

BOSTON PROPERTIES, INC.
Supplemental Operating and Financial Data
for the Quarter Ended March 31, 2001

Boston Properties, Inc.
First Quarter 2001

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Boston Properties, Inc.
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COMPANY BACKGROUND

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of office, industrial and hotel properties. The Company is one of the largest owners and developers of office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in Greater San Francisco.

On June 23, 1997, Boston Properties successfully completed its initial public offering. The offering and the underwriters over-allotment option closed on the same date resulting in 36,110,000 shares being sold at \$25.00 per share for a total offering of \$902,750,000. On January 30, 1998, the Company closed a follow-on offering of 23,000,000 shares (including the underwriters' over-allotment) at \$35.125 per share for a total offering of \$807,875,000. On May 20, 1999, the Company raised an additional \$141,002,500, net of issuance costs, through the issuance of 4,000,000 shares. On October 31, 2000, Boston Properties successfully completed an additional public offering resulting in 17,110,000 shares (including the underwriters' over-allotment) being sold at \$39.0625 per share for a total offering of \$668,359,000.

Through its predecessor company founded by Mortimer B. Zuckerman and Edward H. Linde in 1970, the Company grew through the seventies, eighties, and nineties by developing and redeveloping Class A office properties, R&D and industrial properties, and hotels in its primary markets of Greater Boston, Greater Washington, DC, and midtown Manhattan.

Since the Company's initial offering in June 1997, the Company has acquired 46 properties adding approximately 16.1 million square feet to its portfolio, representing an investment of approximately \$3.9 billion, and the Company has delivered 24 development properties adding approximately 3.6 million square feet to its portfolio, representing an investment of approximately \$496.8 million. In addition, the Company is constructing 15 office properties for a total anticipated investment of approximately \$1.9 billion. The Company owns or controls land where it can develop an additional 9.6 million square feet.

Boston Properties, Inc.
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INVESTOR INFORMATION

800 Boylston Street
Boston, MA 02199
(617) 236-3300
(617) 536-5087 (fax)

| | |
|-----------------------|--|
| Mortimer B. Zuckerman | Chairman of the Board |
| Edward H. Linde | President, Chief Executive Officer and Director |
| Robert E. Burke | Executive Vice President, Operations |
| Douglas T. Linde | Senior Vice President, Chief Financial Officer and Treasurer |
| Elaine M. Quinlan | Director of Investor Relations |

RESEARCH COVERAGE

| | | |
|-----------------------------------|---------------------------|-----------------------|
| <i>Goldman Sachs</i> | <i>David Kostin</i> | <i>(212) 902-6781</i> |
| <i>Merrill Lynch</i> | <i>Steve Sakwa</i> | <i>(212) 449-0335</i> |
| <i>A.G. Edwards</i> | <i>Dave AuBuchon</i> | <i>(314) 955-5452</i> |
| <i>Bank of America Securities</i> | <i>Lee Schalop</i> | <i>(212) 847-5677</i> |
| <i>Bear Stearns</i> | <i>Ross Smotrich</i> | <i>(212) 272-8046</i> |
| <i>CIBC World Markets</i> | <i>Tony Paolone</i> | <i>(212) 667-8116</i> |
| <i>Credit Suisse First Boston</i> | <i>Lawrence D. Raiman</i> | <i>(212) 538-2380</i> |
| <i>DeutscheBanc Alex Brown</i> | <i>Louis Taylor</i> | <i>(212) 469-4912</i> |
| <i>Lehman Brothers</i> | <i>Stuart Axelrod</i> | <i>(212) 526-3410</i> |
| <i>Morgan Stanley Dean Witter</i> | <i>Greg Whyte</i> | <i>(212) 761-6331</i> |
| <i>Robertson Stephens</i> | <i>Jay Leupp</i> | <i>(415) 693-3575</i> |
| <i>Salomon Smith Barney</i> | <i>Jonathan Litt</i> | <i>(212) 816-0231</i> |
| <i>UBS Warburg</i> | <i>Stuart Seeley</i> | <i>(212) 713-9771</i> |
| <i>Green Street Advisors</i> | <i>Jim Sullivan</i> | <i>(949) 640-8780</i> |
| <i>The Penobscot Group</i> | <i>Maximilian Chang</i> | <i>(617) 723-9600</i> |

TIMING

Quarterly results for 2001 will be announced according to the following anticipated schedule:

| | |
|-----------------------|-----------------------|
| <i>Second Quarter</i> | <i>Early August</i> |
| <i>Third Quarter</i> | <i>Early November</i> |
| <i>Year End</i> | <i>Early February</i> |

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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 2001</u> | <u>1st Quarter 2000</u> |
|--|-------------------------|-------------------------|
| <i>High Price</i> | \$ 43.3125 | \$ 32.3750 |
| <i>Low Price</i> | \$ 37.9200 | \$ 29.8125 |
| <i>Closing Price</i> | \$ 38.4500 | \$ 31.8125 |
| <i>Dividends per share - annualized</i> | \$ 2.12 | \$ 1.80 |
| <i>Closing dividend yield - annualized</i> | 5.51% | 5.66% |
| <i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i> | 124,240 | 105,341 |
| <i>Closing market value of shares and units outstanding (thousands)</i> | \$ 4,777,028 | \$ 3,351,161 |

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

| | Three Months Ended | | |
|--|-----------------------|-----------------------|-----------------|
| | <u>March 31, 2001</u> | <u>March 31, 2000</u> | <u>% Change</u> |
| <u>Income Items:</u> | | | |
| Revenue | \$ 233,456 | \$ 210,254 | 11.04% |
| Net Income available to common shareholders | \$ 45,607 | \$ 30,977 | 47.23% |
| Funds from Operations before derivative losses, net (SFAS No.133) | \$ 95,675 | \$ 73,946 | 29.38% |
| Company's share (80.22% and 73.89%, respectively) | \$ 79,201 | \$ 54,641 | 44.95% |
| Funds from Operations before derivative losses, net (SFAS No.133) per share - basic | \$ 0.89 | \$ 0.80 | 10.67% |
| Funds from Operations before derivative losses, net (SFAS No.133) per share - diluted | \$ 0.85 | \$ 0.78 | 8.78% |
| Dividends per share | \$ 0.53 | \$ 0.45 | 17.78% |
| <u>Ratios:</u> | | | |
| Interest Coverage Ratio | 3.26 | 2.53 | 28.94% |
| Dividend Payout Ratio | 62.46% | 57.70% | 8.26% |

| | <u>March 31, 2001</u> | <u>December 31, 2000</u> | <u>% Change</u> |
|--|-----------------------|--------------------------|-----------------|
| <u>Capitalization:</u> | | | |
| Total Debt | \$ 3,450,347 | \$ 3,414,891 | 1.04% |
| Total Common Shares Outstanding @ Quarter End | 89,701 | 86,630 | 3.54% |
| Total Preferred Shares Outstanding @ Quarter End (if converted) | 2,625 | 2,625 | 0.00% |
| Total Common Units Outstanding @ Quarter End | 20,903 | 23,862 | -12.40% |
| Total Preferred Units Outstanding @ Quarter End (if converted) | 11,011 | 11,021 | -0.09% |
| Price @ Quarter End | \$ 38.4500 | \$ 43.5000 | -11.61% |
| Equity Value @ Quarter End | \$ 4,777,028 | \$ 5,400,003 | -11.54% |
| Total Market Capitalization | \$ 8,227,375 | \$ 8,814,894 | -6.67% |
| Debt/Total Market Capitalization | 41.94% | 38.74% | 8.25% |

Boston Properties, Inc.
First Quarter 2001

CONSOLIDATED BALANCE SHEETS
(in thousands)

| | <u>March 31, 2001</u> | <u>December 31, 2000</u> |
|---|-----------------------|--------------------------|
| ASSETS | (unaudited) | |
| Real estate | \$ 5,280,149 | \$ 5,188,296 |
| Development in progress | 881,274 | 817,478 |
| Land held for future development | 123,232 | 107,005 |
| Less accumulated depreciation | <u>(616,620)</u> | <u>(586,719)</u> |
| Total real estate | 5,668,035 | 5,526,060 |
| Cash and cash equivalents | 241,819 | 280,957 |
| Escrows | 29,861 | 85,561 |
| Investments in securities | 6,060 | 7,012 |
| Tenant and other receivables, net | 24,443 | 26,852 |
| Accrued rental income, net | 97,657 | 91,684 |
| Deferred charges, net | 76,209 | 77,319 |
| Prepaid expenses and other assets | 73,539 (1) | 41,154 |
| Investments in joint ventures | <u>92,456</u> | <u>89,871</u> |
| Total assets | \$ 6,310,079 | \$ 6,226,470 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Mortgage notes and bonds payable | \$ 3,450,347 | \$ 3,414,891 |
| Unsecured line of credit | - | - |
| Accounts payable and accrued expenses | 58,542 | 57,338 |
| Dividends and distributions payable | 71,917 | 71,274 |
| Interest rate contracts | 19,774 | - |
| Accrued interest payable | 8,127 | 5,599 |
| Other liabilities | <u>56,943</u> | <u>51,926</u> |
| Total liabilities | <u>3,665,650</u> | <u>3,601,028</u> |
| Commitments and contingencies | - | - |
| Minority interest in Operating Partnership | <u>821,575</u> | <u>877,715</u> |
| Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding | <u>100,000</u> | <u>100,000</u> |
| 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 and 86,630,089 issued and outstanding, respectively | 897 | 866 |
| Additional paid-in capital | 1,759,714 | 1,673,349 |
| Dividends in excess of earnings | (15,829) | (13,895) |
| Deferred compensation | (2,531) | (848) |
| Accumulated other comprehensive loss | <u>(19,397)</u> | <u>(11,745)</u> |
| Total stockholders' equity | <u>1,722,854</u> | <u>1,647,727</u> |
| Total liabilities and stockholders' equity | \$ 6,310,079 | \$ 6,226,470 |

(1) Includes \$36.25 million deposit for the future acquisition of the Citigroup Center.

