

BOSTON PROPERTIES, INC.
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2000

BOSTON PROPERTIES, INC.
Second Quarter 2000

INDEX

	<u>Page</u>		<u>Page</u>
<i>Company Background</i>	2	<i>R&D Properties-Lease Expiration Roll Out</i>	24
<i>Investor Information</i>	3-4	<i>Industrial Properties-Lease Expiration Roll Out</i>	25
<i>Financial Highlights</i>	5	<i>Grand Total - Office, R&D and Industrial Properties</i>	26
<i>Consolidated Balance Sheets</i>	6	<i>Boston Area Lease Expiration Roll Out</i>	27
<i>Consolidated Income Statements</i>	7	<i>Washington DC Area Lease Expiration Roll Out</i>	28
<i>Funds From Operations</i>	8	<i>San Francisco Area Lease Expiration Roll Out</i>	29
<i>Financial Ratios</i>	9	<i>New York Area Lease Expiration Roll Out</i>	30
<i>Capital Structure</i>	10	<i>New Jersey Area Lease Expiration Roll Out</i>	31
<i>Debt Analysis</i>	11-13	<i>Other Area Lease Expiration Roll Out</i>	32
<i>Joint Ventures</i>	14	<i>Hotel Performance</i>	33
<i>Portfolio Overview-Square Footage</i>	15	<i>Same Property Performance</i>	34
<i>Property Listing</i>	16-19	<i>"In-Service" Property Performance</i>	35
<i>Top 20 Tenants</i>	20	<i>Capital Expenditures</i>	36
<i>Portfolio Overview-FFO</i>	21	<i>Value Creation Pipeline - Acquisitions/Dispositions</i>	37
<i>Occupancy Analysis</i>	22	<i>Value Creation Pipeline - Development</i>	38
<i>Office Properties-Lease Expiration Roll Out</i>	23	<i>Value Creation Pipeline - Land Parcels</i>	39

BOSTON PROPERTIES, INC.
Second Quarter 2000

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 office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in Greater 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.

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, R&D 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 16.0 million square feet to its portfolio, representing an investment of approximately \$3.9 billion, and the Company has delivered 17 development properties adding approximately 2.5 million square feet to its portfolio, representing an investment of approximately \$366 million. In addition, the Company is developing thirteen Class A Office Buildings for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 10.3 million square feet.

BOSTON PROPERTIES, INC.
Second Quarter 2000

INVESTOR INFORMATION

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(617) 536-5087 (fax)

Mortimer B. Zuckerman	Chairman of the Board
Edward H. Linde	President, Chief Executive Officer and Director
Robert E. Burke	Executive Vice President, Operations
Douglas T. Linde	Senior Vice President, Financial and Capital Markets
David G. Gaw	Senior Vice President, Chief Financial Officer
Elaine M. Quinlan	Director of Investor Relations

RESEARCH COVERAGE

<i>Goldman Sachs</i>	<i>David Kostin</i>	<i>(212) 902-6781</i>
<i>Merrill Lynch</i>	<i>Steve Sakwa</i>	<i>(212) 449-0335</i>
<i>Bear Stearns</i>	<i>Ross Smotrich</i>	<i>(212) 272-8046</i>
<i>CIBC World Markets</i>	<i>Tony Paolone</i>	<i>(212) 667-8116</i>
<i>Credit Suisse First Boston</i>	<i>Lee Schalop</i>	<i>(212) 325-6423</i>
<i>Donaldson, Lufkin & Jenrette</i>	<i>Lawrence D. Raiman</i>	<i>(212) 892-3000</i>
<i>Lehman Brothers</i>	<i>Stuart Axelrod</i>	<i>(212) 526-3410</i>
<i>Morgan Stanley</i>	<i>Greg Whyte</i>	<i>(212) 761-6331</i>
<i>Paine Webber</i>	<i>Stuart Seeley</i>	<i>(212) 713-9771</i>
<i>Prudential Securities</i>	<i>Louis Taylor</i>	<i>(212) 778-4424</i>
<i>Robertson Stephens</i>	<i>Jay Leupp</i>	<i>(415) 693-3575</i>
<i>Salomon Smith Barney</i>	<i>Jonathan Litt</i>	<i>(212) 816-0231</i>
<i>Green Street Advisors</i>	<i>Jim Sullivan</i>	<i>(949) 640-8780</i>
<i>The Penobscot Group</i>	<i>Maximilian Chang</i>	<i>(617) 723-9600</i>

TIMING

Quarterly results for 2000 will be announced according to the following anticipated schedule:

<i>Third Quarter 2000</i>	<i>Week of October 23-27</i>
<i>Year End 2000</i>	<i>Week of January 22-26</i>

BOSTON PROPERTIES, INC.
Second Quarter 2000

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):

	<u>2nd Quarter 2000</u>	<u>2nd Quarter 1999</u>
<i>High Price</i>	\$ 38.9688	\$ 37.1250
<i>Low Price</i>	\$ 31.7500	\$ 31.2500
<i>Closing Price</i>	\$ 38.6250	\$ 35.8750
<i>Dividends per share - annualized</i>	\$ 2.12	\$ 1.70
<i>Closing dividend yield - annualized</i>	5.49%	4.74%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	105,493	104,711
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,074,667	\$ 3,756,507

BOSTON PROPERTIES, INC.
Second Quarter 2000

FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	<u>Three Months Ended</u>		
	<u>June 30, 2000</u>	<u>June 30, 1999</u>	<u>% Change</u>
<u>Income Items:</u>			
Revenues	\$ 217,259	\$ 191,640	13.37%
Net Income available to common shareholders	\$ 34,880	\$ 27,223	28.13%
Funds from Operations	\$ 80,640	\$ 66,366	21.51%
Company's share (73.60% and 73.34%)	\$ 59,347	\$ 48,673	21.93%
Funds from Operations per share - basic	\$ 0.87	\$ 0.74	17.95%
Funds from Operations per share - diluted	\$ 0.83	\$ 0.72	15.82%
Dividends per share	\$ 0.53	\$ 0.425	24.71%
<u>Ratios:</u>			
Interest Coverage Ratio	2.60	2.54	2.44%
Dividend Payout Ratio	63.56%	58.72%	8.24%

	<u>June 30, 2000</u>	<u>December 31, 1999</u>	<u>% Change</u>
<u>Capitalization:</u>			
Total Debt	\$ 3,395,068	\$ 3,321,584	2.21%
Total Common Shares Outstanding @ Quarter End	68,027	67,910	0.17%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	24,465	23,810	2.75%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,376	0.00%
Price @ Quarter End	\$ 38.6250	\$ 31.1250	24.10%
Equity Value @ Quarter End	\$ 4,074,667	\$ 3,259,441	25.01%
Total Market Capitalization	\$ 7,469,735	\$ 6,581,025	13.50%
Debt/Total Market Capitalization	45.45%	50.47%	-9.95%

BOSTON PROPERTIES, INC.
Second Quarter 2000

CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands)

