

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

Boston Properties, Inc.
Third Quarter 2000

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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 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 46 properties adding approximately 16.1 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 \$307.9 million. In addition, the Company is developing eighteen office properties for a total anticipated investment of approximately \$1.3 billion. The Company owns or controls land where it can develop an additional 13.6 million square feet.

Boston Properties, Inc.

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INVESTOR INFORMATION

800 Boylston Street
Boston, MA 02199
(617) 236-3300
(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, Chief Financial Officer and Treasurer
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>Lawrence D. Raiman</i>	<i>(212) 538-2380</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:

Year End 2000

Week of January 22-26

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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>3rd Quarter 2000</u>	<u>3rd Quarter 1999</u>
<i>High Price</i>	\$ 43.2500	\$ 35.6250
<i>Low Price</i>	\$ 37.5625	\$ 30.3125
<i>Closing Price</i>	\$ 42.9375	\$ 30.6875
<i>Dividends per share - annualized</i>	\$ 2.12	\$ 1.80
<i>Closing dividend yield - annualized</i>	4.94%	5.87%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	106,278	104,721
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,563,312	\$ 3,213,626

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended		
	<u>September 30, 2000</u>	<u>September 30, 1999</u>	<u>% Change</u>
<u>Income Items:</u>			
Revenues	\$ 223,313	\$ 202,137	10.48%
Net Income available to common shareholders	\$ 36,530	\$ 27,418	33.23%
Funds from Operations	\$ 83,124	\$ 67,817	22.57%
Company's share (74.04% and 74.03%)	\$ 61,543	\$ 50,207	22.58%
Funds from Operations per share - basic	\$ 0.90	\$ 0.74	21.62%
Funds from Operations per share - diluted	\$ 0.85	\$ 0.72	17.76%
Dividends per share	\$ 0.53	\$ 0.45	17.78%
<u>Ratios:</u>			
Interest Coverage Ratio	2.68	2.50	7.33%
Dividend Payout Ratio	62.51%	62.25%	0.42%

	<u>September 30, 2000</u>	<u>December 31, 1999</u>	<u>% Change</u>
<u>Capitalization:</u>			
Total Debt	\$ 3,453,135	\$ 3,321,584	3.96%
Total Common Shares Outstanding @ Quarter End	69,318	67,910	2.07%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	23,965	23,810	0.65%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,370	10,376	-0.06%
Price @ Quarter End	\$ 42.9375	\$ 31.1250	37.95%
Equity Value @ Quarter End	\$ 4,563,312	\$ 3,259,441	40.00%
Total Market Capitalization	\$ 8,016,447	\$ 6,581,025	21.81%
Debt/Total Market Capitalization	43.08%	50.47%	-14.65%

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CONSOLIDATED BALANCE SHEETS
(in thousands)

ASSETS	September 30, 2000 (unaudited)	December 31, 1999
Real estate and equipment	\$ 5,166,892	\$ 5,150,341
Development in progress	508,745	332,149
Land held for future development	107,324	126,934
Less accumulated depreciation	(554,339)	(470,591)
Total real estate and equipment	<u>5,228,622</u>	<u>5,138,833</u>
Cash and cash equivalents	12,430	12,035
Escrows	29,509	40,254
Investments in securities	14,065	14,460
Tenant and other receivables, net	40,039	28,362
Accrued rental income, net	89,072	82,228
Deferred charges, net	74,743	53,733
Prepaid expenses and other assets	49,519	28,452
Investments in joint ventures	73,118	36,415
Total assets	<u><u>\$ 5,611,117</u></u>	<u><u>\$ 5,434,772</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,218,135	\$ 2,955,584
Unsecured line of credit	235,000	366,000
Accounts payable and accrued expenses	59,542	66,780
Dividends payable	61,217	50,114
Accrued interest payable	5,951	8,486
Other liabilities	60,831	48,282
Total liabilities	<u>3,640,676</u>	<u>3,495,246</u>
Commitments and contingencies	-	-
Minority interests	<u>774,365</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, 69,317,999 and 67,910,434 issued and outstanding, respectively	693	679
Additional paid-in capital	1,112,855	1,067,778
Dividends in excess of earnings	(11,879)	(10,893)
Deferred compensation	(901)	-
Accumulated other comprehensive loss	(4,692)	-
Total stockholders' equity	<u>1,096,076</u>	<u>1,057,564</u>
Total liabilities and stockholders' equity	<u><u>\$ 5,611,117</u></u>	<u><u>\$ 5,434,772</u></u>

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CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

	Three Months Ended		
	30-Sep-00	30-Sep-99	% Change
Revenue:			
Rental			
Base Rent (1)	\$ 183,749	\$ 166,582	10.31%
Recoveries from tenants	22,886	19,212	19.12%
Parking and other	12,798	11,261	13.65%
Total rental revenue	<u>219,433</u>	<u>197,055</u>	11.36%
Development and management services	2,693	3,706	-27.33%
Interest and other	1,187	1,376	-13.74%
Total revenue	<u>223,313</u>	<u>202,137</u>	10.48%
Expenses:			
Rental expenses	68,154	66,665	2.23%
General and administrative	9,871	7,383	33.70%
Interest (2)	54,752	51,768	5.76%
Depreciation and amortization	32,436	31,078	4.37%
Total expenses	<u>165,213</u>	<u>156,894</u>	5.30%
Income before minority interests and before income from unconsolidated joint ventures	58,100	45,243	28.42%
Minority interest in property partnership	(245)	(179)	36.87%
Income from unconsolidated joint ventures	549	206	166.50%
Income before preferred distribution and minority interest in Operating Partnership	58,404	45,270	29.01%
Preferred distribution	(6,605)	(6,649)	-0.66%
Minority interest in Operating Partnership (3)	(13,022)	(9,599)	35.66%
Income before gain (loss) on sales of real estate	38,777	29,022	33.61%
Gain (loss) on sales of real estate, net	(604)	50	-1308.00%
Net income before preferred dividend	38,173	29,072	31.31%
Preferred dividend	(1,643)	(1,654)	-0.67%
Net income available to common shareholders	<u>\$ 36,530</u>	<u>\$ 27,418</u>	33.23%
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	<u>\$ 0.53</u>	<u>\$ 0.40</u>	32.50%
Net income available to common shareholders per share - diluted	<u>\$ 0.50</u>	<u>\$ 0.40</u>	25.00%

