

BOSTON PROPERTIES, INC.
Supplemental Operating and Financial Data
for the Quarter Ended March 31, 2000

BOSTON PROPERTIES, INC.
First Quarter 2000

INDEX

	<u>Page</u>		<u>Page</u>
<i>Company Background</i>	2	<i>Industrial Properties-Lease Expiration Roll Out</i>	21
<i>Investor Information</i>	3-4	<i>Grand Total - Office, R&D and Industrial Properties</i>	22
<i>Financial Highlights</i>	5	<i>Boston Area Lease Expiration Roll Out</i>	23
<i>Consolidated Balance Sheets</i>	6	<i>Washington DC Area Lease Expiration Roll Out</i>	24
<i>Consolidated Income Statements</i>	7	<i>San Francisco Area Lease Expiration Roll Out</i>	25
<i>Funds From Operations</i>	8	<i>New York Area Lease Expiration Roll Out</i>	26
<i>Financial Ratios</i>	9	<i>New Jersey Area Lease Expiration Roll Out</i>	27
<i>Capital Structure</i>	10	<i>Other Area Lease Expiration Roll Out</i>	28
<i>Debt Analysis</i>	11-13	<i>Hotel Performance</i>	29
<i>Joint Ventures</i>	14	<i>Same Property Performance</i>	30
<i>Portfolio Overview-Square Footage</i>	15	<i>"In-Service" Property Performance</i>	31
<i>Top 20 Tenants</i>	16	<i>Capital Expenditures</i>	32
<i>Portfolio Overview-FFO</i>	17	<i>Value Creation Pipeline - Acquisitions/Dispositions</i>	33
<i>Occupancy Analysis</i>	18	<i>Value Creation Pipeline - Development</i>	34
<i>Office Properties-Lease Expiration Roll Out</i>	19	<i>Value Creation Pipeline - Land Parcels</i>	35
<i>R&D Properties-Lease Expiration Roll Out</i>	20	<i>Acquisition Property Profiles</i>	36-37

BOSTON PROPERTIES, INC.
First Quarter 2000

COMPANY BACKGROUND

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

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 47 properties adding approximately 16.0 million square feet to its portfolio, representing an investment of approximately \$3.9 billion. In addition, the Company is developing twelve Class A Office Buildings for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 10.5 million square feet.

BOSTON PROPERTIES, INC.
First Quarter 2000

INVESTOR INFORMATION

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

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

RESEARCH COVERAGE

<i>Goldman Sachs</i>	<i>David Kostin</i>	<i>(212) 902-6781</i>
<i>Merrill Lynch</i>	<i>Steve Sakwa</i>	<i>(212) 449-0335</i>
<i>Robertson Stephens</i>	<i>Jay Leupp</i>	<i>(415) 693-3575</i>
<i>Bear Stearns</i>	<i>Ross Smotrich</i>	<i>(212) 272-8046</i>
<i>Donaldson, Lufkin & Jenrette</i>	<i>Lawrence D. Raiman</i>	<i>(212) 892-3000</i>
<i>JP Morgan</i>	<i>Lee Schalop</i>	<i>(212) 648-9470</i>
<i>Lehman Brothers</i>	<i>Stuart Axelrod</i>	<i>(212) 526-3410</i>
<i>Morgan Stanley</i>	<i>Greg Whyte</i>	<i>(212) 761-6331</i>
<i>Prudential Securities</i>	<i>Louis Taylor</i>	<i>(212) 778-4424</i>
<i>Salomon Smith Barney</i>	<i>Jonathan Litt</i>	<i>(212) 816-0231</i>
<i>Green Street Advisors</i>	<i>Jim Sullivan</i>	<i>(949) 640-8780</i>
<i>The Penobscot Group</i>	<i>Maximilian Chang</i>	<i>(617) 723-9600</i>

TIMING

Quarterly results for 2000 will be announced according to the following anticipated schedule:

<i>Second Quarter 2000</i>	<i>Week of July 24-28</i>
<i>Third Quarter 2000</i>	<i>Week of October 23-27</i>
<i>Year End 2000</i>	<i>Week of January 22-26</i>

BOSTON PROPERTIES, INC.
First Quarter 2000

COMMON STOCK DATA (NYSE: BXP)

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

	<u>1st Quarter 2000</u>	<u>1st Quarter 1999</u>
<i>High Price</i>	\$ 32.3750	\$ 34.6875
<i>Low Price</i>	\$ 29.8125	\$ 30.3125
<i>Closing Price</i>	\$ 31.8125	\$ 31.6250
<i>Dividends per share - annualized</i>	\$ 1.80	\$ 1.70
<i>Closing dividend yield - annualized</i>	5.66%	5.38%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	105,341	100,290
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 3,351,161	\$ 3,171,671

BOSTON PROPERTIES, INC.
First Quarter 2000

FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended		
	<u>March 31, 2000</u>	<u>March 31, 1999</u>	<u>% Change</u>
<u>Income Items:</u>			
Revenues	\$ 210,254	\$ 187,640	12.05%
Net Income available to common shareholders	\$ 30,977	\$ 24,934	24.24%
Funds from Operations	\$ 73,946	\$ 62,814	17.72%
Company's share (73.89% and 72.75%)	\$ 54,641	\$ 45,697	19.57%
Funds from Operations per share - basic	\$ 0.80	\$ 0.72	11.81%
Funds from Operations per share - diluted	\$ 0.78	\$ 0.70	11.42%
Dividends per share	\$ 0.45	\$ 0.425	5.88%
<u>Ratios:</u>			
Interest Coverage Ratio	2.53	2.47	2.40%
Dividend Payout Ratio	57.70%	60.71%	-4.96%

	<u>March 31, 2000</u>	<u>December 31, 1999</u>	<u>% Change</u>
<u>Capitalization:</u>			
Total Debt	\$ 3,530,399	\$ 3,321,584	6.29%
Total Common Shares Outstanding @ Quarter End	67,954	67,910	0.06%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	24,386	23,810	2.42%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,376	0.00%
Price @ Quarter End	\$ 31.8125	\$ 31.1250	2.21%
Equity Value @ Quarter End	\$ 3,351,161	\$ 3,259,441	2.81%
Total Market Capitalization	\$ 6,881,560	\$ 6,581,025	4.57%
Debt/Total Market Capitalization	51.30%	50.47%	1.64%

