

**UNITED STATES
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 24, 2007

BOSTON PROPERTIES, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-13087
(Commission File Number)

04-2473675
(IRS Employer
Identification No.)

800 Boylston Street, Suite 1900, Boston, Massachusetts 02199
(Address of Principal Executive Offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

The information in this Current Report on Form 8-K is furnished under Item 2.02—"Results of Operations and Financial Condition." Such information, including the exhibits attached hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On July 24, 2007, Boston Properties, Inc. (the "Company") issued a press release announcing its financial results for the second quarter of 2007. That press release referred to certain supplemental information that is available on the Company's website. The text of the supplemental information and the press release are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
*99.1	Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended June 30, 2007.
*99.2	Press release dated July 24, 2007.

* Filed herewith.

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.

BOSTON PROPERTIES, INC.

Date: July 24, 2007

By: /s/ Douglas T. Linde
Douglas T. Linde
President and Chief Financial Officer

EXHIBIT INDEX

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* Filed herewith.



 **Boston Properties**

*Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2007*

Boston Properties, Inc.
Second Quarter 2007

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This supplemental package contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” and similar expressions that do not relate to historical matters. 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, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing (including the impact of interest rates on our hedging program), the effects of local economic and market conditions, the effects of acquisitions and dispositions, (including the exact amount and timing of any related special dividend and possible impairment charges) on our operating results, the impact of newly adopted accounting principles on the Company’s accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The Company

Boston Properties, Inc. (the “Company”), a self-administered and self-managed real estate investment trust (REIT), is one of the largest owners, managers, and developers of first-class office properties in the United States, with a significant presence in five markets: Boston, Washington, D.C., Midtown Manhattan, San Francisco, and Princeton, N.J. The Company was founded in 1970 by Mortimer B. Zuckerman and Edward H. Linde in Boston, where it maintains its headquarters. Boston Properties became a public company in June 1997. The Company acquires, develops, and manages its properties through full-service regional offices. Its property portfolio is comprised primarily of first-class office space and also includes one hotel. Boston Properties is well-known for its in-house building management expertise and responsiveness to tenants’ needs. The Company holds a superior track record in developing premium Central Business District (CBD) office buildings, suburban office centers and build-to-suit projects for the U.S. government and a diverse array of creditworthy tenants.

Management

Boston Properties’ senior management team is among the most respected and accomplished in the REIT industry. Our deep and talented team of thirty-two individuals average twenty-five years of real estate experience and fifteen years with Boston Properties. We believe that our size, management depth, financial strength, reputation, and relationships of key personnel provide a competitive advantage to realize growth through property development and acquisitions. Boston Properties benefits from the reputation and relationships of key personnel, including Mortimer B. Zuckerman, Chairman of our Board of Directors, Edward H. Linde, Chief Executive Officer, and Douglas T. Linde, our President and Chief Financial Officer. Each has a national reputation, which attracts business and investment opportunities. In addition, our two Executive Vice Presidents and other senior officers that serve as Regional Managers have strong reputations that aid us in identifying and closing on new opportunities, having opportunities brought to us, and negotiating with tenants and build-to-suit prospects. Boston Properties’ Board of Directors consists of nine distinguished members, the majority of which serve as Independent Directors.

Strategy

Boston Properties’ primary business objective is to maximize return on investment in an effort to provide its stockholders with the greatest possible total return. To achieve this objective, the Company maintains a consistent strategy, which includes: Concentrating on a few carefully selected markets—characterized by high barriers to the creation of new supply and strong real estate fundamentals—where tenants have demonstrated a preference for high-quality office buildings and other facilities; selectively acquiring assets which increase its penetration in these select markets; taking on complex, technically-challenging projects that leverage the skills of its management team to successfully develop, acquire, and reposition properties; exploring joint-venture opportunities primarily with existing owners of land parcels who seek to benefit from the Company’s depth of development and management expertise; pursuing the sale of properties (on a selective basis) to take advantage of its value creation and the demand for its premier properties; and continuing to enhance the Company’s balanced capital structure through its access to a variety of capital sources.

Snapshot

(as of June 30, 2007)

Corporate Headquarters	Boston, Massachusetts
Markets	Boston, Midtown Manhattan, Washington, D.C., San Francisco, and Princeton, N.J.
Fiscal Year-End	December 31
Total Properties	134
Total Square Feet	42.7 million
Common Shares and Units Outstanding (as converted)	141.7 million
Dividend—Quarter/Annualized	\$0.68/\$2.72
Dividend Yield	2.66%
Total Market Capitalization	\$20.1 billion
Senior Debt Ratings	Baa2 (Moody’s); BBB (Fitch); BBB+ (S&P)

Boston Properties, Inc.
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INVESTOR INFORMATION

Board of Directors		Management	
Mortimer B. Zuckerman Chairman of the Board	Carol B. Einiger Director	Douglas T. Linde President, Chief Financial Officer and Treasurer	Mitchell S. Landis Senior Vice President and Regional Manager of Princeton
Edward H. Linde Chief Executive Officer and Director	Alan J. Patricof Director, Chair of Audit Committee	E. Mitchell Norville Executive Vice President, Chief Operating Officer	Robert E. Pester Senior Vice President and Regional Manager of San Francisco
Lawrence S. Bacow Director	Richard E. Salomon Director, Chair of Compensation Committee	Raymond A. Ritchey Executive Vice President, National Director of Acquisitions & Development	Robert E. Selsam Senior Vice President and Regional Manager of New York
Zoë Baird Director, Chair of Nominating & Corporate Governance Committee	Martin Turchin Director	Peter D. Johnston Senior Vice President and Regional Manager of Washington, D.C.	Frank D. Burt Senior Vice President, General Counsel
	David A. Twardock Director	Bryan J. Koop Senior Vice President and Regional Manager of Boston	Arthur S. Flashman Vice President, Controller

Company Information

Corporate Headquarters	Trading Symbol	Investor Relations	Inquires
800 Boylston Street Suite 1900 Boston, MA 02199 (t) 617.236.3300 (f) 617.236.3311	BXP	Boston Properties, Inc. 800 Boylston Street, Suite 1900 Boston, MA 02199 (t) 617.236.3322 (f) 617.236.3311 www.bostonproperties.com	Financial inquiries should be directed to Michael Walsh, Senior Vice President - Finance, at 617.236.3410 or mw Walsh@bostonproperties.com
	Stock Exchange Listing New York Stock Exchange		Investor or media inquiries should be directed to Kathleen DiChiara, Investor Relations Manager, at 617.236.3343 or kdichiarabostonproperties.com

Common Stock Data (NYSE: BXP)

Boston Properties' common stock has the following characteristics (based on information reported by the New York Stock Exchange):

	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
High Closing Price	\$ 119.47	\$ 130.75	\$ 118.00	\$ 104.98	\$ 91.55
Low Closing Price	\$ 100.07	\$ 109.72	\$ 103.23	\$ 91.26	\$ 82.87
Average Closing Price	\$ 112.73	\$ 120.10	\$ 109.59	\$ 98.49	\$ 87.43
Closing Price, at the end of the quarter	\$ 102.13	\$ 117.40	\$ 111.88	\$ 103.34	\$ 90.40
Dividends per share—annualized (1)	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72
Closing dividend yield—annualized (1)	2.66%	2.32%	2.43%	2.63%	3.01%
Closing common shares outstanding, plus common units and preferred units on an as-converted basis (thousands)	141,666	141,642	141,099	140,435	140,291
Closing market value of outstanding shares and units (thousands)	\$14,468,349	\$16,628,771	\$15,786,156	\$14,512,553	\$12,682,306

(1) Excludes special dividend of \$5.40 per share paid on January 30, 2007.

Timing

Quarterly results for 2007 will be announced according to the following schedule:

Third Quarter	Late October 2007
Fourth Quarter	Late January 2008

RESEARCH COVERAGE

Equity Research Coverage

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Janice Svec
Fitch Ratings
212.908.0304

Karen Nickerson
Moody's Investors Service
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James Fielding
Standard & Poor's
212.438.2452

With the exception of Green Street Advisors, an independent research firm, the equity analysts listed above are those analysts that, according to First Call Corporation, have published research material on the Company and are listed as covering the Company. Please note that any opinions, estimates or forecasts regarding Boston Properties' performance made by the analysts listed above do not represent the opinions, estimates or forecasts of Boston Properties or its management. Boston Properties does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations made by any of such analysts.

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. Quantitative reconciliations of the differences between the non-GAAP financial measures presented and the most directly comparable GAAP financial measures are shown on pages 9 through 11. A description of the non-GAAP financial measures we present and a statement of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations can be found on page 51.

	Three Months Ended				
	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>December 31, 2006</u>	<u>September 30, 2006</u>	<u>June 30, 2006</u>
Income Items:					
Revenue	\$ 375,128	\$ 363,695	\$ 363,941	\$ 359,497	\$ 357,911
Straight line rent (SFAS 13)	\$ 8,492	\$ 12,872	\$ 15,942	\$ 12,841	\$ 11,723
Fair value lease revenue (SFAS 141) (1)	\$ 1,491	\$ 1,509	\$ 1,395	\$ 1,111	\$ 492
Lease termination fees (included in revenue) (2)	\$ 729	\$ 2,550	\$ 2,233	\$ 3,692	\$ 1,400
Capitalized interest	\$ 7,944	\$ 4,308	\$ 1,365	\$ 1,560	\$ 1,304
Capitalized wages	\$ 2,814	\$ 2,326	\$ 2,066	\$ 2,082	\$ 1,523
Operating Margins [(rental revenue — rental expense)/rental revenue] (3)	67.8%	67.9%	69.6%	68.3%	68.9%
Net income available to common shareholders	\$ 102,344	\$ 854,307	\$ 71,655	\$ 107,962	\$ 625,731
Funds from operations (FFO) available to common shareholders after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (4) (5)	\$ 142,944	\$ 133,011	\$ 141,850	\$ 137,276	\$ 129,390
FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate—diluted	\$ 1.18	\$ 1.10	\$ 1.18	\$ 1.16	\$ 1.10
Net income available to common shareholders per share—basic	\$ 0.86	\$ 7.14	\$ 0.61	\$ 0.93	\$ 5.33
Net income available to common shareholders per share -diluted	\$ 0.84	\$ 6.99	\$ 0.60	\$ 0.91	\$ 5.23
Dividends per common share (5)	\$ 0.68	\$ 0.68	\$ 6.08	\$ 0.68	\$ 0.68
Funds available for distribution to common shareholders and common unitholders (FAD) (6)	\$ 134,345	\$ 129,162	\$ 125,053	\$ 120,919	\$ 110,307
Ratios:					
Interest Coverage Ratio (excluding capitalized interest)—cash basis (7)	3.24	3.02	3.21	3.12	2.92
Interest Coverage Ratio (including capitalized interest)—cash basis (7)	2.92	2.85	3.15	3.06	2.87
FFO Payout Ratio (8)	57.63%	61.82%	57.63%	58.62%	61.82%
FAD Payout Ratio (9)	70.86%	73.56%	75.50%	77.26%	83.77%
Capitalization:					
	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>December 31, 2006</u>	<u>September 30, 2006</u>	<u>June 30, 2006</u>
Total Debt	\$ 5,619,602	\$ 5,736,139	\$ 4,600,937	\$ 4,733,323	\$ 4,833,401
Common Stock Price @ Quarter End	\$ 102.13	\$ 117.40	\$ 111.88	\$ 103.34	\$ 90.40
Equity Value @ Quarter End	\$14,468,349	\$16,628,771	\$ 15,786,156	\$ 14,512,553	\$12,682,306
Total Market Capitalization (10)	\$20,087,951	\$22,364,910	\$ 20,387,093	\$ 19,245,876	\$17,515,707
Debt/Total Market Capitalization (10)	27.97%	25.65%	22.57%	24.59%	27.59%

- (1) Represents the net adjustment for above- and below-market leases that are being amortized over the terms of the respective leases in place at the property acquisition dates.
- (2) Does not include the Company's share of termination income earned from unconsolidated joint ventures totaling \$626 and \$933 for the three months ended December 31, 2006 and September 30, 2006, respectively.
- (3) Rental Expense consist of operating expenses and real estate taxes. Amounts are exclusive of the gross up of reimbursable electricity and other amounts totaling \$8,755, \$8,833, \$7,176, \$8,826 and \$7,907 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.
- (4) For a quantitative reconciliation of the differences between FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate and net income available to common shareholders, see page 9. The supplemental adjustment is only applicable for the three months ended June 30, 2006.
- (5) For the three months ended December 31, 2006, dividends per share includes the \$5.40 per common share special dividend paid on January 30, 2007 to holders of record as of the close of business on December 29, 2006.
- (6) For a quantitative reconciliation of the differences between FAD and FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate, see page 11.
- (7) For additional detail, see page 11.
- (8) Dividends per common share divided by FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate—diluted. For the three months ended December 31, 2006, excludes the \$5.40 per share special dividend paid on January 30, 2007.
- (9) Gross dividends to common shareholders plus distributions to common Operating Partnership unitholders divided by FAD. For the three months ended

December 31, 2006, excludes the \$5.40 per share special dividend paid on January 30, 2007.

(10) For additional detail, see page 13.

Boston Properties, Inc.
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CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands)

	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
ASSETS					
Real estate	\$ 9,037,468	\$ 9,019,237	\$ 8,819,934	\$ 9,040,264	\$ 8,698,493
Development in progress	584,620	500,995	115,629	57,392	78,926
Land held for future development	189,698	185,093	183,403	210,336	222,519
Real estate held for sale	—	18,282	433,492	—	—
Less accumulated depreciation	(1,474,771)	(1,414,857)	(1,392,055)	(1,372,826)	(1,314,472)
Total real estate	8,337,015	8,308,750	8,160,403	7,935,166	7,685,466
Cash and cash equivalents	1,885,318	2,016,336	725,788	1,049,026	370,396
Cash held in escrows	22,665	20,334	25,784	21,436(1)	894,244(1)
Tenant and other receivables, net	48,398	50,799	57,052	42,128	35,814
Accrued rental income, net	296,424	288,824	327,337	310,560	298,306
Deferred charges, net	264,664	244,846	274,079	263,675	250,154
Prepaid expenses and other assets	47,174	63,896	40,868	72,033	79,174
Investments in unconsolidated joint ventures	92,944	91,955	83,711	83,485	96,962
Total assets	\$10,994,602	\$ 11,085,740	\$ 9,695,022	\$ 9,777,509	\$ 9,710,516
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities:					
Mortgage notes payable	\$ 2,855,889	\$ 2,973,571	\$ 2,679,462	\$ 2,811,953	\$ 2,912,135
Unsecured senior notes, net of discount	1,471,691	1,471,583	1,471,475	1,471,370	1,471,266
Unsecured exchangeable senior notes, net of discount	1,292,022	1,290,985	450,000	450,000	450,000
Unsecured line of credit	—	— (2)	— (2)	— (2)	— (2)
Accounts payable and accrued expenses	123,910	101,188	102,934	103,581	90,390
Dividends and distributions payable	96,192	105,284	857,892	95,607	95,839
Accrued interest payable	59,105	48,917	47,441	45,703	50,175
Other liabilities	201,406(3)	229,666(3)	239,084(3)	236,350(3)	246,042(3)
Total liabilities	6,100,215	6,221,194	5,848,288	5,214,564	5,315,847
Commitments and contingencies	—	—	—	—	—
Minority interests	731,043	726,937	623,508	746,416	824,924
Stockholders' Equity:					
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	—	—	—	—	—
Preferred stock, \$.01 par value, 50,000,000 shares authorized, none issued or outstanding	—	—	—	—	—
Common stock, \$.01 par value, 250,000,000 shares authorized, 119,028,081, 118,970,065, 117,503,542, 116,597,035 and 114,219,448 outstanding, respectively	1,190	1,190	1,175	1,166	1,142
Additional paid-in capital	3,263,797	3,260,647	3,119,941	3,068,952	2,831,119
Earnings in excess of dividends	904,417	881,733	108,155	749,940	720,623
Treasury common stock, at cost	(2,722)	(2,722)	(2,722)	(2,722)	(2,722)
Accumulated other comprehensive income (loss)	(3,338)	(3,239)	(3,323)	(807)	19,583
Total stockholders' equity	4,163,344	4,137,609	3,223,226	3,816,529	3,569,745
Total liabilities and stockholders' equity	\$10,994,602	\$ 11,085,740	\$ 9,695,022	\$ 9,777,509	\$ 9,710,516

- (1) Cash held in escrows includes approximately \$872 million held in escrow by a qualifying intermediary for the purpose of potentially accomplishing a like-kind exchange with proceeds received from the sale of 280 Park Avenue. No qualifying replacement assets were identified by the statutory expiration date of July 21, 2006 and the cash was subsequently released from escrow back to the Company with no restrictions as to its use.
- (2) On July 19, 2005, the Company refinanced its \$225.0 million mortgage loan collateralized by 599 Lexington Avenue through a secured draw from the Unsecured Line of Credit. As a result, the \$225.0 million that was drawn on the line of credit was included within Mortgage Notes Payable. The secured draw was repaid on February 12, 2007 in conjunction with new ten-year mortgage financing collateralized by 599 Lexington Avenue totaling \$750.0 million.
- (3) At June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, Other Liabilities included approximately \$26.9 million, \$27.4 million, \$45.8 million, \$46.4 million and \$67.3 million and approximately \$10.7 million, \$13.0 million, \$15.2 million, \$18.8 million and \$20.9 million consisting of the master lease and revenue support obligations, respectively, related to the sale of 280 Park Avenue and approximately \$23.7 million, \$48.0 million, \$47.3 million, \$46.6 million and \$45.8 million, respectively related to the redemption of the outside members' equity interests in the entity that owns Citigroup Center.

