



 **Boston Properties**

***Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2007***

Boston Properties, Inc.
Second Quarter 2007

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This supplemental package contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. 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, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing (including the impact of interest rates on our hedging program), the effects of local economic and market conditions, the effects of acquisitions and dispositions, (including the exact amount and timing of any related special dividend and possible impairment charges) on our operating results, the impact of newly adopted accounting principles on the Company's accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Boston Properties, Inc.
Second Quarter 2007

COMPANY PROFILE

The Company

Boston Properties, Inc. (the "Company"), a self-administered and self-managed real estate investment trust (REIT), is one of the largest owners, managers, and developers of first-class office properties in the United States, with a significant presence in five markets: Boston, Washington, D.C., Midtown Manhattan, San Francisco, and Princeton, N.J. The Company was founded in 1970 by Mortimer B. Zuckerman and Edward H. Linde in Boston, where it maintains its headquarters. Boston Properties became a public company in June 1997. The Company acquires, develops, and manages its properties through full-service regional offices. Its property portfolio is comprised primarily of first-class office space and also includes one hotel. Boston Properties is well-known for its in-house building management expertise and responsiveness to tenants' needs. The Company holds a superior track record in developing premium Central Business District (CBD) office buildings, suburban office centers and build-to-suit projects for the U.S. government and a diverse array of creditworthy tenants.

Management

Boston Properties' senior management team is among the most respected and accomplished in the REIT industry. Our deep and talented team of thirty-two individuals average twenty-five years of real estate experience and fifteen years with Boston Properties. We believe that our size, management depth, financial strength, reputation, and relationships of key personnel provide a competitive advantage to realize growth through property development and acquisitions. Boston Properties benefits from the reputation and relationships of key personnel, including Mortimer B. Zuckerman, Chairman of our Board of Directors, Edward H. Linde, Chief Executive Officer, and Douglas T. Linde, our President and Chief Financial Officer. Each has a national reputation, which attracts business and investment opportunities. In addition, our two Executive Vice Presidents and other senior officers that serve as Regional Managers have strong reputations that aid us in identifying and closing on new opportunities, having opportunities brought to us, and negotiating with tenants and build-to-suit prospects. Boston Properties' Board of Directors consists of nine distinguished members, the majority of which serve as Independent Directors.

Strategy

Boston Properties' primary business objective is to maximize return on investment in an effort to provide its stockholders with the greatest possible total return. To achieve this objective, the Company maintains a consistent strategy, which includes: Concentrating on a few carefully selected markets - characterized by high barriers to the creation of new supply and strong real estate fundamentals - where tenants have demonstrated a preference for high-quality office buildings and other facilities; selectively acquiring assets which increase its penetration in these select markets; taking on complex, technically-challenging projects that leverage the skills of its management team to successfully develop, acquire, and reposition properties; exploring joint-venture opportunities primarily with existing owners of land parcels who seek to benefit from the Company's depth of development and management expertise; pursuing the sale of properties (on a selective basis) to take advantage of its value creation and the demand for its premier properties; and continuing to enhance the Company's balanced capital structure through its access to a variety of capital sources.

Snapshot
(as of June 30, 2007)

| | |
|---|--|
| Corporate Headquarters | Boston, Massachusetts |
| Markets | Boston, Midtown Manhattan, Washington, D.C., San Francisco, and Princeton, N.J. |
| Fiscal Year-End | December 31 |
| Total Properties | 134 |
| Total Square Feet | 42.7 million |
| Common Shares and Units Outstanding (as converted) | 141.7 million |
| Dividend - Quarter/Annualized | \$0.68/\$2.72 |
| Dividend Yield | 2.66% |
| Total Market Capitalization | \$20.1 billion |
| Senior Debt Ratings | Baa2 (Moody's); BBB (Fitch); BBB+ (S&P) |

Boston Properties, Inc.
Second Quarter 2007

INVESTOR INFORMATION

| Board of Directors | | | Management |
|--|--|--|--|
| Mortimer B. Zuckerman Chairman of the Board | Carol B. Einiger Director | Douglas T. Linde President, Chief Financial Officer and Treasurer | Mitchell S. Landis Senior Vice President and Regional Manager of Princeton |
| Edward H. Linde Chief Executive Officer and Director | Alan J. Patricof Director, Chair of Audit Committee | E. Mitchell Norville Executive Vice President, Chief Operating Officer | Robert E. Pester Senior Vice President and Regional Manager of San Francisco |
| Lawrence S. Bacow Director | Richard E. Salomon Director, Chair of Compensation Committee | Raymond A. Ritchey Executive Vice President, National Director of Acquisitions & Development | Robert E. Selsam Senior Vice President and Regional Manager of New York |
| Zoë Baird Director, Chair of Nominating & Corporate Governance Committee | Martin Turchin Director | Peter D. Johnston Senior Vice President and Regional Manager of Washington, D.C. | Frank D. Burt Senior Vice President, General Counsel |
| | David A. Twardock Director | Bryan J. Koop Senior Vice President and Regional Manager of Boston | Arthur S. Flashman Vice President, Controller |

Company Information

| Corporate Headquarters | Trading Symbol | Investor Relations | Inquires |
|---|-------------------------------|--|---|
| 800 Boylston Street Suite 1900 Boston, MA 02199 (t) 617.236.3300 (f) 617.236.3311 | DXP | Boston Properties, Inc. 800 Boylston Street, Suite 1900 Boston, MA 02199 (t) 617.236.3322 (f) 617.236.3311 www.bostonproperties.com | Financial inquiries should be directed to Michael Walsh, Senior Vice President - Finance, at 617.236.3410 or mw Walsh@bostonproperties.com Investor or media inquiries should be directed to Kathleen DiChiara, Investor Relations Manager, at 617.236.3343 or kdichiar@bostonproperties.com |
| | Stock Exchange Listing | | |
| | New York Stock Exchange | | |

Common Stock Data (NYSE: BXP)

Boston Properties' common stock has the following characteristics (based on information reported by the New York Stock Exchange):

| | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 |
|--|---------------|---------------|---------------|---------------|---------------|
| High Closing Price | \$ 119.47 | \$ 130.75 | \$ 118.00 | \$ 104.98 | \$ 91.55 |
| Low Closing Price | \$ 100.07 | \$ 109.72 | \$ 103.23 | \$ 91.26 | \$ 82.87 |
| Average Closing Price | \$ 112.73 | \$ 120.10 | \$ 109.59 | \$ 98.49 | \$ 87.43 |
| Closing Price, at the end of the quarter | \$ 102.13 | \$ 117.40 | \$ 111.88 | \$ 103.34 | \$ 90.40 |
| Dividends per share - annualized (1) | \$ 2.72 | \$ 2.72 | \$ 2.72 | \$ 2.72 | \$ 2.72 |
| Closing dividend yield - annualized (1) | 2.66% | 2.32% | 2.43% | 2.63% | 3.01% |
| Closing common shares outstanding, plus common units and preferred units on an as-converted basis (thousands) | 141,666 | 141,642 | 141,099 | 140,435 | 140,291 |
| Closing market value of outstanding shares and units (thousands) | \$ 14,468,349 | \$ 16,628,771 | \$ 15,786,156 | \$ 14,512,553 | \$ 12,682,306 |

(1) Excludes special dividend of \$5.40 per share paid on January 30, 2007.

Timing

Quarterly results for 2007 will be announced according to the following schedule:

| | |
|----------------|-------------------|
| Third Quarter | Late October 2007 |
| Fourth Quarter | Late January 2008 |

Boston Properties, Inc.
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RESEARCH COVERAGE

Equity Research Coverage

David Aubuchon
A.G. Edwards & Sons
314.955.5452

Mitchell Germain
Banc of America Securities
212.847.5794

Ross Smotrich / Jeffrey Langbaum
Bear Stearns & Company
212.272.8046 / 212.272.4201

Jonathan Litt / Michael Bilerman
Citigroup Global Markets
212.816.0231 / 212.816.1383

Lou Taylor / Kristin Brown
Deutsche Bank Securities
203.863.2381 / 212.250.6799

Wilkes Graham / Matt Konrad
Friedman, Billings, Ramsey
703.312.9737 / 703.312.9731

Jay Habermann / Sloan Bohlen
Goldman Sachs & Company
917.343.4260 / 212.902.2796

Michael Knott
Green Street Advisors
949.640.8780

Anthony Paolone / Michael Mueller
J.P. Morgan Securities
212.622.6682 / 212.622.6689

Jordan Sadler / Craig Mailman
KeyBanc Capital Markets
917.368.2280 / 917.368.2316

David Harris / David Toti
Lehman Brothers
212.526.1790 / 212.526.2002

Steve Sakwa / Ian Weissman
Merrill Lynch & Company
212.449.0335 / 212.449.6255

Matthew Ostrower / David Cohen
Morgan Stanley & Company
212.761.6284 / 212.761.8564

John Guinee
Stifel, Nicolaus & Company
410.454.5520

James Feldman
UBS Investment Research
212.713.4932

Chris Brown
Banc of America Securities
704.386.2524

Sue Berliner / Elizabeth Carter
Bear Stearns & Company
212.272.3824 / 212.272.0217

Thomas Cook
Citigroup Global Markets
212.723.1112

Matthew Lynch
Credit Suisse Securities
212.325.6456

Scott O'Shea
Deutsche Bank Securities
212.250.7190

Mark Streeter
J.P. Morgan Securities
212.834.5086

John Forrey / James Rank
Merrill Lynch & Company
212.449.1812 / 212.449.6533

Debt Research Coverage

Rating Agencies:

Janice Svec
Fitch Ratings
212.908.0304

Karen Nickerson
Moody's Investors Service
212.553.4924

James Fielding
Standard & Poor's
212.438.2452

With the exception of Green Street Advisors, an independent research firm, the equity analysts listed above are those analysts that, according to First Call Corporation, have published research material on the Company and are listed as covering the Company. Please note that any opinions, estimates or forecasts regarding Boston Properties' performance made by the analysts listed above do not represent the opinions, estimates or forecasts of Boston Properties or its management. Boston Properties does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations made by any of such analysts.

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. Quantitative reconciliations of the differences between the non-GAAP financial measures presented and the most directly comparable GAAP financial measures are shown on pages 9 through 11. A description of the non-GAAP financial measures we present and a statement of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations can be found on page 51.

| | Three Months Ended | | | | | |
|--|---------------------------|-----------------------|--------------------------|---------------------------|----------------------|--|
| | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>December 31, 2006</u> | <u>September 30, 2006</u> | <u>June 30, 2006</u> | |
| Income Items: | | | | | | |
| Revenue | \$ 375,128 | \$ 363,695 | \$ 363,941 | \$ 359,497 | \$ 357,911 | |
| Straight line rent (SFAS 13) | \$ 8,492 | \$ 12,872 | \$ 15,942 | \$ 12,841 | \$ 11,723 | |
| Fair value lease revenue (SFAS 141) (1) | \$ 1,491 | \$ 1,509 | \$ 1,395 | \$ 1,111 | \$ 492 | |
| Lease termination fees (included in revenue) (2) | \$ 729 | \$ 2,550 | \$ 2,233 | \$ 3,692 | \$ 1,400 | |
| Capitalized interest | \$ 7,944 | \$ 4,308 | \$ 1,365 | \$ 1,560 | \$ 1,304 | |
| Capitalized wages | \$ 2,814 | \$ 2,326 | \$ 2,066 | \$ 2,082 | \$ 1,523 | |
| Operating Margins [(rental revenue - rental expense)/rental revenue] (3) | 67.8% | 67.9% | 69.6% | 68.3% | 68.9% | |
| Net income available to common shareholders | \$ 102,344 | \$ 854,307 | \$ 71,655 | \$ 107,962 | \$ 625,731 | |
| Funds from operations (FFO) available to common shareholders after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (4) (5) | \$ 142,944 | \$ 133,011 | \$ 141,850 | \$ 137,276 | \$ 129,390 | |
| FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate - diluted | \$ 1.18 | \$ 1.10 | \$ 1.18 | \$ 1.16 | \$ 1.10 | |
| Net income available to common shareholders per share - basic | \$ 0.86 | \$ 7.14 | \$ 0.61 | \$ 0.93 | \$ 5.33 | |
| Net income available to common shareholders per share - diluted | \$ 0.84 | \$ 6.99 | \$ 0.60 | \$ 0.91 | \$ 5.23 | |
| Dividends per common share (5) | \$ 0.68 | \$ 0.68 | \$ 0.68 | \$ 0.68 | \$ 0.68 | |
| Funds available for distribution to common shareholders and common unitholders (FAD) (6) | \$ 134,345 | \$ 129,162 | \$ 125,053 | \$ 120,919 | \$ 110,307 | |
| Ratios: | | | | | | |
| Interest Coverage Ratio (excluding capitalized interest) - cash basis (7) | 3.24 | 3.02 | 3.21 | 3.12 | 2.92 | |
| Interest Coverage Ratio (including capitalized interest) - cash basis (7) | 2.92 | 2.85 | 3.15 | 3.06 | 2.87 | |
| FFO Payout Ratio (8) | 57.63% | 61.82% | 57.63% | 58.62% | 61.82% | |
| FAD Payout Ratio (9) | 70.86% | 73.56% | 75.50% | 77.26% | 83.77% | |
| Capitalization: | | | | | | |
| Total Debt | \$ 5,619,602 | \$ 5,736,139 | \$ 4,600,937 | \$ 4,733,323 | \$ 4,833,401 | |
| Common Stock Price @ Quarter End | \$ 102.13 | \$ 117.40 | \$ 111.88 | \$ 103.34 | \$ 90.40 | |
| Equity Value @ Quarter End | \$ 14,468,349 | \$ 16,628,771 | \$ 15,786,156 | \$ 14,512,553 | \$ 12,682,306 | |
| Total Market Capitalization (10) | \$ 20,087,951 | \$ 22,364,910 | \$ 20,387,093 | \$ 19,245,876 | \$ 17,515,707 | |
| Debt/Total Market Capitalization (10) | 27.97% | 25.65% | 22.57% | 24.59% | 27.59% | |

(1) Represents the net adjustment for above- and below-market leases that are being amortized over the terms of the respective leases in place at the property acquisition dates.

(2) Does not include the Company's share of termination income earned from unconsolidated joint ventures totaling \$626 and \$933 for the three months ended December 31, 2006 and September 30, 2006, respectively.

(3) Rental Expense consist of operating expenses and real estate taxes. Amounts are exclusive of the gross up of reimbursable electricity and other amounts totaling \$8,755, \$8,833, \$7,176, \$8,826 and \$7,907 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

(4) For a quantitative reconciliation of the differences between FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate and net income available to common shareholders, see page 9. The supplemental adjustment is only applicable for the three months ended June 30, 2006.

(5) For the three months ended December 31, 2006, dividends per share includes the \$5.40 per common share special dividend paid on January 30, 2007 to holders of record as of the close of business on December 29, 2006.

(6) For a quantitative reconciliation of the differences between FAD and FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate, see page 11.

(7) For additional detail, see page 11.

(8) Dividends per common share divided by FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate - diluted. For the three months ended December 31, 2006, excludes the \$5.40 per share special dividend paid on January 30, 2007.

(9) Gross dividends to common shareholders plus distributions to common Operating Partnership unitholders divided by FAD. For the three months ended December 31, 2006, excludes the \$5.40 per share special dividend paid on January 30, 2007.

(10) For additional detail, see page 13.

Boston Properties, Inc.
Second Quarter 2007

CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands)

| | June 30, 2007 | March 31, 2007 | December 31, 2006 | September 30, 2006 | June 30, 2006 |
|--|----------------------|----------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Real estate | \$ 9,037,468 | \$ 9,019,237 | \$ 8,819,934 | \$ 9,040,264 | \$ 8,698,493 |
| Development in progress | 584,620 | 500,995 | 115,629 | 57,392 | 78,926 |
| Land held for future development | 189,698 | 185,093 | 183,403 | 210,336 | 222,519 |
| Real estate held for sale | - | 18,282 | 433,492 | - | - |
| Less accumulated depreciation | (1,474,771) | (1,414,857) | (1,392,055) | (1,372,826) | (1,314,472) |
| Total real estate | 8,337,015 | 8,308,750 | 8,160,403 | 7,935,166 | 7,685,466 |
| Cash and cash equivalents | 1,885,318 | 2,016,336 | 725,788 | 1,049,026 | 370,396 |
| Cash held in escrows | 22,665 | 20,334 | 25,784 | 21,436 (1) | 894,244 (1) |
| Tenant and other receivables, net | 48,398 | 50,799 | 57,052 | 42,128 | 35,814 |
| Accrued rental income, net | 296,424 | 288,824 | 327,337 | 310,560 | 298,306 |
| Deferred charges, net | 264,664 | 244,846 | 274,079 | 263,675 | 250,154 |
| Prepaid expenses and other assets | 47,174 | 63,896 | 40,868 | 72,033 | 79,174 |
| Investments in unconsolidated joint ventures | 92,944 | 91,955 | 83,711 | 83,485 | 96,962 |
| Total assets | \$ 10,994,602 | \$ 11,085,740 | \$ 9,695,022 | \$ 9,777,509 | \$ 9,710,516 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Liabilities: | | | | | |
| Mortgage notes payable | \$ 2,855,889 | \$ 2,973,571 | \$ 2,679,462 | \$ 2,811,953 | \$ 2,912,135 |
| Unsecured senior notes, net of discount | 1,471,691 | 1,471,583 | 1,471,475 | 1,471,370 | 1,471,266 |
| Unsecured exchangeable senior notes, net of discount | 1,292,022 | 1,290,985 | 450,000 | 450,000 | 450,000 |
| Unsecured line of credit | - | - | - | - | - |
| Accounts payable and accrued expenses | 123,910 | 101,188 | 102,934 | 103,581 | 90,390 |
| Dividends and distributions payable | 96,192 | 105,284 | 857,892 | 95,607 | 95,839 |
| Accrued interest payable | 59,105 | 48,917 | 47,441 | 45,703 | 50,175 |
| Other liabilities | 201,406 (3) | 229,666 (3) | 239,084 (3) | 236,350 (3) | 246,042 (3) |
| Total liabilities | 6,100,215 | 6,221,194 | 5,848,288 | 5,214,564 | 5,315,847 |
| Commitments and contingencies | - | - | - | - | - |
| Minority interests | 731,043 | 726,937 | 623,508 | 746,416 | 824,924 |
| Stockholders' Equity: | | | | | |
| Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding | - | - | - | - | - |
| Preferred stock, \$.01 par value, 50,000,000 shares authorized, none issued or outstanding | - | - | - | - | - |
| Common stock, \$.01 par value, 250,000,000 shares authorized, 119,028,081, 118,970,065, 117,503,542, 116,597,035 and 114,219,448 outstanding, respectively | 1,190 | 1,190 | 1,175 | 1,166 | 1,142 |
| Additional paid-in capital | 3,263,797 | 3,260,647 | 3,119,941 | 3,068,952 | 2,831,119 |
| Earnings in excess of dividends | 904,417 | 881,733 | 108,155 | 749,940 | 720,623 |
| Treasury common stock, at cost | (2,722) | (2,722) | (2,722) | (2,722) | (2,722) |
| Accumulated other comprehensive income (loss) | (3,338) | (3,239) | (3,323) | (807) | 19,583 |
| Total stockholders' equity | 4,163,344 | 4,137,609 | 3,223,226 | 3,816,529 | 3,569,745 |
| Total liabilities and stockholders' equity | \$ 10,994,602 | \$ 11,085,740 | \$ 9,695,022 | \$ 9,777,509 | \$ 9,710,516 |

- (1) Cash held in escrows includes approximately \$872 million held in escrow by a qualifying intermediary for the purpose of potentially accomplishing a like-kind exchange with proceeds received from the sale of 280 Park Avenue. No qualifying replacement assets were identified by the statutory expiration date of July 21, 2006 and the cash was subsequently released from escrow back to the Company with no restrictions as to its use.
- (2) On July 19, 2005, the Company refinanced its \$225.0 million mortgage loan collateralized by 599 Lexington Avenue through a secured draw from the Unsecured Line of Credit. As a result, the \$225.0 million that was drawn on the line of credit was included within Mortgage Notes Payable. The secured draw was repaid on February 12, 2007 in conjunction with new ten-year mortgage financing collateralized by 599 Lexington Avenue totaling \$750.0 million.
- (3) At June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, Other Liabilities included approximately \$26.9 million, \$27.4 million, \$45.8 million, \$46.4 million and \$67.3 million and approximately \$10.7 million, \$13.0 million, \$15.2 million, \$18.8 million and \$20.9 million consisting of the master lease and revenue support obligations, respectively, related to the sale of 280 Park Avenue and approximately \$23.7 million, \$48.0 million, \$47.3 million, \$46.6 million and \$45.8 million, respectively related to the redemption of the outside members' equity interests in the entity that owns Citigroup Center.

