

BXP Quarterly Investor Overview

Q4 2020



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Please refer to the [Appendix](#) for information on how to identify these statements, as well as risks and uncertainties, including the impact of the COVID-19 pandemic and related governmental actions and changes in economic conditions that could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements. The Company does not intend, nor does it undertake a duty, to update any forward-looking statements, except as may be required by law.

Use of Non-GAAP Financial Measures and Other Definitions

This presentation contains certain non-GAAP financial measures within the meaning of Regulation G and other terms that have particular definitions when used by the Company. The Company's definitions may differ from those used by other companies and, therefore, may not be comparable. The definitions of these terms and, if applicable, the reasons for their use and reconciliations to the most directly comparable GAAP measures are included in the [Appendix](#).

Projections

This presentation includes projections for first quarter 2021 diluted earnings per common share ("EPS") and diluted funds from operations ("FFO") per share that were previously provided in the Company's most recent earnings release on January 26, 2021. The Company has not updated or reaffirmed any of these projections since that date and is not doing so now by including them in this presentation.

Except as otherwise expressly indicated, all data is as of December 31, 2020.

BXP Quick Facts

The largest publicly-traded developer, owner and manager of Class A office properties in the U.S.

196 Properties¹

51.2M

Square Feet Owned¹

\$2.6 Billion

BXP's Share of 2020
Revenue²

\$16.6B

Equity Market Cap

S&P 500

Company

\$29.6B

Consolidated
Market Cap

Top 4%

Most sustainable real estate companies³

90.1%

Leased
(In-Service Properties)^{1,4}

3.7M

Square Feet Currently under
Development/Redevelopment¹

\$704M

2020 Funds Available for
Distribution²

936%
Total Return

Since 1997 IPO

- 1.7x S&P 500
- 1.5x REIT Index⁶

7.8 Years

Weighted-Average Lease Term^{4,5}

\$1.5B

BXP's Share of 2020
EBITDA²

4.1%

Dividend Yield



1. Includes 100% of consolidated and unconsolidated properties.

2. See Appendix.

3. Ranked 33rd out of 964 global companies in the 2019 Global Real Estate Sustainability Benchmark (GRESB) assessment

4. Excludes residential and hotel properties.

5. Calculation is based on BXP's Share of Q4 Annualized Rental Obligations. See Appendix.

6. FTSE Nareit All REITs Index.

BXP Strengths in the Current Environment

- 91% of lease revenue¹ comes from office rents
 - Credit-strong tenants with long lease terms
- Signed 3.7 million square feet of leases in 2020 despite COVID-19 pandemic shutdowns
- Modest annual rollover
- 90.1% occupancy²
- In-place rents below market
- Pipeline of \$2.2 billion of developments³; 87% pre-leased⁴
 - Approximately 7.1% projected weighted-average stabilized unleveraged cash return
- Strong balance sheet with \$3.2 billion of liquidity⁵
- A rich history of developing, acquiring and divesting of assets to maximize shareholder value in all economic cycles

1. Represents percentage of consolidated lease revenue for the quarter ended December 31, 2020

2. Includes 100% of consolidated and unconsolidated properties. Excludes residential and hotel properties.

3. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. For additional information, refer to the "Active Development Pipeline" page of this presentation

4. As of February 8, 2021. Includes leases with future commencement dates and excludes residential units.

5. Represents cash, cash equivalents and availability under revolving line of credit as of December 31, 2020

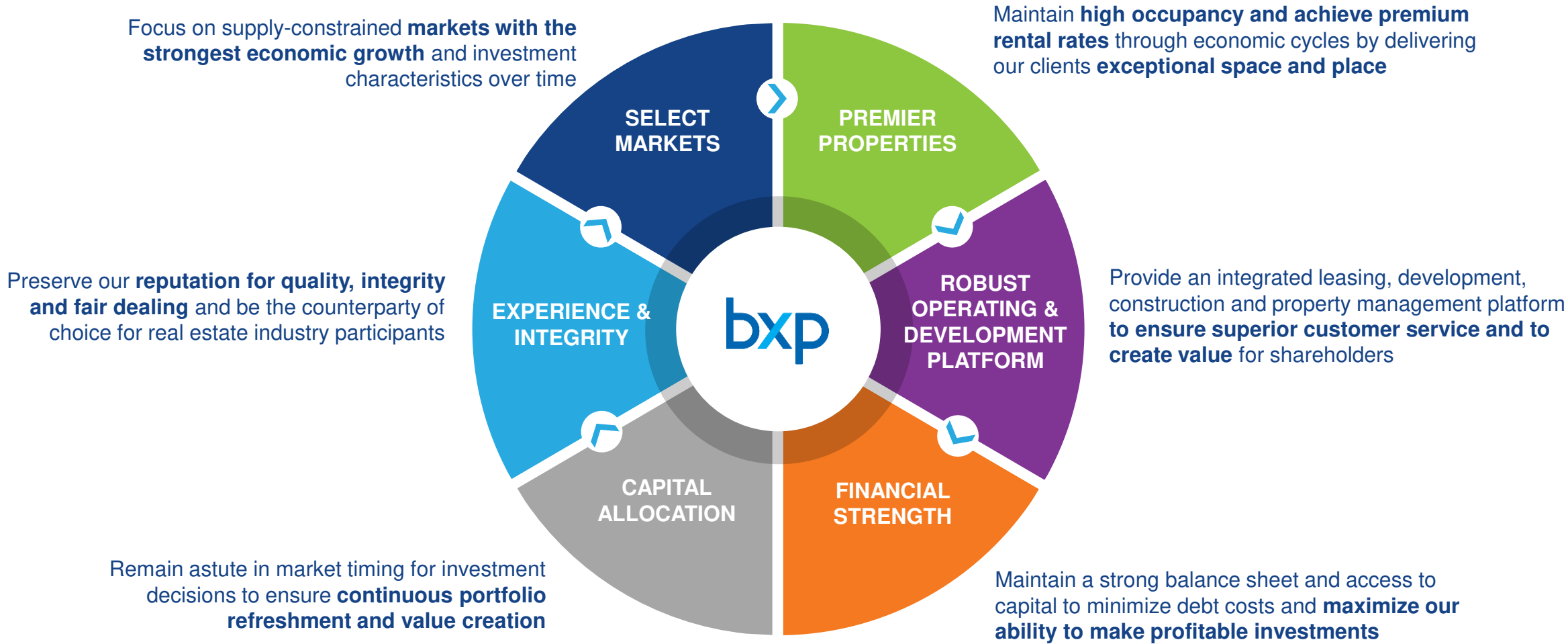
Highest-Quality, Multi-Market Office REIT





BXP Strategy

Develop Premier Properties in Robust Markets with Sustained Growth



BXP - A Leader in Sustainability



ONE OF AMERICA'S
MOST RESPONSIBLE
COMPANIES (NO. 122)



MSCI
"A" RATING

S&P Global
S&P ESG
"A-" RATING



SUSTAINALYTICS
81ST PERCENTILE



24 MILLION
SQUARE FEET
LEED CERTIFIED



45 ENERGY
STAR CERTIFIED
PROPERTIES



63% ENERGY
STAR RATED
PORTFOLIO



12 MILLION
SQUARE FEET
FITWEL CERTIFIED

BXP In Detail

- Diverse tenant base across sectors and geographies
- Strong pipeline of developments
- Modest leverage with substantial liquidity

BXP Markets:

Focus on Gateway Regions with Favorable Supply/Demand and Rent Growth

Market square feet ¹	98.5M
BXP square feet ²	8.2M
% of BXP's Share of NOI ³	21%
Rent growth 10-year CAGR ¹	6.7%

SAN FRANCISCO
21%

LOS ANGELES
4%

Market square feet ¹ (West LA only)	46.5M
BXP square feet ²	2.3M
% of BXP's Share of NOI ³	4%
Rent growth 10-year CAGR ¹	4.2%

Market square feet ¹ (midtown)	373.4M
BXP square feet ²	11.5M
% of BXP's Share of NOI ³	27%
Rent growth 10-year CAGR ¹	2.9%

NEW YORK
27%

Market square feet ¹	120.1M
BXP square feet ²	15.8M
% of BXP's Share NOI ³	35%
Rent growth 10-year CAGR ¹	5.5%

BOSTON
35%

WASH.
DC
5%

Market square feet ¹	93.1M
BXP square feet ²	4.0M
% of BXP's Share of NOI ³	5%
Rent growth 10-year CAGR ¹	1.2%

RESTON
and North
VA
8%

Market square feet ¹	25.3M
BXP square feet ²	5.8M
% of BXP's Share of NOI ³	8%
Rent growth 10-year CAGR ¹	1.8%

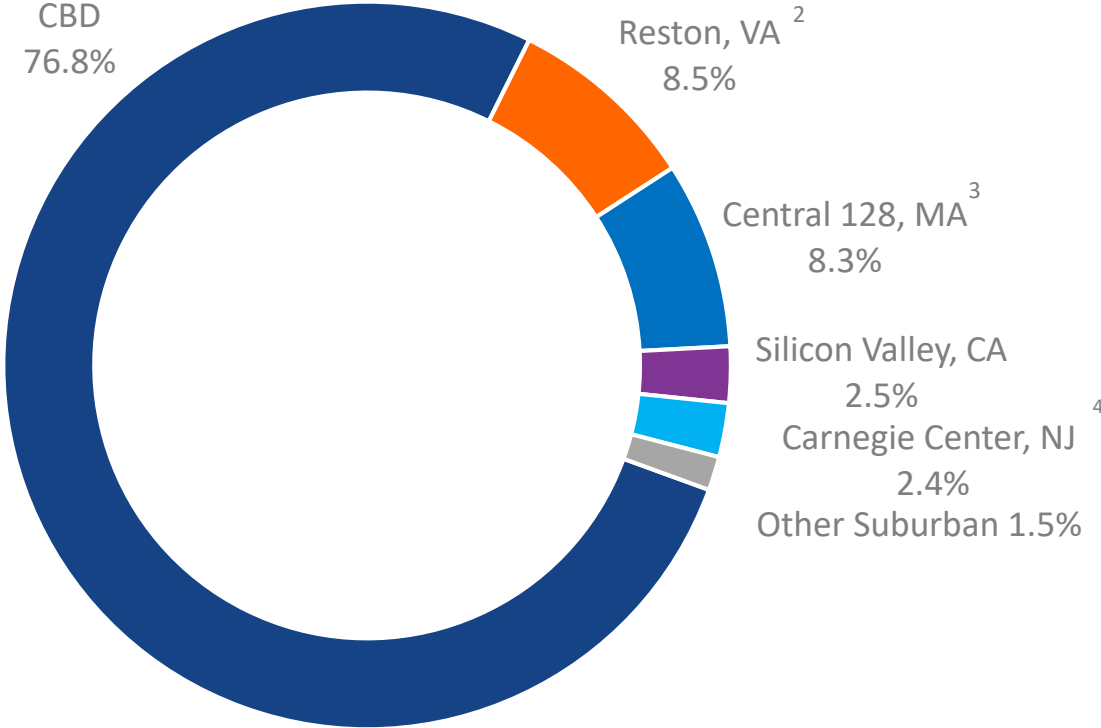
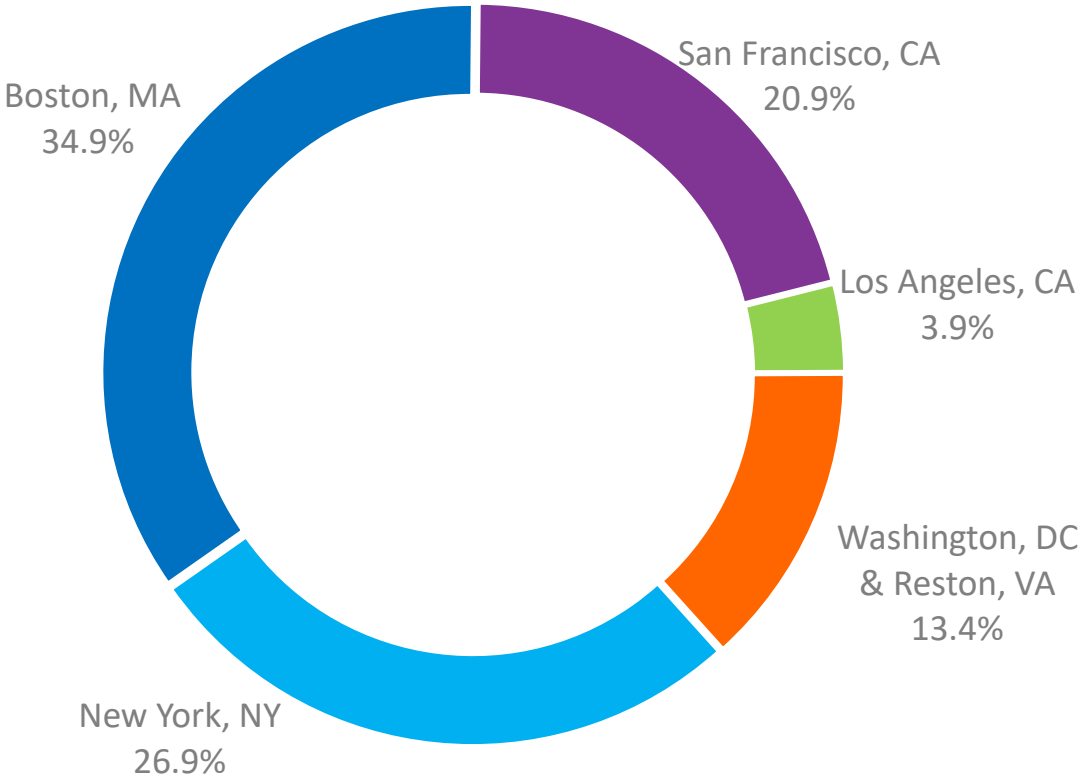
1. Represents market square footage and market rent growth as defined and projected by Econometrics Advisors, ("CBRE EA"). Boston region includes the Total Boston Metro market as defined by CBRE EA; Los Angeles represents the West LA market as defined by CBRE EA and includes all submarkets indicated on slide 32; New York region represents New York Midtown and includes Total NYC Metro markets plus Trenton Submarket (Princeton), each as defined by CBRE EA; San Francisco includes Total San Francisco and San Jose Metro markets, each as defined by CBRE EA; Washington, DC includes all Washington, DC CBD submarkets as defined by CBRE EA and BXP active submarkets in Maryland (Bethesda/Chevy Chase and Rockville); and Reston and North Virginia submarket as defined by CBRE EA and represents BXP active submarkets only (Reston, Herndon, Springfield).
2. Includes 100% of consolidated and unconsolidated joint venture properties.
3. Excludes termination income. See Appendix.



BXP Markets:

Diversified Across U.S. Markets

BXP's Share of NOI¹

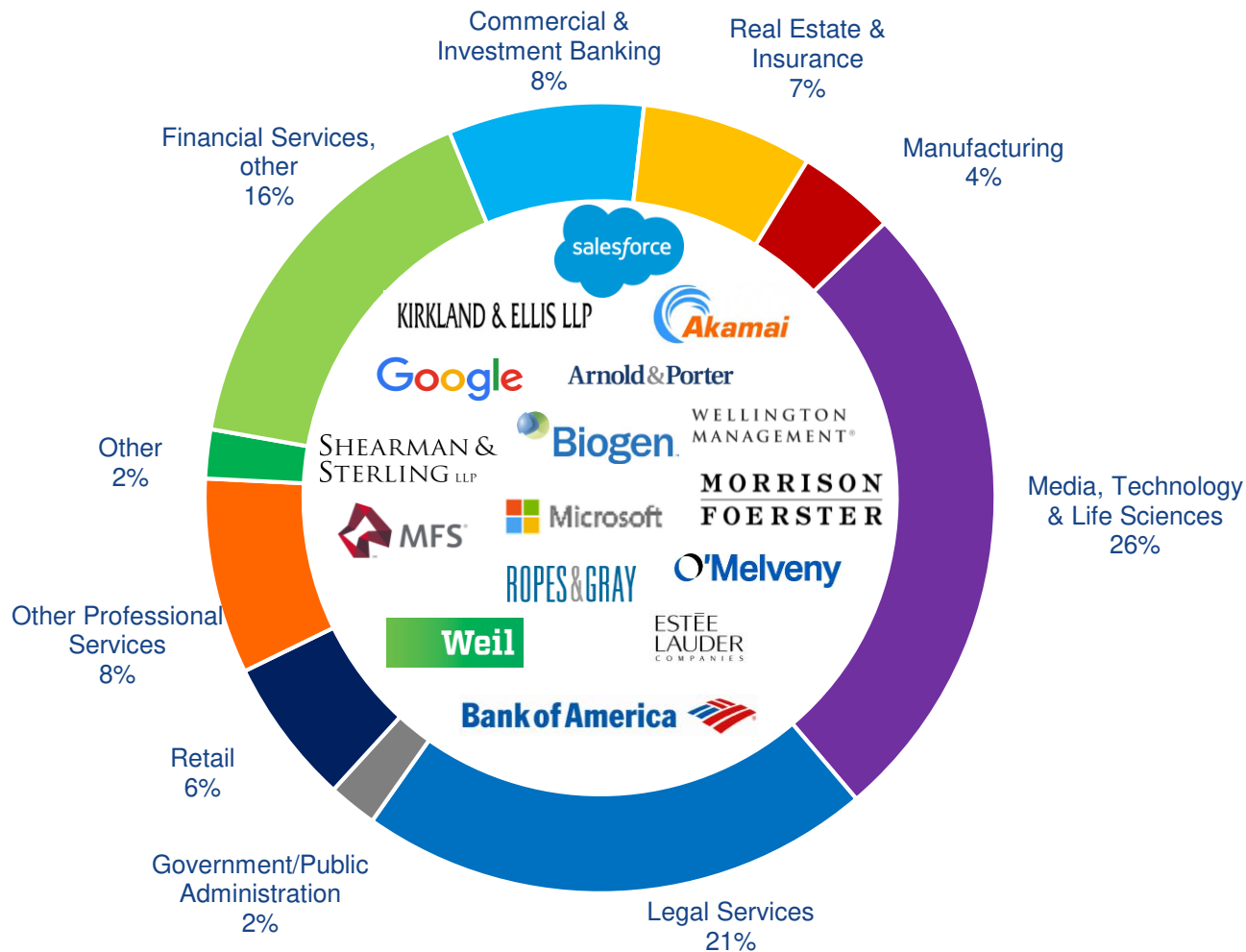


1. Excluding termination income. See Appendix.
2. Includes properties located in Northern Virginia.
3. Includes properties in Waltham, Lexington and Needham, MA.
4. Carnegie Center is located in Princeton, NJ.

