

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
July 18, 2001

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

Delaware
(State or other jurisdiction
of incorporation)

1-13087
(Commission File
Number)

04-2473675
(I.R.S. employer
Identification No.)

800 Boylston Street
Boston, Massachusetts 02199
(Address of principal executive offices and zip code)

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

ITEM 5. Other Events

Following the issuance of a press release on July 18, 2001 announcing the Company's results for the second quarter ended June 30, 2001, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

Exhibit No.

- - - - -

- 99.1 The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended June 30, 2001.
- 99.2 The Boston Properties, Inc. press release dated July 18, 2001 for the quarter ended June 30, 2001.

SIGNATURES

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

Date: July 18, 2001

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

By: Douglas T. Linde
Chief Financial Officer

BOSTON PROPERTIES, INC.
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2001

INDEX

	Page		Page
	----		----
Company Background	3	Office/Technical Properties-Lease Expiration Roll Out	25
Investor Information	4-5	Industrial Properties-Lease Expiration Roll Out	26
Financial Highlights	6	Grand Total - Office, Office/Technical and Industrial Properties	27
Consolidated Balance Sheets	7	Boston Area Lease Expiration Roll Out	28
Consolidated Income Statements	8	Washington DC Area Lease Expiration Roll Out	29
Funds From Operations	9	San Francisco Area Lease Expiration Roll Out	30
Financial Ratios	10	New York Area Lease Expiration Roll Out	31
Capital Structure	11	Princeton Area Lease Expiration Roll Out	32
Debt Analysis	12-14	Other Area Lease Expiration Roll Out	33
Joint Ventures	15	Hotel Performance	34
Portfolio Overview-Square Footage	16	Same Property Performance	35
Property Listing	17-20	"In-Service" Property Performance	36
Top 20 Tenants	21	Capital Expenditures	37
Portfolio Overview-FFO	22	Value Creation Pipeline - Acquisitions/Dispositions	38
Occupancy Analysis	23	Value Creation Pipeline - Development	39
Office Properties-Lease Expiration Roll Out	24	Value Creation Pipeline - Land Parcels	40
		Acquisition Property Profile	41

Boston Properties, Inc.
Second Quarter 2001
COMPANY BACKGROUND

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

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

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

Since the Company's initial offering in June 1997, the Company has acquired 47 properties adding approximately 17.7 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 26 development properties adding approximately 3.9 million square feet to its portfolio, representing an investment of approximately \$552.5 million. In addition, the Company is constructing 13 office properties for a total anticipated investment of approximately \$1.8 billion. The Company owns or controls land where it can develop an additional 9.6 million square feet.

Boston Properties, Inc.
Second Quarter 2001

INVESTOR INFORMATION

Address:

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

111 Huntington Avenue
Boston, MA 02199-7610
(617) 236-3300
(617) 536-5087 (fax)
(After September 1, 2001)

Key Employees:

Mortimer B. Zuckerman
Edward H. Linde
Robert E. Burke
Douglas T. Linde
Elaine M. Sellmayer

Chairman of the Board
President, CEO and Director
Executive Vice President, Operations
Senior Vice President, CFO and Treasurer
Director of Investor Relations

TIMING

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

Third Quarter
Year End

Early November
Early February

Boston Properties, Inc.
Second Quarter 2001

COMMON STOCK DATA (NYSE: BXP)

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

	2nd Quarter 2001	2nd Quarter 2000
	-----	-----
High Price	\$ 41.0600	\$ 38.9688
Low Price	\$ 36.4700	\$ 31.7500
Closing Price	\$ 40.9000	\$ 38.6250
Dividends per share - annualized	\$ 2.32	\$ 2.12
Closing dividend yield - annualized	5.67%	5.49%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	124,369	105,493
Closing market value of shares and units outstanding (thousands)	\$ 5,086,692	\$ 4,074,667

Boston Properties, Inc.
Second Quarter 2001

FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended		
	June 30, 2001	June 30, 2000	% Change
Income Items:			
Revenue	\$ 256,269	\$ 217,259	17.96%
Net straight line rent	\$ 6,487	\$ 3,807	
Lease termination fees	\$ 2,458	\$ 259	
Capitalized interest	\$ 15,800	\$ 8,575	
Net Income available to common shareholders	\$ 49,038	\$ 34,880	40.59%
Funds from Operations (FFO) before net derivative losses (SFAS No.133) - basic	\$ 100,124	\$ 80,640	18.29%
Company's share (81.31% and 73.60%, respectively)	\$ 81,410	\$ 59,347	37.18%
FFO before net derivative losses (SFAS 133) per share - basic	\$ 0.90	\$ 0.87	3.64%
FFO before net derivative losses (SFAS 133) per share - diluted	\$ 0.86	\$ 0.83	3.68%
Dividends per share	\$ 0.58	\$ 0.53	9.43%
Funds available for distribution (FAD)(1)	\$ 80,335	\$ 67,439	15.06%
Ratios:			
Interest Coverage Ratio (excluding capitalized interest)	2.96	2.60	13.86%
Interest Coverage Ratio (including capitalized interest)	2.30	2.25	2.34%
FFO Payout Ratio	67.40%	63.56%	6.04%
FAD Payout Ratio	82.20%	81.65%	0.67%

	June 30, 2001	December 31, 2000	% Change
Capitalization:			
Total Debt	\$ 4,177,670	\$ 3,414,891	22.34%
Total Common Shares Outstanding @ Quarter End	90,351	86,630	4.30%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	-0.04%
Total Common Units Outstanding @ Quarter End	20,382	23,862	-14.58%
Total Preferred Units Outstanding @ Quarter End (if converted)	11,011	11,021	-0.09%
Price @ Quarter End	\$ 40.9000	\$ 43.5000	-5.98%
Equity Value @ Quarter End	\$ 5,086,692	\$ 5,400,003	-5.80%
Total Market Capitalization	\$ 9,264,362	\$ 8,814,894	5.10%
Debt/Total Market Capitalization	45.09%	38.74%	16.40%

(1) FAD is defined as FFO after adjustments for second generation lease commissions and TIIs, recurring capital expenditures, straight line rents and nonrecurring charges.

Boston Properties, Inc.
Second Quarter 2001

CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2001 ----- (unaudited)	December 31, 2000 -----
ASSETS -----		
Real estate	\$ 6,090,113	\$ 5,188,296
Development in progress	915,135	817,478
Land held for future development	160,729	107,005
Less accumulated depreciation	(647,881)	(586,719)
Total real estate	6,518,096	5,526,060
Cash and cash equivalents	165,764	280,957
Escrows	31,577	85,561
Investments in securities	4,297	7,012
Tenant and other receivables, net	26,337	26,852
Accrued rental income, net	104,304	91,684
Deferred charges, net	100,804	77,319
Prepaid expenses and other assets	47,962	41,154
Investments in unconsolidated joint ventures	94,155	89,871
Total assets	\$ 7,093,296 =====	\$ 6,226,470 =====
LIABILITIES AND STOCKHOLDERS' EQUITY -----		
Liabilities:		
Mortgage notes and bonds payable	4,177,670	\$ 3,414,891
Unsecured Line of Credit	-	-
Accounts payable and accrued expenses	42,203	57,338
Dividends and distributions payable	78,241	71,274
Interest rate contracts	19,045	-
Accrued interest payable	12,067	5,599
Other liabilities	72,410	51,926
Total liabilities	4,401,636 -----	3,601,028 -----
Commitments and contingencies	-	-
Minority interests	851,868 -----	877,715 -----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000 -----	100,000 -----
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 90,350,510 and 86,630,089 issued and outstanding, respectively	904	866
Additional paid-in capital	1,774,335	1,673,349
Dividends in excess of earnings	(19,193)	(13,895)
Deferred compensation	(2,386)	(848)
Accumulated other comprehensive loss	(13,868)	(11,745)
Total stockholders' equity	1,739,792 -----	1,647,727 -----
Total liabilities and stockholders' equity	\$ 7,093,296 =====	\$ 6,226,470 =====