- (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 \$3,587 and \$5,296 for the three months ended September 30, 2000 and 1999, respectively.
- (2) Excludes capitalized interest of \$9,869 and \$4,499 for the three months ended September 30, 2000 and 1999, respectively.
- (3) Equals minority interest percent (25.96% and 25.97%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

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

	Three Months Ended		
	30-Sep-00	30-Sep-99	% Change
Income from operations before minority interests and before income from unconsolidated joint ventures	\$ 58,100	\$ 45,243	28.42%
Add:			
Real estate depreciation and amortization (1)	33,007	30,882	6.88%
Income from unconsolidated joint ventures	549	206	166.50%
Less:			
Minority property partnership's share of funds from operations	(284)	(211)	34.60%
Preferred dividends and distributions	(8,248)	(8,303)	-0.66%
Funds from Operations	<u>\$ 83,124</u>	<u>\$ 67,817</u>	<u>22.57%</u>
Funds from Operations available to common shareholders (2)	<u>\$ 61,543</u>	<u>\$ 50,207</u>	<u>22.58%</u>
Funds from Operations per share - basic	<u>\$ 0.90</u>	<u>\$ 0.74</u>	<u>21.72%</u>
Weighted average shares outstanding - basic	<u>68,752</u>	<u>67,901</u>	<u>1.25%</u>
Funds from Operations per share - diluted	<u>\$ 0.85</u>	<u>\$ 0.72</u>	<u>18.06%</u>
Weighted average shares outstanding - diluted	<u>83,658</u>	<u>81,485</u>	<u>2.67%</u>

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended September 30, 2000			For the Three Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 83,124	92,860	\$ 0.90	\$ 67,817	91,718	\$ 0.74
Effect of Dilutive Securities						
Convertible Preferred Units	6,605	10,370	(0.02)	6,649	10,377	(0.01)
Convertible Preferred Stock	1,643	2,625	(0.01)	1,654	2,625	-
Stock Options	-	1,909	(0.02)	-	583	(0.01)
Dilutive Funds from Operations (3)	<u>\$ 91,372</u>	<u>107,764</u>	<u>\$ 0.85</u>	<u>\$ 76,120</u>	<u>105,303</u>	<u>\$ 0.72</u>
Company's share of Diluted Funds from Operations	<u>\$ 70,931</u>	<u>83,657</u>	<u>\$ 0.85</u>	<u>\$ 58,902</u>	<u>81,485</u>	<u>\$ 0.72</u>

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,018 and \$255, less corporate related depreciation of \$447 and \$451, for the three months ended September 30, 2000 and 1999, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2000 and 1999, respectively was 74.04% and 74.03%.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2000 and 1999 was 77.63% and 77.38%, respectively.

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FINANCIAL RATIOS

	<u>Three months ended September 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	2.68
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	17.97%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.91%
FFO Payout Ratio (Dividends Declared/FFO) (%)	62.35%

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

(2) FFO is calculated based on the NAREIT White Paper.

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CAPITAL STRUCTURE

Debt
(in thousands)

	Aggregate Principal September 30, 2000
Mortgage Loans	\$ 3,218,135
Unsecured Line of Credit	<u>235,000</u>
Total Debt	<u>\$ 3,453,135</u>

Equity
(in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	\$ Value Equivalent (1)
Common Stock	69,318	69,318	\$ 2,976,342
Preferred Stock	2,000	2,625	112,711
Operating Partnership Units	23,965	23,965	1,028,997
Preferred Operating Partnership Units	8,707	<u>10,370</u>	<u>445,262</u>
Total Equity		<u>106,278</u>	<u>\$ 4,563,312</u>
Total Market Capitalization			<u>\$ 8,016,447</u>

(1) Value based on September 30, 2000 closing price of \$ 42.9375

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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 \$	84,715	\$ 191,673	\$ 481,321	\$ 625,689	\$ 129,979	\$ 1,939,758	\$ 3,453,135

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

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

<u>Facility</u>	<u>Outstanding @ 9/30/2000</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 605,000	235,000	45,826	\$ 324,174

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	6.81%	7.64%	2.5 years
Secured Debt	93.19%	7.27%	5.5 years
Total Debt	<u>100.00%</u>	<u>7.30%</u>	<u>5.3 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	18.52%	8.14%	2.0 years
Fixed Rate Debt	81.48%	7.11%	6.1 years
Total Debt	<u>100.00%</u>	<u>7.30%</u>	<u>5.3 years</u>

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DEBT ANALYSIS

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

Property	2000 (1)	2001	2002	2003	2004	Thereafter	Total
Embarcadero Center One, Two and Federal Reserve	\$ 944	\$ 3,936	\$ 4,208	\$ 4,498	\$ 4,808	\$ 295,425	\$ 313,819
Prudential Center	850	3,777	4,039	4,319	4,564	275,226	292,775
The Unsecured Line of Credit	-	-	-	235,000	-	-	235,000
599 Lexington Avenue	-	-	-	-	-	225,000	225,000
280 Park Avenue	1,467	8,800	209,000	-	-	-	219,267
5 Times Square	-	-	-	161,199	-	-	161,199
Embarcadero Center Four	711	2,894	3,097	3,314	3,546	141,663	155,225
875 Third Avenue	598	2,341	148,534	-	-	-	151,473
Embarcadero Center Three	464	1,941	2,069	2,206	2,351	137,751	146,782
Two Independence Square	489	1,036	1,500	113,840	-	-	116,865
Riverfront Plaza	575	2,397	2,560	2,735	2,921	105,034	116,222
Democracy Center	254	1,588	1,703	1,828	1,961	100,509	107,843
Embarcadero Center West Tower	304	1,272	1,358	1,449	1,546	91,965	97,894
100 East Pratt Street	387	1,615	1,727	1,847	1,975	84,687	92,238
601 and 651 Gateway Boulevard (2)	75,000	-	-	-	-	-	75,000
One Independence Square	315	74,114	-	-	-	-	74,429
Reservoir Place	465	1,978	2,669	2,859	3,062	63,288	74,321
One & Two Reston Overlook	169	709	764	823	65,837	-	68,302
2300 N Street	-	-	-	66,000	-	-	66,000
Capital Gallery	175	1,097	1,191	1,293	1,404	52,176	57,336
111 Huntington Avenue	-	-	52,533	-	-	-	52,533
504,506,508 Carnegie Center	135	846	909	979	1,053	44,585	48,507
10 and 20 Burlington Mall Road	-	37,000	-	-	-	-	37,000
10 Cambridge Center	113	477	518	563	611	33,534	35,816
1301 New York Avenue	158	1,046	1,129	1,403	1,314	27,783	32,833

