



Q1 2022 Appendix

FORWARD-LOOKING STATEMENTS

This Presentation contain forward-looking statements within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. We caution investors that any such forward-looking statements are based on current beliefs or expectations of future events and on assumptions made by, and information currently available to, our management. When used, the words “anticipate,” “believe,” “budget,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should,” “will” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

The most significant factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include the impact on global and U.S. economic conditions due to the ongoing COVID-19 pandemic, the ongoing war in Ukraine, rising inflation, increasing interest rates, supply-chain disruptions, as well as the risks described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and our subsequent filings under the Exchange Act.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- the risks and uncertainties related to the impact of (1) the COVID-19 global pandemic, including the emergence of additional variants, the effectiveness, availability and distribution of vaccines, including their efficacy against new variant strains and the willingness of individuals to be vaccinated, (2) the impact of geopolitical conflicts, including the war in Ukraine, and (3) the severity and duration of the indirect economic impacts of the foregoing, such as recession, supply chain disruptions, labor market disruptions, rising inflation, increasing interest rates, dislocation and volatility in capital markets, job losses, potential longer-term changes in consumer and tenant behavior, as well as possible future governmental responses;
- volatile or adverse global economic and geopolitical conditions, health crises and dislocations in the credit markets could adversely affect our access to cost-effective capital and have a resulting material adverse effect on our business opportunities, results of operations and financial condition;
- risks associated with downturns in the national and local economies, increasing interest rates, and volatility in the securities markets;
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, tenant space utilization, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate);
- failure to manage effectively our growth and expansion into new markets and sub-markets or to integrate acquisitions and developments successfully;
- the ability of our joint venture partners to satisfy their obligations;

FORWARD-LOOKING STATEMENTS (continued)

- risks and uncertainties affecting property development and construction (including, without limitation, rising inflation, supply chain disruptions, labor shortages, construction delays, increased construction costs, cost overruns, inability to obtain necessary permits, tenant accounting considerations that may result in negotiated lease provisions that limit a tenant's liability during construction, and public opposition to such activities);
- risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing;
- risks associated with forward interest rate contracts and the effectiveness of such arrangements;
- risks associated with actual or threatened terrorist attacks;
- costs of compliance with the Americans with Disabilities Act and other similar laws;
- potential liability for uninsured losses and environmental contamination;
- risks associated with the physical effects of climate change;
- risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our buildings;
- risks associated with BXP's potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended;
- possible adverse changes in tax and environmental laws;
- the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results;
- risks associated with possible state and local tax audits; and
- risks associated with our dependence on key personnel whose continued service is not guaranteed.

The risks set forth above are not exhaustive. Other sections of this presentation may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment, particularly in light of the circumstances relating to COVID-19 and the war in Ukraine. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

This Appendix contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this presentation and, where applicable, quantitative reconciliations of the differences between the non-GAAP financial measures and the most directly comparable GAAP financial measures, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. Additional detail can be found in the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as other documents the Company files or furnishes to the SEC from time to time.

The Company also presents **"BXP's Share"** of certain of these measures, which are non-GAAP financial measures that are calculated as the consolidated amount calculated in accordance with GAAP, plus the Company's share of the amount from the Company's unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest and, in some cases, after priority allocations), minus the Company's partners' share of the amount from the Company's consolidated joint ventures (calculated based upon the partners' percentage ownership interests and, in some cases, after priority allocations, income allocation to private REIT shareholders and their share of fees due to the Company). Management believes that presenting "BXP's Share" of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because the Company has several significant joint ventures and in some cases, the Company exercises significant influence over, but does not control, the joint venture, in which case GAAP requires that the Company account for the joint venture entity using the equity method of accounting and the Company does not consolidate it for financial reporting purposes. In other cases, GAAP requires that the Company consolidate the venture even though the Company's partner(s) owns a significant percentage interest. As a result, management believes that presenting BXP Share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures. The Company cautions investors that the ownership percentages used in calculating "BXP's Share" of these measures may not completely and accurately depict all of the legal and economic implications of holding an interest in a consolidated or unconsolidated joint venture. For example, in addition to partners' interests in profits and capital, venture agreements vary in the allocation of rights regarding decision making (both routine and major decisions), distributions, transferability of interests, financing and guarantees, liquidations and other matters. As a result, presentations of "BXP's Share" of a financial measure should not be considered a substitute for, and should only be considered together with and as a supplement to, the Company's financial information presented in accordance with GAAP.

In addition, the Company presents certain of these measures on a **"Annualized"** basis, which means the measure for the applicable quarter is multiplied by four (4). Management believes that presenting "Annualized" measures allows investors to compare results of a particular quarter to the same measure for full years and thereby more easily assess trend data. However, the Company cautions investors that "Annualized" measures should not be considered a substitute for the measure calculated in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Annualized Revenue

Annualized Revenue is defined as (1) revenue less termination income for the quarter ended March 31, 2022, multiplied by four (4), plus (2) termination income for the quarter ended March 31, 2022. The Company believes that termination income can distort the results for any given period because termination income generally represents multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and thus does not reflect the core ongoing operating performance of the Company's properties. As a result, the Company believes that by presenting Annualized Revenue without annualizing termination income, investors may more easily compare quarterly revenue to revenue for full fiscal years, which can provide useful trend data. Annualized Revenue should not be considered a substitute for revenue in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

Annualized Rental Obligations

Annualized Rental Obligations is defined as monthly Rental Obligations, as of the last day of the reporting period, multiplied by twelve (12).

Debt to Market Capitalization Ratio

Consolidated Debt to Consolidated Market Capitalization Ratio is a measure of leverage commonly used by analysts in the REIT sector that equals the quotient of (A) the Company's Consolidated Debt divided by (B) the Company's Consolidated Market Capitalization, presented as a percentage. **Consolidated Market Capitalization** is the sum of (x) the Company's Consolidated Debt plus (y) the market value of the Company's outstanding equity securities calculated using the closing price per share of common stock of the Company, as reported by the New York Stock Exchange, multiplied by the sum of (1) outstanding shares of common stock of the Company, (2) outstanding common units of limited partnership interest in Boston Properties Limited Partnership (excluding common units held by the Company) and (3) common units issuable upon conversion of all outstanding LTIP Units for which all performance conditions have been satisfied for such conversion. We exclude from the calculation of Consolidated Market Capitalization other LTIP Units issued in the form of MYLTIP Awards in 2020 or later, which remain subject to performance conditions.

The Company also presents **BXP's Share of Market Capitalization**, which is calculated in a similar manner, except that BXP's Share of Debt is utilized instead of the Company's Consolidated Debt in both the numerator and the denominator. The Company presents these ratios because its degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes and because different investors and lenders consider one or both of these ratios. Investors should understand that these ratios are, in part, a function of the market price of the common stock of the Company, and as such will fluctuate with changes in such price and do not necessarily reflect the Company's capacity to incur additional debt to finance its activities or its ability to manage its existing debt obligations. However, for a company like Boston Properties, Inc., whose assets are primarily income-producing real estate, these ratios may provide investors with an alternate indication of leverage, so long as they are 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 the Company's outstanding indebtedness.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

EBITDAre

Pursuant to the definition of Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“Nareit”), the Company calculates Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate, or “EBITDAre,” as net income (loss) attributable to Boston Properties, Inc. common shareholders, the most directly comparable GAAP financial measure, plus preferred dividends, preferred stock redemption charge, net income attributable to noncontrolling interests, interest expense, losses (gains) from early extinguishments of debt, depreciation and amortization expense, impairment loss and adjustments to reflect the Company's share of EBITDAre from unconsolidated joint ventures, less gains (losses) on sales of real estate and gain on sale of investment in unconsolidated joint venture. EBITDAre is a non-GAAP financial measure. The Company uses EBITDAre internally as a performance measure and believes EBITDAre provides useful information to investors regarding its financial condition and results of operations at the corporate level because, when compared across periods, EBITDAre reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses and acquisition and development activities on an unleveraged basis, providing perspective not immediately apparent from net (loss) income attributable to Boston Properties, Inc. common shareholders.

In some cases the Company also presents (A) **BXP's Share of EBITDAre – cash**, which is BXP's Share of EBITDAre after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a tenant), fair value lease revenue, non-cash termination income adjustment (fair value lease amounts) and non-cash gains (losses) from early extinguishment of debt and adding straight-line ground rent expense (excluding prepaid ground rent expense), stock-based compensation expense and lease transaction costs that qualify as rent inducements, and (B) **Annualized EBITDAre**, which is EBITDAre for the applicable fiscal quarter ended multiplied by four (4). Presenting BXP's Share of EBITDAre – cash allows investors to compare EBITDAre across periods without taking into account the effect of certain non-cash rental revenues, ground rent expense and stock based compensation expense. Similar to depreciation and amortization, because of historical cost accounting, fair value lease revenue may distort operating performance measures at the property level. Additionally, presenting EBITDAre excluding the impact of straight-line rent provides investors with an alternative view of operating performance at the property level that more closely reflects rental revenue generated at the property level without regard to future contractual increases in rental rates. In addition, the Company's management believes that the presentation of Annualized EBITDAre provides useful information to investors regarding the Company's results of operations because it enables investors to more easily compare quarterly EBITDAre to EBITDAre from full fiscal years.

The Company's computation of EBITDAre may not be comparable to EBITDAre 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. The Company believes that in order to facilitate a clear understanding of its operating results, EBITDAre should be examined in conjunction with net income attributable to Boston Properties, Inc. common shareholders as presented in the Company's consolidated financial statements. EBITDAre should not be considered a substitute to net income attributable to Boston Properties, Inc. common shareholders in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Fixed Charge Coverage Ratio

Fixed Charge Coverage Ratio equals **BXP's Share of EBITDAre – cash** divided by **Total Fixed Charges**. BXP's Share of EBITDAre – cash is a non-GAAP financial measure equal to BXP's Share of EBITDAre after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a tenant), fair value lease revenue, non-cash termination income adjustment (fair value lease amounts) and non-cash gains (losses) from early extinguishment of debt and adding straight-line ground rent expense (excluding prepaid ground rent expense), stock-based compensation expense and lease transaction costs that qualify as rent inducements.

Total Fixed Charges is also a non-GAAP financial measure equal to the sum of BXP's Share of interest expense, capitalized interest, maintenance capital expenditures, hotel improvements, equipment upgrades and replacements and preferred dividends/distributions less fair value interest adjustment and hedge amortization and amortization of financing costs. The Company believes that the presentation of its Fixed Charge Coverage Ratio provides investors with useful information about the Company's financial performance as it relates to overall financial flexibility and balance sheet management. Furthermore, the Company believes that the Fixed Charge Coverage Ratio is frequently used by analysts, rating agencies and other interested parties in the evaluation of the Company's performance as a REIT and, as a result, by presenting the Fixed Charge Coverage Ratio the Company assists these parties in their evaluations. The Company's calculation of its Fixed Charge Coverage Ratio may not be comparable to the ratios reported by other REITs or real estate companies that define the term differently and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP. For clarification purposes, this ratio does not include gains (losses) from early extinguishments of debt.

Funds Available for Distribution (FAD) and FAD Payout Ratio

In addition to Funds from Operations (FFO), which is defined on the following page, the Company presents Funds Available for Distribution to common shareholders and common unitholders (FAD), which is a non-GAAP financial measure that is calculated by (1) adding to FFO lease transaction costs that qualify as rent inducements, non-real estate depreciation, non-cash losses (gains) from early extinguishments of debt, preferred stock redemption charge, stock-based compensation expense, partners' share of consolidated and unconsolidated joint venture 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences) and unearned portion of capitalized fees, (2) eliminating the effects of straight-line rent, straight-line ground rent expense adjustment (excluding prepaid ground rent expense), fair value interest adjustment and hedge amortization and fair value lease revenue, and (3) subtracting maintenance capital expenditures, hotel improvements, equipment upgrades and replacements, 2nd generation tenant improvement and leasing commissions (included in the period in which the lease commences), non-cash termination income adjustment (fair value lease amounts) and impairments of non-depreciable real estate. The Company believes that the presentation of FAD provides useful information to investors regarding the Company's results of operations because FAD provides supplemental information regarding the Company's operating performance that would not otherwise be available and may be useful to investors in assessing the Company's operating performance. Additionally, although the Company does not consider FAD to be a liquidity measure, as it does not make adjustments to reflect changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, the Company believes that FAD may provide investors with useful supplemental information regarding the Company's ability to generate cash from its operating performance and the impact of the Company's operating performance on its ability to make distributions to its shareholders. Furthermore, the Company believes that FAD is frequently used by analysts, investors and other interested parties in the evaluation of its performance as a REIT and, as a result, by presenting FAD the Company is assisting these parties in their evaluation. FAD should not be considered as a substitute for net income (loss) attributable to Boston Properties, Inc.'s common shareholders determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

FAD Payout Ratio is defined as distributions to common shareholders and unitholders (excluding any special distributions) divided by FAD.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Funds from Operations (FFO)

Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of Nareit, the Company calculates Funds from Operations, or “FFO,” by adjusting net income (loss) attributable to Boston Properties, Inc. common shareholders (computed in accordance with GAAP) for gains (or losses) from sales of properties, impairment losses on depreciable real estate consolidated on the Company’s balance sheet, impairment losses on its investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures, gain on sale of investment included within (income) loss from unconsolidated joint ventures and real estate-related depreciation and amortization. FFO is a non-GAAP financial measure, but the Company believes the presentation of FFO, combined with the presentation of required GAAP financial measures, has improved the understanding of operating results of REITs among the investing public and has helped make comparisons of REIT operating results more meaningful. Management generally considers FFO and FFO per share to be useful measures for understanding and comparing the Company’s operating results because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment losses and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO per share can help investors compare the operating performance of a company’s real estate across reporting periods and to the operating performance of other companies.