Boston Properties, Inc.
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CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

| | Three Months Ended | | |
|--|--------------------|------------------|---------------|
| | 31-Mar-01 | 31-Mar-00 | % Change |
| Revenue: | | | |
| Rental | | | |
| Base Rent (1) | \$ 185,691 | \$ 170,337 | 9.01% |
| Recoveries from tenants | 26,178 | 23,336 | 12.18% |
| Parking and other | 13,746 | 13,008 | 5.67% |
| Total rental revenue | <u>225,615</u> | <u>206,681</u> | <u>9.16%</u> |
| Development and management services | 3,397 | 2,863 | 18.65% |
| Interest and other | 4,444 | 710 | 525.92% |
| Total revenue | <u>233,456</u> | <u>210,254</u> | <u>11.04%</u> |
| Expenses: | | | |
| Operating | 70,343 | 65,177 | 7.93% |
| General and administrative | 9,950 | 7,408 | 34.31% |
| Interest (2) | 47,853 | 55,215 | -13.33% |
| Depreciation and amortization | 34,740 | 32,231 | 7.78% |
| Total expenses | <u>162,886</u> | <u>160,031</u> | <u>1.78%</u> |
| Income before derivative losses, net (SFAS No.133), minority interests and income from unconsolidated joint ventures | 70,570 | 50,223 | 40.51% |
| Derivative losses, net (SFAS No.133) | (3,055) | - | - |
| Minority interest in property partnership | (255) | (196) | 30.10% |
| Income from unconsolidated joint ventures | 1,127 | 145 | 677.24% |
| Income before preferred distribution and minority interest in Operating Partnership | 68,387 | 50,172 | 36.31% |
| Minority interest in Operating Partnership (3) | (19,024) | (17,552) | 8.39% |
| Income before gain on sale of real estate | 49,363 | 32,620 | 51.33% |
| Gain on sale of real estate, net of minority interest | 4,654 | - | - |
| Income before cumulative effect of a change in accounting principle | 54,017 | 32,620 | 65.59% |
| Cumulative effect of a change in accounting principle, net of minority interest | (6,767) | - | - |
| Net income before preferred dividend | 47,250 | 32,620 | 44.85% |
| Preferred dividend | (1,643) | (1,643) | 0.00% |
| Net income available to common shareholders | <u>\$ 45,607</u> | <u>\$ 30,977</u> | <u>47.23%</u> |
| INCOME PER SHARE OF COMMON STOCK | | | |
| Net income available to common shareholders per share - basic | <u>\$ 0.51</u> | <u>\$ 0.46</u> | <u>10.87%</u> |
| Net income available to common shareholders per share - diluted | <u>\$ 0.50</u> | <u>\$ 0.45</u> | <u>11.11%</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 \$6,035 and \$2,841 for the three months ended March 31, 2001 and 2000, respectively.
- (2) Excludes capitalized interest of \$16,098 and \$8,464 for the three months ended March 31, 2001 and 2000, respectively.
- (3) Equals minority interest percent of 19.78% and 26.11%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

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

| | Three Months Ended | | |
|--|--------------------|------------------|---------------|
| | 31-Mar-01 | 31-Mar-00 | % Change |
| Income from operations before derivative losses, net (SFAS No.133), minority interests and income from unconsolidated joint ventures | \$ 70,570 | \$ 50,223 | 40.51% |
| Add: | | | |
| Real estate depreciation and amortization (1) | 35,557 | 32,052 | 10.94% |
| Income from unconsolidated joint ventures | 1,127 | 145 | 677.24% |
| Less: | | | |
| Derivative losses, net (SFAS No.133) | 3,055 | - | - |
| Minority property partnership's share of funds from operations | 303 | 224 | 35.27% |
| Preferred dividends and distributions | 8,221 | 8,250 | -0.35% |
| Funds from Operations | <u>95,675</u> | <u>73,946</u> | <u>29.38%</u> |
| Add: | | | |
| Derivative losses, net (SFAS No.133) | 3,055 | - | - |
| Funds from Operations before derivative losses, net (SFAS No.133) | <u>\$ 98,730</u> | <u>\$ 73,946</u> | <u>33.52%</u> |
| Funds from Operations available to common shareholders before derivative losses, net (SFAS No. 133) (2) | <u>\$ 79,201</u> | <u>\$ 54,641</u> | <u>44.95%</u> |
| Funds from Operations per share before derivative losses, net (SFAS No.133) - basic | <u>\$ 0.89</u> | <u>\$ 0.80</u> | <u>10.67%</u> |
| Weighted average shares outstanding - basic | <u>88,688</u> | <u>67,943</u> | <u>30.53%</u> |
| Funds from Operations per share before derivative losses, net (SFAS No.133) - diluted | <u>\$ 0.85</u> | <u>\$ 0.78</u> | <u>8.97%</u> |
| Funds from Operations per share after derivative losses, net (SFAS No.133) - diluted | <u>\$ 0.83</u> | <u>\$ 0.78</u> | <u>6.41%</u> |
| Weighted average shares outstanding - diluted | <u>104,160</u> | <u>81,381</u> | <u>27.99%</u> |

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

| | For the Three Months Ended March 31, 2001 | | | For the Three Months Ended March 31, 2000 | | |
|--|---|-------------------------|---------------------|---|-------------------------|---------------------|
| | Income (Numerator) | Shares (Denominator) | Per Share Amount | Income (Numerator) | Shares (Denominator) | Per Share Amount |
| Basic Funds from Operations before derivative losses, net (SFAS No.133) | \$ 98,730 | 110,556 | \$ 0.89 | \$ 73,946 | 91,948 | \$ 0.80 |
| Effect of Dilutive Securities | | | | | | |
| Convertible Preferred Units | 6,578 | 11,011 | (0.02) | 6,607 | 10,376 | (0.01) |
| Convertible Preferred Stock | 1,643 | 2,625 | (0.01) | 1,643 | 2,625 | - |
| Stock Options and other | - | 1,837 | (0.01) | - | 438 | (0.01) |
| Dilutive Funds from Operations before derivative losses, net (SFAS No.133) | <u>\$ 106,951</u> | <u>126,029</u> | <u>\$ 0.85</u> | <u>\$ 82,196</u> | <u>105,387</u> | <u>\$ 0.78</u> |
| Company's share of Diluted Funds from Operations before derivative losses, net (SFAS No.133) (3) | <u>\$ 88,379</u> | <u>104,160</u> | <u>\$ 0.85</u> | <u>\$ 63,473</u> | <u>81,381</u> | <u>\$ 0.78</u> |

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,260 and \$259, less corporate related depreciation of \$443 and \$438, for the three months ended March 31, 2001 and 2000, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended March 31, 2001 and 2000 was 80.22% and 73.89%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended March 31, 2001 and 2000 was 82.65% and 77.22%, respectively.

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FINANCIAL RATIOS

| | <u>Three months ended March 31, 2001</u> |
|--|--|
| RATIOS COMPUTED FOR INDUSTRY COMPARISONS: | |
| OPERATIONAL RATIOS (1) | |
| Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal) | 2.79 |
| Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest | 3.26 |
| Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%) | 15.99% |
| Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%) | 10.95% |
| Dividend Payout Ratio (Dividends Declared/FFO) (%) | 62.46% |

(1) EBITDA is equal to earnings before interest, taxes, depreciation and amortization.

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CAPITAL STRUCTURE

Debt
(in thousands)

| | Aggregate Principal March 31, 2001 |
|--------------------------|---|
| Mortgage Loans | \$ 3,450,347 |
| Unsecured Line of Credit | - |
| Total Debt | \$ 3,450,347 |

Equity
(in thousands)

| | Shares & Units Outstanding | Common Stock Equivalents | \$ Value Equivalent (1) |
|---------------------------------------|---|---|------------------------------------|
| Common Stock | 89,701 | 89,701 | \$ 3,449,003 |
| Preferred Stock | 2,000 | 2,625 | 100,931 |
| Operating Partnership Units | 20,903 | 20,903 | 803,720 |
| Preferred Operating Partnership Units | 9,346 | 11,011 | 423,373 |
| Total Equity | | 124,240 | \$ 4,777,028 |
| Total Market Capitalization | | | \$ 8,227,375 |

(1) Value based on March 31, 2001 closing price of \$38.45.

**Boston Properties, Inc.
First Quarter 2001**

DEBT ANALYSIS

**Debt Maturities and Principal Payments
(in thousands)**

| <u>Year</u> | <u>2001 (1)</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>Thereafter</u> | <u>Total</u> |
|-------------|-----------------|-------------|-------------|-------------|-------------|-------------------|--------------|
| Amount \$ | 144,117 | \$ 330,269 | \$ 477,456 | \$ 153,137 | \$ 269,374 | \$ 2,075,994 | \$ 3,450,347 |

(1) Represents the period from April 1, 2001 through December 31, 2001.