	<u>June 30, 2000</u>	<u>December 31, 1999</u>
ASSETS		
Real estate and equipment	\$ 5,172,392	\$ 5,150,341
Development in progress	415,583	332,149
Land held for future development	113,729	126,934
Less accumulated depreciation	(525,201)	(470,591)
Total real estate and equipment	<u>5,176,503</u>	<u>5,138,833</u>
Cash and cash equivalents	6,319	12,035
Escrows	33,025	40,254
Investments in securities	28,283	14,460
Tenant and other receivables, net	32,340	28,362
Accrued rental income, net	84,425	82,228
Deferred charges, net	69,599	53,733
Prepaid expenses and other assets	39,074	28,452
Investments in joint ventures	69,486	36,415
Total assets	<u><u>\$ 5,539,054</u></u>	<u><u>\$ 5,434,772</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,157,068	\$ 2,955,584
Unsecured line of credit	238,000	366,000
Accounts payable and accrued expenses	53,922	66,780
Dividends payable	59,812	50,114
Accrued interest payable	6,127	8,486
Other liabilities	52,497	48,282
Total liabilities	<u>3,567,426</u>	<u>3,495,246</u>
Commitments and contingencies	-	-
Minority interests	<u>797,451</u>	<u>781,962</u>
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	<u>100,000</u>	<u>100,000</u>
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, 68,026,797 and 67,910,434 issued and outstanding, respectively	680	679
Additional paid-in capital	1,076,593	1,067,778
Dividends in excess of earnings	(11,670)	(10,893)
Deferred compensation	(954)	-
Accumulated other comprehensive income	9,528	-
Total stockholders' equity	<u>1,074,177</u>	<u>1,057,564</u>
Total liabilities and stockholders' equity	<u><u>\$ 5,539,054</u></u>	<u><u>\$ 5,434,772</u></u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

	Three Months Ended		
	<u>30-Jun-00</u>	<u>30-Jun-99</u>	<u>% Change</u>
Revenue:			
Rental			
Base Rent (1)	\$ 177,953	\$ 158,070	12.58%
Recoveries from tenants	22,734	17,252	31.78%
Parking and other	12,289	12,087	1.67%
Total rental revenue	<u>212,976</u>	<u>187,409</u>	<u>13.64%</u>
Development and management services	2,876	3,611	-20.35%
Interest and other	1,407	620	126.94%
Total revenue	<u>217,259</u>	<u>191,640</u>	<u>13.37%</u>
Expenses:			
Rental expenses	64,035	60,306	6.18%
General and administrative	8,589	7,352	16.83%
Interest (2)	56,243	49,219	14.27%
Depreciation and amortization	32,395	29,443	10.03%
Total expenses	<u>161,262</u>	<u>146,320</u>	<u>10.21%</u>
Income before minority interests and before income from unconsolidated joint ventures	55,997	45,320	23.56%
Minority interest in property partnerships	(240)	(139)	72.66%
Income from unconsolidated joint ventures	662	229	189.08%
Income before preferred distribution and minority interest in Operating Partnership	56,419	45,410	24.24%
Preferred distribution	(6,607)	(6,611)	-0.06%
Minority interest in Operating Partnership (3)	(13,586)	(9,894)	37.32%
Income before gain on sale of real estate	36,226	28,905	25.33%
Gain on sale of real estate, net	297	-	-
Net income before preferred dividend	36,523	28,905	26.36%
Preferred dividend	(1,643)	(1,682)	-2.32%
Net income available to common shareholders	<u>\$ 34,880</u>	<u>\$ 27,223</u>	<u>28.13%</u>
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	<u>\$ 0.51</u>	<u>\$ 0.42</u>	<u>21.43%</u>
Net income available to common shareholders per share - diluted	<u>\$ 0.50</u>	<u>\$ 0.41</u>	<u>21.95%</u>

(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 revenues by \$3,807 and \$3,424 for the three months ended June 30, 2000 and 1999, respectively.

(2) Excludes capitalized interest of \$8,575 and \$3,736 for the three months ended June 30, 2000 and 1999, respectively.

(3) Equals minority interest percent (26.40% and 26.66%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
Second Quarter 2000

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

	Three Months Ended		
	30-Jun-00	30-Jun-99	% Change
Income from operations before minority interests and before income from unconsolidated joint ventures	\$ 55,997	\$ 45,320	23.56%
Add:			
Real estate depreciation and amortization (1)	32,497	29,238	11.15%
Income from unconsolidated joint ventures	662	229	189.08%
Less:			
Minority property partnership's share of funds from operations	266	128	107.81%
Preferred dividends and distributions	8,250	8,293	-0.52%
Funds from Operations	<u>\$ 80,640</u>	<u>\$ 66,366</u>	<u>21.51%</u>
Funds from Operations available to common shareholders (2)	<u>\$ 59,347</u>	<u>\$ 48,673</u>	<u>21.93%</u>
Funds from Operations per share - basic	<u>\$ 0.87</u>	<u>\$ 0.74</u>	<u>17.95%</u>
Weighted average shares outstanding - basic	<u>67,991</u>	<u>65,534</u>	<u>3.75%</u>
Funds from Operations per share - diluted	<u>\$ 0.83</u>	<u>\$ 0.72</u>	<u>15.28%</u>
Weighted average shares outstanding - diluted	<u>82,583</u>	<u>79,329</u>	<u>4.10%</u>

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended June 30, 2000			For the Three Months Ended June 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 80,640	92,385	\$ 0.87	\$ 66,366	89,352	\$ 0.74
Effect of Dilutive Securities						
Convertible Preferred Units	6,607	10,376	(0.02)	6,611	10,364	(0.01)
Convertible Preferred Stock	1,643	2,625	(0.01)	1,682	2,625	-
Stock Options and other	316	1,590	(0.01)	-	806	(0.01)
Dilutive Funds from Operations (3)	<u>\$ 89,206</u>	<u>106,976</u>	<u>\$ 0.83</u>	<u>\$ 74,659</u>	<u>103,147</u>	<u>\$ 0.72</u>
Company's share of Diluted Funds from Operations	<u>\$ 68,864</u>	<u>82,583</u>	<u>\$ 0.83</u>	<u>\$ 57,419</u>	<u>79,329</u>	<u>\$ 0.72</u>

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$549 and \$112, less corporate related depreciation of \$447 and \$317, for the three months ended June 30, 2000 and 1999, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2000 and 1999, respectively was 73.59% and 73.34%.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2000 and 1999 was 77.20% and 76.91%, respectively.

BOSTON PROPERTIES, INC.
Second Quarter 2000

FINANCIAL RATIOS

	<u>Three months ended June 30, 2000</u>
RATIOS COMPUTED FOR INDUSTRY COMPARISONS:	
OPERATIONAL RATIOS (1)(2)	
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.30
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.60
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	17.52%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.91%
FFO Payout Ratio (Dividends Declared/FFO) (%)	63.86%

- (1) EBITDA is equal to earnings before interest, taxes, depreciation and amortization.
(2) FFO is calculated based on the NAREIT White Paper.

BOSTON PROPERTIES, INC.
Second Quarter 2000

CAPITAL STRUCTURE

Debt
(in thousands)

	Aggregate Principal June 30, 2000
Mortgage Loans	\$ 3,157,068
Unsecured Line of Credit	<u>238,000</u>
Total Debt	<u>\$ 3,395,068</u>

Equity
(in thousands)

	Shares & Units	Common Stock	\$ Value
	<u>Outstanding</u>	<u>Equivalents</u>	<u>Equivalent (1)</u>
Common Stock	68,027	68,027	\$ 2,627,543
Preferred Stock	2,000	2,625	\$ 101,391
Operating Partnership Units	24,465	24,465	\$ 944,960
Preferred Operating Partnership Units	8,713	<u>10,376</u>	\$ 400,773
Total Equity		<u>105,493</u>	\$ 4,074,667
Total Market Capitalization			<u>\$ 7,469,735</u>

(1) Value based on June 30, 2000 closing price of \$ 38.625.