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Second Quarter 2007

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|------------------|-------------------|-------------------|
| | 30-Jun-07 | 31-Mar-07 | 31-Dec-06 | 30-Sep-06 | 30-Jun-06 |
| Revenue: | | | | | |
| Rental | | | | | |
| Base Rent | \$ 270,508 | \$ 272,908 | \$ 277,281 | \$ 272,146 | \$ 276,298 |
| Recoveries from tenants | 47,462 | 47,042 | 42,817 | 45,896 | 45,322 |
| Parking and other | 16,488 | 15,321 | 15,211 | 13,967 | 14,146 |
| Total rental revenue | <u>334,458</u> | <u>335,271</u> | <u>335,309</u> | <u>332,009</u> | <u>335,766</u> |
| Hotel revenue | 9,335 | 6,709 | 11,417 | 8,319 | 8,364 |
| Development and management services | 5,130 | 4,727 | 5,661 | 4,558 | 5,227 |
| Interest and other (1) | 26,205 | 16,988 | 11,554 | 14,611 | 8,554 |
| Total revenue | <u>375,128</u> | <u>363,695</u> | <u>363,941</u> | <u>359,497</u> | <u>357,911</u> |
| Expenses: | | | | | |
| Operating | 69,081 | 69,106 | 64,036 | 67,875 | 66,226 |
| Real estate taxes | 44,543 | 44,469 | 43,090 | 43,301 | 43,507 |
| Hotel operating | 6,417 | 6,014 | 8,106 | 6,339 | 5,513 |
| General and administrative (1) | 16,291 | 16,808 | 16,198 | 12,739 | 15,796 |
| Interest (2) | 73,743 | 73,926 | 71,423 | 73,571 | 78,449 |
| Depreciation and amortization | 74,621 | 70,478 | 69,607 | 70,558 | 67,077 |
| Losses from early extinguishments of debt (3) | - | 722 | 11 | 208 | 31,457 |
| Total expenses | <u>284,696</u> | <u>281,523</u> | <u>272,471</u> | <u>274,591</u> | <u>308,025</u> |
| Income before minority interests and income from unconsolidated joint ventures | 90,432 | 82,172 | 91,470 | 84,906 | 49,886 |
| Minority interest in property partnership | - | - | - | - | 777 |
| Income from unconsolidated joint ventures (4) | 17,268 | 965 | 1,340 | 20,200 | 1,677 |
| Income before minority interest in Operating Partnership | 107,700 | 83,137 | 92,810 | 105,106 | 52,340 |
| Minority interest in Operating Partnership (5) | (17,072) | (11,164) | (26,030) | (18,404) | (11,155) |
| Income before gains on sales of real estate | 90,628 | 71,973 | 66,780 | 86,702 | 41,185 |
| Gains on sales of real estate, net of minority interest | - | 619,206 | 1,183 | 17,889 | 581,302 |
| Income before discontinued operations | 90,628 | 691,179 | 67,963 | 104,591 | 622,487 |
| Income from discontinued operations, net of minority interest | - | 1,280 | 3,692 | 3,371 | 3,244 |
| Gains on sales of real estate from discontinued operations, net of minority interest | 11,716 | 161,848 | - | - | - |
| Net income available to common shareholders | <u>\$ 102,344</u> | <u>\$ 854,307</u> | <u>\$ 71,655</u> | <u>\$ 107,962</u> | <u>\$ 625,731</u> |
| INCOME PER SHARE OF COMMON STOCK (EPS) | | | | | |
| Net income available to common shareholders per share - basic | <u>\$ 0.86</u> | <u>\$ 7.14</u> | <u>\$ 0.61</u> | <u>\$ 0.93</u> | <u>\$ 5.33</u> |
| Net income available to common shareholders per share - diluted | <u>\$ 0.84</u> | <u>\$ 6.99</u> | <u>\$ 0.60</u> | <u>\$ 0.91</u> | <u>\$ 5.23</u> |

(1) Interest and other includes \$471 and \$67, and general and administrative expenses includes \$448 and \$103 for the three months ended June 30, 2007 and March 31, 2007 related to The Company's deferred compensation plan.

(2) Interest expense is reported net of capitalized interest of \$7,944, \$4,308, \$1,365, \$1,560 and \$1,304 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

(3) Includes \$31.4 million of losses from early extinguishments of debt associated with the sales of real estate for the three months ended June 30, 2006.

(4) Includes our share of the gain on sale of Worldgate Plaza and 265 Franklin Street totaling approximately \$15.5 million and \$17.9 million for the three months ended June 30, 2007 and September 30, 2006, respectively.

(5) Equals minority interest share of 14.62%, 14.90%, 15.18%, 15.62% and 15.68% of income before minority interest in Operating Partnership after deduction for preferred distributions for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

Certain prior period amounts have been reclassified to conform to current period presentation.

Boston Properties, Inc.
Second Quarter 2007

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

| | Three months ended | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| | 30-Jun-07 | 31-Mar-07 | 31-Dec-06 | 30-Sep-06 | 30-Jun-06 |
| Net income available to common shareholders | \$ 102,344 | \$ 854,307 | \$ 71,655 | \$ 107,962 | \$ 625,731 |
| Add: | | | | | |
| Minority interest in Operating Partnership | 17,072 | 11,164 | 26,030 | 18,404 | 11,155 |
| Less: | | | | | |
| Minority interest in property partnership | - | - | - | - | 777 |
| Income from unconsolidated joint ventures | 17,268 | 965 | 1,340 | 20,200 | 1,677 |
| Gains on sales of real estate, net of minority interest | - | 619,206 | 1,183 | 17,889 | 581,302 |
| Income from discontinued operations, net of minority interest | - | 1,280 | 3,692 | 3,371 | 3,244 |
| Gains on sales of real estate from discontinued operations, net of minority interest | 11,716 | 161,848 | - | - | - |
| Income before minority interests and income from unconsolidated joint ventures | 90,432 | 82,172 | 91,470 | 84,906 | 49,886 |
| Add: | | | | | |
| Real estate depreciation and amortization (1) | 76,264 | 72,870 | 71,495 | 73,408 | 69,773 |
| Income from discontinued operations | - | 1,504 | 4,353 | 3,995 | 3,847 |
| Income from unconsolidated joint ventures (2) | 1,815 | 965 | 1,340 | 2,283 | 1,677 |
| Less: | | | | | |
| Minority property partnership's share of funds from operations | - | - | - | - | 211 |
| Preferred distributions | 1,084 | 1,202 | 1,431 | 1,912 | 2,965 |
| Funds from operations (FFO) | 167,427 | 156,309 | 167,227 | 162,680 | 122,007 |
| Add: | | | | | |
| Losses from early extinguishments of debt associated with the sales of real estate | - | - | - | - | 31,444 |
| FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate | 167,427 | 156,309 | 167,227 | 162,680 | 153,451 |
| Less: | | | | | |
| Minority interest in Operating Partnership's share of funds from operations after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate | 24,483 | 23,298 | 25,377 | 25,404 | 24,061 |
| FFO available to common shareholders after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (5) | <u>\$ 142,944</u> | <u>\$ 133,011</u> | <u>\$ 141,850</u> | <u>\$ 137,276</u> | <u>\$ 129,390</u> |
| FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate - basic | <u>\$ 1.20</u> | <u>\$ 1.13</u> | <u>\$ 1.21</u> | <u>\$ 1.19</u> | <u>\$ 1.14</u> |
| FFO per share - basic | <u>\$ 1.20</u> | <u>\$ 1.13</u> | <u>\$ 1.21</u> | <u>\$ 1.19</u> | <u>\$ 0.90</u> |
| Weighted average shares outstanding - basic | <u>118,961</u> | <u>118,177</u> | <u>116,895</u> | <u>115,432</u> | <u>113,994</u> |
| FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate - diluted | <u>\$ 1.18</u> | <u>\$ 1.10</u> | <u>\$ 1.18</u> | <u>\$ 1.16</u> | <u>\$ 1.10</u> |
| FFO per share - basic | <u>\$ 1.18</u> | <u>\$ 1.10</u> | <u>\$ 1.18</u> | <u>\$ 1.16</u> | <u>\$ 0.88</u> |
| Weighted average shares outstanding - diluted | <u>122,660</u> | <u>122,569</u> | <u>121,456</u> | <u>120,727</u> | <u>120,605</u> |

(1) Real estate depreciation and amortization consists of depreciation and amortization from the consolidated statements of operations of \$74,621, \$70,478, \$69,607, \$70,558 and \$67,077, our share of unconsolidated joint venture real estate depreciation and amortization of \$2,085, \$2,099, \$2,250, \$2,253 and \$2,280 and depreciation and amortization from discontinued operations of \$0, \$608, \$845, \$990 and \$835, less corporate related depreciation of \$442, \$315, \$295, \$393 and \$419 and adjustment to asset retirement obligations of \$0, \$0, \$912, \$0 and \$0 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

(2) Excludes our share of the gain on sale of Worldgate Plaza and 265 Franklin Street totaling approximately \$15.5 million and \$17.9 million for the three months ended June 30, 2007 and September 30, 2006, respectively.

(3) Excludes an adjustment of approximately (\$3.1) million to the income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.

(4) Excludes approximately \$12.2 million of income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.

(5) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006 was 85.38%, 85.10%, 84.82%, 84.38% and 84.32%, respectively.

Boston Properties, Inc.
Second Quarter 2007

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

| | June 30, 2007 | | March 31, 2007 | | December 31, 2006 | | September 30, 2006 | | June 30, 2006 | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) |
| Basic FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate | \$ 167,427 | 139,336 | \$ 156,309 | 138,877 | \$ 167,227 | 137,808 | \$ 162,680 | 136,793 | \$ 153,451 | 135,192 |
| Effect of Dilutive Securities | | | | | | | | | | |
| Convertible Preferred Units | 1,084 | 1,676 | 1,202 (1) | 1,922 | 1,431 (2) | 2,266 | 1,912 | 2,999 | 2,965 | 4,430 |
| Stock Options and Exchangeable Notes | - | 2,023 | - | 2,469 | - | 2,295 | - | 2,296 | - | 2,182 |
| Diluted FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate | \$ 168,511 | 143,035 | \$ 157,511 | 143,268 | \$ 168,658 | 142,369 | \$ 164,592 | 142,088 | \$ 156,416 | 141,804 |
| Less: | | | | | | | | | | |
| Minority interest in Operating Partnership's share of diluted funds from operations after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate | 24,004 | 20,375 | 22,757 | 20,699 | 24,775 | 20,913 | 24,745 | 21,361 | 23,383 | 21,199 |
| Company's share of diluted FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (3) | \$ 144,507 | 122,660 | \$ 134,754 | 122,569 | \$ 143,883 | 121,456 | \$ 139,847 | 120,727 | \$ 133,033 | 120,605 |
| FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate - basic | \$ 1.20 | | \$ 1.13 | | \$ 1.21 | | \$ 1.19 | | \$ 1.14 | |
| FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate - diluted | \$ 1.18 | | \$ 1.10 | | \$ 1.18 | | \$ 1.16 | | \$ 1.10 | |

(1) Excludes an adjustment of approximately (\$3.1) million to the income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.

(2) Excludes approximately \$12.2 million of income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006 was 85.76%, 85.55%, 85.31%, 84.97% and 85.05%, respectively.

Boston Properties, Inc.
Second Quarter 2007

Funds Available for Distribution (FAD)

(in thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|-------------------|--------------------|-------------------|
| | June 30, 2007 | March 31, 2007 | December 31, 2006 | September 30, 2006 | June 30, 2006 |
| Basic FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (see page 9) | \$ 167,427 | \$ 156,309 | \$ 167,227 | \$ 162,680 | \$ 153,451 |
| 2nd generation tenant improvements and leasing commissions | (19,024) | (12,732) | (16,243) | (23,372) | (29,566) |
| Straight-line rent | (8,492) | (12,872) | (15,942) | (12,841) | (11,723) |
| Recurring capital expenditures | (6,676) | (3,208) | (10,174) | (6,063) | (5,275) |
| Fair value interest adjustment | (451) | (74) | 398 | (231) | (881) |
| Fair value lease revenue (SFAS 141) | (1,491) | (1,509) | (1,395) | (1,111) | (492) |
| Hotel improvements, equipment upgrades and replacements | (565) | (281) | (1,213) | (505) | (1,988) |
| Non real estate depreciation | 442 | 315 | 295 | 393 | 419 |
| Stock-based compensation | 3,058 | 3,214 | 2,099 | 1,950 | 1,982 |
| Partners' share of joint venture 2nd generation tenant improvement and leasing commissions | 117 | - | 1 | 19 | 4,380 |
| Funds available for distribution to common shareholder and common unitholders (FAD) | <u>\$ 134,345</u> | <u>\$ 129,162</u> | <u>\$ 125,053</u> | <u>\$ 120,919</u> | <u>\$ 110,307</u> |

Interest Coverage Ratios

(in thousands, except for ratio amounts)

| | Three Months Ended | | | | |
|--|--------------------|----------------|-------------------|--------------------|----------------|
| | June 30, 2007 | March 31, 2007 | December 31, 2006 | September 30, 2006 | June 30, 2006 |
| Excluding Capitalized Interest | | | | | |
| Income before minority interests and income from unconsolidated joint ventures | \$ 90,432 | \$ 82,172 | \$ 91,470 | \$ 84,906 | \$ 49,886 |
| Interest expense | 73,743 | 73,926 | 71,423 | 73,571 | 78,449 |
| Losses from early extinguishments of debt associated with the sales of real estate | - | - | - | - | 31,444 |
| Depreciation and amortization expense | 74,621 | 70,478 | 69,607 | 70,558 | 67,077 |
| Depreciation from joint ventures | 2,085 | 2,099 | 2,250 | 2,253 | 2,280 |
| Income from unconsolidated joint ventures | 1,815 | 965 | 1,340 | 2,283 | 1,677 |
| Stock-based compensation | 3,058 | 3,214 | 2,099 | 1,950 | 1,982 |
| Discontinued operations - depreciation expense | - | 608 | 845 | 990 | 835 |
| Discontinued operations | - | 1,504 | 4,353 | 3,995 | 3,847 |
| Straight-line rent | (8,492) | (12,872) | (15,942) | (12,841) | (11,723) |
| Fair value lease revenue (SFAS 141) | (1,491) | (1,509) | (1,395) | (1,111) | (492) |
| Subtotal | <u>235,771</u> | <u>220,585</u> | <u>226,050</u> | <u>226,554</u> | <u>225,262</u> |
| Divided by: | | | | | |
| Interest expense (1) | <u>72,829</u> | <u>73,091</u> | <u>70,481</u> | <u>72,542</u> | <u>77,253</u> |
| Interest Coverage Ratio | <u>3.24</u> | <u>3.02</u> | <u>3.21</u> | <u>3.12</u> | <u>2.92</u> |
| Including Capitalized Interest | | | | | |
| Income before minority interests and income from unconsolidated joint ventures | \$ 90,432 | \$ 82,172 | \$ 91,470 | \$ 84,906 | \$ 49,886 |
| Interest expense | 73,743 | 73,926 | 71,423 | 73,571 | 78,449 |
| Losses from early extinguishments of debt associated with the sales of real estate | - | - | - | - | 31,444 |
| Depreciation and amortization expense | 74,621 | 70,478 | 69,607 | 70,558 | 67,077 |
| Depreciation from joint ventures | 2,085 | 2,099 | 2,250 | 2,253 | 2,280 |
| Income from unconsolidated joint ventures | 1,815 | 965 | 1,340 | 2,283 | 1,677 |
| Stock-based compensation | 3,058 | 3,214 | 2,099 | 1,950 | 1,982 |
| Discontinued operations - depreciation expense | - | 608 | 845 | 990 | 835 |
| Discontinued operations | - | 1,504 | 4,353 | 3,995 | 3,847 |
| Straight-line rent | (8,492) | (12,872) | (15,942) | (12,841) | (11,723) |
| Fair value lease revenue (SFAS 141) | (1,491) | (1,509) | (1,395) | (1,111) | (492) |
| Subtotal | <u>235,771</u> | <u>220,585</u> | <u>226,050</u> | <u>226,554</u> | <u>225,262</u> |
| Divided by: | | | | | |
| Interest expense (1) (2) | <u>80,773</u> | <u>77,399</u> | <u>71,846</u> | <u>74,102</u> | <u>78,557</u> |
| Interest Coverage Ratio | <u>2.92</u> | <u>2.85</u> | <u>3.15</u> | <u>3.06</u> | <u>2.87</u> |

(1) Excludes amortization of financing costs of \$914, \$835, \$942, \$1,029 and \$1,196 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

(2) Includes capitalized interest of \$7,944, \$4,308, \$1,365, \$1,560 and \$1,304 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

Boston Properties, Inc.
Second Quarter 2007

DISCONTINUED OPERATIONS
(in thousands, unaudited)

Effective January 1, 2002, the Company adopted the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The Company's application of SFAS No. 144 results in the presentation of the net operating results of qualifying properties sold or held for sale during 2006 and 2005 as income from discontinued operations for all periods presented. The following table summarizes income from discontinued operations (net of minority interest) for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

| | <u>30-Jun-07</u> | <u>31-Mar-07</u> | <u>Three Months Ended</u> <u>31-Dec-06</u> | <u>30-Sep-06</u> | <u>30-Jun-06</u> |
|--|---------------------|--|---|--|--|
| Total Revenue (1) | \$ 48 | \$ 9,174 | \$ 14,732 | \$ 12,963 | \$ 12,438 |
| Expenses: | | | | | |
| Operating | 48 | 284 | 248 | 418 | 499 |
| Hotel operating | - | 6,778 | 9,286 | 7,560 | 7,257 |
| Depreciation and amortization | - | 608 | 845 | 990 | 835 |
| Total Expenses | 48 | 7,670 | 10,379 | 8,968 | 8,591 |
| Income before minority interest in Operating Partnership | - | 1,504 | 4,353 | 3,995 | 3,847 |
| Minority interest in Operating Partnership | - | 224 | 661 | 624 | 603 |
| Income from discontinued operations (net of minority interest) | <u>\$ -</u> | <u>\$ 1,280</u> | <u>\$ 3,692</u> | <u>\$ 3,371</u> | <u>\$ 3,244</u> |
| Properties (2): | Newport Office Park | Newport Office Park Long Wharf Marriott | Newport Office Park Long Wharf Marriott | Newport Office Park Long Wharf Marriott | Newport Office Park Long Wharf Marriott |

(1) The impact of the straight-line rent adjustment increased (decreased) revenue by \$0, \$(5), \$530, \$352 and \$(4) for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

(2) Discontinued operations does not include the operations of 5 Times Square and 280 Park Avenue due to the Company's continuing involvement in the management, for a fee, of these properties subsequent to the sales through agreemer with the buyers.

Boston Properties, Inc.
Second Quarter 2007

CAPITAL STRUCTURE

Debt

(in thousands)

| | Aggregate Principal June 30, 2007 |
|---|--|
| Mortgage Notes Payable | \$ 2,855,889 |
| Unsecured Line of Credit | - |
| Unsecured Senior Notes, net of discount | 1,471,691 |
| Unsecured Exchangeable Senior Notes | 1,292,022 |
| Total Debt | \$ 5,619,602 |

Boston Properties Limited Partnership Unsecured Senior Notes

| | 5/22/03 | 3/18/03 | 1/17/03 | 12/13/02 | Total/Average |
|---|-------------------|-------------------|-------------------|-------------------|----------------------|
| Settlement Date | 5/22/03 | 3/18/03 | 1/17/03 | 12/13/02 | |
| Principal Amount | \$ 250,000 | \$ 300,000 | \$ 175,000 | \$ 750,000 | \$ 1,475,000 |
| Yield (on issue date) | 5.075% | 5.636% | 6.280% | 6.296% | 5.95% |
| Coupon | 5.000% | 5.625% | 6.250% | 6.250% | 5.91% |
| Discount | 99.329% | 99.898% | 99.763% | 99.650% | 99.66% |
| Ratings: | | | | | |
| Moody's | Baa2 (stable) | Baa2 (stable) | Baa2 (stable) | Baa2 (stable) | |
| S&P | BBB+ (stable) | BBB+ (stable) | BBB+ (stable) | BBB+ (stable) | |
| Fitch | BBB (stable) | BBB (stable) | BBB (stable) | BBB (stable) | |
| Maturity Date | 6/1/2015 | 4/15/2015 | 1/15/2013 | 1/15/2013 | |
| Discount | \$ 1,217 | \$ 220 | \$ 277 | \$ 1,595 | 3,309 |
| Unsecured Senior Notes, net of discount | <u>\$ 248,783</u> | <u>\$ 299,780</u> | <u>\$ 174,723</u> | <u>\$ 748,405</u> | <u>\$ 1,471,691</u> |

Boston Properties Limited Partnership Unsecured Exchangeable Senior Note:

| | | | | |
|-------------------------------------|-------------------|-------------------|----|---------------------|
| Settlement Date | 2/6/2007 | 4/6/2006 | | |
| Principal Amount | \$ 862,500 (1) | \$ 450,000 (2) | \$ | 1,312,500 |
| Yield (on issue date) | 3.438% | 3.750% | | 3.545% |
| Coupon | 2.875% | 3.750% | | |
| First Optional Redemption Date | 2/20/2012 | 5/18/2013 | | |
| Maturity Date | 2/15/2037 | 5/15/2036 | | |
| Discount | 20,478 | - | | 20,478 |
| Unsecured Senior Exchangeable Notes | <u>\$ 842,022</u> | <u>\$ 450,000</u> | | <u>\$ 1,292,022</u> |

- (1) The initial exchange rate is equivalent to an initial exchange price of approximately \$151.31 per share of Boston Properties, Inc.'s common stock.
(2) The initial exchange rate was equivalent to an initial exchange price of approximately \$111.78 per share of Boston Properties, Inc.'s common stock. In connection with the special dividend declared on December 18, 2006, the exchange rate was adjusted to an exchange price of approximately \$106.50 per share.

Equity

(in thousands)

| | Shares/ Units Outstanding as of 6/30/07 | Common Stock Equivalents | Common Stock Equivalent (3) | |
|--|--|---|--|----------------------|
| Common Stock | 119,028 | 119,028 | (4) \$ | 12,156,330 |
| Common Operating Partnership Units | 20,962 | 20,962 | (5) | 2,140,849 |
| Series Two Preferred Operating Partnership Units | 1,277 | 1,676 | | 171,170 |
| Total Equity | | <u>141,666</u> | | <u>\$ 14,468,349</u> |
| Total Debt | | | | <u>\$ 5,619,602</u> |
| Total Market Capitalization | | | | <u>\$ 20,087,951</u> |

(3) Value based on June 30, 2007 closing price of \$102.13 per share of common stock.

