



***Supplemental Operating and Financial Data
for the Quarter Ended March 31, 2002***

Boston Properties, Inc.
First Quarter 2002

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COMPANY BACKGROUND

Boston Properties, Inc., 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.

Since the Company's initial offering in June 1997, the Company has acquired 50 properties adding approximately 18.4 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 30 development properties adding approximately 5.4 million square feet to its portfolio, representing an investment of approximately \$1.1 billion. In addition, the Company is constructing 10 office properties for a total anticipated investment of approximately \$1.4 billion. The Company owns or controls land where it can develop an additional 8.9 million square feet.

Boston Properties, Inc.
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INVESTOR INFORMATION

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Key Employees:

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Edward H. Linde
Robert E. Burke
Douglas T. Linde

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 2002 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 2002</u>	<u>4th Quarter 2001</u>	<u>3rd Quarter 2001</u>	<u>2nd Quarter 2001</u>
<i>High Price</i>	\$ 39.8200	\$ 38.4100	\$ 41.2600	\$ 41.0600
<i>Low Price</i>	\$ 35.9800	\$ 34.3300	\$ 36.2000	\$ 36.4700
<i>Closing Price</i>	\$ 39.4500	\$ 38.0000	\$ 38.1300	\$ 40.9000
<i>Dividends per share - annualized</i>	\$ 2.32	\$ 2.32	\$ 2.32	\$ 2.32
<i>Closing dividend yield - annualized</i>	5.88%	6.11%	6.08%	5.67%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	124,761	124,630	124,644	124,369
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,921,821	\$ 4,735,940	\$ 4,752,676	\$ 5,086,692

Boston Properties, Inc.
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FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended			
	<u>March 31, 2002</u>	<u>December 31, 2001</u>	<u>September 30, 2001</u>	<u>June 30, 2001</u>
Income Items:				
Revenue	\$ 274,320	\$ 264,964	\$ 275,959 (1)	\$ 255,084
Net straight line rent	\$ 14,784	\$ 9,215	\$ 6,400	\$ 6,487
Lease termination fees	\$ 511	\$ 397	\$ 4,857	\$ 2,458
Capitalized interest	\$ 7,847	\$ 12,739	\$ 14,740	\$ 15,800
Net income available to common shareholders before net derivative losses (SFAS No.133)	\$ 55,613	\$ 56,980	\$ 65,083	\$ 52,887
Funds from operations (FFO) before net derivative losses (SFAS No.133) and early surrender lease income - basic Company's share	\$ 108,820	\$ 110,942	\$ 106,108	\$ 100,124
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - basic	\$ 0.98	\$ 1.00	\$ 0.96	\$ 0.90
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - diluted	\$ 0.93	\$ 0.95	\$ 0.91	\$ 0.86
Dividends per share	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.58
Funds available for distribution (FAD) (2)	\$ 81,799	\$ 91,828	\$ 73,157	\$ 80,335
Ratios:				
Interest Coverage Ratio (excluding capitalized interest) - cash basis	2.57	2.81	3.04	2.84
Interest Coverage Ratio (including capitalized interest) - cash basis	2.40	2.41	2.52	2.31
FFO Payout Ratio	62.37%	61.05%	63.74%	67.44%
FAD Payout Ratio	78.92%	70.10%	88.01%	79.95%
Capitalization:				
Total Debt	\$ 4,361,233	\$ 4,314,942	\$ 4,245,433	\$ 4,177,670
Price @ Quarter End	\$ 39.4500	\$ 38.0000	\$ 38.1300	\$ 40.9000
Equity Value @ Quarter End	\$ 4,921,821	\$ 4,735,940	\$ 4,752,676	\$ 5,086,692
Total Market Capitalization	\$ 9,283,054	\$ 9,050,882	\$ 8,998,109	\$ 9,264,362
Debt/Total Market Capitalization	46.98%	47.67%	47.18%	45.09%

(1) Includes non-cash early surrender lease income of \$12,445.

(2) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, straight line rents, preferred dividends and distributions and nonrecurring charges.

(3) Amortization of financing costs were \$1,309, \$970, \$960 and \$911 for the quarters ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001.

Boston Properties, Inc.
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CONSOLIDATED BALANCE SHEETS

(in thousands)

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
	(unaudited)		(unaudited)	(unaudited)
ASSETS				
Real estate	\$ 6,646,802	\$ 6,140,021	\$ 6,121,178	\$ 6,063,630
Development in progress	672,901	1,107,835	984,962	915,135
Land held for future development	206,098	182,672	165,475	160,729
Real estate held for sale	13,907	27,378	26,365	26,483
Less accumulated depreciation	(755,156)	(719,854)	(683,029)	(647,881)
Total real estate	6,784,552	6,738,052	6,614,951	6,518,096
Cash and cash equivalents	71,007	98,067	161,011	165,764
Escrows	45,216	23,000	20,901	31,577
Investments in securities	-	4,297	4,297	4,297
Tenant and other receivables, net	36,846	43,546	41,087	26,337
Accrued rental income, net	133,885	119,494	110,441	104,304
Deferred charges, net	101,580	107,573	104,370	100,804
Prepaid expenses and other assets	30,235	20,996	46,303	47,962
Investments in unconsolidated joint ventures	98,071	98,485	90,160	94,155
Total assets	\$ 7,301,392	\$ 7,253,510	\$ 7,193,521	\$ 7,093,296
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 4,361,233	\$ 4,314,942	\$ 4,245,433	\$ 4,177,670
Unsecured Line of Credit	-	-	-	-
Accounts payable and accrued expenses	56,125	81,108	71,716	61,248
Dividends and distributions payable	79,985	79,561	79,005	78,241
Interest rate contracts	8,635	11,147	32,136	19,045
Accrued interest payable	15,032	9,080	15,679	12,067
Other liabilities	75,465	58,859	52,969	53,365
Total liabilities	4,596,475	4,554,697	4,496,938	4,401,636
Commitments and contingencies	-	-	-	-
Minority interests	829,687	844,740	847,232	851,868
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000	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, 91,137,874, 90,780,591, 90,720,477 and 90,350,510 issued and outstanding, respectively	911	908	907	904
Additional paid-in capital	1,809,836	1,789,521	1,784,850	1,774,335
Dividends in excess of earnings	(15,084)	(17,669)	(20,296)	(19,193)
Treasury common stock, at cost	(2,722)	(2,722)	-	-
Unearned compensation	(3,843)	(2,097)	(2,242)	(2,386)
Accumulated other comprehensive loss	(13,868)	(13,868)	(13,868)	(13,868)
Total stockholders' equity	1,775,230	1,754,073	1,749,351	1,739,792
Total liabilities and stockholders' equity	\$ 7,301,392	\$ 7,253,510	\$ 7,193,521	\$ 7,093,296

