

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
April 24, 2001

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

Delaware (State or other jurisdiction of incorporation)	1-13087 (Commission File Number)	04-2473675 (I.R.S. employer Identification No.)
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800 Boylston Street
Boston, Massachusetts 02199
(Address of principal executive offices and zip code)

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

ITEM 5. Other Events

Following the issuance of a press release on April 24, 2001 announcing the Company's results for the first quarter ended March 31, 2001, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

Exhibit No.

- - - - -

- 99.1 The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended March 31, 2001.
- 99.2 The Boston Properties, Inc. press release dated April 24, 2001 for the quarter ended March 31, 2001.

SIGNATURES

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

Date: April 24, 2001

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

By: Douglas T. Linde
Chief Financial Officer

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

BOSTON PROPERTIES, INC.
First Quarter 2001

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BOSTON PROPERTIES, INC.
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COMPANY BACKGROUND

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

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

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

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

BOSTON PROPERTIES, INC.
First Quarter 2001

INVESTOR INFORMATION

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

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

TIMING

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

Second Quarter	Early August
Third Quarter	Early November
Year End	Early February

BOSTON PROPERTIES, INC.
 First Quarter 2001

COMMON STOCK DATA (NYSE: BXP)

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

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

BOSTON PROPERTIES, INC.
First Quarter 2001

FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

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

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

BOSTON PROPERTIES, INC.
First Quarter 2001

CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2001 ----- (unaudited)	December 31, 2000 -----
ASSETS -----		
Real estate	\$ 5,280,149	\$ 5,188,296
Development in progress	881,274	817,478
Land held for future development	123,232	107,005
Less accumulated depreciation	(616,620)	(586,719)
	-----	-----
Total real estate	5,668,035	5,526,060
Cash and cash equivalents	241,819	280,957
Escrows	29,861	85,561
Investments in securities	6,060	7,012
Tenant and other receivables, net	24,443	26,852
Accrued rental income, net	97,657	91,684
Deferred charges, net	76,209	77,319
Prepaid expenses and other assets	73,539 (1)	41,154
Investments in joint ventures	92,456	89,871
	-----	-----
Total assets	\$ 6,310,079	\$ 6,226,470
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes and bonds payable	\$ 3,450,347	\$ 3,414,891
Unsecured line of credit	-	-
Accounts payable and accrued expenses	58,542	57,338
Dividends and distributions payable	71,917	71,274
Interest rate contracts	19,774	-
Accrued interest payable	8,127	5,599
Other liabilities	56,943	51,926
	-----	-----
Total liabilities	3,665,650	3,601,028
	-----	-----
Commitments and contingencies	-	-
	-----	-----
Minority interest in Operating Partnership	821,575	877,715
	-----	-----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
	-----	-----
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 89,701,122 and 86,630,089 issued and outstanding, respectively	897	866
Additional paid-in capital	1,759,714	1,673,349
Dividends in excess of earnings	(15,829)	(13,895)
Deferred compensation	(2,531)	(848)
Accumulated other comprehensive loss	(19,397)	(11,745)
	-----	-----
Total stockholders' equity	1,722,854	1,647,727
	-----	-----
Total liabilities and stockholders' equity	\$ 6,310,079	\$ 6,226,470
	=====	=====

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

BOSTON PROPERTIES, INC.
First Quarter 2001

CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

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

(1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$6,035 and \$2,841 for the three months ended March 31, 2001 and 2000, respectively.

(2) Excludes capitalized interest of \$16,098 and \$8,464 for the three months ended March 31, 2001 and 2000, respectively.

