

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
JANUARY 17, 2003

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

DELAWARE
(State or other jurisdiction
of incorporation)

1-13087
(Commission File
Number)

04-2473675
(I.R.S. employer
Identification No.)

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

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

ITEM 5. OTHER EVENTS

On January 17, 2003, Boston Properties Limited Partnership, the Company's Operating Partnership, closed an offering of \$175 million in aggregate principal amount of its 6.25% senior unsecured notes due 2013. The notes were priced at 99.763% of their face amount to yield 6.28%. These notes represent a re-opening of the 6.25% senior notes due 2013 issued by Boston Properties Limited Partnership on December 13, 2002, and these additional notes will constitute a single series of notes with those notes, bringing the aggregate principal amount outstanding of the 6.25% senior notes due 2013 to \$925 million.

Following the issuance of a press release on January 21, 2003 announcing the Company's results for the fourth quarter ended December 31, 2002, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is to voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

EXHIBIT NO.

- 4.1 Supplemental Indenture No. 2, dated as of January 17, 2003, by and between Boston Properties Limited Partnership and The Bank of New York, as Trustee, including a form of the 6.25% Senior Note due 2013.
- 99.1 Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended December 31, 2002.
- 99.2 The Boston Properties, Inc. press release dated January 21, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 23, 2003

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

By: Douglas T. Linde
Chief Financial Officer

BOSTON PROPERTIES LIMITED PARTNERSHIP

to

THE BANK OF NEW YORK

TRUSTEE

Supplemental Indenture No. 2

Dated as of January 17, 2003

\$175,000,000

of

6.25% Senior Notes due 2013

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THIS SUPPLEMENTAL INDENTURE NO. 2, dated as of January 17, 2003 (the "Second Supplemental Indenture"), between BOSTON PROPERTIES LIMITED PARTNERSHIP, a limited partnership organized under the laws of the State of Delaware (herein called the "Company"), and THE BANK OF NEW YORK, a New York banking corporation, as trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has heretofore delivered to the Trustee an Indenture dated as of December 13, 2002 (the "Senior Indenture"), providing for the issuance by the Company from time to time of its senior debt securities evidencing its unsecured and unsubordinated indebtedness (the "Securities").

Section 3.01 of the Senior Indenture provides for various matters with respect to any series of Securities issued under the Senior Indenture to be established in an indenture supplemental to the Senior Indenture.

Section 9.01(7) of the Senior Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Senior Indenture to establish the form or terms of Securities of any series as provided by Sections 2.01 and 3.01 of the Senior Indenture.

Pursuant to the terms of the Senior Indenture, the Company issued \$750,000,000 aggregate principal amount of its 6.25% Senior Notes due 2013 under a supplemental indenture dated as of December 13, 2002 (the "First Supplemental Indenture") between the Company and the Trustee.

In accordance with Section 2.2 of the First Supplemental Indenture, the Company desires to provide for the issue of an additional \$175,000,000 aggregate principal amount of its 6.25% Senior Notes due 2013, such that the additional notes and the notes issued under the First Supplemental Indenture shall form a single series of notes to be known as the Company's 6.25% Senior Notes due 2013 (the "Notes"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Senior Indenture and this Second Supplemental Indenture.

The Board of Directors of Boston Properties, Inc., the general partner of the Company, has duly adopted resolutions authorizing the Company to execute and deliver this Second Supplemental Indenture.

All of the conditions and requirements necessary to make this Second Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the series of Securities provided for herein by the Holders thereof, it is mutually covenanted and

agreed, for the equal and proportionate benefit of all Holders of Securities of such series, as follows:

ARTICLE ONE

RELATION TO SENIOR INDENTURE; DEFINITIONS

SECTION 1.1. RELATION TO SENIOR INDENTURE.

This Second Supplemental Indenture constitutes an integral part of the Senior Indenture.

SECTION 1.2. DEFINITIONS.

For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(1) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Senior Indenture; and

(2) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Second Supplemental Indenture.

"ADDITIONAL INTEREST" has the meaning specified in Section 2.3(d) hereof.

"ANNUALIZED CONSOLIDATED EBITDA" means, for any quarter, the product of Consolidated EBITDA for such period of time multiplied by four (4), PROVIDED that any non-recurring item that is an expense shall be added back to net income in determining such Consolidated EBITDA before such multiplication and deducted once from such product, and FURTHER PROVIDED that any non-recurring item that is income shall be added to such product once and shall not be multiplied by four.

"ANNUALIZED INTEREST EXPENSE" means, for any quarter, the Interest Expense for that quarter multiplied by four (4).

"ANOTHER PERSON'S SHARE" means, in connection with the defined term "Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries", (1) the aggregate direct and indirect interests of each Person other than the Company or any of its Subsidiaries in the equity capital of the applicable Partially-Owned Entity, calculated by subtracting from 100% the Percentage Interest with respect to such Partially-Owned Entity, or (2) in the case of reimbursement owed to the Company or any of its Subsidiaries by a third party in respect of payment made under a guaranty, the amount to be reimbursed to the Company or any of its Subsidiaries by such third party.

"APPLICABLE PROCEDURES" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear or Clearstream, as the case may be, that apply to such transfer or exchange.

"CAPITALIZATION RATE" means: (i) 9.0% for properties other than the CBD Properties, and (ii) 8.5% for properties which are CBD Properties.

"CAPITALIZED PROPERTY VALUE" means, as of any date, the sum of (1) with respect to CBD Properties and non-CBD Properties, in each case that are not hotel properties, the aggregate sum of all Property EBITDA for each such CBD Property and non-CBD Property for the Latest Completed Quarter prior to such date, annualized (i.e., multiplied by four (4)), and capitalized at the applicable Capitalization Rate PLUS (2) with respect to CBD Properties and non-CBD Properties, in each case that are hotel properties, the aggregate sum of all Property EBITDA for each such CBD Property and non-CBD Property for the most recent four (4) consecutive completed fiscal quarters, capitalized at the applicable Capitalization Rate; PROVIDED, HOWEVER, that if the value of a particular property calculated pursuant to clause (1) or (2) above, as applicable, is less than the undepreciated book value of such property, as determined in accordance with GAAP, such undepreciated book value shall be used in lieu thereof with respect to such property.

"CBD PROPERTIES" means each of the properties set forth on SCHEDULE A attached hereto, together with each additional property which is, from time to time, designated by the Company as a CBD Property in accordance with Section 2.19 hereof.

"CBD MARKETS" means each of the markets set forth on SCHEDULE B attached hereto.

"CLOSING DATE" has the meaning assigned to such term in the Registration Rights Agreement.

"COMPARABLE TREASURY ISSUE" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"COMPARABLE TREASURY PRICE" means, with respect to any Redemption Date, (a) the bid price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) at 4:00 P.M. on the third business day preceding such Redemption Date, as set forth on "Telerate Page 500" (or such other page as may replace Telerate Page 500), or (b) if such page (or any successor page) is not displayed or does not contain such bid prices at such time (i) the average of the Reference Treasury Dealer Quotations obtained by the Trustee for such Redemption Date, after excluding the highest and lowest of four such Reference Treasury Dealer Quotations, or (ii) if the Trustee is unable to obtain at least four such Reference Treasury Dealers Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Trustee.

"CONSOLIDATED EBITDA" means, for any period of time, without duplication (1) net income (loss), excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) Interest Expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, (v) non-recurring items, as determined in good faith by the Company (including prepayment penalties), and (vi) minority interest, of the Company and its Subsidiaries; PLUS (2) the product of (A) net income (loss), excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) interest expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, and (v) non-recurring items, as determined in good faith by the Company (including prepayment penalties), of Partially-Owned Entities, multiplied by (B) the Company's and its Subsidiaries' percentage share of such Partially-Owned Entities; MINUS (3) the Company's income (loss) from Partially-Owned Entities. In each of cases (1), (2) and (3) for such period, amounts shall be as reasonably determined by the Company in accordance with GAAP, except to the extent GAAP is not applicable with respect to the determination of all non-cash and non-recurring items. Consolidated EBITDA shall be adjusted, without duplication, to give pro forma effect: (x) in the case of any assets having been placed-in-service or removed from service since the beginning of the period and on or prior to the date of determination, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the placement of such assets in service or removal of such assets from service as if the placement of such assets in service or removal of such assets from service occurred at the beginning of the period; and (y) in the case of any acquisition or disposition of any asset or group of assets since the beginning of the period and on or prior to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred at the beginning of the period.

"CONSOLIDATED FINANCIAL STATEMENTS" means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its subsidiaries prepared in accordance with GAAP. For purposes of this definition, if as of any date or for any period actual consolidated financial statements of any Person have not been prepared, then this term shall include the books and records of that Person ordinarily used in the preparation of such financial statements.

"CONTINGENT LIABILITIES OF BOSTON PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES" means, as of any date, without duplication, those liabilities of the Company or any of its Subsidiaries consisting of indebtedness for borrowed money, as determined in accordance with GAAP, that are or would be stated and quantified as contingent liabilities in the notes to the Consolidated Financial Statements of the Company as of that date; PROVIDED, HOWEVER, that Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries shall exclude Another Person's Share of Duplicated Obligations.

"DEBT" means, as of any date, without duplication, (1) in the case of the Company, all indebtedness and liabilities for borrowed money, secured or unsecured, of the Company, including the Notes to the extent outstanding from time to time; (2) in the case of the Company's Subsidiaries, all indebtedness and liabilities for borrowed money, secured or unsecured, of the Subsidiaries, including in each of cases (1) and (2) mortgage and other notes payable, but excluding in each of cases (1) and (2) any indebtedness, including mortgages and other notes payable, which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness; PROVIDED that such trustee holds such cash for not more than 60 days from the date of deposit); and (3) all Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries. It is understood that Debt shall not include any redeemable equity interest in the Company.

"DEFAULTED INTEREST" has the meaning specified in Section 2.3 hereof.

"DEFINITIVE NOTE" means a certificated Note in the form of EXHIBIT A hereto, registered in the name of the Holder thereof and issued in accordance with Section 2.11 hereof, except that such Note shall not bear the Global Note Legend.

"DEPOSITARY" has the meaning assigned to it in Section 2.9(a) hereof.

"DUPLICATED OBLIGATIONS" means, as of any date, collectively, all those payment guaranties in respect of indebtedness and other liabilities, secured or unsecured, of Partially-Owned Entities, including mortgage and other notes payable, for which (1) the Company or any of its Subsidiaries, on the one hand, and another Person or Persons, on the other hand, are jointly and severally liable or (2) the Company or any of its Subsidiaries are entitled to reimbursement in respect of payment under such guaranties from another Person or Persons.

"EXCHANGE NOTES" means the debt securities of the Company to be offered to Holders in exchange for Initial Notes pursuant to the Exchange Offer or otherwise pursuant to a registration of debt securities containing terms identical in all material respects to the Notes for which they are exchanged.

"EXCHANGE OFFER" means the exchange offer by the Company of Exchange Notes for Initial Notes pursuant to the Registration Rights Agreement.

"EXCHANGE OFFER REGISTRATION STATEMENT" has the meaning assigned to such term in the Registration Rights Agreement.

"GAAP" means generally accepted accounting principles in the United States, consistently applied, as in effect from time to time.

"GLOBAL NOTES" means, individually or collectively, any of the Notes issued as Global Securities under the Senior Indenture.

"GLOBAL NOTE LEGEND" means the legend set forth in Section 2.03 of the Senior Indenture, which is required to be placed on all Global Notes issued under the Senior Indenture.

"HOLDERS" has the meaning specified in Section 2.3 hereof.

"INCUR" means, with respect to any Debt or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of the Debt or other obligation, and "Incurrence" and "Incurred" have the meanings correlative to the foregoing.

"INDEPENDENT INVESTMENT BANKER" means J.P. Morgan Securities Inc., Banc of America Securities LLC, Salomon Smith Barney Inc. or such other independent investment banking institution of national standing appointed by the Company.

"INDIRECT PARTICIPANT" means a Person who holds a beneficial interest in a Global Note through a Participant.

"INITIAL NOTES" means the Notes issued under this Second Supplemental Indenture which are not Exchange Notes.

"INITIAL PURCHASERS" has the meaning assigned to such term in the Registration Rights Agreement.

"INTERCOMPANY DEBT" means, as of any date, Debt to which the only parties are Boston Properties, the Company, any Subsidiary of either of them as of that date or any Partially-Owned Entity.

"INTEREST EXPENSE" means, for any period of time, the aggregate amount of interest recorded in accordance with GAAP for such period of time by the Company and its Subsidiaries, but EXCLUDING: (i) interest reserves funded from the proceeds of any loan and (ii) amortization of deferred financing costs; and INCLUDING, without duplication: (A) effective interest in respect of original issue discount as determined in accordance with GAAP; and (B) without limitation or duplication, the interest expense (determined as provided above) of Partially-Owned Entities, multiplied by the Company's Percentage Interest of the Partially-Owned Entity Outstanding Debt in such Partially-Owned Entities, in all cases as reflected in the applicable Consolidated Financial Statements.

"INTEREST PAYMENT DATE" has the meaning specified in Section 2.3 hereof.

"LATEST COMPLETED QUARTER" means the most recently ended fiscal quarter of the Company for which Consolidated Financial Statements of the Company have been completed, it being understood that at any time when the Company is subject to the informational requirements of the Exchange Act, and in accordance therewith files annual and quarterly reports with the Commission, the term "Latest Completed Quarter" shall be deemed to refer to the fiscal quarter covered by the Company's most recently filed Quarterly Report on Form 10-Q, or, in the case of the last fiscal quarter of the year, the Company's Annual Report on Form 10-K.

"LETTER OF TRANSMITTAL" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"LIEN" means, without duplication, any lien, mortgage, trust deed, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest; PROVIDED, that for purposes hereof, "Lien" shall not include any mortgage that has been defeased by the Company, any of its Subsidiaries or any of the Partially-Owned Entities in accordance with the provisions thereof through the deposit of cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness).

"NON-U.S. PERSON" means a Person who is not a U.S. Person.

"NOTES" has the meaning specified in Section 2.1 hereof. For all purposes of this Second Supplemental Indenture, the term "Notes" shall include the Initial Notes and any Exchange Notes to be issued and exchanged for any Initial Notes pursuant to the Registration Rights Agreement and this Second Supplemental Indenture and, for purposes of this Second Supplemental Indenture, all Initial Notes and Exchange Notes shall vote together as one series of Notes under the Senior Indenture.

"PARTIALLY-OWNED ENTITY" means, at any time, any of the partnerships, associations, corporations, limited liability companies, trusts, joint ventures or other business entities in which the Company, directly, or indirectly through full or partial ownership of another entity, owns an equity interest, but which is not required in accordance with GAAP to be consolidated with the Company for financial reporting purposes.

"PARTIALLY-OWNED ENTITY OUTSTANDING DEBT" means, as of any date, the aggregate principal amount of all outstanding indebtedness and liabilities for borrowed money, secured or unsecured, of the applicable Partially-Owned Entity, including mortgage and other notes payable but excluding any indebtedness which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness), all as reflected in the Consolidated Financial Statements of such Partially-Owned Entity as of such date.

"PARTICIPANT" means, with respect to Euroclear, Clearstream or the Depository, a Person who has an account with Euroclear, Clearstream or the Depository, as the case may be (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

"PARTICIPATING BROKER-DEALER" has the meaning assigned to such term in the Registration Rights Agreement.

"PERCENTAGE INTEREST" means, with respect to a Partially-Owned Entity, the Company's direct or indirect interest in the equity capital of such entity without giving effect to any incentive or performance-based sharing in the entity's cash flow from operations or proceeds from capital transactions in excess of such equity interest.

"PROPERTY EBITDA" means for any property, CBD Property or non-CBD Property, for any period of time, without duplication, (1) if the property is owned by the Company or any of its Subsidiaries, the net income (loss) derived from such property, excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) Interest Expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, (v) non-recurring items, as determined in good faith by the Company (including prepayment penalties), and (vi) minority interest, and (2) if the property is owned by a Partially-Owned Entity, the product of (A) net income (loss) derived from such property, excluding net derivative gains and gains (losses) on dispositions of real estate, before deductions for (i) interest expense, (ii) taxes, (iii) depreciation, amortization, net derivative losses and all other non-cash items, as determined in good faith by the Company, deducted in arriving at net income (loss), (iv) extraordinary items, and (v) non-recurring items, as determined in good faith by the Company (including prepayment penalties), multiplied by (B) the Company's and its Subsidiaries' percentage share of such Partially-Owned Entity. In each of cases (1) and (2) for such period, amounts shall be as reasonably determined by the Company in accordance with GAAP, except to the extent GAAP is not applicable with respect to the determination of all non-cash and non-recurring items. Property EBITDA shall be adjusted, without duplication, to give pro forma effect: (x) in the case of any assets having been placed-in-service or removed from service since the beginning of the period and on or prior to the date of determination, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the placement of such assets in service or removal of such assets from service as if the placement of such assets in service or removal of such assets from service occurred at the beginning of the period; and (y) in the case of any acquisition or disposition of any asset or group of assets since the beginning of the period and on or prior to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred at the beginning of the period. For purposes of this definition, in the case of (1) and (2) above, Property EBITDA shall exclude general and administrative expenses as reflected in the Company's audited year-end Consolidated Financial Statements or reviewed interim Consolidated Financial Statements available for the Latest Completed Quarter or the most recent four (4) consecutive completed fiscal quarters, as applicable.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"QUALIFIED PERSON" means a "qualified person" within the meaning of Code Section 49(a)(1)(D)(iv).

"REFERENCE TREASURY DEALER" means J.P. Morgan Securities Inc., Banc of America Securities LLC and Salomon Smith Barney Inc. (and their respective successors) or such other primary U.S. Government securities dealer appointed by the Company and three other primary U.S. Government securities dealers in New York City selected by the Independent Investment Banker (each, a "Primary Treasury Dealer"); PROVIDED, HOWEVER, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

"REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any Redemption Date for the Notes, an average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

"REGISTRABLE SECURITIES" has the meaning assigned to such term in the Registration Rights Agreement.

"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated as of January 13, 2003, among the Company and the Initial Purchasers.

"REGULAR RECORD DATE" has the meaning specified in Section 2.3 hereof.

"REGULATION S GLOBAL NOTE" means a Global Note in the form of EXHIBIT A hereto bearing the Global Note Legend and the legend in Section 2.11(f)(i) hereof and deposited with or on behalf of the Depositary and registered in the name of the Depositary or its nominee.

"RESTRICTED DEFINITIVE NOTE" means a Definitive Note bearing the Restricted Legend.

"RESTRICTED LEGEND" means the legend initially set forth on the Initial Notes in the form set forth in Section 2.11(f)(ii).

"RESTRICTED PERIOD" means the period beginning on the date hereof and ending on the later of January 22, 2003 and the completion of the distribution of the Notes by the Initial Purchasers.

"RULE 144" means Rule 144 promulgated under the Securities Act, any successor rule or regulation to substantially the same effect or any additional rule or regulation under the Securities Act that permits transfers of restricted securities without registration such that the transferee thereof holds securities that are freely tradeable under the Securities Act.

"RULE 144A" means Rule 144A promulgated under the Securities Act or any successor rule or regulation to substantially the same effect.

"RULE 144A GLOBAL NOTE" means a Global Note in the form of EXHIBIT A hereto bearing the Global Note Legend and the Restricted Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee.

"RULE 903" means Rule 903 promulgated under the Securities Act or any successor rule or regulation substantially to the same effect.

"RULE 904" means Rule 904 promulgated under the Securities Act or any successor rule or regulation substantially to the same effect.

"SECURED DEBT" means, as of any date, that portion of Total Outstanding Debt as of that date that is secured by a Lien on properties or other assets of the Company, any of its Subsidiaries or any of the Partially-Owned Entities.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SHELF REGISTRATION STATEMENT" has the meaning assigned to such term in the Registration Rights Agreement.

"SPECIAL RECORD DATE" has the meaning specified in Section 2.3 hereof.

"SUBSIDIARY" means, with respect to any Person, a corporation, partnership association, joint venture, trust, limited liability company or other business entity which is required to be consolidated with the Company or Boston Properties in accordance with GAAP.

"TARGET FILING DATE" has the meaning specified in Section 2.3 hereof.

"TARGET REGISTRATION DATE" has the meaning specified in Section 2.3 hereof.

"TOTAL ASSETS" means, with respect to any Incurrence of Debt or Secured Debt, as of any date, in each case as determined by the Company without duplication, the sum of: (1) Capitalized Property Value; (2) cash, cash equivalents and marketable securities of the Company and its Subsidiaries, determined in accordance with GAAP; (3) with respect to notes receivable and mortgages, the lesser of (i) the aggregate amount of principal under such note or mortgage that will be due and payable to the Company or its Subsidiaries and (ii) the purchase price paid by the Company or its Subsidiaries to acquire such note or mortgage; (4) with respect to real estate assets which are undeveloped land, the book value thereof in accordance with GAAP; (5) without duplication, the cost basis of properties of the Company and its Subsidiaries that are under development, determined in accordance with GAAP, as of the end of the quarterly period used for purposes of clause (1) above; (6) without duplication, the proceeds of the Debt or Secured Debt or the assets to be acquired in exchange for such proceeds, as the case may be, other than Intercompany Debt, Incurred from the end of the Latest Completed Quarter prior to the Incurrence of the Debt or Secured Debt, as the case may

be, to the date of determination; and (7) the Company's and its Subsidiaries' percentage share of Partially-Owned Entities' assets described in clauses (1), (2), (3), (4), (5) and (6) above.

"TOTAL OUTSTANDING DEBT" means, as of any date, the sum, without duplication, of (1) the aggregate principal amount of all outstanding Debt of the Company as of that date; (2) the aggregate principal amount of all outstanding Debt of the Company's Subsidiaries, all as of that date; and (3) the sum of the aggregate principal amount of all Partially-Owned Entity Outstanding Debt of each of the Partially-Owned Entities multiplied by the Company's respective Percentage Interest in such Partially-Owned Entity as of that date.

"TREASURY YIELD" means, with respect to any Redemption Date applicable to the Notes, the rate per annum equal to the semiannual equivalent yield to maturity (computed as of the third business day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.

"UNENCUMBERED ASSETS" means, as of any date, in each case as determined by the Company without duplication, the sum of: (1) Unencumbered Capitalized Property Value; (2) cash, cash equivalents and marketable securities of the Company and its Subsidiaries, other than restricted cash, cash equivalents and marketable securities pledged to secure Debt, determined in accordance with GAAP; (3) with respect to notes receivable and mortgages, the lesser of (i) the aggregate amount of principal under such note or mortgage that will be due and payable to the Company or its Subsidiaries and (ii) the purchase price paid by the Company or its Subsidiaries to acquire such note or mortgage, except any notes receivable or mortgages that are serving as collateral for Secured Debt; (4) with respect to real estate assets which are undeveloped land, the book value thereof in accordance with GAAP, except any land that is serving as collateral for Secured Debt; (5) without duplication, the cost basis of properties of the Company and its Subsidiaries that are under development, determined in accordance with GAAP, as of the end of the quarterly period used for purposes of clause (1) above, except any properties that are serving as collateral for Secured Debt; (6) without duplication, the proceeds of the Debt or Secured Debt or the assets to be acquired in exchange for such proceeds, as the case may be, other than Intercompany Debt, Incurred from the end of the Latest Completed Quarter prior to such date to the date of determination, except in each case any proceeds or assets that are serving as collateral for Secured Debt; and (7) the Company's and its Subsidiaries' percentage share, of Partially-Owned Entities' assets described in clauses (1), (2), (3), (4), (5) and (6) above. For the avoidance of doubt, cash held by a "qualified intermediary" in connection with proposed like-kind exchanges pursuant to Section 1031 of the Code which may be classified as "restricted" for GAAP purposes shall nonetheless be included in clause (2) above, so long as the Company or any of its Subsidiaries has the right to (i) direct the qualified intermediary to return such cash to the Company or such Subsidiary if and when the Company or such Subsidiary fails to identify or acquire the proposed like-kind property or at the end of the 180-day

replacement period or (ii) direct the qualified intermediary to use such cash to acquire like-kind property.

