

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO
CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 25, 2001

Boston Properties, Inc.
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-13087 (Commission file number)	04-2473675 (IRS employer identification no.)
---	-------------------------------------	--

800 Boylston Street, Suite 400
Boston, Massachusetts 02199-8001
(Address of principal executive offices) (Zip Code)

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

Boston Properties, Inc. (the "Company") hereby amends its Current Report on Form 8-K dated April 25, 2001, filed with the Securities and Exchange Commission on May 10, 2001, to amend Item 7 in its entirety to include required financial statements, pro forma financial information and certain exhibits.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements under Rule 3-14 of Regulation S-X:

Combined Statement of Revenue over Certain Operating Expenses of Citigroup Center for the year ended December 31, 2000 and for the three months ended March 31, 2001 (unaudited).

(b) Pro Forma Financial Information:

Pro Forma Consolidated Balance Sheet as of March 31, 2001 (unaudited).

Pro Forma Consolidated Statements of Operations for the three months ended March 31, 2001 (unaudited) and for the year ended December 31, 2000 (unaudited).

(c) Exhibits

Exhibit No.

23.1 Consent of PricewaterhouseCoopers LLP, Independent Accountants.

99.1 Contract of Sale, dated as of February 6, 2001, by and between Dai-Ichi Life Investment Properties, Inc., as seller, and Skyline Holdings LLC, as purchaser. *

99.2 Agreement to Enter Into Assignment and Assumption of Unit Two Contract of Sale, dated as of February 6, 2001, by and between Dai-Ichi Life Investment Properties, Inc., as assignor, and Skyline Holdings II LLC, as assignee. *

99.3 Contract of Sale, dated as of November 22, 2000, by and between Citibank, N.A., as seller, and Dai-Ichi Life Investment Properties, Inc., as purchaser. *

99.4 Assignment and Assumption Agreement, dated as of April 25, 2001, by and between Skyline Holdings LLC, as assignor, and BP/CGCenter I LLC, as assignee. *

99.5 Assignment and Assumption Agreement, dated as of April 25, 2001, by and between Skyline Holdings II LLC, as assignor, and BP/CGCenter II LLC, as assignee. *

99.6 Assignment and Assumption of Contract of Sale, dated as of April 25, 2001, by and among Dai-Ichi Life Investment Properties, Inc., as assignor, and BP/CGCenter II LLC, as assignee, and Citibank, N.A., as seller. *

99.7 Amended and Restated Operating Agreement of BP/CGCenter Acquisition Co. LLC, a Delaware limited liability company. *

*Previously filed.

SIGNATURES

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

Date: July 9, 2001

BOSTON PROPERTIES, INC.

By: /s/ Douglas T. Linde

Douglas T. Linde
Chief Financial Officer

Report of Independent Accountants

The Board of Directors and Stockholders of
Boston Properties, Inc.:

We have audited the accompanying combined statement of revenue over certain operating expenses (the "Statement") of Citigroup Center in New York City (the "Property"), for the year ended December 31, 2000. This Statement is the responsibility of the Property's management. Our responsibility is to express an opinion on this Statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared to comply with the requirements of Rule 3-14 of Regulation S-X of the Securities and Exchange Commission, and excludes certain expenses described in Note 2, and therefore is not intended to be a complete presentation of the Property's revenue and expenses.

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenue over certain operating expenses (as described in Note 2), of the Property for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers LLP

June 19, 2001

	For the year ended December 31, 2000	For the three months ended March 31, 2001 (Unaudited)
	-----	-----
Revenue (Note 2):		
Base rent	\$ 54,695	\$ 14,242
Recoveries from tenants	2,872	549
Other income	523	193
	-----	-----
	58,090	14,984
	-----	-----
Certain operating expenses (Note 2):		
Repairs and maintenance	5,495	1,378
Janitorial and cleaning	4,009	1,192
Security	878	216
Utilities	3,685	1,308
General and administrative	998	282
Insurance	256	72
Real estate taxes	13,522	3,320
	-----	-----
	28,843	7,768
	-----	-----
Excess of revenue over certain operating expenses	\$ 29,247	\$ 7,216
	=====	=====

The accompanying notes are an integral part of the Statement.

CITIGROUP CENTER
NOTES TO COMBINED STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES
(dollars in thousands)

1. Description of the Property

The accompanying combined statement of revenue over certain operating expenses (the "Statement") includes the operations of a 59-story approximately 1.6 million square foot Class A office tower known as Citigroup Center (the "Property"), which was operated as two separate condominium units, located in New York City, New York. On April 25, 2001, the Property was acquired from an unrelated third party through a venture between affiliates of Boston Properties, Inc. (the "Company") and a private real estate investment company. Citibank occupied approximately 526,000 square feet of space at the Property of which approximately 425,000 square feet was owner-occupied in condominium unit two.

