

# SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): **March 1, 2003**

### **Boston Properties, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-13087**  
(Commission  
File Number)

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

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices and zip code)

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

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#### ITEM 5. Other Events

On March 1, 2003, Boston Properties, Inc. (the "Company") renewed its all-risk property insurance program. The new program includes coverage for "certified acts of terrorism" as defined by the federal Terrorism Risk Insurance Act ("TRIA") which was enacted in November 2002; accordingly, the Company did not renew its 2002 stand alone terrorism insurance policy. The Company's current property insurance coverage carries a \$640 million per occurrence limit. Additionally, the Company's 2003 program provides \$25 million of coverage for acts of terrorism other than those "certified" under TRIA. The Company also carries earthquake insurance which covers its San Francisco portfolio with a \$120 million per occurrence limit and a \$120 million aggregate limit, \$20 million of which is provided as a direct insurer by IXP, Inc., the Company's wholly-owned taxable REIT subsidiary formed in 2002 to act as a captive insurance company. The accounts of IXP, Inc. are consolidated with the Company's.

Developments in the worldwide marketplace for insurance, including an overall significant reduction in coverage capacity, have led to a general decrease in property and liability insurance limits in recent years. The Company's 2003 coverage reflects such a decrease as compared with pre-2002 policies, which included, among other things, all-risk property insurance limits on a so-called "blanket" basis. In the event of an uninsured loss or a loss in excess of the Company's insurance limits, it could lose both the revenues generated from the affected property and the capital it invested in the affected property; depending on the specific circumstances of the affected property it is possible that the Company could be liable for any mortgage indebtedness or other obligations related to the property. Any such loss could materially and adversely affect the Company's business and financial condition and results of operations.

On March 11, 2003, the Company announced in a press release that its operating partnership, Boston Properties Limited Partnership, had priced an offering of \$300 million in aggregate principal amount of its 5.625% senior unsecured notes due April 15, 2015. The notes were priced at 99.898% of their face amount to yield 5.636%. The Company is attaching this press release as Exhibit 99.1 to this Current Report on Form 8-K.

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

(c) Exhibits  
Exhibit No.

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99.1 The Boston Properties, Inc. press release dated March 11, 2003 announcing the pricing of an offering of senior unsecured notes by its operating partnership, Boston Properties Limited Partnership.

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#### SIGNATURES

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

Date: March 12, 2003

BOSTON PROPERTIES, INC.

By: \_\_\_\_\_ /s/ DOUGLAS T. LINDE

Douglas T. Linde  
Chief Financial Officer

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[SIGNATURES](#)

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Chief Financial Officer  
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**FOR IMMEDIATE RELEASE:**

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**March 11, 2003**

**BOSTON PROPERTIES PRICES OFFERING OF SENIOR UNSECURED NOTES**

**Boston, MA** — March 11, 2003 — Boston Properties, Inc. (NYSE: BXP), a real estate investment trust, announced today that its operating partnership, Boston Properties Limited Partnership, has priced an offering of \$300 million in aggregate principal amount of its 5.625% senior unsecured notes due April 15, 2015. The notes were priced at 99.898% of their face amount to yield 5.636%. The Company intends to use the net proceeds from the offering to repay secured debt and also for other general business purposes.

The notes have been offered only to qualified institutional buyers in the United States under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and certain investors outside of the United States under Regulation S under the Securities Act. The offering of the notes has not been registered under the Securities Act or any state securities laws and the notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. In connection with the offering, the Company has agreed, subject to certain terms and conditions, to subsequently file an exchange offer registration statement under the Securities Act in order to effect the exchange of the unregistered notes for substantially identical registered notes.

This press release does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

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

*This press release contains forward-looking statements within the meaning of the Federal securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties' control and could materially affect actual results, performance or achievements. These factors include, without limitation, that completion of the aforementioned offering is subject to, among other things, market condition, that no assurance can be given that the offering can be completed under acceptable terms or on the anticipated timetable, and other risks and uncertainties detailed from time to time in the company's filings with the Securities and Exchange Commission.*

Visit the Company's web site at <http://www.bostonproperties.com> Also see <http://www.frbinc.com>

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[BOSTON PROPERTIES PRICES OFFERING OF SENIOR UNSECURED NOTES](#)