 128 Mass Turnpike MA	3	131,479	92.1
195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0
200 West Street	Route 128 Mass Turnpike MA	1	248,048	92.5
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	85.7
Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0
32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0
91 Hartwell Avenue	Route 128 Northwest MA	1	122,135	100.0
92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0
100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0
33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0
Lexington Office Park	Route 128 Northwest MA	2	167,293	100.0
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0
181 Spring Street	Route 128 Northwest MA	1	53,595	100.0
201 Spring Street	Route 128 Northwest MA	1	102,500	100.0
40 Shattuck Road	Route 128 Northwest MA	1	119,499	83.3
Quorum Office Park	Route 128 Northwest MA	1	129,959	100.0
Newport Office Park	Route 128 South MA	1	168,829	100.0
		37	6,382,608	92.4
Office/Technical				
Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0
Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0
		5	545,206	100.0
Industrial				
40-46 Harvard Street	Route 128 Southwest MA	1	169,273	89.8
	Total Greater Boston:	43	7,097,087	92.9%

ANNUALIZED  
REVENUE  
PER  
OCCUPIED SF

GREATER BOSTON	
Office	
The Prudential Center	\$ 37.62
265 Franklin Street (35% ownership)	56.79
One Cambridge Center	41.21
Three Cambridge Center	26.66
Eight Cambridge Center	29.77
Ten Cambridge Center	31.74
Eleven Cambridge Center	40.71
University Place	32.17
Reservoir Place	34.65
204 Second Avenue	26.46
140 Kendrick Street (25% ownership)	27.20
170 Tracer Lane	39.88

Waltham Office Center	28.54
195 West Street	46.01
200 West Street	31.97
10 & 20 Burlington Mall Road	31.52
Bedford Business Park	21.39
32 Hartwell Avenue	16.34
91 Hartwell Avenue	31.76
92 Hayden Avenue	21.78
100 Hayden Avenue	32.20
33 Hayden Avenue	24.89
Lexington Office Park	30.40
191 Spring Street	30.34
181 Spring Street	35.47
201 Spring Street	32.10
40 Shattuck Road	25.23
Quorum Office Park	18.65
Newport Office Park	23.87

-----  
\$ 33.66  
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Office/Technical	
Fourteen Cambridge Center	19.32
Bedford Business Park	14.40
17 Hartwell Avenue	10.25
164 Lexington Road	9.31

-----  
\$ 14.18  
-----

Industrial	
40-46 Harvard Street	\$ 7.49

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

PROPERTY LISTING  
AS OF SEPTEMBER 30, 2001

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %
GREATER WASHINGTON, DC				
Office				
2300 N Street	West End Washington DC	1	276,930	100.0%
One Independence Square	Southwest Washington DC	1	337,794	100.0
Two Independence Square	Southwest Washington DC	1	579,665	100.0
Capital Gallery	Southwest Washington DC	1	396,894	100.0
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0
Metropolitan Square (51% ownership)	East End Washington DC	1	587,217	97.7
1301 New York Avenue	East End Washington DC	1	188,358	100.0
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0
Summer Square	CBD Washington DC	1	207,620	99.8
Decoverly Two	Montgomery County MD	1	77,747	100.0
Decoverly Three	Montgomery County MD	1	77,040	100.0
Democracy Center	Montgomery County MD	3	681,329	90.1
Montvale Center	Montgomery County MD	1	120,823	100.0
2600 Tower Oaks Boulevard	Montgomery County MD	1	178,899	70.3
Orbital Sciences Campus	Loudoun County	3	337,228	100.0
The Arboretum	Fairfax County VA	1	95,584	100.0
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0
One Reston Overlook	Fairfax County VA	1	312,685	100.0
Two Reston Overlook	Fairfax County VA	1	131,594	100.0
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0
Reston Corporate Center	Fairfax County VA	2	261,046	100.0
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0
NIMA Building	Fairfax County VA	1	263,870	100.0
		28	6,657,124	98.0
Office/Technical				
Fullerton Square	Fairfax County VA	2	179,453	81.9
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	100.0
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0
7451 Boston Boulevard	Fairfax County VA	1	47,001	100.0
7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0
8000 Grainger Court	Fairfax County VA	1	90,465	100.0
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0
7600 Boston Boulevard	Fairfax County VA	1	69,832	100.0
7375 Boston Boulevard	Fairfax County VA	1	26,865	93.4
8000 Corporate Court	Fairfax County VA	1	52,539	100.0
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0
		16	1,143,148	97.0
Total Greater Washington:		44	7,800,272	97.8%

ANNUALIZED  
REVENUE  
PER  
OCCUPIED SF

GREATER WASHINGTON, DC	
Office	
2300 N Street	\$ 49.41
One Independence Square	40.34
Two Independence Square	37.56
Capital Gallery	34.83
500 E Street, N. W.	31.69
Metropolitan Square (51% ownership)	35.35
1301 New York Avenue	30.30
Market Square North (50% ownership)	41.94



Sumner Square	32.49
Decoverly Two	23.15
Decoverly Three	24.39
Democracy Center	28.03
Montvale Center	22.02
2600 Tower Oaks Boulevard	30.88
Orbital Sciences Campus	22.72
The Arboretum	25.95
One Freedom Square (25% ownership)	32.82
One Reston Overlook	21.55
Two Reston Overlook	32.31
New Dominion Technology Park	26.70
Reston Corporate Center	31.09
Lockheed Martin Building	41.67
NIMA Building	45.57

-----  
\$ 33.61  
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Office/Technical	
Fullerton Square	11.92
Sugarland Business Park, Building One	22.19
Sugarland Business Park, Building Two	21.87
7435 Boston Boulevard	14.07
7451 Boston Boulevard	15.29
7450 Boston Boulevard	16.55
7374 Boston Boulevard	13.90
8000 Grainger Court	12.73
7500 Boston Boulevard	14.16
7501 Boston Boulevard	23.33
7601 Boston Boulevard	14.20
7600 Boston Boulevard	14.75
7375 Boston Boulevard	15.66
8000 Corporate Court	9.49
7700 Boston Boulevard	21.49

-----  
\$ 15.72  
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BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2001  
 PROPERTY LISTING  
 AS OF SEPTEMBER 30, 2001