(3) Equals minority interest percent of 19.78% and 26.11%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
First Quarter 2001

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

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

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

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

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

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

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

Boston Properties, Inc.
First Quarter 2001

FINANCIAL RATIOS

Three months ended
March 31, 2001

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest + Principal)	2.79
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	3.26
Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%)	15.99%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.95%
Dividend Payout Ratio (Dividends Declared/FFO) (%)	62.46%

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

Boston Properties, Inc.
 First Quarter 2001

CAPITAL STRUCTURE

Debt
 (in thousands)

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

Total Debt	\$3,450,347 =====

Equity
 (in thousands)

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

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

Boston Properties, Inc.
First Quarter 2001

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

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

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

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

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

Unsecured and Secured Debt Analysis

	% of Debt -----	Weighted Average Rate -----	Weighted Average Maturity -----
Unsecured Debt	0.00%	Libor + 1.15%	2.0 years
Secured Debt	100.00%	7.26%	5.9 years
Total Debt	100.00%	7.26%	5.9 years
	=====	=====	=====

Floating and Fixed Rate Debt Analysis

	% of Debt -----	Weighted Average Rate -----	Weighted Average Maturity -----
Floating Rate Debt	13.01%	6.97%	1.9 years
Fixed Rate Debt	86.99%	7.30%	6.5 years
Total Debt	100.00%	7.26%	5.9 years
	=====	=====	=====

Boston Properties, Inc.
First Quarter 2001

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

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

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

Boston Properties, Inc.
First Quarter 2001

DEBT ANALYSIS

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

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

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

Boston Properties, Inc.
First Quarter 2001

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

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)
Total Equity (1)	\$ 1,412	\$ 13,432	\$ 31,842	\$ 6,023	\$ 10,636	\$ 6,158	\$ 11,482
Mortgage/Construction loans payable (1)	\$ 19,263	\$ 50,000	\$ 70,928	\$ 13,467	\$ 23,800	\$ 8,434	\$ -
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%
	Two Freedom Square (2)	Combined					
Total Equity (1)	\$ 11,471	\$ 92,456					
Mortgage/Construction loans payable (1)	\$ -	\$185,892					
BXP's ownership percentage	50.00%						

Results of Operations for the Unconsolidated Joint Ventures
for the three months ended March 31, 2001

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)
REVENUE							
Total revenue	\$ 3,778	\$ 4,602	\$ 6,445	\$ 2,596	\$ 3,057	\$ -	\$ -
EXPENSES							
Operating	977	1,432	1,727	521	1,105	-	-
Interest	1,500	1,923	2,912	859	1,345	-	-
Depreciation and amortization	701	626	1,035	283	494	-	-
Total expenses	3,178	3,981	5,674	1,663	2,944	-	-
Net income	\$ 600	\$ 621	\$ 771	\$ 933	\$ 113	\$ -	\$ -
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%
BXP's share of net income	\$ 150	\$ 311	\$ 393	\$ 233	\$ 40	\$ -	\$ -

	Two Freedom Square (2)	Combined
Total revenue	\$ -	\$20,478 (3)
EXPENSES		
Operating	-	5,762
Interest	-	8,539
Depreciation and amortization	-	3,139
Total expenses	-	17,440

	-----	-----
Net income	\$ -	\$ 3,038
	=====	=====
BXP's ownership percentage	50.00%	
	=====	
BXP's share of net income	\$ -	\$ 1,127
	=====	=====

- (1) Represents the Company's share.
- (2) Property is currently under development.
- (3) The impact of the straight-line rent adjustment increased revenue by \$1,308 for the three months ended March 31, 2001.

Boston Properties, Inc.
First Quarter 2001

PORTFOLIO OVERVIEW-SQUARE FOOTAGE

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

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

Hotel Properties

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

Structured Parking

	Number of Rooms	Square Feet
Total Structured Parking	17,179	6,017,423

- (1) Includes retail square footage of approximately 1,000,000.
(2) Includes 325,699 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 584,682 square feet at Metropolitan Square which is 51% owned by Boston Properties, and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