Boston Properties, Inc.
Second Quarter 2001

CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

	Three Months Ended		
	30-Jun-01	30-Jun-00	% Change
Revenue:			
Rental			
Base Rent (1)	\$ 208,071	\$ 177,953	16.92%
Recoveries from tenants	27,266	22,734	19.93%
Parking and other	13,533	12,289	10.12%
Total rental revenue	248,870	212,976	16.85%
Development and management services	3,110	2,876	8.14%
Interest and other	4,289	1,407	204.83%
Total revenue	256,269	217,259	17.96%
Expenses:			
Operating	76,865	64,035	20.04%
General and administrative	9,880	8,589	15.03%
Interest (2)	55,870	56,243	-0.66%
Depreciation and amortization	36,675	32,395	13.21%
Loss on investments in other companies	6,500	-	-
Total expenses	185,790	161,262	15.21%
Income before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	70,479	55,997	25.86%
Net derivative losses (SFAS No.133)	(4,733)	-	-
Minority interest in property partnerships	510	(240)	-312.50%
Income from unconsolidated joint ventures	717	662	8.31%
Income before minority interest in Operating Partnership	66,973	56,419	18.71%
Minority interest in Operating Partnership (3)	(18,138)	(20,193)	-10.18%
Income before gain on sale of real estate	48,835	36,226	34.81%
Gain on sale of real estate, net of minority interest	1,851	297	523.23%
Income before preferred dividend	50,686	36,523	38.78%
Preferred dividend	(1,648)	(1,643)	0.30%
Net income available to common shareholders	\$ 49,038	\$ 34,880	40.59%
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	\$ 0.54	\$ 0.51	5.88%
Net income available to common shareholders per share - diluted	\$ 0.53	\$ 0.50	6.00%

(1)Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$6,487 and \$3,807 for the three months ended June 30, 2001 and 2000, respectively.

(2)Excludes capitalized interest of \$15,800 and \$8,575 for the three months ended June 30, 2001 and 2000, respectively.

(3)Equals minority interest percent of 18.69% and 26.40%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

Boston Properties, Inc.
Second Quarter 2001

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

	Three Months Ended		
	30-Jun-01	30-Jun-00	% Change
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 70,479	\$ 55,997	25.86%
Add:			
Real estate depreciation and amortization (1)	37,599	32,497	15.70%
Income from unconsolidated joint ventures	717	662	8.31%
Less:			
Net derivative losses (SFAS No.133)	4,733	-	-
Minority property partnership's share of funds from operations	411	266	54.51%
Preferred dividends and distributions	8,260	8,250	0.12%
Funds from Operations	95,391	80,640	18.29%
Add:			
Net derivative losses (SFAS No.133)	4,733	-	-
Funds from Operations before net derivative losses (SFAS No.133)	\$ 100,124	\$ 80,640	24.16%
Funds from Operations available to common shareholders before net derivative losses (SFAS No. 133)(2)	\$ 81,410	\$ 59,347	37.18%
Funds from Operations per share before net derivative losses (SFAS No.133) - basic	\$ 0.90	\$ 0.87	3.64%
Weighted average shares outstanding - basic	89,990	67,991	32.36%
Funds from Operations per share before net derivative losses (SFAS No.133) - diluted	\$ 0.86	\$ 0.83	3.61%
Funds from Operations per share after net derivative losses (SFAS No.133) - diluted	\$ 0.82	\$ 0.83	-1.20%
Weighted average shares outstanding - diluted	105,259	82,583	27.46%

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended June 30, 2001			For the Three Months Ended June 30, 2000		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations before net derivative losses (SFAS No.133)	\$ 100,124	110,676	\$ 0.90	\$ 80,640	92,385	\$ 0.87
Effect of Dilutive Securities						
Convertible Preferred Units	6,612	11,011	(0.02)	6,607	10,376	(0.02)
Convertible Preferred Stock	1,648	2,625	(0.01)	1,643	2,625	(0.01)
Stock Options and other	-	1,633	(0.01)	316.00	1,590	(0.01)
Diluted Funds from Operations before net derivative losses (SFAS No.133)	\$ 108,384	125,945	\$ 0.86	\$ 89,206	106,976	\$ 0.83
Company's share of Diluted Funds from Operations before net derivative losses (SFAS No.133) (3)	\$ 90,581	105,259	\$ 0.86	\$ 68,864	82,583	\$ 0.83

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,376 and \$549, less corporate related depreciation of \$452 and \$447, for the three months ended June 30, 2001 and 2000, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2001 and 2000 was 81.31% and 73.60%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2001 and 2000 was 83.58% and 77.20%, respectively.

Boston Properties, Inc.
Second Quarter 2001

FINANCIAL RATIOS

=====
Three months ended
June 30, 2001

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.52
Interest Coverage Ratio (excluding capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.96
Interest Coverage Ratio (including capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.30
Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%)	16.13%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.83%
Dividend Payout Ratio (Dividends Declared/FFO) (%)	67.40%

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

Boston Properties, Inc.
 Second Quarter 2001

CAPITAL STRUCTURE

Debt
 (in thousands)

	Aggregate Principal June 30, 2001
Mortgage Loans	\$ 4,177,670
Unsecured Line of Credit	-
Total Debt	\$ 4,177,670

Equity
 (in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	\$ Value Equivalent (1)
Common Stock	90,351	90,351	\$ 3,695,356
Preferred Stock	2,000	2,625	107,363
Operating Partnership Units	20,382	20,382	833,624
Preferred Operating Partnership Units	9,346	11,011	450,350
Total Equity		124,369	\$ 5,086,692
Total Market Capitalization			\$ 9,264,362

(1) Value based on June 30, 2001 closing price of \$40.90.

Boston Properties, Inc.
Second Quarter 2001

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

Year	2001 (1)	2002	2003	2004	2005	Thereafter	Total
Amount	\$ 131,077	\$ 398,718	\$ 519,816	\$278,564	\$276,605	\$ 2,572,890	\$4,177,670

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

2001.

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

Facility	Outstanding 06/30/2001	Letters of Credit	Remaining Capacity
\$ 605,000	\$ -	888	\$ 604,113

Unsecured and Secured Debt Analysis

	% of Debt	Weighted Average Rate	Weighted Average Maturity
Unsecured Debt	0.00%	0.00%	1.8 years
Secured Debt	100.00%	7.04%	6.1 years
Total Debt	100.00%	7.04%	6.1 years

Floating and Fixed Rate Debt Analysis

	% of Debt	Weighted Average Rate	Weighted Average Maturity
Floating Rate Debt	15.96%	5.76%	2.0 years
Fixed Rate Debt	84.04%	7.29%	6.8 years
Total Debt	100.00%	7.04%	6.1 years

Boston Properties, Inc.
Second Quarter 2001

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

Property	2001 (1)	2002	2003	2004	2005	Thereafter	Total
Citigroup Center	\$ 2,543	\$ 5,365	\$ 5,763	\$ 6,191	\$ 6,651	\$ 498,073	\$ 524,586
Embarcadero Center One, Two and Federal Reserve	2,001	4,207	4,498	4,809	5,141	290,286	310,942
Prudential Center	1,548	4,020	4,299	4,591	4,919	270,580	289,957
280 Park Avenue	1,225	2,595	2,800	3,022	3,261	256,111	269,014
5 Times Square	-	-	233,029	-	-	-	233,029
599 Lexington Avenue	-	-	-	-	225,000	-	225,000
Embarcadero Center Four	1,203	3,098	3,315	3,544	3,797	138,118	153,075
875 Third Avenue	1,378	148,618	-	-	-	-	149,996
Embarcadero Center Three	823	2,069	2,206	2,351	2,506	135,397	145,352
Times Square Tower	-	-	-	135,820	-	-	135,820
111 Huntington Avenue	-	126,963	-	-	-	-	126,963
Two Independence Square	391	1,500	113,844	-	-	-	115,735
Riverfront Plaza	1,218	2,560	2,735	2,921	3,120	101,914	114,468
Democracy Center	808	1,703	1,828	1,961	2,103	98,407	106,810
Embarcadero Center West Tower	539	1,358	1,449	1,546	1,649	90,416	96,957
100 East Pratt Street	683	1,717	1,836	1,964	2,100	82,757	91,057
601 and 651 Gateway Boulevard	359	766	832	905	984	85,698	89,544
One Independence Square	73,857	-	-	-	-	-	73,857
Reservoir Place	972	2,669	2,859	3,061	3,279	60,067	72,907
One & Two Reston Overlook	363	764	823	65,894	-	-	67,844
2300 N Street	-	-	66,000	-	-	-	66,000
202, 206 & 214 Carnegie Center	265	564	610	663	719	59,841	62,662
New Dominion Technology Park, Building 1	-	61	102	91	654	56,702	57,610
Capital Gallery	561	1,191	1,293	1,404	1,524	50,651	56,624
504, 506 & 508 Carnegie Center	350	910	979	1,052	1,136	43,450	47,877