The Company’s 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 order to facilitate a clear understanding of the Company’s operating results, FFO should be examined in conjunction with net income attributable to Boston Properties, Inc. common shareholders as presented in the Company’s consolidated financial statements. FFO should not be considered as a substitute for net income attributable to Boston Properties, Inc. common shareholders (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to the Company’s financial information prepared in accordance with GAAP.

In-Service Properties

The Company treats a property as being “in-service” upon the earlier of (1) lease-up and completion of tenant improvements or (2) one year after cessation of major construction activity as determined under GAAP. The determination as to when an entire 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, the Company specifies a single date for treating a property as “in-service,” which is generally later than the date the property is partially placed in-service under GAAP. Under GAAP, a property may be placed in-service in stages as construction is completed and the property is held available for occupancy. In addition, under GAAP, when a portion of a property has been substantially completed and either occupied or held available for occupancy, the Company ceases capitalizing costs on that portion, even though it may not treat the property as being “in-service,” and continues to capitalize only those costs associated with the portion still under construction. In-service properties include properties held by the Company’s unconsolidated joint ventures.

Net Debt

Net Debt is equal to (A) the Company’s consolidated debt plus special dividends payable (if any) less (B) cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s). The Company believes that the presentation of Net Debt provides useful information to investors because the Company reviews Net Debt as part of the management of its overall financial flexibility, capital structure and leverage. In particular, Net Debt is an important component of the Company’s ratio of **BCP’s Share of Net Debt to BCP’s Share of EBITDA**. BCP’s Share of Net Debt is calculated in a similar manner to Net Debt, except that BCP’s Share of Debt and BCP’s Share of cash are utilized instead of the Company’s consolidated debt and cash in the calculation. The Company believes BCP’s Share of Net Debt to BCP’s Share of EBITDA is useful to investors because it provides an alternative measure of the Company’s financial flexibility, capital structure and leverage based on its percentage ownership interest in all of its assets. Furthermore, certain debt rating agencies, creditors and credit analysts monitor the Company’s Net Debt as part of their assessments of its business. The Company may utilize a considerable portion of its cash and cash equivalents at any given time for purposes other than debt reduction. In addition, cash and cash equivalents and cash held in escrow for potential Section 1031 like kind exchange(s) may not be solely controlled by the Company. The deduction of these items from consolidated debt in the calculation of Net Debt therefore should not be understood to mean that these items are available exclusively for debt reduction at any given time.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Net Operating Income (NOI)

Net operating income (NOI) is a non-GAAP financial measure equal to net income attributable to Boston Properties, Inc. common shareholders, the most directly comparable GAAP financial measure, plus (1) preferred stock redemption charge, preferred dividends, net income attributable to noncontrolling interests, corporate general and administrative expense, payroll and related costs from management services contracts, transaction costs, impairment losses, depreciation and amortization expense, gains (losses) from early extinguishments of debt and interest expense, less (2) development and management services revenue, direct reimbursements of payroll and related costs from management services contracts, income (loss) from unconsolidated joint ventures, gains (losses) on sales of real estate, gains (losses) from investments in securities and interest and other income (loss). In some cases, the Company also presents (1) **NOI – cash**, which is NOI after eliminating the effects of straight-line rent (excluding the impact related to deferred revenue related to improvements to long-lived assets paid for by a tenant), fair value lease revenue, straight-line ground rent expense adjustment (excluding prepaid ground rent expense) and lease transaction costs that qualify as rent inducements in accordance with GAAP, and (2) **NOI and NOI – cash, in each case excluding termination income**.

The Company uses these measures internally as performance measures and believes they provide useful information to investors regarding the Company's results of operations and financial condition because, when compared across periods, they reflect 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. 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. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). In addition, depreciation and amortization expense because of historical cost accounting and useful life estimates, may distort operating performance measures at the property level. Presenting NOI – cash allows investors to compare NOI performance across periods without taking into account the effect of certain non-cash rental revenues and ground rent expenses. Similar to depreciation and amortization expense, fair value lease revenues, because of historical cost accounting, may distort operating performance measures at the property level. Additionally, presenting NOI excluding the impact of the straight-lining of rent provides investors with an alternative view of operating performance at the property level that more closely reflects net cash generated at the property level on an unleveraged basis. Presenting NOI measures that exclude termination income provides investors with additional information regarding operating performance at a property level that allows them to compare operating performance between periods without taking into account termination income, which can distort the results for any given period because they generally represent multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and are not reflective of the core ongoing operating performance of the Company's properties.

Rental Obligations

Rental Obligations is defined as the contractual base rents (but excluding percentage rent) and budgeted reimbursements from tenants under existing leases. These amounts exclude rent abatements.

Rental Revenue

Rental Revenue is equal to Total revenue, the most directly comparable GAAP financial measure, less development and management services revenue and direct reimbursements of payroll and related costs from management services contracts. The Company uses Rental Revenue internally as a performance measure and in calculating other non-GAAP financial measures (e.g., NOI), which provides investors with information regarding our performance that is not immediately apparent from the comparable non-GAAP measures and allows investors to compare operating performance between periods. The Company also presents **Rental Revenue (excluding termination income)** because termination income can distort the results for any given period because it generally represents multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and does not reflect the core ongoing operating performance of the Company's properties.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS (continued)

Same Properties

In the Company's 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 the Company throughout each period presented. The Company refers to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same Properties." "Same Properties" therefore exclude properties placed in-service, acquired, repositioned or in development or redevelopment 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."

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Projected FFO

The Company's guidance for the second quarter and full year 2022 for diluted earnings per common share attributable to Boston Properties, Inc. (EPS) and diluted funds from operations (FFO) per common share attributable to Boston Properties, Inc. is set forth and reconciled below. Except as described below, the estimates reflect management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, the timing of the lease-up of available space and the earnings impact of the events referenced in the Company's earnings release issued on May 2, 2022 and those referenced during the Company's conference call on May 3, 2022. Except as otherwise publicly disclosed, the estimates do not include the impacts of any potential (1) capital markets activity, (2) future write-offs or reinstatements of accounts receivable and accrued rent balances, or (3) future impairment charges. EPS estimates may be subject to fluctuations as a result of several factors, including changes in the recognition of depreciation and amortization expense, impairment losses on depreciable real estate 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, impairment losses on depreciable real estate, 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 below.

	Second Quarter 2022		Full Year 2022	
	Low	High	Low	High
Projected EPS (diluted)	\$ 0.79	\$ 0.81	\$ 5.32	\$ 5.42
Add:				
Projected Company's share of real estate depreciation and amortization	1.05	1.05	4.30	4.30
Projected Company's share of (gains) losses on sales of real estate	—	—	(2.22)	(2.22)
Projected FFO per share (diluted)	<u>\$ 1.84</u>	<u>\$ 1.86</u>	<u>\$ 7.40</u>	<u>\$ 7.50</u>

Projected Growth in FFO Per Share (Diluted)	Actual 2021	Midpoint of Projected 2022	Percentage Increase/ (Decrease)
Actual/Projected EPS (diluted)	\$ 3.17	\$ 5.37	69.4 %
Add:			
Projected Company's share of real estate depreciation and amortization	4.16	4.30	
Projected Company's share of (gains) losses on sales of real estate	(0.77)	(2.22)	
Actual/Projected FFO per share (diluted)	<u>6.56</u>	<u>7.45</u>	13.6 %

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Revenue and Rental Revenue

(in thousands)

	Quarter ended March 31, 2022
Revenue	\$ 754,307
Add:	
BXP's share of revenue from unconsolidated Joint Ventures ("JVs") ¹	58,415
Less:	
Partners' share of revenue from consolidated JVs ²	77,150
Termination income	2,078
BXP's share of termination income from unconsolidated JVs ¹	606
Add:	
Partners' share of termination income from consolidated JVs ²	221
BXP's Share of Revenue (excluding termination income) (A)	<u>\$ 733,109</u>
 BXP's Share of Annualized Revenue (excluding termination income) ³ (A x 4)	 \$ 2,932,436
Add:	
Termination income	2,078
BXP's share of termination income from unconsolidated JVs ¹	606
Less:	
Partners' share of termination income from consolidated JVs ²	221
BXP's Share of Annualized Revenue	<u>\$ 2,934,899</u>

	Quarter ended March 31, 2022
Revenue	\$ 754,307
Less:	
Direct reimbursements of payroll and related costs from management services contracts	4,065
Development and management services	5,831
Rental Revenue	<u>744,411</u>
Add:	
BXP's share of Rental Revenue from unconsolidated JVs ¹	58,054
Less:	
Partners' share of Rental Revenue from consolidated JVs ²	77,149
BXP's Share of Rental Revenue	<u>\$ 725,316</u>
Less:	
Termination income	2,078
BXP's share of termination income from unconsolidated JVs ¹	606
Add:	
Partners' share of termination income from consolidated JVs ²	221
BXP's Share of Rental Revenue (excluding termination income) (B)	<u>\$ 722,853</u>
 BXP's Share of Annualized Rental Revenue (excluding termination income) ³ (B x 4)	 \$ 2,891,412

¹ See "Joint Ventures-Unconsolidated" in this Appendix.

² See "Joint Ventures-Consolidated" in this Appendix.

³ BXP's Share of Annualized Revenue (excluding termination income) equals BXP's Share of Revenue (excluding termination income), multiplied by four (4). Similarly, BXP's Share of Annualized Rental Revenue (excluding termination income) equals BXP's Share of Rental Revenue (excluding termination income), multiplied by four (4).

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Debt to Market Capitalization Ratios

(dollars in thousands, except per share amounts)

	March 31, 2022	December 31,				
		2021	2020	2019	2018	2017
Common stock price at year end	\$ 128.80	\$ 115.18	\$ 94.53	\$ 137.86	\$ 112.55	\$ 130.03
Equity market capitalization at year end (A)	<u>\$ 22,532,401</u>	<u>\$20,109,506</u>	<u>\$16,562,387</u>	<u>\$24,008,146</u>	<u>\$19,584,824</u>	<u>\$22,559,179</u>
Consolidated debt (B)	\$ 13,010,124	\$12,896,609	\$13,047,758	\$11,811,806	\$11,007,757	\$10,271,611
Add:						
BXP's share of unconsolidated JV debt	1,425,290	1,383,887	1,153,628	980,110	890,574	604,845
Less:						
Partners' share of consolidated JV debt	1,356,905	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's Share of Debt (C)	<u>\$ 13,078,509</u>	<u>\$12,923,917</u>	<u>\$13,006,767</u>	<u>\$11,592,062</u>	<u>\$10,693,557</u>	<u>\$ 9,667,176</u>
Consolidated Market Capitalization (A + B)	<u>\$ 35,542,525</u>	<u>\$33,006,115</u>	<u>\$29,610,145</u>	<u>\$35,819,952</u>	<u>\$30,592,581</u>	<u>\$32,830,790</u>
Consolidated Debt/Consolidated Market Capitalization [B ÷ (A + B)]	36.60 %	39.07 %	44.07 %	32.98 %	35.98 %	31.29 %
BXP's Share of Market Capitalization (A + C)	<u>\$ 35,610,910</u>	<u>\$33,033,423</u>	<u>\$29,569,154</u>	<u>\$35,600,208</u>	<u>\$30,278,381</u>	<u>\$32,226,355</u>
BXP's Share of Debt/BXP's Share of Market Capitalization [C ÷ (A + C)]	36.73 %	39.12 %	43.99 %	32.56 %	35.32 %	30.00 %

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

EBITDAre

(dollars in thousands)

	Quarter Ended March 31, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net income attributable to Boston Properties, Inc. common shareholders	\$ 143,047	\$ 496,223	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939
Add:						
Preferred stock redemption charge	—	6,412	—	—	—	—
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500
Net income attributable to noncontrolling interests	33,910	126,737	145,964	130,465	129,716	100,042
Losses from interest rate contracts	—	—	—	—	—	—
Losses (gains) from early extinguishments of debt	—	45,182	—	29,540	16,490	(496)
Interest expense	101,228	423,346	431,717	412,717	378,168	374,481
Depreciation and amortization expense	177,624	717,336	683,751	677,764	645,649	617,547
Impairment losses	—	—	—	24,038	11,812	—
Less:						
Gains on sales of real estate	22,701	123,660	618,982	709	182,356	7,663
Income (loss) from unconsolidated JVs	2,189	(2,570)	(85,110)	46,592	2,222	11,232
Add:						
BXP's share of EBITDAre from unconsolidated JVs	37,744 ¹	106,957	95,444	98,389	81,340	65,132
EBITDAre	468,663	1,803,663	1,695,731	1,847,146	1,661,444	1,600,250
Less:						
Partners' share of EBITDAre from consolidated JVs	46,946 ²	185,979	163,085	185,405	181,110	177,539
BXP's Share of EBITDAre (A)	\$ 421,717	\$ 1,617,684	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711
BXP's Share of Annualized EBITDAre (Ax4)	\$ 1,686,868					
BXP's Share of EBITDAre	\$ 421,717	\$ 1,617,684	\$ 1,532,646	\$ 1,661,741	\$ 1,480,334	\$ 1,422,711
Add:						
Lease transaction costs that qualify as rent inducements ³	(4,583)	10,506	9,314	6,627	8,692	920
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	371 ¹	1,723	2,794	7,905	601	1,048
Straight-line ground rent expense adjustment	744	2,916	3,767	4,029	3,972	2,489
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	145 ¹	821	398	40	—	—
Preferred stock redemption charge	—	6,412	—	—	—	—
Stock-based compensation expense	20,914	49,705	44,142	40,958	40,117	35,361
Less:						
Non-cash termination income adjustment (fair value lease amounts)	—	—	1,362	—	—	—
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	(2,443) ²	2,548	1,231	449	277	25
Non-cash losses (gains) from early extinguishment of debt	—	2,331	—	—	—	—
Straight-line rent and fair value lease revenue	23,841	110,495	113,456	120,269 ⁴	71,866	75,801
BXP's share of straight-line rent and fair value lease revenue from unconsolidated JVs	14,472 ¹	10,649	5,932	19,116	13,447	13,410
Add:						
Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs	1,025 ²	4,498	17,052	15,538 ⁴	13,702	9,169
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	— ²	—	545	—	—	—
BXP's Share of EBITDAre—cash	\$ 404,463	\$ 1,568,242	\$ 1,488,677	\$ 1,597,004	\$ 1,461,828	\$ 1,382,462

¹See "Joint Ventures-Unconsolidated" in this Appendix.

