



***Supplemental Operating and Financial Data
for the Quarter Ended March 31, 2003***

Boston Properties, Inc.
First Quarter 2003

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COMPANY BACKGROUND

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

On March 18, 2003, Boston Properties Limited Partnership, the Company's Operating Partnership ("BPLP") closed on an offering of \$300 million in aggregate principal amount of its 5.625% senior unsecured notes due 2015. The notes were priced at 99.898% of their face amount to yield 5.636%. BPLP's bonds have been rated Baa2, BBB and BBB by Moody's, Standard & Poor's and FitchRatings, respectively.

Since the Company's initial offering in June 1997, the Company has acquired 51 properties adding approximately 20.1 million square feet to its portfolio, representing an investment of approximately \$5.8 billion, and the Company has delivered 35 development properties adding approximately 7.2 million square feet to its portfolio, representing an investment of approximately \$1.6 billion. In addition, the Company is constructing four office properties and one retail property for a total anticipated investment of approximately \$839.2 million. The Company owns or controls land where it can develop an additional 8.8 million square feet.

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INVESTOR INFORMATION

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Key Management:

Mortimer B. Zuckerman
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Chairman of the Board
President, CEO and Director
Executive Vice President, Operations
Senior Vice President, CFO and Treasurer

RESEARCH COVERAGE

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TIMING

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

Second Quarter
Third Quarter
Fourth Quarter

Late July
Late October
Late January

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COMMON STOCK DATA (NYSE: BXP)

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

	<u>1st Quarter 2003</u>	<u>4th Quarter 2002</u>	<u>3rd Quarter 2002</u>	<u>2nd Quarter 2002</u>
High Price	\$ 39.2900	\$ 37.4300	\$ 39.8700	\$ 41.5500
Low Price	\$ 34.9900	\$ 33.9300	\$ 34.5600	\$ 37.8800
Closing Price	\$ 37.9000	\$ 36.8600	\$ 37.2000	\$ 39.9500
Dividends per share - annualized (1)	\$ 2.44	\$ 2.44	\$ 2.44	\$ 2.44
Closing dividend yield - annualized	6.44%	6.62%	6.56%	6.11%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	125,597	125,038	125,031	125,017
Closing market value of shares and units outstanding (thousands)	\$ 4,760,126	\$ 4,608,901	\$ 4,651,153	\$ 4,994,429

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

BPLP UNSECURED SENIOR NOTES

	12/13/02	1/17/03	3/18/03
Settlement Date	12/13/02	1/17/03	3/18/03
Principal Amount	\$750,000,000	\$175,000,000	\$300,000,000
Yield	6.296%	6.280%	5.636%
Coupon	6.250%	6.250%	5.625%
Discount	99.650%	99.763%	99.898%
Ratings:			
Moody's	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)
S&P	BBB (stable)	BBB (stable)	BBB (stable)
Fitch	BBB (stable)	BBB (stable)	BBB (stable)
Maturity Date	1/15/13	1/15/13	4/15/15

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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 and 10. 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 or results of operations can be found on page 53.

	Three Months Ended			
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002
Income Items:				
Revenue	\$ 319,680 (1)	\$ 333,597 (1)	\$ 301,193 (1)	\$ 283,323
Straight line rent (FASB 13)	\$ 10,866	\$ 11,938	\$ 12,244	\$ 12,216
Lease termination fees (included in revenues)	\$ 1,761	\$ 3,724	\$ 1,858	\$ 1,227
Capitalized interest	\$ 4,453	\$ 4,719	\$ 4,684	\$ 5,261
Capitalized wages	\$ 1,172	\$ 1,057	\$ 1,562	\$ 1,185
Operating Margins [(rental revenue - rental expenses)/rental revenue]	68.3% (2)	69.0% (2)	67.0% (2)	69.6% (2)
Net income available to common shareholders	\$ 185,045	\$ 260,146	\$ 71,541	\$ 54,775
Funds from operations (FFO) available to common shareholders before net derivative losses and after cash basis early surrender lease income (3)	\$ 102,735	\$ 113,464	\$ 98,980	\$ 98,165
FFO per share before net derivative losses and after cash basis early surrender lease income - diluted (3)	\$ 1.03	\$ 1.14	\$ 1.00	\$ 1.02
Net income available to common shareholders per share - basic	\$ 1.93	\$ 2.73	\$ 0.75	\$ 0.60
Net income available to common shareholders per share -diluted	\$ 1.91	\$ 2.70	\$ 0.74	\$ 0.59
Dividends per share	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.61
Funds available for distribution (FAD) (4)	\$ 107,962	\$ 112,377	\$ 95,901	\$ 87,470
Ratios:				
Interest Coverage Ratio (excluding capitalized interest) - cash basis (5)	2.65	2.87	2.70	2.71
Interest Coverage Ratio (including capitalized interest) - cash basis (5)	2.50	2.69	2.52	2.51
FFO Payout Ratio (6)	59.22%	53.51%	61.00%	59.80%
FAD Payout Ratio (7)	65.77%	62.88%	73.44%	78.15%
Capitalization:				
Total Debt	\$ 4,980,113	\$ 5,147,220	\$ 5,466,692	\$ 4,415,724
Price @ Quarter End	\$ 37.9000	\$ 36.8600	\$ 37.2000	\$ 39.9500
Equity Value @ Quarter End	\$ 4,760,126	\$ 4,608,901	\$ 4,651,153	\$ 4,994,429
Total Market Capitalization	\$ 9,740,239	\$ 9,756,121	\$ 10,117,845	\$ 9,410,153
Debt/Total Market Capitalization (8)	51.13%	52.76%	54.03%	46.93%

- (1) Includes gross revenues from hotels of \$13,246, \$24,779 and \$20,007 for the three months ended March 31, 2003, December 31, 2002 and September 30, 2002, respectively.
- (2) Exclusive of the gross up of reimbursable electricity amounts totaling \$5,391, \$6,476, \$6,329 and \$6,404 for the quarters ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002 and March 31, 2002, respectively.
- (3) For a quantitative reconciliation of the differences between FFO and Income from operations before minority interests and income from unconsolidated joint ventures as the most comparable GAAP financial measure, see page 9.
- (4) For a quantitative reconciliation of the differences between funds available for distribution and funds from operations before net derivative losses and after cash basis early surrender lease income, see page 10.
- (5) For additional detail, see page 10.
- (6) Gross dividends to common shareholders plus distributions to common Operating Partnership holders divided by FFO per share before net derivative losses and after cash basis early surrender lease income - diluted.
- (7) Gross dividends to common shareholders plus distributions to common Operating Partnership holders divided by funds available for distributions.
- (8) For additional detail, see page 53.

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CONSOLIDATED BALANCE SHEETS

(in thousands)

	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002
	(unaudited)		(unaudited)	(unaudited)
ASSETS				
Real estate	\$ 7,745,475	\$ 7,781,684	\$ 8,139,450	\$ 6,972,779
Development in progress	418,798	448,576	412,981	431,288
Land held for future development	216,537	215,866	213,769	203,518
Real estate held for sale	-	224,585	-	-
Less accumulated depreciation	(846,002)	(822,933)	(836,418)	(795,852)
Total real estate	7,534,808	7,847,778	7,929,782	6,811,733
Cash and cash equivalents	384,418	55,275	28,793	81,640
Escrows	20,804	41,906	28,200	22,776
Tenant and other receivables, net	23,193	20,458	48,716	31,298
Accrued rental income, net	148,034	165,321	156,818	146,100
Deferred charges, net	165,559	176,545	148,435	148,239
Prepaid expenses and other assets	30,144	18,015	38,752	16,081
Investments in unconsolidated joint ventures	101,794	101,905	101,819	100,804
Total assets	\$ 8,408,754	\$ 8,427,203	\$ 8,481,315	\$ 7,358,671
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 3,758,406	\$ 4,267,119	\$ 4,422,692	\$ 4,415,724
Unsecured senior notes, net of discount	1,221,707	747,375	-	-
Unsecured bridge loan	-	105,683	1,000,000	-
Unsecured line of credit	-	27,043	44,000	-
Accounts payable and accrued expenses	63,319	73,846	69,097	52,655
Dividends and distributions payable	81,128	81,226	81,329	83,707
Interest rate contracts	13,663	14,514	15,115	11,568
Accrued interest payable	37,534	25,141	18,265	17,635
Other liabilities	63,992	81,085	70,292	65,142
Total liabilities	5,239,749	5,423,032	5,720,790	4,646,431
Commitments and contingencies	-	-	-	-
Minority interests	860,182	844,581	804,229	825,730
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 0 issued and outstanding at March 31, 2003, December 31, 2002 and September 30, 2002 and 2,000,000 outstanding at June 30, 2002	-	-	-	100,000
Stockholders' Equity:				
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding				
Common stock, \$.01 par value, 250,000,000 shares authorized, 95,928,738, 95,362,990, 95,273,202 and 91,545,294 outstanding, respectively	959	954	953	915
Additional paid-in capital	2,010,764	1,982,689	1,977,560	1,821,762
Earnings in excess of dividends/(dividends in excess of earnings)	325,114	198,586	(2,532)	(16,152)
Treasury common stock, at cost	(2,722)	(2,722)	(2,722)	(2,722)
Unearned compensation	(8,448)	(2,899)	(3,355)	(3,598)
Accumulated other comprehensive loss	(16,844)	(17,018)	(13,608)	(13,695)
Total stockholders' equity	2,308,823	2,159,590	1,956,296	1,786,510
Total liabilities and stockholders' equity	\$ 8,408,754	\$ 8,427,203	\$ 8,481,315	\$ 7,358,671

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

	Three Months Ended			
	31-Mar-03	31-Dec-02	30-Sep-02	30-Jun-02
Revenue:				
Rental				
Base Rent (1) (2)	\$ 247,353	\$ 253,948	\$ 229,453	\$ 231,296
Recoveries from tenants	39,881	38,184	34,884	35,549
Parking and other	14,195	13,217	13,056	12,458
Total rental revenue	301,429	305,349	277,393	279,303
Hotel revenues	13,246	24,779	20,007	-
Development and management services	4,590	2,769	2,571	1,710
Interest and other (3)	415	700	1,222	2,310
Total revenue	<u>319,680</u>	<u>333,597</u>	<u>301,193</u>	<u>283,323</u>
Expenses:				
Operating (4)	61,188	59,328	61,553	55,539
Taxes	37,914	38,969	33,565	32,985
Hotel operating	11,171	17,562	13,524	-
General and administrative (5)	11,399	12,703	9,956	13,564
Interest (6)	73,645	71,337	65,476	64,366
Depreciation and amortization	49,824	52,188	43,933	42,336
Net derivative losses	932	1,461	5,284	4,826
Loss from early extinguishment of debt	1,474	-	-	-
Loss on investments in other companies	-	-	-	-
Total expenses	<u>247,547</u>	<u>253,548</u>	<u>233,291</u>	<u>213,616</u>
Income before minority interests and income from unconsolidated joint ventures	72,133	80,049	67,902	69,707
Minority interest in property partnerships	397	162	720	712
Income from unconsolidated joint ventures	2,658	2,083	2,530	1,659
Income before minority interest in Operating Partnership	75,188	82,294	71,152	72,078
Minority interest in Operating Partnership (7)	(18,523)	(19,920)	(18,071)	(18,867)
Income before gain on sales, net of minority interest	56,665	62,374	53,081	53,211
Gain on sales of real estate, net	52,912	187,562	-	-
Income before gain on sales of land held for development	109,577	249,936	53,081	53,211
Gain on sales of land held for development, net	-	-	3,644	-
Income before discontinued operations	109,577	249,936	56,725	53,211
Income from discontinued operations, net of minority interest	1,940	4,529	3,032	3,207
Gain on sales of real estate from discontinued operations, net of minority interest	73,528	7,645	11,910	-
Income before extraordinary items and preferred dividend	185,045	262,110	71,667	56,418
extraordinary items	-	(1,964)	-	-
Income before preferred dividend	185,045	260,146	71,667	56,418
Preferred dividend	-	-	(126)	(1,643)
Net income available to common shareholders	<u>\$ 185,045</u>	<u>\$ 260,146</u>	<u>\$ 71,541</u>	<u>\$ 54,775</u>
INCOME PER SHARE OF COMMON STOCK (EPS)				
Net income available to common shareholders per share - basic	<u>\$ 1.93</u>	<u>\$ 2.73</u>	<u>\$ 0.75</u>	<u>\$ 0.60</u>
Net income available to common shareholders per share - diluted	<u>\$ 1.91</u>	<u>\$ 2.70</u>	<u>\$ 0.74</u>	<u>\$ 0.59</u>

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$10,866, \$11,938, \$12,244 and \$12,216 for the three months ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002, respectively.
- (2) Includes hotel lease payments of \$8,023 for the three months ended June 30, 2002.
- (3) Includes a refund of \$1,300 related to prior years' tax matter for the three months ended June 30, 2002.
- (4) Includes hotel expenses of \$1,844 for the three months ended June 30, 2002.
- (5) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen for the three months ended June 30, 2002.
- (6) Interest expense is reported net of capitalized interest of \$4,453, \$4,719, \$4,684 and \$5,261 for the three months ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002 and March 31, 2002, respectively.
- (7) Equals minority interest percent of 17.62%, 17.69%, 17.76% and 18.37%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002, respectively.