2. Basis of Accounting

The accompanying Statement has been prepared on the accrual basis of accounting. The Statement has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for real estate properties acquired or to be acquired. Accordingly, this Statement excludes revenue attributable to the Citibank owner-occupied space in condominium unit two and certain historical expenses not comparable to the operations of the Property after acquisition such as amortization, depreciation, interest, certain owner occupant expenses, corporate expenses and certain other costs not directly related to the future operations of the Property.

3. Significant Accounting Policies

Rental Revenue

Rental revenue is recognized on a straight-line basis over the terms of the related leases. The excess of recognized rentals over amounts due pursuant to lease terms is recorded as accrued rent. The impact of the straight-line rent adjustment decreased revenue by approximately \$118 and increased revenue by approximately \$17 for the year ended December 31, 2000 and for the three months ended March 31, 2001 (unaudited), respectively.

Unaudited Interim Information

The Statement for the three months ended March 31, 2001 is unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such Statement have been included. The results of operations for the period are not necessarily indicative of the Property's future results of operations.

Risks and Uncertainties

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

4. Description of Leasing Arrangements

The office and retail space is leased to tenants under leases with terms that vary in length. Certain leases contain reimbursement clauses and renewal options. Minimum lease payments due under noncancelable operating leases in effect as of April 25, 2001 (unaudited), for the remainder of 2001 and annually thereafter are as follows:

		Amount (1) (in thousands)
	\$	-----
2001 (4/26/01 - 12/31/01)	\$	62,145
2002		84,391
2003		84,955

CITIGROUP CENTER
NOTES TO COMBINED STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES
(dollars in thousands)

2004	84,324
2005	78,452
Thereafter	472,650

- (1) Includes the addition of minimum lease payments that Citibank will owe under terms of the lease agreement signed concurrent with the Company's acquisition of the Property.

As of April 26, 2001, Citibank occupied approximately 34% of the leasable square feet of the Property.

BOSTON PROPERTIES, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
NOTES TO THE PRO FORMA CONSOLIDATED BALANCE SHEET
March 31, 2001
(Unaudited)

The accompanying unaudited Pro Forma Consolidated Balance Sheet of Boston Properties, Inc. (the "Company") is presented as if the acquisition of Citigroup Center, subsequent to March 31, 2001, had been consummated on March 31, 2001.

This Pro Forma Consolidated financial information should be read in conjunction with Form 10-Q for the three months ended March 31, 2001 (unaudited).

The following Pro Forma Consolidated Balance Sheet is not necessarily indicative of what the actual financial position would have been assuming the above transaction had been consummated on March 31, 2001 nor does it purport to represent the future financial position of the Company.

BOSTON PROPERTIES, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
March 31, 2001
(unaudited)
(dollars in thousands)

	March 31, 2001	Citigroup Center		Pro Forma
	-----	-----		-----
ASSETS				
Real estate:	\$ 6,284,655	\$ 733,777	(A)	\$ 7,018,432
Less: accumulated depreciation	(616,620)	-		(616,620)
Total real estate	5,668,035	733,777		6,401,812
Cash and cash equivalents	241,819	(187,859)	(B)	53,960
Escrows	29,861	-		29,861
Investments in securities	6,060	-		6,060
Tenant and other receivables	24,443	-		24,443
Accrued rental income	97,657	-		97,657
Deferred charges, net	76,209	17,773	(C)	93,982
Prepaid expenses and other assets	73,539	-		73,539
Investments in unconsolidated joint ventures	92,456	-		92,456
Total assets	\$ 6,310,079	\$ 563,691		\$ 6,873,770
	=====	=====		=====
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 3,450,347	\$ 525,000	(D)	\$ 3,975,347
Accounts payable and accrued expenses	58,542	-		58,542
Dividends and distributions payable	71,917	-		71,917
Interest rate contracts	19,774	-		19,774
Accrued interest payable	8,127	-		8,127
Other liabilities	56,943	-		56,943
Total liabilities	3,665,650	525,000		4,190,650
Minority interest:				
Operating Partnership	821,575	-		821,575
Property partnership	-	38,691	(E)	38,691
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	-		100,000
Stockholders' equity:				
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-		-
Common stock, \$.01 par value, 250,000,000 shares authorized, 89,701,122 issued and outstanding	897	-		897
Additional paid-in capital	1,759,714	-		1,759,714
Dividends in excess of earnings	(15,829)	-		(15,829)
Unearned compensation	(2,531)	-		(2,531)
Accumulated other comprehensive loss	(19,397)	-		(19,397)
Total stockholders' equity	1,722,854	-		1,722,854
Total liabilities and stockholders' equity	\$ 6,310,079	\$ 563,691		\$ 6,873,770
	=====	=====		=====