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET
	-----	-----	-----
<b>MIDTOWN MANHATTAN</b>			
Office			
599 Lexington Avenue	Park Avenue NY	1	1,000,497
280 Park Avenue	Park Avenue NY	1	1,166,079
Citigroup Center	Park Avenue NY	1	1,578,623
875 Third Avenue	East Side NY	1	704,778
Total Midtown Manhattan:		4	4,449,977
=====			
<b>Princeton/East Brunswick, NJ</b>			
Office			
101 Carnegie Center	Princeton NJ	1	123,659
104 Carnegie Center	Princeton NJ	1	102,830
105 Carnegie Center	Princeton NJ	1	69,648
201 Carnegie Center	Princeton NJ	--	6,500
202 Carnegie Center	Princeton NJ	1	128,705
210 Carnegie Center	Princeton NJ	1	161,112
211 Carnegie Center	Princeton NJ	1	47,025
212 Carnegie Center	Princeton NJ	1	148,045
214 Carnegie Center	Princeton NJ	1	152,214
206 Carnegie Center	Princeton NJ	1	161,763
302 Carnegie Center	Princeton NJ	1	65,063
502 Carnegie Center	Princeton NJ	1	116,374
510 Carnegie Center	Princeton NJ	1	234,160
504 Carnegie Center	Princeton NJ	1	121,990
506 Carnegie Center	Princeton NJ	1	146,362
508 Carnegie Center	Princeton NJ	1	131,085
One Tower Center	East Brunswick NJ	1	408,558
Total Princeton/East Brunswick, NJ:		16	2,325,093
=====			
<b>GREATER SAN FRANCISCO</b>			
Office			
Embarcadero Center One	CBD San Francisco CA	1	827,480
Embarcadero Center Two	CBD San Francisco CA	1	779,386
Embarcadero Center Three	CBD San Francisco CA	1	773,516
Embarcadero Center Four	CBD San Francisco CA	1	949,806
Federal Reserve	CBD San Francisco CA	1	149,592
West Tower	CBD San Francisco CA	1	475,488
The Gateway	South San Francisco CA	2	506,204
		8	4,461,472
=====			
Office/Technical			
Hilltop Office Center	South San Francisco CA	9	144,366
Industrial			
560 Forbes Blvd	South San Francisco CA	1	40,000
430 Rozzi Place	South San Francisco CA	1	20,000
2391 West Winton	Hayward CA	1	220,213
		3	280,213
Total Greater San Francisco:		20	4,886,051
=====			

	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
	-----	-----
<b>MIDTOWN MANHATTAN</b>		
Office		
599 Lexington Avenue	100.0	\$ 56.19
280 Park Avenue	100.0	46.64
Citigroup Center	99.9	53.37
875 Third Avenue	99.7	49.61
Total Midtown Manhattan:		\$ 51.65
=====		
<b>Princeton/East Brunswick, NJ</b>		
Office		
101 Carnegie Center	100.0%	26.91
104 Carnegie Center	100.0	30.35
105 Carnegie Center	100.0	28.19

201 Carnegie Center	100.0	23.79
202 Carnegie Center	100.0	28.91
210 Carnegie Center	100.0	29.32
211 Carnegie Center	100.0	24.09
212 Carnegie Center	78.3	29.89
214 Carnegie Center	100.0	28.38
206 Carnegie Center	100.0	27.51
302 Carnegie Center	70.9	32.77
502 Carnegie Center	100.0	28.19
510 Carnegie Center	100.0	25.82
504 Carnegie Center	100.0	28.28
506 Carnegie Center	100.0	28.27
508 Carnegie Center	100.0	26.74
One Tower Center	71.8	30.88

Total Princeton/East Brunswick, NJ: 92.8% \$ 28.43

GREATER SAN FRANCISCO  
Office

Embarcadero Center One	97.1%	40.74
Embarcadero Center Two	90.4	45.35
Embarcadero Center Three	97.2	40.82
Embarcadero Center Four	96.6	54.40
Federal Reserve	100.0	47.11
West Tower	98.9	48.84
The Gateway	92.6	35.77

95.6% \$ 45.02

Office/Technical

Hilltop Office Center	90.0%	\$ 14.64
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Industrial

560 Forbes Blvd	100.0%	9.95
430 Rozzi Place	100.0	11.38
2391 West Winton	72.8	4.72

78.6% \$ 6.27

94.5%

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2001  
 PROPERTY LISTING  
 AS OF SEPTEMBER 30, 2001

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
BALTIMORE, MD					
Office					
Candler Building	Baltimore MD	1	539,306	99.5%	\$17.98
100 East Pratt Street	Baltimore MD	1	635,323	99.7%	29.85
Total Baltimore, MD:		2	1,174,629	99.6%	\$24.40
RICHMOND, VA					
Office					
Riverfront Plaza	Richmond VA	1	899,604	98.6%	\$23.17
BUCKS COUNTY, PA					
Industrial					
38 Cabot Boulevard	Bucks County PA	1	161,000	100.0%	\$4.49
Total In-Service Properties:		131	28,793,713	96.1%	

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

TOP 20 TENANTS BY SQUARE FEET LEASED

TENANT	SQ. FT.	% OF PORTFOLIO
1 U.S. Government	2,294,441	7.97%
2 Lockheed Martin Corporation	716,653	2.49%
3 Citibank, N.A.	639,971	2.22%
4 Gillette Company	488,177	1.70%
5 Shearman & Sterling	436,358	1.52%
6 Parametric Technology Corp. (1)	380,987	1.32%
7 Washington Group International	365,245	1.27%
8 Orbital Sciences Corporation	337,228	1.17%
9 First Union	325,396	1.13%
10 Hunton & Williams	322,829	1.12%
11 TRW, Inc.	317,921	1.10%
12 T. Rowe Price Associates, Inc.	304,129	1.06%
13 Marsh & McLennan, Inc.	302,842	1.05%
14 Digitas	279,182	0.97%
15 Deutsche Bank	270,528	0.94%
16 Accenture (1)	265,622	0.92%
17 Credit Suisse First Boston Group	260,363	0.90%
18 Covance, Inc.	258,831	0.90%
19 John Hancock Advisors	233,516	0.81%
20 Kirkland & Ellis (2)	229,832	0.80%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT	SQ. FT.
Ernst & Young	1,062,203
Andersen	620,947
Tellabs	259,918
Palmer & Dodge	204,412

(1) These tenants occupy space in properties in which Boston Properties has a 25% interest.

(2) Includes 144,222 sf of space in a property in which Boston Properties has a 51% interest.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

PORTFOLIO OVERVIEW - FFO

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS (1)  
FOR IN-SERVICE PROPERTIES BY LOCATION AND TYPE OF PROPERTY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2001

Geographic Area	Office (2)	Office/ Technical	Industrial	Hotel	Total
Greater Boston	16.4%	1.0%	0.1%	4.2%	21.7%
Greater Washington	19.9%	2.3%	--	--	22.2%
Greater San Francisco	20.6%	0.3%	0.2%	--	21.1%
Midtown Manhattan	23.3%	--	--	--	23.3%
Princeton/East Brunswick, NJ	5.8%	--	--	--	5.8%
Baltimore, MD	3.2%	--	--	--	3.2%
Richmond, VA	2.6%	--	--	--	2.6%
Bucks County, PA	--	--	0.1%	--	0.1%
Total	91.8%	3.6%	0.4%	4.2%	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.  
 THIRD QUARTER

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

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=====
LOCATION                30-SEP-01      30-SEP-00
-----
Greater Boston         94.9%          97.9%
Greater Washington    98.3%          98.9%
Midtown Manhattan     99.9%          99.2%
Baltimore, MD         99.6%          100.0%
Princeton/East Brunswick, NJ 93.5%          99.4%
Richmond, VA          98.6%          100.0%
Greater San Francisco 94.5%          98.5%
Bucks County, PA      100.0%         100.0%
-----
Total Portfolio        96.6%          98.8%
=====
  
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SAME PROPERTY - BY TYPE OF PROPERTY

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                30-SEP-01      30-SEP-00
                -----
Total Office Portfolio      96.7%          99.2%
Total Office/Technical Portfolio 97.3%          93.4%
Total Industrial Portfolio  87.3%          96.9%
-----
Total Portfolio             96.6%          98.8%
=====
  
```

BOSTON PROPERTIES  
THIRD QUARTER 2001

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