Boston Properties, Inc.
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CONSOLIDATED INCOME STATEMENTS
(in thousands, except for per share amounts)
(unaudited)

	Three Months Ended				
	30-Jun-07	31-Mar-07	31-Dec-06	30-Sep-06	30-Jun-06
Revenue:					
Rental					
Base Rent	\$270,508	\$272,908	\$277,281	\$272,146	\$276,298
Recoveries from tenants	47,462	47,042	42,817	45,896	45,322
Parking and other	16,488	15,321	15,211	13,967	14,146
Total rental revenue	334,458	335,271	335,309	332,009	335,766
Hotel revenue	9,335	6,709	11,417	8,319	8,364
Development and management services	5,130	4,727	5,661	4,558	5,227
Interest and other (1)	26,205	16,988	11,554	14,611	8,554
Total revenue	<u>375,128</u>	<u>363,695</u>	<u>363,941</u>	<u>359,497</u>	<u>357,911</u>
Expenses:					
Operating	69,081	69,106	64,036	67,875	66,226
Real estate taxes	44,543	44,469	43,090	43,301	43,507
Hotel operating	6,417	6,014	8,106	6,339	5,513
General and administrative (1)	16,291	16,808	16,198	12,739	15,796
Interest (2)	73,743	73,926	71,423	73,571	78,449
Depreciation and amortization	74,621	70,478	69,607	70,558	67,077
Losses from early extinguishments of debt (3)	—	722	11	208	31,457
Total expenses	<u>284,696</u>	<u>281,523</u>	<u>272,471</u>	<u>274,591</u>	<u>308,025</u>
Income before minority interests and income from unconsolidated joint ventures	90,432	82,172	91,470	84,906	49,886
Minority interest in property partnership	—	—	—	—	777
Income from unconsolidated joint ventures (4)	17,268	965	1,340	20,200	1,677
Income before minority interest in Operating Partnership	107,700	83,137	92,810	105,106	52,340
Minority interest in Operating Partnership (5)	(17,072)	(11,164)	(26,030)	(18,404)	(11,155)
Income before gains on sales of real estate	90,628	71,973	66,780	86,702	41,185
Gains on sales of real estate, net of minority interest	—	619,206	1,183	17,889	581,302
Income before discontinued operations	90,628	691,179	67,963	104,591	622,487
Income from discontinued operations, net of minority interest	—	1,280	3,692	3,371	3,244
Gains on sales of real estate from discontinued operations, net of minority interest	11,716	161,848	—	—	—
Net income available to common shareholders	<u>\$102,344</u>	<u>\$854,307</u>	<u>\$ 71,655</u>	<u>\$107,962</u>	<u>\$625,731</u>
INCOME PER SHARE OF COMMON STOCK (EPS)					
Net income available to common shareholders per share—basic	<u>\$ 0.86</u>	<u>\$ 7.14</u>	<u>\$ 0.61</u>	<u>\$ 0.93</u>	<u>\$ 5.33</u>
Net income available to common shareholders per share—diluted	<u>\$ 0.84</u>	<u>\$ 6.99</u>	<u>\$ 0.60</u>	<u>\$ 0.91</u>	<u>\$ 5.23</u>

- (1) Interest and other includes \$471 and \$67, and General and administrative expenses includes \$448 and \$103 for the three months ended June 30, 2007 and March 31, 2007 related to the Company's Deferred Compensation plan.
- (2) Interest expense is reported net of capitalized interest of \$7,944, \$4,308, \$1,365, \$1,560 and \$1,304 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.
- (3) Includes \$31.4 million of losses from early extinguishments of debt associated with the sales of real estate for the three months ended June 30, 2006.
- (4) Includes our share of the gain on sale of Worldgate Plaza and 265 Franklin Street totaling approximately \$15.5 million and \$17.9 million for the three months ended June 30, 2007 and September 30, 2006, respectively.
- (5) Equals minority interest share of 14.62%, 14.90%, 15.18%, 15.62% and 15.68% of income before minority interest in Operating Partnership after deduction for preferred distributions for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively. Certain prior period amounts have been reclassified to conform to current period presentation.

Boston Properties, Inc.
Second Quarter 2007

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

	Three months ended				
	30-Jun-07	31-Mar-07	31-Dec-06	30-Sep-06	30-Jun-06
Net income available to common shareholders	\$ 102,344	\$ 854,307	\$ 71,655	\$ 107,962	\$ 625,731
Add:					
Minority interest in Operating Partnership	17,072	11,164	26,030	18,404	11,155
Less:					
Minority interest in property partnership	—	—	—	—	777
Income from unconsolidated joint ventures	17,268	965	1,340	20,200	1,677
Gains on sales of real estate, net of minority interest	—	619,206	1,183	17,889	581,302
Income from discontinued operations, net of minority interest	—	1,280	3,692	3,371	3,244
Gains on sales of real estate from discontinued operations, net of minority interest	11,716	161,848	—	—	—
Income before minority interests and income from unconsolidated joint ventures	90,432	82,172	91,470	84,906	49,886
Add:					
Real estate depreciation and amortization (1)	76,264	72,870	71,495	73,408	69,773
Income from discontinued operations	—	1,504	4,353	3,995	3,847
Income from unconsolidated joint ventures (2)	1,815	965	1,340	2,283	1,677
Less:					
Minority property partnership's share of funds from operations	—	—	—	—	211
Preferred distributions	1,084	1,202(3)	1,431(4)	1,912	2,965
Funds from operations (FFO)	167,427	156,309	167,227	162,680	122,007
Add:					
Losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	31,444
FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	167,427	156,309	167,227	162,680	153,451
Less:					
Minority interest in Operating Partnership's share of funds from operations after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	24,483	23,298	25,377	25,404	24,061
FFO available to common shareholders after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (5)	<u>\$ 142,944</u>	<u>\$ 133,011</u>	<u>\$ 141,850</u>	<u>\$ 137,276</u>	<u>\$ 129,390</u>
FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate—basic	<u>\$ 1.20</u>	<u>\$ 1.13</u>	<u>\$ 1.21</u>	<u>\$ 1.19</u>	<u>\$ 1.14</u>
FFO per share—basic	<u>\$ 1.20</u>	<u>\$ 1.13</u>	<u>\$ 1.21</u>	<u>\$ 1.19</u>	<u>\$ 0.90</u>
Weighted average shares outstanding—basic	<u>118,961</u>	<u>118,177</u>	<u>116,895</u>	<u>115,432</u>	<u>113,994</u>
FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate—diluted	<u>\$ 1.18</u>	<u>\$ 1.10</u>	<u>\$ 1.18</u>	<u>\$ 1.16</u>	<u>\$ 1.10</u>
FFO per share—basic	<u>\$ 1.18</u>	<u>\$ 1.10</u>	<u>\$ 1.18</u>	<u>\$ 1.16</u>	<u>\$ 0.88</u>
Weighted average shares outstanding—diluted	<u>122,660</u>	<u>122,569</u>	<u>121,456</u>	<u>120,727</u>	<u>120,605</u>

- (1) Real estate depreciation and amortization consists of depreciation and amortization from the consolidated statements of operations of \$74,621, \$70,478, \$69,607, \$70,558 and \$67,077, our share of unconsolidated joint venture real estate depreciation and amortization of \$2,085, \$2,099, \$2,250, \$2,253 and \$2,280 and depreciation and amortization from discontinued operations of \$0, \$608, \$845, \$990 and \$835, less corporate related depreciation of \$442, \$315, \$295, \$393 and \$419 and adjustment to asset retirement obligations of \$0, \$0, \$912, \$0 and \$0 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.
- (2) Excludes our share of the gain on sale of Worldgate Plaza and 265 Franklin Street totaling approximately \$15.5 million and \$17.9 million for the three months ended June 30, 2007 and September 30, 2006, respectively.
- (3) Excludes an adjustment of approximately (\$3.1) million to the income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.
- (4) Excludes approximately \$12.2 million of income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.
- (5) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006 was 85.38%, 85.10%, 84.82%, 84.38% and 84.32%, respectively.

Boston Properties, Inc.
Second Quarter 2007

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

	June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 167,427	139,336	\$ 156,309	138,877	\$ 167,227	137,808	\$ 162,680	136,793	\$ 153,451	135,192
Effect of Dilutive Securities										
Convertible Preferred Units	1,084	1,676	1,202(1)	1,922	1,431(2)	2,266	1,912	2,999	2,965	4,430
Stock Options and Exchangeable Notes	—	2,023	—	2,469	—	2,295	—	2,296	—	2,182
Diluted FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 168,511	143,035	\$ 157,511	143,268	\$ 168,658	142,369	\$ 164,592	142,088	\$ 156,416	141,804
Less:										
Minority interest in Operating Partnership's share of diluted funds from operations after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	24,004	20,375	22,757	20,699	24,775	20,913	24,745	21,361	23,383	21,199
Company's share of diluted FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (3)	\$ 144,507	122,660	\$ 134,754	122,569	\$ 143,883	121,456	\$ 139,847	120,727	\$ 133,033	120,605
FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate—basic	\$ 1.20		\$ 1.13		\$ 1.21		\$ 1.19		\$ 1.14	
FFO per share after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate—diluted	\$ 1.18		\$ 1.10		\$ 1.18		\$ 1.16		\$ 1.10	

- (1) Excludes an adjustment of approximately (\$3.1) million to the income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.
- (2) Excludes approximately \$12.2 million of income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2007, March 31, 2007, December 31,

2006, September 30, 2006 and June 30, 2006 was 85.76%, 85.55%, 85.31%, 84.97% and 85.05%, respectively.

Boston Properties, Inc.
Second Quarter 2007

Funds Available for Distribution (FAD)

(in thousands)

	Three Months Ended				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
Basic FFO after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate (see page 9)	\$ 167,427	\$ 156,309	\$ 167,227	\$ 162,680	\$ 153,451
2nd generation tenant improvements and leasing commissions	(19,024)	(12,732)	(16,243)	(23,372)	(29,566)
Straight-line rent	(8,492)	(12,872)	(15,942)	(12,841)	(11,723)
Recurring capital expenditures	(6,676)	(3,208)	(10,174)	(6,063)	(5,275)
Fair value interest adjustment	(451)	(74)	398	(231)	(881)
Fair value lease revenue (SFAS 141)	(1,491)	(1,509)	(1,395)	(1,111)	(492)
Hotel improvements, equipment upgrades and replacements	(565)	(281)	(1,213)	(505)	(1,988)
Non real estate depreciation	442	315	295	393	419
Stock-based compensation	3,058	3,214	2,099	1,950	1,982
Partners' share of joint venture 2nd generation tenant improvement and leasing commissions	117	—	1	19	4,380
Funds available for distribution to common shareholder and common unitholders (FAD)	\$ 134,345	\$ 129,162	\$ 125,053	\$ 120,919	\$ 110,307

Interest Coverage Ratios

(in thousands, except for ratio amounts)

	Three Months Ended				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
Excluding Capitalized Interest					
Income before minority interests and income from unconsolidated joint ventures	\$ 90,432	\$ 82,172	\$ 91,470	\$ 84,906	\$ 49,886
Interest expense	73,743	73,926	71,423	73,571	78,449
Losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	31,444
Depreciation and amortization expense	74,621	70,478	69,607	70,558	67,077
Depreciation from joint ventures	2,085	2,099	2,250	2,253	2,280
Income from unconsolidated joint ventures	1,815	965	1,340	2,283	1,677
Stock-based compensation	3,058	3,214	2,099	1,950	1,982
Discontinued operations—depreciation expense	—	608	845	990	835
Discontinued operations	—	1,504	4,353	3,995	3,847
Straight-line rent	(8,492)	(12,872)	(15,942)	(12,841)	(11,723)
Fair value lease revenue (SFAS 141)	(1,491)	(1,509)	(1,395)	(1,111)	(492)
Subtotal	235,771	220,585	226,050	226,554	225,262
Divided by:					
Interest expense (1)	72,829	73,091	70,481	72,542	77,253
Interest Coverage Ratio	3.24	3.02	3.21	3.12	2.92

Including Capitalized Interest

Income before minority interests and income from unconsolidated joint ventures	\$ 90,432	\$ 82,172	\$ 91,470	\$ 84,906	\$ 49,886
Interest expense	73,743	73,926	71,423	73,571	78,449
Losses from early extinguishments of debt associated with the sales of real estate	—	—	—	—	31,444
Depreciation and amortization expense	74,621	70,478	69,607	70,558	67,077
Depreciation from joint ventures	2,085	2,099	2,250	2,253	2,280
Income from unconsolidated joint ventures	1,815	965	1,340	2,283	1,677
Stock-based compensation	3,058	3,214	2,099	1,950	1,982
Discontinued operations—depreciation expense	—	608	845	990	835
Discontinued operations	—	1,504	4,353	3,995	3,847
Straight-line rent	(8,492)	(12,872)	(15,942)	(12,841)	(11,723)
Fair value lease revenue (SFAS 141)	(1,491)	(1,509)	(1,395)	(1,111)	(492)
Subtotal	235,771	220,585	226,050	226,554	225,262
Divided by:					
Interest expense (1) (2)	80,773	77,399	71,846	74,102	78,557
Interest Coverage Ratio	2.92	2.85	3.15	3.06	2.87

(1) Excludes amortization of financing costs of \$914, \$835, \$942, \$1,029 and \$1,196 for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

(2) Includes capitalized interest of \$7,944, \$4,308, \$1,365, \$1,560 and \$1,304 for the three months ended June 30, 2007, March 31, 2007, December 31,

2006, September 30, 2006 and June 30, 2006, respectively.

Boston Properties, Inc.
Second Quarter 2007

DISCONTINUED OPERATIONS
(in thousands, unaudited)

Effective January 1, 2002, the Company adopted the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The Company's application of SFAS No. 144 results in the presentation of the net operating results of qualifying properties sold or held for sale during 2006 and 2005 as income from discontinued operations for all periods presented. The following table summarizes income from discontinued operations (net of minority interest) for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.

	Three Months Ended				
	30-Jun-07	31-Mar-07	31-Dec-06	30-Sep-06	30-Jun-06
Total Revenue (1)	\$ 48	\$ 9,174	\$ 14,732	\$ 12,963	\$ 12,438
Expenses:					
Operating	48	284	248	418	499
Hotel operating	—	6,778	9,286	7,560	7,257
Depreciation and amortization	—	608	845	990	835
Total Expenses	48	7,670	10,379	8,968	8,591
Income before minority interest in Operating Partnership	—	1,504	4,353	3,995	3,847
Minority interest in Operating Partnership	—	224	661	624	603
Income from discontinued operations (net of minority interest)	<u>\$ —</u>	<u>\$ 1,280</u>	<u>\$ 3,692</u>	<u>\$ 3,371</u>	<u>\$ 3,244</u>
Properties (2):	Newport Office Park	Newport Office Park Long Wharf Marriott	Newport Office Park Long Wharf Marriott	Newport Office Park Long Wharf Marriott	Newport Office Park Long Wharf Marriott

- (1) The impact of the straight-line rent adjustment increased (decreased) revenue by \$0, \$(5), \$530, \$352 and \$(4) for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 30, 2006, respectively.
- (2) Discontinued operations does not include the operations of 5 Times Square and 280 Park Avenue due to the Company's continuing involvement in the management, for a fee, of these properties subsequent to the sales through agreements with the buyers.

Boston Properties, Inc.
Second Quarter 2007

CAPITAL STRUCTURE

Debt

(in thousands)

	Aggregate Principal June 30, 2007
Mortgage Notes Payable	\$ 2,855,889
Unsecured Line of Credit	—
Unsecured Senior Notes, net of discount	1,471,691
Unsecured Exchangeable Senior Notes	1,292,022
Total Debt	\$ 5,619,602

Boston Properties Limited Partnership Unsecured Senior Notes

Settlement Date	5/22/03	3/18/03	1/17/03	12/13/02	Total/Average
Principal Amount	\$ 250,000	\$ 300,000	\$ 175,000	\$ 750,000	\$ 1,475,000
Yield (on issue date)	5.075%	5.636%	6.280%	6.296%	5.95%
Coupon	5.000%	5.625%	6.250%	6.250%	5.91%
Discount	99.329%	99.898%	99.763%	99.650%	99.66%
Ratings:					
Moody's	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	
S&P	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	
Fitch	BBB (stable)	BBB (stable)	BBB (stable)	BBB (stable)	
Maturity Date	6/1/2015	4/15/2015	1/15/2013	1/15/2013	
Discount	\$ 1,217	\$ 220	\$ 277	\$ 1,595	3,309
Unsecured Senior Notes, net of discount	\$ 248,783	\$ 299,780	\$ 174,723	\$ 748,405	\$ 1,471,691

Boston Properties Limited Partnership Unsecured Exchangeable Senior Notes

Settlement Date	2/6/2007	4/6/2006	
Principal Amount	\$ 862,500 (1)	\$ 450,000 (2)	\$ 1,312,500
Yield (on issue date)	3.438%	3.750%	3.545%
Coupon	2.875%	3.750%	
First Optional Redemption Date	2/20/2012	5/18/2013	
Maturity Date	2/15/2037	5/15/2036	
Discount	20,478	—	20,478
Unsecured Senior Exchangeable Notes	\$ 842,022	\$ 450,000	\$ 1,292,022

- (1) The initial exchange rate is equivalent to an initial exchange price of approximately \$151.31 per share of Boston Properties, Inc.'s common stock.
- (2) The initial exchange rate was equivalent to an initial exchange price of approximately \$111.78 per share of Boston Properties, Inc.'s common stock. In connection with the special dividend declared on December 18, 2006, the exchange rate was adjusted to an exchange price of approximately \$106.50 per share.

Equity

(in thousands)

	Shares/ Units Outstanding as of 6/30/07	Common Stock Equivalents	Equivalent (3)
Common Stock	119,028	119,028 (4)	\$12,156,330
Common Operating Partnership Units	20,962	20,962 (5)	2,140,849
Series Two Preferred Operating Partnership Units	1,277	1,676	171,170
Total Equity		141,666	\$14,468,349
Total Debt			\$ 5,619,602
Total Market Capitalization			\$20,087,951

- (3) Value based on June 30, 2007 closing price of \$102.13 per share of common stock.
- (4) Includes 116 shares of restricted stock.
- (5) Includes 677 long-term incentive plan units.

Boston Properties, Inc.
Second Quarter 2007

DEBT ANALYSIS

Debt Maturities and Principal Payments

(in thousands)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Thereafter</u>	<u>Total</u>
Floating Rate Debt	\$ —	\$ —	\$ 70,816	\$ —	\$ —	\$ —	\$ 70,816
Fixed Rate Debt	24,232	799,802	186,573	132,869	545,153	3,860,150	5,548,779
Total Debt	\$24,232	\$799,802	\$257,389	\$132,869	\$545,153	\$3,860,150	\$5,619,595
Weighted Average Floating Rate Debt	—	—	6.63%	—	—	—	6.63%
Weighted Average Fixed Rate Debt	7.08%	6.83%	7.08%	7.92%	7.22%	5.11%	5.71%
Total Weighted Average Rate	7.08%	6.83%	6.95%	7.92%	7.22%	5.11%	5.72%

Unsecured Debt

Unsecured Line of Credit - Matures August 3, 2010

(in thousands)

<u>Facility</u>	<u>Outstanding @6/30/2007</u>	<u>Letters of Credit</u>	<u>Remaining Capacity @6/30/2007</u>
\$605,000	\$ —	\$21,567	\$583,433

Unsecured and Secured Debt Analysis

	<u>% of Total Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	49.18%	4.83%	5.8 years
Secured Debt	50.82%	6.58%	5.0 years
Total Debt	100.00%	5.72%	5.4 years

Floating and Fixed Rate Debt Analysis

	<u>% of Total Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	1.26%	6.63%	2.4 years
Fixed Rate Debt	98.74%	5.71%	5.4 years
Total Debt	100.00%	5.72%	5.4 years

Boston Properties, Inc.
Second Quarter 2007

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

Property	2007	2008	2009	2010	2011	Thereafter	Total
599 Lexington Avenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 750,000	\$ 750,000
Citigroup Center	4,183	8,816	9,453	10,136	456,898	—	489,486
Embarcadero Center One and Two	2,987	278,912	—	—	—	—	281,899
Prudential Center	2,832	259,706	—	—	—	—	262,538
Embarcadero Center Four	2,197	129,712	—	—	—	—	131,909
Democracy Center	1,232	2,597	91,132(1)	—	—	—	94,961
One Freedom Square	1,075	2,245	2,375	2,513	2,660	66,093	76,961
New Dominion Technology Park, Building Two	—	—	—	—	—	63,000	63,000
202, 206 & 214 Carnegie Center	431	916	994	56,306	—	—	58,647
140 Kendrick Street	743	1,549	1,637	1,730	1,828	50,291	57,778
New Dominion Technology Park, Building One	704	1,481	1,594	1,715	1,846	47,403	54,743
1330 Connecticut Avenue	1,182	2,452	2,577	2,701	45,021	—	53,933
Reservoir Place	886	1,666	48,592	—	—	—	51,144
Kingstowne Two and Retail	780	1,417	1,499	1,585	1,676	36,837	43,794
504, 506 & 508 Carnegie Center	671	40,914	—	—	—	—	41,585
South of Market	—	—	70,816	—	—	—	70,816
10 & 20 Burlington Mall Rd & 91 Hartwell	440	925	994	1,069	32,524	—	35,952
10 Cambridge Center	396	844	916	29,677	—	—	31,833
Sumner Square	328	694	747	804	865	23,826	27,264
Montvale Center	—	—	—	—	—	25,000	25,000
Eight Cambridge Center	357	757	819	22,911	—	—	24,844
1301 New York Avenue	842	1,781	21,628	—	—	—	24,251
510 Carnegie Center	372	23,519	—	—	—	—	23,891
Reston Corporate Center	375	20,524	—	—	—	—	20,899
University Place	439	925	992	1,063	1,139	16,220	20,778
Kingstowne One	326	591	624	659	696	17,767	20,663
Bedford Business Park	454	16,859	—	—	—	—	17,313
	<u>24,232</u>	<u>799,802</u>	<u>257,389</u>	<u>132,869</u>	<u>545,153</u>	<u>1,096,437</u>	<u>2,855,882</u>
Unsecured Senior Notes	—	—	—	—	—	2,763,713	2,763,713
Unsecured Line of Credit	—	—	—	—	—	—	—
	<u>\$24,232</u>	<u>\$799,802</u>	<u>\$257,389</u>	<u>\$132,869</u>	<u>\$545,153</u>	<u>\$3,860,150</u>	<u>\$5,619,595</u>
% of Total Debt	0.43%	14.23%	4.58%	2.36%	9.70%	68.69%	100.00%
Balloon Payments	\$ —	\$759,782	\$229,514	\$107,339	\$528,697	\$3,804,854	\$5,430,186
Scheduled Amortization	\$24,232	\$ 40,020	\$ 27,875	\$ 25,530	\$ 16,456	\$ 55,296	\$ 189,409

(1) On July 3, 2007, the Company executed a binding agreement for the sale of this property.

