



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

Boston Properties, Inc.
Fourth Quarter 2002

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COMPANY BACKGROUND

Boston Properties, Inc. (the "Company"), a self-administered and self-managed real estate investment trust, is one of the largest owners, managers and developers of first-class office properties in the United States, with a significant presence in four core markets: Boston, Washington, D.C., Midtown Manhattan and San Francisco. Boston Properties was founded in 1970 in Boston, where it maintains its headquarters. The Company acquires, develops and manages its properties through full-service regional offices in Boston, New York City, Washington, D.C., San Francisco and Princeton, New Jersey. Its property portfolio primarily comprises first-class office space and also includes hotels and industrial buildings.

On December 13, 2002, Boston Properties Limited Partnership, the Company's Operating Partnership ("BPLP") closed on an offering of \$750 million in aggregate principal amount of its 6.25% senior unsecured notes due 2013. The notes were priced at 99.65% of their face amount to yield 6.296%. In addition, BPLP reopened this offering and closed on an additional \$175 million on January 17, 2003. The additional notes were priced at 99.763% of their face amount to yield 6.28%. BPLP's bonds have been rated Baa2, BBB, BBB by Moody's, Standard & Poor's and FitchRatings, respectively.

Since the Company's initial offering in June 1997, the Company has acquired 51 properties adding approximately 20.1 million square feet to its portfolio, representing an investment of approximately \$5.8 billion, and the Company has delivered 34 development properties adding approximately 6.9 million square feet to its portfolio, representing an investment of approximately \$1.5 billion. In addition, the Company is constructing five office properties and one retail property for a total anticipated investment of approximately \$934.7 million. The Company owns or controls land where it can develop an additional 8.8 million square feet.

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INVESTOR INFORMATION

111 Huntington Avenue
 Boston, MA 02199-7610
 (617) 236-3300
 (617) 236-3311 (fax)

Key Employees:

Mortimer B. Zuckerman	Chairman of the Board
Edward H. Linde	President, CEO and Director
Robert E. Burke	Executive Vice President, Operations
Douglas T. Linde	Senior Vice President, CFO and Treasurer

RESEARCH COVERAGE

<u>EQUITY</u>			<u>DEBT</u>		
A.G. Edwards	Dave AuBuchon	(314) 955-5452	<u>Rating Agencies:</u>		
Banc of America Securities	Lee Schalop	(212) 847-5677	FitchRatings	William Travers	(212) 908-0304
Bear Stearns	Ross Smotrich	(212) 272-8046	Moody's Investor Services	Lisa Bates Moss	(212) 553-4705
Credit Suisse First Boston	Lawrence D. Raiman	(212) 538-2380	Standard & Poors	James Fielding	(212) 438-2452
DeutscheBank	Louis Taylor	(212) 469-4912	<u>Analysts:</u>		
Friedman, Billings & Ramsey	David Loeb	(703) 469-1289	Banc of America Securities	Chris Brown	(704) 386-2524
Goldman Sachs	David Kostin	(212) 902-6781	Deutsche Bank	Scott O'Shea	(212) 469-7190
Green Street Advisors	Jim Sullivan	(949) 640-8780	JP Morgan	Mark Streeter	(212) 834-5086
Lehman Brothers	Stuart Axelrod	(212) 526-3410	Merrill Lynch	John Forrey	(212) 449-1812
McDonald Investments	Anatole Pevnev	(216) 263-4783	Morgan Stanley	Susan Berliner	(212) 761-2798
Merrill Lynch	Steve Sakwa	(212) 449-0335	Salomon Smith Barney	Thomas Cook	(212) 728-1112
Morgan Stanley	Greg Whyte	(212) 761-6331			
Prudential Securities	Jim Sullivan	(212) 778-2515			
Salomon Smith Barney	Jonathan Litt	(212) 816-0231			
The Penobscot Group	Fred Carr	(617) 649-9600			
UBS Warburg	Stuart Seeley	(212) 713-9771			

TIMING

Quarterly results for 2003 will be announced according to the following anticipated schedule:

First Quarter	Late April
Second Quarter	Late July
Third Quarter	Late October
Fourth Quarter	Late January

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COMMON STOCK DATA (NYSE: BXP)

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

	<u>4th Quarter 2002</u>	<u>3rd Quarter 2002</u>	<u>2nd Quarter 2002</u>	<u>1st Quarter 2002</u>
High Price	\$ 37.4300	\$ 39.8700	\$ 41.5500	\$ 39.8200
Low Price	\$ 33.9300	\$ 34.5600	\$ 37.8800	\$ 35.9800
Closing Price	\$ 36.8600	\$ 37.2000	\$ 39.9500	\$ 39.4500
Dividends per share - annualized (1)	\$ 2.44	\$ 2.44	\$ 2.44	\$ 2.32
Closing dividend yield - annualized	6.62%	6.56%	6.11%	5.88%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	125,038	125,031	125,017	124,761
Closing market value of shares and units outstanding (thousands)	\$ 4,608,901	\$ 4,651,153	\$ 4,994,429	\$ 4,921,821

(1) Reflects dividend increase from \$0.58 per share to \$0.61 per share effective Q2 2002.

BPLP UNSECURED SENIOR NOTES

Settlement Date	12/13/02
Principal Amount	\$750,000,000 (1)
Yield	6.296%
Coupon	6.250%
Discount	99.650%
Ratings:	
Moody's	Baa2 (stable)
S&P	BBB (stable)
Fitch	BBB (stable)
Maturity Date	1/15/13

(1) Reopened for an additional issuance of \$175 million on 1/17/03 at a yield of 6.28%.

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended			
	<u>December 31, 2002</u>	<u>September 30, 2002</u>	<u>June 30, 2002</u>	<u>March 31, 2002</u>
Income Items:				
Revenue	\$ 345,953 (1)	\$ 313,654 (1)	\$ 295,595	\$ 279,620
Net straight line rent	\$ 11,938	\$ 12,244	\$ 12,216	\$ 14,784
Lease termination fees	\$ 3,724	\$ 1,858	\$ 1,227	\$ 511
Capitalized interest	\$ 4,719	\$ 4,684	\$ 5,261	\$ 7,847
Operating Margins [(rental revenues - rental expenses)/rental revenues]	69.1% (2)	67.0%	69.9%	68.8%
Net income available to common shareholders before net derivative losses (SFAS No. 133)	\$ 261,348	\$ 75,886	\$ 58,714	\$ 55,613
Funds from operations (FFO) before net derivative losses (SFAS No. 133) and after early surrender lease payments received - basic	\$ 137,852	\$ 120,358	\$ 120,263	\$ 108,820
Company's share	\$ 113,464	\$ 98,980	\$ 98,165	\$ 88,929
FFO per share before net derivative losses (SFAS 133) and after cash basis early surrender lease income - basic	\$ 1.19	\$ 1.04	\$ 1.07	\$ 0.98
FFO per share before net derivative losses (SFAS 133) and after cash basis early surrender lease income - diluted	\$ 1.14	\$ 1.00	\$ 1.02	\$ 0.93
Net income available to common shareholders per share -diluted	\$ 2.70	\$ 0.74	\$ 0.59	\$ 0.60
Dividends per share	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.58
Funds available for distribution (FAD) (3)	\$ 112,377	\$ 95,901	\$ 87,470	\$ 81,799
Ratios:				
Interest Coverage Ratio (excluding capitalized interest) - cash basis (4)	2.87	2.70	2.71	2.57
Interest Coverage Ratio (including capitalized interest) - cash basis (4)	2.69	2.50	2.51	2.29
FFO Payout Ratio	53.51%	61.00%	59.80%	62.37%
FAD Payout Ratio	62.88%	73.44%	78.15%	78.92%
Capitalization:				
Total Debt	\$ 5,147,220	\$ 5,466,692	\$ 4,415,724	\$ 4,361,233
Price @ Quarter End	\$ 36.8600	\$ 37.2000	\$ 39.9500	\$ 39.4500
Equity Value @ Quarter End	\$ 4,608,901	\$ 4,651,153	\$ 4,994,429	\$ 4,921,821
Total Market Capitalization	\$ 9,756,121	\$ 10,117,845	\$ 9,410,153	\$ 9,283,054
Debt/Total Market Capitalization	52.76%	54.03%	46.93%	46.98%

- (1) Includes gross revenues from hotels of \$24,779 and \$20,007 for the three months ended December 31, 2002 and September 30, 2002, respectively.
- (2) Exclusive of the gross up of reimbursable electricity amounts totalling \$6,476, \$6,329, \$6,404 and \$5,928 for the quarters ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (3) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, straight-line rents, preferred dividends and distributions and other non-cash charges.
- (4) Amortization of financing costs were \$1,436, \$1,274, \$1,346 and \$1,309 for the quarters ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively. These amounts were not included in the calculation of interest coverage ratio.

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CONSOLIDATED BALANCE SHEETS

(in thousands)

	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
ASSETS				
Real estate	\$ 7,781,684	\$ 8,139,450	\$ 6,972,779	\$ 6,573,532
Development in progress	448,576	412,981	431,288	729,889
Land held for future development	215,866	213,769	203,518	209,919
Real estate held for sale	224,585	-	-	-
Less accumulated depreciation	(822,933)	(836,418)	(795,852)	(755,156)
Total real estate	7,847,778	7,929,782	6,811,733	6,758,184
Cash and cash equivalents	55,275	28,793	81,640	93,031
Escrows	41,906	28,200	22,776	23,192
Tenant and other receivables, net	20,458	48,716	31,298	36,846
Accrued rental income, net	165,321	156,818	146,100	133,885
Deferred charges, net	176,545	148,435	148,239	127,948
Prepaid expenses and other assets	18,015	38,752	16,081	30,235
Investments in unconsolidated joint ventures	101,905	101,819	100,804	98,071
Total assets	\$ 8,427,203	\$ 8,481,315	\$ 7,358,671	\$ 7,301,392
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 4,267,119	\$ 4,422,692	\$ 4,415,724	\$ 4,361,233
Unsecured senior notes, net of discount	747,375	-	-	-
Unsecured bridge loan	105,683	1,000,000	-	-
Unsecured line of credit	27,043	44,000	-	-
Accounts payable and accrued expenses	73,846	69,097	52,655	56,125
Dividends and distributions payable	81,226	81,329	83,707	79,985
Interest rate contracts	14,514	15,115	11,568	8,635
Accrued interest payable	25,141	18,265	17,635	15,032
Other liabilities	81,085	70,292	65,142	75,465
Total liabilities	5,423,032	5,720,790	4,646,431	4,596,475
Commitments and contingencies	-	-	-	-
Minority interests	844,581	804,229	825,730	829,687
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 0 issued and outstanding at December 31, 2002 September 30, 2002 and 2,000,000 outstanding at June 30, 2002 and March 31, 2002.	-	-	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, 95,362,990, 95,273,202, 91,545,294 and 91,137,874 issued and outstanding, respectively	954	953	915	911
Additional paid-in capital	1,981,833	1,977,560	1,821,762	1,809,836
Earnings in excess of dividends/(dividends in excess of earnings)	199,442	(2,532)	(16,152)	(15,084)
Treasury common stock, at cost	(2,722)	(2,722)	(2,722)	(2,722)
Unearned compensation	(2,899)	(3,355)	(3,598)	(3,843)
Accumulated other comprehensive loss	(17,018)	(13,608)	(13,695)	(13,868)
Total stockholders' equity	2,159,590	1,956,296	1,786,510	1,775,230
Total liabilities and stockholders' equity	\$ 8,427,203	\$ 8,481,315	\$ 7,358,671	\$ 7,301,392