```

=====
ANNUALIZED RENTABLE SQUARE CURRENT ANNUALIZED REVENUES UNDER YEAR OF LEASE FOOTAGE SUBJECT TO REVENUES
UNDER EXPIRING LEASES PERCENTAGE OF TOTAL EXPIRATION EXPIRING LEASES EXPIRING LEASES WITH FUTURE STEP-
UPS SQUARE FEET EXPIRING -----
----- 2001 117,085 $ 4,206,533 $ 4,206,533 0.48% 2002 1,258,270 44,594,470 45,328,144 5.19%
2003 1,706,060 58,143,805 59,798,971 7.04% 2004 2,526,342 92,276,978 94,032,631 10.42% 2005 2,406,414
84,901,761 89,076,095 9.93% 2006 3,541,391 137,129,655 146,193,521 14.60% 2007 1,511,598 60,263,241
60,690,482 6.24% 2008 1,243,045 47,591,921 48,570,003 5.13% 2009 2,126,134 75,810,906 85,391,872 8.77%
2010 1,117,789 49,563,476 56,731,066 4.61% Thereafter 6,683,635 256,803,962 308,799,560 27.58%
=====

```

OCCUPANCY BY LOCATION

```

=====
30-SEP-01 30-SEP-00 ----- Greater Boston 92.4% 99.4% Greater
Washington 98.0% 99.3% Midtown Manhattan 99.9% 99.2% Baltimore, MD 99.6% 100.0%
Richmond, VA 98.6% 100.0% Princeton/East Brunswick, NJ 92.8% 99.4% Greater San
Francisco 95.6% 98.5% Bucks County, PA n/a n/a ---- ---- Total Office Portfolio
96.2%* 99.2%* ==== ====
=====

```

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



BOSTON PROPERTIES  
 THIRD QUARTER 2001

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

LEASE EXPIRATIONS

```

=====
ANNUALIZED RENTABLE SQUARE CURRENT ANNUALIZED REVENUES UNDER YEAR OF LEASE FOOTAGE SUBJECT TO REVENUES UNDER
EXPIRING LEASES PERCENTAGE OF TOTAL EXPIRATION EXPIRING LEASES EXPIRING LEASES WITH FUTURE STEP-UPS SQUARE FEET
EXPIRING ----- 2001 78,643
$1,129,190 $1,129,190 4.37% 2002 368,257 5,153,897 5,259,179 20.46% 2003 89,758 1,387,875 1,473,948 4.99% 2004
84,867 1,315,644 1,432,369 4.72% 2005 162,809 2,105,327 2,281,670 9.05% 2006 320,098 4,209,720 4,443,462 17.79% 2007
157,895 3,073,693 3,313,849 8.77% 2008 -- -- -- -- 2009 -- -- -- -- 2010 79,971 1,132,318 1,135,499 4.44% Thereafter
457,379 8,032,342 9,174,849 25.41%
=====
  
```

OCCUPANCY BY LOCATION

```

=====
30-SEP-01 30-SEP-00 ----- Greater Boston 100.0% 85.3% Greater
Washington 97.0% 96.9% 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 90.0% 97.1%
Bucks County, PA n/a n/a ----- Total Office/Technical Portfolio 97.3% 93.4%
=====
  
```

BOSTON PROPERTIES  
THIRD QUARTER 2001

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

```

=====
ANNUALIZED RENTABLE SQUARE CURRENT ANNUALIZED REVENUES UNDER YEAR OF LEASE FOOTAGE SUBJECT TO REVENUES UNDER EXPIRING
LEASES PERCENTAGE OF TOTAL EXPIRATION EXPIRING LEASES EXPIRING LEASES WITH FUTURE STEP-UPS SQUARE FEET EXPIRING -----
-----
2001 -- $ -- $ -- -- 2002
184,904 931,346 931,346 34.68% 2003 128,105 930,042 930,042 24.02% 2004 200,213 1,026,461 1,093,712 37.55% 2005 -- -- -
- -- 2006 -- -- -- -- 2007 20,000 227,568 258,279 3.76% 2008 -- -- -- -- 2009 -- -- -- -- 2010 -- -- -- -- Thereafter -
-----

```

OCCUPANCY BY LOCATION

```

=====
30-SEP-01 30-SEP-00 ----- Greater Boston 89.8% 93.0% Greater
Washington n/a 66.7% 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 78.6% 100.0%
Bucks County, PA 100.0% 100.0% ----- Total Industrial Portfolio 87.3% 89.6%
=====

```



BOSTON PROPERTIES  
THIRD QUARTER 2001

GRAND TOTAL OF ALL  
IN-SERVICE PROPERTIES

LEASE EXPIRATION

```

=====
ANNUALIZED RENTABLE SQUARE CURRENT ANNUALIZED REVENUES UNDER YEAR OF LEASE FOOTAGE SUBJECT TO REVENUES UNDER
EXPIRING LEASES PERCENTAGE OF TOTAL EXPIRATION EXPIRING LEASES EXPIRING LEASES WITH FUTURE STEP-UPS SQUARE FEET
EXPIRING ----- 2001
235,233 $ 8,965,631 $ 8,965,631 0.85% 2002 1,859,992 53,894,589 54,898,804 6.72% 2003 2,121,152 66,583,196
68,383,848 7.66% 2004 2,940,433 101,888,291 103,990,401 10.62% 2005 2,663,513 90,569,175 95,030,553 9.62% 2006
3,948,752 145,195,468 154,647,612 14.26% 2007 1,747,363 66,220,567 67,132,998 6.31% 2008 1,287,626 50,000,086
51,154,718 4.65% 2009 2,164,141 77,350,109 87,059,675 7.82% 2010 1,299,441 53,484,207 61,775,205 4.69% Thereafter
7,420,915 273,760,990 328,595,760 26.80%
=====

```

OCCUPANCY BY LOCATION

```

=====
30-SEP-01 30-SEP-00 Greater Boston 92.9% 98.0% Greater Washington 97.8% 97.8%
Midtown Manhattan 99.9% 99.2% Baltimore, MD 99.6% 100.0% Richmond, VA 98.6% 100.0%
Princeton/East Brunswick, NJ 92.8% 99.4% Greater San Francisco 94.5% 98.5% Bucks
County, PA 100.0% 100.0% ----- ----- Total Portfolio 96.1% 98.5% =====
=====

```

BOSTON PROPERTIES  
THIRD QUARTER 2001

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 -----
----- 2001 50,182 $ 1,481,857 $ 1,481,858 2002 341,320 10,538,671 10,770,900
2003 498,356 15,511,932 16,671,429 2004 589,989 21,141,131 21,973,246 2005
938,026 35,053,255 36,300,176 2006 601,175 20,911,277 22,212,955 2007 247,367
8,574,736 10,042,621 2008 80,965 2,294,220 2,489,103 2009 924,497 32,076,139
36,080,490 2010 145,404 5,501,382 6,246,107 Thereafter 918,507 26,143,257
31,061,455
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 -----
----- 2001 -- $ -- $ -- 2002 94,140
904,444 904,444 2003 -- -- -- 2004 -- -- -- 2005 -- -- -- 2006 253,704 3,203,655
3,316,155 2007 50,000 753,141 953,141 2008 -- -- -- 2009 -- -- -- 2010 -- -- --
Thereafter 147,362 2,870,602 3,377,099
=====