Boston Properties, Inc.
Second Quarter 2007

Senior Unsecured Debt Covenant Compliance Ratios

(in thousands)

In the fourth quarter of 2002 the Company's operating partnership (Boston Properties Limited Partnership) received investment grade ratings on its senior unsecured debt securities and thereafter issued unsecured notes. The notes were issued under an indenture, dated as of December 13, 2002, by and between Boston Properties Limited Partnership and The Bank of New York, as trustee, as supplemented, which, among other things, requires us to comply with the following limitations on incurrence of debt: Limitation on Outstanding Debt; Limitation on Secured Debt; Ratio of Annualized Consolidated EBITDA to Annualized Interest Expense; and Maintenance of Unencumbered Assets. Compliance with these restrictive covenants requires us to apply specialized terms the meanings of which are described in detail in our filings with the SEC, and to calculate ratios in the manner prescribed by the indenture.

This section presents such ratios as of June 30, 2007 to show that the Company's operating partnership was in compliance with the terms of the indenture, as amended, which has been filed with the SEC. This section also presents certain other indenture-related data which we believe assists investors in the Company's unsecured debt securities. Management is not presenting these ratios and the related calculations for any other purpose or for any other period, and is not intending for these measures to otherwise provide information to investors about the Company's financial condition or results of operations. Investors should not rely on these measures other than for purposes of testing our compliance with the indenture.

	<u>June 30, 2007</u>
Total Assets:	
Capitalized Property Value	\$ 11,098,101
Cash and Cash Equivalents	1,885,318
Undeveloped Land, at Cost	189,698
Development in Process, at Cost (including Joint Venture %)	670,809
Total Assets	<u>\$13,843,926</u>
Unencumbered Assets	<u>\$ 8,437,506</u>
Secured Debt (Fixed and Variable) (1)	\$ 2,836,212
Joint Venture Debt	226,161
Contingent Liabilities & Letters of Credit	26,993
Unsecured Debt (2)	2,787,500
Total Outstanding Debt	<u>\$ 5,876,866</u>
Consolidated EBITDA:	
Income before minority interests and income from unconsolidated joint ventures (per Consolidated Income Statement)	\$ 90,432
Add: Interest Expense (per Consolidated Income Statement)	73,743
Add: Depreciation and Amortization (per Consolidated Income Statement)	74,621
Add: Loss from early extinguishment of debt	—
EBITDA	238,796
Add: Company share of unconsolidated joint venture EBITDA	6,101
Consolidated EBITDA	<u>\$ 244,897</u>
Adjusted Interest Expense:	
Interest Expense (per Consolidated Income Statement)	\$ 73,743
Add: Company share of unconsolidated joint venture interest expense	3,151
Less: Amortization of financing costs	(914)
Less: Interest expense funded by construction loan draws	—
Adjusted Interest Expense	<u>\$ 75,980</u>
Covenant Ratios and Related Data	Test
Total Outstanding Debt/Total Assets	Less than 60%
Secured Debt/Total Assets	Less than 50%
Interest Coverage (Annualized Consolidated EBITDA to Annualized Interest Expense)	Greater than 1.50x
Unencumbered Assets/ Unsecured Debt	Greater than 150%
Unencumbered Consolidated EBITDA	<u>\$ 121,759</u>
Unencumbered Interest Coverage (Unencumbered Consolidated EBITDA to Unsecured Interest Expense)	<u>3.65</u>
% of unencumbered Consolidated EBITDA to Consolidated EBITDA	<u>49.7%</u>
# of unencumbered properties	<u>81</u>

(1) Excludes Fair Value Adjustment of \$20,905.

(2) Excludes Debt Discount of \$24,932.

Boston Properties, Inc.
Second Quarter 2007

UNCONSOLIDATED JOINT VENTURES

Balance Sheet Information

(unaudited and in thousands)
as of June 30, 2007

	Market Square North	Metropolitan Square	265 Franklin Street (1)	901 New York Avenue	Wisconsin Place (2)(3)	505 9th Street (2)	Value- Added Fund (4)	New York Land Venture (2)	Combined
Total Equity (5)	\$ 6,206	\$ 35,460	\$ 251	\$ 249	\$ 11,116	\$22,778	\$ 7,031	\$ 9,853	\$ 92,944
Mortgage/Construction loans payable (5)	\$44,526	\$ 66,149	\$ —	\$42,500	\$ 15,459	\$33,352	\$ 12,375	\$ 11,800	\$226,161
BXP's nominal ownership percentage	50.00%	51.00%	35.00%	25.00%	23.89%	50.00%	25.00%	50.00%	

Results of Operations

(unaudited and in thousands)
for the three months ended June 30, 2007

	Market Square North	Metropolitan Square	265 Franklin Street (1)	901 New York Avenue	Wisconsin Place (2)(3)	505 9th Street (2)	Value- Added Fund (4)	New York Land Venture (2)	Combined
REVENUE									
Total revenue	\$ 5,516	\$ 8,176	\$ 38	\$ 7,945	\$ —	\$ —	\$ 3,489	\$ —	\$ 25,164 (6)
EXPENSES									
Operating	2,045	2,726	(43)	2,671	—	—	1,144	—	8,543
SUBTOTAL	3,471	5,450	81	5,274	—	—	2,345	—	16,621
Interest	1,727	2,672	—	2,231	—	—	1,470	—	8,100
Depreciation and amortization	1,182	1,818	—	1,478	—	—	760	—	5,238
SUBTOTAL	2,909	4,490	—	3,709	—	—	2,230	—	13,338
Gains on sale of real estate	—	—	15	—	—	—	32,777	—	32,792
Losses from early extinguishment of debt	—	—	—	—	—	—	(146)	—	(146)
NET INCOME/(LOSS)	\$ 562	\$ 960	\$ 96	\$ 1,565	\$ —	\$ —	\$ 32,746	\$ —	\$ 35,929
BXP's share of net income/(loss)	\$ 280	\$ 490	\$ 30	\$ 1,003 (7)	\$ —	\$ —	\$ 15,481 (7)	\$ —	\$ 17,284
BXP's share of gains on sale of real estate	—	—	—	—	—	—	(15,489)	—	(15,489)
BXP's share of losses from early extinguishment of debt	—	—	—	—	—	—	36	—	36
BXP's share of depreciation & amortization	591	927	—	376	—	—	190	—	2,084
BXP's share of Funds from Operations (FFO)	\$ 871	\$ 1,417	\$ 30	\$ 1,379	\$ —	\$ —	\$ 218	\$ —	\$ 3,915

(1) On September 15, 2006, the joint venture sold this property.

(2) Property is currently not in service (i.e., under construction or undeveloped land).

(3) Represents the Company's interest in the joint venture entity that owns the land and infrastructure, as well as a nominal interest in the retail component of the project. The entity that will develop the office component of the project, of which the Company has a 66.67% interest, has been consolidated within the accounts of the Company.

(4) For additional information on the Value-Added Fund, see page 19. Information presented includes costs which relate to the organization and operations of the Value-Added Fund. On June 1, 2007, the Value-Added Fund sold Worldgate Plaza.

(5) Represents the Company's share.

(6) The net impact of the straight-line rent adjustment and fair value lease revenue (SFAS 141) increased (decreased) revenue by approximately \$1,089 and (\$846), respectively, for the three months ended June 30, 2007.

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

Boston Properties, Inc.
Second Quarter 2007

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments by Property

(in thousands)

<u>Property</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Thereafter</u>	<u>Total</u>
Metropolitan Square (51%)	\$ 499	\$ 1,061	\$ 1,152	\$ 63,437	\$ —	\$ —	\$ 66,149
Market Square North (50%)	551	1,167	1,260	41,548	—	—	44,526
901 New York Avenue (25%)	—	555	635	669	704	39,937	42,500
505 9th Street (50%)	—	—	—	—	—	33,352	33,352 (1)
Wisconsin Place (23.89%)	(45)	1,395	13,014	—	—	—	14,364 (2)
New York Land Venture (50%)	—	11,800	—	—	—	—	11,800
Wisconsin Place Retail (5%)	—	—	—	1,095	—	—	1,095
	<u>\$1,005</u>	<u>\$15,978</u>	<u>\$16,061</u>	<u>\$106,749</u>	<u>\$ 704</u>	<u>\$ 73,289</u>	<u>\$213,786</u>
Weighted Average Rate (2)	7.95%	7.54%	6.97%	7.99%	5.19%	5.57%	7.04%
% of Total Debt	0.47%	7.47%	7.51%	49.93%	0.33%	34.28%	100.00%

Floating and Fixed Rate Debt Analysis

	<u>% of Total Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	17.91%	6.99%	1.0 years
Fixed Rate Debt	82.09%	7.05%	5.1 years
Total Debt	<u>100.00%</u>	<u>7.04%</u>	<u>4.3 years</u>

(*) All amounts represent the Company's share. Amounts exclude the Value-Added Fund, see page 19 for additional information on debt pertaining to the Value-Added Fund.

- (1) Amount represents outstanding construction financing under a \$60.0 million loan commitment (of which the Company's share is \$30.0 million), which bears interest at a fixed rate of 5.73% per annum, and a \$35.0 million loan commitment (of which the Company's share is \$17.5 million), which bears interest at a variable rate of LIBOR plus 1.25% per annum. The financing is convertible to a ten-year fixed rate loan in October 2007 at an interest rate of 5.73% per annum with a provision for an increase in the borrowing capacity by \$35.0 million (of which the Company's share would be \$17.5 million). The conversion is subject to conditions which the Company expects to satisfy.
- (2) Approximately \$13.0 million represents construction loan financing which matures in 2009. The remaining amount represents a seller financed non-interest bearing purchase money mortgage and includes adjustments to reflect the fair value of the note. The statistics at the bottom of this page do not include this purchase money mortgage.

Boston Properties, Inc.
Second Quarter 2007

Boston Properties Office Value-Added Fund, L.P.

On October 25, 2004, the Company formed Boston Properties Office Value-Added Fund, L.P. (the "Value-Added Fund"), a strategic partnership with third parties, to pursue the acquisition of value-added investments in non-core office assets within the Company's existing markets. The Value-Added Fund had total equity commitments of \$140 million. The investment period expired on October 25, 2006. The Company receives asset management, property management, leasing and redevelopment fees and, if certain return thresholds are achieved, will be entitled to an additional promoted interest.

The Company's interest in the Value-Added Fund is 25%. The investment in the Value-Added Fund is not included in the Company's portfolio information tables or any other portfolio level statistics.

Property Information

Property Name	Number of Buildings	Square Feet	Leased %	Annual Revenue per leased SF	Mortgage Notes Payable (1)
300 Billerica Road, Chelmsford, MA	1	110,882	100.0%	7.36	1,875 (2)
Circle Star, San Carlos, CA	2	205,994	87.8%	50.20	10,500 (3)
Total	3	316,876	92.1%	\$ 33.91	\$ 12,375

Results of Operations

*(unaudited and in thousands)
for the three months ended June 30, 2007*

	Value-Added Fund
REVENUE	
Total revenue (4)	\$ 3,489
EXPENSES	
Operating	1,144
SUBTOTAL	2,345
Interest	1,470
Depreciation and amortization	760
SUBTOTAL	115
Gains on sale of real estate	32,777
Loss from early extinguishment of debt	(146)
NET INCOME	\$ 32,746
Company's share of net income	\$ 15,481 (5)
Company's share of gains on sale of real estate	(15,489)
Company's share of losses from early extinguishment of debt	36
Company's share of depreciation & amortization	190
Company's share of Funds from Operations (FFO)	\$ 218
The Company's Equity in the Value-Added Fund	\$ 7,031

- (1) Represents the Company's share.
- (2) The mortgage bears interest at a fixed rate of 5.69% and matures on January 1, 2016.
- (3) The mortgage bears interest at a fixed rate of 6.57% and matures on September 1, 2013.
- (4) The net impact of the straight-line rent adjustment and fair value lease revenue (SFAS 141) increased (decreased) revenue by approximately \$63 and (\$846), respectively for the three months ended June 30, 2007.
- (5) On June 1, 2007, The Value-Added Fund sold Worldgate Plaza. The gain reflects the allocation percentage pursuant to the achievement of specified investment return thresholds, as provided for in the Value-Added Fund agreement.

Boston Properties, Inc.
Second Quarter 2007

PORTFOLIO OVERVIEW

Rentable Square Footage and Percentage of Consolidated Net Operating Income of In-Service Properties by Location and Type of Property for the Quarter Ended June 30, 2007 (1) (2)

Geographic Area	Square Feet Office (3)	% of NOI Office (4)	Square Feet Office/ Technical	% of NOI Office/ Technical (4)	Square Feet Total (3)	Square Feet % of Total	% of NOI Hotel (4)	% of NOI Total (4)
Greater Boston	7,970,479	22.6%	833,332	2.2%	8,803,811	28.8%	1.3%	26.1%
Greater Washington	8,176,841 (5)	21.1%	954,395	1.6%	9,131,236 (5)	29.9%	—	22.7%
Greater San Francisco	4,764,251	13.9%	—	—	4,764,251	15.6%	—	13.9%
Midtown Manhattan	5,515,919	33.4%	—	—	5,515,919	18.1%	—	33.4%
Princeton/East Brunswick, NJ	2,320,191	3.9%	—	—	2,320,191	7.6%	—	3.9%
	<u>28,747,681</u>	<u>94.9%</u>	<u>1,787,727</u>	<u>3.8%</u>	<u>30,535,408</u>	<u>100.0%</u>	<u>1.3%</u>	<u>100.0%</u>
% of Total	94.1%		5.9%		100.0%			

Percentage of Net Operating Income of In-Service Properties by Location and Type of Property (2) (4)

Geographic Area	CBD	Suburban	Total
Greater Boston	19.6%	6.5%	26.1%
Greater Washington	7.7%	15.0%	22.7%
Greater San Francisco	11.2%	2.7%	13.9%
Midtown Manhattan	33.4%	—	33.4%
Princeton/East Brunswick, NJ	—	3.9%	3.9%
Total	<u>71.9%</u>	<u>28.1%</u>	<u>100.0%</u>

Hotel Properties

Hotel Properties	Number of Rooms	Square Feet
Cambridge Center Marriott, Cambridge, MA	431	330,400
Total Hotel Properties	<u>431</u>	<u>330,400</u>

Structured Parking

	Number of Spaces	Square Feet
Total Structured Parking	<u>33,758</u>	<u>10,485,932</u>

- (1) For disclosures relating to our definition of In-Service Properties, see page 51.
- (2) Net Operating Income is a non-GAAP financial measure. For a quantitative reconciliation of consolidated NOI to net income available to common shareholders, see page 44. For disclosures relating to our use of NOI see page 51. NOI from unconsolidated joint ventures has been excluded from consolidated NOI.
- (3) Includes approximately 1,400,000 square feet of retail space.
- (4) The calculation for percentage of Net Operating Income excludes termination income.
- (5) Includes 586,478 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 539,229 square feet at 901 New York Avenue which is 25% owned by Boston Properties.