²See "Joint Ventures-Consolidated" in this Appendix.

³Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

⁴Excludes the straight-line impact of approximately \$(36.9) million and \$(14.7) million for Straight-line rent and fair value lease revenue and Partners' share of straight-line rent and fair value of lease revenue from consolidated JVs, respectively, in connection with the deferred revenue received from a tenant. The tenant paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter of 2019.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Debt to EBITDAre Ratios

(dollars in thousands)

		Year Ended December 31,				
	March 31, 2022	2021	2020	2019	2018	2017
Consolidated debt	\$ 13,010,124	\$12,896,609	\$13,047,758	\$11,811,806	\$11,007,757	\$10,271,611
Add:						
Special dividend payable	—	—	—	—	—	—
Less:						
Cash and cash equivalents	436,271	452,692	1,668,742	644,950	543,359	434,767
Cash held in escrow for 1031 exchange	—	—	—	—	44,401	—
Net debt	12,573,853	12,443,917	11,379,016	11,166,856	10,419,997	9,836,844
Add:						
BXP's share of unconsolidated JV debt	1,425,290	1,383,887	1,153,628	980,110	890,574	604,845
Partners' share of cash and cash equivalents from consolidated JVs	113,172	127,413	146,234	120,791	124,202	128,143
Less:						
BXP's share of cash and cash equivalents from unconsolidated JVs	99,379	102,942	94,361	90,206	99,750	59,772
Partners' share of consolidated JV debt	1,356,905	1,356,579	1,194,619	1,199,854	1,204,774	1,209,280
BXP's Share of Net Debt (A)	<u>\$ 12,656,031</u>	<u>\$12,495,696</u>	<u>\$11,389,898</u>	<u>\$10,977,697</u>	<u>\$10,130,249</u>	<u>\$ 9,300,780</u>
 BXP's Share of EBITDAre ¹ (B)	 <u>\$ 1,686,868</u> ²	 <u>\$ 1,617,684</u>	 <u>\$ 1,532,646</u>	 <u>\$ 1,661,741</u>	 <u>\$ 1,480,334</u>	 <u>\$ 1,422,711</u>
 BXP's Share of Net Debt to BXP's Share of EBITDAre (A ÷ B)	 <u>7.5</u>	 <u>7.7</u>	 <u>7.4</u>	 <u>6.6</u>	 <u>6.8</u>	 <u>6.5</u>

¹ See reconciliations of "EBITDAre" in this Appendix.

² For the three months ended March 31, 2022, BXP's Share of EBITDAre is annualized and calculated as the product of such amount for the quarter (\$421,717) multiplied by four (4).

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Fixed Charge Coverage Ratio

(dollars in thousands)

	Quarter Ended March 31, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Fixed Charges						
Interest expense	\$ 101,228	\$ 423,346	\$431,717	\$ 412,717	\$ 378,168	\$ 374,481
Partners' share of interest expense from consolidated JVs	(11,744) ¹	(47,348)	(42,975)	(42,896)	(44,321)	(57,100)
BXP's share of interest expense from unconsolidated JVs	13,246 ²	47,818	45,063	40,584	33,036	19,638
Capitalized interest	13,740	50,471	53,881	54,911	65,766	61,070
Partners' share of capitalized interest from consolidated JVs	(46) ¹	(556)	(5,314)	(5,626)	(4,505)	(1,700)
BXP's share of capitalized interest from unconsolidated JVs	1,315 ²	3,300	5,649	9,808	3,445	104
Fair value interest adjustment and hedge amortization	(1,590)	(6,360)	(6,349)	(6,316)	(6,316)	14,434
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	144 ¹	576	576	576	576	(7,803)
Amortization of financing costs	(3,568)	(13,573)	(13,743)	(12,879)	(12,281)	(10,587)
Partners' share of amortization of financing costs from consolidated JVs	497 ¹	1,554	1,528	1,528	1,528	979
BXP's share of amortization of financing costs from unconsolidated JVs	(881) ²	(2,771)	(2,753)	(967)	(544)	(432)
Maintenance capital expenditures ³	10,652	106,338	84,768	98,994	75,306	48,573
Partners' share of maintenance capital expenditures from consolidated JVs ³	(1,523)	(11,130)	(1,235)	(2,879)	(3,028)	(5,611)
BXP's share of maintenance capital expenditures from unconsolidated JVs ³	719	1,075	1,409	2,685	2,089	582
Hotel improvements, equipment upgrades and replacements	36	94	335	2,403	2,102	9,647
Preferred dividends/distributions	—	2,560	10,500	10,500	10,500	10,500
Total Fixed Charges (A)	<u>\$ 122,225</u>	<u>\$ 555,394</u>	<u>\$563,057</u>	<u>\$ 563,143</u>	<u>\$ 501,521</u>	<u>\$ 456,775</u>
BXP's Share of EBITDAre—cash ⁴ (B)	<u>404,463</u>	<u>1,568,242</u>	<u>1,488,677</u>	<u>1,597,004</u>	<u>1,461,828</u>	<u>1,382,462</u>
Fixed Charge Coverage Ratio (B ÷ A)	<u>3.31</u>	<u>2.82</u>	<u>2.64</u>	<u>2.84</u>	<u>2.91</u>	<u>3.03</u>

¹See "Joint Ventures-Consolidated" in this Appendix.

²See "Joint Ventures-Unconsolidated" in this Appendix.

³Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

⁴See reconciliations of "EBITDAre" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD, and FAD Payout Ratios (dollars in thousands)

	Quarter Ended March 31, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net income attributable to Boston Properties, Inc. common shareholders	\$ 143,047	\$ 496,223	\$ 862,227	\$ 511,034	\$ 572,347	\$ 451,939
Add:						
Preferred stock redemption charge	—	6,412	—	—	—	—
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500
Noncontrolling interest - common units of the Operating Partnership	16,361	55,931	97,704	59,345	66,807	52,210
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—
Noncontrolling interests in property partnerships	17,549	70,806	48,260	71,120	62,909	47,832
Net income	176,957	631,932	1,018,691	651,999	712,563	562,481
Add:						
Depreciation and amortization expense	177,624	717,336	683,751	677,764	645,649	617,547
Noncontrolling interests in property partnerships' share of depreciation and amortization	(17,653) ¹	(67,825)	(71,850)	(71,389)	(73,880)	(78,190)
BXP's share of depreciation and amortization from unconsolidated joint ventures	22,044 ²	71,966	80,925	58,451	54,352	34,262
Corporate-related depreciation and amortization	(404)	(1,753)	(1,840)	(1,695)	(1,634)	(1,986)
Impairment losses	—	—	—	24,038	11,812	—
Impairment loss on investment in unconsolidated joint venture	—	—	60,524	—	—	—
Less:						
Gain on sale of real estate included within income (loss) from unconsolidated joint ventures	—	10,257	5,958	47,238	8,270	—
Gains on sales of real estate	22,701	123,660	618,982	709	182,356	7,663
Noncontrolling interests in property partnerships	17,549	70,806	48,260	71,120	62,909	47,832
Preferred dividends	—	2,560	10,500	10,500	10,500	10,500
Preferred stock redemption charge	—	6,412	—	—	—	—
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	318,318	1,137,961	1,086,501	1,209,601	1,084,827	1,068,119
Less:						
Noncontrolling interest - common units of the Operating Partnership's share of FFO	32,182	111,975	108,310	123,757	110,338	108,707
FFO attributable to Boston Properties, Inc. common shareholders	<u>\$ 286,136</u>	<u>\$ 1,025,986</u>	<u>\$ 978,191</u>	<u>\$ 1,085,844</u>	<u>\$ 974,489</u>	<u>\$ 959,412</u>

¹See "Joint Ventures-Consolidated" in this Appendix.

²See "Joint Ventures-Unconsolidated" in this Appendix.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO, FAD, and FAD Payout Ratios (continued from previous page) (dollars in thousands)

	Quarter Ended	Year Ended December 31,				
	March 31, 2022	2021	2020	2019	2018	2017
FFO attributable to the Operating Partnership common unitholders (including Boston Properties, Inc.) ("Basic FFO")	\$ 318,318	\$1,137,961	\$1,086,501	\$1,209,601	\$1,084,827	\$1,068,119
Straight-line rent	(22,186)	(106,291)	(108,354)	(63,157)	(48,055)	(53,511)
Partners' share of straight-line rent from consolidated JVs	906 ¹	4,903	17,262	(5,115)	6,212	2,597
BXP's share of straight-line rent from unconsolidated JVs	(13,823) ²	(9,008)	(2,930)	(15,233)	(10,713)	(11,553)
Lease transaction costs that qualify as rent inducements ³	(4,583)	10,506	9,314	6,627	8,692	920
Partners' share of lease transaction costs that qualify as rent inducements from consolidated JVs ³	2,443 ¹	(2,548)	(1,231)	(449)	(277)	(25)
BXP's share of lease transaction costs that qualify as rent inducements from unconsolidated JVs ³	371 ²	1,723	2,794	7,905	601	1,048
Fair value lease revenue ⁴	(1,655)	(4,204)	(5,102)	(20,186)	(23,811)	(22,290)
Partners' share of fair value lease revenue from consolidated JVs ⁴	119 ¹	(405)	(210)	5,883	7,490	6,572
BXP's share of fair value lease revenue from unconsolidated JVs ⁴	(649) ²	(1,641)	(3,002)	(3,883)	(2,734)	(1,857)
Non-cash losses (gains) from early extinguishments of debt	—	2,331	—	—	—	(14,444)
Partners' share of non-cash losses (gains) from early extinguishments of debt from consolidated JVs	—	—	—	—	—	5,878
Non-cash termination income adjustment (fair value lease amounts)	—	—	(1,362)	—	—	(1,171)
Partner's share of non-cash termination income adjustment (fair value lease amounts) from consolidated JVs	— ¹	—	545	—	—	468
BXP's share of non-cash termination income adjustment (fair value lease amounts) from unconsolidated JVs	—	—	—	—	—	(214)
Straight-line ground rent expense adjustment ⁵	744	2,916	3,767	4,029	3,972	2,489
BXP's share of straight-line ground rent expense adjustment from unconsolidated JVs	145 ¹	821	398	40	—	—
Stock-based compensation	20,914	49,705	44,142	40,958	40,117	35,361
Non-real estate depreciation	404	1,753	1,840	1,695	1,634	1,986
Preferred stock redemption charge	—	6,412	—	—	—	—
Fair value interest adjustment and hedge amortization	1,590	6,360	6,349	6,316	6,316	(14,434)
Partners' share of fair value interest adjustment and hedge amortization from consolidated JVs	(144) ¹	(576)	(576)	(576)	(576)	7,803
Second generation tenant improvements and leasing commissions	(36,993)	(262,200)	(322,439)	(392,717)	(256,610)	(270,738)
Partners' share of second generation tenant improvements and leasing commissions from consolidated JVs	1,441	25,472	69,184	82,702	16,446	7,752
BXP's share of second generation tenant improvements and leasing commissions from unconsolidated JVs	(10,039)	(32,266)	(9,139)	(6,990)	(14,481)	(5,343)
Unearned portion of capitalized fees from consolidated joint ventures	593 ¹	4,719	1,831	6,925	7,528	9,765
Maintenance capital expenditures ⁶	(10,652)	(106,338)	(84,768)	(98,994)	(75,306)	(48,573)
Partners' share of maintenance capital expenditures from consolidated JVs ⁶	1,523	11,130	1,235	2,879	3,028	5,611
BXP's share of maintenance capital expenditures from unconsolidated JVs ⁶	(719)	(1,075)	(1,409)	(2,685)	(2,089)	(582)
Hotel improvements, equipment upgrades and replacements	(36)	(94)	(335)	(2,403)	(2,102)	(9,647)
Funds available for distribution to common shareholders and common unitholders (FAD) (A)	<u>\$ 248,032</u>	<u>\$ 740,066</u>	<u>\$704,305</u>	<u>\$ 763,172</u>	<u>\$750,109</u>	<u>\$ 701,987</u>
Annualized FAD (A x 4) ⁷	<u>\$ 992,128</u>					
Distributions to common shareholders and unitholders (excluding any special distributions) (B)	<u>171,497</u>	<u>681,284</u>	<u>678,773</u>	<u>661,393</u>	<u>603,202</u>	<u>524,810</u>
FAD Payout Ratio (B ÷ A)	<u>69.14 %</u>	<u>92.06 %</u>	<u>96.37 %</u>	<u>86.66 %</u>	<u>80.42 %</u>	<u>74.76 %</u>

¹ See "Joint Ventures-Consolidated" in this Appendix.