BOSTON PROPERTIES, INC.
Second Quarter 2000

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments
(in thousands)

<u>Year</u>	<u>2000 (1)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Thereafter</u>	<u>Total</u>
Amount \$	146,755	\$ 183,459	\$ 452,375	\$ 607,135	\$ 127,152	\$ 1,878,192	\$ 3,395,068

(1) For the period from July 1, 2000 through December 31, 2000.

Unsecured Line of Credit - Due March 31, 2003
(in thousands)

<u>Facility</u>	<u>Outstanding @ 6/30/2000</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 500,000	238,000	34,754	\$ 227,246

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	7.02%	7.64%	2.8 years
Secured Debt	92.98%	7.24%	5.7 years
Total Debt	<u>100.00%</u>	<u>7.27%</u>	<u>5.5 years</u>

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	17.05%	8.12%	2.3 years
Fixed Rate Debt	82.95%	7.09%	6.1 years
Total Debt	<u>100.00%</u>	<u>7.27%</u>	<u>5.5 years</u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments
(in thousands)

Property	2000 (1)	2001	2002	2003	2004	Thereafter	Total
Prudential Center	\$ 1,714	\$ 3,777	\$ 4,039	\$ 4,319	\$ 4,564	\$ 275,226	\$ 293,639
The Unsecured Line of Credit	-	-	-	238,000	-	-	238,000
599 Lexington Avenue	-	-	-	-	-	225,000	225,000
280 Park Avenue	2,200	8,800	209,000	-	-	-	220,000
Embarcadero Center One	936	1,968	2,104	2,249	2,404	147,713	157,374
Embarcadero Center Two	936	1,968	2,104	2,249	2,404	147,713	157,374
Embarcadero Center Four	1,375	2,894	3,097	3,314	3,546	141,663	155,889
875 Third Avenue	1,102	2,341	148,534	-	-	-	151,977
5 Times Square	-	-	-	149,680	-	-	149,680
Embarcadero Center Three	925	1,941	2,069	2,206	2,351	137,751	147,243
Two Independence Square	977	1,037	1,500	113,840	-	-	117,354
Riverfront Plaza	1,141	2,397	2,560	2,735	2,921	105,034	116,788
Democracy Center	753	1,588	1,703	1,828	1,961	100,509	108,342
Embarcadero Center West Tower	606	1,272	1,358	1,449	1,546	91,965	98,196
100 East Pratt Street	768	1,615	1,727	1,847	1,975	84,687	92,619
The Gateway	75,000	-	-	-	-	-	75,000
Reservoir Place	921	1,978	2,669	2,859	3,062	63,288	74,777
One Independence Square	629	74,114	-	-	-	-	74,743
One & Two Reston Overlook	335	709	764	823	65,837	-	68,468
2300 N Street	-	-	-	66,000	-	-	66,000
Capital Gallery	516	1,097	1,191	1,293	1,404	52,176	57,677
504,506,508 Carnegie Center	400	846	909	979	1,053	44,585	48,772
10 and 20 Burlington Mall Road	-	37,000	-	-	-	-	37,000
10 Cambridge Center	224	477	518	563	611	33,534	35,927
111 Huntington Avenue	-	-	33,890	-	-	-	33,890
1301 New York Avenue	460	1,046	1,129	1,403	1,314	27,783	33,135

(1) For the period from July 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
Second Quarter 2000

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments (continued)
(in thousands)

<u>Property</u>	<u>2000 (1)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Thereafter</u>	<u>Total</u>
Eight Cambridge Center	208	442	477	515	557	26,388	28,587
510 Carnegie Center	213	475	511	550	587	25,576	27,912
Lockheed Martin Building	244	529	565	604	640	23,954	26,536
University Place	272	573	615	659	706	22,700	25,525
Reston Corporate Center	234	506	540	577	1,620	21,569	25,046
New Dominion Technology Park	-	24,188	-	-	-	-	24,188
Sumner Square	-	-	-	-	23,653	-	23,653
Orbital Sciences	-	-	22,460	-	-	-	22,460
191 Spring Street	161	344	374	407	443	21,230	22,959
Bedford Business Park	253	539	587	639	695	19,257	21,970
NIMA Building	203	438	468	499	529	19,563	21,700
212 Carnegie Center	20,453	-	-	-	-	-	20,453
202 Carnegie Center	19,017	-	-	-	-	-	19,017
214 Carnegie Center	13,126	-	-	-	-	-	13,126
101 Carnegie Center	141	299	322	348	345	7,058	8,513
Montvale Center	63	135	147	160	175	6,947	7,627
Newport Office Park	153	5,923	-	-	-	-	6,076
Hilltop Business Center	78	164	176	188	201	5,009	5,816
Tower Oaks	-	-	4,226	-	-	-	4,226
302 Carnegie Center	-	-	-	3,754	-	-	3,754
Orbital Sciences - Phase 2	-	-	-	554	-	-	554
201 Carnegie Center	18	39	42	45	48	314	506
	<u>\$146,755</u>	<u>\$183,459</u>	<u>\$452,375</u>	<u>\$607,135</u>	<u>\$127,152</u>	<u>\$1,878,192</u>	<u>\$3,395,068</u>

(1) For the period from July 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
Second Quarter 2000

JOINT VENTURES
(unaudited and in thousands)
as of June 30, 2000

	<u>One Freedom Square</u>	<u>Market Square North (2)</u>	<u>Metropolitan Square</u>	<u>140 Kendrick Street</u>	<u>Combined</u>
Total Equity (1)	\$ 985	\$ 31,542	\$ 31,630	\$ 5,329	\$ 69,486
Mortgage/Construction loans payable (1)	\$ 19,375	\$ 35,478	\$ 71,308	\$ 9,242	\$ 135,403
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	

Results of Operations for the Unconsolidated Joint Ventures
for the three months ended June 30, 2000

	<u>One Freedom Square</u>	<u>Market Square North (2)</u>	<u>Metropolitan Square(3)</u>	<u>140 Kendrick Street(4)</u>	<u>Combined</u>
REVENUE					
Total revenue	\$ 3,469	\$ 1,829	\$ 3,328	-	\$ 8,626
EXPENSES					
Operating	834	611	888	-	2,333
Interest	886	522	1,579	-	2,987
Depreciation and amortization	526	265	585	-	1,376
Total expenses	2,246	1,398	3,052	-	6,696
Net income	\$ 1,223	\$ 431	\$ 276	-	\$ 1,930
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	-
BXP's share of net income	\$ 306	\$ 215	\$ 141	-	\$ 662

(1) Represents the Company's share.

(2) Includes the residential component of the joint venture.

(3) Represents the operations for the period from May 12, 2000 through June 30, 2000, subsequent to the Company's sale of a 49% interest to a third party.

(4) Property is currently under development.