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

Boston Properties, Inc.
Second Quarter 2001

DEBT ANALYSIS

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

Property	2001 (1)	2002	2003	2004	2005	Thereafter	Total
10 and 20 Burlington Mall Road	37,000	-	-	-	-	-	37,000
10 Cambridge Center	202	514	559	607	659	32,929	35,470
1301 New York Avenue	489	1,129	1,217	1,315	1,417	26,591	32,158
Waltham Weston Corporate Center	-	-	-	29,293	-	-	29,293
Summer Square	244	28,655	-	-	-	-	28,899
Eight Cambridge Center	207	477	516	557	601	25,837	28,195
510 Carnegie Center	196	508	547	588	635	24,938	27,412
Lockheed Martin Building	266	562	601	641	685	23,313	26,068
Orbital Sciences - Phase 1	-	25,761	-	-	-	-	25,761
2600 Tower Oaks Boulevard	-	25,160	-	-	-	-	25,160
University Place	242	611	655	702	752	22,009	24,971
Reston Corporate Center	254	537	574	612	654	21,966	24,597
191 Spring Street	148	374	407	443	482	20,773	22,627
Quorum Office Park	-	-	22,019	-	-	-	22,019
Bedford Business Park	228	583	634	690	751	18,567	21,453
NIMA Building	219	465	497	530	566	19,034	21,311
Orbital Sciences - Phase 2	-	-	19,127	-	-	-	19,127
Andover Office Park, Building One	-	-	13,655	-	-	-	13,655
101 Carnegie Center	127	322	348	375	406	6,622	8,200
Montvale Center	69	146	160	173	189	6,762	7,499
302 Carnegie Center	-	-	6,969	-	-	-	6,969
Hilltop Business Center	83	175	187	200	214	4,812	5,671
201 Carnegie Center	16	41	44	48	51	269	469
	<u>\$131,077</u>	<u>\$398,718</u>	<u>\$519,816</u>	<u>\$278,564</u>	<u>\$276,605</u>	<u>\$2,572,890</u>	<u>\$4,177,670</u>

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

Boston Properties, Inc.
Second Quarter 2001

JOINT VENTURES
(unaudited and in thousands)
as of June 30, 2001

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
Total Equity (1)	\$ 1,386	\$ 13,996	\$ 31,639	\$ 5,865	\$ 10,692	\$ 6,280	\$ 11,695	\$ 12,602	\$ 94,155
Mortgage/Construction loans payable (1)	\$ 19,217	\$ 49,720	\$ 70,781	\$ 14,250	\$ 23,800	\$ 13,729	\$ -	\$ 1,669	\$193,166
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	

Results of Operations for the Unconsolidated Joint Ventures
for the three months ended June 30, 2001

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
REVENUE									
Total revenue	\$ 3,284	\$ 4,986	\$ 5,506	\$ 2,747	\$ 2,959	\$ -	\$ -	\$ -	\$19,482(3)
EXPENSES									
Operating	1,028	1,317	1,854	426	1,067	-	-	-	5,692
Interest	1,496	1,916	2,858	876	1,145	-	-	-	8,291
Depreciation and amortization	866	626	1,090	343	587	-	-	-	3,512
Total expenses	3,390	3,859	5,802	1,645	2,799	-	-	-	17,495
Net income	\$ (106)	\$ 1,127	\$ (296)	\$ 1,102	\$ 160	\$ -	\$ -	\$ -	\$ 1,987
BXP's ownership percentage	25.00%	50.00	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	
BXP's share of net income	\$ (27)	\$ 563	\$ (151)	\$ 276	\$ 56	\$ -	\$ -	\$ -	\$ 717

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$988 for the three months ended June 30, 2001.

Boston Properties
Second Quarter 2001

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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

Geographic Area	Office (1)	Office/Technical	Industrial	Total	% of Total
Greater Boston	6,253,819 (2)	545,206	169,273	6,968,298	24.46%
Greater Washington	6,494,087 (3)	1,140,414	-	7,634,501	26.80%
Greater San Francisco	4,454,689	144,366	280,213	4,879,268	17.13%
Midtown Manhattan	4,432,890	-	-	4,432,890	15.56%
Princeton/East Brunswick, NJ	2,336,960	-	-	2,336,960	8.20%
Baltimore, MD	1,174,629	-	-	1,174,629	4.12%
Richmond, VA	900,637	-	-	900,637	3.16%
Bucks County, PA	-	-	161,000	161,000	0.57%
	26,047,711	1,829,986	610,486	28,488,183	100.00%
% of Total	91.43%	6.2%	2.14%	100.00%	

Hotel Properties

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

Structured Parking

	Number of Spaces	Square Feet
Total Structured Parking	17,645	6,017,423

- (1) Includes retail square footage of approximately 1,000,000.
(2) Includes 326,128 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 584,682 square feet at Metropolitan Square which is 51% owned by Boston Properties, and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

Boston Properties, Inc.
Second Quarter 2001

Property Listing
as of June 30, 2001

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per Occupied SF
Greater Boston Office					
The Prudential Center	CBD Boston MA	3	2,150,828	96.6%	\$ 36.15
265 Franklin Street (35% ownership)	CBD Boston MA	1	326,128	56.7%	53.90
One Cambridge Center	East Cambridge MA	1	215,385	100.0%	39.21
Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	27.07
Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	29.77
Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	31.56
Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	39.64
University Place	Mid-Cambridge MA	1	195,282	100.0%	31.66
Reservoir Place	Route 128 Mass Turnpike MA	1	529,991	90.7%	32.84
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	26.46
140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0%	29.63
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,258	100.0%	41.00
Waltham Office Center	Route 128 Mass Turnpike MA	3	131,479	91.3%	29.36
195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	26.84
200 West Street	Route 128 Mass Turnpike MA	1	248,048	92.5%	31.54
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	86.0%	29.90
Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	21.10
32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	16.13
91 Hartwell Avenue	Route 128 Northwest MA	1	122,135	100.0%	31.76
92 Hayden Avenue	Route 128 Northwest MA	1	32,859	100.0%	34.01
100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	34.06
33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0%	24.89
Lexington Office Park	Route 128 Northwest MA	2	167,293	100.0%	29.69
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	28.33
181 Spring Street	Route 128 Northwest MA	1	53,595	100.0%	34.82
201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	31.63
40 Shattuck Road	Route 128 Northwest MA	1	120,000	66.2%	22.87
Newport Office Park	Route 128 South MA	1	168,829	100.0%	23.55
		36	6,253,819	94.3%	\$ 33.22
Office/Technical					
Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	19.32
Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0%	13.73
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	10.00
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	9.31
		5	545,206	100.0%	\$ 13.69
Industrial					
40-46 Harvard Street	Route 128 Southwest MA	1	169,273	89.8%	7.07
		42	6,968,298	94.6%	