² See "Joint Ventures-Unconsolidated" in this Appendix.

³ Lease transaction costs are generally included in second generation tenant improvements and leasing commissions in the period in which the lease commences.

⁴ 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.

⁵ For the quarter ended March 31, 2022 and the years ended December 31, 2021, 2020, 2019, 2018 and 2017 includes the straight-line impact of the Company's 99-year ground and air rights lease related to the 100 Clarendon Street garage and Back Bay Transit Station. The Company has allocated contractual ground lease payments aggregating approximately \$34.4 million, which it expects to by the end of 2024 with no payments thereafter. The Company is recognizing these amounts on a straight-line basis over the 99-year term of the ground and air rights lease.

⁶ Maintenance capital expenditures do not include planned capital expenditures related to acquisitions and repositioning capital expenditures.

⁷ Annualized FAD is calculated as the product of such amount for the quarter multiplied by (4).

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

FFO per share

	Projected 2022	2017	Increase/ (Decrease) (\$)	Increase/ (Decrease) (%)	Average Annual ¹ Increase/ (Decrease) (%)
Growth in FFO Per Share (Diluted)					
Earnings per share (diluted)	\$ 5.37	\$ 2.93	\$ 2.44	83.3 %	16.7 %
Add:					
Actual/Projected Company's share of real estate depreciation and amortization	4.30	3.33			
Impairment loss	—	—			
Projected Company's share of (gains) losses on sales of real estate	(2.22)	—			
Less:					
Gains on sales of real estate	—	0.04			
FFO per share (diluted)	7.45	6.22	\$ 1.23	19.8 %	4.0 %

¹Calculated based on Increase/Decrease (%) divided by 5-years.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures ("JVs") - Consolidated

(unaudited and in thousands)

Results of Operations for the three months ended March 31, 2022

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures Times Square Tower 601 Lexington Avenue / One Five Nine East 53rd Street 100 Federal Street Atlantic Wharf Office	Total Consolidated Joint Ventures
Revenue			
Lease ¹	\$ 73,915	\$ 101,768	\$ 175,683
Straight-line rent	2,619	(315)	2,304
Fair value lease revenue	208	81	289
Termination income	—	492	492
Total lease revenue	76,742	102,026	178,768
Parking and other	—	1,200	1,200
Total rental revenue ²	76,742	103,226	179,968
Expenses			
Operating	28,829	37,888	66,717
Net Operating Income (NOI)	47,913	65,338	113,251
Other income (expense)			
Development and management services revenue	—	3	3
Interest and other income	1	92	93
Interest expense	(20,841)	(7,577)	(28,418)
Depreciation and amortization expense	(16,901)	(22,867)	(39,768)
General and administrative expense	(138)	(108)	(246)
Total other income (expense)	(37,879)	(30,457)	(68,336)
Net income	\$ 10,034	\$ 34,881	\$ 44,915
BXP's nominal ownership percentage	60.00%	55.00%	
Partners' share of NOI (after income allocation to private REIT shareholders) ³	\$ 18,529	\$ 28,526	\$ 47,055
BXP's share of NOI (after income allocation to private REIT shareholders)	\$ 29,384	\$ 36,812	\$ 66,196
Unearned portion of capitalized fees ⁴	\$ (164)	\$ 757	\$ 593
Partners' share of select items ³			
Partners' share of parking and other revenue	\$ —	\$ 540	\$ 540
Partners' share of hedge amortization	\$ 144	\$ —	\$ 144
Partners' share of amortization of financing costs	\$ 346	\$ 151	\$ 497
Partners' share of depreciation and amortization related to capitalized fees	\$ 358	\$ 441	\$ 799
Partners' share of capitalized interest	\$ 46	\$ —	\$ 46
Partners' share of lease transaction costs that qualify as rent inducements	\$ —	\$ 2,443	\$ 2,443
Partners' share of management and other fees	\$ 638	\$ 883	\$ 1,521
Partners' share of basis differential depreciation and amortization expense	\$ (17)	\$ (180)	\$ (197)
Partners' share of basis differential interest and other adjustments	\$ (4)	\$ 40	\$ 36

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Consolidated (continued)

(unaudited and in thousands)

Results of Operations for the three months ended March 31, 2022

	767 Fifth Avenue (The GM Building)	Norges Joint Ventures Times Square Tower 601 Lexington Avenue / One Five Nine East 53rd Street 100 Federal Street Atlantic Wharf Office	Total Consolidated Joint Ventures
Reconciliation of Partners' share of EBITDAre ⁵			
Partners' NCI	\$ 3,037	\$ 14,512	\$ 17,549
Add:			
Partners' share of interest expense	8,334	3,410	11,744
Partners' share of depreciation and amortization expense after BXP's basis differential	7,101	10,552	17,653
Partners' share of EBITDAre	<u>\$ 18,472</u>	<u>\$ 28,474</u>	<u>\$ 46,946</u>
Reconciliation of Partners' share of NOI ³			
Rental revenue ²	\$ 30,697	\$ 46,452	\$ 77,149
Less: Termination income	—	221	221
Rental revenue (excluding termination income) ²	<u>30,697</u>	<u>46,231</u>	<u>76,928</u>
Less: Operating expenses (including partners' share of management and other fees)	12,168	17,926	30,094
Income allocation to private REIT shareholders	—	—	—
NOI (excluding termination income and after income allocation to private REIT shareholders)	<u>\$ 18,529</u>	<u>\$ 28,305</u>	<u>\$ 46,834</u>
Rental revenue (excluding termination income) ²	\$ 30,697	\$ 46,231	\$ 76,928
Less: Straight-line rent	1,048	(142)	906
Fair value lease revenue	83	36	119
Add: Lease transaction costs that qualify as rent inducements	—	(2,443)	(2,443)
Subtotal	<u>\$ 29,566</u>	<u>\$ 43,894</u>	<u>\$ 73,460</u>
Less: Operating expenses (including partners' share of management and other fees)	12,168	17,926	30,094
Income allocation to private REIT shareholders	—	—	—
NOI - cash (excluding termination income and after income allocation to private REIT shareholders)	<u>\$ 17,398</u>	<u>\$ 25,968</u>	<u>\$ 43,366</u>
Reconciliation of Partners' share of Revenue ³			
Rental revenue ²	\$ 30,697	\$ 46,452	\$ 77,149
Add: Development and management services revenue	—	1	1
Revenue	<u>\$ 30,697</u>	<u>\$ 46,453</u>	<u>\$ 77,150</u>

¹ Lease revenue includes recoveries from tenants and service income from tenants.

² See the Definitions section of this Appendix package.

³ Amounts represent the partners' share based on their respective ownership percentage.

⁴ Capitalized fees are eliminated in consolidation and recognized over the life of the asset as depreciation and amortization are added back to the Company's net income.

⁵ Amounts represent the partners' share based on their respective ownership percentage and is adjusted for basis differentials and the allocations of management and other fees and depreciation and amortization related to capitalized fees.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated

As of March 31, 2022

Property	BXP's Nominal Ownership
Boston	
The Hub on Causeway	50.00 %
100 Causeway Street	50.00 %
Hub50House	50.00 %
Podium	50.00 %
Hotel Air Rights	50.00 %
1265 Main Street	50.00 %
Los Angeles	
Santa Monica Business Park	55.00 %
Colorado Center	50.00 %
Beach Cities Media Center	50.00 %
New York	
Dock 72	50.00 %
360 Park Avenue South ¹	42.21 %
3 Hudson Boulevard	25.00 %
San Francisco	
Platform 16	55.00 %
Gateway Commons ²	50.00 %
Seattle	
Safeco Plaza	33.67 %
Washington, DC	
7750 Wisconsin Avenue (Marriott International Headquarters)	50.00 %
1001 6th Street	50.00 %
Market Square North	50.00 %
Wisconsin Place Parking Facility	33.33 %
500 North Capitol Street, N.W.	30.00 %
901 New York Avenue	25.00 %
Metropolitan Square	20.00 %

¹ The Company's partners will fund required capital until their aggregate investment is approximately 58% of all capital contributions; thereafter, the partners will fund required capital according to their percentage interests.

² As a result of the partner's deferred contribution, the Company owned an approximately 50% interest in the joint venture at March 31, 2022. The Company expects future development projects will be owned 49% by the Company and 51% by its partner.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated ¹

(in thousands)

Results of Operations for the three months ended March 31, 2022

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Revenue							
Lease ²	\$ 18,986	\$ 25,228	\$ 3,599	\$ 9,599	\$ 7,212	\$ 24,873	\$ 89,497
Straight-line rent	5,826	9,796	54	1,503	550	7,270	24,999
Reinstatement of straight-line rent	2,004	307	—	—	—	207	2,518
Fair value lease revenue	—	289	—	38	1,156	—	1,483
Termination income	1,134	77	—	—	—	—	1,211
Total lease revenue	27,950	35,697	3,653	11,140	8,918	32,350	119,708
Parking and other	29	1,969	—	45	509	1,506	4,058
Total rental revenue ³	27,979	37,666	3,653	11,185	9,427	33,856	123,766
Expenses							
Operating	8,595	12,146	4,328 ⁴	4,399	3,623	12,305	45,396
Net Operating Income	19,384	25,520	(675)	6,786	5,804	21,551	78,370
Other income/(expense)							
Development and management services revenue	—	—	575	145	—	—	720
Interest and other income	—	5	—	—	—	—	5
Interest expense	(4,096)	(11,742)	(2,558)	(3)	(1,571)	(10,403)	(30,373)
Depreciation and amortization expense	(9,618)	(12,664)	(2,756)	(5,310)	(4,773)	(9,543)	(44,664)
General and administrative expense	(30)	(13)	(159)	(7)	(2)	(34)	(245)
Loss from early extinguishment of debt	—	—	—	—	—	(1,327)	(1,327)
Total other income/(expense)	(13,744)	(24,414)	(4,898)	(5,175)	(6,346)	(21,307)	(75,884)
Net income/(loss)	\$ 5,640	\$ 1,106	\$ (5,573)	\$ 1,611	\$ (542)	\$ 244	\$ 2,486
BXP's share of select items							
BXP's share of reinstatement of straight-line rent	\$ 1,002	\$ 169	\$ —	\$ —	\$ —	\$ 104	\$ 1,275
BXP's share of parking and other revenue	\$ 15	\$ 1,044	\$ —	\$ 23	\$ 171	\$ 513 ⁵	\$ 1,766
BXP's share of amortization of financing costs	\$ 209	\$ 85	\$ 79	\$ —	\$ 29	\$ 479 ⁵	\$ 881
BXP's share of capitalized interest	\$ —	\$ —	\$ 1,315	\$ —	\$ —	\$ — ⁵	\$ 1,315
Reconciliation of BXP's share of EBITDAre							
Income/(loss) from unconsolidated joint ventures	\$ 2,705	\$ (238)	\$ (1,965)	\$ 237	\$ (182)	\$ 1,632 ⁵	\$ 2,189
Add:							
BXP's share of interest expense	2,049	6,212	1,060	2	529	3,394 ⁵	13,246
BXP's share of depreciation and amortization expense	4,922	7,778 ⁶	1,004	3,145 ⁷	1,607	3,588 ⁵	22,044
BXP's share of loss from early extinguishment of debt	—	—	—	—	—	265	265
BXP's share of EBITDAre	9,676	13,752 ⁶	99	3,384 ⁷	1,954	8,614 ⁵	37,744

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Joint Ventures (“JVs”) - Unconsolidated ¹

(unaudited and in thousands)

Results of Operations for the three months ended March 31, 2022

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total Unconsolidated Joint Ventures
Reconciliation of BXP's share of Net Operating Income							
BXP's share of rental revenue ³	\$ 13,990	\$ 20,172 ⁶	\$ 1,827	\$ 5,381 ⁷	\$ 3,174	\$ 13,510 ⁵	\$ 58,054
BXP's share of operating expenses	4,297	6,415	1,983	2,200	1,219	4,619 ⁵	20,733
BXP's share of net operating income	9,693	13,757 ⁶	(156)	3,181 ⁷	1,955	8,891 ⁵	37,321
Less:							
BXP's share of termination income	567	39	—	—	—	—	606
BXP's share of net operating income (excluding termination income)	9,126	13,718	(156)	3,181	1,955	8,891 ⁵	36,715
Less:							
BXP's share of straight-line rent	3,915	5,278 ⁶	27	759 ⁷	184	3,660 ⁵	13,823
BXP's share of fair value lease revenue	—	460 ⁶	—	(200) ⁷	389	—	649
Add:							
BXP's share of straight-line ground rent adjustment	—	—	145	—	—	—	145
BXP's share of lease transaction costs that qualify as rent inducements	—	185	—	—	12	174 ⁵	371
BXP's share of net operating income - cash (excluding termination income)	<u>\$ 5,211</u>	<u>\$ 8,165 ⁶</u>	<u>\$ (38)</u>	<u>\$ 2,622 ⁷</u>	<u>\$ 1,394</u>	<u>\$ 5,405 ⁵</u>	<u>\$ 22,759</u>
Reconciliation of BXP's share of Revenue							
BXP's share of rental revenue ³	\$ 13,990	\$ 20,172 ⁶	\$ 1,827	\$ 5,381 ⁷	\$ 3,174	\$ 13,510 ⁵	\$ 58,054
Add:							
BXP's share of development and management services revenue	—	—	288	73	—	—	361
BXP's share of revenue	<u>\$ 13,990</u>	<u>\$ 20,172 ⁶</u>	<u>\$ 2,115</u>	<u>\$ 5,454 ⁷</u>	<u>\$ 3,174</u>	<u>\$ 13,510 ⁵</u>	<u>\$ 58,415</u>

¹ For information on the properties included for each region and the Company's percentage ownership in each property, see page 72.