"UNENCUMBERED CAPITALIZED PROPERTY VALUE" means, as of any date, the sum of (1) with respect to CBD Properties and non-CBD Properties, in each case that are not hotel properties, the aggregate of all Unencumbered Property EBITDA for each such CBD Property and non-CBD Property for the Latest Completed Quarter prior to such date, annualized (i.e., multiplied by four (4)), and capitalized at the applicable Capitalization Rate PLUS, (2) with respect to CBD Properties and non-CBD Properties, in each case that are hotel properties, the aggregate of all Unencumbered Property EBITDA for each such CBD Property and non-CBD Property for the most recent four (4) consecutive complete fiscal quarters, capitalized at the applicable Capitalization Rate; PROVIDED, HOWEVER, that if the value of a particular property calculated pursuant to clause (1) or (2) above, as applicable, is less than the undepreciated book value of such property determined in accordance with GAAP, such undepreciated book value shall be used in lieu thereof with respect to such property.

"UNENCUMBERED CONSOLIDATED EBITDA" means, for any period of time, Consolidated EBITDA for such period of time less any portion thereof attributable to assets serving as collateral for Secured Debt.

"UNENCUMBERED PROPERTY EBITDA" means, for any period of time, Property EBITDA for such period of time less any portion thereof attributable to assets serving as collateral for Secured Debt.

"UNRESTRICTED GLOBAL NOTE" means a Global Note (other than a Regulation S Global Note) in the form of EXHIBIT A hereto that bears the Global Note Legend, and that is deposited with or on behalf of and registered in the name of the Depository, but that does not bear and is not required to bear the Restricted Legend.

"UNRESTRICTED DEFINITIVE NOTE" means one or more Definitive Notes that do not bear and are not required to bear the Restricted Legend.

"UNSECURED DEBT" means, as of any date, that portion of Total Outstanding Debt as of that date that is neither Secured Debt nor Contingent Liabilities of Boston Properties Limited Partnership and Subsidiaries.

"U.S. PERSON" means a "U.S. Person" as defined in Rule 902(k) under the Securities Act.

ARTICLE TWO

THE NOTES

SECTION 2.1. TITLE OF THE SECURITIES.

On December 13, 2002, the Company issued a series of Securities under the First Supplemental Indenture designated the "6.25% Senior Notes due 2013." The Notes issued under this Second Supplemental Indenture are part of the same series of Securities issued by the Company under the First Supplemental Indenture.

SECTION 2.2. LIMITATION ON AGGREGATE PRINCIPAL AMOUNT.

The aggregate principal amount of the Notes issued under this Second Supplemental Indenture initially shall be limited to \$175,000,000 and shall be part of the single series of Notes designated the "6.25% Senior Notes due 2013." The Company may, subject to Section 2.4 of this Second Supplemental Indenture and applicable law, issue additional Notes under this Second Supplemental Indenture without the consent of the Holders of outstanding Notes. The initially issued Notes and any additional Notes subsequently issued shall be treated as a single class for all purposes of this Second Supplemental Indenture.

Nothing contained in this Section 2.2 or elsewhere in this Second Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 3.03, 3.04, 3.05, 3.06, 9.06, 11.07 and 13.05 of the Senior Indenture.

SECTION 2.3. INTEREST AND INTEREST RATES; MATURITY DATE OF NOTES.

(a) The Notes shall bear interest at 6.25% per annum from December 13, 2002 or from the immediately preceding Interest Payment Date (as defined below) to which interest has been paid, payable semi-annually in arrears on January 15 and July 15 of each year, commencing July 15, 2003 (each, an "Interest Payment Date"), to the persons (the "Holders") in whose name the applicable Notes are registered in the Security Register at the close of business 15 calendar days prior to such Interest Payment Date (I.E., January 1 and July 1, respectively) (regardless of whether such day is a Business Day, as defined below), as the case may be (each, a "Regular Record Date"). Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest, if any, not punctually paid or duly provided for on any Interest Payment Date with respect to a Note ("Defaulted Interest") shall forthwith cease to be payable to the Holder on the applicable Regular Record Date and may either be paid to the person in whose name such Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to the Holder of such Note not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner, as more particularly described in the Senior Indenture.

(b) If any Interest Payment Date or Maturity falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

(c) The Notes shall mature on January 15, 2013.

(d) In the event that the Exchange Offer Registration Statement or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, has not been filed on or prior to March 10, 2003 (the "Target Filing Date"), the Company shall pay additional interest (in addition to interest otherwise due on the Notes as provided herein) ("Additional Interest") to each Holder at a per annum rate equal to 0.25% from the Target Filing Date up to but excluding the date on which the Exchange Offer Registration Statement or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is filed. In the event that either (i) the Exchange Offer has not been completed on or prior to July 8, 2003 (the "Target Registration Date") or (ii) the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is not declared effective by the SEC on or prior to the Target Registration Date, the Company shall pay Additional Interest to each Holder at a per annum rate equal to 0.25% from the Target Registration Date up to but excluding the date on which the Exchange Offer is completed or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is declared effective by the SEC. In the event that either (x) the Exchange Offer has not been completed on or prior to October 6, 2003 (the "Extended Registration Date") or (y) the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is not declared effective by the SEC on or prior to the Extended Registration Date, the Company shall pay Additional Interest to each Holder at a per annum rate equal to 0.25% from the Extended Registration Date up to but excluding the date on which the Exchange Offer is completed or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is declared effective by the SEC. Notwithstanding the foregoing, (i) no Additional Interest shall be payable to any Holder of Notes pursuant to this Section 2.3(d) if such Notes have ceased to be Registrable Securities and (ii) in no event shall the Additional Interest payable pursuant to this Section 2.3(d) exceed 0.50% per annum. The Company shall pay such Additional Interest on each Interest Payment Date, and payment of Additional Interest shall be subject to the terms and conditions of the Registration Rights Agreement.

(e) There shall also be payable in respect of each Note all Additional Interest that may have accrued on such Note for which the Note was exchanged pursuant to the Exchange Offer, such Additional Interest to be calculated in accordance with the terms of such Note and payable at the same time and in the same manner as periodic interest on such Note.

SECTION 2.4. LIMITATIONS ON INCURRENCE OF DEBT.

In addition to the covenants set forth in Article Ten of the Senior Indenture, there are established pursuant to Section 9.01(2) of the Senior Indenture the following

covenants for the benefit of the Holders of the Notes and to which the Notes shall be subject:

(a) The Company shall not, and shall not permit any Subsidiary to, incur any Debt, other than Intercompany Debt, if, immediately after giving effect to the Incurrence of the additional Debt and any other Debt, other than Intercompany Debt, incurred since the end of the Latest Completed Quarter prior to the Incurrence of the additional Debt and the application of the net proceeds of the additional Debt and such other Debt, Total Outstanding Debt would exceed 60% of Total Assets, in each case determined as of the end of such Latest Completed Quarter.

(b) The Company shall not, and shall not permit any Subsidiary to, incur any Secured Debt, other than Secured Debt that is also Intercompany Debt, if, immediately after giving effect to the Incurrence of the additional Secured Debt and any other Secured Debt, other than Intercompany Debt, incurred since the end of the Latest Completed Quarter prior to the Incurrence of the additional Secured Debt and the application of the net proceeds of the additional Secured Debt and such other Secured Debt, the aggregate principal amount of all outstanding Secured Debt is greater than 50% of Total Assets determined as of the end of such Latest Completed Quarter.

(c) The Company shall not, and shall not permit any Subsidiary to, incur any Debt, other than Intercompany Debt, if, immediately after giving effect to the Incurrence of the additional Debt, the ratio of Annualized Consolidated EBITDA for the Latest Completed Quarter prior to the Incurrence of the additional Debt, to Annualized Interest Expense for that quarter would be less than 1.50 to 1.00 on a pro forma basis after giving effect to the Incurrence of the additional Debt and to the application of the net proceeds therefrom, and calculated on the assumption, without duplication, that: (i) the additional Debt and any other Debt Incurred by the Company, any of its Subsidiaries or any of the Partially-Owned Entities from the first day of that quarter to the date of determination, which was outstanding at the date of determination, had been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of that Debt, including to refinance (1) Debt under any revolving credit facility or (2) other Debt, had occurred at the beginning of that period; (ii) the repayment or retirement of any other Debt repaid or retired by the Company, any of its Subsidiaries or any of the Partially-Owned Entities from the first day of that quarter to the date of determination occurred at the beginning of that period; PROVIDED that, except as set forth in clause (i) or (iii) of this Section 2.4(c), in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during that period; and (iii) in the case of any acquisition or disposition of any asset or group of assets or the placement of any assets in service or removal of any assets from service by the Company, any of its Subsidiaries or any of the Partially-Owned Entities from the first day of that quarter to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, (1) the acquisition, disposition, placement in service or removal from service had occurred as of the first day of that period, with the appropriate adjustments to Annualized Interest Expense with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation and (2) the

application of the net proceeds from a disposition to repay or refinance Debt, including, without limitation, Debt under any revolving credit facility, had occurred on the first day of that period.

(d) The Company and its Subsidiaries shall maintain at all times Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the Company and its Subsidiaries.

SECTION 2.5. OPTIONAL REDEMPTION.

The Notes shall be redeemable, at the option of the Company, in whole at any time or in part from time to time, upon not less than 30 days but not more than 60 days' prior notice mailed to the registered address of each Holder of Notes to be so redeemed, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of (A) the present values as of the Redemption Date of the remaining scheduled payments of principal and interest thereon from the Redemption Date to the date of Maturity (except for currently accrued but unpaid interest) discounted to the Redemption Date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Treasury Yield, plus 35 basis points, plus (B) accrued interest to the Redemption Date.

SECTION 2.6. PLACES OF PAYMENT.

The Places of Payment where the Notes may be presented or surrendered for payment, where the Notes may be surrendered for registration of transfer or exchange and where notices and demands to and upon the Company in respect of the Notes and the Senior Indenture may be served shall be in the Borough of Manhattan, The City of New York, and the office or agency for such purpose shall initially be located at c/o The Bank of New York, 101 Barclay Street-21W, New York, NY 10286.

SECTION 2.7. METHOD OF PAYMENT.

Payment of the principal of and interest on the Notes shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York (which shall initially be an office or agency of the Trustee), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; PROVIDED, HOWEVER, that at the option of the Company, payments of principal and interest on the Notes (other than payments of principal and interest due at Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States.

SECTION 2.8. CURRENCY.

Principal and interest on the Notes shall be payable in Dollars.

SECTION 2.9. REGISTERED SECURITIES; GLOBAL FORM.

(a) GENERAL. The Notes shall be issuable and transferable in fully registered form as Registered Securities, without coupons. The Notes shall initially be issued in the form of one or more permanent Global Notes, with the Restricted Legend affixed thereto. The depository for the Notes shall be The Depository Trust Company (the "Depository"). The Notes shall not be issuable in definitive form except as provided in Section 3.05 of the Senior Indenture.

(b) RULE 144A GLOBAL NOTES. Notes offered and sold to QIBs pursuant to Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depository, duly executed by the Company and authenticated by the Trustee. Each Rule 144A Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time as conclusively reflected in the books and records of the Trustee endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any change in the principal amount of a Rule 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee as the custodian for the Depository, at the direction of the Security Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.11 hereof.

(c) REGULATION S GLOBAL NOTES. Notes offered and sold to QIBs which are Qualified Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depository, duly executed by the Company and authenticated by the Trustee. During the Restricted Period, interests in a Regulation S Global Note must be held through Euroclear or Clearstream, if the holders are Participants in such systems, or indirectly through organizations that are Participants in such systems. Following the termination of the Restricted Period, beneficial interests in a Regulation S Global Note may be held, directly or indirectly, in the account of any Participant of the Depository. Each Regulation S Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time as conclusively reflected in the books and records of the Trustee endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any change in the principal amount of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee as the custodian for the Depository, at the direction of the Security Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.11 hereof.

SECTION 2.10. FORM OF NOTES.

The Notes shall be substantially in the form attached as EXHIBIT A hereto.

SECTION 2.11. TRANSFER AND EXCHANGE.

(a) TRANSFER AND EXCHANGE OF GLOBAL NOTES. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depositary stating that it is unwilling or unable to continue to act as a clearing agency for the Notes or is no longer a clearing agency registered under the Exchange Act or other applicable law and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice; or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; PROVIDED, that in no event shall a Regulation S Global Note be exchanged by the Company for Definitive Notes prior to the expiration of the Restricted Period. Upon the occurrence of any of the preceding events, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee.

(b) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN THE GLOBAL NOTES. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary in accordance with the provisions of the Senior Indenture and the applicable procedures of the Depositary. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) TRANSFER OF BENEFICIAL INTERESTS IN THE SAME TYPE OF GLOBAL NOTE. Beneficial interests in any Rule 144A Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note in accordance with the transfer restrictions set forth in the Restricted Legend. Beneficial interests in any Regulation S Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Regulation S Global Note; PROVIDED, HOWEVER, that prior to the expiration of the Restricted Period beneficial interests in a Regulation S Global Note may only be held through Euroclear or Clearstream, if the holders are Participants in such systems, or indirectly through organizations that are Participants in such systems. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Security Registrar to effect the transfers described in this Section 2.11(b)(i).

(ii) ALL OTHER TRANSFERS AND EXCHANGES OF BENEFICIAL INTERESTS IN GLOBAL NOTES. In connection with all transfers and exchanges of beneficial

interests that are not subject to Section 2.11(b)(i) above, and, subject to any other requirement in this Section 2.11, the transferor of such beneficial interest must deliver to the Security Registrar either: (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary, Euroclear or Clearstream in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in a Global Note of another type in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B), subject to Section 2.11(a), (1) a written order from a Participant or an Indirect Participant given to the Depositary, Euroclear or Clearstream in accordance with the Applicable Procedures directing the Depositary, Euroclear or Clearstream to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be exchanged and (2) instructions given by the Depositary, Euroclear or Clearstream to the Security Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the exchange; PROVIDED that in no event shall Definitive Notes be issued upon the exchange of beneficial interests in a Regulation S Global Note prior to the expiration of the Restricted Period. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained herein and in the Senior Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.11(h) hereof.

(iii) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN A RULE 144A GLOBAL NOTE FOR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE. A beneficial interest in a Rule 144A Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if (x) the exchange or transfer complies with the requirements of Section 2.11(b)(ii) above and (y):

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal or via the Depositary's book-entry system that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company, and such Letter of Transmittal or book-entry system certification shall satisfy the requirements of Section 2.11(b)(ii);

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) a certificate in the form of EXHIBIT B with the certification set forth in paragraph 3(d) or 4 thereof is completed, and, if the Security Registrar so requests or the Applicable Procedures so require, an Opinion of Counsel to the effect that the transfer is permitted, and that upon transfer the Notes will not be restricted under the Securities Act, is furnished to the Security Registrar.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with the Senior Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests so transferred.

(iv) TRANSFER OF BENEFICIAL INTERESTS TO AND FROM
REGULATION S GLOBAL NOTES.

(A) TRANSFER OF BENEFICIAL INTERESTS IN A REGULATION S GLOBAL NOTE PRIOR TO THE TERMINATION OF THE RESTRICTED PERIOD FOR BENEFICIAL INTERESTS IN A RULE 144A GLOBAL NOTE. A beneficial interest in any Regulation S Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in a Rule 144A Global Note if (x) the transfer complies with the requirements of Section 2.11(b)(ii) above and (y) the holder of the beneficial interest in the Regulation S Global Note delivers to the Trustee and the Security Registrar a certificate in the form of EXHIBIT B hereto with the certification set forth in paragraph 1 thereof completed.

(B) TRANSFER OF BENEFICIAL INTERESTS IN A REGULATION S GLOBAL NOTE FOLLOWING THE TERMINATION OF THE RESTRICTED PERIOD FOR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE. A beneficial interest in any Regulation S Global Note following the termination of the Restricted Period may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if (x) the transfer complies with the requirements of Section 2.11(b)(ii) above and (y) the holder of the Regulation S Global Note delivers to the Security Registrar a certificate in the form of EXHIBIT B hereto with the certification set forth in paragraph 3(d) or 4 thereof completed.

(C) TRANSFER OF BENEFICIAL INTERESTS IN A RULE 144A GLOBAL NOTE FOR BENEFICIAL INTERESTS IN A REGULATION S GLOBAL NOTE. A beneficial interest in any Rule 144A Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in a

Regulation S Global Note if (x) the transfer complies with the requirements of Section 2.11(b)(ii) above and (y) the holder of the beneficial interest in the Rule 144A Global Note delivers to the Security Registrar a certificate in the form of EXHIBIT B hereto with the certification set forth in paragraph 2 thereof completed.

(c) EXCHANGE OF BENEFICIAL INTERESTS IN GLOBAL NOTES FOR DEFINITIVE NOTES.

(i) BENEFICIAL INTERESTS IN RULE 144A GLOBAL NOTES OR REGULATION S GLOBAL NOTES TO UNRESTRICTED DEFINITIVE NOTES. Subject to Section 2.11(a), a holder of a beneficial interest in a Rule 144A Global Note or Regulation S Global Note may exchange such beneficial interest for an Unrestricted Definitive Note only if such exchange is in accordance with the Applicable Procedures, and, if the Security Registrar so requests or the Applicable Procedures so require, an Opinion of Counsel or other certification to the effect that the exchange is permitted, and that upon exchange the Notes will not be restricted under the Securities Act, is furnished to the Security Registrar.

(ii) BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES TO UNRESTRICTED DEFINITIVE NOTES. A holder of a beneficial interest in an Unrestricted Global Note may, in the circumstances described in Section 2.11(a), exchange such beneficial interest for an Unrestricted Definitive Note.

Any exchange pursuant to this Section 2.11(c) shall satisfy the requirements of Section 2.11(b)(ii). In any such case, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.11(h) hereof, and the Company shall execute and the Trustee, upon receipt of a Company Order in accordance with the Senior Indenture, shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.11(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Security Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR DEFINITIVE NOTES. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.11(d), the Security Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Security Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Security Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.11(d).

(i) RESTRICTED DEFINITIVE NOTES TO RESTRICTED DEFINITIVE NOTES. Any Restricted Definitive Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Restricted Definitive Note if the Security Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of EXHIBIT B hereto with the certification set forth in paragraph 1 thereof completed,

(B) if the transfer will be made to a Non-U.S. Person which is a QIB and a Qualified Person in an offshore transaction in accordance with Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of EXHIBIT B hereto with the certification set forth in paragraph 2 thereof completed; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver an Opinion of Counsel and/or other certification in form and substance acceptable to the Security Registrar and the Company.

(ii) RESTRICTED DEFINITIVE NOTES TO UNRESTRICTED DEFINITIVE NOTES. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal, that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) a certificate in the form of EXHIBIT B hereto with the certification set forth in paragraph 3(d) or 4 thereof completed, and, if the Trustee and the Security Registrar so request or the Applicable Procedures so require, an Opinion of Counsel to the effect that the transfer is permitted, and that upon transfer the Notes will not be restricted under the Securities Act, is furnished to the Trustee and the Securities Registrar.

(iii) UNRESTRICTED DEFINITIVE NOTES TO UNRESTRICTED DEFINITIVE NOTES. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Security Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(e) EXCHANGE OFFER; SHELF REGISTRATION STATEMENT.

(i) Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of a Company Order in accordance with the Senior Indenture, the Trustee shall authenticate (x) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Rule 144A Global Notes and Regulation S Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (A) they are not broker-dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (y) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Rule 144A Global Notes and/or Regulation S Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall, upon receipt of a Company Order in accordance with the Senior Indenture, authenticate and deliver to the Persons designated by the Holders of the Restricted Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(ii) Following the effectiveness of a Shelf Registration Statement, if any, the Company shall issue and, upon receipt of a Company Order in accordance with the Senior Indenture, the Trustee shall authenticate from time to time (x) one or more Unrestricted Global Notes, or, if there shall be at the time one or more Unrestricted Global Notes outstanding and such increase can be effected in accordance with the Applicable Procedures, the Trustee shall increase or cause to be increased the aggregate principal amount thereof, in each case in an aggregate principal amount equal to the principal amount of the beneficial interests in the Global Notes sold by Persons that certify as to the consummation of such sale under the Shelf Registration Statement in a manner acceptable to the Trustee and the Company and (y) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes sold by Persons that certify as to the consummation of such sale under the Shelf Registration Statement in a manner acceptable to the Trustee and the Company. Concurrently with the issuance of such Unrestricted Global Notes, the Trustee shall cause the aggregate principal amount of the applicable Rule 144A Global Notes and/or the Regulation S Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall, upon receipt of a Company Order in accordance with the Senior Indenture, authenticate and deliver to the Persons designated by the Holders of Restricted Definitive Notes so sold Unrestricted Definitive Notes in the appropriate principal amount.

(f) LEGENDS.

(i) RESTRICTED LEGEND. Except as otherwise provided in Section 2.11(g), each Initial Note shall bear the following legend on the face thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, FOR THE BENEFIT OF BOSTON PROPERTIES LIMITED PARTNERSHIP (THE "ISSUER"), THAT THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO A QUALIFIED INSTITUTIONAL BUYER WHICH IS A "QUALIFIED PERSON" WITHIN THE MEANING OF INTERNAL REVENUE CODE SECTION 49(a)(1)(D)(iv) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, OR (F) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF THE PURCHASER REPRESENTS THAT IT IS A "QUALIFIED PERSON" WITHIN THE MEANING OF INTERNAL REVENUE CODE SECTION 49(a)(1)(D)(iv), AND IN THE CASE OF (A) THROUGH (F) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERENCED ABOVE.

THE HOLDER OF THIS SECURITY IS ENTITLED TO THE BENEFITS OF A REGISTRATION RIGHTS AGREEMENT (AS SUCH TERM IS DEFINED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF) AND, BY ITS ACCEPTANCE HEREOF, AGREES TO BE BOUND BY AND TO COMPLY WITH THE PROVISIONS OF SUCH REGISTRATION RIGHTS AGREEMENT.

(ii) REGULATION S GLOBAL NOTE LEGEND. The Regulation S Global Note shall bear the following legend on the face thereof:

DURING THE RESTRICTED PERIOD (AS DEFINED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF), INTERESTS IN THIS REGULATION S GLOBAL NOTE MAY ONLY BE HELD THROUGH EUROCLEAR AND CLEARSTREAM.

(g) (i) If the Company determines (upon the advice of counsel and such other certifications as the Company may reasonably require) that any Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of such Note (or a beneficial interest therein) are effected in compliance with the Securities Act, or (ii) after an Initial Note is (x) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise, or (y) exchanged for an Exchange Note, the Company may instruct the Trustee to cancel such Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend and the Trustee will comply with such instruction.

(h) CANCELLATION AND/OR ADJUSTMENT OF GLOBAL NOTES. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with the terms of the Senior Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary to reflect such increase.

SECTION 2.12. GENERAL PROVISIONS RELATING TO TRANSFERS AND EXCHANGES.

(a) The Trustee and the Security Registrar will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and

make copies thereof at any reasonable time upon written notice to the Trustee or the Security Registrar, as the case may be.

(b) By its acceptance of any Note bearing the Restricted Legend, each Holder acknowledges the restrictions on transfer of such Note set forth in this Second Supplemental Indenture and in the Restricted Legend and agrees that it will transfer such Note only as provided in this Second Supplemental Indenture. The Security Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Second Supplemental Indenture. In connection with any transfer of a Note, each Holder agrees by its acceptance of such Note to furnish the Security Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; PROVIDED, that the Security Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

(c) Each Holder of a Note agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Second Supplemental Indenture or applicable United States federal or state securities law.

(d) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Second Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among members of, or Participants or Indirect Participants in, the Depositary or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Second Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.13. REGISTRAR AND PAYING AGENT.

The Trustee shall initially serve as Security Registrar and Paying Agent for the Notes.

SECTION 2.14. DEFEASANCE.

The provisions of Sections 14.02 and 14.03 of the Senior Indenture, together with the other provisions of Article Fourteen of the Senior Indenture, shall be applicable to the Notes. The provisions of Section 14.03 of the Senior Indenture shall apply to the covenants set forth in Sections 2.4 and 2.15 of this Second Supplemental Indenture and to those covenants specified in Section 14.03 of the Senior Indenture.

SECTION 2.15. PROVISION OF FINANCIAL INFORMATION.

Whether or not the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company shall, to the extent permitted under the Exchange Act, file with the Commission the annual reports, quarterly reports and other documents which the Company would have been required to file with the Commission pursuant to such Section 13 or 15(d) if the Company were so subject, such documents to be filed with the Commission on or prior to the respective dates (the "Required Filing Dates") by which the Company would have been required so to file such documents if the Company were so subject.