BOSTON PROPERTIES, INC.
First Quarter 2000

CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands)

ASSETS	March 31, 2000	December 31, 1999
Real estate and equipment	\$ 5,316,084	\$ 5,150,341
Development in progress	417,429	334,983
Land held for future development	114,628	126,934
Less accumulated depreciation	(501,554)	(470,591)
Total real estate and equipment	<u>5,346,587</u>	<u>5,141,667</u>
Cash	18,335	12,035
Escrows	30,085	40,254
Investments in securities	73,023	14,460
Tenant and other receivables	34,539	28,362
Accrued rental income	85,089	82,228
Deferred charges, net	67,711	50,899
Prepaid expenses and other assets	24,407	28,452
Investment in joint ventures	36,541	36,415
Total assets	<u><u>\$ 5,716,317</u></u>	<u><u>\$ 5,434,772</u></u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,186,399	\$ 2,955,584
Unsecured line of credit	344,000	366,000
Accounts payable and accrued expenses	57,098	66,780
Dividends payable	51,205	50,114
Accrued interest payable	5,154	8,486
Other liabilities	55,553	48,282
Total liabilities	<u>3,699,409</u>	<u>3,495,246</u>
Commitments and contingencies	-	-
Minority interests	<u>808,826</u>	<u>781,962</u>
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	<u>100,000</u>	<u>100,000</u>
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,954,225 and 67,910,434 issued and outstanding, respectively	680	679
Additional paid-in capital	1,060,341	1,067,778
Dividend in excess of earnings	(10,495)	(10,893)
Deferred compensation	(1,007)	-
Accumulated other comprehensive income	58,563	-
Total stockholders' equity	<u>1,108,082</u>	<u>1,057,564</u>
Total liabilities and stockholders' equity	<u><u>\$ 5,716,317</u></u>	<u><u>\$ 5,434,772</u></u>

BOSTON PROPERTIES, INC.
First Quarter 2000

CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

	Three Months Ended		
	<u>31-Mar-00</u>	<u>31-Mar-99</u>	<u>% Change</u>
Revenue:			
Rental			
Base Rent (1)	\$ 170,337	\$ 151,609	12.35%
Recoveries from tenants	23,336	17,414	34.01%
Parking and other	13,008	10,924	19.08%
Total rental revenue	<u>206,681</u>	<u>179,947</u>	<u>14.86%</u>
Development and management services	2,863	4,047	-29.26%
Interest and other	710	3,646	-80.53%
Total revenue	<u>210,254</u>	<u>187,640</u>	<u>12.05%</u>
Expenses:			
Rental expenses	65,177	57,350	13.65%
General and administrative	7,408	6,610	12.07%
Interest (2)	55,215	50,459	9.43%
Depreciation and amortization	32,231	27,794	15.96%
Total expenses	<u>160,031</u>	<u>142,213</u>	<u>12.53%</u>
Income before minority interests and before income from unconsolidated joint ventures	50,223	45,427	10.56%
Minority interest in property partnerships	(196)	(4,155)	-95.28%
Income from unconsolidated joint ventures	145	213	-31.92%
Income before preferred distribution and minority interest in Operating Partnership	50,172	41,485	20.94%
Preferred distribution	(6,607)	(6,373)	3.67%
Minority interest in Operating Partnership (3)	(10,945)	(9,339)	17.20%
Net income before preferred dividend	32,620	25,773	26.57%
Preferred dividend	(1,643)	(839)	95.83%
Net income available to common shareholders	<u>\$ 30,977</u>	<u>\$ 24,934</u>	<u>24.24%</u>
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	<u>\$ 0.46</u>	<u>\$ 0.39</u>	<u>17.95%</u>
Net income available to common shareholders per share - diluted	<u>\$ 0.45</u>	<u>\$ 0.39</u>	<u>15.38%</u>

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenues by \$2,841 and \$4,264 for the three months ended March 31, 2000 and 1999, respectively.
- (2) Excludes capitalized interest of \$8,464 and \$2,985 for the three months ended March 31, 2000 and 1999, respectively.
- (3) Equals minority interest percent (26.11% and 27.25%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
First Quarter 2000

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

	Three Months Ended		
	31-Mar-00	31-Mar-99	% Change
Income from operations before minority interests and before income from unconsolidated joint ventures	\$ 50,223	\$ 45,427	10.56%
Add:			
Real estate depreciation and amortization (1)	32,052	27,549	16.35%
Income from unconsolidated joint ventures	145	213	-31.92%
Less:			
Minority property partnerships' share of funds from operations	224	3,163	-92.92%
Preferred dividends and distributions	8,250	7,212	14.39%
Funds from Operations	<u>\$ 73,946</u>	<u>\$ 62,814</u>	<u>17.72%</u>
Funds from Operations available to common shareholders (2)	<u>\$ 54,641</u>	<u>\$ 45,697</u>	<u>19.57%</u>
Funds from Operations per share - basic	<u>\$ 0.80</u>	<u>\$ 0.72</u>	<u>11.81%</u>
Weighted average shares outstanding - basic	<u>67,943</u>	<u>63,534</u>	<u>6.94%</u>
Funds from Operations per share - diluted	<u>\$ 0.78</u>	<u>\$ 0.70</u>	<u>11.43%</u>
Weighted average shares outstanding - diluted	<u>81,381</u>	<u>75,862</u>	<u>7.28%</u>

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$259 and \$0, less corporate related depreciation of \$438 and \$245, for the three months ended March 31, 2000 and 1999, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended March 31, 2000 was 73.89% and 72.75% for the quarter ended March 31, 1999.