(4) Includes 116 shares of restricted stock.

(5) Includes 677 long-term incentive plan units.

Boston Properties, Inc.
Second Quarter 2007

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>Thereafter</u> | <u>Total</u> |
|-------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| Floating Rate Debt | \$ - | \$ - | \$ 70,816 | \$ - | \$ - | \$ - | \$ 70,816 |
| Fixed Rate Debt | 24,232 | 799,802 | 186,573 | 132,869 | 545,153 | 3,860,150 | 5,548,779 |
| Total Debt | <u>\$ 24,232</u> | <u>\$ 799,802</u> | <u>\$ 257,389</u> | <u>\$ 132,869</u> | <u>\$ 545,153</u> | <u>\$ 3,860,150</u> | <u>\$ 5,619,595</u> |
| Weighted Average Floating Rate Debt | - | - | 6.63% | - | - | - | 6.63% |
| Weighted Average Fixed Rate Debt | 7.08% | 6.83% | 7.08% | 7.92% | 7.22% | 5.11% | 5.71% |
| Total Weighted Average Rate | <u>7.08%</u> | <u>6.83%</u> | <u>6.95%</u> | <u>7.92%</u> | <u>7.22%</u> | <u>5.11%</u> | <u>5.72%</u> |

Unsecured Debt

Unsecured Line of Credit - Matures August 3, 2010
(in thousands)

| <u>Facility</u> | <u>Outstanding @ 6/30/2007</u> | <u>Letters of Credit</u> | <u>Remaining Capacity @ 6/30/2007</u> |
|-----------------|------------------------------------|------------------------------|---|
| \$ 605,000 | \$ - | \$ 21,567 | \$ 583,433 |

Unsecured and Secured Debt Analysis

| | <u>% of Total Debt</u> | <u>Weighted Average Rate</u> | <u>Weighted Average Maturity</u> |
|----------------|------------------------|----------------------------------|--------------------------------------|
| Unsecured Debt | 49.18% | 4.83% | 5.8 years |
| Secured Debt | 50.82% | 6.58% | 5.0 years |
| Total Debt | <u>100.00%</u> | <u>5.72%</u> | <u>5.4 years</u> |

Floating and Fixed Rate Debt Analysis

| | <u>% of Total Debt</u> | <u>Weighted Average Rate</u> | <u>Weighted Average Maturity</u> |
|--------------------|------------------------|----------------------------------|--------------------------------------|
| Floating Rate Debt | 1.26% | 6.63% | 2.4 years |
| Fixed Rate Debt | 98.74% | 5.71% | 5.4 years |
| Total Debt | <u>100.00%</u> | <u>5.72%</u> | <u>5.4 years</u> |

Boston Properties, Inc.
Second Quarter 2007

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

| Property | 2007 | 2008 | 2009 | 2010 | 2011 | Thereafter | Total |
|--|-----------|------------|------------|------------|------------|--------------|--------------|
| 599 Lexington Avenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 750,000 | \$ 750,000 |
| Citigroup Center | 4,183 | 8,816 | 9,453 | 10,136 | 456,898 | - | 489,486 |
| Embarcadero Center One and Two | 2,987 | 278,912 | - | - | - | - | 281,899 |
| Prudential Center | 2,832 | 259,706 | - | - | - | - | 262,538 |
| Embarcadero Center Four | 2,197 | 129,712 | - | - | - | - | 131,909 |
| Democracy Center | 1,232 | 2,597 | 91,132 (1) | - | - | - | 94,961 |
| One Freedom Square | 1,075 | 2,245 | 2,375 | 2,513 | 2,660 | 66,093 | 76,961 |
| New Dominion Technology Park, Building Two | - | - | - | - | - | 63,000 | 63,000 |
| 202, 206 & 214 Carnegie Center | 431 | 916 | 994 | 56,306 | - | - | 58,647 |
| 140 Kendrick Street | 743 | 1,549 | 1,637 | 1,730 | 1,828 | 50,291 | 57,778 |
| New Dominion Technology Park, Building One | 704 | 1,481 | 1,594 | 1,715 | 1,846 | 47,403 | 54,743 |
| 1330 Connecticut Avenue | 1,182 | 2,452 | 2,577 | 2,701 | 45,021 | - | 53,933 |
| Reservoir Place | 886 | 1,666 | 48,592 | - | - | - | 51,144 |
| Kingstowne Two and Retail | 780 | 1,417 | 1,499 | 1,585 | 1,676 | 36,837 | 43,794 |
| 504, 506 & 508 Carnegie Center | 671 | 40,914 | - | - | - | - | 41,585 |
| South of Market | - | - | 70,816 | - | - | - | 70,816 |
| 10 & 20 Burlington Mall Rd & 91 Hartwell | 440 | 925 | 994 | 1,069 | 32,524 | - | 35,952 |
| 10 Cambridge Center | 396 | 844 | 916 | 29,677 | - | - | 31,833 |
| Sumner Square | 328 | 694 | 747 | 804 | 865 | 23,826 | 27,264 |
| Montvale Center | - | - | - | - | - | 25,000 | 25,000 |
| Eight Cambridge Center | 357 | 757 | 819 | 22,911 | - | - | 24,844 |
| 1301 New York Avenue | 842 | 1,781 | 21,628 | - | - | - | 24,251 |
| 510 Carnegie Center | 372 | 23,519 | - | - | - | - | 23,891 |
| Reston Corporate Center | 375 | 20,524 | - | - | - | - | 20,899 |
| University Place | 439 | 925 | 992 | 1,063 | 1,139 | 16,220 | 20,778 |
| Kingstowne One | 326 | 591 | 624 | 659 | 696 | 17,767 | 20,663 |
| Bedford Business Park | 454 | 16,859 | - | - | - | - | 17,313 |
| | 24,232 | 799,802 | 257,389 | 132,869 | 545,153 | 1,096,437 | 2,855,882 |
| Unsecured Senior Notes | - | - | - | - | - | 2,763,713 | 2,763,713 |
| Unsecured Line of Credit | - | - | - | - | - | - | - |
| | \$ 24,232 | \$ 799,802 | \$ 257,389 | \$ 132,869 | \$ 545,153 | \$ 3,860,150 | \$ 5,619,595 |
| % of Total Debt | 0.43% | 14.23% | 4.58% | 2.36% | 9.70% | 68.69% | 100.00% |
| Balloon Payments | \$ - | \$ 759,782 | \$ 229,514 | \$ 107,339 | \$ 528,697 | \$ 3,804,854 | \$ 5,430,186 |
| Scheduled Amortization | \$ 24,232 | \$ 40,020 | \$ 27,875 | \$ 25,530 | \$ 16,456 | \$ 55,296 | \$ 189,409 |

(1) On July 3, 2007, the Company executed a binding agreement for the sale of this property.

Boston Properties, Inc.
Second Quarter 2007

Senior Unsecured Debt Covenant Compliance Ratios
(in thousands)

In the fourth quarter of 2002 the Company's operating partnership (Boston Properties Limited Partnership) received investment grade ratings on its senior unsecured debt securities and thereafter issued unsecured notes. The notes were issued under an indenture, dated as of December 13, 2002, by and between Boston Properties Limited Partnership and The Bank of New York, as trustee, as supplemented, which, among other things, requires us to comply with the following limitations on incurrence of debt: Limitation on Outstanding Debt; Limitation on Secured Debt; Ratio of Annualized Consolidated EBITDA to Annualized Interest Expense; and Maintenance of Unencumbered Assets. Compliance with these restrictive covenants requires us to apply specialized terms the meanings of which are described in detail in our filings with the SEC, and to calculate ratios in the manner prescribed by the indenture.

This section presents such ratios as of June 30, 2007 to show that the Company's operating partnership was in compliance with the terms of the indenture, as amended, which has been filed with the SEC. This section also presents certain other indenture-related data which we believe assists investors in the Company's unsecured debt securities. Management is not presenting these ratios and the related calculations for any other purpose or for any other period, and is not intending for these measures to otherwise provide information to investors about the Company's financial condition or results of operations. Investors should not rely on these measures other than for purposes of testing our compliance with the indenture.

| | June 30, 2007 |
|--|--------------------------|
| Total Assets: | |
| Capitalized Property Value | \$ 11,098,101 |
| Cash and Cash Equivalents | 1,885,318 |
| Undeveloped Land, at Cost | 189,698 |
| Development in Process, at Cost (including Joint Venture %) | 670,809 |
| Total Assets | \$ 13,843,926 |
| | |
| Unencumbered Assets | \$ 8,437,506 |
| | |
| Secured Debt (Fixed and Variable) (1) | \$ 2,836,212 |
| Joint Venture Debt | 226,161 |
| Contingent Liabilities & Letters of Credit | 26,993 |
| Unsecured Debt (2) | 2,787,500 |
| Total Outstanding Debt | \$ 5,876,866 |
| | |
| Consolidated EBITDA: | |
| Income before minority interests and income from unconsolidated joint ventures (per Consolidated Income Statement) | \$ 90,432 |
| Add: Interest Expense (per Consolidated Income Statement) | 73,743 |
| Add: Depreciation and Amortization (per Consolidated Income Statement) | 74,621 |
| Add: Loss from early extinguishment of debt | - |
| EBITDA | 238,796 |
| Add: Company share of unconsolidated joint venture EBITDA | 6,101 |
| Consolidated EBITDA | \$ 244,897 |
| | |
| Adjusted Interest Expense: | |
| Interest Expense (per Consolidated Income Statement) | \$ 73,743 |
| Add: Company share of unconsolidated joint venture interest expense | 3,151 |
| Less: Amortization of financing costs | (914) |
| Less: Interest expense funded by construction loan draws | - |
| Adjusted Interest Expense | \$ 75,980 |
| | |
| Covenant Ratios and Related Data | Test |
| Total Outstanding Debt/Total Assets | Less than 60% 42.5% |
| Secured Debt/Total Assets | Less than 50% 22.1% |
| Interest Coverage (Annualized Consolidated EBITDA to Annualized Interest Expense) | Greater than 1.50x 3.22 |
| Unencumbered Assets/ Unsecured Debt | Greater than 150% 302.7% |
| | |
| Unencumbered Consolidated EBITDA | \$ 121,759 |
| | |
| Unencumbered Interest Coverage (Unencumbered Consolidated EBITDA to Unsecured Interest Expense) | 3.65 |
| | |
| % of unencumbered Consolidated EBITDA to Consolidated EBITDA | 49.7% |
| | |
| # of unencumbered properties | 81 |

(1) Excludes Fair Value Adjustment of \$20,905.

(2) Excludes Debt Discount of \$24,932.

Boston Properties, Inc.
Second Quarter 2007

UNCONSOLIDATED JOINT VENTURES

Balance Sheet Information

(unaudited and in thousands)
as of June 30, 2007

| | Market Square North | Metropolitan Square | 265 Franklin Street (1) | 901 New York Avenue | Wisconsin Place (2)(3) | 505 9th Street (2) | Value- Added Fund (4) | New York Land Venture (2) | Combined |
|---|---------------------------|------------------------|-------------------------------|---------------------------|---------------------------|-----------------------|--------------------------|------------------------------|------------|
| Total Equity (5) | \$ 6,206 | \$ 35,460 | \$ 251 | \$ 249 | \$ 11,116 | \$ 22,778 | \$ 7,031 | \$ 9,853 | \$ 92,944 |
| Mortgage/Construction loans payable (5) | \$ 44,526 | \$ 66,149 | \$ - | \$ 42,500 | \$ 15,459 | \$ 33,352 | \$ 12,375 | \$ 11,800 | \$ 226,161 |
| BXP's nominal ownership percentage | 50.00% | 51.00% | 35.00% | 25.00% | 23.89% | 50.00% | 25.00% | 50.00% | |

Results of Operations

(unaudited and in thousands)
for the three months ended June 30, 2007

| | Market Square North | Metropolitan Square | 265 Franklin Street (1) | 901 New York Avenue | Wisconsin Place (2)(3) | 505 9th Street (2) | Value- Added Fund (4) | New York Land Venture (2) | Combined |
|---|---------------------------|------------------------|-------------------------------|---------------------------|---------------------------|-----------------------|--------------------------|------------------------------|------------------|
| REVENUE | | | | | | | | | |
| Total revenue | \$ 5,516 | \$ 8,176 | \$ 38 | \$ 7,945 | \$ - | \$ - | \$ 3,489 | \$ - | \$ 25,164 (6) |
| EXPENSES | | | | | | | | | |
| Operating | 2,045 | 2,726 | (43) | 2,671 | - | - | 1,144 | - | 8,543 |
| SUBTOTAL | 3,471 | 5,450 | 81 | 5,274 | - | - | 2,345 | - | 16,621 |
| Interest | 1,727 | 2,672 | - | 2,231 | - | - | 1,470 | - | 8,100 |
| Depreciation and amortization | 1,182 | 1,818 | - | 1,478 | - | - | 760 | - | 5,238 |
| SUBTOTAL | 2,909 | 4,490 | - | 3,709 | - | - | 2,230 | - | 13,338 |
| Gains on sale of real estate | - | - | 15 | - | - | - | 32,777 | - | 32,792 |
| Losses from early extinguishment of debt | - | - | - | - | - | - | (146) | - | (146) |
| NET INCOME/(LOSS) | <u>\$ 562</u> | <u>\$ 960</u> | <u>\$ 96</u> | <u>\$ 1,565</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,746</u> | <u>\$ -</u> | <u>\$ 35,929</u> |
| BXP's share of net income/(loss) | \$ 280 | \$ 490 | \$ 30 | \$ 1,003 (7) | \$ - | \$ - | \$ 15,481 (7) | \$ - | \$ 17,284 |
| BXP's share of gains on sale of real estate | - | - | - | - | - | - | (15,489) | - | (15,489) |
| BXP's share of losses from early extinguishment of debt | - | - | - | - | - | - | 36 | - | 36 |
| BXP's share of depreciation & amortization | 591 | 927 | - | 376 | - | - | 190 | - | 2,084 |
| BXP's share of Funds from Operations (FFO) | <u>\$ 871</u> | <u>\$ 1,417</u> | <u>\$ 30</u> | <u>\$ 1,379</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 218</u> | <u>\$ -</u> | <u>\$ 3,915</u> |

(1) On September 15, 2006, the joint venture sold this property.

(2) Property is currently not in service (i.e., under construction or undeveloped land).

(3) Represents the Company's interest in the joint venture entity that owns the land and infrastructure, as well as a nominal interest in the retail component of the project. The entity that will develop the office component of the project, of which the Company has a 66.67% interest, has been consolidated within the accounts of the Company.

(4) For additional information on the Value-Added Fund, see page 19. Information presented includes costs which relate to the organization and operations of the Value-Added Fund. On June 1, 2007, the Value-Added Fund sold Worldgate Plaza.

(5) Represents the Company's share.

(6) The net impact of the straight-line rent adjustment and fair value lease revenue (SFAS 141) increased (decreased) revenue by approximately \$1,089 and (\$846), respectively, for the three months ended June 30, 2007.

(7) Reflects the changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement.

Boston Properties, Inc.
Second Quarter 2007

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments by Property
(in thousands)

| <u>Property</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>Thereafter</u> | <u>Total</u> |
|-----------------------------|-----------------|------------------|------------------|-------------------|---------------|-------------------|-------------------|
| Metropolitan Square (51%) | \$ 499 | \$ 1,061 | \$ 1,152 | \$ 63,437 | \$ - | \$ - | \$ 66,149 |
| Market Square North (50%) | 551 | 1,167 | 1,260 | 41,548 | - | - | 44,526 |
| 901 New York Avenue (25%) | - | 555 | 635 | 669 | 704 | 39,937 | 42,500 |
| 505 9th Street (50%) | - | - | - | - | - | 33,352 | 33,352 (1) |
| Wisconsin Place (23.89%) | (45) | 1,395 | 13,014 | - | - | - | 14,364 (2) |
| New York Land Venture (50%) | - | 11,800 | - | - | - | - | 11,800 |
| Wisconsin Place Retail (5%) | - | - | - | 1,095 | - | - | 1,095 |
| | <u>\$ 1,005</u> | <u>\$ 15,978</u> | <u>\$ 16,061</u> | <u>\$ 106,749</u> | <u>\$ 704</u> | <u>\$ 73,289</u> | <u>\$ 213,786</u> |
| Weighted Average Rate (2) | 7.95% | 7.54% | 6.97% | 7.99% | 5.19% | 5.57% | 7.04% |
| % of Total Debt | 0.47% | 7.47% | 7.51% | 49.93% | 0.33% | 34.28% | 100.00% |

Floating and Fixed Rate Debt Analysis

| | <u>% of Total Debt</u> | <u>Weighted Average Rate</u> | <u>Weighted Average Maturity</u> |
|--------------------|------------------------|------------------------------|----------------------------------|
| Floating Rate Debt | 17.91% | 6.99% | 1.0 years |
| Fixed Rate Debt | 82.09% | 7.05% | 5.1 years |
| Total Debt | <u>100.00%</u> | <u>7.04%</u> | <u>4.3 years</u> |

(*) All amounts represent the Company's share. Amounts exclude the Value-Added Fund, see page 19 for additional information on debt pertaining to the Value-Added Fund.

- (1) Amount represents outstanding construction financing under a \$60.0 million loan commitment (of which the Company's share is \$30.0 million), which bears interest at a fixed rate of 5.73% per annum, and a \$35.0 million loan commitment (of which the Company's share is \$17.5 million), which bears interest at a variable rate of LIBOR plus 1.25% per annum. The financing is convertible to a ten-year fixed rate loan in October 2007 at an interest rate of 5.73% per annum with a provision for an increase in the borrowing capacity by \$35.0 million (of which the Company's share would be \$17.5 million). The conversion is subject to conditions which the Company expects to satisfy.
- (2) Approximately \$13.0 million represents construction loan financing which matures in 2009. The remaining amount represents a seller financed non-interest bearing purchase money mortgage and includes adjustments to reflect the fair value of the note. The statistics at the bottom of this page do not include this purchase money mortgage.

Boston Properties, Inc.
Second Quarter 2007

Boston Properties Office Value-Added Fund, L.P.

On October 25, 2004, the Company formed Boston Properties Office Value-Added Fund, L.P. (the "Value-Added Fund"), a strategic partnership with third parties, to pursue the acquisition of value-added investments in non-core office assets within the Company's existing markets. The Value-Added Fund had total equity commitments of \$140 million. The investment period expired on October 25, 2006. The Company receives asset management, property management, leasing and redevelopment fees and, if certain return thresholds are achieved, will be entitled to an additional promoted interest.

The Company's interest in the Value-Added Fund is 25%. The investment in the Value-Added Fund is not included in the Company's portfolio information tables or any other portfolio level statistics.

Property Information

| <u>Property Name</u> | <u>Number of Buildings</u> | <u>Square Feet</u> | <u>Leased %</u> | <u>Annual Revenue per leased SF</u> | <u>Mortgage Notes Payable (1)</u> |
|------------------------------------|--------------------------------|--------------------|-----------------|---|---------------------------------------|
| 300 Billerica Road, Chelmsford, MA | 1 | 110,882 | 100.0% | 7.36 | 1,875 (2) |
| Circle Star, San Carlos, CA | 2 | 205,994 | 87.8% | 50.20 | 10,500 (3) |
| Total | 3 | 316,876 | 92.1% | \$ 33.91 | \$ 12,375 |

Results of Operations

(unaudited and in thousands)
for the three months ended June 30, 2007

| | <u>Value-Added Fund</u> |
|---|-----------------------------|
| REVENUE | |
| Total revenue (4) | \$ 3,489 |
| EXPENSES | |
| Operating | 1,144 |
| SUBTOTAL | 2,345 |
| Interest | 1,470 |
| Depreciation and amortization | 760 |
| SUBTOTAL | 115 |
| Gains on sale of real estate | 32,777 |
| Loss from early extinguishment of debt | (146) |
| NET INCOME | <u>\$ 32,746</u> |
| Company's share of net income | \$ 15,481 (5) |
| Company's share of gains on sale of real estate | (15,489) |
| Company's share of losses from early extinguishment of debt | 36 |
| Company's share of depreciation & amortization | 190 |
| Company's share of Funds from Operations (FFO) | <u>\$ 218</u> |
| The Company's Equity in the Value-Added Fund | <u>\$ 7,031</u> |

(1) Represents the Company's share.

(2) The mortgage bears interest at a fixed rate of 5.69% and matures on January 1, 2016.

(3) The mortgage bears interest at a fixed rate of 6.57% and matures on September 1, 2013.

(4) The net impact of the straight-line rent adjustment and fair value lease revenue (SFAS 141) increased (decreased) revenue by approximately \$63 and (\$846), respectively for the three months ended June 30, 2007.

(5) On June 1, 2007, The Value-Added Fund sold Worldgate Plaza. The gain reflects the allocation percentage pursuant to the achievement of specified investment return thresholds, as provided for in the Value-Added Fund agreement.