The Company shall also in any event (x) within 15 days of each Required Filing Date (i) if the Company is not then subject to Section 13 or 15(d) of the Exchange Act, transmit by mail to all Holders, as their names and addresses appear in the Security Register, without cost to such Holders, copies of the annual reports and quarterly reports which the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Company were subject to such Sections, and (ii) file with the Trustee copies of annual reports, quarterly reports and other documents which the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Company were subject to such Sections and (y) if filing such documents by the Company with the Commission is not permitted under the Exchange Act, promptly upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any prospective Holder.

SECTION 2.16. WAIVER OF CERTAIN COVENANTS.

Notwithstanding the provisions of Section 10.09 of the Senior Indenture, the Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 10.04 to 10.08, inclusive, of the Senior Indenture, with Sections 2.4 and 2.15 of this Second Supplemental Indenture and with any other term, provision or condition with respect to the Notes (except any such term, provision or condition which could not be amended without the consent of all Holders of the Notes), if before or after the time for such compliance the Holders of at least a majority in principal amount of all outstanding Notes, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition. Except to the extent so expressly waived, and until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 2.17. NO SINKING FUND.

The provisions of Article Twelve of the Senior Indenture shall not be applicable to the Notes.

SECTION 2.18. NO REPAYMENT AT OPTION OF HOLDERS.

The provisions of Article Thirteen of the Senior Indenture shall not be applicable to the Notes.

SECTION 2.19. DESIGNATION OF CBD PROPERTIES.

From time to time, the Company may designate one or more additional properties as CBD Properties by delivering an Officers' Certificate, in substantially the form attached hereto as EXHIBIT C, to the Trustee (i) setting forth the name of such property and (ii) certifying that, in the good faith opinion of such officers, such property is located in the central business district of a CBD Market. Upon delivery of such Officers' Certificate to the Trustee, such property shall be a CBD Property for all purposes of this Second Supplemental Indenture.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 3.1. RATIFICATION OF SENIOR INDENTURE.

Except as expressly modified or amended hereby, the Senior Indenture continues in full force and effect and is in all respects confirmed, ratified and preserved.

SECTION 3.2. GOVERNING LAW.

This Second Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York. This Second Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

SECTION 3.3. COUNTERPARTS.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 3.4. TRUSTEE.

The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The statements and recitals herein are deemed to be those of the Company and not of the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc.,
its general partner

By: /s/ Edward H. Linde

Name: Edward H. Linde
Title: President and Chief Executive
Officer

THE BANK OF NEW YORK, as Trustee

By: /s/ Kisha A. Holder

Name: Kisha A. Holder
Title: Assistant Treasurer

CBD PROPERTIES

PROPERTY -----	LOCATION -----
265 Franklin Street	Boston, MA
Prudential Center Tower	Boston, MA
101 Huntington Avenue	Boston, MA
Prudential Center Retail	Boston, MA
Prudential Lord & Taylor	Boston, MA
Prudential Saks 5th Avenue	Boston, MA
111 Huntington Retail	Boston, MA
111 Huntington Avenue	Boston, MA
Huntington Retail Parcel	Boston, MA
Prudential Center Garage	Boston, MA
Cambridge Center One	Cambridge, MA
Cambridge Center Three	Cambridge, MA
Cambridge Center Eight	Cambridge, MA
Cambridge Center Ten	Cambridge, MA
Cambridge Center Eleven	Cambridge, MA
Cambridge Center Fourteen	Cambridge, MA
University Place	Cambridge, MA
Cambridge Center North Garage	Cambridge, MA
Citigroup Center	New York, NY
599 Lexington Avenue	New York, NY
280 Park Avenue	New York, NY
875 Third Avenue	New York, NY
5 Times Square	New York, NY
Times Square Tower	New York, NY
399 Park Avenue	New York, NY
100 East Pratt Street	Baltimore, MD
Riverfront Plaza	Richmond, VA
Embarcadero Center One	San Francisco, CA
Embarcadero Center Two	San Francisco, CA
Embarcadero Center Three	San Francisco, CA
Embarcadero Center Four	San Francisco, CA
Federal Reserve	San Francisco, CA
West Tower	San Francisco, CA
Metropolitan Square	Washington, DC
Market Square North	Washington, DC
1301 New York Avenue	Washington, DC
Capital Gallery	Washington, DC
500 E Street	Washington, DC
Sumner Square	Washington, DC
Shaw Pittman Building	Washington, DC
901 New York Avenue	Washington, DC

CBD MARKETS

Los Angeles, California
Orange County, California
San Francisco, California
San Jose, California
Denver, Colorado
Washington, D.C.
Miami, Florida
Atlanta, Georgia
Chicago, Illinois
Baltimore, Maryland
Boston, Massachusetts
Cambridge, Massachusetts
Detroit, Michigan
Minneapolis, Minnesota
New York, New York
Portland, Oregon
Philadelphia, Pennsylvania
Dallas, Texas
Houston, Texas
Richmond, Virginia
Seattle, Washington

SC-B-1

FORM OF NOTE

[Face of Security]

[If this Security is an Initial Note, insert: THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, FOR THE BENEFIT OF BOSTON PROPERTIES LIMITED PARTNERSHIP (THE "ISSUER"), THAT THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO A QUALIFIED INSTITUTIONAL BUYER WHICH IS A "QUALIFIED PERSON" WITHIN THE MEANING OF INTERNAL REVENUE CODE SECTION 49(a)(1)(D)(iv) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, OR (F) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF THE PURCHASER REPRESENTS THAT IT IS A "QUALIFIED PERSON" WITHIN THE MEANING OF INTERNAL REVENUE CODE SECTION 49(a)(1)(D)(iv), AND IN THE CASE OF (A) THROUGH (F) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

EACH HOLDER WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERENCED ABOVE.

THE HOLDER OF THIS SECURITY IS ENTITLED TO THE BENEFITS OF A REGISTRATION RIGHTS AGREEMENT (AS SUCH TERM IS DEFINED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF) AND, BY ITS ACCEPTANCE HEREOF, AGREES TO BE BOUND BY AND TO COMPLY WITH THE PROVISIONS OF SUCH REGISTRATION RIGHTS AGREEMENT.]

[If this Security is a Regulation S Global Note, insert: DURING THE RESTRICTED PERIOD (AS DEFINED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF), INTERESTS IN THIS REGULATION S GLOBAL NOTE MAY ONLY BE HELD THROUGH EUROCLEAR AND CLEARSTREAM.]

[If the Holder of this Security (as indicated below) is The Depository Trust Company ("DTC") or a nominee of DTC, insert: UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS SECURITY IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.]

BOSTON PROPERTIES LIMITED PARTNERSHIP
6.25% Senior Notes due 2013

No. _____
CUSIP No. _____

\$_____

BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership (herein referred to as the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____ or registered assigns the principal sum of _____ January 15, 2013 (the "Stated Maturity Date") or earlier at the option of the Company as provided herein (the "Redemption Date") and to pay interest thereon from December 13, 2003 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year

(each, an "Interest Payment Date"), commencing July 15, 2003, at the rate of 6.25% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose; PROVIDED, HOWEVER, that such interest may be paid, at the Company's option, by mailing a check to such Holder at its registered address or by transfer of funds to an account maintained by such Holder within the United States. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Security payable on the Stated Maturity Date or the principal of, premium or Make-Whole Amount, if any, and, if the Redemption Date is not an Interest Payment Date, interest on this Security payable on the Redemption Date, will be paid against presentation of this Security at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest payable on this Security on any Interest Payment Date and on the Stated Maturity Date or Redemption Date, as the case may be, will include interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including December 13, 2002, if no interest has been paid on this Security) to but excluding such Interest Payment Date or the Stated Maturity Date or Redemption Date, as the case may be. If any Interest Payment Date or the Stated Maturity Date or Redemption Date falls on a day that is not a Business Day, as defined below, principal, premium or Make-Whole Amount, if any, and/or interest payable with respect to such Interest Payment Date or Stated Maturity Date or Redemption Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Stated Maturity Date or Redemption Date, as the case may be. "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are required or authorized by law, regulation or executive order to close.

[If this Security is a Global Note, insert: All payments of principal, premium or Make-Whole Amount, if any, and interest in respect of this Security will be made by the Company in immediately available funds.]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its facsimile corporate seal.

Dated: _____

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc.,
its general partner

By: _____
Name:
Title:

Attest:
- _____
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Dated: _____

By: _____
Authorized Signatory

BOSTON PROPERTIES LIMITED PARTNERSHIP

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of December 13, 2002, as supplemented by Supplemental Indenture No. 2, dated as of January 17, 2003 (as so supplemented, herein called the "Indenture"), each between the Company and The Bank of New York, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security shall be part of the single series of notes known as the Company's 6.25% Senior Notes due 2013. The aggregate principal amount of the Securities to be issued under this Indenture is limited to \$175,000,000 (except for Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Securities). All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

If an Event of Default, as defined in the Indenture, with respect to the Securities shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Securities are subject to redemption, at the option of the Company, in whole at any time or in part from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed or (ii) the sum of (A) the present values of the remaining scheduled payments of principal and interest thereon from the Redemption Date to the date of Maturity (except for currently accrued but unpaid interest) discounted to the Redemption Date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Treasury Yield, plus 35 basis points, plus (B) accrued interest to the Redemption Date.

Notice of redemption will be given by mail to Holders of Securities, not less than 30 nor more than 60 days prior to the Redemption Date, all as provided in the Indenture.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

In the event that the Exchange Offer Registration Statement or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, has not been filed on or prior to March 10, 2003 (the "Target Filing Date"), the Company shall pay additional interest (in addition to interest otherwise due on the Notes as provided herein) ("Additional Interest") to each Holder at a per annum rate equal to 0.25% from the Target Filing Date up to but excluding the date on which the Exchange

Offer Registration Statement or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is filed. In the event that either (i) the Exchange Offer has not been completed on or prior to July 8, 2003 (the "Target Registration Date") or (ii) the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is not declared effective by the SEC on or prior to the Target Registration Date, the Company shall pay Additional Interest to each Holder at a per annum rate equal to 0.25% from the Target Registration Date up to but excluding the date on which the Exchange Offer is completed or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is declared effective by the SEC. In the event that either (x) the Exchange Offer has not been completed on or prior to October 6, 2003 (the "Extended Registration Date") or (y) the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is not declared effective by the SEC on or prior to the Extended Registration Date, the Company shall pay Additional Interest to each Holder at a per annum rate equal to 0.25% from the Extended Registration Date up to but excluding the date on which the Exchange Offer is completed or the Shelf Registration Statement, if required pursuant to the Registration Rights Agreement, is declared effective by the SEC. Notwithstanding the foregoing, (i) no Additional Interest shall be payable to any Holder of Securities pursuant to this provision if such Securities have ceased to be Registrable Securities and (ii) in no event shall the Additional Interest payable pursuant to this provision exceed 0.50% per annum. The Company shall pay such Additional Interest on each Interest Payment Date, and payment of Additional Interest shall be subject to the terms and conditions of the Registration Rights Agreement.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Securities issued under the Indenture at the time Outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Securities, on behalf of the Holders of all such Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and other Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium or Make-Whole Amount, if any) and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register of the Company upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium or Make-Whole Amount, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, this Security is exchangeable for a like aggregate principal amount of Securities of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or premium or Make-Whole Amount, if any, or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any past, present or future stockholder, employee, officer or director, as such, of Boston Properties or of any successor, either directly or through Boston Properties or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such State.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code

and irrevocably appoint _____ to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Tax Identification No: _____

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian
------------------	--	--	--	--

FORM OF
TRANSFER CERTIFICATE

Boston Properties Limited Partnership
800 Boylston Street
Suite 400
Boston, Massachusetts 02199
Attention:[_____]

The Bank of New York
101 Barclay Street-21W
New York, New York 10286
Attention:[_____]

Re: 6.25% SENIOR NOTES DUE 2013

Reference is hereby made to Supplemental Indenture No. 2, dated as of January 17, 2003 (the "Supplemental Indenture"), between Boston Properties Limited Partnership (the "Company") and The Bank of New York, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ in such Note[s] or interests (the "Transfer"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

(1) / / CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A 144A GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Restricted Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Restricted Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Restricted Definitive Note will be subject to the restrictions on transfer enumerated in the Restricted Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Supplemental Indenture and under the Securities Act.

(2) / / CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A REGULATION S GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and,

accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, (iv) the transfer is being made to a person which is a QIB and a Qualified Person and (v) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than one of the Initial Purchasers). Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Restricted Definitive Note will be subject to the restrictions on Transfer enumerated in the Restricted Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Supplemental Indenture and under the Securities Act.

(3) / / CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) / / such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

(b) / / such Transfer is being effected to the Company or a subsidiary thereof;

(c) / / such Transfer is being effected to an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act); or

(d) / / such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

(4) / / CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) / / CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Restricted Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Restricted Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Supplemental Indenture.

(b) / / CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Restricted Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Restricted Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Supplemental Indenture.

(c) / / CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Restricted Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Restricted Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Supplemental Indenture.

This certificate and the statements contained herein are made for the benefit of the Trustee and the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) / / a beneficial interest in the:
 - (i) / / 144A Global Note (CUSIP 10112RAA2), or
 - (ii) / / Regulation S Global Note (CUSIP U07978AA4); or
- (b) / / a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) / / a beneficial interest in the:
 - (i) / / 144A Global Note (CUSIP 10112RAA2), or
 - (ii) / / Regulation S Global Note (CUSIP U07978AA4); or
 - (iii) / / Unrestricted Global Note (CUSIP 10112RAB0); or
- (b) / / a Restricted Definitive Note; or
- (c) / / an Unrestricted Definitive Note,
in accordance with the terms of the Supplemental Indenture.

FORM OF
OFFICERS' CERTIFICATE

Reference is made to Supplemental Indenture No. 2, dated as of January 17, 2003 (the "Supplemental Indenture"), between Boston Properties Limited Partnership (the "Company") and The Bank of New York, as trustee. Pursuant to Section 2.19 of the Supplemental Indenture, each of the undersigned officers of Boston Properties, Inc., the general partner of the Company, hereby certifies that in his good faith judgment the properties listed on the schedule attached hereto are located in a central business district of a CBD Market (as such term is defined in the Supplemental Indenture). In accordance with Section 2.19 of the Supplemental Indenture, each such property listed on such schedule shall be a CBD Property for all purposes of the Supplemental Indenture.

Name:
Title:

Name:
Title:

Dated: _____

[LOGO] BOSTON PROPERTIES

SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDED DECEMBER 31, 2002

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

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BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

COMPANY BACKGROUND

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

On December 13, 2002, Boston Properties Limited Partnership, the Company's Operating Partnership ("BPLP") closed on an offering of \$750 million in aggregate principal amount of its 6.25% senior unsecured notes due 2013. The notes were priced at 99.65% of their face amount to yield 6.296%. In addition, BPLP reopened this offering and closed on an additional \$175 million on January 17, 2003. The additional notes were priced at 99.763% of their face amount to yield 6.28%. BPLP's bonds have been rated Baa2, BBB, BBB by Moody's, Standard & Poor's and FitchRatings, respectively.

Since the Company's initial offering in June 1997, the Company has acquired 51 properties adding approximately 20.1 million square feet to its portfolio, representing an investment of approximately \$5.8 billion, and the Company has delivered 34 development properties adding approximately 6.9 million square feet to its portfolio, representing an investment of approximately \$1.5 billion. In addition, the Company is constructing five office properties and one retail property for a total anticipated investment of approximately \$934.7 million. The Company owns or controls land where it can develop an additional 8.8 million square feet.

3

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

INVESTOR INFORMATION

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

KEY EMPLOYEES: Mortimer B.

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

TIMING

Quarterly results for 2003 will be announced according to the following anticipated schedule:

First Quarter..... Late April
Second Quarter..... Late July

Third Quarter..... Late October
 Fourth Quarter..... Late January

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

COMMON STOCK DATA (NYSE: BXP)

Boston Properties' common stock is traded primarily on the New York Stock Exchange under the symbol: BXP. BXP's common stock has had the following characteristics (based on New York Stock Exchange closing prices):

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

----- High				
Price.....				
\$ 37.4300	\$ 39.8700	\$ 41.5500	\$	
	39.8200	Low		
Price.....				
\$ 33.9300	\$ 34.5600	\$ 37.8800	\$	
	35.9800	Closing		
Price.....				\$
36.8600	\$ 37.2000	\$ 39.9500	\$	
39.4500	Dividends per share	--		
annualized (1)....	\$ 2.44	\$ 2.44	\$	
2.44	\$ 2.32	Closing dividend yield -		
- annualized.....	6.62%	6.56%	6.11%	
5.88%	Closing shares, common units			
	and preferred units (if converted)			
	outstanding			
(thousands).....	125,038			
125,031	125,017	124,761	Closing	
			market value of shares and units	
			outstanding	
(thousands).....				
\$4,608,901	\$4,651,153	\$4,994,429		
	\$4,921,821			

(1) Reflects dividend increase from \$0.58 per share to \$0.61 per share effective Q2 2002.

BPLP UNSECURED SENIOR NOTES

Settlement Date.....	12/13/02
Principal Amount.....	\$750,000,000(1)
Yield.....	6.296%
Coupon.....	6.250%
Discount.....	99.650%
Ratings:	
Moody's.....	Baa2 (stable)
S&P.....	BBB (stable)
Fitch.....	BBB (stable)
Maturity Date.....	1/15/13

(1) Reopened for an additional issuance of \$175 million on 1/17/03 at a yield of 6.28%.

FINANCIAL HIGHLIGHTS
(UNAUDITED AND IN THOUSANDS)

THREE MONTHS ENDED -----

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

----- Income Items:

Revenue.....

\$345,953(1)	\$313,654(1)	\$295,595	
\$279,620			Net straight line
rent.....	\$ 11,938	\$	
12,244	\$ 12,216	\$ 14,784	Lease
termination fees.....	\$		
3,724	\$ 1,858	\$ 1,227	\$ 511 Capitalized
interest.....	\$ 4,719	\$	
4,684	\$ 5,261	\$ 7,847	Operating Margins
	[(rental revenues -- rental		
	expenses)/rental revenues]..... 69.1%		
	(2)	67.0%	69.9% 68.8% Net income
	available to common shareholders before		
	net derivative losses (SFAS		
No.133).....	\$261,348	\$	
75,886	\$ 58,714	\$ 55,613	Funds from
	operations (FFO) before net derivative		
	losses (SFAS No.133) and after early		
	surrender lease payments received --		
basic.....	\$137,852	\$	
\$120,358	\$120,263	\$108,820	Company's
share.....	\$113,464	\$	
\$ 98,980	\$ 98,165	\$ 88,929	FFO per share
	before net derivative losses (SFAS 133)		
	and after cash basis early surrender		
	lease income --		
basic.....	\$ 1.19	\$ 1.04	\$ 1.07 \$ 0.98 FFO per
	share before net derivative losses (SFAS		
	133) and after cash basis early		
	surrender lease income --		
diluted.....	\$ 1.14	\$ 1.00	\$ 1.02 \$ 0.93 Net income
	available to common shareholders per		
share -diluted.....	\$ 2.70	\$ 0.74	\$
0.59	\$ 0.60		Dividends per
share.....	\$ 0.61	\$	
0.61	\$ 0.61	\$ 0.58	Funds available for
	distribution (FAD)		
(3).....	\$112,377	\$ 95,901	\$ 87,470 \$ 81,799
	Ratios: Interest Coverage Ratio		
	(excluding capitalized interest) -- cash		
	basis		
(4).....	2.87	2.70	2.71 2.57 Interest Coverage
	Ratio (including capitalized interest) -		
	- cash basis		
(4).....	2.69	2.50	2.51 2.29 FFO Payout
	Ratio..... 53.51%		
	61.00%	59.80%	62.37% FAD Payout
	Ratio..... 62.88%		
	73.44%	78.15%	78.92%

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

----- Capitalization: Total

Debt.....

\$5,147,220	\$5,466,692	\$4,415,724
\$4,361,233		
End.....	\$	
36.8600	\$ 37.2000	\$ 39.9500
	Equity Value @ Quarter	
End.....	\$4,608,901	
\$4,651,153	\$4,994,429	\$4,921,821
	Total Market	

Capitalization.....
 \$9,756,121 \$10,117,845 \$9,410,153
 \$9,283,054 Debt/Total Market
 Capitalization..... 52.76%
 54.03% 46.93% 46.98%

- (1) Includes gross revenues from hotels of \$24,779 and \$20,007 for the three months ended December 31, 2002 and September 30, 2002, respectively.
- (2) Exclusive of the gross up of reimbursable electricity amounts totalling \$6,476, \$6,329, \$6,404 and \$5,928 for the quarters ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (3) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, straight-line rents, preferred dividends and distributions and other non-cash charges.
- (4) Amortization of financing costs were \$1,436, \$1,274, \$1,346 and \$1,309 for the quarters ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively. These amounts were not included in the calculation of interest coverage ratio.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS)

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

----- (UNAUDITED) (UNAUDITED) (UNAUDITED)				
(UNAUDITED) ASSETS Real				
estate.....				
\$7,781,684	\$8,139,450	\$6,972,779		
\$6,573,532 Development in				
progress.....	448,576			
412,981	431,288	729,889	Land held for	
future development..... 215,866				
213,769	203,518	209,919	Real estate held	
for sale..... 224,585 -- -- -				
- Less accumulated depreciation.....				
(822,933)	(836,418)	(795,852)	(755,156)	--

Total real estate.....				
7,847,778	7,929,782	6,811,733	6,758,184	
Cash and cash				
equivalents.....	55,275			
28,793	81,640	93,031		
Escrows.....				
41,906	28,200	22,776	23,192	Tenant and
other receivables, net..... 20,458				
48,716	31,298	36,846	Accrued rental	
income, net..... 165,321				
156,818	146,100	133,885	Deferred charges,	
net..... 176,545 148,435				
148,239	127,948	Prepaid expenses and other		
assets..... 18,015 38,752 16,081				
30,235	Investments in unconsolidated joint			
ventures.....				
101,905	101,819	100,804	98,071	-----
----- Total				
assets..... \$8,427,203				
\$8,481,315	\$7,358,671	\$7,301,392		
=====				
===== LIABILITIES AND STOCKHOLDERS'				
EQUITY Liabilities: Mortgage notes and				
bonds payable..... \$4,267,119				
\$4,422,692	\$4,415,724	\$4,361,233	Unsecured	
senior notes, net of				
discount.....				

747,375	--	--	--	Unsecured bridge
loan.....	105,683	1,000,000		
--	--			Unsecured line of
credit.....	27,043	44,000	--	
-				Accounts payable and accrued
expenses....	73,846	69,097	52,655	56,125
Dividends and distributions payable.....	81,226	81,329	83,707	79,985
Interest rate contracts.....	14,514	15,115		
11,568	8,635			Accrued interest
payable.....	25,141	18,265		
17,635	15,032			Other
liabilities.....	81,085			
70,292	65,142	75,465	-----	-----
-----				Total
liabilities.....	5,423,032			
5,720,790	4,646,431	4,596,475	-----	-----

				Commitments and
contingencies.....				