BOSTON PROPERTIES, INC.
Second Quarter 2000

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

Rentable Square Feet of In-Service Properties by Location and Type of Property

<u>Geographic Area</u>	<u>Office (1)</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	5,424,283	545,206	247,318	6,216,807	24.18%
Greater Washington, D.C.	5,657,137 (2)	1,382,925	237,195	7,277,257	28.31%
Greater San Francisco	4,441,184	144,366	280,213	4,865,763	18.92%
Midtown Manhattan	2,844,106	-	-	2,844,106	11.06%
Princeton/East Brunswick, NJ	2,279,904	-	-	2,279,904	8.87%
Baltimore, MD	1,171,599	-	-	1,171,599	4.56%
Richmond, VA	892,581	-	-	892,581	3.47%
Bucks County, PA	-	-	161,000	161,000	0.63%
	<u>22,710,794</u>	<u>2,072,497</u>	<u>925,726</u>	<u>25,709,017</u>	<u>100.00%</u>
% of Total	88.34%	8.06%	3.60%	100.00%	

Hotel Properties

<u>Hotel Properties</u>	<u>Number of Rooms</u>	<u>Square Feet</u>
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	<u>1,054</u>	<u>937,874</u>

Garage Property and Structured Parking

<u>Garage Properties</u>	<u>Number of Spaces</u>	<u>Square Feet</u>
Cambridge Center North Garage	1,170	332,442
Structured Parking	<u>15,556</u>	<u>5,518,779</u>
Total Garage Property and Structured Parking	<u>16,726</u>	<u>5,851,221</u>

(1) Includes retail square footage of approximately 1,000,000.

(2) Includes 414,296 square feet at One Freedom Square which is 25% owned by Boston Properties and 582,194 square feet at Metropolitan Square which is 51% owned by Boston Properties.

BOSTON PRORTIES, INC.
Second Quarter 2000

PROPERTY LISTING
as of June 30, 2000

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per occupied SF</u>
Greater Boston, MA					
Office					
The Prudential Center	CBD Boston MA	3	2,149,958	99.8%	\$ 32.94
One Cambridge Center	East Cambridge MA	1	215,385	100.0%	37.71
Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	28.52
Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	26.87
Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	33.25
Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	37.73
University Place	Mid-Cambridge MA	1	195,282	100.0%	31.31
Reservoir Place	Route 128 Mass Turnpike MA	1	529,991	94.3%	29.76
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	26.24
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,258	100.0%	37.48
Waltham Office Center	Route 128 Mass Turnpike MA	3	131,479	100.0%	28.17
195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	26.97
200 West Street	Route 128 Mass Turnpike MA	1	248,341	98.0%	31.04
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	99.3%	26.82
Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	20.78
32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	15.42
91 Hartwell Avenue	Route 128 Northwest MA	1	122,135	100.0%	24.35
92 Hayden Avenue	Route 128 Northwest MA	1	30,980	100.0%	26.10
100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	30.00
33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0%	24.47
Lexington Office Park	Route 128 Northwest MA	2	167,328	100.0%	27.30
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	27.43
181 Spring Street	Route 128 Northwest MA	1	53,595	100.0%	33.03
201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	28.58
Newport Office Park	Route 128 South MA	1	168,829	100.0%	23.27
		<u>31</u>	<u>5,424,283</u>	<u>99.2%</u>	<u>\$ 30.55</u>
Research & Development					
Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	\$ 19.23
Bedford Business Park	Route 128 Northwest MA	2	383,704	79.2%	11.29
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	9.75
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	9.12
		<u>5</u>	<u>545,206</u>	<u>85.3%</u>	<u>\$ 12.04</u>
Industrial					
25-33 Dartmouth Road	Route 128 Southwest MA	1	78,045	100.0%	\$ 9.84
40-46 Harvard Street	Route 128 Southwest MA	1	169,273	89.8%	7.03
		<u>2</u>	<u>247,318</u>	<u>93.0%</u>	<u>\$ 7.98</u>
Total Greater Boston, MA Area:		38	6,216,807	97.8%	

BOSTON PROPERTIES, INC.
Second Quarter 2000

PROPERTY LISTING, CONTINUED
as of June 30, 2000

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per occupied SF</u>
Greater Washington, D.C.					
Office					
2300 N. Street, N.W.	West End Washington DC	1	276,930	100.0%	\$ 48.26
One Independence Square	Southwest Washington DC	1	337,794	100.0%	38.41
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.50
Capital Gallery	Southwest Washington DC	1	396,776	100.0%	33.92
500 E. Street, N.W.	Southwest Washington DC	1	244,268	100.0%	31.05
Metropolitan Square	East End Washington DC	1	578,598	99.5%	35.21
1301 New York Avenue	East End Washington DC	1	168,371	100.0%	33.54
Sumner Square	CBD Washington DC	1	209,507	96.4%	31.32
Decoverly Two	Montgomery County MD	1	77,747	100.0%	21.37
Decoverly Three	Montgomery County MD	1	77,040	100.0%	21.13
Democracy Center	Montgomery County MD	3	680,475	100.0%	26.34
Montvale Center	Montgomery County MD	1	120,815	100.0%	20.51
Orbital Sciences - Phase 1	Loudoun County	2	174,832	100.0%	22.93
The Arboretum	Fairfax County VA	1	95,584	100.0%	24.76
One Freedom Square	Fairfax County VA	1	414,296	91.5%	31.21
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	20.72
Two Reston Overlook	Fairfax County VA	1	131,594	100.0%	30.61
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	39.73
NIMA Building	Fairfax County VA	1	263,870	100.0%	43.68
		<u>24</u>	<u>5,657,137</u>	<u>99.2%</u>	<u>\$ 32.71</u>
Research & Development					
910 Clopper Road	Montgomery County MD	1	180,758	96.9%	\$ 15.51
930 Clopper Road	Montgomery County MD	1	59,838	100.0%	15.04
Fullerton Square	Fairfax County VA	2	178,294	87.0%	10.35
Sugarland Business Park One	Fairfax County VA	1	52,797	100.0%	21.72
Sugarland Business Park Two	Fairfax County VA	1	59,215	100.0%	20.39
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	13.28
7451 Boston Boulevard	Fairfax County VA	1	47,001	100.0%	14.76
7450 Boston Boulevard	Fairfax County VA	1	60,827	100.0%	15.96
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	10.55
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	10.82
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	10.15
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.01
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.12
7600 Boston Boulevard	Fairfax County VA	1	69,832	100.0%	13.77
7375 Boston Boulevard	Fairfax County VA	1	28,780	87.8%	17.13
8000 Corporate Court	Fairfax County VA	1	52,539	0.0%	-
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0%	20.88
		<u>18</u>	<u>1,382,925</u>	<u>93.9%</u>	<u>\$ 14.89</u>
Industrial					
1950 Stanford Court	Prince Georges County MD	1	53,250	38.5%	6.13
6201 Columbia Park Road	Prince Georges County MD	1	100,337	60.0%	8.81
2000 South Club Drive	Prince Georges County MD	1	83,608	100.0%	8.88
		<u>3</u>	<u>237,195</u>	<u>69.3%</u>	<u>\$ 8.51</u>
Total Greater Washington, D.C. Area:		45	7,277,257	97.2%	