Boston Properties, Inc.
Second Quarter 2007

PORTFOLIO OVERVIEW

**Rentable Square Footage and Percentage of Consolidated Net Operating Income of In-Service Properties by Location and Type of Property
for the Quarter Ended June 30, 2007 (1) (2)**

| <u>Geographic Area</u> | <u>Square Feet Office (3)</u> | <u>% of NOI Office (4)</u> | <u>Square Feet Office/ Technical</u> | <u>% of NOI Office/ Technical (4)</u> | <u>Square Feet Total (3)</u> | <u>Square Feet % of Total</u> | <u>% of NOI Hotel (4)</u> | <u>% of NOI Total (4)</u> |
|------------------------------|-----------------------------------|--------------------------------|--|---|----------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Greater Boston | 7,970,479 | 22.6% | 833,332 | 2.2% | 8,803,811 | 28.8% | 1.3% | 26.1% |
| Greater Washington | 8,176,841 (5) | 21.1% | 954,395 | 1.6% | 9,131,236 (5) | 29.9% | - | 22.7% |
| Greater San Francisco | 4,764,251 | 13.9% | - | - | 4,764,251 | 15.6% | - | 13.9% |
| Midtown Manhattan | 5,515,919 | 33.4% | - | - | 5,515,919 | 18.1% | - | 33.4% |
| Princeton/East Brunswick, NJ | 2,320,191 | 3.9% | - | - | 2,320,191 | 7.6% | - | 3.9% |
| | <u>28,747,681</u> | <u>94.9%</u> | <u>1,787,727</u> | <u>3.8%</u> | <u>30,535,408</u> | <u>100.0%</u> | <u>1.3%</u> | <u>100.0%</u> |
| % of Total | 94.1% | | 5.9% | | 100.0% | | | |

**Percentage of Net Operating Income of In-Service Properties
by Location and Type of Property (2) (4)**

| <u>Geographic Area</u> | <u>CBD</u> | <u>Suburban</u> | <u>Total</u> |
|------------------------------|--------------|-----------------|---------------|
| Greater Boston | 19.6% | 6.5% | 26.1% |
| Greater Washington | 7.7% | 15.0% | 22.7% |
| Greater San Francisco | 11.2% | 2.7% | 13.9% |
| Midtown Manhattan | 33.4% | - | 33.4% |
| Princeton/East Brunswick, NJ | - | 3.9% | 3.9% |
| Total | <u>71.9%</u> | <u>28.1%</u> | <u>100.0%</u> |

Hotel Properties

| <u>Hotel Properties</u> | <u>Number of Rooms</u> | <u>Square Feet</u> |
|--|----------------------------|------------------------|
| Cambridge Center Marriott, Cambridge, MA | 431 | 330,400 |
| Total Hotel Properties | <u>431</u> | <u>330,400</u> |

Structured Parking

| | <u>Number of Spaces</u> | <u>Square Feet</u> |
|--------------------------|-----------------------------|------------------------|
| Total Structured Parking | <u>33,758</u> | <u>10,485,932</u> |

(1) For disclosures relating to our definition of In-Service Properties, see page 51.

(2) Net Operating Income is a non-GAAP financial measure. For a quantitative reconciliation of consolidated NOI to net income available to common shareholders, see page 44. For disclosures relating to our use of NOI see page 51. NOI from unconsolidated joint ventures has been excluded from consolidated NOI.

(3) Includes approximately 1,400,000 square feet of retail space.

(4) The calculation for percentage of Net Operating Income excludes termination income.

(5) Includes 586,478 square feet at Metropolitan Square which is 51% owned by Boston Properties, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 539,229 square feet at 901 New York Avenue which is 25% owned by Boston Properties.

Boston Properties, Inc.
Second Quarter 2007

In-Service Property Listing
as of June 30, 2007

| | <u>Sub Market</u> | <u>Number of Buildings</u> | <u>Square Feet</u> | <u>Leased %</u> | <u>Annualized Revenue Per Leased SF</u> | <u>Encumbered with secured debt (Y/N)</u> | <u>Central Business District (CBD) or Suburban (S)</u> |
|---|----------------------------|----------------------------|--------------------|-----------------|---|---|--|
| Greater Boston | | | | | | | |
| Office | | | | | | | |
| 800 Boylston Street - The Prudential Center | CBD Boston MA | 1 | 1,189,444 | 97.3% | \$34.85 | Y | CBD |
| 111 Huntington Avenue - The Prudential Center | CBD Boston MA | 1 | 859,053 | 100.0% | 52.82 | N | CBD |
| 101 Huntington Avenue - The Prudential Center | CBD Boston MA | 1 | 505,939 | 100.0% | 37.24 | Y | CBD |
| The Shops at the Prudential Center | CBD Boston MA | 1 | 500,919 | 96.3% | 67.04 | Y (1) | CBD |
| Shaws Supermarket at the Prudential Center | CBD Boston MA | 1 | 57,235 | 100.0% | 50.56 | N | CBD |
| One Cambridge Center | East Cambridge MA | 1 | 215,385 | 90.4% | 36.81 | N | CBD |
| Three Cambridge Center | East Cambridge MA | 1 | 108,152 | 100.0% | 28.69 | N | CBD |
| (2) Four Cambridge Center | East Cambridge MA | 1 | 198,295 | 85.7% | 37.94 | N | CBD |
| (2) Five Cambridge Center | East Cambridge MA | 1 | 237,752 | 69.3% | 33.29 | N | CBD |
| Eight Cambridge Center | East Cambridge MA | 1 | 177,226 | 100.0% | 35.32 | Y | CBD |
| Ten Cambridge Center | East Cambridge MA | 1 | 152,664 | 100.0% | 40.08 | Y | CBD |
| Eleven Cambridge Center | East Cambridge MA | 1 | 79,616 | 100.0% | 44.07 | N | CBD |
| University Place | Mid-Cambridge MA | 1 | 195,282 | 100.0% | 38.45 | Y | CBD |
| Reservoir Place | Route 128 Mass Turnpike MA | 1 | 526,918 | 89.9% | 30.30 | Y | S |
| Reservoir Place North | Route 128 Mass Turnpike MA | 1 | 73,258 | 100.0% | 27.25 | N | S |
| 140 Kendrick Street | Route 128 Mass Turnpike MA | 3 | 380,987 | 100.0% | 29.49 | Y | S |
| 230 CityPoint (formerly Prospect Place) | Route 128 Mass Turnpike MA | 1 | 297,695 | 68.9% | 30.47 | N | S |
| (3) Waltham Office Center | Route 128 Mass Turnpike MA | 3 | 129,041 | 87.0% | 25.69 | N | S |
| 195 West Street | Route 128 Mass Turnpike MA | 1 | 63,500 | 100.0% | 51.13 | N | S |
| 200 West Street | Route 128 Mass Turnpike MA | 1 | 248,311 | 96.2% | 33.19 | N | S |
| Waltham Weston Corporate Center | Route 128 Mass Turnpike MA | 1 | 306,789 | 98.1% | 34.41 | N | S |
| 10 & 20 Burlington Mall Road | Route 128 Northwest MA | 2 | 153,280 | 90.7% | 22.38 | Y | S |
| Bedford Business Park | Route 128 Northwest MA | 1 | 92,207 | 15.9% | 22.68 | Y | S |
| 32 Hartwell Avenue | Route 128 Northwest MA | 1 | 69,154 | 100.0% | 30.10 | N | S |
| 91 Hartwell Avenue | Route 128 Northwest MA | 1 | 121,425 | 88.3% | 24.42 | Y | S |
| 92 Hayden Avenue | Route 128 Northwest MA | 1 | 31,100 | 100.0% | 53.35 | N | S |
| 100 Hayden Avenue | Route 128 Northwest MA | 1 | 55,924 | 0.0% | - | N | S |
| 33 Hayden Avenue | Route 128 Northwest MA | 1 | 80,128 | 100.0% | 30.32 | N | S |
| Lexington Office Park | Route 128 Northwest MA | 2 | 166,689 | 95.2% | 24.43 | N | S |
| 191 Spring Street | Route 128 Northwest MA | 1 | 158,900 | 100.0% | 30.89 | N | S |
| 181 Spring Street | Route 128 Northwest MA | 1 | 55,793 | 100.0% | 32.96 | N | S |
| 201 Spring Street | Route 128 Northwest MA | 1 | 102,500 | 100.0% | 36.26 | N | S |
| 40 Shattuck Road | Route 128 Northwest MA | 1 | 120,000 | 95.6% | 27.02 | N | S |
| Quorum Office Park | Route 128 Northwest MA | 2 | 259,918 | 100.0% | 22.00 | N | S |
| | | <u>41</u> | <u>7,970,479</u> | <u>93.4%</u> | <u>\$37.48</u> | | |
| Office/Technical | | | | | | | |
| Seven Cambridge Center | East Cambridge MA | 1 | 231,028 | 100.0% | 91.29 | N | CBD |
| Fourteen Cambridge Center | East Cambridge MA | 1 | 67,362 | 100.0% | 22.28 | N | CBD |
| (2) (3) 103 Fourth Avenue | Route 128 Mass Turnpike MA | 1 | 62,476 | 58.5% | 19.78 | N | S |
| Bedford Business Park | Route 128 Northwest MA | 2 | 378,326 | 34.6% | 18.41 | Y | S |
| 17 Hartwell Avenue | Route 128 Northwest MA | 1 | 30,000 | 100.0% | 15.00 | N | S |
| 164 Lexington Road | Route 128 Northwest MA | 1 | 64,140 | 100.0% | 12.72 | N | S |
| | | <u>7</u> | <u>833,332</u> | <u>67.2%</u> | <u>\$48.20</u> | | |
| Total Greater Boston: | | <u>48</u> | <u>8,803,811</u> | <u>90.9%</u> | <u>\$38.23</u> | | |

Boston Properties, Inc.
Second Quarter 2007

In-Service Property Listing (continued)
as of June 30, 2007

| | <u>Sub Market</u> | <u>Number of Buildings</u> | <u>Square Feet</u> | <u>Leased %</u> | <u>Annualized Revenue Per Leased SF</u> | <u>Encumbered with secured debt (Y/N)</u> | <u>Central Business District (CBD) or Suburban (S)</u> | |
|-------------------------------|---|----------------------------|--------------------|------------------|---|---|--|-----|
| Greater Washington, DC | | | | | | | | |
| Office | | | | | | | | |
| (2) | Capital Gallery | Southwest Washington DC | 1 | 614,481 | 89.0% | \$43.08 | N | CBD |
| | 500 E Street, S. W. | Southwest Washington DC | 1 | 246,057 | 100.0% | 35.35 | N | CBD |
| | Metropolitan Square (51% ownership) | East End Washington DC | 1 | 586,478 | 100.0% | 47.10 | Y | CBD |
| | 1301 New York Avenue | East End Washington DC | 1 | 188,358 | 100.0% | 31.04 | Y | CBD |
| | Market Square North (50% ownership) | East End Washington DC | 1 | 401,279 | 100.0% | 53.90 | Y | CBD |
| | 901 New York Avenue (25% ownership) | CBD Washington DC | 1 | 539,229 | 99.4% | 53.62 | Y | CBD |
| | 1333 New Hampshire Avenue | CBD Washington DC | 1 | 315,371 | 100.0% | 45.87 | N | CBD |
| | 1330 Connecticut Avenue | CBD Washington DC | 1 | 252,136 | 99.6% | 51.89 | Y | CBD |
| | Sumner Square | CBD Washington DC | 1 | 208,665 | 99.8% | 42.62 | Y | CBD |
| | Democracy Center | Montgomery County MD | 3 | 685,028 | 83.9% | 32.36 | Y | S |
| | Montvale Center | Montgomery County MD | 1 | 122,881 | 85.1% | 25.47 | Y | S |
| | 2600 Tower Oaks Boulevard | Montgomery County MD | 1 | 178,887 | 100.0% | 39.92 | N | S |
| | Orbital Sciences 1,2&3 | Loudoun County | 3 | 337,228 | 100.0% | 26.09 | N | S |
| (2) | Kingstowne One | Fairfax County VA | 1 | 150,838 | 100.0% | 31.18 | Y | S |
| (2) | Kingstowne Two | Fairfax County VA | 1 | 156,251 | 91.8% | 32.09 | Y | S |
| (2) | Kingstowne Retail | Fairfax County VA | 1 | 88,288 | 94.3% | 29.93 | Y | S |
| | One Freedom Square | Fairfax County VA | 1 | 414,207 | 100.0% | 37.81 | Y | S |
| | Two Freedom Square | Fairfax County VA | 1 | 421,676 | 100.0% | 39.69 | N | S |
| | One Reston Overlook | Fairfax County VA | 1 | 312,685 | 100.0% | 27.37 | N | S |
| | Two Reston Overlook | Fairfax County VA | 1 | 134,615 | 100.0% | 29.28 | N | S |
| | One and Two Discovery Square | Fairfax County VA | 2 | 367,018 | 100.0% | 41.43 | N | S |
| | New Dominion Technology Park - Building One | Fairfax County VA | 1 | 235,201 | 100.0% | 32.09 | Y | S |
| | New Dominion Technology Park - Building Two | Fairfax County VA | 1 | 257,400 | 100.0% | 41.34 | Y | S |
| | Reston Corporate Center | Fairfax County VA | 2 | 261,046 | 100.0% | 32.01 | Y | S |
| | 12290 Sunrise Valley | Fairfax County VA | 1 | 182,424 | 100.0% | 34.99 | N | S |
| | 12300 Sunrise Valley | Fairfax County VA | 1 | 255,244 | 100.0% | 33.75 | N | S |
| | 12310 Sunrise Valley | Fairfax County VA | 1 | 263,870 | 100.0% | 33.92 | N | S |
| | | | <u>33</u> | <u>8,176,841</u> | <u>97.3%</u> | <u>\$39.21</u> | | |
| Office/Technical | | | | | | | | |
| | Broad Run Business Park | Loudoun County | 1 | 127,070 | 100.0% | 20.17 | N | S |
| (2)(3) | 6601 Springfield Center Drive | Fairfax County VA | 1 | 26,388 | 100.0% | 12.02 | N | S |
| (2)(3) | 6605 Springfield Center Drive | Fairfax County VA | 1 | 71,000 | 100.0% | 9.80 | N | S |
| | 7435 Boston Boulevard | Fairfax County VA | 1 | 103,557 | 100.0% | 19.24 | N | S |
| | 7451 Boston Boulevard | Fairfax County VA | 1 | 47,001 | 100.0% | 21.83 | N | S |
| | 7450 Boston Boulevard | Fairfax County VA | 1 | 62,402 | 100.0% | 19.47 | N | S |
| | 7374 Boston Boulevard | Fairfax County VA | 1 | 57,321 | 100.0% | 16.17 | N | S |
| | 8000 Grainger Court | Fairfax County VA | 1 | 88,775 | 100.0% | 17.33 | N | S |
| | 7500 Boston Boulevard | Fairfax County VA | 1 | 79,971 | 100.0% | 14.98 | N | S |
| | 7501 Boston Boulevard | Fairfax County VA | 1 | 75,756 | 100.0% | 23.93 | N | S |
| | 7601 Boston Boulevard | Fairfax County VA | 1 | 103,750 | 100.0% | 14.33 | N | S |
| | 7375 Boston Boulevard | Fairfax County VA | 1 | 26,865 | 100.0% | 19.85 | N | S |
| | 8000 Corporate Court | Fairfax County VA | 1 | 52,539 | 100.0% | 16.38 | N | S |
| | 7300 Boston Boulevard | Fairfax County VA | 1 | 32,000 | 100.0% | 25.35 | N | S |
| | | | <u>14</u> | <u>954,395</u> | <u>100.0%</u> | <u>\$17.79</u> | | |
| | Total Greater Washington: | | <u>47</u> | <u>9,131,236</u> | <u>97.6%</u> | <u>\$36.92</u> | | |

Boston Properties, Inc.
Second Quarter 2007

In-Service Property Listing (continued)
as of June 30, 2007

| | <u>Sub Market</u> | <u>Number of Buildings</u> | <u>Square Feet</u> | <u>Leased %</u> | <u>Annualized Revenue Per Leased SF</u> | <u>Encumbered with secured debt (Y/N)</u> | <u>Central Business District (CBD) or Suburban (S)</u> |
|-------------------------------------|-------------------------------------|----------------------------|--------------------|-----------------|---|---|--|
| Midtown Manhattan | | | | | | | |
| Office | | | | | | | |
| 599 Lexington Avenue | Park Avenue NY | 1 | 1,018,291 | 97.8% | \$68.11 | Y | CBD |
| Citigroup Center | Park Avenue NY | 1 | 1,561,277 | 99.9% | 71.45 | Y | CBD |
| 399 Park Avenue | Park Avenue NY | 1 | 1,697,564 | 99.8% | 80.20 | N | CBD |
| Times Square Tower | Times Square NY | 1 | 1,238,787 | 100.0% | 64.00 | N | CBD |
| | Total Midtown Manhattan: | <u>4</u> | <u>5,515,919</u> | <u>99.5%</u> | <u>\$71.86</u> | | |
| Princeton/East Brunswick, NJ | | | | | | | |
| Office | | | | | | | |
| 101 Carnegie Center | Princeton NJ | 1 | 123,659 | 100.0% | \$27.34 | N | S |
| 104 Carnegie Center | Princeton NJ | 1 | 102,827 | 94.4% | 33.27 | N | S |
| 105 Carnegie Center | Princeton NJ | 1 | 70,029 | 46.9% | 23.93 | N | S |
| 201 Carnegie Center | Princeton NJ | - | 6,500 | 100.0% | 28.39 | N | S |
| 202 Carnegie Center | Princeton NJ | 1 | 128,705 | 93.0% | 32.11 | Y | S |
| 206 Carnegie Center | Princeton NJ | 1 | 161,763 | 100.0% | 30.66 | Y | S |
| 210 Carnegie Center | Princeton NJ | 1 | 161,776 | 63.2% | 32.85 | N | S |
| 211 Carnegie Center | Princeton NJ | 1 | 47,025 | 100.0% | 30.59 | N | S |
| 212 Carnegie Center | Princeton NJ | 1 | 149,398 | 97.3% | 35.61 | N | S |
| 214 Carnegie Center | Princeton NJ | 1 | 150,774 | 72.7% | 30.11 | Y | S |
| 302 Carnegie Center | Princeton NJ | 1 | 64,726 | 100.0% | 36.29 | N | S |
| 502 Carnegie Center | Princeton NJ | 1 | 116,855 | 94.7% | 34.65 | N | S |
| 504 Carnegie Center | Princeton NJ | 1 | 121,990 | 100.0% | 30.81 | Y | S |
| 506 Carnegie Center | Princeton NJ | 1 | 136,213 | 100.0% | 35.77 | Y | S |
| 508 Carnegie Center | Princeton NJ | 1 | 131,085 | 100.0% | 30.00 | Y | S |
| 510 Carnegie Center | Princeton NJ | 1 | 234,160 | 100.0% | 25.80 | Y | S |
| One Tower Center | East Brunswick NJ | 1 | 412,706 | 64.8% | 36.97 | N | S |
| | Total Princeton/East Brunswick, NJ: | <u>16</u> | <u>2,320,191</u> | <u>86.7%</u> | <u>\$31.97</u> | | |
| Greater San Francisco | | | | | | | |
| Office | | | | | | | |
| Embarcadero Center One | CBD San Francisco CA | 1 | 823,389 | 84.8% | \$46.98 | Y | CBD |
| Embarcadero Center Two | CBD San Francisco CA | 1 | 772,990 | 81.1% | 48.83 | Y | CBD |
| Embarcadero Center Three | CBD San Francisco CA | 1 | 767,655 | 93.6% | 41.66 | N | CBD |
| Embarcadero Center Four | CBD San Francisco CA | 1 | 936,428 | 87.3% | 59.30 | Y | CBD |
| 611 Gateway | South San Francisco CA | 1 | 256,302 | 100.0% | 33.32 | N | S |
| 601 and 651 Gateway | South San Francisco CA | 2 | 506,050 | 92.1% | 29.50 | N | S |
| (2) 303 Almaden | San Jose, CA | 1 | 157,537 | 93.3% | \$31.84 | N | CBD |
| (2) 3200 Zanker Road | San Jose, CA | 4 | 543,900 | 100.0% | \$14.10 | N | S |
| | Total Greater San Francisco: | <u>12</u> | <u>4,764,251</u> | <u>89.7%</u> | <u>\$41.28</u> | | |
| | Total In-Service Properties: | <u>127</u> | <u>30,535,408</u> | <u>94.0%</u> | <u>\$44.27</u> | | |

- (1) 93,181 square feet of space is unencumbered.
(2) Not included in same property analysis.
(3) Property positioned for future redevelopment.