				Minority
interests.....	844,581			
804,229	825,730	829,687	-----	-----
-----				Series A
				Convertible Redeemable Preferred Stock,
				liquidation preference \$50.00 per share, 0
				issued and outstanding at December 31,
				2002 September 30, 2002 and 2,000,000
				outstanding at June 30, 2002 and March 31,
				2002.....
	--	--		100,000
100,000			-----	-----
-----				Stockholders' Equity: Excess
				stock, \$.01 par value, 150,000,000 shares
				authorized, none issued or
				outstanding.....
				Common stock, \$.01 par value, 250,000,000
				shares authorized, 95,362,990, 95,273,202,
				91,545,294 and 91,137,874 issued and
				outstanding, respectively... 954 953 915
	911			Additional paid-in
capital.....	1,981,833	1,977,560		
1,821,762	1,809,836			Earnings in excess of
				dividends/(dividends in excess of
				earnings).....
199,442	(2,532)	(16,152)	(15,084)	Treasury
				common stock, at cost..... (2,722)
	(2,722)	(2,722)	(2,722)	Unearned
				compensation..... (2,899)
	(3,355)	(3,598)	(3,843)	Accumulated other
				comprehensive loss..... (17,018) (13,608)
(13,695)	(13,868)		-----	-----
-----				Total stockholders'
equity.....	2,159,590	1,956,296		
1,786,510	1,775,230		-----	-----
-----				Total liabilities
				and stockholders'
equity.....				
	\$8,427,203	\$8,481,315	\$7,358,671	
	\$7,301,392	=====	=====	
	=====	=====		

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

CONSOLIDATED INCOME STATEMENTS
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

THREE MONTHS ENDED -----
----- 31-DEC-02 30-SEP-02 30-JUN-02 31-MAR-02 -----
----- Revenue: Rental Base -----

Rent (1) (2).....							
\$265,559 \$241,254 \$242,630 \$228,939 Recoveries from							
tenants.....	38,929	35,544					
36,487 33,615 Parking and							
other.....	13,217						
13,056 12,458 12,096 -----							
Total rental revenue.....							
317,705 289,854 291,575 274,650 Hotel							
revenues.....							
24,779 20,007 -- -- Development and management							
services.....	2,769	2,571	1,710	3,698			
Interest and other							
(3).....	700	1,222	2,310				
1,272 ----- Total							
revenue.....					345,953		
313,654 295,595 279,620 -----							
-- Expenses: Operating							
(4).....	61,428						
63,946 57,845 56,584							
Taxes.....							
41,298 35,629 34,802 33,958 Hotel							
operating.....							
17,562 13,524 -- -- General and administrative							
(5).....	12,703	9,956	13,564				
11,069 Interest							
(6).....	72,146						
68,425 67,327 63,787 Depreciation and							
amortization.....	53,957	45,514					
43,779 42,927 Net derivative losses (SFAS							
No.133).....	1,461	5,284	4,826	303	Loss		
on investments in other companies.....	--	--	--	--			
-- -- 4,297 ----- Total							
expenses.....					260,555		
242,278 222,143 212,925 -----							
-- Income before minority interests and income from							
unconsolidated joint							
ventures.....	85,398	71,376					
73,452 66,695 Minority interest in property							
partnerships.....	162	720	471	Income			
from unconsolidated joint ventures.....							
2,083 2,530 1,659 1,682 -----							
-- Income before minority interest in Operating							
Partnership....	87,643	74,626	75,823	68,848	Minority		
interest in Operating Partnership (7).....							
(20,867) (18,688) (19,555) (18,361) -----							
----- Income before gain on sales, net of							
minority interest.....	66,776	55,938	56,268	50,487	Gain		
on sales of real estate, net.....							
187,562 -- -- -----							
Income before gain on sales of land held for							
development....	254,338	55,938	56,268	50,487	Gain on		
sales of land held for development, net.....							
3,644 -- -- ----- Income							
before discontinued operations.....							
254,338 59,582 56,268 50,487 Income from discontinued							
operations, net of minority							
interest.....							
127 175 681 Gain on sales of real estate from							
discontinued operations, net of minority							
interest.....	7,645	11,910	--	--			
- 5,840 ----- Income before							
extraordinary items and preferred dividend....	262,110						
71,667 56,418 57,008 Extraordinary							
items.....	(1,964)	--	--	--			
----- Income before							
preferred dividend.....	260,146						
71,667 56,418 57,008 Preferred							
dividend.....	--	--	--	--			
(126) (1,643) (1,643) -----							
Net income available to common							
shareholders.....	\$260,146	\$ 71,541	\$ 54,775				
\$ 55,365 =====							
===== INCOME PER							
SHARE OF COMMON STOCK (EPS) Net income available to							
common shareholders per share --							
basic.....							
\$ 2.73 \$ 0.75 \$ 0.60 \$ 0.61 =====							
===== Net income available to common shareholders per							
share --							
diluted.....							
\$ 2.70 \$ 0.74 \$ 0.59 \$ 0.60 =====							
=====							

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$11,938, \$12,244, \$12,216 and \$14,784 for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (2) Includes hotel lease payments of \$8,023 and \$4,322 for the three months ended June 30, 2002 and March 31, 2002, respectively.
- (3) Includes a refund of \$1,300 related to prior years' tax matter for the three months ended June 30, 2002.
- (4) Includes hotel expenses of \$1,844 and \$1,327 for the three months ended June 30, 2002 and March 31, 2002, respectively.
- (5) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen for the three months ended June 30, 2002.
- (6) Interest expense is reported net of capitalized interest of \$4,719, \$4,684, \$5,261 and \$7,847 for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (7) Equals minority interest percent of 17.69%, 17.76%, 18.37% and 18.28%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (8) Certain prior period amounts have been reclassified to conform to current period presentation.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

FUNDS FROM OPERATIONS
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

THREE MONTHS ENDED	31-DEC-02	30-SEP-02	30-JUN-02	31-MAR-02
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures.....	\$ 85,398	\$ 71,376	\$ 73,452	\$ 66,695
Add: Real estate depreciation and amortization (1).....	56,072	46,971	45,032	44,499
Income from discontinued operations.....	154	213	184	833
Income from unconsolidated joint ventures.....	2,083	2,530	1,659	1,682
Less: Minority property partnership's share of funds from operations.....	1,390	521	593	719
Preferred dividends and distributions.....	5,926	6,162	8,223	8,400
Funds from operations (FFO).....	136,391	114,407	111,511	104,590
Add (subtract): Net derivative losses (SFAS No.133).....	1,461	5,284	4,826	303
Early surrender lease payments received -- contractual basis.....	667	3,926	3,927	FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received.....
	\$137,852	\$120,358	\$120,263	\$108,820
FFO available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease payments received				
(3).....	\$113,464	\$ 98,980	\$ 98,165	\$ 88,929
===== FFO per share before net derivative losses (SFAS				

No.133) and after cash basis early surrender lease income
 -- basic.... \$ 1.19 \$ 1.04 \$ 1.07 \$ 0.98 =====
 ===== Weighted average shares
 outstanding -- basic..... 95,313 94,904 91,357
 90,932 ===== FFO per share
 before net derivative losses (SFAS No.133) and after
 early surrender lease payments received --
 diluted.....
 \$ 1.14 \$ 1.00 \$ 1.02 \$ 0.93 =====
 ===== FFO per share after net derivative losses (SFAS
 No.133) and before early surrender lease payments
 received --
 diluted.....
 \$ 1.13 \$ 0.95 \$ 0.95 \$ 0.90 =====
 ===== Weighted average shares outstanding --
 diluted..... 105,631 105,725 105,982 105,768
 =====

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

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

- INCOME SHARES
 INCOME SHARES
 INCOME SHARES
 (NUMERATOR)
 (DENOMINATOR)
 (NUMERATOR)
 (DENOMINATOR)
 (NUMERATOR)
 (DENOMINATOR) ----

Basic FFO before
 net derivative
 losses (SFAS
 No.133) and after
 early surrender
 lease

income.....
 \$137,852 115,800
 \$120,358 115,402
 \$120,263 111,923

Effect of Dilutive
 Securities
 Convertible
 Preferred
 Units.....
 5,926 9,236 6,036
 9,344 6,580 10,342
 Convertible
 Preferred

Stock.....
 -- -- 126 200
 1,643 2,625 Stock
 Options and
 other.....
 -- 1,082 -- 1,276
 -- 1,659 -----

 ----- Diluted FFO
 before net
 derivative losses
 (SFAS No.133) and
 after early
 surrender lease
 payments
 received.....
 \$143,778 126,118
 \$126,520 126,222

\$128,486 126,549
=====
=====
=====
=====

Company's share of diluted FFO before net derivative losses (SFAS 133) and after early surrender lease payments received

(2).....
\$120,422 105,631
\$105,974 105,725
\$107,605 105,982

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

FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received

--
basic.....
\$ 1.19 \$ 1.04 \$
1.07 =====

=====
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received

--
diluted.....
\$ 1.14 \$ 1.00 \$
1.02 =====

=====
MARCH 31, 2002 ---

----- INCOME SHARES (NUMERATOR) (DENOMINATOR) ----

----- Basic FFO before net derivative losses (SFAS No.133) and after early surrender lease

income.....
\$108,820 111,272
Effect of Dilutive Securities Convertible Preferred

Units.....
6,757 10,823
Convertible Preferred

Stock.....
1,643 2,625
Options and other.....

-- 1,387 -----
----- Diluted FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received.....

\$117,220 126,107
=====
=====
Company's share of diluted FFO before

net derivative
 losses (SFAS 133)
 and after early
 surrender lease
 payments received
 (2).....
 \$ 98,314 105,768
 =====
 FFO per share
 before net
 derivative losses
 (SFAS No.133) and
 after early
 surrender lease
 payments received
 --
 basic.....
 \$ 0.98 =====
 FFO per share
 before net
 derivative losses
 (SFAS No.133) and
 after early
 surrender lease
 payments received
 --
 diluted.....
 \$ 0.93 =====

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,848, \$2,170, \$1,947 and \$2,187 less corporate related depreciation of \$733, \$733, \$711 and \$632 for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002 was 82.31%, 82.24%, 81.63% and 81.72%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002 was 83.76%, 83.76%, 83.75% and 83.87%, respectively.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

CAPITAL STRUCTURE

DEBT
 (IN THOUSANDS)

AGGREGATE PRINCIPAL DECEMBER 31, 2002 -----
 ----- Mortgage Notes and Bonds
 Payable(1)..... \$4,267,119
 Unsecured Senior Notes, net of
 discount..... 747,375 Unsecured
 Bridge
 Loan.....
 105,683 Unsecured Line of
 Credit.....
 27,043 ----- Total Debt
 (2).....
 \$5,147,220 =====

- (1) Includes \$146.9 million drawn on the unsecured line of credit that is secured by 875 Third Avenue.
- (2) Does not include joint venture debt outstanding. See page 15 for detailed joint venture information.

EQUITY

(IN THOUSANDS)

COMMON SHARES & UNITS STOCK OUTSTANDING EQUIVALENTS			
EQUIVALENT (1)	-----	-----	-----
	---	Common	
Stock.....			
95,363	95,363	\$3,515,080	Operating Partnership
Units.....		20,474	20,474
754,672	Preferred Operating Partnership Units Series		
One.....			
	2,378	2,114	77,922 Series
Two.....			
5,401	7,087	261,227	----- Total
Equity.....			
125,038	\$4,608,901	=====	===== Total Market
Capitalization.....			
	\$9,756,121	=====	

(1) Value based on December 31, 2002 closing price of \$36.86

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS
(IN THOUSANDS)

2003	2004	2005	2006	2007	THEREAFTER	TOTAL	----
-----	-----	-----	-----	-----	-----	-----	-----
Amount.....							
\$1,064,222	\$411,855	\$285,387	\$284,458	\$182,632			
\$2,918,666	\$5,147,220	Weighted Average					
Rate.....			3.38%	4.43%			
6.93%	7.79%	6.59%	6.92%	6.03%			

UNSECURED DEBT

UNSECURED LINE OF CREDIT -- MATURES MARCH 31, 2003 (1)
(IN THOUSANDS)

OUTSTANDING	
LETTERS OF	
REMAINING	
FACILITY	
@12/31/02	
CREDIT CAPACITY	
-	-----

605,000	\$0.....
\$27,043	\$1,854
\$429,201	(2)

(1) The maturity date has been extended to January 17, 2006.

(2) \$146.9 million drawn on the unsecured line of credit is secured by 875 Third Avenue.

UNSECURED BRIDGE LOAN -- MATURES SEPTEMBER 2003
(IN THOUSANDS)

OUTSTANDING	
@12/31/02	

\$105,683	

UNSECURED SENIOR NOTES, NET -- MATURE JANUARY 15, 2013
(IN THOUSANDS)

OUTSTANDING
@12/31/02

\$747,375

UNSECURED AND SECURED DEBT ANALYSIS

WEIGHTED WEIGHTED AVERAGE % OF DEBT AVERAGE RATE
MATURITY -----

Unsecured

Debt.....
17.10% 5.72% 8.6 years Secured
Debt.....
82.90% 6.09% 4.7 years ----- Total
Debt.....
100.00% 6.03% 5.4 years =====

FLOATING AND FIXED RATE DEBT ANALYSIS

WEIGHTED WEIGHTED AVERAGE % OF DEBT AVERAGE RATE
MATURITY -----

Floating Rate

Debt..... 24.42%
3.04% 0.7 years Fixed Rate
Debt.....
75.58% 7.17% 6.2 years ----- Total
Debt.....
100.00% 6.03% 5.4 years =====

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BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

SENIOR UNSECURED DEBT COVENANT COMPLIANCE RATIOS
(IN THOUSANDS)

DECEMBER 31, 2002 ----- Capitalized
Property Value.....
\$10,597,030 Cash and Cash

Equivalents..... 55,275
Undeveloped Land, at
Cost..... 215,866
Development in Process, at Cost (including Joint
Venture
%).....
501,431 ----- Total

Assets.....
\$11,369,602 ===== Unencumbered

Assets..... \$
2,813,601 ----- Secured Debt (Fixed and
Variable) (1)..... \$ 4,261,315
Joint Venture

Debt.....
236,807 Contingent Liabilities & Letters of
Credit..... 41,679 Unsecured Debt
(2)..... 882,726
----- Total Outstanding

Debt..... \$
5,422,527 ===== Consolidated

EBITDA..... \$
216,853 ----- Interest

Expense..... \$
72,204 -----

COVENANT RATIOS TEST ACTUAL - -----
----- Total

Outstanding Debt/Total

Assets..... Less than
60% 47.7% Secured Debt/Total

Assets.....
Less than 50% 39.6% Interest Coverage

(Annualized Consolidated EBITDA to Greater than 1.50x Annualized Interest Expense).....
 3.00 Unencumbered Assets/Unsecured Debt..... Greater than 150% 318.7% ----- Unencumbered GAAP
 NOI.....
 \$54,389 ----- % of unencumbered NOI to Total NOI..... 25.1%
 ----- # of unencumbered properties.....
 57 -----

- (1) Excludes Fair Value Adjustment of \$5.8 million.
- (2) Excludes Debt Discount of \$2.6 million.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS
 (IN THOUSANDS)

	PROPERTY	2003	2004	2005	2006	2007
THEREAFTER TOTAL	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	----- Citigroup					
Center.....	\$					
	5,763	\$ 6,191	\$ 6,651	\$ 7,145	\$ 7,676	
\$483,253	\$516,679	5 Times Square	372,905	--	--	
-- -- --	372,905	Embarcadero Center One, Two and Federal Reserve....	4,498	4,809		
	5,141	5,496	5,877	278,913	304,734	
						Prudential
Center.....						
	4,299	4,591	4,919	5,256	5,619	259,705
						284,389 280 Park
Avenue.....						
	2,800	3,022	3,261	3,519	3,798	248,794
						265,194 599 Lexington
Avenue.....						-- --
	225,000	-- --	-- --	225,000		Times Square
Tower.....						-- --
	222,196	-- --	-- --	222,196	111	Huntington Avenue.....
	203,000	-- --	-- --	-- --	203,000	Embarcadero Center Four.....
	3,315	3,544	3,797	4,061	4,346	129,711
						148,774 875 Third Avenue
(1).....						146,902
-- -- --						146,902 Embarcadero Center Three.....
	2,351	2,506	2,671	132,726	--	142,460
						Riverfront
Plaza.....						
	2,720	2,905	3,104	3,314	3,540	95,327
						110,910 Democracy
Center.....						
	1,828	1,961	2,103	2,257	2,421	93,728
						104,298 Embarcadero Center West
Tower.....						
	1,649	90,415	-- --	95,059	100	East Pratt Street.....
	1,964	2,100	2,246	2,401	78,105	88,652 601 and 651 Gateway
Boulevard.....						826 899 977
	1,062	1,155	83,566	88,485		Reservoir Place.....
	2,859	3,061	3,279	60,065	-- --	69,264 One & Two Reston
Overlook.....						818
	65,908	-- --	-- --	66,726	2300	N
Street.....						
	66,000	-- --	-- --	66,000	202, 206 & 214	Carnegie Center.....
						610

663 719 780 845 58,217 61,834 New Dominion
 Technology Park, Building One..... 102
 91 654 1,282 1,378 54,042 57,549 Capital
 Gallery.....
 1,293 1,404 1,524 50,651 -- -- 54,872 504,
 506 & 508 Carnegie
 Center..... 979 1,052 1,136
 1,221 1,314 40,915 46,617 Waltham Weston
 Corporate Center..... --
 44,840 -- -- -- 44,840

(1) Secured by draw on unsecured line of credit. Maturity date extended to
 January 17, 2006 subsequent to December 31, 2002.

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BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS
 (IN THOUSANDS)

PROPERTY	2003	2004	2005	2006	2007
THEREAFTER TOTAL	-----				
-----	-----				
10 & 20 Burlington Mall Rd & 91 Hartwell.....	589	688	741	795	855
35,589 39,257 10 Cambridge Center.....	514				
607 659 715 777 31,436 34,708 1301 New York Avenue.....					
1,217 1,315 1,417 1,531 1,651 23,409 30,540 2600 Tower Oaks Boulevard.....	--	--	30,218		
-- -- -- 30,218 Summer Square.....					
481 518 557 599 645 26,936 29,736 Quorum Office Park.....					
28,818(1) -- -- -- 28,818 Eight Cambridge Center.....					
495 557 601 649 702 24,486 27,490 510 Carnegie Center.....	547				
588 635 683 735 23,519 26,707 Lockheed Martin Building.....					
601 641 685 732 782 21,799 25,240 University Place.....	655				
702 752 806 864 20,338 24,117 Reston Corporate Center.....					
574 612 654 698 745 20,523 23,806 Orbital Sciences -- Phase II.....					
23,611(1) -- -- -- 23,611 191 & 201 Spring Street.....	376				
443 482 20,773 -- -- 22,074 Shaws Supermarket.....					
20,717 -- -- -- 20,717 NIMA Building.....					
497 530 566 604 644 17,785 20,626 Bedford Business Park.....					
583 690 751 818 890 16,859 20,591 40 Shattuck Road.....					
15,939 -- -- -- 15,939 101 Carnegie Center.....	348				
375 406 6,622 -- -- 7,751 302 Carnegie Center.....					
7,594(1) -- -- -- 7,594 New Dominion Technology Park, Bldg. 2.....	--	--	7,558	--	7,558
-- -- -- 7,558 -- -- -- 7,558 Montvale Center.....					
160 173 189 6,762 -- -- 7,284 Hilltop Business Center.....					
172 200 214 230 246 4,336 5,398 ----- -----					
----- 931,496 411,855 285,387 284,458 182,632 2,171,291					

4,267,119 -----

Unsecured Senior

Notes.....	-----	-----	-----	-----
- - 747,375	747,375	Unsecured Line of		
Credit.....	27,043(1)			
(2) - - - -	27,043	Unsecured		
Bridge Loan.....				
105,683(1) - -	105,683			

	\$1,064,222	\$411,855		
\$285,387	\$284,458	\$182,632	\$2,918,666	
\$5,147,220	=====	=====	=====	
=====				

- (1) Outstanding balances were repaid in full on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes and cash.
- (2) Maturity date extended to January 17, 2006 subsequent to December 31, 2002.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

UNCONSOLIDATED JOINT VENTURES

MISCELLANEOUS BALANCE SHEET INFORMATION
(unaudited and in thousands)
as of December 31, 2002

ONE MARKET 140 265 TWO 901
 FREEDOM SQUARE METROPOLITAN
 KENDRICK FRANKLIN DISCOVERY
 FREEDOM NEW YORK SQUARE NORTH
 SQUARE STREET STREET SQUARE
 SQUARE (2) AVENUE (2) -----

----- Total Equity

(1).....	\$ 387			
\$13,261	\$31,662	\$ 5,450	\$22,216	
\$ 7,376	\$ 8,095	\$13,458	=====	
=====				

Mortgage/Construction loans payable

(1).....				
\$18,940	\$48,637	\$69,827	\$14,061	
\$18,897	\$30,949	\$32,853	\$ 2,643	
=====				
=====				

BXP's nominal ownership

percentage.....				
25.00%	50.00%	51.00%	25.00%	
35.00%	50.00%	50.00%	25.00%	
=====				
=====				

COMBINED ----- Total Equity

(1).....	\$101,905			
=====				
Mortgage/Construction				
loans payable				
(1).....				
\$236,807	=====	BXP's nominal		
ownership				
percentage.....				

RESULTS OF OPERATIONS

for the three months ended December 31, 2002

ONE ONE MARKET 140 265 TWO 901
 FREEDOM FREEDOM SQUARE
 METROPOLITAN KENDRICK FRANKLIN
 DISCOVERY FREEDOM NEW YORK SQUARE
 SQUARE NORTH SQUARE STREET STREET
 SQUARE SQUARE (2) AVENUE (2) - - -

```

----- REVENUE Total
revenue.....
$3,596 $ 5,017 $ 6,162 $ 2,800 $
3,500 $ 2,638 $ 2,318 $ -- -----
-----
----- EXPENSES
Operating.....
884 1,514 1,950 511 1,211 434 679
-----
-----
NET OPERATING
INCOME..... 2,712 3,503
4,212 2,289 2,289 2,204 1,639 --
Interest.....
1,475 1,888 2,844 1,062 409 510
286 -- Depreciation and
amortization..... 747 1,318 1,203
352 757 437 483 -- -----
-----
----- NET
INCOME..... $
490 $ 297 $ 165 $ 875 $ 1,123 $
1,257 $ 870 $ -- =====
=====
===== BXP's share of net
income..... $ 123 $ 149 $ 84
$ 271(4) $ 393 $ 628 $ 435 $ --
=====
=====
BXP's share of Funds from
Operations.....
$ 619(4) $ 808 $ 698 $ 613(4) $
658 $ 847 $ 676 $ -- =====
=====
=====
ONE FREEDOM SQUARE COMBINED - ----
-----
----- REVENUE Total
revenue..... $
26,031(3) ----- EXPENSES
Operating.....
7,183 ----- NET OPERATING
INCOME..... 18,848
Interest.....
8,474 Depreciation and
amortization..... 5,297 -----
NET
INCOME..... $
5,077 ===== BXP's share of net
income..... $ 2,083 =====
BXP's share of Funds from
Operations.....
$ 4,919 =====

```

-
- (1) Represents the Company's share.
 - (2) Property is currently under development.
 - (3) The impact of the straight-line rent adjustment increased revenue by \$2,194 for the three months ended December 31, 2002.
 - (4) Reflects the changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreements.