```

```

=====
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 -----
----- 2001 -- $ -- $ -- 2002 23,904 208,316
208,316 2003 128,105 930,042 930,042 2004 -- -- -- 2005 -- -- -- 2006 -- -- --
- 2007 -- -- -- 2008 -- -- -- 2009 -- -- -- 2010 -- -- -- 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 -----
----- 2001 25,667 $2,958,436 $2,958,436 2002 3,062
1,258,377(1) 1,402,101(1) 2003 165,438 4,261,921 4,279,962 2004 80,579
5,579,590 5,694,313 2005 58,554 1,842,031 1,868,286 2006 31,957 1,589,990
1,626,765 2007 -- -- -- 2008 5,466 472,814 472,814 2009 -- -- -- 2010 43,859
715,563 1,494,873 Thereafter 162,475 3,427,296 3,438,139
=====

```

(1) Includes \$928,000 (current) and \$1,072,000 (at expiration) of annual revenue from Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES  
THIRD QUARTER 2001

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 -----
----- 2001 11,859 $ 364,750 $ 364,750 2002 207,933 5,857,781 5,966,286
2003 137,100 3,501,055 3,668,982 2004 505,276 16,668,929 17,143,250 2005 464,298
15,692,326 17,193,913 2006 929,647 36,390,530 39,536,045 2007 536,956 19,636,895
16,836,300 2008 399,355 15,993,036 12,695,840 2009 433,461 14,426,364 16,173,691
2010 441,849 16,478,467 19,903,064 Thereafter 2,330,290 71,449,848 84,275,176
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 -----
----- 2001 67,043 $ 968,170 $ 968,170 2002 234,631 3,723,163 3,822,924
2003 54,894 832,518 901,098 2004 74,667 1,142,316 1,217,161 2005 131,290 1,654,110
1,785,894 2006 64,394 970,789 1,088,191 2007 107,895 2,320,551 2,360,708 2008 -- --
-- 2009 -- -- -- 2010 79,971 1,132,318 1,135,499 Thereafter 310,017 5,161,740
5,797,750
=====

```

```

=====
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 -----
----- 2001 -- $ -- $ -- 2002 -- -- -- 2003 -- --
-- 2004 -- -- -- 2005 -- -- -- 2006 -- -- -- 2007 -- -- -- 2008 -- --
2009 -- -- -- 2010 -- -- -- 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 -----
----- 2001 5,485 $ 259,260 $ 259,260 2002 6,549
260,145 264,286 2003 622 21,148 21,782 2004 9,960 237,259 248,402 2005 3,998
123,365 127,687 2006 4,111 152,247 158,482 2007 18,191 288,508 299,309 2008
16,338 553,099 656,226 2009 2,996 33,600 33,600 2010 16,553 359,064 429,747
Thereafter 28,959 1,044,166 1,399,950
=====

```

BOSTON PROPERTIES  
THIRD QUARTER 2001

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 -----
----- 2001 40,578 $ 1,800,880 $ 1,800,880 2002
244,451 9,189,421 9,208,855 2003 629,550 26,207,357 26,487,236 2004 745,026
31,570,149 31,750,201 2005 297,568 13,659,762 14,364,676 2006 922,628
42,893,999 45,172,210 2007 418,305 18,081,927 19,148,723 2008 153,762
6,329,494 6,619,534 2009 234,997 9,935,847 10,544,558 2010 121,282 7,798,953
9,149,037 Thereafter 208,274 13,199,489 19,739,789
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 -----
----- 2001 11,600 $161,020 $161,020 2002 39,486
526,289 531,810 2003 34,864 555,357 572,850 2004 10,200 173,328 215,208 2005
31,519 451,217 495,777 2006 2,000 35,276 39,116 2007 -- -- -- 2008 -- -- --
2009 -- -- -- 2010 -- -- -- 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 -----
----- 2001 -- $ -- $ -- 2002 -- -- -- 2003 -- -
- -- 2004 200,213 1,026,461 1,093,712 2005 -- -- -- 2006 -- -- -- 2007
20,000 227,568 258,279 2008 -- -- -- 2009 -- -- -- 2010 -- -- -- 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 -----
----- 2001 7,971 $ 395,106 $ 395,106 2002 31,916
1,552,651 1,568,515 2003 21,978 1,161,029 1,172,941 2004 23,479 1,130,516
1,145,926 2005 26,823 1,175,900 1,211,900 2006 28,363 1,266,021 1,292,664
2007 17,990 962,872 1,044,866 2008 19,545 1,233,730 1,287,431 2009 35,011
1,505,603 1,634,203 2010 30,749 1,259,632 1,416,260 Thereafter 20,287
954,543 1,096,683
=====

```

BOSTON PROPERTIES  
THIRD QUARTER 2001

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 -----

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Thereafter
2001	7,091	\$ 352,018	\$ 352,018	251,993	14,061,877	14,248,378	2003 141,831	5,681,664	5,681,664	2004 162,695	8,761,442
2005	82,289	4,093,507	4,132,331	2006 274,256	14,821,267	15,123,297	2007 177,449	9,568,032	9,952,151	2008 401,004	19,300,195
2009	237,304	12,079,832	13,886,588	2010 250,022	15,044,867	16,278,696	Thereafter	2,325,130	121,320,212	146,586,237	

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 -----

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Thereafter
2001	\$ --	\$ --	2002 --	2003 --	2004 --	2005 --	2006 --	2007 --	2008 --	2009 --	2010 --
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 -----

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Thereafter
2001	\$ --	\$ --	2002 --	2003 --	2004 --	2005 --	2006 --	2007 --	2008 --	2009 --	2010 --
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 -----

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Thereafter
2001	\$ --	\$ --	2002 1,010	40,760	42,289	2003 5,215	591,162	617,082	2004 3,800	245,514	266,293
2005	2,819	329,901	365,763	2006 15,992	624,800	709,684	2007 14,989	1,158,582	1,265,108	2008 3,232	148,523
2009	168,244	2009 --	2010 9,895	439,659	548,883	Thereafter	68,180	3,498,682	4,686,579		