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

	Three Months Ended			
	31-Mar-02	31-Dec-01	30-Sep-01	30-Jun-01
Revenue:				
Rental				
Base Rent (1)	\$ 229,106	\$ 220,701	\$ 231,296	\$ 207,094
Recoveries from tenants	27,712	26,799	27,277	27,058
Parking and other	12,096	11,757	12,965	13,533
Total rental revenue	<u>268,914</u>	<u>259,257</u>	<u>271,538</u>	<u>247,685</u>
Development and management services	4,134	3,878	2,805	3,110
Interest and other	1,272	1,829	1,616	4,289
Total revenue	<u>274,320</u>	<u>264,964</u>	<u>275,959</u>	<u>255,084</u>
Expenses:				
Operating	85,089	83,403	81,259	76,639
General and administrative	11,069	8,663	9,819	9,880
Interest (2)	63,787	59,730	59,936	55,870
Depreciation and amortization	42,944	40,020	38,315	36,474
Loss on investments in other companies	4,297	-	-	6,500
Total expenses	<u>207,186</u>	<u>191,816</u>	<u>189,329</u>	<u>185,363</u>
Income before net derivative losses (SFAS No. 133), minority interests and income from unconsolidated joint ventures	67,134	73,148	86,630	69,721
Net derivative losses (SFAS No. 133)	(303)	(2,080)	(16,620)	(4,733)
Minority interest in property partnerships	471	456	374	510
Income from unconsolidated joint ventures	1,682	1,345	997	717
Income before minority interest in Operating Partnership	<u>68,984</u>	<u>72,869</u>	<u>71,381</u>	<u>66,215</u>
Minority interest in Operating Partnership (3)	(18,386)	(19,107)	(18,851)	(17,997)
Income before gain on sale, net of minority interest	<u>50,598</u>	<u>53,762</u>	<u>52,530</u>	<u>48,218</u>
Gain on sale of real estate, net	-	2,584	-	1,851
Income before discontinued operations	<u>50,598</u>	<u>56,346</u>	<u>52,530</u>	<u>50,069</u>
Income from discontinued operations, net of minority interest	570	582	638	618
Gain on sale of real estate from discontinued operations, net of minority interest	5,840	-	-	-
Income before cumulative effect of a change in accounting principle	<u>57,008</u>	<u>56,928</u>	<u>53,168</u>	<u>50,687</u>
Cumulative effect of a change in accounting principle, net of minority interest	-	-	-	-
Income before preferred dividend	<u>57,008</u>	<u>56,928</u>	<u>53,168</u>	<u>50,687</u>
Preferred dividend	(1,643)	(1,648)	(1,653)	(1,648)
Net income available to common shareholders	<u>\$ 55,365</u>	<u>\$ 55,280</u>	<u>\$ 51,515</u>	<u>\$ 49,039</u>
INCOME PER SHARE OF COMMON STOCK				
Net income available to common shareholders per share - basic	<u>\$ 0.61</u>	<u>\$ 0.61</u>	<u>\$ 0.57</u>	<u>\$ 0.54</u>
Net income available to common shareholders per share - diluted	<u>\$ 0.60</u>	<u>\$ 0.60</u>	<u>\$ 0.56</u>	<u>\$ 0.53</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 \$14,784, \$9,215, \$6,400 and \$6,487 for the three months ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001, respectively
- (2) Excludes capitalized interest of \$7,847, \$12,739, \$14,740 and \$15,800 for the three months ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001, respectively
- (3) Equals minority interest percent of 18.28%, 18.24%, 18.36% and 18.69%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001, respectively.

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

	Three months ended			
	31-Mar-02	31-Dec-01	30-Sep-01	30-Jun-01
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 67,134	\$ 73,148	\$ 86,630	\$ 69,721
Add:				
Real estate depreciation and amortization (1)	44,499	41,034	39,360	37,599
Income from discontinued operations	697	712	781	912
Income from unconsolidated joint ventures	1,682	1,345	997	717
Less:				
Net derivative losses (SFAS No.133)	303	2,080	16,620	4,733
Minority property partnership's share of funds from operations	719	776	832	411
Preferred dividends and distributions	8,400	8,448	8,383	8,260
Funds from operations (FFO)	104,590	104,935	101,933	95,545
Add (subtract):				
Net derivative losses (SFAS No.133)	303	2,080	16,620	4,733
Early surrender lease payments received - contractual basis	3,927	3,927	(12,445)	-
FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	\$ 108,820	\$ 110,942	\$ 106,108	\$ 100,124
FFO available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease payments received (3)	\$ 88,929	\$ 90,704	\$ 86,627	\$ 81,410
FFO per share before net derivative losses (SFAS No.133) and after cash basis early surrender lease income - basic	\$ 0.98	\$ 1.00	\$ 0.96	\$ 0.90
Weighted average shares outstanding - basic	90,932	90,737	90,519	89,990
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	\$ 0.93	\$ 0.95	\$ 0.91	\$ 0.86
FFO per share after net derivative losses (SFAS No.133) and before early surrender lease payments received - diluted	\$ 0.90	\$ 0.90	\$ 0.87	\$ 0.82
Weighted average shares outstanding - diluted	105,768	105,577	105,812	105,259

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	March 31, 2002		December 31, 2001		September 30, 2001		June 30, 2001	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133) and after early surrender lease income	\$ 108,820	111,272	\$ 110,942	110,982	\$ 106,108	110,876	\$ 100,124	110,676
Effect of Dilutive Securities								
Convertible Preferred Units	6,757	10,823	6,800	11,011	6,730	11,011	6,612	11,011
Convertible Preferred Stock	1,643	2,625	1,648	2,625	1,653	2,625	1,648	2,625
Stock Options and other	-	1,387	-	1,205	-	1,657	-	1,633
Diluted FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	\$ 117,220	126,107	\$ 119,390	125,823	\$ 114,491	126,169	\$ 108,384	125,945
Company's share of diluted FFO before net derivative losses (SFAS 133) and after early surrender lease payments received (2)	\$ 98,314	105,768	\$ 100,179	105,577	\$ 96,017	105,812	\$ 90,581	105,259
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - basic	\$ 0.98		\$ 1.00		\$ 0.96		\$ 0.90	
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	\$ 0.93		\$ 0.95		\$ 0.91		\$ 0.86	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,187, \$1,380, \$1,394 and \$1,376 less corporate related depreciation of \$632, \$576, \$552 and \$452 for the three months ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001 was 81.72%, 81.79%, 81.64% and 81.31%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001 was 83.87%, 83.91%, 83.87% and 83.58%, respectively.

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CAPITAL STRUCTURE

Debt

(in thousands)

	Aggregate Principal March 31, 2002
Mortgage Loans	\$ 4,361,233
Unsecured Line of Credit	-
Total Debt (1)	\$ 4,361,233

(1) Does not include joint venture debt outstanding. See page 15 for detailed joint venture information.

Equity

(in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	Equivalent (1)
Common Stock	91,138	91,138	\$ 3,595,394
Preferred Stock	2,000	2,625	103,556
Operating Partnership Units	20,645	20,645	814,445
Preferred Operating Partnership Units	8,687	10,353	408,426
Total Equity		124,761	\$ 4,921,821
Total Market Capitalization			\$ 9,283,054

(1) Value based on March 31, 2002 closing price of \$39.45.

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DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 280,678	\$ 837,844	\$ 326,170	\$ 277,880	\$ 284,516	\$ 2,354,145	\$ 4,361,233
Average Rate	4.11%	5.67%	5.05%	7.04%	7.79%	7.11%	6.52%

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

<u>Facility</u>	<u>Outstanding @3/31/02</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 605,000	\$ -	\$ 3,470	\$ 601,530

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	0.00%	0.00%	1.0 years
Secured Debt	100.00%	6.52%	5.4 years
Total Debt	<u>100.00%</u>	<u>6.52%</u>	<u>5.4 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	21.04%	3.75%	1.2 years
Fixed Rate Debt	78.83%	7.27%	6.5 years
Total Debt	<u>99.87%</u>	<u>6.52%</u>	<u>5.4 years</u>

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DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)