BXP Tenant Base:

Broad Portfolio Balanced Across Established and Growth Sectors

Industry Diversification¹



Top 20 Tenants	% of BXP's Share of Annualized Rental Obligations ²	Years of Remaining Lease Term By Annualized Rental Obligations
salesforce.com	3.6%	11.1
Arnold & Porter Kaye Scholer	2.8%	12.9
Akamai Technologies	2.2%	13.8
Biogen	1.8%	5.9
Kirkland & Ellis	1.6%	16.4
Shearman & Sterling	1.6%	12.9
Google	1.5%	15.5
Ropes & Gray	1.4%	9.6
WeWork	1.3%	12.6
Weil Gotshal & Manges	1.2%	13.4
US Government	1.1%	4.9
Microsoft	1.1%	10.1
Wellington Management	1.1%	6.6
Aramis (Estee Lauder)	1.0%	16.8
Morrison & Foerster	0.9%	9.5
O'Melveny & Myers	0.9%	3.9
Millennium Management	0.9%	10.0
Bank of America	0.9%	15.0
Mass Financial Services	0.9%	7.2
Under Armour	0.8%	13.3
Total top 20	28.6%	11.4³

1. Represents industry diversification percentages based on BXP's Share of Annualized Rental Obligations. See Appendix.

2. See Appendix.

3. Represents weighted-average remaining lease term of top 20 tenants



BXP Life Sciences: A proven platform to drive future growth

9.1M¹ Square Feet of Current and Future Life Sciences Tenants

~3.3M SF Stabilized Portfolio

- Across 46 buildings
- Leased to 85+ tenants

~1.8M SF of current and potential lab conversions

- 200 West Street, Waltham, MA
- 10 additional properties



~4.0M SF of future potential life sciences development

- Waltham, MA
- Cambridge, MA
- South San Francisco, CA
- Princeton, NJ

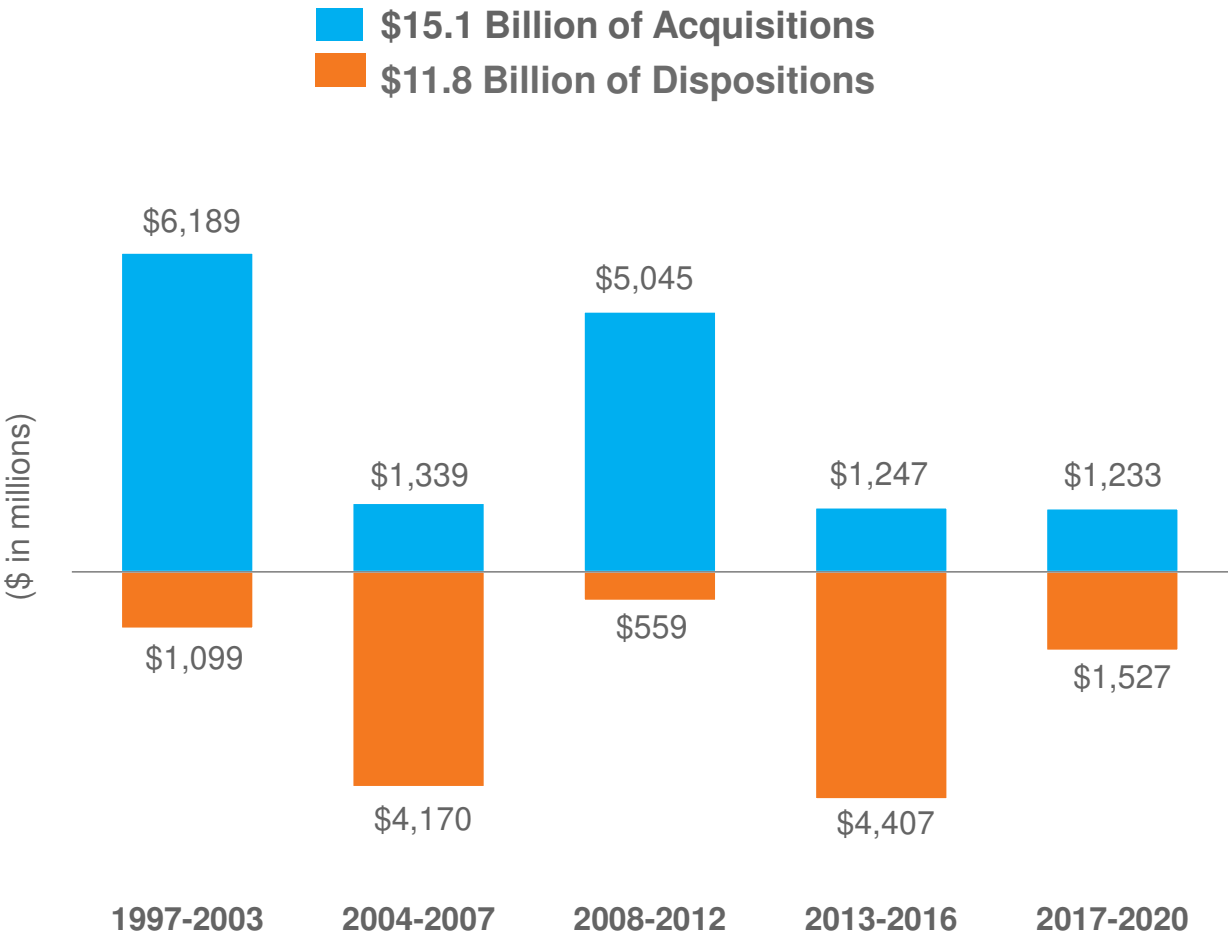


1. Includes 100% of consolidated and unconsolidated properties.



BXP Acquisition/Disposition History

Consistently Recycling Capital



Beach Cities Media Campus: El Segundo, CA



Colorado Center: Santa Monica, CA

Preeminent Developer with Robust Pipeline

\$5.5B¹ of Recent Deliveries Generating Strong Returns (2014-2020)

- \$5.5 billion of investment
- 8.9 million² square feet
- 6.8% BXP's Share of Annualized NOI—cash return³

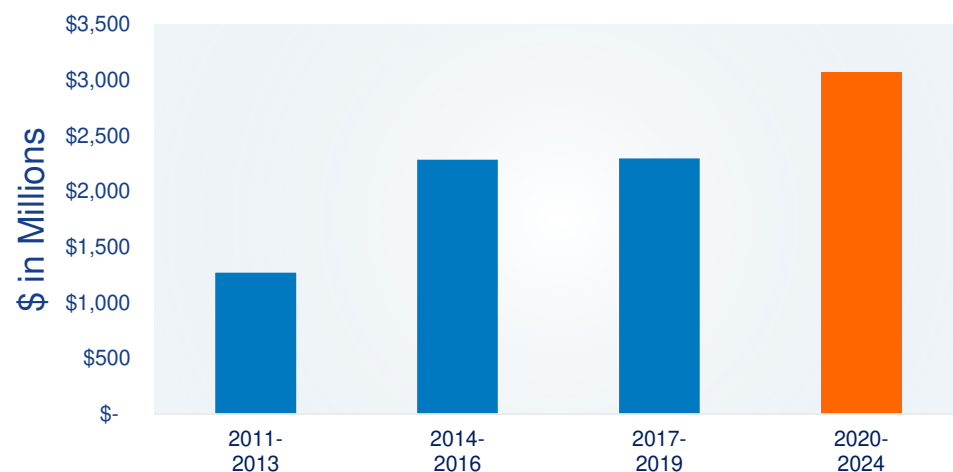
\$2.2B of Active Developments⁵ Driving Future Growth:

- \$849M of remaining equity to fund

3.7 million¹ square feet—87% pre-leased⁶

7.1% projected weighted-average stabilized unleveraged cash return

Development Deliveries⁴



The Hub on Causeway

1. BXP's Share of Total Investment
2. Includes 100% of consolidated and unconsolidated properties. See Appendix.
3. See Appendix
4. For purposes of this graph, developments are considered delivered in the year in which the property was/is projected to be stabilized. There can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates. See Appendix.
5. Represents BXP's Share of Estimated Total Investment, including income (loss) and interest carry during development. For additional information, refer to the "Active Development Pipeline" page of this presentation.
6. Includes leases with future commencement dates. Data as of February 8, 2021.

Office Properties Delivered in 2020: Highlights



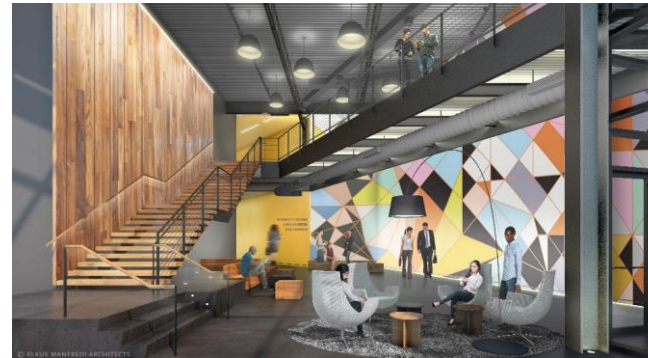
17 Fifty Presidents Street

- Reston, VA
- 100% leased to Leidos
- 17 stories; 276,000 square feet
- Total Investment of \$132 million
- Completed in Q1 2020
- Anticipate USGBC LEED® Gold



20 CityPoint

- Waltham, MA
- 100% leased
- 211,500 square feet
- Total Investment of \$99 million
- Completed in Q3 2020
- USGBC LEED® Platinum



Residential Properties Delivered in 2020:



Hub50House (The Hub on Causeway - Residential)

- Boston, Massachusetts
- 440 units
- 320,000 square feet
- Part of 1.3M square foot Hub on Causeway development project with office and retail which are 95% leased
- Attached to major transit station and entrance to TD Garden sports arena
- 50% - 50% joint venture with Delaware North
- Total Investment of \$153.5 million¹



The Skylyne at Temescal

- Oakland, California
- 402 units
- 331,000 square feet (including retail)
- Walking distance to major transit - 16 minute BART Ride to downtown San Francisco
- Total Investment of \$263.6 million

\$2.2B Active Development/Redevelopment¹ – 87% pre-leased²



325 Main Street, Cambridge, MA
90% pre-leased. Primary tenant: Google



100 Causeway Street, Boston, MA
94% pre-leased. Primary tenant: Verizon



7750 Wisconsin Avenue, Bethesda, MD
100% pre-leased. Tenant: Marriott



Reston Next, Reston, VA
85% pre-leased. Primary tenant: Fannie Mae



2100 Pennsylvania Avenue, Washington, DC
56% pre-leased. Primary tenant: WilmerHale



One Five Nine East 53rd, New York, NY
96% pre-leased. Primary tenant: NYU

Active Development Pipeline (Continued): 200 West Street

Redevelopment: Lab Conversion at 200 West Street, Waltham, MA

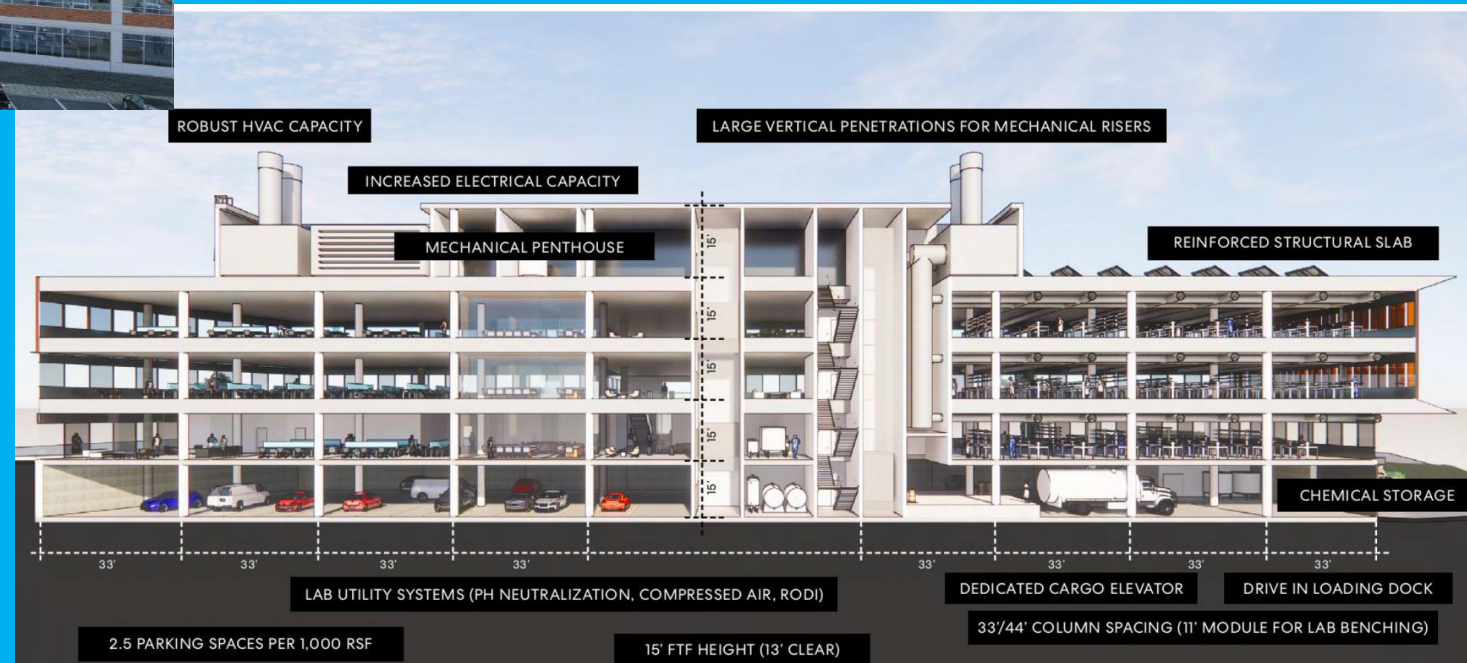


200 WEST STREET REDEVELOPMENT:

- 138,000 sf redevelopment of existing office property
- 100% leased to Translate Bio
- Estimated delivery in Q4 2021
- \$48 million investment
- Projected return 10%

"The BXP team understands the complexities of our lab and office space needs as a growing biotech, and we were impressed by their professional, forward-thinking approach. We are excited to call 200 West Street our headquarters as we continue our mission to develop a new class of potentially transformative mRNA medicine to treat or prevent debilitating or life-threatening diseases."

Ron Renaud, CEO, TRANSLATE BIO
200 WEST STREET, WALTHAM, MA



\$2.2 Billion Active Development Pipeline¹

Project Name - Key tenant	Location	Square Feet	BXP's Ownership Percentage	Estimated Total Investment (BXP's Share) ¹	Estimated Investment PSF ¹	Percent Leased ²	Actual/Est. Initial Occupancy
OFFICE							
100 Causeway Street - Verizon	Boston, MA	632,000	50%	\$267,300,000	\$846	94%	Q2 2021
325 Main Street - Google	Cambridge, MA	420,000	100%	\$418,400,000	\$996	90%	Q3 2022
7750 Wisconsin Avenue - Marriott (International HQ)	Bethesda, MD	734,000	50%	\$198,900,000	\$542	100%	Q3 2022
2100 Pennsylvania Avenue - WilmerHale	Washington, DC	480,000	100%	\$356,100,000	\$759	56%	Q3 2022
Reston Next (formerly Reston Gateway) – Fannie Mae	Reston, VA	1,062,000	100%	\$715,300,000	\$674	85%	Q4 2022
Total Office Properties under Construction		3,328,000		\$1,956,000,000	\$722	87%	
OFFICE REDEVELOPMENT							
One Five Nine East 53rd Street – NYU ³	New York, NY	220,000	55%	\$150,000,000	\$1,240	96%	Q2 2021
200 West Street – Translate Bio	Waltham, MA	138,000	100%	\$47,800,000	\$346	100%	Q4 2021
Total Properties under Redevelopment		358,000		\$197,800,000	\$764	98%	
Total Office Properties Under Construction and Redevelopment		3,686,000		\$2,153,800,000	\$742	87%	

1. Represents BXP's Share of estimated total cost, including income (loss) and interest carry on debt and equity investment during development. See Appendix.
2. Data as of February 8, 2021. Includes leases with future commencement dates.
3. Placed in service in Q1 2021

15 Million Square Feet¹ in Future Development Pipeline

Drives Long-Term Growth Opportunity



Back Bay Station



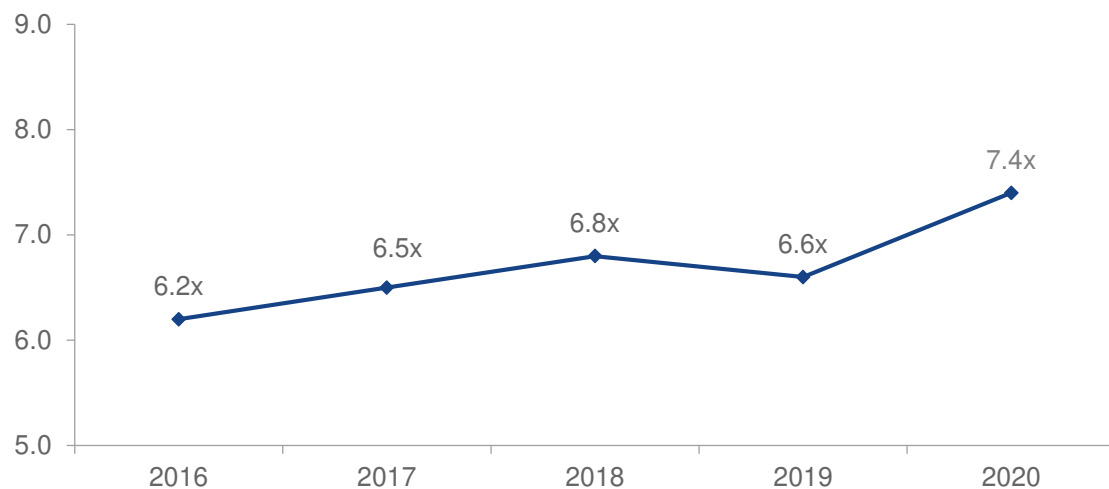
Fourth + Harrison

Project Name	Location	Estimated Square Feet ¹
Reston Next (Phase II)	Reston, VA	2,900,000
3 Hudson Boulevard (25% ownership)	New York, NY	2,000,000
CityPoint (50% option on 1.2 MM sf)	Waltham, MA	1,800,000
The Station on North First	San Jose, CA	1,550,000
Back Bay Station	Boston, MA	1,300,000
Platform 16 (55% ownership)	San Jose, CA	1,100,000
343 Madison (MTA) (55% ownership)	New York, NY	850,000
Plaza at Almaden	San Jose, CA	840,000
Fourth + Harrison	San Francisco, CA	820,000
Gateway South San Francisco (50% ownership)	South San Francisco, CA	640,000
Peterson Way	Santa Clara, CA	630,000
1001 6 th Street, NW (50% ownership)	Washington, DC	520,000
2021 Rosecrans Avenue (Beach Cities Media Campus) (50% ownership)	El Segundo, CA	275,000
Future Development Pipeline		15,225,000

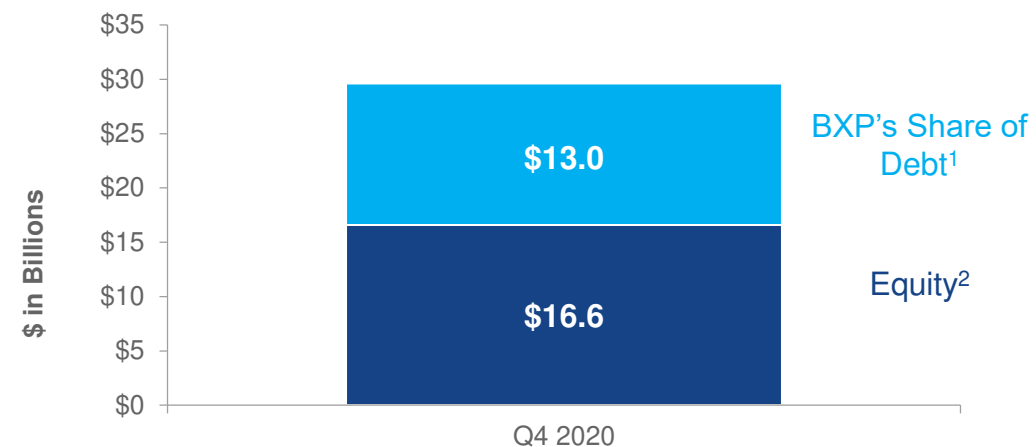
1. Includes 100% of consolidated and unconsolidated properties. Actual square footage may differ materially depending on the outcome of the permitting/entitlement process for each project.