² Lease revenue includes recoveries from tenants and service income from tenants.

³ See the Definitions section of this Appendix package.

⁴ Includes approximately \$290 of straight-line ground rent expense.

⁵ Reflects the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement of 901 New York Avenue.

⁶ The Company's purchase price allocation under ASC 805 for Colorado Center differs from the historical basis of the venture resulting in the majority of the basis differential for this region.

⁷ The Company's purchase price allocation under ASC 805 for Gateway Commons differs from the historical basis of the venture resulting in the majority of the basis differential for this region.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

Net Operating Income (NOI)

(in thousands)

	Quarter ended March 31,	
	2022	2012
Net income attributable to Boston Properties, Inc.	\$ 143,047	\$ 64,632
Preferred dividends	—	—
Net income attributable to noncontrolling interests:	143,047	64,632
Noncontrolling interest in discontinued operations - common units of the Operating Partnership	—	1,942
Noncontrolling interest - common units of the Operating Partnership	16,361	6,089
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	801
Noncontrolling interests in property partnerships	17,549	546
Net income	176,957	74,010
Discontinued operations:		
Gain on forgiveness of debt from discontinued operations	—	(17,807)
Gains on sales of real estate from discontinued operations	—	—
Income (loss) from discontinued operations	—	156
Income from continuing operations	176,957	56,359
Add:		
Interest expense	101,228	103,237
Loss from early extinguishment of debt	—	(767)
Depreciation and amortization expense	177,624	109,673
Transaction costs	—	2,104
Payroll and related costs from management services contracts	4,065	—
General and administrative expense	43,194	27,619
Less:		
Interest and other income (loss)	1,228	1,646
Gains (losses) from investments in securities	(2,262)	801
Gains (losses) on sales of real estate	22,701	—
Income (loss) from unconsolidated joint ventures ("JVs")	2,189	11,721
Direct reimbursements of payroll and related costs from management services contracts	4,065	—
Development and management services revenue	5,831	8,149
Consolidated NOI	469,316	275,908
Add:		
BXP's share of NOI from unconsolidated JVs ¹	37,321	54,164
Less:		
Partners' share of NOI from consolidated JVs (after income allocation to private REIT shareholders) ²	47,055	1,933
Termination income	2,078	3,056
BXP's share of termination income from unconsolidated JVs ¹	606	331
Add:		
Partners' share of termination income from consolidated JVs ²	221	—
BXP's Share of NOI (excluding termination income) (A)	\$ 457,119	\$ 324,752

	Quarter ended March 31, 2022
BXP's Share of Annualized NOI (excluding termination income) (A x 4)	\$ 1,828,476
Add:	
Termination income	2,078
BXP's share of termination income from unconsolidated JVs ¹	606
Less:	
Partners' share of termination income from consolidated JVs ²	221
BXP's Share of Annualized NOI	\$ 1,830,939

¹See "Joint Ventures-Unconsolidated" in this Appendix for the quarter ended March 31, 2022.

²See "Joint Ventures-Consolidated" in this Appendix for the quarter ended March 31, 2022.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

BXP's Share of Same Property Net Operating Income—cash (excluding termination income)

(in thousands)

Please see the following pages for complete reconciliations of BXP's Share of Same Property NOI—cash (excluding termination income) for each quarterly period presented over the past 10 years.

	2022				2021				2020			
	31-Mar-22	31-Mar-21	Change (\$)	Change (%)	31-Mar-21	31-Mar-20	Change (\$)	Change (%)	31-Mar-20	31-Mar-19	Change (\$)	Change (%)
Q1	\$ 411,890	\$ 392,876	19,014	4.8 %	\$ 388,703	\$ 404,317	(15,614)	(3.9)%	\$ 400,348	\$ 381,224	19,124	5.0 %
Q2					30-Jun-21	30-Jun-20	Change (\$)	Change (%)	30-Jun-20	30-Jun-19	Change (\$)	Change (%)
					\$ 389,651	\$ 362,340	27,311	7.5 %	\$ 349,808	\$ 389,184	(39,376)	(10.1)%
Q3					30-Sep-21	30-Sep-20	Change (\$)	Change (%)	30-Sep-20	30-Sep-19	Change (\$)	Change (%)
					\$ 395,788	\$ 362,462	33,326	9.2 %	\$ 343,757	\$ 392,673	(48,916)	(12.5)%
Q4					31-Dec-21	31-Dec-20	Change (\$)	Change (%)	31-Dec-20	31-Dec-19	Change (\$)	Change (%)
					\$ 404,391	\$ 366,852	37,539	10.2 %	\$ 355,284	\$ 382,801	(27,517)	(7.2)%
	2019				2018				2017			
	31-Mar-19	31-Mar-18	Change (\$)	Change (%)	31-Mar-18	31-Mar-17	Change (\$)	Change (%)	31-Mar-17	31-Mar-16	Change (\$)	Change (%)
Q1	\$ 368,940	\$ 337,759	31,181	9.2 %	\$ 335,553	\$ 338,860	(3,307)	(1.0)%	\$ 328,368	\$ 321,831	6,537	2.0 %
Q2	30-Jun-19	30-Jun-18	Change (\$)	Change (%)	30-Jun-18	30-Jun-17	Change (\$)	Change (%)	30-Jun-17	30-Jun-16	Change (\$)	Change (%)
	\$ 377,245	\$ 346,028	31,217	9.0 %	\$ 344,912	\$ 356,617	(11,705)	(3.3)%	\$ 344,583	\$ 335,171	9,412	2.8 %
Q3	30-Sep-19	30-Sep-18	Change (\$)	Change (%)	30-Sep-18	30-Sep-17	Change (\$)	Change (%)	30-Sep-17	30-Sep-16	Change (\$)	Change (%)
	\$ 372,475	\$ 354,093	18,382	5.2 %	\$ 355,058	\$ 346,325	8,733	2.5 %	\$ 346,146	\$ 336,885	9,261	2.7 %
Q4	31-Dec-19	31-Dec-18	Change (\$)	Change (%)	31-Dec-18	31-Dec-17	Change (\$)	Change (%)	31-Dec-17	31-Dec-16	Change (\$)	Change (%)
	\$ 373,088	\$ 373,613	(525)	(0.1)%	\$ 371,103	\$ 343,949	27,154	7.9 %	\$ 342,461	\$ 343,103	(642)	(0.2)%

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

BXP's Share of Same Property Net Operating Income—cash (excluding termination income) (continued)

(in thousands)

2016					2015				2014			
	<u>31-Mar-16</u>	<u>31-Mar-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q1	\$ 322,168	\$ 301,136	21,032	7.0 %	\$ 318,345	\$ 314,478	3,867	1.2 %	\$ 294,299	\$ 279,673	14,626	5.2 %
	<u>30-Jun-16</u>	<u>30-Jun-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Jun-15</u>	<u>30-Jun-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Jun-14</u>	<u>30-Jun-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q2	\$ 334,902	\$ 319,807	15,095	4.7 %	\$ 331,214	\$ 327,992	3,222	1.0 %	\$ 314,323	\$ 290,957	23,366	8.0 %
	<u>30-Sep-16</u>	<u>30-Sep-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Sep-15</u>	<u>30-Sep-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Sep-14</u>	<u>30-Sep-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q3	\$ 322,185	\$ 318,833	3,352	1.1 %	\$ 327,493	\$ 329,953	(2,460)	(0.7)%	\$ 346,462	\$ 326,607	19,855	6.1 %
	<u>31-Dec-16</u>	<u>31-Dec-15</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Dec-15</u>	<u>31-Dec-14</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Q4	\$ 326,978	\$ 315,166	11,812	3.7 %	\$ 304,493	\$ 300,686	3,807	1.3 %	\$ 341,235	\$ 326,472	14,763	4.5 %
2013					2012							
	<u>31-Mar-13</u>	<u>31-Mar-12</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Mar-12</u>	<u>31-Mar-11</u>	<u>Change (\$)</u>	<u>Change (%)</u>				
Q1	\$ 295,149	\$ 285,568	9,581	3.4 %	\$ 274,181	\$ 269,180	5,001	1.9 %				
	<u>30-Jun-13</u>	<u>30-Jun-12</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Jun-12</u>	<u>30-Jun-11</u>	<u>Change (\$)</u>	<u>Change (%)</u>				
Q2	\$ 285,221	\$ 272,290	12,931	4.7 %	\$ 281,137	\$ 282,243	(1,106)	(0.4)%				
	<u>30-Sep-13</u>	<u>30-Sep-12</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>30-Sep-12</u>	<u>30-Sep-11</u>	<u>Change (\$)</u>	<u>Change (%)</u>				
Q3	\$ 293,030	\$ 271,002	22,028	8.1 %	\$ 273,675	\$ 279,414	(5,739)	(2.1)%				
	<u>31-Dec-13</u>	<u>31-Dec-12</u>	<u>Change (\$)</u>	<u>Change (%)</u>	<u>31-Dec-12</u>	<u>31-Dec-11</u>	<u>Change (\$)</u>	<u>Change (%)</u>				
Q4	\$ 292,029	\$ 273,976	18,053	6.6 %	\$ 286,432	\$ 279,204	7,228	2.6 %				
10-Year Average Quarterly Change (%)					2.6 %							

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended	
	31-Mar-22	31-Mar-21
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 143,047	\$ 91,624
Preferred stock redemption charge	—	6,412
Preferred dividends	—	2,560
Net income (loss) attributable to Boston Properties, Inc.	143,047	100,596
Net income attributable to noncontrolling interests:		
Noncontrolling interest - common units of the Operating Partnership	16,361	11,084
Noncontrolling interest in property partnerships	17,549	16,467
Net income	176,957	128,147
Add:		
Interest expense	101,228	107,902
Losses from interest rate contracts	—	898
Depreciation and amortization expense	177,624	176,565
Transaction costs	—	331
Payroll and related costs from management services contracts	4,065	3,505
General and administrative expense	43,194	44,959
Subtract:		
Interest and other income (loss)	(1,228)	(1,168)
(Gains) losses from investments in securities	2,262	(1,659)
(Gains) losses on sales of real estate	(22,701)	—
(Income) loss from unconsolidated joint ventures	(2,189)	(5,225)
Direct reimbursements of payroll and related costs from management services contracts	(4,065)	(3,505)
Development and management services revenue	(5,831)	(6,803)
Net Operating Income ("NOI")	469,316	443,947
Subtract:		
Straight-line rent	(22,186)	(7,730)
Fair value lease revenue	(1,655)	(653)
Termination income	(2,078)	(4,269)
Add:		
Straight-line ground rent expense adjustment ¹	576	765
Lease transaction costs that qualify as rent inducements	(4,583)	1,859
NOI - cash	439,390	433,919
Subtract:		
NOI - cash from non Same Properties (excluding termination income)	(5,827)	(23,829)
Same Property NOI - cash (excluding termination income)	433,563	410,090
Subtract:		
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(43,366)	(49,973)
Add:		
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	1,161	8,517
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	22,759	25,363
Subtract:		
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(2,227)	(1,121)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 411,890	\$ 392,876

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-21	31-Dec-20	30-Sep-21	30-Sep-20	30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-20
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 184,537	\$ 7,310	\$ 108,297	\$ 89,854	\$ 111,703	\$ 266,525	\$ 91,624	\$ 497,496
Preferred stock redemption charge	—	—	—	—	—	—	6,412	—
Preferred dividends	—	2,625	—	2,625	—	2,625	2,560	2,625
Net income (loss) attributable to Boston Properties, Inc.	184,537	9,935	108,297	92,479	111,703	269,150	100,596	500,121
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	20,544	990	11,982	10,020	12,383	30,197	11,084	57,539
Noncontrolling interest in property partnerships	18,204	13,980	18,971	15,561	17,164	(767)	16,467	19,486
Net income	223,285	24,905	139,250	118,060	141,250	298,580	128,147	577,146
Add:								
(Gains) losses from early extinguishments of debt	44,284	—	—	—	—	—	898	—
Interest expense	103,331	111,991	105,794	110,993	106,319	107,142	107,902	101,591
Depreciation and amortization expense	177,521	168,013	179,412	166,456	183,838	178,188	176,565	171,094
Transaction costs	2,066	277	1,888	307	751	332	331	615
Payroll and related costs from management services contracts	3,321	3,009	3,006	2,896	2,655	2,484	3,505	3,237
General and administrative expense	33,649	31,053	34,560	27,862	38,405	37,743	44,959	36,454
Subtract:								
(Gains) losses from investments in securities	(1,882)	(4,296)	190	(1,858)	(2,275)	(4,068)	(1,659)	5,445
Interest and other income (loss)	(1,564)	(1,676)	(1,520)	45	(1,452)	(1,789)	(1,168)	(3,017)
(Gains) losses on sales of real estate	(115,556)	(5,259)	(348)	209	(7,756)	(203,767)	—	(410,165)
(Income) loss from unconsolidated joint ventures	825	79,700	5,597	6,873	1,373	(1,832)	(5,225)	369
Direct reimbursements of payroll and related costs from management services contracts	(3,321)	(3,009)	(3,006)	(2,896)	(2,655)	(2,484)	(3,505)	(3,237)
Development and management services revenue	(7,516)	(6,356)	(6,094)	(7,281)	(7,284)	(8,125)	(6,803)	(7,879)
Net Operating Income ("NOI")	458,443	398,352	458,729	421,666	453,169	402,404	443,947	471,653
Subtract:								
Straight-line rent	(30,619)	(13,187)	(36,675)	(46,713)	(31,267)	(17,024)	(7,730)	(31,430)
Fair value lease revenue	(1,412)	(614)	(1,408)	662	(731)	(2,159)	(653)	(2,991)
Termination income	16	(551)	(1,874)	(3,406)	(5,355)	(3,309)	(4,269)	(2,399)
Add:								
Straight-line ground rent expense adjustment ¹	680	799	748	799	567	799	765	811
Lease transaction costs that qualify as rent inducements	3,731	1,333	4,090	3,966	826	1,616	1,859	2,399
NOI - cash	430,839	386,132	423,610	376,974	417,209	382,327	433,919	438,043
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(5,098)	(4,749)	(3,732)	(1,542)	(5,444)	(9,324)	(24,220)	(12,995)
Same Property NOI - cash (excluding termination income)	425,741	381,383	419,878	375,432	411,765	373,003	409,699	425,048
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(45,401)	(34,966)	(45,150)	(35,318)	(43,833)	(33,522)	(49,973)	(42,050)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	1,163	(111)	1,075	(64)	1,023	(166)	8,517	205
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	30,412	21,175	21,619	22,288	21,477	22,949	25,363	25,020
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(7,524)	(629)	(1,634)	124	(781)	76	(4,903)	(3,906)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 404,391	\$ 366,852	\$ 395,788	\$ 362,462	\$ 389,651	\$ 362,340	\$ 388,703	\$ 404,317