Property	2002 (1)	2003	2004	2005	2006	Thereafter	Total
Citigroup Center	\$ 4,061	\$ 5,763	\$ 6,191	\$ 6,651	\$ 7,145	\$ 490,928	\$ 520,739
5 Times Square	-	309,487	-	-	-	-	309,487
Embarcadero Center One, Two and Federal Reserve	3,180	4,498	4,809	5,141	5,496	284,789	307,913
Prudential Center	2,674	4,299	4,591	4,919	5,256	265,325	287,064
280 Park Avenue	1,965	2,800	3,022	3,261	3,519	252,592	267,159
599 Lexington Avenue	-	-	-	225,000	-	-	225,000
111 Huntington Avenue	193,277	-	-	-	-	-	193,277
Times Square Tower	-	-	158,877	-	-	-	158,877
Embarcadero Center Four	2,307	3,315	3,544	3,797	4,061	134,058	151,082
875 Third Avenue	1,461	146,766	-	-	-	-	148,227
Embarcadero Center Three	1,563	2,206	2,351	2,506	2,671	132,726	144,023
Two Independence Square	964	113,808	-	-	-	-	114,772
Riverfront Plaza	1,716	2,720	2,905	3,104	3,314	98,867	112,626
Democracy Center	1,288	1,828	1,961	2,103	2,257	96,150	105,587
Embarcadero Center West Tower	1,025	1,449	1,546	1,649	90,416	-	96,085
100 East Pratt Street	1,299	1,836	1,964	2,100	2,246	80,511	89,956
601 and 651 Gateway Boulevard	576	826	899	977	1,062	84,721	89,061
One Independence Square	-	75,000	-	-	-	-	75,000
Reservoir Place	2,017	2,859	3,061	3,279	60,067	-	71,283
One & Two Reston Overlook	574	818	65,908	-	-	-	67,300
2300 N Street	-	66,000	-	-	-	-	66,000
202, 206 & 214 Carnegie Center	428	610	663	719	780	59,061	62,261
New Dominion Technology Park, Building One	40	102	91	654	1,282	55,420	57,589
Capital Gallery	903	1,293	1,404	1,524	50,651	-	55,775
Waltham Weston Corporate Center	-	-	52,644	-	-	-	52,644
504, 506 & 508 Carnegie Center	608	979	1,052	1,136	1,221	42,229	47,225

(1) Represents the period from April 1, 2002 through December 31, 2002.

Boston Properties, Inc.
First Quarter 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

Property	2002 (1)	2003	2004	2005	2006	Thereafter	Total
10 & 20 Burlington Mall Road	451	641	688	741	795	36,444	39,760
10 Cambridge Center	348	559	607	659	715	32,213	35,101
1301 New York Avenue	854	1,217	1,315	1,417	1,531	25,061	31,395
Sumner Square	339	481	518	557	599	27,581	30,075
Quorum Office Park	-	29,041	-	-	-	-	29,041
2600 Tower Oaks Boulevard	27,923	-	-	-	-	-	27,923
Eight Cambridge Center	342	516	557	601	649	25,188	27,853
510 Carnegie Center	339	547	588	635	683	24,255	27,047
Lockheed Martin Building	376	601	641	685	732	22,581	25,616
Orbital Sciences - Phase I	25,572	-	-	-	-	-	25,572
University Place	412	655	702	752	806	21,203	24,530
Reston Corporate Center	360	574	612	654	698	21,268	24,166
Orbital Sciences - Phase II	-	23,611	-	-	-	-	23,611
191 Spring Street	254	407	443	482	20,773	-	22,359
Bedford Business Park	394	634	690	751	818	17,749	21,036
NIMA Building	310	497	530	566	604	18,430	20,937
40 Shattuck Road	-	15,283	-	-	-	-	15,283
101 Carnegie Center	217	348	375	406	6,622	-	7,968
Montvale Center	98	160	173	189	6,762	-	7,382
302 Carnegie Center	-	6,969	-	-	-	-	6,969
Shaws Supermarket	-	5,610	-	-	-	-	5,610
Hilltop Business Center	133	187	200	214	230	4,581	5,545
201 Carnegie Center	30	44	48	51	55	214	442
	<u>\$280,678</u>	<u>\$837,844</u>	<u>\$326,170</u>	<u>\$277,880</u>	<u>\$284,516</u>	<u>\$2,354,145</u>	<u>\$4,361,233</u>

(1) Represents the period from April 1, 2002 through December 31, 2002.

Boston Properties, Inc.
First Quarter 2002

JOINT VENTURES

Miscellaneous Balance Sheet Information

*(unaudited and in thousands)
as of March 31, 2002*

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
Total Equity (1)	\$ 1,032	\$ 13,409	\$ 31,981	\$ 5,640	\$ 19,489	\$ 6,979	\$ 12,604	\$ 6,937	\$ 98,071
Mortgage/Construction loans payable (1)	\$ 19,083	\$ 49,194	\$ 70,265	\$ 14,163	\$ 18,900	\$ 25,362	\$ -	\$ 23,409	\$ 220,376
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	

Results of Operations

for the three months ended March 31, 2002

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
REVENUE									
Total revenue	\$ 3,273	\$ 5,200	\$ 5,899	\$ 2,828	\$ 2,548	\$ 1,158	\$ -	\$ -	\$ 20,906 (3)
EXPENSES									
Operating	952	1,396	1,977	439	1,029	280	-	-	6,073
NET OPERATING INCOME	2,321	3,804	3,922	2,389	1,519	878	-	-	14,833
Interest	1,486	1,905	2,864	1,070	477	298	-	-	8,100
Depreciation and amortization	735	629	1,203	346	503	15	-	-	3,431
NET INCOME	\$ 100	\$ 1,270	\$ (145)	\$ 973	\$ 539	\$ 565	\$ -	\$ -	\$ 3,302
BXP's share of net income	\$ 25	\$ 635	\$ (74)	\$ 624 (4)	\$ 189	\$ 283	\$ -	\$ -	\$ 1,682
BXP's share of Funds from Operations	\$ 817 (5)	\$ 950	\$ 540	\$ 907 (5)	\$ 365	\$ 290	\$ -	\$ -	\$ 3,869

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$1,273 for the three months ended March 31, 2002.

(4) Reflects the cumulative adjustment (totaling \$381) for changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement.

(5) Reflects the cumulative adjustments (\$399 and \$482 for One Freedom Square and 140 Kendrick Street, respectively) for 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 2002

JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments
(in thousands)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 1,241	\$ 46,112	\$ 25,409	\$ 2,165	\$ 2,342	\$ 143,107	\$ 220,376
Average Rate	7.88%	3.60%	4.07%	7.89%	7.89%	7.94%	6.58%

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	30.71%	3.53%	1.9 years
Fixed Rate Debt	69.29%	7.93%	8.9 years
Total Debt	<u>100.00%</u>	<u>6.58%</u>	<u>6.7 years</u>

Debt Maturities and Principal Payments by Property
(in thousands)

<u>Property</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Metropolitan Square (1)	\$ 438	\$ 704	\$ 764	\$ 830	\$ 901	\$ 66,628	\$ 70,265
Market Square North (2)	557	795	858	927	1,001	45,056	49,194
Discovery Square (2)	-	25,362	-	-	-	-	25,362
Two Freedom Square (2)	-	-	23,409	-	-	-	23,409
One Freedom Square (3)	144	205	221	239	258	18,016	19,083
265 Franklin Street (4)	-	18,900	-	-	-	-	18,900
140 Kendrick Street (3)	102	146	157	169	182	13,407	14,163
	<u>\$ 1,241</u>	<u>\$ 46,112</u>	<u>\$ 25,409</u>	<u>\$ 2,165</u>	<u>\$ 2,342</u>	<u>\$ 143,107</u>	<u>\$ 220,376</u>

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

(1) Boston Properties owns 51% of the property.

(2) Boston Properties owns 50% of the property.

(3) Boston Properties owns 25% of the property.

(4) Boston Properties owns 35% of the property.

Boston Properties, Inc.