Boston Properties, Inc.
Second Quarter 2001

Property Listing
as of June 30, 2001

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per Occupied SF
Greater Washington, DC Office					
2300 N Street	West End Washington DC	1	276,930	100.0%	\$ 49.31
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.12
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.50
Capital Gallery	Southwest Washington DC	1	396,894	98.1%	34.72
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	31.76
Metropolitan Square (51% ownership)	East End Washington DC	1	584,682	99.7%	36.40
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.14
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	41.48
Sumner Square	CBD Washington DC	1	207,620	99.8%	32.26
Decoverly Two	Montgomery County MD	1	77,747	98.7%	22.80
Decoverly Three	Montgomery County MD	1	77,040	100.0%	22.62
Democracy Center	Montgomery County MD	3	681,329	90.1%	27.82
Montvale Center	Montgomery County MD	1	120,823	100.0%	21.77
2600 Tower Oaks Boulevard	Montgomery County MD	1	178,899	70.3%	30.88
Orbital Sciences, Buildings One and Three	Loudoun County	2	176,726	100.0%	23.03
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.95
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.14
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	21.58
Two Reston Overlook	Fairfax County VA	1	131,594	100.0%	32.09
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	26.70
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	41.67
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		27	6,494,087	98.0%	\$ 33.89
Office/Technical					
Fullerton Square	Fairfax County VA	2	178,294	87.0%	11.78
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	22.19
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	100.0%	21.45
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	14.02
7451 Boston Boulevard	Fairfax County VA	1	47,001	100.0%	15.29
7450 Boston Boulevard	Fairfax County VA	1	60,827	100.0%	16.98
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.82
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	11.34
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.16
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.47
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.29
7600 Boston Boulevard	Fairfax County VA	1	69,832	100.0%	14.60
7375 Boston Boulevard	Fairfax County VA	1	26,865	100.0%	15.44
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	9.27
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0%	21.49
		16	1,140,414	98.0%	\$ 15.55
Total Greater Washington:		43	7,634,501	98.0%	

Boston Properties, Inc.
Second Quarter 2001

Property Listing
as of June 30, 2001

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per Occupied SF
Midtown Manhattan					
Office					
599 Lexington Avenue	Park Avenue NY	1	1,000,497	100.0%	\$ 56.46
280 Park Avenue	Park Avenue NY	1	1,165,010	99.3%	46.88
Citigroup Center	Park Avenue NY	1	1,578,901	100.0%	53.28
875 Third Avenue	East Side NY	1	688,482	99.7%	48.82
Total Midtown Manhattan:		4	4,432,890	99.8%	\$ 51.63
Princeton/East Brunswick, NJ					
Office					
101 Carnegie Center	Princeton NJ	1	124,049	100.0%	26.06
104 Carnegie Center	Princeton NJ	1	102,830	100.0%	30.11
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	28.19
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	21.79
202 Carnegie Center	Princeton NJ	1	128,705	100.0%	28.88
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	29.32
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	24.09
212 Carnegie Center	Princeton NJ	1	148,596	69.8%	29.43
214 Carnegie Center	Princeton NJ	1	152,214	100.0%	28.35
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	27.51
302 Carnegie Center	Princeton NJ	1	65,063	70.9%	32.77
502 Carnegie Center	Princeton NJ	1	116,374	100.0%	27.99
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	25.82
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	28.28
506 Carnegie Center	Princeton NJ	1	150,888	100.0%	26.49
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	26.74
One Tower Center	East Brunswick NJ	1	414,958	96.5%	31.25
Total Princeton/East Brunswick, NJ		16	2,336,960	96.6%	\$ 28.38
Greater San Francisco					
Office					
Embarcadero Center One	CBD San Francisco CA	1	833,434	95.5%	40.02
Embarcadero Center Two	CBD San Francisco CA	1	779,097	90.3%	44.72
Embarcadero Center Three	CBD San Francisco CA	1	772,013	98.3%	40.39
Embarcadero Center Four	CBD San Francisco CA	1	939,111	97.5%	45.32
Federal Reserve	CBD San Francisco CA	1	149,592	100.0%	47.10
West Tower	CBD San Francisco CA	1	475,120	98.9%	48.06
The Gateway	South San Francisco CA	2	506,322	95.5%	36.21
		8	4,454,689	96.0%	\$ 43.36
Office/Technical					
Hilltop Office Center	South San Francisco CA	9	144,366	97.0%	\$ 14.38
Industrial					
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	6.77
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	9.26
2391 West Winton	Hayward CA	1	220,213	72.8%	5.92
		3	280,213	78.6%	\$ 6.38
Total Greater San Francisco:		20	4,879,268	95.0%	

Boston Properties, Inc.
 Second Quarter 2001

Property Listing
 as of June 30, 2001

	Sub Market	Number of Buildings	Square Feet	Occupied %	Annualized Revenue Per Occupied SF
Baltimore, MD Office					
Candler Building	Baltimore MD	1	539,306	100.0%	\$ 17.84
100 East Pratt Street	Baltimore MD	1	635,323	99.7%	29.68
	Total Baltimore, MD:	2	1,174,629	99.8%	\$ 24.24
Richmond, VA Office					
Riverfront Plaza	Richmond VA	1	900,637	99.6%	\$ 23.12
Bucks County, PA Industrial					
38 Cabot Boulevard	Bucks County PA	1	161,000	100.0%	\$ 4.49
	Total In-Service Properties:	129	28,488,183	97.0%	

Boston Properties, Inc.
Second Quarter 2001

TOP 20 TENANTS BY SQUARE FEET LEASED

	Tenant	Sq. Ft.	% of Portfolio
1	U.S. Government	2,292,866	8.05%
2	Lockheed Martin Corporation	716,653	2.52%
3	Citibank, N.A.	639,971	2.25%
4	Gillette Company	488,177	1.71%
5	Washington Group International	473,429	1.66%
6	Shearman & Sterling	435,496	1.53%
7	Parametric Technology Corp.	380,987	1.34%
8	Orbital Sciences Corporation	337,228	1.18%
9	Hunton & Williams	322,829	1.13%
10	TRW, Inc.	317,921	1.12%
11	First Union	311,695	1.09%
12	Debevoise & Plimpton	307,125	1.08%
13	T. Rowe Price Associates, Inc.	304,129	1.07%
14	Marsh & McLennan, Inc.	302,842	1.06%
15	Parexel International LLC	286,050	1.00%
16	Deutsche Bank	270,528	0.95%
17	Accenture	265,622	0.93%
18	Credit Suisse First Boston Group	260,363	0.91%
19	Covance, Inc.	258,831	0.91%
20	Kirkland & Ellis	241,364	0.85%

Major Signed Deals for Future Development

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

Boston Properties, Inc.
 Second Quarter 2001

PORTFOLIO OVERVIEW - FFO

Percentage of Property Funds from Operations (1) for In-Service Properties by
 Location and Type of Property for the Quarter Ended June 30, 2001

Geographic Area	Office (2)	Office/ Technical	Industrial	Hotel	Total
Greater Boston	17.3%	0.9%	0.1%	5.1%	23.4%
Greater Washington	18.7%	2.3%	0.1%	n/a	21.1%
Greater San Francisco	21.2%	0.2%	0.2%	n/a	21.6%
Midtown Manhattan	21.3%	n/a	n/a	n/a	21.3%
Princeton/East Brunswick, NJ	6.5%	n/a	n/a	n/a	6.5%
Baltimore, MD	3.5%	n/a	n/a	n/a	3.5%
Richmond, VA	2.6%	n/a	n/a	n/a	2.6%
Bucks County, PA	n/a	n/a	0.1%	n/a	0.1%
Total	91.1%	3.4%	0.5%	5.1%	100.0%

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

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

Boston Properties, Inc.
 Second Quarter 2001

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

Location	30-Jun-01	30-Jun-00
Greater Boston	96.9%	97.8%
Greater Washington	95.8%	98.1%
Midtown Manhattan	99.7%	100.0%
Baltimore, MD	99.8%	99.8%
Princeton/East Brunswick, NJ	97.4%	99.8%
Richmond, VA	99.6%	100.0%
Greater San Francisco	95.1%	99.1%
Bucks County, PA	100.0%	100.0%
Total Portfolio	97.6%	98.7%

Same Property - By Type of Property

	30-Jun-01	30-Jun-00
Total Office Portfolio	97.8%	99.4%
Total Office/Technical Portfolio	98.7%	91.2%
Total Industrial Portfolio	87.3%	97.2%
Total Portfolio	97.6%	98.7%

Boston Properties, Inc.
Second Quarter 2001

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Percentage of Total Square Feet Expiring
2001	622,254	\$ 22,669,313	\$ 22,712,184	2.45%
2002	1,424,810	63,021,246	63,829,902	5.62%
2003	1,809,641	64,765,698	66,447,617	7.14%
2004	2,691,490	102,153,938	104,648,581	10.62%
2005	2,481,923	87,253,770	92,221,589	9.79%
2006	3,619,539	137,219,165	147,185,469	14.28%
2007	1,554,890	61,772,019	62,748,426	6.13%
2008	1,235,345	46,285,000	48,102,233	4.87%
2009	2,154,718	74,318,901	84,682,771	8.50%
2010	1,237,373	53,327,136	63,517,716	4.88%
Thereafter	6,520,175	235,595,107	286,677,877	25.72%