- (1) For the period from October 1, 2000 through December 31, 2000.
(2) Subsequent to September 30, 2000, refinanced with \$90.0 million loan maturing in October 2010 and bearing interest at a rate equal to 8.40%.

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DEBT ANALYSIS

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

Property	2000 (1)	2001	2002	2003	2004	Thereafter	Total
New Dominion Technology Park, Building 1	-	31,883	-	-	-	-	31,883
Eight Cambridge Center	104	442	477	515	557	26,388	28,483
510 Carnegie Center	65	475	511	550	587	25,576	27,764
Sumner Square	-	-	-	-	26,825	-	26,825
Lockheed Martin Building	122	529	565	604	640	23,954	26,414
University Place	137	573	615	659	706	22,700	25,390
Orbital Sciences - Phase 1	-	-	25,207	-	-	-	25,207
Reston Corporate Center	116	506	540	577	612	22,577	24,928
206 Carnegie Center	30	190	206	223	242	22,109	23,000
191 Spring Street	81	344	374	407	443	21,230	22,879
Bedford Business Park	128	539	587	639	695	19,257	21,845
NIMA Building	101	438	468	499	529	19,563	21,598
214 Carnegie Center	28	173	188	204	221	20,186	21,000
202 Carnegie Center	25	157	170	184	200	18,264	19,000
2600 Tower Oaks Boulevard	-	-	11,218	-	-	-	11,218
101 Carnegie Center	47	299	322	348	345	7,058	8,419
Montvale Center	22	135	147	160	175	6,947	7,586
Newport Office Park	78	5,923	-	-	-	-	6,001
Hilltop Business Center	52	164	176	188	201	5,009	5,790
302 Carnegie Center	-	-	-	5,033	-	-	5,033
Quorum Office Park	-	-	-	4,456	-	-	4,456
Orbital Sciences - Phase 2	-	-	-	4,243	-	-	4,243
201 Carnegie Center	6	39	42	45	48	314	494
	<u>\$84,715</u>	<u>\$191,673</u>	<u>\$481,321</u>	<u>\$625,689</u>	<u>\$129,979</u>	<u>\$1,939,758</u>	<u>\$3,453,135</u>

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

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

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Combined
Total Equity (1)	\$ 1,015	\$ 24,430	\$ 31,362	\$ 5,771	\$ 10,540	\$ 73,118
Mortgage/Construction loans payable (1)	\$ 19,348	\$ 34,420	\$ 71,168	\$ 12,540	\$ 23,800	\$ 161,276
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	

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

	One Freedom Square	Market Square North (2)	Metropolitan Square	140 Kendrick Street(3)	265 Franklin Street (4)	Combined
REVENUE						
Total revenue	\$ 3,806	\$ 3,199	\$ 5,750	-	\$ 585	\$ 13,340
EXPENSES						
Operating	967	747	1,852	-	230	3,796
Interest	1,676	964	2,875	-	285	5,800
Depreciation and amortization	1,045	407	1,039	-	110	2,601
Total expenses	3,688	2,118	5,766	-	625	12,197
Net income(loss)	\$ 118	\$ 1,081	\$ (16)	-	\$ (40)	\$ 1,143
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	
BXP's share of net income(loss)	\$ 30	\$ 541	\$ (8)	-	\$ (14)	\$ 549

(1) Represents the Company's share.

(2) Includes the residential component of the joint venture for the period from July 1, 2000 through August 16, 2000 (disposition date).

(3) Property is currently under development.

(4) Represents the operations for the period from September 13, 2000 (acquisition date) through September 30, 2000.

Boston Properties, Inc.
Third 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	5,750,181 (2)	545,206	247,318	6,542,705	25.38%
Greater Washington, D.C.	5,655,380 (3)	1,142,329	237,195	7,034,904	27.28%
Greater San Francisco	4,431,743	144,366	280,213	4,856,322	18.84%
Midtown Manhattan	2,844,534	-	-	2,844,534	11.03%
Princeton/East Brunswick, NJ	2,278,235	-	-	2,278,235	8.84%
Baltimore, MD	1,171,599	-	-	1,171,599	4.54%
Richmond, VA	894,015	-	-	894,015	3.47%
Bucks County, PA	-	-	161,000	161,000	0.62%
	<u>23,025,687</u>	<u>1,831,901</u>	<u>925,726</u>	<u>25,783,314</u>	<u>100.00%</u>
% of Total	89.30%	7.10%	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>

Structured Parking

	<u>Number of Spaces</u>	<u>Square Feet</u>
Total Structured Parking	<u>16,854</u>	<u>5,889,221</u>

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

(2) Includes 326,714 square feet at 265 Franklin Street which is 35% owned by Boston Properties.

(3) Includes 414,296 square feet at One Freedom Square which is 25% owned by Boston Properties and 578,340 square feet at Metropolitan Square which is 51% owned by Boston Properties.