First Quarter 2002

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	6,523,482 (2)	545,206	152,009	7,220,697	24.13%
Greater Washington	6,838,649 (3)	843,639	-	7,682,288	25.67%
Greater San Francisco	4,453,505	144,366	280,213	4,878,084	16.30%
Midtown Manhattan	5,588,294	-	-	5,588,294	18.68%
Princeton/East Brunswick, NJ	2,315,414	-	-	2,315,414	7.74%
Baltimore, MD	1,176,029	-	-	1,176,029	3.93%
Richmond, VA	900,576	-	-	900,576	3.01%
Bucks County, PA	-	-	161,000	161,000	0.54%
	<u>27,795,949</u>	<u>1,533,211</u>	<u>593,222</u>	<u>29,922,382</u>	<u>100.00%</u>
% of Total	92.89%	5.12%	1.98%	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>Total Structured Parking</u>	<u>Number of Spaces</u>	<u>Square Feet</u>
	<u>18,484</u>	<u>6,017,423</u>

- (1) Includes retail square footage of approximately 1,000,000.
- (2) Includes 344,119 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 2002

In-Service Property Listing
as of March 31, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Boston					
Office					
The Prudential Center	CBD Boston MA	3	2,152,128	94.0%	\$ 39.67
(1) 265 Franklin Street (35% ownership)	CBD Boston MA	1	344,119	60.9%	53.10
One Cambridge Center	East Cambridge MA	1	215,385	91.5%	43.02
Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	27.63
Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	29.89
Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	33.96
Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	42.75
University Place	Mid-Cambridge MA	1	195,282	100.0%	34.97
Reservoir Place	Route 128 Mass Turnpike MA	1	522,760	82.7%	35.20
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	32.65
140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0%	27.95
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	55.1%	34.77
Waltham Office Center	Route 128 Mass Turnpike MA	3	131,479	90.4%	30.57
195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	47.16
200 West Street	Route 128 Mass Turnpike MA	1	248,048	100.0%	33.32
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	81.1%	32.22
Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	20.55
32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	29.09
91 Hartwell Avenue	Route 128 Northwest MA	1	122,135	76.2%	35.04
92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0%	51.71
100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	33.99
33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0%	39.03
Lexington Office Park	Route 128 Northwest MA	2	167,293	86.7%	31.76
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	30.93
181 Spring Street	Route 128 Northwest MA	1	53,595	100.0%	35.61
201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	32.37
(1) 40 Shattuck Road	Route 128 Northwest MA	1	119,499	83.3%	26.98
(1) Quorum Office Park	Route 128 Northwest MA	2	259,918	100.0%	17.60
Newport Office Park	Route 128 South MA	1	168,829	100.0%	24.16
		<u>38</u>	<u>6,523,482</u>	<u>92.0%</u>	<u>\$ 35.15</u>
Office/Technical					
Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	19.48
Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0%	14.46
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	10.25
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	9.51
		<u>5</u>	<u>545,206</u>	<u>100.0%</u>	<u>\$ 14.27</u>
Industrial					
40-46 Harvard Street	Route 128 Southwest MA	1	152,009	100.0%	\$ 7.54
		<u>1</u>	<u>152,009</u>	<u>100.0%</u>	<u>\$ 7.54</u>
Total Greater Boston:		<u>44</u>	<u>7,220,697</u>	<u>92.8%</u>	<u>\$ 32.83</u>

(1) Not included in same property analysis

Boston Properties, Inc.
First Quarter 2002

In-Service Property Listing
as of March 31, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Washington, DC					
Office					
2300 N Street	West End Washington DC	1	276,930	98.7%	\$ 53.45
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.50
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.96
Capital Gallery	Southwest Washington DC	1	397,261	99.4%	36.17
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	32.19
Metropolitan Square (51% ownership)	East End Washington DC	1	587,217	97.0%	37.61
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.30
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	43.66
Sumner Square	CBD Washington DC	1	207,620	100.0%	34.18
Discoverly Two	Montgomery County MD	1	77,747	100.0%	23.55
Discoverly Three	Montgomery County MD	1	77,040	100.0%	24.94
Democracy Center	Montgomery County MD	3	681,490	83.9%	28.72
Montvale Center	Montgomery County MD	1	120,823	100.0%	22.57
(1) 2600 Tower Oaks Boulevard	Montgomery County MD	1	178,877	79.7%	30.82
(2) Orbital Sciences Campus	Loudoun County	3	337,228	100.0%	22.96
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.29
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.08
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	22.15
Two Reston Overlook	Fairfax County VA	1	131,594	77.4%	32.32
(1) One Discovery Square (50% ownership)	Fairfax County VA	1	181,019	100.0%	34.87
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	27.19
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	41.67
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		<u>29</u>	<u>6,838,649</u>	<u>97.1%</u>	<u>\$ 34.47</u>
Office/Technical					
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	22.44
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	100.0%	22.33
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	15.00
7451 Boston Boulevard	Fairfax County VA	1	47,001	66.1%	15.39
7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	16.81
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.90
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	13.98
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.21
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.55
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.28
7375 Boston Boulevard	Fairfax County VA	1	26,865	87.1%	15.89
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	10.18
(1) 7300 Boston Boulevard	Fairfax County VA	1	32,000	100.0%	22.01
		<u>13</u>	<u>843,639</u>	<u>97.7%</u>	<u>\$ 16.58</u>
Total Greater Washington:		<u>42</u>	<u>7,682,288</u>	<u>97.2%</u>	<u>\$ 32.49</u>

(1) Not included in same property analysis

(2) One of three buildings totaling 162,296 square feet is not included in the same property analysis

Boston Properties, Inc.
First Quarter 2002

In-Service Property Listing
as of March 31, 2002

<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Midtown Manhattan				
Office				
599 Lexington Avenue	Park Avenue NY	1	1,037,521	100.0% \$ 55.48
280 Park Avenue	Park Avenue NY	1	1,166,777	100.0% 51.13
(1) Citigroup Center	Park Avenue NY	1	1,577,564	99.4% 54.99
(1) 5 Times Square	Times Square NY	1	1,099,154	97.5% 40.76
875 Third Avenue	East Side NY	1	707,278	99.0% 50.23
Total Midtown Manhattan:		<u>5</u>	<u>5,588,294</u>	<u>99.2% \$ 50.97</u>
Princeton/East Brunswick, NJ				
Office				
101 Carnegie Center	Princeton NJ	1	123,659	100.0% \$ 27.45
104 Carnegie Center	Princeton NJ	1	102,830	85.2% 31.59
105 Carnegie Center	Princeton NJ	1	69,648	100.0% 28.80
201 Carnegie Center	Princeton NJ	-	6,500	100.0% 24.04
202 Carnegie Center	Princeton NJ	1	128,705	100.0% 29.57
210 Carnegie Center	Princeton NJ	1	161,112	100.0% 29.95
211 Carnegie Center	Princeton NJ	1	47,025	100.0% 24.32
212 Carnegie Center	Princeton NJ	1	148,233	100.0% 30.93
214 Carnegie Center	Princeton NJ	1	152,214	96.9% 29.26
206 Carnegie Center	Princeton NJ	1	161,763	100.0% 28.10
(1) 302 Carnegie Center	Princeton NJ	1	64,677	86.1% 29.96
502 Carnegie Center	Princeton NJ	1	116,374	95.3% 30.69
510 Carnegie Center	Princeton NJ	1	234,160	100.0% 24.81
504 Carnegie Center	Princeton NJ	1	121,990	100.0% 26.94
506 Carnegie Center	Princeton NJ	1	135,624	29.5% 32.84
508 Carnegie Center	Princeton NJ	1	131,085	100.0% 24.78
One Tower Center	East Brunswick NJ	1	409,815	71.6% 32.07
Total Princeton/East Brunswick, NJ:		<u>16</u>	<u>2,315,414</u>	<u>89.4% \$ 28.85</u>
Greater San Francisco				
Office				
Embarcadero Center One	CBD San Francisco CA	1	833,717	95.0% \$ 42.69
Embarcadero Center Two	CBD San Francisco CA	1	780,441	86.3% 47.42
Embarcadero Center Three	CBD San Francisco CA	1	773,719	97.0% 42.49
Embarcadero Center Four	CBD San Francisco CA	1	935,849	94.9% 62.51
Federal Reserve	CBD San Francisco CA	1	149,592	100.0% 48.83
West Tower	CBD San Francisco CA	1	473,738	97.9% 50.32
The Gateway	South San Francisco CA	2	506,449	87.0% 38.25
		<u>8</u>	<u>4,453,505</u>	<u>93.4% \$ 48.25</u>
Office/Technical				
Hilltop Office Center	South San Francisco CA	9	144,366	82.1% \$ 15.49
Industrial				
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0% 10.30
430 Rozzi Place	South San Francisco CA	1	20,000	100.0% 11.37
2391 West Winton	Hayward CA	1	220,213	72.8% 4.76
		<u>3</u>	<u>280,213</u>	<u>78.6% \$ 6.37</u>
Total Greater San Francisco:		<u>20</u>	<u>4,878,084</u>	<u>92.2% \$ 45.34</u>