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

	Three Months Ended			
	31-Dec-02	30-Sep-02	30-Jun-02	31-Mar-02
Revenue:				
Rental				
Base Rent (1) (2)	\$ 265,559	\$ 241,254	\$ 242,630	\$ 228,939
Recoveries from tenants	38,929	35,544	36,487	33,615
Parking and other	13,217	13,056	12,458	12,096
Total rental revenue	317,705	289,854	291,575	274,650
Hotel revenues	24,779	20,007	-	-
Development and management services	2,769	2,571	1,710	3,698
Interest and other (3)	700	1,222	2,310	1,272
Total revenue	345,953	313,654	295,595	279,620
Expenses:				
Operating (4)	61,428	63,946	57,845	56,584
Taxes	41,298	35,629	34,802	33,958
Hotel operating	17,562	13,524	-	-
General and administrative (5)	12,703	9,956	13,564	11,069
Interest (6)	72,146	68,425	67,327	63,787
Depreciation and amortization	53,957	45,514	43,779	42,927
Net derivative losses (SFAS No.133)	1,461	5,284	4,826	303
Loss on investments in other companies	-	-	-	4,297
Total expenses	260,555	242,278	222,143	212,925
Income before minority interests and income from unconsolidated joint ventures	85,398	71,376	73,452	66,695
Minority interest in property partnerships	162	720	712	471
Income from unconsolidated joint ventures	2,083	2,530	1,659	1,682
Income before minority interest in Operating Partnership	87,643	74,626	75,823	68,848
Minority interest in Operating Partnership (7)	(20,867)	(18,688)	(19,555)	(18,361)
Income before gain on sales, net of minority interest	66,776	55,938	56,268	50,487
Gain on sales of real estate, net	187,562	-	-	-
Income before gain on sales of land held for development	254,338	55,938	56,268	50,487
Gain on sales of land held for development, net	-	3,644	-	-
Income before discontinued operations	254,338	59,582	56,268	50,487
Income from discontinued operations, net of minority interest	127	175	150	681
Gain on sales of real estate from discontinued operations, net of minority interest	7,645	11,910	-	5,840
Income before extraordinary items and preferred dividend	262,110	71,667	56,418	57,008
extraordinary items	(1,964)	-	-	-
Income before preferred dividend	260,146	71,667	56,418	57,008
Preferred dividend	-	(126)	(1,643)	(1,643)
Net income available to common shareholders	<u>\$ 260,146</u>	<u>\$ 71,541</u>	<u>\$ 54,775</u>	<u>\$ 55,365</u>
INCOME PER SHARE OF COMMON STOCK (EPS)				
Net income available to common shareholders per share - basic	<u>\$ 2.73</u>	<u>\$ 0.75</u>	<u>\$ 0.60</u>	<u>\$ 0.61</u>
Net income available to common shareholders per share - diluted	<u>\$ 2.70</u>	<u>\$ 0.74</u>	<u>\$ 0.59</u>	<u>\$ 0.60</u>

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$11,938, \$12,244, \$12,216 and \$14,784 for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (2) Includes hotel lease payments of \$8,023 and \$4,322 for the three months ended June 30, 2002 and March 31, 2002, respectively.
- (3) Includes a refund of \$1,300 related to prior years' tax matter for the three months ended June 30, 2002.
- (4) Includes hotel expenses of \$1,844 and \$1,327 for the three months ended June 30, 2002 and March 31, 2002, respectively.
- (5) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen for the three months ended June 30, 2002.
- (6) Interest expense is reported net of capitalized interest of \$4,719, \$4,684, \$5,261 and \$7,847 for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (7) Equals minority interest percent of 17.69%, 17.76%, 18.37% and 18.28%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.
- (8) Certain prior period amounts have been reclassified to conform to current period presentation.

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

	Three months ended			
	31-Dec-02	30-Sep-02	30-Jun-02	31-Mar-02
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 85,398	\$ 71,376	\$ 73,452	\$ 66,695
Add:				
Real estate depreciation and amortization (1)	56,072	46,971	45,032	44,499
Income from discontinued operations	154	213	184	833
Income from unconsolidated joint ventures	2,083	2,530	1,659	1,682
Less:				
Minority property partnership's share of funds from operations	1,390	521	593	719
Preferred dividends and distributions	5,926	6,162	8,223	8,400
Funds from operations (FFO)	136,391	114,407	111,511	104,590
Add (subtract):				
Net derivative losses (SFAS No.133)	1,461	5,284	4,826	303
Early surrender lease payments received - contractual basis	-	667	3,926	3,927
FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	<u>\$ 137,852</u>	<u>\$ 120,358</u>	<u>\$ 120,263</u>	<u>\$ 108,820</u>
FFO available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease payments received (3)	<u>\$ 113,464</u>	<u>\$ 98,980</u>	<u>\$ 98,165</u>	<u>\$ 88,929</u>
FFO per share before net derivative losses (SFAS No.133) and after cash basis early surrender lease income - basic	<u>\$ 1.19</u>	<u>\$ 1.04</u>	<u>\$ 1.07</u>	<u>\$ 0.98</u>
Weighted average shares outstanding - basic	<u>95,313</u>	<u>94,904</u>	<u>91,357</u>	<u>90,932</u>
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	<u>\$ 1.14</u>	<u>\$ 1.00</u>	<u>\$ 1.02</u>	<u>\$ 0.93</u>
FFO per share after net derivative losses (SFAS No.133) and before early surrender lease payments received - diluted	<u>\$ 1.13</u>	<u>\$ 0.95</u>	<u>\$ 0.95</u>	<u>\$ 0.90</u>
Weighted average shares outstanding - diluted	<u>105,631</u>	<u>105,725</u>	<u>105,982</u>	<u>105,768</u>

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	December 31, 2002		September 30, 2002		June 30, 2002		March 31, 2002	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133) and after early surrender lease income	\$ 137,852	115,800	\$ 120,358	115,402	\$ 120,263	111,923	\$ 108,820	111,272
Effect of Dilutive Securities								
Convertible Preferred Units	5,926	9,236	6,036	9,344	6,580	10,342	6,757	10,823
Convertible Preferred Stock	-	-	126	200	1,643	2,625	1,643	2,625
Stock Options and other	-	1,082	-	1,276	-	1,659	-	1,387
Diluted FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	<u>\$ 143,778</u>	<u>126,118</u>	<u>\$ 126,520</u>	<u>126,222</u>	<u>\$ 128,486</u>	<u>126,549</u>	<u>\$ 117,220</u>	<u>126,107</u>
Company's share of diluted FFO before net derivative losses (SFAS 133) and after early surrender lease payments received (2)	<u>\$ 120,422</u>	<u>105,631</u>	<u>\$ 105,974</u>	<u>105,725</u>	<u>\$ 107,605</u>	<u>105,982</u>	<u>\$ 98,314</u>	<u>105,768</u>
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - basic	<u>\$ 1.19</u>		<u>\$ 1.04</u>		<u>\$ 1.07</u>		<u>\$ 0.98</u>	
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	<u>\$ 1.14</u>		<u>\$ 1.00</u>		<u>\$ 1.02</u>		<u>\$ 0.93</u>	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,848, \$2,170, \$1,947 and \$2,187 less corporate related depreciation of \$733, \$733, \$711 and \$632 for the three months ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002 was 82.31%, 82.24%, 81.63% and 81.72%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002 was 83.76%, 83.76%, 83.75% and 83.87%, respectively.

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CAPITAL STRUCTURE

Debt

(in thousands)

	Aggregate Principal December 31, 2002
Mortgage Notes and Bonds Payable(1)	\$ 4,267,119
Unsecured Senior Notes, net of discount	747,375
Unsecured Bridge Loan	105,683
Unsecured Line of Credit	<u>27,043</u>
Total Debt (2)	<u>\$ 5,147,220</u>

(1) Includes \$146.9 million drawn on the unsecured line of credit that is secured by 875 Third Avenue.

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

Equity

(in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	Equivalent (1)
Common Stock	95,363	95,363	\$ 3,515,080
Operating Partnership Units	20,474	20,474	754,672
Preferred Operating Partnership Units			
Series One	2,378	2,114	77,922
Series Two	5,401	<u>7,087</u>	<u>261,227</u>
Total Equity		<u>125,038</u>	<u>\$ 4,608,901</u>
Total Market Capitalization			<u>\$ 9,756,121</u>

(1) Value based on December 31, 2002 closing price of \$36.86

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DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 1,064,222	\$ 411,855	\$ 285,387	\$ 284,458	\$ 182,632	\$ 2,918,666	\$ 5,147,220
Weighted Average Rate	3.38%	4.43%	6.93%	7.79%	6.59%	6.92%	6.03%

Unsecured Debt

Unsecured Line of Credit - Matures March 31, 2003 (1)
(in thousands)

<u>Facility</u>	<u>Outstanding @12/31/02</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 605,000	\$ 27,043	\$ 1,854	\$ 429,201 (2)

(1) The maturity date has been extended to January 17, 2006.

(2) \$146.9 million drawn on the unsecured line of credit is secured by 875 Third Avenue.

Unsecured Bridge Loan - Matures September 2003
(in thousands)

Outstanding
@12/31/02
\$ 105,683

Unsecured Senior Notes, Net - Mature January 15, 2013
(in thousands)

Outstanding
@12/31/02
\$ 747,375

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	17.10%	5.72%	8.6 years
Secured Debt	82.90%	6.09%	4.7 years
Total Debt	<u>100.00%</u>	<u>6.03%</u>	<u>5.4 years</u>

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	24.42%	3.04%	0.7 years
Fixed Rate Debt	75.58%	7.17%	6.2 years
Total Debt	<u>100.00%</u>	<u>6.03%</u>	<u>5.4 years</u>

Boston Properties, Inc.
Fourth Quarter 2002

Senior Unsecured Debt Covenant Compliance Ratios
(in thousands)

		<u>December 31, 2002</u>
Capitalized Property Value	\$	10,597,030
Cash and Cash Equivalents		55,275
Undeveloped Land, at Cost		215,866
Development in Process, at Cost (including Joint Venture %)		501,431
Total Assets	\$	<u>11,369,602</u>
Unencumbered Assets	\$	<u>2,813,601</u>
Secured Debt (Fixed and Variable) (1)	\$	4,261,315
Joint Venture Debt		236,807
Contingent Liabilities & Letters of Credit		41,679
Unsecured Debt (2)		882,726
Total Outstanding Debt	\$	<u>5,422,527</u>
Consolidated EBITDA	\$	<u>216,853</u>
Interest Expense	\$	<u>72,204</u>
 Covenant Ratios		
Total Outstanding Debt/Total Assets	<u>Test</u>	<u>Actual</u>
Secured Debt/Total Assets	Less than 60%	47.7%
Interest Coverage (Annualized Consolidated EBITDA to Annualized Interest Expense)	Less than 50%	39.6%
Unencumbered Assets/ Unsecured Debt	Greater than 1.50x	3.00
	Greater than 150%	318.7%
Unencumbered GAAP NOI	\$	<u>54,389</u>
% of unencumbered NOI to Total NOI		<u>25.1%</u>
# of unencumbered properties		<u>57</u>

(1) Excludes Fair Value Adjustment of \$5.8 million.