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended March 31, 2000			For the Three Months Ended March 31, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 73,946	91,948	\$ 0.80	\$ 62,814	87,330	\$ 0.72
Effect of Dilutive Securities						
Convertible Preferred Units	6,607	10,376	(0.01)	6,373	10,325	(0.01)
Convertible Preferred Stock	1,643	2,625	-	839	1,458	-
Stock Options	-	438	(0.01)	-	545	(0.01)
Dilutive Funds from Operations (1)	<u>\$ 82,196</u>	<u>105,387</u>	<u>\$ 0.78</u>	<u>\$ 70,026</u>	<u>99,658</u>	<u>\$ 0.70</u>
Company's share of Diluted Funds from Operations	<u>\$ 63,473</u>	<u>81,381</u>	<u>\$ 0.78</u>	<u>\$ 53,306</u>	<u>75,862</u>	<u>\$ 0.70</u>

(1) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended March 31, 2000 was 77.22% and 76.12% for the quarter ended March 31, 1999.

BOSTON PROPERTIES, INC.
First Quarter 2000

FINANCIAL RATIOS

	<u>Three months ended March 31, 2000</u>
RATIOS COMPUTED FOR INDUSTRY COMPARISONS:	
OPERATIONAL RATIOS (1)(2)	
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.25
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.53
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	16.52%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.40%
FFO Payout Ratio (Dividends Declared/FFO) (%)	57.70%
(1) EBITDA is equal to earnings before interest, taxes, depreciation and amortization.	
(2) FFO is calculated based on the NAREIT White Paper.	

BOSTON PROPERTIES, INC.
First Quarter 2000

CAPITAL STRUCTURE

Debt
(in thousands)

	Aggregate Principal <u>March 31, 2000</u>
Mortgage Loans	\$ 3,186,399
Unsecured Line of Credit	<u>344,000</u>
Total Debt	<u>\$ 3,530,399</u>

Equity
(in thousands)

	Shares & Units <u>Outstanding</u>	Common Stock <u>Equivalents</u>	\$ Value <u>Equivalent (1)</u>
Common Stock	67,954	67,954	\$ 2,161,787
Preferred Stock	2,000	2,625	83,508
Operating Partnership Units	24,386	24,386	775,780
Preferred Operating Partnership Units	8,713	<u>10,376</u>	<u>330,087</u>
Total Equity		<u>105,341</u>	<u>\$ 3,351,161</u>
Total Market Capitalization			<u>\$ 6,881,560</u>

(1) Value based on March 31, 2000 closing price of \$31.8125.

BOSTON PROPERTIES, INC.
First Quarter 2000

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments
(in thousands)

<u>Year</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Thereafter</u>	<u>Total</u>
Amount \$	259,955	\$ 158,784	\$ 444,983	\$ 696,767	\$ 124,593	\$ 1,845,317	\$ 3,530,399

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

<u>Facility</u>	<u>Outstanding @ 3/31/2000</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 500,000	344,000	32,542	\$ 123,458

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	9.74%	7.64%	3.0 years
Secured Debt	90.26%	7.03%	5.7 years
Total Debt	<u>100.00%</u>	<u>7.09%</u>	<u>5.5 years</u>

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	18.14%	7.77%	2.4 years
Fixed Rate Debt	81.86%	7.06%	6.1 years
Total Debt	<u>100.00%</u>	<u>7.09%</u>	<u>5.5 years</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments
(in thousands)

Property	2000 (1)	2001	2002	2003	2004	Thereafter	Total
The Unsecured Line of Credit	\$ -	\$ -	\$ -	\$ 344,000	\$ -	\$ -	\$ 344,000
Prudential Center	2,590	3,777	4,039	4,319	4,564	275,253	294,542
599 Lexington Avenue	-	-	-	-	-	225,000	225,000
280 Park Avenue	2,933	8,800	208,267	-	-	-	220,000
Embarcadero Center One	1,392	1,968	2,104	2,249	2,404	147,713	157,830
Embarcadero Center Two	1,392	1,968	2,104	2,249	2,404	147,713	157,830
Embarcadero Center Four	1,804	2,894	3,097	3,314	3,546	141,916	156,571
875 Third Avenue	1,938	2,341	148,454	-	-	-	152,733
Embarcadero Center Three	1,227	1,941	2,069	2,206	2,351	137,903	147,697
5 Times Square	-	-	-	137,170	-	-	137,170
Two Independence Square	1,465	1,032	1,500	113,845	-	-	117,842
Riverfront Plaza	1,699	2,397	2,560	2,735	2,921	105,034	117,346
Democracy Center	1,119	1,588	1,703	1,828	1,961	100,510	108,709
Metropolitan Square	104,528	-	-	-	-	-	104,528
Embarcadero Center West Tower	803	1,272	1,358	1,449	1,546	92,065	98,493
100 East Pratt Street	1,142	1,615	1,727	1,847	1,975	84,687	92,993
Reservoir Place	1,312	1,978	2,669	2,859	3,062	63,345	75,225
One Independence Square	1,003	74,114	-	-	-	-	75,117
The Gateway	75,000	-	-	-	-	-	75,000
One & Two Reston Overlook	442	705	759	818	65,907	-	68,631
2300 N Street	-	-	-	66,000	-	-	66,000
Capital Gallery	766	1,097	1,191	1,293	1,404	52,176	57,927
504,506,508 Carnegie Center	530	845	910	978	1,054	44,585	48,902
10 and 20 Burlington Mall Road	-	37,000	-	-	-	-	37,000
1301 New York Avenue	641	1,046	1,129	1,403	1,314	27,823	33,356

(1) For the period from April 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
First Quarter 2000

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments
(in thousands)

<u>Property</u>	<u>2000 (1)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Thereafter</u>	<u>Total</u>
Eight Cambridge Center	292	442	477	515	567	26,429	28,722
510 Carnegie Center	326	475	511	550	587	25,536	27,985
Lockheed Martin Building	367	529	565	604	640	23,956	26,661
University Place	404	573	615	659	706	22,700	25,657
Reston Corporate Center	351	506	540	577	1,620	21,571	25,165
111 Huntington Avenue	-	-	24,663	-	-	-	24,663
191 Spring Street	240	344	374	407	443	21,256	23,064
Bedford Business Park	372	539	587	639	695	19,260	22,092
NIMA Building	305	438	468	499	529	19,565	21,804
Sumner Square	-	-	-	-	21,624	-	21,624
212 Carnegie Center	20,548	-	-	-	-	-	20,548
202 Carnegie Center	19,106	-	-	-	-	-	19,106
Orbital Sciences	-	-	15,659	-	-	-	15,659
New Dominion Technology Park	-	-	14,197	-	-	-	14,197
214 Carnegie Center	13,269	-	-	-	-	-	13,269
101 Carnegie Center	187	299	322	348	345	7,058	8,559
Montvale Center	94	135	147	160	175	6,937	7,648
Newport Office Park	227	5,923	-	-	-	-	6,150
Hilltop Business Center	116	164	176	188	201	5,009	5,854
302 Carnegie Center	-	-	-	1,014	-	-	1,014
201 Carnegie Center	25	39	42	45	48	317	516
	<u>\$259,955</u>	<u>\$158,784</u>	<u>\$444,983</u>	<u>\$696,767</u>	<u>\$124,593</u>	<u>\$1,845,317</u>	<u>\$3,530,399</u>