BOSTON PROPERTIES, INC.
NOTES TO THE PRO FORMA
CONSOLIDATED BALANCE SHEET

(dollars in thousands)

- (A) Represents the acquisition price, including closing costs, of Citigroup Center, which has been consolidated as the Company exercises control over the property partnership.
- (B) Represents the net cash paid in connection with the acquisition of Citigroup Center.
- (C) Represents costs incurred in connection with new mortgage financing related to the acquisition of Citigroup Center.
- (D) Represents new mortgage financing related to the acquisition of Citigroup Center. The new mortgage financing totals \$525 million and bears interest at a fixed rate of 7.1855%. The mortgage note requires monthly principal and interest payments totaling approximately \$3.6 million and matures on May 11, 2011.
- (E) Represents the minority owner's equity interest in the Citigroup Center venture.

BOSTON PROPERTIES, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

For the three months ended March 31, 2001 and the year ended December 31, 2000
(Unaudited)

The accompanying unaudited Pro Forma Consolidated Statements of Operations for the three months ended March 31, 2001 and for the year ended December 31, 2000 are presented as if the acquisition of Citigroup Center and related mortgage financing and the consummation of the October 31, 2000 follow-on offering of 17,110,000 shares of common stock had occurred on January 1, 2000.

These Pro Forma Consolidated Statements of Operations should be read in conjunction with the historical consolidated financial statements and notes thereto of the Company, reported on Form 10-K for the year ended December 31, 2000 and on Form 10-Q for the three months ended March 31, 2001.

The unaudited Pro Forma Consolidated financial information prepared by Boston Properties' management is not necessarily indicative of what the actual results of operations would have been for the three months ended March 31, 2001 or for the year ended December 31, 2000, had the previously described transactions actually occurred on January 1, 2000 and the effect thereof carried forward through the three month period ended March 31, 2001, nor do they purport to present the future results of operations of the Company.

BOSTON PROPERTIES, INC.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2001
(unaudited)
(dollars in thousands, except for per share amounts)

	Three months ended March 31, 2001	Citigroup Center	Pro Forma
Revenue			
Rental:			
Base rent	\$ 185,691	\$21,822 (A)	\$ 207,513
Recoveries from tenants	26,178	549	26,727
Parking and other	13,746	193	13,939
Total rental revenue	225,615	22,564	248,179
Development and management services	3,397	-	3,397
Interest and other	4,444	(1,879) (B)	2,565
Total revenue	233,456	20,685	254,141
Expenses			
Operating	70,343	7,768	78,111
General and administrative	9,950	-	9,950
Interest	47,853	9,331 (C)	57,184
Depreciation and amortization	34,740	4,124 (D)	38,864
Total expenses	162,886	21,223	184,109
Income before net derivative losses, minority interests and income from unconsolidated joint ventures	70,570	(538)	70,032
Net derivative losses	(3,055)	-	(3,055)
Minority interest in property partnerships	(255)	1,219 (E)	964
Income from unconsolidated joint ventures	1,127	-	1,127
Income before minority interest in Operating Partnership	68,387	681	69,068
Minority interest in Operating Partnership	(19,024)	(134) (F)	(19,158)
Income before gain on sale of real estate and cumulative effect of a change in accounting principle	49,363	547	49,910
Gain on sale of real estate, net of minority interest	4,654	-	4,654
Income before preferred dividend and cumulative effect of a change in accounting principle	54,017	547	54,564
Preferred dividend	(1,643)	-	(1,643)
Income before cumulative effect of a change in accounting principle	\$ 52,374	\$ 547	\$ 52,921
Basic earnings per share:			
Income before cumulative effect of a change in accounting principle	\$ 0.59		\$ 0.60
Weighted average number of common shares outstanding	88,688		88,688
Diluted earnings per share:			
Income before cumulative effect of a change in accounting principle	\$ 0.57		\$ 0.58
Weighted average number of common and common equivalent shares outstanding	91,171		91,171

BOSTON PROPERTIES, INC.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000
(unaudited)
(dollars in thousands, except for per share amounts)