Boston Properties, Inc.
Second Quarter 2007

In-Service Property Listing

as of June 30, 2007

	Sub Market	Number of Buildings	Square Feet	Leased %	Annualized Revenue Per Leased SF	Encumbered with secured debt (Y/N)	Central Business District (CBD) or Suburban (S)
Greater Boston							
Office							
	800 Boylston Street - The Prudential Center	CBD Boston MA	1 1,189,444	97.3%	\$ 34.85	Y	CBD
	111 Huntington Avenue - The Prudential Center	CBD Boston MA	1 859,053	100.0%	52.82	N	CBD
	101 Huntington Avenue - The Prudential Center	CBD Boston MA	1 505,939	100.0%	37.24	Y	CBD
	The Shops at the Prudential Center	CBD Boston MA	1 500,919	96.3%	67.04	Y (1)	CBD
	Shaws Supermarket at the Prudential Center	CBD Boston MA	1 57,235	100.0%	50.56	N	CBD
	One Cambridge Center	East Cambridge MA	1 215,385	90.4%	36.81	N	CBD
	Three Cambridge Center	East Cambridge MA	1 108,152	100.0%	28.69	N	CBD
(2)	Four Cambridge Center	East Cambridge MA	1 198,295	85.7%	37.94	N	CBD
(2)	Five Cambridge Center	East Cambridge MA	1 237,752	69.3%	33.29	N	CBD
	Eight Cambridge Center	East Cambridge MA	1 177,226	100.0%	35.32	Y	CBD
	Ten Cambridge Center	East Cambridge MA	1 152,664	100.0%	40.08	Y	CBD
	Eleven Cambridge Center	East Cambridge MA	1 79,616	100.0%	44.07	N	CBD
	University Place	Mid-Cambridge MA	1 195,282	100.0%	38.45	Y	CBD
	Reservoir Place	Route 128 Mass Turnpike MA	1 526,918	89.9%	30.30	Y	S
	Reservoir Place North	Route 128 Mass Turnpike MA	1 73,258	100.0%	27.25	N	S
	140 Kendrick Street	Route 128 Mass Turnpike MA	3 380,987	100.0%	29.49	Y	S
	230 CityPoint (formerly Prospect Place)	Route 128 Mass Turnpike MA	1 297,695	68.9%	30.47	N	S
(3)	Waltham Office Center	Route 128 Mass Turnpike MA	3 129,041	87.0%	25.69	N	S
	195 West Street	Route 128 Mass Turnpike MA	1 63,500	100.0%	51.13	N	S
	200 West Street	Route 128 Mass Turnpike MA	1 248,311	96.2%	33.19	N	S
	Waltham Weston Corporate Center	Route 128 Mass Turnpike MA	1 306,789	98.1%	34.41	N	S
	10 & 20 Burlington Mall Road	Route 128 Northwest MA	2 153,280	90.7%	22.38	Y	S
	Bedford Business Park	Route 128 Northwest MA	1 92,207	15.9%	22.68	Y	S
	32 Hartwell Avenue	Route 128 Northwest MA	1 69,154	100.0%	30.10	N	S
	91 Hartwell Avenue	Route 128 Northwest MA	1 121,425	88.3%	24.42	Y	S
	92 Hayden Avenue	Route 128 Northwest MA	1 31,100	100.0%	53.35	N	S
	100 Hayden Avenue	Route 128 Northwest MA	1 55,924	0.0%	—	N	S
	33 Hayden Avenue	Route 128 Northwest MA	1 80,128	100.0%	30.32	N	S
	Lexington Office Park	Route 128 Northwest MA	2 166,689	95.2%	24.43	N	S
	191 Spring Street	Route 128 Northwest MA	1 158,900	100.0%	30.89	N	S
	181 Spring Street	Route 128 Northwest MA	1 55,793	100.0%	32.96	N	S
	201 Spring Street	Route 128 Northwest MA	1 102,500	100.0%	36.26	N	S
	40 Shattuck Road	Route 128 Northwest MA	1 120,000	95.6%	27.02	N	S
	Quorum Office Park	Route 128 Northwest MA	2 259,918	100.0%	22.00	N	S
			<u>41</u>	<u>93.4%</u>	<u>\$ 37.48</u>		
Office/Technical							
	Seven Cambridge Center	East Cambridge MA	1 231,028	100.0%	91.29	N	CBD
	Fourteen Cambridge Center	East Cambridge MA	1 67,362	100.0%	22.28	N	CBD
(2) (3)	103 Fourth Avenue	Route 128 Mass Turnpike MA	1 62,476	58.5%	19.78	N	S
	Bedford Business Park	Route 128 Northwest MA	2 378,326	34.6%	18.41	Y	S
	17 Hartwell Avenue	Route 128 Northwest MA	1 30,000	100.0%	15.00	N	S
	164 Lexington Road	Route 128 Northwest MA	1 64,140	100.0%	12.72	N	S
			<u>7</u>	<u>67.2%</u>	<u>\$ 48.20</u>		
	Total Greater Boston:		<u>48</u>	<u>90.9%</u>	<u>\$ 38.23</u>		

Boston Properties, Inc.
Second Quarter 2007

In-Service Property Listing (continued)

as of June 30, 2007

	Sub Market	Number of Buildings	Square Feet	Leased %	Annualized Revenue Per Leased SF	Encumbered with secured debt (Y/N)	Central Business District (CBD) or Suburban (S)	
Greater Washington, DC								
Office								
(2)	Capital Gallery	Southwest Washington DC	1	614,481	89.0%	\$ 43.08	N	CBD
	500 E Street, S. W.	Southwest Washington DC	1	246,057	100.0%	35.35	N	CBD
	Metropolitan Square (51% ownership)	East End Washington DC	1	586,478	100.0%	47.10	Y	CBD
	1301 New York Avenue	East End Washington DC	1	188,358	100.0%	31.04	Y	CBD
	Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	53.90	Y	CBD
	901 New York Avenue (25% ownership)	CBD Washington DC	1	539,229	99.4%	53.62	Y	CBD
	1333 New Hampshire Avenue	CBD Washington DC	1	315,371	100.0%	45.87	N	CBD
	1330 Connecticut Avenue	CBD Washington DC	1	252,136	99.6%	51.89	Y	CBD
	Sumner Square	CBD Washington DC	1	208,665	99.8%	42.62	Y	CBD
	Democracy Center	Montgomery County MD	3	685,028	83.9%	32.36	Y	S
	Montvale Center	Montgomery County MD	1	122,881	85.1%	25.47	Y	S
	2600 Tower Oaks Boulevard	Montgomery County MD	1	178,887	100.0%	39.92	N	S
	Orbital Sciences 1,2&3	Loudoun County	3	337,228	100.0%	26.09	N	S
(2)	Kingstowne One	Fairfax County VA	1	150,838	100.0%	31.18	Y	S
(2)	Kingstowne Two	Fairfax County VA	1	156,251	91.8%	32.09	Y	S
(2)	Kingstowne Retail	Fairfax County VA	1	88,288	94.3%	29.93	Y	S
	One Freedom Square	Fairfax County VA	1	414,207	100.0%	37.81	Y	S
	Two Freedom Square	Fairfax County VA	1	421,676	100.0%	39.69	N	S
	One Reston Overlook	Fairfax County VA	1	312,685	100.0%	27.37	N	S
	Two Reston Overlook	Fairfax County VA	1	134,615	100.0%	29.28	N	S
	One and Two Discovery Square	Fairfax County VA	2	367,018	100.0%	41.43	N	S
	New Dominion Technology Park - Building One	Fairfax County VA	1	235,201	100.0%	32.09	Y	S
	New Dominion Technology Park - Building Two	Fairfax County VA	1	257,400	100.0%	41.34	Y	S
	Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	32.01	Y	S
	12290 Sunrise Valley	Fairfax County VA	1	182,424	100.0%	34.99	N	S
	12300 Sunrise Valley	Fairfax County VA	1	255,244	100.0%	33.75	N	S
	12310 Sunrise Valley	Fairfax County VA	1	263,870	100.0%	33.92	N	S
			<u>33</u>	<u>8,176,841</u>	<u>97.3%</u>	<u>\$ 39.21</u>		
Office/Technical								
	Broad Run Business Park	Loudoun County	1	127,070	100.0%	20.17	N	S
(2)(3)	6601 Springfield Center Drive	Fairfax County VA	1	26,388	100.0%	12.02	N	S
(2)(3)	6605 Springfield Center Drive	Fairfax County VA	1	71,000	100.0%	9.80	N	S
	7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	19.24	N	S
	7451 Boston Boulevard	Fairfax County VA	1	47,001	100.0%	21.83	N	S
	7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	19.47	N	S
	7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	16.17	N	S
	8000 Grainger Court	Fairfax County VA	1	88,775	100.0%	17.33	N	S
	7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.98	N	S
	7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.93	N	S
	7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.33	N	S
	7375 Boston Boulevard	Fairfax County VA	1	26,865	100.0%	19.85	N	S
	8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	16.38	N	S
	7300 Boston Boulevard	Fairfax County VA	1	32,000	100.0%	25.35	N	S
			<u>14</u>	<u>954,395</u>	<u>100.0%</u>	<u>\$ 17.79</u>		
	Total Greater Washington:		<u>47</u>	<u>9,131,236</u>	<u>97.6%</u>	<u>\$ 36.92</u>		

Boston Properties, Inc.
Second Quarter 2007

In-Service Property Listing (continued)

as of June 30, 2007

	Sub Market	Number of Buildings	Square Feet	Leased %	Annualized Revenue Per Leased SF	Encumbered with secured debt (Y/N)	Central Business District (CBD) or Suburban (S)
Midtown Manhattan							
Office							
	599 Lexington Avenue	Park Avenue NY	1	1,018,291	97.8%	\$ 68.11	Y CBD
	Citigroup Center	Park Avenue NY	1	1,561,277	99.9%	71.45	Y CBD
	399 Park Avenue	Park Avenue NY	1	1,697,564	99.8%	80.20	N CBD
	Times Square Tower	Times Square NY	1	1,238,787	100.0%	64.00	N CBD
	Total Midtown Manhattan:		<u>4</u>	<u>5,515,919</u>	<u>99.5%</u>	<u>\$ 71.86</u>	
Princeton/East Brunswick, NJ							
Office							
	101 Carnegie Center	Princeton NJ	1	123,659	100.0%	\$ 27.34	N S
	104 Carnegie Center	Princeton NJ	1	102,827	94.4%	33.27	N S
	105 Carnegie Center	Princeton NJ	1	70,029	46.9%	23.93	N S
	201 Carnegie Center	Princeton NJ	—	6,500	100.0%	28.39	N S
	202 Carnegie Center	Princeton NJ	1	128,705	93.0%	32.11	Y S
	206 Carnegie Center	Princeton NJ	1	161,763	100.0%	30.66	Y S
	210 Carnegie Center	Princeton NJ	1	161,776	63.2%	32.85	N S
	211 Carnegie Center	Princeton NJ	1	47,025	100.0%	30.59	N S
	212 Carnegie Center	Princeton NJ	1	149,398	97.3%	35.61	N S
	214 Carnegie Center	Princeton NJ	1	150,774	72.7%	30.11	Y S
	302 Carnegie Center	Princeton NJ	1	64,726	100.0%	36.29	N S
	502 Carnegie Center	Princeton NJ	1	116,855	94.7%	34.65	N S
	504 Carnegie Center	Princeton NJ	1	121,990	100.0%	30.81	Y S
	506 Carnegie Center	Princeton NJ	1	136,213	100.0%	35.77	Y S
	508 Carnegie Center	Princeton NJ	1	131,085	100.0%	30.00	Y S
	510 Carnegie Center	Princeton NJ	1	234,160	100.0%	25.80	Y S
	One Tower Center	East Brunswick NJ	1	412,706	64.8%	36.97	N S
	Total Princeton/East Brunswick, NJ:		<u>16</u>	<u>2,320,191</u>	<u>86.7%</u>	<u>\$ 31.97</u>	
Greater San Francisco							
Office							
	Embarcadero Center One	CBD San Francisco CA	1	823,389	84.8%	\$ 46.98	Y CBD
	Embarcadero Center Two	CBD San Francisco CA	1	772,990	81.1%	48.83	Y CBD
	Embarcadero Center Three	CBD San Francisco CA	1	767,655	93.6%	41.66	N CBD
	Embarcadero Center Four	CBD San Francisco CA	1	936,428	87.3%	59.30	Y CBD
	611 Gateway	South San Francisco CA	1	256,302	100.0%	33.32	N S
	601 and 651 Gateway	South San Francisco CA	2	506,050	92.1%	29.50	N S
(2)	303 Almaden	San Jose, CA	1	157,537	93.3%	\$ 31.84	N CBD
(2)	3200 Zanker Road	San Jose, CA	4	543,900	100.0%	\$ 14.10	N S
	Total Greater San Francisco:		<u>12</u>	<u>4,764,251</u>	<u>89.7%</u>	<u>\$ 41.28</u>	
	Total In-Service Properties:		<u>127</u>	<u>30,535,408</u>	<u>94.0%</u>	<u>\$ 44.27</u>	

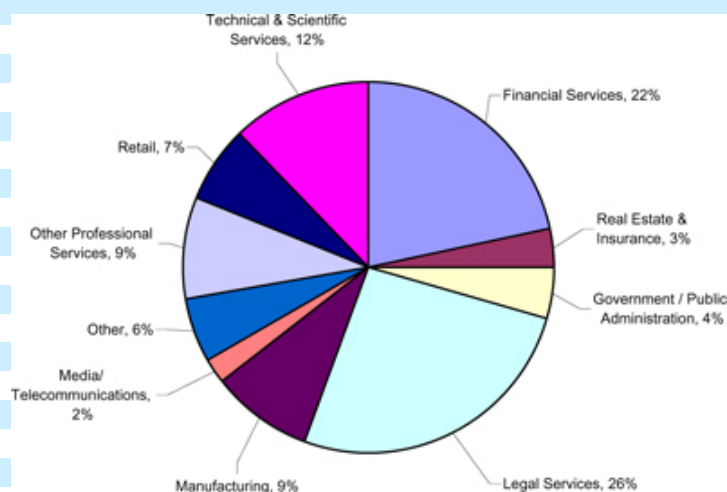
- (1) 93,181 square feet of space is unencumbered.
- (2) Not included in same property analysis.
- (3) Property positioned for future redevelopment.

TOP 20 TENANTS LISTING AND PORTFOLIO TENANT DIVERSIFICATION

TOP 20 TENANTS BY SQUARE FEET LEASED

Tenant	Sq. Ft.	% of Portfolio
1 US Government	1,624,697 (1)	5.32%
2 Lockheed Martin	1,294,292	4.24%
3 Citibank NA	1,142,009	3.74%
4 Genentech	553,799	1.81%
5 Shearman & Sterling	517,658	1.70%
6 Gillette	484,051	1.59%
7 Kirkland & Ellis	473,161 (2)	1.55%
8 Lehman Brothers	436,723	1.43%
9 Parametric Technology	380,987	1.25%
10 Accenture	378,867	1.24%
11 Washington Group International	365,245	1.20%
12 Finnegan Henderson Farabow	349,146 (3)	1.14%
13 Ann Taylor	338,942	1.11%
14 Orbital Sciences	337,228	1.10%
15 Northrop Grumman	327,677	1.07%
16 Biogen Idec	301,502	0.99%
17 Bingham McCutchen	291,415	0.95%
18 Akin Gump Strauss Hauer & Feld	290,132	0.95%
19 MIT	288,720	0.95%
20 O'Melveny & Myers	268,733	0.88%
Total % of Portfolio Square Feet		34.21%
Total % of Portfolio Revenue		37.13%

TENANT DIVERSIFICATION (GROSS RENT)*



Major Future Signed Deals—Development Properties

Tenant	Property	Sq. Ft.
DLA Piper US LLP	505 9th Street (4)	231,748

- (1) Includes 96,660 square feet of space in properties in which Boston Properties has a 51% and 50% interest.
- (2) Includes 218,134 square feet of space in a property in which Boston Properties has a 51% interest.
- (3) Includes 251,941 square feet of space in a property in which Boston Properties has a 25% interest.
- (4) Property is currently in development. Boston Properties has a 50% interest in this property.

* The classification of the Company's tenants is based on the U.S. Government's North American Industry Classification System (NAICS), which has replaced the Standard Industrial Classification (SIC) system.

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>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>
2007	544,095	\$ 18,988,324	\$ 34.90	\$ 19,008,099	\$ 34.94	1.98%
2008	1,498,621	61,135,643	40.79	61,484,713	41.03	5.46%
2009	2,755,990	104,631,087	37.96	108,548,096	39.39	10.04%
2010	2,507,714	94,405,947	37.65	98,134,258	39.13	9.14%
2011	2,816,745	122,559,038	43.51	129,634,618	46.02	10.26%
2012	2,382,266	99,159,990	41.62	107,491,023	45.12	8.68%
2013	659,428	27,309,955	41.41	33,318,694	50.53	2.40%
2014	2,067,151	76,573,958	37.04	84,032,289	40.65	7.53%
2015	1,586,438	59,789,886	37.69	68,654,143	43.28	5.78%
2016	2,540,658	140,073,529	55.13	153,891,637	60.57	9.26%
Thereafter	6,276,329	343,358,223	54.71	410,850,465	65.46	22.87%

Occupancy By Location*

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>
Midtown Manhattan	99.5%	99.7%	n/a	n/a	99.5%	99.7%
Greater Boston	96.1%	93.2%	89.9%	91.3%	93.4%	92.3%
Greater Washington	97.8%	98.2%	97.0%	95.8%	97.3%	96.8%
Greater San Francisco	87.0%	87.8%	97.0%	91.8%	89.7%	88.6%
Princeton/East Brunswick, NJ	n/a	n/a	86.7%	86.5%	86.7%	86.5%
Total Portfolio	95.7%	95.5%	92.9%	92.1%	94.5%	94.2%

* Includes approximately 1,400,000 square feet of retail space.

Boston Properties, Inc.
Second Quarter 2007

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>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>
2007	175,948	\$ 2,906,765	\$ 16.52	\$ 2,906,765	\$ 16.52	9.84%
2008	70,440	1,433,204	20.35	1,447,600	20.55	3.94%
2009	78,908	1,614,132	20.46	1,672,657	21.20	4.41%
2010	183,376	3,020,833	16.47	3,281,684	17.90	10.26%
2011	57,321	926,736	16.17	926,736	16.17	3.21%
2012	124,412	2,675,970	21.51	2,842,535	22.85	6.96%
2013	80,000	1,468,481	18.36	1,548,481	19.36	4.47%
2014	292,037	5,412,431	18.53	5,989,011	20.51	16.34%
2015	—	—	—	—	—	0.00%
2016	257,755	21,184,170	82.19	21,617,112	83.87	14.42%
Thereafter	75,756	1,812,876	23.93	2,175,357	28.72	4.24%

Occupancy By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	n/a
Greater Boston	100.0%	100.0%	48.9%	100.0%	67.2%	100.0%
Greater Washington	n/a	n/a	100.0%	96.1%	100.0%	96.1%
Greater San Francisco	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
Total Portfolio	<u>100.0%</u>	<u>100.0%</u>	<u>81.6%</u>	<u>97.5%</u>	<u>84.7%</u>	<u>97.9%</u>

Boston Properties, Inc.
Second Quarter 2007

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>
2007	22,611	\$ 1,978,321	\$ 87.49 (1)	\$ 2,094,781	\$ 92.64 (1)	1.70%
2008	73,913	\$ 5,166,481	69.90 (2)	\$ 5,136,447	69.49 (2)	5.55%
2009	62,915	\$ 3,313,189	52.66	\$ 3,333,401	52.98	4.73%
2010	94,808	\$ 3,584,654	37.81	\$ 3,667,274	38.68	7.13%
2011	65,807	\$ 4,282,714	65.08	\$ 4,668,528	70.94	4.95%
2012	112,892	\$ 6,001,344	53.16	\$ 6,422,229	56.89	8.48%
2013	55,025	\$ 4,749,208	86.31	\$ 5,066,428	92.08	4.14%
2014	60,388	\$ 4,615,611	76.43	\$ 5,161,698	85.48	4.54%
2015	99,278	\$ 8,708,880	87.72	\$ 9,114,882	91.81	7.46%
2016	99,451	\$ 6,780,910	68.18	\$ 7,527,054	75.69	7.47%
Thereafter	583,480	\$ 28,382,888	48.64	\$ 34,838,787	59.71	43.85%

(1) Excluding kiosks with one square foot at the Prudential Center, current and future expiring rents would be \$45.28 and \$45.28 in 2007.

(2) Excluding kiosks with one square foot at the Prudential Center, current and future expiring rents would be \$61.78 and \$61.78 in 2008.