Boston Properties, Inc.
Third Quarter 2000

Property Listing
as of September 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					
Office					
The Prudential Center	CBD Boston MA	3	2,149,232	99.8%	\$ 32.94
265 Franklin Street (35% ownership)	CBD Boston MA	1	326,714	100.0%	32.82
One Cambridge Center	East Cambridge MA	1	215,385	100.0%	37.86
Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	28.47
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	96.1%	31.07
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	26.24
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	100.0%	38.32
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%	31.66
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	99.0%	27.18
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%	25.23
92 Hayden Avenue	Route 128 Northwest MA	1	30,980	93.1%	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	167,293	100.0%	27.30
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	27.55
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
		32	5,750,181	99.4%	\$ 30.90
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%	11.73
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	10.00
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	9.12
		5	545,206	85.3%	\$ 12.34
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
		2	247,318	93.0%	\$ 7.98
Total Greater Boston, MA Area:		39	6,542,705	98.0%	

Boston Properties, Inc.
Third Quarter 2000

Property Listing
as of September 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	West End Washington DC	1	276,930	100.0% \$ 48.35
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	396,776	100.0%
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%
Metropolitan Square (51% ownership)	East End Washington DC	1	578,340	99.5%
1301 New York Avenue	East End Washington DC	1	168,371	100.0%
Sumner Square	CBD Washington DC	1	209,507	95.3%
Discoverly Two	Montgomery County MD	1	77,747	100.0%
Discoverly Three	Montgomery County MD	1	77,040	100.0%
Democracy Center	Montgomery County MD	3	680,475	99.8%
Montvale Center	Montgomery County MD	1	120,815	95.5%
Orbital Sciences, Buildings One and Three	Loudoun County	2	174,832	100.0%
The Arboretum	Fairfax County VA	1	95,584	100.0%
One Freedom Square (25% ownership)	Fairfax County VA	1	414,296	95.6%
One Reston Overlook	Fairfax County VA	1	312,685	100.0%
Two Reston Overlook	Fairfax County VA	1	131,594	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%
		24	5,655,380	99.3% \$ 32.96
Research & Development				
Fullerton Square	Fairfax County VA	2	178,294	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	60,827	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	28,780	87.8%
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0%
		16	1,142,329	96.9% \$ 14.77
Industrial				
1950 Stanford Court	Prince Georges County MD	1	53,250	38.5%
6201 Columbia Park Road	Prince Georges County MD	1	100,337	53.9%
2000 South Club Drive	Prince Georges County MD	1	83,608	100.0%
		3	237,195	66.7% \$ 8.52
Total Greater Washington, DC Area:		43	7,034,904	97.8%

Boston Properties, Inc.
Third Quarter 2000

Property Listing
as of September 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>
Midtown Manhattan, NY					
Office					
599 Lexington Avenue	Park Avenue NY	1	1,000,497	100.0%	\$ 54.17
280 Park Avenue	Park Avenue NY	1	1,156,161	98.2%	46.11
875 Third Avenue	East Side NY	1	687,876	99.6%	47.33
	Total Midtown Manhattan, NY Area:	3	2,844,534	99.2%	\$ 49.26
Princeton/East Brunswick, NJ					
Office					
101 Carnegie Center	Princeton NJ	1	124,049	100.0%	24.63
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	128,885	100.0%	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%	27.86
214 Carnegie Center	Princeton NJ	1	152,214	92.4%	27.20
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%	24.90
504 Carnegie Center	Princeton NJ	1	126,190	100.0%	24.71
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	15	2,278,235	99.4%	\$ 27.28
Greater San Francisco, CA					
Office					
Embarcadero Center One	CBD San Francisco CA	1	820,817	98.7%	34.63
Embarcadero Center Two	CBD San Francisco CA	1	777,896	98.1%	37.02
Embarcadero Center Three	CBD San Francisco CA	1	766,404	98.0%	34.56
Embarcadero Center Four	CBD San Francisco CA	1	935,519	99.7%	38.40
Federal Reserve	CBD San Francisco CA	1	149,592	99.2%	43.80
West Tower	CBD San Francisco CA	1	475,120	99.0%	43.66
The Gateway	South San Francisco CA	2	506,395	96.8%	33.70
		8	4,431,743	98.5%	\$ 37.02
Research & Development					
Hilltop Office Center	South San Francisco CA	9	144,366	97.1%	12.92
Industrial					
560 Forbes Blvd	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	Hayward CA	1	220,213	100.0%	4.58
		3	280,213	100.0%	\$ 5.78
	Total Greater San Francisco, CA:	20	4,856,322	98.5%	

Boston Properties, Inc.
Third Quarter 2000

Property Listing
as of September 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%	\$ 16.88
100 East Pratt Street	Baltimore MD	1	634,236	100.0%	27.89
	Total Baltimore MD Area:	2	1,171,599	100.0%	\$ 22.84
Richmond, VA					
Office					
Riverfront Plaza	Richmond VA	1	894,015	100.0%	\$ 22.47
Bucks County, PA					
Industrial					
38 Cabot Boulevard	Bucks County PA	1	161,000	100.0%	\$ 4.47
	Total In-Service Properties:	124	25,783,314	98.5%	

Boston Properties, Inc.
Third Quarter 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1	U.S. Government	2,026,870	7.60%
2	Lockheed Martin Corporation	716,653	2.69%
3	Gillette Company	488,177	1.83%
4	Washington Group International	473,429	1.78%
5	Shearman & Sterling	433,407	1.63%
6	Marsh & McLennan, Inc.	366,102	1.37%
7	TRW	331,048	1.25%
8	Hunton & Williams	322,829	1.21%
9	Covance, Inc.	321,261	1.21%
10	Debevoise & Plimpton	307,125	1.15%
11	AT & T	300,755	1.13%
12	First Union	276,843	1.04%
13	T. Rowe Price Associates, Inc.	276,665	1.04%
14	Andersen Consulting	265,622	1.00%
15	Parexel International Corp.	265,050	0.99%
16	Deutsche Bank	243,722	0.91%
17	Donaldson, Lufkin and Jenrette	237,896	0.89%
18	John Hancock Advisors	233,516	0.88%
19	Biogen, Inc.	220,026	0.83%
20	Orrick, Herrington & Sutcliffe	210,885	0.79%