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

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

	Three months ended			
	31-Mar-03	31-Dec-02	30-Sep-02	30-Jun-02
Incomes before minority interests and income from unconsolidated joint ventures	\$ 72,133	\$ 80,049	\$ 67,902	\$ 69,707
Add:				
Real estate depreciation and amortization (1)	51,791	56,072	46,971	45,032
Income from discontinued operations	2,355	5,503	3,687	3,929
Income from unconsolidated joint ventures	2,658	2,083	2,530	1,659
Loss from early extinguishment of debt associated with the sale of 2300 N Street	1,474	-	-	-
Less:				
Minority property partnership's share of funds from operations	866	1,390	521	593
Preferred dividends and distributions	5,771	5,926	6,162	8,223
Funds from operations (FFO)	123,774	136,391	114,407	111,511
Add (subtract):				
Net derivative losses	932	1,461	5,284	4,826
Early surrender lease payments received - contractual basis	-	-	667	3,926
FFO before net derivative losses and after early surrender lease payments received	\$ 124,706	\$ 137,852	\$ 120,358	\$ 120,263
FFO available to common shareholders before net derivative losses and after early surrender lease payments received (2)	\$ 102,735	\$ 113,464	\$ 98,980	\$ 98,165
FFO per share before net derivative losses and after cash basis early surrender lease income - basic	\$ 1.07	\$ 1.19	\$ 1.04	\$ 1.07
Weighted average shares outstanding - basic	95,733	95,313	94,904	91,357
FFO per share before net derivative losses and after early surrender lease payments received - diluted	\$ 1.03	\$ 1.14	\$ 1.00	\$ 1.02
FFO per share after net derivative losses and before early surrender lease payments received - diluted	\$ 1.02	\$ 1.13	\$ 0.95	\$ 0.95
Weighted average shares outstanding - diluted	105,955	105,631	105,725	105,982

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

	March 31, 2003		December 31, 2002		September 30, 2002		June 30, 2002	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses and after early surrender lease income	\$ 124,706	116,207	\$ 137,852	115,800	\$ 120,358	115,402	\$ 120,263	111,923
Effect of Dilutive Securities								
Convertible Preferred Units	5,771	9,199	5,926	9,236	6,036	9,344	6,580	10,342
Convertible Preferred Stock	-	-	-	-	126	200	1,643	2,625
Stock Options and other	-	1,022	-	1,082	-	1,276	-	1,659
Diluted FFO before net derivative losses and after early surrender lease payments received	\$ 130,477	126,428	\$ 143,778	126,118	\$ 126,520	126,222	\$ 128,486	126,549
Company's share of diluted FFO before net derivative losses and after early surrender lease payments received (3)	\$ 109,348	105,955	\$ 120,422	105,631	\$ 105,974	105,725	\$ 107,605	105,982
FFO per share before net derivative losses and after early surrender lease payments received - basic	\$ 1.07		\$ 1.19		\$ 1.04		\$ 1.07	
FFO per share before net derivative losses and after early surrender lease payments received - diluted	\$ 1.03		\$ 1.14		\$ 1.00		\$ 1.02	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,514, \$2,848, \$2,170 and \$1,947 less corporate related depreciation of \$674, \$733, \$733 and \$711 for the three months ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002 was 82.38%, 82.31%, 82.24% and 81.63%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2002 was 83.81%, 83.76%, 83.76% and 83.75%, respectively.

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Funds Available for Distribution (FAD):
(in thousands)

	Three Months Ended			
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002
Funds from operations (FFO) before net derivative losses and after cash basis				
early surrender lease income (see page 9)	\$ 124,706	\$ 137,852	\$ 120,358	\$ 120,263
Add: Non real estate depreciation	674	733	733	711
Less: Straight-line rent	(10,866)	(11,938)	(12,244)	(12,216)
Recurring capital expenditures	(1,960)	(5,909)	(4,266)	(3,553)
Hotel improvements, equipment upgrades and replacements	(405)	(188)	(394)	(852)
2nd generation tenant improvements and leasing commissions	(4,187)	(8,173)	(8,286)	(16,883)
Funds available for distribution (FAD)	<u>\$ 107,962</u>	<u>\$ 112,377</u>	<u>\$ 95,901</u>	<u>\$ 87,470</u>

Interest Coverage Ratios
(in thousands, except per share amounts)

	Three Months Ended			
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002
Excluding Capitalized Interest				
Income before minority interests and income from unconsolidated joint ventures	\$ 72,133	\$ 80,049	\$ 67,902	\$ 69,707
Add:				
Discontinued operations	2,355	5,503	3,687	3,929
Interest expense	73,645	71,337	65,476	64,366
Depreciation	49,824	52,188	43,933	42,336
Net derivative losses	932	1,461	5,284	4,826
Prepayment penalty	1,474	-	-	-
Income from unconsolidated joint ventures	2,658	2,083	2,530	1,659
Discontinued Operations - depreciation	127	1,781	1,601	1,466
Discontinued Operations - interest expense	296	809	2,949	2,961
Less:				
Straight line rent	(10,866)	(11,938)	(12,244)	(12,216)
Subtotal	<u>192,578</u>	<u>203,273</u>	<u>181,118</u>	<u>179,034</u>
Divided by:				
Interest expense (1)	72,352	69,901	64,202	63,020
Interest expense - discontinued operations	296	809	2,949	2,961
Total interest expense	<u>72,648</u>	<u>70,710</u>	<u>67,151</u>	<u>65,981</u>
Interest Coverage Ratio	<u>2.65</u>	<u>2.87</u>	<u>2.70</u>	<u>2.71</u>
Including Capitalized Interest				
Income before minority interests and income from unconsolidated joint ventures	\$ 72,133	\$ 80,049	\$ 67,902	\$ 69,707
Add:				
Discontinued operations	2,355	5,503	3,687	3,929
Interest expense	73,645	71,337	65,476	64,366
Depreciation	49,824	52,188	43,933	42,336
Net derivative losses	932	1,461	5,284	4,826
Prepayment penalty	1,474	-	-	-
Income from unconsolidated joint ventures	2,658	2,083	2,530	1,659
Discontinued Operations - depreciation	127	1,781	1,601	1,466
Discontinued Operations - interest expense	296	809	2,949	2,961
Less:				
Straight line rent	(10,866)	(11,938)	(12,244)	(12,216)
Subtotal	<u>192,578</u>	<u>203,273</u>	<u>181,118</u>	<u>179,034</u>
Divided by:				
Interest expense (1) (2)	76,805	74,763	68,867	68,334
Interest expense - discontinued operations	296	809	2,949	2,961
Total interest expense	<u>77,101</u>	<u>75,572</u>	<u>71,816</u>	<u>71,295</u>
Interest Coverage Ratio	<u>2.50</u>	<u>2.69</u>	<u>2.52</u>	<u>2.51</u>

(1) Excludes amortization of financing costs were \$1,293, \$1,436, \$1,274 and \$1,346 for the quarters ended March 31, 2003, December 31, 2002, September 30, 2002 and June 30, 2000, respectively.

(2) Includes capitalized interest of \$4,453, \$4,719, \$4,684 and \$5,261 for the quarters ended March 31, 2003, December 31, 2002, September 31, 2002 and June 30, 2002, respectively.

Boston Properties, Inc.
First Quarter 2003

CAPITAL STRUCTURE

Debt

(in thousands)

	Aggregate Principal March 31, 2003
Mortgage Notes Payable	\$ 3,758,406
Unsecured Senior Notes, net of discount	1,221,707
Unsecured Line of Credit	-
Total Debt	\$ 4,980,113

Equity

(in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	Equivalent (1)
Common Stock	95,929	95,929	\$ 3,635,709
Operating Partnership Units	20,471	20,471	775,851
Preferred Operating Partnership Units			
Series One	2,373	2,110	79,969
Series Two	5,401	7,087	268,597
Total Equity		125,597	\$ 4,760,126
Total Market Capitalization			\$ 9,740,239

(1) Value based on March 31, 2003 closing price of \$37.90

Boston Properties, Inc.
First Quarter 2003

DEBT ANALYSIS

Debt Maturities and Principal Payments

(in thousands)

	<u>2003 (1)</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 56,183	\$ 776,684	\$ 289,158	\$ 282,458	\$ 182,632	\$ 3,392,998	\$ 4,980,113
Weighted Average Rate	5.44%	3.65%	6.88%	7.79%	6.59%	6.79%	6.33%

(1) Consists of remaining portion of 2003.

Unsecured Debt

Unsecured Line of Credit - Matures January 17, 2006

(in thousands)

<u>Facility</u>	<u>Outstanding @3/31/03</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 605,000	\$ -	\$ 2,781	\$ 602,219

Unsecured Senior Notes, Net

(in thousands)

Outstanding
@3/31/03

\$ 1,221,707

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	24.53%	6.13%	9.8 years
Secured Debt	75.47%	6.40%	5.0 years
Total Debt	<u>100.00%</u>	<u>6.33%</u>	<u>6.3 years</u>

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	13.95%	2.99%	0.5 years
Fixed Rate Debt	86.05%	6.88%	6.1 years
Total Debt	<u>100.00%</u>	<u>6.33%</u>	<u>6.3 years</u>

Boston Properties, Inc.
First Quarter 2003

Senior Unsecured Debt Covenant Compliance Ratios
(in thousands)

In the fourth quarter of 2002 the company's operating 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 meaning of which is 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 March 31, 2003 to show that the company's operating partnership was in compliance with the terms of the indenture as of such date. 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.

		<u>March 31, 2003</u>	
Total Assets:			
Capitalized Property Value	\$	10,146,562	
Cash and Cash Equivalents		384,418	
Undeveloped Land, at Cost		216,537	
Development in Process, at Cost (including Joint Venture %)		475,716	
Total Assets	\$	<u>11,223,233</u>	
Unencumbered Assets	\$	<u>3,679,955</u>	
Secured Debt (Fixed and Variable) (1)	\$	3,752,942	
Joint Venture Debt		240,739	
Contingent Liabilities & Letters of Credit		21,617	
Unsecured Debt (2)		1,225,000	
Total Outstanding Debt	\$	<u>5,240,298</u>	
Consolidated EBITDA:			
Income before minority interests and income from unconsolidated joint ventures (per Consolidated Income Statement)	\$	72,133	
Add: Interest Expense (per Consolidated Income Statement)		73,645	
Add: Depreciation and Amortization (per Consolidated Income Statement)		49,824	
Add: Net derivative losses (SFAS No. 133) (per Consolidated Income Statement)		932	
Add: Loss from early extinguishment of debt (per Consolidated Income Statement)		1,474	
EBITDA		<u>198,008</u>	
Add: Company share of unconsolidated joint venture EBITDA		8,310	
Less: EBITDA related to sold properties from continuing operations		(2,090)	
Consolidated EBITDA	\$	<u>204,228</u>	
Adjusted Interest Expense:			
Interest Expense (per Consolidated Income Statement)	\$	73,645	
Add: Company share of unconsolidated joint venture interest expense		3,483	
Less: amortization of financing costs		(1,293)	
Less: interest expense related to sold properties from continuing operations		(959)	
Adjusted Interest Expense	\$	<u>74,876</u>	
Covenant Ratios			
Total Outstanding Debt/Total Assets	Test	Actual	
Secured Debt/Total Assets	Less than 60%	46.7%	
Interest Coverage (Annualized Consolidated EBITDA to Annualized Interest Expense)	Less than 50%	35.6%	
Unencumbered Assets/ Unsecured Debt	Greater than 1.50x	2.73	
	Greater than 150%	300.4%	
Unencumbered GAAP NOI		<u>\$ 59,236</u>	
% of unencumbered NOI to Total NOI		<u>29.0%</u>	
# of unencumbered properties		<u>65</u>	

(1) Excludes Fair Value Adjustment of \$5.5 million.

(2) Excludes Debt Discount of \$3.3 million.