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-20	31-Dec-19	30-Sep-20	30-Sep-19	30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-19
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 7,310	\$ 140,824	\$ 89,854	\$ 107,771	\$ 266,525	\$ 164,318	\$ 497,496	\$ 98,105
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	9,935	143,449	92,479	110,396	269,150	166,943	500,121	100,730
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	990	16,222	10,020	12,504	30,197	19,036	57,539	11,599
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	—	—	—
Noncontrolling interest in property partnerships	13,980	16,338	15,561	18,470	(767)	17,482	19,486	18,830
Net income	24,905	176,009	118,060	141,370	298,580	203,461	577,146	131,159
Add:								
(Gains) losses from early extinguishments of debt	—	1,530	—	28,010	—	—	—	—
Interest expense	111,991	102,880	110,993	106,471	107,142	102,357	101,591	101,009
Depreciation and amortization expense	168,013	169,897	166,456	165,862	178,188	177,411	171,094	164,594
Impairment loss	—	—	—	—	—	—	—	24,038
Transaction costs	277	569	307	538	332	417	615	460
Payroll and related costs from management services contracts	3,009	2,159	2,896	2,429	2,484	2,403	3,237	3,395
General and administrative expense	31,053	32,797	27,862	31,147	37,743	35,071	36,454	41,762
Subtract:								
(Gains) losses from investments in securities	(4,296)	(2,177)	(1,858)	(106)	(4,068)	(1,165)	5,445	(2,969)
Interest and other income	(1,676)	(4,393)	45	(7,178)	(1,789)	(3,615)	(3,017)	(3,753)
(Gains) losses on sales of real estate	(5,259)	57	209	15	(203,767)	(1,686)	(410,165)	905
(Income) loss from unconsolidated joint ventures	79,700	936	6,873	649	(1,832)	(47,964)	369	(213)
Direct reimbursements of payroll and related costs from management services contracts	(3,009)	(2,159)	(2,896)	(2,429)	(2,484)	(2,403)	(3,237)	(3,395)
Development and management services revenue	(6,356)	(10,473)	(7,281)	(10,303)	(8,125)	(9,986)	(7,879)	(9,277)
Net Operating Income ("NOI")	398,352	467,632	421,666	456,475	402,404	454,301	471,653	447,715
Subtract:								
Straight-line rent	(13,187)	(40,460)	(46,713) ²	(20,123)	(17,024)	(17,017)	(31,430)	(22,483)
Fair value lease revenue	(614)	(2,965)	662	(4,961)	(2,159)	(6,012)	(2,991)	(6,248)
Termination income	(551)	(1,397)	(3,406)	(1,960)	(3,309)	(4,910)	(2,399)	(6,936)
Add:								
Straight-line ground rent expense adjustment ¹	799	843	799	843	799	843	811	855
Lease transaction costs that qualify as rent inducements	1,333	2,170	3,966	2,140	1,616	1,438	2,399	879
NOI - cash	386,132	425,823	376,974	432,414	382,327	428,643	438,043	413,782
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(12,702)	(21,688)	(15,709)	(16,576)	(17,130)	(16,519)	(15,415)	(10,130)
Same Property NOI - cash (excluding termination income)	373,430	404,135	361,265	415,838	365,197	412,124	422,628	403,652
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(34,966)	(41,197)	(35,318)	(42,930)	(33,522)	(41,862)	(42,050)	(42,802)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	(111)	273	(64)	263	(166)	334	205	641
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	21,175	24,590	22,288	20,012	22,949	20,357	25,020	21,500
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(4,244)	(5,000)	(4,414)	(510)	(4,650)	(1,769)	(5,455)	(1,767)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 355,284	\$ 382,801	\$ 343,757 ¹	\$ 392,673	\$ 349,808	\$ 389,184	\$ 400,348	\$ 381,224

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-19	31-Dec-18	30-Sep-19	30-Sep-18	30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-18
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 140,824	\$ 148,529	\$ 107,771	\$ 119,118	\$ 164,318	\$ 128,681	\$ 98,105	\$ 176,021
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	143,449	151,154	110,396	121,743	166,943	131,306	100,730	178,646
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	16,222	17,662	12,504	13,852	19,036	14,859	11,599	20,432
Noncontrolling interest in property partnerships	16,338	16,425	18,470	14,850	17,482	14,400	18,830	17,234
Net income	176,009	185,241	141,370	150,445	203,461	160,565	131,159	216,312
Add:								
(Gains) losses from early extinguishments of debt	1,530	16,490	28,010	—	—	—	—	—
Interest expense	102,880	100,378	106,471	95,366	102,357	92,204	101,009	90,220
Depreciation and amortization expense	169,897	165,439	165,862	157,996	177,411	156,417	164,594	165,797
Impairment loss	—	11,812	—	—	—	—	24,038	—
Transaction costs	569	195	538	914	417	474	460	21
Payroll and related costs from management services contracts	2,159	2,219	2,429	2,516	2,403	1,970	3,395	2,885
General and administrative expense	32,797	27,683	31,147	29,677	35,071	28,468	41,762	35,894
Subtract:								
(Gains) losses from investments in securities	(2,177)	3,319	(106)	(1,075)	(1,165)	(505)	(2,969)	126
Interest and other income	(4,393)	(3,774)	(7,178)	(2,822)	(3,615)	(2,579)	(3,753)	(1,648)
(Gains) losses on sales of real estate	57	(59,804)	15	(7,863)	(1,686)	(18,292)	905	(96,397)
(Income) loss from unconsolidated joint ventures	936	(5,305)	649	4,314	(47,964)	(769)	(213)	(461)
Direct reimbursements of payroll and related costs from management services contracts	(2,159)	(2,219)	(2,429)	(2,516)	(2,403)	(1,970)	(3,395)	(2,885)
Development and management services revenue	(10,473)	(12,195)	(10,303)	(15,254)	(9,986)	(9,305)	(9,277)	(8,405)
Net Operating Income ("NOI")	467,632	429,479	456,475	411,698	454,301	406,678	447,715	401,459
Subtract:								
Straight-line rent	(40,460)	(1,830)	(20,123) ²	848	(17,017)	(19,972)	(22,483)	(27,101)
Fair value lease revenue	(2,965)	(6,076)	(4,961)	(6,053)	(6,012)	(6,092)	(6,248)	(5,590)
Termination income	(1,397)	(4,775)	(1,960)	(1,350)	(4,910)	(718)	(6,936)	(1,362)
Add:								
Straight-line ground rent expense adjustment ¹	843	887	843	887	843	887	855	898
Lease transaction costs that qualify as rent inducements	2,170	3,989	2,140	3,866	1,438	521	879	316
NOI - cash	425,823	421,674	432,414	409,896	428,643	381,304	413,782	368,620
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(31,389)	(24,316)	(31,571)	(26,007)	(22,843)	(8,703)	(18,783)	(6,026)
Same Property NOI - cash (excluding termination income)	394,434	397,358	400,843	383,889	405,800	372,601	394,999	362,594
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(41,197)	(43,416)	(42,930) ²	(43,922)	(41,862)	(38,408)	(42,802)	(38,108)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income)	273	854	263	834	334	153	641	109
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	24,590	20,458	20,012	18,697	20,357	13,516	21,500	14,071
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(5,012)	(1,641)	(5,713)	(5,405)	(7,384)	(1,834)	(5,398)	(907)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 373,088	\$ 373,613	\$ 372,475 ¹	\$ 354,093	\$ 377,245	\$ 346,028	\$ 368,940	\$ 337,759

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-18	31-Dec-17	30-Sep-18	30-Sep-17	30-Jun-18	30-Jun-17	31-Mar-18	31-Mar-17
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 148,529	\$ 103,829	\$ 119,118	\$ 117,337	\$ 128,681	\$ 133,709	\$ 176,021	\$ 97,083
Preferred dividends	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Net income (loss) attributable to Boston Properties, Inc.	151,154	106,454	121,743	119,962	131,306	136,334	178,646	99,708
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	17,662	11,884	13,852	13,402	14,859	15,473	20,432	11,432
Noncontrolling interest in property partnerships	16,425	13,865	14,850	14,340	14,400	15,203	17,234	4,424
Net income	185,241	132,203	150,445	147,704	160,565	167,010	216,312	115,564
Add:								
(Gains) losses from early extinguishments of debt	16,490	13,858	—	—	—	(14,354)	—	—
Interest expense	100,378	91,772	95,366	92,032	92,204	95,143	90,220	95,534
Depreciation and amortization expense	165,439	154,259	157,996	152,164	156,417	151,919	165,797	159,205
Impairment loss	11,812	—	—	—	—	—	—	—
Transaction costs	195	96	914	239	474	299	21	34
Payroll and related costs from management services contracts	2,219	—	2,516	—	1,970	—	2,885	—
General and administrative expense	27,683	29,396	29,677	25,792	28,468	27,141	35,894	31,386
Subtract:								
(Gains) losses from investments in securities	3,319	(962)	(1,075)	(944)	(505)	(730)	126	(1,042)
Interest and other income	(3,774)	(2,336)	(2,822)	(1,329)	(2,579)	(1,504)	(1,648)	(614)
Gains on sales of real estate	(59,804)	(872)	(7,863)	(2,891)	(18,292)	(3,767)	(96,397)	(133)
(Income) loss from unconsolidated joint ventures	(5,305)	(4,197)	4,313	(843)	(769)	(3,108)	(461)	(3,084)
Direct reimbursements of payroll and related costs from management services contracts	(2,219)	—	(2,516)	—	(1,970)	—	(2,885)	—
Development and management services revenue	(12,195)	(9,957)	(15,253)	(10,811)	(9,305)	(7,365)	(8,405)	(6,472)
Net Operating Income ("NOI")	429,479	403,260	411,698	401,113	406,678	410,684	401,459	390,378
Subtract:								
Straight-line rent	(1,830)	(22,323)	848	(16,105)	(19,972)	(3,060)	(27,101)	(12,023)
Fair value lease revenue	(6,076)	(5,655)	(6,053)	(5,781)	(6,092)	(5,464)	(5,590)	(5,390)
Termination income	(4,775)	(756)	(1,350)	(4,783)	(718)	(13,601)	(1,362)	(3,918)
Add:								
Straight-line ground rent expense adjustment ¹	887	929	887	929	887	929	898	941
Lease transaction costs that qualify as rent inducements	3,989	225	3,866	(102)	521	115	316	682
NOI - cash	421,674	375,680	409,896	375,271	381,304	389,603	368,620	370,670
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(23,135)	(6,629)	(26,602)	(2,135)	(10,207)	105	(6,915)	(1,922)
Same Property NOI - cash (excluding termination income)	398,539	369,051	383,294	373,136	371,097	389,708	361,705	368,748
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(43,416)	(38,390)	(43,922)	(38,758)	(39,865)	(45,314)	(39,770)	(41,051)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	854	(6)	834	(596)	189	(882)	313	(279)
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	20,458	13,346	18,697	12,543	13,516	13,105	14,071	11,442
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(5,332)	(52)	(3,845)	—	(25)	—	(766)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 371,103	\$ 343,949	\$ 355,058	\$ 346,325	\$ 344,912	\$ 356,617	\$ 335,553	\$ 338,860