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

| <u>Facility</u> | <u>Outstanding @3/31/2001</u> | <u>Letters of Credit</u> | <u>Remaining Capacity</u> |
|-----------------|-----------------------------------|------------------------------|-------------------------------|
| \$ 605,000 | \$ - | 9,892 | \$ 595,108 |

Unsecured and Secured Debt Analysis

| | <u>% of Debt</u> | <u>Weighted Average Rate</u> | <u>Weighted Average Maturity</u> |
|----------------|------------------|----------------------------------|--------------------------------------|
| Unsecured Debt | 0.00% | Libor + 1.15% | 2.0 years |
| Secured Debt | 100.00% | 7.26% | 5.9 years |
| Total Debt | <u>100.00%</u> | <u>7.26%</u> | <u>5.9 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 | 13.01% | 6.97% | 1.9 years |
| Fixed Rate Debt | 86.99% | 7.30% | 6.5 years |
| Total Debt | <u>100.00%</u> | <u>7.26%</u> | <u>5.9 years</u> |

Boston Properties, Inc.
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DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

| Property | 2001 (1) | 2002 | 2003 | 2004 | 2005 | Thereafter | Total |
|---|----------|----------|----------|----------|----------|------------|------------|
| Embarcadero Center One, Two and Federal Reserve | \$ 2,975 | \$ 4,207 | \$ 4,498 | \$ 4,809 | \$ 5,141 | \$ 290,286 | \$ 311,916 |
| Prudential Center | 2,767 | 4,020 | 4,299 | 4,591 | 4,919 | 270,312 | 290,908 |
| 280 Park Avenue | 1,817 | 2,592 | 2,797 | 3,019 | 3,256 | 256,128 | 269,609 |
| 599 Lexington Avenue | - | - | - | - | 225,000 | - | 225,000 |
| 5 Times Square | - | - | 210,389 | - | - | - | 210,389 |
| Embarcadero Center Four | 2,152 | 3,098 | 3,315 | 3,544 | 3,797 | 137,898 | 153,804 |
| 875 Third Avenue | 1,911 | 148,618 | - | - | - | - | 150,529 |
| Embarcadero Center Three | 1,464 | 2,069 | 2,206 | 2,351 | 2,506 | 135,240 | 145,836 |
| Two Independence Square | 712 | 1,500 | 113,844 | - | - | - | 116,056 |
| Riverfront Plaza | 1,813 | 2,560 | 2,735 | 2,921 | 3,120 | 101,914 | 115,063 |
| Democracy Center | 1,074 | 1,703 | 1,828 | 1,961 | 2,103 | 98,534 | 107,203 |
| Embarcadero Center West Tower | 960 | 1,358 | 1,449 | 1,546 | 1,649 | 90,313 | 97,275 |
| 111 Huntington Avenue | - | 96,484 | - | - | - | - | 96,484 |
| 100 East Pratt Street | 705 | 1,175 | 1,257 | 1,344 | 1,442 | 85,534 | 91,457 |
| 601 and 651 Gateway Boulevard | 533 | 765 | 832 | 905 | 984 | 85,699 | 89,718 |
| One Independence Square | 73,986 | - | - | - | - | - | 73,986 |
| Reservoir Place | 1,566 | 2,684 | 2,875 | 3,079 | 3,298 | 59,885 | 73,387 |
| One & Two Reston Overlook | 537 | 764 | 823 | 65,894 | - | - | 68,018 |
| 2300 N Street | - | - | 66,000 | - | - | - | 66,000 |
| 202, 206 & 214 Carnegie Center | 352 | 564 | 611 | 663 | 719 | 59,840 | 62,749 |
| New Dominion Technology Park, Building 1 | - | 61 | 102 | 91 | 654 | 56,702 | 57,610 |
| Capital Gallery | 831 | 1,191 | 1,293 | 1,404 | 1,524 | 50,652 | 56,895 |
| 504,506 & 508 Carnegie Center | 627 | 909 | 979 | 1,053 | 1,135 | 43,390 | 48,093 |
| 10 and 20 Burlington Mall Road | 37,000 | - | - | - | - | - | 37,000 |
| 10 Cambridge Center | 324 | 518 | 563 | 611 | 663 | 32,909 | 35,588 |
| 1301 New York Avenue | 797 | 1,129 | 1,403 | 1,314 | 1,418 | 26,400 | 32,461 |

(1) Represents the period from April 1, 2001 through December 31, 2001.

Boston Properties, Inc.
First Quarter 2001

DEBT ANALYSIS

Debt Maturities and Principal Payments (continued)
(in thousands)

| Property | 2001 (1) | 2002 | 2003 | 2004 | 2005 | Thereafter | Total |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Eight Cambridge Center | 334 | 477 | 515 | 557 | 601 | 25,820 | 28,304 |
| Sumner Square | - | - | - | 28,899 | - | - | 28,899 |
| 510 Carnegie Center | 351 | 508 | 547 | 588 | 635 | 24,902 | 27,531 |
| Lockheed Martin Building | 387 | 601 | 641 | 686 | 731 | 23,108 | 26,154 |
| Orbital Sciences - Phase 1 | - | 25,761 | - | - | - | - | 25,761 |
| University Place | 433 | 615 | 659 | 706 | 756 | 21,944 | 25,113 |
| Reston Corporate Center | 375 | 537 | 574 | 612 | 654 | 21,928 | 24,680 |
| 191 Spring Street | 260 | 374 | 407 | 443 | 482 | 20,747 | 22,713 |
| 2600 Tower Oaks Boulevard | - | 21,689 | - | - | - | - | 21,689 |
| Bedford Business Park | 408 | 587 | 639 | 695 | 756 | 18,501 | 21,586 |
| NIMA Building | 325 | 465 | 497 | 530 | 566 | 19,000 | 21,383 |
| Quorum Office Park | - | - | 17,938 | - | - | - | 17,938 |
| Waltham Weston Corporate Center | - | - | - | 17,519 | - | - | 17,519 |
| Orbital Sciences - Phase 2 | - | - | 12,474 | - | - | - | 12,474 |
| Andover Office Park, Building One | - | - | 11,328 | - | - | - | 11,328 |
| 101 Carnegie Center | 226 | 322 | 348 | 378 | 408 | 6,593 | 8,275 |
| Montvale Center | 103 | 147 | 160 | 175 | 190 | 6,757 | 7,532 |
| 302 Carnegie Center | - | - | 6,399 | - | - | - | 6,399 |
| Newport Office Park | 5,845 | - | - | - | - | - | 5,845 |
| Hilltop Business Center | 137 | 176 | 188 | 201 | 216 | 4,793 | 5,711 |
| 201 Carnegie Center | 30 | 41 | 44 | 48 | 51 | 265 | 479 |
| | <u>\$144,117</u> | <u>\$330,269</u> | <u>\$477,456</u> | <u>\$153,137</u> | <u>\$269,374</u> | <u>\$2,075,994</u> | <u>\$3,450,347</u> |

(1) Represents the period from April 1, 2001 through December 31, 2001.

Boston Properties, Inc.
First Quarter 2001

JOINT VENTURES
(unaudited and in thousands)
as of March 31, 2001

| | 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) | \$ 1,412 | \$ 13,432 | \$ 31,842 | \$ 6,023 | \$ 10,636 | \$ 6,158 | \$ 11,482 | \$ 11,471 | \$ 92,456 |
| Mortgage/Construction loans payable (1) | \$ 19,263 | \$ 50,000 | \$ 70,928 | \$ 13,467 | \$ 23,800 | \$ 8,434 | \$ - | \$ - | \$ 185,892 |
| 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 Unconsolidated Joint Ventures
for the three months ended March 31, 2001

| | 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 | \$ 3,778 | \$ 4,602 | \$ 6,445 | \$ 2,596 | \$ 3,057 | \$ - | \$ - | \$ - | \$ 20,478 (3) |
| EXPENSES | | | | | | | | | |
| Operating | 977 | 1,432 | 1,727 | 521 | 1,105 | - | - | - | 5,762 |
| Interest | 1,500 | 1,923 | 2,912 | 859 | 1,345 | - | - | - | 8,539 |
| Depreciation and amortization | 701 | 626 | 1,035 | 283 | 494 | - | - | - | 3,139 |
| Total expenses | 3,178 | 3,981 | 5,674 | 1,663 | 2,944 | - | - | - | 17,440 |
| Net income | \$ 600 | \$ 621 | \$ 771 | \$ 933 | \$ 113 | \$ - | \$ - | \$ - | \$ 3,038 |
| BXP's ownership percentage | 25.00% | 50.00% | 51.00% | 25.00% | 35.00% | 50.00% | 25.00% | 50.00% | |
| BXP's share of net income | \$ 150 | \$ 311 | \$ 393 | \$ 233 | \$ 40 | \$ - | \$ - | \$ - | \$ 1,127 |

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$1,308 for the three months ended March 31, 2001.