Boston Properties, Inc.
Second Quarter 2007

**GRAND TOTAL OF ALL
IN-SERVICE 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>
2007	742,654	\$ 23,873,411	\$ 32.15	\$ 24,009,645	\$ 32.33	2.4%
2008	1,642,974	67,735,328	41.23	68,068,761	41.43	5.4%
2009	2,897,813	109,558,408	37.81	113,554,154	39.19	9.5%
2010	2,785,898	101,011,434	36.26	105,083,216	37.72	9.1%
2011	2,939,873	127,768,488	43.46	135,229,882	46.00	9.6%
2012	2,619,570	107,837,304	41.17	116,755,787	44.57	8.6%
2013	794,453	33,527,644	42.20	39,933,603	50.27	2.6%
2014	2,419,576	86,601,999	35.79	95,182,998	39.34	7.9%
2015	1,685,716	68,498,766	40.63	77,769,025	46.13	5.5%
2016	2,897,864	168,038,609	57.99	183,035,803	63.16	9.5%
Thereafter	6,935,565	373,553,986	53.86	447,864,608	64.58	22.7%

Occupancy By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>
Midtown Manhattan	99.5%	99.7%	n/a	n/a	99.5%	99.7%
Greater Boston	96.4%	93.6%	84.5%	92.3%	90.9%	93.0%
Greater Washington	97.8%	98.2%	97.5%	95.9%	97.6%	96.7%
Greater San Francisco	87.0%	87.8%	97.0%	91.8%	89.7%	88.6%
Princeton/East Brunswick, NJ	n/a	n/a	86.7%	86.5%	86.7%	86.5%
Total Portfolio	<u>95.8%</u>	<u>95.6%</u>	<u>91.7%</u>	<u>92.7%</u>	<u>94.0%</u>	<u>94.4%</u>

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	98,329	\$ 3,012,714	\$ 30.64	\$ 3,012,714	\$ 30.64	144,140	\$ 2,201,269	\$ 15.27	\$ 2,201,269	\$ 15.27
2008	751,202	23,209,516	30.90	23,323,618	31.05	—	—	—	—	—
2009	1,492,223	53,168,451	35.63	56,363,184	37.77	—	—	—	—	—
2010	480,180	15,017,258	31.27	15,572,277	32.43	36,528	722,517	19.78	905,157	24.78
2011	1,227,001	51,179,942	41.71	54,015,152	44.02	—	—	—	—	—
2012	951,541	35,367,696	37.17	37,103,837	38.99	72,362	1,685,980	23.30	1,852,545	25.60
2013	211,559	9,488,613	44.85	10,612,543	50.16	80,000	1,468,481	18.36	1,548,481	19.36
2014	571,582	22,305,429	39.02	23,615,326	41.32	—	—	—	—	—
2015	246,454	9,160,934	37.17	10,057,971	40.81	—	—	—	—	—
2016	215,172	6,729,471	31.27	7,276,999	33.82	225,532	20,673,005	91.66	20,972,963	92.99
Thereafter	362,968	14,289,467	39.37	18,359,910	50.58	—	—	—	—	—

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	243	\$ 1,001,812	\$ 4,122.68	\$ 1,118,272	\$ 4,601.94 (1)	242,712	\$ 6,215,795	\$ 25.61	\$ 6,332,255	\$ 26.09
2008	9,857	1,757,915	178.34	1,708,691	173.35 (2)	761,059	24,967,431	32.81	25,032,309	32.89
2009	9,543	1,092,633	114.50	1,096,641	114.92	1,501,766	54,261,084	36.13	57,459,824	38.26
2010	43,554	1,041,093	23.90	1,051,925	24.15	560,262	16,780,868	29.95	17,529,359	31.29
2011	12,999	1,218,406	93.73	1,368,256	105.26	1,240,000	52,398,347	42.26	55,383,408	44.66
2012	63,676	2,628,779	41.28	2,702,312	42.44	1,087,579	39,682,455	36.49	41,658,694	38.30
2013	27,848	3,244,777	116.52	3,387,849	121.66	319,407	14,201,871	44.46	15,548,873	48.68
2014	19,902	2,266,387	113.88	2,413,402	121.26	591,484	24,571,816	41.54	26,028,728	44.01
2015	43,651	6,114,153	140.07	6,407,166	146.78	290,105	15,275,086	52.65	16,465,137	56.76
2016	14,617	1,759,829	120.40	1,896,567	129.75	455,321	29,162,306	64.05	30,146,529	66.21
Thereafter	407,133	15,308,015	37.60	17,388,451	42.71	770,101	29,597,481	38.43	35,748,362	46.42

(1) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$51.44 and \$51.44 in 2007.

(2) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$117.52 and \$117.52 in 2008.

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	38,828	1,050,103	27.05	1,050,103	27.05	144,140	2,201,269	15.27	2,201,269	15.27
Q4 2007	59,501	1,962,610	32.98	1,962,610	32.98	—	—	—	—	—
Total 2007	98,329	\$ 3,012,714	\$30.64	\$ 3,012,714	\$30.64	144,140	2,201,269	15.27	2,201,269	15.27
Q1 2008	234,055	\$ 6,707,971	\$28.66	\$ 6,690,612	\$28.59	—	\$ —	\$ —	\$ —	\$ —
Q2 2008	278,819	9,014,157	32.33	9,069,695	32.53	—	—	—	—	—
Q3 2008	123,998	3,421,162	27.59	3,472,172	28.00	—	—	—	—	—
Q4 2008	114,330	4,066,227	35.57	4,091,139	35.78	—	—	—	—	—
Total 2008	751,202	\$ 23,209,516	\$30.90	\$ 23,323,618	\$31.05	—	—	—	—	—

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	10	560,685	56,068.50	560,685	56,068.50	182,978	3,812,058	20.83	3,812,058	20.83
Q4 2007	233	441,127	1,893.25	557,587	2,393.08	59,734	2,403,738	40.24	2,520,198	42.19
Total 2007	243	1,001,812	\$ 4,122.68	\$ 1,118,272	\$ 4,601.94 (1)	242,712	\$ 6,215,795	\$25.61	\$ 6,332,255	\$26.09
Q1 2008	2,692	\$ 570,146.76	\$ 211.79	492,387	\$ 182.91	236,747	\$ 7,278,117	\$30.74	\$ 7,182,999	\$30.34
Q2 2008	1,695	367,067	216.56	350,267	206.65	280,514	9,381,224	33.44	9,419,962	33.58
Q3 2008	—	—	—	—	—	123,998	3,421,162	27.59	3,472,172	28.00
Q4 2008	5,470	820,701	150.04	866,037	158.32	119,800	4,886,928	40.79	4,957,176	41.38
Total 2008	9,857	\$ 1,757,915	\$ 178.34	\$ 1,708,691	\$ 173.35 (2)	761,059	\$ 24,967,431	\$32.81	\$ 25,032,309	\$32.89

- (1) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$51.44 and \$51.44 in 2007.
(2) Excluding kiosks with one square feet at the Prudential Center, current and future expiring rents would be \$117.52 and \$117.52 in 2008.

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	55,810	\$ 1,878,686	\$33.66	\$ 1,878,686	\$33.66	31,808	\$ 705,496	\$22.18	\$ 705,496	\$22.18
2008	150,116	5,090,696	33.91	5,158,269	34.36	70,440	1,433,204	20.35	1,447,600	20.55
2009	768,034	27,888,859	36.31	28,403,522	36.98	78,908	1,614,132	20.46	1,672,657	21.20
2010	871,728	36,074,621	41.38	37,813,714	43.38	146,848	2,298,316	15.65	2,376,527	16.18
2011	861,914	31,157,883	36.15	34,132,579	39.60	57,321	926,736	16.17	926,736	16.17
2012	1,015,199	38,942,000	38.36	42,851,915	42.21	52,050	989,990	19.02	989,990	19.02
2013	90,526	2,866,428	31.66	3,158,864	34.89	—	—	—	—	—
2014	459,116	19,434,746	42.33	22,593,493	49.21	292,037	5,412,431	18.53	5,989,011	20.51
2015	784,442	30,564,296	38.96	35,798,274	45.64	—	—	—	—	—
2016	418,624	12,807,562	30.59	15,905,253	37.99	32,223	511,165	15.86	644,149	19.99
Thereafter	2,229,682	98,335,584	44.10	122,266,530	54.84	75,756	1,812,876	23.93	2,175,357	28.72

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	4,664	6,704	1.44	6,704	1.44	92,282	\$ 2,590,887	\$28.08	\$ 2,590,887	\$28.08
2008	18,152	809,070	44.57	819,587	45.15	238,708	7,332,969	30.72	7,425,456	31.11
2009	22,687	799,320	35.23	813,595	35.86	869,629	30,302,311	34.85	30,889,774	35.52
2010	13,587	602,558	44.35	638,822	47.02	1,032,163	38,975,495	37.76	40,829,062	39.56
2011	18,533	853,344	46.04	872,954	47.10	937,768	32,937,963	35.12	35,932,269	38.32
2012	12,736	463,678	36.41	544,463	42.75	1,079,985	40,395,668	37.40	44,386,368	41.10
2013	13,377	661,157	49.42	750,243	56.08	103,903	3,527,585	33.95	3,909,107	37.62
2014	20,753	613,406	29.56	701,030	33.78	771,906	25,460,583	32.98	29,283,535	37.94
2015	24,704	1,065,216	43.12	994,090	40.24	809,146	31,629,512	39.09	36,792,364	45.47
2016	25,576	1,179,897	46.13	1,335,627	52.22	476,423	14,498,623	30.43	17,885,029	37.54
Thereafter	97,527	2,901,157	29.75	3,894,056	39.93	2,402,965	103,049,617	42.88	128,335,943	53.41

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	31,685	951,853	30.04	951,853	30.04	13,408	266,032	19.84	266,032	19.84
Q4 2007	24,125	926,833	38.42	926,833	38.42	18,400	439,464	23.88	439,464	23.88
Total 2007	55,810	\$ 1,878,686	\$33.66	\$ 1,878,686	\$33.66	31,808	\$ 705,496	\$22.18	\$ 705,496	\$22.18
Q1 2008	11,082	\$ 381,240	\$34.40	\$ 381,240	\$34.40	—	\$ —	\$ —	\$ —	\$ —
Q2 2008	58,532	2,280,007	38.95	2,283,712	39.02	23,439	407,287	17.38	407,287	17.38
Q3 2008	54,330	1,535,693	28.27	1,578,783	29.06	—	—	—	—	—
Q4 2008	26,172	893,755	34.15	914,534	34.94	47,001	1,025,917	21.83	1,040,313	22.13
Total 2008	150,116	\$ 5,090,696	\$33.91	\$ 5,158,269	\$34.36	70,440	\$ 1,433,204	\$20.35	\$ 1,447,600	\$20.55

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	4,664	6,704	1.44	6,704	1.44	49,757	1,224,589	24.61	1,224,589	24.61
Q4 2007	—	—	—	—	—	42,525	1,366,298	32.13	1,366,298	32.13
Total 2007	4,664	\$ 6,704	\$ 1.44	6,704	\$ 1.44	92,282	\$ 2,590,887	\$28.08	2,590,887	\$28.08
Q1 2008	—	\$ —	\$ —	\$ —	\$ —	11,082	\$ 381,240	\$34.40	\$ 381,240	\$34.40
Q2 2008	—	—	—	—	—	81,971	2,687,294	32.78	2,690,999	32.83
Q3 2008	18,152	809,070	44.57	819,587	45.15	72,482	2,344,763	32.35	2,398,370	33.09
Q4 2008	—	—	—	—	—	73,173	1,919,672	26.23	1,954,847	26.72
Total 2008	18,152	\$ 809,070	\$44.57	\$ 819,587	\$45.15	238,708	\$ 7,332,969	\$30.72	\$ 7,425,456	\$31.11

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	103,295	\$ 4,216,912	\$40.82	\$ 4,236,687	\$41.02	—	\$ —	\$ —	\$ —	\$ —
2008	269,193	10,458,852	38.85	10,496,209	38.99	—	—	—	—	—
2009	162,927	7,560,385	46.40	7,629,115	46.83	—	—	—	—	—
2010	775,342	20,635,326	26.61	21,731,092	28.03	—	—	—	—	—
2011	283,292	21,980,590	77.59	22,433,035	79.19	—	—	—	—	—
2012	190,398	9,083,479	47.71	9,849,510	51.73	—	—	—	—	—
2013	156,599	6,380,331	40.74	7,342,160	46.89	—	—	—	—	—
2014	435,239	16,792,929	38.58	18,099,252	41.58	—	—	—	—	—
2015	335,528	11,422,650	34.04	13,234,220	39.44	—	—	—	—	—
2016	861,109	34,748,575	40.35	37,877,779	43.99	—	—	—	—	—
Thereafter	425,542	19,347,154	45.46	21,074,868	49.52	—	—	—	—	—

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	17,704	\$ 953,005	\$53.83	\$ 953,005	\$53.83	120,999	\$ 5,169,917	\$42.73	\$ 5,189,692	\$42.89
2008	35,796	1,876,925	52.43	1,881,821	52.57	304,989	12,335,777	40.45	12,378,030	40.59
2009	30,685	1,421,237	46.32	1,423,165	46.38	193,612	8,981,622	46.39	9,052,280	46.75
2010	37,667	1,941,003	51.53	1,976,527	52.47	813,009	22,576,328	27.77	23,707,619	29.16
2011	19,725	797,914	40.45	900,276	45.64	303,017	22,778,504	75.17	23,333,311	77.00
2012	30,430	2,181,194	71.68	2,312,388	75.99	220,828	11,264,672	51.01	12,161,898	55.07
2013	13,800	843,273	61.11	928,336	67.27	170,399	7,223,605	42.39	8,270,496	48.54
2014	8,365	546,986	65.39	603,099	72.10	443,604	17,339,916	39.09	18,702,351	42.16
2015	30,923	1,529,511	49.46	1,713,626	55.42	366,451	12,952,161	35.34	14,947,846	40.79
2016	7,887	449,718	57.02	498,072	63.15	868,996	35,198,294	40.50	38,375,852	44.16
Thereafter	2,528	228,619	90.43	189,315	74.89	428,070	19,575,773	45.73	21,264,183	49.67

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	57,383	2,461,576	42.90	2,481,351	43.24	—	—	—	—	—
Q4 2007	45,912	1,755,336	38.23	1,755,336	38.23	—	—	—	—	—
Total 2007	103,295	\$ 4,216,912	\$ 40.82	\$ 4,236,687	\$ 41.02	—	—	—	—	—
Q1 2008	156,470	\$ 6,259,698	\$ 40.01	\$ 6,259,698	\$ 40.01	—	\$ —	\$ —	\$ —	\$ —
Q2 2008	22,181	890,626	40.15	900,637	40.60	—	—	—	—	—
Q3 2008	53,462	1,986,002	37.15	2,003,254	37.47	—	—	—	—	—
Q4 2008	37,080	1,322,526	35.67	1,332,620	35.94	—	—	—	—	—
Total 2008	269,193	\$ 10,458,852	\$ 38.85	\$ 10,496,209	\$ 38.99	—	—	—	—	—

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	10,288	707,470	68.77	707,470	68.77	67,671	3,169,046	46.83	3,188,821	47.12
Q4 2007	7,416	245,535	33.11	245,535	33.11	53,328	2,000,871	37.52	2,000,871	37.52
Total 2007	17,704	\$ 953,005	\$ 53.83	\$ 953,005	\$ 53.83	120,999	\$ 5,169,917	\$42.73	\$ 5,189,692	\$42.89
Q1 2008	7,597	\$ 323,690	\$ 42.61	\$ 323,690	\$ 42.61	164,067	\$ 6,583,388	\$40.13	\$ 6,583,388	40.13
Q2 2008	1,242	130,314	104.92	130,314	104.92	23,423	1,020,941	43.59	1,030,952	44.01
Q3 2008	13,152	752,464	57.21	752,464	57.21	66,614	2,738,465	41.11	2,755,718	41.37
Q4 2008	13,805	670,457	48.57	675,353	48.92	50,885	1,992,983	39.17	2,007,972	39.46
Total 2008	35,796	1,876,925	52.43	1,881,821	52.57	304,989	\$ 12,335,777	\$40.45	\$ 12,378,030	\$40.59

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	6,937	\$ 425,412	\$ 61.33	\$ 425,412	\$ 61.33	—	\$ —	\$ —	\$ —	\$ —
2008	314,279	21,916,907	69.74	22,046,946	70.15	—	—	—	—	—
2009	112,248	8,130,079	72.43	8,189,046	72.95	—	—	—	—	—
2010	258,452	18,264,046	70.67	18,565,269	71.83	—	—	—	—	—
2011	92,271	6,434,171	69.73	6,774,099	73.42	—	—	—	—	—
2012	169,943	14,371,340	84.57	15,841,683	93.22	—	—	—	—	—
2013	56,636	4,074,278	71.94	7,264,802	128.27	—	—	—	—	—
2014	4,172	242,810	58.20	287,451	68.90	—	—	—	—	—
2015	65,862	4,285,618	65.07	4,603,422	69.89	—	—	—	—	—
2016	1,045,753	85,787,920	82.03	92,831,606	88.77	—	—	—	—	—
Thereafter	3,188,786	209,088,726	65.57	246,528,621	77.31	—	—	—	—	—

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	—	\$ 16,800	\$ —	\$ 16,800	\$ —	6,937	\$ 442,212	\$63.75	\$ 442,212	\$ 63.75
2008	10,108	722,571	71.49	726,348	71.86	324,387	22,639,479	69.79	22,773,294	70.20
2009	—	—	—	—	—	112,248	8,130,079	72.43	8,189,046	72.95
2010	—	—	—	—	—	258,452	18,264,046	70.67	18,565,269	71.83
2011	14,550	1,413,050	97.12	1,527,043	104.95	106,821	7,847,221	73.46	8,301,141	77.71
2012	6,050	727,693	120.28	863,065	142.66	175,993	15,099,033	85.79	16,704,748	94.92
2013	—	—	—	—	—	56,636	4,074,278	71.94	7,264,802	128.27
2014	11,368	1,188,831	104.58	1,444,167	127.04	15,540	1,431,642	92.13	1,731,618	111.43
2015	—	—	—	—	—	65,862	4,285,618	65.07	4,603,422	69.89
2016	51,371	3,391,466	66.02	3,796,787	73.91	1,097,124	89,179,386	81.28	96,628,393	88.07
Thereafter	76,292	9,945,096	130.36	13,366,964	175.21	3,265,078	219,033,822	67.08	259,895,585	79.60

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	6,937	425,412	61.33	425,412	61.33	—	—	—	—	—
Q4 2007	—	—	—	—	—	—	—	—	—	—
Total 2007	6,937	\$ 425,412	\$61.33	\$ 425,412	\$61.33	—	\$ —	\$ —	\$ —	\$ —
Q1 2008	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	—	\$ —
Q2 2008	—	—	—	—	—	—	—	—	—	—
Q3 2008	64,310	4,455,054	69.27	4,455,054	69.27	—	—	—	—	—
Q4 2008	249,969	17,461,853	69.86	17,591,892	70.38	—	—	—	—	—
Total 2008	314,279	\$ 21,916,907	\$69.74	\$ 22,046,946	\$70.15	—	\$ —	\$ —	\$ —	\$ —

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	—	—	—	—	—	6,937	425,412	61.33	425,412	61.33
Q4 2007	—	16,800	—	16,800	—	—	16,800	—	16,800	—
Total 2007	—	\$ 16,800	\$ —	\$ 16,800	\$ —	6,937	\$ 442,212	\$63.75	\$ 442,212	\$63.75
Q1 2008	7,768	\$ 600,000	\$77.24	600,000	\$77.24	7,768	\$ 600,000	\$77.24	600,000	\$77.24
Q2 2008	350	25,978	74.22	25,978	74.22	350	25,978	74.22	25,978	74.22
Q3 2008	—	—	—	—	—	64,310	4,455,054	69.27	4,455,054	69.27
Q4 2008	1,990	96,593	48.54	100,370	50.44	251,959	17,558,446	69.69	17,692,262	70.22
Total 2008	10,108	\$ 722,571	\$71.49	\$ 726,348	\$71.86	324,387	\$ 22,639,479	\$69.79	\$ 22,773,294	\$70.20