Conservative Leverage Provides Balance Sheet Capacity

BXP's Share of Net Debt to BXP's Share of EBITDAre¹



BXP Market Capitalization¹



	2016	2017	2018	2019	2020
BXP's Share of Debt to BXP's Share of Market Capitalization ¹	29.2%	30.0%	35.3%	32.6%	44.0%
Fixed Charge Coverage Ratio ¹	2.8x	3.0x	2.9x	2.8x	2.6x
FAD Payout Ratio ¹	71.4%	74.8%	80.4%	86.7%	96.4%

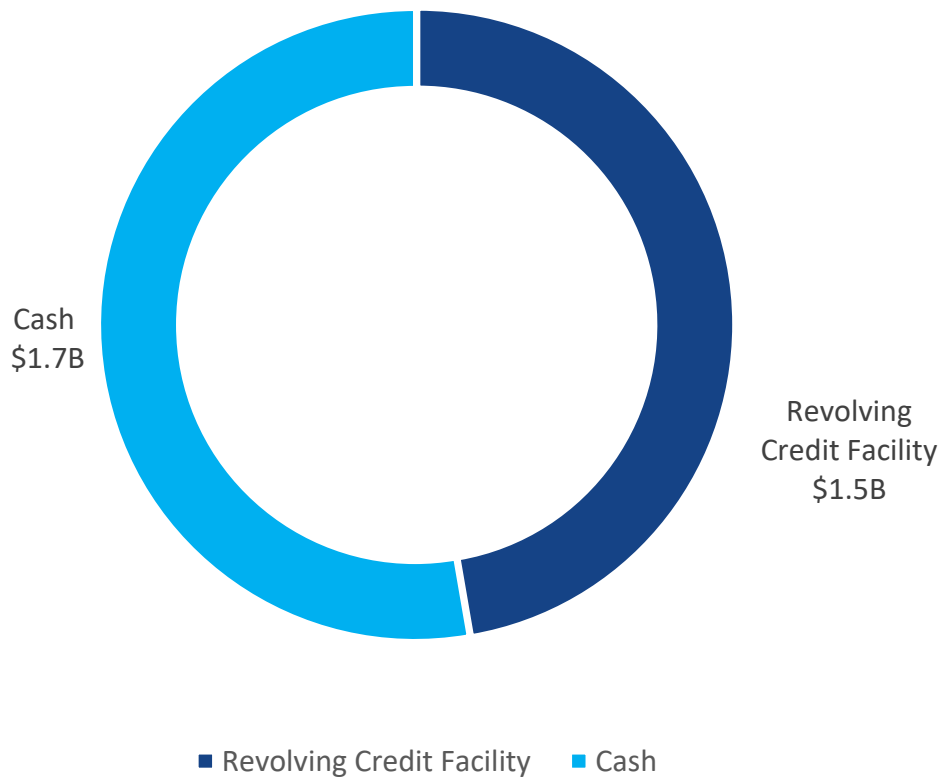
1. See Appendix.

2. Consists of Common Stock, Operating Partnership Units and \$200M of Preferred Stock.

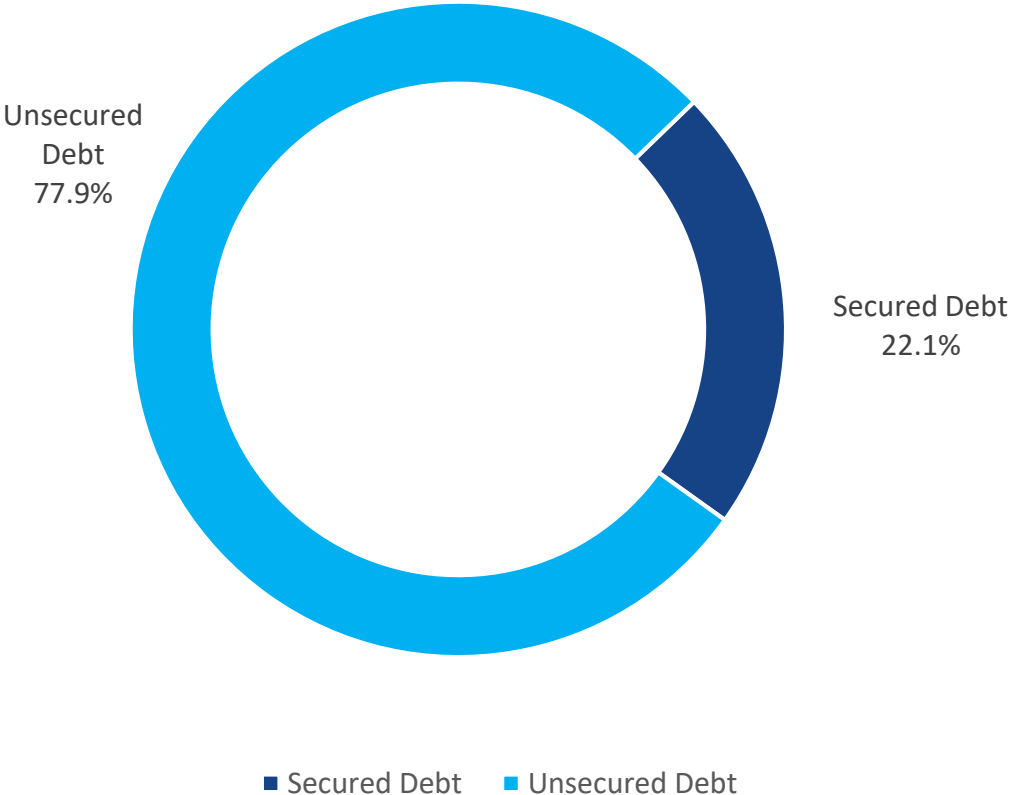


Substantial Liquidity and Access to Debt Markets

Liquidity¹
\$3.2 Billion



BXP's Share of Debt²
\$13.0 Billion



1. Represents cash and cash equivalents as of December 31, 2020.
2. See Appendix.

BXP Investment Summary:

Business resilience & shareholder return

BXP Growth Profile¹

External growth,
organic growth,
dividend yield

3.6%

Projected CAGR from Development Projects²

\$218M Cash NOI upon stabilization³

\$1.4B Projected value creation⁴

2.8%

5-year historical average growth in BXP's Share of Same Property NOI-Cash (2015-2020)⁵

20% mark/market increase in net rents Q4 2015-Q4 2020 average

4.1%

Dividend yield

45% increase in our dividend over the past four years

1. There can be no assurance that the Company will be successful in achieving its projected growth. See Appendix for discussion of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements.
2. For purposes of this slide, "Development Projects" include the active development pipeline plus 2020 development deliveries and stabilizations. For additional detail please refer to the slide "Active Development Pipeline" in this presentation. CAGR is based on (x) the difference of Q4 2020 BXP's Share of EBITDA—cash of \$363.3 million multiplied by four (4), less BXP's Share of Annualized NOI — cash from Development Projects of \$7.1 million, plus (y) the cumulative projected BXP's Share of NOI—cash upon stabilization from development deliveries through the end of Q4 2024. See Appendix.
3. BXP's Share. Includes \$1 per foot management fee deduction. For additional detail please refer to the slide "Active Development Pipeline" in this presentation
4. Calculations assume a projected weighted-average stabilized BXP's Share of NOI—cash yield of 7.1% on BXP's Share of total budgeted costs, which is then valued at a 4.5% cap rate. For additional detail please refer to the slide "Active Development Pipeline" in this presentation
5. Represents the five-year quarterly average of BXP's Share of Same Property NOI – Cash (excluding termination income) based on actual quarterly growth 2015 – 2020. See Appendix.

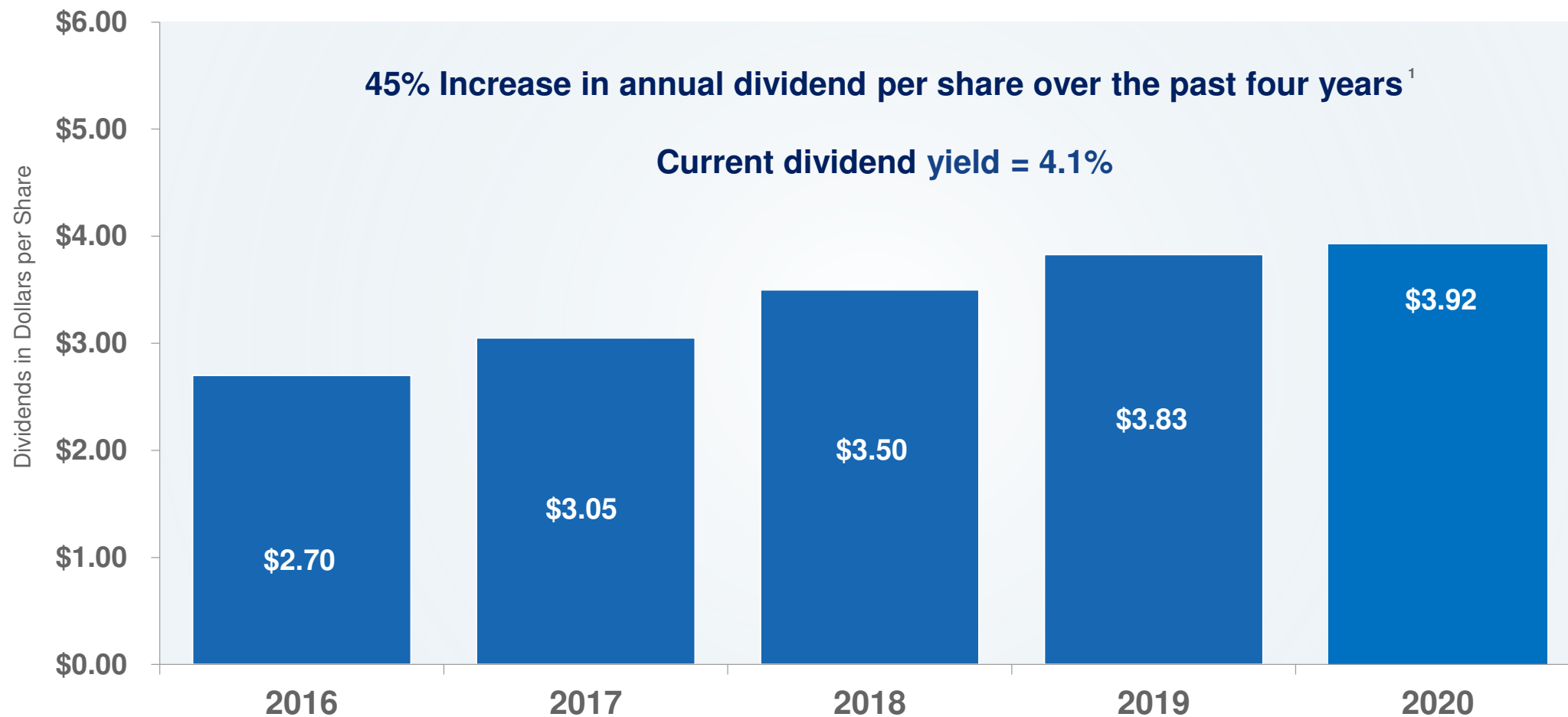
Projected Returns from Developments Enhance Growth¹

Average 7.1% Unleveraged Cash Return

(\$ in M)	2020	2021	2022	2023	2024	Total
BXP's Share of Total Budgeted Costs of Development Projects ² (A)	\$378	\$295	\$1,302	\$975	\$356	\$3,306
Estimated BXP's Share of Cash NOI upon Stabilization ³	\$26	\$20	\$89	\$61	\$22	\$218
Estimated Value upon Completion (4.5% Cap Rate) ⁴ (B)						\$4,739
Projected Value Creation (B - A)						\$1,433
Projected Value Creation/Cost (B-A) / (A)						43.4%
Projected Value Creation/Share						\$8.28
Compounded Annual Growth Rate (CAGR) ⁵						3.6%

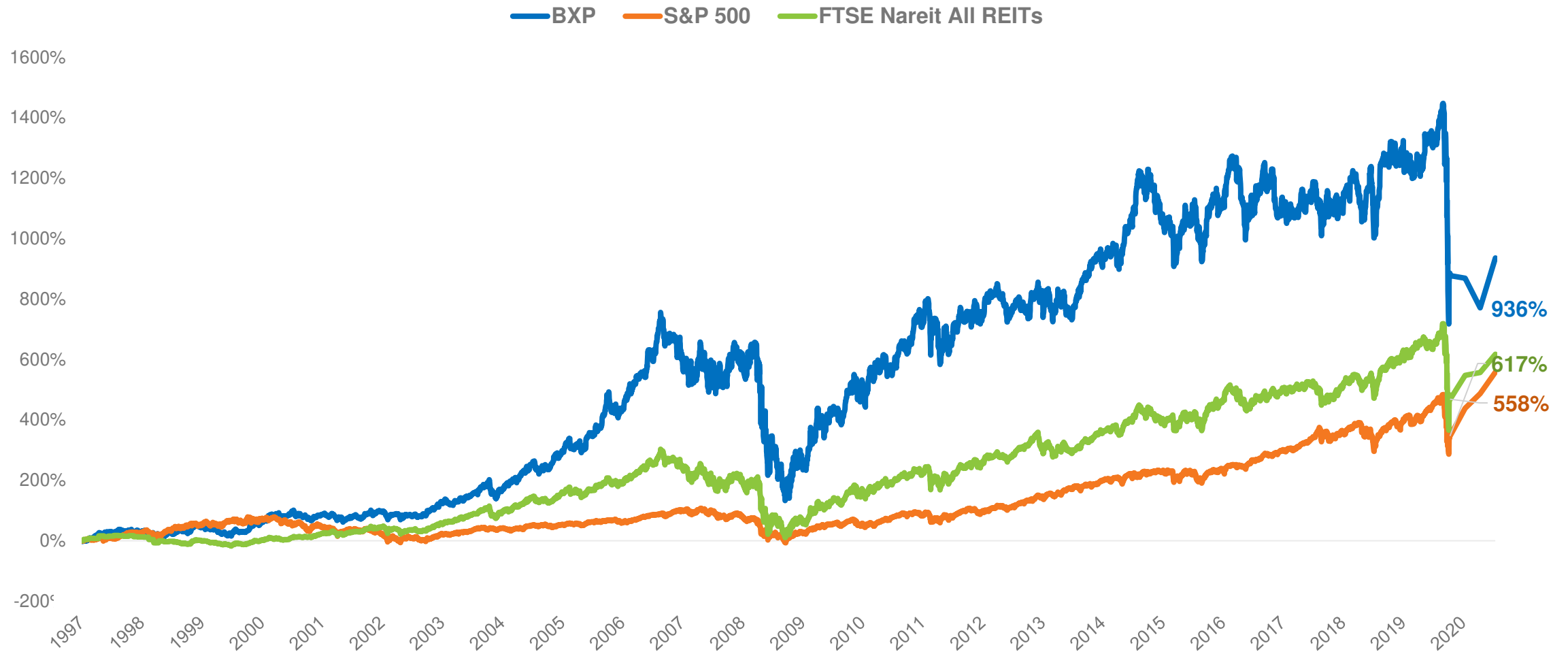
1. There can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates. See Appendix for discussion of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements.
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Returns from Dividends



1. Calculated as annual dividend amount divided by the stock price on the last trading day of the year

BXP's Total Shareholder Return Since IPO of 936%



This graph assumes an investment of \$100 on June 17, 1997 and the reinvestment of dividends. Data shown is based on the share price or index values, as applicable, as of December 31 of each year. Source: Thomson Reuters

BXP Summary:

Differentiated Model with Long-Term Advantages

QUALITY

- Highest quality office portfolio across five markets with strong employment growth over time
- Proven, trusted corporate leadership team and regional management
- Modern portfolio of new or recently refreshed assets
- Ranked in the top 4% of the most sustainable global real estate companies¹

AGILITY

- Diverse tenants across sectors and geographies to minimize risk and capture growth
- Modest leverage with substantial liquidity
- A rich history of developing, acquiring and divesting of assets to maximize shareholder value in all economic cycles

DURABILITY

- Strong historical FFO growth
- Pipeline of developments 87% pre-leased
- Durable cash flow stream with 7.8-year, weighted-average lease term²



Regional Snapshots



Boston Snapshot

In-Service Portfolio Composition

Properties ¹	54
Total Square Feet (M) ¹	15.8
CBD Leased ^{1, 2}	98.0%
Suburban Leased ^{1, 2}	88.6%
CBD Average Rental Obligations PSF ^{1, 2}	\$69.97
Suburban Average Rental Obligations PSF ^{1, 2}	\$45.45
BXP's Share of Annualized Rental Revenue (M) ³	\$824
BXP's Share of Annualized NOI (M) ³	\$516

1. Includes 100% of consolidated and unconsolidated joint venture properties.

2. Only includes leases for which revenue recognition has commenced in accordance with GAAP. Excludes hotel and residential properties.

3. Excludes termination income. See Appendix.

BXP's Share of NOI³ by Submarket

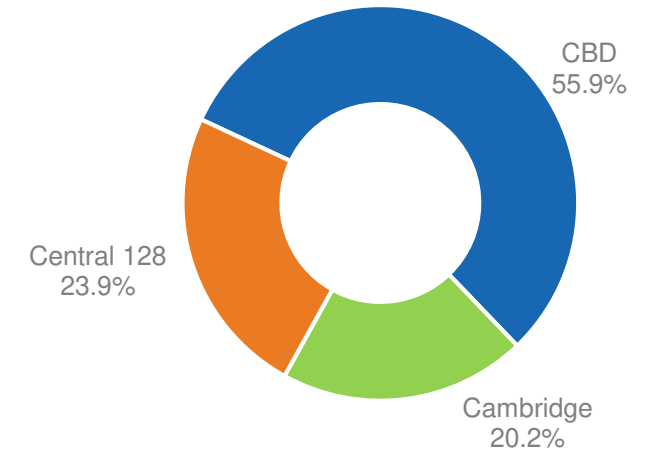


Photo: BXP properties in Boston, MA including 200 Clarendon Street, Prudential Tower, and 888 Boylston Street

San Francisco Snapshot

In-Service Portfolio Composition

Properties	39
Total Square Feet (M)	8.2
CBD Leased ^{1, 2}	95.0%
Suburban Leased ¹	80.7%
CBD Average Rental Obligations PSF ^{1, 2}	\$84.20
Suburban Average Rental Obligations PSF ¹	\$53.80
BXP's Share of Annualized Rental Revenue (M) ³	\$486
BXP's Share of Annualized NOI (M) ³	\$309

1. Only includes leases for which revenue recognition has commenced in accordance with GAAP.
2. Excludes residential properties.
3. Excludes termination income. See Appendix.