Boston Properties, Inc.
First Quarter 2001

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 | 6,130,468 (2) | 545,206 | 169,273 | 6,844,947 | 25.54% |
| Greater Washington | 6,314,319 (3) | 1,142,329 | 183,945 | 7,640,593 | 28.51% |
| Greater San Francisco | 4,462,882 | 144,366 | 280,213 | 4,887,461 | 18.24% |
| Midtown Manhattan | 2,853,245 | - | - | 2,853,245 | 10.65% |
| Princeton/East Brunswick, NJ | 2,337,255 | - | - | 2,337,255 | 8.72% |
| Baltimore, MD | 1,174,629 | - | - | 1,174,629 | 4.38% |
| Richmond, VA | 900,637 | - | - | 900,637 | 3.36% |
| Bucks County, PA | - | - | 161,000 | 161,000 | 0.60% |
| | <u>24,173,435</u> | <u>1,831,901</u> | <u>794,431</u> | <u>26,799,767</u> | <u>100.00%</u> |
| % of Total | 90.20% | 6.84% | 2.96% | 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>17,179</u> | <u>6,017,423</u> |

- (1) Includes retail square footage of approximately 1,000,000.
(2) Includes 325,699 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, 584,682 square feet at Metropolitan Square which is 51% owned by Boston Properties, and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

Boston Properties, Inc.
First Quarter 2001

Property Listing
as of March 31, 2001

| | <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 | 2,149,427 | 99.5% | \$ 35.05 |
| 265 Franklin Street (35% ownership) | CBD Boston MA | 1 | 325,699 | 100.0% | 39.76 |
| One Cambridge Center | East Cambridge MA | 1 | 215,385 | 100.0% | 38.42 |
| Three Cambridge Center | East Cambridge MA | 1 | 107,484 | 100.0% | 26.85 |
| Eight Cambridge Center | East Cambridge MA | 1 | 177,226 | 100.0% | 29.77 |
| Ten Cambridge Center | East Cambridge MA | 1 | 152,664 | 100.0% | 31.56 |
| Eleven Cambridge Center | East Cambridge MA | 1 | 79,616 | 100.0% | 39.64 |
| University Place | Mid-Cambridge MA | 1 | 195,282 | 100.0% | 32.33 |
| Reservoir Place | Route 128 Mass Turnpike MA | 1 | 529,991 | 95.1% | 32.60 |
| 204 Second Avenue | Route 128 Mass Turnpike MA | 1 | 40,974 | 100.0% | 26.50 |
| 140 Kendrick Street (25% ownership) | Route 128 Mass Turnpike MA | 3 | 380,987 | 100.0% | 29.63 |
| 170 Tracer Lane | Route 128 Mass Turnpike MA | 1 | 73,203 | 100.0% | 38.31 |
| Waltham Office Center | Route 128 Mass Turnpike MA | 3 | 131,479 | 98.2% | 29.18 |
| 195 West Street | Route 128 Mass Turnpike MA | 1 | 63,500 | 100.0% | 26.84 |
| 200 West Street | Route 128 Mass Turnpike MA | 1 | 248,341 | 98.0% | 31.52 |
| 10 & 20 Burlington Mall Road | Route 128 Northwest MA | 2 | 156,416 | 89.6% | 29.69 |
| Bedford Business Park | Route 128 Northwest MA | 1 | 90,000 | 100.0% | 21.10 |
| 32 Hartwell Avenue | Route 128 Northwest MA | 1 | 69,154 | 100.0% | 16.13 |
| 91 Hartwell Avenue | Route 128 Northwest MA | 1 | 122,135 | 100.0% | 31.61 |
| 92 Hayden Avenue | Route 128 Northwest MA | 1 | 31,100 | 100.0% | 35.71 |
| 100 Hayden Avenue | Route 128 Northwest MA | 1 | 55,924 | 100.0% | 31.70 |
| 33 Hayden Avenue | Route 128 Northwest MA | 1 | 79,564 | 100.0% | 24.59 |
| Lexington Office Park | Route 128 Northwest MA | 2 | 167,293 | 100.0% | 29.53 |
| 191 Spring Street | Route 128 Northwest MA | 1 | 162,700 | 100.0% | 28.33 |
| 181 Spring Street | Route 128 Northwest MA | 1 | 53,595 | 100.0% | 34.82 |
| 201 Spring Street | Route 128 Northwest MA | 1 | 102,500 | 100.0% | 31.63 |
| Newport Office Park | Route 128 South MA | 1 | 168,829 | 100.0% | 23.55 |
| | | <u>35</u> | <u>6,130,468</u> | <u>99.0%</u> | <u>\$ 32.60</u> |
| Office/Technical | | | | | |
| Fourteen Cambridge Center | East Cambridge MA | 1 | 67,362 | 100.0% | 19.32 |
| Bedford Business Park | Route 128 Northwest MA | 2 | 383,704 | 100.0% | 13.73 |
| 17 Hartwell Avenue | Route 128 Northwest MA | 1 | 30,000 | 100.0% | 10.00 |
| 164 Lexington Road | Route 128 Northwest MA | 1 | 64,140 | 100.0% | 9.26 |
| | | <u>5</u> | <u>545,206</u> | <u>100.0%</u> | <u>\$ 13.69</u> |
| Industrial | | | | | |
| 40-46 Harvard Street | Route 128 Southwest MA | 1 | 169,273 | 89.8% | 7.16 |
| | | <u>1</u> | <u>169,273</u> | <u>89.8%</u> | <u>7.16</u> |
| | Total Greater Boston: | <u>41</u> | <u>6,844,947</u> | <u>98.8%</u> | |

Boston Properties, Inc.
First Quarter 2001

Property Listing
as of March 31, 2001

| | <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 | 100.0% | \$ 49.31 |
| One Independence Square | Southwest Washington DC | 1 | 337,794 | 100.0% | 40.00 |
| Two Independence Square | Southwest Washington DC | 1 | 579,665 | 100.0% | 37.48 |
| Capital Gallery | Southwest Washington DC | 1 | 396,894 | 100.0% | 34.71 |
| 500 E Street, N. W. | Southwest Washington DC | 1 | 242,769 | 100.0% | 31.54 |
| Metropolitan Square (51% ownership) | East End Washington DC | 1 | 584,682 | 99.7% | 36.23 |
| 1301 New York Avenue | East End Washington DC | 1 | 188,358 | 100.0% | 29.98 |
| Market Square North (50% ownership) | East End Washington DC | 1 | 401,279 | 100.0% | 40.07 |
| Sumner Square | CBD Washington DC | 1 | 209,507 | 97.7% | 32.10 |
| Decoverly Two | Montgomery County MD | 1 | 77,747 | 100.0% | 22.55 |
| Decoverly Three | Montgomery County MD | 1 | 77,040 | 100.0% | 22.59 |
| Democracy Center | Montgomery County MD | 3 | 680,475 | 93.7% | 27.75 |
| Montvale Center | Montgomery County MD | 1 | 120,815 | 100.0% | 21.61 |
| Orbital Sciences, Buildings One and Three | Loudoun County | 2 | 174,832 | 100.0% | 23.09 |
| The Arboretum | Fairfax County VA | 1 | 95,584 | 100.0% | 25.54 |
| One Freedom Square (25% ownership) | Fairfax County VA | 1 | 410,308 | 98.1% | 32.66 |
| One Reston Overlook | Fairfax County VA | 1 | 312,685 | 100.0% | 21.55 |
| Two Reston Overlook | Fairfax County VA | 1 | 131,594 | 100.0% | 32.05 |
| New Dominion Technology Park | Fairfax County VA | 1 | 235,201 | 100.0% | 26.70 |
| 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>26</u> | <u>6,314,319</u> | <u>99.1%</u> | <u>\$ 33.75</u> |
| Office/Technical | | | | | |
| Fullerton Square | Fairfax County VA | 2 | 178,294 | 87.0% | 11.78 |
| Sugarland Business Park, Building One | Fairfax County VA | 1 | 52,797 | 100.0% | 21.58 |
| Sugarland Business Park, Building Two | Fairfax County VA | 1 | 59,215 | 100.0% | 21.32 |
| 7435 Boston Boulevard | Fairfax County VA | 1 | 103,557 | 100.0% | 13.89 |
| 7451 Boston Boulevard | Fairfax County VA | 1 | 47,001 | 100.0% | 15.29 |
| 7450 Boston Boulevard | Fairfax County VA | 1 | 60,827 | 100.0% | 16.99 |
| 7374 Boston Boulevard | Fairfax County VA | 1 | 57,321 | 100.0% | 10.57 |
| 8000 Grainger Court | Fairfax County VA | 1 | 90,465 | 100.0% | 11.34 |
| 7500 Boston Boulevard | Fairfax County VA | 1 | 79,971 | 100.0% | 10.20 |
| 7501 Boston Boulevard | Fairfax County VA | 1 | 75,756 | 100.0% | 23.47 |
| 7601 Boston Boulevard | Fairfax County VA | 1 | 103,750 | 100.0% | 14.29 |
| 7600 Boston Boulevard | Fairfax County VA | 1 | 69,832 | 100.0% | 14.60 |
| 7375 Boston Boulevard | Fairfax County VA | 1 | 28,780 | 87.8% | 16.81 |
| 8000 Corporate Court | Fairfax County VA | 1 | 52,539 | 100.0% | 9.27 |
| 7700 Boston Boulevard | Fairfax County VA | 1 | 82,224 | 100.0% | 23.39 |
| | | <u>16</u> | <u>1,142,329</u> | <u>97.7%</u> | <u>\$ 15.22</u> |
| Industrial | | | | | |
| 6201 Columbia Park Road | Prince Georges County MD | 1 | 100,337 | 81.9% | 4.92 |
| 2000 South Club Drive | Prince Georges County MD | 1 | 83,608 | 100.0% | 8.98 |
| | | <u>2</u> | <u>183,945</u> | <u>90.1%</u> | <u>\$ 6.97</u> |
| Total Greater Washington: | | | | | |
| | | <u>44</u> | <u>7,640,593</u> | <u>98.7%</u> | |