Amount.....	\$51,696	\$34,855	\$4,807	\$2,342	\$2,534	\$140,573
		\$236,807	Weighted Average			
Rate.....	5.25%	7.89%	7.90%	7.94%	6.17%	
			3.09%	3.51%		

FLOATING AND FIXED RATE DEBT ANALYSIS

	WEIGHTED	WEIGHTED	AVERAGE	AVERAGE	% OF DEBT	RATE
Maturity	-----	-----	-----	-----	Floating	Rate
Debt.....	36.04%	1.2 years	Fixed	Rate		
Debt.....	63.96%	7.93%	8.1 years	-----	-----	Total
Debt.....	100.00%	6.17%	5.6 years	=====	=====	=====

DEBT MATURITIES AND PRINCIPAL PAYMENTS BY PROPERTY
(IN THOUSANDS)

PROPERTY	2003	2004	2005	2006	2007
THEREAFTER	TOTAL	-	-	-	-
-----	-----	-----	-----	-----	-----
Metropolitan Square					
(1).....	\$				
704	\$ 764	\$ 830	\$ 901	\$ 978	\$
65,650	\$ 69,827	Market Square			
		North			
(2).....					
795	860	926	1,001	1,080	43,975
48,637	Two Freedom Square				
(2).....					
--	32,853	--	--	--	32,853
	Discovery Square				
(2).....					
30,949	--	--	--	--	30,949
	One Freedom Square				
(3).....					
205	221	239	258	279	17,738
	265 Franklin Street				18,940
(4).....					
18,897	--	--	--	--	18,897
	Kendrick Street				140
(3).....					
146	157	169	182	197	13,210
	901 New York Avenue				14,061
(3).....					
--	2,643	--	--	--	2,643
-----	-----	-----	-----	-----	-----
		\$51,696	\$34,855		
	\$4,807	\$2,342	\$2,534	\$140,573	
	\$236,807	=====	=====	=====	
	=====	=====	=====	=====	

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

PORTFOLIO OVERVIEW--SQUARE FOOTAGE

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

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

Prudential
Center..... CBD
Boston MA 1 1,175,218 92.2%
\$37.75 Y (1)111 Huntington
Avenue -- The Prudential
Center..... CBD Boston MA
1 854,129 98.2% 45.62 Y 101
Huntington Avenue -- The
Prudential
Center..... CBD
Boston MA 1 510,983 80.9%
40.40 Y (2)The Shops at the
Prudential
Center.....
CBD Boston MA 1 557,946
97.6% 45.78 Y 265 Franklin
Street (35%
ownership).....
CBD Boston MA 1 343,913
67.9% 55.52 Y One Cambridge
Center..... East
Cambridge MA 1 215,385
94.0% 44.24 N Three
Cambridge Center.....
East Cambridge MA 1 107,484
100.0% 28.80 N Eight
Cambridge Center.....
East Cambridge MA 1 177,226
100.0% 30.96 Y Ten
Cambridge Center.....
East Cambridge MA 1 152,664
100.0% 34.32 Y Eleven
Cambridge Center.....
East Cambridge MA 1 79,616
100.0% 41.87 N University
Place..... Mid-
Cambridge MA 1 195,282
100.0% 34.65 Y Reservoir
Place..... Route
128 Mass Turnpike MA 1
522,760 84.7% 35.43 Y 204
Second Avenue.....
Route 128 Mass Turnpike MA
1 40,974 100.0% 27.56 N 140
Kendrick Street (25%
ownership).....
Route 128 Mass Turnpike MA
3 380,987 100.0% 27.95 Y
170 Tracer
Lane..... Route
128 Mass Turnpike MA 1
73,258 55.0% 34.57 N
Waltham Office
Center..... Route 128
Mass Turnpike MA 3 130,209
84.8% 29.67 N 195 West
Street..... Route
128 Mass Turnpike MA 1
63,500 100.0% 46.35 N 200
West Street.....
Route 128 Mass Turnpike MA
1 248,048 100.0% 34.74 N 10
& 20 Burlington Mall Road
Route 128 Northwest MA 2
156,416 88.7% 28.48 Y
Bedford Business
Park..... Route 128
Northwest MA 1 90,000
100.0% 20.59 Y 32 Hartwell
Avenue..... Route
128 Northwest MA 1 69,154
100.0% 28.88 N 91 Hartwell
Avenue..... Route
128 Northwest MA 1 121,215
91.3% 34.26 Y 92 Hayden
Avenue..... Route
128 Northwest MA 1 31,100
100.0% 51.71 N 100 Hayden
Avenue..... Route
128 Northwest MA 1 55,924
100.0% 32.90 N 33 Hayden

Avenue..... Route
 128 Northwest MA 1 75,216
 100.0% 38.58 N Lexington
 Office Park..... Route
 128 Northwest MA 2 167,293
 78.6% 30.12 N 191 Spring
 Street..... Route
 128 Northwest MA 1 162,700
 100.0% 30.79 Y 181 Spring
 Street..... Route
 128 Northwest MA 1 53,595
 41.2% 34.91 Y 201 Spring
 Street..... Route
 128 Northwest MA 1 102,500
 100.0% 32.33 Y 40 Shattuck
 Road..... Route
 128 Northwest MA 1 120,000
 92.2% 25.87 Y Quorum Office
 Park..... Route 128
 Northwest MA 2 259,918
 100.0% 17.61 Y(3) Newport
 Office Park.....
 Route 128 South MA 1
 168,829 44.6% 25.10 N -- --
 ----- 39
 7,463,442 91.0% \$36.91 -- -

 Office/Technical Fourteen
 Cambridge Center..... East
 Cambridge MA 0 67,362
 100.0% 21.78 N Bedford
 Business Park.....
 Route 128 Northwest MA 2
 383,704 100.0% 14.87 Y 17
 Hartwell Avenue.....
 Route 128 Northwest MA 1
 30,000 100.0% 11.00 N 164
 Lexington Road.....
 Route 128 Northwest MA 1
 64,140 100.0% 10.27 N -- --
 ----- 5
 545,206 100.0% \$14.97 -- --

 Industrial 40-46 Harvard
 Street..... Route 128
 Southwest MA 0 152,009
 100.0% \$7.65 N -- -----
 ----- Total Greater
 Boston: 45 8,160,657 91.8%
 \$34.72 == =====
 =====
 =====

-
- (1) Not included in same property analysis
 - (2) 93,935 square feet of space added in Q2 2002 is not included in the same property analysis.
 - (3) Amount repaid on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

IN-SERVICE PROPERTY LISTING
 AS OF DECEMBER 31, 2002

ANNUALIZED REVENUE NUMBER OF
 PER ENCUMBERED GREATER
 WASHINGTON, DC SUB MARKET
 BUILDINGS SQUARE FEET OCCUPIED
 % OCCUPIED SF (Y/N) - -----

 ----- Office 2300 N
 Street.....

West End Washington DC 1
 289,243 98.8% \$54.81 Y Capital
 Gallery.....
 Southwest Washington DC 1
 396,894 100.0% 36.77 Y 500 E
 Street, N. W.
 Southwest Washington DC 1
 242,769 100.0% 32.55 N
 Metropolitan Square (51%
 ownership).....
 East End Washington DC 1
 585,220 97.6% 38.46 Y 1301 New
 York Avenue..... East
 End Washington DC 1 188,358
 100.0% 30.34 Y Market Square
 North (50%
 ownership).....
 East End Washington DC 1
 401,279 100.0% 44.53 Y Sumner
 Square..... CBD
 Washington DC 1 207,620 100.0%
 34.59 Y Decoverly
 Two.....
 Montgomery County MD 1 77,747
 100.0% 24.14 N Decoverly
 Three.....
 Montgomery County MD 1 77,040
 100.0% 25.66 N Democracy
 Center.....
 Montgomery County MD 3 680,854
 94.0% 28.86 Y Montvale
 Center.....
 Montgomery County MD 1 120,823
 84.2% 23.70 Y 2600 Tower Oaks
 Boulevard Montgomery County MD
 1 178,887 100.0% 32.01 Y
 (2)Orbital Sciences
 1&3..... Loudoun County 2
 176,726 100.0% 23.59 N Orbital
 Sciences 2.....
 Loudoun County 1 160,502
 100.0% 22.84 Y(3) The
 Arboretum.....
 Fairfax County VA 1 95,584 0
 25.71 N One Freedom Square
 (25%
 ownership).....
 Fairfax County VA 1 410,308
 100.0% 33.61 Y One Reston
 Overlook..... Fairfax
 County VA 1 312,685 100.0%
 22.15 Y Two Reston
 Overlook..... Fairfax
 County VA 1 131,594 82.2%
 32.07 Y (1)One Discovery
 Square (50%
 ownership).....
 Fairfax County VA 1 181,019
 100.0% 36.31 Y (1)Two
 Discovery Square (50%
 ownership).....
 Fairfax County VA 1 185,970
 81.9% 32.10 Y New Dominion
 Technology Park..... Fairfax
 County VA 1 235,201 100.0%
 26.80 Y Reston Corporate
 Center..... Fairfax
 County VA 2 261,046 100.0%
 31.09 Y Lockheed Martin
 Building..... Fairfax
 County VA 1 255,244 100.0%
 29.63 Y NIMA
 Building.....
 Fairfax County VA 1 263,870
 100.0% 45.57 Y -- -----
 --- ----- 28 6,116,483 97.8%
 \$33.61 -- -----
 -- Office/Technical (1)Broad
 Run Business Park.....
 Loudoun County 1 127,226 54.7%
 23.00 N Sugarland Business

Park, Building

One.....
 Fairfax County VA 1 52,797
 22.8% 21.99 N Sugarland
 Business Park, Building

Two.....
 Fairfax County VA 1 59,215
 65.9% 20.09 N 7435 Boston
 Boulevard..... Fairfax
 County VA 1 103,557 82.3%
 14.89 N 7451 Boston
 Boulevard..... Fairfax
 County VA 1 47,001 66.1% 15.39
 N 7450 Boston
 Boulevard..... Fairfax
 County VA 1 62,402 100.0%
 20.48 N 7374 Boston
 Boulevard..... Fairfax
 County VA 1 57,321 100.0%
 13.59 N 8000 Grainger
 Court..... Fairfax
 County VA 1 90,645 100.0%
 14.82 N 7500 Boston
 Boulevard..... Fairfax
 County VA 1 79,971 100.0%
 14.60 N 7501 Boston
 Boulevard..... Fairfax
 County VA 1 75,756 100.0%
 23.31 N 7601 Boston
 Boulevard..... Fairfax
 County VA 1 103,750 100.0%
 14.23 N 7375 Boston
 Boulevard..... Fairfax
 County VA 1 26,865 100.0%
 17.52 N 8000 Corporate
 Court..... Fairfax
 County VA 1 52,539 100.0%
 10.03 N (1)7300 Boston
 Boulevard..... Fairfax
 County VA 1 32,000 100.0%

20.25 -----
 - N 14 971,045 84.3% \$16.93 --
 ----- Total
 Greater Washington: 42
 7,087,528 95.9% \$31.60 ==
 =====

- (1) Not included in same property analysis
- (2) One of three buildings totaling 160,502 square feet is not included in the same property analysis
- (3) Amount repaid on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

IN-SERVICE PROPERTY LISTING
 AS OF DECEMBER 31, 2002

ANNUALIZED REVENUE
 NUMBER OF PER ENCUMBERED
 MIDTOWN MANHATTAN SUB
 MARKET BUILDINGS SQUARE
 FEET OCCUPIED % OCCUPIED
 SF (Y/N) - -----

 Office 599 Lexington
 Avenue..... Park
 Avenue NY 1 1,019,772
 95.9% \$60.71 Y 280 Park
 Avenue.....

Park Avenue NY 1
 1,166,777 97.6% 54.15 Y
 Citigroup
 Center.....
 Park Avenue NY 1
 1,576,803 99.9% 56.97 Y
 (1)399 Park
 Avenue..... Park
 Avenue NY 1 1,677,433
 100.0% 68.70 N (1)5
 Times
 Square.....
 Times Square NY 1
 1,103,290 98.8% 51.25 Y
 875 Third
 Avenue.....
 East Side NY 1 711,901
 95.2% 56.73 Y -- -----
 -- ----- Total
 Midtown Manhattan: 6
 7,255,976 98.4% \$58.89
 == =====
 ===== Princeton/East
 Brunswick, NJ Office 101
 Carnegie
 Center.....
 Princeton NJ 1 119,652
 100.0% \$28.37 Y 104
 Carnegie
 Center.....
 Princeton NJ 1 102,830
 85.2% 31.77 N 105
 Carnegie
 Center.....
 Princeton NJ 1 69,648
 100.0% 28.80 N 201
 Carnegie
 Center.....
 Princeton NJ -- 6,500
 100.0% 24.04 N 202
 Carnegie
 Center.....
 Princeton NJ 1 128,705
 100.0% 29.73 Y 210
 Carnegie
 Center.....
 Princeton NJ 1 161,112
 100.0% 29.95 N 211
 Carnegie
 Center.....
 Princeton NJ 1 47,025
 100.0% 24.32 N 212
 Carnegie
 Center.....
 Princeton NJ 1 146,518
 100.0% 31.47 N 214
 Carnegie
 Center.....
 Princeton NJ 1 148,584
 94.8% 30.96 Y 206
 Carnegie
 Center.....
 Princeton NJ 1 161,763
 100.0% 28.10 Y 302
 Carnegie
 Center.....
 Princeton NJ 1 65,135
 95.5% 30.31 Y(2) 502
 Carnegie
 Center.....
 Princeton NJ 1 116,374
 95.3% 30.69 N 510
 Carnegie
 Center.....
 Princeton NJ 1 234,160
 100.0% 25.32 Y 504
 Carnegie
 Center.....
 Princeton NJ 1 121,990
 100.0% 26.94 Y 506
 Carnegie

Center.....
Princeton NJ 1 136,213
56.2% 30.30 Y 508
Carnegie
Center.....
Princeton NJ 1 131,085
100.0% 25.29 Y One Tower
Center.....
East Brunswick NJ 1
410,887 84.4% 32.62 N --

Total Princeton/East
Brunswick, NJ: 16
2,308,181 93.3% \$29.31
== =====
===== Greater San
Francisco Office
Embarcadero Center
One..... CBD San
Francisco CA 1 833,727
97.8% \$43.36 Y
Embarcadero Center
Two..... CBD San
Francisco CA 1 780,441
88.3% 47.66 Y
Embarcadero Center
Three..... CBD San
Francisco CA 1 773,632
89.1% 42.79 Y
Embarcadero Center
Four..... CBD San
Francisco CA 1 935,821
93.1% 61.98 Y Federal
Reserve.....
CBD San Francisco CA 1
149,592 99.8% 49.44 Y
West
Tower.....
CBD San Francisco CA 1
467,781 96.1% 47.90 Y
(1)611
Gateway.....
South San Francisco CA 1
250,825 0.0% -- N 601
and 651
Gateway..... South
San Francisco CA 2
509,720 86.1% 37.39 Y --
----- 9
4,701,539 87.3% \$48.02 -

Office/Technical Hilltop
Office Center.....
South San Francisco CA 9
144,366 87.5% \$14.97 --

Industrial 560 Forbes
Blvd.....
South San Francisco CA 1
40,000 100.0% 10.54 N
430 Rozzi
Place.....
South San Francisco CA 1
20,000 100.0% 11.66 N --
----- 2
60,000 100.0% \$10.91 --

Total Greater San
Francisco: 20 4,905,905
87.4% \$46.53 ==
=====

(1) Not included in same property analysis

(2) Amount repaid on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes.

588,226
 1.84% 6
 Gillette
 Company
 488,177
 1.53% 7
 Lehman
 Brothers
 436,723
 1.37% 8
 Parametric
 Technology
 Corp. (1)
 380,987
 1.19% 9
 Washington
 Group
 International
 365,245
 1.14% 10
 Deutsche
 Bank 346,617
 1.08% 11
 Orbital
 Sciences
 Corporation
 337,228
 1.06% 12
 Wachovia
 319,966
 1.00% 13
 TRW, Inc.
 318,963
 1.00% 14 T.
 Rowe Price
 Associates,
 Inc. 304,129
 0.95% 15
 Hunton &
 Williams
 301,081
 0.94% 16
 Digitas
 279,182
 0.87% 17
 Accenture
 (1) 265,622
 0.83% 18
 Kirkland &
 Ellis
 263,216
 0.82% 19
 Marsh USA
 Inc. 261,145
 0.82% 20
 Tellabs
 Operations,
 Inc. 259,918
 0.81% Total
 % of
 Portfolio
 Square Feet
 30.93% Total
 % of
 Portfolio
 Revenue
 32.74%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

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

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

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

PORTFOLIO OVERVIEW--FFO

Percentage of Property Funds from Operations (1) for In-Service Properties by Location and Type of Property for the Quarter Ended December 31, 2002

OFFICE/ GEOGRAPHIC AREA	OFFICE (2)	TECHNICAL	INDUSTRIAL	
HOTEL TOTAL - -----				
	-- ----- Greater			
Boston.....				20.0%
	0.6%	0.1%	6.5%	27.2% Greater
Washington.....				16.7%
	1.1%	--	--	17.8% Greater San
Francisco.....				13.6% 0.2%
	0.1%	--		13.9% Midtown
Manhattan.....				32.8%
	--	--	--	32.8% Princeton/East Brunswick,
NJ.....				4.4% -- 4.4% Baltimore,
MD.....				2.2% --
				2.2% Richmond,
VA.....				1.6% --
				1.6% Bucks County,
PA.....				0.1% -- 0.1%

Total.....				
	91.3%	1.9%	0.3%	6.5% 100.0% ==== == == == =====

GEOGRAPHIC AREA CBD SUBURBAN TOTAL - -----				
	-- ----- Greater			
Boston.....				20.3%
	6.9%			27.2% Greater
Washington.....				5.3%
	12.5%			17.8% Greater San
Francisco.....				12.3% 1.6%
				13.9% Midtown
Manhattan.....				32.8%
	--			32.8% Princeton/East Brunswick,
NJ.....				-- 4.4% 4.4% Baltimore,
MD.....				2.2% --
				2.2% Richmond,
VA.....				1.6% --
				1.6% Bucks County,
PA.....				-- 0.1% 0.1%

Total.....				
	74.5%	25.5%		100.0% ==== =====

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

(2) Includes Retail Center FFO (Prudential Center and Embarcadero Center).

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY -- BY LOCATION

CBD SUBURBAN TOTAL - -----					
----- LOCATION 31-DEC-					
02	31-DEC-01	31-DEC-02	31-DEC-01	31-DEC-02	31-DEC-
01	-----				
	-- ----- Greater				
Boston.....					

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

Year	Revenue	Percentage
2003	\$33.37	4.39%
2004	38.79	7.54%
2005	38.44	8.60%
2006	42.50	11.25%
2007	39.61	7.97%
2008	41.13	4.87%
2009	40.40	8.55%
2010	51.63	4.59%
2011	45.87	9.37%
2012	48.65	7.02%
Thereafter	60.70	19.78%

OCCUPANCY BY LOCATION

CBD SUBURBAN TOTAL	LOCATION 31-					
	DEC-02	31-DEC-01	31-DEC-02	31-DEC-01	31-DEC-02	31-DEC-01
	Greater					
Boston	92.2%	90.9%	89.3%	92.6%	91.0%	91.7%
Washington	99.2%	99.3%	96.9%	96.5%	97.8%	97.9%
Manhattan	98.4%	99.8%	--	--	98.4%	99.8%
MD	97.6%	99.2%	--	--	97.6%	99.2%
Brunswick, NJ	93.3%	88.6%	93.3%	88.6%	Richmond,	
VA	91.8%	98.4%	--	--	91.8%	98.4%
San Francisco	93.0%	95.0%	57.7%	91.3%	87.3%	94.6%
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total	95.7%*	96.7%*	90.7%	93.0%	94.1%	95.4%

* Includes approximately 1,500,000 of retail square footage.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

LEASE EXPIRATIONS

Year	Current Annualized	Annualized Rentable	Square Current Annualized	Revenues Under	Revenues Under	Year of Lease	Footage
2003	144,687	\$2,194,368	\$15.17	\$2,207,461			
2004							

2005	82,291	1,432,462	17.41	1,468,857
2006	147,214	2,101,781	14.28	2,202,490
2007	295,604	3,989,038	13.49	4,376,135
2008	317,912	5,388,665	16.95	5,869,019
2009	--	--	--	--
2010	79,971	1,167,906	14.60	1,167,906
2011	137,321	2,358,833	17.18	2,558,833
2012	67,362	1,466,955	21.78	1,618,519
Thereafter	135,750	2,123,844	15.65	2,372,805
ANNUALIZED REVENUES UNDER EXPIRING YEAR OF LEASE LEASES WITH FUTURE PERCENTAGE OF EXPIRATION STEP-UPS--P.S.F. TOTAL SQUARE FEET - -----				
2003	\$15.26	8.71%		
2004	17.85	4.96%		
2005	14.96	8.87%		
2006	14.80	17.80%		
2007	18.46	19.14%		
2008	--	--		
2009	--	--		
2010	14.60	4.82%		
2011	18.63	8.27%		
2012	24.03	4.06%		
Thereafter	17.48	8.17%		

OCCUPANCY BY LOCATION

CBD SUBURBAN TOTAL	-----					
	LOCATION 31-					
	DEC-02	31-DEC-01	31-DEC-02	31-DEC-01	31-DEC-02	
	31-DEC-01	-----				
	Greater					
Boston	100.0%	100.0%	100.0%	100.0%	100.0%	Greater
Washington	--	--	84.3%	88.7%	84.3%	Midtown
Manhattan	n/a	n/a	n/a	n/a	n/a	Baltimore,
MD	n/a	n/a	n/a	n/a	n/a	Princeton/East Brunswick,
NJ	n/a	n/a	n/a	n/a	n/a	n/a
VA	n/a	n/a	n/a	n/a	n/a	Richmond,
VA	n/a	n/a	n/a	n/a	n/a	Greater San
Francisco	--	--	87.5%	89.0%	87.5%	Bucks County,
PA	n/a	n/a	n/a	n/a	n/a	n/a
PA	n/a	n/a	n/a	n/a	n/a	n/a

	Total					
Portfolio	100.0%	100.0%	89.3%	91.8%	89.7%	92.1%
	=====	=====	=====	=====	=====	=====
	=====	=====	=====	=====	=====	=====

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

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

Year	Current Annualized Revenues	Annualized Rentable Square Footage	Annualized Revenues Under Expiring Leases	Expiration	Annualized Revenues Under Expiring Leases P.S.F.	With Future Step-Ups
2003	152,009	\$1,163,535	\$ 7.65	\$1,244,211		
2004	201,000	1,192,524	5.93	1,202,124		
2005	--	--	--	--		
2006	--	--	--	--		
2007	20,000	233,256	11.66	258,183		
2008	--	--	--	--		
2009	--	--	--	--		
2010	--	--	--	--		
2011	--	--	--	--		
2012	--	--	--	--		
Thereafter	--	--	--	--		

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

Year	Annualized Revenues Under Expiring Leases	Year of Lease Expiration	Percentage of Total Square Feet
2003	\$ 8.19	40.75%	
2004	5.98	53.89%	
2005	--	--	
2006	--	--	
2007	12.91	5.36%	
2008	--	--	
2009	--	--	
2010	--	--	
2011	--	--	
2012	--	--	
Thereafter	--	--	

OCCUPANCY BY LOCATION

CBD SUBURBAN TOTAL	LOCATION				
	31-DEC-02	31-DEC-01	31-DEC-02	31-DEC-01	31-DEC-02
Boston	--	--	100.0%	89.8%	100.0%
Washington	n/a	n/a	n/a	n/a	n/a
Manhattan	n/a	n/a	n/a	n/a	n/a
MD	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a

NJ.....	n/a	n/a	Richmond,	n/a	n/a	n/a	n/a
VA.....	n/a	n/a	n/a	n/a	n/a	n/a	Greater San
Francisco.....	--	100.0%	78.6%	100.0%	78.6%	Bucks County,	--
PA.....	--	100.0%	100.0%	100.0%	100.0%	-----	--
Portfolio.....	--	100.0%	87.3%	100.0%	87.3%	====	====
						====	====
						====	====

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

IN-SERVICE RETAIL PROPERTIES

]LEASE EXPIRATIONS

CURRENT ANNUALIZED SQUARE FEET	ANNUALIZED REVENUES UNDER EXPIRING LEASES P.S.F. WITH FUTURE STEP-UPS	ANNUALIZED RENTABLE SQUARE FEET	ANNUALIZED REVENUES UNDER EXPIRING LEASES	PERCENTAGE OF EXPIRING LEASES WITH FUTURE STEP-UPS
2003.....	97,088 \$ 7,902,768	\$81.40(1)	\$ 7,910,522	
2004.....	128,654 7,354,337	57.16	7,410,145	
2005.....	94,366 4,367,574	46.28	4,551,725	
2006.....	64,382 3,249,972	50.48	3,286,112	
2007.....	63,857 2,977,620	46.63	3,185,655	
2008.....	49,973 2,420,242	48.43	2,585,405	
2009.....	35,048 1,575,948	44.97	1,681,298	
2010.....	89,369 3,611,613	40.41	4,022,404	
2011.....	41,689 2,606,290	62.52	3,012,288	
2012.....	121,878 6,666,356	54.70	7,515,302	
Thereafter.....	499,780 20,290,577	40.60	28,515,040	
ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS--P.S.F. TOTAL SQUARE FEET				
2003.....		\$81.48	6.66%	
2004.....		57.60	8.83%	
2005.....		48.23	6.48%	
2006.....		51.04	4.42%	
2007.....		49.89	4.38%	
2008.....		51.74	3.43%	
2009.....		47.97	2.41%	
2010.....		45.01	6.13%	
2011.....		72.26	2.86%	
2012.....		61.66	8.37%	
Thereafter.....		57.06	34.31%	

(1) Includes \$2,318,616 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

GRAND TOTAL OF ALL IN-SERVICE PROPERTIES

LEASE EXPIRATIONS

CURRENT ANNUALIZED ANNUALIZED
SQUARE CURRENT ANNUALIZED REVENUES UNDER
REVENUES UNDER YEAR OF LEASE FOOTAGE
SUBJECT TO REVENUES UNDER EXPIRING LEASES
EXPIRING LEASES EXPIRATION EXPIRING LEASES
EXPIRING LEASES P.S.F. WITH FUTURE STEP-UPS