Occupancy By Location

	30-Jun-01	30-Jun-00
Greater Boston	94.3%	99.2%
Greater Washington	98.0%	99.2%
Midtown Manhattan	99.8%	100.0%
Baltimore, MD	99.8%	99.8%
Richmond, VA	99.6%	100.0%
Princeton/East Brunswick, NJ	96.6%	99.8%
Greater San Francisco	96.0%	99.0%
Bucks County, PA	n/a	n/a
Total Office Portfolio	97.1%	99.4%

Boston Properties, Inc.
Second Quarter 2001

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Percentage of Total Square Feet Expiring
2001	162,486	\$ 2,120,134	\$ 2,158,570	9.01%
2002	312,617	4,509,001	4,554,017	17.33%
2003	141,962	2,017,373	2,111,756	7.87%
2004	86,359	1,314,711	1,411,873	4.79%
2005	162,809	2,095,914	2,298,621	9.03%
2006	266,502	3,350,728	3,525,255	14.78%
2007	157,895	3,009,849	3,253,769	8.75%
2008	-	-	-	-
2009	-	-	-	-
2010	79,971	1,132,026	1,132,026	4.43%
Thereafter	433,059	7,391,528	8,548,314	24.01%

Occupancy By Location

	30-Jun-01	30-Jun-00
Greater Boston	100.0%	85.3%
Greater Washington	98.0%	93.9%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	97.0%	99.2%
Bucks County, PA	n/a	n/a
Total Office/Technical Portfolio	98.5%	92.0%

Boston Properties, Inc.
Second Quarter 2001

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Percentage of Total Square Feet Expiring
2001	-	\$ -	\$ -	-
2002	184,904	931,346	931,346	34.68%
2003	128,105	865,990	930,042	24.02%
2004	200,213	1,219,793	1,287,044	37.55%
2005	-	-	-	-
2006	-	-	-	-
2007	20,000	185,244	215,955	3.75%
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
Thereafter	-	-	-	-

Occupancy By Location

	30-Jun-01	30-Jun-00
Greater Boston	89.8%	93.0%
Greater Washington	n/a	69.3%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	78.6%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	87.3%	90.3%

Boston Properties, Inc.
Second Quarter 2001

GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

Lease Expiration

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Percentage of Total Square Feet Expiring
2001	784,740	\$ 24,789,447	\$ 24,870,754	2.83%
2002	1,922,331	68,461,593	69,315,265	6.94%
2003	2,079,708	67,649,061	69,489,415	7.51%
2004	2,978,062	104,688,442	107,347,498	10.76%
2005	2,644,732	89,349,684	94,520,210	9.55%
2006	3,886,041	140,569,893	150,710,724	14.03%
2007	1,732,785	64,967,112	66,218,150	6.26%
2008	1,235,345	46,285,000	48,102,233	4.46%
2009	2,154,718	74,318,901	84,682,771	7.78%
2010	1,317,344	54,459,162	64,649,742	4.76%
Thereafter	6,953,234	242,986,635	295,226,191	25.11%

Occupancy By Location

	30-Jun-01	30-Jun-00
Greater Boston	94.6%	97.8%
Greater Washington	98.0%	97.2%
Midtown Manhattan	99.8%	100.0%
Baltimore, MD	99.8%	99.8%
Richmond, VA	99.6%	100.0%
Princeton/East Brunswick, NJ	96.6%	99.8%
Greater San Francisco	95.0%	99.1%
Bucks County, PA	100.0%	100.0%
Total Portfolio	97.0%	98.5%

Boston Properties, Inc.
Second Quarter 2001

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations

Greater Boston

OFFICE

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	213,405	\$ 8,150,636	\$ 8,191,616
2002	313,565	13,852,284	14,430,034
2003	540,991	19,405,370	20,719,510
2004	727,565	28,955,731	30,276,983
2005	942,203	35,224,516	36,888,116
2006	616,731	20,745,619	22,383,079
2007	331,662	11,962,716	13,584,566
2008	74,620	1,895,313	2,812,157
2009	910,738	29,913,843	35,343,065
2010	184,081	6,349,388	7,913,591
Thereafter	981,075	23,726,795	27,839,860

OFFICE/TECHNICAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	94,140	896,944	904,444
2003	50,704	616,571	616,571
2004	-	-	-
2005	-	-	-
2006	203,000	2,513,955	2,626,455
2007	50,000	682,105	882,105
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	147,387	2,764,049	3,274,464

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	23,904	208,316	208,316
2003	128,105	865,990	930,042
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
Second Quarter 2001

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations

Greater Washington

OFFICE				OFFICE/TECHNICAL		
Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	46,362	\$ 1,512,618	\$ 1,514,509	133,989	\$ 1,741,194	\$ 1,779,630
2002	231,991	6,594,462	6,740,043	175,991	3,057,150	3,087,408
2003	150,306	3,908,462	4,117,731	54,894	832,518	901,098
2004	509,741	16,902,791	17,518,075	83,159	1,236,235	1,328,597
2005	483,599	16,251,473	17,741,476	131,290	1,645,237	1,802,844
2006	936,367	36,245,184	39,537,739	61,502	801,497	859,684
2007	542,102	19,495,491	16,714,303	107,895	2,327,744	2,371,664
2008	403,116	16,112,988	12,833,176	-	-	-
2009	453,110	14,837,415	16,550,784	-	-	-
2010	459,706	16,818,713	20,370,501	79,971	1,132,026	1,132,026
Thereafter	2,150,934	67,363,202	78,546,686	285,672	4,627,479	5,273,850

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

Boston Properties, Inc.
Second Quarter 2001

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
2001	134,868	\$ 5,057,356	\$ 5,057,356	28,497	\$ 378,940	\$ 378,940
2002	318,037	12,248,063	12,273,686	42,486	554,907	562,165
2003	651,950	26,985,249	27,085,759	36,364	568,284	594,087
2004	732,278	32,664,681	32,909,181	3,200	78,476	83,276
2005	331,761	14,970,546	15,774,341	31,519	450,677	495,777
2006	941,349	42,745,725	45,372,723	2,000	35,276	39,116
2007	408,928	18,161,888	19,453,059	-	-	-
2008	166,574	6,747,945	7,113,369	-	-	-
2009	267,149	11,015,469	11,705,617	-	-	-
2010	169,801	9,964,578	13,245,700	-	-	-
Thereafter	178,559	6,692,559	15,529,096	-	-	-

INDUSTRIAL

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	200,213	1,219,793	1,287,044
2005	-	-	-
2006	-	-	-
2007	20,000	185,244	215,955
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

Boston Properties, Inc.
Second Quarter 2001

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations

Midtown Manhattan

OFFICE

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	60,526	\$ 3,319,251	\$ 3,319,251
2002	348,534	25,320,613	25,364,083
2003	176,188	7,320,323	7,346,243
2004	176,940	9,401,490	9,507,502
2005	85,108	4,306,753	4,495,509
2006	293,819	15,230,864	15,617,777
2007	144,381	7,898,467	8,442,175
2008	381,790	17,869,768	20,833,686
2009	221,675	11,230,981	12,308,596
2010	263,073	15,409,837	16,769,518
Thereafter	2,326,189	114,434,387	138,100,702

OFFICE/TECHNICAL

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

INDUSTRIAL

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

Boston Properties Inc.
Second Quarter 2001

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
2001	126,868	\$ 3,823,584	\$ 3,823,584	-	\$ -	-
2002	23,591	698,897	698,897	-	-	-
2003	120,920	3,348,614	3,328,054	-	-	-
2004	400,103	11,483,064	11,545,320	-	-	-
2005	240,709	6,871,329	7,076,713	-	-	-
2006	80,213	2,466,191	2,616,837	-	-	-
2007	69,860	2,101,212	2,347,469	-	-	-
2008	-	-	-	-	-	-
2009	170,255	5,003,167	5,794,553	-	-	-
2010	146,050	4,616,406	5,045,811	-	-	-
Thereafter	873,940	23,175,779	26,381,487	-	-	-