=====



BOSTON PROPERTIES  
THIRD QUARTER 2001

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 -----
----- 2001 7,375 $ 207,027 $ 207,027 2002 31,228
726,497 726,497 2003 116,898 3,184,048 3,184,048 2004 400,103 11,489,219
11,545,320 2005 229,378 6,774,182 6,867,526 2006 84,989 2,621,410 2,771,048
2007 81,983 2,505,514 2,776,017 2008 -- -- -- 2009 170,255 5,022,635
5,801,021 2010 145,675 4,588,490 5,002,844 Thereafter 890,056 24,437,106
26,806,218
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 -----
----- 2001 -- $ -- $ -- 2002 -- -- -- 2003 -- --
-- 2004 -- -- -- 2005 -- -- -- 2006 -- -- -- 2007 -- -- -- 2008 -- -- -- 2009
-- -- -- 2010 -- -- -- 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 -----
----- 2001 -- $ -- $ -- 2002 -- -- -- 2003 -- --
- -- 2004 -- -- -- 2005 -- -- -- 2006 -- -- -- 2007 -- -- -- 2008 -- -- --
2009 -- -- -- 2010 -- -- -- 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 -----
----- 2001 -- $ -- $ -- 2002 -- -- -- 2003 -- --
-- 2004 -- -- -- 2005 -- -- -- 2006 -- -- -- 2007 -- -- -- 2008 -- -- --
2009 -- -- -- 2010 -- -- -- Thereafter -- -- --
=====

```

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS

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

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	--	\$ --	\$ --
2002	181,345	4,220,223	4,407,229
2003	182,325	4,057,748	4,105,613
2004	123,253	2,646,108	2,783,020
2005	394,855	9,628,729	10,217,475
2006	728,696	19,491,172	21,377,965
2007	49,538	1,896,137	1,934,671
2008	207,959	3,674,976	4,521,135
2009	125,620	2,270,089	2,905,525
2010	13,557	151,318	151,318
Thereafter	11,378	254,050	330,685

OFFICE/TECHNICAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	--	\$ --	\$ --
2002	--	--	--
2003	--	--	--
2004	--	--	--
2005	--	--	--
2006	--	--	--
2007	--	--	--
2008	--	--	--
2009	--	--	--
2010	--	--	--
Thereafter	--	--	--

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	--	\$ --	\$ --
2002	161,000	723,030	723,030
2003	--	--	--
2004	--	--	--
2005	--	--	--
2006	--	--	--
2007	--	--	--
2008	--	--	--
2009	--	--	--
2010	--	--	--
Thereafter	--	--	--

RETAIL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	382	\$ 17,106	\$ 17,106
2002	6,024	102,944	102,944
2003	3,976	86,215	89,120
2004	11,193	76,329	76,756
2005	2,096	90,890	99,151
2006	6,840	223,036	223,036
2007	6,700	246,104	261,104
2008	--	--	--
2009	--	--	--
2010	625	14,496	18,877
Thereafter	--	--	--

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2001  
 HOTEL PERFORMANCE  
 SAME PROPERTY HOTELS  
 Long Wharf Marriott - Boston

	THIRD QUARTER 2001 ----	THIRD QUARTER 2000 ----	PERCENT CHANGE -----	YTD 2001 ----	YTD 2000 ----	PERCENT CHANGE -----
Occupancy	91.5%	93.4%	-2.0%	81.9% (1)	91.2%	-10.2%
Average Daily Rate	\$ 243.68	\$ 284.84	-14.5%	\$ 240.69	\$ 250.61	-4.0%
REVPAR	\$ 222.97	\$ 266.04	-16.2%	\$ 197.13	\$ 228.56	-13.8%

Cambridge Center Marriott

	THIRD QUARTER 2001 ----	THIRD QUARTER 2000 ----	PERCENT CHANGE -----	YTD 2001 ----	YTD 2000 ----	PERCENT CHANGE -----
Occupancy	83.3%	91.6%	-9.1%	81.6%	87.7%	-7.0%
Average Daily Rate	\$185.35	\$214.35	-13.5%	\$194.92	\$202.18	-3.6%
REVPAR	\$154.46	\$196.34	-21.3%	\$159.05	\$177.31	-10.3%

Residence Inn by Marriott

	THIRD QUARTER 2001 ----	THIRD QUARTER 2000 ----	PERCENT CHANGE -----	YTD 2001 ----	YTD 2000 ----	PERCENT CHANGE -----
Occupancy	91.6%	97.6%	-6.1%	88.9%	92.9%	-4.3%
Average Daily Rate	\$162.81	\$177.56	-8.3%	\$162.71	\$168.94	-3.7%
REVPAR	\$149.19	\$173.30	-13.9%	\$144.65	\$156.95	-7.8%

Total Same Property Hotel Performance

	THIRD QUARTER 2001 ----	THIRD QUARTER 2000 ----	PERCENT CHANGE -----	YTD 2001 ----	YTD 2000 ----	PERCENT CHANGE -----
Occupancy	88.2%	93.5%	-5.7%	83.2%	90.1%	-7.7%
Average Daily Rate	\$202.87	\$233.52	-13.1%	\$205.62	\$213.68	-3.8%
REVPAR	\$179.49	\$218.09	-17.7%	\$170.55	\$195.59	-12.8%

(1) Rooms renovation project was underway.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

SAME PROPERTY PERFORMANCE

OFFICE, OFFICE/TECHNICAL, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE	OFFICE/TECHNICAL	INDUSTRIAL	HOTEL	TOTAL
Number of Properties	84	30	5	3	122
Square feet	22,774,236	1,832,720	610,486	937,874	26,155,316
Percent of in-service properties	86.4%	100.0%	100.0%	100.0%	88.0%
Occupancy @ 9/30/00	99.2%	93.4%	96.9%	--	98.8%
Occupancy @ 9/30/01	96.7%	97.3%	87.3%	--	96.6%
Percent change from 3rd quarter 2001 over 3rd quarter 2000					
Revenue	6.0%	31.5%	-6.8%	-8.7%	5.9%
Expense	7.0%	-7.9%	-3.0%	-4.8%	6.5%
Net Operating Income	5.5%	43.1%	-7.5%	-9.4%	5.6%

SAME PROPERTY LEASE ANALYSIS - SEPTEMBER 30, 2001

	OFFICE	OFFICE/TECHNICAL	INDUSTRIAL	TOTAL
Vacant space available @ 07/01/01 (sf)	516,660	27,536	77,264	621,460
Square footage of leases expiring or terminated 07/01/01-09/30/01	1,064,279	133,002	--	1,197,281
Total space for lease (sf)	1,580,939	160,538	77,264	1,818,741
New tenants (sf)	793,941	3,100	--	797,041
Renewals (sf)	39,019	108,815	--	147,834
Total space leased (sf)	832,960	111,915	--	944,875
Space available @ 9/30/01 (sf)	747,979	48,623	77,264	873,866
Net increase (decrease) in leased space (sf)	(231,319)	(21,087)	--	(252,406)
Average lease term (months)	96	25	--	90
2nd generation TI/Comm PSF	\$ 28.15	\$ 2.30	\$ --	\$ 25.09
Increase in 2nd generation net rents (1)	39.4%	22.8%	--	38.7%

(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.)

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED SEPTEMBER 30, 2001

	OFFICE	OFFICE/TECHNICAL	INDUSTRIAL	TOTAL
Vacant space available @ 07/01/01 (sf)	1,060,919	27,536	77,264	1,165,719
Square footage of leases expiring or terminated 07/01/01-09/30/01	1,101,707	133,002	--	1,234,709
Total space for lease (sf)	2,162,626	160,538	77,264	2,400,428
New tenants (sf)	1,120,896	3,100	--	1,123,996
Renewals (sf)	39,019	108,815	--	147,834
Total space leased (sf)	1,159,915	111,915	--	1,271,830 (2)
Space available @ 09/30/01 (sf)	1,002,711	48,623	77,264	1,128,598
Net increase/(decrease) in leased space (sf)	58,208	(21,087)	--	37,121
Average lease term (months)	96	25	--	90
2nd generation TI/Comm PSF	\$ 28.15	\$ 2.30	\$ --	\$ 25.09
Increase in 2nd generation net rents (1)	39.4%	22.8%	--	38.7%

(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) Total space leased of 1,271,830 sf equals 326,955 sf 1st generation and 944,875 sf 2nd generation.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

HISTORICALLY GENERATED CAPITAL EXPENDITURES,  
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS  
(IN THOUSANDS)

HISTORICAL CAPITAL EXPENDITURES

	YTD 2001	Q3 2001	Q2 2001	Q1 2001	2000	1999	1998	1997