BXP's Share of NOI² by Submarket

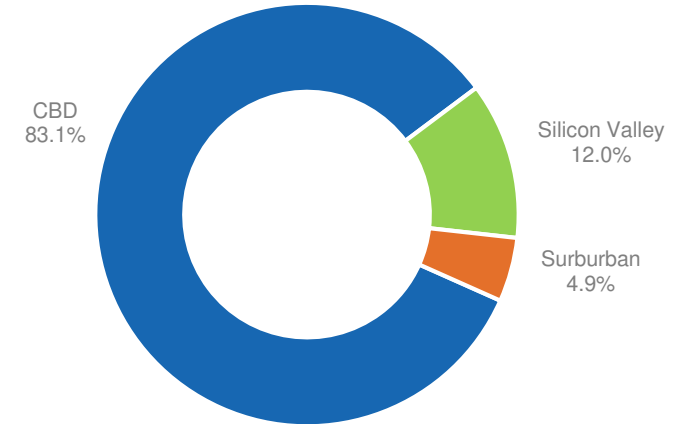


Photo: Salesforce Tower, San Francisco, CA



Los Angeles Snapshot

In-Service Portfolio Composition

Properties ¹	27
Total Square Feet (M) ¹	2.3
CBD Leased ^{1,2}	93.5%
CBD Average Rental Obligations PSF	\$66.47

1. Consists of the unconsolidated joint ventures that own Colorado Center and Santa Monica Business Park.
2. Only includes leases for which revenue recognition has commenced in accordance with GAAP.



Photo: Colorado Center, Santa Monica, CA

New York Snapshot

In-Service Portfolio Composition

Properties ¹	26
Total Square Feet (M) ¹	11.5
CBD Leased ^{1,2}	90.0%
Suburban Leased ²	76.6%
CBD Average Rental Obligations PSF ^{1,2}	\$109.83
Suburban Average Rental Obligations PSF ²	\$38.07
BXP's Share of Annualized Rental Revenue (M) ³	\$708
BXP's Share of Annualized NOI (M) ³	\$398

1. Includes 100% of consolidated and unconsolidated joint venture properties.

2. Only includes leases for which revenue recognition has commenced in accordance with GAAP.

3. Excludes termination income. See Appendix.

4. Excludes the Brooklyn submarket that consists of Dock 72 in Brooklyn, NY. For the three months ended December 31, 2020, Dock 72 had a net operating loss of \$7.4 million (BXP's Share) as a result of write-offs associated with accrued rent

BXP's Share of NOI^{3,4} by Submarket

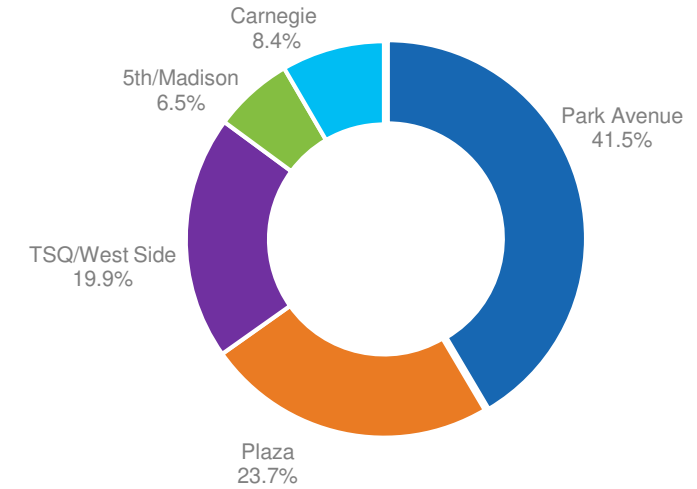


Photo: 399 Park Ave. New York, NY

Washington, DC Snapshot

In-Service Portfolio Composition

Properties ¹	44
Total Square Feet (M) ¹	9.8
CBD Leased ^{1,2}	83.7%
Suburban Leased ^{1,2}	84.8%
CBD Average Rental Obligations PSF ^{1,2}	\$75.38
Suburban Average Rental Obligations PSF ^{1,2}	\$46.11
BXP's Share of Annualized Rental Revenue (M) ³	\$360
BXP's Share of Annualized NOI (M) ³	\$199

1. Includes 100% of unconsolidated joint venture properties.
2. Only includes leases for which revenue recognition has commenced in accordance with GAAP. Excludes residential units.
3. Excludes termination income. See Appendix.

BXP's Share of NOI³ by Submarket

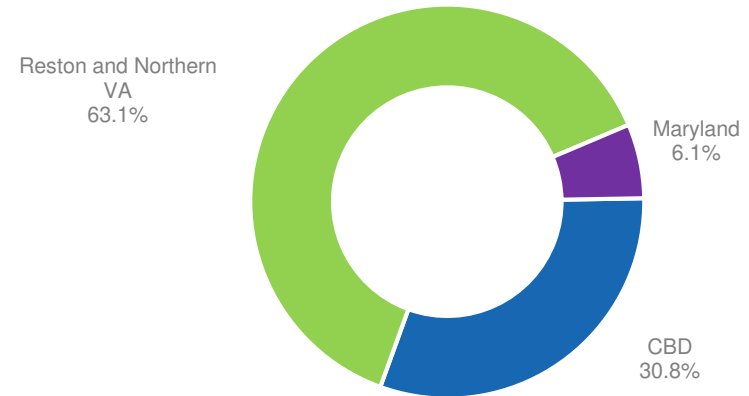


Photo: 2200 Pennsylvania Avenue, Washington, DC

Development Case Studies



325 Main Street, Cambridge, MA

- 16-stories, 420,000 square feet total
- Includes a 380,000 square foot Class A office building
 - 100% pre-leased to Google for a term of 15 years
- Replaces an existing, four-story, 115,000 square foot building previously on site
- Initial delivery estimated in Q3 2022
- Adjacent to MIT in Cambridge, MA
- Brings Google's total leased space with BXP to more than 800,000 square feet in Cambridge



The Hub on Causeway, Boston, MA

- 1.3M square feet total
- 50% - 50% joint venture with Delaware North
- Rapid7 & Verizon as anchor tenants
- Office and retail are 95% pre-leased
- Attached to major transit station and entrance to TD Garden sports arena
- Podium: 382,000 square feet (Phase I)
 - 98% Leased
 - 201,000 square feet of retail space
 - 181,000 square feet of office space
 - Initial occupancy in Q2 2019
- Hub50House Residential: 320,000 square feet (Phase II)
 - 440 residential units
 - Initial occupancy in Q4 2019
- 100 Causeway: 632,000 square feet (Final Phase)
 - 94% pre-leased
 - 31-story office tower
 - One of Boston's tallest new office developments in 20 years
 - Initial occupancy expected in Q2 2021



2100 Pennsylvania Avenue, Washington, DC

- 480,000 square feet
- Office space is 56% pre-leased to WilmerHale for a term of 16 years
- Includes 30,000 square feet of retail space
- Initial delivery estimated in 2022
- Located in the Foggy Bottom neighborhood of Washington, DC with direct frontage on Pennsylvania Avenue
- Adjacent to BXP's successful 2200 Pennsylvania Avenue mixed-use property



7750 Wisconsin Avenue, Bethesda, MD

- Marriott International build-to-suit project for new corporate headquarters:
 - 22 stories
 - 734,000 square feet
- Located just north of Bethesda Metro Station
- Initial occupancy estimated in Q3 2022
- 50% - 50% joint venture



Reston Next, Reston, VA

- 1.1 million square feet
- Fannie Mae as anchor tenant with 703,000 square feet
- Volkswagen Group of America signed lease for 196,000 SF in October 2020
- 85% pre-leased
- 42,000 square feet of retail space
- 2,680 parking spaces
- Initial occupancy estimated in Q4 2022
- Kicks off Phase III of Reston Town Center (4.5 million square feet)



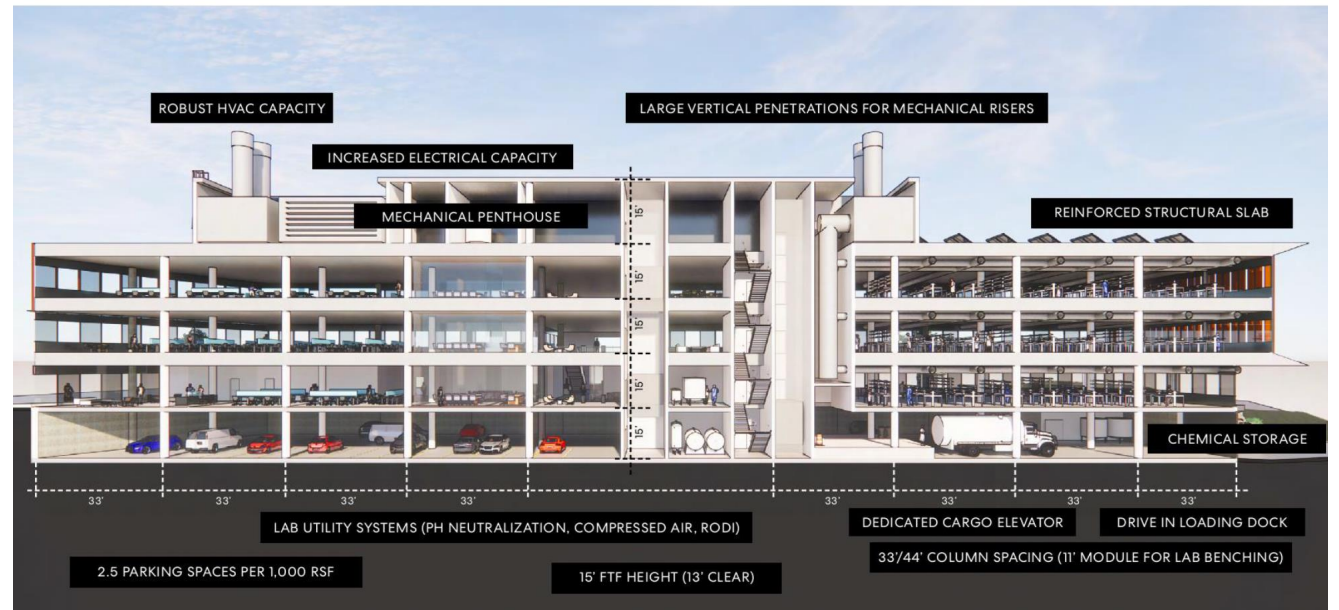
One Five Nine East 53rd Street, New York



- Repositioning of retail and low-rise office space at 601 Lexington Avenue
 - Six stories; 220,000 square feet, including 200,000 square feet office, as well as retail and a public marketplace
- Creation of new high-value prime retail space
 - Transforms an inward facing concourse into a vibrant retail experience
- New dedicated street-level entrance and lobby for low-rise office floors
- Rooftop terraces on each floor
- Initial occupancy estimated in Q2 2021
- 100% of office space leased by NYU

200 West Street - Lab Conversion, Waltham, MA

- 138,000 sf redevelopment of existing office property
- 100% pre-leased to Translate Bio
- Estimated delivery in Q4 2021
- \$48 million investment





Sustainability

BXP Sustainability Framework



Climate Action

Energy & Water Efficiency

Green Building Development & Management

Renewable Energy

Carbon Neutrality

Resilience

Climate Risk Awareness

Asset-level Preparedness

Scenario Analysis

Management & Planning

Social Good

Healthy Buildings

Community Involvement

Employee Programs & Benefits

Diversity & Inclusion

7 AFFORDABLE AND
CLEAN ENERGY



13 CLIMATE
ACTION



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



BXP – A Leader in Sustainability

Recognition & Certification



- Over 25 million square feet of actively managed green buildings certified at the highest Gold and Platinum Levels
- All new office development projects required to pursue LEED Silver certification or better



- 48 ENERGY STAR certified properties in 2020
- 2020 ENERGY STAR Partner of the Year



- Selected as a Green Lease Leader by the Better Buildings Alliance for 2015, 2016, 2017, 2018, 2019 and earned Gold distinction in 2020



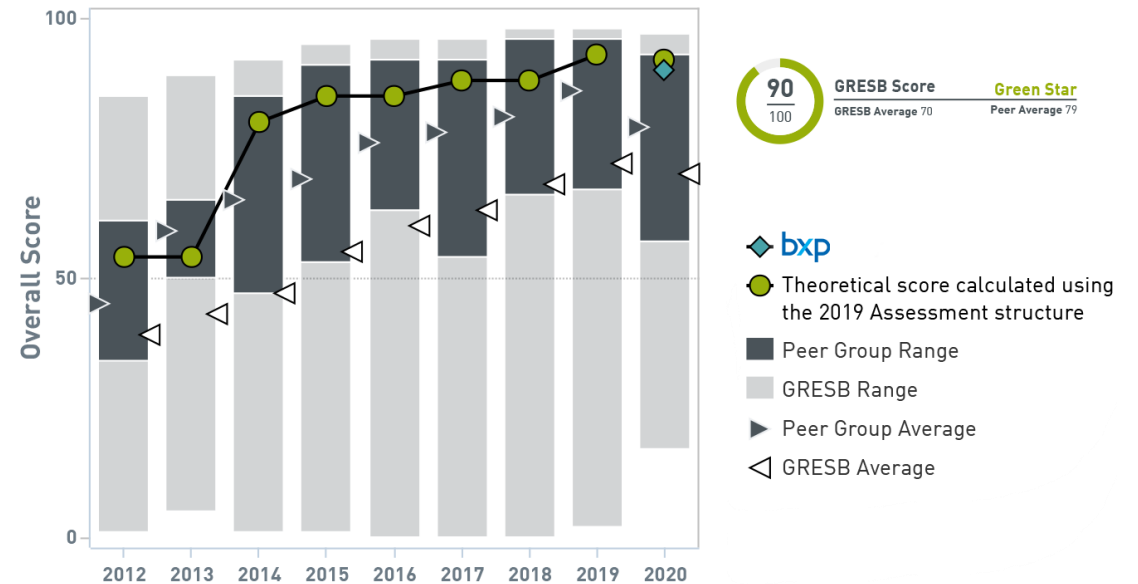
- Nareit Leader in the Light Award winner in 2014, 2015, 2017, 2018 and 2019



- Over 13 million square feet Fitwel Certified
- “Fitwel Champions”



- Achieved highest “Green Star” rating for nine consecutive years
- Highest GRESB 5-Star Rating
- Achieved the highest possible scores in categories including: Data Monitoring & Review, Targets, Policies, Reporting and Leadership



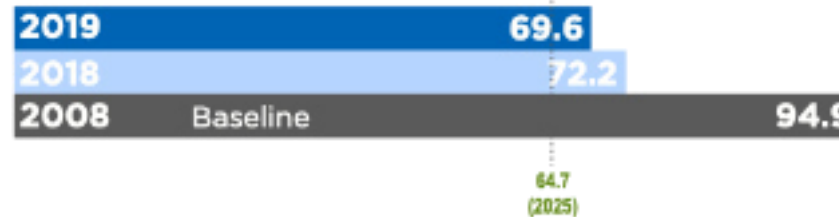
Public Sustainability Goals

STATUS



32x25 Energy Use Reduction Goal

Reduce energy use intensity, targets a 32% reduction by 2025. Units are kBtu/SF.



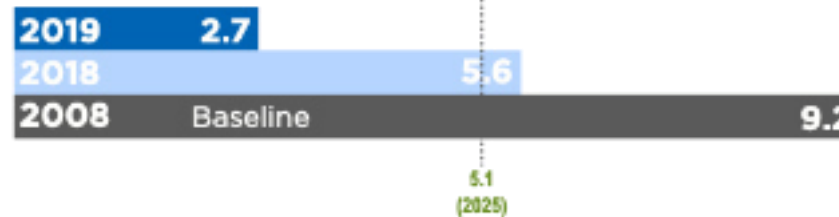
84% Complete

27% energy use intensity reduction



45x25 Greenhouse Gas Reduction Goal

Reduce Scope 1 and Scope 2 greenhouse gas emissions intensity, targets a 45% reduction by 2025. Units are kgCO₂e/SF.



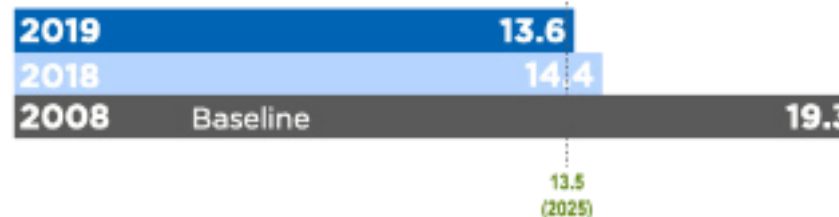
100% Complete

70% carbon emissions intensity reduction
(52% like-for-like reduction in 2019)



30x25 Water Use Reduction Goal

Commitment to reduce water use intensity, targets a 30% reduction by 2025. Units are gallons/SF.



98% Complete

30% water use intensity reduction



65x20 Waste Diversion Goal

Increase waste diverted from landfill, targets a 65% diversion rate by 2020. Units are % diverted.



65% Complete

53% waste diversion increase
(recycling and composting)



Investor Relations:

Sara Buda

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Q4 2020 Appendix

This Presentation contains forward-looking statements within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. We caution investors that any such forward-looking statements are based on current beliefs or expectations of future events and on assumptions made by, and information currently available to, our management. When used, the words “anticipate,” “believe,” “budget,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should,” “will” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

One of the most significant factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements is the ongoing impact of the global COVID-19 pandemic on the U.S. and global economies, which has impacted, and is likely to continue to impact, us and, directly or indirectly, many of the other important factors below and the risks described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and our subsequent filings under the Exchange Act.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- the risks and uncertainties related to the impact of the COVID-19 global pandemic, including the duration, scope and severity of the pandemic domestically and internationally; federal, state and local government actions or restrictive measures implemented in response to COVID-19, the effectiveness of such measures, as well as the effect of any relaxation of current restrictions, and the direct and indirect impact of such measures on our and our tenants' businesses, financial condition, results of operations, cash flows, liquidity and performance, and the U.S. and international economy and economic activity generally; the speed, effectiveness and distribution of vaccines, whether new or existing actions and measures continue to result in increasing unemployment that impacts the ability of our residential tenants to generate sufficient income to pay, or make them unwilling to pay rent in a timely manner, in full or at all; the health, continued service and availability of our personnel, including our key personnel and property management teams; and the effectiveness or lack of effectiveness of governmental relief in providing assistance to individuals and large and small businesses, including our tenants, that have suffered significant adverse effects from COVID-19;
- volatile or adverse global economic and political conditions, health crises and dislocations in the credit markets could adversely affect our access to cost-effective capital and have a resulting material adverse effect on our business opportunities, results of operations and financial condition;
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, tenant space utilization, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate);



FORWARD-LOOKING STATEMENTS (continued)

- failure to manage effectively our growth and expansion into new markets and sub-markets or to integrate acquisitions and developments successfully;
- the ability of our joint venture partners to satisfy their obligations;
- risks and uncertainties affecting property development and construction (including, without limitation, construction delays, increased construction costs, cost overruns, inability to obtain necessary permits, tenant accounting considerations that may result in negotiated lease provisions that limit a tenant's liability during construction, and public opposition to such activities);
- risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing;
- risks associated with forward interest rate contracts and the effectiveness of such arrangements;
- risks associated with downturns in the national and local economies, increases in interest rates, and volatility in the securities markets;
- risks associated with actual or threatened terrorist attacks;
- costs of compliance with the Americans with Disabilities Act and other similar laws;
- potential liability for uninsured losses and environmental contamination;
- risks associated with the physical effects of climate change;
- risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our buildings;
- risks associated with BXP's potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended;
- possible adverse changes in tax and environmental laws;
- the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results;
- risks associated with possible state and local tax audits;
- risks associated with our dependence on key personnel whose continued service is not guaranteed; and
- the other risk factors identified in our most recently filed Annual Report on Form 10-K for the fiscal year ended December 31, 2020 or described herein, including those under the caption "Risk Factors."