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.
Third 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 September 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	19.9%	0.6%	0.2%	7.3%	0.5%	28.5%
Greater Washington, D.C.	20.0%	2.5%	0.1%	n/a	n/a	22.6%
Greater San Francisco	20.1%	0.2%	0.3%	n/a	n/a	20.6%
Midtown Manhattan	15.2%	n/a	n/a	n/a	n/a	15.2%
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	6.8%	n/a	n/a	n/a	n/a	6.8%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	<u>88.3%</u>	<u>3.3%</u>	<u>0.7%</u>	<u>7.3%</u>	<u>0.5%</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.
Third Quarter 2000

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>30-Sep-00</u>	<u>30-Sep-99</u>
Greater Boston, MA	97.9%	98.4%
Greater Washington, D.C.	97.7%	96.0%
Midtown Manhattan, NY	99.2%	99.9%
Baltimore, MD	100.0%	100.0%
Princeton/East Brunswick, NJ	99.3%	99.0%
Richmond, VA	100.0%	97.1%
Greater San Francisco, CA	98.7%	97.9%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>98.5%</u>	<u>98.0%</u>

Same Property - By Type of Property

	<u>30-Sep-00</u>	<u>30-Sep-99</u>
Total Office Portfolio	99.3%	98.6%
Total R&D Portfolio	93.4%	95.6%
Total Industrial Portfolio	<u>89.6%</u>	<u>90.4%</u>
Total Portfolio	<u>98.5%</u>	<u>98.0%</u>

Boston Properties, Inc.
Third 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	371,795	\$ 13,683,429	\$ 14,019,006	1.66%
2001	1,954,763	60,072,716	62,227,620	8.75%
2002	1,951,568	74,790,328	75,982,162	8.73%
2003	1,928,122	62,236,628	66,024,378	8.63%
2004	2,484,088	86,805,941	90,042,638	11.11%
2005	2,182,092	71,061,369	77,175,748	9.76%
2006	2,938,252	96,992,025	107,306,953	13.14%
2007	1,428,857	52,678,632	55,300,569	6.39%
2008	864,909	30,690,476	28,949,226	3.87%
2009	1,843,550	59,584,098	74,022,566	8.25%
Thereafter	4,776,456	168,566,969	201,310,214	21.37%

Occupancy By Location

	<u>30-Sep-00</u>	<u>30-Sep-99</u>
Greater Boston, MA	99.4%	97.6%
Greater Washington, D.C.	99.3%	98.0%
Midtown Manhattan, NY	99.2%	99.9%
Baltimore, MD	100.0%	100.0%
Richmond, VA	100.0%	97.1%
Princeton/East Brunswick, NJ	99.4%	99.1%
Greater San Francisco, CA	98.5%	97.9%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>99.2%</u>	<u>98.3%</u>

Boston Properties, Inc.
Third 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	162,365	\$ 1,811,046	\$ 1,811,046	10.44%
2001	265,881	3,307,915	3,381,473	17.10%
2002	312,617	4,401,635	4,472,016	20.11%
2003	102,807	1,348,760	1,391,633	6.61%
2004	62,821	886,369	972,346	4.04%
2005	144,755	1,673,499	1,888,034	9.31%
2006	203,000	2,487,710	2,600,210	13.06%
2007	157,895	2,852,803	3,098,987	10.16%
2008	-	-	-	-
2009	-	-	-	-
Thereafter	304,813	5,109,816	6,292,573	19.61%

Occupancy By Location

	<u>30-Sep-00</u>	<u>30-Sep-00</u>
Greater Boston, MA	85.3%	100.0%
Greater Washington, D.C.	96.9%	94.0%
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	97.1%	97.9%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	<u>93.4%</u>	<u>95.9%</u>

Boston Properties, Inc.
Third 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	56,747	\$ 540,075	\$ 540,075	7.34%
2001	60,000	256,085	256,085	7.77%
2002	184,904	927,039	927,039	23.93%
2003	147,305	989,907	1,053,959	19.06%
2004	235,076	1,369,608	1,463,108	30.42%
2005	20,500	128,548	140,832	2.65%
2006	21,298	227,605	288,432	2.76%
2007	20,000	222,456	258,783	2.59%
2008	83,608	742,152	815,347	10.82%
2009	-	-	-	-
Thereafter	-	-	-	-

Occupancy By Location

	<u>30-Sep-00</u>	<u>30-Sep-99</u>
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	66.7%	78.2%
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%	92.9%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>89.6%</u>	<u>90.4%</u>

Boston Properties, Inc.
Third Quarter 2000
GRAND TOTAL OF ALL
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	590,907	\$ 16,034,550	\$ 16,370,127	2.34%
2001	2,280,644	63,636,716	65,865,178	9.02%
2002	2,449,089	80,119,002	81,381,217	9.69%
2003	2,178,234	64,575,295	68,469,970	8.62%
2004	2,781,985	89,061,918	92,478,092	11.01%
2005	2,347,347	72,863,416	79,204,614	9.29%
2006	3,162,550	99,707,340	110,195,595	12.51%
2007	1,606,752	55,753,891	58,658,339	6.36%
2008	948,517	31,432,628	29,764,573	3.75%
2009	1,843,550	59,584,098	74,022,566	7.30%
Thereafter	5,081,269	173,676,785	207,602,787	20.11%

Occupancy By Location

	<u>30-Sep-00</u>	<u>30-Sep-99</u>
Greater Boston, MA	98.0%	97.6%
Greater Washington, D.C.	97.8%	96.5%
Midtown Manhattan, NY	99.2%	99.9%
Baltimore, MD	100.0%	100.0%
Richmond, VA	100.0%	97.1%
Princeton/East Brunswick, NJ	99.4%	99.1%
Greater San Francisco, CA	98.5%	97.6%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>98.5%</u>	<u>97.8%</u>