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

Boston Properties, Inc.
Second Quarter 2001

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
2001	40,225	\$ 805,868	\$ 805,868	-	\$ -
2002	189,092	4,306,927	4,323,159	-	-
2003	169,286	3,797,680	3,850,320	-	-
2004	144,863	2,746,181	2,891,520	-	-
2005	398,443	9,629,153	10,245,434	-	-
2006	751,060	19,785,582	21,657,314	-	-
2007	57,957	2,152,245	2,206,854	-	-
2008	209,245	3,658,986	4,509,845	-	-
2009	131,791	2,318,026	2,980,156	-	-
2010	14,662	168,214	172,595	-	-
Thereafter	9,478	202,385	280,046	-	-

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

Boston Properties, Inc.
Second Quarter 2001

HOTEL PERFORMANCE

SAME PROPERTY HOTELS
Long Wharf Marriott - Boston

	Second Quarter 2001 ----	Second Quarter 2000 ----	Percent Change -----	YTD 2001 ----	YTD 2000 ----	Percent Change -----
Occupancy	83.3% (1)	93.4%	-10.8%	77.1% (1)	90.1%	-14.4%
Average Daily Rate	\$ 257.04	\$ 262.62	-2.1%	\$ 238.83	\$ 232.84	2.6%
REVPAR	\$ 214.11	\$ 245.29	-12.7%	\$ 184.14	\$ 209.79	-12.2%

Cambridge Center Marriott

	Second Quarter 2001 ----	Second Quarter 2000 ----	Percent Change -----	YTD 2001 ----	YTD 2000 ----	Percent Change -----
Occupancy	84.3%	90.0%	-6.3%	80.8%	85.7%	-5.7%
Average Daily Rate	\$ 212.08	\$ 215.29	-1.5%	\$ 198.83	\$ 195.57	2.1%
REVPAR	\$ 178.78	\$ 193.76	-7.7%	\$ 160.65	\$ 167.60	-3.7%

Residence Inn by Marriott

	Second Quarter 2001 ----	Second Quarter 2000 ----	Percent Change -----	YTD 2001 ----	YTD 2000 ----	Percent Change -----
Occupancy	88.3%	92.4%	-4.4%	87.5%	90.5%	-3.3%
Average Daily Rate	\$ 174.42	\$ 183.81	-5.1%	\$ 162.60	\$ 164.29	-1.0%
REVPAR	\$ 154.01	\$ 169.84	-9.3%	\$ 142.28	\$ 148.68	-4.3%

Total Same Property Hotel Performance

	Second Quarter 2001 ----	Second Quarter 2000 ----	Percent Change -----	YTD 2001 ----	YTD 2000 ----	Percent Change -----
Occupancy	84.8%	91.8%	-7.6%	80.8%	88.4%	-8.6%
Average Daily Rate	\$ 221.33	\$ 226.74	-2.4%	\$ 206.85	\$ 203.23	-1.8%
REVPAR	\$ 187.06	\$ 208.40	-10.2%	\$ 166.05	\$ 179.73	-7.6%

(1) Rooms renovation project underway.

Boston Properties, Inc.
Second Quarter 2001

SAME PROPERTY PERFORMANCE

Office, Office/Technical, Industrial and Hotel Properties

	Office	Office/Technical	Industrial	Hotel	Total
Number of Properties	82	30	5	3	120
Square feet	22,580,791	1,829,986	610,486	937,874	25,959,137
Percent of in-service properties	87.2%	100.0%	100.0%	100.0%	91.2%
Occupancy @ 6/30/00	99.4%	91.2%	97.2%	-	98.7%
Occupancy @ 6/30/01	97.8%	98.7%	87.3%	-	97.6%
Percent change from 2nd quarter 2001 over 2nd quarter 2000					
Revenue	9.4%	18.1%	-1.9%	-9.4%	8.7%
Expense	8.9%	17.3%	29.9%	11.0%	9.2%
Net Operating Income	9.7%	18.4%	-9.1%	-12.1%	8.4%

Same Property Lease Analysis - June 30, 2001

	Office	Office/Technical	Industrial	Total
Vacant space available @ 04/01/01 (sf)	294,726	26,699	77,264	398,689
Square footage of leases expiring or terminated 04/01/01-06/30/01	718,249	11,533	-	729,782
Total space for lease (sf)	1,012,975	38,232	77,264	1,128,471
New tenants (sf)	364,465	-	-	364,465
Renewals (sf)	133,291	10,696	-	143,987
Total space leased (sf)	497,756	10,696	-	508,452
Space available @ 6/30/01 (sf)	515,219	27,536	77,264	620,019
Net increase (decrease) in leased space (sf)	(220,493)	(837)	-	(221,330)
Average lease term (months)	84	12	-	82
2nd generation TI/Comm PSF	\$ 12.06	\$ 3.34	\$ -	\$ 11.88
Increase in 2nd generation net rents (1)	72.9%	48.0%	-	72.7%

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

Boston Properties, Inc.
Second Quarter 2001

All "In-Service" Properties - quarter ended June 30, 2001

	Office	Office/Technical	Industrial	Total
	-----	-----	-----	-----
Vacant space available @ 04/01/01 (sf)	408,881	26,699	77,264	512,844
Square footage of leases expiring or terminated 04/01/01-06/30/01	859,333	11,533	-	870,866
Total space for lease (sf)	1,268,214	38,232	77,264	1,383,710
New tenants (sf)	364,465	-	-	364,465
Renewals (sf)	133,291	10,696	-	143,987
Total space leased (sf)	497,756	10,696	-	508,452
Space available @ 06/30/01 (sf)	770,458	27,536	77,264	875,258
Net increase/(decrease) in leased space (sf)	(361,577)	(837)	-	(362,414)
Average lease term (months)	84	12	-	82
2nd generation TI/Comm PSF	\$ 12.06	\$ 3.34	\$ -	\$ 11.88
Increase in 2nd generation net rents (1)	72.9%	48.0%	-	72.7%

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

Boston Properties, Inc.
Second Quarter 2001

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

Historical Capital Expenditures

	1997	1998	1999	2000	Q1 2001	Q2 2001
	----	----	----	----	-----	-----
Recurring capital expenditures	\$ 1,125	\$ 3,543	\$ 11,611	\$ 11,201	\$ 2,738	\$ 3,425
Hotel improvements, equipment upgrades and replacements	\$ 2,625	\$ 3,872	\$ 2,346	\$ 5,697	\$ 2,281	\$ 4,069

2nd Generation Tenant Improvements and Leasing Commissions

	1997	1998	1999	2000	Q1 2001	Q2 2001
	----	----	----	----	-----	-----
Office						
Square feet	1,016,427	648,291	2,115,281	2,913,599	563,662	497,756
Tenant improvement and lease commissions p.s.f.	\$ 10.83	\$ 9.82	\$ 10.60	\$ 13.82	\$ 14.72	\$ 12.06
Office/Technical						
Square feet	169,878	113,428	167,231	694,536	34,287	10,696
Tenant improvement and lease commissions p.s.f.	\$ 2.22	\$ 3.32	\$ 1.94	\$ 2.95	\$ 3.19	\$ 3.34
Industrial						
Square feet	258,795	320,608	163,962	209,125	-	-
Tenant improvement and lease commissions p.s.f.	\$ 0.99	\$ 1.13	\$ 0.60	\$ 1.38	\$ -	\$ -
Average tenant improvement and lease commission p.s.f.	\$ 8.06	\$ 6.57	\$ 9.34	\$ 11.16	\$ 14.05	\$ 11.88

Boston Properties, Inc.
 Second Quarter 2001

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
 as of June 30, 2001

ACQUISITIONS

Property -----	Date Acquired -----	Square Feet -----	Initial Investment -----	Anticipated Future Investment -----	Total Investment -----	Current Occupancy -----
Citigroup Center	Apr-01	1,578,901	755,000,000	-	755,000,000	100%
Total Value Creation Pipeline - Acquisitions		<u>1,578,901</u>	<u>\$ 755,000,000</u>	<u>\$ -</u>	<u>\$ 755,000,000</u>	<u>100%</u>