Boston Properties, Inc.
 First Quarter 2001

Property Listing
 as of March 31, 2001

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

Boston Properties, Inc.
First Quarter 2001

Property Listing
as of March 31, 2001

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per Occupied SF
Greater Washington, DC Office					
2300 N Street	West End Washington DC	1	276,930	100.0%	\$ 49.31
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.00
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.48
Capital Gallery	Southwest Washington DC	1	396,894	100.0%	34.71
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	31.54
Metropolitan Square (51% ownership)	East End Washington DC	1	584,682	99.7%	36.23
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	29.98
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	40.07
Sumner Square	CBD Washington DC	1	209,507	97.7%	32.10
Discoverly Two	Montgomery County MD	1	77,747	100.0%	22.55
Discoverly Three	Montgomery County MD	1	77,040	100.0%	22.59
Democracy Center	Montgomery County MD	3	680,475	93.7%	27.75
Montvale Center	Montgomery County MD	1	120,815	100.0%	21.61
Orbital Sciences, Buildings One and Three	Loudoun County	2	174,832	100.0%	23.09
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.54
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	98.1%	32.66
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	21.55
Two Reston Overlook	Fairfax County VA	1	131,594	100.0%	32.05
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	26.70
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	41.67
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		26	6,314,319	99.1%	\$ 33.75
Office/Technical					
Fullerton Square	Fairfax County VA	2	178,294	87.0%	11.78
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	21.58
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	100.0%	21.32
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	13.89
7451 Boston Boulevard	Fairfax County VA	1	47,001	100.0%	15.29
7450 Boston Boulevard	Fairfax County VA	1	60,827	100.0%	16.99
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	10.57
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	11.34
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	10.20
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.47
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.29
7600 Boston Boulevard	Fairfax County VA	1	69,832	100.0%	14.60
7375 Boston Boulevard	Fairfax County VA	1	28,780	87.8%	16.81
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	9.27
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0%	23.39
		16	1,142,329	97.7%	\$ 15.22
Industrial					
6201 Columbia Park Road	Prince Georges County MD	1	100,337	81.9%	4.92
2000 South Club Drive	Prince Georges County MD	1	83,608	100.0%	8.98
		2	183,945	90.1%	\$ 6.97
Total Greater Washington:					
		44	7,640,593	98.7%	

Boston Properties, Inc.
First Quarter 2001

Property Listing
as of March 31, 2001

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

Boston Properties, Inc.
 First Quarter 2001

Property Listing
 as of March 31, 2001

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per Occupied SF
Baltimore, MD Office					
Candler Building	Baltimore MD	1	539,306	98.9%	\$ 17.56
100 East Pratt Street	Baltimore MD	1	635,323	100.0%	29.76
Total Baltimore, MD:		2	1,174,629	99.5%	\$ 24.19
Richmond, VA Office					
Riverfront Plaza	Richmond VA	1	900,637	99.6%	\$ 22.77
Bucks County, PA Industrial					
38 Cabot Boulevard	Bucks County PA	1	161,000	100.0%	\$ 4.49
Total In-Service Properties:		128	26,799,767	98.4%	

Boston Properties, Inc.
 First Quarter 2001

TOP 20 TENANTS BY SQUARE FEET LEASED

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

Major Signed Deals for Future Development

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

Boston Properties, Inc.
 First Quarter 2001

PORTFOLIO OVERVIEW - FFO

Percentage of Property Funds from Operations (1) for In-Service Properties by Location and Type of Property for the Quarter Ended March 31, 2001

Geographic Area	Office (2)	Office/ Technical	Industrial	Hotel	Total
-----	-----	-----	-----	-----	-----
Greater Boston	19.0%	0.8%	0.2%	3.5%	23.5%
Greater Washington	20.6%	2.3%	0.1%	n/a	23.0%
Greater San Francisco	23.4%	0.3%	0.2%	n/a	23.9%
Midtown Manhattan	16.0%	n/a	n/a	n/a	16.0%
Baltimore, MD	3.6%	n/a	n/a	n/a	3.6%
Richmond, VA	2.9%	n/a	n/a	n/a	2.9%
Princeton/East Brunswick, NJ	7.1%	n/a	n/a	n/a	7.1%
Bucks County, PA	n/a	n/a	0.1%	n/a	0.1%
	-----	-----	-----	-----	-----
Total	92.6%	3.4%	0.6%	3.5%	100.0%
	=====	=====	=====	=====	=====