(2) Excludes Debt Discount of \$2.6 million.

Boston Properties, Inc.
Fourth Quarter 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

Property	2003	2004	2005	2006	2007	Thereafter	Total
Citigroup Center	\$ 5,763	\$ 6,191	\$ 6,651	\$ 7,145	\$ 7,676	\$ 483,253	\$ 516,679
5 Times Square	372,905	-	-	-	-	-	372,905
Embarcadero Center One, Two and Federal Reserve	4,498	4,809	5,141	5,496	5,877	278,913	304,734
Prudential Center	4,299	4,591	4,919	5,256	5,619	259,705	284,389
280 Park Avenue	2,800	3,022	3,261	3,519	3,798	248,794	265,194
599 Lexington Avenue	-	-	225,000	-	-	-	225,000
Times Square Tower	-	222,196	-	-	-	-	222,196
111 Huntington Avenue	203,000	-	-	-	-	-	203,000
Embarcadero Center Four	3,315	3,544	3,797	4,061	4,346	129,711	148,774
875 Third Avenue (1)	146,902	-	-	-	-	-	146,902
Embarcadero Center Three	2,206	2,351	2,506	2,671	132,726	-	142,460
Riverfront Plaza	2,720	2,905	3,104	3,314	3,540	95,327	110,910
Democracy Center	1,828	1,961	2,103	2,257	2,421	93,728	104,298
Embarcadero Center West Tower	1,449	1,546	1,649	90,415	-	-	95,059
100 East Pratt Street	1,836	1,964	2,100	2,246	2,401	78,105	88,652
601 and 651 Gateway Boulevard	826	899	977	1,062	1,155	83,566	88,485
Reservoir Place	2,859	3,061	3,279	60,065	-	-	69,264
One & Two Reston Overlook	818	65,908	-	-	-	-	66,726
2300 N Street	66,000	-	-	-	-	-	66,000
202, 206 & 214 Carnegie Center	610	663	719	780	845	58,217	61,834
New Dominion Technology Park, Building One	102	91	654	1,282	1,378	54,042	57,549
Capital Gallery	1,293	1,404	1,524	50,651	-	-	54,872
504, 506 & 508 Carnegie Center	979	1,052	1,136	1,221	1,314	40,915	46,617
Waltham Weston Corporate Center	-	44,840	-	-	-	-	44,840

(1) Secured by draw on unsecured line of credit. Maturity date extended to January 17, 2006 subsequent to December 31, 2002.

Boston Properties, Inc.
Fourth Quarter 2002
DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)

Property	2003	2004	2005	2006	2007	Thereafter	Total
10 & 20 Burlington Mall Rd & 91 Hartwell	589	688	741	795	855	35,589	39,257
10 Cambridge Center	514	607	659	715	777	31,436	34,708
1301 New York Avenue	1,217	1,315	1,417	1,531	1,651	23,409	30,540
2600 Tower Oaks Boulevard	-	30,218	-	-	-	-	30,218
Sumner Square	481	518	557	599	645	26,936	29,736
Quorum Office Park	28,818 (1)	-	-	-	-	-	28,818
Eight Cambridge Center	495	557	601	649	702	24,486	27,490
510 Carnegie Center	547	588	635	683	735	23,519	26,707
Lockheed Martin Building	601	641	685	732	782	21,799	25,240
University Place	655	702	752	806	864	20,338	24,117
Reston Corporate Center	574	612	654	698	745	20,523	23,806
Orbital Sciences - Phase II	23,611 (1)	-	-	-	-	-	23,611
191 & 201 Spring Street	376	443	482	20,773	-	-	22,074
Shaws Supermarket	20,717	-	-	-	-	-	20,717
NIMA Building	497	530	566	604	644	17,785	20,626
Bedford Business Park	583	690	751	818	890	16,859	20,591
40 Shattuck Road	15,939	-	-	-	-	-	15,939
101 Carnegie Center	348	375	406	6,622	-	-	7,751
302 Carnegie Center	7,594 (1)	-	-	-	-	-	7,594
New Dominion Technology Park, Bldg. 2	-	-	7,558	-	-	-	7,558
Montvale Center	160	173	189	6,762	-	-	7,284
Hilltop Business Center	172	200	214	230	246	4,336	5,398
	<u>931,496</u>	<u>411,855</u>	<u>285,387</u>	<u>284,458</u>	<u>182,632</u>	<u>2,171,291</u>	<u>4,267,119</u>
Unsecured Senior Notes	-	-	-	-	-	747,375	747,375
Unsecured Line of Credit	27,043 (1)(2)	-	-	-	-	-	27,043
Unsecured Bridge Loan	105,683 (1)	-	-	-	-	-	105,683
	<u>\$ 1,064,222</u>	<u>\$ 411,855</u>	<u>\$ 285,387</u>	<u>\$ 284,458</u>	<u>\$ 182,632</u>	<u>\$ 2,918,666</u>	<u>\$ 5,147,220</u>

(1) Outstanding balances were repaid in full on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes and cash.

(2) Maturity date extended to January 17, 2006 subsequent to December 31, 2002.

Boston Properties, Inc.
Fourth Quarter 2002

UNCONSOLIDATED JOINT VENTURES

Miscellaneous Balance Sheet Information

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

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square	Two Freedom Square (2)	901 New York Avenue (2)	Combined
Total Equity (1)	\$ 387	\$ 13,261	\$ 31,662	\$ 5,450	\$ 22,216	\$ 7,376	\$ 8,095	\$ 13,458	\$ 101,905
Mortgage/Construction loans payable (1)	\$ 18,940	\$ 48,637	\$ 69,827	\$ 14,061	\$ 18,897	\$ 30,949	\$ 32,853	\$ 2,643	\$ 236,807
BXP's nominal ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	50.00%	25.00%	

Results of Operations

for the three months ended December 31, 2002

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square	Two Freedom Square (2)	901 New York Avenue (2)	Combined
REVENUE									
Total revenue	\$ 3,596	\$ 5,017	\$ 6,162	\$ 2,800	\$ 3,500	\$ 2,638	\$ 2,318	\$ -	\$ 26,031 (3)
EXPENSES									
Operating	884	1,514	1,950	511	1,211	434	679	-	7,183
NET OPERATING INCOME	2,712	3,503	4,212	2,289	2,289	2,204	1,639	-	18,848
Interest	1,475	1,888	2,844	1,062	409	510	286	-	8,474
Depreciation and amortization	747	1,318	1,203	352	757	437	483	-	5,297
NET INCOME	\$ 490	\$ 297	\$ 165	\$ 875	\$ 1,123	\$ 1,257	\$ 870	\$ -	\$ 5,077
BXP's share of net income	\$ 123	\$ 149	\$ 84	\$ 271 (4)	\$ 393	\$ 628	\$ 435	\$ -	\$ 2,083
BXP's share of Funds from Operations	\$ 619 (4)	\$ 808	\$ 698	\$ 613 (4)	\$ 658	\$ 847	\$ 676	\$ -	\$ 4,919

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$2,194 for the three months ended December 31, 2002.

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

Boston Properties, Inc.
Fourth Quarter 2002

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments
(in thousands)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 51,696	\$ 34,855	\$ 4,807	\$ 2,342	\$ 2,534	\$ 140,573	\$ 236,807
Weighted Average Rate	3.09%	3.51%	5.25%	7.89%	7.90%	7.94%	6.17%

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	36.04%	3.04%	1.2 years
Fixed Rate Debt	63.96%	7.93%	8.1 years
Total Debt	<u>100.00%</u>	<u>6.17%</u>	<u>5.6 years</u>

Debt Maturities and Principal Payments by Property
(in thousands)

<u>Property</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Thereafter</u>	<u>Total</u>
Metropolitan Square (1)	\$ 704	\$ 764	\$ 830	\$ 901	\$ 978	\$ 65,650	\$ 69,827
Market Square North (2)	795	860	926	1,001	1,080	43,975	48,637
Two Freedom Square (2)	-	32,853	-	-	-	-	32,853
Discovery Square (2)	30,949	-	-	-	-	-	30,949
One Freedom Square (3)	205	221	239	258	279	17,738	18,940
265 Franklin Street (4)	18,897	-	-	-	-	-	18,897
140 Kendrick Street (3)	146	157	169	182	197	13,210	14,061
901 New York Avenue (3)	-	-	2,643	-	-	-	2,643
	<u>\$ 51,696</u>	<u>\$ 34,855</u>	<u>\$ 4,807</u>	<u>\$ 2,342</u>	<u>\$ 2,534</u>	<u>\$ 140,573</u>	<u>\$ 236,807</u>

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

(1) Boston Properties has a 51% interest in this property.

(2) Boston Properties has a 50% interest in this property.

(3) Boston Properties has a 25% interest in this property.

(4) Boston Properties has a 35% interest in this property.

Boston Properties, Inc.
Fourth Quarter 2002

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

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

<u>Geographic Area</u>	<u>Office (1)</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	7,463,442 (2)	545,206	152,009	8,160,657	25.54%
Greater Washington	6,116,483 (3)	971,045	-	7,087,528	22.18%
Greater San Francisco	4,701,539	144,366	60,000	4,905,905	15.35%
Midtown Manhattan	7,255,976	-	-	7,255,976	22.71%
Princeton/East Brunswick, NJ	2,308,181	-	-	2,308,181	7.22%
Baltimore, MD	1,176,029	-	-	1,176,029	3.68%
Richmond, VA	899,586	-	-	899,586	2.82%
Bucks County, PA	-	-	161,000	161,000	0.50%
	<u>29,921,236</u>	<u>1,660,617</u>	<u>373,009</u>	<u>31,954,862</u>	<u>100.00%</u>
% of Total	93.64%	5.20%	1.17%	100.00%	

Hotel Properties

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

Structured Parking

	<u>Number of Spaces</u>	<u>Square Feet</u>
Total Structured Parking	<u>20,710</u>	<u>6,719,991</u>

(1) Includes retail square footage of approximately 1,200,000.

(2) Includes 343,913 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.

(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 181,019 square feet at Discovery Square which is 50% owned by Boston Properties.