Recurring capital expenditures	\$ 8,472	\$ 2,309	\$ 3,425	\$ 2,738	\$11,201	\$11,611	\$ 3,543	\$ 1,125
Hotel improvements, equipment upgrades and replacements	\$ 7,439	\$ 1,089	\$ 4,069	\$ 2,281	\$ 5,697	\$ 2,346	\$ 3,872	\$ 2,625

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	YTD 2001	Q3 2001	Q2 2001	Q1 2001	2000	1999
Office						
Square feet	1,894,378	832,960	497,756	563,662	2,913,599	2,115,281
Tenant improvement and lease commissions p.s.f.	\$ 19.93	\$ 28.15	\$ 12.06	\$ 14.72	\$ 13.82	\$ 10.60
Office/Technical						
Square feet	156,898	111,915	10,696	34,287	694,536	167,231
Tenant improvement and lease commissions p.s.f.	\$ 2.56	\$ 2.30	\$ 3.34	\$ 3.19	\$ 2.95	\$ 1.94
Industrial						
Square feet	\$ --	--	--	--	209,125	163,962
Tenant improvement and lease commissions p.s.f.	\$ --	\$ --	\$ --	\$ --	\$ 1.38	\$ 0.60
Average tenant improvement and lease commission p.s.f.	\$ 18.60	\$ 25.09	\$ 11.88	\$ 14.05	\$ 11.16	\$ 9.34

	1998	1997
Office		
Square feet	648,291	1,016,427
Tenant improvement and lease commissions p.s.f.	\$ 9.82	\$ 10.83
Office/Technical		
Square feet	113,428	169,878
Tenant improvement and lease commissions p.s.f.	\$ 3.32	\$ 2.22
Industrial		
Square feet	320,608	258,795
Tenant improvement and lease commissions p.s.f.	\$ 1.13	\$ 0.99
Average tenant improvement and lease commission p.s.f.	6.57	\$ 8.06

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS  
as of September 30, 2001

ACQUISITIONS

PROPERTY	DATE ACQUIRED	SQUARE FEET	INITIAL INVESTMENT	ANTICIPATED FUTURE INVESTMENT	TOTAL INVESTMENT	CURRENT OCCUPANCY
Citigroup Center	Apr-01	1,578,623	755,000,000	--	755,000,000	100%
Total Value Creation Pipeline - Acquisitions		1,578,623	\$755,000,000	\$ --	\$755,000,000	100%

DISPOSITIONS

PROPERTY	DATE DISPOSED	SQUARE FEET	NET PROCEEDS	NET BOOK VALUE	GAIN
25-33 Dartmouth Street	Mar-01	78,045	\$ 6,612,676	\$811,158	\$5,801,518
Maryland Industrial Park, Bldgs. 2&3	Jun-01	183,945	7,574,494	5,297,462	2,277,032
Total Dispositions		261,990	\$14,187,170	\$6,108,620	\$8,078,550



BOSTON PROPERTIES, INC.  
THIRD QUARTER

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS  
as of September 30, 2001

DEVELOPMENT PROPERTIES	INITIAL OCCUPANCY	STABILIZATION DATE	LOCATION
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA
Broad Run Business Park- Building E	Q4 2001	Q2 2002	Dulles, VA
One and Two Discovery Square (50% ownership)	Q4 2001	Q4 2002	Reston, VA
ITT Educational Services	Q4 2001	Q4 2001	Springfield, VA
5 Times Square	Q1 2002	Q2 2002	New York, NY
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA
7702 Boston Boulevard	Q1 2002	Q1 2002	Springfield, VA
611 Gateway Boulevard	Q2 2002	Q1 2004	S. San Francisco, CA
Two Freedom Square (50% ownership)	Q3 2002	Q1 2003	Reston, VA
Shaws Supermarket	Q4 2002	Q4 2001	Boston, MA
Times Square Tower	Q4 2003	Q2 2004	New York, NY
Total Development Properties			

DEVELOPMENT PROPERTIES	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT	CURRENT PERCENTAGE LEASED
Quorum Office Park	1	129,959	\$ 18,204,772	\$ 20,417,204	100%
111 Huntington Avenue - Prudential Center	1	919,229	251,348,425	290,000,000	93%
Broad Run Business Park- Building E	1	124,650	11,192,527	19,946,000	0%
One and Two Discovery Square (50% ownership)	2	362,868	24,504,106	41,204,097 (1)	49%
ITT Educational Services	1	32,114	1,797,980	5,740,000	100%
5 Times Square	1	1,099,154	380,749,116	536,115,000	100%
Waltham Weston Corporate Center	1	295,000	47,894,645	95,446,000	17%
7702 Boston Boulevard	1	43,171	278,318	7,286,409	100%
611 Gateway Boulevard	1	249,732	30,372,778	77,523,240	0%
Two Freedom Square (50% ownership)	1	417,113	21,863,164	79,848,921 (1)	58%
Shaws Supermarket	1	57,235	3,478,239	23,868,520	100%
Times Square Tower	1	1,221,058	217,974,439	653,500,000	51%
Total Development Properties	13	4,951,283	\$ 1,009,658,509	\$1,850,895,391	67%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2001

CLASS A OFFICE BUILDING	PLACED IN SERVICE DATE	STABILIZATION DATE	LOCATION	# OF BUILDINGS
302 Carnegie Center	Q1 2001	Q1 2002	Princeton, NJ	1
New Dominion Tech Park - Building 1	Q1 2001	Q1 2001	Herndon, VA	1
40 Shattuck Road	Q2 2001	Q2 2002	Andover, MA	1
2600 Tower Oaks Boulevard	Q2 2001	Q2 2002	Rockville, MD	1
Orbital Sciences Phase II - Building 2	Q3 2001	Q3 2001	Dulles, VA	1
Quorum Office Park	Q3 2001	Q3 3001	Chelmsford, MA	1
Total Developments Placed in Service				6

CLASS A OFFICE BUILDING	SQUARE FEET	INVESTMENT TO DATE	TOTAL INVESTMENT	PERCENTAGE LEASED
302 Carnegie Center	65,063	\$ 10,614,982	\$ 13,435,000	71%
New Dominion Tech Park - Building 1	235,201	47,182,816	48,770,000	100%
40 Shattuck Road	119,499	14,814,750	17,381,000	83%
2600 Tower Oaks Boulevard	178,899	35,119,046	38,295,000	70%
Orbital Sciences Phase II - Building 2	160,502	27,638,249	29,900,000	100%
Quorum Office Park	129,959	17,584,217	20,417,204	100%
Total Developments Placed in Service	899,123	\$152,954,060	\$168,198,204	89%

=====  
(1) Represents 50% of the total anticipated project-level investment.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2001

VALUE CREATION PIPELINE - OWNED LAND PARCELS  
as of September 30, 2001

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE 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	2	4.7	480,716
Boston, MA	4	2.5	641,765
Washington, DC (1)	1	1.3	550,000
Marlborough, MA	1	50.0	400,000
Herndon, VA	2	25.2	383,000
Waltham, MA	1	4.3	202,000
S. San Francisco, CA	1	3.0	120,799
Andover, MA	1	10.0	110,000
	28	300.6	6,502,280

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS  
as of September 30, 2001

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Princeton, NJ (2)	14	149.9	1,900,000
Weston, MA (3)	1	74.0	350,000
Framingham, MA (4)	1	21.5	300,000
Cambridge, MA (5)	1	2.6	165,000
	17	248.0	2,715,000

- (1) 25% interest in land through a joint venture.
- (2) \$20.00/FAR plus an earnout calculation.
- (3) \$18.2 million (of which \$9.1 million has already been paid) subject to receiving all necessary permits and approvals.
- (4) Subject to ground lease.
- (5) Prior to January 23, 2002 the cost will be \$25.92/ 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 (312) 266-7800  
Judith Sylk-Siegel - Media (212) 445-8431

BOSTON PROPERTIES, INC. ANNOUNCES  
THIRD QUARTER 2001 RESULTS

REPORTS DILUTED FFO PER SHARE OF \$0.91 BEFORE ACCOUNTING  
CHARGE RELATED TO SFAS NO. 133

BOSTON, MA, OCTOBER 23, 2001 - BOSTON PROPERTIES, INC. (NYSE: BXP) today reported results for the third quarter ended September 30, 2001.