	Year ended December 31, 2000	Citigroup Center		Pro Forma
	-----	-----		-----
Revenue				
Rental:				
Base rent	\$ 715,358	\$85,203	(A)	\$ 800,561
Recoveries from tenants	92,692	2,872		95,564
Parking and other	50,892	523		51,415
	-----	-----		-----
Total rental revenue	858,942	88,598		947,540
Development and management services	11,837	-		11,837
Interest and other	8,574	(7,514)	(B)	1,060
	-----	-----		-----
Total revenue	879,353	81,084		960,437
	-----	-----		-----
Expenses				
Operating	264,701	28,843		293,544
General and administrative	35,659	-		35,659
Interest	217,064	37,557	(C)	254,621
Depreciation and amortization	133,150	16,497	(D)	149,647
	-----	-----		-----
Total expenses	650,574	82,897		733,471
	-----	-----		-----
Income before minority interests and income from unconsolidated joint ventures	228,779	(1,813)		226,966
Minority interest in property partnerships	(932)	4,761	(E)	3,829
Income from unconsolidated joint ventures	1,758	-		1,758
	-----	-----		-----
Income before minority interest in Operating Partnership	229,605	2,948		232,553
Minority interest in Operating Partnership	(76,039)	5,774	(F)	(70,265)
	-----	-----		-----
Income before loss on sale of real estate and extraordinary items	153,566	8,722		162,288
Loss on sale of real estate, net of minority interest	(234)	-		(234)
	-----	-----		-----
Income before preferred dividend and extraordinary items	153,332	8,722		162,054
Preferred dividend	(6,572)	-		(6,572)
	-----	-----		-----
Income before extraordinary items	\$ 146,760	\$ 8,722		\$ 155,482
	=====	=====		=====
Basic earnings per share:				
Income before extraordinary items	\$ 2.05			\$ 1.82
	=====			=====
Weighted average number of common shares outstanding	71,424			85,639 (G)
	=====			=====
Diluted earnings per share:				
Income before extraordinary items	\$ 2.01			\$ 1.79
	=====			=====
Weighted average number of common and common equivalent shares outstanding	72,741			86,956 (G)
	=====			=====

BOSTON PROPERTIES, INC.
NOTES TO THE PRO FORMA
CONSOLIDATED STATEMENTS OF OPERATIONS

(dollars in thousands)

The Pro Forma Consolidated Statement of Operations reflects the historical results of operations as reflected in the Combined Statement of Revenue Over Certain Operating Expenses (the "Statement") of Citigroup Center, as adjusted for base rent, interest expense and depreciation and amortization for the year ended December 31, 2000 and the three months ended March 31, 2001 (unaudited).

(A) Base Rent includes adjustments based on the pro forma acquisition date of January 1, 2000 as follows:

	Three months ended March 31, 2001	Year ended December 31, 2000
Base Rent per the Statement	\$ 14,242	\$ 54,695
Pro Forma Base Rent Adjustment (1)	7,580	30,508
	-----	-----
Pro Forma Base Rent	\$ 21,822	\$ 85,203
	-----	-----

- (1) Includes an adjustment to base rent to reflect rental income attributed to Citibank's occupied space in the pro forma periods (the straight-line rent adjustment is based on the lease terms entered into by Citibank with the Company at the acquisition date of Citigroup Center) and also includes an adjustment to straight-line rent for pro forma purposes.
- (B) Reflects the reduction in interest income attributable to the cash used to acquire Citigroup Center based on an estimated interest rate of 4%.
- (C) Reflects the increase in interest expense as a result of the new mortgage financing obtained for the acquisition of Citigroup Center. The new mortgage financing totaling \$525 million bears interest at a fixed rate of 7.1855% and matures on May 11, 2011.
- (D) Reflects the pro forma depreciation and amortization expense for Citigroup Center. Depreciation is based on a preliminary allocation to land and building and is subject to change as additional information is obtained. Depreciation expense is computed over an estimated useful life of 40 years for the building. Deferred financing costs are amortized on a straight-line basis over the term of the related mortgage financing.
- (E) Reflects the minority interest owner's share of pro forma income from Citigroup Center which is reflective of the Company's preferential return on and of its capital.
- (F) Reflects an adjustment for the minority interest in the Operating Partnership's share of pro forma income before gain on sale of real estate and extraordinary items.
- (G) Reflects the pro forma weighted average shares outstanding assuming that the October, 2000 follow-on offering of 17,110,000 shares of Common Stock were issued on January 1, 2000.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Boston Properties, Inc. on Forms S-3 (File Numbers, 333-36142, 333-39114, 333-40618, 333-51024, 333-58694, 333-60219, 333-61799, 333-68379, 333-69375, 333-70765, 333-80513, 333-81355, 333-83859, 333-83861, 333-83863, 333-83867, 333-83869, 333-86585, and 333-91425) and on Forms S-8 (File Numbers 333-52845, 333-54550 and 333-70321) of our report dated June 19, 2001 with respect to the Combined Statement of Revenue Over Certain Operating Expenses of Citigroup Center for the year ended December 31, 2000, which report is included in this Form 8-K/A of Boston Properties, Inc., dated as of July 9, 2001.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
July 9, 2001