(1) Not included in same property analysis

Boston Properties, Inc.
First Quarter 2002

In-Service Property Listing
as of March 31, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Baltimore, MD					
Office					
Candler Building	Baltimore MD	1	540,706	98.3%	\$ 18.75
100 East Pratt Street	Baltimore MD	1	635,323	98.2%	31.92
	Total Baltimore, MD:	<u>2</u>	<u>1,176,029</u>	<u>98.2%</u>	<u>\$ 25.86</u>
Richmond, VA					
Office					
Riverfront Plaza	Richmond VA	<u>1</u>	<u>900,576</u>	<u>94.4%</u>	<u>\$ 23.72</u>
Bucks County, PA					
Industrial					
38 Cabot Boulevard	Bucks County PA	<u>1</u>	<u>161,000</u>	<u>100.0%</u>	<u>\$ 3.75</u>
	Total In-Service Properties:	<u>131</u>	<u>29,922,382</u>	<u>95.1%</u>	

Boston Properties, Inc.
First Quarter 2002
TOP 20 TENANTS BY SQUARE FEET LEASED

<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1 U.S. Government	2,294,441	7.67%
2 Ernst and Young	1,062,203	3.55%
3 Lockheed Martin Corporation	701,798	2.35%
4 Citibank, N.A.	639,971	2.14%
5 Gillette Company	488,177	1.63%
6 Shearman & Sterling	479,597	1.60%
7 Parametric Technology Corp. (1)	380,987	1.27%
8 Washington Group International	365,245	1.22%
9 Deutsche Bank	346,617	1.16%
10 Orbital Sciences Corporation	337,228	1.13%
11 Hunton & Williams	322,768	1.08%
12 First Union	322,527	1.08%
13 TRW, Inc.	317,921	1.06%
14 Marsh USA Inc.	312,889	1.05%
15 T. Rowe Price Associates, Inc.	304,129	1.02%
16 Digitas	279,182	0.93%
17 Accenture (1)	265,622	0.89%
18 Tellabs Operations, Inc.	259,918	0.87%
19 Covance, Inc.	258,831	0.87%
20 MediSense	253,704	0.85%

Major Signed Deals for Future Development

<u>Tenant</u>	<u>Sq. Ft.</u>
Arthur Andersen LLP (2)	620,947
Finnegan Henderson Farabow Garrett & Dunner, LLP (3)	347,985
U.S. Government	257,400

- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
(2) We are currently in discussions with Arthur Andersen concerning a termination or partial reduction of their premises.
(3) Includes 96,648 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 2002

PORTFOLIO OVERVIEW - FFO

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

<u>Geographic Area</u>	<u>Office (2)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	21.0%	0.9%	0.1%	1.6%	23.6%
Greater Washington	18.3%	1.8%	-	-	20.1%
Greater San Francisco	19.4%	0.2%	0.2%	-	19.8%
Midtown Manhattan	25.7%	-	-	-	25.7%
Princeton/East Brunswick, NJ	5.6%	-	-	-	5.6%
Baltimore, MD	2.9%	-	-	-	2.9%
Richmond, VA	2.2%	-	-	-	2.2%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>95.1%</u>	<u>2.9%</u>	<u>0.4%</u>	<u>1.6%</u>	<u>100.0%</u>

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

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

Boston Properties, Inc.
First Quarter 2002

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>31-Mar-02</u>	<u>31-Mar-01</u>
Greater Boston	94.4%	98.8%
Greater Washington	97.4%	99.1%
Midtown Manhattan	99.8%	99.6%
Baltimore, MD	98.2%	99.5%
Princeton/East Brunswick, NJ	89.4%	99.2%
Richmond, VA	94.4%	99.6%
Greater San Francisco	92.2%	95.9%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>95.2%</u>	<u>98.5%</u>

Same Property - By Type of Property

	<u>31-Mar-02</u>	<u>31-Mar-01</u>
Total Office Portfolio	95.2%	98.8%
Total Office/Technical Portfolio	97.0%	99.8%
Total Industrial Portfolio	<u>89.9%</u>	<u>87.3%</u>
Total Portfolio	<u>95.2%</u>	<u>98.5%</u>

Boston Properties, Inc.
First Quarter 2002

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
2002	580,582	\$ 23,294,940	\$ 40.12	\$ 23,305,190	\$ 40.14	2.18%
2003	1,733,043	60,930,743	35.16	61,164,071	35.29	6.50%
2004	2,266,566	87,722,159	38.70	89,124,646	39.32	8.51%
2005	2,471,429	89,010,624	36.02	92,848,715	37.57	9.27%
2006	3,497,181	141,194,398	40.37	147,315,901	42.12	13.12%
2007	2,104,057	78,244,959	37.19	80,293,618	38.16	7.90%
2008	1,299,826	52,364,805	40.29	52,711,894	40.55	4.88%
2009	2,404,783	87,082,480	36.21	97,678,244	40.62	9.02%
2010	1,164,047	52,977,673	45.51	59,914,261	51.47	4.37%
2011	2,258,932	84,011,565	37.19	98,754,805	43.72	8.48%
Thereafter	5,531,327	231,869,085	41.92	280,974,611	50.80	20.76%

Occupancy By Location

	<u>31-Mar-02</u>	<u>31-Mar-01</u>
Greater Boston	92.0%	99.0%
Greater Washington	97.1%	99.1%
Midtown Manhattan	99.2%	99.6%
Baltimore, MD	98.2%	99.5%
Richmond, VA	94.4%	99.6%
Princeton/East Brunswick, NJ	89.4%	98.4%
Greater San Francisco	93.4%	96.9%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>95.0% *</u>	<u>98.7% *</u>

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

Boston Properties, Inc.
First Quarter 2002

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
2002	266,620	\$ 4,241,443	\$ 15.91	\$ 4,239,763	\$ 15.90	17.39%
2003	57,850	914,064	15.80	934,851	16.16	3.77%
2004	108,991	1,786,505	16.39	1,847,867	16.95	7.11%
2005	142,314	2,020,214	14.20	2,158,491	15.17	9.28%
2006	293,604	3,822,793	13.02	4,181,486	14.24	19.15%
2007	187,895	3,420,213	18.20	3,796,661	20.21	12.25%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	79,971	1,136,750	14.21	1,136,750	14.21	5.22%
2011	137,321	2,373,162	17.28	2,573,162	18.74	8.96%
Thereafter	203,112	3,497,535	17.22	4,052,992	19.95	13.25%

Occupancy By Location

	<u>31-Mar-02</u>	<u>31-Mar-01</u>
Greater Boston	100.0%	100.0%
Greater Washington	97.7%	97.7%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	82.1%	100.0%
Bucks County, PA	n/a	n/a
Total Office/Technical Portfolio	<u>97.0%</u>	<u>98.5%</u>