Funds from Operations (FFO) for the quarter ended September 30, 2001 were \$86.6 million, or \$0.96 per share basic and \$0.91 per share diluted before an accounting charge related to the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" for the quarter ended September 30, 2001.

FFO for the third quarter of 2001 compares to FFO of \$61.5 million, or \$0.90 per share basic and \$0.85 per share diluted for the quarter ended September 30, 2000. Excluding the charge related to SFAS No. 133, this represents a 7.1% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 90,518,618 and 105,812,336, respectively, for the quarter ended September 30, 2001 and 68,751,768 and 83,657,357, respectively, for the same quarter last year.

Net income before the charge related to SFAS No. 133 and gain (loss) on the sale of real estate, totaled \$54.9 million or \$0.59 per share diluted in the third quarter of 2001 as compared to \$37.1 million or \$0.53 per share diluted for the same period in 2000. Excluding the charge related to SFAS No. 133 and gain (loss) on the sale of real estate, this represents an 11.3% per share increase in diluted net income year over year.

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 September 30, 2001. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

-MORE-

As of September 30, 2001, the Company's portfolio consisted of 147 properties comprising more than 40.9 million square feet, including 13 properties under development totaling 5.0 million square feet. The overall occupancy rate for the properties in service as of September 30, 2001 was 96.1 %.

Additional highlights of the third quarter include:

- o The refinancing of the mortgage loan collateralized by Sumner Square on August 8, 2001. The new financing totaling \$30.3 million bears interest at a fixed rate of 7.35% and matures in September 2013.
- o The refinancing of the mortgage loan collateralized by One Independence Square on August 22, 2001. The new financing totaling \$75.0 million bears interest at a rate equal to LIBOR + 1.60% and matures in August 2003.
- o The refinancing of the mortgage loan collateralized by 10 & 20 Burlington Mall Road and 91 Hartwell Avenue on October 1, 2001. The new financing totaling \$40.0 million bears interest at a fixed rate of 7.25% and matures in October 2011.
- o The completion of two development projects consisting of Orbital Sciences Phase II, an approximately 160,000 square foot office building in Dulles, Virginia and an approximately 130,000 square foot office building at Quorum Office Park in Chelmsford, Massachusetts. These projects are 100% leased.

Boston Properties will conduct a conference call tomorrow, October 24, 2001 at 10:00 AM (Eastern Time) to discuss the results of this year's third quarter. The number to call for this interactive teleconference is (888) 413-4411. A replay of the conference call will be available through November 1, 2001 by dialing (888) 266-2086 and entering the passcode 5568450.

Additionally, a copy of Boston Properties' third quarter 2001 "Supplemental Operating and Financial Data" will be available on the Investor section of the company's website at [HTTP://WWW.BOSTONPROPERTIES.COM](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 SEPTEMBER 30,	
	2001	2000
	(UNAUDITED AND IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)	
Revenue		
Rental:		
Base rent	\$ 219,855	\$ 183,749
Recoveries from tenants	27,473	22,886
Parking and other	12,965	12,798
Total rental revenue	260,293	219,433
Development and management services	2,805	2,693
Interest and other	1,616	1,187
Total revenue	264,714	223,313
Expenses		
Operating	81,475	68,154
General and administrative	9,819	9,871
Interest	59,936	54,752
Depreciation and amortization	38,518	32,436
Loss on investments in securities	-	-
Total expenses	189,748	165,213
Income before net derivative losses, minority interests and income from unconsolidated joint ventures	74,966	58,100
Net derivative losses	(16,620)	-
Minority interests in property partnerships	374	(245)
Income from unconsolidated joint ventures	997	549
Income before minority interest in Operating Partnership	59,717	58,404
Minority interest in Operating Partnership	(16,709)	(19,627)
Income before gain (loss) on sale of real estate	43,008	38,777
Gain (loss) on sale of real estate, net of minority interest	-	(604)
Income before cumulative effect of a change in accounting principle	43,008	38,173
Cumulative effect of a change in accounting principle, net of minority interest	-	-
Net income before preferred dividend	43,008	38,173
Preferred dividend	(1,653)	(1,643)
Net income available to common shareholders	\$ 41,355	\$ 36,530
Basic earnings per share:		
Income before gain (loss) on sale of real estate and cumulative effect of a change in accounting principle	\$ 0.46	\$ 0.54
Gain (loss) on sale of real estate, net of minority interest	-	(0.01)
Cumulative effect of a change in accounting principle, net of minority interest	-	-
Net income available to common shareholders	\$ 0.46	\$ 0.53
Weighted average number of common shares outstanding	90,519	68,752
Diluted earnings per share:		
Income before gain (loss) on sale of real estate and cumulative effect of a change in accounting principle	\$ 0.45	\$ 0.53
Gain (loss) on sale of real estate, net of minority interest	-	(0.01)
Cumulative effect of a change in accounting principle, net of minority interest	-	-
Net income available to common shareholders	\$ 0.45	\$ 0.52
Weighted average number of common and common equivalent shares outstanding	92,828	70,661

	NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000
	(UNAUDITED AND IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)	
Revenue		
Rental:		
Base rent	\$ 613,617	\$ 532,039
Recoveries from tenants	80,917	68,956
Parking and other	40,244	38,095
Total rental revenue	734,778	639,090
Development and management services	9,312	8,432

Interest and other	10,349	3,304
Total revenue	754,439	650,826
Expenses		
Operating	228,683	197,366
General and administrative	29,649	25,868
Interest	163,659	166,210
Depreciation and amortization	109,933	97,062
Loss on investments in securities	6,500	-
Total expenses	538,424	486,506
Income before net derivative losses, minority interests and income from unconsolidated joint ventures	216,015	164,320
Net derivative losses	(24,408)	-
Minority interests in property partnerships	629	(681)
Income from unconsolidated joint ventures	2,841	1,356
Income before minority interest in Operating Partnership	195,077	164,995