For the period from April 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
First Quarter 2000

JOINT VENTURES
(unaudited and in thousands)
as of March 31, 2000

	One Freedom Square	Market Square North (2)	Combined
Total Equity (1)	\$ 5,644	\$ 30,897	\$ 36,541
Mortgage/Construction loans payable (1)	\$ 13,179	\$ 27,425	\$ 40,604
BXP's ownership percentage	25.00%	50.00%	

(1) Represents the Company's share.

(2) Includes the residential component of the joint venture.

Results of Operations for the Unconsolidated Joint Ventures
for the three months ended March 31, 2000

	One Freedom Square	Market Square North	One and Two Reston Overlook (1)	Combined
REVENUE				
Total rental revenue	\$ 2,444	\$ 1,134	\$ 385	\$ 3,963
Interest and other	-	19	-	19
Total revenue	2,444	1,153	385	3,982
EXPENSES				
Operating	820	548	85	1,453
Interest	672	374	152	1,198
Depreciation and amortization	575	174	82	831
Total expenses	2,067	1,096	319	3,482
Net income	\$ 377	\$ 57	\$ 66	\$ 500

(1) Represents the operations for the period from January 1, 2000 through January 11, 2000, prior to the Company's acquisition of their joint venture partner's 75% interest.

BOSTON PROPERTIES, INC.
First Quarter 2000

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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

<u>Geographic Area</u>	<u>Office (1)</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	5,422,542	545,206	247,318	6,215,066	24.31%
Greater Washington, D.C.	5,486,054 (2)	1,382,925	237,195	7,106,174	27.79%
Greater San Francisco	4,439,355	144,366	280,213	4,863,934	19.02%
Midtown Manhattan	2,875,966	-	-	2,875,966	11.25%
Princeton/East Brunswick, NJ	2,279,865	-	-	2,279,865	8.92%
Baltimore, MD	1,175,488	-	-	1,175,488	4.60%
Richmond, VA	892,094	-	-	892,094	3.49%
Bucks County, PA	-	-	161,000	161,000	0.63%
	<u>22,571,364</u>	<u>2,072,497</u>	<u>925,726</u>	<u>25,569,587</u>	<u>100.00%</u>
% of Total	88.27%	8.11%	3.62%	100.00%	

(1) Includes retail square footage of approximately 1,000,000.
(2) Includes 414,296 square feet at One Freedom Square which is 25% owned by Boston Properties.

Hotel Properties

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

Garage Property and Structured Parking

<u>Garage Properties</u>	<u>Number of Spaces</u>	<u>Square Feet</u>
Cambridge Center North Garage	1,170	332,442
Structured Parking	15,556	5,518,779
Total Garage Property and Structured Parking	<u>16,726</u>	<u>5,851,221</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1	General Services Administration	1,973,603	7.7%
2	Lockheed Martin Corporation	716,653	2.8%
3	Gillette Company	492,000	1.9%
4	Raytheon	485,000	1.8%
5	Shearman & Sterling	427,707	1.7%
6	AT&T	420,006	1.6%
7	Marsh & McLennan, Inc.	369,558	1.4%
8	TRW	337,187	1.3%
9	Covance, Inc.	321,261	1.3%
10	Hunton & Williams	311,299	1.2%
11	Debevoise & Plimpton	307,125	1.2%
12	T. Rowe Price Associates, Inc.	270,942	1.1%
13	First Union	254,214	1.0%
14	Andersen Consulting	248,620	1.0%
15	Bankers Trust	243,722	0.9%
16	John Hancock Advisors	233,516	0.9%
17	Parexel International Corp.	228,903	0.9%
18	Orrick, Herrington & Sutcliffe	216,300	0.8%
19	National Football League	205,145	0.8%
20	Shaw Pittman Potts & Trowbridge	204,154	0.8%

Major Signed Deals for Future Development

	<u>Tenant</u>	<u>Sq. Ft.</u>
	Ernst & Young, LLP	1,062,203

BOSTON PROPERTIES, INC.
First Quarter 2000

PORTFOLIO OVERVIEW - FFO

**Percentage of Property Funds from Operations* for In-Service Properties by Location
and Type of Property for the Quarter Ended March 31, 2000**

<u>Geographic Area</u>	<u>Office</u> (1)	<u>R&D</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Garage</u>	<u>Total</u>
Greater Boston	17.1%	0.8%	0.2%	3.8%	0.3%	22.2%
Greater Washington, D.C.	22.8%	2.8%	0.2%	n/a	n/a	25.8%
Greater San Francisco	20.8%	0.3%	0.2%	n/a	n/a	21.3%
Midtown Manhattan	16.8%	n/a	n/a	n/a	n/a	16.8%
Baltimore, MD	3.9%	n/a	n/a	n/a	n/a	3.9%
Richmond, VA	3.0%	n/a	n/a	n/a	n/a	3.0%
Princeton/East Brunswick, NJ	6.9%	n/a	n/a	n/a	n/a	6.9%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	<u>91.3%</u>	<u>3.9%</u>	<u>0.7%</u>	<u>3.8%</u>	<u>0.3%</u>	<u>100.0%</u>

(1) Includes Retail Center FFO (Prudential Center Boston and Embarcadero Center).