Boston Properties, Inc.
Third 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	104,668	\$ 5,349,734	\$ 5,568,170	-	\$ -	\$ -	56,747	\$ 540,075	\$ 540,075
2001	715,084	19,308,940	20,674,415	-	-	-	-	-	-
2002	413,284	12,610,975	12,796,292	94,140	884,697	892,197	23,904	207,563	207,563
2003	598,366	17,293,463	19,155,467	50,704	599,458	599,458	128,105	861,075	925,127
2004	725,405	26,734,880	28,397,582	-	-	-	-	-	-
2005	814,624	28,115,055	29,663,492	-	-	-	-	-	-
2006	508,357	15,777,230	17,669,256	203,000	2,487,710	2,600,210	21,298	227,605	288,432
2007	249,111	8,408,677	9,556,214	50,000	475,000	675,000	-	-	-
2008	5,526	690,634	795,402	-	-	-	-	-	-
2009	932,908	29,158,664	34,886,475	-	-	-	-	-	-
Thereafter	497,190	12,152,678	18,484,240	67,362	1,295,391	1,601,888	-	-	-

Boston Properties, Inc.
Third 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	115,181	\$ 3,098,664	\$ 3,098,664	159,365	\$ 1,775,691	\$ 1,775,691	-	-	-
2001	262,256	7,888,888	7,951,762	234,184	2,913,118	2,982,309	-	-	-
2002	241,406	6,537,171	6,838,122	175,991	2,987,413	3,033,825	-	-	-
2003	176,399	4,987,331	5,645,700	23,439	330,438	347,548	19,200	128,832	128,832
2004	489,094	15,999,434	16,754,931	62,821	886,369	972,346	34,863	228,725	245,374
2005	406,638	12,863,168	14,709,966	110,436	1,264,761	1,407,615	20,500	128,548	140,832
2006	783,891	30,900,794	33,425,199	-	-	-	-	-	-
2007	532,014	19,006,080	16,295,416	107,895	2,377,803	2,423,987	-	-	-
2008	371,709	15,026,962	11,662,637	-	-	-	83,608	742,152	815,347
2009	399,964	13,458,454	20,039,418	-	-	-	-	-	-
Thereafter	1,829,377	56,011,460	65,626,481	237,451	3,814,425	4,690,685	-	-	-

Boston Properties, Inc.
Third 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	59,960	\$ 2,425,817	\$ 2,476,958	3,000	\$ 35,355	\$ 35,355	-	\$ -	\$ -
2001	294,343	10,408,123	10,493,241	31,697	394,797	399,164	60,000	256,085	256,085
2002	325,647	10,933,133	11,469,778	42,486	529,525	545,994	-	-	-
2003	652,372	25,170,913	25,679,650	28,664	418,864	444,627	-	-	-
2004	726,150	29,725,794	30,328,979	-	-	-	200,213	1,140,883	1,217,734
2005	340,100	13,638,490	15,389,388	34,319	408,738	480,419	-	-	-
2006	882,337	30,523,008	34,478,477	-	-	-	-	-	-
2007	403,989	14,991,067	18,033,192	-	-	-	20,000	222,456	258,783
2008	167,514	6,469,189	6,642,018	-	-	-	-	-	-
2009	267,226	10,387,601	11,136,488	-	-	-	-	-	-
Thereafter	247,655	11,733,887	17,164,068	-	-	-	-	-	-

Boston Properties, Inc.
Third 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	-	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -
2001	128,591	7,267,795	7,288,566	-	-	-	-	-	-
2002	761,144	39,789,028	39,887,377	-	-	-	-	-	-
2003	191,231	7,692,826	7,737,240	-	-	-	-	-	-
2004	18,275	1,001,494	1,047,505	-	-	-	-	-	-
2005	55,239	2,745,242	2,893,125	-	-	-	-	-	-
2006	25,440	1,170,140	1,239,494	-	-	-	-	-	-
2007	142,895	7,003,855	8,066,889	-	-	-	-	-	-
2008	114,411	4,909,399	5,421,829	-	-	-	-	-	-
2009	36,802	2,207,096	2,618,182	-	-	-	-	-	-
Thereafter	1,351,986	66,885,432	76,835,526	-	-	-	-	-	-

Boston Properties, Inc.
Third 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	86,595	\$ 2,679,051	\$ 2,679,051	-	\$ -	\$ -	-	\$ -	\$ -
2001	431,633	12,652,418	12,794,543	-	-	-	-	-	-
2002	30,959	889,142	889,142	-	-	-	-	-	-
2003	121,909	3,168,639	3,338,652	-	-	-	-	-	-
2004	392,763	10,748,152	10,750,714	-	-	-	-	-	-
2005	166,774	4,305,384	4,763,388	-	-	-	-	-	-
2006	39,462	1,109,681	1,186,567	-	-	-	-	-	-
2007	56,720	1,551,749	1,672,441	-	-	-	-	-	-
2008	15,243	428,358	466,465	-	-	-	-	-	-
2009	82,242	2,287,793	2,585,095	-	-	-	-	-	-
Thereafter	835,586	21,618,228	23,020,583	-	-	-	-	-	-

Boston Properties, Inc.
Third 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	5,391	\$ 130,163	\$ 196,163	-	\$ -	\$ -	-	\$ -	\$ -
2001	122,856	2,546,552	3,025,093	-	-	-	-	-	-
2002	179,128	4,030,879	4,101,451	-	-	-	161,000	719,476	719,476
2003	187,845	3,923,456	4,467,669	-	-	-	-	-	-
2004	132,401	2,596,187	2,762,927	-	-	-	-	-	-
2005	398,717	9,394,030	9,756,389	-	-	-	-	-	-
2006	698,765	17,511,172	19,307,960	-	-	-	-	-	-
2007	44,128	1,717,204	1,676,417	-	-	-	-	-	-
2008	190,506	3,165,934	3,960,875	-	-	-	-	-	-
2009	124,408	2,084,490	2,756,908	-	-	-	-	-	-
Thereafter	14,662	165,284	179,316	-	-	-	-	-	-