Boston Properties, Inc.
First Quarter 2001

Property Listing
as of March 31, 2001

| | <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 | 1,000,497 | 100.0% | \$ 60.89 |
| 280 Park Avenue | Park Avenue NY | 1 | 1,161,972 | 99.3% | 46.74 |
| 875 Third Avenue | East Side NY | 1 | 690,776 | 99.6% | 48.85 |
| | Total Midtown Manhattan: | <u>3</u> | <u>2,853,245</u> | <u>99.6%</u> | <u>\$ 52.23</u> |
| Princeton/East Brunswick, NJ | | | | | |
| Office | | | | | |
| 101 Carnegie Center | Princeton NJ | 1 | 124,049 | 100.0% | 25.92 |
| 104 Carnegie Center | Princeton NJ | 1 | 102,923 | 100.0% | 30.04 |
| 105 Carnegie Center | Princeton NJ | 1 | 69,648 | 100.0% | 28.19 |
| 201 Carnegie Center | Princeton NJ | - | 6,500 | 100.0% | 21.79 |
| 202 Carnegie Center | Princeton NJ | 1 | 128,705 | 100.0% | 28.88 |
| 210 Carnegie Center | Princeton NJ | 1 | 161,112 | 100.0% | 29.24 |
| 211 Carnegie Center | Princeton NJ | 1 | 47,025 | 100.0% | 24.09 |
| 212 Carnegie Center | Princeton NJ | 1 | 148,596 | 98.1% | 25.43 |
| 214 Carnegie Center | Princeton NJ | 1 | 152,214 | 100.0% | 28.35 |
| 206 Carnegie Center | Princeton NJ | 1 | 161,763 | 100.0% | 27.51 |
| 302 Carnegie Center | Princeton NJ | 1 | 65,165 | 70.8% | 32.77 |
| 502 Carnegie Center | Princeton NJ | 1 | 116,374 | 100.0% | 27.99 |
| 510 Carnegie Center | Princeton NJ | 1 | 234,160 | 100.0% | 25.82 |
| 504 Carnegie Center | Princeton NJ | 1 | 121,990 | 100.0% | 24.14 |
| 506 Carnegie Center | Princeton NJ | 1 | 150,888 | 100.0% | 26.49 |
| 508 Carnegie Center | Princeton NJ | 1 | 131,085 | 100.0% | 26.74 |
| One Tower Center | East Brunswick NJ | 1 | 415,058 | 96.5% | 31.34 |
| | Total Princeton/East Brunswick, NJ | <u>16</u> | <u>2,337,255</u> | <u>98.4%</u> | <u>\$ 27.93</u> |
| Greater San Francisco | | | | | |
| Office | | | | | |
| Embarcadero Center One | CBD San Francisco CA | 1 | 821,071 | 96.7% | 39.15 |
| Embarcadero Center Two | CBD San Francisco CA | 1 | 779,172 | 91.4% | 43.29 |
| Embarcadero Center Three | CBD San Francisco CA | 1 | 770,703 | 98.4% | 38.95 |
| Embarcadero Center Four | CBD San Francisco CA | 1 | 960,794 | 99.1% | 42.32 |
| Federal Reserve | CBD San Francisco CA | 1 | 149,592 | 99.2% | 46.24 |
| West Tower | CBD San Francisco CA | 1 | 475,120 | 98.5% | 47.06 |
| The Gateway | South San Francisco CA | 2 | 506,430 | 97.0% | 36.13 |
| | | <u>8</u> | <u>4,462,882</u> | <u>96.9%</u> | <u>\$ 41.25</u> |
| Office/Technical | | | | | |
| Hilltop Office Center | South San Francisco CA | 9 | 144,366 | 100.0% | \$ 14.12 |
| Industrial | | | | | |
| 560 Forbes Blvd | South San Francisco CA | 1 | 40,000 | 100.0% | 9.95 |
| 430 Rozzi Place | South San Francisco CA | 1 | 20,000 | 100.0% | 11.10 |
| 2391 West Winton | Hayward CA | 1 | 220,213 | 72.8% | 4.72 |
| | | <u>3</u> | <u>280,213</u> | <u>78.6%</u> | <u>\$ 6.25</u> |
| | Total Greater San Francisco: | <u>20</u> | <u>4,887,461</u> | <u>95.9%</u> | |

Boston Properties, Inc.
First Quarter 2001

Property Listing
as of March 31, 2001

| | <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 | 539,306 | 98.9% | \$ 17.56 |
| 100 East Pratt Street | Baltimore MD | 1 | 635,323 | 100.0% | 29.76 |
| | Total Baltimore, MD: | <u>2</u> | <u>1,174,629</u> | <u>99.5%</u> | <u>\$ 24.19</u> |
| Richmond, VA | | | | | |
| Office | | | | | |
| Riverfront Plaza | Richmond VA | <u>1</u> | <u>900,637</u> | <u>99.6%</u> | <u>\$ 22.77</u> |
| Bucks County, PA | | | | | |
| Industrial | | | | | |
| 38 Cabot Boulevard | Bucks County PA | <u>1</u> | <u>161,000</u> | <u>100.0%</u> | <u>\$ 4.49</u> |
| | Total In-Service Properties: | <u>128</u> | <u>26,799,767</u> | <u>98.4%</u> | |

Boston Properties, Inc.
First Quarter 2001

TOP 20 TENANTS BY SQUARE FEET LEASED

| | <u>Tenant</u> | <u>Sq. Ft.</u> | <u>% of Portfolio</u> |
|----|----------------------------------|----------------|-----------------------|
| 1 | U.S. Government | 2,233,293 | 8.33% |
| 2 | Lockheed Martin Corporation | 716,653 | 2.67% |
| 3 | Gillette Company | 488,177 | 1.82% |
| 4 | Washington Group International | 473,429 | 1.77% |
| 5 | Shearman & Sterling | 435,496 | 1.62% |
| 6 | Parametric Technology Corp. | 380,987 | 1.42% |
| 7 | Marsh & McLennan, Inc. | 348,137 | 1.30% |
| 8 | Hunton & Williams | 322,829 | 1.20% |
| 9 | TRW, Inc. | 317,921 | 1.19% |
| 10 | First Union | 311,695 | 1.16% |
| 11 | Debevoise & Plimpton | 307,125 | 1.15% |
| 12 | T. Rowe Price Associates, Inc. | 304,129 | 1.13% |
| 13 | Accenture | 265,622 | 0.99% |
| 14 | Parexel International LLC | 265,050 | 0.99% |
| 15 | Credit Suisse First Boston Group | 260,363 | 0.97% |
| 16 | Covance, Inc. | 258,831 | 0.97% |
| 17 | Deutsche Bank | 243,722 | 0.91% |
| 18 | John Hancock Advisors | 233,516 | 0.87% |
| 19 | Biogen, Incorporated | 220,026 | 0.82% |
| 20 | Orrick, Herrington & Sutcliffe | 210,885 | 0.79% |

Major Signed Deals for Future Development

| | <u>Tenant</u> | <u>Sq. Ft.</u> |
|--|--------------------------|----------------|
| | Ernst & Young, LLP | 1,062,203 |
| | Arthur Andersen | 620,947 |
| | Tellabs Operations, Inc. | 259,918 |
| | Palmer & Dodge | 204,412 |

Boston Properties, Inc.
First Quarter 2001

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, 2001

| <u>Geographic Area</u> | <u>Office (2)</u> | <u>Office/ Technical</u> | <u>Industrial</u> | <u>Hotel</u> | <u>Total</u> |
|------------------------------|-------------------|------------------------------|-------------------|--------------|---------------|
| Greater Boston | 19.0% | 0.8% | 0.2% | 3.5% | 23.5% |
| Greater Washington | 20.6% | 2.3% | 0.1% | n/a | 23.0% |
| Greater San Francisco | 23.4% | 0.3% | 0.2% | n/a | 23.9% |
| Midtown Manhattan | 16.0% | n/a | n/a | n/a | 16.0% |
| Baltimore, MD | 3.6% | n/a | n/a | n/a | 3.6% |
| Richmond, VA | 2.9% | n/a | n/a | n/a | 2.9% |
| Princeton/East Brunswick, NJ | 7.1% | n/a | n/a | n/a | 7.1% |
| Bucks County, PA | n/a | n/a | 0.1% | n/a | 0.1% |
| Total | <u>92.6%</u> | <u>3.4%</u> | <u>0.6%</u> | <u>3.5%</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 2001

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

| <u>Location</u> | <u>31-Mar-01</u> | <u>31-Mar-00</u> |
|------------------------------|------------------|------------------|
| Greater Boston | 98.7% | 99.0% |
| Greater Washington | 98.4% | 96.5% |
| Midtown Manhattan | 99.6% | 100.0% |
| Baltimore, MD | 99.5% | 99.3% |
| Princeton/East Brunswick, NJ | 99.1% | 99.7% |
| Richmond, VA | 99.6% | 99.7% |
| Greater San Francisco | 95.9% | 99.0% |
| Bucks County, PA | 100.0% | 100.0% |
| Total Portfolio | <u>98.3%</u> | <u>98.6%</u> |

Same Property - By Type of Property

| | <u>31-Mar-01</u> | <u>31-Mar-00</u> |
|----------------------------------|------------------|------------------|
| Total Office Portfolio | 98.6% | 99.1% |
| Total Office/Technical Portfolio | 98.5% | 93.5% |
| Total Industrial Portfolio | 88.0% | 95.4% |
| Total Portfolio | <u>98.3%</u> | <u>98.6%</u> |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

| <u>Year of Lease Expiration</u> | <u>Rentable Square Footage Subject to Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Percentage of Total Square Feet Expiring</u> |
|---------------------------------|---|--|---|---|
| 2001 | 991,915 | \$ 32,000,307 | \$ 32,723,568 | 4.14% |
| 2002 | 1,548,757 | 62,674,407 | 63,591,796 | 6.47% |
| 2003 | 1,851,106 | 65,745,479 | 66,458,831 | 7.73% |
| 2004 | 2,514,618 | 92,467,414 | 94,533,027 | 10.51% |
| 2005 | 2,515,976 | 88,559,807 | 93,605,877 | 10.51% |
| 2006 | 3,306,589 | 115,030,681 | 127,530,318 | 13.82% |
| 2007 | 1,584,041 | 60,366,121 | 63,520,476 | 6.62% |
| 2008 | 924,420 | 32,317,478 | 31,659,298 | 3.86% |
| 2009 | 1,999,576 | 66,034,469 | 75,392,267 | 8.36% |
| 2010 | 1,002,889 | 39,509,290 | 48,820,322 | 4.19% |
| Thereafter | 5,692,691 | 205,897,534 | 245,009,413 | 23.79% |