The risks set forth above are not exhaustive. Other sections of this report may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment, particularly in light of the circumstances relating to COVID-19. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this Appendix.

This Appendix contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this presentation and, where applicable, quantitative reconciliations of the differences between the non-GAAP financial measures and the most directly comparable GAAP financial measures, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. Additional detail can be found in the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as other documents the Company files or furnishes to the SEC from time to time.

The Company also presents "**BXP's Share**" of certain of these measures, which are non-GAAP financial measures that are calculated as the consolidated amount calculated in accordance with GAAP, plus the Company's share of the amount from the Company's unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest and, in some cases, after priority allocations), minus the Company's partners' share of the amount from the Company's consolidated joint ventures (calculated based upon the partners' percentage ownership interests and, in some cases, after priority allocations, income allocation to private REIT shareholders and their share of fees due to the Company). Management believes that presenting "BXP's Share" of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because the Company has several significant joint ventures and in some cases, the Company exercises significant influence over, but does not control, the joint venture, in which case GAAP requires that the Company account for the joint venture entity using the equity method of accounting and the Company does not consolidate it for financial reporting purposes. In other cases, GAAP requires that the Company consolidate the venture even though the Company's partner(s) owns a significant percentage interest. As a result, management believes that presenting BXP Share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures. The Company cautions investors that the ownership percentages used in calculating "BXP's Share" of these measures may not completely and accurately depict all of the legal and economic implications of holding an interest in a consolidated or unconsolidated joint venture. For example, in addition to partners' interests in profits and capital, venture agreements vary in the allocation of rights regarding decision making (both routine and major decisions), distributions, transferability of interests, financing and guarantees, liquidations and other matters. As a result, presentations of "BXP's Share" of a financial measure should not be considered a substitute for, and should only be considered together with and as a supplement to, the Company's financial information presented in accordance with GAAP.

In addition, the Company presents certain of these measures on a "**Annualized**" basis, which means the measure for the applicable quarter is multiplied by four (4). Management believes that presenting "Annualized" measures allows investors to compare results of a particular quarter to the same measure for full years and thereby more easily assess trend data. However, the Company cautions investors that "Annualized" measures should not be considered a substitute for the measure calculated in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Revenue

Annualized Revenue is defined as (1) revenue less termination income for the quarter ended December 31, 2020, multiplied by four (4), plus (2) termination income for the quarter ended December 31, 2020. The Company believes that termination income can distort the results for any given period because termination income generally represents multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and thus does not reflect the core ongoing operating performance of the Company's properties. As a result, the Company believes that by presenting Annualized Revenue without annualizing termination income, investors may more easily compare quarterly revenue to revenue for full fiscal years, which can provide useful trend data. Annualized Revenue should not be considered a substitute for revenue in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Rental Obligations

Annualized Rental Obligations is defined as monthly Rental Obligations, as of the last day of the reporting period, multiplied by twelve (12).

Debt to Market Capitalization Ratio

Consolidated Debt to Consolidated Market Capitalization Ratio is a measure of leverage commonly used by analysts in the REIT sector that equals the quotient of (A) the Company's Consolidated Debt divided by (B) the Company's Consolidated Market Capitalization, presented as a percentage.

Consolidated Market Capitalization is the sum of (x) the Company's Consolidated Debt plus (y) the market value of the Company's outstanding equity securities calculated using the closing price per share of common stock of the Company, as reported by the New York Stock Exchange, multiplied by the sum of (1) outstanding shares of common stock of the Company, (2) outstanding common units of limited partnership interest in Boston Properties Limited Partnership (excluding common units held by the Company), (3) common units issuable upon conversion of all outstanding LTIP Units, assuming all conditions have been met for the conversion of the LTIP Units, (4) on and after February 6, 2015, which was the end of the performance period for 2012 OPP Units and thus the date earned, common units issuable upon conversion of 2012 OPP Units that were issued in the form of LTIP Units, (5) on and after February 4, 2016, which was the end of the performance period for 2013 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2013 MYLTIP Units that were issued in the form of LTIP Units, (6) on and after February 3, 2017, which was the end of the performance period for 2014 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2014 MYLTIP Units that were issued in the form of LTIP Units, (7) on and after February 4, 2018, which was the end of the performance period for 2015 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2015 MYLTIP Units that were issued in the form of LTIP Units, (8) on and after February 9, 2019, which was the end of the performance period for 2016 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2016 MYLTIP Units that were issued in the form of LTIP Units and (9) on and after February 6, 2020, which was the end of the performance period for 2017 MYLTIP Units and thus the date earned, common units issuable upon conversion of 2017 MYLTIP Units that were issued in the form of LTIP Units plus (z) outstanding shares of 5.25% Series B Cumulative Redeemable Preferred Stock multiplied by their fixed liquidation preference of \$2,500 per share. The calculation of Consolidated Market Capitalization does not include LTIP Units issued in the form of MYLTIP Awards unless and until certain performance thresholds are achieved and they are earned. Because their three-year performance periods have not yet ended, 2018, 2019 and 2020 MYLTIP Units are not included.

The Company also presents **BXP's Share of Market Capitalization**, which is calculated in a similar manner, except that BXP's Share of Debt is utilized instead of the Company's Consolidated Debt in both the numerator and the denominator. The Company presents these ratios because its degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes and because different investors and lenders consider one or both of these ratios. Investors should understand that these ratios are, in part, a function of the market price of the common stock of the Company, and as such will fluctuate with changes in such price and do not necessarily reflect the Company's capacity to incur additional debt to finance its activities or its ability to manage its existing debt obligations. However, for a company like Boston Properties, Inc., whose assets are primarily income-producing real estate, these ratios may provide investors with an alternate indication of leverage, so long as they are evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of the Company's outstanding indebtedness.

EBITDAre

Pursuant to the definition of Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“Nareit”), the Company calculates Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate, or “EBITDAre,” as net income (loss) attributable to Boston Properties, Inc. common shareholders, the most directly comparable GAAP financial measure, plus net income attributable to noncontrolling interests, interest expense, losses (gains) from early extinguishments of debt, depreciation and amortization expense, impairment loss and adjustments to reflect the Company's share of EBITDAre from unconsolidated joint ventures, less gains (losses) on sales of real estate, gain on sale of investment in unconsolidated joint venture, gains on consolidation of joint ventures and discontinued operations. EBITDAre is a non-GAAP financial measure. The Company uses EBITDAre internally as a performance measure and believes EBITDAre provides useful information to investors regarding its financial condition and results of operations at the corporate level because, when compared across periods, EBITDAre reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and acquisition and development activities on an unleveraged basis, providing perspective not immediately apparent from net (loss) income attributable to Boston Properties, Inc. common shareholders.

In some cases the Company also presents (A) **BXP's Share of EBITDAre – cash**, which is BXP's Share of EBITDAre after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a tenant), fair value lease revenue and non-cash termination income adjustment (fair value lease amounts) and adding straight-line ground rent expense, stock-based compensation expense and lease transaction costs that qualify as rent inducements, and (B) **Annualized EBITDAre**, which is EBITDAre for the applicable fiscal quarter ended multiplied by four (4). Presenting BXP's Share of EBITDAre – cash allows investors to compare EBITDAre across periods without taking into account the effect of certain non-cash rental revenues, ground rent expense and stock based compensation expense. Similar to depreciation and amortization, because of historical cost accounting, fair value lease revenue may distort operating performance measures at the property level. Additionally, presenting EBITDAre excluding the impact of straight-line rent provides investors with an alternative view of operating performance at the property level that more closely reflects rental revenue generated at the property level without regard to future contractual increases in rental rates. In addition, the Company's management believes that the presentation of Annualized EBITDAre provides useful information to investors regarding the Company's results of operations because it enables investors to more easily compare quarterly EBITDAre to EBITDAre from full fiscal years.

The Company's computation of EBITDAre may not be comparable to EBITDAre reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. The Company believes that in order to facilitate a clear understanding of its operating results, EBITDAre should be examined in conjunction with net income attributable to Boston Properties, Inc. common shareholders as presented in the Company's consolidated financial statements. EBITDAre should not be considered a substitute to net income attributable to Boston Properties, Inc. common shareholders in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Fixed Charge Coverage Ratio

Fixed Charge Coverage Ratio equals **BXP's Share of EBITDAre – cash** divided by **Total Fixed Charges**. BXP's Share of EBITDAre – cash is a non-GAAP financial measure equal to BXP's Share of EBITDAre after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a tenant), fair value lease revenue and non-cash termination income adjustment (fair value lease amounts) and adding straight-line ground rent expense, stock-based compensation expense and lease transaction costs that qualify as rent inducements.

Total Fixed Charges is also a non-GAAP financial measure equal to the sum of BXP's Share of interest expense, capitalized interest, maintenance capital expenditures, hotel improvements, equipment upgrades and replacements and preferred dividends/distributions less fair value interest adjustment and hedge amortization and amortization of financing costs. The Company believes that the presentation of its Fixed Charge Coverage Ratio provides investors with useful information about the Company's financial performance as it relates to overall financial flexibility and balance sheet management, and, although the Company's Fixed Charge Coverage Ratio is not a liquidity measure, as it does not include adjustments to reflect changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, the Company believes that its Fixed Charge Coverage Ratio provides investors with useful supplemental information regarding the Company's ability to service its existing fixed charges. Furthermore, the Company believes that the Fixed Charge Coverage Ratio is frequently used by analysts, rating agencies and other interested parties in the evaluation of the Company's performance as a REIT and, as a result, by presenting the Fixed Charge Coverage Ratio the Company assists these parties in their evaluations. The Company's calculation of its Fixed Charge Coverage Ratio may not be comparable to the ratios reported by other REITs or real estate companies that define the term differently and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP. For clarification purposes, this ratio does not include gains (losses) from early extinguishments of debt.

Funds Available for Distribution (FAD) and FAD Payout Ratio

In addition to Funds from Operations (FFO), which is defined on the following page, the Company presents Funds Available for Distribution to common shareholders and common unitholders (FAD), which is a non-GAAP financial measure that is calculated by (1) adding to FFO lease transaction costs that qualify as rent inducements, non-real estate depreciation, non-cash losses (gains) from early extinguishments of debt, stock-based compensation expense, Accounting Standards Codification (“ASC”) 470-20 interest expense adjustment, partners' share of consolidated and unconsolidated joint venture 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences) and unearned portion of capitalized fees, (2) eliminating the effects of straight-line rent, straight-line ground rent expense adjustment, fair value interest adjustment and hedge amortization and fair value lease revenue, and (3) subtracting maintenance capital expenditures, hotel improvements, equipment upgrades and replacements, 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences), non-cash termination income adjustment (fair value lease amounts) and impairments of non-depreciable real estate. The Company believes that the presentation of FAD provides useful information to investors regarding the Company's results of operations because FAD provides supplemental information regarding the Company's operating performance that would not otherwise be available and may be useful to investors in assessing the Company's operating performance. Additionally, although the Company does not consider FAD to be a liquidity measure, as it does not make adjustments to reflect changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, the Company believes that FAD may provide investors with useful supplemental information regarding the Company's ability to generate cash from its operating performance and the impact of the Company's operating performance on its ability to make distributions to its shareholders. Furthermore, the Company believes that FAD is frequently used by analysts, investors and other interested parties in the evaluation of its performance as a REIT and, as a result, by presenting FAD the Company is assisting these parties in their evaluation. FAD should not be considered as a substitute for net income (loss) attributable to Boston Properties, Inc.'s common shareholders determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

FAD Payout Ratio is defined as distributions to common shareholders and unitholders (excluding any special distributions) divided by FAD.

Funds from Operations (FFO)

Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of Nareit, the Company calculates Funds from Operations, or “FFO,” by adjusting net income (loss) attributable to Boston Properties, Inc. common shareholders (computed in accordance with GAAP) for gains (or losses) from sales of properties, impairment losses on depreciable real estate consolidated on the Company’s balance sheet, impairment losses on its investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures and real estate-related depreciation and amortization. FFO is a non-GAAP financial measure, but the Company believes the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO and FFO per share to be useful measures for understanding and comparing the Company’s operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO per share can help investors compare the operating performance of a company’s real estate across reporting periods and to the operating performance of other companies.

The Company’s computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. In order to facilitate a clear understanding of the Company’s operating results, FFO should be examined in conjunction with net income attributable to Boston Properties, Inc. common shareholders as presented in the Company’s consolidated financial statements. FFO should not be considered as a substitute for net income attributable to Boston Properties, Inc. common shareholders (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to the Company’s financial information prepared in accordance with GAAP.

In-Service Properties

The Company treats a property as being “in-service” upon the earlier of (1) lease-up and completion of tenant improvements or (2) one year after cessation of major construction activity as determined under GAAP. The determination as to when an entire property should be treated as “in-service” involves a degree of judgment and is made by management based on the relevant facts and circumstances of the particular property. For portfolio operating and occupancy statistics, the Company specifies a single date for treating a property as “in-service,” which is generally later than the date the property is partially placed in-service under GAAP. Under GAAP, a property may be placed in-service in stages as construction is completed and the property is held available for occupancy. In addition, under GAAP, when a portion of a property has been substantially completed and either occupied or held available for occupancy, the Company ceases capitalizing costs on that portion, even though it may not treat the property as being “in-service,” and continues to capitalize only those costs associated with the portion still under construction. In-service properties include properties held by the Company’s unconsolidated joint ventures.

Net Debt

Net Debt is equal to (A) the Company's consolidated debt plus special dividends payable (if any) less (B) cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s). The Company believes that the presentation of Net Debt provides useful information to investors because the Company reviews Net Debt as part of the management of its overall financial flexibility, capital structure and leverage. In particular, Net Debt is an important component of the Company's ratio of **BCP's Share of Net Debt to BCP's Share of EBITDA**. BCP's Share of Net Debt is calculated in a similar manner to Net Debt, except that BCP's Share of Debt and BCP's Share of cash are utilized instead of the Company's consolidated debt and cash in the calculation. The Company believes BCP's Share of Net Debt to BCP's Share of EBITDA is useful to investors because it provides an alternative measure of the Company's financial flexibility, capital structure and leverage based on its percentage ownership interest in all of its assets. Furthermore, certain debt rating agencies, creditors and credit analysts monitor the Company's Net Debt as part of their assessments of its business. The Company may utilize a considerable portion of its cash and cash equivalents at any given time for purposes other than debt reduction. In addition, cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s) may not be solely controlled by the Company. The deduction of these items from consolidated debt in the calculation of Net Debt therefore should not be understood to mean that these items are available exclusively for debt reduction at any given time.

Net Operating Income (NOI)

Net operating income (NOI) is a non-GAAP financial measure equal to net income attributable to Boston Properties, Inc. common shareholders, the most directly comparable GAAP financial measure, plus (1) preferred dividends, net income attributable to noncontrolling interests, corporate general and administrative expense, payroll and related costs from management services contracts, transaction costs, impairment losses, depreciation and amortization expense, gains (losses) from early extinguishments of debt and interest expense, less (2) development and management services revenue, direct reimbursements of payroll and related costs from management services contracts, income (loss) from unconsolidated joint ventures, gains (losses) on sales of real estate, gains (losses) from investments in securities and interest and other income (loss). In some cases, the Company also presents (1) **NOI – cash**, which is NOI after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a tenant), fair value lease revenue, straight-line ground rent expense adjustment and lease transaction costs that qualify as rent inducements in accordance with GAAP, and (2) **NOI and NOI – cash, in each case excluding termination income.** (continued on next page)

Net Operating Income (NOI) (continued)

The Company uses these measures internally as performance measures and believes they provide useful information to investors regarding the Company's results of operations and financial condition because, when compared across periods, they reflect the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). In addition, depreciation and amortization expense because of historical cost accounting and useful life estimates, may distort operating performance measures at the property level. Presenting NOI – cash allows investors to compare NOI performance across periods without taking into account the effect of certain non-cash rental revenues and ground rent expenses. Similar to depreciation and amortization expense, fair value lease revenues, because of historical cost accounting, may distort operating performance measures at the property level. Additionally, presenting NOI excluding the impact of the straight-lining of rent provides investors with an alternative view of operating performance at the property level that more closely reflects net cash generated at the property level on an unleveraged basis. Presenting NOI measures that exclude termination income provides investors with additional information regarding operating performance at a property level that allows them to compare operating performance between periods without taking into account termination income, which can distort the results for any given period because they generally represent multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and are not reflective of the core ongoing operating performance of the Company's properties.

Rental Obligations

Rental Obligations is defined as the contractual base rents (but excluding percentage rent) and budgeted reimbursements from tenants under existing leases. These amounts exclude rent abatements.

Rental Revenue

Rental Revenue is equal to Total revenue, the most directly comparable GAAP financial measure, less development and management services revenue and direct reimbursements of payroll and related costs from management services contracts. The Company uses Rental Revenue internally as a performance measure and in calculating other non-GAAP financial measures (e.g., NOI), which provides investors with information regarding our performance that is not immediately apparent from the comparable non-GAAP measures and allows investors to compare operating performance between periods. The Company also presents **Rental Revenue (excluding termination income)** because termination income can distort the results for any given period because it generally represents multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and does not reflect the core ongoing operating performance of the Company's properties.

Same Properties

In the Company's analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by the Company throughout each period presented. The Company refers to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same Properties." "Same Properties" therefore exclude properties placed in-service, acquired, repositioned or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as "in-service" for that property to be included in "Same Properties."

Projected FFO

The Company's guidance for the first quarter 2021 for diluted earnings per common share attributable to Boston Properties, Inc. common shareholders (EPS) and diluted funds from operations (FFO) per common share attributable to Boston Properties, Inc. common shareholders is set forth and reconciled below. Except as described below, the estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, the timing of the lease-up of available space and the earnings impact of the events referenced in the Company's earnings release issued on January 26, 2021 and otherwise referenced during the Company's conference call on January 27, 2021. Except as otherwise publicly disclosed, the estimates do not include any material (1) possible future gains or losses or the impact on operating results from other possible future property acquisitions or dispositions, (2) other possible capital markets activity, (3) possible future write-offs of accounts receivable and accrued rent balances or (4) possible future impairment charges. EPS estimates may be subject to fluctuations as a result of several factors, including changes in the recognition of depreciation and amortization expense, impairment losses on depreciable real estate and any gains or losses associated with disposition activity. The Company is not able to assess at this time the potential impact of these factors on projected EPS. By definition, FFO does not include real estate-related depreciation and amortization, impairment losses on depreciable real estate or gains or losses associated with disposition activities. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth below.