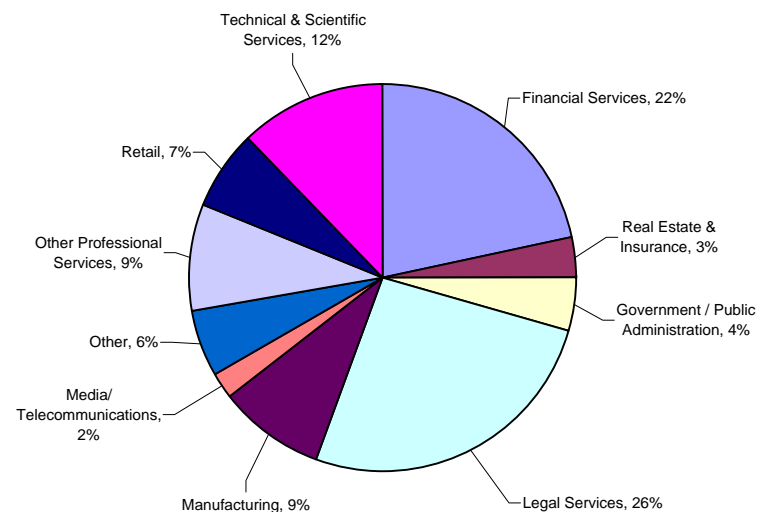
Boston Properties, Inc.
Second Quarter 2007

TOP 20 TENANTS LISTING AND PORTFOLIO TENANT DIVERSIFICATION

TOP 20 TENANTS BY SQUARE FEET LEASED

| <u>Tenant</u> | <u>Sq. Ft.</u> | <u>% of Portfolio</u> |
|-----------------------------------|----------------|-----------------------|
| 1 US Government | 1,624,697 (1) | 5.32% |
| 2 Lockheed Martin | 1,294,292 | 4.24% |
| 3 Citibank NA | 1,142,009 | 3.74% |
| 4 Genentech | 553,799 | 1.81% |
| 5 Shearman & Sterling | 517,658 | 1.70% |
| 6 Gillette | 484,051 | 1.59% |
| 7 Kirkland & Ellis | 473,161 (2) | 1.55% |
| 8 Lehman Brothers | 436,723 | 1.43% |
| 9 Parametric Technology | 380,987 | 1.25% |
| 10 Accenture | 378,867 | 1.24% |
| 11 Washington Group International | 365,245 | 1.20% |
| 12 Finnegan Henderson Farabow | 349,146 (3) | 1.14% |
| 13 Ann Taylor | 338,942 | 1.11% |
| 14 Orbital Sciences | 337,228 | 1.10% |
| 15 Northrop Grumman | 327,677 | 1.07% |
| 16 Biogen Idec | 301,502 | 0.99% |
| 17 Bingham McCutchen | 291,415 | 0.95% |
| 18 Akin Gump Strauss Hauer & Feld | 290,132 | 0.95% |
| 19 MIT | 288,720 | 0.95% |
| 20 O'Melveny & Myers | 268,733 | 0.88% |
| Total % of Portfolio Square Feet | | 34.21% |
| Total % of Portfolio Revenue | | 37.13% |

TENANT DIVERSIFICATION (GROSS RENT) *



Major Future Signed Deals - Development Properties

| <u>Tenant</u> | <u>Property</u> | <u>Sq. Ft.</u> |
|------------------|--------------------|----------------|
| DLA Piper US LLP | 505 9th Street (4) | 231,748 |

* The classification of the Company's tenants is based on the U.S. Government's North American Industry Classification System (NAICS), which has replaced the Standard Industrial Classification (SIC) system.

- (1) Includes 96,660 square feet of space in properties in which Boston Properties has a 51% and 50% interest.
- (2) Includes 218,134 square feet of space in a property in which Boston Properties has a 51% interest.
- (3) Includes 251,941 square feet of space in a property in which Boston Properties has a 25% interest.
- (4) Property is currently in development. Boston Properties has a 50% interest in this property.

Boston Properties, Inc.
Second Quarter 2007
IN-SERVICE OFFICE PROPERTIES

Lease Expirations

| <u>Year of Lease Expiration</u> | <u>Rentable Square Footage Subject to Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases p.s.f.</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u> | <u>Percentage of Total Square Feet</u> |
|---------------------------------|---|--|---|---|--|--|
| 2007 | 544,095 | \$ 18,988,324 | \$ 34.90 | \$ 19,008,099 | \$ 34.94 | 1.98% |
| 2008 | 1,498,621 | 61,135,643 | 40.79 | 61,484,713 | 41.03 | 5.46% |
| 2009 | 2,755,990 | 104,631,087 | 37.96 | 108,548,096 | 39.39 | 10.04% |
| 2010 | 2,507,714 | 94,405,947 | 37.65 | 98,134,258 | 39.13 | 9.14% |
| 2011 | 2,816,745 | 122,559,038 | 43.51 | 129,634,618 | 46.02 | 10.26% |
| 2012 | 2,382,266 | 99,159,990 | 41.62 | 107,491,023 | 45.12 | 8.68% |
| 2013 | 659,428 | 27,309,955 | 41.41 | 33,318,694 | 50.53 | 2.40% |
| 2014 | 2,067,151 | 76,573,958 | 37.04 | 84,032,289 | 40.65 | 7.53% |
| 2015 | 1,586,438 | 59,789,886 | 37.69 | 68,654,143 | 43.28 | 5.78% |
| 2016 | 2,540,658 | 140,073,529 | 55.13 | 153,891,637 | 60.57 | 9.26% |
| Thereafter | 6,276,329 | 343,358,223 | 54.71 | 410,850,465 | 65.46 | 22.87% |

Occupancy By Location*

| <u>Location</u> | <u>CBD</u> | | <u>Suburban</u> | | <u>Total</u> | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> |
| Midtown Manhattan | 99.5% | 99.7% | n/a | n/a | 99.5% | 99.7% |
| Greater Boston | 96.1% | 93.2% | 89.9% | 91.3% | 93.4% | 92.3% |
| Greater Washington | 97.8% | 98.2% | 97.0% | 95.8% | 97.3% | 96.8% |
| Greater San Francisco | 87.0% | 87.8% | 97.0% | 91.8% | 89.7% | 88.6% |
| Princeton/East Brunswick, NJ | n/a | n/a | 86.7% | 86.5% | 86.7% | 86.5% |
| Total Portfolio | 95.7% | 95.5% | 92.9% | 92.1% | 94.5% | 94.2% |

* Includes approximately 1,400,000 square feet of retail space.

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Current Annualized Revenues Under Expiring Leases p.s.f. | Annualized Revenues Under Expiring Leases with future step-ups | Annualized Revenues Under Expiring Leases with future step-ups - p.s.f. | Percentage of Total Square Feet |
|-----------------------------|--|---|--|---|--|------------------------------------|
| 2007 | 175,948 | \$ 2,906,765 | \$ 16.52 | \$ 2,906,765 | \$ 16.52 | 9.84% |
| 2008 | 70,440 | 1,433,204 | 20.35 | 1,447,600 | 20.55 | 3.94% |
| 2009 | 78,908 | 1,614,132 | 20.46 | 1,672,657 | 21.20 | 4.41% |
| 2010 | 183,376 | 3,020,833 | 16.47 | 3,281,684 | 17.90 | 10.26% |
| 2011 | 57,321 | 926,736 | 16.17 | 926,736 | 16.17 | 3.21% |
| 2012 | 124,412 | 2,675,970 | 21.51 | 2,842,535 | 22.85 | 6.96% |
| 2013 | 80,000 | 1,468,481 | 18.36 | 1,548,481 | 19.36 | 4.47% |
| 2014 | 292,037 | 5,412,431 | 18.53 | 5,989,011 | 20.51 | 16.34% |
| 2015 | - | - | - | - | - | 0.00% |
| 2016 | 257,755 | 21,184,170 | 82.19 | 21,617,112 | 83.87 | 14.42% |
| Thereafter | 75,756 | 1,812,876 | 23.93 | 2,175,357 | 28.72 | 4.24% |

Occupancy By Location

| Location | CBD | | Suburban | | Total | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 30-Jun-07 | 30-Jun-06 | 30-Jun-07 | 30-Jun-06 | 30-Jun-07 | 30-Jun-06 |
| Midtown Manhattan | n/a | n/a | n/a | n/a | n/a | n/a |
| Greater Boston | 100.0% | 100.0% | 48.9% | 100.0% | 67.2% | 100.0% |
| Greater Washington | n/a | n/a | 100.0% | 96.1% | 100.0% | 96.1% |
| Greater San Francisco | n/a | 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 |
| Total Portfolio | 100.0% | 100.0% | 81.6% | 97.5% | 84.7% | 97.9% |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE RETAIL PROPERTIES

Lease Expirations

| <u>Year of Lease Expiration</u> | <u>Rentable Square Footage Subject to Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases p.s.f.</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u> | <u>Percentage of Total Square Feet</u> |
|---------------------------------|---|--|---|---|--|--|
| 2007 | 22,611 | \$ 1,978,321 | \$ 87.49 (1) | \$ 2,094,781 | \$ 92.64 (1) | 1.70% |
| 2008 | 73,913 | \$ 5,166,481 | 69.90 (2) | \$ 5,136,447 | 69.49 (2) | 5.55% |
| 2009 | 62,915 | \$ 3,313,189 | 52.66 | \$ 3,333,401 | 52.98 | 4.73% |
| 2010 | 94,808 | \$ 3,584,654 | 37.81 | \$ 3,667,274 | 38.68 | 7.13% |
| 2011 | 65,807 | \$ 4,282,714 | 65.08 | \$ 4,668,528 | 70.94 | 4.95% |
| 2012 | 112,892 | \$ 6,001,344 | 53.16 | \$ 6,422,229 | 56.89 | 8.48% |
| 2013 | 55,025 | \$ 4,749,208 | 86.31 | \$ 5,066,428 | 92.08 | 4.14% |
| 2014 | 60,388 | \$ 4,615,611 | 76.43 | \$ 5,161,698 | 85.48 | 4.54% |
| 2015 | 99,278 | \$ 8,708,880 | 87.72 | \$ 9,114,882 | 91.81 | 7.46% |
| 2016 | 99,451 | \$ 6,780,910 | 68.18 | \$ 7,527,054 | 75.69 | 7.47% |
| Thereafter | 583,480 | \$ 28,382,888 | 48.64 | \$ 34,838,787 | 59.71 | 43.85% |

(1) Excluding kiosks with one square foot at the Prudential Center, current and future expiring rents would be \$45.28 and \$45.28 in 2007.

(2) Excluding kiosks with one square foot at the Prudential Center, current and future expiring rents would be \$61.78 and \$61.78 in 2008.

Boston Properties, Inc.
Second Quarter 2007

**GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES**

Lease Expirations

| <u>Year of Lease Expiration</u> | <u>Rentable Square Footage Subject to Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases p.s.f.</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u> | <u>Percentage of Total Square Feet</u> |
|-------------------------------------|---|--|---|---|--|--|
| 2007 | 742,654 | \$ 23,873,411 | \$ 32.15 | \$ 24,009,645 | \$ 32.33 | 2.4% |
| 2008 | 1,642,974 | 67,735,328 | 41.23 | 68,068,761 | 41.43 | 5.4% |
| 2009 | 2,897,813 | 109,558,408 | 37.81 | 113,554,154 | 39.19 | 9.5% |
| 2010 | 2,785,898 | 101,011,434 | 36.26 | 105,083,216 | 37.72 | 9.1% |
| 2011 | 2,939,873 | 127,768,488 | 43.46 | 135,229,882 | 46.00 | 9.6% |
| 2012 | 2,619,570 | 107,837,304 | 41.17 | 116,755,787 | 44.57 | 8.6% |
| 2013 | 794,453 | 33,527,644 | 42.20 | 39,933,603 | 50.27 | 2.6% |
| 2014 | 2,419,576 | 86,601,999 | 35.79 | 95,182,998 | 39.34 | 7.9% |
| 2015 | 1,685,716 | 68,498,766 | 40.63 | 77,769,025 | 46.13 | 5.5% |
| 2016 | 2,897,864 | 168,038,609 | 57.99 | 183,035,803 | 63.16 | 9.5% |
| Thereafter | 6,935,565 | 373,553,986 | 53.86 | 447,864,608 | 64.58 | 22.7% |

Occupancy By Location

| <u>Location</u> | <u>CBD</u> | | <u>Suburban</u> | | <u>Total</u> | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> |
| Midtown Manhattan | 99.5% | 99.7% | n/a | n/a | 99.5% | 99.7% |
| Greater Boston | 96.4% | 93.6% | 84.5% | 92.3% | 90.9% | 93.0% |
| Greater Washington | 97.8% | 98.2% | 97.5% | 95.9% | 97.6% | 96.7% |
| Greater San Francisco | 87.0% | 87.8% | 97.0% | 91.8% | 89.7% | 88.6% |
| Princeton/East Brunswick, NJ | n/a | n/a | 86.7% | 86.5% | 86.7% | 86.5% |
| Total Portfolio | <u>95.8%</u> | <u>95.6%</u> | <u>91.7%</u> | <u>92.7%</u> | <u>94.0%</u> | <u>94.4%</u> |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations - Greater Boston

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|-----------------------------|--|---|-----------------------|---|-----------------------|--|---|-----------------------|---|-----------------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2007 | 98,329 | \$ 3,012,714 | \$ 30.64 | \$ 3,012,714 | \$ 30.64 | 144,140 | \$ 2,201,269 | \$ 15.27 | \$ 2,201,269 |
| 2008 | 751,202 | 23,209,516 | 30.90 | 23,323,618 | 31.05 | - | - | - | - | - |
| 2009 | 1,492,223 | 53,168,451 | 35.63 | 56,363,184 | 37.77 | - | - | - | - | - |
| 2010 | 480,180 | 15,017,258 | 31.27 | 15,572,277 | 32.43 | 36,528 | 722,517 | 19.78 | 905,157 | 24.78 |
| 2011 | 1,227,001 | 51,179,942 | 41.71 | 54,015,152 | 44.02 | - | - | - | - | - |
| 2012 | 951,541 | 35,367,696 | 37.17 | 37,103,837 | 38.99 | 72,362 | 1,685,980 | 23.30 | 1,852,545 | 25.60 |
| 2013 | 211,559 | 9,488,613 | 44.85 | 10,612,543 | 50.16 | 80,000 | 1,468,481 | 18.36 | 1,548,481 | 19.36 |
| 2014 | 571,582 | 22,305,429 | 39.02 | 23,615,326 | 41.32 | - | - | - | - | - |
| 2015 | 246,454 | 9,160,934 | 37.17 | 10,057,971 | 40.81 | - | - | - | - | - |
| 2016 | 215,172 | 6,729,471 | 31.27 | 7,276,999 | 33.82 | 225,532 | 20,673,005 | 91.66 | 20,972,963 | 92.99 |
| Thereafter | 362,968 | 14,289,467 | 39.37 | 18,359,910 | 50.58 | - | - | - | - | - |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|-----------------------------|--|---|-----------------------|---|-----------------------|--|---|-----------------------|---|-----------------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2007 | 243 | \$ 1,001,812 | \$ 4,122.68 | \$ 1,118,272 | \$ 4,601.94 (1) | 242,712 | \$ 6,215,795 | \$ 25.61 | \$ 6,332,255 |
| 2008 | 9,857 | 1,757,915 | 178.34 | 1,708,691 | 173.35 (2) | 761,059 | 24,967,431 | 32.81 | 25,032,309 | 32.89 |
| 2009 | 9,543 | 1,092,633 | 114.50 | 1,096,641 | 114.92 | 1,501,766 | 54,261,084 | 36.13 | 57,459,824 | 38.26 |
| 2010 | 43,554 | 1,041,093 | 23.90 | 1,051,925 | 24.15 | 560,262 | 16,780,868 | 29.95 | 17,529,359 | 31.29 |
| 2011 | 12,999 | 1,218,406 | 93.73 | 1,368,256 | 105.26 | 1,240,000 | 52,398,347 | 42.26 | 55,383,408 | 44.66 |
| 2012 | 63,676 | 2,628,779 | 41.28 | 2,702,312 | 42.44 | 1,087,579 | 39,682,455 | 36.49 | 41,658,694 | 38.30 |
| 2013 | 27,848 | 3,244,777 | 116.52 | 3,387,849 | 121.66 | 319,407 | 14,201,871 | 44.46 | 15,548,873 | 48.68 |
| 2014 | 19,902 | 2,266,387 | 113.88 | 2,413,402 | 121.26 | 591,484 | 24,571,816 | 41.54 | 26,028,728 | 44.01 |
| 2015 | 43,651 | 6,114,153 | 140.07 | 6,407,166 | 146.78 | 290,105 | 15,275,086 | 52.65 | 16,465,137 | 56.76 |
| 2016 | 14,617 | 1,759,829 | 120.40 | 1,896,567 | 129.75 | 455,321 | 29,162,306 | 64.05 | 30,146,529 | 66.21 |
| Thereafter | 407,133 | 15,308,015 | 37.60 | 17,388,451 | 42.71 | 770,101 | 29,597,481 | 38.43 | 35,748,362 | 46.42 |

(1) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$51.44 and \$51.44 in 2007.

(2) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$117.52 and \$117.52 in 2008.

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE GREATER BOSTON PROPERTIES

Quarterly Lease Expirations - Greater Boston

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 38,828 | 1,050,103 | 27.05 | 1,050,103 | 27.05 | 144,140 | 2,201,269 | 15.27 | 2,201,269 | 15.27 |
| Q4 2007 | 59,501 | 1,962,610 | 32.98 | 1,962,610 | 32.98 | - | - | - | - | - |
| Total 2007 | <u>98,329</u> | <u>\$ 3,012,714</u> | <u>\$ 30.64</u> | <u>\$ 3,012,714</u> | <u>\$ 30.64</u> | <u>144,140</u> | <u>2,201,269</u> | <u>15.27</u> | <u>2,201,269</u> | <u>15.27</u> |
| Q1 2008 | 234,055 | \$ 6,707,971 | \$ 28.66 | \$ 6,690,612 | \$ 28.59 | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2008 | 278,819 | 9,014,157 | 32.33 | 9,069,695 | 32.53 | - | - | - | - | - |
| Q3 2008 | 123,998 | 3,421,162 | 27.59 | 3,472,172 | 28.00 | - | - | - | - | - |
| Q4 2008 | 114,330 | 4,066,227 | 35.57 | 4,091,139 | 35.78 | - | - | - | - | - |
| Total 2008 | <u>751,202</u> | <u>\$ 23,209,516</u> | <u>\$ 30.90</u> | <u>\$ 23,323,618</u> | <u>\$ 31.05</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|--------------------|--|------------------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 10 | 560,685 | 56,068.50 | 560,685 | 56,068.50 | 182,978 | 3,812,058 | 20.83 | 3,812,058 | 20.83 |
| Q4 2007 | 233 | 441,127 | 1,893.25 | 557,587 | 2,393.08 | 59,734 | 2,403,738 | 40.24 | 2,520,198 | 42.19 |
| Total 2007 | <u>243</u> | <u>1,001,812</u> | <u>\$ 4,122.68</u> | <u>\$ 1,118,272</u> | <u>\$ 4,601.94</u> (1) | <u>242,712</u> | <u>\$ 6,215,795</u> | <u>\$ 25.61</u> | <u>\$ 6,332,255</u> | <u>\$ 26.09</u> |
| Q1 2008 | 2,692 | \$ 570,146.76 | \$ 211.79 | 492,387 | \$ 182.91 | 236,747 | \$ 7,278,117 | \$ 30.74 | \$ 7,182,999 | \$ 30.34 |
| Q2 2008 | 1,695 | 367,067 | 216.56 | 350,267 | 206.65 | 280,514 | 9,381,224 | 33.44 | 9,419,962 | 33.58 |
| Q3 2008 | - | - | - | - | - | 123,998 | 3,421,162 | 27.59 | 3,472,172 | 28.00 |
| Q4 2008 | 5,470 | 820,701 | 150.04 | 866,037 | 158.32 | 119,800 | 4,886,928 | 40.79 | 4,957,176 | 41.38 |
| Total 2008 | <u>9,857</u> | <u>\$ 1,757,915</u> | <u>\$ 178.34</u> | <u>\$ 1,708,691</u> | <u>\$ 173.35</u> (2) | <u>761,059</u> | <u>\$ 24,967,431</u> | <u>\$ 32.81</u> | <u>\$ 25,032,309</u> | <u>\$ 32.89</u> |

(1) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$51.44 and \$51.44 in 2007.

(2) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$117.52 and \$117.52 in 2008.