BOSTON PROPERTIES
Second Quarter 2000

PROPERTY LISTING, CONTINUED
as of June 30, 2000

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per occupied SF
Midtown Manhattan, NY					
Office					
599 Lexington Avenue	Park Avenue NY	1	1,000,069	100.0%	\$ 52.68
280 Park Avenue	Park Avenue NY	1	1,156,161	100.0%	46.11
875 Third Avenue	East Side NY	1	687,876	100.0%	47.33
	Total Midtown Manhattan, NY Area:	3	2,844,106	100.0%	\$ 48.72
Princeton/East Brunswick, NJ					
Office					
101 Carnegie Center	Princeton NJ	1	124,049	100.0%	\$ 23.98
104 Carnegie Center	Princeton NJ	1	102,758	100.0%	28.25
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	27.00
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	21.62
202 Carnegie Center	Princeton NJ	1	130,554	97.7%	27.91
210 Carnegie Center	Princeton NJ	1	159,498	100.0%	27.19
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	22.53
212 Carnegie Center	Princeton NJ	1	150,069	100.0%	27.77
214 Carnegie Center	Princeton NJ	1	152,214	100.0%	27.12
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	26.84
502 Carnegie Center	Princeton NJ	1	116,374	98.2%	27.26
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	22.55
504 Carnegie Center	Princeton NJ	1	126,190	100.0%	24.14
506 Carnegie Center	Princeton NJ	1	150,888	100.0%	25.80
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	25.60
One Tower Center	East Brunswick NJ	1	417,129	100.0%	31.50
	Total Princeton/East Brunswick, NJ Area:	15	2,279,904	99.8%	\$ 26.96
Greater San Francisco, CA					
Office					
Embarcadero Center One	CBD San Francisco CA	1	820,817	99.3%	\$ 33.08
Embarcadero Center Two	CBD San Francisco CA	1	779,173	99.2%	35.19
Embarcadero Center Three	CBD San Francisco CA	1	774,568	97.3%	32.67
Embarcadero Center Four	CBD San Francisco CA	1	935,519	99.7%	37.04
Federal Reserve	CBD San Francisco CA	1	149,592	99.2%	43.75
West Tower	CBD San Francisco CA	1	475,120	99.3%	43.04
The Gateway	South San Francisco CA	2	506,395	99.7%	32.45
		8	4,441,184	99.0%	\$ 35.57
Research & Development					
Hilltop Office Center	South San Francisco CA	9	144,366	99.2%	\$ 12.48
Industrial					
560 Forbes Boulevard	South San Francisco CA	1	40,000	100.0%	\$ 9.72
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.12
2391 West Winton Avenue	Hayward CA	1	220,213	100.0%	4.58
		3	280,213	100.0%	\$ 5.78
	Total Greater San Francisco, CA Area:	20	4,865,763	99.1%	

BOSTON PROPERTIES, INC.
Second Quarter 2000

PROPERTY LISTING, CONTINUED
as of June 30, 2000

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per occupied SF</u>	
Baltimore, MD						
Office						
	Candler Building	Baltimore MD	1	537,363	100.0%	16.75
	100 East Pratt Street	Baltimore MD	1	634,236	99.6%	27.89
	Total Baltimore, MD Area:		<u>2</u>	<u>1,171,599</u>	<u>99.8%</u>	<u>\$ 22.77</u>
Richmond, VA						
Office						
	Riverfront Plaza	Richmond VA	1	892,581	100.0%	\$ 22.42
Bucks County, PA						
Industrial						
	38 Cabot Boulevard	Bucks County PA	1	161,000	100.0%	\$ 4.44
	Total In Service Properties Area:		<u>125</u>	<u>25,709,017</u>	<u>98.5%</u>	

BOSTON PROPERTIES, INC.
Second Quarter 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1	General Services Administration	2,004,602	7.8%
2	Lockheed Martin Corporation	716,653	2.8%
3	Gillette Company	488,177	1.9%
4	Raytheon	473,429	1.8%
5	Shearman & Sterling	427,707	1.7%
6	Marsh & McLennan, Inc.	366,102	1.4%
7	TRW	331,048	1.3%
8	AT&T	327,525	1.3%
9	Hunton & Williams	322,829	1.3%
10	Covance, Inc.	321,261	1.2%
11	Debevoise & Plimpton	307,125	1.2%
12	First Union	276,843	1.1%
13	T. Rowe Price Associates, Inc.	273,329	1.1%
14	Parexel International Corp.	265,050	1.0%
15	Andersen Consulting	248,620	1.0%
16	Bankers Trust	243,722	0.9%
17	John Hancock Advisors	233,516	0.9%
18	Biogen, Inc.	220,026	0.9%
19	Orrick, Herrington & Sutcliffe	216,300	0.8%
20	National Football League	205,145	0.8%

Major Signed Deals for Future Development

	<u>Tenant</u>	<u>Sq. Ft.</u>
	Ernst & Young, LLP	1,062,203
	Parametric Technology Corporation	381,000
	Tellabs Operations, Inc.	259,918
	United States of America	235,201
	Palmer & Dodge	204,412

BOSTON PROPERTIES, INC.
Second Quarter 2000

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, 2000

<u>Geographic Area</u>	<u>Office (2)</u>	<u>R&D</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Garage</u>	<u>Total</u>
Greater Boston	19.6%	0.7%	0.2%	6.6%	0.4%	27.5%
Greater Washington, D.C.	20.3%	2.7%	0.2%	n/a	n/a	23.2%
Greater San Francisco	19.6%	0.2%	0.3%	n/a	n/a	20.1%
Midtown Manhattan	15.8%	n/a	n/a	n/a	n/a	15.8%
Baltimore, MD	3.5%	n/a	n/a	n/a	n/a	3.5%
Richmond, VA	2.8%	n/a	n/a	n/a	n/a	2.8%
Princeton/East Brunswick, NJ	6.9%	n/a	n/a	n/a	n/a	6.9%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	<u>88.5%</u>	<u>3.6%</u>	<u>0.8%</u>	<u>6.6%</u>	<u>0.4%</u>	<u>100.0%</u>

- (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 Boston and Embarcadero Center).

BOSTON PROPERTIES, INC.
Second Quarter 2000

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>30-Jun-00</u>	<u>30-Jun-99</u>
Greater Boston, MA	97.7%	98.2%
Greater Washington, D.C.	97.3%	95.8%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.8%	100.0%
Princeton/East Brunswick, NJ	99.8%	99.8%
Richmond, VA	100.0%	96.2%
Greater San Francisco, CA	99.0%	98.0%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>98.5%</u>	<u>97.8%</u>

Same Property - By Type of Property

	<u>30-Jun-00</u>	<u>30-Jun-99</u>
Total Office Portfolio	99.5%	98.3%
Total R&D Portfolio	92.0%	96.4%
Total Industrial Portfolio	<u>90.3%</u>	<u>90.4%</u>
Total Portfolio	<u>98.5%</u>	<u>97.8%</u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	466,544	\$ 16,372,292	\$ 16,372,292	2.13%
2001	1,964,111	58,623,768	60,503,825	8.96%
2002	2,110,693	82,649,637	83,774,565	9.63%
2003	1,923,237	60,124,483	62,843,141	8.77%
2004	2,536,222	87,108,974	90,791,354	11.57%
2005	1,959,810	59,657,009	63,639,431	8.94%
2006	2,802,939	91,393,020	101,515,655	12.79%
2007	1,796,807	69,379,984	72,149,558	8.20%
2008	869,811	28,910,994	27,420,134	3.97%
2009	1,744,848	56,427,509	64,734,537	7.96%
Thereafter	4,211,163	135,006,824	164,106,188	19.21%