Boston Properties, Inc.
First Quarter 2002

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>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>
2002	23,904	\$ 208,186	\$ 8.71	\$ 208,186	\$ 8.71	4.03%
2003	128,105	938,399	7.33	938,399	7.33	21.59%
2004	361,213	1,886,843	5.22	1,984,744	5.49	60.89%
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	20,000	227,472	11.37	258,183	12.91	3.37%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Occupancy By Location

	<u>31-Mar-02</u>	<u>31-Mar-01</u>
Greater Boston	100.0%	89.8%
Greater Washington	n/a	90.1%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	78.6%	78.6%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>89.9%</u>	<u>88.0%</u>

Boston Properties, Inc.
First Quarter 2002

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>
2002	36,813	\$ 3,420,828	\$ 92.92 (1)	\$ 4,024,849	\$ 109.33	3.21%
2003	210,299	5,954,844	28.32	5,748,559	27.34	18.31%
2004	112,614	6,649,184	59.04	6,703,395	59.53	9.81%
2005	68,935	3,872,933	56.18	3,970,489	57.60	6.00%
2006	86,484	3,603,716	41.67	3,656,452	42.28	7.53%
2007	56,115	2,643,650	47.11	2,785,466	49.64	4.89%
2008	54,459	2,755,004	50.59	2,898,609	53.23	4.74%
2009	37,312	1,503,511	40.30	1,611,111	43.18	3.25%
2010	94,932	2,879,628	30.33	3,969,034	41.81	8.27%
2011	32,625	2,198,749	67.39	2,582,273	79.15	2.84%
Thereafter	299,733	12,995,543	43.36	14,855,950	49.56	26.10%

(1) Includes \$1,313,496 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
First Quarter 2002

**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
2002	907,919	\$ 31,165,397	\$ 34.33	\$ 31,777,988	\$ 35.00	3.03%
2003	2,129,297	68,738,050	32.28	68,785,880	32.30	7.12%
2004	2,849,384	98,044,691	34.41	99,660,652	34.98	9.52%
2005	2,682,678	94,903,771	35.38	98,977,695	36.90	8.97%
2006	3,877,269	148,620,907	38.33	155,153,839	40.02	12.96%
2007	2,368,067	84,536,294	35.70	87,133,928	36.80	7.91%
2008	1,354,285	55,119,809	40.70	55,610,503	41.06	4.53%
2009	2,442,095	88,585,991	36.27	99,289,355	40.66	8.16%
2010	1,338,950	56,994,051	42.57	65,020,045	48.56	4.47%
2011	2,428,878	88,583,476	36.47	103,910,240	42.78	8.12%
Thereafter	6,034,172	248,362,163	41.16	299,883,553	49.70	20.17%

Occupancy By Location

	<u>31-Mar-02</u>	<u>31-Mar-01</u>
Greater Boston	92.8%	98.8%
Greater Washington	97.2%	98.7%
Midtown Manhattan	99.2%	99.6%
Baltimore, MD	98.2%	99.5%
Richmond, VA	94.4%	99.6%
Princeton/East Brunswick, NJ	89.4%	98.4%
Greater San Francisco	92.2%	95.9%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>95.1%</u>	<u>98.4%</u>

Boston Properties, Inc.
First Quarter 2002

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	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	191,733	\$ 6,224,202	\$ 6,224,211	64,140	\$ 609,780	\$ 609,780
2003	517,686	17,743,617	17,757,839	-	-	-
2004	701,400	26,465,361	27,407,442	-	-	-
2005	950,445	36,403,968	37,491,462	-	-	-
2006	572,782	20,824,651	21,327,621	253,704	3,204,762	3,498,159
2007	289,354	10,981,868	11,798,088	80,000	1,076,626	1,419,126
2008	80,965	2,474,090	2,497,712	-	-	-
2009	924,497	33,047,238	36,999,097	-	-	-
2010	145,404	5,704,754	6,449,479	-	-	-
2011	356,358	7,709,982	8,777,321	80,000	1,576,152	1,776,152
Thereafter	675,631	20,549,947	25,792,736	67,362	1,312,022	1,618,519

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	23,904	\$ 208,186	\$ 208,186	14,056	\$ 2,357,501	\$ 2,961,522
2003	128,105	938,399	938,399	170,598	4,115,324	3,874,296
2004	-	-	-	71,761	4,887,182	4,893,674
2005	-	-	-	32,923	2,077,148	2,087,965
2006	-	-	-	33,290	1,655,638	1,667,318
2007	-	-	-	-	-	-
2008	-	-	-	9,952	772,760	741,845
2009	-	-	-	-	-	-
2010	-	-	-	37,110	746,236	1,492,471
2011	-	-	-	4,850	503,146	551,646
Thereafter	-	-	-	179,024	5,633,741	5,049,213

(1) Includes \$1,313,496 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
First Quarter 2002

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	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	82,531	\$ 2,446,238	\$ 2,454,441	177,844	\$ 3,264,907	\$ 3,264,907
2003	212,505	5,622,651	5,764,654	23,439	342,611	351,284
2004	246,106	8,857,280	9,134,634	98,791	1,585,829	1,634,471
2005	479,136	16,612,775	18,004,072	101,345	1,432,056	1,520,056
2006	903,269	36,740,606	39,008,158	33,400	508,999	563,495
2007	589,482	21,456,051	18,939,386	107,895	2,343,587	2,377,535
2008	416,132	16,635,237	13,344,073	-	-	-
2009	697,042	22,918,179	25,369,546	-	-	-
2010	439,628	16,948,471	20,190,199	79,971	1,136,750	1,136,750
2011	1,060,202	31,170,183	37,962,868	57,321	797,010	797,010
Thereafter	1,467,287	48,676,573	56,586,282	135,750	2,185,513	2,434,473

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	2,162	\$ 68,055	\$ 68,055
2003	-	-	-	5,798	-	-
2004	-	-	-	9,960	243,940	253,843
2005	-	-	-	4,274	136,579	140,178
2006	-	-	-	3,309	115,200	115,684
2007	-	-	-	14,952	375,406	383,924
2008	-	-	-	16,338	575,463	670,555
2009	-	-	-	2,996	-	-
2010	-	-	-	16,553	376,136	441,903
2011	-	-	-	11,221	456,023	528,100
Thereafter	-	-	-	25,030	624,715	986,187

Boston Properties, Inc.
First Quarter 2002

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	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	152,378	\$ 6,991,724	\$ 6,992,050	24,636	\$ 366,756	\$ 365,076
2003	614,247	26,378,483	26,400,630	34,411	571,453	583,567
2004	635,913	28,932,920	28,942,418	10,200	200,676	213,396
2005	336,334	15,130,023	15,913,887	40,969	588,158	638,435
2006	927,490	44,668,384	46,673,546	6,500	109,032	119,832
2007	421,096	18,788,352	20,607,167	-	-	-
2008	161,895	6,521,263	6,805,279	-	-	-
2009	246,333	10,634,917	11,301,954	-	-	-
2010	169,761	10,233,387	11,539,674	-	-	-
2011	192,689	17,763,852	18,256,446	-	-	-
Thereafter	20,178	993,767	1,074,479	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	20,160	\$ 951,751	\$ 951,751
2003	-	-	-	26,062	1,331,409	1,342,226
2004	200,213	1,175,093	1,232,744	24,910	1,195,797	1,212,407
2005	-	-	-	26,823	1,237,010	1,276,026
2006	-	-	-	18,043	894,034	907,852
2007	20,000	227,472	258,183	21,563	1,263,610	1,289,830
2008	-	-	-	24,937	1,254,219	1,317,105
2009	-	-	-	34,316	1,503,511	1,611,111
2010	-	-	-	30,749	1,289,847	1,463,645
2011	-	-	-	3,474	192,703	229,226
Thereafter	-	-	-	29,259	1,906,445	2,015,174