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

BOSTON PROPERTIES, INC.
First Quarter 2000

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>31-Mar-00</u>	<u>31-Mar-99</u>
Greater Boston, MA	99.0%	98.4%
Greater Washington, D.C.	97.0%	98.5%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.3%	100.0%
Princeton/East Brunswick, NJ	99.6%	99.5%
Richmond, VA	99.7%	99.1%
Greater San Francisco, CA	99.1%	96.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>98.7%</u>	<u>98.4%</u>

Same Property - By Type of Property

	<u>31-Mar-00</u>	<u>31-Mar-99</u>
Total Office Portfolio	99.5%	98.8%
Total R&D Portfolio	94.0%	99.1%
Total Industrial Portfolio	<u>92.5%</u>	<u>89.3%</u>
Total Portfolio	<u>98.7%</u>	<u>98.4%</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

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>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	960,200	\$ 27,340,642	\$ 27,344,939	5.55%
2001	2,266,364	69,079,420	69,534,189	10.97%
2002	2,073,891	80,185,076	80,878,369	9.90%
2003	1,826,513	56,354,940	57,743,122	8.29%
2004	2,582,784	87,609,676	91,350,786	11.68%
2005	1,722,555	50,446,124	54,128,258	6.64%
2006	2,723,204	88,695,125	97,052,358	12.25%
2007	1,652,453	67,381,684	69,039,788	7.37%
2008	872,797	30,412,206	28,455,992	4.03%
2009	1,720,115	55,628,093	63,663,808	8.25%
Thereafter	3,724,851	113,688,281	136,408,677	15.07%

Occupancy By Location

	<u>31-Mar-00</u>	<u>31-Mar-99</u>
Greater Boston, MA	99.2%	98.5%
Greater Washington, D.C.	98.4%	98.5%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.3%	100.0%
Richmond, VA	99.7%	99.1%
Princeton/East Brunswick, NJ	99.7%	99.5%
Greater San Francisco, CA	98.9%	96.7%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>99.1%</u>	<u>98.5%</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE R&D 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>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	255,262	\$ 2,691,224	\$ 2,691,224	13.12%
2001	287,074	3,561,337	3,609,481	14.76%
2002	352,246	4,926,617	5,060,689	18.11%
2003	95,307	1,183,957	1,259,539	4.90%
2004	84,881	1,184,285	1,311,777	4.36%
2005	164,149	1,948,603	2,108,130	8.44%
2006	203,000	2,283,339	2,395,839	10.44%
2007	157,895	2,758,770	3,004,946	8.12%
2008	-	-	-	0.00%
2009	59,838	770,707	981,557	3.08%
Thereafter	285,371	4,896,006	5,841,712	14.67%

Occupancy By Location

	<u>31-Mar-00</u>	<u>31-Mar-99</u>
Greater Boston, MA	100.0%	100.0%
Greater Washington, D.C.	91.2%	98.8%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	97.6%	99.0%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	<u>94.0%</u>	<u>99.1%</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	255,405	\$ 1,424,211	\$ 1,424,211	29.82%
2001	70,829	381,905	381,905	8.27%
2002	23,904	207,563	207,563	2.79%
2003	147,305	989,907	1,053,959	17.20%
2004	235,076	1,363,056	1,456,556	27.44%
2005	20,500	125,698	140,832	2.39%
2006	-	-	-	0.00%
2007	20,000	222,456	258,783	2.33%
2008	83,608	736,586	809,782	9.76%
2009	-	-	-	0.00%
Thereafter	-	-	-	0.00%

Occupancy By Location

	<u>31-Mar-00</u>	<u>31-Mar-99</u>
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	78.2%	73.9%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	100.0%	92.9%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>92.5%</u>	<u>89.3%</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

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

Lease Expiration

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2000	1,470,867	\$ 31,456,077	\$ 31,460,374	5.90%
2001	2,624,267	73,022,662	73,525,575	10.53%
2002	2,450,041	85,319,256	86,146,621	9.83%
2003	2,069,125	58,528,804	60,056,620	8.30%
2004	2,902,741	90,157,017	94,119,119	11.64%
2005	1,907,204	52,520,425	56,377,220	7.65%
2006	2,926,204	90,978,464	99,448,197	11.74%
2007	1,830,348	70,362,910	72,303,517	7.34%
2008	956,405	31,148,792	29,265,774	3.84%
2009	1,779,953	56,398,800	64,645,365	7.14%
Thereafter	4,010,222	118,584,287	142,250,389	16.09%

Occupancy By Location

	<u>31-Mar-00</u>	<u>31-Mar-99</u>
Greater Boston, MA	99.0%	98.4%
Greater Washington, D.C.	96.3%	97.7%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.3%	100.0%
Richmond, VA	99.7%	99.1%
Princeton/East Brunswick, NJ	99.7%	99.5%
Greater San Francisco, CA	99.0%	96.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>98.5%</u>	<u>98.2%</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations

Greater Boston

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2000	317,779	\$ 8,999,934	\$ 8,999,934	80,000	\$ 859,790	\$ 859,790	67,216	\$ 639,711
2001	711,307	18,087,072	18,363,126	-	-	-	10,829	127,969	127,969
2002	403,250	10,808,348	10,882,128	94,140	877,197	892,197	23,904	207,563	207,563
2003	560,130	14,877,308	15,505,549	50,704	581,128	581,128	128,105	861,075	925,127
2004	756,296	26,274,690	28,573,681	-	-	-	-	-	-
2005	613,078	17,839,888	18,444,436	-	-	-	-	-	-
2006	452,640	13,699,199	15,440,853	203,000	2,283,339	2,395,839	-	-	-
2007	159,431	5,057,924	5,644,368	50,000	475,008	675,000	-	-	-
2008	5,466	404,977	404,977	-	-	-	-	-	-
2009	846,776	26,345,748	30,339,370	-	-	-	-	-	-
Thereafter	486,825	10,136,550	13,963,559	67,362	1,295,391	1,601,888	-	-	-

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE GREATER WASHINGTON DC PROPERTIES