Boston Properties, Inc.
First Quarter 2003

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

<u>Property</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Citigroup Center	\$ 4,360	\$ 6,191	\$ 6,651	\$ 7,145	\$ 7,676	\$ 483,253	\$ 515,276
5 Times Square	-	376,726 (1)	-	-	-	-	376,726
Embarcadero Center One, Two and Federal Reserve	3,401	4,809	5,141	5,496	5,877	278,913	303,637
Prudential Center	3,187	4,591	4,919	5,256	5,619	259,705	283,277
280 Park Avenue	2,120	3,022	3,261	3,519	3,798	248,794	264,514
Times Square Tower	-	254,379	-	-	-	-	254,379
599 Lexington Avenue	-	-	225,000	-	-	-	225,000
Embarcadero Center Four	2,473	3,544	3,797	4,061	4,346	129,711	147,932
Embarcadero Center Three	1,667	2,351	2,506	2,671	132,726	-	141,921
Riverfront Plaza	2,056	2,905	3,104	3,314	3,540	95,327	110,246
Democracy Center	1,383	1,961	2,103	2,257	2,421	93,728	103,853
Embarcadero Center West Tower	1,096	1,546	1,649	90,415	-	-	94,706
601 and 651 Gateway Boulevard	626	899	977	1,062	1,155	83,566	88,285
100 East Pratt Street	1,385	1,964	2,100	2,246	2,401	78,105	88,201
Reservoir Place	2,163	3,061	3,279	60,065	-	-	68,568
One & Two Reston Overlook	619	65,908	-	-	-	-	66,527
202, 206 & 214 Carnegie Center	462	663	719	780	845	58,217	61,686
New Dominion Technology Park, Building One	43	91	654	1,282	1,378	54,042	57,490
Capital Gallery	980	1,404	1,524	50,651	-	-	54,559
504, 506 & 508 Carnegie Center	738	1,052	1,136	1,221	1,314	40,915	46,376

(1) This loan was refinanced on April 14, 2003.

Boston Properties, Inc.
First Quarter 2003
DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)

<u>Property</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
10 & 20 Burlington Mall Rd & 91 Hartwell	432	688	741	795	855	35,589	39,100
10 Cambridge Center	378	607	659	715	777	31,436	34,572
2600 Tower Oaks Boulevard	-	30,978	-	-	-	-	30,978
1301 New York Avenue	922	1,315	1,417	1,531	1,651	23,409	30,245
Sumner Square	364	518	557	599	645	26,936	29,619
Eight Cambridge Center	369	557	601	649	702	24,486	27,364
510 Carnegie Center	408	588	635	683	735	23,519	26,568
Lockheed Martin Building	450	641	685	732	782	21,799	25,089
University Place	496	702	752	806	864	20,338	23,958
Reston Corporate Center	429	612	654	698	745	20,523	23,661
Shaws Supermarket	21,539 (1)	-	-	-	-	-	21,539
NIMA Building	371	530	566	604	644	17,785	20,500
Bedford Business Park	480	690	751	818	890	16,859	20,488
191 Spring Street	276	443	482	18,773	-	-	19,974
New Dominion Technology Park, Bldg. 2	-	-	11,329	-	-	-	11,329
101 Carnegie Center	263	375	406	6,622	-	-	7,666
Montvale Center	121	173	189	6,762	-	-	7,245
Hilltop Business Center	126	200	214	230	246	4,336	5,352
	<u>56,183</u>	<u>776,684</u>	<u>289,158</u>	<u>282,458</u>	<u>182,632</u>	<u>2,171,291</u>	<u>3,758,406</u>
Unsecured Senior Notes	-	-	-	-	-	1,221,707	1,221,707
Unsecured Line of Credit	-	-	-	-	-	-	-
	<u>\$ 56,183</u>	<u>\$ 776,684</u>	<u>\$ 289,158</u>	<u>\$ 282,458</u>	<u>\$ 182,632</u>	<u>\$ 3,392,998</u>	<u>\$ 4,980,113</u>

(1) This loan was repaid on April 1, 2003.

Boston Properties, Inc.
First Quarter 2003

UNCONSOLIDATED JOINT VENTURES

Miscellaneous Balance Sheet Information

*(unaudited and in thousands)
as of March 31, 2003*

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	Two Freedom Square (3)	901 New York Avenue (3)	Combined
Total Equity (1)	\$ 347	\$ 11,873	\$ 31,849	\$ 5,568	\$ 22,548	\$ 7,719	\$ 8,208	\$ 13,682	\$ 101,794
Mortgage/Construction loans payable (1)	\$ 18,891	\$ 48,444	\$ 69,656	\$ 14,026	\$ 18,897	\$ 32,351	\$ 34,312	\$ 4,162	\$ 240,739
BXP's nominal ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	50.00%	25.00%	

Results of Operations

for the three months ended March 31, 2003

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	Two Freedom Square (3)	901 New York Avenue (3)	Combined
REVENUE									
Total revenue	\$ 3,492	\$ 4,971	\$ 6,293	\$ 2,875	\$ 3,545	\$ 3,144	\$ 2,760	\$ -	\$ 27,080 (4)
EXPENSES									
Operating	1,034	1,228	2,144	530	1,197	846	458	-	7,437
SUBTOTAL	2,458	3,743	4,149	2,345	2,348	2,298	2,302	-	19,643
Interest	1,471	1,889	2,838	1,059	330	360	326	-	8,273
Depreciation and amortization	746	1,297	985	357	693	618	473	-	5,169
NET INCOME	\$ 241	\$ 557	\$ 326	\$ 929	\$ 1,325	\$ 1,320	\$ 1,503	\$ -	\$ 6,201
BXP's share of net income	\$ 60	\$ 279	\$ 166	\$ 279 (5)	\$ 463	\$ 660	\$ 751	\$ -	\$ 2,658
BXP's share of depreciation & amortization	433	648	503	141	243	309	237	-	2,514
BXP's share of Funds from Operations (FFO)	\$ 493 (5)	\$ 927	\$ 669	\$ 420 (5)	\$ 706	\$ 969	\$ 988	\$ -	\$ 5,172

(1) Represents the Company's share.

(2) Boston Properties acquired its joint venture partner's interest and repaid the mortgage indebtedness on April 1, 2003.

(3) Property is currently under development.

(4) The impact of the straight-line rent adjustment increased revenue by \$2,044 for the three months ended March 31, 2003.

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

Boston Properties, Inc.
First Quarter 2003

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments
(in thousands)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 52,650	\$ 36,314	\$ 6,326	\$ 2,342	\$ 2,534	\$ 140,573	\$ 240,739
Weighted Average Rate	2.93%	3.38%	4.65%	7.89%	7.90%	7.94%	6.07%

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	37.27%	2.93%	1.0 years
Fixed Rate Debt	62.73%	7.93%	7.9 years
Total Debt	<u>100.00%</u>	<u>6.07%</u>	<u>5.3 years</u>

Debt Maturities and Principal Payments by Property
(in thousands)

<u>Property</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Metropolitan Square (1)	\$ 533	\$ 764	\$ 830	\$ 901	\$ 978	\$ 65,650	\$ 69,656
Market Square North (2)	602	860	926	1,001	1,080	43,975	48,444
Two Freedom Square (2)	-	34,312	-	-	-	-	34,312
Discovery Square (2),(5)	32,351	-	-	-	-	-	32,351
One Freedom Square (3)	156	221	239	258	279	17,738	18,891
265 Franklin Street (4)	18,897	-	-	-	-	-	18,897
140 Kendrick Street (3)	111	157	169	182	197	13,210	14,026
901 New York Avenue (3)	-	-	4,162	-	-	-	4,162
	<u>\$ 52,650</u>	<u>\$ 36,314</u>	<u>\$ 6,326</u>	<u>\$ 2,342</u>	<u>\$ 2,534</u>	<u>\$ 140,573</u>	<u>\$ 240,739</u>

(*) All amounts represent the Company's share.

(1) Boston Properties has a 51% interest in this property.

(2) Boston Properties has a 50% interest in this property.

(3) Boston Properties has a 25% interest in this property.

(4) Boston Properties has a 35% interest in this property.

(5) This loan was repaid on April 1, 2003 in conjunction with the acquisition by Boston Properties of its joint venture partner's interest.

Boston Properties, Inc.
First Quarter 2003

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

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

<u>Geographic Area</u>	<u>Office (1)</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	7,774,526 (2)	545,206	152,009	8,471,741	27.55%
Greater Washington	5,829,472 (3)	970,865	-	6,800,337	22.11%
Greater San Francisco	4,714,072	142,366	60,000	4,916,438	15.99%
Midtown Manhattan	6,542,298	-	-	6,542,298	21.27%
Princeton/East Brunswick, NJ	2,317,533	-	-	2,317,533	7.54%
Baltimore, MD	641,469	-	-	641,469	2.09%
Richmond, VA	901,757	-	-	901,757	2.93%
Bucks County, PA	-	-	161,000	161,000	0.52%
	<u>28,721,127</u>	<u>1,658,437</u>	<u>373,009</u>	<u>30,752,573</u>	<u>100.00%</u>
% of Total	93.39%	5.39%	1.21%	100.00%	

Hotel Properties

<u>Hotel Properties</u>	<u>Number of Rooms</u>	<u>Square Feet</u>
Long Wharf Marriott, Boston, MA	402	420,000
Cambridge Center Marriott, Cambridge, MA	431	330,400
Residence Inn by Marriott, Cambridge, MA	221	187,474
Total Hotel Properties	<u>1,054</u>	<u>937,874</u>

Structured Parking

	<u>Number of Spaces</u>	<u>Square Feet</u>
Total Structured Parking	<u>20,710</u>	<u>6,719,991</u>

(1) Includes retail square footage of approximately 1,200,000.

(2) Includes 343,913 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.

(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 181,019 square feet at Discovery Square which is 50% owned by Boston Properties.

Boston Properties, Inc.
First Quarter 2003

In-Service Property Listing
as of March 31, 2003

	<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	1,175,218	91.0%	38.26	Y	CBD
(1)	111 Huntington Avenue - The Prudential Center	CBD Boston MA	1	854,129	98.7%	49.11	N	CBD
	101 Huntington Avenue - The Prudential Center	CBD Boston MA	1	515,984	83.0%	40.47	Y	CBD
(2)	The Shops at the Prudential Center	CBD Boston MA	1	551,724	97.1%	44.22	Y	CBD
	265 Franklin Street (35% ownership)	CBD Boston MA	1	343,913	69.5%	56.19	Y	CBD
	One Cambridge Center	East Cambridge MA	1	215,385	95.9%	44.55	N	CBD
	Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	30.86	N	CBD
	Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	31.63	Y	CBD
	Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	32.67	Y	CBD
	Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	43.49	N	CBD
	University Place	Mid-Cambridge MA	1	195,282	100.0%	36.59	Y	CBD
	Reservoir Place	Route 128 Mass Turnpike MA	1	521,060	84.9%	33.84	Y	S
	204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	52.7%	36.81	N	S
	140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0%	27.35	Y	S
	170 Tracer Lane	Route 128 Mass Turnpike MA	1	75,073	91.3%	30.82	N	S
	Waltham Office Center	Route 128 Mass Turnpike MA	3	130,209	87.0%	31.06	N	S
	195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	48.20	N	S
	200 West Street	Route 128 Mass Turnpike MA	1	248,048	100.0%	35.62	N	S
(1)	Waltham Weston Corporate Center	Route 128 Mass Turnpike MA	1	308,599	43.1%	33.94	N	S
	10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	88.7%	30.17	Y	S
	Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	20.72	Y	S
	32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	29.77	N	S
	91 Hartwell Avenue	Route 128 Northwest MA	1	118,486	90.9%	36.01	Y	S
	92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0%	52.49	N	S
	100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	19.95	N	S
	33 Hayden Avenue	Route 128 Northwest MA	1	81,536	42.9%	31.32	N	S
	Lexington Office Park	Route 128 Northwest MA	2	167,293	85.7%	30.06	N	S
	191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	31.12	Y	S
	181 Spring Street	Route 128 Northwest MA	1	53,595	41.2%	36.88	N	S
	201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	32.87	N	S
	40 Shattuck Road	Route 128 Northwest MA	1	120,000	92.2%	27.54	N	S
	Quorum Office Park	Route 128 Northwest MA	2	259,918	100.0%	19.43	N	S
	Newport Office Park	Route 128 South MA	1	168,829	44.6%	25.32	N	S
			<u>40</u>	<u>7,774,526</u>	<u>88.9%</u>	<u>\$ 33.20</u>		
Office/Technical								
	Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	22.00	N	CBD
	Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0%	14.84	Y	S
	17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	11.00	N	S
	164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	10.57	N	S
			<u>5</u>	<u>545,206</u>	<u>100.0%</u>	<u>\$ 15.01</u>		
Industrial								
	40-46 Harvard Street	Route 128 Southwest MA	1	152,009	72.9%	7.47	N	S
			<u>46</u>	<u>8,471,741</u>	<u>89.3%</u>			

(1) Not included in same property analysis

(2) 93,935 square feet of space added in Q2 2002 is not included in the same property analysis.