Boston Properties, Inc.
First Quarter 2002

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	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	95,755	\$ 6,118,624	\$ 6,118,624	-	\$ -	\$ -
2003	87,831	3,823,691	3,823,691	-	-	-
2004	162,695	9,069,348	9,084,372	-	-	-
2005	82,289	4,154,933	4,171,030	-	-	-
2006	275,251	15,123,239	15,425,269	-	-	-
2007	178,176	9,670,514	10,083,404	-	-	-
2008	432,875	22,890,722	25,455,650	-	-	-
2009	254,179	13,354,546	15,561,797	-	-	-
2010	250,022	15,247,377	16,476,871	-	-	-
2011	390,124	19,754,542	25,263,285	-	-	-
Thereafter	3,179,482	156,313,030	191,612,103	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	435	\$ 34,800	\$ 34,800
2003	-	-	-	3,865	421,896	442,917
2004	-	-	-	3,800	245,794	266,573
2005	-	-	-	2,819	330,026	365,888
2006	-	-	-	15,992	682,881	709,635
2007	-	-	-	6,876	652,016	718,010
2008	-	-	-	3,232	152,562	169,104
2009	-	-	-	-	-	-
2010	-	-	-	9,895	452,655	551,880
2011	-	-	-	13,080	1,046,877	1,273,301
Thereafter	-	-	-	65,020	4,818,542	6,791,492

Boston Properties, Inc.
First Quarter 2002

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	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	15,909	\$ 498,432	\$ 498,432	-	\$ -	\$ -
2003	120,868	3,359,863	3,367,931	-	-	-
2004	397,199	11,685,339	11,741,441	-	-	-
2005	228,370	6,932,676	7,020,616	-	-	-
2006	89,754	2,911,765	3,079,641	-	-	-
2007	498,753	13,309,131	14,597,641	-	-	-
2008	-	-	-	-	-	-
2009	155,012	4,669,314	5,409,592	-	-	-
2010	145,675	4,690,766	5,105,120	-	-	-
2011	254,941	7,504,255	8,358,206	-	-	-
Thereafter	184,089	5,237,981	5,766,247	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	-	\$ -	\$ -
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Boston Properties, Inc.
First Quarter 2002

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	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	42,276	\$ 1,015,720	\$ 1,017,432	-	\$ -	\$ -
2003	179,906	4,002,438	4,049,326	-	-	-
2004	123,253	2,711,911	2,814,339	-	-	-
2005	394,855	9,776,249	10,247,648	-	-	-
2006	728,635	20,925,753	21,801,666	-	-	-
2007	127,196	4,039,043	4,267,932	-	-	-
2008	207,959	3,843,493	4,609,180	-	-	-
2009	127,720	2,458,286	3,036,258	-	-	-
2010	13,557	152,918	152,918	-	-	-
2011	4,618	108,751	136,679	-	-	-
Thereafter	4,660	97,787	142,764	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	-	\$ 8,721	\$ 8,721
2003	-	-	-	3,976	86,215	89,120
2004	161,000	711,750	752,000	2,183	76,471	76,898
2005	-	-	-	2,096	92,170	100,432
2006	-	-	-	15,850	255,963	255,963
2007	-	-	-	12,724	352,618	393,702
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	625	14,754	19,135
2011	-	-	-	-	-	-
Thereafter	-	-	-	1,400	12,100	13,884

Boston Properties, Inc.
First Quarter 2002

HOTEL PERFORMANCE

Long Wharf Marriott - Boston

	First Quarter <u>2002</u>	First Quarter <u>2001</u>	Percent <u>Change</u>
Occupancy	76.1%	70.8% (1)	7.5%
Average Daily Rate	\$ 181.80	\$ 216.94	-16.2%
REVPAR	\$ 138.29	\$ 153.59	-10.0%

Cambridge Center Marriott

	First Quarter <u>2002</u>	First Quarter <u>2001</u>	Percent <u>Change</u>
Occupancy	65.7%	77.3%	-15.0%
Average Daily Rate	\$ 160.43	\$ 185.57	-13.5%
REVPAR	\$ 105.35	\$ 143.45	-26.6%

Residence Inn by Marriott

	First Quarter <u>2002</u>	First Quarter <u>2001</u>	Percent <u>Change</u>
Occupancy	80.3%	86.8%	-7.5%
Average Daily Rate	\$ 125.84	\$ 150.48	-16.4%
REVPAR	\$ 101.01	\$ 130.62	-22.7%

Total Hotel Performance

	First Quarter <u>2002</u>	First Quarter <u>2001</u>	Percent <u>Change</u>
Occupancy	72.7%	76.8%	-5.3%
Average Daily Rate	\$ 161.33	\$ 190.18	-15.2%
REVPAR	\$ 117.00	\$ 144.63	-19.1%

(1) Room renovation project underway during the 1st quarter 2001.

Boston Properties, Inc.
First Quarter 2002

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	89	26	5	3	123
Square feet	23,782,571	1,501,211	593,222	937,874	26,814,878
Percent of in-service properties	89.9%	96.3%	100.0%	100.0%	91.8%
Occupancy @ 3/31/01	98.8%	99.8%	87.3%	-	98.5%
Occupancy @ 3/31/02	95.2%	97.0%	89.9%	-	95.2%
Percent change from 1st quarter 2002 over 1st quarter 2001					
Revenue (1)	2.2%	10.6%	-4.1%	-32.4%	1.4%
Expense	4.5%	-8.6%	-9.5%	5.9%	4.3%
Net Operating Income (1)	1.1%	16.5%	-2.4%	-41.9%	0.1%
Revenue - cash basis (1)	2.9%	9.6%	-2.6%	-32.6%	2.0%
Net Operating Income - cash basis (1)	2.2%	15.3%	-0.4%	-42.1%	1.0%

Same Property Lease Analysis - quarter ended March 31, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @01/01/02 (sf)	949,176	30,315	60,000	1,039,491
Square footage of leases expiring or terminated 01/01/02-03/31/02	628,976	16,000	-	644,976
Total space for lease (sf)	1,578,152	46,315	60,000	1,684,467
New tenants (sf)	286,751	1,047	-	287,798
Renewals (sf)	152,497	-	-	152,497
Total space leased (sf)	439,248	1,047	-	440,295
Space available @ 3/31/02 (sf)	1,138,904	45,268	60,000	1,244,172
Net increase (decrease) in leased space (sf)	(189,728)	(14,953)	-	(204,681)
Average lease term (months)	98	18	-	98
2nd generation TI/Comm PSF	\$ 22.41	\$ 1.02	\$ -	\$ 22.37
Increase in 2nd generation net rents (2)	28.2%	-	-	28.2%

(1) Does not include termination and early surrender income.