Year	Current Annualized Square Footage	Annualized Revenues Under Expiring Leases	Year of Lease	Annualized Revenues Under Expiring Leases P.S.F. with Future Step-Ups
2003	1,644,474	\$ 52,844,755	\$32.13	\$ 53,094,939
2004	2,559,104	92,793,601	36.26	93,366,005
2005	2,690,726	97,902,119	36.39	100,905,670
2006	3,562,432	138,867,900	38.98	143,776,456
2007	2,671,419	94,714,813	35.45	99,211,635
2008	1,437,372	59,848,925	41.64	59,648,168
2009	2,468,327	90,948,175	36.85	99,974,527
2010	1,476,004	64,244,167	43.53	72,656,818
2011	2,846,193	111,161,486	39.06	127,919,813
2012	2,186,739	96,735,475	44.24	106,321,851
Thereafter	6,264,880	305,165,632	48.71	372,601,943

Year	Annualized Revenues Under Expiring Year of Lease Leases with Future Percentage of Expiration Step-Ups--P.S.F. Total Square Feet	Percentage
2003	\$32.29	5.15%
2004	36.48	8.01%
2005	37.50	8.42%
2006	40.36	11.15%
2007	37.14	8.36%
2008	41.50	4.50%
2009	40.50	7.72%
2010	49.23	4.62%
2011	44.94	8.91%
2012	48.62	6.84%
Thereafter	59.47	19.61%

OCCUPANCY BY LOCATION

CBD SUBURBAN TOTAL	LOCATION 31-DEC-02	31-DEC-01	31-DEC-02	31-DEC-01	31-DEC-02
					Greater

2009		
2010		
2011	1,579,750	1,779,750
2012	1,466,955	1,618,519
Thereafter		

INDUSTRIAL RETAIL -----

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

2003	152,009	\$1,163,535	\$1,244,211	55,534
2004			87,456	
2005			58,554	
2006			15,154	
2007			432	
2008			5,466	
2009				
2010			37,110	
2011			11,599	
2012			55,076	
Thereafter			337,648	

RETAIL -----

--- ANNUALIZED CURRENT ANNUALIZED REVENUES
 UNDER YEAR OF LEASE REVENUES UNDER EXPIRING
 LEASES EXPIRATION EXPIRING LEASES WITH FUTURE
 STEP-UPS - -----

2003	\$5,842,381	\$ 5,878,681
2004	5,429,030	5,454,530
2005	2,465,639	2,581,631
2006	1,057,710	1,064,390
2007	55,923	63,300
2008	427,825	427,825
2009		
2010	1,418,251	1,492,471
2011	619,611	668,111
2012	1,917,359	2,005,503
Thereafter	8,342,871	12,762,671

(1) Includes \$2,318,616 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

IN-SERVICE GREATER BOSTON PROPERTIES

QUARTERLY LEASE EXPIRATIONS--GREATER BOSTON

OFFICE OFFICE/TECHNICAL -----

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

- ----- Q1

2003.....
 70,176 \$ 2,829,846 \$ 2,829,846 \$ -- Q2

2003.....
 60,385 1,899,622 1,956,491 -- Q3

2003.....
 103,329 2,101,683 2,101,683 -- Q4

2003.....
 38,355 1,091,009 1,094,147 -- -----

----- Total

2003.....
 272,245 7,922,160 7,982,167 -- =====
 ===== Q1

2004.....
 57,562 1,929,723 1,936,617 -- Q2

2004.....
 102,197 3,602,344 3,658,491 -- Q3

2004.....
 344,874 13,930,379 14,182,581 -- Q4

2004.....
 142,361 4,805,151 4,832,396 -- -----

----- Total

2004.....
 646,994 24,267,596 24,610,085 --

=====

OFFICE/TECHNICAL -----

----- ANNUALIZED CURRENT
 ANNUALIZED REVENUES UNDER YEAR OF LEASE
 REVENUES UNDER EXPIRING LEASES EXPIRATION
 EXPIRING LEASES WITH FUTURE STEP-UPS - ---

Q1

2003.....
 \$ -- \$ -- Q2

2003.....
 -- -- Q3

2003.....
 -- -- Q4

2003.....
 -- -- ----- Total

2003.....
 - -- ===== Q1

2004.....
 -- -- Q2

2004.....
 -- -- Q3

2004.....
 -- -- Q4

2004.....
 -- -- ----- Total

2004.....
 - -- =====

INDUSTRIAL RETAIL -----

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

----- Q1			
2003.....	23,904	\$ 210,852	\$ 291,528 20,747 Q2
2003.....	-- -- --	4,000	Q3
2003.....	128,105	952,684	952,684 1,075 Q4
2003.....	-- -- --	29,712	-----
----- Total			
2003.....	152,009	\$ 1,163,535	\$ 1,244,211 55,534
=====			
===== Q1			
2004.....	-- -- --	59,704	Q2
2004.....	-- -- --	9,669	Q3
2004.....	-- -- --	3,187	Q4
2004.....	-- -- --	14,896	-----
----- Total			
2004.....	-- -- --	87,456	=====
=====			
RETAIL -----			
----- ANNUALIZED CURRENT ANNUALIZED			
REVENUES UNDER YEAR OF LEASE REVENUES			
UNDER EXPIRING LEASES EXPIRATION EXPIRING			
LEASES WITH FUTURE STEP-UPS - -----			

----- Q1			
2003.....	\$ 908,811	\$ 1,029,411	Q2
2003.....	1,079,826	796,026	Q3
2003.....	163,000	139,000	Q4
2003.....	3,690,744	3,914,244	-----
- Total			
2003.....	5,842,381	\$ 5,878,681	=====
===== Q1			
2004.....	3,822,537	3,822,537	Q2
2004.....	851,927	851,927	Q3
2004.....	292,533	292,533	Q4
2004.....	462,033	487,533	-----
Total			
2004.....	5,429,030	\$ 5,454,530	=====
=====			

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

LEASE EXPIRATIONS--GREATER WASHINGTON

OFFICE OFFICE/TECHNICAL -----

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

2003.....

121,576	\$ 3,671,295	\$ 3,690,565	100,912
2004.....	223,328	8,129,248	8,352,697 67,791
2005.....	490,525	17,267,678	18,406,164 101,345
2006.....	425,184	12,162,224	13,013,019 33,400
2007.....	654,110	20,935,582	21,602,057 163,422
2008.....	424,056	17,008,484	13,655,805 --
2009.....	694,507	23,052,385	24,542,810 --
2010.....	518,240	20,036,460	23,720,277 79,971
2011.....	1,062,026	31,858,178	38,081,807 57,321
2012.....	309,951	10,472,201	13,052,257 --
Thereafter.....	1,013,679	32,241,696	38,449,678 135,750

OFFICE/TECHNICAL -----
----- ANNUALIZED CURRENT ANNUALIZED
REVENUES UNDER YEAR OF LEASE REVENUES UNDER
EXPIRING LEASES EXPIRATION EXPIRING LEASES
WITH FUTURE STEP-UPS - -----

2003.....	\$ 1,463,566	\$ 1,476,660
2004.....	1,196,458	1,226,493
2005.....	1,446,746	1,518,966
2006.....	522,025	563,495
2007.....	3,472,883	3,500,437
2008.....	-- --	-- --
2009.....	-- --	-- --
2010.....	1,167,906	1,167,906
2011.....	779,083	779,083
2012.....	-- --	-- --
Thereafter.....	2,123,844	2,372,805

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

2003.....	-- \$ --	\$ -- 810
2004.....	-- -- --	5,209
2005.....	-- -- --	9,570
2006.....	-- -- --	6,645
2007.....	-- -- --	23,248
2008.....	-- -- --	16,338
2009.....	-- -- --	-- --
2010.....	-- -- --	10,277
2011.....	-- -- --	11,221
2012.....	-- -- --	-- --

	-- -- -- 7,519	
Thereafter.....		
	-- -- -- 23,685	
RETAIL -----		
---	ANNUALIZED CURRENT ANNUALIZED REVENUES	
	UNDER YEAR OF LEASE REVENUES UNDER EXPIRING	
	LEASES EXPIRATION EXPIRING LEASES WITH FUTURE	
	STEP-UPS - -----	

2003.....	\$ 27,770	\$ 27,770
2004.....	209,969	212,995
2005.....	390,327	407,080
2006.....	277,533	277,898
2007.....	676,112	699,382
2008.....	583,620	670,555
2009.....	-- --	
2010.....	370,157	430,861
2011.....	468,529	528,386
2012.....	149,731	185,933
Thereafter.....	789,615	1,109,914

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

QUARTERLY LEASE EXPIRATIONS--GREATER WASHINGTON

OFFICE OFFICE/TECHNICAL -----				

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

	-----	Q1		
2003.....	-- \$ -- \$ -- 25,384	Q2		
2003.....	76,266	2,220,628	2,221,903	36,847 Q3
2003.....	23,624	850,289	859,500	31,681 Q4
2003.....	21,686	600,378	609,161	7,000 -----
				Total
2003.....	121,576	3,671,295	3,690,565	100,912
	=====	=====	=====	
	=====			Q1
2004.....	50,565	1,625,490	1,671,762	14,338 Q2
2004.....	46,308	1,448,442	1,480,457	43,101 Q3
2004.....	94,622	3,833,272	3,954,805	-- Q4
2004.....	31,833	1,222,044	1,245,673	10,352 -----
				Total
2004.....	223,328	8,129,248	8,352,697	67,791
	=====	=====	=====	
	=====			

OFFICE/TECHNICAL -----

----- ANNUALIZED CURRENT
ANNUALIZED REVENUES UNDER YEAR OF LEASE
REVENUES UNDER EXPIRING LEASES EXPIRATION
EXPIRING LEASES WITH FUTURE STEP-UPS - ---

Q1

2003.....
\$ 385,950 \$ 385,950 Q2

2003.....
544,335 557,429 Q3

2003.....
435,281 435,281 Q4

2003.....
98,000.04 98,000.04 -----

- Total

2003.....

1,463,566 1,476,660 =====

===== Q1

2004.....
231,585 237,562 Q2

2004.....
742,853 760,424 Q3

2004.....
-- -- Q4

2004.....
222,020 228,507 -----

Total

2004.....

1,196,458 1,226,493 =====

=====

INDUSTRIAL RETAIL -----

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

Q1

2003.....
-- \$ -- \$ -- -- Q2

2003.....
-- -- -- -- Q3

2003.....
-- -- -- -- Q4

2003.....
-- -- -- 810 -----

Total

2003.....

-- -- -- 810 =====

===== Q1

2004.....
-- -- -- 2,183 Q2

2004.....
-- -- -- 3,026 Q3

2004.....
-- -- -- -- Q4

2004.....

Total

2004.....

-- -- -- 5,209 =====

=====

RETAIL -----

----- ANNUALIZED CURRENT ANNUALIZED
REVENUES UNDER YEAR OF LEASE REVENUES
UNDER EXPIRING LEASES EXPIRATION EXPIRING
LEASES WITH FUTURE STEP-UPS - -----

Q1

2003.....
\$ -- \$ -- Q2

2003.....
-- -- Q3

2003.....

-- -- Q4	
2003.....	27,770 27,770 -----
Total	
2003.....	27,770 27,770 ===== Q1
2004.....	72,212 72,212 Q2
2004.....	137,756 140,782 Q3
2004.....	-- -- Q4
2004.....	----- Total
2004.....	209,969 212,995 =====

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS--GREATER SAN FRANCISCO

OFFICE OFFICE/TECHNICAL -----

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

2003.....	471,805 \$ 18,082,335 \$18,134,589 43,775
2004.....	574,955 26,274,912 26,081,285 14,500
2005.....	355,723 16,143,321 16,612,141 45,869
2006.....	910,348 44,825,519 46,596,967 8,500
2007.....	427,809 20,237,351 21,176,850 10,350
2008.....	167,410 6,748,689 7,064,266 --
2009.....	254,262 11,012,778 11,694,736 --
2010.....	180,943 10,771,710 12,645,530 --
2011.....	192,689 17,971,253 18,463,847 --
2012.....	127,682 5,184,464 5,699,105 --
Thereafter.....	144,115 6,219,404 6,604,054 --

OFFICE/TECHNICAL -----
----- ANNUALIZED CURRENT ANNUALIZED
REVENUES UNDER YEAR OF LEASE REVENUES UNDER
EXPIRING LEASES EXPIRATION EXPIRING LEASES
WITH FUTURE STEP-UPS - -----

2003.....	\$ 730,802 \$ 730,802
2004.....	236,004 242,364
2005.....	655,035 683,525
2006.....	138,372 149,352
2007.....	130,800 160,320
2008.....	-- --
2009.....	-- --
2010.....	

2011..... -- --
 2012..... -- --
 Thereafter..... -- --

INDUSTRIAL RETAIL -----

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

2003..... -- \$ -- \$ -- 38,429
 2004..... 40,000 421,476 431,076 29,285
 2005..... -- -- -- 23,012
 2006..... -- -- -- 18,043
 2007..... 20,000 233,256 258,183 20,891
 2008..... -- -- -- 24,937
 2009..... -- -- -- 35,048
 2010..... -- -- -- 30,749
 2011..... -- -- -- 3,474
 2012..... -- -- -- 35,018
 Thereafter..... -- -- -- 7,690

RETAIL -----

--- ANNUALIZED CURRENT ANNUALIZED REVENUES
 UNDER YEAR OF LEASE REVENUES UNDER EXPIRING
 LEASES EXPIRATION EXPIRING LEASES WITH FUTURE
 STEP-UPS - -----

2003..... \$ 1,708,645 \$ 1,680,098
 2004..... 1,405,724 1,423,453
 2005..... 1,136,754 1,157,770
 2006..... 901,480 908,608
 2007..... 1,345,300 1,427,788
 2008..... 1,256,211 1,317,897
 2009..... 1,575,948 1,681,298
 2010..... 1,285,287 1,464,401
 2011..... 196,298 229,226
 2012..... 2,090,812 2,405,158
 Thereafter..... 523,973 577,532

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

- ----- Q1

2003.....
 81,123 \$ 3,212,565 \$ 3,229,053 5,255 Q2
 2003.....
 65,402 2,840,569 2,840,569 19,001 Q3
 2003.....
 18,428 575,311 575,311 10,547 Q4
 2003.....
 306,852 11,453,890 11,489,656 8,972 -----

Total

2003.....
 471,805 18,082,335 18,134,589 43,775
 =====

===== Q1

2004.....
 28,229 1,618,998 1,636,807 -- Q2
 2004.....
 157,863 6,709,593 6,712,965 5,000 Q3
 2004.....
 230,631 10,718,107 10,725,554 5,500 Q4
 2004.....
 158,232 7,228,215 7,005,959 4,000 -----

Total

2004.....
 574,955 26,274,912 26,081,285 14,500
 =====

=====

OFFICE/TECHNICAL -----
 ----- ANNUALIZED CURRENT
 ANNUALIZED REVENUES UNDER YEAR OF LEASE
 REVENUES UNDER EXPIRING LEASES EXPIRATION
 EXPIRING LEASES WITH FUTURE STEP-UPS - ---

Q1

2003.....
 \$ 97,683 \$ 97,683 Q2
 2003.....
 300,673 300,673 Q3
 2003.....
 171,048 171,048 Q4
 2003.....
 161,398 161,398 -----

Total

2003.....
 730,802 730,802 ===== Q1

-- -- Q2

2004.....
 79,548 81,648 Q3
 2004.....
 98,628 101,268 Q4
 2004.....
 57,828 59,448 -----

Total

2004.....
 236,004 242,364 =====

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

----- Q1
2003.....
-- \$ -- \$ -- 5,807 Q2
2003.....
-- -- -- 7,412 Q3
2003.....
-- -- -- -- Q4
2003.....
-- -- -- 25,210 -----
----- Total
2003..... -
- - - 38,429 =====
===== Q1
2004.....
-- -- -- 16,598 Q2
2004.....
-- -- -- -- Q3
2004.....
-- -- -- 4,982 Q4
2004.....
40,000 421,476 431,076 7,705 -----
----- Total
2004.....
40,000 421,476 431,076 29,285 =====
=====

RETAIL -----
----- ANNUALIZED CURRENT ANNUALIZED
REVENUES UNDER YEAR OF LEASE REVENUES
UNDER EXPIRING LEASES EXPIRATION EXPIRING
LEASES WITH FUTURE STEP-UPS - -----
----- Q1
2003.....
\$ 141,189 \$ 105,700 Q2
2003.....
536,354 536,354 Q3
2003.....
-- -- -- Q4
2003.....
1,031,102 1,038,044 -----
- Total
2003.....
1,708,645 1,680,098 =====
===== Q1
2004.....
696,786 714,515 Q2
2004.....
-- -- -- Q3
2004.....
285,245 285,245 Q4
2004.....
423,693 423,693 -----
Total
2004.....
1,405,724 1,423,453 =====
=====

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

LEASE EXPIRATIONS--MIDTOWN MANHATTAN
OFFICE OFFICE/TECHNICAL -----

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

2003.....
121,520 \$ 5,515,989 \$ 5,515,989 --
2004.....
164,723 9,325,127 9,340,151 --

2005	113,291	7,151,927	7,173,577	--
2006	481,316	30,138,998	30,572,610	--
2007	201,557	12,045,052	12,147,947	--
2008	462,395	25,726,448	27,577,804	--
2009	250,804	13,998,636	16,022,270	--
2010	262,620	16,574,296	17,565,611	--
2011	390,174	22,088,621	25,528,549	--
2012	922,493	50,959,155	53,071,040	--
Thereafter	3,549,815	210,677,445	254,861,719	--

OFFICE/TECHNICAL -----
----- ANNUALIZED CURRENT ANNUALIZED
REVENUES UNDER YEAR OF LEASE REVENUES UNDER
EXPIRING LEASES EXPIRATION EXPIRING LEASES
WITH FUTURE STEP-UPS - -----

2003	\$ --	\$ --		
2004	--	--		
2005	--	--		
2006	--	--		
2007	--	--		
2008	--	--		
2009	--	--		
2010	--	--		
2011	--	--		
2012	--	--		
Thereafter	--	--		

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

2003	--	\$ --	\$ --	2,315
2004	--	--	--	3,800
2005	--	--	--	3,230
2006	--	--	--	17,700
2007	--	--	--	6,876
2008	--	--	--	3,232
2009	--	--	--	
2010	--	--	--	10,608
2011	--	--	--	15,395
2012	--	--	--	22,865
Thereafter	--	--	--	128,242

	Q1	Q2	Q3	Q4	Total
2003					
2003	\$ --	\$ --			
2003			--		
2003				--	
2003					Total
2003					
2004					Q1
2004		--			
2004			--		
2004				--	
2004					Total
2004					

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

	Q1	Q2	Q3	Q4	Total
2003					
2003	--	\$ --	\$ --		
2003			--		
2003				--	
2003				1,515	
2003	--	800			
2003					Total
2003					
2004					Q1
2004		--			
2004			--		
2004				350	
2004					Q4
2004		--			
2004					Total
2004					
2004		--			
2004					Q1
2004					

RETAIL -----
 ----- ANNUALIZED CURRENT ANNUALIZED
 REVENUES UNDER YEAR OF LEASE REVENUES
 UNDER EXPIRING LEASES EXPIRATION EXPIRING
 LEASES WITH FUTURE STEP-UPS -----

	Q1	Q2	Q3	Q4	Total
2003					
2003	\$ --	\$ --			
2003			--		
2003				64,220	
2003	259,753	259,753			
2003					Total
2003	323,973	323,973			Q1
2004					
2004		--			
2004					Q2
2004	47,345	50,139			
2004					Q3

2004..... -- -- Q4
 2004.....
 209,894 216,434 -----
 Total
 2004.....
 257,239 266,573 =====

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

LEASE EXPIRATIONS--PRINCETON/EAST BRUNSWICK

OFFICE OFFICE/TECHNICAL -----

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

2003.....
 97,193 \$ 2,788,097 \$ 2,788,097 --
 2004.....
 410,880 12,085,326 12,108,249 --
 2005.....
 237,630 7,261,045 7,350,624 --
 2006.....
 87,691 2,845,967 2,998,578 --
 2007.....
 510,959 13,820,256 15,047,700 --
 2008.....
 -- -- -- --
 2009.....
 161,514 4,886,156 5,645,940 --
 2010.....
 145,675 4,690,766 5,105,120 --
 2011.....
 254,941 7,534,086 8,375,570 --
 2012.....
 -- -- -- --
 Thereafter.....
 237,429 7,160,772 7,849,057 --

OFFICE/TECHNICAL -----
 ----- ANNUALIZED CURRENT ANNUALIZED
 REVENUES UNDER YEAR OF LEASE REVENUES UNDER
 EXPIRING LEASES EXPIRATION EXPIRING LEASES
 WITH FUTURE STEP-UPS - -----

 2003.....
 \$ -- \$ --
 2004.....
 -- --
 2005.....
 -- --
 2006.....
 -- --
 2007.....
 -- --
 2008.....
 -- --
 2009.....
 -- --
 2010.....
 -- --
 2011.....
 -- --
 2012.....
 -- --
 Thereafter.....
 -- --

INDUSTRIAL RETAIL -----

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

 2003.....
 -- \$ -- \$ -- --
 2004.....
 -- -- -- 2,904
 2005.....
 -- -- -- --
 2006.....
 -- -- -- --
 2007.....
 -- -- -- --
 2008.....
 -- -- -- --
 2009.....
 -- -- -- --
 2010.....
 -- -- -- --
 2011.....
 -- -- -- --
 2012.....
 -- -- -- --
 Thereafter.....
 -- -- -- --

RETAIL -----
 --- ANNUALIZED CURRENT ANNUALIZED REVENUES
 UNDER YEAR OF LEASE REVENUES UNDER EXPIRING
 LEASES EXPIRATION EXPIRING LEASES WITH FUTURE
 STEP-UPS - -----

 2003.....
 \$ -- \$ --
 2004.....
 48,000 48,000
 2005.....
 -- --
 2006.....
 -- --
 2007.....
 -- --
 2008.....
 -- --
 2009.....
 -- --
 2010.....
 -- --
 2011.....
 -- --
 2012.....
 -- --
 Thereafter.....
 -- --

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

QUARTERLY LEASE EXPIRATIONS--PRINCETON/EAST BRUNSWICK
 OFFICE OFFICE/TECHNICAL -----

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

----- Q1

2003.....
11,952 \$ 478,634 \$ 478,634 -- Q2

2003.....
2,242 70,927 70,927 -- Q3

2003.....
11,302 309,629 309,629 -- Q4

2003.....
71,697 1,928,908 1,928,908 -- -----

----- Total

2003.....
97,193 2,788,097 2,788,097 -- =====
===== ===== ===== Q1

2004.....
15,570 452,936 452,936 -- Q2

2004.....
54,636 1,507,852 1,507,852 -- Q3

2004.....
121,054 3,614,735 3,614,735 -- Q4

2004.....
219,620 6,509,804 6,532,727 -- -----

----- Total

2004.....
410,880 12,085,326 12,108,249 --
===== =====
=====

OFFICE/TECHNICAL -----
----- ANNUALIZED CURRENT
ANNUALIZED REVENUES UNDER YEAR OF LEASE
REVENUES UNDER EXPIRING LEASES EXPIRATION
EXPIRING LEASES WITH FUTURE STEP-UPS - ---

----- Q1

2003.....
\$ -- \$ -- Q2

2003.....
-- -- Q3

2003.....
-- -- Q4

2003.....
-- -- ----- Total

2003.....
- -- ===== ===== Q1

2004.....
-- -- Q2

2004.....
-- -- Q3

2004.....
-- -- Q4

2004.....
-- -- ----- Total

2004.....
- -- ===== =====

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

----- Q1

2003.....
-- \$ -- \$ -- Q2

2003.....
-- -- -- Q3

2003.....
-- -- -- Q4

2003.....
----- Total

2003.....
- -- ===== =====
===== ===== Q1

2004.....