Boston Properties, Inc.
First Quarter 2003

In-Service Property Listing
as of March 31, 2003

	<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								
	Capital Gallery	Southwest Washington DC	1	396,894	100.0%	38.23	Y	CBD
	500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	33.23	N	CBD
	Metropolitan Square (51% ownership)	East End Washington DC	1	585,220	97.9%	39.89	Y	CBD
	1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.81	Y	CBD
	Market Square North (50% ownership)	East End Washington DC	1	403,721	100.0%	44.45	Y	CBD
	Sumner Square	CBD Washington DC	1	207,620	100.0%	34.28	Y	CBD
	Decoverly Two	Montgomery County MD	1	77,747	100.0%	24.18	N	S
	Decoverly Three	Montgomery County MD	1	77,040	100.0%	26.01	N	S
	Democracy Center	Montgomery County MD	3	680,644	95.8%	29.87	Y	S
	Montvale Center	Montgomery County MD	1	120,823	85.8%	24.04	Y	S
	2600 Tower Oaks Boulevard	Montgomery County MD	1	178,887	100.0%	32.21	Y	S
	Orbital Sciences 1&3	Loudoun County	2	176,726	100.0%	23.66	N	S
	Orbital Sciences 2	Loudoun County	1	160,502	100.0%	23.66	N	S
	The Arboretum	Fairfax County VA	1	95,584	100.0%	25.91	N	S
	One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.95	Y	S
	One Reston Overlook	Fairfax County VA	1	312,685	100.0%	24.70	Y	S
	Two Reston Overlook	Fairfax County VA	1	131,594	82.2%	32.75	Y	S
(1)(2)	One Discovery Square (50% ownership)	Fairfax County VA	1	181,019	100.0%	36.69	Y	S
(1)(2)	Two Discovery Square (50% ownership)	Fairfax County VA	1	185,970	81.9%	30.52	Y	S
	New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	26.77	Y	S
	Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	26.78	Y	S
	Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	30.59	Y	S
	NIMA Building	Fairfax County VA	1	263,870	100.0%	29.44	Y	S
			<u>27</u>	<u>5,829,472</u>	<u>98.0%</u>	<u>\$ 32.27</u>		
Office/Technical								
(1)	Broad Run Business Park	Loudoun County	1	127,226	54.7%	21.72	N	S
	Sugarland Business Park, Building One	Fairfax County VA	1	52,797	22.8%	22.12	N	S
	Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	65.9%	20.25	N	S
	7435 Boston Boulevard	Fairfax County VA	1	103,557	82.3%	15.22	N	S
	7451 Boston Boulevard	Fairfax County VA	1	47,001	66.1%	15.85	N	S
	7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	20.36	N	S
	7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.82	N	S
	8000 Grainger Court	Fairfax County VA	1	90,465	71.9%	13.71	N	S
	7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.60	N	S
	7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	22.89	N	S
	7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	13.81	N	S
	7375 Boston Boulevard	Fairfax County VA	1	26,865	100.0%	17.83	N	S
	8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	10.27	N	S
(1)	7300 Boston Boulevard	Fairfax County VA	1	32,000	100.0%	20.86	N	S
			<u>14</u>	<u>970,865</u>	<u>81.6%</u>	<u>\$ 16.82</u>		
	Total Greater Washington:		<u>41</u>	<u>6,800,337</u>	<u>95.7%</u>			

(1) Not included in same property analysis

(2) We acquired the remaining 50% interest in these assets and repaid all indebtedness on April 1, 2003.

Boston Properties, Inc.
First Quarter 2003

In-Service Property Listing
as of March 31, 2003

<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	1,017,354	97.1%	64.73	Y	CBD
280 Park Avenue	Park Avenue NY	1	1,167,773	98.1%	57.09	Y	CBD
Citigroup Center	Park Avenue NY	1	1,577,959	99.9%	58.38	Y	CBD
(1) 399 Park Avenue	Park Avenue NY	1	1,677,433	100.0%	68.32	N	CBD
(1) 5 Times Square	Times Square NY	1	1,101,779	100.0%	51.36	Y	CBD
	Total Midtown Manhattan	<u>5</u>	<u>6,542,298</u>	<u>99.2%</u>	<u>\$ 60.49</u>		
Princeton/East Brunswick, NJ							
Office							
101 Carnegie Center	Princeton NJ	1	123,659	100.0%	\$ 29.07	Y	S
104 Carnegie Center	Princeton NJ	1	102,830	85.2%	32.54	N	S
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	29.39	N	S
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	24.57	N	S
202 Carnegie Center	Princeton NJ	1	128,705	100.0%	30.77	Y	S
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	32.19	N	S
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	25.51	N	S
212 Carnegie Center	Princeton NJ	1	148,233	100.0%	32.78	N	S
214 Carnegie Center	Princeton NJ	1	152,214	92.3%	31.15	Y	S
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	28.98	Y	S
302 Carnegie Center	Princeton NJ	1	65,135	95.5%	31.65	N	S
502 Carnegie Center	Princeton NJ	1	116,374	95.3%	31.70	N	S
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	26.79	Y	S
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	27.67	Y	S
506 Carnegie Center	Princeton NJ	1	136,213	88.3%	28.98	Y	S
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	27.23	Y	S
One Tower Center	East Brunswick NJ	1	410,887	84.4%	34.23	N	S
	Total Princeton/East Brunswick, NJ:	<u>16</u>	<u>2,317,533</u>	<u>95.0%</u>	<u>\$ 30.42</u>		
Greater San Francisco							
Office							
Embarcadero Center One	CBD San Francisco CA	1	836,256	95.3%	43.00	Y	CBD
Embarcadero Center Two	CBD San Francisco CA	1	779,519	86.3%	45.79	Y	CBD
Embarcadero Center Three	CBD San Francisco CA	1	778,752	85.7%	41.14	Y	CBD
Embarcadero Center Four	CBD San Francisco CA	1	935,821	92.6%	61.29	Y	CBD
Federal Reserve	CBD San Francisco CA	1	149,592	99.8%	49.59	Y	CBD
West Tower	CBD San Francisco CA	1	474,048	96.1%	47.59	Y	CBD
(1) 611 Gateway	South San Francisco CA	1	250,825	0.0%	-	N	S
601 and 651 Gateway	South San Francisco CA	2	509,259	83.4%	38.02	Y	S
		<u>9</u>	<u>4,714,072</u>	<u>85.6%</u>	<u>\$ 47.33</u>		
Office/Technical							
Hilltop Office Center	South San Francisco CA	9	142,366	83.1%	\$ 14.79	Y	S
Industrial							
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	10.62	N	S
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.80	N	S
		<u>2</u>	<u>60,000</u>	<u>100.0%</u>	<u>\$ 10.91</u>		
	Total Greater San Francisco	<u>20</u>	<u>4,916,438</u>	<u>85.7%</u>			

(1) Not included in same property analysis

Boston Properties, Inc.
First Quarter 2003

In-Service Property Listing
as of March 31, 2003

<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>
Baltimore, MD						
Office 100 East Pratt Street	Baltimore MD	1	641,469	98.5% \$ 29.62	Y	CBD
Richmond, VA						
Office Riverfront Plaza	Richmond VA	1	901,757	92.1% \$ 24.85	Y	CBD
Bucks County, PA						
Industrial 38 Cabot Boulevard	Bucks County PA	1	161,000	100.0% \$ 4.79	N	S
Total In-Service Properties:		131	30,752,573	93.0%		

Boston Properties, Inc.
First Quarter 2003

TOP 20 TENANTS BY SQUARE FEET LEASED

<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1 U.S. Government	1,397,980	4.55%
2 Citibank, N.A.	1,221,602	3.97%
3 Ernst and Young	1,064,939	3.46%
4 Lockheed Martin Corporation	672,627	2.19%
5 Shearman & Sterling	585,808	1.90%
6 Gillette Company	485,932	1.58%
7 Lehman Brothers	436,723	1.42%
8 Parametric Technology Corp. (1)	380,987	1.24%
9 Washington Group International	365,245	1.19%
10 Deutsche Bank	346,617	1.13%
11 Orbital Sciences Corporation	337,228	1.10%
12 Wachovia	319,966	1.04%
13 TRW, Inc.	318,963	1.04%
14 T. Rowe Price Associates, Inc.	304,129	0.99%
15 Hunton & Williams	301,081	0.98%
16 Digitas	279,182	0.91%
17 Accenture (1)	265,622	0.86%
18 Kirkland & Ellis	264,867	0.86%
19 Tellabs Operations, Inc.	259,918	0.85%
20 Covance	258,831	0.84%
Total % of Portfolio Square Feet		32.09%
Total % of Portfolio Revenue		33.35%

Major Signed Deals for Future Development

<u>Tenant</u>	<u>Sq. Ft.</u>
Finnegan Henderson Farabow Garrett & Dunner, LLP (2)	348,542
U.S. Government	257,400
O'Melveny & Myers	206,958

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

Boston Properties, Inc.
First Quarter 2003

PORTFOLIO OVERVIEW

**Percentage of Rental Revenues Less Operating and Real Estate Taxes for In-Service Properties
by Location and Type of Property for the Quarter Ended March 31, 2003**

<u>Geographic Area</u>	<u>Office (1)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	21.2%	0.8%	0.1%	1.1%	23.2%
Greater Washington	12.9%	1.0%	-	-	13.9%
Greater San Francisco	16.2%	0.1%	0.2%	-	16.5%
Midtown Manhattan	37.3%	-	-	-	37.3%
Princeton/East Brunswick, NJ	5.2%	-	-	-	5.2%
Baltimore, MD	1.9%	-	-	-	1.9%
Richmond, VA	1.9%	-	-	-	1.9%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>96.6%</u>	<u>1.9%</u>	<u>0.4%</u>	<u>1.1%</u>	<u>100.0%</u>

<u>Geographic Area</u>	<u>CBD</u>	<u>Suburban</u>	<u>Total</u>
Greater Boston	15.7%	7.5%	23.2%
Greater Washington	4.5%	9.4%	13.9%
Greater San Francisco	14.9%	1.6%	16.5%
Midtown Manhattan	37.3%	-	37.3%
Princeton/East Brunswick, NJ	-	5.2%	5.2%
Baltimore, MD	1.9%	-	1.9%
Richmond, VA	1.9%	-	1.9%
Bucks County, PA	-	0.1%	0.1%
Total	<u>76.2%</u>	<u>23.8%</u>	<u>100.0%</u>

(1) Includes Retail Center (Prudential Center and Embarcadero Center).

Boston Properties, Inc.
First Quarter 2003

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>31-Mar-03</u>	<u>31-Mar-02</u>	<u>31-Mar-03</u>	<u>31-Mar-02</u>	<u>31-Mar-03</u>	<u>31-Mar-02</u>
Greater Boston	90.9%	91.9%	89.4%	93.6%	90.1%	92.8%
Greater Washington	99.4%	99.0%	96.1%	95.4%	97.2%	96.6%
Midtown Manhattan	98.6%	99.8%	-	-	98.6%	99.8%
Baltimore, MD	98.5%	98.2%	-	-	98.5%	98.2%
Princeton/East Brunswick, NJ	-	-	95.0%	89.4%	95.0%	89.4%
Richmond, VA	92.1%	94.4%	-	-	92.1%	94.4%
Greater San Francisco	91.3%	94.2%	84.7%	87.1%	90.3%	93.1%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	<u>94.5%</u>	<u>95.9%</u>	<u>93.0%</u>	<u>93.1%</u>	<u>93.9%</u>	<u>94.7%</u>

Same Property - By Type of Property

	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>31-Mar-03</u>	<u>31-Mar-02</u>	<u>31-Mar-03</u>	<u>31-Mar-02</u>	<u>31-Mar-03</u>	<u>31-Mar-02</u>
Total Office Portfolio	94.5%	95.9%	93.3%	92.3%	94.0%	94.5%
Total Office/Technical Portfolio	100.0%	100.0%	91.7%	96.8%	92.0%	97.0%
Total Industrial Portfolio	-	-	89.0%	100.0%	89.0%	100.0%
Total Portfolio	<u>94.5%</u>	<u>95.9%</u>	<u>93.0%</u>	<u>93.1%</u>	<u>93.9%</u>	<u>94.7%</u>