Boston Properties, Inc.
Fourth Quarter 2002

In-Service Property Listing
as of December 31, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>	<u>Encumbered (Y/N)</u>
Greater Boston						
Office						
	800 Boylston Street - The Prudential Center	CBD Boston MA	1	1,175,218	92.2% \$	37.75 Y
(1)	111 Huntington Avenue - The Prudential Center	CBD Boston MA	1	854,129	98.2%	45.62 Y
	101 Huntington Avenue - The Prudential Center	CBD Boston MA	1	510,983	80.9%	40.40 Y
(2)	The Shops at the Prudential Center	CBD Boston MA	1	557,946	97.6%	45.78 Y
	265 Franklin Street (35% ownership)	CBD Boston MA	1	343,913	67.9%	55.52 Y
	One Cambridge Center	East Cambridge MA	1	215,385	94.0%	44.24 N
	Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	28.80 N
	Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	30.96 Y
	Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	34.32 Y
	Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	41.87 N
	University Place	Mid-Cambridge MA	1	195,282	100.0%	34.65 Y
	Reservoir Place	Route 128 Mass Turnpike MA	1	522,760	84.7%	35.43 Y
	204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	27.56 N
	140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0%	27.95 Y
	170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,258	55.0%	34.57 N
	Waltham Office Center	Route 128 Mass Turnpike MA	3	130,209	84.8%	29.67 N
	195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	46.35 N
	200 West Street	Route 128 Mass Turnpike MA	1	248,048	100.0%	34.74 N
	10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	88.7%	28.48 Y
	Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	20.59 Y
	32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	28.88 N
	91 Hartwell Avenue	Route 128 Northwest MA	1	121,215	91.3%	34.26 Y
	92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0%	51.71 N
	100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	32.90 N
	33 Hayden Avenue	Route 128 Northwest MA	1	75,216	100.0%	38.58 N
	Lexington Office Park	Route 128 Northwest MA	2	167,293	78.6%	30.12 N
	191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	30.79 Y
	181 Spring Street	Route 128 Northwest MA	1	53,595	41.2%	34.91 Y
	201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	32.33 Y
	40 Shattuck Road	Route 128 Northwest MA	1	120,000	92.2%	25.87 Y
	Quorum Office Park	Route 128 Northwest MA	2	259,918	100.0%	17.61 Y
	Newport Office Park	Route 128 South MA	1	168,829	44.6%	25.10 N
			<u>39</u>	<u>7,463,442</u>	<u>91.0% \$</u>	<u>36.91</u>
Office/Technical						
	Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	21.78 N
	Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0%	14.87 Y
	17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	11.00 N
	164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	10.27 N
			<u>5</u>	<u>545,206</u>	<u>100.0% \$</u>	<u>14.97</u>
Industrial						
	40-46 Harvard Street	Route 128 Southwest MA	1	152,009	100.0% \$	7.65 N
			<u>45</u>	<u>8,160,657</u>	<u>91.8% \$</u>	<u>34.72</u>

(1) Not included in same property analysis

(2) 93,935 square feet of space added in Q2 2002 is not included in the same property analysis.

(3) Amount repaid on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes.

Boston Properties, Inc.
Fourth Quarter 2002

In-Service Property Listing
as of December 31, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>	<u>Encumbered (Y/N)</u>	
Greater Washington, DC							
Office							
	2300 N Street	West End Washington DC	1	289,243	98.8%	\$ 54.81	Y
	Capital Gallery	Southwest Washington DC	1	396,894	100.0%	36.77	Y
	500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	32.55	N
	Metropolitan Square (51% ownership)	East End Washington DC	1	585,220	97.6%	38.46	Y
	1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.34	Y
	Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	44.53	Y
	Sumner Square	CBD Washington DC	1	207,620	100.0%	34.59	Y
	Decoverly Two	Montgomery County MD	1	77,747	100.0%	24.14	N
	Decoverly Three	Montgomery County MD	1	77,040	100.0%	25.66	N
	Democracy Center	Montgomery County MD	3	680,864	94.0%	28.86	Y
	Montvale Center	Montgomery County MD	1	120,823	84.2%	23.70	Y
	2600 Tower Oaks Boulevard	Montgomery County MD	1	178,887	100.0%	32.01	Y
(2)	Orbital Sciences 1&3	Loudoun County	2	176,726	100.0%	23.59	N
	Orbital Sciences 2	Loudoun County	1	160,502	100.0%	22.84	Y (3)
	The Arboretum	Fairfax County VA	1	95,584	100.0%	25.71	N
	One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.61	Y
	One Reston Overlook	Fairfax County VA	1	312,685	100.0%	22.15	Y
	Two Reston Overlook	Fairfax County VA	1	131,594	82.2%	32.07	Y
(1)	One Discovery Square (50% ownership)	Fairfax County VA	1	181,019	100.0%	36.31	Y
(1)	Two Discovery Square (50% ownership)	Fairfax County VA	1	185,970	81.9%	32.10	Y
	New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	26.80	Y
	Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09	Y
	Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	29.63	Y
	NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57	Y
			<u>28</u>	<u>6,116,483</u>	<u>97.8%</u>	<u>\$ 33.61</u>	
Office/Technical							
(1)	Broad Run Business Park	Loudoun County	1	127,226	54.7%	23.00	N
	Sugarland Business Park, Building One	Fairfax County VA	1	52,797	22.8%	21.99	N
	Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	65.9%	20.09	N
	7435 Boston Boulevard	Fairfax County VA	1	103,557	82.3%	14.89	N
	7451 Boston Boulevard	Fairfax County VA	1	47,001	66.1%	15.39	N
	7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	20.48	N
	7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.59	N
	8000 Grainger Court	Fairfax County VA	1	90,645	100.0%	14.82	N
	7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.60	N
	7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.31	N
	7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.23	N
	7375 Boston Boulevard	Fairfax County VA	1	26,865	100.0%	17.52	N
	8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	10.03	N
(1)	7300 Boston Boulevard	Fairfax County VA	1	32,000	100.0%	20.25	N
			<u>14</u>	<u>971,045</u>	<u>84.3%</u>	<u>\$ 16.93</u>	
	Total Greater Washington:		<u>42</u>	<u>7,087,528</u>	<u>95.9%</u>	<u>\$ 31.60</u>	

(1) Not included in same property analysis

(2) One of three buildings totaling 160,502 square feet is not included in the same property analysis

(3) Amount repaid on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes.

Boston Properties, Inc.
Fourth Quarter 2002

In-Service Property Listing
as of December 31, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>	<u>Encumbered (Y/N)</u>
Midtown Manhattan						
Office						
599 Lexington Avenue	Park Avenue NY	1	1,019,772	95.9%	\$ 60.71	Y
280 Park Avenue	Park Avenue NY	1	1,166,777	97.6%	54.15	Y
Citigroup Center	Park Avenue NY	1	1,576,803	99.9%	56.97	Y
(1) 399 Park Avenue	Park Avenue NY	1	1,677,433	100.0%	68.70	N
(1) 5 Times Square	Times Square NY	1	1,103,290	98.8%	51.25	Y
875 Third Avenue	East Side NY	1	711,901	95.2%	56.73	Y
	Total Midtown Manhattan	<u>6</u>	<u>7,255,976</u>	<u>98.4%</u>	<u>\$ 58.89</u>	
Princeton/East Brunswick, NJ						
Office						
101 Carnegie Center	Princeton NJ	1	119,652	100.0%	\$ 28.37	Y
104 Carnegie Center	Princeton NJ	1	102,830	85.2%	31.77	N
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	28.80	N
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	24.04	N
202 Carnegie Center	Princeton NJ	1	128,705	100.0%	29.73	Y
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	29.95	N
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	24.32	N
212 Carnegie Center	Princeton NJ	1	146,518	100.0%	31.47	N
214 Carnegie Center	Princeton NJ	1	148,584	94.8%	30.96	Y
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	28.10	Y
302 Carnegie Center	Princeton NJ	1	65,135	95.5%	30.31	Y (2)
502 Carnegie Center	Princeton NJ	1	116,374	95.3%	30.69	N
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	25.32	Y
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	26.94	Y
506 Carnegie Center	Princeton NJ	1	136,213	56.2%	30.30	Y
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	25.29	Y
One Tower Center	East Brunswick NJ	1	410,887	84.4%	32.62	N
	Total Princeton/East Brunswick, NJ:	<u>16</u>	<u>2,308,181</u>	<u>93.3%</u>	<u>\$ 29.31</u>	
Greater San Francisco						
Office						
Embarcadero Center One	CBD San Francisco CA	1	833,727	97.8%	\$ 43.36	Y
Embarcadero Center Two	CBD San Francisco CA	1	780,441	88.3%	47.66	Y
Embarcadero Center Three	CBD San Francisco CA	1	773,632	89.1%	42.79	Y
Embarcadero Center Four	CBD San Francisco CA	1	935,821	93.1%	61.98	Y
Federal Reserve	CBD San Francisco CA	1	149,592	99.8%	49.44	Y
West Tower	CBD San Francisco CA	1	467,781	96.1%	47.90	Y
(1) 611 Gateway	South San Francisco CA	1	250,825	0.0%	-	N
601 and 651 Gateway	South San Francisco CA	2	509,720	86.1%	37.39	Y
		<u>9</u>	<u>4,701,539</u>	<u>87.3%</u>	<u>\$ 48.02</u>	
Office/Technical						
Hilltop Office Center	South San Francisco CA	9	144,366	87.5%	\$ 14.97	
Industrial						
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	10.54	N
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.66	N
		<u>2</u>	<u>60,000</u>	<u>100.0%</u>	<u>\$ 10.91</u>	
	Total Greater San Francisco	<u>20</u>	<u>4,905,905</u>	<u>87.4%</u>	<u>\$ 46.53</u>	

(1) Not included in same property analysis

(2) Amount repaid on January 17, 2003 with proceeds from the offering of the \$175 million senior unsecured notes.

Boston Properties, Inc.
Fourth Quarter 2002

In-Service Property Listing
as of December 31, 2002

<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>	<u>Encumbered (Y/N)</u>	
Baltimore, MD						
Office						
Candler Building	Baltimore MD	1	540,706	97.0% \$	19.18	N
100 East Pratt Street	Baltimore MD	1	635,323	98.2%	31.69	Y
	Total Baltimore, MD:	<u>2</u>	<u>1,176,029</u>	<u>97.6% \$</u>	<u>25.98</u>	
Richmond, VA						
Office						
Riverfront Plaza	Richmond VA	<u>1</u>	<u>899,586</u>	<u>91.8% \$</u>	<u>23.74</u>	Y
Bucks County, PA						
Industrial						
38 Cabot Boulevard	Bucks County PA	<u>1</u>	<u>161,000</u>	<u>100.0% \$</u>	<u>4.79</u>	N
	Total In-Service Properties:	<u>133</u>	<u>31,954,862</u>	<u>93.9%</u>		

Boston Properties, Inc.
Fourth Quarter 2002

TOP 20 TENANTS BY SQUARE FEET LEASED

<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1 U.S. Government	1,408,595	4.41%
2 Citibank, N.A.	1,217,423	3.81%
3 Ernst and Young	1,064,939	3.33%
4 Lockheed Martin Corporation	676,414	2.12%
5 Shearman & Sterling	588,226	1.84%
6 Gillette Company	488,177	1.53%
7 Lehman Brothers	436,723	1.37%
8 Parametric Technology Corp. (1)	380,987	1.19%
9 Washington Group International	365,245	1.14%
10 Deutsche Bank	346,617	1.08%
11 Orbital Sciences Corporation	337,228	1.06%
12 Wachovia	319,966	1.00%
13 TRW, Inc.	318,963	1.00%
14 T. Rowe Price Associates, Inc.	304,129	0.95%
15 Hunton & Williams	301,081	0.94%
16 Digitas	279,182	0.87%
17 Accenture (1)	265,622	0.83%
18 Kirkland & Ellis	263,216	0.82%
19 Marsh USA Inc.	261,145	0.82%
20 Tellabs Operations, Inc.	259,918	0.81%
Total % of Portfolio Square Feet		30.93%
Total % of Portfolio Revenue		32.74%

Major Signed Deals for Future Development

<u>Tenant</u>	<u>Sq. Ft.</u>
Finnegan Henderson Farabow Garrett & Dunner, LLP (2)	348,542
U.S. Government	257,400

- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
 (2) Includes 97,205 sf of space in a property in which Boston Properties has a 50% interest and the remainder in a property in which Boston Properties has a 25% interest.