DISPOSITIONS

Property -----	Date Disposed -----	Square Feet -----	Net Proceeds -----	Net Book Value -----	Gain -----
25-33 Dartmouth Street	Mar-01	78,045	\$ 6,612,676	\$ 811,158	\$ 5,801,518
Maryland Industrial Park, Bldgs. 2&3	Jun-01	183,945	7,574,494	5,297,462	2,277,032
Total Dispositions		<u>261,990</u>	<u>\$ 14,187,170</u>	<u>\$ 6,108,620</u>	<u>\$ 8,078,550</u>

Boston Properties, Inc.
Second Quarter 2001

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of June 30, 2001

Development Properties	Initial Occupancy	Stabilization Date	Location	# of Buildings
Orbital Sciences Phase II - Building 2	Q3 2001	Q3 2001	Dulles, VA	1
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	2
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1
Broad Run Business Park- Building E	Q4 2001	Q2 2002	Dulles, VA	1
One and Two Discovery Square (50% ownership)	Q4 2001	Q4 2002	Reston, VA	2
ITT Educational Services	Q4 2001	Q4 2001	Springfield, VA	1
5 Times Square	Q1 2002	Q2 2002	New York, NY	1
Waltham Weston Corporate Center	Q1 2002	Q1 2003	Waltham, MA	1
611 Gateway Boulevard	Q2 2002	Q3 2003	S. San Francisco, CA	1
Two Freedom Square (50% ownership)	Q3 2002	Q1 2003	Reston, VA	1
Times Square Tower	Q4 2003	Q2 2004	New York, NY	1
Total Development Properties				13

Development Properties	Square feet	Investment to Date	Anticipated Total Investment	Current Percentage Leased
Orbital Sciences Phase II - Building 2	160,502	25,616,836	27,618,000	100%
Quorum Office Park	259,918	30,815,647	41,747,000	100%
111 Huntington Avenue - Prudential Center	919,229	215,806,587	290,000,000	92%
Broad Run Business Park- Building E	124,650	10,790,206	19,946,000	0%
One and Two Discovery Square (50% ownership)	362,868	19,609,225	42,587,000 (1)	49%
ITT Educational Services	32,114	1,105,464	5,740,000	100%
5 Times Square	1,099,154	352,085,712	536,115,000	100%
Waltham Weston Corporate Center	295,000	38,326,597	95,446,000	17%
611 Gateway Boulevard	249,732	22,510,881	77,523,240	0%
Two Freedom Square (50% ownership)	417,113	14,600,290	49,336,000 (1)	58%
Times Square Tower	1,221,058	203,103,411	653,500,000	51%
Total Development Properties	5,141,338	\$ 934,370,856	\$ 1,839,558,240	68%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2001

Class A Office Building	Placed In Service Date	Stabilization Date	Location	# of Buildings	Square feet
302 Carnegie Center	Q1 2001	Q1 2002	Princeton, NJ	1	64,565
New Dominion Tech Park - Building 1	Q1 2001	Q1 2001	Herndon, VA	1	235,201
Andover Office Park, Building 1	Q2 2001	Q2 2002	Andover, MA	1	120,000
2600 Tower Oaks Boulevard	Q2 2001	Q2 2002	Rockville, MD	1	178,216
				4	597,982

Class A Office Building	Investment to Date	Total Investment	Percentage Leased

302 Carnegie Center	\$ 10,548,860	\$ 13,435,000	71%
New Dominion Tech Park - Building 1	48,483,148	48,770,000	100%
Andover Office Park, Building 1	13,787,147	\$ 17,381,000	76%
2600 Tower Oaks Boulevard	33,096,432	38,295,000	71%
	-----	-----	-----
	\$ 105,915,587	\$ 117,881,000	83%
	=====	=====	=====

Boston Properties, Inc.
Second Quarter 2001

VALUE CREATION PIPELINE - OWNED LAND PARCELS
as of June 30, 2001

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

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS
as of June 30, 2001

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

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

Boston Properties, Inc.
Second Quarter 2001

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: Citigroup Center
PRODUCT TYPE: Class A office tower
LOCATION: New York, NY
DESCRIPTION: Class A Office Space
SIZE: 1,578,901 square feet
PURCHASE PRICE: \$ 755,000,000
CLOSING DATE: April 25, 2001
FUTURE INVESTMENT: \$ -
OCCUPANCY LEVEL: 100%
FUNDING SOURCE: Cash, New Mortgage Financing, Equity Investor
LARGEST TENANT: Citibank

COMPANY:	SIZE:	LEASE EXPIRATION:
Citibank, NA	639,971	4/30/2016 and 12/31/2004
O'Melveny & Myers LLP	121,576	5/31/06
A.T. Kearney	109,268	12/31/08

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

AT THE COMPANY

Elaine Sellmayer
Investor Relations
(617) 236-3300

AT THE FINANCIAL RELATIONS BOARD

Marilynn Meek - General Info. (212) 445-8431
Claire Koeneman - Analyst (312) 266-7800
Judith Sylk-Siegel - Media (212) 445-8431

BOSTON PROPERTIES, INC. ANNOUNCES

SECOND QUARTER 2001 RESULTS

Reports diluted FFO per share of \$0.86 before accounting charge related to SFAS No. 133 of (\$0.04) per share

BOSTON, MA, JULY 18, 2001 - Boston Properties, Inc. (NYSE: BXP) today reported results for the second quarter ended June 30, 2001.

Funds from Operations (FFO) for the quarter ended June 30, 2001 were \$81.4 million, or \$0.90 per share basic and \$0.86 per share diluted before an accounting charge of approximately (\$0.04) per share on a diluted basis related to the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" for the quarter ended June 30, 2001.

FFO for the quarter includes a charge of \$6.5 million or \$0.05 per share resulting from the write-down of the Company's equity investments ("Technology Investments") in Allied Riser (NASDAQ:ARCC) and Cypress Communications (NASDAQ:CYCO). After this write-down, the Company's only remaining Technology Investment is a \$4.3 million investment in Captivate Network Inc., a privately held company.

FFO for the second quarter of 2001 compares to FFO of \$59.3 million, or \$0.87 per share basic and \$0.83 per share diluted for the quarter ended June 30, 2000. Excluding the Technology Investment write-down, and the charges related to SFAS 133, this represents a 9.6% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 89,989,616 and 105,259,081, respectively, for the quarter ended June 30, 2001 and 67,991,227 and 82,582,547, respectively, for the same quarter last year.

Net income before the gain on sale of the Maryland industrial buildings and the charges related to SFAS 133, totaled \$51.0 million or \$0.55 per share diluted in the second quarter of 2001 as compared to \$34.6 million or \$0.50 per share diluted for the same period in 2000. Excluding the Technology Investment write-down, the gain on sale of the

-MORE-

Maryland industrial buildings and the charges related to SFAS 133, this represents a 22.0% per share increase in net income year over year.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended June 30, 2001. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of June 30, 2001, the Company's portfolio consisted of 145 properties comprising more than 40.6 million square feet, including 13 properties under development totaling 5.1 million square feet. The overall occupancy rate for the properties in service as of June 30, 2001 was 97.0%.

Additional highlights of the second quarter include:

- . The closing of the acquisition of the approximately 1.6 million square foot office tower in New York City known as Citigroup Center on April 25, 2001. The acquisition, totaling approximately \$755 million, was funded through new mortgage financing totaling \$525 million (bearing interest at a fixed rate of 7.1855% and maturing on May 11, 2011) and equity contributions of \$195 million from Boston Properties and \$35 million from the Company's joint venture partner.
- . The repayment of mortgage financing totaling \$5.8 million collateralized by Newport Office Park on May 24, 2001.
- . The closing of construction financing totaling \$493.5 million collateralized by the Times Square Tower development project in Times Square, New York on May 29, 2001. Such financing matures on November 29, 2004 and bears interest at a rate of Eurodollar + 1.95%.
- . The disposition of Maryland Industrial Park, Buildings Two and Three, consisting of two industrial buildings totaling approximately 183,945 square feet, on June 29, 2001 for net proceeds of approximately \$7.6 million. The property was sold using a like-kind exchange technique with the acquisition of a parcel of land known as 4/th/ Avenue in Waltham, Massachusetts in the 1/st/ quarter of 2001.
- . The completion of two development projects consisting of an approximately 120,000 square foot office building in the Andover Office Park Development in Andover, Massachusetts and an approximately 178,216 square foot office building known as 2600 Tower Oaks Boulevard in Rockville, Maryland. These projects are 76% and 71% leased, respectively.