Boston Properties, Inc.
First Quarter 2003

IN-SERVICE OFFICE 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
2003	934,880	\$ 31,905,442	\$ 34.13	\$ 33,080,461	\$ 35.38	3.43%
2004	2,021,303	80,659,771	39.90	80,976,323	40.06	7.41%
2005	2,428,800	92,483,117	38.08	94,689,090	38.99	8.91%
2006	3,055,531	127,406,353	41.70	131,682,176	43.10	11.21%
2007	2,319,383	88,737,857	38.26	91,668,427	39.52	8.51%
2008	1,445,992	59,311,164	41.02	62,540,091	43.25	5.30%
2009	2,395,297	91,728,230	38.30	101,168,091	42.24	8.79%
2010	1,354,755	61,963,598	45.74	72,188,331	53.29	4.97%
2011	2,640,733	108,229,193	40.98	124,175,210	47.02	9.69%
2012	1,970,433	93,093,314	47.25	100,105,961	50.80	7.23%
Thereafter	4,928,886	241,135,520	48.92	292,787,451	59.40	18.08%

Occupancy By Location

<u>Location</u>	CBD		Suburban		Total	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Greater Boston	92.3%	91.8%	84.4%	92.4%	88.9%	92.0%
Greater Washington	99.4%	99.3%	97.3%	95.1%	98.0%	97.1%
Midtown Manhattan	99.2%	99.2%	-	-	98.0%	99.2%
Baltimore, MD	98.5%	98.2%	-	-	98.5%	98.2%
Princeton/East Brunswick, NJ	-	-	95.0%	89.4%	95.0%	94.4%
Richmond, VA	92.1%	94.4%	-	-	92.1%	89.4%
Greater San Francisco	91.3%	94.2%	55.9%	87.0%	85.6%	93.4%
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total Portfolio	95.5%	96.4%	89.5%	92.4%	93.3%	95.0%

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

Boston Properties, Inc.
First Quarter 2003

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
2003	108,048	\$ 1,601,327	\$ 14.82	\$ 1,601,327	\$ 14.82	6.52%
2004	82,291	1,455,479	17.69	1,481,003	18.00	4.96%
2005	148,414	2,108,360	14.21	2,207,509	14.87	8.95%
2006	297,604	3,994,589	13.42	4,382,165	14.72	17.94%
2007	317,912	5,381,118	16.93	5,941,443	18.69	19.17%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	79,971	1,167,906	14.60	1,167,906	14.60	4.82%
2011	137,321	2,376,904	17.31	2,576,904	18.77	8.28%
2012	67,362	1,481,908	22.00	1,633,473	24.25	4.06%
Thereafter	135,750	2,100,261	15.47	2,329,700	17.16	8.19%

Occupancy By Location

Location	CBD		Suburban		Total	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Greater Boston	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Washington	-	-	81.6%	97.7%	81.6%	97.7%
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	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
Richmond, VA	n/a	n/a	n/a	n/a	n/a	n/a
Greater San Francisco	-	-	83.1%	82.1%	83.1%	82.1%
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total Portfolio	100.0%	100.0%	87.3%	96.9%	87.8%	97.0%

Boston Properties, Inc.
First Quarter 2003
IN-SERVICE INDUSTRIAL 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
2003	128,105	\$ 956,761	\$ 7.47	\$ 956,761	\$ 7.47	34.34%
2004	201,000	1,195,884	5.95	1,205,484	6.00	53.89%
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	20,000	235,932	11.80	260,859	13.04	5.36%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Occupancy By Location

Location	CBD		Suburban		Total	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Greater Boston	-	-	72.9%	100.0%	72.9%	100.0%
Greater Washington	n/a	n/a	n/a	n/a	n/a	n/a
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	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
Richmond, VA	n/a	n/a	n/a	n/a	n/a	n/a
Greater San Francisco	-	-	100.0%	78.6%	100.0%	78.6%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	-	-	89.0%	89.9%	89.0%	89.9%

Boston Properties, Inc.
First Quarter 2003

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>
2003	76,417	\$ 5,019,852	\$ 65.69 (1)	\$ 5,429,592	\$ 71.05	5.25%
2004	83,788	4,731,191	56.47	4,813,473	57.45	5.75%
2005	93,975	3,606,561	38.38	3,736,052	39.76	6.45%
2006	55,566	2,497,448	44.95	2,527,233	45.48	3.81%
2007	47,479	1,920,637	40.45	2,055,205	43.29	3.26%
2008	61,901	2,500,575	40.40	2,670,280	43.14	4.25%
2009	35,048	1,201,172	34.27	1,287,910	36.75	2.41%
2010	84,321	3,265,547	38.73	3,648,961	43.27	5.79%
2011	41,289	2,497,391	60.49	2,898,528	70.20	2.83%
2012	100,460	4,073,451	40.55	4,645,521	46.24	6.90%
Thereafter	530,046	25,193,664	47.53	31,493,579	59.42	36.39%

(1) Includes \$1,366,400 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
First Quarter 2003

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

Lease Expiration

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
2003	1,247,450	\$ 39,483,381	\$ 31.65	\$ 41,068,141	\$ 32.92	4.06%
2004	2,388,382	88,042,325	36.86	88,476,284	37.04	7.77%
2005	2,671,189	98,198,037	36.76	100,632,651	37.67	8.69%
2006	3,408,701	133,898,390	39.28	138,591,575	40.66	11.08%
2007	2,704,774	96,275,545	35.59	99,925,933	36.94	8.80%
2008	1,507,893	61,811,739	40.99	65,210,371	43.25	4.90%
2009	2,430,345	92,929,402	38.24	102,456,001	42.16	7.90%
2010	1,519,047	66,397,050	43.71	77,005,197	50.69	4.94%
2011	2,819,343	113,103,488	40.12	129,650,643	45.99	9.17%
2012	2,138,255	98,648,673	46.14	106,384,954	49.75	6.95%
Thereafter	5,594,682	268,429,444	47.98	326,610,731	58.38	18.19%

Occupancy By Location

Location	CBD		Suburban		Total	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Greater Boston	92.4%	91.9%	85.8%	93.6%	89.3%	92.8%
Greater Washington	99.4%	99.3%	94.1%	95.6%	95.7%	97.2%
Midtown Manhattan	99.2%	99.2%	-	-	99.2%	99.2%
Baltimore, MD	98.5%	98.2%	-	-	98.5%	98.2%
Princeton/East Brunswick, NJ	-	-	95.0%	89.4%	95.0%	94.4%
Richmond, VA	92.1%	94.4%	-	-	92.1%	89.4%
Greater San Francisco	91.3%	94.2%	62.6%	83.7%	85.7%	92.2%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	<u>95.5%</u>	<u>96.4%</u>	<u>89.2%</u>	<u>92.8%</u>	<u>93.0%</u>	<u>95.1%</u>

Boston Properties, Inc.
First Quarter 2003

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
	2003	186,178	\$ 6,151,291	\$ 33.04	\$ 7,220,021	\$ 38.78	-	\$ -	\$ -	\$ -
2004	569,330	22,193,188	38.98	22,499,006	39.52	-	-	-	-	-
2005	860,062	34,498,142	40.11	35,083,077	40.79	-	-	-	-	-
2006	549,149	20,093,990	36.59	20,444,355	37.23	253,704	3,303,315	13.02	3,637,962	14.34
2007	476,404	18,984,677	39.85	19,635,178	41.22	144,140	1,813,124	12.58	2,236,404	15.52
2008	318,472	10,389,164	32.62	10,985,588	34.49	-	-	-	-	-
2009	976,179	35,602,391	36.47	39,343,548	40.30	-	-	-	-	-
2010	197,524	6,877,307	34.82	7,717,837	39.07	-	-	-	-	-
2011	762,735	28,440,889	37.29	33,578,036	44.02	80,000	1,584,819	19.81	1,784,820	22.31
2012	613,127	22,313,579	36.39	24,711,065	40.30	67,362	1,481,908	22.00	1,633,473	24.25
Thereafter	679,652	26,771,786	39.39	34,227,386	50.36	-	-	-	-	-

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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
	2003	128,105	\$ 956,761	\$ 7.47	\$ 956,761	\$ 7.47	46,336	\$ 3,787,977	\$ 81.75	\$ 4,197,717
2004	-	-	-	-	-	41,351	3,103,457	75.05	3,161,919	76.47
2005	-	-	-	-	-	59,879	2,231,245	37.26	2,303,245	38.46
2006	-	-	-	-	-	15,653	999,001	63.82	1,005,681	64.25
2007	-	-	-	-	-	432	85,923	198.90	93,300	215.97
2008	-	-	-	-	-	13,833	720,177	52.06	720,177	52.06
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	38,265	1,466,557	38.33	1,540,777	40.27
2011	-	-	-	-	-	11,599	581,328	50.12	629,829	54.30
2012	-	-	-	-	-	52,284	1,719,316	32.88	1,779,540	34.04
Thereafter	-	-	-	-	-	345,026	10,533,989	30.53	12,301,530	35.65

(1) Includes \$1,366,400 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
First Quarter 2003

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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	79,346	2,506,322	31.59	2,650,365	33.40	-	-	-	-	-
Q3 2003	68,477	2,519,880	36.80	3,449,830	50.38	-	-	-	-	-
Q4 2003	38,355	1,125,088	29.33	1,119,826	29.20	-	-	-	-	-
Total 2003	<u>186,178</u>	<u>\$ 6,151,291</u>	<u>\$ 33.04</u>	<u>\$ 7,220,021</u>	<u>\$ 38.78</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2004	57,562	\$ 1,991,543	34.60	\$ 1,998,437	34.72	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	78,637	2,789,802	35.48	2,813,403	35.78	-	-	-	-	-
Q3 2004	334,637	13,779,717	41.18	14,027,794	41.92	-	-	-	-	-
Q4 2004	98,494	3,632,126	36.88	3,659,371	37.15	-	-	-	-	-
Total 2004	<u>569,330</u>	<u>\$ 22,193,188</u>	<u>\$ 38.98</u>	<u>\$ 22,499,006</u>	<u>\$ 39.52</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	-	-	-	-	-	18,000	1,181,414	65.63	1,436,006	79.78
Q3 2003	128,105	956,761	7.47	956,761	7.47	1,075	115,000	106.98	139,000	129.30
Q4 2003	-	-	-	-	-	27,261	2,491,563	91.40	2,622,711	96.21
Total 2003	<u>128,105</u>	<u>\$ 956,761</u>	<u>\$ 7.47</u>	<u>\$ 956,761</u>	<u>\$ 7.47</u>	<u>46,336</u>	<u>\$ 3,787,977</u>	<u>\$ 81.75</u>	<u>\$ 4,197,717</u>	<u>\$ 90.59</u>
Q1 2004	-	\$ -	\$ -	-	\$ -	23,776	\$ 1,911,075	80.38	\$ 1,969,537	\$ 82.84
Q2 2004	-	-	-	-	-	9,669	682,665	70.60	682,665	70.60
Q3 2004	-	-	-	-	-	3,187	270,095	84.75	270,095	84.75
Q4 2004	-	-	-	-	-	4,719	239,622	50.78	239,622	50.78
Total 2004	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>41,351</u>	<u>\$ 3,103,457</u>	<u>\$ 75.05</u>	<u>\$ 3,161,919</u>	<u>\$ 76.47</u>

Boston Properties, Inc.
First Quarter 2003

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
2003	115,118	\$ 3,477,168	\$ 30.21	\$ 3,488,347	\$ 30.30	75,528	\$ 1,049,148	\$ 13.89	\$ 1,049,148	\$ 13.89
2004	223,328	8,295,901	37.15	8,400,122	37.61	67,791	1,217,855	17.96	1,237,019	18.25
2005	468,812	16,822,847	35.88	17,781,855	37.93	101,345	1,446,473	14.27	1,518,693	14.99
2006	428,211	12,284,660	28.69	13,408,968	31.31	33,400	527,690	15.80	569,160	17.04
2007	627,655	20,679,207	32.95	20,933,830	33.35	163,422	3,439,114	21.04	3,546,639	21.70
2008	453,474	13,655,652	30.11	14,416,923	31.79	-	-	-	-	-
2009	712,625	24,512,874	34.40	26,232,419	36.81	-	-	-	-	-
2010	501,777	19,400,336	38.66	25,228,577	50.28	79,971	1,167,906	14.60	1,167,906	14.60
2011	1,062,026	32,702,140	30.79	38,792,015	36.53	57,321	792,084	13.82	792,084	13.82
2012	312,983	10,540,351	33.68	13,316,440	42.55	-	-	-	-	-
Thereafter	773,480	21,634,176	27.97	27,483,620	35.53	135,750	2,100,261	15.47	2,329,700	17.16

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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
2003	-	\$ -	\$ -	\$ -	\$ -	810	\$ 25,880	\$ 31.95	\$ 25,880	\$ 31.95
2004	-	-	-	-	-	3,026	141,873	46.88	144,898	47.88
2005	-	-	-	-	-	4,274	141,615	33.13	144,134	33.72
2006	-	-	-	-	-	3,309	114,577	34.63	114,942	34.74
2007	-	-	-	-	-	16,548	426,048	25.75	452,000	27.31
2008	-	-	-	-	-	16,338	598,212	36.61	685,147	41.94
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	10,277	379,567	36.93	440,272	42.84
2011	-	-	-	-	-	11,221	475,535	42.38	535,392	47.71
2012	-	-	-	-	-	7,519	154,829	20.59	189,058	25.14
Thereafter	-	-	-	-	-	17,153	551,814	32.17	870,684	50.76