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

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

Boston Properties, Inc.
 First Quarter 2001

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

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

Same Property - By Type of Property

	31-Mar-01	31-Mar-00
-----	-----	-----
Total Office Portfolio	98.6%	99.1%
Total Office/Technical Portfolio	98.5%	93.5%
Total Industrial Portfolio	88.0%	95.4%
-----	-----	-----
Total Portfolio	98.3%	98.6%
	=====	=====

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

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

Occupancy By Location

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

Boston Properties, Inc.
 First Quarter 2001

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

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

Occupancy By Location

	31-Mar-01	31-Mar-00
Greater Boston	100.0%	100.0%
Greater Washington	97.7%	91.2%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	100.0%	97.6%
Bucks County, PA	n/a	n/a
Total Office/Technical Portfolio	98.5%	94.0%

Boston Properties, Inc.
 First Quarter 2001

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

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

Occupancy By Location

	31-Mar-01	31-Mar-00
Greater Boston	89.8%	93.0%
Greater Washington	90.1%	78.2%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	78.6%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	88.0%	92.5%

Boston Properties, Inc.
First Quarter 2001

GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

Lease Expiration

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

Occupancy By Location

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

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations

Greater Boston

OFFICE

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	483,284	\$ 15,106,006	\$ 15,203,654
2002	298,258	11,858,990	12,478,938
2003	553,624	20,181,431	20,266,756
2004	729,915	28,876,607	29,863,535
2005	982,993	36,254,333	37,685,108
2006	560,173	18,255,428	19,831,257
2007	335,266	11,808,095	13,723,842
2008	74,620	1,878,497	2,794,975
2009	943,544	31,312,914	36,373,027
2010	184,081	6,349,388	7,874,591
Thereafter	901,650	22,820,873	26,383,980

OFFICE/TECHNICAL

	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	94,140	893,619	901,119
2003	50,704	616,571	616,571
2004	-	-	-
2005	-	-	-
2006	203,000	2,513,955	2,626,455
2007	50,000	475,000	675,000
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	147,362	2,756,944	3,263,441

INDUSTRIAL

	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	23,904	216,377	216,377
2003	128,105	871,372	935,424
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations

Greater Washington

OFFICE

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	94,891	\$ 3,113,957	\$ 3,126,482
2002	227,328	6,420,514	6,573,513
2003	149,684	3,837,645	4,070,474
2004	506,374	16,715,181	17,215,547
2005	483,005	16,154,208	17,680,098
2006	930,939	35,946,170	38,816,660
2007	557,754	20,073,202	17,431,019
2008	371,709	15,136,821	11,702,897
2009	453,110	14,696,292	16,600,541
2010	453,055	16,379,861	20,097,765
Thereafter	2,051,741	63,781,791	74,111,160

OFFICE/TECHNICAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	252,165	\$ 3,154,562	\$ 3,461,379
2002	175,991	3,031,509	3,061,972
2003	27,439	390,347	410,259
2004	83,159	1,224,282	1,328,597
2005	131,290	1,637,401	1,802,844
2006	28,102	427,963	486,150
2007	107,895	2,337,748	2,377,905
2008	-	-	-
2009	-	-	-
2010	79,971	815,672	815,672
Thereafter	228,351	3,991,725	4,627,735

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	19,200	128,832	128,832
2004	34,863	235,308	246,571
2005	-	-	-
2006	28,125	171,413	188,602
2007	-	-	-
2008	83,608	750,680	815,347
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations

Greater San Francisco

OFFICE

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	153,440	\$ 6,194,332	\$ 6,193,506
2002	315,361	11,775,534	11,813,957
2003	654,211	26,440,383	26,749,914
2004	723,070	31,478,815	31,790,796
2005	350,231	15,932,781	17,060,009
2006	942,271	36,543,062	42,047,586
2007	427,504	16,865,269	19,836,182
2008	167,574	6,819,590	7,158,619
2009	267,149	10,712,907	11,412,295
2010	169,211	9,784,554	13,078,731
Thereafter	196,833	7,362,691	16,113,687

OFFICE/TECHNICAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	30,497	\$ 393,813	\$ 393,813
2002	42,486	553,437	561,685
2003	35,164	544,905	573,785
2004	2,400	62,926	65,806
2005	31,519	447,917	495,777
2006	2,000	35,276	39,116
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	200,213	1,153,649	1,220,900
2005	-	-	-
2006	-	-	-
2007	20,000	221,952	258,279
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations

Midtown Manhattan

OFFICE

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

OFFICE/TECHNICAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations

Princeton/East Brunswick

OFFICE

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

OFFICE/TECHNICAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
First Quarter 2001

IN-SERVICE OTHER PROPERTIES

Lease Expirations

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

OFFICE

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

OFFICE/TECHNICAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	161,000	723,030	723,030
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
First Quarter 2001

HOTEL PERFORMANCE

SAME PROPERTY HOTELS
Long Wharf Marriott - Boston

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

Cambridge Center Marriott

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

Residence Inn by Marriott

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

Total Same Property Hotel Performance

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

(1) Rooms renovation project underway.

Boston Properties, Inc.
First Quarter 2001

SAME PROPERTY PERFORMANCE

Office, Office/Technical, Industrial and Hotel Properties

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

Same Property Lease Analysis - March 31, 2001

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

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

Boston Properties, Inc.
 First Quarter 2001

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

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

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

Boston Properties, Inc.
First Quarter 2001

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

Historical Capital Expenditures

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

2nd Generation Tenant Improvements and Leasing Commissions

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

Boston Properties, Inc.
 First Quarter 2001

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

ACQUISITIONS

Property -----	Date Acquired -----	Square Feet -----	Initial Investment -----	Anticipated Future Investment -----	Total Investment -----	Current Occupancy -----
NO ACTIVITY						
Total Value Creation Pipeline - Acquisitions		-	\$ -	\$ -	\$ -	

DISPOSITIONS

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

Boston Properties, Inc.
First Quarter 2001

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

Development Properties	Initial Occupancy	Stabilization Date	Location	# of Buildings
Andover Office Park, Building 1	Q2 2001	Q2 2002	Andover, MA	1
2600 Tower Oaks Boulevard	Q2 2001	Q2 2002	Rockville, MD	1
Orbital Sciences Phase II - Building 2	Q3 2001	Q3 2001	Dulles, VA	1
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	2
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1
Broad Run Business Park- Building E	Q4 2001	Q2 2002	Dulles, VA	1
One and Two Discovery Square (50% ownership)	Q4 2001	Q4 2002	Reston, VA	2
ITT Educational Services	Q4 2001	Q4 2001	Springfield, VA	1
5 Times Square	Q1 2002	Q2 2002	New York, NY	1
Waltham Weston Corporate Center	Q1 2002	Q1 2003	Waltham, MA	1
611 Gateway Boulevard	Q2 2002	Q3 2003	S. San Francisco, CA	1
Two Freedom Square (50% ownership)	Q3 2002	Q1 2003	Reston, VA	1
Times Square Tower	Q4 2003	Q2 2004	New York, NY	1
Total Development Properties				15