Lease Expirations

Greater Washington

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	196,310	\$ 5,764,195	\$ 5,768,492	151,062	\$ 1,613,506	\$ 1,613,506	27,189	\$ 172,700	\$ 172,700
2001	251,062	7,326,349	7,422,184	252,377	3,136,871	3,177,668	-	-	-
2002	241,016	6,444,055	6,756,672	215,620	3,526,884	3,624,298	-	-	-
2003	174,564	4,630,544	4,919,122	23,439	295,229	347,548	19,200	128,832	128,832
2004	532,422	17,239,633	18,153,128	84,881	1,184,285	1,311,777	34,863	228,725	245,374
2005	339,389	10,513,004	11,943,418	148,330	1,772,104	1,881,250	20,500	125,698	140,832
2006	775,418	30,662,583	33,298,107	-	-	-	-	-	-
2007	540,306	19,219,293	16,470,563	107,895	2,283,762	2,329,946	-	-	-
2008	371,451	15,014,727	11,647,965	-	-	-	83,608	736,586	809,782
2009	429,596	14,487,052	17,009,560	59,838	770,707	981,557	-	-	-
Thereafter	1,516,601	45,313,605	52,283,790	218,009	3,600,615	4,239,824	-	-	-

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations

Greater San Francisco

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	134,270	\$ 3,790,904	\$ 3,790,904	24,200	\$ 217,928	\$ 217,928	-	\$ -	\$ -
2001	596,051	21,236,487	21,269,847	34,697	424,465	431,813	60,000	253,936	253,936
2002	317,687	10,887,861	11,008,356	42,486	522,535	544,194	-	-	-
2003	588,506	22,384,350	22,588,714	21,164	307,531	330,863	-	-	-
2004	753,119	30,360,479	30,614,710	-	-	-	200,213	1,134,331	1,211,182
2005	271,774	9,788,245	10,298,771	15,819	176,499	226,880	-	-	-
2006	750,087	24,711,142	26,719,310	-	-	-	-	-	-
2007	336,188	12,224,079	12,953,138	-	-	-	20,000	222,456	258,783
2008	173,286	6,418,848	6,450,560	-	-	-	-	-	-
2009	271,610	10,179,704	10,627,356	-	-	-	-	-	-
Thereafter	100,621	4,990,191	5,362,225	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE NEW YORK PROPERTIES

Lease Expirations

Mid-Town Manhattan

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	20,947	\$ 1,274,083	\$ 1,274,083	-	\$ -	\$ -	-	\$ -	\$ -
2001	129,091	6,882,407	6,902,469	-	-	-	-	-	-
2002	900,104	47,158,597	47,271,041	-	-	-	-	-	-
2003	191,631	7,497,312	7,547,672	-	-	-	-	-	-
2004	16,525	895,043	959,076	-	-	-	-	-	-
2005	55,239	2,513,033	2,690,599	-	-	-	-	-	-
2006	25,440	1,071,777	1,175,591	-	-	-	-	-	-
2007	561,948	28,985,091	31,974,155	-	-	-	-	-	-
2008	118,081	5,037,421	5,572,477	-	-	-	-	-	-
2009	39,381	2,250,721	2,595,288	-	-	-	-	-	-
Thereafter	782,338	34,651,743	43,471,137	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE NEW JERSEY PROPERTIES

Lease Expirations

Greater New Jersey

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	257,849	\$ 6,744,790	\$ 6,744,790	-	\$ -	\$ -	-	\$ -	\$ -
2001	422,977	12,014,688	12,016,045	-	-	-	-	-	-
2002	30,959	861,177	847,347	-	-	-	-	-	-
2003	127,634	3,241,417	3,296,203	-	-	-	-	-	-
2004	404,428	10,384,131	10,395,684	-	-	-	-	-	-
2005	123,850	2,708,123	3,087,129	-	-	-	-	-	-
2006	40,381	1,101,122	1,184,124	-	-	-	-	-	-
2007	12,171	365,130	377,301	-	-	-	-	-	-
2008	15,243	407,780	445,887	-	-	-	-	-	-
2009	14,515	371,040	426,065	-	-	-	-	-	-
Thereafter	824,909	18,454,462	21,186,237	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
First Quarter 2000

IN-SERVICE OTHER PROPERTIES

Lease Expirations

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

Year of Lease Expiration	OFFICE			R&D			INDUSTRIAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2000	33,045	\$ 766,735	\$ 766,735	-	\$ -	\$ -	161,000	\$ 611,800	\$ 611,800
2001	155,876	3,532,417	3,560,519	-	-	-	-	-	-
2002	180,875	4,025,038	4,112,825	-	-	-	-	-	-
2003	184,048	3,724,009	3,885,863	-	-	-	-	-	-
2004	119,994	2,455,700	2,654,508	-	-	-	-	-	-
2005	319,495	7,083,831	7,663,905	-	-	-	-	-	-
2006	679,238	17,449,302	19,234,373	-	-	-	-	-	-
2007	42,409	1,530,167	1,620,245	-	-	-	-	-	-
2008	189,270	3,128,454	3,934,126	-	-	-	-	-	-
2009	118,237	1,993,827	2,666,169	-	-	-	-	-	-
Thereafter	13,557	141,729	141,729	-	-	-	-	-	-

BOSTON PROPERTIES, INC.
First Quarter 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

Long Wharf Marriott - Boston

	<u>First Quarter 2000</u>	<u>First Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	86.80%	85.60%	1.4%	86.80%	85.60%	1.4%
Average Daily Rate	\$ 200.95	\$ 189.10	6.3%	\$ 200.95	\$ 189.10	6.3%
REVPAR	\$ 174.42	\$ 161.79	7.8%	\$ 174.42	\$ 161.79	7.8%

Cambridge Center Marriott

	<u>First Quarter 2000</u>	<u>First Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	81.40%	82.80%	-1.7%	81.40%	82.80%	-1.7%
Average Daily Rate	\$ 174.05	\$ 158.79	9.6%	\$ 174.05	\$ 158.79	9.6%
REVPAR	\$ 141.68	\$ 131.48	7.8%	\$ 141.68	\$ 131.48	7.8%

Total Same Property Hotel Performance

	<u>First Quarter 2000</u>	<u>First Quarter 1999</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999</u>	<u>Percent Change</u>
Occupancy	84.00%	84.20%	-0.2%	84.00%	84.20%	-0.2%
Average Daily Rate	\$ 187.03	\$ 173.37	7.9%	\$ 187.03	\$ 173.37	7.9%
REVPAR	\$ 157.48	\$ 146.11	7.8%	\$ 157.48	\$ 146.11	7.8%