Boston Properties, Inc.
First Quarter 2003

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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	72,840	2,122,428	29.14	2,122,428	29.14	23,439	354,985	15.15	354,985	15.15
Q3 2003	23,624	858,856	36.36	868,067	36.75	45,089	574,611	12.74	574,611	12.74
Q4 2003	18,654	495,884	26.58	497,851	26.69	7,000	119,551	17.08	119,551	17.08
Total 2003	<u>115,118</u>	<u>\$ 3,477,168</u>	<u>\$ 30.21</u>	<u>\$ 3,488,347</u>	<u>\$ 30.30</u>	<u>75,528</u>	<u>\$ 1,049,148</u>	<u>\$ 13.89</u>	<u>\$ 1,049,148</u>	<u>\$ 13.89</u>
Q1 2004	50,565	\$ 1,684,144	\$ 33	1,690,445	33.43	14,338	\$ 233,850	16.31	239,826	16.73
Q2 2004	46,308	1,469,143	31.73	1,501,158	32.42	43,101	758,705	17.60	765,405	17.76
Q3 2004	94,622	3,946,573	41.71	3,988,849	42.16	-	-	-	-	-
Q4 2004	31,833	1,196,041	37.57	1,219,669	38.31	10,352	225,301	21.76	231,788	22.39
Total 2004	<u>223,328</u>	<u>\$ 8,295,901</u>	<u>\$ 37.15</u>	<u>\$ 8,400,122</u>	<u>\$ 37.61</u>	<u>67,791</u>	<u>\$ 1,217,855</u>	<u>\$ 17.96</u>	<u>\$ 1,237,019</u>	<u>\$ 18.25</u>

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	-	-	-	-	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	810	25,880	31.95	25,880	31.95
Total 2003	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>810</u>	<u>\$ 25,880</u>	<u>\$ 31.95</u>	<u>\$ 25,880</u>	<u>\$ 31.95</u>
Q1 2004	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	-	-	-	-	-	3,026	141,873	46.88	144,898	47.88
Q3 2004	-	-	-	-	-	-	-	-	-	-
Q4 2004	-	-	-	-	-	-	-	-	-	-
Total 2004	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,026</u>	<u>\$ 141,873</u>	<u>\$ 46.88</u>	<u>\$ 144,898</u>	<u>\$ 47.88</u>

Boston Properties, Inc.
First Quarter 2003

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
	2003	353,717	\$ 13,079,585	\$ 36.98	\$ 13,158,200	\$ 37.20	32,520	\$ 552,179	\$ 16.98	\$ 552,179
2004	565,173	25,769,922	45.60	25,623,068	45.34	14,500	237,624	16.39	243,984	16.83
2005	362,763	16,511,396	45.52	16,724,043	46.10	47,069	661,887	14.06	688,817	14.63
2006	885,615	43,334,697	48.93	45,065,058	50.89	10,500	163,584	15.58	175,044	16.67
2007	439,671	20,864,579	47.45	21,544,272	49.00	10,350	128,880	12.45	158,400	15.30
2008	206,253	8,165,192	39.59	8,612,229	41.76	-	-	-	-	-
2009	254,262	11,159,278	43.89	11,836,192	46.55	-	-	-	-	-
2010	183,923	11,046,074	60.06	12,919,894	70.25	-	-	-	-	-
2011	192,689	17,982,929	93.33	18,475,523	95.88	-	-	-	-	-
2012	122,682	5,240,737	42.72	5,755,399	46.91	-	-	-	-	-
Thereafter	187,954	7,690,557	40.92	8,059,952	42.88	-	-	-	-	-

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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
	2003	-	\$ -	\$ -	\$ -	\$ -	26,144	\$ 936,065	\$ 35.80	\$ 936,065
2004	40,000	424,836	10.62	434,436	10.86	32,674	1,190,976	36.45	1,208,976	37.00
2005	-	-	-	-	-	23,012	722,948	31.42	743,964	32.33
2006	-	-	-	-	-	18,043	588,446	32.61	595,575	33.01
2007	20,000	235,932	11.80	260,859	13.04	22,973	992,584	43.21	1,077,591	46.91
2008	-	-	-	-	-	24,937	955,173	38.30	1,008,375	40.44
2009	-	-	-	-	-	35,048	1,201,172	34.27	1,287,910	36.75
2010	-	-	-	-	-	30,749	1,090,426	35.46	1,261,416	41.02
2011	-	-	-	-	-	3,474	135,096	38.89	168,024	48.37
2012	-	-	-	-	-	35,018	1,577,977	45.06	1,858,625	53.08
Thereafter	-	-	-	-	-	9,279	567,998	61.21	662,484	71.40

Boston Properties, Inc.
First Quarter 2003

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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	48,331	1,596,821	33.04	1,669,945	34.55	9,265	183,068	19.76	183,068	19.76
Q3 2003	22,043	719,111	32.62	719,111	32.62	17,047	258,408	15.16	258,408	15.16
Q4 2003	283,343	10,763,653	37.99	10,769,144	38.01	6,208	110,703	17.83	110,703	17.83
Total 2003	353,717	\$ 13,079,585	\$ 36.98	\$ 13,158,200	37.20	32,520	\$ 552,179	\$ 16.98	\$ 552,179	\$ 16.98
Q1 2004	35,049	1,868,897	53.32	1,885,155	53.79	-	\$ -	\$ -	-	\$ -
Q2 2004	147,317	6,265,281	42.53	6,268,653	42.55	5,000	77,940	15.59	80,040	16.01
Q3 2004	240,734	11,354,635	47.17	11,164,947	46.38	5,500	102,936	18.72	105,576	19.20
Q4 2004	142,073	6,281,110	44.21	6,304,313	44.37	4,000	56,748	14.19	58,368	14.59
Total 2004	565,173	\$ 25,769,922	\$ 45.60	\$ 25,623,068	45.34	14,500	\$ 237,624	\$ 16.39	\$ 243,984	\$ 16.83

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	-	-	-	-	-	6,304	339,060	53.78	339,060	53.78
Q3 2003	-	-	-	-	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	19,840	597,005	30.09	597,005	30.09
Total 2003	-	\$ -	\$ -	\$ -	-	26,144	\$ 936,065	\$ 35.80	\$ 936,065	\$ 35.80
Q1 2004	-	-	-	-	-	16,598	\$ 620,295	\$ 37.37	620,295	\$ 37.37
Q2 2004	-	-	-	-	-	-	-	-	-	-
Q3 2004	-	-	-	-	-	4,982	212,304	42.61	212,304	42.61
Q4 2004	40,000	424,836	10.62	434,436	10.86	11,094	358,378	32.30	376,378	33.93
Total 2004	40,000	\$ 424,836	\$ 10.62	\$ 434,436	10.86	32,674	\$ 1,190,976	\$ 36.45	\$ 1,208,976	\$ 37.00

Boston Properties, Inc.
First Quarter 2003

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
2003	73,300	\$ 4,037,832	\$ 55.09	\$ 4,037,832	\$ 55.09	-	\$ -	\$ -	\$ -	\$ -
2004	164,723	9,617,761	58.39	9,632,785	58.48	-	-	-	-	-
2005	110,791	7,474,863	67.47	7,513,787	67.82	-	-	-	-	-
2006	481,316	30,957,905	64.32	31,391,517	65.22	-	-	-	-	-
2007	182,649	10,909,717	59.73	11,012,612	60.29	-	-	-	-	-
2008	462,395	26,948,656	58.28	28,368,522	61.35	-	-	-	-	-
2009	259,553	14,502,653	55.88	17,075,638	65.79	-	-	-	-	-
2010	287,774	18,957,973	65.88	20,024,751	69.58	-	-	-	-	-
2011	363,724	21,211,117	58.32	24,578,487	67.57	-	-	-	-	-
2012	891,075	54,043,460	60.65	55,103,779	61.84	-	-	-	-	-
Thereafter	3,006,625	176,622,252	58.74	213,692,730	71.07	-	-	-	-	-

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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
2003	-	\$ -	\$ -	\$ -	\$ -	1,956	\$ 261,210	\$ 133.54	\$ 261,210	\$ 133.54
2004	-	-	-	-	-	1,650	184,030	111.53	186,824	113.23
2005	-	-	-	-	-	1,514	271,491	179.32	291,602	192.60
2006	-	-	-	-	-	15,225	647,835	42.55	663,446	43.58
2007	-	-	-	-	-	826	183,205	221.80	199,437	241.45
2008	-	-	-	-	-	3,232	149,334	46.20	165,876	51.32
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	5,030	328,996	65.41	406,496	80.81
2011	-	-	-	-	-	14,995	1,305,431	87.06	1,565,284	104.39
2012	-	-	-	-	-	5,639	621,329	110.18	818,298	145.11
Thereafter	-	-	-	-	-	152,056	13,311,187	87.54	17,415,052	114.53

Boston Properties, Inc.
First Quarter 2003

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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	43,695	2,425,560	55.51	2,425,560	55.51	-	-	-	-	-
Q3 2003	4,106	231,903	56.48	231,903	56.48	-	-	-	-	-
Q4 2003	25,499	1,380,369	54.13	1,380,369	54.13	-	-	-	-	-
Total 2003	<u>73,300</u>	<u>\$ 4,037,832</u>	<u>\$ 55.09</u>	<u>\$ 4,037,832</u>	<u>\$ 55.09</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2004	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	53,473	4,145,985	77.53	4,145,985	77.53	-	-	-	-	-
Q3 2004	-	-	-	-	-	-	-	-	-	-
Q4 2004	111,250	5,471,776	49.18	5,486,800	49.32	-	-	-	-	-
Total 2004	<u>164,723</u>	<u>\$ 9,617,761</u>	<u>\$ 58.39</u>	<u>\$ 9,632,785</u>	<u>\$ 58.48</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	-	-	-	-	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	1,956	261,210	133.54	261,210	133.54
Total 2003	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,956</u>	<u>\$ 261,210</u>	<u>\$ 133.54</u>	<u>\$ 261,210</u>	<u>\$ 133.54</u>
Q1 2004	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	-	-	-	-	-	350	47,161	134.75	49,955	142.73
Q3 2004	-	-	-	-	-	-	-	-	-	-
Q4 2004	-	-	-	-	-	1,300	136,869	105.28	136,869	105.28
Total 2004	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,650</u>	<u>\$ 184,030</u>	<u>\$ 111.53</u>	<u>\$ 186,824</u>	<u>\$ 113.23</u>

Boston Properties, Inc.
First Quarter 2003

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
2003	90,814	\$ 2,543,625	\$ 28.01	\$ 2,543,625	\$ 28.01	-	\$ -	\$ -	\$ -	\$ -
2004	420,341	12,983,843	30.89	12,983,843	30.89	-	-	-	-	-
2005	227,213	7,131,373	31.39	7,206,707	31.72	-	-	-	-	-
2006	87,691	2,970,070	33.87	3,120,535	35.59	-	-	-	-	-
2007	503,911	14,483,270	28.74	15,638,390	31.03	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	161,514	5,198,541	32.19	5,812,786	35.99	-	-	-	-	-
2010	154,917	5,106,368	32.96	5,603,900	36.17	-	-	-	-	-
2011	254,941	7,770,051	30.48	8,611,534	33.78	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
Thereafter	281,175	8,416,748	29.93	9,323,763	33.16	-	-	-	-	-

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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
2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
2004	-	-	-	-	-	2,904	48,000	16.53	48,000	16.53
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-

Boston Properties, Inc.
First Quarter 2003

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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	2,242	62,776	28.00	62,776	28.00	-	-	-	-	-
Q3 2003	11,302	315,432	27.91	315,432	27.91	-	-	-	-	-
Q4 2003	77,270	2,165,418	28.02	2,165,418	28.02	-	-	-	-	-
Total 2003	<u>90,814</u>	<u>\$ 2,543,625</u>	<u>\$ 28.01</u>	<u>\$ 2,543,625</u>	<u>\$ 28.01</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2004	15,570	\$ 463,724	\$ 29.78	\$ 463,724	\$ 29.78	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	54,636	1,536,832	28.13	1,536,832	28.13	-	-	-	-	-
Q3 2004	128,102	3,918,762	30.59	3,918,762	30.59	-	-	-	-	-
Q4 2004	222,033	7,064,525	31.82	7,064,525	31.82	-	-	-	-	-
Total 2004	<u>420,341</u>	<u>\$ 12,983,843</u>	<u>\$ 30.89</u>	<u>\$ 12,983,843</u>	<u>\$ 30.89</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	-	-	-	-	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-	-	-	-	-
Total 2003	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2004	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	-	-	-	-	-	-	-	-	-	-
Q3 2004	-	-	-	-	-	-	-	-	-	-
Q4 2004	-	-	-	-	-	2,904	48,000	16.53	48,000	16.53
Total 2004	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,904</u>	<u>\$ 48,000</u>	<u>\$ 16.53</u>	<u>\$ 48,000</u>	<u>\$ 16.53</u>