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

DEVELOPMENTS PLACED-IN-SERVICE DURING 2001

	Placed In Service Date	Stabilization Date	Location	# of Buildings
Class A Office Building				
302 Carnegie Center	Q1 2001	Q1 2002	Princeton, NJ	1
New Dominion Tech Park - Building 1	Q1 2001	Q1 2001	Herndon, VA	1
				2
	Square feet	Investment to Date	Total Investment	Percentage Leased
Class A Office Building				
302 Carnegie Center	64,565	\$ 10,096,980	\$ 13,435,000	71%
New Dominion Tech Park - Building 1	235,201	46,942,592	48,770,000	100%
	299,766	\$ 57,039,572	\$ 62,205,000	94%

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

Boston Properties, Inc.
 First Quarter 2001

VALUE CREATION PIPELINE - OWNED LAND PARCELS
 as of March 31, 2001

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

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS
 as of March 31, 2001

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

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

NEWS BULLETIN

FROM:

RE: Boston Properties, Inc.
800 Boylston Street, Suite 400
Boston, Ma 02199
(NYSE: BXP)

[LETTERHEAD OF BSMG WORLDWIDE]

AT THE COMPANY

Elaine Quinlan
Investor Relations
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AT THE FINANCIAL RELATIONS BOARD

Marilynn Meek- General Info. (212) 661-8030
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BOSTON PROPERTIES, INC. ANNOUNCES

FIRST QUARTER 2001 RESULTS

Reports diluted FFO per share of \$0.85 before non-cash accounting charge related to FAS 133 of (\$0.02) per share

BOSTON, MA, April 24, 2001 - Boston Properties, Inc. (NYSE: BXP) today reported results for the first quarter ended March 31, 2001.

Funds from Operations (FFO) for the quarter ended March 31, 2001 were \$79.2 million, or \$0.89 per share basic and \$0.85 per share diluted before a non-cash accounting charge of approximately (\$0.02) per share on a diluted basis related to the application of FAS 133, "Accounting for Derivative Instruments and Hedging Activities" for the quarter ended March 31, 2001. The FAS 133 charge relates to the change in fair value during the quarter for certain interest rate protection contracts and other derivatives. This compares to FFO of \$54.6 million, or \$0.80 per share basic and \$0.78 per share diluted for the quarter ended March 31, 2000. This represents a 9.0% year to year increase in diluted FFO per share excluding the charge related to FAS 133. FFO including the charge for the application of FAS 133 was \$0.87 per share basic and \$0.83 per share diluted for the quarter ended March 31, 2001. The weighted average amount of basic and diluted shares outstanding totaled 88,687,900 and 104,160,181, respectively, for the quarter ended March 31, 2001 and 67,942,675 and 81,380,969, respectively, for the same quarter last year.

Revenues were \$233.5 million for the quarter ended March 31, 2001, compared to revenues of \$210.3 million for the same period in 2000. Net income available to common shareholders for the quarter ended March 31, 2001 was \$45.6 million, compared to \$31.0 million for the same period in 2000. Income before gain on sale and cumulative effect of a change in accounting principle (related to the adoption of FAS 133) for the quarter ended March 31, 2001 was \$0.54 per share basic and \$0.52 per share diluted, compared to \$0.46 per share basic and \$0.45 per share diluted for the same period last year.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information submitted on Form 10-Q for the quarter ended March 31,

2001. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of March 31, 2001, the Company's portfolio consisted of 146 properties comprising more than 39.2 million square feet, including 15 properties under construction totaling 5.4 million square feet. The overall occupancy rate for the properties in service as of March 31, 2001 was 98.4%.