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	279,724	\$ 9,454,600	\$33.80	\$ 9,454,600	\$33.80	—	\$ —	\$ —	\$ —	\$ —
2008	13,831	459,672	33.23	459,672	33.23	—	—	—	—	—
2009	220,558	7,883,312	35.74	7,963,230	36.10	—	—	—	—	—
2010	122,012	4,414,696	36.18	4,451,906	36.49	—	—	—	—	—
2011	352,267	11,806,452	33.52	12,279,753	34.86	—	—	—	—	—
2012	55,185	1,395,476	25.29	1,844,079	33.42	—	—	—	—	—
2013	144,108	4,500,305	31.23	4,940,325	34.28	—	—	—	—	—
2014	597,042	17,798,043	29.81	19,436,766	32.56	—	—	—	—	—
2015	154,152	4,356,388	28.26	4,960,256	32.18	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—
Thereafter	69,351	2,297,293	33.13	2,620,535	37.79	—	—	—	—	—

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	—	\$ —	\$ —	\$ —	\$ —	279,724	\$ 9,454,600	\$33.80	\$ 9,454,600	\$33.80
2008	—	—	—	—	—	13,831	459,672	33.23	459,672	33.23
2009	—	—	—	—	—	220,558	7,883,312	35.74	7,963,230	36.10
2010	—	—	—	—	—	122,012	4,414,696	36.18	4,451,906	36.49
2011	—	—	—	—	—	352,267	11,806,452	33.52	12,279,753	34.86
2012	—	—	—	—	—	55,185	1,395,476	25.29	1,844,079	33.42
2013	—	—	—	—	—	144,108	4,500,305	31.23	4,940,325	34.28
2014	—	—	—	—	—	597,042	17,798,043	29.81	19,436,766	32.56
2015	—	—	—	—	—	154,152	4,356,388	28.26	4,960,256	32.18
2016	—	—	—	—	—	—	—	—	—	—
Thereafter	—	—	—	—	—	69,351	2,297,293	33.13	2,620,535	37.79

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	170,715	5,469,218	32.04	5,469,218	32.04	—	—	—	—	—
Q4 2007	109,009	3,985,381	36.56	3,985,381	36.56	—	—	—	—	—
Total 2007	279,724	\$ 9,454,600	\$33.80	\$ 9,454,600	\$33.80	—	\$ —	\$ —	\$ —	\$ —
Q1 2008	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2008	—	—	—	—	—	—	—	—	—	—
Q3 2008	—	—	—	—	—	—	—	—	—	—
Q4 2008	13,831	459,672	33.23	459,672	33.23	—	—	—	—	—
Total 2008	13,831	\$ 459,672	\$33.23	\$ 459,672	\$33.23	—	\$ —	\$ —	\$ —	\$ —

Year of Lease Expiration	Retail					Total Property Types				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
Q1 2007	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2007	—	—	—	—	—	—	—	—	—	—
Q3 2007	—	—	—	—	—	170,715	5,469,218	32.04	5,469,218	32.04
Q4 2007	—	—	—	—	—	109,009	3,985,381	36.56	3,985,381	36.56
Total 2007	—	\$ —	\$ —	\$ —	\$ —	279,724	\$ 9,454,600	\$33.80	\$ 9,454,600	\$33.80
Q1 2008	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
Q2 2008	—	—	—	—	—	—	—	—	—	—
Q3 2008	—	—	—	—	—	—	—	—	—	—
Q4 2008	—	—	—	—	—	13,831	459,672	33.23	459,672	33.23
Total 2008	—	\$ —	\$ —	\$ —	\$ —	13,831	\$ 459,672	\$33.23	\$ 459,672	\$33.23

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	4,163	\$ 1,140,156(1)	\$273.88	\$ 1,256,616(1)	\$301.85	17,322	\$ 781,972	\$45.14	\$ 781,972	\$ 45.14
2008	193,065	\$ 8,437,792	43.70	\$ 8,400,776	43.51	37,650	\$ 1,700,612	\$45.17	\$ 1,729,540	45.94
2009	933,972	\$ 35,602,356	38.12	\$ 38,113,080	40.81	398,428	\$ 15,397,264	\$38.65	\$ 15,748,576	39.53
2010	181,441	\$ 6,514,081	35.90	\$ 6,639,455	36.59	409,261	\$ 19,851,830	\$48.51	\$ 20,812,068	50.85
2011	786,979	\$ 40,900,627	51.97	\$ 43,146,487	54.83	210,800	\$ 9,946,190	\$47.18	\$ 10,731,860	50.91
2012	437,832	\$ 20,287,655	46.34	\$ 21,135,688	48.27	155,964	\$ 6,240,205	\$40.01	\$ 6,886,316	44.15
2013	223,023	\$ 12,267,437	55.01	\$ 13,452,519	60.32	7,265	\$ 326,318	\$44.92	\$ 379,763	52.27
2014	504,130	\$ 22,125,946	43.89	\$ 23,331,116	46.28	63,796	\$ 5,567,080	\$87.26	\$ 6,528,214	102.33
2015	275,473	\$ 14,943,216	54.25	\$ 16,133,266	58.57	363,842	\$ 18,778,301	\$51.61	\$ 21,472,901	59.02
2016	296,421	\$ 24,253,264	81.82	\$ 24,942,487	84.15	57,782	\$ 2,548,506	\$44.11	\$ 3,077,449	53.26
Thereafter	636,501	\$ 24,221,973	38.05	\$ 29,709,573	46.68	1,547,661	\$ 73,690,081	\$47.61	\$ 96,688,095	62.47

Year of Lease Expiration	New York					San Francisco				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2007	6,937	\$ 442,212	\$ 63.75	\$ 442,212	\$ 63.75	96,338	\$ 4,042,900	\$41.97	\$ 4,042,900	\$ 41.97
2008	324,387	\$ 22,639,479	69.79	\$ 22,773,294	70.20	249,254	\$ 10,906,468	\$43.76	\$ 10,914,105	\$ 43.79
2009	112,248	\$ 8,130,079	72.43	\$ 8,189,046	72.95	165,364	\$ 8,269,655	\$50.01	\$ 8,318,116	\$ 50.30
2010	258,452	\$ 18,264,046	70.67	\$ 18,565,269	71.83	252,301	\$ 14,454,643	\$57.29	\$ 14,960,197	\$ 59.30
2011	106,821	\$ 7,847,221	73.46	\$ 8,301,141	77.71	281,280	\$ 22,231,104	\$79.04	\$ 22,726,709	\$ 80.80
2012	175,993	\$ 15,099,033	85.79	\$ 16,704,748	94.92	211,036	\$ 10,994,792	\$52.10	\$ 11,859,883	\$ 56.20
2013	56,636	\$ 4,074,278	71.94	\$ 7,264,802	128.27	160,388	\$ 6,929,281	\$43.20	\$ 7,923,721	\$ 49.40
2014	15,540	\$ 1,431,642	92.13	\$ 1,731,618	111.43	187,302	\$ 8,799,353	\$46.98	\$ 9,300,614	\$ 49.66
2015	65,862	\$ 4,285,618	65.07	\$ 4,603,422	69.89	144,489	\$ 6,284,418	\$43.49	\$ 6,798,781	\$ 47.05
2016	1,097,124	\$ 89,179,386	81.28	\$ 96,628,393	88.07	794,868	\$ 32,976,694	\$41.49	\$ 35,593,844	\$ 44.78
Thereafter	3,265,078	\$ 219,033,822	67.08	\$259,895,585	79.60	428,070	\$ 19,575,773	\$45.73	\$ 21,264,183	\$ 49.67

Year of Lease Expiration	Princeton/East Brunswick					Other				
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot
2006	—	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —	\$ —	\$ —
2007	—	—	—	—	—	—	—	—	—	—
2008	—	—	—	—	—	—	—	—	—	—
2009	—	—	—	—	—	—	—	—	—	—
2010	—	—	—	—	—	—	—	—	—	—
2011	—	—	—	—	—	—	—	—	—	—
2012	—	—	—	—	—	—	—	—	—	—
2013	—	—	—	—	—	—	—	—	—	—
2014	—	—	—	—	—	—	—	—	—	—
2015	—	—	—	—	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—	—	—	—	—

(1)Includes 243 square feet of retail space and kiosks. Excluding this space, current rent on expiring leases is \$35.29 and rent on expiring leases with future step-up is \$35.29 per square foot in 2007.

Boston Properties, Inc.
Second Quarter 2007

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	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot		Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	
2007	238,549	\$ 5,075,639	\$21.28	\$ 5,075,639	\$21.28		74,960	\$ 1,808,915	\$24.13	\$ 1,808,915	\$24.13	
2008	567,994	16,529,639	29.10	16,631,532	29.28		201,058	5,632,358	28.01	5,695,916	28.33	
2009	567,794	18,658,728	32.86	19,346,745	34.07		471,201	14,905,047	31.63	15,141,198	32.13	
2010	378,821	10,266,787	27.10	10,889,904	28.75		622,902	19,123,666	30.70	20,016,995	32.14	
2011	453,021	11,497,720	25.38	12,236,920	27.01		726,968	22,991,774	31.63	25,200,410	34.67	
2012	649,747	19,394,800	29.85	20,523,006	31.59		924,021	34,155,464	36.96	37,500,052	40.58	
2013	96,384	1,934,435	20.07	2,096,355	21.75		96,638	3,201,267	33.13	3,529,344	36.52	
2014	87,354	2,445,870	28.00	2,697,611	30.88		708,110	19,893,503	28.09	22,755,321	32.14	
2015	14,632	331,870	22.68	331,870	22.68		445,304	12,851,211	28.86	15,319,464	34.40	
2016	158,900	4,909,042	30.89	5,204,042	32.75		418,641	11,950,117	28.55	14,807,580	35.37	
Thereafter	133,600	5,375,508	40.24	6,038,788	45.20		855,304	29,359,536	34.33	31,647,847	37.00	

Year of Lease Expiration	New York						San Francisco					
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot		Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	
2007	—	\$ —	\$ —	\$ —	\$ —		24,661	\$ 1,127,017	\$45.70	\$ 1,146,792	\$46.50	
2008	—	—	—	—	—		55,735	1,429,309	25.64	1,463,925	26.27	
2009	—	—	—	—	—		28,248	711,967	25.20	734,164	25.99	
2010	—	—	—	—	—		560,708	8,121,685	14.48	8,747,423	15.60	
2011	—	—	—	—	—		21,737	547,400	25.18	606,602	27.91	
2012	—	—	—	—	—		9,792	269,880	27.56	302,015	30.84	
2013	—	—	—	—	—		10,011	294,323	29.40	346,775	34.64	
2014	—	—	—	—	—		256,302	8,540,563	33.32	9,401,737	36.68	
2015	—	—	—	—	—		221,962	6,667,744	30.04	8,149,065	36.71	
2016	—	—	—	—	—		74,128	2,221,600	29.97	2,782,008	37.53	
Thereafter	—	—	—	—	—		—	—	—	—	—	

Year of Lease Expiration	Princeton/East Brunswick						Other					
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot		Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Per Square Foot	Annualized Revenues Under Expiring Leases with future step-ups	Per Square Foot	
2007	279,724	\$ 9,454,600	\$33.80	\$ 9,454,600	\$33.80		—	\$ —	\$ —	\$ —	\$ —	
2008	13,831	459,672	33.23	459,672	33.23		—	—	—	—	—	
2009	220,558	7,883,312	35.74	7,963,230	36.10		—	—	—	—	—	
2010	122,012	4,414,696	36.18	4,451,906	36.49		—	—	—	—	—	
2011	352,267	11,806,452	33.52	12,279,753	34.86		—	—	—	—	—	
2012	55,185	1,395,476	25.29	1,844,079	33.42		—	—	—	—	—	
2013	144,108	4,500,305	31.23	4,940,325	34.28		—	—	—	—	—	
2014	597,042	17,798,043	29.81	19,436,766	32.56		—	—	—	—	—	
2015	154,152	4,356,388	28.26	4,960,256	32.18		—	—	—	—	—	
2016	—	—	—	—	—		—	—	—	—	—	
Thereafter	69,351	2,297,293	33.13	2,620,535	37.79		—	—	—	—	—	

Boston Properties, Inc.
Second Quarter 2007

HOTEL PERFORMANCE

Cambridge Center Marriott

	<u>Second Quarter 2007</u>	<u>Second Quarter 2006</u>	<u>Percent Change</u>	<u>Year to Date 2007</u>	<u>Year to Date 2006</u>	<u>Percent Change</u>
Occupancy	82.9%	80.3%(1)	3.2%	78.4%	68.6%(1)	14.2%
Average Daily Rate	\$ 229.81	\$ 216.31	6.2%	\$ 202.76	\$ 187.35	8.2%
Revenue per available room	\$ 190.52	\$ 173.77	9.6%	\$ 158.86	\$ 132.19	20.2%

(1) For the six months ended June 30, 2006, the Cambridge Center Marriott underwent a room renovation project which totaled approximately \$5.6 million.

Boston Properties, Inc.
Second Quarter 2007

OCCUPANCY ANALYSIS

Same Property Occupancy⁽¹⁾—By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>
Greater Boston	98.4%	93.8%	84.9%	92.0%	91.9%	93.0%
Greater Washington	99.8%	98.6%	97.6%	95.9%	98.3%	96.8%
Midtown Manhattan	99.5%	99.7%	n/a	n/a	99.5%	99.7%
Princeton/East Brunswick, NJ	n/a	n/a	86.7%	86.5%	86.7%	86.5%
Greater San Francisco	86.7%	87.2%	94.8%	91.8%	88.2%	88.1%
Total Portfolio	<u>96.6%</u>	<u>95.3%</u>	<u>91.3%</u>	<u>92.6%</u>	<u>94.3%</u>	<u>94.1%</u>

Same Property Occupancy⁽¹⁾—By Type of Property

	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>	<u>30-Jun-07</u>	<u>30-Jun-06</u>
Total Office Portfolio	96.5%	95.2%	92.5%	92.0%	94.8%	93.9%
Total Office/Technical Portfolio	100.0%	100.0%	81.4%	97.5%	84.8%	97.9%
Total Portfolio	<u>96.6%</u>	<u>95.3%</u>	<u>91.3%</u>	<u>92.6%</u>	<u>94.3%</u>	<u>94.1%</u>

(1) For disclosures related to our definition of Same Property, see page 51.

Boston Properties, Inc.
Second Quarter 2007

SAME PROPERTY PERFORMANCE

Office, Office/Technical and Hotel Properties

	<u>Office</u>	<u>Office/Technical</u>	<u>Hotel (1)</u>	<u>Total</u>
Number of Properties	95	18	1	114
Square feet	26,600,339	1,627,863	330,400	28,558,602
Percent of in-service properties	92.5%	91.1%	100.0%	92.5%
Occupancy @ 6/30/2006	93.9%	97.9%	—	94.1%
Occupancy @ 6/30/2007	94.8%	84.8%	—	94.3%
Percent change from 2nd quarter 2007 over 2nd quarter 2006 (2):				
Rental revenue	6.7%	3.8%	11.7%	6.7%
Operating expenses and real estate taxes	9.3%	57.8%	16.3%	10.6%
Net Operating Income (3)	5.4%	-8.3%	2.9%(2)	4.7%
Net Operating Income (3)—without hotels				4.8%
Rental revenue—cash basis	7.5%	2.7%	11.8%	7.4%
Net Operating Income (3)—cash basis (4)	6.5%	-9.6%	2.9%(2)	5.7%
Net Operating Income (3)—cash basis(4)—without hotels				5.7%

Same Property Lease Analysis—quarter ended June 30, 2007

	<u>Office</u>	<u>Office/Technical</u>	<u>Total</u>
Vacant space available @ 4/1/2007 (sf)	1,389,393	248,326	1,637,719
Square footage of leases expiring or terminated 4/1/2007-6/30/2007	483,130	—	483,130
Total space for lease (sf)	<u>1,872,523</u>	<u>248,326</u>	<u>2,120,849</u>
New tenants (sf)	372,511	916	373,427
Renewals (sf)	127,088	—	127,088
Total space leased (sf)	<u>499,599</u>	<u>916</u>	<u>500,515</u>
Space available @ 6/30/2007 (sf)	<u>1,372,924</u>	<u>247,410</u>	<u>1,620,334</u>
Net (increase)/decrease in available space (sf)	16,469	916	17,385
2nd generation Average lease term (months)	81	12	81
2nd generation Average free rent (days)	10	—	10
2nd generation TI/Comm PSF	\$ 34.05	\$ —	\$ 33.98
Increase (decrease) in 2nd generation gross rents (4)	11.17%	0.00%	11.17%
Increase (decrease) in 2nd generation net rents (4)	16.51%	0.00%	16.51%

(1) Includes revenue and expenses from retail tenants at the hotel properties.

(2) See page 45 for a quantitative reconciliation of Same Property Net Operating Income (NOI) by reportable segment.

(3) For a quantitative reconciliation of NOI to net income available to common shareholders, see page 44. For disclosures relating to our use of NOI, see page 51.

(4) Represents change in rents on a “cash to cash” basis (actual rent at time of expiration vs. initial rent of new lease) and for only 2nd generation space after eliminating any space vacant for more than 12 months. The total footage being weighted is 344,981 square feet.

Boston Properties, Inc.
Second Quarter 2007

Reconciliation of Net Operating Income to Net Income

	For the three months ended	
	6/30/2007	6/30/2006
	<i>(in thousands)</i>	
Net income available to common shareholders	\$ 102,344	\$ 625,731
Gains on sales of real estate from discontinued operations, net of minority interest	(11,716)	—
Income from discontinued operations, net of minority interest	—	(3,244)
Gains on sales of real estate, net of minority interest	—	(581,302)
Minority interest in Operating Partnership	17,072	11,155
Income from unconsolidated joint ventures	(17,268)	(1,677)
Minority interest in property partnership	—	(777)
Income before minority interest in property partnership, income from unconsolidated joint ventures, minority interest in Operating Partnership, gains on sales of real estate and discontinued operations	90,432	49,886
Add:		
Losses from early extinguishments of debt	—	31,457
Depreciation and amortization	74,621	67,077
Interest expense	73,743	78,449
General and administrative expense	16,291	15,796
Subtract:		
Interest and other income	(26,205)	(8,554)
Development and management services income	(5,130)	(5,227)
Consolidated Net Operating Income	\$ 223,752	\$ 228,884
Same Property Net Operating Income	\$ 209,350	\$ 199,888
Net operating income from non Same Properties (1)	13,673	27,596
Termination income	729	1,400
Consolidated Net Operating Income	\$ 223,752	\$ 228,884
Same Property Net Operating Income	\$ 209,350	\$ 199,888
Less straight-line rent and fair value lease revenue	8,316	9,637
Same Property Net Operating Income— cash basis	\$ 201,034	\$ 190,251

(1) See pages 21-23 for properties which are not included as part of Same Property Net Operating Income.