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-17	31-Dec-16	30-Sep-17	30-Sep-16	30-Jun-17	30-Jun-16	31-Mar-17	31-Mar-16
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 103,829	\$ 147,214	\$ 117,337	\$ 76,753	\$ 133,709	\$ 96,597	\$ 97,083	\$ 181,747
Preferred dividends	2,625	2,704	2,625	2,589	2,625	2,589	2,625	2,618
Net income (loss) attributable to Boston Properties, Inc.	106,454	149,918	119,962	79,342	136,334	99,186	99,708	184,365
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	11,884	17,097	13,402	9,387	15,473	11,357	11,432	21,393
Noncontrolling interest in property partnerships	13,865	(2,121)	14,340	(17,225)	15,203	6,814	4,424	10,464
Net income	132,203	164,894	147,704	71,504	167,010	117,357	115,564	216,222
Add:								
(Gains) losses from early extinguishments of debt	13,858	—	—	371	(14,354)	—	—	—
Losses from interest rate contracts	—	—	—	140	—	—	—	—
Interest expense	91,772	97,896	92,032	104,641	95,143	105,003	95,534	105,309
Depreciation and amortization expense	154,259	178,032	152,164	203,748	151,919	153,175	159,205	159,448
Impairment loss	—	—	—	1,783	—	—	—	—
Transaction costs	96	1,200	239	249	299	913	34	25
General and administrative expense	29,396	25,293	25,792	25,165	27,141	25,418	31,386	29,353
Subtract:								
(Gains) losses from investments in securities	(962)	(560)	(944)	(976)	(730)	(478)	(1,042)	(259)
Interest and other income	(2,336)	(573)	(1,329)	(3,628)	(1,504)	(1,524)	(614)	(1,505)
Gains on sales of real estate	(872)	—	(2,891)	(12,983)	(3,767)	—	(133)	(67,623)
Gains on sale of investment in unconsolidated joint venture	—	(59,370)	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(4,197)	(2,585)	(843)	(1,464)	(3,108)	(2,234)	(3,084)	(1,791)
Development and management services revenue	(9,957)	(9,698)	(10,811)	(6,364)	(7,365)	(5,533)	(6,472)	(6,689)
Net Operating Income ("NOI")	403,260	394,529	401,113	382,186	410,684	392,097	390,378	432,490
Subtract:								
Straight-line rent	(22,323)	(14,711)	(16,105)	(11,107)	(3,060)	6,503	(12,023)	(14,424)
Fair value lease revenue	(5,655)	(6,840)	(5,781)	(6,547)	(5,464)	(8,808)	(5,390)	(8,186)
Termination income	(756)	(504)	(4,783)	170	(13,601)	(7,654)	(3,918)	(51,306)
Add:								
Straight-line ground rent expense adjustment ¹	929	971	929	971	929	971	941	982
Lease transaction costs that qualify as rent inducements	225	487	(102)	861	115	2,200	682	5,305
NOI - cash (excluding termination income)	375,680	373,932	375,271	366,534	389,603	385,309	370,670	364,861
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(6,884)	(23)	(467)	532	(6,818)	(19,492)	(8,187)	(10,625)
Same Property NOI - cash (excluding termination income)	368,796	373,909	374,804	367,066	382,785	365,817	362,483	354,236
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(40,084)	(40,655)	(40,283)	(39,901)	(45,314)	(40,415)	(41,051)	(41,703)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	192	(600)	(589)	(231)	(882)	1,577	(279)	1,571
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	13,557	10,602	12,708	10,647	13,182	8,881	11,537	9,109
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	—	(153)	(494)	(696)	(5,188)	(689)	(4,322)	(1,382)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 342,461	\$ 343,103	\$ 346,146	\$ 336,885	\$ 344,583	\$ 335,171	\$ 328,368	\$ 321,831

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-16	31-Dec-15	30-Sep-16	30-Sep-15	30-Jun-16	30-Jun-15	31-Mar-16	31-Mar-15
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 147,214	\$ 137,851	\$ 76,753	\$ 184,082	\$ 96,597	\$ 79,460	\$ 181,747	\$ 171,182
Preferred dividends	2,704	2,646	2,589	2,647	2,589	2,618	2,618	2,589
Net income (loss) attributable to Boston Properties, Inc.	149,918	140,497	79,342	186,729	99,186	82,078	184,365	173,771
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	17,097	16,098	9,387	21,302	11,357	9,394	21,393	20,188
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	—	—	—	—	3	—	3
Noncontrolling interest in property partnerships	(2,121)	10,143	(17,225)	115,240	6,814	9,264	10,464	15,208
Net income	164,894	166,738	71,504	323,271	117,357	100,739	216,222	209,170
Add:								
(Gains) losses from early extinguishments of debt	—	22,040	371	—	—	—	—	—
Losses from interest rate contracts	—	—	140	—	—	—	—	—
Interest expense	97,896	106,178	104,641	108,727	105,003	108,534	105,309	108,757
Depreciation and amortization expense	178,032	164,460	203,748	153,015	153,175	167,844	159,448	154,223
Impairment loss	—	—	1,783	—	—	—	—	—
Transaction costs	1,200	470	249	254	913	208	25	327
General and administrative expense	25,293	24,300	25,165	20,944	25,418	22,284	29,353	28,791
Subtract:								
(Gains) losses from investments in securities	(560)	(493)	(976)	1,515	(478)	24	(259)	(393)
Interest and other income	(573)	(440)	(3,628)	(3,637)	(1,524)	(1,293)	(1,505)	(1,407)
Gains on sales of real estate	—	(81,332)	(12,983)	(199,479)	—	—	(67,623)	(95,084)
Gains on sale of investment in unconsolidated joint venture	(59,370)	—	—	—	—	—	—	—
(Income) loss from unconsolidated joint ventures	(2,585)	(2,211)	(1,464)	(2,647)	(2,234)	(3,078)	(1,791)	(14,834)
Development and management services revenue	(9,698)	(6,452)	(6,364)	(5,912)	(5,533)	(4,862)	(6,689)	(5,328)
Net Operating Income ("NOI")	394,529	393,258	382,186	396,051	392,097	390,400	432,490	384,222
Subtract:								
Straight-line rent	(14,711)	(19,623)	(11,107)	(15,992)	6,503	(18,454)	(14,424)	(25,928)
Fair value lease revenue	(6,840)	(7,450)	(6,547)	(8,838)	(8,808)	(9,648)	(8,186)	(9,962)
Termination income	(504)	(7,701)	170	(9,589)	(7,654)	(6,680)	(51,306)	(14,924)
Add:								
Straight-line ground rent expense adjustment ¹	998	(3,983)	1,031	891	935	1,106	987	1,196
Lease transaction costs that qualify as rent inducements	487	1,939	861	1,911	2,200	4,285	5,305	4,532
NOI - cash (excluding termination income)	373,959	356,440	366,594	364,434	385,273	361,009	364,866	339,136
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(12,840)	(9,765)	(12,000)	(13,240)	(18,515)	(8,935)	(9,792)	(9,615)
Same Property NOI - cash (excluding termination income)	361,119	346,675	354,594	351,194	366,758	352,074	355,074	329,521
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(40,655)	(41,303)	(39,901)	(47,897)	(40,415)	(48,282)	(41,703)	(48,403)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	(601)	1,684	(231)	5,290	—	4,808	—	5,084
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	10,602	9,396	10,647	11,145	8,881	11,207	9,109	14,934
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(3,487)	(1,286)	(2,924)	(899)	(322)	—	(312)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 326,978	\$ 315,166	\$ 322,185	\$ 318,833	\$ 334,902	\$ 319,807	\$ 322,168	\$ 301,136

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-15	31-Dec-14	30-Sep-15	30-Sep-14	30-Jun-15	30-Jun-14	31-Mar-15	31-Mar-14
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 137,851	\$ 174,510	\$ 184,082	\$ 127,724	\$ 79,460	\$ 76,527	\$ 171,182	\$ 54,034
Preferred dividends	2,646	2,646	2,647	2,647	2,618	2,618	2,589	2,589
Net income (loss) attributable to Boston Properties, Inc.	140,497	177,156	186,729	130,371	82,078	79,145	173,771	56,623
Net income attributable to noncontrolling interests:								
Noncontrolling interest - common units of the Operating Partnership	16,098	21,172	21,302	14,963	9,394	8,883	20,188	6,160
Noncontrolling interest - redeemable preferred units of the Operating Partnership	—	9	—	75	3	320	3	619
Noncontrolling interest in property partnerships	10,143	13,088	115,240	5,566	9,264	7,553	15,208	4,354
Net income	166,738	211,425	323,271	150,975	100,739	95,901	209,170	67,756
Add:								
(Gains) losses from early extinguishment of debt	22,040	10,633	—	—	—	—	—	—
Interest expense	106,178	117,904	108,727	113,308	108,534	110,977	108,757	113,554
Depreciation and amortization expense	164,460	162,430	153,015	157,245	167,844	154,628	154,223	154,270
Impairment loss	—	—	—	—	—	—	—	—
Transaction costs	470	640	254	1,402	208	661	327	437
General and administrative expense	24,300	23,172	20,944	22,589	22,284	23,271	28,791	29,905
Subtract:								
(Gains) losses from investments in securities	(493)	(387)	1,515	297	24	(662)	(393)	(286)
Interest and other income	(440)	(1,924)	(3,637)	(3,421)	(1,293)	(2,109)	(1,407)	(1,311)
Gains on sales of real estate	(81,332)	(126,102)	(199,479)	(41,937)	—	—	(95,084)	—
(Income) loss from unconsolidated joint ventures	(2,211)	(2,700)	(2,647)	(4,419)	(3,078)	(2,834)	(14,834)	(2,816)
Development and management services revenue	(6,452)	(7,119)	(5,912)	(6,475)	(4,862)	(6,506)	(5,328)	(5,216)
Net Operating Income ("NOI")	393,258	387,972	396,051	389,564	390,400	373,327	384,222	356,293
Subtract:								
Straight-line rent	(19,623)	(21,244)	(15,992)	(19,893)	(18,455)	(12,182)	(25,928)	(9,741)
Fair value lease revenue	(7,450)	(17,542)	(8,838)	(11,516)	(9,648)	(9,609)	(9,962)	(9,598)
Termination income	(7,701)	(1,134)	(9,589)	(8,164)	(6,680)	(986)	(14,924)	(1,110)
Add:								
Straight-line ground rent expense adjustment ¹	(3,983)	1,669	891	1,669	1,106	1,708	1,196	1,747
Lease transaction costs that qualify as rent inducements	1,939	2,600	1,911	1,411	4,285	1,812	4,532	3,183
NOI - cash (excluding termination income)	356,440	352,321	364,434	353,071	361,008	354,070	339,136	340,774
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(1,646)	(6,374)	(18,966)	(6,899)	(12,161)	(6,724)	(5,066)	(6,235)
Same Property NOI - cash (excluding termination income)	354,794	345,947	345,468	346,172	348,847	347,346	334,070	334,539
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(59,340)	(58,608)	(47,896)	(29,436)	(46,630)	(30,465)	(48,403)	(30,777)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	—	1,968	19,625	1,949	17,759	—	17,654	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	9,396	11,379	11,145	11,312	11,207	10,971	14,935	10,716
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(357)	—	(849)	(44)	31	140	89	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 304,493	\$ 300,686	\$ 327,493	\$ 329,953	\$ 331,214	\$ 327,992	\$ 318,345	\$ 314,478

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-14	31-Dec-13	30-Sep-14	30-Sep-13	30-Jun-14	30-Jun-13	31-Mar-14	31-Mar-13
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 174,510	\$ 88,719	\$ 127,724	\$ 152,677	\$ 76,527	\$ 452,417	\$ 54,034	\$ 47,854
Preferred dividends	2,646	2,646	2,647	2,647	2,618	2,618	2,589	146
Net income (loss) attributable to Boston Properties, Inc.	177,156	91,365	130,371	155,324	79,145	455,035	56,623	48,000
Net income attributable to noncontrolling interests:								
Noncontrolling interest in discontinued operations - common units of the Operating Partnership	—	2,713	—	8,970	—	333	—	2,066
Noncontrolling interest - common units of the Operating Partnership	21,172	7,302	14,963	8,339	8,883	50,489	6,160	4,111
Noncontrolling interest - redeemable preferred units of the Operating Partnership	9	2,661	75	1,082	320	1,123	619	1,180
Noncontrolling interest in property partnerships	13,088	2,271	5,566	(3,279)	7,553	(219)	4,354	2,574
Net income	211,425	106,312	150,975	170,436	95,901	506,761	67,756	57,931
Discontinued operations:								
Impairment loss from discontinued operations	—	—	—	—	—	—	—	3,241
Gain on forgiveness of debt from discontinued operations	—	—	—	—	—	—	—	(20,182)
Gains on sales of real estate from discontinued operations	—	(26,381)	—	(86,448)	—	—	—	—
Income (loss) from discontinued operations	—	(536)	—	(1,677)	—	(3,315)	—	(2,494)
Income from continuing operations	211,425	79,395	150,975	82,311	95,901	503,446	67,756	38,496
Add:								
(Gains) losses from early extinguishment of debt	10,633	—	—	30	—	(152)	—	—
Interest expense	117,904	121,134	113,308	122,173	110,977	103,140	113,554	100,433
Depreciation and amortization expense	162,430	154,475	157,245	153,253	154,628	133,456	154,270	119,453
Impairment loss	—	—	—	—	—	—	—	8,306
Transaction costs	640	—	1,402	766	661	535	437	443
General and administrative expense	23,172	20,656	22,589	24,841	23,271	24,316	29,905	45,516
Subtract:								
(Gains) losses from investments in securities	(387)	(1,039)	297	(956)	(662)	(181)	(286)	(735)
Interest and other income	(1,924)	(1,664)	(3,421)	(3,879)	(2,109)	(1,296)	(1,311)	(1,471)
Gains on sales of real estate	(126,102)	—	(41,937)	—	—	—	—	—
Gains on consolidation of joint ventures	—	—	—	1,810	—	(387,801)	—	—
(Income) loss from unconsolidated joint ventures	(2,700)	(2,834)	(4,419)	(14,736)	(2,834)	(48,783)	(2,816)	(8,721)
Development and management services revenue	(7,119)	(7,632)	(6,475)	(5,475)	(6,506)	(7,855)	(5,216)	(8,733)
Net Operating Income ("NOI")	387,972	362,491	389,564	360,138	373,327	318,825	356,293	292,987
Subtract:								
Straight-line rent	(21,244)	(18,067)	(19,893)	(16,771)	(12,182)	(14,859)	(9,741)	(15,726)
Fair value lease revenue	(17,542)	(9,279)	(11,516)	(9,134)	(9,609)	(5,833)	(9,598)	(3,690)
Termination income	(1,134)	(664)	(8,164)	(1,380)	(986)	(287)	(1,110)	(476)
Add:								
Straight-line ground rent expense adjustment ¹	1,669	1,785	1,669	1,785	1,708	1,785	1,747	1,801
Lease transaction costs that qualify as rent inducements	2,600	4,904	1,411	2,429	1,812	2,346	3,183	1,227
NOI - cash (excluding termination income)	352,321	341,170	353,071	337,067	354,070	301,977	340,774	276,123
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(1,176)	(4,694)	3,260	(1,079)	(45,901)	(16,753)	(50,141)	(712)
Same Property NOI - cash (excluding termination income)	351,145	336,476	356,331	335,988	308,169	285,224	290,633	275,411
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(58,608)	(28,506)	(29,416)	(20,424)	(30,465)	(9,494)	(30,777)	(4,658)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	37,303	7,550	8,279	—	25,527	4,978	25,839	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	11,357	10,959	11,312	11,010	10,971	28,367	9,382	37,284
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	38	(7)	(44)	33	121	(18,118)	(778)	(28,364)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 341,235	\$ 326,472	\$ 346,462	\$ 326,607	\$ 314,323	\$ 290,957	\$ 294,299	\$ 279,673