Boston Properties, Inc.
Third Quarter 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

Long Wharf Marriott - Boston

	<u>Third Quarter 2000</u>	<u>Third Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	93.4%	93.5%	-0.1%	91.2%	89.0%	2.5%
Average Daily Rate	\$ 284.84	\$ 249.11	14.3%	\$ 250.61	\$ 228.96	9.5%
REVPAR	\$ 266.04	\$ 232.92	14.2%	\$ 228.56	\$ 203.77	12.2%

Cambridge Center Marriott

	<u>Third Quarter 2000</u>	<u>Third Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	91.6%	88.2%	3.9%	87.7%	85.5%	2.6%
Average Daily Rate	\$ 214.35	\$ 187.17	14.5%	\$ 202.18	\$ 181.65	11.3%
REVPAR	\$ 196.34	\$ 165.08	18.9%	\$ 177.31	\$ 155.31	14.2%

Residence Inn by Marriott

	<u>Third Quarter 2000</u>	<u>Third Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999(1)</u>	<u>Percent Change</u>
Occupancy	97.6%	91.1%	7.1%	92.9%	82.8%	12.2%
Average Daily Rate	\$ 177.56	\$ 157.08	13.0%	\$ 168.94	\$ 151.14	11.8%
REVPAR	\$ 173.30	\$ 143.10	21.1%	\$ 156.95	\$ 125.14	25.4%

Total Same Property Hotel Performance

	<u>Third Quarter 2000</u>	<u>Third Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	93.5%	90.8%	3.0%	90.1%	86.3%	4.4%
Average Daily Rate	\$ 233.52	\$ 204.48	14.2%	\$ 213.68	\$ 193.30	10.5%
REVPAR	\$ 218.09	\$ 186.35	17.0%	\$ 192.59	\$ 167.47	15.0%

(1) Operational as of 2/01/99

Boston Properties, Inc.
Third 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	70	30	9	3	1	113
Square feet	20,416,860	1,831,901	925,726	937,874	332,442	24,444,803
Percent of in-service properties	88.7%	100.0%	100.0%	100.0%	100%	87.2%
Occupancy @ 09/30/99	98.6%	95.6%	90.4%	-	-	98.0%
Occupancy @ 09/30/00	99.3%	93.4%	89.6%	-	-	98.4%
Percent change from 3rd quarter 2000 over 3rd quarter 1999:						
Revenue	5.5%	-4.3%	10.4%	21.4%	44.2%	6.2%
Expense	0.0%	8.8%	9.7%	9.2%	23.0%	0.6%
Net Operating Income	8.5%	-9.9%	10.6%	23.1%	52.9%	9.1%

Same Property Lease Analysis - quarter ended September 30, 2000

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 7/01/00 (sf)	92,042	160,438	90,163	342,643
Square footage of leases expiring or terminated 07/01/00-09/30/00	<u>389,122</u>	<u>30,148</u>	<u>6,125</u>	<u>425,395</u>
Total space for lease (sf)	<u>481,164</u>	<u>190,586</u>	<u>96,288</u>	<u>768,038</u>
New tenants (sf)	271,129	61,087	-	332,216
Renewals (sf)	<u>77,002</u>	<u>9,500</u>	<u>-</u>	<u>86,502</u>
Total space leased (sf)	<u>348,131</u>	<u>70,587</u>	<u>-</u>	<u>418,718</u>
Space available @ 9/30/00 (sf)	<u>133,033</u>	<u>119,999</u>	<u>96,288</u>	<u>349,320</u>
Net increase (decrease) in leased space (sf)	(40,991)	40,439	(6,125)	(6,677)
Average lease term (months)	65	55	-	64
2nd generation TI/Comm PSF	\$ 14.26	\$ 2.20	\$ -	\$ 12.23
Increase in 2nd generation net rents (1)	74.4%	12.8%	-	70.1%

(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 2000

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

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 7/01/00 (sf)	136,087	160,438	90,163	386,688
Square footage of leases expiring or terminated 7/01/00-9/30/00	430,005	30,148	6,125	466,278
Total space for lease (sf)	<u>566,092</u>	<u>190,586</u>	<u>96,288</u>	<u>852,966</u>
New tenants (sf)	314,469	61,087	-	375,556
Renewals (sf)	77,002	9,500	-	86,502
Total space leased (sf)	<u>391,471</u>	<u>70,587</u>	<u>-</u>	<u>462,058</u>
Space available @ 9/30/00 (sf)	<u>174,621</u>	<u>119,999</u>	<u>96,288</u>	<u>390,908</u>
Net increase/(decrease) in leased space (sf)	(38,534)	40,439	(6,125)	(4,220)
Average lease term (months)	64	55	-	63
2nd generation TI/Comm PSF	\$ 13.60	\$ 2.20	\$ -	\$ 11.86
Increase in 2nd generation net rents (1)	73.8%	12.8%	0.0%	69.9%

(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 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	\$ 7,635
Hotel improvements, equipment upgrades and replacements	<u>\$ 4,420</u>	<u>\$ 3,041</u>	<u>\$ 2,625</u>	<u>\$ 3,872</u>	<u>\$ 2,346</u>	<u>\$ 1,635</u>

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	2,332,416
Tenant improvement and lease commissions p.s.f.	<u>\$ 10.66</u>	<u>\$ 11.40</u>	<u>\$ 10.83</u>	<u>\$ 9.82</u>	<u>\$ 10.60</u>	<u>\$ 13.01</u>
R&D						
Square feet	177,073	337,676	169,878	113,428	167,231	467,244
Tenant improvement and lease commissions p.s.f.	<u>\$ 6.99</u>	<u>\$ 10.45</u>	<u>\$ 2.22</u>	<u>\$ 3.32</u>	<u>\$ 1.94</u>	<u>\$ 0.82</u>
Industrial						
Square feet	308,388	128,148	258,795	320,608	163,962	181,000
Tenant improvement and lease commissions p.s.f.	<u>\$ 1.00</u>	<u>\$ 1.71</u>	<u>\$ 0.99</u>	<u>\$ 1.13</u>	<u>\$ 0.60</u>	<u>\$ 1.22</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 7.77</u>	<u>\$ 10.31</u>	<u>\$ 8.06</u>	<u>\$ 6.57</u>	<u>\$ 9.34</u>	<u>\$ 10.43</u>