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

Boston Properties, Inc.
First Quarter 2002

PROPERTY PERFORMANCE

All In-Service Properties - quarter ended March 31, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 01/01/02 (sf)	1,257,690	30,315	60,000	1,348,005
New development sf completed	1,252,549	32,000	-	1,284,549
Square footage of leases expiring or terminated 01/01/02-03/31/02	<u>650,921</u>	<u>16,000</u>	<u>-</u>	<u>666,921</u>
Total space for lease (sf)	<u>3,161,160</u>	<u>78,315</u>	<u>60,000</u>	<u>3,299,475</u>
New tenants (sf)	1,630,785	33,047	-	1,663,832
Renewals (sf)	<u>155,368</u>	<u>-</u>	<u>-</u>	<u>155,368</u>
Total space leased (sf)	<u>1,786,153</u>	<u>33,047</u>	<u>-</u>	<u>1,819,200</u> (2)
Space available @ 03/31/02 (sf)	<u>1,375,007</u>	<u>45,268</u>	<u>60,000</u>	<u>1,480,275</u>
Net increase/(decrease) in leased space (sf)	(117,317)	(14,953)	-	(132,270)
Average lease term (months)	93	18	-	92
2nd generation TI/Comm PSF	\$ 20.95	\$ 1.02	\$ -	\$ 20.91
Increase in 2nd generation net rents (1)	28.0%	0.0%	-	28.0%

(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) Total space leased of 1,819,200 sf equals 1,334,219 sf 1st generation and 484,981 sf 2nd generation:

	<u>1st Generation</u>	<u>2nd Generation</u>	<u>Total Leased</u>
Boston	49,670	86,070	135,740
Washington	213,019	79,033	292,052
New York	1,071,530	178,826	1,250,356
San Francisco	-	99,471	99,471
Princeton	-	41,581	41,581
	<u>1,334,219</u>	<u>484,981</u>	<u>1,819,200</u>

Boston Properties, Inc.
First Quarter 2002

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

**Historical Capital Expenditures
(in thousands)**

	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Recurring capital expenditures	\$ 2,946	\$ 11,770	\$ 11,201	\$ 11,611	\$ 3,543	\$ 1,125
Hotel improvements, equipment upgrades and replacements	\$ 1,784	\$ 9,230 (1)	\$ 5,697	\$ 2,346	\$ 3,872	\$ 2,625

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

	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Office						
Square feet	483,934	2,394,291	2,913,599	2,115,281	648,291	1,016,427
Tenant improvement and lease commissions p.s.f.	\$ 20.95	\$ 17.47	\$ 13.82	\$ 10.60	\$ 9.82	\$ 10.83
Office/Technical						
Square feet	1,047	348,178	694,536	167,231	113,428	169,878
Tenant improvement and lease commissions p.s.f.	\$ 1.02	\$ 3.13	\$ 2.95	\$ 1.94	\$ 3.32	\$ 2.22
Industrial						
Square feet	-	-	209,125	163,962	320,608	258,795
Tenant improvement and lease commissions p.s.f.	\$ -	\$ -	\$ 1.38	\$ 0.60	\$ 1.13	\$ 0.99
 Average tenant improvement and lease commission p.s.f.	 \$ 20.91	 \$ 15.65	 \$ 11.16	 \$ 9.34	 \$ 6.57	 \$ 8.06

(1) Includes an addition of period 13 cash payments of \$1,295 not previously reported in Q4 results.

Boston Properties, Inc.
First Quarter 2002

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

as of March 31, 2002

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
N/A						
Total Value Creation Pipeline - Acquisitions		-	\$ -	\$ -	\$ -	-

DISPOSITIONS

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Net Proceeds</u>	<u>Net Book Value</u>	<u>Gain</u>
Fullerton Square	Mar-02	179,453	\$ 22,193,973	\$ 15,048,473	\$ 7,145,500
7600 Boston Boulevard	Mar-02	69,832	8,517,245	2,920,113	5,597,132 (1)
7700 Boston Boulevard	Mar-02	82,224	16,428,227	10,415,656	6,012,571 (1)
7702 Boston Boulevard	Mar-02	43,171	8,916,000	7,000,000	1,916,000 (1),(2)
Total Dispositions		374,680	\$ 56,055,445	\$ 35,384,242	\$ 20,671,203

(1) The gain has been deferred for accounting purposes.

(2) Property is currently under development and will be transferred to the buyer subsequent to completion of development. The gain of \$1.9 million is an estimate based on the sales price of \$8.9 million (of which \$2.0 million has been received as of March 31, 2002) and an estimated total project cost of \$7.0 million (of which \$2.2 million has been incurred as of March 31, 2002).

Boston Properties, Inc.
First Quarter 2002

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

as of March 31, 2002

<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, 2002</u>	<u>Future Equity Requirement</u>	<u>Current Percentage Leased</u>
111 Huntington Avenue - Prudential Center	Q3 2001	Q2 2002	Boston, MA	1	859,484	\$ 297,231,396	\$ 290,000,000	\$ 203,000,000	\$ 193,277,324	\$ -	96%
111 Huntington Avenue - retail	Q3 2001	Q1 2003	Boston, MA	-	93,789	-	n/a	-	-	-	61%
Two Discovery Square (50% ownership)	Q2 2002	Q1 2003	Reston, VA	1	184,487	13,968,988	22,663,000 (2)	20,625,000	9,520,574	-	41%
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	304,050	62,566,437	95,446,000	70,000,000	52,643,972	15,523,535	19%
Broad Run Business Park- Building E	Q2 2002	Q4 2002	Dulles, VA	1	127,226	14,741,837	19,946,000	-	-	5,204,163	55%
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA	1	405,252	31,320,684	49,336,000 (2)	45,000,000 (2)	23,470,088	-	58%
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA	1	57,235	7,508,319	24,034,000	24,000,000	5,623,694	-	100%
611 Gateway Boulevard	Q4 2003	Q4 2004	S. San Francisco, CA	1	249,732	51,949,249	81,221,000	-	-	29,271,751	0%
Times Square Tower	Q4 2003	Q4 2004	New York, NY	1	1,218,511	271,013,710	653,500,000	493,500,000	158,875,681	47,861,971	51%
New Dominion Tech, Building Two	Q2 2004	Q2 2004	Herndon, VA	1	257,400	4,570,447	67,589,000	-	-	63,018,553	100%
901 New York Avenue (25% ownership)	Q3 2004	Q4 2004	Washington, D.C.	1	538,464	11,549,132	44,777,250	-	-	33,228,118	47%
Total Development Properties				10	4,295,630	\$ 766,420,199	\$ 1,348,512,250	\$ 856,125,000	\$ 443,411,333	\$ 194,108,091	58%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2002

<u>Class A Office Building</u>	<u>Placed 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, 2002</u>	<u>Future Equity Requirement</u>	<u>Percentage Leased</u>
One Discovery Square (50% ownership)	Q1 2002	Q1 2002	Reston, VA	1	180,052	17,841,628	18,541,000	\$ 16,875,000	\$ 15,844,426	\$ -	100%
ITT Educational Services	Q1 2002	Q1 2002	Springfield, VA	1	32,000	5,239,876	5,740,000	-	-	500,124	100%
5 Times Square	Q1 2002	Q1 2002	New York, NY	1	1,099,154	428,581,857	536,115,000	420,000,000	309,487,996	(2,978,861)	100%
Total Developments Placed in Service				3	1,311,206	\$ 451,663,361	\$ 560,396,000	\$ 436,875,000	\$ 325,332,422	\$ (2,478,737)	100%

(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.
First Quarter 2002

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of March 31, 2002

<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
Herndon, VA (1)	1	9.9	126,000
Waltham, MA	1	4.3	202,000
S. San Francisco, CA (2)	1	3.0	121,000
Andover, MA	1	10.0	110,000
	<u>26</u>	<u>378.0</u>	<u>6,560,000</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of March 31, 2002

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Princeton, NJ (3)	14	149.9	1,900,000
Framingham, MA (4)	1	21.5	300,000
Cambridge, MA (5)	1	2.6	165,000
	<u>16</u>	<u>174.0</u>	<u>2,365,000</u>

- (1) Under contract to be sold for \$5.2 million in July 2002.
(2) Under contract to be sold for \$3.3 million in July 2002.
(3) \$20.00/FAR plus an earnout calculation.
(4) Subject to ground lease.
(5) Prior to January 23, 2003 the cost will be \$27.72/ SF of land area. Land area is approximately 108,000 SF.