Boston Properties, Inc.
Fourth Quarter 2002

PORTFOLIO OVERVIEW - FFO

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

<u>Geographic Area</u>	<u>Office (2)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	20.0%	0.6%	0.1%	6.5%	27.2%
Greater Washington	16.7%	1.1%	-	-	17.8%
Greater San Francisco	13.6%	0.2%	0.1%	-	13.9%
Midtown Manhattan	32.8%	-	-	-	32.8%
Princeton/East Brunswick, NJ	4.4%	-	-	-	4.4%
Baltimore, MD	2.2%	-	-	-	2.2%
Richmond, VA	1.6%	-	-	-	1.6%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>91.3%</u>	<u>1.9%</u>	<u>0.3%</u>	<u>6.5%</u>	<u>100.0%</u>

<u>Geographic Area</u>	<u>CBD</u>	<u>Suburban</u>	<u>Total</u>
Greater Boston	20.3%	6.9%	27.2%
Greater Washington	5.3%	12.5%	17.8%
Greater San Francisco	12.3%	1.6%	13.9%
Midtown Manhattan	32.8%	-	32.8%
Princeton/East Brunswick, NJ	-	4.4%	4.4%
Baltimore, MD	2.2%	-	2.2%
Richmond, VA	1.6%	-	1.6%
Bucks County, PA	-	0.1%	0.1%
Total	<u>74.5%</u>	<u>25.5%</u>	<u>100.0%</u>

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

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

Boston Properties, Inc.
Fourth Quarter 2002

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>31-Dec-02</u>	<u>31-Dec-01</u>	<u>31-Dec-02</u>	<u>31-Dec-01</u>	<u>31-Dec-02</u>	<u>31-Dec-01</u>
Greater Boston	90.8%	91.1%	91.1%	93.4%	91.0%	92.3%
Greater Washington	99.2%	99.0%	95.8%	94.5%	97.0%	97.5%
Midtown Manhattan	97.7%	99.8%	-	-	97.7%	99.8%
Baltimore, MD	97.6%	99.2%	-	-	97.6%	99.2%
Princeton/East Brunswick, NJ	-	-	93.3%	88.6%	93.3%	88.6%
Richmond, VA	91.8%	98.4%	-	-	91.8%	98.4%
Greater San Francisco	93.0%	95.0%	87.6%	91.6%	92.1%	94.5%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	<u>95.0%</u>	<u>96.5%</u>	<u>93.2%</u>	<u>92.9%</u>	<u>94.3%</u>	<u>95.0%</u>

Same Property - By Type of Property

	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>31-Dec-02</u>	<u>31-Dec-01</u>	<u>31-Dec-02</u>	<u>31-Dec-01</u>	<u>31-Dec-02</u>	<u>31-Dec-01</u>
Total Office Portfolio	94.9%	96.5%	93.2%	93.0%	94.3%	95.2%
Total Office/Technical Portfolio	100.0%	100.0%	92.1%	91.8%	92.5%	92.1%
Total Industrial Portfolio	-	-	100.0%	95.6%	100.0%	95.6%
Total Portfolio	<u>95.0%</u>	<u>96.5%</u>	<u>93.2%</u>	<u>92.9%</u>	<u>94.3%</u>	<u>95.0%</u>

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2003	1,250,690	\$ 41,584,084	\$ 33.25	\$ 41,732,745	\$ 33.37	4.39%
2004	2,147,159	82,814,278	38.57	83,284,879	38.79	7.54%
2005	2,449,146	91,432,763	37.33	94,151,454	38.44	8.60%
2006	3,202,446	131,628,890	41.10	136,114,210	42.50	11.25%
2007	2,269,650	86,115,272	37.94	89,898,779	39.61	7.97%
2008	1,387,399	57,428,683	41.39	57,062,763	41.13	4.87%
2009	2,433,279	89,372,226	36.73	98,293,229	40.40	8.55%
2010	1,306,664	59,464,648	45.51	67,466,508	51.63	4.59%
2011	2,667,183	106,196,363	39.82	122,348,692	45.87	9.37%
2012	1,997,499	88,602,164	44.36	97,188,030	48.65	7.02%
Thereafter	5,629,350	282,751,210	50.23	341,714,099	60.70	19.78%

Occupancy By Location

<u>Location</u>	CBD		Suburban		Total	
	31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01
Greater Boston	92.2%	90.9%	89.3%	92.6%	91.0%	91.7%
Greater Washington	99.2%	99.3%	96.9%	96.5%	97.8%	97.9%
Midtown Manhattan	98.4%	99.8%	-	-	98.4%	99.8%
Baltimore, MD	97.6%	99.2%	-	-	97.6%	99.2%
Princeton/East Brunswick, NJ	-	-	93.3%	88.6%	93.3%	88.6%
Richmond, VA	91.8%	98.4%	-	-	91.8%	98.4%
Greater San Francisco	93.0%	95.0%	57.7%	91.3%	87.3%	94.6%
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total Portfolio	95.7% *	96.7% *	90.7%	93.0%	94.1%	95.4%

* Includes approximately 1,500,000 of retail square footage.

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2003	144,687	\$ 2,194,368	\$ 15.17	\$ 2,207,461	\$ 15.26	8.71%
2004	82,291	1,432,462	17.41	1,468,857	17.85	4.96%
2005	147,214	2,101,781	14.28	2,202,490	14.96	8.87%
2006	295,604	3,989,038	13.49	4,376,135	14.80	17.80%
2007	317,912	5,388,665	16.95	5,869,019	18.46	19.14%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	79,971	1,167,906	14.60	1,167,906	14.60	4.82%
2011	137,321	2,358,833	17.18	2,558,833	18.63	8.27%
2012	67,362	1,466,955	21.78	1,618,519	24.03	4.06%
Thereafter	135,750	2,123,844	15.65	2,372,805	17.48	8.17%

Occupancy By Location

Location	CBD		Suburban		Total	
	31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01
Greater Boston	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Washington	-	-	84.3%	88.7%	84.3%	88.7%
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	89.0%
Baltimore, MD	n/a	n/a	n/a	n/a	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a	n/a	n/a	n/a	n/a
Richmond, VA	n/a	n/a	n/a	n/a	n/a	n/a
Greater San Francisco	-	-	87.5%	89.0%	87.5%	n/a
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total Portfolio	100.0%	100.0%	89.3%	91.8%	89.7%	92.1%

Boston Properties, Inc.
Fourth Quarter 2002
IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2003	152,009	\$ 1,163,535	\$ 7.65	\$ 1,244,211	\$ 8.19	40.75%
2004	201,000	1,192,524	5.93	1,202,124	5.98	53.89%
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	20,000	233,256	11.66	258,183	12.91	5.36%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Occupancy By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>31-Dec-02</u>	<u>31-Dec-01</u>	<u>31-Dec-02</u>	<u>31-Dec-01</u>	<u>31-Dec-02</u>	<u>31-Dec-01</u>
Greater Boston	-	-	100.0%	89.8%	100.0%	89.8%
Greater Washington	n/a	n/a	n/a	n/a	n/a	n/a
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	n/a	n/a	n/a	n/a	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a	n/a	n/a	n/a	n/a
Richmond, VA	n/a	n/a	n/a	n/a	n/a	n/a
Greater San Francisco	-	-	100.0%	78.6%	100.0%	78.6%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	-	-	100.0%	87.3%	100.0%	87.3%

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE RETAIL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2003	97,088	\$ 7,902,768	\$ 81.40 (1)	\$ 7,910,522	\$ 81.48	6.66%
2004	128,654	7,354,337	57.16	7,410,145	57.60	8.83%
2005	94,366	4,367,574	46.28	4,551,725	48.23	6.48%
2006	64,382	3,249,972	50.48	3,286,112	51.04	4.42%
2007	63,857	2,977,620	46.63	3,185,655	49.89	4.38%
2008	49,973	2,420,242	48.43	2,585,405	51.74	3.43%
2009	35,048	1,575,948	44.97	1,681,298	47.97	2.41%
2010	89,369	3,611,613	40.41	4,022,404	45.01	6.13%
2011	41,689	2,606,290	62.52	3,012,288	72.26	2.86%
2012	121,878	6,666,356	54.70	7,515,302	61.66	8.37%
Thereafter	499,780	20,290,577	40.60	28,515,040	57.06	34.31%

(1) Includes \$2,318,616 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Fourth Quarter 2002

**GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES**

Lease Expiration

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2003	1,644,474	\$ 52,844,755	\$ 32.13	\$ 53,094,939	\$ 32.29	5.15%
2004	2,559,104	92,793,601	36.26	93,366,005	36.48	8.01%
2005	2,690,726	97,902,119	36.39	100,905,670	37.50	8.42%
2006	3,562,432	138,867,900	38.98	143,776,456	40.36	11.15%
2007	2,671,419	94,714,813	35.45	99,211,635	37.14	8.36%
2008	1,437,372	59,848,925	41.64	59,648,168	41.50	4.50%
2009	2,468,327	90,948,175	36.85	99,974,527	40.50	7.72%
2010	1,476,004	64,244,167	43.53	72,656,818	49.23	4.62%
2011	2,846,193	111,161,486	39.06	127,919,813	44.94	8.91%
2012	2,186,739	96,735,475	44.24	106,321,851	48.62	6.84%
Thereafter	6,264,880	305,165,632	48.71	372,601,943	59.47	19.61%

Occupancy By Location

Location	CBD		Suburban		Total	
	31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01
Greater Boston	92.3%	91.1%	91.1%	93.4%	91.8%	92.3%
Greater Washington	99.2%	99.3%	94.3%	94.5%	95.9%	97.8%
Midtown Manhattan	98.4%	99.8%	-	-	98.4%	99.8%
Baltimore, MD	97.6%	99.2%	-	-	97.6%	99.2%
Princeton/East Brunswick, NJ	-	-	93.3%	88.6%	93.3%	88.6%
Richmond, VA	91.8%	98.4%	-	-	91.8%	98.4%
Greater San Francisco	93.0%	95.0%	64.8%	87.1%	87.4%	93.5%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	<u>95.7%</u>	<u>96.7%</u>	<u>90.8%</u>	<u>92.5%</u>	<u>93.9%</u>	<u>95.0%</u>

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations - Greater Boston

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	272,245	\$ 7,922,160	\$ 7,982,167	-	\$ -	\$ -
2004	646,994	24,267,597	24,610,085	-	-	-
2005	859,312	33,919,465	34,509,418	-	-	-
2006	572,608	20,896,210	21,296,025	253,704	3,328,641	3,663,288
2007	386,122	16,282,558	17,012,796	144,140	1,784,982	2,208,262
2008	125,579	4,043,043	4,160,919	-	-	-
2009	944,472	33,860,325	37,315,155	-	-	-
2010	170,346	6,781,620	7,702,342	-	-	-
2011	762,735	26,625,094	31,762,240	80,000	1,579,750	1,779,750
2012	606,807	21,031,156	24,146,350	67,362	1,466,955	1,618,519
Thereafter	679,652	26,348,739	33,804,339	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	152,009	\$ 1,163,535	\$ 1,244,211	55,534	\$ 5,842,381	\$ 5,878,681
2004	-	-	-	87,456	5,429,030	5,454,530
2005	-	-	-	58,554	2,465,639	2,581,631
2006	-	-	-	15,154	1,057,710	1,064,390
2007	-	-	-	432	55,923	63,300
2008	-	-	-	5,466	427,825	427,825
2009	-	-	-	-	-	-
2010	-	-	-	37,110	1,418,251	1,492,471
2011	-	-	-	11,599	619,611	668,111
2012	-	-	-	55,076	1,917,359	2,005,503
Thereafter	-	-	-	337,648	8,342,871	12,762,671