	First Quarter 2021	
	Low	High
Projected EPS (diluted)	\$ 0.53	\$ 0.57
Add:		
Projected Company's share of real estate depreciation and amortization	1.00	1.00
Projected FFO per share (diluted)	<u>\$ 1.53</u>	<u>\$ 1.57</u>

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Debt to Market Capitalization Ratios

(dollars in thousands, except per share amounts)

	December 31,				
	2020	2019	2018	2017	2016
Common stock price at year end	\$ 94.53	\$ 137.86	\$ 112.55	\$ 130.03	\$ 125.78
Equity market capitalization at year end (A)	<u>\$16,562,387</u>	<u>\$24,008,146</u>	<u>\$19,584,824</u>	<u>\$22,559,179</u>	<u>\$21,805,734</u>
Consolidated debt (B)	\$13,047,758	\$11,811,806	\$11,007,757	\$10,271,611	\$ 9,796,133
Add:					
BXP's share of unconsolidated JV debt	1,153,628	980,110	890,574	604,845	318,193
Less:					
Partners' share of consolidated JV debt	<u>1,194,619</u>	<u>1,199,854</u>	<u>1,204,774</u>	<u>1,209,280</u>	<u>1,144,473</u>
BXP's Share of Debt (C)	<u>\$13,006,767</u>	<u>\$11,592,062</u>	<u>\$10,693,557</u>	<u>\$ 9,667,176</u>	<u>\$ 8,969,853</u>
Consolidated Market Capitalization (A + B)	<u>\$29,610,145</u>	<u>\$35,819,952</u>	<u>\$30,592,581</u>	<u>\$32,830,790</u>	<u>\$31,601,867</u>
Consolidated Debt/Consolidated Market Capitalization [B ÷ (A + B)]	<u>44.07 %</u>	<u>32.98 %</u>	<u>35.98 %</u>	<u>31.29 %</u>	<u>31.00 %</u>
BXP's Share of Market Capitalization (A + C)	<u>\$29,569,154</u>	<u>\$35,600,208</u>	<u>\$30,278,381</u>	<u>\$32,226,355</u>	<u>\$30,775,587</u>
BXP's Share of Debt/BXP's Share of Market Capitalization [C ÷ (A + C)]	<u>43.99 %</u>	<u>32.56 %</u>	<u>35.32 %</u>	<u>30.00 %</u>	<u>29.15 %</u>

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

EBITDAre

(dollars in thousands)

	Quarter Ended December 31, 2020	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net income attributable to Boston Properties, Inc. common shareholders	\$ 7,310	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939	\$ 502,285
Add:						
Preferred dividends	2,625	10,500	10,500	10,500	10,500	10,500
Net income attributable to noncontrolling interests	14,970	145,964	130,465	129,716	100,042	57,192
Losses from interest rate contracts	—	—	—	—	—	140
Losses (gains) from early extinguishments of debt	—	—	29,540	16,490	(496)	371
Interest expense	111,991	431,717	412,717	378,168	374,481	412,849
Depreciation and amortization expense	168,013	683,751	677,764	645,649	617,547	694,403
Impairment losses	—	—	24,038	11,812	—	1,783
Less:						
Discontinued operations	—	—	—	—	—	—
Gains on consolidation of JVs	—	—	—	—	—	—
Gain on sale of investment in unconsolidated JV	—	—	—	—	—	59,370
Gains (losses) on sales of real estate	5,259	618,982	709	182,356	7,663	80,606
Income (loss) from unconsolidated JVs	(79,700)	(85,110)	46,592	2,222	11,232	8,074
Add:						
BXP's share of EBITDAre from unconsolidated JVs	13,900 ¹	95,444	98,389	81,340	65,132	50,712
EBITDAre	393,250	1,695,731	1,847,146	1,661,444	1,600,250	1,582,185
Less:						
Partners' share of EBITDAre from consolidated JVs	40,591 ²	163,085	185,405	181,110	177,539	174,370
BXP's Share of EBITDAre	<u>\$ 352,659</u>	<u>\$ 1,532,646</u>	<u>\$ 1,661,741</u>	<u>\$ 1,480,334</u>	<u>\$ 1,422,711</u>	<u>\$ 1,407,815</u>
BXP's Share of EBITDAre	\$ 352,659	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711	\$ 1,407,815
Add:						
Lease transaction costs that qualify as rent inducements ³	1,333	9,314	6,627	8,692	920	8,853
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	1,259 ¹	2,794	7,905	601	1,048	58
Straight-line ground rent expense adjustment	943	3,767	4,029	3,972	2,489	3,951
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	273 ¹	398	40	—	—	—
Stock-based compensation expense	7,990	44,142	40,958	40,117	35,361	32,911
Less:						
Non-cash termination income adjustment (fair value lease amounts)	(19)	1,362	—	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	12 ²	1,231	449	277	25	17
Straight-line rent and fair value lease revenue	13,801	113,456	120,269 ⁴	71,866	75,801	64,120
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	(7,078) ¹	5,932	19,116	13,447	13,410	10,835
Add:						
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	5,590 ²	17,052	15,538 ⁴	13,702	9,169	14,343
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	(8) ²	545	—	—	—	—
BXP's Share of EBITDAre—cash	<u>\$ 363,323</u>	<u>\$ 1,488,677</u>	<u>\$ 1,597,004</u>	<u>\$ 1,461,828</u>	<u>\$ 1,382,462</u>	<u>\$ 1,392,959</u>

¹See "Joint Ventures-Unconsolidated" in this Appendix.

²See "Joint Ventures-Consolidated" in this Appendix.

³Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

⁴Excludes the straight-line impact of approximately \$(36.9) million and \$(14.7) million for Straight-line rent and fair value lease revenue and Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs, respectively, in connection with the deferred revenue received from a tenant. The tenant paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter of 2019.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Debt to EBITDAre Ratios (dollars in thousands)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Consolidated debt	\$ 13,047,758	\$11,811,806	\$11,007,757	\$10,271,611	\$ 9,796,133
Add:					
Special dividend payable	—	—	—	—	—
Less:					
Cash and cash equivalents	1,668,742	644,950	543,359	434,767	356,914
Cash held in escrow for 1031 exchange	—	—	44,401	—	—
Net debt	11,379,016	11,166,856	10,419,997	9,836,844	9,439,219
Add:					
BXP's share of unconsolidated JV debt	1,153,628	980,110	890,574	604,845	318,193
Partners' share of cash and cash equivalents from consolidated JVs	146,234	120,791	124,202	128,143	108,181
Less:					
BXP's share of cash and cash equivalents from unconsolidated JVs	94,361	90,206	99,750	59,772	45,974
Partners' share of consolidated JV debt	1,194,619	1,199,854	1,204,774	1,209,280	1,144,473
BXP's Share of Net Debt (A)	<u>\$ 11,389,898</u>	<u>\$10,977,697</u>	<u>\$10,130,249</u>	<u>\$ 9,300,780</u>	<u>\$ 8,675,146</u>
 BXP's Share of EBITDAre ¹ (B)	 <u>\$ 1,532,646</u>	 <u>\$ 1,661,741</u>	 <u>\$ 1,480,334</u>	 <u>\$ 1,422,711</u>	 <u>\$ 1,407,815</u>
 BXP's Share of Net Debt to BXP's Share of EBITDAre (A ÷ B)	 <u>7.4</u>	 <u>6.6</u>	 <u>6.8</u>	 <u>6.5</u>	 <u>6.2</u>

¹ See reconciliations of "EBITDAre" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Fixed Charge Coverage Ratio

(dollars in thousands)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Fixed Charges					
Interest expense	\$ 431,717	\$ 412,717	\$ 378,168	\$ 374,481	\$ 412,849
Partners' share of interest expense from consolidated JVs	(42,975)	(42,896)	(44,321)	(57,100)	(69,204)
BXP's share of interest expense from unconsolidated JVs	45,063	40,584	33,036	19,638	15,704
Capitalized interest	53,881	54,911	65,766	61,070	39,816
Partners' share of capitalized interest from consolidated JVs	(5,314)	(5,626)	(4,505)	(1,700)	(224)
BXP's share of capitalized interest from unconsolidated JVs	5,649	9,808	3,445	104	—
Fair value interest adjustment and hedge amortization	(6,349)	(6,316)	(6,316)	14,434	44,116
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	576	576	576	(7,803)	(18,218)
Amortization of financing costs	(13,743)	(12,879)	(12,281)	(10,587)	(7,386)
Partners' share of amortization of financing costs from consolidated JVs	1,528	1,528	1,528	979	153
BXP's share of amortization of financing costs from unconsolidated JVs	(2,753)	(967)	(544)	(432)	(445)
Maintenance capital expenditures ¹	84,768	98,994	75,306	48,573	59,838
Partners' share of maintenance capital expenditures from consolidated JVs ¹	(1,235)	(2,879)	(3,028)	(5,611)	(2,569)
BXP's share of maintenance capital expenditures from unconsolidated JVs ¹	1,409	2,685	2,089	582	1,029
Hotel improvements, equipment upgrades and replacements	335	2,403	2,102	9,647	6,801
Preferred dividends/distributions	10,500	10,500	10,500	10,500	10,500
Total Fixed Charges (A)	<u>\$ 563,057</u>	<u>\$ 563,143</u>	<u>\$ 501,521</u>	<u>\$ 456,775</u>	<u>\$ 492,760</u>
BXP's Share of EBITDAre—cash ² (B)	<u>1,488,677</u>	<u>1,597,004</u>	<u>1,461,828</u>	<u>1,382,462</u>	<u>1,392,959</u>
Fixed Charge Coverage Ratio (B ÷ A)	<u>2.64</u>	<u>2.84</u>	<u>2.91</u>	<u>3.03</u>	<u>2.83</u>

¹Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

²See reconciliations on previous page of this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD, and FAD Payout Ratios (dollars in thousands)

	Quarter Ended December 31, 2020	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net income attributable to Boston Properties, Inc. common shareholders	\$ 7,310	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939	\$ 502,285
Add:						
Preferred dividends	2,625	10,500	10,500	10,500	10,500	10,500
Noncontrolling interest - common units of the Operating Partnership	990	97,704	59,345	66,807	52,210	59,260
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—
Noncontrolling interests in property partnerships	13,980	48,260	71,120	62,909	47,832	(2,068)
Net income	24,905	1,018,691	651,999	712,563	562,481	569,977
Add:						
Depreciation and amortization expense	168,013	683,751	677,764	645,649	617,547	694,403
Noncontrolling interests in property partnerships' share of depreciation and amortization	(15,910) ¹	(71,850)	(71,389)	(73,880)	(78,190)	(107,087)
BXP's share of depreciation and amortization from unconsolidated joint ventures	21,168 ²	80,925	58,451	54,352	34,262	26,934
Corporate-related depreciation and amortization	(441)	(1,840)	(1,695)	(1,634)	(1,986)	(1,568)
Impairment losses	—	—	24,038	11,812	—	—
Impairment loss on investment in unconsolidated joint venture	60,524	60,524	—	—	—	—
Less:						
Gain on sale of investment in unconsolidated joint venture	—	—	—	—	—	59,370
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	12	5,958	47,238	8,270	—	—
Gains on sales of real estate	5,259	618,982	709	182,356	7,663	80,606
Noncontrolling interests in property partnerships	13,980	48,260	71,120	62,909	47,832	(2,068)
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—
Preferred dividends	2,625	10,500	10,500	10,500	10,500	10,500
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	236,383	1,086,501	1,209,601	1,084,827	1,068,119	1,034,251
Less:						
Noncontrolling interest - common units of the Operating Partnership's share of FFO	23,275	108,310	123,757	110,338	108,707	106,504
FFO attributable to Boston Properties, Inc. common shareholders	<u>\$ 213,108</u>	<u>\$ 978,191</u>	<u>\$ 1,085,844</u>	<u>\$ 974,489</u>	<u>\$ 959,412</u>	<u>\$ 927,747</u>

¹See "Joint Ventures-Consolidated" in this Appendix.

²See "Joint Ventures-Unconsolidated" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD, and FAD Payout Ratios (continued from previous page) (dollars in thousands)

Funds Available for Distribution	Year Ended December 31,				
	2020	2019	2018	2017	2016
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	\$1,086,501	\$1,209,601	\$1,084,827	\$1,068,119	\$1,034,251
Straight-line rent	(108,354)	(63,157)	(48,055)	(53,511)	(33,739)
Partners' share of straight-line rent from consolidated JVs	17,262	(5,115)	6,212	2,597	4,224
BXP's share of straight-line rent from unconsolidated JVs	(2,930)	(15,233)	(10,713)	(11,553)	(9,832)
Lease transaction costs that qualify as rent inducements ¹	9,314	6,627	8,692	920	8,853
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ¹	(1,231)	(449)	(277)	(25)	(17)
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ¹	2,794	7,905	601	1,048	58
Fair value lease revenue ²	(5,102)	(20,186)	(23,811)	(22,290)	(30,381)
Partners' share of fair value lease revenue from consolidated JVs ²	(210)	5,883	7,490	6,572	10,119
BXP's share of fair value lease revenue from unconsolidated JVs ²	(3,002)	(3,883)	(2,734)	(1,857)	(1,003)
Non-cash losses (gains) from early extinguishments of debt	—	—	—	(14,444)	371
Partners' share of non-cash losses (gains) from early extinguishments of debt from consolidated JVs	—	—	—	5,878	—
Non-cash termination income adjustment (fair value lease amounts)	(1,362)	—	—	(1,171)	177
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	545	—	—	468	(44)
BXP's share of non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	—	—	—	(214)	—
Straight-line ground rent expense adjustment ³	3,767	4,029	3,972	2,489	3,951
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	398	40	—	—	—
Stock-based compensation	44,142	40,958	40,117	35,361	32,911
Non-real estate depreciation	1,840	1,695	1,634	1,986	1,568
Impairment losses	—	—	—	—	1,783
Fair value interest adjustment and hedge amortization	6,349	6,316	6,316	(14,434)	(44,116)
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(576)	(576)	(576)	7,803	18,218
ASC 470-20 interest expense adjustment	—	—	—	—	—
Second generation tenant improvements and leasing commissions	(322,439)	(392,717)	(256,610)	(270,738)	(278,269)
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	69,184	82,702	16,446	7,752	5,026
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(9,139)	(6,990)	(14,481)	(5,343)	(14,875)
Unearned portion of capitalized fees from consolidated joint ventures	1,831	6,925	7,528	9,765	5,925
Maintenance capital expenditures ⁴	(84,768)	(98,994)	(75,306)	(48,573)	(59,838)
Partners' share of maintenance capital expenditures from consolidated JVs ⁴	1,235	2,879	3,028	5,611	2,569
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁴	(1,409)	(2,685)	(2,089)	(582)	(1,029)
Hotel improvements, equipment upgrades and replacements	(335)	(2,403)	(2,102)	(9,647)	(6,801)
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	\$ 704,305	\$ 763,172	\$ 750,109	\$ 701,987	\$ 650,060
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	678,773	661,393	603,202	524,810	464,114
FAD Payout Ratio (B ÷ A)	96.37 %	86.66 %	80.42 %	74.76 %	71.40 %

¹Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

²Represents the net adjustment for above- and below-market leases that are being amortized over the terms of the respective leases in-place at the property acquisition dates.

³For the years ended December 31, 2020, 2019, 2018, 2017 and 2016, includes the straight-line impact of the Company's 99-year ground and air rights lease related to the 100 Clarendon Street garage and Back Bay Transit Station. The Company has allocated contractual ground lease payments aggregating approximately \$34.4 million, which it expects to by the end of 2021 with no payments thereafter. The Company is recognizing these amounts on a straight-line basis over the 99-year term of the ground and air rights lease.

⁴Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO per share

	2019	2018	Percentage Increase/ (Decrease)	2018	2017	Percentage Increase/ (Decrease)	2017	2016	Percentage Increase/ (Decrease)
Growth in FFO Per Share (Diluted)									
Earnings per share (diluted)	\$ 3.30	\$ 3.75	(12.0)%	\$ 3.75	\$ 2.93	28.0 %	\$ 2.93	\$ 3.26	(10.1)%
Add:									
Company's share of real estate depreciation and amortization	3.85	3.61		3.61	3.33		3.33	3.59	
Impairment loss	0.14	—		—	—		—	—	
Company's share of (gains) losses on sales of real estate	(0.28)	—		—	—		—	—	
Less:									
Gain on sale of investment in unconsolidated joint venture	—	—		—	—		—	0.35	
Gains on sales of real estate	—	1.06		1.06	0.04		0.04	0.47	
FFO per share (diluted)	7.01	6.30	11.3 %	6.30	6.22	1.3 %	6.22	6.03	3.2 %

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures ("JVs") - Consolidated

(unaudited and in thousands)

Results of Operations for the three months ended December 31, 2020

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures Times Square Tower 601 Lexington Avenue / One Five Nine East 53rd Street 100 Federal Street Atlantic Wharf Office	Total Consolidated Joint Ventures
Revenue			
Lease ¹	\$ 62,671	\$ 87,499	\$ 150,170
Write-offs associated with accounts receivable	—	(3)	(3)
Straight-line rent	10,941	3,491	14,432
Write-offs associated with straight-line rent	—	(103)	(103)
Fair value lease revenue	(899)	109	(790)
Termination income	(19)	229	210
Total lease revenue	72,694	91,222	163,916
Parking and other	—	913	913
Total rental revenue ²	72,694	92,135	164,829
Expenses			
Operating	31,578	35,050	66,628
Net Operating Income (NOI)	41,116	57,085	98,201
Other income (expense)			
Interest and other income	2	95	97
Interest expense	(21,394)	(4,770)	(26,164)
Depreciation and amortization expense	(15,532)	(20,704)	(36,236)
General and administrative expense	(2)	(118)	(120)
Total other income (expense)	(36,926)	(25,497)	(62,423)
Net income	\$ 4,190	\$ 31,588	\$ 35,778
BXP's nominal ownership percentage	60.00%	55.00%	
Partners' share of NOI (after income allocation to private REIT shareholders) ³	\$ 15,778	\$ 24,861	\$ 40,639
BXP's share of NOI (after income allocation to private REIT shareholders)	\$ 25,338	\$ 32,224	\$ 57,562
Unearned portion of capitalized fees ⁴	\$ 147	\$ 557	\$ 704
Partners' share of select items³			
Partners' share of write-offs associated with accounts receivable	\$ —	\$ 1	\$ 1
Partners' share of write-offs associated with straight-line rent	\$ —	\$ 46	\$ 46
Partners' share of parking and other revenue	\$ —	\$ 411	\$ 411
Partners' share of hedge amortization	\$ 144	\$ —	\$ 144
Partners' share of amortization of financing costs	\$ 346	\$ 36	\$ 382
Partners' share of depreciation and amortization related to capitalized fees	\$ 279	\$ 302	\$ 581
Partners' share of capitalized interest	\$ —	\$ 1,386	\$ 1,386
Partners' share of non-cash termination income adjustment (fair value lease amounts)	\$ (8)	\$ —	\$ (8)
Partners' share of lease transaction costs that qualify as rent inducements	\$ —	\$ (12)	\$ (12)
Partners' share of management and other fees	\$ 669	\$ 848	\$ 1,517
Partners' share of basis differential and other adjustments	\$ (17)	\$ (166)	\$ (183)

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Consolidated (continued)

(unaudited and in thousands)

Results of Operations for the three months ended December 31, 2020

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures Times Square Tower 601 Lexington Avenue / One Five Nine East 53rd Street 100 Federal Street Atlantic Wharf Office	Total Consolidated Joint Ventures
Reconciliation of Partners' share of EBITDA			
Partners' NCI ⁵	\$ 749	\$ 13,231	\$ 13,980
Add:			
Partners' share of interest expense ³	8,554	2,147	10,701
Partners' share of depreciation and amortization expense after BXP's basis differential ⁵	6,474	9,436	15,910
Partners' share of EBITDA	<u>\$ 15,777</u>	<u>\$ 24,814</u>	<u>\$ 40,591</u>
Reconciliation of Partners' share of NOI³			
Rental revenue	\$ 29,078	\$ 41,461	\$ 70,539
Less: Termination income	(8)	103	95
Rental revenue (excluding termination income)	<u>29,086</u>	<u>41,358</u>	<u>70,444</u>
Less: Operating expenses (including partners' share of management and other fees)	13,300	16,621	29,921
Income allocation to private REIT shareholders	—	(21)	(21)
NOI (excluding termination income and after income allocation to private REIT shareholders)	<u>\$ 15,786</u>	<u>\$ 24,758</u>	<u>\$ 40,544</u>
Rental revenue (excluding termination income)	\$ 29,086	\$ 41,358	\$ 70,444
Less: Straight-line rent	4,376	1,525	5,901
Fair value lease revenue	(360)	49	(311)
Add: Lease transaction costs that qualify as rent inducements	—	12	12
Subtotal	<u>\$ 25,070</u>	<u>\$ 39,796</u>	<u>\$ 64,866</u>
Less: Operating expenses (including partners' share of management and other fees)	13,300	16,621	29,921
Income allocation to private REIT shareholders	—	(21)	(21)
NOI - cash (excluding termination income and after income allocation to private REIT shareholders)	<u>\$ 11,770</u>	<u>\$ 23,196</u>	<u>\$ 34,966</u>
Reconciliation of Partners' share of Revenue³			
Rental revenue	\$ 29,078	\$ 41,461	\$ 70,539
Add: Development and management services revenue	—	—	—
Revenue	<u>\$ 29,078</u>	<u>\$ 41,461</u>	<u>\$ 70,539</u>

¹Lease revenue includes recoveries from tenants and service income from tenants.