1999 PLACED-IN-SERVICE HOTEL

Residence Inn by Marriott

	<u>First Quarter 2000</u>	<u>First Quarter 1999*</u>	<u>Percent Change</u>	<u>YTD 2000</u>	<u>YTD 1999*</u>	<u>Percent Change</u>
Occupancy	88.70%	67.40%	N/A	88.70%	64.70%	N/A
Average Daily Rate	\$ 144.00	\$ 134.18	N/A	\$ 144.00	\$ 134.18	N/A
REVPAR	\$ 127.73	\$ 90.44	N/A	\$ 127.73	\$ 90.44	N/A

* Only Operational as of 2/01/99

BOSTON PROPERTIES, INC.
First Quarter 2000

SAME PROPERTY PERFORMANCE

Office, R&D, Industrial and Hotel Properties

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Garage</u>	<u>Total</u>
Number of Properties	71	32	9	2	1	115
Square feet	19,332,388	2,072,497	925,726	750,400	332,442	23,413,453
Percent of in-service properties	85.7%	100.0%	100.0%	80.0%	100%	87.2%
Occupancy @ 03/31/99	98.8%	99.1%	89.3%	-	-	98.4%
Occupancy @ 03/31/00	99.5%	94.0%	92.5%	-	-	98.7%
Percent change from 1st quarter 2000 over 1st quarter 1999:						
Revenue	5.3%	2.5%	12.5%	14.0%	28.7%	5.6%
Expense	5.7%	-7.0%	16.1%	4.5%	10.7%	5.4%
Net Operating Income	5.1%	5.5%	11.2%	16.8%	38.9%	5.6%

Same Property Lease Analysis - quarter ended March 31, 2000

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 1/01/00 (sf)	360,902	144,545	89,099	594,546
Square footage of leases expiring or terminated 01/01/00-03/31/00	<u>1,012,850</u>	<u>235,859</u>	-	<u>1,248,709</u>
Total space for lease (sf)	<u>1,373,752</u>	<u>380,404</u>	<u>89,099</u>	<u>1,843,255</u>
New tenants (sf)	772,603	167,459	20,000	960,062
Renewals (sf)	<u>509,930</u>	<u>87,971</u>	-	<u>597,901</u>
Total space leased (sf)	<u>1,282,533</u>	<u>255,430</u>	<u>20,000</u>	<u>1,557,963</u>
Space available @ 3/31/00 (sf)	<u>91,219</u>	<u>124,974</u>	<u>69,099</u>	<u>285,292</u>
Net increase (decrease) in leased space (sf)	269,683	19,571	20,000	309,254
Average lease term (months)	93	47	74	85
2nd generation TI/Comm PSF	\$ 12.12	\$ 0.71	\$ 11.04	\$ 10.23
Increase in 2nd generation net rents (1)	50.6%	6.3%	n/a	46.9%

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

BOSTON PROPERTIES, INC.
First Quarter 2000

All "In-Service" Properties - quarter ended March 31,2000

	<u>Office</u>	<u>R&D</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 1/01/00 (sf)	508,964	144,545	89,099	742,608
Square footage of leases expiring or terminated 1/01/00-3/31/00	<u>1,070,356</u>	<u>235,859</u>	<u>-</u>	<u>1,306,215</u>
Total space for lease (sf)	<u>1,579,320</u>	<u>380,404</u>	<u>89,099</u>	<u>2,048,823</u>
New tenants (sf)	852,455	167,459	20,000	1,039,914
Renewals (sf)	<u>532,149</u>	<u>87,971</u>	<u>-</u>	<u>620,120</u>
Total space leased (sf)	<u>1,384,604</u>	<u>255,430</u>	<u>20,000</u>	<u>1,660,034</u>
Space available @ 3/31/00 (sf)	<u>194,716</u>	<u>124,974</u>	<u>69,099</u>	<u>388,789</u>
Net increase/(decrease) in leased space (sf)	314,248	19,571	20,000	353,819
Average lease term (months)	92	47	74	78
2nd generation TI/Comm PSF	\$ 12.38	\$ 0.71	\$ 11.04	\$ 10.57
Increase in 2nd generation net rents (1)	52.2%	6.3%	n/a	48.4%

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

BOSTON PROPERTIES, INC.
First Quarter 2000

**HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS**
(in thousands)
Historical Capital Expenditures

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>Q1 2000</u>
Recurring capital expenditures	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543	\$ 11,611	\$ 1,995
Hotel improvements, equipment upgrades and replacements	<u>\$ 4,420</u>	<u>\$ 3,041</u>	<u>\$ 2,625</u>	<u>\$ 3,872</u>	<u>\$ 2,346</u>	<u>\$ 789</u>

2nd Generation Tenant Improvements and Leasing Commissions

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>Q1 2000</u>
Office						
Square feet	768,459	970,072	1,016,427	648,291	2,115,281	1,384,604
Tenant improvement and lease commissions p.s.f.	<u>\$ 10.66</u>	<u>\$ 11.40</u>	<u>\$ 10.83</u>	<u>\$ 9.82</u>	<u>\$ 10.60</u>	<u>\$ 12.38</u>
R&D						
Square feet	177,073	337,676	169,878	113,428	167,231	255,430
Tenant improvement and lease commissions p.s.f.	<u>\$ 6.99</u>	<u>\$ 10.45</u>	<u>\$ 2.22</u>	<u>\$ 3.32</u>	<u>\$ 1.94</u>	<u>\$ 0.71</u>
Industrial						
Square feet	308,388	128,148	258,795	320,608	163,962	20,000
Tenant improvement and lease commissions p.s.f.	<u>\$ 1.00</u>	<u>\$ 1.71</u>	<u>\$ 0.99</u>	<u>\$ 1.13</u>	<u>\$ 0.60</u>	<u>\$ 11.04</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 7.77</u>	<u>\$ 10.31</u>	<u>\$ 8.06</u>	<u>\$ 6.57</u>	<u>\$ 9.34</u>	<u>\$ 10.57</u>

BOSTON PROPERTIES, INC.
First Quarter 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
as of March 31, 2000

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
ACQUISITIONS						
<i>Class A Office Buildings</i>						
One and Two Reston Overlook	Jan-00	444,286	\$ 15,200,000	\$ -	\$ 15,200,000 (1)	100%
504, 506, 508 Carnegie Center	Mar-00	408,163	66,500,000	-	66,500,000	100%
Total Value Creation Pipeline - Acquisitions		<u>852,449</u>	<u>\$ 81,700,000</u>	<u>\$ -</u>	<u>\$ 81,700,000</u>	<u>100%</u>

DISPOSITIONS

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Sale Price</u>	<u>Closing Costs</u>	<u>Net Book Value</u>	<u>Gain</u>
NO ACTIVITY						

(1) Represents the acquisition of the joint venture partner's 75% interest.