Occupancy By Location

	<u>30-Jun-00</u>	<u>30-Jun-99</u>
Greater Boston, MA	99.2%	96.8%
Greater Washington, D.C.	99.2%	97.3%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.8%	100.0%
Richmond, VA	100.0%	96.2%
Princeton/East Brunswick, NJ	99.8%	99.8%
Greater San Francisco, CA	99.0%	98.3%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>99.4%</u>	<u>98.0%</u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE R&D PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	191,255	\$ 2,007,252	\$ 2,007,252	11.16%
2001	295,010	3,762,294	3,872,943	17.22%
2002	352,246	5,061,070	5,176,590	20.56%
2003	104,307	1,358,499	1,411,838	6.09%
2004	84,881	1,302,684	1,381,399	4.95%
2005	170,849	2,310,975	2,479,514	9.97%
2006	203,000	2,355,210	2,467,710	11.85%
2007	157,895	2,758,764	3,004,974	9.22%
2008	-	-	-	0.00%
2009	59,838	899,946	981,557	3.49%
Thereafter	285,371	4,896,015	5,807,847	16.66%

Occupancy By Location

	<u>30-Jun-00</u>	<u>30-Jun-99</u>
Greater Boston, MA	85.3%	100.0%
Greater Washington, D.C.	93.9%	94.8%
Midtown Manhattan, NY	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, CA	99.2%	98.4%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	<u>92.0%</u>	<u>96.4%</u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	73,341	\$ 667,274	\$ 667,274	9.62%
2001	70,829	384,054	384,054	9.29%
2002	184,904	922,407	922,407	24.26%
2003	147,305	989,907	1,053,959	19.33%
2004	235,076	1,369,608	1,463,107	30.84%
2005	20,500	125,698	140,832	2.69%
2006	-	-	-	0.00%
2007	20,000	222,456	258,783	2.62%
2008	83,608	742,152	815,347	10.97%
2009	-	-	-	0.00%
Thereafter	-	-	-	0.00%

Occupancy By Location

	<u>30-Jun-00</u>	<u>30-Jun-99</u>
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	69.3%	87.8%
Midtown Manhattan, NY	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, CA	100.0%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>90.3%</u>	<u>95.0%</u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE PROPERTIES

Lease Expiration

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	731,140	\$ 19,046,818	\$ 19,046,818	2.91%
2001	2,329,950	62,770,116	64,760,822	9.27%
2002	2,647,843	88,633,114	89,873,562	10.54%
2003	2,174,849	62,472,889	65,308,938	8.66%
2004	2,856,179	89,781,266	93,635,860	11.37%
2005	2,151,159	62,093,682	66,259,777	8.56%
2006	3,005,939	93,748,230	103,983,365	11.96%
2007	1,974,702	72,361,204	75,413,315	7.86%
2008	953,419	29,653,146	28,235,481	3.79%
2009	1,804,686	57,327,455	65,716,094	7.18%
Thereafter	4,496,534	139,902,839	169,914,035	17.90%

Occupancy By Location

	<u>30-Jun-00</u>	<u>30-Jun-99</u>
Greater Boston, MA	97.8%	96.9%
Greater Washington, D.C.	97.2%	96.1%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.8%	100.0%
Richmond, VA	100.0%	96.2%
Princeton/East Brunswick, NJ	99.8%	99.8%
Greater San Francisco, CA	99.1%	98.0%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>98.5%</u>	<u>97.6%</u>

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations

Greater Boston

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	83,324	\$ 4,610,505	\$ 4,610,505	-	\$ -	\$ -	67,216	\$ 639,711	\$ 639,711
2001	688,048	17,506,698	18,887,469	-	-	-	10,829	127,969	127,969
2002	422,983	12,844,808	13,216,787	94,140	877,197	892,197	23,904	207,563	207,563
2003	589,223	16,200,103	17,728,837	50,704	599,458	599,458	128,105	861,075	925,127
2004	748,042	26,700,645	28,879,118	-	-	-	-	-	-
2005	726,803	22,846,141	23,869,825	-	-	-	-	-	-
2006	398,040	12,193,957	13,911,419	203,000	2,355,210	2,467,710	-	-	-
2007	232,689	8,186,035	8,836,130	50,000	475,000	675,000	-	-	-
2008	5,526	676,314	781,082	-	-	-	-	-	-
2009	869,874	27,472,865	31,984,534	-	-	-	-	-	-
Thereafter	501,252	11,904,471	16,086,575	67,362	1,295,391	1,601,888	-	-	-

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE GREATER WASHINGTON DC PROPERTIES

Lease Expirations

Greater Washington

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	162,285	\$ 4,417,610	\$ 4,417,610	179,755	\$ 1,881,421	\$ 1,881,421	6,125	\$ 27,563	\$ 27,563
2001	251,382	7,423,906	7,517,986	260,313	3,335,828	3,412,285	-	-	-
2002	243,481	6,537,994	6,848,517	215,620	3,657,768	3,738,398	-	-	-
2003	176,399	4,935,760	5,231,849	23,439	330,438	347,548	19,200	128,832	128,832
2004	484,939	15,829,023	16,387,274	84,881	1,302,684	1,381,399	34,863	228,725	245,374
2005	394,406	12,431,943	13,827,691	148,330	2,048,362	2,149,900	20,500	125,698	140,832
2006	775,418	30,737,913	33,323,224	-	-	-	-	-	-
2007	535,792	18,527,958	15,779,228	107,895	2,283,764	2,329,947	-	-	-
2008	379,466	14,758,682	11,394,134	-	-	-	83,608	742,152	815,347
2009	432,173	14,617,547	16,669,569	59,838	899,946	981,557	-	-	-
Thereafter	1,764,618	53,850,235	62,752,772	218,009	3,600,642	4,205,986	-	-	-

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations

Greater San Francisco

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	83,021	\$ 2,461,149	\$ 2,461,149	11,500	\$ 125,831	\$ 125,831	-	\$ -	\$ -
2001	302,040	9,762,488	9,864,407	34,697	426,466	460,658	60,000	256,085	256,085
2002	328,632	10,258,341	10,501,006	42,486	526,105	545,994	-	-	-
2003	649,007	24,000,161	24,512,884	30,164	428,554	464,832	-	-	-
2004	758,202	29,991,731	30,678,256	-	-	-	200,213	1,140,883	1,217,734
2005	298,449	10,525,899	11,354,312	22,519	262,612	329,614	-	-	-
2006	873,645	28,564,176	32,367,499	-	-	-	-	-	-
2007	378,609	12,626,890	15,292,428	-	-	-	20,000	222,456	258,783
2008	163,421	4,956,540	5,352,938	-	-	-	-	-	-
2009	267,226	9,751,790	10,500,676	-	-	-	-	-	-
Thereafter	241,044	10,601,227	15,092,080	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE NEW YORK PROPERTIES
Lease Expirations