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-13	31-Dec-12	30-Sep-13	30-Sep-12	30-Jun-13	30-Jun-12	31-Mar-13	31-Mar-12
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 88,719	\$ 65,400	\$ 152,677	\$ 57,249	\$ 452,417	\$ 118,559	\$ 47,854	\$ 48,454
Preferred dividends	2,646	—	2,647	—	2,618	—	146	—
Net income (loss) attributable to Boston Properties, Inc.	91,365	65,400	155,324	57,249	455,035	118,559	48,000	48,454
Net income attributable to noncontrolling interests:								
Noncontrolling interest in discontinued operations - common units of the Operating Partnership	2,713	245	8,910	162	88	4,075	1,819	61
Noncontrolling interest - common units of the Operating Partnership	7,302	7,575	8,399	6,779	50,734	10,318	4,358	5,973
Noncontrolling interest - redeemable preferred units of the Operating Partnership	2,661	1,057	1,082	874	1,123	765	1,180	801
Noncontrolling interest in property partnerships	2,271	2,331	(3,279)	458	(219)	457	2,574	546
Net income	106,312	76,608	170,436	65,522	506,761	134,174	57,931	55,835
Discontinued operations:								
Impairment loss from discontinued operations	—	—	—	—	—	—	3,241	—
Gain on forgiveness of debt from discontinued operations	—	—	—	—	—	—	(20,182)	—
Gains on sales of real estate from discontinued operations	(26,381)	—	(86,448)	—	—	(36,877)	—	—
Income (loss) from discontinued operations	(536)	(2,357)	(1,078)	(1,550)	(873)	(218)	(61)	(570)
Income from continuing operations	79,395	74,251	82,910	63,972	505,888	97,079	40,929	55,265
Add:								
(Gains) losses from early extinguishment of debt	—	—	30	5,494	(152)	(274)	—	(767)
Interest expense	121,134	102,802	122,173	105,030	103,140	99,901	100,433	103,237
Depreciation and amortization expense	154,475	118,752	154,193	110,653	134,604	111,168	120,595	108,462
Impairment loss	—	—	—	—	—	—	8,306	—
Transaction costs	—	401	766	1,140	535	8	443	2,104
General and administrative expense	20,656	17,921	24,841	21,617	22,194	19,066	43,571	27,619
Subtract:								
(Gains) losses from investments in securities	(1,039)	(187)	(956)	(587)	(181)	186	(735)	(801)
Interest and other income (loss)	(1,664)	(2,062)	(3,879)	(4,001)	(1,296)	(2,382)	(1,471)	(1,646)
Gains on consolidation of joint ventures	—	—	1,810	—	(387,801)	—	—	—
(Income) loss from unconsolidated joint ventures	(2,834)	(6,949)	(14,736)	(9,217)	(48,783)	(21,191)	(8,721)	(11,721)
Development and management services revenue	(7,632)	(8,340)	(5,479)	(8,024)	(7,857)	(9,564)	(8,736)	(8,145)
Net Operating Income ("NOI")	362,491	296,589	361,673	286,077	320,291	293,997	294,614	273,607
Subtract:								
Straight-line rent	(18,025)	(18,216)	(16,742)	(20,026)	(15,112)	(19,775)	(15,864)	(19,270)
Fair value lease revenue	(9,279)	(3,711)	(9,134)	(3,919)	(5,833)	(3,759)	(3,760)	(2,937)
Termination income	(664)	(2,094)	(1,380)	(1,205)	(287)	(4,086)	(476)	(3,056)
Add:								
Straight-line ground rent expense adjustment ¹	1,785	1,838	1,785	1,838	1,785	1,838	1,801	5,032
Lease transaction costs that qualify as rent inducements	4,895	890	2,429	1,247	2,346	(372)	1,237	508
NOI - cash (excluding termination income)	341,203	275,296	338,631	264,012	303,190	267,843	277,552	253,884
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(53,445)	(6,121)	(52,742)	(981)	(25,023)	(3,770)	(16,295)	(3,496)
Same Property NOI - cash (excluding termination income)	287,758	269,175	285,889	263,031	278,167	264,073	261,257	250,388
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(28,506)	(4,280)	(20,424)	(1,730)	(9,494)	(1,792)	(4,658)	(1,859)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	23,786	—	18,473	—	7,631	—	2,771	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	9,647	36,233	9,715	37,089	26,958	37,228	35,863	37,039
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(656)	(27,152)	(623)	(27,389)	(18,041)	(27,219)	(84)	—
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 292,029	\$ 273,976	\$ 293,030	\$ 271,002	\$ 285,221	\$ 272,290	\$ 295,149	\$ 285,568

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

	For the three months ended		For the three months ended		For the three months ended		For the three months ended	
	31-Dec-12	31-Dec-11	30-Sep-12	30-Sep-11	30-Jun-12	30-Jun-11	31-Mar-12	31-Mar-11
Net income (loss) attributable to Boston Properties, Inc. common shareholders	\$ 65,400	\$ 101,644	\$ 57,769	\$ 70,542	\$ 119,070	\$ 60,214	\$ 64,632	\$ 40,813
Preferred dividends	—	—	—	—	—	—	—	—
Net income (loss) attributable to Boston Properties, Inc.	65,400	101,644	57,769	70,542	119,070	60,214	64,632	40,813
Net income attributable to noncontrolling interests:								
Noncontrolling interest in discontinued operations - common units of the Operating Partnership	—	47	—	2	4,094	(15)	1,942	(61)
Noncontrolling interest - common units of the Operating Partnership	7,820	12,470	7,002	8,989	10,360	8,194	6,089	6,090
Noncontrolling interest - redeemable preferred units of the Operating Partnership	1,057	842	874	832	765	842	801	823
Noncontrolling interest in property partnerships	2,331	440	458	86	457	503	546	529
Net income	76,608	115,443	66,103	80,451	134,746	69,738	74,010	48,194
Discontinued operations:								
Gain on forgiveness of debt from discontinued operations	—	—	—	—	—	—	(17,807)	—
Gains on sales of real estate from discontinued operations	—	—	—	—	(36,877)	—	—	—
Income (loss) from discontinued operations	—	(437)	—	(20)	(398)	132	156	497
Income from continuing operations	76,608	115,006	66,103	80,431	97,471	69,870	56,359	48,691
Add:								
(Gains) losses from early extinguishment of debt	—	1,494	5,494	—	(274)	—	(767)	—
Interest expense	103,452	103,967	105,030	95,117	99,901	94,583	103,237	98,525
Depreciation and amortization expense	120,550	108,511	111,360	108,674	111,643	110,259	109,673	109,237
Transaction costs	401	80	1,140	474	8	1,361	2,104	72
General and administrative expense	15,940	19,329	19,757	16,917	19,066	18,721	27,619	24,643
Subtract:								
(Gains) losses from investments in securities	(187)	(38)	(587)	860	186	(6)	(801)	(373)
Interest and other income (loss)	(2,062)	(1,179)	(4,001)	(1,252)	(2,382)	(1,953)	(1,646)	(974)
(Income) loss from unconsolidated joint ventures	(6,949)	(57,712)	(9,217)	(11,326)	(21,191)	(8,882)	(11,721)	(7,976)
Development and management services revenue	(8,343)	(8,726)	(8,024)	(8,178)	(9,564)	(9,095)	(8,149)	(7,428)
Net Operating Income ("NOI")	299,410	280,732	287,055	281,717	294,864	274,858	275,908	264,417
Subtract:								
Straight-line rent	(18,425)	(17,227)	(20,310)	(19,106)	(19,772)	(22,229)	(19,413)	(18,492)
Fair value lease revenue	(3,781)	(2,742)	(3,989)	(2,690)	(3,829)	(2,627)	(3,007)	(2,697)
Termination income	(2,095)	(6,463)	(959)	(8,188)	(4,086)	(222)	(3,056)	(1,992)
Add:								
Straight-line ground rent expense adjustment ¹	1,838	1,788	1,838	1,687	1,838	682	5,032	56
Lease transaction costs that qualify as rent inducements	890	—	1,247	—	372	—	(508)	—
NOI - cash (excluding termination income)	277,837	256,088	264,882	253,420	269,387	250,462	254,956	241,292
Subtract:								
NOI - cash from non Same Properties (excluding termination income)	(24,246)	(10,019)	(25,069)	(7,479)	(23,682)	(1,280)	(15,956)	(4,535)
Same Property NOI - cash (excluding termination income)	253,591	246,069	239,813	245,941	245,705	249,182	239,000	236,757
Subtract:								
Partners' share of NOI - cash from consolidated JVs (excluding termination income)	(4,280)	(1,720)	(1,729)	(1,336)	(1,791)	(1,746)	(1,858)	(1,774)
Add:								
Partners' share of NOI - cash from non Same Properties from consolidated JVs (excluding termination income and after priority allocation and income allocation to private REIT shareholders)	2,435	—	—	—	—	—	—	—
BXP's share of NOI - cash from unconsolidated JVs (excluding termination income)	34,810	35,255	35,660	36,920	37,228	37,000	37,039	36,511
Subtract:								
BXP's share of NOI - cash from non Same Properties from unconsolidated JVs (excluding termination income)	(124)	(400)	(69)	(2,111)	(5)	(2,193)	—	(2,314)
BXP's Share of Same Property NOI - cash (excluding termination income)	\$ 286,432	\$ 279,204	\$ 273,675	\$ 279,414	\$ 281,137	\$ 282,243	\$ 274,181	\$ 269,180

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (UNAUDITED)

¹ In light of the front-ended, uneven rental payments required by the Company's 99-year ground and air rights lease for the 100 Clarendon Street garage and Back Bay Transit Station in Boston, MA, and to make period-to-period comparisons more meaningful to investors, the adjustment does not include the straight-line impact of approximately \$168 and \$167 for the three months ended March 31, 2022 and 2021, \$52 and \$144 for the three months ended December 31, 2021 and 2020, respectively; \$40 and \$98 for the three months ended September 30, 2021 and 2020, respectively; \$(103) and \$152 for the three months ended June 30, 2021 and 2020, respectively; \$167 and \$165 for the three months ended March 31, 2021 and 2020, respectively; \$144 and \$173 for the three months ended December 31, 2020 and 2019, respectively; \$98 and \$176 for the three months ended September 30, 2020 and 2019, respectively; \$152 and \$176 for the three months ended June 30, 2020 and 2019, respectively; \$165 and \$120 for the three months ended March 31, 2020 and 2019, respectively; \$173 and \$168 for the three months ended December 31, 2019 and 2018, respectively; \$176 and \$175 for the three months ended September 30, 2019 and 2018, respectively; \$176 and \$116 for the three months ended June 30, 2019 and 2018, respectively; \$120 and \$(46) for the three months ended March 31, 2019 and 2018, respectively; \$168 and \$(31) for the three months ended December 31, 2018 and 2017, respectively; \$175 and \$(375) for the three months ended September 30, 2018 and 2017, respectively; \$116 and \$(531) for the three months ended June 30, 2018 and 2017, respectively; \$(46) and \$(302) for the three months ended March 31, 2018 and 2017, respectively; \$(31) and \$27 for the three months ended December 31, 2017 and 2016, respectively; \$(375) and \$60 for the three months ended September 30, 2017 and 2016, respectively; \$(531) and \$(36) for the three months ended June 30, 2017 and 2016, respectively and \$(302) and \$5 for the three months ended March 31, 2017 and 2016, respectively. As of September 30, 2021, the Company had remaining lease payment obligations aggregating approximately \$25.4 million, all of which it expects to incur by the end of 2023 with no payments thereafter. Under GAAP, the Company recognizes expense of \$(87) per quarter on a straight-line basis over the term of the lease. However, unlike more traditional ground and air rights leases, the timing and amounts of the rental payments by the Company correlate to the uneven timing and funding by the Company of capital expenditures related to improvements at the Back Bay Transit Station. As a result, the amounts excluded from the adjustment each quarter through 2023 may vary significantly.

² For the three months ended September 30, 2019, excludes the straight-line impact of approximately \$(36.9) million for Straight-line rent, \$(14.7) million for Partners' share of NOI - cash from consolidated JV (excluding termination income) and \$(22.2) million for BXP's Share of Same Property NOI - cash (excluding termination income) in connection with the deferred revenue received from a tenant. The tenant paid for improvements to a long-lived asset of the Company resulting in deferred revenue for the period until the asset was substantially complete, which occurred in the third quarter 2019.