²See the Definitions section of this Appendix package.

³Amounts represent the partners' share based on their respective ownership percentage.

⁴Capitalized fees are eliminated in consolidation and recognized over the life of the asset as depreciation and amortization are added back to the Company's net income.

⁵Amounts represent the partners' share based on their respective ownership percentage and is adjusted for basis differentials and the allocations of management and other fees and depreciation and amortization related to capitalized fees.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated

(unaudited and in thousands)

Results of Operations for the three months ended December 31, 2020

	Market Square North	Metropolitan Square	901 New York Avenue	Annapolis Junction	Dock 72	Colorado Center	Santa Monica Business Park	The Hub on Causeway	Gateway Commons	Other Joint Ventures ¹	Total Unconsolidated Joint Ventures
Revenue											
Lease ²	\$ 4,913	\$ 5,270	\$ 6,088	\$ 1,962	\$ 96	\$ 18,472	\$ 13,616	\$ 6,309	\$ 11,460	\$ 6,170	\$ 74,356
Write-offs associated with accounts receivable	—	—	—	—	—	—	—	(83)	—	—	(83)
Straight-line rent	374	1,442	520	38	3,389	673	1,846	2,868	393	(125)	11,418
Write-offs associated with straight-line rent	—	(27,075)	—	—	(15,190)	—	—	(1,217)	—	—	(43,482)
Fair value lease revenue	—	—	—	—	—	9	824	—	49	—	882
Termination income	—	—	—	—	—	870	—	—	—	—	870
Total lease revenue	5,287	(20,363)	6,608	2,000	(11,705)	20,024	16,286	7,877	11,902	6,045	43,961
Parking and other	209	167	192	—	8	1,238	1,220	10	1	512	3,557
Total rental revenue	5,496	(20,196)	6,800	2,000	(11,697)	21,262	17,506	7,887	11,903	6,557	47,518
Expenses											
Operating	2,301	3,227	3,467	706	3,178 ³	5,443	6,788	4,329	4,593	3,449	37,481
Net Operating Income	<u>3,195</u>	<u>(23,423)</u>	<u>3,333</u>	<u>1,294</u>	<u>(14,875)</u>	<u>15,819</u>	<u>10,718</u>	<u>3,558</u>	<u>7,310</u>	<u>3,108</u>	<u>10,037</u>
Other income/(expense)											
Development and management services income	—	(8)	8	14	313	—	—	—	(1)	—	326
Interest and other income	—	—	—	—	—	—	—	1,219	—	7	1,226
Interest expense	(1,094)	(5,161)	(2,044)	(230)	(2,188)	(5,033)	(7,057)	(2,391)	—	(1,483)	(26,681)
Transaction costs	(621)	—	—	(66)	(340)	—	—	—	—	—	(1,027)
Depreciation and amortization expense	(1,173)	(2,849)	(1,553)	(546)	(2,561)	(6,229)	(8,491)	(4,458)	(6,120)	(2,638)	(36,618)
General and administrative expense	(26)	(23)	(1)	—	—	(39)	(20)	(14)	(66)	—	(189)
Gain on sale of real estate	—	—	—	(8)	—	—	—	—	—	25	17
Total other income/(expense)	(2,914)	(8,041)	(3,590)	(836)	(4,776)	(11,301)	(15,568)	(5,644)	(6,187)	(4,089)	(62,946)
Net income/(loss)	<u>\$ 281</u>	<u>\$ (31,464)</u>	<u>\$ (257)</u>	<u>\$ 458</u>	<u>\$ (19,651)</u>	<u>\$ 4,518</u>	<u>\$ (4,850)</u>	<u>\$ (2,086)</u>	<u>\$ 1,123</u>	<u>\$ (981)</u>	<u>\$ (52,909)</u>
BXP's economic ownership percentage	50 %	20 %	50 %	50 %	50 %	50 %	55 %	50 %	55 %		
BXP's share of select items											
BXP's share of write-offs associated with accounts receivable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42	\$ —	\$ —	\$ 42
BXP's share of write-offs associated with straight-line rents	\$ —	\$ 5,415	\$ —	\$ —	\$ 7,595	\$ —	\$ —	\$ 609	\$ —	\$ —	\$ 13,619
BXP's share of parking and other revenue	\$ 105	\$ 33	\$ 96	\$ —	\$ 4	\$ 619	\$ 671	\$ 5	\$ 1	\$ 176	\$ 1,710
BXP's share of amortization of financing costs	\$ 20	\$ 245	\$ 22	\$ 14	\$ 7	\$ 13	\$ 72	\$ 193	\$ —	\$ 457	\$ 1,043
BXP's share of capitalized interest	\$ —	\$ —	\$ —	\$ —	\$ (4)	\$ —	\$ —	\$ 420	\$ —	\$ 470	\$ 886
Reconciliation of BXP's share of EBITDAre											
Income/(loss) from unconsolidated joint ventures	\$ 98	\$ (6,279)	\$ (92)	\$ 225	\$ (70,403)	\$ 1,615	\$ (2,662)	\$ (1,076)	\$ (658)	\$ (468)	\$ (79,700)
Add:											
BXP's share of interest expense	547	1,032	1,022	115	1,094	2,517	3,881	1,196	—	516	11,920
BXP's share of depreciation and amortization expense	627	548	1,149	277	1,333	4,973	4,660	2,262	4,409	930	21,168
BXP's share of impairment loss on investment ⁶	—	—	—	—	60,524	—	—	—	—	—	60,524
Less:											
BXP's share of gain on sale of real estate	—	—	—	(4)	—	—	—	—	—	16	12
BXP's share of EBITDAre	<u>\$ 1,272</u>	<u>\$ (4,699)</u>	<u>\$ 2,079</u>	<u>\$ 621</u>	<u>\$ (7,452)</u>	<u>\$ 9,105</u>	<u>\$ 5,879</u>	<u>\$ 2,382</u>	<u>\$ 3,751</u>	<u>\$ 962</u>	<u>\$ 13,900</u>

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated

(unaudited and in thousands)

Results of Operations for the three months ended December 31, 2020

Reconciliation of BXP's share of Net Operating Income/ (Loss)	Market Square North	Metropolitan Square	901 New York Avenue	Annapolis Junction	Dock 72	Colorado Center	Santa Monica Business Park	The Hub on Causeway	Gateway Commons	Other Joint Ventures ¹	Total Unconsolidated Joint Ventures
BXP's share of rental revenue	\$ 2,748	\$ (4,039)	\$ 3,400 ⁴	\$ 1,000	\$ (5,849)	\$ 11,846 ⁵	\$ 9,628	\$ 3,944	\$ 6,314	\$ 2,265	\$ 31,257
BXP's share of operating expenses	1,151	645	1,734 ⁴	353	1,589	2,722	3,733	2,165	2,526	1,303	17,921
BXP's share of net operating income/(loss)	1,597	(4,684)	1,666 ⁴	647	(7,438)	9,124 ⁵	5,895	1,779	3,788	962	13,336
Less:											
BXP's share of termination income	—	—	— ⁴	—	—	771	—	—	—	—	771
BXP's share of net operating income/(loss) (excluding termination income)	1,597	(4,684)	1,666 ⁴	647	(7,438)	8,353 ⁵	5,895	1,779	3,788	962	12,565
Less:											
BXP's share of straight-line rent	187	(5,127)	260 ⁴	19	(5,901)	786 ⁵	1,015	826	224	(40)	(7,751)
BXP's share of fair value lease revenue	—	—	— ⁴	—	—	434 ⁵	453	—	(214)	—	673
Add:											
BXP's share of straight-line ground rent adjustment	—	—	— ⁴	—	273	—	—	—	—	—	273
BXP's share of lease transaction costs that qualify as rent inducements	102	221	12 ⁴	—	—	—	33	—	891	—	1,259
BXP's share of net operating income/(loss) - cash (excluding termination income)	<u>\$ 1,512</u>	<u>\$ 664</u>	<u>\$ 1,418 ⁴</u>	<u>\$ 628</u>	<u>\$ (1,264)</u>	<u>\$ 7,133 ⁵</u>	<u>\$ 4,460</u>	<u>\$ 953</u>	<u>\$ 4,669</u>	<u>\$ 1,002</u>	<u>\$ 21,175</u>
Reconciliation of BXP's share of Revenue											
BXP's share of rental revenue	\$ 2,748	\$ (4,039)	\$ 3,400 ⁴	\$ 1,000	\$ (5,849)	\$ 11,846 ⁵	\$ 9,628	\$ 3,944	\$ 6,314	\$ 2,265	\$ 31,257
Add:											
BXP's share of development and management services revenue	—	(2)	4 ⁴	7	157	—	—	—	(1)	—	165
BXP's share of revenue	<u>\$ 2,748</u>	<u>\$ (4,041)</u>	<u>\$ 3,404 ⁴</u>	<u>\$ 1,007</u>	<u>\$ (5,692)</u>	<u>\$ 11,846 ⁵</u>	<u>\$ 9,628</u>	<u>\$ 3,944</u>	<u>\$ 6,313</u>	<u>\$ 2,265</u>	<u>\$ 31,422</u>

¹ Includes 1001 6th Street (50% ownership), 500 North Capitol Street, N.W. (30% ownership), 7750 Wisconsin Avenue (50% ownership), 1265 Main Street (50% ownership), Wisconsin Place Parking Facility (33% ownership), 3 Hudson Boulevard (25% ownership), 540 Madison Avenue (60% ownership), Platform 16 (55% ownership) and Beach Cities Media Center (50% ownership).

² Lease revenue includes recoveries from tenants and service income from tenants.

³ Includes approximately \$545 of straight-line ground rent expense.

⁴ Reflects the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement.

⁵ The Company's purchase price allocation under ASC 805 for Colorado Center differs from the historical basis of the venture resulting in the majority of the basis differential for this venture.

⁶ Represents the other-than-temporary decline in the fair values below the carrying values of certain of the Company's investments in unconsolidated joint ventures.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Operating Income (NOI) (in thousands)

	Quarter ended December 31, 2020
Net income attributable to Boston Properties, Inc. common shareholders	\$ 7,310
Preferred dividends	2,625
Net income attributable to Boston Properties, Inc.	9,935
Net income attributable to noncontrolling interests:	
Noncontrolling interest - common units of the Operating Partnership	990
Noncontrolling interests in property partnerships	13,980
Net income	24,905
Add:	
Interest expense	111,991
Depreciation and amortization expense	168,013
Transaction costs	277
Payroll and related costs from management services contracts	3,009
General and administrative expense	31,053
Less:	
Interest and other income	1,676
Gains from investments in securities	4,296
Gains on sales of real estate	5,259
Loss from unconsolidated joint ventures ("JVs")	(79,700)
Direct reimbursements of payroll and related costs from management services contracts	3,009
Development and management services revenue	6,356
Consolidated NOI	398,352
Add:	
BXP's share of NOI from unconsolidated JVs ¹	13,336
Less:	
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders) ²	40,639
Termination income	551
BXP's share of termination income from unconsolidated JVs ¹	771
Add:	
Partners' share of termination income from consolidated JVs ²	95
BXP's Share of NOI (excluding termination income) (A)	\$ 369,822

	Quarter ended December 31, 2020
BXP's Share of Annualized NOI (excluding termination income) (A x 4)	\$ 1,479,288
Add:	
Termination income	551
BXP's share of termination income from unconsolidated JVs ¹	771
Less:	
Partners' share of termination income from consolidated JVs ²	95
BXP's Share of Annualized NOI	\$ 1,480,515

¹See "Joint Ventures-Unconsolidated" in this Appendix. Annualized amounts represent amounts for the quarter ended December 31, 2020, multiplied by four (4).

²See "Joint Ventures-Consolidated" in this Appendix. Annualized amounts represent amounts for the quarter ended December 31, 2020, multiplied by four (4).



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Revenue (in thousands)

	Year Ended December 31, 2020
Revenue	2,765,686
Add:	
BXP's share of revenue from unconsolidated joint ventures	163,620
Less:	
Partners' share of revenue from consolidated joint ventures	279,751
BXP's Share of Revenue	2,649,555

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

BXP's Share of Same Property Net Operating Income—cash (excluding termination income) (in thousands)

Please see the following pages for complete reconciliations of BXP's Share of Same Property NOI—cash (excluding termination income) for each quarterly period presented over the past five years.

2019					2018				2017			
	31-Mar-19	31-Mar-18	Change (\$)	Change (%)	31-Mar-18	31-Mar-17	Change (\$)	Change (%)	31-Mar-17	31-Mar-16	Change (\$)	Change (%)
Q1	\$ 368,940	\$ 337,759	31,181	9.2 %	\$ 335,553	\$ 338,860	(3,307)	(1.0)%	\$ 328,368	\$ 321,831	6,537	2.0 %
	30-Jun-19	30-Jun-18	Change (\$)	Change (%)	30-Jun-18	30-Jun-17	Change (\$)	Change (%)	30-Jun-17	30-Jun-16	Change (\$)	Change (%)
Q2	\$ 377,245	\$ 346,028	31,217	9.0 %	\$ 344,912	\$ 356,617	(11,705)	(3.3)%	\$ 344,583	\$ 335,171	9,412	2.8 %
	30-Sep-19	30-Sep-18	Change (\$)	Change (%)	30-Sep-18	30-Sep-17	Change (\$)	Change (%)	30-Sep-17	30-Sep-16	Change (\$)	Change (%)
Q3	\$ 372,475	\$ 354,093	18,382	5.2 %	\$ 355,058	\$ 346,325	8,733	2.5 %	\$ 346,146	\$ 336,885	9,261	2.7 %
	31-Dec-19	31-Dec-18	Change (\$)	Change (%)	31-Dec-18	31-Dec-17	Change (\$)	Change (%)	31-Dec-17	31-Dec-16	Change (\$)	Change (%)
Q4	\$ 373,088	\$ 373,613	(525)	(0.1)%	\$ 371,103	\$ 343,949	27,154	7.9 %	\$ 342,461	\$ 343,103	(642)	(0.2)%
Average Quarterly Change (%)				5.8 %					1.5 %			
2016					2015							
	31-Mar-16	31-Mar-15	Change (\$)	Change (%)	31-Mar-15	31-Mar-14	Change (\$)	Change (%)				
Q1	\$ 322,168	\$ 301,136	21,032	7.0 %	\$ 318,345	\$ 314,478	3,867	1.2 %				
	30-Jun-16	30-Jun-15	Change (\$)	Change (%)	30-Jun-15	30-Jun-14	Change (\$)	Change (%)				
Q2	\$ 334,902	\$ 319,807	15,095	4.7 %	\$ 331,214	\$ 327,992	3,222	1.0 %				
	30-Sep-16	30-Sep-15	Change (\$)	Change (%)	30-Sep-15	30-Sep-14	Change (\$)	Change (%)				
Q3	\$ 322,185	\$ 318,833	3,352	1.1 %	\$ 327,493	\$ 329,953	(2,460)	(0.7)%				
	31-Dec-16	31-Dec-15	Change (\$)	Change (%)	31-Dec-15	31-Dec-14	Change (\$)	Change (%)				
Q4	\$ 326,978	\$ 315,166	11,812	3.7 %	\$ 304,493	\$ 300,686	3,807	1.3 %				
Average Quarterly Change (%)				4.1 %					0.7 %			
5-Year Average Quarterly Change (%)				2.8 %								