Boston Properties, Inc.
First Quarter 2003

IN-SERVICE OTHER PROPERTIES

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

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
2003	115,753	\$ 2,615,940	\$ 22.60	\$ 2,632,436	\$ 22.74	-	\$ -	\$ -	\$ -	\$ -
2004	78,408	1,799,155	22.95	1,837,499	23.44	-	-	-	-	-
2005	399,159	10,044,496	25.16	10,379,620	26.00	-	-	-	-	-
2006	623,549	17,765,031	28.49	18,251,744	29.27	-	-	-	-	-
2007	89,093	2,816,407	31.61	2,904,144	32.60	-	-	-	-	-
2008	5,398	152,500	28.25	156,830	29.05	-	-	-	-	-
2009	31,164	752,492	24.15	867,509	27.84	-	-	-	-	-
2010	28,840	575,540	19.96	693,372	24.04	-	-	-	-	-
2011	4,618	122,066	26.43	139,614	30.23	-	-	-	-	-
2012	30,566	955,188	31.25	1,219,278	39.89	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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
2003	-	\$ -	\$ -	\$ -	\$ -	1,171	\$ 8,721	\$ 7.45	\$ 8,721	\$ 7.45
2004	161,000	771,048	4.79	771,048	4.79	2,183	62,856	28.79	62,856	28.79
2005	-	-	-	-	-	5,296	239,262	45.18	253,107	47.79
2006	-	-	-	-	-	3,336	147,589	44.24	147,589	44.24
2007	-	-	-	-	-	6,700	232,876	34.76	232,876	34.76
2008	-	-	-	-	-	3,561	77,679	21.81	90,705	25.47
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	6,532	228,676	35.01	243,830	37.33

Boston Properties, Inc.
First Quarter 2003

IN-SERVICE OTHER PROPERTIES

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

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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	13,705	324,980	23.71	324,980	23.71	-	-	-	-	-
Q3 2003	23,938	517,801	21.63	528,997	22.10	-	-	-	-	-
Q4 2003	78,110	1,773,159	22.70	1,778,459	22.77	-	-	-	-	-
Total 2003	115,753	\$ 2,615,940	\$ 22.60	\$ 2,632,436	\$ 22.74	-	\$ -	\$ -	\$ -	\$ -
Q1 2004	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2004	9,483	284,813	30.03	292,859	30.88	-	-	-	-	-
Q3 2004	66,935	1,451,075	21.68	1,479,528	22.10	-	-	-	-	-
Q4 2004	1,990	63,268	31.79	65,113	32.72	-	-	-	-	-
Total 2004	78,408	\$ 1,799,155	\$ 22.95	\$ 1,837,499	\$ 23.44	-	\$ -	\$ -	\$ -	\$ -

Year of Lease Expiration	INDUSTRIAL					RETAIL				
	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 2003	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Q2 2003	-	-	-	-	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	1,171	8,721	7.45	8,721	7.45
Total 2003	-	\$ -	\$ -	\$ -	\$ -	1,171	\$ 8,721	\$ 7.45	\$ 8,721	\$ 7.45
Q1 2004	-	\$ -	\$ -	\$ -	\$ -	2,183	\$ 62,856	\$ 28.79	\$ 62,856	\$ 28.79
Q2 2004	161,000	771,048	4.79	771,048	4.79	-	-	-	-	-
Q3 2004	-	-	-	-	-	-	-	-	-	-
Q4 2004	-	-	-	-	-	-	-	-	-	-
Total 2004	161,000	\$ 771,048	\$ 4.79	\$ 771,048	\$ 4.79	2,183	\$ 62,856	\$ 28.79	\$ 62,856	\$ 28.79

Boston Properties, Inc.
First Quarter 2003

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
2003	60,427	\$ 4,533,654	\$ 75.03	\$ 4,943,394	\$ 81.81	25,528	\$ 926,408	\$ 36.29	\$ 937,586	\$ 36.73
2004	305,918	15,391,045	50.31	15,698,065	51.31	144,043	6,003,093	41.68	6,078,504	42.20
2005	600,543	26,663,222	44.40	27,212,539	45.31	203,504	8,054,802	39.58	8,508,706	41.81
2006	175,672	8,600,268	48.96	8,743,987	49.77	32,550	1,270,384	39.03	1,341,656	41.22
2007	168,428	8,779,092	52.12	9,033,905	53.64	275,177	9,462,942	34.39	9,349,857	33.98
2008	73,429	2,755,850	37.53	2,940,735	40.05	31,917	1,179,830	36.97	1,356,217	42.49
2009	692,984	24,850,966	35.86	27,911,999	40.28	435,116	15,361,362	35.30	16,952,829	38.96
2010	151,710	6,379,849	42.05	7,125,834	46.97	213,929	7,512,919	35.12	11,351,236	53.06
2011	434,991	21,828,532	50.18	26,039,335	59.86	106,022	3,475,437	32.78	4,294,606	40.51
2012	308,360	13,808,689	44.78	14,711,433	47.71	80,350	3,090,428	38.46	3,010,554	37.47
Thereafter	830,454	30,159,559	36.32	37,931,263	45.68	55,969	2,501,937	44.70	3,398,560	60.72

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
2003	75,256	\$ 4,299,042	\$ 57.13	\$ 4,299,042	\$ 57.13	149,583	\$ 6,227,277	\$ 41.63	\$ 6,300,401	\$ 42.12
2004	166,373	9,801,791	58.91	9,819,609	59.02	555,970	25,266,902	45.45	25,109,340	45.16
2005	112,305	7,746,354	68.98	7,805,390	69.50	326,282	14,400,737	44.14	14,365,058	44.03
2006	496,541	31,605,739	63.65	32,054,963	64.56	864,971	41,640,150	48.14	43,086,373	49.81
2007	183,475	11,092,922	60.46	11,212,050	61.11	450,777	21,381,951	47.43	22,131,579	49.10
2008	465,627	27,097,990	58.20	28,534,398	61.28	206,873	8,474,296	40.96	8,999,593	43.50
2009	259,553	14,502,653	55.88	17,075,638	65.79	284,054	12,175,407	42.86	12,909,415	45.45
2010	292,804	19,286,970	65.87	20,431,247	69.78	206,948	11,968,500	57.83	13,949,589	67.41
2011	378,719	22,516,549	59.45	26,143,771	69.03	196,163	18,118,025	92.36	18,643,547	95.04
2012	896,714	54,664,789	60.96	55,922,077	62.36	157,700	6,818,714	43.24	7,614,024	48.28
Thereafter	3,158,681	189,933,439	60.13	231,107,781	73.17	197,233	8,258,555	41.87	8,722,435	44.22

Year of Lease Expiration	New Jersey					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
2003	-	\$ -	\$ -	\$ -	\$ -	116,924	\$ 2,624,661	\$ 22.45	\$ 2,641,157	\$ 22.59
2004	-	-	-	-	-	80,591	1,862,011	23.10	1,900,355	23.58
2005	-	-	-	-	-	404,455	10,283,758	25.43	10,632,726	26.29
2006	-	-	-	-	-	626,885	17,912,620	28.57	18,399,333	29.35
2007	-	-	-	-	-	95,793	3,049,284	31.83	3,137,020	32.75
2008	-	-	-	-	-	8,959	230,179	25.69	247,535	27.63
2009	-	-	-	-	-	31,164	752,492	24.15	867,509	27.84
2010	-	-	-	-	-	28,840	575,540	19.96	693,372	24.04
2011	-	-	-	-	-	4,618	122,066	26.43	139,614	30.23
2012	-	-	-	-	-	30,566	955,188	31.25	1,219,278	39.89
Thereafter	-	-	-	-	-	6,532	228,676	35.01	243,830	37.33

Boston Properties, Inc.
First Quarter 2003

SUBURBAN 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
2003	300,192	\$ 6,362,375	\$ 21.19	\$ 7,431,105	\$ 24.75	165,928	\$ 3,625,788	\$ 21.85	\$ 3,625,788	\$ 21.85
2004	304,763	9,905,600	32.50	9,962,860	32.69	150,102	3,652,536	24.33	3,703,536	24.67
2005	319,398	10,066,164	31.52	10,173,782	31.85	370,927	10,356,133	27.92	10,935,977	29.48
2006	642,834	15,796,039	24.57	16,344,011	25.42	432,370	11,656,543	26.96	12,751,413	29.49
2007	452,548	12,104,632	26.75	12,930,976	28.57	532,448	15,081,428	28.32	15,582,613	29.27
2008	258,876	8,353,491	32.27	8,765,030	33.86	437,895	13,074,033	29.86	13,745,853	31.39
2009	283,195	10,751,425	37.96	11,431,548	40.37	277,509	9,151,512	32.98	9,279,590	33.44
2010	84,079	1,964,015	23.36	2,132,780	25.37	378,096	13,434,890	35.53	15,485,519	40.96
2011	419,343	8,778,505	20.93	9,953,349	23.74	1,024,546	30,494,323	29.76	35,824,885	34.97
2012	424,413	11,706,114	27.58	13,412,645	31.60	240,152	7,604,752	31.67	10,494,944	43.70
Thereafter	194,224	7,146,216	36.79	8,597,653	44.27	870,414	21,784,315	25.03	27,285,444	31.35

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
2003	-	\$ -	\$ -	\$ -	\$ -	262,798	\$ 8,340,552	\$ 31.74	\$ 8,346,043	\$ 31.76
2004	-	-	-	-	-	96,377	2,356,456	24.45	2,401,125	24.91
2005	-	-	-	-	-	106,562	3,495,494	32.80	3,791,766	35.58
2006	-	-	-	-	-	49,187	2,446,577	49.74	2,749,304	55.89
2007	-	-	-	-	-	42,217	840,024	19.90	909,544	21.54
2008	-	-	-	-	-	24,317	646,069	26.57	621,011	25.54
2009	-	-	-	-	-	5,256	185,043	35.21	214,687	40.85
2010	-	-	-	-	-	7,724	168,000	21.75	231,720	30.00
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-

Year of Lease Expiration	New Jersey					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
2003	90,814	\$ 2,543,625	\$ 28.01	\$ 2,543,625	\$ 28.01	-	\$ -	\$ -	\$ -	\$ -
2004	423,245	13,031,843	30.79	13,031,843	30.79	161,000	771,048	4.79	771,048	4.79
2005	227,213	7,131,373	31.39	7,206,707	31.72	-	-	-	-	-
2006	87,691	2,970,070	33.87	3,120,535	35.59	-	-	-	-	-
2007	503,911	14,483,270	28.74	15,638,390	31.03	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	161,514	5,198,541	32.19	5,812,786	35.99	-	-	-	-	-
2010	154,917	5,106,368	32.96	5,603,900	36.17	-	-	-	-	-
2011	254,941	7,770,051	30.48	8,611,534	33.78	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
Thereafter	281,175	8,416,748	29.93	9,323,763	33.16	-	-	-	-	-

Boston Properties, Inc.
First Quarter 2003

HOTEL PERFORMANCE

Long Wharf Marriott - Boston

	<u>First Quarter 2003</u>	<u>First Quarter 2002</u>	<u>Percent Change</u>
Occupancy	71.8%	76.1%	-5.7%
Average Daily Rate	\$ 166.87	\$ 181.80	-8.2%
REVPAR	\$ 119.87	\$ 138.29	-13.3%
Hotel Revenues Less Hotel Operating Expenses (in thousands)	\$ 929	\$ 1,320	-29.6%

Cambridge Center Marriott

	<u>First Quarter 2003</u>	<u>First Quarter 2002</u>	<u>Percent Change</u>
Occupancy	64.1%	65.7%	-2.4%
Average Daily Rate	\$ 147.18	\$ 160.43	-8.3%
REVPAR	\$ 94.39	\$ 105.35	-10.4%
Hotel Revenues Less Hotel Operating Expenses (in thousands)	\$ 715	\$ 1,150	-37.8%

Residence Inn by Marriott

	<u>First Quarter 2003</u>	<u>First Quarter 2002</u>	<u>Percent Change</u>
Occupancy	69.5%	80.3%	-13.4%
Average Daily Rate	\$ 117.25	\$ 125.84	-6.8%
REVPAR	\$ 81.45	\$ 101.01	-19.4%
Hotel Revenues Less Hotel Operating Expenses (in thousands)	\$ 436	\$ 582	-25.1%