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations - Greater Washington

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|-----------------------------|--|---|-----------------------|---|-----------------------|--|---|-----------------------|---|-----------------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2007 | 55,810 | \$ 1,878,686 | \$ 33.66 | \$ 1,878,686 | \$ 33.66 | 31,808 | \$ 705,496 | \$ 22.18 | \$ 705,496 |
| 2008 | 150,116 | 5,090,696 | 33.91 | 5,158,269 | 34.36 | 70,440 | 1,433,204 | 20.35 | 1,447,600 | 20.55 |
| 2009 | 768,034 | 27,888,859 | 36.31 | 28,403,522 | 36.98 | 78,908 | 1,614,132 | 20.46 | 1,672,657 | 21.20 |
| 2010 | 871,728 | 36,074,621 | 41.38 | 37,813,714 | 43.38 | 146,848 | 2,298,316 | 15.65 | 2,376,527 | 16.18 |
| 2011 | 861,914 | 31,157,883 | 36.15 | 34,132,579 | 39.60 | 57,321 | 926,736 | 16.17 | 926,736 | 16.17 |
| 2012 | 1,015,199 | 38,942,000 | 38.36 | 42,851,915 | 42.21 | 52,050 | 989,990 | 19.02 | 989,990 | 19.02 |
| 2013 | 90,526 | 2,866,428 | 31.66 | 3,158,864 | 34.89 | - | - | - | - | - |
| 2014 | 459,116 | 19,434,746 | 42.33 | 22,593,493 | 49.21 | 292,037 | 5,412,431 | 18.53 | 5,989,011 | 20.51 |
| 2015 | 784,442 | 30,564,296 | 38.96 | 35,798,274 | 45.64 | - | - | - | - | - |
| 2016 | 418,624 | 12,807,562 | 30.59 | 15,905,253 | 37.99 | 32,223 | 511,165 | 15.86 | 644,149 | 19.99 |
| Thereafter | 2,229,682 | 98,335,584 | 44.10 | 122,266,530 | 54.84 | 75,756 | 1,812,876 | 23.93 | 2,175,357 | 28.72 |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|-----------------------------|--|---|-----------------------|---|-----------------------|--|---|-----------------------|---|-----------------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2007 | 4,664 | 6,704 | 1.44 | 6,704 | 1.44 | 92,282 | \$ 2,590,887 | \$ 28.08 | \$ 2,590,887 |
| 2008 | 18,152 | 809,070 | 44.57 | 819,587 | 45.15 | 238,708 | 7,332,969 | 30.72 | 7,425,456 | 31.11 |
| 2009 | 22,687 | 799,320 | 35.23 | 813,595 | 35.86 | 869,629 | 30,302,311 | 34.85 | 30,889,774 | 35.52 |
| 2010 | 13,587 | 602,558 | 44.35 | 638,822 | 47.02 | 1,032,163 | 38,975,495 | 37.76 | 40,829,062 | 39.56 |
| 2011 | 18,533 | 853,344 | 46.04 | 872,954 | 47.10 | 937,768 | 32,937,963 | 35.12 | 35,932,269 | 38.32 |
| 2012 | 12,736 | 463,678 | 36.41 | 544,463 | 42.75 | 1,079,985 | 40,395,668 | 37.40 | 44,386,368 | 41.10 |
| 2013 | 13,377 | 661,157 | 49.42 | 750,243 | 56.08 | 103,903 | 3,527,585 | 33.95 | 3,909,107 | 37.62 |
| 2014 | 20,753 | 613,406 | 29.56 | 701,030 | 33.78 | 771,906 | 25,460,583 | 32.98 | 29,283,535 | 37.94 |
| 2015 | 24,704 | 1,065,216 | 43.12 | 994,090 | 40.24 | 809,146 | 31,629,512 | 39.09 | 36,792,364 | 45.47 |
| 2016 | 25,576 | 1,179,897 | 46.13 | 1,335,627 | 52.22 | 476,423 | 14,498,623 | 30.43 | 17,885,029 | 37.54 |
| Thereafter | 97,527 | 2,901,157 | 29.75 | 3,894,056 | 39.93 | 2,402,965 | 103,049,617 | 42.88 | 128,335,943 | 53.41 |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE GREATER WASHINGTON PROPERTIES

Quarterly Lease Expirations - Greater Washington

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 31,685 | 951,853 | 30.04 | 951,853 | 30.04 | 13,408 | 266,032 | 19.84 | 266,032 | 19.84 |
| Q4 2007 | 24,125 | 926,833 | 38.42 | 926,833 | 38.42 | 18,400 | 439,464 | 23.88 | 439,464 | 23.88 |
| Total 2007 | <u>55,810</u> | <u>\$ 1,878,686</u> | <u>\$ 33.66</u> | <u>\$ 1,878,686</u> | <u>\$ 33.66</u> | <u>31,808</u> | <u>\$ 705,496</u> | <u>\$ 22.18</u> | <u>\$ 705,496</u> | <u>\$ 22.18</u> |
| Q1 2008 | 11,082 | \$ 381,240 | \$ 34.40 | \$ 381,240 | \$ 34.40 | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2008 | 58,532 | 2,280,007 | 38.95 | 2,283,712 | 39.02 | 23,439 | 407,287 | 17.38 | 407,287 | 17.38 |
| Q3 2008 | 54,330 | 1,535,693 | 28.27 | 1,578,783 | 29.06 | - | - | - | - | - |
| Q4 2008 | 26,172 | 893,755 | 34.15 | 914,534 | 34.94 | 47,001 | 1,025,917 | 21.83 | 1,040,313 | 22.13 |
| Total 2008 | <u>150,116</u> | <u>\$ 5,090,696</u> | <u>\$ 33.91</u> | <u>\$ 5,158,269</u> | <u>\$ 34.36</u> | <u>70,440</u> | <u>\$ 1,433,204</u> | <u>\$ 20.35</u> | <u>\$ 1,447,600</u> | <u>\$ 20.55</u> |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 4,664 | 6,704 | 1.44 | 6,704 | 1.44 | 49,757 | 1,224,589 | 24.61 | 1,224,589 | 24.61 |
| Q4 2007 | - | - | - | - | - | 42,525 | 1,366,298 | 32.13 | 1,366,298 | 32.13 |
| Total 2007 | <u>4,664</u> | <u>\$ 6,704</u> | <u>\$ 1.44</u> | <u>\$ 6,704</u> | <u>\$ 1.44</u> | <u>92,282</u> | <u>\$ 2,590,887</u> | <u>\$ 28.08</u> | <u>\$ 2,590,887</u> | <u>\$ 28.08</u> |
| Q1 2008 | - | \$ - | \$ - | \$ - | \$ - | 11,082 | \$ 381,240 | \$ 34.40 | \$ 381,240 | \$ 34.40 |
| Q2 2008 | - | - | - | - | - | 81,971 | 2,687,294 | 32.78 | 2,690,999 | 32.83 |
| Q3 2008 | 18,152 | 809,070 | 44.57 | 819,587 | 45.15 | 72,482 | 2,344,763 | 32.35 | 2,398,370 | 33.09 |
| Q4 2008 | - | - | - | - | - | 73,173 | 1,919,672 | 26.23 | 1,954,847 | 26.72 |
| Total 2008 | <u>18,152</u> | <u>\$ 809,070</u> | <u>\$ 44.57</u> | <u>\$ 819,587</u> | <u>\$ 45.15</u> | <u>238,708</u> | <u>\$ 7,332,969</u> | <u>\$ 30.72</u> | <u>\$ 7,425,456</u> | <u>\$ 31.11</u> |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations - Greater San Francisco

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2007 | 103,295 | \$ 4,216,912 | \$ 40.82 | \$ 4,236,687 | \$ 41.02 | - | \$ - | \$ - | \$ - | \$ - |
| 2008 | 269,193 | 10,458,852 | 38.85 | 10,496,209 | 38.99 | - | - | - | - | - |
| 2009 | 162,927 | 7,560,385 | 46.40 | 7,629,115 | 46.83 | - | - | - | - | - |
| 2010 | 775,342 | 20,635,326 | 26.61 | 21,731,092 | 28.03 | - | - | - | - | - |
| 2011 | 283,292 | 21,980,590 | 77.59 | 22,433,035 | 79.19 | - | - | - | - | - |
| 2012 | 190,398 | 9,083,479 | 47.71 | 9,849,510 | 51.73 | - | - | - | - | - |
| 2013 | 156,599 | 6,380,331 | 40.74 | 7,342,160 | 46.89 | - | - | - | - | - |
| 2014 | 435,239 | 16,792,929 | 38.58 | 18,099,252 | 41.58 | - | - | - | - | - |
| 2015 | 335,528 | 11,422,650 | 34.04 | 13,234,220 | 39.44 | - | - | - | - | - |
| 2016 | 861,109 | 34,748,575 | 40.35 | 37,877,779 | 43.99 | - | - | - | - | - |
| Thereafter | 425,542 | 19,347,154 | 45.46 | 21,074,868 | 49.52 | - | - | - | - | - |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2007 | 17,704 | \$ 953,005 | \$ 53.83 | \$ 953,005 | \$ 53.83 | 120,999 | \$ 5,169,917 | \$ 42.73 | \$ 5,189,692 | \$ 42.89 |
| 2008 | 35,796 | 1,876,925 | 52.43 | 1,881,821 | 52.57 | 304,989 | 12,335,777 | 40.45 | 12,378,030 | 40.59 |
| 2009 | 30,685 | 1,421,237 | 46.32 | 1,423,165 | 46.38 | 193,612 | 8,981,622 | 46.39 | 9,052,280 | 46.75 |
| 2010 | 37,667 | 1,941,003 | 51.53 | 1,976,527 | 52.47 | 813,009 | 22,576,328 | 27.77 | 23,707,619 | 29.16 |
| 2011 | 19,725 | 797,914 | 40.45 | 900,276 | 45.64 | 303,017 | 22,778,504 | 75.17 | 23,333,311 | 77.00 |
| 2012 | 30,430 | 2,181,194 | 71.68 | 2,312,388 | 75.99 | 220,828 | 11,264,672 | 51.01 | 12,161,898 | 55.07 |
| 2013 | 13,800 | 843,273 | 61.11 | 928,336 | 67.27 | 170,399 | 7,223,605 | 42.39 | 8,270,496 | 48.54 |
| 2014 | 8,365 | 546,986 | 65.39 | 603,099 | 72.10 | 443,604 | 17,339,916 | 39.09 | 18,702,351 | 42.16 |
| 2015 | 30,923 | 1,529,511 | 49.46 | 1,713,626 | 55.42 | 366,451 | 12,952,161 | 35.34 | 14,947,846 | 40.79 |
| 2016 | 7,887 | 449,718 | 57.02 | 498,072 | 63.15 | 868,996 | 35,198,294 | 40.50 | 38,375,852 | 44.16 |
| Thereafter | 2,528 | 228,619 | 90.43 | 189,315 | 74.89 | 428,070 | 19,575,773 | 45.73 | 21,264,183 | 49.67 |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Quarterly Lease Expirations - Greater San Francisco

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 57,383 | 2,461,576 | 42.90 | 2,481,351 | 43.24 | - | - | - | - | - |
| Q4 2007 | 45,912 | 1,755,336 | 38.23 | 1,755,336 | 38.23 | - | - | - | - | - |
| Total 2007 | <u>103,295</u> | <u>\$ 4,216,912</u> | <u>\$ 40.82</u> | <u>\$ 4,236,687</u> | <u>\$ 41.02</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Q1 2008 | 156,470 | \$ 6,259,698 | \$ 40.01 | \$ 6,259,698 | \$ 40.01 | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2008 | 22,181 | 890,626 | 40.15 | 900,637 | 40.60 | - | - | - | - | - |
| Q3 2008 | 53,462 | 1,986,002 | 37.15 | 2,003,254 | 37.47 | - | - | - | - | - |
| Q4 2008 | 37,080 | 1,322,526 | 35.67 | 1,332,620 | 35.94 | - | - | - | - | - |
| Total 2008 | <u>269,193</u> | <u>\$ 10,458,852</u> | <u>\$ 38.85</u> | <u>\$ 10,496,209</u> | <u>\$ 38.99</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 10,288 | 707,470 | 68.77 | 707,470 | 68.77 | 67,671 | 3,169,046 | 46.83 | 3,188,821 | 47.12 |
| Q4 2007 | 7,416 | 245,535 | 33.11 | 245,535 | 33.11 | 53,328 | 2,000,871 | 37.52 | 2,000,871 | 37.52 |
| Total 2007 | <u>17,704</u> | <u>\$ 953,005</u> | <u>\$ 53.83</u> | <u>\$ 953,005</u> | <u>\$ 53.83</u> | <u>120,999</u> | <u>\$ 5,169,917</u> | <u>\$ 42.73</u> | <u>\$ 5,189,692</u> | <u>\$ 42.89</u> |
| Q1 2008 | 7,597 | \$ 323,690 | \$ 42.61 | \$ 323,690 | \$ 42.61 | 164,067 | \$ 6,583,388 | \$ 40.13 | \$ 6,583,388 | 40.13 |
| Q2 2008 | 1,242 | 130,314 | 104.92 | 130,314 | 104.92 | 23,423 | 1,020,941 | 43.59 | 1,030,952 | 44.01 |
| Q3 2008 | 13,152 | 752,464 | 57.21 | 752,464 | 57.21 | 66,614 | 2,738,465 | 41.11 | 2,755,718 | 41.37 |
| Q4 2008 | 13,805 | 670,457 | 48.57 | 675,353 | 48.92 | 50,885 | 1,992,983 | 39.17 | 2,007,972 | 39.46 |
| Total 2008 | <u>35,796</u> | <u>1,876,925</u> | <u>52.43</u> | <u>1,881,821</u> | <u>52.57</u> | <u>304,989</u> | <u>\$ 12,335,777</u> | <u>\$ 40.45</u> | <u>\$ 12,378,030</u> | <u>\$ 40.59</u> |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations - Midtown Manhattan

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2007 | 6,937 | \$ 425,412 | \$ 61.33 | \$ 425,412 | \$ 61.33 | - | \$ - | \$ - | \$ - | \$ - |
| 2008 | 314,279 | 21,916,907 | 69.74 | 22,046,946 | 70.15 | - | - | - | - | - |
| 2009 | 112,248 | 8,130,079 | 72.43 | 8,189,046 | 72.95 | - | - | - | - | - |
| 2010 | 258,452 | 18,264,046 | 70.67 | 18,565,269 | 71.83 | - | - | - | - | - |
| 2011 | 92,271 | 6,434,171 | 69.73 | 6,774,099 | 73.42 | - | - | - | - | - |
| 2012 | 169,943 | 14,371,340 | 84.57 | 15,841,683 | 93.22 | - | - | - | - | - |
| 2013 | 56,636 | 4,074,278 | 71.94 | 7,264,802 | 128.27 | - | - | - | - | - |
| 2014 | 4,172 | 242,810 | 58.20 | 287,451 | 68.90 | - | - | - | - | - |
| 2015 | 65,862 | 4,285,618 | 65.07 | 4,603,422 | 69.89 | - | - | - | - | - |
| 2016 | 1,045,753 | 85,787,920 | 82.03 | 92,831,606 | 88.77 | - | - | - | - | - |
| Thereafter | 3,188,786 | 209,088,726 | 65.57 | 246,528,621 | 77.31 | - | - | - | - | - |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2007 | - | \$ 16,800 | \$ - | \$ 16,800 | \$ - | 6,937 | \$ 442,212 | \$ 63.75 | \$ 442,212 | \$ 63.75 |
| 2008 | 10,108 | 722,571 | 71.49 | 726,348 | 71.86 | 324,387 | 22,639,479 | 69.79 | 22,773,294 | 70.20 |
| 2009 | - | - | - | - | - | 112,248 | 8,130,079 | 72.43 | 8,189,046 | 72.95 |
| 2010 | - | - | - | - | - | 258,452 | 18,264,046 | 70.67 | 18,565,269 | 71.83 |
| 2011 | 14,550 | 1,413,050 | 97.12 | 1,527,043 | 104.95 | 106,821 | 7,847,221 | 73.46 | 8,301,141 | 77.71 |
| 2012 | 6,050 | 727,693 | 120.28 | 863,065 | 142.66 | 175,993 | 15,099,033 | 85.79 | 16,704,748 | 94.92 |
| 2013 | - | - | - | - | - | 56,636 | 4,074,278 | 71.94 | 7,264,802 | 128.27 |
| 2014 | 11,368 | 1,188,831 | 104.58 | 1,444,167 | 127.04 | 15,540 | 1,431,642 | 92.13 | 1,731,618 | 111.43 |
| 2015 | - | - | - | - | - | 65,862 | 4,285,618 | 65.07 | 4,603,422 | 69.89 |
| 2016 | 51,371 | 3,391,466 | 66.02 | 3,796,787 | 73.91 | 1,097,124 | 89,179,386 | 81.28 | 96,628,393 | 88.07 |
| Thereafter | 76,292 | 9,945,096 | 130.36 | 13,366,964 | 175.21 | 3,265,078 | 219,033,822 | 67.08 | 259,895,585 | 79.60 |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Quarterly Lease Expirations - Midtown Manhattan

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 6,937 | 425,412 | 61.33 | 425,412 | 61.33 | - | - | - | - | - |
| Q4 2007 | - | - | - | - | - | - | - | - | - | - |
| Total 2007 | <u>6,937</u> | <u>\$ 425,412</u> | <u>\$ 61.33</u> | <u>\$ 425,412</u> | <u>\$ 61.33</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Q1 2008 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | - | \$ - |
| Q2 2008 | - | - | - | - | - | - | - | - | - | - |
| Q3 2008 | 64,310 | 4,455,054 | 69.27 | 4,455,054 | 69.27 | - | - | - | - | - |
| Q4 2008 | 249,969 | 17,461,853 | 69.86 | 17,591,892 | 70.38 | - | - | - | - | - |
| Total 2008 | <u>314,279</u> | <u>\$ 21,916,907</u> | <u>\$ 69.74</u> | <u>\$ 22,046,946</u> | <u>\$ 70.15</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | - | - | - | - | - | 6,937 | 425,412 | 61.33 | 425,412 | 61.33 |
| Q4 2007 | - | 16,800 | - | 16,800 | - | - | 16,800 | - | 16,800 | - |
| Total 2007 | <u>-</u> | <u>\$ 16,800</u> | <u>\$ -</u> | <u>\$ 16,800</u> | <u>\$ -</u> | <u>6,937</u> | <u>\$ 442,212</u> | <u>\$ 63.75</u> | <u>\$ 442,212</u> | <u>\$ 63.75</u> |
| Q1 2008 | 7,768 | \$ 600,000 | \$ 77.24 | 600,000 | \$ 77.24 | 7,768 | \$ 600,000 | \$ 77.24 | 600,000 | \$ 77.24 |
| Q2 2008 | 350 | 25,978 | 74.22 | 25,978 | 74.22 | 350 | 25,978 | 74.22 | 25,978 | 74.22 |
| Q3 2008 | - | - | - | - | - | 64,310 | 4,455,054 | 69.27 | 4,455,054 | 69.27 |
| Q4 2008 | 1,990 | 96,593 | 48.54 | 100,370 | 50.44 | 251,959 | 17,558,446 | 69.69 | 17,692,262 | 70.22 |
| Total 2008 | <u>10,108</u> | <u>\$ 722,571</u> | <u>\$ 71.49</u> | <u>\$ 726,348</u> | <u>\$ 71.86</u> | <u>324,387</u> | <u>\$ 22,639,479</u> | <u>\$ 69.79</u> | <u>\$ 22,773,294</u> | <u>\$ 70.20</u> |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations - Princeton/East Brunswick

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2007 | 279,724 | \$ 9,454,600 | \$ 33.80 | \$ 9,454,600 | \$ 33.80 | - | \$ - | \$ - | \$ - | \$ - |
| 2008 | 13,831 | 459,672 | 33.23 | 459,672 | 33.23 | - | - | - | - | - |
| 2009 | 220,558 | 7,883,312 | 35.74 | 7,963,230 | 36.10 | - | - | - | - | - |
| 2010 | 122,012 | 4,414,696 | 36.18 | 4,451,906 | 36.49 | - | - | - | - | - |
| 2011 | 352,267 | 11,806,452 | 33.52 | 12,279,753 | 34.86 | - | - | - | - | - |
| 2012 | 55,185 | 1,395,476 | 25.29 | 1,844,079 | 33.42 | - | - | - | - | - |
| 2013 | 144,108 | 4,500,305 | 31.23 | 4,940,325 | 34.28 | - | - | - | - | - |
| 2014 | 597,042 | 17,798,043 | 29.81 | 19,436,766 | 32.56 | - | - | - | - | - |
| 2015 | 154,152 | 4,356,388 | 28.26 | 4,960,256 | 32.18 | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - |
| Thereafter | 69,351 | 2,297,293 | 33.13 | 2,620,535 | 37.79 | - | - | - | - | - |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2007 | - | \$ - | \$ - | \$ - | \$ - | 279,724 | \$ 9,454,600 | \$ 33.80 | \$ 9,454,600 | \$ 33.80 |
| 2008 | - | - | - | - | - | 13,831 | 459,672 | 33.23 | 459,672 | 33.23 |
| 2009 | - | - | - | - | - | 220,558 | 7,883,312 | 35.74 | 7,963,230 | 36.10 |
| 2010 | - | - | - | - | - | 122,012 | 4,414,696 | 36.18 | 4,451,906 | 36.49 |
| 2011 | - | - | - | - | - | 352,267 | 11,806,452 | 33.52 | 12,279,753 | 34.86 |
| 2012 | - | - | - | - | - | 55,185 | 1,395,476 | 25.29 | 1,844,079 | 33.42 |
| 2013 | - | - | - | - | - | 144,108 | 4,500,305 | 31.23 | 4,940,325 | 34.28 |
| 2014 | - | - | - | - | - | 597,042 | 17,798,043 | 29.81 | 19,436,766 | 32.56 |
| 2015 | - | - | - | - | - | 154,152 | 4,356,388 | 28.26 | 4,960,256 | 32.18 |
| 2016 | - | - | - | - | - | - | - | - | - | - |
| Thereafter | - | - | - | - | - | 69,351 | 2,297,293 | 33.13 | 2,620,535 | 37.79 |

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Quarterly Lease Expirations - Princeton/East Brunswick

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | 170,715 | 5,469,218 | 32.04 | 5,469,218 | 32.04 | - | - | - | - | - |
| Q4 2007 | 109,009 | 3,985,381 | 36.56 | 3,985,381 | 36.56 | - | - | - | - | - |
| Total 2007 | <u>279,724</u> | <u>\$ 9,454,600</u> | <u>\$ 33.80</u> | <u>\$ 9,454,600</u> | <u>\$ 33.80</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Q1 2008 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2008 | - | - | - | - | - | - | - | - | - | - |
| Q3 2008 | - | - | - | - | - | - | - | - | - | - |
| Q4 2008 | 13,831 | 459,672 | 33.23 | 459,672 | 33.23 | - | - | - | - | - |
| Total 2008 | <u>13,831</u> | <u>\$ 459,672</u> | <u>\$ 33.23</u> | <u>\$ 459,672</u> | <u>\$ 33.23</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| Year of Lease Expiration | Retail | | | | | Total Property Types | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2007 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2007 | - | - | - | - | - | - | - | - | - | - |
| Q3 2007 | - | - | - | - | - | 170,715 | 5,469,218 | 32.04 | 5,469,218 | 32.04 |
| Q4 2007 | - | - | - | - | - | 109,009 | 3,985,381 | 36.56 | 3,985,381 | 36.56 |
| Total 2007 | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>279,724</u> | <u>\$ 9,454,600</u> | <u>\$ 33.80</u> | <u>\$ 9,454,600</u> | <u>\$ 33.80</u> |
| Q1 2008 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - |
| Q2 2008 | - | - | - | - | - | - | - | - | - | - |
| Q3 2008 | - | - | - | - | - | - | - | - | - | - |
| Q4 2008 | - | - | - | - | - | 13,831 | 459,672 | 33.23 | 459,672 | 33.23 |
| Total 2008 | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>13,831</u> | <u>\$ 459,672</u> | <u>\$ 33.23</u> | <u>\$ 459,672</u> | <u>\$ 33.23</u> |