Minority interest in Operating Partnership	(53,871)	(56,505)
Income before gain (loss) on sale of real estate	141,206	108,490
Gain (loss) on sale of real estate, net of minority interest	6,505	(307)
Income before cumulative effect of a change in accounting principle	147,711	108,183
Cumulative effect of a change in accounting principle, net of minority interest	(6,767)	-
Net income before preferred dividend	140,944	108,183
Preferred dividend	(4,944)	(4,929)
Net income available to common shareholders	\$ 136,000	\$ 103,254
Basic earnings per share:		
Income before gain (loss) on sale of real estate and cumulative effect of a change in accounting principle	\$ 1.52	\$ 1.51
Gain (loss) on sale of real estate, net of minority interest	0.07	-
Cumulative effect of a change in accounting principle, net of minority interest	(0.07)	-
Net income available to common shareholders	\$ 1.52	\$ 1.51
Weighted average number of common shares outstanding	89,753	68,568
Diluted earnings per share:		
Income before gain (loss) on sale of real estate and cumulative effect of a change in accounting principle	\$ 1.48	\$ 1.49
Gain (loss) on sale of real estate, net of minority interest	0.07	(0.01)
Cumulative effect of a change in accounting principle, net of minority interest	(0.07)	-
Net income available to common shareholders	\$ 1.48	\$ 1.48
Weighted average number of common and common equivalent shares outstanding	92,004	69,600



BOSTON PROPERTIES, INC.  
CONSOLIDATED BALANCE SHEETS

	SEPTEMBER 30, 2001	DECEMBER 31, 2000
	-----	-----
	(IN THOUSANDS, EXCEPT FOR SHARE AMOUNTS)	
<b>ASSETS</b>		
Real estate:	\$ 7,297,980	\$ 6,112,779
Less: accumulated depreciation	(683,029)	(586,719)
Total real estate	6,614,951	5,526,060
Cash and cash equivalents	161,011	280,957
Escrows	20,901	85,561
Investments in securities	4,297	7,012
Tenant and other receivables	28,642	26,852
Accrued rental income	110,441	91,684
Deferred charges, net	104,370	77,319
Prepaid expenses and other assets	46,303	41,154
Investments in unconsolidated joint ventures	90,160	89,871
Total assets	\$ 7,181,076	\$ 6,226,470
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Mortgage notes and bonds payable	\$ 4,245,433	\$ 3,414,891
Accounts payable and accrued expenses	71,716	57,338
Dividends and distributions payable	79,005	71,274
Interest rate contracts	32,136	-
Accrued interest payable	15,679	5,599
Other liabilities	52,969	51,926
Total liabilities	4,496,938	3,601,028
Commitments and contingencies	--	--
Minority interests	844,957	877,715
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
<b>Stockholders' equity:</b>		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 90,720,477 and 86,630,089 issued and outstanding in 2001 and 2000, respectively	907	866
Additional paid-in capital	1,784,840	1,673,349
Dividends in excess of earnings	(30,456)	(13,895)
Unearned compensation	(2,242)	(848)
Accumulated other comprehensive loss	(13,868)	(11,745)
Total stockholders' equity	1,739,181	1,647,727
Total liabilities and stockholders' equity	\$ 7,181,076	\$ 6,226,470
	=====	=====

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

	THREE MONTHS ENDED SEPTEMBER 30,	
	2001	2000
Income before net derivative losses (SFAS No. 133), minority interests and income from unconsolidated joint ventures	\$ 74,966	\$ 58,100
Add:		
Real estate depreciation and amortization	39,360	33,007
Income from unconsolidated joint ventures	997	549
Less:		
Net derivative losses (SFAS No. 133)	(16,620)	--
Minority property partnerships' share of funds from operations	(832)	(284)
Preferred dividends and distributions	(8,383)	(8,248)
Funds from operations	\$ 89,488	\$ 83,124
Add:		
Net derivative losses (SFAS No. 133)	16,620	--
Funds from operations before net derivative losses (SFAS No. 133)	\$106,108	\$ 83,124
Funds from operations available to common shareholders before net derivative losses (SFAS No. 133)	\$ 86,627	\$ 61,543
Weighted average shares outstanding - basic	90,519	68,752
FFO per share basic before net derivative losses (SFAS No. 133)	\$ 0.96	\$ 0.90
FFO per share basic after net derivative losses (SFAS No. 133)	\$ 0.81	\$ 0.90
Weighted average shares outstanding - diluted	105,812	83,657
FFO per share diluted before net derivative losses (SFAS No. 133)	\$ 0.91	\$ 0.85
FFO per share diluted after net derivative losses (SFAS No. 133)	\$ 0.78	\$ 0.85

	NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000
Income before net derivative losses (SFAS No. 133), minority interests and income from unconsolidated joint ventures	\$ 216,015	\$ 164,320
Add:		
Real estate depreciation and amortization	112,516	97,556
Income from unconsolidated joint ventures	2,841	1,356
Less:		
Net derivative losses (SFAS No. 133)	(24,408)	--
Minority property partnerships' share of funds from operations	(1,546)	(774)
Preferred dividends and distributions	(24,864)	(24,748)
Funds from operations	\$ 280,554	\$ 237,710
Add:		
Net derivative losses (SFAS No. 133)	24,408	--
Funds from operations before net derivative losses (SFAS No. 133)	\$ 304,962	\$ 237,710
Funds from operations available to common shareholders before net derivative losses (SFAS No. 133)	\$ 247,210	\$ 175,526
Weighted average shares outstanding - basic	89,753	68,568
FFO per share basic before net derivative losses (SFAS No. 133)	\$ 2.76	\$ 2.56
FFO per share basic after net derivative losses (SFAS No. 133)	\$ 2.54	\$ 2.56
Weighted average shares outstanding - diluted	104,991	82,600
FFO per share diluted before net derivative losses (SFAS No. 133)	\$ 2.62	\$ 2.46
FFO per share diluted after net derivative losses (SFAS No. 133)	\$ 2.43	\$ 2.46

BOSTON PROPERTIES, INC.  
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	September 30, 2001	December 31, 2000
	-----	-----
Greater Boston	92.9%	99.3%
Greater Washington, D.C.	97.8%	98.5%
Midtown Manhattan	99.9%	99.9%
Baltimore, MD	99.6%	99.8%
Richmond, VA	98.6%	100.0%
Princeton/East Brunswick, NJ	92.8%	98.7%
Greater San Francisco	94.5%	97.9%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	96.1%	98.9%
	=====	=====

	Occupancy by Type	
	September 30, 2001	December 31, 2000
	-----	-----
Class A Office Portfolio	96.2%	99.0%
Office/Technical Portfolio	97.3%	98.0%
Industrial Portfolio	87.3%	95.9%
Total Portfolio	96.1%	98.9%
	=====	=====

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: October 23, 2001

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

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By: Douglas T. Linde  
Chief Financial Officer