Boston Properties, Inc.
Second Quarter 2007

Same Property Net Operating Income by Reportable Segment

(in thousands)

	Office				Office/Technical			
	For the three months ended		\$ Change	% Change	For the three months ended		\$ Change	% Change
	30-Jun-07	30-Jun-06			30-Jun-07	30-Jun-06		
Rental Revenue	\$ 304,329	\$ 285,918			\$ 10,993	\$ 10,587		
Less Termination Income	729	1,400			—	—		
Rental revenue—subtotal	303,600	284,518	19,082	6.7%	10,993	10,587	406	3.8%
Operating expenses and real estate taxes	105,110	96,125	8,985	9.3%	3,066	1,943	1,123	57.8%
Net Operating Income (1)	<u>\$ 198,490</u>	<u>\$ 188,393</u>	<u>\$10,097</u>	<u>5.4%</u>	<u>\$ 7,927</u>	<u>\$ 8,644</u>	<u>\$ (717)</u>	<u>-8.3%</u>
Rental revenue—subtotal	\$ 303,600	\$ 284,518			\$ 10,993	\$ 10,587		
Less straight line rent and fair value lease revenue	8,306	9,747	(1,441)	-14.8%	11	(111)	122	-109.9%
Rental revenue—cash basis	295,294	274,771	20,523	7.5%	10,982	10,698	284	2.7%
Less:								
Operating expenses and real estate taxes	105,110	96,125	8,985	9.3%	3,066	1,943	1,123	57.8%
Net Operating Income (2)—cash basis	<u>\$ 190,184</u>	<u>\$ 178,646</u>	<u>\$11,538</u>	<u>6.5%</u>	<u>\$ 7,916</u>	<u>\$ 8,755</u>	<u>\$ (839)</u>	<u>-9.6%</u>

	Hotel				Total			
	For the three months ended		\$ Change	% Change	For the three months ended		\$ Change	% Change
	30-Jun-07	30-Jun-06			30-Jun-07	30-Jun-06		
Rental Revenue	\$ 9,345	\$ 8,364			\$ 324,667	\$ 304,869		
Less Termination Income	—	—			729	1,400		
Rental revenue—subtotal	9,345	8,364	\$ 981	11.7%	323,938	303,469	20,469	6.7%
Operating expenses and real estate taxes	6,412	5,513	899	16.3%	114,588	103,581	11,007	10.6%
Net Operating Income (1)	<u>\$ 2,933</u>	<u>\$ 2,851</u>	<u>\$ 82</u>	<u>2.9%</u>	<u>\$ 209,350</u>	<u>\$ 199,888</u>	<u>\$ 9,462</u>	<u>4.7%</u>
Rental revenue—subtotal	\$ 9,345	\$ 8,364			\$ 323,938	\$ 303,469		
Less straight line rent and fair value lease revenue	(1)	1	(2)	-200.0%	8,316	9,637	(1,321)	-13.7%
Rental revenue—cash basis	9,346	8,363	983	11.8%	315,622	293,832	21,790	7.4%
Less:								
Operating expenses and real estate taxes	6,412	5,513	899	16.3%	114,588	103,581	11,007	10.6%
Net Operating Income (2)—cash basis	<u>\$ 2,934</u>	<u>\$ 2,850</u>	<u>\$ 84</u>	<u>2.9%</u>	<u>\$ 201,034</u>	<u>\$ 190,251</u>	<u>\$10,783</u>	<u>5.7%</u>

- (1) For a quantitative reconciliation of net operating income (NOI) to net income available to common shareholders, see page 44. For disclosures relating to our use of NOI see page 51.
- (2) For a quantitative reconciliation of NOI to NOI on a cash basis see page 44. For disclosures relating to our use of NOI see page 51.

Boston Properties, Inc.
Second Quarter 2007

LEASING ACTIVITY

All In-Service Properties—quarter ended June 30, 2007

	<u>Office</u>	<u>Office/Technical</u>	<u>Total</u>
Vacant space available @ 4/1/2007 (sf)	1,621,321	274,274	1,895,595
Property dispositions/ assets taken out of service (sf)	—	—	—
Property acquisitions/ assets placed in-service (sf)	—	—	—
Leases expiring or terminated 4/1/2007-6/30/2007 (sf)	557,586	—	557,586
Total space for lease (sf)	<u>2,178,907</u>	<u>274,274</u>	<u>2,453,181</u>
New tenants (sf)	459,264	916	460,180
Renewals (sf)	149,300	—	149,300
Total space leased (sf)	<u>608,564</u>	<u>916</u>	<u>609,480 (1)</u>
Space available @ 6/30/2007 (sf)	<u>1,570,343</u>	<u>273,358</u>	<u>1,843,701</u>
Net (increase)/decrease in available space (sf)	50,978	916	51,894
2nd generation Average lease term (months)	76	12	76
2nd generation Average free rent (days)	15	—	15
2nd generation TI/Comm PSF	\$ 31.26	\$ —	\$ 31.21
Increase (decrease) in 2nd generation gross rents (2)	11.60%	0.00%	11.60%
Increase (decrease) in 2nd generation net rents (3)	17.72%	0.00%	17.72%

- (1) Details of 1st and 2nd generation space is located in chart below.
- (2) Represents increase (decrease) in gross rent (total base rent and expense reimbursements), comparing the change in rent at lease expiration vs. initial rent of the new lease for 2nd generation space that has been vacant for less than twelve months. The total footage being weighted is 409,773.
- (3) Represents increase (decrease) in net rent (base rent less base year expense), comparing the rent at lease expiration vs. initial rent of the new lease for 2nd generation space that has been vacant for less than twelve months. The total footage being weighted is 409,773.

	<u>All leases 1st Generation</u>	<u>All leases 2nd Generation</u>	<u>Incr (decr) in 2nd gen. gross rents (2)</u>	<u>Incr (decr) in 2nd gen. net rents (3)</u>	<u>Total Leased (4)</u>	<u>Total square feet of leases executed in the quarter (5)</u>
Boston	—	331,764	-0.27%	-0.47%	331,764	243,465
Washington	—	34,830	-5.71%	-8.51%	34,830	299,099
New York	—	—	0.00%	0.00%	—	143,325
San Francisco	—	205,321	25.80%	44.25%	205,321	140,812
Princeton	—	37,565	-16.57%	-25.85%	37,565	222,298
	<u>—</u>	<u>609,480</u>	<u>11.60%</u>	<u>17.72%</u>	<u>609,480</u>	<u>1,048,999</u>

- (4) Represents leases for which rental revenues has commenced in accordance with GAAP during the quarter.
- (5) Represents leases executed for which the economic impact may be realized in the current or future quarters.

Boston Properties, Inc.
Second Quarter 2007

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

Historical Capital Expenditures

(in thousands)

	<u>Q2 2007</u>	<u>Q1 2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Recurring capital expenditures	\$ 6,676	\$ 3,208	\$ 25,718	\$ 22,369	\$ 25,101
Planned non-recurring capital expenditures associated with acquisition properties	306	352	3,869	2,957	4,889
Hotel improvements, equipment upgrades and replacements	565	281	7,969(1)	4,097	1,001
	<u>\$ 7,547</u>	<u>\$ 3,841</u>	<u>\$ 37,556</u>	<u>\$ 29,423</u>	<u>\$ 30,991</u>

2nd Generation Tenant Improvements and Leasing Commissions

	<u>Q2 2007</u>	<u>Q1 2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Office					
Square feet	608,564	497,349	2,972,996	2,749,079	3,356,267
Tenant improvement and lease commissions PSF	<u>\$ 31.26</u>	<u>\$ 25.60</u>	<u>\$ 29.14</u>	<u>\$ 28.75</u>	<u>\$ 24.74</u>
Office/Technical					
Square feet	916	—	33,400	82,753	195,953
Tenant improvement and lease commissions PSF	\$ —	\$ —	\$ —	\$ 2.89	\$ 14.35
Average tenant improvement and lease commissions PSF	<u>\$ 31.21</u>	<u>\$ 25.60</u>	<u>\$ 28.82</u>	<u>\$ 28.00</u>	<u>\$ 24.17</u>

(1) Includes approximately \$5.6 million of costs related to a room renovation project at Cambridge Center Marriott.

Boston Properties, Inc.
Second Quarter 2007

ACQUISITIONS/DISPOSITIONS

as of June 30, 2007

ACQUISITIONS

For the period from January 1, 2007 through June 30, 2007

<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>Percentage Leased</u>
6601 & 6605 Springfield Center Drive	Jan-07	97,388	\$ 16,500,000	\$ — (1)	\$ 16,500,000	100%
250 West 55th Street	Jan-07	N/A	228,750,000	— (1)	228,750,000	N/A
103 Fourth Avenue	Jan-07	62,476	14,300,000	— (1)	14,300,000	58%
Kingstowne Towne Center	Mar-07	395,377	133,960,000	500,000	134,460,000	95%
Russia Wharf	Mar-07	N/A	105,500,000	— (1)	105,500,000	N/A
Springfield Metro Center	Apr-07	N/A	25,564,000	— (1)	25,564,000	N/A
Total Acquisitions		<u>555,241</u>	<u>\$524,574,000</u>	<u>\$500,000</u>	<u>\$525,074,000</u>	<u>92%</u>

DISPOSITIONS

For the period from January 1, 2007 through June 30, 2007

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Gross Sales Price</u>	<u>Book Gain</u>
5 Times Square	Feb-07	1,101,779	\$1,280,000,000	\$713,603,000
Long Wharf Marriott (402 Rooms)	Mar-07	420,000	231,000,000	190,924,000
280 Park Avenue	Jun-06			18,037,000
Newport Office Park	Apr-07	171,957	37,000,000	13,643,000
Total Dispositions		<u>1,693,736</u>	<u>\$1,548,000,000</u>	<u>\$936,207,000</u>

- (1) Anticipated future investment on future development projects are not included.
- (2) 280 Park Avenue was sold in June 2006. The Company entered into a 74,340 net rentable square foot master lease obligation with the buyer resulting in the deferral of approximately \$67.3 million of the book gain. Subsequent to the sale during 2006, the Company signed qualifying leases for 26,281 net rentable square feet and recognized approximately \$21.0 million of additional book gain. During the six months ended June 30, 2007, the Company signed an additional qualifying lease for 22,000 net rentable square feet resulting in the recognition of approximately \$18.1 million of additional book gain. As of June 30, 2007, the master lease obligation totaled approximately \$26.9 million.

Boston Properties, Inc.
Second Quarter 2007

VALUE CREATION PIPELINE—CONSTRUCTION IN PROGRESS (1)

as of June 30, 2007

Construction Properties	Initial Occupancy	Estimated Stabilization Date	Location	# of Buildings	Square feet	Investment to Date (2)	Estimated Total Investment (2)	Total Construction Loan (2)	Amount Drawn at 6/30/2007 (2)	Estimated Future Equity Requirement (2)	Percentage Leased (3)
Wisconsin Place-Infrastructure (23.89% ownership)	N/A	N/A	Chevy Chase, MD	—	—	\$ 26,981,488	\$ 37,111,049	\$ 28,742,679	\$ 18,529,872	\$ —	N/A
505 9th Street (50% ownership)	Q4 2007	Q4 2008	Washington, D.C.	1	323,000	54,833,206	65,000,000	47,500,000	33,351,712	—	87%
South of Market (Phase I)	Q1 2008	Q3 2009	Reston, VA	3	652,000	120,286,448	213,800,000	200,000,000	70,815,648	—	45%
77 CityPoint (formerly 77 Fourth Avenue)	Q1 2008	Q4 2008	Waltham, MA	1	210,000	41,198,974	79,707,173	—	—	38,508,199	17%
One Preserve Parkway	Q2 2008	Q4 2009	Rockville, MD	1	183,000	16,389,935	60,536,931	—	—	44,146,996	0%
Total Properties under Construction				6	1,368,000	\$259,690,051	\$ 456,155,153	\$ 276,242,679	\$122,697,232	\$ 82,655,195	45%

PROJECTS PLACED-IN-SERVICE DURING 2007

Total Projects Placed in Service	Initial In Service Date	Estimated Stabilization Date	Location	# of Buildings	Square feet	Investment to Date	Estimated Total Investment	Debt	Drawn at June 30, 2007	Estimated Future Equity Requirement	Percentage Leased
				—	—	\$ —	\$ —	\$ —	\$ —	\$ —	—

- (1) A project is classified as Construction in Progress when construction or supply contracts have been signed and physical improvements have commenced.
- (2) Represents the Company's share.
- (3) Represents percentage leased as of July 24, 2007.

Boston Properties, Inc.
Second Quarter 2007

VALUE CREATION PIPELINE—OWNED LAND PARCELS

as of June 30, 2007

<u>Location</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Waltham, MA (1)	25.4	1,163,604
Reston, VA	34.8	1,130,000
Boston, MA	2.4	1,079,500
Dulles, VA	76.6	934,000
New York, NY	1.0	975,000
Gaithersburg, MD	27.0	850,000
San Jose, CA	3.7	841,000
Springfield, VA (1)	17.8	800,000
Rockville, MD	58.1	759,000
Marlborough, MA	50.0	400,000
Weston, MA	74.0	350,000
Chevy Chase, MD	1.0	300,000
Andover, MA	10.0	110,000
	<u>381.8</u>	<u>9,692,104</u>

VALUE CREATION PIPELINE—LAND PURCHASE OPTIONS

as of June 30, 2007

<u>Location</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Princeton, NJ (2)	149.9	1,900,000
Framingham, MA (3)	21.5	300,000
Cambridge, MA (4)	—	200,000
New York, NY	1.0	840,000
	<u>172.4</u>	<u>3,240,000</u>

- (1) Properties on-site are positioned for future re-development. These properties are currently in-service and can be found on pages 21-23.
- (2) \$30.50 per square foot and \$125,000 per annum non-refundable payment.
- (3) Subject to ground lease.
- (4) The Company has the option to purchase additional residential rights.

Definitions

This section contains an explanation of certain non-GAAP financial measures we provide in other sections of this document, as well as the reasons why management believes these measures provide useful information to investors about the Company's financial condition or results of operations. Additional detail can be found in the Company's most recent annual report on Form 10-K and other documents filed with the SEC from time to time.

Funds from Operations

Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), we calculate Funds from Operations, or "FFO," by adjusting net income (loss) (computed in accordance with GAAP, including non-recurring items) for gains (or losses) from sales of properties, real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure. The use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for reviewing our comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies. Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose FFO after a specific and defined supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate. The adjustment to exclude losses from early extinguishments of debt results when the sale of real estate encumbered by debt requires us to pay the extinguishment costs prior to the debt's stated maturity and to write-off unamortized loan costs at the date of the extinguishment. Such costs are excluded from the gains on sales of real estate reported in accordance with GAAP. However, we view the losses from early extinguishments of debt associated with the sales of real estate as an incremental cost of the sale transactions because we extinguished the debt in connection with the consummation of the sale transactions and we had no intent to extinguish the debt absent such transactions. We believe that this supplemental adjustment more appropriately reflects the results of our operations exclusive of the impact of our sale transactions.

Although our FFO as adjusted clearly differs from NAREIT's definition of FFO, and may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance because we believe that, by excluding the effects of the losses from early extinguishments of debt associated with the sales of real estate, management and investors are presented with an indicator of our operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Neither FFO nor FFO as adjusted should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance. Neither FFO nor FFO as adjusted represents cash generated from operating activities determined in accordance with GAAP, and neither is a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO and FFO as adjusted should be compared with our reported net income and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

Funds Available for Distribution (FAD)

In addition to FFO, we present Funds Available for Distribution (FAD) by (1) adding to FFO as adjusted non-real estate depreciation, (2) eliminating the effect of straight-line rent, and (3) subtracting: recurring capital expenditures; hotel improvements, equipment upgrades and replacements; and second generation tenant improvement and leasing commissions. In addition, this calculation includes all non-cash compensation expense related to restricted securities. Although our FAD may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful indicator of our ability to fund cash needs and to make cash distributions to equity owners. In addition, we believe that to further understand our liquidity, FAD should be compared with our cash flows in accordance with GAAP, as presented in our consolidated financial statements. FAD does not represent cash generated from operating activities determined in accordance with GAAP, and FAD should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Debt to Total Market Capitalization Ratio

Debt to total market capitalization ratio, defined as total consolidated debt as a percentage of the market value of our outstanding equity securities plus our total consolidated debt, is a measure of leverage commonly used by analysts in the REIT sector. Total market capitalization is the sum of our total indebtedness outstanding on a consolidated basis (excluding unconsolidated joint venture debt) and the market value of our outstanding equity securities calculated using the closing price per share of common stock of the Company multiplied by the sum of (1) the actual aggregate number of outstanding common partnership units of our operating partnership (including common partnership units held by the company), (2) the number of common partnership units issuable upon conversion of all outstanding long term incentive plan units of our operating partnership, or LTIP units, assuming all conditions have been met for the conversion of the LTIP units, and (3) the number of common partnership units issuable upon conversion of preferred partnership units of our operating partnership. We are presenting this ratio because our degree of leverage could affect our ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. Investors should understand that our debt to total market capitalization ratio is in part a function of the market price of the common stock of Boston Properties, Inc., and as such will fluctuate with changes in such price and does not necessarily reflect our capacity to incur additional debt to finance our activities or our ability to manage our existing debt obligations. However, for a company like ours, whose assets are primarily income-producing real estate, the debt to total market capitalization ratio may provide investors with an alternate indication of leverage, so long as it is evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of our outstanding indebtedness.

Net Operating Income (NOI)

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, minority interest in Operating Partnership and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, income from discontinued operations, income from unconsolidated joint ventures and minority interest in property partnerships. In some cases we also present NOI on a cash basis, which is NOI after eliminating the effects of straight-lining of rent. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only those income and expense items that

are incurred at the property level. Therefore, we believe NOI is a useful measure for evaluating the operating performance of our real estate assets. Our management also uses NOI to evaluate regional property level performance and to make decisions about resource allocations. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income. NOI excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

In-Service Properties

We treat a property as being "in-service" upon the earlier of (i) lease-up and completion of tenant improvements or (ii) one year after cessation of major construction activity under GAAP. The determination as to when a property should be treated as "in-service" involves a degree of judgment and is made by management based on the relevant facts and circumstances of the particular property. For portfolio operating and occupancy statistics we specify a single date for treating a property as "in-service." Under GAAP a property may be placed in service in stages as construction is completed and the property is held available for occupancy. In accordance with GAAP, when a portion of a property has been substantially completed and occupied or held available for occupancy, we cease capitalization on that portion, though we may not treat the property as being "in-service," and continue to capitalize only those costs associated with the portion still under construction.

Same Properties

In our analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by us throughout each period presented. We refer to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by us through the end of the latest period presented as "Same Properties." "Same Properties" therefore exclude properties placed in-service, acquired or repositioned after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as "in-service" for that property to be included in "Same Properties." See pages 21-23 for "In-Service Properties" which are not included in "Same Properties."

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**BOSTON PROPERTIES, INC. ANNOUNCES
SECOND QUARTER 2007 RESULTS**

Reports diluted FFO per share of \$1.18

Reports diluted EPS of \$0.84

BOSTON, MA, July 24, 2007 – **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, reported results today for the second quarter ended June 30, 2007.

Funds from Operations (FFO) for the quarter ended June 30, 2007 were \$142.9 million, or \$1.20 per share basic and \$1.18 per share diluted. This compares to FFO for the quarter ended June 30, 2006 of \$129.4 million, or \$1.14 per share basic and \$1.10 per share diluted, after a supplemental adjustment to exclude the loss from early extinguishment of debt associated with the sale of real estate. The loss from early extinguishment of debt associated with the sale of real estate totaled \$0.24 per share basic and \$0.22 per share diluted for the quarter ended June 30, 2006. The weighted average number of basic and diluted shares outstanding totaled 118,961,276 and 122,660,356, respectively, for the quarter ended June 30, 2007 and 113,993,783 and 120,605,194, respectively, for the quarter ended June 30, 2006.