BOSTON PROPERTIES, INC.
First Quarter 2000

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of March 31, 2000

Development Properties	Initial Occupancy	Stabilization Date	Location	# of Buildings	Square feet	Investment to Date	Anticipated Total Investment	Current Percentage Leased
<i>Class A Office Buildings</i>								
Market Square North (50% ownership)	Q1 2000	Q4 2000	Washington, DC	1	409,843	\$ 47,332,951	\$ 61,631,239 (1)	87%
Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Q2 2000	Dulles, VA	2	174,832	23,535,844	33,100,000	100%
New Dominion Tech Park - Building 1	Q4 2000	Q4 2000	Herndon, VA	1	235,201	18,656,698	48,800,000	100%
302 Carnegie Center	Q4 2000	Q2 2001	Princeton, NJ	1	64,565	4,385,684	12,900,000	0%
2600 Tower Oaks Boulevard	Q4 2000	Q3 2001	Rockville, MD	1	178,216	7,369,012	38,295,000	20%
140 Kendrick Street	Q1 2001	Q1 2001	Needham, MA	3	381,000	45,416,596	80,856,000 (2)	100%
Orbital Sciences Phase II - Building 2	Q2 2001	Q2 2001	Dulles, VA	1	160,502	3,576,929	28,018,000	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1	890,000	93,395,401	290,000,000	32%
5 Times Square	Q4 2001	Q2 2002	New York, NY	1	1,099,154	206,015,236	536,100,000	100%
Total Development Properties				<u>12</u>	<u>3,593,313</u>	<u>\$ 449,684,351</u>	<u>\$ 1,129,700,239</u>	<u>76%</u>

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

Placed In Service Date	Location	# of Buildings	Square feet	Investment to Date	Total Investment	Percentage Leased
NO DEVELOPMENT PROPERTIES PLACED IN SERVICE DURING THIS PERIOD						

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

(2) Net of tenant work paid by the developer until completion that is estimated to be \$16.4 million.

BOSTON PROPERTIES, INC.
First Quarter 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of March 31, 2000

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
S. San Francisco, CA	2	3.6	376,425
Andover, MA	2	19.9	230,000
Boston, MA (1)	4	2.5	839,000
Waltham, MA	2	32.0	418,000
Rockville, MD (2)	6	111.5	1,378,216
Dulles, VA	2	91.0	1,061,500
Herndon, VA	2	25.2	370,200
Reston, VA	2	5.5	775,000
Gaithersburg, MD	2	27.0	600,000
Springfield, VA	3	9.4	130,000
	<u>27</u>	<u>327.6</u>	<u>6,178,341</u>

(1) Boston Properties has a 50% ownership interest.

(2) Includes 254,000 square feet of building on a 7.5 acre parcel under a ground lease to a third party.

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of March 31, 2000

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Princeton, NJ (1)	14	149.9	1,921,335
Cambridge, MA (2)	1	2.6	165,500
New York, NY (3)	1	0.5	1,194,918
Chelmsford, MA (4)	1	26.0	259,918
San Jose, CA (5)	5	3.7	795,000
	<u>22</u>	<u>182.7</u>	<u>4,336,671</u>

(1) \$20.00/FAR plus an earnout calculation.

(2) Prior to January 23, 2001 the cost would be \$25.02/ SF of land area then \$25.92/ SF of land area prior to January 23, 2002. Land area is approximately 108,000 SF.

(3) \$159.75 million for both leasehold interest and ESAC credits.

(4) \$11.54/RSF plus an earnout calculation. Purchase subject to receiving all necessary permits and approvals.

(5) \$ 26.3 million subject to receiving all necessary permits and approvals.

BOSTON PROPERTIES, INC.
First Quarter 2000

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: One and Two Reston Overlook
PRODUCT TYPE: Two Class A Office Buildings
LOCATION: Reston, Virginia
DESCRIPTION: Class A Office Space
SIZE: 444,286 net rentable square feet
YEAR CONSTRUCTED: 1999
PURCHASE PRICE: \$15.2 million (1)
CLOSING DATE: January 12, 2000
FUTURE INVESTMENT: \$ -
OCCUPANCY LEVEL: 100%
NUMBER OF TENANTS: Eight
FUNDING SOURCE: Cash and assumption of mortgage debt
LARGEST TENANT:
COMPANY: TRW SIZE: 309,689 LEASE EXPIRATION: 01/2011

(1) Represents the acquisition of the joint venture partner's 75% interest.

BOSTON PROPERTIES, INC.
First Quarter 2000

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 504, 506, 508 Carnegie Center

PRODUCT TYPE: Three Class A Office Buildings

LOCATION: Carnegie Center, Princeton, NJ

DESCRIPTION: Class A Office Space

SIZE: 408,163 net rentable square feet

YEAR CONSTRUCTED: 1991

PURCHASE PRICE: \$66.5 million

CLOSING DATE: March 1, 2000

FUTURE INVESTMENT: \$ -

OCCUPANCY LEVEL: 100%

NUMBER OF TENANTS: Three

FUNDING SOURCE: Assumption of mortgage debt of \$49.0 million and the issuance of 577,817 common units of the operating partnership

LARGEST TENANT:

COMPANY:	Raytheon	SIZE:	131,085	LEASE EXPIRATION:	03/2011
	Raytheon		108,184		10/2013