(1) Includes \$2,318,616 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE GREATER BOSTON PROPERTIES

Quarterly Lease Expirations - Greater Boston

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	70,176	\$ 2,829,846	\$ 2,829,846	\$ -	\$ -	\$ -
Q2 2003	60,385	1,899,622	1,956,491	-	-	-
Q3 2003	103,329	2,101,683	2,101,683	-	-	-
Q4 2003	38,355	1,091,009	1,094,147	-	-	-
Total 2003	<u>272,245</u>	<u>7,922,160</u>	<u>7,982,167</u>	<u>-</u>	<u>-</u>	<u>-</u>
Q1 2004	57,562	1,929,723	1,936,617	-	-	-
Q2 2004	102,197	3,602,344	3,658,491	-	-	-
Q3 2004	344,874	13,930,379	14,182,581	-	-	-
Q4 2004	142,361	4,805,151	4,832,396	-	-	-
Total 2004	<u>646,994</u>	<u>24,267,596</u>	<u>24,610,085</u>	<u>-</u>	<u>-</u>	<u>-</u>
Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	23,904	\$ 210,852	\$ 291,528	20,747	\$ 908,811	\$ 1,029,411
Q2 2003	-	-	-	4,000	1,079,826	796,026
Q3 2003	128,105	952,684	952,684	1,075	163,000	139,000
Q4 2003	-	-	-	29,712	3,690,744	3,914,244
Total 2003	<u>152,009</u>	<u>\$ 1,163,535</u>	<u>\$ 1,244,211</u>	<u>55,534</u>	<u>\$ 5,842,381</u>	<u>\$ 5,878,681</u>
Q1 2004	-	-	-	59,704	3,822,537	3,822,537
Q2 2004	-	-	-	9,669	851,927	851,927
Q3 2004	-	-	-	3,187	292,533	292,533
Q4 2004	-	-	-	14,896	462,033	487,533
Total 2004	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,456</u>	<u>\$ 5,429,030</u>	<u>\$ 5,454,530</u>

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations - Greater Washington

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	121,576	\$ 3,671,295	\$ 3,690,565	100,912	\$ 1,463,566	\$ 1,476,660
2004	223,328	8,129,248	8,352,697	67,791	1,196,458	1,226,493
2005	490,525	17,267,678	18,406,164	101,345	1,446,746	1,518,966
2006	425,184	12,162,224	13,013,019	33,400	522,025	563,495
2007	654,110	20,935,582	21,602,057	163,422	3,472,883	3,500,437
2008	424,056	17,008,484	13,655,805	-	-	-
2009	694,507	23,052,385	24,542,810	-	-	-
2010	518,240	20,036,460	23,720,277	79,971	1,167,906	1,167,906
2011	1,062,026	31,858,178	38,081,807	57,321	779,083	779,083
2012	309,951	10,472,201	13,052,257	-	-	-
Thereafter	1,013,679	32,241,696	38,449,678	135,750	2,123,844	2,372,805

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	\$ -	\$ -	810	\$ 27,770	\$ 27,770
2004	-	-	-	5,209	209,969	212,995
2005	-	-	-	9,570	390,327	407,080
2006	-	-	-	6,645	277,533	277,898
2007	-	-	-	23,248	676,112	699,382
2008	-	-	-	16,338	583,620	670,555
2009	-	-	-	-	-	-
2010	-	-	-	10,277	370,157	430,861
2011	-	-	-	11,221	468,529	528,386
2012	-	-	-	7,519	149,731	185,933
Thereafter	-	-	-	23,685	789,615	1,109,914

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

Quarterly Lease Expirations - Greater Washington

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	25,384	\$ 385,950	\$ 385,950
Q2 2003	76,266	2,220,628	2,221,903	36,847	544,335	557,429
Q3 2003	23,624	850,289	859,500	31,681	435,281	435,281
Q4 2003	21,686	600,378	609,161	7,000	98,000.04	98,000.04
Total 2003	<u>121,576</u>	<u>3,671,295</u>	<u>3,690,565</u>	<u>100,912</u>	<u>1,463,566</u>	<u>1,476,660</u>
Q1 2004	50,565	1,625,490	1,671,762	14,338	231,585	237,562
Q2 2004	46,308	1,448,442	1,480,457	43,101	742,853	760,424
Q3 2004	94,622	3,833,272	3,954,805	-	-	-
Q4 2004	31,833	1,222,044	1,245,673	10,352	222,020	228,507
Total 2004	<u>223,328</u>	<u>8,129,248</u>	<u>8,352,697</u>	<u>67,791</u>	<u>1,196,458</u>	<u>1,226,493</u>

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	810	27,770	27,770
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>810</u>	<u>27,770</u>	<u>27,770</u>
Q1 2004	-	-	-	2,183	72,212	72,212
Q2 2004	-	-	-	3,026	137,756	140,782
Q3 2004	-	-	-	-	-	-
Q4 2004	-	-	-	-	-	-
Total 2004	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,209</u>	<u>209,969</u>	<u>212,995</u>

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations - Greater San Francisco

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	471,805	\$ 18,082,335	\$ 18,134,589	43,775	\$ 730,802	\$ 730,802
2004	574,955	26,274,912	26,081,285	14,500	236,004	242,364
2005	355,723	16,143,321	16,612,141	45,869	655,035	683,525
2006	910,348	44,825,519	46,596,967	8,500	138,372	149,352
2007	427,809	20,237,351	21,176,850	10,350	130,800	160,320
2008	167,410	6,748,689	7,064,266	-	-	-
2009	254,262	11,012,778	11,694,736	-	-	-
2010	180,943	10,771,710	12,645,530	-	-	-
2011	192,689	17,971,253	18,463,847	-	-	-
2012	127,682	5,184,464	5,699,105	-	-	-
Thereafter	144,115	6,219,404	6,604,054	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	\$ -	\$ -	38,429	\$ 1,708,645	\$ 1,680,098
2004	40,000	421,476	431,076	29,285	1,405,724	1,423,453
2005	-	-	-	23,012	1,136,754	1,157,770
2006	-	-	-	18,043	901,480	908,608
2007	20,000	233,256	258,183	20,891	1,345,300	1,427,788
2008	-	-	-	24,937	1,256,211	1,317,897
2009	-	-	-	35,048	1,575,948	1,681,298
2010	-	-	-	30,749	1,285,287	1,464,401
2011	-	-	-	3,474	196,298	229,226
2012	-	-	-	35,018	2,090,812	2,405,158
Thereafter	-	-	-	7,690	523,973	577,532

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Quarterly Lease Expirations - Greater San Francisco

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	81,123	\$ 3,212,565	\$ 3,229,053	5,255	\$ 97,683	\$ 97,683
Q2 2003	65,402	2,840,569	2,840,569	19,001	300,673	300,673
Q3 2003	18,428	575,311	575,311	10,547	171,048	171,048
Q4 2003	306,852	11,453,890	11,489,656	8,972	161,398	161,398
Total 2003	<u>471,805</u>	<u>18,082,335</u>	<u>18,134,589</u>	<u>43,775</u>	<u>730,802</u>	<u>730,802</u>
Q1 2004	28,229	1,618,998	1,636,807	-	-	-
Q2 2004	157,863	6,709,593	6,712,965	5,000	79,548	81,648
Q3 2004	230,631	10,718,107	10,725,554	5,500	98,628	101,268
Q4 2004	158,232	7,228,215	7,005,959	4,000	57,828	59,448
Total 2004	<u>574,955</u>	<u>26,274,912</u>	<u>26,081,285</u>	<u>14,500</u>	<u>236,004</u>	<u>242,364</u>
	INDUSTRIAL			RETAIL		
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	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	5,807	\$ 141,189	\$ 105,700
Q2 2003	-	-	-	7,412	536,354	536,354
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	25,210	1,031,102	1,038,044
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,429</u>	<u>1,708,645</u>	<u>1,680,098</u>
Q1 2004	-	-	-	16,598	696,786	714,515
Q2 2004	-	-	-	-	-	-
Q3 2004	-	-	-	4,982	285,245	285,245
Q4 2004	40,000	421,476	431,076	7,705	423,693	423,693
Total 2004	<u>40,000</u>	<u>421,476</u>	<u>431,076</u>	<u>29,285</u>	<u>1,405,724</u>	<u>1,423,453</u>

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations - Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	121,520	\$ 5,515,989	\$ 5,515,989	-	\$ -	\$ -
2004	164,723	9,325,127	9,340,151	-	-	-
2005	113,291	7,151,927	7,173,577	-	-	-
2006	481,316	30,138,998	30,572,610	-	-	-
2007	201,557	12,045,052	12,147,947	-	-	-
2008	462,395	25,726,448	27,577,804	-	-	-
2009	250,804	13,998,636	16,022,270	-	-	-
2010	262,620	16,574,296	17,565,611	-	-	-
2011	390,174	22,088,621	25,528,549	-	-	-
2012	922,493	50,959,155	53,071,040	-	-	-
Thereafter	3,549,815	210,677,445	254,861,719	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	\$ -	\$ -	2,315	\$ 323,973	\$ 323,973
2004	-	-	-	3,800	257,239	266,573
2005	-	-	-	3,230	374,855	405,244
2006	-	-	-	17,700	784,617	806,582
2007	-	-	-	6,876	644,793	709,055
2008	-	-	-	3,232	152,587	169,129
2009	-	-	-	-	-	-
2010	-	-	-	10,608	523,164	615,535
2011	-	-	-	15,395	1,321,852	1,586,565
2012	-	-	-	22,865	2,496,354	2,904,825
Thereafter	-	-	-	128,242	10,577,504	13,997,218

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Quarterly Lease Expirations - Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	37,005	2,090,493	2,090,493	-	-	-
Q3 2003	59,016	2,071,770	2,071,770	-	-	-
Q4 2003	25,499	1,353,726	1,353,726	-	-	-
Total 2003	<u>121,520</u>	<u>5,515,989</u>	<u>5,515,989</u>	<u>-</u>	<u>-</u>	<u>-</u>
Q1 2004	-	-	-	-	-	-
Q2 2004	53,473	4,109,433	4,109,433	-	-	-
Q3 2004	-	-	-	-	-	-
Q4 2004	111,250	5,215,694	5,230,718	-	-	-
Total 2004	<u>164,723</u>	<u>9,325,127</u>	<u>9,340,151</u>	<u>-</u>	<u>-</u>	<u>-</u>
Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	1,515	64,220	64,220
Q4 2003	-	-	-	800	259,753	259,753
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,315</u>	<u>323,973</u>	<u>323,973</u>
Q1 2004	-	-	-	-	-	-
Q2 2004	-	-	-	350	47,345	50,139
Q3 2004	-	-	-	-	-	-
Q4 2004	-	-	-	3,450	209,894	216,434
Total 2004	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,800</u>	<u>257,239</u>	<u>266,573</u>

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations - Princeton/East Brunswick

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	97,193	\$ 2,788,097	\$ 2,788,097	-	\$ -	\$ -
2004	410,880	12,085,326	12,108,249	-	-	-
2005	237,630	7,261,045	7,350,624	-	-	-
2006	87,691	2,845,967	2,998,578	-	-	-
2007	510,959	13,820,256	15,047,700	-	-	-
2008	-	-	-	-	-	-
2009	161,514	4,886,156	5,645,940	-	-	-
2010	145,675	4,690,766	5,105,120	-	-	-
2011	254,941	7,534,086	8,375,570	-	-	-
2012	-	-	-	-	-	-
Thereafter	237,429	7,160,772	7,849,057	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	\$ -	\$ -	-	\$ -	\$ -
2004	-	-	-	2,904	48,000	48,000
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Quarterly Lease Expirations - Princeton/East Brunswick