Total Hotel Performance

	<u>First Quarter 2003</u>	<u>First Quarter 2002</u>	<u>Percent Change</u>
Occupancy	68.2%	72.7%	-6.2%
Average Daily Rate	\$ 148.41	\$ 161.33	-8.0%
REVPAR	\$ 101.39	\$ 117.00	-13.3%
Hotel Revenues Less Hotel Operating Expenses (in thousands)	\$ 2,080	\$ 3,052	-31.8%

Boston Properties, Inc.
First Quarter 2003

SAME PROPERTY PERFORMANCE

Office, Office/Technical, Industrial and Hotel Properties

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Number of Properties	92	26	4	3	125
Square feet	24,067,474	1,499,391	373,009	937,874	26,877,748
Percent of in-service properties	83.8%	90.4%	100.0%	100.0%	84.8%
Occupancy @ 3/31/02	94.5%	97.0%	100.0%	-	94.7%
Occupancy @ 3/31/03	94.0%	92.0%	89.0%	-	93.9%
Percent change from 1st quarter 2003 over 1st quarter 2002 (1):					
Rental revenue	3.2%	-3.3%	2.4%	-24.1%	2.5%
Operating expenses and real estate taxes	6.9%	39.1%	30.7%	-18.4%	6.9%
Rental revenue less operating expenses and real estate taxes	1.4%	-13.7%	-6.2%	-26.7%	0.3%
Rental revenue less operating expenses and real estate taxes - without hotels					0.9%
Rental revenue - cash basis	2.1%	-3.1%	3.8%	-24.1%	1.5%
Rental revenue less operating expenses and real estate taxes - cash basis	-0.3%	-13.7%	-4.1%	-26.7%	-1.3%
Rental revenue less operating expenses and real estate taxes - cash basis - without hotels					-0.7%

Same Property Lease Analysis - quarter ended March 31, 2003

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @1/01/03 (sf)	1,285,555	113,334	-	1,398,889
Square footage of leases expiring or terminated 01/01/03-03/31/03	<u>518,367</u>	<u>36,139</u>	<u>41,168</u>	<u>595,674</u>
Total space for lease (sf)	<u>1,803,922</u>	<u>149,473</u>	<u>41,168</u>	<u>1,994,563</u>
New tenants (sf)	285,519	2,700	-	288,219
Renewals (sf)	<u>216,028</u>	<u>2,000</u>	<u>-</u>	<u>218,028</u>
Total space leased (sf)	<u>501,547</u>	<u>4,700</u>	<u>-</u>	<u>506,247</u>
Space available @ 3/31/03 (sf)	<u>1,302,375</u>	<u>144,773</u>	<u>41,168</u>	<u>1,488,316</u>
Net (increase)/decrease in available space (sf)	(16,820)	(31,439)	(41,168)	(89,427)
Average lease term (months)	122	33	-	121
2nd generation TI/Comm PSF	\$ 8.34	\$ 0.86	\$ -	\$ 8.27
Increase (decrease) in 2nd generation net rents (2)	16.4%	-14.0%	-	16.2%

(1) See page 47 for a quantitative reconciliation.

(2) Represents increase in net rents on a "cash to cash" basis. (Actual net rent at time of expiration vs. initial net rent of new lease.)

Boston Properties, Inc.
First Quarter 2003

PROPERTY PERFORMANCE

All In-Service Properties - quarter ended March 31, 2003

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 01/01/03 (sf)	1,837,929	113,334	-	1,951,263
Property dispositions	(54,141)	-	-	(54,141)
New development sf completed	308,599	-	-	308,599
Square footage of leases expiring or terminated 01/01/03 - 03/31/03	516,856	36,139	41,168	594,163
Total space for lease (sf)	<u>2,609,243</u>	<u>149,473</u>	<u>41,168</u>	<u>2,799,884</u>
New tenants (sf)	439,882	2,700	-	442,582
Renewals (sf)	216,028	2,000	-	218,028
Total space leased (sf)	<u>655,910</u>	<u>4,700</u>	<u>-</u>	<u>660,610</u> (2)
Space available @ 03/31/03 (sf)	<u>1,953,333</u>	<u>144,773</u>	<u>41,168</u>	<u>2,139,274</u>
Net (increase)/decrease in available space (sf)	(115,404)	(31,439)	(41,168)	(188,011)
Average lease term (months)	122	33	-	121
2nd generation TI/Comm PSF	\$ 8.34	\$ 0.86	\$ -	\$ 8.27
Increase (decrease) in 2nd generation net rents (1)	16.4%	-14.0%	-	16.2%

(1) Represents increase in net rents on a "cash to cash" basis (actual net rent at time of expiration vs. initial net rent of new lease).

(2) Details of 1st and 2nd Generation Space:

	<u>1st Generation</u>	<u>2nd Generation</u>	<u>Total Leased</u>
Boston	142,763	292,850	435,613
Washington	-	43,299	43,299
New York	11,600	18,495	30,095
San Francisco	-	99,871	99,871
Princeton	-	51,732	51,732
	<u>154,363</u>	<u>506,247</u>	<u>660,610</u>

Boston Properties, Inc.
First Quarter 2003

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

**Historical Capital Expenditures
(in thousands)**

	<u>Q1 2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Recurring capital expenditures	\$ 1,960	\$ 16,674	\$ 11,770	\$ 11,201
Planned non-recurring capital expenditures associated with acquisition properties (1)	2,324	31,908	45,052	25,782
Hotel improvements, equipment upgrades and replacements	405	3,218	9,230	5,697
	<u>\$ 4,689</u>	<u>\$ 51,800</u>	<u>\$ 66,052</u>	<u>\$ 42,680</u>

**2nd Generation Tenant Improvements and Leasing Commissions (2)
(in thousands, except per share amounts)**

	<u>Q1 2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Office				
Square feet	501,547	2,122,409	2,394,291	2,913,599
Tenant improvement and lease commissions p.s.f.	<u>\$ 8.34</u>	<u>\$ 20.17</u>	<u>\$ 17.47</u>	<u>\$ 13.82</u>
Office/Technical				
Square feet	4,700	347,321	348,178	694,536
Tenant improvement and lease commissions p.s.f.	<u>\$ 0.86</u>	<u>\$ 1.42</u>	<u>\$ 3.13</u>	<u>\$ 2.95</u>
Industrial				
Square feet	-	244,904	-	209,125
Tenant improvement and lease commissions p.s.f.	<u>\$ -</u>	<u>\$ 0.62</u>	<u>\$ -</u>	<u>\$ 1.38</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 8.27</u>	<u>\$ 16.01</u>	<u>\$ 15.65</u>	<u>\$ 11.16</u>

(1) Includes budgeted costs associated with the 18.4 million square feet of previously disclosed acquisitions.

(2) Based on leases executed during the period.

Boston Properties, Inc.
First Quarter 2003

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

as of March 31, 2003

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Book Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Leased</u>
399 Park Avenue	Sep-02	1,677,433	\$ 1,064,000,000	\$ 4,000,000	\$ 1,068,000,000	100%
Total Value Creation Pipeline - Acquisitions		<u>1,677,433</u>	<u>\$ 1,064,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 1,068,000,000</u>	<u>100%</u>

DISPOSITIONS

For the period from January 1, 2002 through March 31, 2003

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Gross Sales Price</u>	<u>Book Gain(Loss)</u>
Fullerton Square	Mar-02	179,453	\$ 22,525,000	\$ 7,145,500
7600 Boston Boulevard	Mar-02	69,832	8,627,000	5,597,132
7700 Boston Boulevard	Mar-02	82,224	16,558,000	6,024,563
7702 Boston Boulevard	Mar-02	43,171	8,916,000	2,758,255
681 Gateway - Land	Jul-02	N/A	8,000,000	3,278,659
Herndon Lumber Site - Land	Jul-02	N/A	5,200,000	1,152,784
Belvidere garage spaces	Sep-02	N/A	1,305,000	103,030
Belvidere garage spaces	Oct-02	N/A	1,035,000	81,715
One and Two Independence Square	Nov-02	917,459	345,000,000	227,791,468
2391 West Winton Avenue	Dec-02	220,213	10,800,000	9,288,323
The Candler Building	Jan-03	540,706	63,067,000	(292,564)
875 Third Avenue	Feb-03	711,901	370,100,000 (1)	90,020,729
2300 N Street	Mar-03	289,243	122,000,000 (2)	64,310,972
Total Dispositions		<u>3,054,202</u>	<u>\$ 983,133,000</u>	<u>\$ 417,260,566</u>

(1) Includes \$8.8 million of future tenant improvement work credited to buyer at closing.

(2) Includes \$8.0 million of future tenant improvement work credited to buyer at closing.

Boston Properties, Inc.
First Quarter 2003

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

as of March 31, 2003

<u>Development Properties</u>	<u>Initial Occupancy</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Anticipated Total Investment</u> (1)	<u>Total Construction Loan</u>	<u>Amount Drawn at March 31, 2003</u>	<u>Future Equity Requirement</u>	<u>Current Percentage Leased</u>
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA	1	57,235	22,682,556	24,034,000	24,000,000	21,539,503	-	100%
New Dominion Tech, Building Two	Q2 2004	Q2 2004	Hemdon, VA	1	257,400	12,454,202	67,589,000	65,000,000	11,328,662	1,463,460	100%
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA	1	423,530	41,427,242	49,336,000 (2)	45,000,000 (2)	34,311,649	-	100%
Times Square Tower	Q1 2004	Q1 2005	New York, NY	1	1,234,464	399,292,257	653,500,000	493,500,000	254,378,457	15,086,200	17%
901 New York Avenue (25% ownership)	Q3 2004	Q3 2005	Washington, D.C.	1	538,463	16,875,314	44,777,000	30,000,000	4,161,878	2,063,564	60%
Total Development Properties				5	2,511,092	\$ 492,731,571	\$ 839,236,000	\$ 657,500,000	\$ 325,720,149	\$ 18,613,224	51%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2003

<u>Class A Office Building</u>	<u>Initial In Service Date</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Total Investment</u>	<u>Construction Loan</u>	<u>Drawn at March 31, 2003</u>	<u>Future Equity Requirement</u>	<u>Percentage Leased</u>
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	308,599	69,555,143	85,000,000	-	-	15,444,857	43%
Total Developments Placed in Service				1	308,599	\$ 69,555,143	\$ 85,000,000	\$ -	\$ -	\$ 15,444,857	43%

(1) Includes net revenues during lease-up period and cash component of hedge contracts.

(2) Represents 50% of the total anticipated project-level investment and construction loan.

Boston Properties, Inc.
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VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of March 31, 2003

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD	4	92.3	986,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
San Jose, CA	5	3.7	841,000
Reston, VA	3	26.7	861,000
Boston, MA	2	0.5	776,000
Marlborough, MA	1	50.0	400,000
Weston, MA	1	74.0	350,000
Waltham, MA	1	4.3	202,000
Andover, MA	1	10.0	110,000
Washington, D.C.	1	0.5	170,000
	<u>25</u>	<u>365.6</u>	<u>6,483,000</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of March 31, 2003

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Princeton, NJ (1)	14	149.9	1,900,000
Framingham, MA (2)	1	21.5	300,000
Cambridge, MA (3)	1	2.6	165,000
	<u>16</u>	<u>174.0</u>	<u>2,365,000</u>

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

(2) Subject to ground lease.

(3) Prior to January 23, 2004, the cost will be \$28.32/SF of land area. Land area is approximately 108,000 SF.

Boston Properties, Inc.

First Quarter 2003

Definitions

This section contains a brief explanation of certain non-GAAP financial measures we provide in other sections of this document, and a statement of 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. In addition to FFO (as defined by NAREIT), we also disclose FFO after specific supplemental adjustments. Although our FFO as adjusted clearly differs from NAREIT's definition of FFO as well that of other real estate companies, we believe it provides a meaningful presentation of our operating performance. In addition, we believe that to further understand our performance, FFO and FFO as adjusted should be compared with our reported net income and cash flows in accordance with GAAP, as presented in our consolidated financial statements. 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 make adjustments to FFO, as defined by NAREIT, including net derivative losses and early surrender lease adjustments. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), as a measure of our liquidity, or as an indicator of our ability to make cash distributions.

Funds Available for Distribution (FAD)

In addition to FFO, we present Funds Available for Distribution (FAD) by (1) adding to FFO 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. Although our FAD as adjusted differs from that of other 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. Our computation of FAD may not be comparable to FAD reported by other REITs or real estate companies and FAD does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), 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 stock price per share of common stock of the company multiplied by the sum of (i) the actual aggregate number of outstanding common partnership units of our operating partnership (including common partnership units held by the company) and (ii) 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 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.

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