Occupancy By Location

| | <u>31-Mar-01</u> | <u>31-Mar-00</u> |
|------------------------------|------------------|------------------|
| Greater Boston | 99.0% | 99.2% |
| Greater Washington | 99.1% | 98.4% |
| Midtown Manhattan | 99.6% | 100.0% |
| Baltimore, MD | 99.5% | 99.3% |
| Richmond, VA | 99.6% | 99.7% |
| Princeton/East Brunswick, NJ | 98.4% | 99.7% |
| Greater San Francisco | 96.9% | 98.9% |
| Bucks County, PA | n/a | n/a |
| Total Office Portfolio | <u>98.7%</u> | <u>99.1%</u> |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE OFFICE/TECHNICAL 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>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Percentage of Total Square Feet Expiring</u> |
|---------------------------------|---|--|---|---|
| 2001 | 282,662 | \$ 3,548,375 | \$ 3,855,192 | 15.67% |
| 2002 | 312,617 | 4,478,565 | 4,524,776 | 17.33% |
| 2003 | 113,307 | 1,551,823 | 1,600,615 | 6.28% |
| 2004 | 85,559 | 1,287,208 | 1,394,403 | 4.74% |
| 2005 | 162,809 | 2,085,318 | 2,298,621 | 9.03% |
| 2006 | 233,102 | 2,977,194 | 3,151,721 | 12.92% |
| 2007 | 157,895 | 2,812,748 | 3,052,905 | 8.75% |
| 2008 | - | - | - | 0.00% |
| 2009 | - | - | - | 0.00% |
| 2010 | 79,971 | 815,672 | 815,672 | 4.43% |
| Thereafter | 375,713 | 6,748,669 | 7,891,176 | 20.83% |

Occupancy By Location

| | <u>31-Mar-01</u> | <u>31-Mar-00</u> |
|----------------------------------|------------------|------------------|
| Greater Boston | 100.0% | 100.0% |
| Greater Washington | 97.7% | 91.2% |
| 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 | 100.0% | 97.6% |
| Bucks County, PA | n/a | n/a |
| Total Office/Technical Portfolio | <u>98.5%</u> | <u>94.0%</u> |

Boston Properties, Inc.
First Quarter 2001

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>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Percentage of Total Square Feet Expiring</u> |
|---------------------------------|---|--|---|---|
| 2001 | - | \$ - | \$ - | 0.00% |
| 2002 | 184,904 | 939,407 | 939,407 | 26.45% |
| 2003 | 147,305 | 1,000,204 | 1,064,256 | 21.07% |
| 2004 | 235,076 | 1,388,957 | 1,467,471 | 33.63% |
| 2005 | - | - | - | 0.00% |
| 2006 | 28,125 | 171,413 | 188,602 | 4.02% |
| 2007 | 20,000 | 221,952 | 258,279 | 2.86% |
| 2008 | 83,608 | 750,680 | 815,347 | 11.96% |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| Thereafter | - | - | - | - |

Occupancy By Location

| | <u>31-Mar-01</u> | <u>31-Mar-00</u> |
|------------------------------|------------------|------------------|
| Greater Boston | 89.8% | 93.0% |
| Greater Washington | 90.1% | 78.2% |
| 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% | 100.0% |
| Bucks County, PA | 100.0% | 100.0% |
| Total Industrial Portfolio | <u>88.0%</u> | <u>92.5%</u> |

Boston Properties, Inc.
First Quarter 2001
GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

Lease Expiration

| <u>Year of Lease Expiration</u> | <u>Rentable Square Footage Subject to Expiring Leases</u> | <u>Current Annualized Revenues Under Expiring Leases</u> | <u>Annualized Revenues Under Expiring Leases with future step-ups</u> | <u>Percentage of Total Square Feet Expiring</u> |
|---------------------------------|---|--|---|---|
| 2001 | 1,274,577 | \$ 35,548,682 | \$ 36,578,760 | 4.82% |
| 2002 | 2,046,278 | 68,092,379 | 69,055,979 | 7.74% |
| 2003 | 2,111,718 | 68,297,506 | 69,123,702 | 7.99% |
| 2004 | 2,835,253 | 95,143,579 | 97,394,901 | 10.73% |
| 2005 | 2,678,785 | 90,645,125 | 95,904,498 | 10.13% |
| 2006 | 3,567,816 | 118,179,288 | 130,870,641 | 13.50% |
| 2007 | 1,761,936 | 63,400,821 | 66,831,660 | 6.67% |
| 2008 | 1,008,028 | 33,068,158 | 32,474,645 | 3.81% |
| 2009 | 1,999,576 | 66,034,469 | 75,392,267 | 7.56% |
| 2010 | 1,082,860 | 40,324,962 | 49,635,994 | 4.10% |
| Thereafter | 6,068,404 | 212,646,203 | 252,900,589 | 22.96% |

Occupancy By Location

| | <u>31-Mar-01</u> | <u>31-Mar-00</u> |
|------------------------------|------------------|------------------|
| Greater Boston | 98.8% | 99.0% |
| Greater Washington | 98.7% | 96.3% |
| Midtown Manhattan | 99.6% | 100.0% |
| Baltimore, MD | 99.5% | 99.3% |
| Richmond, VA | 99.6% | 99.7% |
| Princeton/East Brunswick, NJ | 98.4% | 99.7% |
| Greater San Francisco | 95.9% | 99.0% |
| Bucks County, PA | 100.0% | 100.0% |
| Total Portfolio | <u>98.4%</u> | <u>98.5%</u> |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations

Greater Boston

| Year of Lease Expiration | OFFICE | | | OFFICE/TECHNICAL | | | INDUSTRIAL | | |
|-----------------------------|--|---|---|--|---|---|--|---|---|
| | 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 | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Annualized Revenues Under Expiring Leases with future step-ups |
| 2001 | 483,284 | \$ 15,106,006 | \$ 15,203,654 | - | \$ - | \$ - | - | \$ - | \$ - |
| 2002 | 298,258 | 11,858,990 | 12,478,938 | 94,140 | 893,619 | 901,119 | 23,904 | 216,377 | 216,377 |
| 2003 | 553,624 | 20,181,431 | 20,266,756 | 50,704 | 616,571 | 616,571 | 128,105 | 871,372 | 935,424 |
| 2004 | 729,915 | 28,876,607 | 29,863,535 | - | - | - | - | - | - |
| 2005 | 982,993 | 36,254,333 | 37,685,108 | - | - | - | - | - | - |
| 2006 | 560,173 | 18,255,428 | 19,831,257 | 203,000 | 2,513,955 | 2,626,455 | - | - | - |
| 2007 | 335,266 | 11,808,095 | 13,723,842 | 50,000 | 475,000 | 675,000 | - | - | - |
| 2008 | 74,620 | 1,878,497 | 2,794,975 | - | - | - | - | - | - |
| 2009 | 943,544 | 31,312,914 | 36,373,027 | - | - | - | - | - | - |
| 2010 | 184,081 | 6,349,388 | 7,874,591 | - | - | - | - | - | - |
| Thereafter | 901,650 | 22,820,873 | 26,383,980 | 147,362 | 2,756,944 | 3,263,441 | - | - | - |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations

Greater Washington

| Year of Lease Expiration | OFFICE | | | OFFICE/TECHNICAL | | | INDUSTRIAL | | |
|-----------------------------|--|---|---|--|---|---|--|---|---|
| | 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 | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Annualized Revenues Under Expiring Leases with future step-ups |
| | 2001 | 94,891 | \$ 3,113,957 | \$ 3,126,482 | 252,165 | \$ 3,154,562 | \$ 3,461,379 | - | \$ - |
| 2002 | 227,328 | 6,420,514 | 6,573,513 | 175,991 | 3,031,509 | 3,061,972 | - | - | - |
| 2003 | 149,684 | 3,837,645 | 4,070,474 | 27,439 | 390,347 | 410,259 | 19,200 | 128,832 | 128,832 |
| 2004 | 506,374 | 16,715,181 | 17,215,547 | 83,159 | 1,224,282 | 1,328,597 | 34,863 | 235,308 | 246,571 |
| 2005 | 483,005 | 16,154,208 | 17,680,098 | 131,290 | 1,637,401 | 1,802,844 | - | - | - |
| 2006 | 930,939 | 35,946,170 | 38,816,660 | 28,102 | 427,963 | 486,150 | 28,125 | 171,413 | 188,602 |
| 2007 | 557,754 | 20,073,202 | 17,431,019 | 107,895 | 2,337,748 | 2,377,905 | - | - | - |
| 2008 | 371,709 | 15,136,821 | 11,702,897 | - | - | - | 83,608 | 750,680 | 815,347 |
| 2009 | 453,110 | 14,696,292 | 16,600,541 | - | - | - | - | - | - |
| 2010 | 453,055 | 16,379,861 | 20,097,765 | 79,971 | 815,672 | 815,672 | - | - | - |
| Thereafter | 2,051,741 | 63,781,791 | 74,111,160 | 228,351 | 3,991,725 | 4,627,735 | - | - | - |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations

Greater San Francisco

| Year of Lease Expiration | OFFICE | | | OFFICE/TECHNICAL | | | INDUSTRIAL | | |
|-----------------------------|--|---|---|--|---|---|--|---|---|
| | 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 | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Annualized Revenues Under Expiring Leases with future step-ups |
| 2001 | 153,440 | \$ 6,194,332 | \$ 6,193,506 | 30,497 | \$ 393,813 | \$ 393,813 | - | \$ - | \$ - |
| 2002 | 315,361 | 11,775,534 | 11,813,957 | 42,486 | 553,437 | 561,685 | - | - | - |
| 2003 | 654,211 | 26,440,383 | 26,749,914 | 35,164 | 544,905 | 573,785 | - | - | - |
| 2004 | 723,070 | 31,478,815 | 31,790,796 | 2,400 | 62,926 | 65,806 | 200,213 | 1,153,649 | 1,220,900 |
| 2005 | 350,231 | 15,932,781 | 17,060,009 | 31,519 | 447,917 | 495,777 | - | - | - |
| 2006 | 942,271 | 36,543,062 | 42,047,586 | 2,000 | 35,276 | 39,116 | - | - | - |
| 2007 | 427,504 | 16,865,269 | 19,836,182 | - | - | - | 20,000 | 221,952 | 258,279 |
| 2008 | 167,574 | 6,819,590 | 7,158,619 | - | - | - | - | - | - |
| 2009 | 267,149 | 10,712,907 | 11,412,295 | - | - | - | - | - | - |
| 2010 | 169,211 | 9,784,554 | 13,078,731 | - | - | - | - | - | - |
| Thereafter | 196,833 | 7,362,691 | 16,113,687 | - | - | - | - | - | - |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations

Midtown Manhattan

| Year of Lease Expiration | OFFICE | | | OFFICE/TECHNICAL | | | INDUSTRIAL | | |
|-----------------------------|--|---|---|--|---|---|--|---|---|
| | 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 | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Annualized Revenues Under Expiring Leases with future step-ups |
| 2001 | 29,453 | \$ 1,778,890 | \$ 1,778,890 | - | \$ - | \$ - | - | \$ - | \$ - |
| 2002 | 504,765 | 27,821,324 | 27,848,712 | - | - | - | - | - | - |
| 2003 | 190,688 | 7,880,124 | 7,906,044 | - | - | - | - | - | - |
| 2004 | 21,350 | 1,299,861 | 1,329,720 | - | - | - | - | - | - |
| 2005 | 71,839 | 3,814,692 | 3,962,575 | - | - | - | - | - | - |
| 2006 | 46,835 | 2,231,340 | 2,815,598 | - | - | - | - | - | - |
| 2007 | 142,895 | 7,608,709 | 8,176,560 | - | - | - | - | - | - |
| 2008 | 120,011 | 5,230,138 | 5,984,537 | - | - | - | - | - | - |
| 2009 | 33,727 | 2,020,485 | 2,231,695 | - | - | - | - | - | - |
| 2010 | 35,830 | 2,210,867 | 2,550,829 | - | - | - | - | - | - |
| Thereafter | 1,659,049 | 88,534,188 | 101,782,155 | - | - | - | - | - | - |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations

Princeton/East Brunswick

| Year of Lease Expiration | OFFICE | | | OFFICE/TECHNICAL | | | INDUSTRIAL | | |
|-----------------------------|--|---|---|--|---|---|--|---|---|
| | 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 | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Annualized Revenues Under Expiring Leases with future step-ups |
| 2001 | 176,043 | \$ 4,730,260 | \$ 5,344,174 | - | \$ - | \$ - | - | \$ - | \$ - |
| 2002 | 23,591 | 700,097 | 700,097 | - | - | - | - | - | - |
| 2003 | 122,308 | 3,420,052 | 3,418,226 | - | - | - | - | - | - |
| 2004 | 398,056 | 11,409,735 | 11,465,836 | - | - | - | - | - | - |
| 2005 | 229,465 | 6,527,272 | 6,710,168 | - | - | - | - | - | - |
| 2006 | 75,311 | 2,363,497 | 2,427,902 | - | - | - | - | - | - |
| 2007 | 69,860 | 2,101,212 | 2,347,469 | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - |
| 2009 | 170,255 | 5,003,167 | 5,794,553 | - | - | - | - | - | - |
| 2010 | 146,050 | 4,616,406 | 5,045,811 | - | - | - | - | - | - |
| Thereafter | 873,940 | 23,199,206 | 26,338,383 | - | - | - | - | - | - |

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE OTHER PROPERTIES

Lease Expirations

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

| Year of Lease Expiration | OFFICE | | | OFFICE/TECHNICAL | | | INDUSTRIAL | | |
|-----------------------------|--|---|---|--|---|---|--|---|---|
| | 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 | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Annualized Revenues Under Expiring Leases with future step-ups |
| 2001 | 54,804 | \$ 1,076,862 | \$ 1,076,862 | - | \$ - | \$ - | - | \$ - | \$ - |
| 2002 | 179,454 | 4,097,948 | 4,176,579 | - | - | - | 161,000 | 723,030 | 723,030 |
| 2003 | 180,591 | 3,985,844 | 4,047,417 | - | - | - | - | - | - |
| 2004 | 135,853 | 2,687,215 | 2,867,593 | - | - | - | - | - | - |
| 2005 | 398,443 | 9,876,521 | 10,507,919 | - | - | - | - | - | - |
| 2006 | 751,060 | 19,691,184 | 21,591,315 | - | - | - | - | - | - |
| 2007 | 50,762 | 1,909,634 | 2,005,404 | - | - | - | - | - | - |
| 2008 | 190,506 | 3,252,432 | 4,018,270 | - | - | - | - | - | - |
| 2009 | 131,791 | 2,288,704 | 2,980,156 | - | - | - | - | - | - |
| 2010 | 14,662 | 168,214 | 172,595 | - | - | - | - | - | - |
| Thereafter | 9,478 | 198,785 | 280,048 | - | - | - | - | - | - |

Boston Properties, Inc.
First Quarter 2001

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

Long Wharf Marriott - Boston

| | First Quarter <u>2001</u> | First Quarter <u>2000</u> | Percent <u>Change</u> |
|--------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Occupancy | 70.8% (1) | 86.8% | -18.4% |
| Average Daily Rate | \$ 216.94 | \$ 200.95 | 8.0% |
| REVPAR | \$ 153.59 | \$ 174.42 | -11.9% |

Cambridge Center Marriott

| | First Quarter <u>2001</u> | First Quarter <u>2000</u> | Percent <u>Change</u> |
|--------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Occupancy | 77.3% | 81.4% | -5.0% |
| Average Daily Rate | \$ 185.57 | \$ 174.05 | 6.6% |
| REVPAR | \$ 143.45 | \$ 141.68 | 1.2% |

Residence Inn by Marriott

| | First Quarter <u>2001</u> | First Quarter <u>2000</u> | Percent <u>Change</u> |
|--------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Occupancy | 86.8% | 88.7% | -2.1% |
| Average Daily Rate | \$ 150.48 | \$ 144.00 | 4.5% |
| REVPAR | \$ 130.62 | \$ 127.73 | 2.3% |

Total Same Property Hotel Performance

| | First Quarter <u>2001</u> | First Quarter <u>2000</u> | Percent <u>Change</u> |
|--------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Occupancy | 76.8% | 85.0% | -9.6% |
| Average Daily Rate | \$ 190.18 | \$ 178.01 | 6.8% |
| REVPAR | \$ 144.63 | \$ 151.24 | -4.4% |

(1) Rooms renovation project underway.

Boston Properties, Inc.
First Quarter 2001

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 | 77 | 30 | 7 | 3 | 117 |
| Square feet | 21,742,030 | 1,831,901 | 794,431 | 937,874 | 25,306,236 |
| Percent of in-service properties | 89.9% | 100.0% | 100.0% | 100.0% | 91.2% |
| Occupancy @ 3/31/00 | 99.1% | 93.5% | 95.4% | - | 98.6% |
| Occupancy @ 3/31/01 | 98.6% | 98.5% | 88.0% | - | 98.3% |
| Percent change from 1st quarter 2001 over 1st quarter 2000 | | | | | |
| Revenue | 8.1% | 10.3% | 7.6% | 1.1% | 7.9% |
| Expense | 6.9% | 15.3% | 20.4% | 9.1% | 7.2% |
| Net Operating Income | 8.7% | 8.9% | 3.0% | -0.7% | 8.3% |

Same Property Lease Analysis - March 31, 2001

| | <u>Office</u> | <u>Office/Technical</u> | <u>Industrial</u> | <u>Total</u> |
|--|---------------|-------------------------|-------------------|--------------|
| Vacant space available @01/01/01 (sf) | 223,584 | 36,999 | 35,413 | 295,996 |
| Square footage of leases expiring or terminated 01/01/01-03/31/01 | 625,477 | 23,987 | 60,000 | 709,464 |
| Total space for lease (sf) | 849,061 | 60,986 | 95,413 | 1,005,460 |
| New tenants (sf) | 301,141 | 14,085 | - | 315,226 |
| Renewals (sf) | 253,194 | 20,202 | - | 273,396 |
| Total space leased (sf) | 554,335 | 34,287 | - | 588,622 |
| Space available @ 3/31/01 (sf) | 294,726 | 26,699 | 95,413 | 416,838 |
| Net increase (decrease) in leased space (sf) | (71,142) | 10,300 | (60,000) | (120,842) |
| Average lease term (months) | 64 | 55 | - | 63 |
| 2nd generation TI/Comm PSF | \$ 14.50 | \$ 3.19 | \$ - | \$ 13.84 |
| Increase in 2nd generation net rents (1) | 47.6% | 52.0% | - | 47.7% |

(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.)