Net income available to common shareholders was \$102.3 million for the three months ended June 30, 2007, compared to \$625.7 million for the quarter ended June 30, 2006. Net income available to common shareholders per share (EPS) for the quarter ended June 30, 2007 was \$0.86 basic and \$0.84 on a diluted basis. This compares to EPS for the second quarter of 2006 of \$5.33 basic and \$5.23 on a diluted basis. EPS includes \$0.10 and \$4.88, on a diluted basis, related to gains on sales of real estate and discontinued operations resulting from sales of real estate for gross sales proceeds of approximately \$37.0 million and \$1.2 billion for the quarters ended June 30, 2007 and 2006, respectively.

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, 2007. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of June 30, 2007, the Company's portfolio consisted of 134 properties comprising approximately 42.7 million square feet, including six properties under construction totaling 1.4 million square feet and one hotel. The overall percentage of leased space for the 127 properties in service as of June 30, 2007 was 94.0%.

As previously announced on May 14, 2007, Douglas T. Linde was elected President of the Company. He assumed the title of President from Edward H. Linde, who will remain as Chief Executive Officer and a Director. Mr. D. Linde will continue to serve as the Company's Chief Financial Officer and Treasurer until his successor is named.

Significant events of the second quarter include:

- On April 5, 2007, the Company sold Newport Office Park located in Quincy, Massachusetts, for approximately \$37.0 million. Newport Office Park is a Class A office property consisting of approximately 172,000 net rentable square feet. Net cash proceeds totaled approximately \$33.7 million.
- On April 11, 2007, the Company acquired a parcel of land located in Springfield, Virginia, for a purchase price of approximately \$25.6 million.
- On April 12, 2007, the Company entered into an agreement for the sale of a parcel of land located in Washington, D.C. for approximately \$33.7 million. In addition, the Company entered into a development management agreement with the buyer to develop on the parcel a Class A office property totaling approximately 165,000 net rentable square feet. The sale is subject to the satisfaction of customary closing conditions and there can be no assurance that the sale will be consummated on the terms currently contemplated or at all.
- On May 9, 2007, the Company used available cash to repay the mortgage loan collateralized by its 250 West 55th Street project located in New York City totaling approximately \$160.0 million. There was no prepayment penalty associated with the repayment. The mortgage loan bore interest at a variable rate equal to LIBOR plus 0.40% per annum and was scheduled to mature in January 2009.
- On May 17, 2007, the Company obtained mortgage financing totaling \$25.0 million collateralized by its Montvale Center property located in Gaithersburg, Maryland. Montvale Center is a Class A office property consisting of approximately 123,000 net rentable square feet. The mortgage financing bears interest at a fixed rate equal to 5.93% per annum and matures on June 6, 2012.
- On June 1, 2007, the Company's Value-Added Fund sold Worldgate Plaza located in Herndon, Virginia for approximately \$109.0 million. Worldgate Plaza is an office complex consisting of approximately 322,000 net rentable square feet. Net cash proceeds totaled approximately \$50.5 million, of which the Company's share was approximately \$20.3 million, after the repayment of the mortgage indebtedness of \$57.0 million. The mortgage loan bore interest at a variable rate equal to LIBOR plus 0.89% per annum and was scheduled to mature on December 1, 2007.
- On June 11, 2007, the Company entered into a lease agreement with The Trustees of Princeton University for a build-to-suit project with approximately 120,000 net rentable square feet of Class A office space located in Princeton, New Jersey. The Company expects that the building will be complete and available for occupancy during the fourth quarter of 2009.

- On June 22, 2007, a joint venture in which the Company has a 50% interest entered into agreements to complete the assemblage for its development site at Eighth Avenue and 46th Street consisting of an approximately 840,000 net rentable square foot Class A office property.

Transactions completed subsequent to June 30, 2007:

- On July 3, 2007, the Company executed a binding agreement for the sale of Democracy Center in Bethesda, Maryland, for approximately \$280.5 million. Democracy Center is a Class A office complex that contains an aggregate of approximately 685,000 net rentable square feet. The sale is subject to the satisfaction of customary closing conditions and, although there can be no assurance that the sale will be consummated on the terms currently contemplated or at all, it is expected to close by the end of August 2007.
- On July 12, 2007, the Company executed a lease with Ropes & Gray to relocate its Boston office to the Prudential Tower. The firm will occupy more than 400,000 square feet of office space in the top floors of the 52-story, 1.2 million square foot office building beginning in the fall of 2010.
- On July 13, 2007, the Company entered into a joint venture with an unrelated third party to develop a Class A office complex aggregating approximately 425,000 net rentable square feet located in Anne Arundel County, Maryland. The joint venture partner contributed the land for a 50% interest. The Company will contribute cash of approximately \$14.9 million for its 50% interest in the joint venture.
- The Company also announced that, together with Boston Properties Limited Partnership (“BPLP”), it intends to file a combined so-called “universal shelf” registration statement with the Securities and Exchange Commission to update and replace a series of existing registration statements covering the possible issuance by either the Company or BPLP of various equity and debt securities. Once declared effective by the SEC, this registration statement will give the Company and/or BPLP flexibility to offer and sell from time to time, in one or more offerings, up to \$2.0 billion of senior and subordinated debt securities (including BPLP notes exchangeable for Company common stock and Company convertible notes), as well as Company common stock, preferred stock and warrants. Neither the Company nor BPLP has any current intention to issue any of the securities being registered for sale.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of such securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Offers to sell any security will be made only by means of a prospectus.

EPS and FFO per Share Guidance:

The Company's guidance for the third quarter and full year 2007 for EPS (diluted) and FFO per share (diluted) is set forth and reconciled below.

	Third Quarter 2007		Full Year 2007	
	Low	High	Low	High
Projected EPS (diluted)	\$2.03	\$2.04	\$10.54	\$10.59
Add:				
Projected Company Share of Real Estate Depreciation and Amortization	0.51	0.51	2.06	2.06
Less:				
Projected Company Share of Gains on Sales of Real Estate	1.41	1.41	8.00	8.00
Projected FFO per Share (diluted)	\$1.13	\$1.14	\$ 4.60	\$ 4.65

The foregoing estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels and earnings impact of the events referenced in this release. The estimates do not include possible future gains or losses or the impact on operating results from other possible future property acquisitions, dispositions or financings. EPS estimates may be subject to fluctuations as a result of several factors, including changes in the recognition of depreciation and amortization expense and any gains or losses associated with disposition activity. The Company is not able to assess at this time the potential impact of these factors on projected EPS. By definition, FFO does not include real estate-related depreciation and amortization or gains or losses associated with disposition activities. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth above.

Boston Properties will host a conference call tomorrow, July 25, 2007 at 10:00 AM Eastern Time, open to the general public, to discuss the second quarter 2007 results, the 2007 projections and related assumptions, and other related matters that may be of interest to investors. The number to call for this interactive teleconference is (800) 240-6709 (Domestic) or (303) 262-2175 (International); no passcode required. A replay of the conference call will be available through August 1, 2007, by dialing (800) 405-2236 (Domestic) or (303) 590-3000 (International) and entering the passcode 11092834. There will also be a live audio webcast of the call which may be accessed on the Company's website at www.bostonproperties.com in the Investor Relations section, through www.fulldisclosure.com for individual investors, or through the password-protected event management site, www.streetevents.com, for institutional investors. Shortly after the call a replay of the webcast and a podcast will be available on the Company's website, www.bostonproperties.com, in the Investor Relations section, and archived for up to twelve months following the call.

Additionally, a copy of Boston Properties' second quarter 2007 "Supplemental Operating and Financial Data" and this press release are available in the Investor Relations section of the Company's website at www.bostonproperties.com. These materials are also available by contacting Investor Relations at (617) 236-3322 or by written request to:

Investor Relations
 Boston Properties, Inc.
 Prudential Center
 800 Boylston Street, Suite 1900
 Boston, MA 02199-8103

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 properties and one hotel. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets – Boston, Midtown Manhattan, Washington, D.C., San Francisco and Princeton, N.J.

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects” and similar expressions that do not relate to historical matters. 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, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, the effects of acquisitions and dispositions (including the exact amount and timing of any related special dividend and possible impairment charges) on our operating results, the impact of newly adopted accounting principles on the Company’s accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. Boston Properties does not undertake a duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise, including its guidance for the third quarter and full fiscal year 2007.

Financial tables follow.

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended		Six months ended	
	June 30,		June 30,	
	2007	2006	2007	2006
	(in thousands, except for per share amounts)			
	(unaudited)			
Revenue				
Rental:				
Base rent	\$270,508	\$276,298	\$543,416	\$551,838
Recoveries from tenants	47,462	45,322	94,504	92,328
Parking and other	16,488	14,146	31,809	27,902
Total rental revenue	<u>334,458</u>	<u>335,766</u>	<u>669,729</u>	<u>672,068</u>
Hotel revenue	9,335	8,364	16,044	13,279
Development and management services	5,130	5,227	9,857	9,601
Interest and other	26,205	8,554	43,193	10,513
Total revenue	<u>375,128</u>	<u>357,911</u>	<u>738,823</u>	<u>705,461</u>
Expenses				
Operating:				
Rental	113,624	109,733	227,199	221,840
Hotel	6,417	5,513	12,431	10,521
General and administrative	16,291	15,796	33,099	30,438
Interest	73,743	78,449	147,669	153,266
Depreciation and amortization	74,621	67,077	145,099	133,082
Losses from early extinguishments of debt	—	31,457	722	31,924
Total expenses	<u>284,696</u>	<u>308,025</u>	<u>566,219</u>	<u>581,071</u>
Income before minority interest in property partnership, income from unconsolidated joint ventures, minority interest in Operating Partnership, gains on sales of real estate and discontinued operations	90,432	49,886	172,604	124,390
Minority interest in property partnership	—	777	—	2,013
Income from unconsolidated joint ventures	17,268	1,677	18,233	2,967
Income before minority interest in Operating Partnership, gains on sales of real estate and discontinued operations	107,700	52,340	190,837	129,370
Minority interest in Operating Partnership	(17,072)	(11,155)	(28,266)	(26,468)
Income before gains on sales of real estate and discontinued operations	90,628	41,185	162,571	102,902
Gains on sales of real estate, net of minority interest	—	581,302	620,262	585,844
Income before discontinued operations	90,628	622,487	782,833	688,746
Discontinued operations:				
Income from discontinued operations, net of minority interest	—	3,244	1,282	3,858
Gains on sales of real estate from discontinued operations, net of minority interest	11,716	—	173,815	—
Net income available to common shareholders	<u>\$102,344</u>	<u>\$625,731</u>	<u>\$957,930</u>	<u>\$692,604</u>
Basic earnings per common share:				
Income available to common shareholders before discontinued operations	\$ 0.76	\$ 5.30	\$ 6.51	\$ 5.92
Discontinued operations, net of minority interest	0.10	0.03	1.48	0.03
Net income available to common shareholders	<u>\$ 0.86</u>	<u>\$ 5.33</u>	<u>\$ 7.99</u>	<u>\$ 5.95</u>
Weighted average number of common shares outstanding	<u>118,961</u>	<u>113,994</u>	<u>118,565</u>	<u>113,255</u>
Diluted earnings per common share:				
Income available to common shareholders before discontinued operations	\$ 0.74	\$ 5.20	\$ 6.39	\$ 5.80
Discontinued operations, net of minority interest	0.10	0.03	1.45	0.03
Net income available to common shareholders	<u>\$ 0.84</u>	<u>\$ 5.23</u>	<u>\$ 7.84</u>	<u>\$ 5.83</u>
Weighted average number of common and common equivalent shares outstanding	<u>120,984</u>	<u>116,176</u>	<u>120,811</u>	<u>115,669</u>

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

	June 30, 2007	December 31, 2006
	(in thousands, except for share amounts) (unaudited)	
ASSETS		
Real estate	\$ 9,037,468	\$ 8,819,934
Real estate held for sale, net	—	433,492
Construction in progress	584,620	115,629
Land held for future development	189,698	183,403
Less: accumulated depreciation	(1,474,771)	(1,392,055)
Total real estate	8,337,015	8,160,403
Cash and cash equivalents	1,885,318	725,788
Cash held in escrows	22,665	25,784
Tenant and other receivables, net of allowance for doubtful accounts of \$2,957 and \$2,682, respectively	48,398	57,052
Accrued rental income, net of allowance of \$530 and \$783, respectively	296,424	327,337
Deferred charges, net	264,664	274,079
Prepaid expenses and other assets	47,174	40,868
Investments in unconsolidated joint ventures	92,944	83,711
Total assets	<u>\$ 10,994,602</u>	<u>\$ 9,695,022</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,855,889	\$ 2,679,462
Unsecured senior notes, net of discount	1,471,691	1,471,475
Unsecured exchangeable senior notes, net of discount	1,292,022	450,000
Unsecured line of credit	—	—
Accounts payable and accrued expenses	123,910	102,934
Dividends and distributions payable	96,192	857,892
Accrued interest payable	59,105	47,441
Other liabilities	201,406	239,084
Total liabilities	6,100,215	5,848,288
Commitments and contingencies	—	—
Minority interests	731,043	623,508
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	—	—
Preferred stock, \$.01 par value, 50,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$.01 par value, 250,000,000 shares authorized, 119,106,981 and 117,582,442 shares issued and 119,028,081 and 117,503,542 shares outstanding in 2007 and 2006, respectively	1,190	1,175
Additional paid-in capital	3,263,797	3,119,941
Earnings in excess of dividends	904,417	108,155
Treasury common stock, at cost	(2,722)	(2,722)
Accumulated other comprehensive loss	(3,338)	(3,323)
Total stockholders' equity	4,163,344	3,223,226
Total liabilities and stockholders' equity	<u>\$ 10,994,602</u>	<u>\$ 9,695,022</u>

BOSTON PROPERTIES, INC.
FUNDS FROM OPERATIONS (1)

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
	(in thousands, except for per share amounts) (unaudited)			
Net income available to common shareholders	\$ 102,344	\$ 625,731	\$ 957,930	\$ 692,604
Add:				
Minority interest in Operating Partnership	17,072	11,155	28,266	26,468
Less:				
Minority interest in property partnership	—	777	—	2,013
Income from unconsolidated joint ventures	17,268	1,677	18,233	2,967
Gains on sales of real estate, net of minority interest	—	581,302	620,262	585,844
Income from discontinued operations, net of minority interest	—	3,244	1,282	3,858
Gains on sales of real estate from discontinued operations, net of minority interest	11,716	—	173,815	—
Income before minority interest in property partnership, income from unconsolidated joint ventures, minority interest in Operating Partnership, gains on sales of real estate and discontinued operations	90,432	49,886	172,604	124,390
Add:				
Real estate depreciation and amortization (2)	76,264	69,773	149,134	138,447
Income from discontinued operations	—	3,847	1,504	4,583
Income from unconsolidated joint ventures (3)	1,815	1,677	2,780	2,967
Less:				
Minority interest in property partnership's share of funds from operations	—	211	—	479
Preferred distributions	1,084	2,965	2,286(4)	6,075
Funds from operations (FFO)	167,427	122,007	323,736	263,833
Add:				
Losses from early extinguishments of debt associated with the sales of real estate	—	31,444	—	31,444
Funds from operations after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	167,427	153,451	323,736	295,277
Less:				
Minority interest in the Operating Partnership's share of funds from operations after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	24,483	24,061	47,795	46,688
Funds from operations available to common shareholders after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 142,944	\$ 129,390	\$ 275,941	\$ 248,589
Our percentage share of funds from operations—basic	85.38%	84.32%	85.24%	84.19%
Weighted average shares outstanding—basic	118,961	113,994	118,565	113,255
FFO per share basic after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 1.20	\$ 1.14	\$ 2.33	\$ 2.19
FFO per share basic	\$ 1.20	\$ 0.90	\$ 2.33	\$ 1.96
Weighted average shares outstanding—diluted	122,660	120,605	122,609	120,312
FFO per share diluted after a supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate	\$ 1.18	\$ 1.10	\$ 2.28	\$ 2.13
FFO per share diluted	\$ 1.18	\$ 0.88	\$ 2.28	\$ 1.91

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- (1) Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”), we calculate Funds from Operations, or “FFO,” by adjusting net income (loss) (computed in accordance with GAAP, including non-recurring items) for gains (or losses) from sales of properties, real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure. The use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for reviewing our comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company’s real estate between periods or as compared to different companies. Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose FFO after a specific and defined supplemental adjustment to exclude losses from early extinguishments of debt associated with the sales of real estate. The adjustment to exclude losses from early extinguishments of debt results when the sale of real estate encumbered by debt requires us to pay the extinguishment costs prior to the debt’s stated maturity and to write-off unamortized loan costs at the date of the extinguishment. Such costs are excluded from the gains on sales of real estate reported in accordance with GAAP. However, we view the losses from early extinguishments of debt associated with the sales of real estate as an incremental cost of the sale transactions because we extinguished the debt in connection with the consummation of the sale transactions and we had no intent to extinguish the debt absent such transactions. We believe that this supplemental adjustment more appropriately reflects the results of our operations exclusive of the impact of our sale transactions.

Although our FFO as adjusted clearly differs from NAREIT’s definition of FFO, and may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance because we believe that, by excluding the effects of the losses from early extinguishments of debt associated with the sales of real estate, management and investors are presented with an indicator of our operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Neither FFO nor FFO as adjusted should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance. Neither FFO nor FFO as adjusted represents cash generated from operating activities determined in accordance with GAAP, and neither is a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO and FFO as adjusted should be compared with our reported net income and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

- (2) Real estate depreciation and amortization consists of depreciation and amortization from the Consolidated Statements of Operations of \$74,621, \$67,077, \$145,099 and \$133,082, our share of unconsolidated joint venture real estate depreciation and amortization of \$2,085, \$2,280, \$4,184 and \$4,584 and depreciation and amortization from discontinued operations of \$0, \$835, \$608 and \$1,677, less corporate-related depreciation and amortization of \$442, \$419, \$757 and \$896 for the three months and six months ended June 30, 2007 and 2006, respectively.
- (3) Excludes approximately \$15.5 million related to our share of the gain on sale and related loss from early extinguishment of debt associated with the sale of Worldgate Plaza for the three months and six months ended June 30, 2007.
- (4) Excludes an adjustment of approximately \$3.1 million for the six months ended June 30, 2007 to the income allocated to the holders of Series Two Preferred Units to account for their right to participate on an as-converted basis in the special dividend that followed previously completed sales of real estate.

BOSTON PROPERTIES, INC.
PORTFOLIO LEASING PERCENTAGES

	% Leased by Location	
	June 30, 2007	December 31, 2006
Greater Boston	90.9%	89.9%
Greater Washington, D.C.	97.6%	98.0%
Midtown Manhattan	99.5%	99.9%
Princeton/East Brunswick, NJ	86.7%	87.9%
Greater San Francisco	89.7%	90.2%
Total Portfolio	<u>94.0%</u>	<u>94.2%</u>

	% Leased by Type	
	June 30, 2007	December 31, 2006
Class A Office Portfolio	94.5%	94.7%
Office/Technical Portfolio	84.7%	84.5%
Total Portfolio	<u>94.0%</u>	<u>94.2%</u>