4,618 119,131 136,679 --

2012.....
30,566 955,188 1,219,278 --

Thereafter.....
4,660 103,154 145,251 --

OFFICE/TECHNICAL -----
----- ANNUALIZED REVENUES CURRENT UNDER
ANNUALIZED EXPIRING LEASES YEAR OF LEASE
REVENUES UNDER WITH FUTURE EXPIRATION EXPIRING
LEASES STEP-UPS - -----

2003.....
\$ -- \$ --

2004.....
-- --

2005.....
-- --

2006.....
-- --

2007.....
-- --

2008.....
-- --

2009.....
-- --

2010.....
-- --

2011.....
-- --

2012.....
-- --

Thereafter.....
-- --

INDUSTRIAL RETAIL -----

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

2003.....
-- \$ -- \$ -- --

2004.....
161,000 771,048 771,048 --

2005.....
-- -- -- --

2006.....
-- -- -- 6,840

2007.....
-- -- -- 12,410

2008.....
-- -- -- --

2009.....
-- -- -- --

2010.....
-- -- -- 625

2011.....
-- -- -- --

2012.....
-- -- -- 1,400

Thereafter.....
-- -- -- 2,515

RETAIL -----

ANNUALIZED REVENUES CURRENT UNDER ANNUALIZED
EXPIRING LEASES YEAR OF LEASE REVENUES UNDER
WITH FUTURE EXPIRATION EXPIRING LEASES STEP-
UPS - -----

2003.....
\$ -- \$ --

2004.....
4,376 4,595

2005.....
-- --

2006.....
228,633 228,633

2007.....	255,491	286,130
2008.....	--	--
2009.....	--	--
2010.....	14,754	19,135
2011.....	--	--
2012.....	12,100	13,884
Thereafter.....	56,613	67,704

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BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

IN-SERVICE OTHER PROPERTIES

QUARTERLY LEASE EXPIRATIONS

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

OFFICE OFFICE/TECHNICAL -----

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

----- Q1

2003.....
36,777 \$ 570,759 \$ 570,759 -- Q2

2003.....
28,654 675,424 678,180 -- Q3

2003.....
22,240 466,368 475,442 -- Q4

2003.....
78,680 1,891,657 1,896,957 -- -----

----- Total

2003.....
166,351 3,604,208 3,621,338 -- =====
===== Q1

2004.....
-- -- -- -- Q2

2004.....
12,935 372,623 382,913 -- Q3

2004.....
84,197 1,774,732 1,816,633 -- Q4

2004.....
29,147 584,713 592,866 -- -----

----- Total

2004.....
126,279 2,732,068 2,792,412 -- =====
=====

OFFICE/TECHNICAL -----

----- ANNUALIZED REVENUES CURRENT
UNDER ANNUALIZED EXPIRING LEASES YEAR OF
LEASE REVENUES UNDER WITH FUTURE EXPIRATION
EXPIRING LEASES STEP-UPS - -----

----- Q1

2003.....
\$ -- \$ -- Q2

2003.....
-- -- Q3

2003.....
-- -- Q4

2003.....
-- -- ----- Total

2003.....
- -- ===== Q1

2004.....
-- -- Q2

2004.....
-- -- Q3

2004..... -- -- Q4
 2004.....
 -- -- ----- Total
 2004..... -
 - -- =====

INDUSTRIAL RETAIL -----

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

----- Q1
 2003.....
 -- \$ -- \$ -- -- Q2
 2003.....
 -- -- -- -- Q3
 2003.....
 -- -- -- -- Q4
 2003.....
 ----- Total
 2003..... -
 - -- -----
 ===== Q1

2004.....
 -- -- -- -- Q2
 2004.....
 161,000 771,048 771,048 -- Q3
 2004.....
 -- -- -- -- Q4
 2004.....
 ----- Total
 2004.....
 161,000 771,048 771,048 -- =====
 =====

RETAIL -----

- ANNUALIZED REVENUES CURRENT UNDER
 ANNUALIZED EXPIRING LEASES YEAR OF LEASE
 REVENUES UNDER WITH FUTURE EXPIRATION
 EXPIRING LEASES STEP-UPS - -----

----- Q1
 2003.....
 \$ -- \$ -- Q2
 2003.....
 -- -- Q3
 2003.....
 -- -- Q4
 2003.....
 ----- Total
 2003..... -
 - -- ===== Q1

2004.....
 -- -- Q2
 2004.....
 -- -- Q3
 2004.....
 4,376 4,595 Q4
 2004.....
 ----- Total
 2004.....
 4,376 4,595 =====

SUBJECT REVENUES UNDER YEAR OF LEASE TO EXPIRING EXPIRING
 EXPIRATION LEASES LEASES - -----

2003	95,909	\$ 7,500,094
2004	370,813	18,435,042
2005	600,418	26,621,706
2006	168,144	8,290,279
2007	153,050	7,901,808
2008	48,441	1,942,903
2009	661,277	23,458,347
2010	150,555	6,295,349
2011	434,991	20,675,404
2012	311,152	12,716,483
Thereafter	823,076	27,925,502

GREATER BOSTON ----- ANNUALIZED
 REVENUES UNDER EXPIRING LEASES YEAR OF LEASE WITH FUTURE
 EXPIRATION STEP-UPS - -----

2003	\$ 7,593,263
2004	18,709,101
2005	27,215,015
2006	8,370,737
2007	8,131,713
2008	2,041,423
2009	26,233,054
2010	7,041,334
2011	24,886,207
2012	14,402,774
Thereafter	38,349,465

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

2003	28,560	\$ 1,031,220	\$ 1,049,214
2004	146,226	5,960,464	6,121,736
2005	244,420	9,657,433	10,282,667
2006	46,501	1,756,204	1,843,219
2007	323,690	11,025,868	11,363,094
2008	31,917	1,163,449	1,339,836
2009	433,461	14,935,714	16,426,140
2010	390,991	15,283,955	17,863,223
2011	190,472	7,178,379	8,594,548
2012	77,318	2,849,470	2,868,603
Thereafter	387,544	17,122,179	19,654,379

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

2003.....	123,835	\$ 5,839,962
2004.....	168,523	9,582,366
2005.....	116,521	7,526,782
2006.....	499,016	30,923,615
2007.....	208,433	12,689,846
2008.....	465,627	25,879,035
2009.....	250,804	13,998,636
2010.....	273,228	17,097,459
2011.....	405,569	23,410,474
2012.....	945,358	53,455,509
Thereafter.....	3,678,057	221,254,950

NEW YORK ----- ANNUALIZED REVENUES
 UNDER EXPIRING LEASES YEAR OF LEASE WITH FUTURE EXPIRATION
 STEP-UPS - -----

2003.....	\$ 5,839,962
2004.....	9,606,724
2005.....	7,578,821
2006.....	31,379,193
2007.....	12,857,003
2008.....	27,746,933
2009.....	16,022,270
2010.....	18,181,146
2011.....	27,115,114
2012.....	55,975,865
Thereafter.....	268,858,937

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

2003.....	244,475	\$10,771,621	\$10,789,838
2004.....	562,363	26,023,160	25,817,934
2005.....	324,131	14,796,662	14,828,701
2006.....	894,253	43,568,718	45,035,971
2007.....	436,833	21,123,483	22,130,396
2008.....	179,577	7,712,202	8,076,297
2009.....	284,054	12,412,124	13,164,743
2010.....	203,968	11,888,997	13,878,211
2011.....	196,163	18,167,551	18,693,073
2012.....			

162,700 7,275,276 8,104,263
 Thereafter.....
 151,805 6,743,377 7,181,587

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

2003.....
 -- \$ --
 2004.....
 -- --
 2005.....
 -- --
 2006.....
 -- --
 2007.....
 -- --
 2008.....
 -- --
 2009.....
 -- --
 2010.....
 -- --
 2011.....
 -- --
 2012.....
 -- --
 Thereafter.....
 -- --

NEW JERSEY ----- ANNUALIZED REVENUES
 UNDER EXPIRING LEASES YEAR OF LEASE WITH FUTURE EXPIRATION
 STEP-UPS - -----

2003.....
 \$ --
 2004.....
 --
 2005.....
 --
 2006.....
 --
 2007.....
 --
 2008.....
 --
 2009.....
 --
 2010.....
 --
 2011.....
 --
 2012.....
 --
 Thereafter.....
 --

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

2003.....
 166,351 \$ 3,612,929 \$ 3,630,059
 2004.....
 126,279 2,736,444 2,797,006
 2005.....
 392,665 9,689,327 10,099,531
 2006.....
 732,139 20,988,604 21,865,644
 2007.....
 101,503 3,049,964 3,197,560
 2008.....
 209,420 3,922,472 4,630,266
 2009.....
 127,720 2,561,948 3,072,317
 2010.....
 29,465 624,551 746,765

2011.....	4,618	119,131	136,679
2012.....	31,966	967,287	1,233,162
Thereafter.....	7,175	159,767	212,955

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

SUBURBAN PROPERTIES

LEASE EXPIRATIONS

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

2003.....	383,879	\$ 7,427,981
2004.....	363,637	11,261,584
2005.....	317,448	9,763,398
2006.....	673,322	16,992,282
2007.....	377,644	10,221,655
2008.....	82,604	2,527,965
2009.....	283,195	10,401,977
2010.....	56,901	1,904,522
2011.....	419,343	8,149,050
2012.....	418,093	11,698,987
Thereafter.....	194,224	6,766,109

GREATER BOSTON ----- ANNUALIZED
REVENUES UNDER EXPIRING LEASES YEAR OF LEASE WITH FUTURE
EXPIRATION STEP-UPS - -----

2003.....	\$ 7,511,795
2004.....	11,355,514
2005.....	9,876,035
2006.....	17,652,965
2007.....	11,152,644
2008.....	2,547,320
2009.....	11,082,101
2010.....	2,153,479
2011.....	9,323,894
2012.....	13,367,598
Thereafter.....	8,217,545

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

2003.....	194,738	\$ 4,131,411	\$ 4,145,780
2004.....			

	150,102	3,575,210	3,670,448
2005.....	357,020	9,447,318	10,049,543
2006.....	418,728	11,205,578	12,011,193
2007.....	517,090	14,058,708	14,438,782
2008.....	408,477	16,428,655	12,986,524
2009.....	261,046	8,116,670	8,116,670
2010.....	217,497	6,290,567	7,455,821
2011.....	940,096	25,927,411	30,794,728
2012.....	240,152	7,772,463	10,369,586
Thereafter.....	785,570	18,032,977	22,278,017

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

2003.....	--	--
2004.....	--	--
2005.....	--	--
2006.....	--	--
2007.....	--	--
2008.....	--	--
2009.....	--	--
2010.....	--	--
2011.....	--	--
2012.....	--	--
Thereafter.....	--	--

NEW YORK ----- ANNUALIZED REVENUES
UNDER EXPIRING LEASES YEAR OF LEASE WITH FUTURE EXPIRATION
STEP-UPS - -----

2003.....	--
2004.....	--
2005.....	--
2006.....	--
2007.....	--
2008.....	--
2009.....	--
2010.....	--
2011.....	--
2012.....	--
Thereafter.....	--

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

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Thereafter
	309,534	96,377	100,473	42,638	42,217	12,770	5,256	7,724			
	\$ 9,750,160	2,314,956	3,138,448	2,296,652	823,224	292,698	176,602	168,000			
	\$ 9,755,651	2,360,244	3,624,734	2,618,956	892,744	305,866	211,291	231,720			

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

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Thereafter
	97,193	413,784	237,630	87,691	510,959		161,514	145,675	254,941		
	\$ 2,788,097	12,133,326	7,261,045	2,845,967	13,820,256		4,886,156	4,690,766	7,534,086		
											237,429
											7,160,772

NEW JERSEY -----
 ----- ANNUALIZED REVENUES
 UNDER EXPIRING LEASES YEAR OF LEASE WITH FUTURE EXPIRATION
 STEP-UPS -----

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Thereafter
	\$ 2,788,097	12,156,249	7,350,624	2,998,578	15,047,700		5,645,940	5,105,120	8,375,570		
											7,849,057

OTHER -----
 ----- ANNUALIZED RENTABLE REVENUES SQUARE CURRENT
 UNDER FOOTAGE ANNUALIZED EXPIRING LEASES YEAR OF LEASE

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

2003.....			
	-- \$	-- \$	--
2004.....	161,000	771,048	771,048
2005.....			
2006.....			
2007.....			
2008.....			
2009.....			
2010.....			
2011.....			
2012.....			
Thereafter.....			

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

HOTEL PERFORMANCE

LONG WHARF MARRIOTT - - BOSTON

FOURTH QUARTER FOURTH QUARTER
 PERCENT YTD 2002 2001 CHANGE 2002

Occupancy.....	78.2%	78.8%	-0.8%	82.9%	Average
Daily Rate.....	\$217.19	\$197.81	9.8%	\$212.57	
REVPAR.....	\$169.84	\$155.82	9.0%	\$176.13	NOI
(in thousands).....	\$ 3,512	\$ 2,856	23.0%	\$11,283	
YTD PERCENT 2001 CHANGE	-----				

Occupancy.....	81.0%(1)	2.3%	Average	Daily
Rate.....	\$227.42			
	-6.5%			
REVPAR.....	\$184.21	-4.4%	NOI (in	
thousands).....	\$12,301	-8.3%		

CAMBRIDGE CENTER MARRIOTT

FOURTH QUARTER FOURTH QUARTER
 PERCENT YTD 2002 2001 CHANGE 2002

Occupancy.....	73.8%	65.6%	12.5%	76.6%	Average
Daily Rate.....	\$182.04	\$182.81	-0.4%	\$173.52	
REVPAR.....	\$134.34	\$119.93	12.0%	\$132.94	NOI
(in thousands).....	\$ 2,441	\$ 1,767	38.1%	\$ 7,863	
YTD PERCENT 2001 CHANGE	-----				

Occupancy.....	76.7%	-0.1%	Average	Daily
Rate.....	\$191.24			
	-9.3%			

REVPAR.....
 \$146.68 -9.4% NOI (in
 thousands)..... \$9,188
 -14.4%

RESIDENCE INN BY MARRIOT

FOURTH QUARTER FOURTH QUARTER
 PERCENT YTD 2002 2001 CHANGE 2002

 -- -----
 Occupancy.....
 81.1% 82.9% -2.2% 84.9% Average
 Daily Rate.....
 \$140.57 \$136.39 3.1% \$138.77
 REVPAR.....
 \$114.00 \$113.07 0.8% \$117.87 NOI
 (in thousands)..... \$
 1,374 \$ 1,264 8.7% \$ 4,238
 YTD PERCENT 2001 CHANGE ----- -

Occupancy.....
 87.1% -2.5% Average Daily
 Rate..... \$154.77
 -10.3%
 REVPAR.....
 \$134.80 -12.6% NOI (in
 thousands)..... \$5,278
 -19.7%

TOTAL HOTEL PERFORMANCE

FOURTH QUARTER FOURTH QUARTER
 PERCENT YTD 2002 2001 CHANGE 2002

 -- -----
 Occupancy.....
 77.0% 74.3% 3.6% 80.7% Average
 Daily Rate.....
 \$186.75 \$178.80 4.4% \$181.13
 REVPAR.....
 \$143.62 \$132.18 8.7% \$146.25 NOI
 (in thousands)..... \$
 7,326 \$ 5,887 24.4% \$23,384
 YTD PERCENT 2001 CHANGE ----- -

Occupancy.....
 80.5% 0.2% Average Daily
 Rate..... \$197.39
 -8.2%
 REVPAR.....
 \$158.50 -7.7% NOI (in
 thousands).....
 \$26,768 -12.6%

(1) Room renovation project underway during 2001.

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

SAME PROPERTY PERFORMANCE

OFFICE, OFFICE/TECHNICAL, INDUSTRIAL AND HOTEL PROPERTIES

OFFICE OFFICE/TECHNICAL INDUSTRIAL
 HOTEL TOTAL -----

 - ----- Number of
 Properties..... 93 26
 4 3 126 Square
 feet.....
 25,563,322 1,501,391 373,009
 937,874 28,375,596 Percent of in-
 service properties..... 85.4%
 90.4% 100.0% 100.0% 86.3% Occupancy
 @ 12/31/01..... 95.2%

92.1% 95.6% -- 95.0% Occupancy @
12/31/02..... 94.3%
92.5% 100.0% -- 94.3% Percent
change from 4th quarter 2002 over
4th quarter 2001

Revenue(1).....
2.4% -1.1% -1.8% 13.3% 2.6%

Expense.....
4.9% -6.7% -7.4% -14.5% 4.3% Net
Operating Income (1).....
1.2% 0.5% 0.2% 21.8% 1.9% Net
Operating Income--without hotels
1.2%

(1).....
Revenue--cash basis
(1)..... 3.7% -1.9% -1.1%
13.5% 3.9% Net Operating Income--
cash basis

(1).....
3.1% -0.5% 1.1% 22.0% 3.6% Net
Operating Income--without hotels--
cash basis (1)..... 3.0%

SAME PROPERTY LEASE ANALYSIS--QUARTER ENDED DECEMBER 31, 2002

OFFICE OFFICE/TECHNICAL INDUSTRIAL TOTAL -----

----- Vacant space available @10/01/02
(sf)..... 1,081,190 76,055 -- 1,157,245
Square footage of leases expiring or terminated
10/01/02-12/31/02.....
825,132 127,078 23,904 976,114 -----
----- Total space for lease
(sf)..... 1,906,322 203,133
23,904 2,133,359 =====
===== New tenants
(sf)..... 374,366
3,477 -- 377,843 Renewals
(sf).....
186,797 86,322 23,904 297,023 -----
----- Total space leased
(sf)..... 561,163 89,799
23,904 674,866 =====
===== Space available @ 12/31/02
(sf)..... 1,345,159 113,334 --
1,458,493 =====
Net (increase)/decrease in available space
(sf).... (263,969) (37,279) -- (301,248) Average
lease term (months)..... 91
115 12 91 2nd generation TI/Comm
PSF..... \$ 14.27 \$ 0.07 \$ --
\$ 11.87 Increase (decrease) in 2nd generation
net rents
(2).....
-5.3% 2.0% -- -4.8%

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

PROPERTY PERFORMANCE

ALL IN-SERVICE PROPERTIES--QUARTER ENDED DECEMBER 31, 2002

OFFICE OFFICE/TECHNICAL INDUSTRIAL TOTAL -----

----- Vacant space available @
10/01/02 (sf)..... 1,537,518 76,055 --
1,613,573 New development sf
completed..... 91,264 -- --
91,264 Square footage of leases expiring or
terminated 10/01/02-
12/31/02..... 829,992

Office Square

feet.....
 566,003 433,722 638,750 483,934 2,394,291
 2,913,599 -----
 ----- Tenant improvement and lease
 commissions p.s.f..... \$ 14.43 \$ 18.01 \$
 26.18 \$ 20.95 \$ 17.47 \$ 13.82 -----

Office/Technical Square

feet.....
 89,799 250,261 6,214 1,047 348,178 694,536 -----

 Tenant improvement and lease commissions
 p.s.f..... \$ 0.07 \$ 1.90 \$ 1.68 \$ 1.02 \$
 3.13 \$ 2.95 -----

Industrial Square

feet.....
 23,904 -- 221,000 -- -- 209,125 -----
 ----- Tenant
 improvement and lease commissions
 p.s.f..... \$ -- \$ -- \$ 0.68 \$ -- \$ -- \$
 1.38 -----
 ----- Average tenant improvement and lease
 commission p.s.f..... \$ 12.02 \$ 12.11 \$ 19.50 \$
 20.91 \$ 15.65 \$ 11.16 =====
 =====

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

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2002

VALUE CREATION PIPELINE--ACQUISITIONS/DISPOSITIONS
 AS OF DECEMBER 31, 2002

ACQUISITIONS

ANTICIPATED DATE SQUARE
 INITIAL FUTURE PROPERTY
 ACQUIRED FEET INVESTMENT
 INVESTMENT - -----

 ----- 399 Park
 Avenue.....
 Sep-02 1,677,433
 \$1,064,000,000 \$4,000,000

 ----- TOTAL VALUE
 CREATION PIPELINE--
 ACQUISITIONS.....
 1,677,433 \$1,064,000,000
 \$4,000,000 =====
 =====
 TOTAL CURRENT PROPERTY
 INVESTMENT OCCUPANCY - --

 ----- 399
 Park
 Avenue.....
 \$1,068,000,000 100% -----
 ----- TOTAL
 VALUE CREATION PIPELINE--
 ACQUISITIONS.....
 \$1,068,000,000 100%
 =====

DISPOSTIONS

DATE GROSS PROPERTY DISPOSED SQUARE FEET
 SALES PRICE BOOK GAIN - -----

 ----- Fullerton
 Square.....
 Mar-02 179,453 \$22,525,000 \$ 7,145,500

	7600 Boston			
Boulevard.....	Mar-			
02 69,832	8,627,000	5,597,132(1)	7700	
	Boston			
Boulevard.....	Mar-			
02 82,224	16,558,000	6,024,563(1)	7702	
	Boston			
Boulevard.....	Mar-			
02 43,171	8,916,000	2,758,255(1)	681	
	Gateway--			
Land.....	Jul-			
02 N/A	8,000,000	3,278,659	Herndon	
Lumber Site--Land.....				
Jul-02 N/A	5,200,000	1,152,784	Belvidere	
garage spaces.....				
Sep-02 N/A	1,305,000	103,030	Belvidere	
garage spaces.....				
Oct-02 N/A	1,035,000	81,715	One and Two	
Independence Square.....	Nov-			
02 917,459	345,000,000	227,791,468	2391	
	West Winton			
Avenue.....	Dec-02			
220,213	10,800,000	9,288,323	-----	

			TOTAL	
DISPOSITIONS.....				
1,512,352	\$427,966,000	\$263,221,429		
=====	=====	=====		

(1) Gains recognized for accounting purposes during Q3 2002.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

VALUE CREATION PIPELINE--CONSTRUCTION IN PROGRESS
AS OF DECEMBER 31, 2002

DEVELOPMENT INITIAL STABILIZATION #				
OF PROPERTIES OCCUPANCY DATE				
LOCATION BUILDINGS -	-----	---		
	-----	---		
	-----	---	Shaws	
Supermarket.....				
Q2 2003 Q2 2003	Boston, MA	1	Waltham	
Weston Corporate Center.....				
Q1 2002 Q4 2003	Waltham, MA	1	New	
Dominion Tech, Building				
Two.....	Q2 2004	Q2 2004		
Herndon, VA	1	Two Freedom Square		
(50% ownership).....	Q3 2002	Q3		
2004 Reston, VA	1	Times Square		
Tower.....	Q1			
2004 Q1 2005	New York, NY	1	901 New	
York Avenue (25% ownership).....				
Q3 2004 Q3 2005	Washington, D.C.	1		
-- TOTAL DEVELOPMENT				
PROPERTIES.....	6	===		
ANTICIPATED TOTAL DEVELOPMENT SQUARE				
INVESTMENT TOTAL CONSTRUCTION				
PROPERTIES FEET TO DATE				
INVESTMENT(1) LOAN -	-----	---		
	-----	---		
	-----	---	Shaws	
Supermarket.....				
57,235	21,723,021	24,034,000		
24,000,000	Waltham Weston Corporate			
Center.....	304,050			
67,711,099	85,000,000	45,000,000	New	
Dominion Tech, Building				
Two.....	257,400	9,434,333		
67,589,000	65,000,000	Two Freedom		
Square (50% ownership).....				
422,930	39,181,217	49,336,000(2)		
45,000,000(2)	Times Square			
Tower.....				
1,218,511	366,247,753	653,500,000		
493,500,000	901 New York Avenue (25%			
ownership).....	538,463			
14,004,503	44,777,250	30,000,000	---	

----- TOTAL DEVELOPMENT
 PROPERTIES.....
 2,798,589 \$518,301,926 \$924,236,250
 \$702,500,000 =====
 =====
 AMOUNT DRAWN AT CURRENT DEVELOPMENT
 DECEMBER 31, FUTURE EQUITY
 PERCENTAGE PROPERTIES 2002
 REQUIREMENT LEASED - -----

----- Shaws
 Supermarket.....
 20,716,660 -- 100% Waltham Weston
 Corporate Center.....
 44,839,890 17,128,791 42% New
 Dominion Tech, Building
 Two..... 7,558,424 713,091
 100% Two Freedom Square (50%
 ownership)..... 32,853,493 --
 65% Times Square
 Tower.....
 222,196,210 15,948,457 0% 901 New
 York Avenue (25% ownership).....
 2,642,575 3,415,322 60% -----
 ----- TOTAL DEVELOPMENT
 PROPERTIES.....
 \$330,807,252 \$37,205,661 37%
 =====