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	11,952	\$ 478,634	\$ 478,634	-	\$ -	\$ -
Q2 2003	2,242	70,927	70,927	-	-	-
Q3 2003	11,302	309,629	309,629	-	-	-
Q4 2003	71,697	1,928,908	1,928,908	-	-	-
Total 2003	97,193	2,788,097	2,788,097	-	-	-
Q1 2004	15,570	452,936	452,936	-	-	-
Q2 2004	54,636	1,507,852	1,507,852	-	-	-
Q3 2004	121,054	3,614,735	3,614,735	-	-	-
Q4 2004	219,620	6,509,804	6,532,727	-	-	-
Total 2004	410,880	12,085,326	12,108,249	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	-	-	-	-	-	-
Q1 2004	-	-	-	-	-	-
Q2 2004	-	-	-	-	-	-
Q3 2004	-	-	-	-	-	-
Q4 2004	-	-	-	2,904	48,000	48,000
Total 2004	-	-	-	2,904	48,000	48,000

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE OTHER PROPERTIES

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

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	166,351	\$ 3,604,208	\$ 3,621,338	-	\$ -	\$ -
2004	126,279	2,732,068	2,792,412	-	-	-
2005	392,665	9,689,327	10,099,531	-	-	-
2006	725,299	20,759,971	21,637,011	-	-	-
2007	89,093	2,794,473	2,911,429	-	-	-
2008	207,959	3,902,018	4,603,968	-	-	-
2009	127,720	2,561,948	3,072,317	-	-	-
2010	28,840	609,797	727,629	-	-	-
2011	4,618	119,131	136,679	-	-	-
2012	30,566	955,188	1,219,278	-	-	-
Thereafter	4,660	103,154	145,251	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	\$ -	\$ -	-	\$ -	\$ -
2004	161,000	771,048	771,048	-	4,376	4,595
2005	-	-	-	-	-	-
2006	-	-	-	6,840	228,633	228,633
2007	-	-	-	12,410	255,491	286,130
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	625	14,754	19,135
2011	-	-	-	-	-	-
2012	-	-	-	1,400	12,100	13,884
Thereafter	-	-	-	2,515	56,613	67,704

Boston Properties, Inc.
Fourth Quarter 2002

IN-SERVICE OTHER PROPERTIES

Quarterly Lease Expirations

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

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	36,777	\$ 570,759	\$ 570,759	-	\$ -	\$ -
Q2 2003	28,654	675,424	678,180	-	-	-
Q3 2003	22,240	466,368	475,442	-	-	-
Q4 2003	78,680	1,891,657	1,896,957	-	-	-
Total 2003	166,351	3,604,208	3,621,338	-	-	-
Q1 2004	-	-	-	-	-	-
Q2 2004	12,935	372,623	382,913	-	-	-
Q3 2004	84,197	1,774,732	1,816,633	-	-	-
Q4 2004	29,147	584,713	592,866	-	-	-
Total 2004	126,279	2,732,068	2,792,412	-	-	-
Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	-	-	-	-	-	-
Q1 2004	-	-	-	-	-	-
Q2 2004	161,000	771,048	771,048	-	-	-
Q3 2004	-	-	-	-	4,376	4,595
Q4 2004	-	-	-	-	-	-
Total 2004	161,000	771,048	771,048	-	4,376	4,595

Boston Properties, Inc.
Fourth Quarter 2002

CBD PROPERTIES

Lease Expirations

Year of Lease Expiration	Greater Boston			Greater Washington		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	95,909	\$ 7,500,094	\$ 7,593,263	28,560	\$ 1,031,220	\$ 1,049,214
2004	370,813	18,435,042	18,709,101	146,226	5,960,464	6,121,736
2005	600,418	26,621,706	27,215,015	244,420	9,657,433	10,282,667
2006	168,144	8,290,279	8,370,737	46,501	1,756,204	1,843,219
2007	153,050	7,901,808	8,131,713	323,690	11,025,868	11,363,094
2008	48,441	1,942,903	2,041,423	31,917	1,163,449	1,339,836
2009	661,277	23,458,347	26,233,054	433,461	14,935,714	16,426,140
2010	150,555	6,295,349	7,041,334	390,991	15,283,955	17,863,223
2011	434,991	20,675,404	24,886,207	190,472	7,178,379	8,594,548
2012	311,152	12,716,483	14,402,774	77,318	2,849,470	2,868,603
Thereafter	823,076	27,925,502	38,349,465	387,544	17,122,179	19,654,379

Year of Lease Expiration	New York			San Francisco		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	123,835	\$ 5,839,962	\$ 5,839,962	244,475	\$ 10,771,621	\$ 10,789,838
2004	168,523	9,582,366	9,606,724	562,363	26,023,160	25,817,934
2005	116,521	7,526,782	7,578,821	324,131	14,796,662	14,828,701
2006	499,016	30,923,615	31,379,193	894,253	43,568,718	45,035,971
2007	208,433	12,689,846	12,857,003	436,833	21,123,483	22,130,396
2008	465,627	25,879,035	27,746,933	179,577	7,712,202	8,076,297
2009	250,804	13,998,636	16,022,270	284,054	12,412,124	13,164,743
2010	273,228	17,097,459	18,181,146	203,968	11,888,997	13,878,211
2011	405,569	23,410,474	27,115,114	196,163	18,167,551	18,693,073
2012	945,358	53,455,509	55,975,865	162,700	7,275,276	8,104,263
Thereafter	3,678,057	221,254,950	268,858,937	151,805	6,743,377	7,181,587

Year of Lease Expiration	New Jersey			Other		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	\$ -	\$ -	166,351	\$ 3,612,929	\$ 3,630,059
2004	-	-	-	126,279	2,736,444	2,797,006
2005	-	-	-	392,665	9,689,327	10,099,531
2006	-	-	-	732,139	20,988,604	21,865,644
2007	-	-	-	101,503	3,049,964	3,197,560
2008	-	-	-	209,420	3,922,472	4,630,266
2009	-	-	-	127,720	2,561,948	3,072,317
2010	-	-	-	29,465	624,551	746,765
2011	-	-	-	4,618	119,131	136,679
2012	-	-	-	31,966	967,287	1,233,162
Thereafter	-	-	-	7,175	159,767	212,955

Boston Properties, Inc.
Fourth Quarter 2002

SUBURBAN PROPERTIES

Lease Expirations

Year of Lease Expiration	Greater Boston			Greater Washington		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	383,879	\$ 7,427,981	\$ 7,511,795	194,738	\$ 4,131,411	\$ 4,145,780
2004	363,637	11,261,584	11,355,514	150,102	3,575,210	3,670,448
2005	317,448	9,763,398	9,876,035	357,020	9,447,318	10,049,543
2006	673,322	16,992,282	17,652,965	418,728	11,205,578	12,011,193
2007	377,644	10,221,655	11,152,644	517,090	14,058,708	14,438,782
2008	82,604	2,527,965	2,547,320	408,477	16,428,655	12,986,524
2009	283,195	10,401,977	11,082,101	261,046	8,116,670	8,116,670
2010	56,901	1,904,522	2,153,479	217,497	6,290,567	7,455,821
2011	419,343	8,149,050	9,323,894	940,096	25,927,411	30,794,728
2012	418,093	11,698,987	13,367,598	240,152	7,772,463	10,369,586
Thereafter	194,224	6,766,109	8,217,545	785,570	18,032,977	22,278,017

Year of Lease Expiration	New York			San Francisco		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	-	-	-	309,534	\$ 9,750,160	\$ 9,755,651
2004	-	-	-	96,377	2,314,956	2,360,244
2005	-	-	-	100,473	3,138,448	3,624,734
2006	-	-	-	42,638	2,296,652	2,618,956
2007	-	-	-	42,217	823,224	892,744
2008	-	-	-	12,770	292,698	305,866
2009	-	-	-	5,256	176,602	211,291
2010	-	-	-	7,724	168,000	231,720
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Year of Lease Expiration	New Jersey			Other		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2003	97,193	\$ 2,788,097	\$ 2,788,097	-	\$ -	\$ -
2004	413,784	12,133,326	12,156,249	161,000	771,048	771,048
2005	237,630	7,261,045	7,350,624	-	-	-
2006	87,691	2,845,967	2,998,578	-	-	-
2007	510,959	13,820,256	15,047,700	-	-	-
2008	-	-	-	-	-	-
2009	161,514	4,886,156	5,645,940	-	-	-
2010	145,675	4,690,766	5,105,120	-	-	-
2011	254,941	7,534,086	8,375,570	-	-	-
2012	-	-	-	-	-	-
Thereafter	237,429	7,160,772	7,849,057	-	-	-

Boston Properties, Inc.
Fourth Quarter 2002

HOTEL PERFORMANCE

Long Wharf Marriott - Boston

	<u>Fourth Quarter 2002</u>	<u>Fourth Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	78.2%	78.8%	-0.8%	82.9%	81.0% (1)	2.3%
Average Daily Rate	\$ 217.19	\$ 197.81	9.8%	\$ 212.57	\$ 227.42	-6.5%
REVPAR	\$ 169.84	\$ 155.82	9.0%	\$ 176.13	\$ 184.21	-4.4%
NOI (in thousands)	\$ 3,512	\$ 2,856	23.0%	\$ 11,283	\$ 12,301	-8.3%

Cambridge Center Marriott

	<u>Fourth Quarter 2002</u>	<u>Fourth Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	73.8%	65.6%	12.5%	76.6%	76.7%	-0.1%
Average Daily Rate	\$ 182.04	\$ 182.81	-0.4%	\$ 173.52	\$ 191.24	-9.3%
REVPAR	\$ 134.34	\$ 119.93	12.0%	\$ 132.94	\$ 146.68	-9.4%
NOI (in thousands)	\$ 2,441	\$ 1,767	38.1%	\$ 7,863	\$ 9,188	-14.4%

Residence Inn by Marriott

	<u>Fourth Quarter 2002</u>	<u>Fourth Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	81.1%	82.9%	-2.2%	84.9%	87.1%	-2.5%
Average Daily Rate	\$ 140.57	\$ 136.39	3.1%	\$ 138.77	\$ 154.77	-10.3%
REVPAR	\$ 114.00	\$ 113.07	0.8%	\$ 117.87	\$ 134.80	-12.6%
NOI (in thousands)	\$ 1,374	\$ 1,264	8.7%	\$ 4,238	\$ 5,278	-19.7%

Total Hotel Performance

	<u>Fourth Quarter 2002</u>	<u>Fourth Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	77.0%	74.3%	3.6%	80.7%	80.5%	0.2%
Average Daily Rate	\$ 186.75	\$ 178.80	4.4%	\$ 181.13	\$ 197.39	-8.2%
REVPAR	\$ 143.62	\$ 132.18	8.7%	\$ 146.25	\$ 158.50	-7.7%
NOI (in thousands)	\$ 7,326	\$ 5,887	24.4%	\$ 23,384	\$ 26,768	-12.6%

(1) Room renovation project underway during 2001.