Boston Properties will conduct a conference call tomorrow, July 19, 2001 at 10:00 AM (Eastern Time) to discuss the results of this year's second quarter. The number to call for this interactive teleconference is (888) 413-4411. A replay of the conference call will be

available through July 26, 2001 by dialing (888) 266-2086 and entering the passcode 5343644.

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

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

Investor Relations
Boston Properties
800 Boylston Street
Boston, MA 02199

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

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

Financial tables follow.

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

	June 30, 2001	December 31, 2000
	-----	-----
	(unaudited)	
	(in thousands, except for share amounts)	
ASSETS		

Real estate:	\$ 7,165,977	\$ 6,112,779
Less: accumulated depreciation	(647,881)	(586,719)
Total real estate	----- 6,518,096	----- 5,526,060
Cash and cash equivalents	165,764	280,957
Escrows	31,577	85,561
Investments in securities	4,297	7,012
Tenant and other receivables	26,337	26,852
Accrued rental income	104,304	91,684
Deferred charges, net	100,804	77,319
Prepaid expenses and other assets	47,962	41,154
Investments in unconsolidated joint ventures	94,155	89,871
Total assets	----- \$ 7,093,296 =====	----- \$ 6,226,470 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		

Liabilities:		
Mortgage notes and bonds payable	\$ 4,177,670	\$ 3,414,891
Accounts payable and accrued expenses	42,203	57,338
Dividends and distributions payable	78,241	71,274
Interest rate contracts	19,045	-
Accrued interest payable	12,067	5,599
Other liabilities	72,410	51,926
Total liabilities	----- 4,401,636 -----	----- 3,601,028 -----
Commitments and contingencies	-	-
Minority interests	851,868	877,715
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 90,350,510 and 86,630,089 issued and outstanding in 2001 and 2000, respectively	904	866
Additional paid-in capital	1,774,335	1,673,349
Dividends in excess of earnings	(19,193)	(13,895)
Unearned compensation	(2,386)	(848)
Accumulated other comprehensive loss	(13,868)	(11,745)
Total stockholders' equity	----- 1,739,792 -----	----- 1,647,727 -----
Total liabilities and stockholders' equity	\$ 7,093,296 =====	\$ 6,226,470 =====

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended June 30,		Six months ended June 30,	
	2001	2000	2001	2000
	(unaudited and in thousands, except for per share amounts)			
Revenue				
Rental:				
Base rent	\$ 208,071	\$ 177,953	\$ 393,762	\$ 348,290
Recoveries from tenants	27,266	22,734	53,444	46,070
Parking and other	13,533	12,289	27,279	25,297
Total rental revenue	248,870	212,976	474,485	419,657
Development and management services	3,110	2,876	6,507	5,739
Interest and other	4,289	1,407	8,733	2,117
Total revenue	256,269	217,259	489,725	427,513
Expenses				
Operating	76,865	64,035	147,208	129,212
General and administrative	9,880	8,589	19,830	15,997
Interest	55,870	56,243	103,723	111,458
Depreciation and amortization	36,675	32,395	71,415	64,626
Loss on investments in securities	6,500	-	6,500	-
Total expenses	185,790	161,262	348,676	321,293
Income before net derivative losses, minority interests and income from unconsolidated joint ventures	70,479	55,997	141,049	106,220
Net derivative losses	(4,733)	-	(7,788)	-
Minority interests in property partnerships	510	(240)	255	(436)
Income from unconsolidated joint ventures	717	662	1,844	807
Income before minority interest in Operating Partnership	66,973	56,419	135,360	106,591
Minority interest in Operating Partnership	(18,138)	(20,193)	(37,162)	(37,745)
Income before gain on sale of real estate	48,835	36,226	98,198	68,846
Gain on sale of real estate, net	1,851	297	6,505	297
Income before cumulative effect of a change in accounting principle	50,686	36,523	104,703	69,143
Cumulative effect of a change in accounting principle, net of minority interest	-	-	(6,767)	-
Net income before preferred dividend	50,686	36,523	97,936	69,143
Preferred dividend	(1,648)	(1,643)	(3,291)	(3,286)
Net income available to common shareholders	\$ 49,038	\$ 34,880	\$ 94,645	\$ 65,857
Basic earnings per share:				
Income before gain on sale of real estate and cumulative effect of a change in accounting principle	\$ 0.52	\$ 0.50	\$ 1.06	\$ 0.97
Gain on sale of real estate, net of minority interest	0.02	0.01	0.07	-
Cumulative effect of a change in accounting principle, net of minority interest	-	-	(0.07)	-
Net income available to common shareholders	\$ 0.54	\$ 0.51	\$ 1.06	\$ 0.97
Weighted average number of common shares outstanding	89,990	67,991	89,365	67,973
Diluted earnings per share:				
Income before gain on sale of real estate and cumulative effect of a change in accounting principle	\$ 0.51	\$ 0.50	\$ 1.03	\$ 0.96
Gain on sale of real estate, net of minority interest	0.02	-	0.07	-
Cumulative effect of a change in accounting principle, net of minority interest	-	-	(0.07)	-
Net income available to common shareholders	\$ 0.53	\$ 0.50	\$ 1.03	\$ 0.96
Weighted average number of common and common equivalent shares outstanding	92,274	69,582	91,739	69,157

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

	Three months ended June 30,		Six months ended June 30,	
	2001	2000	2001	2000
Income before net derivative losses (SFAS No. 133), minority interests and income from unconsolidated joint ventures	\$ 70,479	\$ 55,997	\$ 141,049	\$ 106,220
Add:				
Real estate depreciation and amortization	37,599	32,497	73,156	64,549
Income from unconsolidated joint ventures	717	662	1,844	807
Less:				
Net derivative losses (SFAS No. 133)	(4,733)	-	(7,788)	-
Minority property partnerships' share of funds from operations	(411)	(266)	(714)	(490)
Preferred dividends and distributions	(8,260)	(8,250)	(16,481)	(16,500)
	-----	-----	-----	-----
Funds from operations	\$ 95,391	\$ 80,640	\$ 191,066	\$ 154,586
Add:				
Net derivative losses (SFAS No. 133)	4,733	-	7,788	-
	-----	-----	-----	-----
Funds from operations before net derivative losses (SFAS No. 133)	\$100,124	\$ 80,640	\$ 198,854	\$ 154,586
	=====	=====	=====	=====
Funds from operations available to common shareholders before net derivative losses (SFAS No. 133)	\$ 81,410	\$ 59,347	\$ 160,583	\$ 113,767
	=====	=====	=====	=====
Weighted average shares outstanding - basic	89,990	67,991	89,365	67,973
	=====	=====	=====	=====
FFO per share basic before net derivative losses (SFAS No. 133)	\$ 0.90	\$ 0.87	\$ 1.80	\$ 1.67
	=====	=====	=====	=====
Weighted average shares outstanding - diluted	105,259	82,583	104,726	81,871
	=====	=====	=====	=====
FFO per share diluted before net derivative losses (SFAS No. 133)	\$ 0.86	\$ 0.83	\$ 1.71	\$ 1.61
	=====	=====	=====	=====
FFO per share diluted after net derivative losses (SFAS No. 133)	\$ 0.82	\$ 0.83	\$ 1.65	\$ 1.61
	=====	=====	=====	=====

BOSTON PROPERTIES, INC.
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	June 30, 2001	December 31, 2000
Greater Boston	94.6%	99.3%
Greater Washington, D.C.	98.0%	98.5%
Midtown Manhattan	99.8%	99.9%
Baltimore, MD	99.8%	99.8%
Richmond, VA	99.6%	100.0%
Princeton/East Brunswick, NJ	96.6%	98.7%
Greater San Francisco	95.0%	97.9%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	97.0%	98.9%
	=====	=====

	Occupancy by Type	
	June 30, 2001	December 31, 2000
Class A Office Portfolio	97.1%	99.0%
Office/Technical Portfolio	98.5%	98.0%
Industrial Portfolio	87.3%	95.9%
	-----	-----
Total Portfolio	97.0%	98.9%
	=====	=====