DEVELOPMENTS PLACED-IN-SERVICE DURING 2002

INITIAL IN-SERVICE STABILIZATION # OF DATE
 DATE LOCATION BUILDINGS -----

 ----- CLASS A OFFICE BUILDING One and
 Two Discovery Square (50%
 ownership)..... Q1/Q2 2002 Q1 2002/Q1
 2003 Reston, VA 2 ITT Educational
 Services..... Q1
 2002 Q1 2002 Springfield, VA 1 5 Times
 Square.....
 Q1 2002 Q1 2002 New York, NY 1 111
 Huntington Avenue--Prudential
 Center..... Q3 2001 Q2 2002 Boston,
 MA 1 111 Huntington Avenue--
 retail..... Q3 2001 Q1
 2003 Boston, MA -- Broad Run Business
 Park- Building E..... Q2 2002
 Q2 2003 Dulles, VA 1 611 Gateway
 Boulevard..... Q3
 2003 Q4 2005 S. San Francisco, CA 1 ---
 TOTAL DEVELOPMENTS PLACED IN
 SERVICE..... 7 ===
 SQUARE INVESTMENT TOTAL CONSTRUCTION FEET
 TO DATE INVESTMENT LOAN -----

----- CLASS A OFFICE BUILDING One and Two
 Discovery Square (50% ownership).....
 366,989 \$ 36,437,265 \$ 41,204,000 \$
 37,500,000 ITT Educational
 Services..... 32,000
 5,480,445 5,740,000 -- 5 Times
 Square.....
 1,103,290 501,644,212 536,115,000
 420,000,000 111 Huntington Avenue--
 Prudential Center..... 854,129
 305,014,774 290,000,000 203,000,000 111
 Huntington Avenue--
 retail..... 92,935 -- n/a
 -- Broad Run Business Park- Building
 E..... 127,226 14,395,599
 19,946,000 -- 611 Gateway
 Boulevard.....
 250,825 60,989,068 81,221,000 -- -----

TOTAL DEVELOPMENTS PLACED IN
 SERVICE..... 2,827,394
 \$923,961,363 \$974,226,000 \$660,500,000
 =====
 =====
 DRAWN AT DECEMBER 31, FUTURE EQUITY

PERCENTAGE 2002 REQUIREMENT LEASED -----

----- CLASS A OFFICE BUILDING One and
Two Discovery Square (50%
ownership)..... \$ 30,949,380 -- 91% ITT
Educational
Services..... --
259,555 100% 5 Times
Square.....
372,904,665 -- 100% 111 Huntington Avenue-
-Prudential Center..... 203,000,000
-- 98% 111 Huntington Avenue--
retail..... -- -- 100%
Broad Run Business Park- Building
E..... -- 5,550,401 55% 611
Gateway
Boulevard..... --
20,231,932 0% -----
TOTAL DEVELOPMENTS PLACED IN
SERVICE..... \$606,854,045
\$26,041,888 87% =====
===

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2002

VALUE CREATION PIPELINE--OWNED LAND PARCELS
AS OF DECEMBER 31, 2002

NO. OF DEVELOPABLE LOCATION PARCELS	ACREAGE	SQUARE FEET

----- Rockville,		
MD.....	4	92.3 986,000 Dulles,
VA.....	2	76.6 937,000 Gaithersburg,
MD.....	4	27.0 850,000 San Jose,
CA.....	5	3.7 841,000 Reston,
VA.....	3	26.7 861,000 Boston,
MA.....	2	0.5 776,000 Marlborough,
MA.....	1	50.0 400,000 Weston,
MA.....	1	74.0 350,000 Waltham,
MA.....	1	4.3 202,000 Andover,
MA.....	1	10.0 110,000 Washington,
D.C.....	1	0.5 170,000 -- ----- 25 365.6 6,483,000
== =====		

VALUE CREATION PIPELINE--LAND PURCHASE OPTIONS
AS OF DECEMBER 31, 2002

NO. OF DEVELOPABLE LOCATION PARCELS	ACREAGE	SQUARE FEET

----- Princeton, NJ		
(1).....	14	149.9 1,900,000 Framingham, MA
(2).....	1	21.5 300,000 Cambridge, MA
(3).....	1	2.6 165,000 -- ----- 16 174.0
2,365,000 == =====		

(1) \$20.00/FAR plus an earnout calculation.

(2) Subject to ground lease.

(3) Prior to January 23, 2003 the cost will be \$27.72/SF of land area. Land area is approximately 108,000 SF.

[LOGO]

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

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

AT FRB/WEBER SHANDWICK
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Suzie Pileggi - Media (212) 445-8170

BOSTON PROPERTIES, INC. ANNOUNCES
FOURTH QUARTER 2002 RESULTS

REPORTS DILUTED FFO PER SHARE OF \$1.14

REPORTS DILUTED EPS OF \$2.70

BOSTON, MA, JANUARY 21, 2003 - BOSTON PROPERTIES, INC. (NYSE: BXP), a real estate investment trust, today reported results for the fourth quarter ended December 31, 2002.

Funds from Operations (FFO) for the quarter ended December 31, 2002 were \$113.5 million, or \$1.19 per share basic and \$1.14 per share diluted before an accounting charge related to the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities".

FFO for the fourth quarter of 2002 compares to FFO of \$90.7 million, or \$1.00 per share basic and \$0.95 per share diluted for the quarter ended December 31, 2001. This represents a 20.0% quarter to quarter increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 95,313,371 and 105,630,130, respectively, for the quarter ended December 31, 2002 and 90,736,578 and 105,577,393, respectively, for the same quarter last year.

FFO for the year ended December 31, 2002 were \$399.5 million, or \$4.29 per share basic and \$4.09 per share diluted. FFO for the year ended 2002 compares to FFO of \$337.8 million, or \$3.75 per share basic and \$3.57 per share diluted for the year ended December 31, 2001. This represents a 14.6% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 93,144,747 and 105,799,277, respectively, for the year ended December 31, 2002 and 90,001,534 and 105,185,427, respectively, for last year.

Net income available to common shareholders per share (EPS) for the quarter ended December 31, 2002 was \$2.70 on a diluted basis. This includes \$2.03 per share, on a diluted basis, related to gains on sales of properties. EPS for the fourth quarter 2001 was \$0.60 on a diluted basis. This includes \$0.03 per share, on a diluted basis, related to gains on sales of properties. Excluding the gains on sales of properties this represents a 17.5% quarter to quarter increase in diluted EPS.

Net income available to common shareholders per share (EPS) for the year ended December 31, 2002 was \$4.66 on a diluted basis. This includes \$2.28 per share, on a diluted basis, relates to gains on sales of properties. EPS for 2001 was \$2.19 on a diluted basis. This includes \$0.10 per share, on a diluted basis, related to gains on sales of properties. Excluding the gains on sales of properties this represents a 13.9% year to year increase in diluted EPS.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter and year ended December 31, 2002. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of December 31, 2002, the Company's portfolio consisted of 142 properties comprising more than 42.4 million square feet, including six properties under development totaling 2.8 million square feet. The overall occupancy rate for the properties in service as of December 31, 2002 was 93.9%.

Significant events of the fourth quarter include:

- o The Company's Operating Partnership closed a private offering under Rule 144A of \$750.0 million in aggregate principal amount of its 6.25% senior unsecured notes due 2013. The notes were priced at 99.65% of their face amount to yield 6.296%. The Company used the net proceeds to pay down its unsecured bridge loan incurred in connection with the acquisition of 399 Park Avenue in September 2002.
- o The Company's Operating Partnership received ratings on its inaugural offering of senior unsecured notes of:

Moody's	Baa2 (stable)
Standard & Poor's	BBB (stable)
FitchRatings	BBB (stable)
- o The Company sold One and Two Independence Square, comprised of two Class A office properties consisting of approximately 900,000 square feet located in Washington, D.C. for \$345.0 million. The Company used the net proceeds to repay mortgage financing related to these properties totaling approximately \$189.1 million and to pay down its unsecured bridge loan. The Company will continue to manage these properties under an agreement with the buyer.
- o The Company executed a binding contract for the sale of 875 Third Avenue, a Class A office property totaling approximately 719,000 square feet in midtown Manhattan for \$370.1 million. The buyer paid a non-refundable deposit of \$20.0 million and waived further due diligence review. The sale is subject to the satisfaction of customary closing conditions and, although there can be no assurances that the sale will be consummated, we have no reason to believe that the closing will not occur as expected by February 2003.

- o The Company sold 2391 West Winton Avenue, an industrial property totaling approximately 220,000 square feet located in Hayward, CA for \$10.8 million. The Company used the net proceeds to pay down its unsecured bridge loan.
- o The Company placed-in-service the following development projects: Two Discovery Square, a 184,487 square foot office property in Reston, Virginia and Broad Run Business Park Building E, a 127,226 square foot office/technical property in Dulles, Virginia. These projects are 82% and 55% leased, respectively.
- o The Company refinanced its first mortgage totaling approximately \$146.9 million secured by 875 Third Avenue in New York City.
- o The Company obtained construction financing totaling \$65.0 million for its New Dominion Technology Park, Building Two development project in Herndon, Virginia.
- o The Company obtained construction financing totaling \$120.0 million for its development of 901 New York Avenue in Washington, D.C., a joint venture in which the Company has a 25% interest.
- o The Company repaid a \$0.4 million mortgage secured by 201 Carnegie Center in Princeton, New Jersey.
- o The Company amended its construction loan on the Waltham Weston Corporate Center which reduced the loan commitment from \$70.0 million to \$45.0 million. In connection with the amendment, \$9.9 million was repaid to reduce the amount outstanding to \$45.0 million.
- o The Company exercised a one-year extension option on its 2600 Tower Oaks \$30 million construction loan facility. The Company has an additional one-year option.

Transactions completed subsequent to December 31, 2002:

- o The Company's Operating Partnership closed a private offering under Rule 144A of an additional \$175.0 million in aggregate principal amount of its 6.25% senior unsecured notes due 2013. The notes were priced at 99.763% of their face amount to yield 6.28%.
- o In connection with the above transaction, the Company used the net proceeds to pay off its unsecured bridge loan incurred in connection with the acquisition of 399 Park Avenue in September 2002 and to repay in full its construction loans secured by Quorum Office Park, Orbital Sciences, Phase II and 302 Carnegie Center. The total amounts repaid were approximately \$165.6 million.
- o The Company extended its \$605.0 million unsecured revolving credit agreement for a three-year term expiring on January 17, 2006 with a one-year extension provision. The interest rate on borrowings has been reduced from Libor + 1.45% to Libor + 0.70%.

- o The Company executed a binding contract for the sale of the Candler Building, a Class A office property totaling approximately 541,000 square feet in Baltimore, Maryland for \$63.1 million. The sale is subject to the satisfaction of customary closing conditions and, although there can be no assurances that the sale will be consummated, we have no reason to believe that the closing will not occur as expected by February 2003.

Boston Properties will host a conference call tomorrow, January 22, 2003 at 10:00 AM (Eastern Time), open to the general public, to discuss the results of this year's fourth quarter. The number to call for this interactive teleconference is (800) 374-1372. A replay of the conference call will be available through January 29, 2003 by dialing (800) 642-1687 and entering the passcode 7277400.

Additionally, a copy of Boston Properties' fourth quarter 2002 "Supplemental Operating and Financial Data" is available on the Investor section of the Company's website at <http://www.bostonproperties.com>. These materials are also available by contacting Investor Relations at 617-236-3322 or by written request to:

Investor Relations
 Boston Properties, Inc.
 111 Huntington Avenue, Suite 300
 Boston, MA 02199-7610

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

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

Financial tables follow.

BOSTON PROPERTIES, INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS

THREE MONTHS ENDED	YEAR ENDED	DECEMBER 31,	DECEMBER 31,	-
2001	2001	2002	2001	2002
(UNAUDITED)				
AND IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS) Revenue				
Rental: Base				
rent.....				
\$265,559	\$220,534	\$ 978,382	\$ 843,147	Recoveries from
tenants.....				38,929
	144,576	127,024	Parking and	32,368
other.....			13,217	
11,757	50,827	51,999	-----	
			--- Total rental	
revenue.....			317,705	264,659
			1,173,785	1,022,170
revenue.....				
24,779	-- 44,786	--	Development and management	
services.....			2,769	3,528
			Interest and	10,748
other.....			700	1,829
5,504	12,183	-----		
Total revenue.....				
345,953	270,016	1,234,823	1,046,520	-----
			Expenses Operating	
Rental.....				
	102,726	88,605	385,491	330,301

Hotel.....	17,562	--	31,086	--	General and
administrative.....					12,703
	8,663	47,292	38,312		
Interest.....	72,146	59,730	271,685	223,389	Depreciation and
amortization.....				53,957	39,993
losses.....	186,177	149,181			Net derivative
securities.....	11,874	26,488			Loss on investments in
			--	--	4,297
					6,500

					Total
expenses.....					260,555
	199,071	937,902	774,171		

					Income before minority interests, income from
					unconsolidated joint ventures, minority interest in
					Operating Partnership, gains on sales of real estate and
					land held for development, discontinued operations,
					extraordinary items, cumulative effect of a change in
					accounting principle and preferred
dividend.....				85,398	70,945
	272,349				Minority interests in property
partnerships.....	162	456	2,065	1,085	Income
from unconsolidated joint ventures.....					
	2,083	1,345	7,954	4,186	

					Income before minority interest in Operating
					Partnership, gains on sales of real estate and land held
					for development, discontinued operations, extraordinary
					items, cumulative effect of a change in accounting
					principle and preferred
dividend.....				87,643	
	72,746	306,940	277,620		Minority interest in Operating
Partnership.....				(20,867)	(19,084)
					(77,524)
					(74,739)

					Income
					before gains on sales of real estate and land held for
					development, discontinued operations, extraordinary
					items, cumulative effect of a change in accounting
					principle and preferred
dividend.....				66,776	53,662
	202,881				Gains on sales of real estate, net of minority
interest.....	187,562	--	186,810	6,505	Gains on sales of
					land held for development, net of minority
interest.....					
	--	2,584	3,633	2,584	

					Income before discontinued operations, extraordinary
					items, cumulative effect of a change in accounting
					principle and preferred
dividend.....				254,338	
	56,246	419,859	211,970		Discontinued Operations: Income
					from discontinued operations, net of minority
interest.....					
	127	682	1,135	2,829	Gains on sales of real estate from
					discontinued operations, net of minority
interest.....				7,645	--
					25,345

					Income before
					extraordinary items, cumulative effect of a change in
					accounting principle and preferred dividend.....
					262,110
	56,928	446,339	214,799		Extraordinary items, net of
minority interest.....				(1,964)	--
					(1,956)
					--

					Income before
					cumulative effect of a change in accounting principle and
					preferred dividend.....
					260,146
	56,928	444,383	214,799		Cumulative effect of a change in
					accounting principle, net of minority
interest.....					

					Net
	(6,767)				
					income before preferred dividend.....
					260,146
	56,928	444,383	208,032		Preferred
dividend.....					
	(1,648)	(3,412)	(6,592)		

					Net income available to common
shareholders.....		\$260,146	\$ 55,280	\$ 440,971	
\$ 201,440	=====	=====	=====	=====	Basic
					earnings per share: Income available to common
					shareholders before discontinued operations,
					extraordinary items and cumulative effect of a change in
					accounting principle... \$ 2.67 \$ 0.60 \$ 4.47 \$ 2.28
					Discontinued
operations.....				--	0.01
	0.01	0.03			Gains on sales from discontinued
operations.....	0.08	--	0.27	--	Extraordinary

items..... (0.02) --
 (0.02) -- Cumulative effect of a change in accounting
 principle..... (0.07) -----
 ----- Net income available to common
 shareholders..... \$ 2.73 \$ 0.61 \$ 4.73 \$ 2.24
 =====
 ===== Weighted average
 number of common shares outstanding..... 95,313 90,737
 93,145 90,002 =====
 Diluted earnings per share: Income available to common
 shareholders before discontinued operations,
 extraordinary items and cumulative effect of a change in
 accounting principle... \$ 2.64 \$ 0.59 \$ 4.40 \$ 2.23
 Discontinued
 operations..... -- 0.01
 0.01 0.03 Gains on sale from discontinued
 operations..... 0.08 -- 0.27 -- Extraordinary
 items..... (0.02) --
 (0.02) -- Cumulative effect of a change in accounting
 principle..... (0.07) -----
 ----- Net income available to common
 shareholders..... \$ 2.70 \$ 0.60 \$ 4.66 \$ 2.19
 =====
 ===== Weighted average
 number of common and common equivalent shares
 outstanding..... 96,395
 92,593 94,612 92,200 =====
 =====

BOSTON PROPERTIES, INC.
 CONSOLIDATED BALANCE SHEETS

DECEMBER 31, DECEMBER 31, 2002 2001 -----
 -- (IN THOUSANDS, EXCEPT FOR SHARE AMOUNTS) (UNAUDITED)
 ASSETS Real
 estate.....
 \$7,781,684 \$6,167,399 Development in
 progress..... 448,576
 1,107,835 Land held for future
 development..... 215,866 182,672
 Real estate held for sale,
 net..... 224,585 -- Less:
 accumulated depreciation.....
 (822,933) (719,854) ----- Total real
 estate..... 7,847,778
 6,738,052 Cash and cash
 equivalents..... 55,275
 98,067
 Escrows.....
 41,906 23,000 Investments in
 securities..... -- 4,297
 Tenant and other receivables,
 net..... 20,458 43,546 Accrued rental
 income, net..... 165,321
 119,494 Deferred charges,
 net..... 176,545 107,573
 Prepaid expenses and other
 assets..... 18,015 20,996 Investments
 in unconsolidated joint ventures..... 101,905
 98,485 ----- Total
 assets.....
 \$8,427,203 \$7,253,510 ===== LIABILITIES AND
 STOCKHOLDERS' EQUITY Liabilities: Mortgage notes and bonds
 payable..... \$4,267,119 \$4,314,942
 Unsecured senior notes.....
 747,375 -- Unsecured bridge
 loan..... 105,683 --
 Unsecured line of credit.....
 27,043 -- Accounts payable and accrued
 expenses..... 93,846 81,108 Dividends and
 distributions payable..... 81,226 79,561
 Interest rate contracts.....
 14,514 11,147 Accrued interest
 payable..... 25,141 9,080
 Other liabilities.....
 61,085 58,859 ----- Total
 liabilities.....
 5,423,032 4,554,697 ----- Commitments and
 contingencies..... --
 ----- Minority

interests.....			844,581
844,740 -----	Series A Convertible		
Redeemable Preferred Stock, liquidation preference \$50.00			
per share, 0 and 2,000,000 shares issued and outstanding in			
2002 and 2001, respectively.....	-- 100,000 -----		
-- -----	Stockholders' equity: Excess stock, \$.01 par		
value, 150,000,000 shares authorized, none issued or			
outstanding.....	-- -- Common stock, \$.01 par		
value, 250,000,000 shares authorized, 95,362,990 and			
90,780,591 issued and outstanding in 2002 and 2001,			
respectively.....	954 908 Additional paid-in		
capital.....	1,981,833 1,789,521		
Earnings in excess of dividends.....			
199,442 (17,669) Treasury common stock, at			
cost.....	(2,722) (2,722) Unearned		
compensation.....	(2,899)		
(2,097) Accumulated other comprehensive			
loss.....	(17,018) (13,868) -----		
-----	Total stockholders'		
equity.....	2,159,590 1,754,073 --		
-----	Total liabilities and stockholders'		
equity.....	\$8,427,203 \$7,253,510 =====		
	=====		

BOSTON PROPERTIES, INC.
FUNDS FROM OPERATIONS (1)

THREE MONTHS ENDED YEAR ENDED DECEMBER 31,
DECEMBER 31, -----

----	2002	2001	2002	2001	-----
---	(IN THOUSANDS, EXCEPT PER SHARE				
AMOUNTS) (UNAUDITED) Income before minority					
interests, income from unconsolidated joint					
ventures, minority interest in Operating					
Partnership, gains on sales of real estate and					
land held for development, discontinued					
operations, extraordinary items, cumulative					
effect of a change in accounting principle and					
preferred dividend.....	\$				
85,398	\$ 70,945	\$296,921	\$272,349	Add: Real	
estate depreciation and					
amortization.....	56,072	41,034			
192,574	153,550	Income from discontinued			
operations.....	154	835	1,384		
2,989	Income from unconsolidated joint				
ventures.....	2,083	1,345	7,954		
4,186	Less: Minority interests in property				
partnerships' share of funds from					
operations.....	(1,390)	(776)	(3,223)	(2,322)	Preferred
dividends and distributions.....	(5,926)	(8,448)	(28,711)	(33,312)	-----
-----	-----	-----	-----	-----	Funds from
operations.....	136,391	104,935	466,899	397,440	Add (subtract):
Net derivative losses (SFAS No.					
133).....	1,461	2,080	11,874		
26,488	Early surrender lease adjustment				
(2).....	-- 3,927	8,520	(8,518)		
-----	-----	-----	-----	-----	Funds from
operations before net derivative losses (SFAS					
No. 133) and after early surrender lease					
adjustment.....	\$137,852	\$110,942	\$487,293		
\$415,410	=====	=====	=====	=====	
Funds from operations available to common					
shareholders before net derivative losses (SFAS					
No. 133) and after early surrender lease					
adjustment.....	\$113,464	\$			
90,704	\$399,489	\$337,823	=====	=====	
=====	=====	=====	=====	=====	Weighted average shares
outstanding -- basic.....	95,313				
90,737	93,145	90,002	=====	=====	=====
=====	=====	=====	=====	=====	FFO per share basic before net
derivative losses (SFAS No. 133) and after early					
surrender adjustment.....	\$ 1.19	\$			
1.00	\$ 4.29	\$ 3.75	=====	=====	=====
=====	=====	=====	=====	=====	FFO per share basic after net
derivative losses (SFAS No. 133) and before					

early surrender lease adjustment.....	\$ 1.18			
\$ 0.95 \$ 4.11 \$ 3.59 =====				
===== Weighted average shares outstanding --				
diluted.....	105,631	105,577	105,799	
105,185 =====				
per share diluted before net derivative losses				
(SFAS No. 133) and after early surrender lease				
adjustment....	\$ 1.14	\$ 0.95	\$ 4.09	\$ 3.57
=====				
share diluted after net derivative losses (SFAS				
No. 133) and before early surrender lease				
adjustment....	\$ 1.13	\$ 0.90	\$ 3.92	\$ 3.42
=====				

(1) Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), the Company calculates Funds From Operations, or "FFO," by adjusting net income (loss) (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including non-recurring items), for gains (or losses) from sales or properties (except gains and losses from sales of real estate), real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures. In addition to FFO (as defined by NAREIT), the Company also discloses FFO after specific supplemental adjustments. Although the Company's FFO as adjusted clearly differs from NAREIT's definition of FFO as well as that of other real estate companies, the Company believes it provides a more meaningful presentation of the Company's operating performance. In addition, the Company believes that to further understand its performance, FFO and FFO as adjusted should be compared with its reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

The Company's computation of FFO may not be comparable to FFO reported by other REIT's or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. In addition to presenting FFO in accordance with the NAREIT definition, the Company makes adjustments to FFO, as defined by NAREIT, including net derivative losses and early surrender lease adjustments. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of the Company's performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, or as an indication of the Company's ability to make cash distributions.

(2) Represents cash received under contractual obligations.

BOSTON PROPERTIES, INC.
PORTFOLIO OCCUPANCY

OCCUPANCY BY LOCATION -----			
-----	DECEMBER 31, 2002	DECEMBER 31, 2001	-----
			Greater
Boston.....	91.8%	92.3%	Greater Washington,
D.C.....			95.9%
			97.8% Midtown
Manhattan.....	98.4%	99.8%	Baltimore,
MD.....			
			97.6% 99.2% Richmond,
VA.....			
	91.8%	98.4%	Princeton/East Brunswick,
NJ.....			93.3% 88.6%
			Greater San
Francisco.....			
	87.4%	93.5%	Bucks County,
PA.....			
	100.0%	100.0%	----- Total
Portfolio.....	93.9%	95.3%	=====

OCCUPANCY BY TYPE -----			
----	DECEMBER 31, 2002	DECEMBER 31, 2001	-----
			Class A Office
Portfolio.....			94.1%

95.4% Office/Technical

Portfolio..... 89.7%

97.9% Industrial

Portfolio.....

100.0% 87.3% ----- Total

Portfolio.....

93.9% 95.3% =====