Additional highlights of the first quarter included:

- . The acquisition of a significant interest in Skyline Holdings LLC. Skyline signed a contract on February 7, 2001 to acquire Citigroup Center in New York City from Dai-Ichi Life Investment Properties, Inc. The acquisition of Citigroup Center, a 1.6 million square foot building in Midtown Manhattan, is expected to close on April 25, 2001.
- . The acquisition of a 4.3 acre site known as 77 Fourth Avenue in Waltham, Massachusetts for approximately \$13.0 million on February 13, 2001. The site is expected to support a development of 202,000 square feet.
- . The disposition of 25-33 Dartmouth Street, an industrial building totaling 78,045 square feet, on March 30, 2001 for net proceeds of approximately \$6.6 million. The property was sold using a like-kind exchange technique with the acquisition of a parcel of land known as Crane Meadow in 2000.
- . The closing of a construction loan secured by the Waltham Weston Corporate Center development in the amount of \$70.0 million at a rate of LIBOR + 1.70% and maturing in February 2004.

Boston Properties will conduct a conference call tomorrow, April 25, 2001 at 9:30 AM (Eastern Time) to discuss the results of this year's first quarter. The number to call for this interactive teleconference is (888) 747-3510. A replay of the conference call will be available through May 1, 2001 by dialing (888) 266-2086 and entering the passcode 5103224.

Additionally, a copy of Boston Properties' first quarter 2001 "Supplemental Operating and Financial Data" will be available on the Investor section of the company's website at <http://www.bostonproperties.com>. These materials are also

available by contacting Investor Relations at 617-236-3300 or by written request to:

Investor Relations
Boston Properties
800 Boylston Street
Boston, MA 02199

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class-A office, industrial and hotel properties. The Company is one of the largest owners and developers of Class-A office properties in the United States, concentrated in four core markets - Boston, Midtown Manhattan, Washington, DC and San Francisco

This press release contains forward-looking statements within the meaning of the Federal securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission.

Financial tables follow

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended March 31,	
	2001	2000
	(unaudited and in thousands, except for per share amounts)	
Revenue		
Rental:		
Base rent	\$ 185,691	\$ 170,337
Recoveries from tenants	26,178	23,336
Parking and other	13,746	13,008
Total rental revenue	225,615	206,681
Development and management services	3,397	2,863
Interest and other	4,444	710
Total revenue	233,456	210,254
Expenses		
Operating	70,343	65,177
General and administrative	9,950	7,408
Interest	47,853	55,215
Depreciation and amortization	34,740	32,231
Total expenses	162,886	160,031
Income before net derivative losses (SFAS No. 133), minority interests and joint venture income	70,570	50,223
Net derivative losses (SFAS No. 133)	(3,055)	-
Minority interest in property partnership	(255)	(196)
Income from unconsolidated joint ventures	1,127	145
Income before minority interest in Operating Partnership	68,387	50,172
Minority interest in Operating Partnership	(19,024)	(17,552)
Income before gain on sale of real estate	49,363	32,620
Gain on sale of real estate, net of minority interest	4,654	-
Income before cumulative effect of a change in accounting principle	54,017	32,620
Cumulative effect of a change in accounting principle, net of minority interest	(6,767)	-
Net income before preferred dividend	47,250	32,620
Preferred dividend	(1,643)	(1,643)
Net income available to common shareholders	\$ 45,607	\$ 30,977
Basic earnings per share:		
Income before gain on sale and cumulative effect of a change in accounting principle	\$ 0.54	\$ 0.46
Gain on sale, net of minority interest	0.05	-
Cumulative effect of a change in accounting principle, net of minority interest	(0.08)	-
Net income available to common shareholders	\$ 0.51	\$ 0.46
Weighted average number of common shares outstanding	88,688	67,943
Diluted earnings per share:		
Income before gain on sale and cumulative effect of a change in accounting principle	\$ 0.52	\$ 0.45
Gain on sale, net of minority interest	0.05	-
Cumulative effect of a change in accounting principle, net of minority interest	(0.07)	-
Net income available to common shareholders	\$ 0.50	\$ 0.45
Weighted average number of common and common equivalent shares outstanding	91,171	68,380