Boston Properties, Inc.
Second Quarter 2007

CBD PROPERTIES

Lease Expirations

| Year of Lease Expiration | Greater Boston | | | | | Greater Washington | | | | |
|--------------------------|--|---|------------------|--|------------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2007 | 4,163 | \$ 1,140,156 (1) | \$ 273.88 | \$ 1,256,616 (1) | \$ 301.85 | 17,322 | \$ 781,972 | \$ 45.14 | \$ 781,972 |
| 2008 | 193,065 | \$ 8,437,792 | 43.70 | \$ 8,400,776 | 43.51 | 37,650 | \$ 1,700,612 | \$ 45.17 | \$ 1,729,540 | 45.94 |
| 2009 | 933,972 | \$ 35,602,356 | 38.12 | \$ 38,113,080 | 40.81 | 398,428 | \$ 15,397,264 | \$ 38.65 | \$ 15,748,576 | 39.53 |
| 2010 | 181,441 | \$ 6,514,081 | 35.90 | \$ 6,639,455 | 36.59 | 409,261 | \$ 19,851,830 | \$ 48.51 | \$ 20,812,068 | 50.85 |
| 2011 | 786,979 | \$ 40,900,627 | 51.97 | \$ 43,146,487 | 54.83 | 210,800 | \$ 9,946,190 | \$ 47.18 | \$ 10,731,860 | 50.91 |
| 2012 | 437,832 | \$ 20,287,655 | 46.34 | \$ 21,135,688 | 48.27 | 155,964 | \$ 6,240,205 | \$ 40.01 | \$ 6,886,316 | 44.15 |
| 2013 | 223,023 | \$ 12,267,437 | 55.01 | \$ 13,452,519 | 60.32 | 7,265 | \$ 326,318 | \$ 44.92 | \$ 379,763 | 52.27 |
| 2014 | 504,130 | \$ 22,125,946 | 43.89 | \$ 23,331,116 | 46.28 | 63,796 | \$ 5,567,080 | \$ 87.26 | \$ 6,528,214 | 102.33 |
| 2015 | 275,473 | \$ 14,943,216 | 54.25 | \$ 16,133,266 | 58.57 | 363,842 | \$ 18,778,301 | \$ 51.61 | \$ 21,472,901 | 59.02 |
| 2016 | 296,421 | \$ 24,253,264 | 81.82 | \$ 24,942,487 | 84.15 | 57,782 | \$ 2,548,506 | \$ 44.11 | \$ 3,077,449 | 53.26 |
| Thereafter | 636,501 | \$ 24,221,973 | 38.05 | \$ 29,709,573 | 46.68 | 1,547,661 | \$ 73,690,081 | \$ 47.61 | \$ 96,688,095 | 62.47 |

| Year of Lease Expiration | New York | | | | | San Francisco | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2007 | 6,937 | \$ 442,212 | \$ 63.75 | \$ 442,212 | \$ 63.75 | 96,338 | \$ 4,042,900 | \$ 41.97 | \$ 4,042,900 |
| 2008 | 324,387 | \$ 22,639,479 | 69.79 | \$ 22,773,294 | 70.20 | 249,254 | \$ 10,906,468 | \$ 43.76 | \$ 10,914,105 | \$ 43.79 |
| 2009 | 112,248 | \$ 8,130,079 | 72.43 | \$ 8,189,046 | 72.95 | 165,364 | \$ 8,269,655 | \$ 50.01 | \$ 8,318,116 | \$ 50.30 |
| 2010 | 258,452 | \$ 18,264,046 | 70.67 | \$ 18,565,269 | 71.83 | 252,301 | \$ 14,454,643 | \$ 57.29 | \$ 14,960,197 | \$ 59.30 |
| 2011 | 106,821 | \$ 7,847,221 | 73.46 | \$ 8,301,141 | 77.71 | 281,280 | \$ 22,231,104 | \$ 79.04 | \$ 22,726,709 | \$ 80.80 |
| 2012 | 175,993 | \$ 15,099,033 | 85.79 | \$ 16,704,748 | 94.92 | 211,036 | \$ 10,994,792 | \$ 52.10 | \$ 11,859,883 | \$ 56.20 |
| 2013 | 56,636 | \$ 4,074,278 | 71.94 | \$ 7,264,802 | 128.27 | 160,388 | \$ 9,929,281 | \$ 43.20 | \$ 7,923,721 | \$ 49.40 |
| 2014 | 15,540 | \$ 1,431,642 | 92.13 | \$ 1,731,618 | 111.43 | 187,302 | \$ 8,799,353 | \$ 46.98 | \$ 9,300,614 | \$ 49.66 |
| 2015 | 65,862 | \$ 4,285,618 | 65.07 | \$ 4,603,422 | 69.89 | 144,489 | \$ 6,284,418 | \$ 43.49 | \$ 6,798,781 | \$ 47.05 |
| 2016 | 1,097,124 | \$ 89,179,386 | 81.28 | \$ 96,628,393 | 88.07 | 794,868 | \$ 32,976,694 | \$ 41.49 | \$ 35,593,844 | \$ 44.78 |
| Thereafter | 3,265,078 | \$ 219,033,822 | 67.08 | \$ 259,895,585 | 79.60 | 428,070 | \$ 19,575,773 | \$ 45.73 | \$ 21,264,183 | \$ 49.67 |

| Year of Lease Expiration | Princeton/East Brunswick | | | | | Other | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| | 2006 | - | \$ - | \$ - | \$ - | \$ - | - | \$ - | \$ - | \$ - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - |
| Thereafter | - | - | - | - | - | - | - | - | - | - |

(1) Includes 243 square feet of retail space and kiosks. Excluding this space, current rent on expiring leases is \$35.29 and rent on expiring leases with future step-up is \$35.29 per square foot in 2007.

Boston Properties, Inc.
Second Quarter 2007

SUBURBAN PROPERTIES

Lease Expirations

| Year of Lease <u>Expiration</u> | Greater Boston | | | | | Greater Washington | | | | |
|------------------------------------|---|--|------------------------------|--|------------------------------|---|--|------------------------------|--|------------------------------|
| | Rentable Square Footage Subject to <u>Expiring Leases</u> | Current Annualized Revenues Under <u>Expiring Leases</u> | Per Square <u>Foot</u> | Annualized Revenues Under Expiring Leases <u>with future step-ups</u> | Per Square <u>Foot</u> | Rentable Square Footage Subject to <u>Expiring Leases</u> | Current Annualized Revenues Under <u>Expiring Leases</u> | Per Square <u>Foot</u> | Annualized Revenues Under Expiring Leases <u>with future step-ups</u> | Per Square <u>Foot</u> |
| | | | | | | | | | | |
| 2007 | 238,549 | \$ 5,075,639 | \$ 21.28 | \$ 5,075,639 | \$ 21.28 | 74,960 | \$ 1,808,915 | \$ 24.13 | \$ 1,808,915 | \$ 24.13 |
| 2008 | 567,994 | 16,529,639 | 29.10 | 16,631,532 | 29.28 | 201,058 | 5,632,358 | 28.01 | 5,695,916 | 28.33 |
| 2009 | 567,794 | 18,658,728 | 32.86 | 19,346,745 | 34.07 | 471,201 | 14,905,047 | 31.63 | 15,141,198 | 32.13 |
| 2010 | 378,821 | 10,266,787 | 27.10 | 10,889,904 | 28.75 | 622,902 | 19,123,666 | 30.70 | 20,016,995 | 32.14 |
| 2011 | 453,021 | 11,497,720 | 25.38 | 12,236,920 | 27.01 | 726,968 | 22,991,774 | 31.63 | 25,200,410 | 34.67 |
| 2012 | 649,747 | 19,394,800 | 29.85 | 20,523,006 | 31.59 | 924,021 | 34,155,464 | 36.96 | 37,500,052 | 40.58 |
| 2013 | 96,384 | 1,934,435 | 20.07 | 2,096,355 | 21.75 | 96,638 | 3,201,267 | 33.13 | 3,529,344 | 36.52 |
| 2014 | 87,354 | 2,445,870 | 28.00 | 2,697,611 | 30.88 | 708,110 | 19,893,503 | 28.09 | 22,755,321 | 32.14 |
| 2015 | 14,632 | 331,870 | 22.68 | 331,870 | 22.68 | 445,304 | 12,851,211 | 28.86 | 15,319,464 | 34.40 |
| 2016 | 158,900 | 4,909,042 | 30.89 | 5,204,042 | 32.75 | 418,641 | 11,950,117 | 28.55 | 14,807,580 | 35.37 |
| Thereafter | 133,600 | 5,375,508 | 40.24 | 6,038,788 | 45.20 | 855,304 | 29,359,536 | 34.33 | 31,647,847 | 37.00 |

| Year of Lease <u>Expiration</u> | New York | | | | | San Francisco | | | | |
|------------------------------------|---|--|------------------------------|--|------------------------------|---|--|------------------------------|--|------------------------------|
| | Rentable Square Footage Subject to <u>Expiring Leases</u> | Current Annualized Revenues Under <u>Expiring Leases</u> | Per Square <u>Foot</u> | Annualized Revenues Under Expiring Leases <u>with future step-ups</u> | Per Square <u>Foot</u> | Rentable Square Footage Subject to <u>Expiring Leases</u> | Current Annualized Revenues Under <u>Expiring Leases</u> | Per Square <u>Foot</u> | Annualized Revenues Under Expiring Leases <u>with future step-ups</u> | Per Square <u>Foot</u> |
| | | | | | | | | | | |
| 2007 | - | \$ - | \$ - | \$ - | \$ - | 24,661 | \$ 1,127,017 | \$ 45.70 | \$ 1,146,792 | \$ 46.50 |
| 2008 | - | - | - | - | - | 55,735 | 1,429,309 | 25.64 | 1,463,925 | 26.27 |
| 2009 | - | - | - | - | - | 28,248 | 711,967 | 25.20 | 734,164 | 25.99 |
| 2010 | - | - | - | - | - | 560,708 | 8,121,685 | 14.48 | 8,747,423 | 15.60 |
| 2011 | - | - | - | - | - | 21,737 | 547,400 | 25.18 | 606,602 | 27.91 |
| 2012 | - | - | - | - | - | 9,792 | 269,880 | 27.56 | 302,015 | 30.84 |
| 2013 | - | - | - | - | - | 10,011 | 294,323 | 29.40 | 346,775 | 34.64 |
| 2014 | - | - | - | - | - | 256,302 | 8,540,563 | 33.32 | 9,401,737 | 36.68 |
| 2015 | - | - | - | - | - | 221,962 | 6,667,744 | 30.04 | 8,149,065 | 36.71 |
| 2016 | - | - | - | - | - | 74,128 | 2,221,600 | 29.97 | 2,782,008 | 37.53 |
| Thereafter | - | - | - | - | - | - | - | - | - | - |

| Year of Lease <u>Expiration</u> | Princeton/East Brunswick | | | | | Other | | | | |
|------------------------------------|---|--|------------------------------|--|------------------------------|---|--|------------------------------|--|------------------------------|
| | Rentable Square Footage Subject to <u>Expiring Leases</u> | Current Annualized Revenues Under <u>Expiring Leases</u> | Per Square <u>Foot</u> | Annualized Revenues Under Expiring Leases <u>with future step-ups</u> | Per Square <u>Foot</u> | Rentable Square Footage Subject to <u>Expiring Leases</u> | Current Annualized Revenues Under <u>Expiring Leases</u> | Per Square <u>Foot</u> | Annualized Revenues Under Expiring Leases <u>with future step-ups</u> | Per Square <u>Foot</u> |
| | | | | | | | | | | |
| 2007 | 279,724 | \$ 9,454,600 | \$ 33.80 | \$ 9,454,600 | \$ 33.80 | - | \$ - | \$ - | \$ - | \$ - |
| 2008 | 13,831 | 459,672 | 33.23 | 459,672 | 33.23 | - | - | - | - | - |
| 2009 | 220,558 | 7,883,312 | 35.74 | 7,963,230 | 36.10 | - | - | - | - | - |
| 2010 | 122,012 | 4,414,696 | 36.18 | 4,451,906 | 36.49 | - | - | - | - | - |
| 2011 | 352,267 | 11,806,452 | 33.52 | 12,279,753 | 34.86 | - | - | - | - | - |
| 2012 | 55,185 | 1,395,476 | 25.29 | 1,844,079 | 33.42 | - | - | - | - | - |
| 2013 | 144,108 | 4,500,305 | 31.23 | 4,940,325 | 34.28 | - | - | - | - | - |
| 2014 | 597,042 | 17,798,043 | 29.81 | 19,436,766 | 32.56 | - | - | - | - | - |
| 2015 | 154,152 | 4,356,388 | 28.26 | 4,960,256 | 32.18 | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - |
| Thereafter | 69,351 | 2,297,293 | 33.13 | 2,620,535 | 37.79 | - | - | - | - | - |

Boston Properties, Inc.
Second Quarter 2007

HOTEL PERFORMANCE

Cambridge Center Marriott

| | Second Quarter 2007 | Second Quarter 2006 | Percent Change | Year to Date 2007 | Year to Date 2006 | Percent Change |
|----------------------------|--------------------------------|--------------------------------|---------------------------|------------------------------|------------------------------|---------------------------|
| Occupancy | 82.9% | 80.3% (1) | 3.2% | 78.4% | 68.6% (1) | 14.2% |
| Average Daily Rate | \$ 229.81 | \$ 216.31 | 6.2% | \$ 202.76 | \$ 187.35 | 8.2% |
| Revenue per available room | \$ 190.52 | \$ 173.77 | 9.6% | \$ 158.86 | \$ 132.19 | 20.2% |

(1) For the six months ended June 30, 2006, the Cambridge Center Marriott underwent a room renovation project which totaled approximately \$5.6 million.

Boston Properties, Inc.
Second Quarter 2007

OCCUPANCY ANALYSIS

Same Property Occupancy⁽¹⁾ - By Location

| <u>Location</u> | <u>CBD</u> | | <u>Suburban</u> | | <u>Total</u> | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> |
| Greater Boston | 98.4% | 93.8% | 84.9% | 92.0% | 91.9% | 93.0% |
| Greater Washington | 99.8% | 98.6% | 97.6% | 95.9% | 98.3% | 96.8% |
| Midtown Manhattan | 99.5% | 99.7% | n/a | n/a | 99.5% | 99.7% |
| Princeton/East Brunswick, NJ | n/a | n/a | 86.7% | 86.5% | 86.7% | 86.5% |
| Greater San Francisco | 86.7% | 87.2% | 94.8% | 91.8% | 88.2% | 88.1% |
| Total Portfolio | <u>96.6%</u> | <u>95.3%</u> | <u>91.3%</u> | <u>92.6%</u> | <u>94.3%</u> | <u>94.1%</u> |

Same Property Occupancy⁽¹⁾ - By Type of Property

| | <u>CBD</u> | | <u>Suburban</u> | | <u>Total</u> | |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> | <u>30-Jun-07</u> | <u>30-Jun-06</u> |
| Total Office Portfolio | 96.5% | 95.2% | 92.5% | 92.0% | 94.8% | 93.9% |
| Total Office/Technical Portfolio | 100.0% | 100.0% | 81.4% | 97.5% | 84.8% | 97.9% |
| Total Portfolio | <u>96.6%</u> | <u>95.3%</u> | <u>91.3%</u> | <u>92.6%</u> | <u>94.3%</u> | <u>94.1%</u> |

(1) For disclosures related to our definition of Same Property, see page 51.

Boston Properties, Inc.
Second Quarter 2007

SAME PROPERTY PERFORMANCE

Office, Office/Technical and Hotel Properties

| | <u>Office</u> | <u>Office/Technical</u> | <u>Hotel (1)</u> | <u>Total</u> |
|--|---------------|-------------------------|------------------|--------------|
| Number of Properties | 95 | 18 | 1 | 114 |
| Square feet | 26,600,339 | 1,627,863 | 330,400 | 28,558,602 |
| Percent of in-service properties | 92.5% | 91.1% | 100.0% | 92.5% |
| Occupancy @ 6/30/2006 | 93.9% | 97.9% | - | 94.1% |
| Occupancy @ 6/30/2007 | 94.8% | 84.8% | - | 94.3% |
| Percent change from 2nd quarter 2007 over 2nd quarter 2006 (2): | | | | |
| Rental revenue | 6.7% | 3.8% | 11.7% | 6.7% |
| Operating expenses and real estate taxes | 9.3% | 57.8% | 16.3% | 10.6% |
| Net Operating Income (3) | 5.4% | -8.3% | 2.9% (2) | 4.7% |
| Net Operating Income (3) - without hotels | | | | 4.8% |
| | | | | |
| Rental revenue - cash basis | 7.5% | 2.7% | 11.8% | 7.4% |
| Net Operating Income (3) - cash basis (4) | 6.5% | -9.6% | 2.9% (2) | 5.7% |
| Net Operating Income (3) - cash basis(4) - without hotels | | | | 5.7% |

Same Property Lease Analysis - quarter ended June 30, 2007

| | <u>Office</u> | <u>Office/Technical</u> | <u>Total</u> |
|---|------------------|-------------------------|------------------|
| Vacant space available @ 4/1/2007 (sf) | 1,389,393 | 248,326 | 1,637,719 |
| Square footage of leases expiring or terminated 4/1/2007-6/30/2007 | <u>483,130</u> | <u>-</u> | <u>483,130</u> |
| Total space for lease (sf) | <u>1,872,523</u> | <u>248,326</u> | <u>2,120,849</u> |
| New tenants (sf) | 372,511 | 916 | 373,427 |
| Renewals (sf) | 127,088 | - | 127,088 |
| Total space leased (sf) | <u>499,599</u> | <u>916</u> | <u>500,515</u> |
| Space available @ 6/30/2007 (sf) | <u>1,372,924</u> | <u>247,410</u> | <u>1,620,334</u> |
| Net (increase)/decrease in available space (sf) | 16,469 | 916 | 17,385 |
| 2nd generation Average lease term (months) | 81 | 12 | 81 |
| 2nd generation Average free rent (days) | 10 | - | 10 |
| 2nd generation TI/Comm PSF | \$ 34.05 | \$ - | \$ 33.98 |
| Increase (decrease) in 2nd generation gross rents (4) | 11.17% | 0.00% | 11.17% |
| Increase (decrease) in 2nd generation net rents (4) | 16.51% | 0.00% | 16.51% |

(1) Includes revenue and expenses from retail tenants at the hotel properties.

(2) See page 45 for a quantitative reconciliation of Same Property Net Operating Income (NOI) by reportable segment.

(3) For a quantitative reconciliation of NOI to net income available to common shareholders, see page 44. For disclosures relating to our use of NOI, see page 51.

(4) Represents change in rents on a "cash to cash" basis (actual rent at time of expiration vs. initial rent of new lease) and for only 2nd generation space after eliminating any space vacant for more than 12 months. The total footage being weighted is 344,981 square feet.

Boston Properties, Inc.
Second Quarter 2007

Reconciliation of Net Operating Income to Net Income

| | For the three months ended | |
|---|----------------------------|-------------------|
| | 6/30/2007 | 6/30/2006 |
| | <i>(in thousands)</i> | |
| Net income available to common shareholders | \$ 102,344 | \$ 625,731 |
| Gains on sales of real estate from discontinued operations, net of minority interest | (11,716) | - |
| Income from discontinued operations, net of minority interest | - | (3,244) |
| Gains on sales of real estate, net of minority interest | - | (581,302) |
| Minority interest in Operating Partnership | 17,072 | 11,155 |
| Income from unconsolidated joint ventures | (17,268) | (1,677) |
| Minority interest in property partnership | - | (777) |
| Income before minority interest in property partnership, income from unconsolidated joint ventures, minority interest in Operating Partnership, gains on sales of real estate and discontinued operations | 90,432 | 49,886 |
| Add: | | |
| Losses from early extinguishments of debt | - | 31,457 |
| Depreciation and amortization | 74,621 | 67,077 |
| Interest expense | 73,743 | 78,449 |
| General and administrative expense | 16,291 | 15,796 |
| Subtract: | | |
| Interest and other income | (26,205) | (8,554) |
| Development and management services income | (5,130) | (5,227) |
| Consolidated Net Operating Income | <u>\$ 223,752</u> | <u>\$ 228,884</u> |
| Same Property Net Operating Income | \$ 209,350 | \$ 199,888 |
| Net operating income from non Same Properties (1) | 13,673 | 27,596 |
| Termination income | 729 | 1,400 |
| Consolidated Net Operating Income | <u>\$ 223,752</u> | <u>\$ 228,884</u> |
| Same Property Net Operating Income | \$ 209,350 | \$ 199,888 |
| Less straight-line rent and fair value lease revenue | 8,316 | 9,637 |
| Same Property Net Operating Income - cash basis | <u>\$ 201,034</u> | <u>\$ 190,251</u> |

(1) See pages 21-23 for properties which are not included as part of Same Property Net Operating Income.