Boston Properties, Inc.
First Quarter 2001

All "In-Service" Properties - quarter ended March 31, 2001

| | <u>Office</u> | <u>Office/Technical</u> | <u>Industrial</u> | <u>Total</u> |
|---|----------------|-------------------------|-------------------|------------------|
| Vacant space available @ 01/01/01 (sf) | 251,921 | 36,999 | 35,413 | 324,333 |
| Square footage of leases expiring or terminated 01/01/01-03/31/01 | 625,562 | 23,987 | 60,000 | 709,549 |
| Total space for lease (sf) | <u>877,483</u> | <u>60,986</u> | <u>95,413</u> | <u>1,033,882</u> |
| New tenants (sf) | 310,468 | 14,085 | - | 324,553 |
| Renewals (sf) | 253,194 | 20,202 | - | 273,396 |
| Total space leased (sf) | <u>563,662</u> | <u>34,287</u> | <u>-</u> | <u>597,949</u> |
| Space available @ 03/31/01 (sf) | <u>313,821</u> | <u>26,699</u> | <u>95,413</u> | <u>435,933</u> |
| Net increase/(decrease) in leased space (sf) | (61,900) | 10,300 | (60,000) | (111,600) |
| Average lease term (months) | 64 | 55 | - | 63 |
| 2nd generation TI/Comm PSF | \$ 14.72 | \$ 3.19 | \$ - | \$ 14.05 |
| Increase in 2nd generation net rents (1) | 47.6% | 52.0% | - | 47.7% |

(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).

Boston Properties, Inc.
First Quarter 2001

**HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS**
(in thousands)

Historical Capital Expenditures

| | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>YTD 2001</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Recurring capital expenditures | \$ 1,083 | \$ 1,125 | \$ 3,543 | \$ 11,611 | \$ 11,201 | \$ 2,738 |
| Hotel improvements, equipment upgrades and replacements | <u>\$ 3,041</u> | <u>\$ 2,625</u> | <u>\$ 3,872</u> | <u>\$ 2,346</u> | <u>\$ 5,697</u> | <u>\$ 2,281</u> |

2nd Generation Tenant Improvements and Leasing Commissions

| | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>YTD 2001</u> |
|--|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Office | | | | | | |
| Square feet | 970,072 | 1,016,427 | 648,291 | 2,115,281 | 2,913,599 | 563,662 |
| Tenant improvement and lease commissions p.s.f. | <u>\$ 11.40</u> | <u>\$ 10.83</u> | <u>\$ 9.82</u> | <u>\$ 10.60</u> | <u>\$ 13.82</u> | <u>\$ 14.72</u> |
| Office/Technical | | | | | | |
| Square feet | 337,676 | 169,878 | 113,428 | 167,231 | 694,536 | 34,287 |
| Tenant improvement and lease commissions p.s.f. | <u>\$ 10.45</u> | <u>\$ 2.22</u> | <u>\$ 3.32</u> | <u>\$ 1.94</u> | <u>\$ 2.95</u> | <u>\$ 3.19</u> |
| Industrial | | | | | | |
| Square feet | 128,148 | 258,795 | 320,608 | 163,962 | 209,125 | - |
| Tenant improvement and lease commissions p.s.f. | <u>\$ 1.71</u> | <u>\$ 0.99</u> | <u>\$ 1.13</u> | <u>\$ 0.60</u> | <u>\$ 1.38</u> | <u>\$ -</u> |
| Average tenant improvement and lease commission p.s.f. | <u>\$ 10.31</u> | <u>\$ 8.06</u> | <u>\$ 6.57</u> | <u>\$ 9.34</u> | <u>\$ 11.16</u> | <u>\$ 14.05</u> |

Boston Properties, Inc.
First Quarter 2001

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
as of March 31, 2001

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> |
|---|----------------------|--------------------|---------------------------|--------------------------------------|-------------------------|--------------------------|
| NO ACTIVITY | | | | | | |
| Total Value Creation Pipeline - Acquisitions | | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |

DISPOSITIONS

| <u>Property</u> | <u>Date Disposed</u> | <u>Square Feet</u> | <u>Net Proceeds</u> | <u>Net Book Value</u> | <u>Gain</u> |
|---------------------------|----------------------|--------------------|---------------------|-----------------------|---------------------|
| 25-33 Dartmouth Street | Mar-01 | 78,045 | \$ 6,612,676 | \$ 811,158 | \$ 5,801,518 |
| Total Dispositions | | <u>78,045</u> | <u>\$ 6,612,676</u> | <u>\$ 811,158</u> | <u>\$ 5,801,518</u> |

Boston Properties, Inc.
First Quarter 2001

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of March 31, 2001

| <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> | <u>Current Percentage Leased</u> |
|--|--------------------------|---------------------------|----------------------|-----------------------|--------------------|---------------------------|-------------------------------------|----------------------------------|
| Andover Office Park, Building 1 | Q2 2001 | Q2 2002 | Andover, MA | 1 | 120,000 | \$ 12,808,622 | \$ 17,381,000 | 66% |
| 2600 Tower Oaks Boulevard | Q2 2001 | Q2 2002 | Rockville, MD | 1 | 178,216 | 29,819,009 | 38,295,000 | 71% |
| Orbital Sciences Phase II - Building 2 | Q3 2001 | Q3 2001 | Dulles, VA | 1 | 160,502 | 18,530,811 | 27,618,000 | 100% |
| Quorum Office Park | Q3 2001 | Q4 2001 | Chelmsford, MA | 2 | 259,918 | 25,600,326 | 41,747,000 | 100% |
| 111 Huntington Avenue - Prudential Center | Q3 2001 | Q4 2002 | Boston, MA | 1 | 919,229 | 185,249,941 | 290,000,000 | 80% |
| Broad Run Business Park- Building E | Q4 2001 | Q2 2002 | Dulles, VA | 1 | 124,650 | 8,218,634 | 19,946,000 | 0% |
| One and Two Discovery Square (50% ownership) | Q4 2001 | Q4 2002 | Reston, VA | 2 | 362,868 | 15,767,760 | 42,587,000 (1) | 49% |
| ITT Educational Services | Q4 2001 | Q4 2001 | Springfield, VA | 1 | 32,114 | 850,466 | 5,740,000 | 100% |
| 5 Times Square | Q1 2002 | Q2 2002 | New York, NY | 1 | 1,099,154 | 318,535,081 | 536,115,000 | 100% |
| Waltham Weston Corporate Center | Q1 2002 | Q1 2003 | Waltham, MA | 1 | 295,000 | 27,935,085 | 95,446,000 | 0% |
| 611 Gateway Boulevard | Q2 2002 | Q3 2003 | S. San Francisco, CA | 1 | 249,732 | 14,072,690 | 77,523,240 | 0% |
| Two Freedom Square (50% ownership) | Q3 2002 | Q1 2003 | Reston, VA | 1 | 417,113 | 12,011,636 | 49,336,000 (1) | 55% |
| Times Square Tower | Q4 2003 | Q2 2004 | New York, NY | 1 | 1,221,058 | 186,857,388 | 653,500,000 | 51% |
| Total Development Properties | | | | <u>15</u> | <u>5,439,554</u> | <u>\$ 856,257,449</u> | <u>\$ 1,895,234,240</u> | <u>65%</u> |

DEVELOPMENTS PLACED-IN-SERVICE DURING 2001

| | <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>Percentage Leased</u> |
|-------------------------------------|-------------------------------|---------------------------|-----------------|-----------------------|--------------------|---------------------------|-------------------------|--------------------------|
| <i>Class A Office Building</i> | | | | | | | | |
| 302 Carnegie Center | Q1 2001 | Q1 2002 | Princeton, NJ | 1 | 64,565 | \$ 10,096,980 | \$ 13,435,000 | 71% |
| New Dominion Tech Park - Building 1 | Q1 2001 | Q1 2001 | Herndon, VA | 1 | 235,201 | 46,942,592 | 48,770,000 | 100% |
| | | | | <u>2</u> | <u>299,766</u> | <u>\$ 57,039,572</u> | <u>\$ 62,205,000</u> | <u>94%</u> |

(1) Represents 50% of the total anticipated project-level investment.

Boston Properties, Inc.
First Quarter 2001

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of March 31, 2001

| <u>Location</u> | <u>No. of Parcels</u> | <u>Acreage</u> | <u>Developable Square Feet</u> |
|----------------------|---------------------------|----------------|------------------------------------|
| Rockville, MD | 5 | 96.5 | 1,006,000 |
| Dulles, VA | 2 | 76.6 | 937,000 |
| Gaithersburg, MD | 4 | 27.0 | 850,000 |
| San Jose, CA | 5 | 3.7 | 841,000 |
| Reston, VA | 2 | 4.7 | 720,000 |
| Boston, MA | 4 | 2.5 | 699,000 |
| Washington, DC (1) | 1 | 1.3 | 550,000 |
| Marlborough, MA | 1 | 50.0 | 400,000 |
| Herdon, VA | 2 | 25.2 | 383,000 |
| Waltham, MA | 1 | 4.3 | 202,000 |
| S. San Francisco, CA | 1 | 3.0 | 120,799 |
| Andover, MA | 1 | 10.0 | 110,000 |
| Springfield, VA | 2 | 4.2 | 40,000 |
| | <u>31</u> | <u>308.9</u> | <u>6,858,799</u> |

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of March 31, 2001

| <u>Location</u> | <u>No. of Parcels</u> | <u>Acreage</u> | <u>Developable Square Feet</u> |
|--------------------|---------------------------|----------------|------------------------------------|
| Princeton, NJ (2) | 14 | 149.9 | 1,900,000 |
| Weston, MA (3) | 1 | 74.0 | 350,000 |
| Framingham, MA (4) | 1 | 21.5 | 300,000 |
| Cambridge, MA (5) | 1 | 2.6 | 165,000 |
| | <u>17</u> | <u>248.0</u> | <u>2,715,000</u> |

- (1) 25% interest in land through a joint venture.
- (2) \$20.00/FAR plus an earnout calculation.
- (3) \$18.2 million (of which \$9.1 million has already been paid) subject to receiving all necessary permits and approvals.
- (4) Subject to ground lease.
- (5) Prior to January 23, 2002 the cost will be \$25.92/ SF of land area. Land area is approximately 108,000 SF.