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-19	31-Dec-18	30-Sep-19	30-Sep-18	30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-18
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 140,824	\$ 148,529	\$ 107,771	\$ 119,118	\$ 164,318	\$ 128,681	\$ 98,105	\$ 176,021
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	143,449	151,154	110,396	121,743	166,943	131,306	100,730	178,646
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	16,222	17,662	12,504	13,852	19,036	14,859	11,599	20,432
Noncontrolling interest in property partnerships	16,338	16,425	18,470	14,850	17,482	14,400	18,830	17,234
Net income	176,009	185,241	141,370	150,445	203,461	160,565	131,159	216,312
Add:								
(Gains) losses from early extinguishments of debt	1,530	16,490	28,010	—	—	—	—	—
Interest expense	102,880	100,378	106,471	95,366	102,357	92,204	101,009	90,220
Depreciation and amortization expense	169,897	165,439	165,862	157,996	177,411	156,417	164,594	165,797
Impairment loss	—	11,812	—	—	—	—	24,038	—
Transaction costs	569	195	538	914	417	474	460	21
Payroll and related costs from management services contracts	2,159	2,219	2,429	2,516	2,403	1,970	3,395	2,885
General and administrative expense	32,797	27,683	31,147	29,677	35,071	28,468	41,762	35,894
Subtract:								
(Gains) losses from investments in securities	(2,177)	3,319	(106)	(1,075)	(1,165)	(505)	(2,969)	126
Interest and other income	(4,393)	(3,774)	(7,178)	(2,822)	(3,615)	(2,579)	(3,753)	(1,648)
(Gains) losses on sales of real estate	57	(59,804)	15	(7,863)	(1,686)	(18,292)	905	(96,397)
(Income) loss from unconsolidated joint ventures	936	(5,305)	649	4,314	(47,964)	(769)	(213)	(461)
Direct reimbursements of payroll and related costs from management services contracts	(2,159)	(2,219)	(2,429)	(2,516)	(2,403)	(1,970)	(3,395)	(2,885)
Development and management services revenue	(10,473)	(12,195)	(10,303)	(15,254)	(9,986)	(9,305)	(9,277)	(8,405)
Net Operating Income ("NOI")	467,632	429,479	456,475	411,698	454,301	406,678	447,715	401,459
Subtract:								
Straight-line rent	(40,460)	(1,830)	(20,123) ¹	848	(17,017)	(19,972)	(22,483)	(27,101)
Fair value lease revenue	(2,965)	(6,076)	(4,961)	(6,053)	(6,012)	(6,092)	(6,248)	(5,590)
Termination income	(1,397)	(4,775)	(1,960)	(1,350)	(4,910)	(718)	(6,936)	(1,362)
Add:								
Straight-line ground rent expense adjustment ²	843	887	843	887	843	887	855	898
Lease transaction costs that qualify as rent inducements	2,170	3,989	2,140	3,866	1,438	521	879	316
NOI - cash	425,823	421,674	432,414	409,896	428,643	381,304	413,782	368,620
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(31,389)	(24,316)	(31,571)	(26,007)	(22,843)	(8,703)	(18,783)	(6,026)
Same Property NOI - cash (excluding termination income)	394,434	397,358	400,843	383,889	405,800	372,601	394,999	362,594
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(41,197)	(43,416)	(42,930) ¹	(43,922)	(41,862)	(38,408)	(42,802)	(38,108)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	273	854	263	834	334	153	641	109
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	24,590	20,458	20,012	18,697	20,357	13,516	21,500	14,071
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(5,012)	(1,641)	(5,713)	(5,405)	(7,384)	(1,834)	(5,398)	(907)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 373,088	\$ 373,613	\$ 372,475 ¹	\$ 354,093	\$ 377,245	\$ 346,028	\$ 368,940	\$ 337,759

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-18	31-Dec-17	30-Sep-18	30-Sep-17	30-Jun-18	30-Jun-17	31-Mar-18	31-Mar-17
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 148,529	\$ 103,829	\$ 119,118	\$ 117,337	\$ 128,681	\$ 133,709	\$ 176,021	\$ 97,083
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	151,154	106,454	121,743	119,962	131,306	136,334	178,646	99,708
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	17,662	11,884	13,852	13,402	14,859	15,473	20,432	11,432
Noncontrolling interest in property partnerships	16,425	13,865	14,850	14,340	14,400	15,203	17,234	4,424
Net income	185,241	132,203	150,445	147,704	160,565	167,010	216,312	115,564
Add:								
(Gains) losses from early extinguishments of debt	16,490	13,858	—	—	—	(14,354)	—	—
Interest expense	100,378	91,772	95,366	92,032	92,204	95,143	90,220	95,534
Depreciation and amortization expense	165,439	154,259	157,996	152,164	156,417	151,919	165,797	159,205
Impairment loss	11,812	—	—	—	—	—	—	—
Transaction costs	195	96	914	239	474	299	21	34
Payroll and related costs from management services contracts	2,219	—	2,516	—	1,970	—	2,885	—
General and administrative expense	27,683	29,396	29,677	25,792	28,468	27,141	35,894	31,386
Subtract:								
(Gains) losses from investments in securities	3,319	(962)	(1,075)	(944)	(505)	(730)	126	(1,042)
Interest and other income	(3,774)	(2,336)	(2,822)	(1,329)	(2,579)	(1,504)	(1,648)	(614)
Gains on sales of real estate	(59,804)	(872)	(7,863)	(2,891)	(18,292)	(3,767)	(96,397)	(133)
(Income) loss from unconsolidated joint ventures	(5,305)	(4,197)	4,313	(843)	(769)	(3,108)	(461)	(3,084)
Direct reimbursements of payroll and related costs from management services contracts	(2,219)	—	(2,516)	—	(1,970)	—	(2,885)	—
Development and management services revenue	(12,195)	(9,957)	(15,253)	(10,811)	(9,305)	(7,365)	(8,405)	(6,472)
Net Operating Income ("NOI")	429,479	403,260	411,698	401,113	406,678	410,684	401,459	390,378
Subtract:								
Straight-line rent	(1,830)	(22,323)	848	(16,105)	(19,972)	(3,060)	(27,101)	(12,023)
Fair value lease revenue	(6,076)	(5,655)	(6,053)	(5,781)	(6,092)	(5,464)	(5,590)	(5,390)
Termination income	(4,775)	(756)	(1,350)	(4,783)	(718)	(13,601)	(1,362)	(3,918)
Add:								
Straight-line ground rent expense adjustment ²	887	929	887	929	887	929	898	941
Lease transaction costs that qualify as rent inducements	3,989	225	3,866	(102)	521	115	316	682
NOI - cash	421,674	375,680	409,896	375,271	381,304	389,603	368,620	370,670
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(23,135)	(6,629)	(26,602)	(2,135)	(10,207)	105	(6,915)	(1,922)
Same Property NOI - cash (excluding termination income)	398,539	369,051	383,294	373,136	371,097	389,708	361,705	368,748
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(43,416)	(38,390)	(43,922)	(38,758)	(39,865)	(45,314)	(39,770)	(41,051)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	854	(6)	834	(596)	189	(882)	313	(279)
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	20,458	13,346	18,697	12,543	13,516	13,105	14,071	11,442
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(5,332)	(52)	(3,845)	—	(25)	—	(766)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 371,103	\$ 343,949	\$ 355,058	\$ 346,325	\$ 344,912	\$ 356,617	\$ 335,553	\$ 338,860

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-17	30-Dec-16	30-Sep-17	30-Sep-16	30-Jun-17	30-Jun-16	31-Mar-17	31-Mar-16
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 103,829	\$ 147,214	\$ 117,337	\$ 76,753	\$ 133,709	\$ 96,597	\$ 97,083	\$ 181,747
Preferred dividends	2,625	2,704	2,625	2,589	2,625	2,589	2,625	2,618
Net income (loss) attributable to Boston Properties, Inc.	106,454	149,918	119,962	79,342	136,334	99,186	99,708	184,365
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	11,884	17,097	13,402	9,387	15,473	11,357	11,432	21,393
Noncontrolling interest in property partnerships	13,865	(2,121)	14,340	(17,225)	15,203	6,814	4,424	10,464
Net income	132,203	164,894	147,704	71,504	167,010	117,357	115,564	216,222
Add:								
(Gains) losses from early extinguishments of debt	13,858	—	—	371	(14,354)	—	—	—
Losses from interest rate contracts	—	—	—	140	—	—	—	—
Interest expense	91,772	97,896	92,032	104,641	95,143	105,003	95,534	105,309
Depreciation and amortization expense	154,259	178,032	152,164	203,748	151,919	153,175	159,205	159,448
Impairment loss	—	—	—	1,783	—	—	—	—
Transaction costs	96	1,200	239	249	299	913	34	25
General and administrative expense	29,396	25,293	25,792	25,165	27,141	25,418	31,386	29,353
Subtract:								
(Gains) losses from investments in securities	(962)	(560)	(944)	(976)	(730)	(478)	(1,042)	(259)
Interest and other income	(2,336)	(573)	(1,329)	(3,628)	(1,504)	(1,524)	(614)	(1,505)
Gains on sales of real estate	(872)	—	(2,891)	(12,983)	(3,767)	—	(133)	(67,623)
Gains on sale of investment in unconsolidated joint venture	—	(59,370)	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(4,197)	(2,585)	(843)	(1,464)	(3,108)	(2,234)	(3,084)	(1,791)
Development and management services revenue	(9,957)	(9,698)	(10,811)	(6,364)	(7,365)	(5,533)	(6,472)	(6,689)
Net Operating Income ("NOI")	403,260	394,529	401,113	382,186	410,684	392,097	390,378	432,490
Subtract:								
Straight-line rent	(22,323)	(14,711)	(16,105)	(11,107)	(3,060)	6,503	(12,023)	(14,424)
Fair value lease revenue	(5,655)	(6,840)	(5,781)	(6,547)	(5,464)	(8,808)	(5,390)	(8,186)
Termination income	(756)	(504)	(4,783)	170	(13,601)	(7,654)	(3,918)	(51,306)
Add:								
Straight-line ground rent expense adjustment ²	929	971	929	971	929	971	941	982
Lease transaction costs that qualify as rent inducements	225	487	(102)	861	115	2,200	682	5,305
NOI - cash (excluding termination income)	375,680	373,932	375,271	366,534	389,603	385,309	370,670	364,861
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(6,884)	(23)	(467)	532	(6,818)	(19,492)	(8,187)	(10,625)
Same Property NOI - cash (excluding termination income)	368,796	373,909	374,804	367,066	382,785	365,817	362,483	354,236
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(40,084)	(40,655)	(40,283)	(39,901)	(45,314)	(40,415)	(41,051)	(41,703)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	192	(600)	(589)	(231)	(882)	1,577	(279)	1,571
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	13,557	10,602	12,708	10,647	13,182	8,881	11,537	9,109
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	—	(153)	(494)	(696)	(5,188)	(689)	(4,322)	(1,382)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 342,461	\$ 343,103	\$ 346,146	\$ 336,885	\$ 344,583	\$ 335,171	\$ 328,368	\$ 321,831

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-16	30-Dec-15	30-Sep-16	30-Sep-15	30-Jun-16	30-Jun-15	31-Mar-16	31-Mar-15
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 147,214	\$ 137,851	\$ 76,753	\$ 184,082	\$ 96,597	\$ 79,460	\$ 181,747	\$ 171,182
Preferred dividends	2,704	2,646	2,589	2,647	2,589	2,618	2,618	2,589
Net income (loss) attributable to Boston Properties, Inc.	149,918	140,497	79,342	186,729	99,186	82,078	184,365	173,771
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	17,097	16,098	9,387	21,302	11,357	9,394	21,393	20,188
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	3	—	3
Noncontrolling interest in property partnerships	(2,121)	10,143	(17,225)	115,240	6,814	9,264	10,464	15,208
Net income	164,894	166,738	71,504	323,271	117,357	100,739	216,222	209,170
Add:								
(Gains) losses from early extinguishments of debt	—	22,040	371	—	—	—	—	—
Losses from interest rate contracts	—	—	140	—	—	—	—	—
Interest expense	97,896	106,178	104,641	108,727	105,003	108,534	105,309	108,757
Depreciation and amortization expense	178,032	164,460	203,748	153,015	153,175	167,844	159,448	154,223
Impairment loss	—	—	1,783	—	—	—	—	—
Transaction costs	1,200	470	249	254	913	208	25	327
General and administrative expense	25,293	24,300	25,165	20,944	25,418	22,284	29,353	28,791
Subtract:								
(Gains) losses from investments in securities	(560)	(493)	(976)	1,515	(478)	24	(259)	(393)
Interest and other income	(573)	(440)	(3,628)	(3,637)	(1,524)	(1,293)	(1,505)	(1,407)
Gains on sales of real estate	—	(81,332)	(12,983)	(199,479)	—	—	(67,623)	(95,084)
Gains on sale of investment in unconsolidated joint venture	(59,370)	—	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(2,585)	(2,211)	(1,464)	(2,647)	(2,234)	(3,078)	(1,791)	(14,834)
Development and management services revenue	(9,698)	(6,452)	(6,364)	(5,912)	(5,533)	(4,862)	(6,689)	(5,328)
Net Operating Income ("NOI")	394,529	393,258	382,186	396,051	392,097	390,400	432,490	384,222
Subtract:								
Straight-line rent	(14,711)	(19,623)	(11,107)	(15,992)	6,503	(18,454)	(14,424)	(25,928)
Fair value lease revenue	(6,840)	(7,450)	(6,547)	(8,838)	(8,808)	(9,648)	(8,186)	(9,962)
Termination income	(504)	(7,701)	170	(9,589)	(7,654)	(6,680)	(51,306)	(14,924)
Add:								
Straight-line ground rent expense adjustment ²	998	(3,983)	1,031	891	935	1,106	987	1,196
Lease transaction costs that qualify as rent inducements	487	1,939	861	1,911	2,200	4,285	5,305	4,532
NOI - cash (excluding termination income)	373,959	356,440	366,594	364,434	385,273	361,009	364,866	339,136
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(12,840)	(9,765)	(12,000)	(13,240)	(18,515)	(8,935)	(9,792)	(9,615)
Same Property NOI - cash (excluding termination income)	361,119	346,675	354,594	351,194	366,758	352,074	355,074	329,521
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(40,655)	(41,303)	(39,901)	(47,897)	(40,415)	(48,282)	(41,703)	(48,403)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	(601)	1,684	(231)	5,290	—	4,808	—	5,084
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	10,602	9,396	10,647	11,145	8,881	11,207	9,109	14,934
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(3,487)	(1,286)	(2,924)	(899)	(322)	—	(312)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 326,978	\$ 315,166	\$ 322,185	\$ 318,833	\$ 334,902	\$ 319,807	\$ 322,168	\$ 301,136

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-15	31-Dec-14	30-Sep-15	30-Sep-14	30-Jun-15	30-Jun-14	31-Mar-15	31-Mar-14
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 137,851	\$ 174,510	\$ 184,082	\$ 127,724	\$ 79,460	\$ 76,527	\$ 171,182	\$ 54,034
Preferred dividends	2,646	2,646	2,647	2,647	2,618	2,618	2,589	2,589
Net income (loss) attributable to Boston Properties, Inc.	140,497	177,156	186,729	130,371	82,078	79,145	173,771	56,623
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	16,098	21,172	21,302	14,963	9,394	8,883	20,188	6,160
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	9	—	75	3	320	3	619
Noncontrolling interest in property partnerships	10,143	13,088	115,240	5,566	9,264	7,553	15,208	4,354
Net income	166,738	211,425	323,271	150,975	100,739	95,901	209,170	67,756
Add:								
(Gains) losses from early extinguishment of debt	22,040	10,633	—	—	—	—	—	—
Interest expense	106,178	117,904	108,727	113,308	108,534	110,977	108,757	113,554
Depreciation and amortization expense	164,460	162,430	153,015	157,245	167,844	154,628	154,223	154,270
Impairment loss	—	—	—	—	—	—	—	—
Transaction costs	470	640	254	1,402	208	661	327	437
General and administrative expense	24,300	23,172	20,944	22,589	22,284	23,271	28,791	29,905
Subtract:								
(Gains) losses from investments in securities	(493)	(387)	1,515	297	24	(662)	(393)	(286)
Interest and other income	(440)	(1,924)	(3,637)	(3,421)	(1,293)	(2,109)	(1,407)	(1,311)
Gains on sales of real estate	(81,332)	(126,102)	(199,479)	(41,937)	—	—	(95,084)	—
(Income) loss from unconsolidated joint ventures	(2,211)	(2,700)	(2,647)	(4,419)	(3,078)	(2,834)	(14,834)	(2,816)
Development and management services revenue	(6,452)	(7,119)	(5,912)	(6,475)	(4,862)	(6,506)	(5,328)	(5,216)
Net Operating Income ("NOI")	393,258	387,972	396,051	389,564	390,400	373,327	384,222	356,293
Subtract:								
Straight-line rent	(19,623)	(21,244)	(15,992)	(19,893)	(18,455)	(12,182)	(25,928)	(9,741)
Fair value lease revenue	(7,450)	(17,542)	(8,838)	(11,516)	(9,648)	(9,609)	(9,962)	(9,598)
Termination income	(7,701)	(1,134)	(9,589)	(8,164)	(6,680)	(986)	(14,924)	(1,110)
Add:								
Straight-line ground rent expense adjustment ²	(3,983)	1,669	891	1,669	1,106	1,708	1,196	1,747
Lease transaction costs that qualify as rent inducements	1,939	2,600	1,911	1,411	4,285	1,812	4,532	3,183
NOI - cash (excluding termination income)	356,440	352,321	364,434	353,071	361,008	354,070	339,136	340,774
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(1,646)	(6,374)	(18,966)	(6,899)	(12,161)	(6,724)	(5,066)	(6,235)
Same Property NOI - cash (excluding termination income)	354,794	345,947	345,468	346,172	348,847	347,346	334,070	334,539
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(59,340)	(58,608)	(47,896)	(29,436)	(46,630)	(30,465)	(48,403)	(30,777)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	—	1,968	19,625	1,949	17,759	—	17,654	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	9,396	11,379	11,145	11,312	11,207	10,971	14,935	10,716
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(357)	—	(849)	(44)	31	140	89	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 304,493	\$ 300,686	\$ 327,493	\$ 329,953	\$ 331,214	\$ 327,992	\$ 318,345	\$ 314,478



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

¹ For the three months ended September 30, 2019, excludes the straight-line impact of approximately \$(36.9) million for Straight-line rent, \$(14.7) million for Partners' share of NOI - cash from consolidated JV (excluding termination income) and \$(22.2) million for BXP's Share of Same Property NOI - cash (excluding termination income) in connection with the deferred revenue received from a tenant. The tenant paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter 2019.

² In light of the front-ended, uneven rental payments required by the Company's 99-year ground and air rights lease for the 100 Clarendon Street garage and Back Bay Transit Station in Boston, MA, and to make period-to-period comparisons more meaningful to investors, the adjustment does not include the straight-line impact of approximately \$173 and \$168 for the three months ended December 31, 2019 and 2018, respectively; \$176 and \$175 for the three months ended September 30, 2019 and 2018, respectively; \$176 and \$116 for the three months ended June 30, 2019 and 2018, respectively; \$120 and \$(46) for the three months ended March 31, 2019 and 2018, respectively; \$168 and \$(31) for the three months ended December 31, 2018 and 2017, respectively; \$175 and \$(375) for the three months ended September 30, 2018 and 2017, respectively; \$116 and \$(531) for the three months ended June 30, 2018 and 2017, respectively; \$(46) and \$(302) for the three months ended March 31, 2018 and 2017, respectively; \$(31) and \$27 for the three months ended December 31, 2017 and 2016, respectively; \$(375) and \$60 for the three months ended September 30, 2017 and 2016, respectively; \$(531) and \$(36) for the three months ended June 30, 2017 and 2016, respectively and \$(302) and \$5 for the three months ended March 31, 2017 and 2016, respectively. As of December 31, 2019, the Company had remaining lease payment obligations aggregating approximately \$26.0 million, all of which it expects to incur by the end of 2023 with no payments thereafter. Under GAAP, the Company recognizes expense of \$(87) per quarter on a straight-line basis over the term of the lease. However, unlike more traditional ground and air rights leases, the timing and amounts of the rental payments by the Company correlate to the uneven timing and funding by the Company of capital expenditures related to improvements at the Back Bay Transit Station. As a result, the amounts excluded from the adjustment each quarter through 2023 may vary significantly.