Mid-Town Manhattan

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	21,089	\$ 1,342,680	\$ 1,342,680	-	\$ -	\$ -	-	\$ -	\$ -
2001	128,591	7,245,317	7,266,088	-	-	-	-	-	-
2002	902,959	48,000,175	48,128,160	-	-	-	-	-	-
2003	191,631	7,711,787	7,758,379	-	-	-	-	-	-
2004	18,275	986,657	1,033,656	-	-	-	-	-	-
2005	55,239	2,709,497	2,856,372	-	-	-	-	-	-
2006	25,440	1,166,580	1,235,934	-	-	-	-	-	-
2007	567,348	27,112,875	29,249,563	-	-	-	-	-	-
2008	116,485	4,954,471	5,482,147	-	-	-	-	-	-
2009	36,802	2,119,447	2,409,114	-	-	-	-	-	-
Thereafter	787,379	35,546,932	43,867,989	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations

Princeton/East Brunswick

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	109,381	\$ 3,356,576	\$ 3,356,576	-	\$ -	\$ -	-	\$ -	\$ -
2001	439,417	13,032,822	13,174,946	-	-	-	-	-	-
2002	30,959	889,142	889,142	-	-	-	-	-	-
2003	129,132	3,329,693	3,504,265	-	-	-	-	-	-
2004	404,752	11,045,589	11,057,143	-	-	-	-	-	-
2005	144,483	3,477,173	3,677,131	-	-	-	-	-	-
2006	39,462	1,126,555	1,205,604	-	-	-	-	-	-
2007	37,970	1,209,022	1,221,193	-	-	-	-	-	-
2008	15,243	428,358	466,465	-	-	-	-	-	-
2009	14,515	404,890	432,933	-	-	-	-	-	-
Thereafter	903,313	22,953,051	26,155,865	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
Second Quarter 2000

IN-SERVICE OTHER PROPERTIES

Lease Expirations

Other Properties (Richmond VA, Baltimore MD, Bucks County, PA)

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	7,444	\$ 183,722	\$ 183,722	-	\$ -	\$ -	-	\$ -	\$ -
2001	154,633	3,652,538	3,792,929	-	-	-	-	-	-
2002	181,679	4,118,638	4,190,953	-	-	-	161,000	714,844	714,844
2003	187,845	3,946,979	4,106,927	-	-	-	-	-	-
2004	122,194	2,555,328	2,755,908	-	-	-	-	-	-
2005	340,430	7,666,356	8,054,100	-	-	-	-	-	-
2006	690,934	17,603,839	19,391,975	-	-	-	-	-	-
2007	44,399	1,717,204	1,771,015	-	-	-	-	-	-
2008	189,670	3,136,630	3,943,369	-	-	-	-	-	-
2009	124,258	2,060,970	2,737,711	-	-	-	-	-	-
Thereafter	13,557	150,908	150,908	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
Second Quarter 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

Long Wharf Marriott - Boston

	<u>Second Quarter 2000</u>	<u>Second Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	93.4%	88.0%	6.1%	90.1%	86.8%	3.8%
Average Daily Rate	\$ 262.62	\$ 246.09	6.7%	\$ 232.84	\$ 218.06	6.8%
REVPAR	\$ 245.29	\$ 216.56	13.3%	\$ 209.79	\$ 189.28	10.8%

Cambridge Center Marriott

	<u>Second Quarter 2000</u>	<u>Second Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	90.0%	89.5%	0.6%	85.7%	84.1%	1.9%
Average Daily Rate	\$ 215.29	\$ 198.18	8.6%	\$ 195.57	\$ 178.81	9.4%
REVPAR	\$ 193.76	\$ 169.44	14.4%	\$ 167.60	\$ 150.38	11.5%

Residence Inn by Marriott

	<u>Second Quarter 2000</u>	<u>Second Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999(1)</u>	<u>Percent Change</u>
Occupancy	92.4%	84.5%	9.3%	90.5%	77.8%	16.3%
Average Daily Rate	\$ 183.81	\$ 153.36	19.9%	\$ 164.29	\$ 146.98	11.8%
REVPAR	\$ 169.84	\$ 129.59	31.1%	\$ 148.68	\$ 114.35	30.0%

Total Same Property Hotel Performance

	<u>Second Quarter 2000</u>	<u>Second Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	91.8%	86.2%	6.5%	88.4%	83.8%	5.5%
Average Daily Rate	\$ 226.74	\$ 207.06	9.5%	\$ 203.23	\$ 187.11	8.6%
REVPAR	\$ 208.40	\$ 179.06	16.4%	\$ 179.73	\$ 157.66	14.0%

(1) Only Operational as of 2/01/99

BOSTON PROPERTIES, INC.
Second Quarter 2000

SAME PROPERTY PERFORMANCE

Office, R&D, Industrial and Hotel Properties

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Garage</u>	<u>Total</u>
Number of Properties	67	32	9	3	1	112
Square feet	19,675,786	2,072,497	925,726	937,874	332,442	23,944,325
Percent of in-service properties	86.6%	100.0%	100.0%	100.0%	100%	87.2%
Occupancy @ 06/30/99	98.3%	96.4%	90.4%	-	-	97.8%
Occupancy @ 06/30/00	99.5%	92.0%	90.3%	-	-	98.5%
Percent change from 2nd quarter 2000 over 2nd quarter 1999:						
Revenue	5.3%	5.2%	8.7%	11.5%	69.1%	5.8%
Expense	2.6%	4.5%	-13.0%	3.9%	41.2%	2.7%
Net Operating Income	6.7%	5.3%	16.9%	12.7%	88.0%	7.3%

Same Property Lease Analysis - quarter ended June 30, 2000

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 4/01/00 (sf)	142,081	124,974	69,099	336,154
Square footage of leases expiring or terminated 04/01/00-06/30/00	<u>481,575</u>	<u>182,298</u>	<u>182,064</u>	<u>845,937</u>
Total space for lease (sf)	<u>623,656</u>	<u>307,272</u>	<u>251,163</u>	<u>1,182,091</u>
New tenants (sf)	376,279	9,500	-	385,779
Renewals (sf)	<u>155,336</u>	<u>131,727</u>	<u>161,000</u>	<u>448,063</u>
Total space leased (sf)	<u>531,615</u>	<u>141,227</u>	<u>161,000</u>	<u>833,842</u>
Space available @ 6/30/00 (sf)	<u>92,041</u>	<u>166,045</u>	<u>90,163</u>	<u>348,249</u>
Net increase (decrease) in leased space (sf)	50,040	(41,071)	(21,064)	(12,095)
Average lease term (months)	92	12	24	66
2nd generation TI/Comm PSF	\$ 14.62	\$ 0.31	\$ -	\$ 9.37
Increase in 2nd generation net rents (1)	26.4%	7.3%	-	22.2%