Boston Properties, Inc.
Second Quarter 2007

Same Property Net Operating Income by Reportable Segment

(in thousands)

| | Office | | | | Office/Technical | | | |
|--|----------------------------|-------------------|------------------|-------------|----------------------------|-------------------|------------------|--------------|
| | For the three months ended | | \$ Change | % Change | For the three months ended | | \$ Change | % Change |
| | 30-Jun-07 | 30-Jun-06 | | | 30-Jun-07 | 30-Jun-06 | | |
| Rental Revenue | \$ 304,329 | \$ 285,918 | | | \$ 10,993 | \$ 10,587 | | |
| Less Termination Income | 729 | 1,400 | | | - | - | | |
| Rental revenue - subtotal | 303,600 | 284,518 | 19,082 | 6.7% | 10,993 | 10,587 | 406 | 3.8% |
| Operating expenses and real estate taxes | 105,110 | 96,125 | 8,985 | 9.3% | 3,066 | 1,943 | 1,123 | 57.8% |
| Net Operating Income (1) | <u>\$ 198,490</u> | <u>\$ 188,393</u> | <u>\$ 10,097</u> | <u>5.4%</u> | <u>\$ 7,927</u> | <u>\$ 8,644</u> | <u>\$ (717)</u> | <u>-8.3%</u> |
| Rental revenue - subtotal | \$ 303,600 | \$ 284,518 | | | \$ 10,993 | \$ 10,587 | | |
| Less straight line rent and fair value lease revenue | 8,306 | 9,747 | (1,441) | -14.8% | 11 | (111) | 122 | -109.9% |
| Rental revenue - cash basis | 295,294 | 274,771 | 20,523 | 7.5% | 10,982 | 10,698 | 284 | 2.7% |
| Less: | | | | | | | | |
| Operating expenses and real estate taxes | 105,110 | 96,125 | 8,985 | 9.3% | 3,066 | 1,943 | 1,123 | 57.8% |
| Net Operating Income (2) - cash basis | <u>\$ 190,184</u> | <u>\$ 178,646</u> | <u>\$ 11,538</u> | <u>6.5%</u> | <u>\$ 7,916</u> | <u>\$ 8,755</u> | <u>\$ (839)</u> | <u>-9.6%</u> |
| | Hotel | | | | Total | | | |
| | For the three months ended | | \$ Change | % Change | For the three months ended | | \$ Change | % Change |
| | 30-Jun-07 | 30-Jun-06 | | | 30-Jun-07 | 30-Jun-06 | | |
| Rental Revenue | \$ 9,345 | \$ 8,364 | | | \$ 324,667 | \$ 304,869 | | |
| Less Termination Income | - | - | | | 729 | 1,400 | | |
| Rental revenue - subtotal | 9,345 | 8,364 | 981 | 11.7% | 323,938 | 303,469 | 20,469 | 6.7% |
| Operating expenses and real estate taxes | 6,412 | 5,513 | 899 | 16.3% | 114,588 | 103,581 | 11,007 | 10.6% |
| Net Operating Income (1) | <u>\$ 2,933</u> | <u>\$ 2,851</u> | <u>\$ 82</u> | <u>2.9%</u> | <u>\$ 209,350</u> | <u>\$ 199,888</u> | <u>\$ 9,462</u> | <u>4.7%</u> |
| Rental revenue - subtotal | \$ 9,345 | \$ 8,364 | | | \$ 323,938 | \$ 303,469 | | |
| Less straight line rent and fair value lease revenue | (1) | 1 | (2) | -200.0% | 8,316 | 9,637 | (1,321) | -13.7% |
| Rental revenue - cash basis | 9,346 | 8,363 | 983 | 11.8% | 315,622 | 293,832 | 21,790 | 7.4% |
| Less: | | | | | | | | |
| Operating expenses and real estate taxes | 6,412 | 5,513 | 899 | 16.3% | 114,588 | 103,581 | 11,007 | 10.6% |
| Net Operating Income (2) - cash basis | <u>\$ 2,934</u> | <u>\$ 2,850</u> | <u>\$ 84</u> | <u>2.9%</u> | <u>\$ 201,034</u> | <u>\$ 190,251</u> | <u>\$ 10,783</u> | <u>5.7%</u> |

(1) For a quantitative reconciliation of net operating income (NOI) to net income available to common shareholders, see page 44. For disclosures relating to our use of NOI see page 51.

(2) For a quantitative reconciliation of NOI to NOI on a cash basis see page 44. For disclosures relating to our use of NOI see page 51.

Boston Properties, Inc.
Second Quarter 2007

LEASING ACTIVITY

All In-Service Properties - quarter ended June 30, 2007

| | <u>Office</u> | <u>Office/Technical</u> | <u>Total</u> |
|---|------------------|-------------------------|--------------------|
| Vacant space available @ 4/1/2007 (sf) | 1,621,321 | 274,274 | 1,895,595 |
| Property dispositions/ assets taken out of service (sf) | - | - | - |
| Property acquisitions/ assets placed in-service (sf) | - | - | - |
| Leases expiring or terminated 4/1/2007-6/30/2007 (sf) | 557,586 | - | 557,586 |
| Total space for lease (sf) | <u>2,178,907</u> | <u>274,274</u> | <u>2,453,181</u> |
| New tenants (sf) | 459,264 | 916 | 460,180 |
| Renewals (sf) | 149,300 | - | 149,300 |
| Total space leased (sf) | <u>608,564</u> | <u>916</u> | <u>609,480</u> (1) |
| Space available @ 6/30/2007 (sf) | <u>1,570,343</u> | <u>273,358</u> | <u>1,843,701</u> |
| Net (increase)/decrease in available space (sf) | 50,978 | 916 | 51,894 |
| 2nd generation Average lease term (months) | 76 | 12 | 76 |
| 2nd generation Average free rent (days) | 15 | - | 15 |
| 2nd generation TI/Comm PSF | \$ 31.26 | \$ - | \$ 31.21 |
| Increase (decrease) in 2nd generation gross rents (2) | 11.60% | 0.00% | 11.60% |
| Increase (decrease) in 2nd generation net rents (3) | 17.72% | 0.00% | 17.72% |

(1) Details of 1st and 2nd generation space is located in chart below.

(2) Represents increase (decrease) in gross rent (total base rent and expense reimbursements), comparing the change in rent at lease expiration vs. initial rent of the new lease for 2nd generation space that has been vacant for less than twelve months. The total footage being weighted is 409,773.

(3) Represents increase (decrease) in net rent (base rent less base year expense), comparing the rent at lease expiration vs. initial rent of the new lease for 2nd generation space that has been vacant for less than twelve months. The total footage being weighted is 409,773.

| | <u>All leases 1st Generation</u> | <u>All leases 2nd Generation</u> | <u>Incr (decr) in 2nd gen. gross rents (2)</u> | <u>Incr (decr) in 2nd gen. net rents (3)</u> | <u>Total Leased (4)</u> | <u>Total square feet of leases executed in the quarter (5)</u> |
|---------------|--------------------------------------|--------------------------------------|--|--|-----------------------------|--|
| Boston | - | 331,764 | -0.27% | -0.47% | 331,764 | 243,465 |
| Washington | - | 34,830 | -5.71% | -8.51% | 34,830 | 299,099 |
| New York | - | - | 0.00% | 0.00% | - | 143,325 |
| San Francisco | - | 205,321 | 25.80% | 44.25% | 205,321 | 140,812 |
| Princeton | - | 37,565 | -16.57% | -25.85% | 37,565 | 222,298 |
| | <u>-</u> | <u>609,480</u> | <u>11.60%</u> | <u>17.72%</u> | <u>609,480</u> | <u>1,048,999</u> |

(4) Represents leases for which rental revenue has commenced in accordance with GAAP during the quarter.

(5) Represents leases executed for which the economic impact may be realized in the quarter or future quarters.

Boston Properties, Inc.
Second Quarter 2007

**HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS**

**Historical Capital Expenditures
(in thousands)**

| | <u>Q2 2007</u> | <u>Q1 2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|---|-----------------|-----------------|------------------|------------------|------------------|
| Recurring capital expenditures | \$ 6,676 | \$ 3,208 | \$ 25,718 | \$ 22,369 | \$ 25,101 |
| Planned non-recurring capital expenditures associated with acquisition properties | 306 | 352 | 3,869 | 2,957 | 4,889 |
| Hotel improvements, equipment upgrades and replacements | 565 | 281 | 7,969 (1) | 4,097 | 1,001 |
| | <u>\$ 7,547</u> | <u>\$ 3,841</u> | <u>\$ 37,556</u> | <u>\$ 29,423</u> | <u>\$ 30,991</u> |

2nd Generation Tenant Improvements and Leasing Commissions

| | <u>Q2 2007</u> | <u>Q1 2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Office | | | | | |
| Square feet | 608,564 | 497,349 | 2,972,996 | 2,749,079 | 3,356,267 |
| Tenant improvement and lease commissions PSF | <u>\$ 31.26</u> | <u>\$ 25.60</u> | <u>\$ 29.14</u> | <u>\$ 28.75</u> | <u>\$ 24.74</u> |
| Office/Technical | | | | | |
| Square feet | 916 | - | 33,400 | 82,753 | 195,953 |
| Tenant improvement and lease commissions PSF | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2.89</u> | <u>\$ 14.35</u> |
| Average tenant improvement and lease commissions PSF | <u>\$ 31.21</u> | <u>\$ 25.60</u> | <u>\$ 28.82</u> | <u>\$ 28.00</u> | <u>\$ 24.17</u> |

(1) Includes approximately \$5.6 million of costs related to a room renovation project at Cambridge Center Marriott.

Boston Properties, Inc.
Second Quarter 2007

ACQUISITIONS/DISPOSITIONS

as of June 30, 2007

ACQUISITIONS

For the period from January 1, 2007 through June 30, 2007

| <u>Property</u> | <u>Date Acquired</u> | <u>Square Feet</u> | <u>Initial Investment</u> | <u>Anticipated Future Investment</u> | <u>Total Investment</u> | <u>Percentage Leased</u> |
|--------------------------------------|----------------------|--------------------|---------------------------|--------------------------------------|-------------------------|--------------------------|
| 6601 & 6605 Springfield Center Drive | Jan-07 | 97,388 | \$ 16,500,000 | \$ - (1) | \$ 16,500,000 | 100% |
| 250 West 55th Street | Jan-07 | N/A | 228,750,000 | - (1) | 228,750,000 | N/A |
| 103 Fourth Avenue | Jan-07 | 62,476 | 14,300,000 | - (1) | 14,300,000 | 58% |
| Kingstowne Towne Center | Mar-07 | 395,377 | 133,960,000 | 500,000 | 134,460,000 | 95% |
| Russia Wharf | Mar-07 | N/A | 105,500,000 | - (1) | 105,500,000 | N/A |
| Springfield Metro Center | Apr-07 | N/A | 25,564,000 | - (1) | 25,564,000 | N/A |
| Total Acquisitions | | <u>555,241</u> | <u>\$ 524,574,000</u> | <u>\$ 500,000</u> | <u>\$ 525,074,000</u> | <u>92%</u> |

DISPOSITIONS

For the period from January 1, 2007 through June 30, 2007

| <u>Property</u> | <u>Date Disposed</u> | <u>Square Feet</u> | <u>Gross Sales Price</u> | <u>Book Gain</u> |
|---------------------------------|----------------------|--------------------|--------------------------|-----------------------|
| 5 Times Square | Feb-07 | 1,101,779 | \$ 1,280,000,000 | \$ 713,603,000 |
| Long Wharf Marriott (402 Rooms) | Mar-07 | 420,000 | 231,000,000 | 190,924,000 |
| 280 Park Avenue | Jun-06 | | | 18,037,000 (2) |
| Newport Office Park | Apr-07 | 171,957 | 37,000,000 | 13,643,000 |
| Total Dispositions | | <u>1,693,736</u> | <u>\$ 1,548,000,000</u> | <u>\$ 936,207,000</u> |

(1) Anticipated future investment on future development projects are not included.

(2) 280 Park Avenue was sold in June 2006. The Company entered into a 74,340 net rentable square foot master lease obligation with the buyer resulting in the deferral of approximately \$67.3 million of the book gain. Subsequent to the sale during 2006, the Company signed qualifying leases for 26,281 net rentable square feet and recognized approximately \$21.0 million of additional book gain. During the six months ended June 30, 2007, the Company signed an additional qualifying lease for 22,000 net rentable square feet resulting in the recognition of approximately \$18.1 million of additional book gain. As of June 30, 2007, the master lease obligation totaled approximately \$26.9 million.

Boston Properties, Inc.
Second Quarter 2007

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS (1)

as of June 30, 2007

| <u>Construction Properties</u> | <u>Initial Occupancy</u> | <u>Estimated Stabilization Date</u> | <u>Location</u> | <u># of Buildings</u> | <u>Square feet</u> | <u>Investment to Date (2)</u> | <u>Estimated Total Investment (2)</u> | <u>Total Construction Loan (2)</u> | <u>Amount Drawn at 6/30/2007 (2)</u> | <u>Estimated Future Equity Requirement (2)</u> | <u>Percentage Leased</u> (3) |
|--|--------------------------|-------------------------------------|------------------|-----------------------|--------------------|-------------------------------|---------------------------------------|------------------------------------|--------------------------------------|--|------------------------------|
| Wisconsin Place- Infrastructure (23.89% ownership) | N/A | N/A | Chevy Chase, MD | - | - | \$ 26,981,488 | \$ 37,111,049 | \$ 28,742,679 | \$ 18,529,872 | \$ - | N/A |
| 505 9th Street (50% ownership) | Q4 2007 | Q4 2008 | Washington, D.C. | 1 | 323,000 | 54,833,206 | 65,000,000 | 47,500,000 | 33,351,712 | - | 87% |
| South of Market (Phase I) | Q1 2008 | Q3 2009 | Reston, VA | 3 | 652,000 | 120,286,448 | 213,800,000 | 200,000,000 | 70,815,648 | - | 45% |
| 77 CityPoint (formerly 77 Fourth Avenue) | Q1 2008 | Q4 2008 | Waltham, MA | 1 | 210,000 | 41,198,974 | 79,707,173 | - | - | 38,508,199 | 17% |
| One Preserve Parkway | Q2 2008 | Q4 2009 | Rockville, MD | 1 | 183,000 | 16,389,935 | 60,536,931 | - | - | 44,146,996 | 0% |
| Total Properties under Construction | | | | <u>6</u> | <u>1,368,000</u> | <u>\$ 259,690,051</u> | <u>\$ 456,155,153</u> | <u>\$ 276,242,679</u> | <u>\$ 122,697,232</u> | <u>\$ 82,655,195</u> | <u>45%</u> |

PROJECTS PLACED-IN-SERVICE DURING 2007

| | <u>Initial In Service Date</u> | <u>Estimated Stabilization Date</u> | <u>Location</u> | <u># of Buildings</u> | <u>Square feet</u> | <u>Investment to Date</u> | <u>Estimated Total Investment</u> | <u>Debt</u> | <u>Drawn at June 30, 2007</u> | <u>Estimated Future Equity Requirement</u> | <u>Percentage Leased</u> |
|---|--------------------------------|-------------------------------------|-----------------|-----------------------|--------------------|---------------------------|-----------------------------------|-------------|-------------------------------|--|--------------------------|
| Total Projects Placed in Service | | | | <u>-</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>-</u> |

- (1) A project is classified as Construction in Progress when construction or supply contracts have been signed and physical improvements have commenced.
(2) Represents the Company's share.
(3) Represents percentage leased as of July 24, 2007.

Boston Properties, Inc.
Second Quarter 2007

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of June 30, 2007

| <u>Location</u> | <u>Acreage</u> | <u>Developable Square Feet</u> |
|---------------------|----------------|------------------------------------|
| Waltham, MA (1) | 25.4 | 1,163,604 |
| Reston, VA | 34.8 | 1,130,000 |
| Boston, MA | 2.4 | 1,079,500 |
| Dulles, VA | 76.6 | 934,000 |
| New York, NY | 1.0 | 975,000 |
| Gaithersburg, MD | 27.0 | 850,000 |
| San Jose, CA | 3.7 | 841,000 |
| Springfield, VA (1) | 17.8 | 800,000 |
| Rockville, MD | 58.1 | 759,000 |
| Marlborough, MA | 50.0 | 400,000 |
| Weston, MA | 74.0 | 350,000 |
| Chevy Chase, MD | 1.0 | 300,000 |
| Andover, MA | 10.0 | 110,000 |
| | <u>381.8</u> | <u>9,692,104</u> |

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of June 30, 2007

| <u>Location</u> | <u>Acreage</u> | <u>Developable Square Feet</u> |
|--------------------|----------------|------------------------------------|
| Princeton, NJ (2) | 149.9 | 1,900,000 |
| Framingham, MA (3) | 21.5 | 300,000 |
| Cambridge, MA (4) | - | 200,000 |
| New York, NY | 1.0 | 840,000 |
| | <u>172.4</u> | <u>3,240,000</u> |

(1) Properties on-site are positioned for future re-development. These properties are currently in-service and can be found on pages 21-23.

(2) \$30.50 per square foot and \$125,000 per annum non-refundable payment.

(3) Subject to ground lease.

(4) The Company has the option to purchase additional residential rights.

Definitions

This section contains an explanation of certain non-GAAP financial measures we provide in other sections of this document, as well as the reasons why management believes these measures provide useful information to investors about the Company's financial condition or results of operations. Additional detail can be found in the Company's most recent annual report on Form 10-K and other documents filed with the SEC from time to time.

Funds from Operations

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"), we calculate Funds from Operations, or "FFO," by adjusting net income (loss) (computed in accordance with GAAP, including non-recurring items) for gains (or losses) from sales of properties, real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure. The use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for reviewing our comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies. Our computation of FFO may not be comparable to FFO reported by other REITs 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, we also disclose FFO after a specific and defined supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate. The adjustment to exclude losses from early extinguishments of debt results when the sale of real estate encumbered by debt requires us to pay the extinguishment costs prior to the debt's stated maturity and to write-off unamortized loan costs at the date of the extinguishment. Such costs are excluded from the gains on sales of real estate reported in accordance with GAAP. However, we view the losses from early extinguishments of debt associated with the sales of real estate as an incremental cost of the sale transactions because we extinguished the debt in connection with the consummation of the sale transactions and we had no intent to extinguish the debt absent such transactions. We believe that this supplemental adjustment more appropriately reflects the results of our operations exclusive of the impact of our sale transactions.

Although our FFO as adjusted clearly differs from NAREIT's definition of FFO, and may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance because we believe that, by excluding the effects of the losses from early extinguishments of debt associated with the sales of real estate, management and investors are presented with an indicator of our operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Neither FFO nor FFO as adjusted should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance. Neither FFO nor FFO as adjusted represents cash generated from operating activities determined in accordance with GAAP, and neither is a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO and FFO as adjusted should be compared with our reported net income and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

Funds Available for Distribution (FAD)

In addition to FFO, we present Funds Available for Distribution (FAD) by (1) adding to FFO as adjusted non-real estate depreciation, (2) eliminating the effect of straight-line rent, and (3) subtracting: recurring capital expenditures; hotel improvements, equipment upgrades and replacements; and second generation tenant improvement and leasing commissions. In addition, this calculation includes all non-cash compensation expense related to restricted securities. Although our FAD may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful indicator of our ability to fund cash needs and to make cash distributions to equity owners. In addition, we believe that to further understand our liquidity, FAD should be compared with our cash flows in accordance with GAAP, as presented in our consolidated financial statements. FAD does not represent cash generated from operating activities determined in accordance with GAAP, and FAD should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Debt to Total Market Capitalization Ratio

Debt to total market capitalization ratio, defined as total consolidated debt as a percentage of the market value of our outstanding equity securities plus our total consolidated debt, is a measure of leverage commonly used by analysts in the REIT sector. Total market capitalization is the sum of our total indebtedness outstanding on a consolidated basis (excluding unconsolidated joint venture debt) and the market value of our outstanding equity securities calculated using the closing price per share of common stock of the Company multiplied by the sum of (1) the actual aggregate number of outstanding common partnership units of our operating partnership (including common partnership units held by the company), (2) the number of common partnership units issuable upon conversion of all outstanding long term incentive plan units of our operating partnership, or LTIP units, assuming all conditions have been met for the conversion of the LTIP units, and (3) the number of common partnership units issuable upon conversion of preferred partnership units of our operating partnership. We are presenting this ratio because our degree of leverage could affect our ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. Investors should understand that our debt to total market capitalization ratio is in part a function of the market price of the common stock of Boston Properties, Inc., and as such will fluctuate with changes in such price and does not necessarily reflect our capacity to incur additional debt to finance our activities or our ability to manage our existing debt obligations. However, for a company like ours, whose assets are primarily income-producing real estate, the debt to total market capitalization ratio may provide investors with an alternate indication of leverage, so long as it is evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of our outstanding indebtedness.

Net Operating Income (NOI)

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, minority interest in Operating Partnership and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, income from discontinued operations, income from unconsolidated joint ventures and minority interest in property partnerships. In some cases we also present NOI on a cash basis, which is NOI after eliminating the effects of straight-lining of rent. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. Therefore, we believe NOI is a useful measure for evaluating the operating performance of our real estate assets. Our management also uses NOI to evaluate regional property level performance and to make decisions about resource allocations. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income. NOI excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

In-Service Properties

We treat a property as being "in-service" upon the earlier of (i) lease-up and completion of tenant improvements or (ii) one year after cessation of major construction activity under GAAP. The determination as to when a property should be treated as "in-service" involves a degree of judgment and is made by management based on the relevant facts and circumstances of the particular property. For portfolio operating and occupancy statistics we specify a single date for treating a property as "in-service." Under GAAP a property may be placed in service in stages as construction is completed and the property is held available for occupancy. In accordance with GAAP, when a portion of a property has been substantially completed and occupied or held available for occupancy, we cease capitalization on that portion, though we may not treat the property as being "in-service," and continue to capitalize only those costs associated with the portion still under construction.

Same Properties

In our analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by us throughout each period presented. We refer to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by us through the end of the latest period presented as "Same Properties." "Same Properties" therefore exclude properties placed in-service, acquired or repositioned after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as "in-service" for that property to be included in "Same Properties." See pages 21-23 for "In-Service Properties" which are not included in "Same Properties."

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