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 2001 ----- (unaudited) (in thousands, except for share amounts)	December 31, 2000 -----
ASSETS -----		
Real estate:		
Less: accumulated depreciation	\$ 6,284,655 (616,620)	\$ 6,112,779 (586,719)
Total real estate	----- 5,668,035	----- 5,526,060
Cash and cash equivalents	241,819	280,957
Escrows	29,861	85,561
Investments in securities	6,060	7,012
Tenant and other receivables, net	24,443	26,852
Accrued rental income, net	97,657	91,684
Deferred charges, net	76,209	77,319
Prepaid expenses and other assets	73,539	41,154
Investments in unconsolidated joint ventures	92,456	89,871
Total assets	----- \$ 6,310,079 =====	----- \$ 6,226,470 =====
LIABILITIES AND STOCKHOLDERS' EQUITY -----		
Liabilities:		
Mortgage notes and bonds payable	\$ 3,450,347	\$ 3,414,891
Accounts payable and accrued expenses	58,542	57,338
Dividends and distributions payable	71,917	71,274
Interest rate contracts	19,774	-
Accrued interest payable	8,127	5,599
Other liabilities	56,943	51,926
Total liabilities	----- 3,665,650 -----	----- 3,601,028 -----
Commitments and contingencies	-	-
Minority interest in Operating Partnership	----- 821,575 -----	----- 877,715 -----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	----- 100,000 -----	----- 100,000 -----
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 89,701,122 and 86,630,089 issued and outstanding in 2001 and 2000, respectively	897	866
Additional paid-in capital	1,759,714	1,673,349
Dividends in excess of earnings	(15,829)	(13,895)
Unearned compensation	(2,531)	(848)
Accumulated other comprehensive loss	(19,397)	(11,745)
Total stockholders' equity	----- 1,722,854 -----	----- 1,647,727 -----
Total liabilities and stockholders' equity	----- \$ 6,310,079 =====	----- \$ 6,226,470 =====

BOSTON PROPERTIES, INC.
 FUNDS FROM OPERATIONS
 (unaudited and in thousands)

	Three months ended March 31,	
	2001	2000
Income before net derivative losses (SFAS No. 133), minority interests and joint venture income	\$ 70,570	\$ 50,223
Add:		
Real estate depreciation and amortization	35,557	32,052
Income from unconsolidated joint ventures	1,127	145
Less:		
Net derivative losses (SFAS No. 133)	(3,055)	
Minority property partnership's share of funds from operations	(303)	(224)
Preferred dividends and distributions	(8,221)	(8,250)
Funds from operations	95,675	73,946
Add:		
Net derivative losses (SFAS No. 133)	3,055	-
Funds from operations before net derivative losses (SFAS No. 133)	\$ 98,730	\$ 73,946
Funds from operations available to common shareholders before net derivative losses (SFAS No. 133)	\$ 79,201	\$ 54,641
Weighted average shares outstanding - basic	88,688	67,943
FFO per share basic before net derivative losses (SFAS No. 133)	\$ 0.89	\$ 0.80
Weighted average shares outstanding - diluted	104,160	81,381
FFO per share diluted before net derivative losses (SFAS No. 133)	\$ 0.85	\$ 0.78
FFO per share diluted after net derivative losses (SFAS No. 133)	\$ 0.83	\$ 0.78

BOSTON PROPERTIES, INC
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	March 31, 2001	December 31, 2000
Greater Boston	98.8%	99.3%
Greater Washington	98.7%	98.5%
Midtown Manhattan	99.6%	99.9%
Baltimore, MD	99.5%	99.8%
Richmond, VA	99.6%	100.0%
Princeton/East Brunswick, NJ	98.4%	98.7%
Greater San Francisco	95.9%	97.9%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	98.4%	98.9%
	=====	=====

	Occupancy by Type	
	March 31, 2001	December 31, 2000
Class A Office Portfolio	98.7%	99.0%
Office/Technical Portfolio	98.5%	98.0%
Industrial Portfolio	88.0%	95.9%
	-----	-----
Total Portfolio	98.4%	98.9%
	=====	=====

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