(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.
Second Quarter 2000

All "In-Service" Properties - quarter ended June 30, 2000

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 4/01/00 (sf)	194,716	124,974	69,099	388,789
Square footage of leases expiring or terminated 4/01/00-6/30/00	497,712	182,298	182,064	862,074
Total space for lease (sf)	<u>692,428</u>	<u>307,272</u>	<u>251,163</u>	<u>1,250,863</u>
New tenants (sf)	389,868	9,500	-	399,368
Renewals (sf)	166,473	131,727	161,000	459,200
Total space leased (sf)	<u>556,341</u>	<u>141,227</u>	<u>161,000</u>	<u>858,568</u>
Space available @ 6/30/00 (sf)	<u>136,087</u>	<u>166,045</u>	<u>90,163</u>	<u>392,295</u>
Net increase/(decrease) in leased space (sf)	58,629	(41,071)	(21,064)	(3,506)
Average lease term (months)	90	12	24	65
2nd generation TI/Comm PSF	\$ 14.41	\$ 0.31	\$ -	\$ 9.39
Increase in 2nd generation net rents (1)	29.1%	7.3%	0.0%	24.5%

(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.
Second Quarter 2000

**HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS**
(in thousands)

Historical Capital Expenditures

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>YTD 2000</u>
Recurring capital expenditures	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543	\$ 11,611	\$ 4,333
Hotel improvements, equipment upgrades and replacements	\$ 4,420	\$ 3,041	\$ 2,625	\$ 3,872	\$ 2,346	\$ 1,181

2nd Generation Tenant Improvements and Leasing Commissions

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>YTD 2000</u>
Office						
Square feet	768,459	970,072	1,016,427	648,291	2,115,281	1,940,945
Tenant improvement and lease commissions p.s.f.	\$ 10.66	\$ 11.40	\$ 10.83	\$ 9.82	\$ 10.60	\$ 12.96
R&D						
Square feet	177,073	337,676	169,878	113,428	167,231	396,657
Tenant improvement and lease commissions p.s.f.	\$ 6.99	\$ 10.45	\$ 2.22	\$ 3.32	\$ 1.94	\$ 0.57
Industrial						
Square feet	308,388	128,148	258,795	320,608	163,962	181,000
Tenant improvement and lease commissions p.s.f.	\$ 1.00	\$ 1.71	\$ 0.99	\$ 1.13	\$ 0.60	\$ 1.22
Average tenant improvement and lease commission p.s.f.	\$ 7.77	\$ 10.31	\$ 8.06	\$ 6.57	\$ 9.34	\$ 10.17

BOSTON PROPERTIES, INC.
Second Quarter 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
as of June 30, 2000

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
ACQUISITIONS						
<i>Class A Office Buildings</i>						
One and Two Reston Overlook	Jan-00	444,286	\$ 15,200,000	\$ -	\$ 15,200,000 (1)	100%
504, 506, 508 Carnegie Center	Mar-00	408,163	66,500,000	-	66,500,000	100%
Total Value Creation Pipeline - Acquisitions		<u>852,449</u>	<u>\$ 81,700,000</u>	<u>\$ -</u>	<u>\$ 81,700,000</u>	<u>100%</u>

DISPOSITIONS

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Proceeds</u>	<u>Net Book Value</u>	<u>Gain</u>
140 Kendrick Street (2)	May-00	381,000	\$ 15,843,000	\$ 15,843,000	\$ -
Metropolitan Square (3)	May-00	582,194	<u>30,870,000</u>	<u>30,467,000</u>	<u>403,000</u>
Total Value Creation Pipeline - Dispositions			<u>\$ 46,713,000</u>	<u>\$ 46,310,000</u>	<u>\$ 403,000</u>

- (1) Represents the acquisition of the joint venture partner's 75% interest. Boston Properties now owns 100% of the property.
(2) Represents the disposition of a 75% interest to a joint venture partner. Boston Properties now retains a 25% interest.
(3) Represents the disposition of a 49% interest to a joint venture partner. Boston Properties now retains a 51% interest.

BOSTON PROPERTIES, INC.
Second Quarter 2000

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of June 30, 2000

<u>Development Properties</u>	<u>Initial Occupancy</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Anticipated Total Investment</u>	<u>Current Percentage Leased</u>
<u>Class A Office Buildings</u>								
Market Square North (50% ownership)	Q1 2000	Q4 2000	Washington, DC	1	409,843	\$ 50,656,157	\$ 61,631,239 (1)	87%
New Dominion Tech Park - Building 1	Q4 2000	Q4 2000	Herndon, VA	1	235,201	29,846,937	48,800,000	100%
302 Carnegie Center	Q4 2000	Q2 2001	Princeton, NJ	1	64,565	8,005,744	12,900,000	23%
2600 Tower Oaks Boulevard	Q4 2000	Q3 2001	Rockville, MD	1	178,216	12,036,037	38,295,000	53%
Broad Run Business Park- Building E	Q1 2001	Q4 2001	Dulles, VA	1	124,650	1,026,288	15,912,000	0%
140 Kendrick Street (25% ownership)	Q1 2001	Q1 2001	Needham, MA	3	381,000	15,597,596	20,214,000 (2)	100%
Orbital Sciences Phase II - Building 2	Q2 2001	Q2 2001	Dulles, VA	1	160,502	5,064,802	28,018,000	100%
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	2	259,918	4,079,093	41,351,743	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1	890,000	111,056,004	290,000,000	60%
5 Times Square	Q4 2001	Q2 2002	New York, NY	1	1,099,154	216,025,644	536,100,000	100%
Total Development Properties				<u>13</u>	<u>3,803,049</u>	<u>\$ 453,394,302</u>	<u>\$ 1,093,221,982</u>	<u>82%</u>

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

	<u>Placed In Service Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Total Investment</u>	<u>Percentage Leased</u>
<u>Class A Office Building</u>							
Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Dulles, VA	<u>2</u>	<u>174,832</u>	<u>\$ 29,687,127</u>	<u>\$ 32,000,000</u>	<u>100%</u>

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

(2) Represents 25% of the total anticipated project-level investment Net of tenant work paid by the developer until completion that is estimated to be \$4.1 million.

BOSTON PROPERTIES, INC.
Second Quarter 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of June 30, 2000

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD (1)	6	111.5	1,378,216
Dulles, VA	2	76.6	936,850
Boston, MA (2)	4	2.5	839,000
Reston, VA	2	5.5	775,000
Gaithersburg, MD	2	27.0	600,000
S. San Francisco, CA	2	3.6	376,425
Herndon, VA	2	25.2	370,200
Waltham, MA	2	24.0	295,000
Chelmsford, MA	1	26.0	259,918
Andover, MA	2	19.9	230,000
Springfield, VA	3	9.4	130,000
	<u>28</u>	<u>331.2</u>	<u>6,190,609</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of June 30, 2000

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Princeton, NJ (3)	14	149.9	1,921,335
New York, NY (4)	1	0.5	1,194,918
San Jose, CA (5)	5	3.7	795,000
Cambridge, MA (6)	1	2.6	165,500
	<u>21</u>	<u>156.7</u>	<u>4,076,753</u>

- (1) Includes 254,000 square feet of building on a 7.5 acre parcel under a ground lease to a third party.
- (2) Boston Properties has a 50% ownership interest.
- (3) \$20.00/FAR plus an earnout calculation.
- (4) \$159.75 million for both leasehold interest and ESAC credits.
- (5) \$26.3 million subject to receiving all necessary permits and approvals.
- (6) Prior to January 23, 2001 the cost would be \$25.02/ SF of land area then \$25.92/ SF of land area prior to January 23,2002. Land area is approximately 108,000 SF.