Boston Properties, Inc.
Third Quarter 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
as of September 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%
265 Franklin Street (2)	Sep-00	326,714	10,500,000	7,980,000	18,480,000	100%
Total Value Creation Pipeline - Acquisitions		<u>1,179,163</u>	<u>\$ 92,200,000</u>	<u>\$ 7,980,000</u>	<u>\$ 100,180,000</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 (Loss)</u>
140 Kendrick Street (3)	May-00	381,000	\$ 15,843,000	\$ 15,843,000	\$ -
Metropolitan Square (4)	May-00	582,194	30,870,000	30,467,000	403,000
910 and 930 Clopper Road	Sep-00	240,596	24,125,000	24,948,000	(823,000)
Total Value Creation Pipeline - Dispositions			<u>\$ 70,838,000</u>	<u>\$ 71,258,000</u>	<u>\$ (420,000)</u>

- (1) Represents the acquisition of the joint venture partner's 75% interest. Boston Properties now owns 100% of the property.
(2) Represents the acquisition of a 35% interest in this property through a joint venture with NYSCRF.
(3) Represents the disposition of a 75% interest to a joint venture partner. Boston Properties now retains a 25% interest.
(4) Represents the disposition of a 49% interest to a joint venture partner. Boston Properties now retains a 51% interest.

Boston Properties, Inc.
Third Quarter 2000

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of September 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	\$ 55,247,426	\$ 61,631,239 (1)	100%
New Dominion Tech Park - Building 1	Q4 2000	Q4 2000	Herndon, VA	1	235,201	37,414,759	48,770,000	100%
302 Carnegie Center	Q4 2000	Q2 2001	Princeton, NJ	1	64,565	8,766,658	12,867,000	23%
2600 Tower Oaks Boulevard	Q2 2001	Q3 2001	Rockville, MD	1	178,216	19,603,954	38,295,000	71%
Broad Run Business Park- Building E	Q2 2001	Q4 2001	Dulles, VA	1	124,650	2,928,697	14,696,000	100%
140 Kendrick Street (25% ownership)	Q1 2001	Q1 2001	Needham, MA	3	381,000	17,765,675	20,214,000 (2)	100%
Orbital Sciences Phase II - Building 2	Q2 2001	Q2 2001	Dulles, VA	1	160,502	9,644,970	27,618,000	100%
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	2	259,918	8,451,654	41,747,000	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1	890,000	137,613,174	291,637,000	58%
5 Times Square	Q4 2001	Q2 2002	New York, NY	1	1,099,154	238,108,084	536,115,000	100%
One and Two Discovery Square	Q4 2001	Q4 2002	Reston, VA	2	362,868	2,236,418	85,994,000	0%
Waltham Weston Corporate Center	Q4 2001	Q4 2002	Waltham, MA	1	295,000	12,292,054	95,446,000	0%
Andover Office Park, Building 1	Q2 2001	Q2 2002	Andover, MA	1	120,000	2,220,579	17,381,000	50%
Total Development Properties				<u>17</u>	<u>4,580,917</u>	<u>\$ 552,294,102</u>	<u>\$ 1,292,411,239</u>	<u>74%</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>\$ 30,165,566</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.
Third Quarter 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of September 30, 2000

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD (1)	5	96.5	1,260,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
Reston, VA	2	4.7	720,000
Boston, MA	4	2.5	699,000
Herndon, VA	2	25.2	383,000
S. San Francisco, CA	2	3.6	370,000
Andover, MA	1	10.0	110,000
Springfield, VA	3	9.4	72,000
	<u>25</u>	<u>255.5</u>	<u>5,401,000</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of September 30, 2000

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Dulles, VA (2)	2	82.0	2,500,000
Princeton, NJ (3)	14	149.9	1,900,000
New York, NY (4)	1	0.5	1,200,000
San Jose, CA (5)	5	3.7	841,000
Washington, DC (6)	1	1.3	550,000
Marlborough, MA (7)	1	50.0	400,000
Weston, MA (8)	1	74.0	350,000
Framingham, MA (9)	1	21.5	300,000
Cambridge, MA (10)	1	2.6	165,000
	<u>27</u>	<u>385.4</u>	<u>8,206,000</u>

- (1) Includes 254,000 square feet of building on a 7.5 acre parcel under a ground lease to a third party.
- (2) \$60.0 million subject to receiving all necessary permits and approvals.
- (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) We have an agreement to acquire a 25% equity interest in this site and to develop it through our joint venture with NYSCRF.
- (7) \$7.2 million subject to receiving all necessary permits and approvals.
- (8) \$18.2 million (of which \$9.1 million has already been paid) subject to receiving all necessary permits and approvals.
- (9) Subject to ground lease.
- (10) 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.

Boston Properties, Inc.
Third Quarter 2000
ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 265 Franklin Street
 PRODUCT TYPE: Class A Office Building
 LOCATION: Boston, Massachusetts
 DESCRIPTION: Class A Office Space
 SIZE: 326,714 net rentable square feet
 YEAR CONSTRUCTED: 1984
 PURCHASE PRICE: \$10.5 million (1)
 CLOSING DATE: September 13, 2000
 FUTURE INVESTMENT: \$ 8.0 million (1)
 OCCUPANCY LEVEL: 100%
 NUMBER OF TENANTS: 15
 FUNDING SOURCE: Cash and new mortgage debt
 LARGEST TENANT:

COMPANY:	SIZE:	LEASE EXPIRATION:
Fidelity Properties	172,009	#####
Paine Webber	70,246	#####
Goldstein & Manello	40,038	#####

(1) Represents our 35% interest in this joint venture.