Boston Properties, Inc.
Fourth Quarter 2002

SAME PROPERTY PERFORMANCE

Office, Office/Technical, Industrial and Hotel Properties

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Number of Properties	93	26	4	3	126
Square feet	25,563,322	1,501,391	373,009	937,874	28,375,596
Percent of in-service properties	85.4%	90.4%	100.0%	100.0%	86.3%
Occupancy @ 12/31/01	95.2%	92.1%	95.6%	-	95.0%
Occupancy @ 12/31/02	94.3%	92.5%	100.0%	-	94.3%
Percent change from 4th quarter 2002 over 4th quarter 2001					
Revenue (1)	2.4%	-1.1%	-1.8%	13.3%	2.6%
Expense	4.9%	-6.7%	-7.4%	-14.5%	4.3%
Net Operating Income (1)	1.2%	0.5%	0.2%	21.8%	1.9%
Net Operating Income - without hotels (1)					1.2%
Revenue - cash basis (1)	3.7%	-1.9%	-1.1%	13.5%	3.9%
Net Operating Income - cash basis (1)	3.1%	-0.5%	1.1%	22.0%	3.6%
Net Operating Income - without hotels - cash basis (1)					3.0%

Same Property Lease Analysis - quarter ended December 31, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @10/01/02 (sf)	1,081,190	76,055	-	1,157,245
Square footage of leases expiring or terminated 10/01/02-12/31/02	<u>825,132</u>	<u>127,078</u>	<u>23,904</u>	<u>976,114</u>
Total space for lease (sf)	<u>1,906,322</u>	<u>203,133</u>	<u>23,904</u>	<u>2,133,359</u>
New tenants (sf)	374,366	3,477	-	377,843
Renewals (sf)	<u>186,797</u>	<u>86,322</u>	<u>23,904</u>	<u>297,023</u>
Total space leased (sf)	<u>561,163</u>	<u>89,799</u>	<u>23,904</u>	<u>674,866</u>
Space available @ 12/31/02 (sf)	<u>1,345,159</u>	<u>113,334</u>	<u>-</u>	<u>1,458,493</u>
Net (increase)/decrease in available space (sf)	(263,969)	(37,279)	-	(301,248)
Average lease term (months)	91	115	12	91
2nd generation TI/Comm PSF	\$ 14.27	\$ 0.07	\$ -	\$ 11.87
Increase (decrease) in 2nd generation net rents (2)	-5.3%	2.0%	-	-4.8%

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

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

Boston Properties, Inc.
Fourth Quarter 2002

PROPERTY PERFORMANCE

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

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 10/01/02 (sf)	1,537,518	76,055	-	1,613,573
New development sf completed	91,264	-	-	91,264
Square footage of leases expiring or terminated 10/01/02-12/31/02	829,992	127,078	23,904	980,974
Total space for lease (sf)	<u>2,458,774</u>	<u>203,133</u>	<u>23,904</u>	<u>2,685,811</u>
New tenants (sf)	434,048	3,477	-	437,525
Renewals (sf)	186,797	86,322	23,904	297,023
Total space leased (sf)	<u>620,845</u>	<u>89,799</u>	<u>23,904</u>	<u>734,548</u> (2)
Space available @ 12/31/02 (sf)	<u>1,837,929</u>	<u>113,334</u>	<u>-</u>	<u>1,951,263</u>
Net (increase)/decrease in available space (sf)	(300,411)	(37,279)	-	(337,690)
Average lease term (months)	92	115	12	92
2nd generation TI/Comm PSF	\$ 14.43	\$ 0.07	\$ -	\$ 12.02
Increase (decrease) in 2nd generation net rents (1)	-4.5%	2.0%	-	-4.0%

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

(2) Details of 1st and 2nd Generation Space:

	<u>1st Generation</u>	<u>2nd Generation</u>	<u>Total Leased</u>
Boston	36,384	111,126	147,510
Washington	3,945	183,156	187,101
New York	14,513	192,676	207,189
San Francisco	-	174,781	174,781
Princeton	-	17,967	17,967
	<u>54,842</u>	<u>679,706</u>	<u>734,548</u>

Boston Properties, Inc.
Fourth Quarter 2002

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

**Historical Capital Expenditures
(in thousands)**

	<u>Q4 2002</u>	<u>Q3 2002</u>	<u>Q2 2002</u>	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>
Recurring capital expenditures	\$ 5,909	\$ 4,266	\$ 3,553	\$ 2,946	\$ 11,770	\$ 11,201
Planned non-recurring capital expenditures associated with acquisition properties (1)	7,856	5,320	9,777	8,955	45,052	25,782
Hotel improvements, equipment upgrades and replacements	188	394	852	1,784	9,230	5,697
	<u>\$ 13,953</u>	<u>\$ 9,980</u>	<u>\$ 14,182</u>	<u>\$ 13,685</u>	<u>\$ 66,052</u>	<u>\$ 42,680</u>

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

	<u>Q4 2002</u>	<u>Q3 2002</u>	<u>Q2 2002</u>	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>
Office						
Square feet	566,003	433,722	638,750	483,934	2,394,291	2,913,599
Tenant improvement and lease commissions p.s.f.	<u>\$ 14.43</u>	<u>\$ 18.01</u>	<u>\$ 26.18</u>	<u>\$ 20.95</u>	<u>\$ 17.47</u>	<u>\$ 13.82</u>
Office/Technical						
Square feet	89,799	250,261	6,214	1,047	348,178	694,536
Tenant improvement and lease commissions p.s.f.	<u>\$ 0.07</u>	<u>\$ 1.90</u>	<u>\$ 1.68</u>	<u>\$ 1.02</u>	<u>\$ 3.13</u>	<u>\$ 2.95</u>
Industrial						
Square feet	23,904	-	221,000	-	-	209,125
Tenant improvement and lease commissions p.s.f.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.68</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.38</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 12.02</u>	<u>\$ 12.11</u>	<u>\$ 19.50</u>	<u>\$ 20.91</u>	<u>\$ 15.65</u>	<u>\$ 11.16</u>

(1) Includes budgeted costs associated with the 18.4 million square feet of previously disclosed acquisitions.

(2) Based on leases executed during the period.

Boston Properties, Inc.
Fourth Quarter 2002

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

as of December 31, 2002

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
399 Park Avenue	Sep-02	1,677,433	\$ 1,064,000,000	\$ 4,000,000	\$ 1,068,000,000	100%
Total Value Creation Pipeline - Acquisitions		<u>1,677,433</u>	<u>\$ 1,064,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 1,068,000,000</u>	<u>100%</u>

DISPOSITIONS

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Gross Sales Price</u>	<u>Book Gain</u>
Fullerton Square	Mar-02	179,453	\$ 22,525,000	\$ 7,145,500
7600 Boston Boulevard	Mar-02	69,832	8,627,000	5,597,132 (1)
7700 Boston Boulevard	Mar-02	82,224	16,558,000	6,024,563 (1)
7702 Boston Boulevard	Mar-02	43,171	8,916,000	2,758,255 (1)
681 Gateway - Land	Jul-02	N/A	8,000,000	3,278,659
Herndon Lumber Site - Land	Jul-02	N/A	5,200,000	1,152,784
Belvidere garage spaces	Sep-02	N/A	1,305,000	103,030
Belvidere garage spaces	Oct-02	N/A	1,035,000	81,715
One and Two Independence Square	Nov-02	917,459	345,000,000	227,791,468
2391 West Winton Avenue	Dec-02	220,213	10,800,000	9,288,323
Total Dispositions		<u>1,512,352</u>	<u>\$ 427,966,000</u>	<u>\$ 263,221,429</u>

(1) Gains recognized for accounting purposes during Q3 2002.

Boston Properties, Inc.
Fourth Quarter 2002

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

as of December 31, 2002

Development Properties	Initial Occupancy	Stabilization Date	Location	# of Buildings	Square feet	Investment to Date	Anticipated Total	Total Construction	Amount Drawn at	Future Equity	Current
							Investment (1)	Loan	December 31, 2002	Requirement	Percentage Leased
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA	1	57,235	21,723,021	24,034,000	24,000,000	20,716,660	-	100%
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	304,050	67,711,099	85,000,000	45,000,000	44,839,890	17,128,791	42%
New Dominion Tech, Building Two	Q2 2004	Q2 2004	Herndon, VA	1	257,400	9,434,333	67,589,000	65,000,000	7,558,424	713,091	100%
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA	1	422,930	39,181,217	49,336,000 (2)	45,000,000 (2)	32,853,493	-	65%
Times Square Tower	Q1 2004	Q1 2005	New York, NY	1	1,218,511	366,247,753	653,500,000	493,500,000	222,196,210	15,948,457	0%
901 New York Avenue (25% ownership)	Q3 2004	Q3 2005	Washington, D.C.	1	538,463	14,004,503	44,777,250	30,000,000	2,642,575	3,415,322	60%
Total Development Properties				6	2,798,589	\$ 518,301,926	\$ 924,236,250	\$ 702,500,000	\$ 330,807,252	\$ 37,205,661	37%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2002

Class A Office Building	Initial In Service Date	Stabilization Date	Location	# of Buildings	Square feet	Investment to Date	Total	Construction	Drawn at	Future Equity	Percentage
							Investment	Loan	December 31, 2002	Requirement	Leased
One and Two Discovery Square (50% ownership)	Q1/Q2 2002	Q1 2002/Q1 2003	Reston, VA	2	366,989	\$ 36,437,265	\$ 41,204,000	\$ 37,500,000	\$ 30,949,380	-	91%
ITT Educational Services	Q1 2002	Q1 2002	Springfield, VA	1	32,000	5,480,445	5,740,000	-	-	259,555	100%
5 Times Square	Q1 2002	Q1 2002	New York, NY	1	1,103,290	501,644,212	536,115,000	420,000,000	372,904,665	-	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q2 2002	Boston, MA	1	854,129	305,014,774	290,000,000	203,000,000	203,000,000	-	98%
111 Huntington Avenue - retail	Q3 2001	Q1 2003	Boston, MA	-	92,935	-	n/a	-	-	-	100%
Broad Run Business Park- Building E	Q2 2002	Q2 2003	Dulles, VA	1	127,226	14,395,599	19,946,000	-	-	5,550,401	55%
611 Gateway Boulevard	Q3 2003	Q4 2005	S. San Francisco, CA	1	250,825	60,989,068	81,221,000	-	-	20,231,932	0%
Total Developments Placed in Service				7	2,827,394	\$ 923,961,363	\$ 974,226,000	\$ 660,500,000	\$ 606,854,045	\$ 26,041,888	87%

(1) Includes net revenues during lease-up period and cash component of hedge contracts.

(2) Represents 50% of the total anticipated project-level investment and construction loan.

Boston Properties, Inc.
Fourth Quarter 2002

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of December 31, 2002

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD	4	92.3	986,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
San Jose, CA	5	3.7	841,000
Reston, VA	3	26.7	861,000
Boston, MA	2	0.5	776,000
Marlborough, MA	1	50.0	400,000
Weston, MA	1	74.0	350,000
Waltham, MA	1	4.3	202,000
Andover, MA	1	10.0	110,000
Washington, D.C.	1	0.5	170,000
	<u>25</u>	<u>365.6</u>	<u>6,483,000</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of December 31, 2002

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

- (1) \$20.00/FAR plus an earnout calculation.
- (2) Subject to ground lease.
- (3) Prior to January 23, 2003 the cost will be \$27.72/ SF of land area. Land area is approximately 108,000 SF.