

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

Boston Properties, Inc.
Third Quarter 2001

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COMPANY BACKGROUND

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

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

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

Since the Company's initial offering in June 1997, the Company has acquired 47 properties adding approximately 17.7 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 28 development properties adding approximately 4.2 million square feet to its portfolio, representing an investment of approximately \$552.5 million. In addition, the Company is constructing 13 office properties for a total anticipated investment of approximately \$1.8 billion. The Company owns or controls land where it can develop an additional 9.2 million square feet.

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INVESTOR INFORMATION

111 Huntington Avenue
Boston, MA 02199-7610
(617) 236-3300
(617) 236-3311 (fax)

Key Employees:

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

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

RESEARCH COVERAGE

<i>Goldman Sachs</i>	<i>David Kostin</i>	<i>(212) 902-6781</i>
<i>Merrill Lynch</i>	<i>Steve Sakwa</i>	<i>(212) 670-2158</i>
<i>A.G. Edwards</i>	<i>Dave AuBuchon</i>	<i>(314) 955-5452</i>
<i>Bank of America Securities</i>	<i>Lee Schalop</i>	<i>(212) 847-5677</i>
<i>Bear Stearns</i>	<i>Ross Smotrich</i>	<i>(212) 272-8046</i>
<i>CIBC World Markets</i>	<i>Tony Paolone</i>	<i>(212) 667-8116</i>
<i>Credit Suisse First Boston</i>	<i>Lawrence D. Raiman</i>	<i>(212) 538-2380</i>
<i>DeutscheBanc Alex Brown</i>	<i>Louis Taylor</i>	<i>(212) 469-4912</i>
<i>Friedman, Billings & Ramsey</i>	<i>David Loeb</i>	<i>(703) 469-1289</i>
<i>Lehman Brothers</i>	<i>Stuart Axelrod</i>	<i>(212) 526-3410</i>
<i>Morgan Stanley Dean Witter</i>	<i>Greg Whyte</i>	<i>(212) 761-6331</i>
<i>Prudential Securities</i>	<i>Michael Marron</i>	<i>(212) 778-1724</i>
<i>Robertson Stephens</i>	<i>Jay Leupp</i>	<i>(415) 693-3575</i>
<i>Salomon Smith Barney</i>	<i>Jonathan Litt</i>	<i>(212) 816-0231</i>
<i>UBS Warburg</i>	<i>Stuart Seeley</i>	<i>(212) 713-9771</i>
<i>Green Street Advisors</i>	<i>Jim Sullivan</i>	<i>(949) 640-8780</i>
<i>The Penobscot Group</i>	<i>Fred Carr</i>	<i>(617) 649-9600</i>

TIMING

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

Year End

Early February

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COMMON STOCK DATA (NYSE:BXP)

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

	<u>3rd Quarter 2001</u>	<u>2nd Quarter 2001</u>	<u>1st Quarter 2001</u>	<u>4th Quarter 2000</u>
<i>High Price</i>	\$ 41.2600	\$ 41.0600	\$ 43.3125	\$ 44.7500
<i>Low Price</i>	\$ 36.2000	\$ 36.4700	\$ 37.9200	\$ 38.8750
<i>Closing Price</i>	\$ 38.1300	\$ 40.9000	\$ 38.4500	\$ 43.5000
<i>Dividends per share - annualized</i>	\$ 2.32	\$ 2.32	\$ 2.12	\$ 2.12
<i>Closing dividend yield - annualized</i>	6.08%	5.67%	5.51%	4.87%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	124,644	124,644	124,240	124,138
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,752,676	\$ 5,097,940	\$ 4,777,028	\$ 5,400,003

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended			
	September 30, 2001	June 30, 2001	March 31, 2001	December 31, 2000
Income Items:				
Revenue (1)	\$ 277,159	\$ 256,269	\$ 233,456	\$ 228,527
Net straight line rent	\$ 6,400	\$ 6,487	\$ 5,978	\$ 2,608
Lease termination fees	\$ 4,857	\$ 2,458	\$ 1,163	\$ 916
Capitalized interest	\$ 14,740	\$ 15,800	\$ 16,098	\$ 12,812
Net income available to common shareholders before net derivative losses (SFAS No. 133)	\$ 65,083	\$ 52,887	\$ 48,058	\$ 43,235
Funds from Operations (FFO) before net derivative losses (SFAS No. 133) and early surrender lease income - basic	\$ 106,108	\$ 100,124	\$ 98,730	\$ 93,158
Company's share	\$ 86,627	\$ 81,410	\$ 79,201	\$ 71,888
FFO before net derivative losses (SFAS 133) and early surrender lease income per share - basic	\$ 0.96	\$ 0.90	\$ 0.89	\$ 0.89
FFO before net derivative losses (SFAS 133) and early surrender lease income per share - diluted	\$ 0.91	\$ 0.86	\$ 0.85	\$ 0.85
Dividends per share	\$ 0.58	\$ 0.58	\$ 0.53	\$ 0.53
Funds available for distribution (FAD) (2)	\$ 73,157	\$ 80,335	\$ 78,835	\$ 72,756
Ratios:				
Interest Coverage Ratio (excluding capitalized interest)	3.17	2.98	3.26	3.05
Interest Coverage Ratio (including capitalized interest)	2.53	2.32	2.43	2.43
FFO Payout Ratio	63.74%	67.44%	62.35%	62.35%
FAD Payout Ratio	88.01%	79.95%	74.36%	80.49%

	September 30, 2001	June 30, 2001	March 31, 2001	December 31, 2000
Capitalization:				
Total Debt	\$ 4,245,433	\$ 4,177,670	\$ 3,450,347	\$ 3,414,891
Total Common Shares Outstanding @ Quarter End	90,720	90,351	89,701	86,630
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	2,625	2,625
Total Common Units Outstanding @ Quarter End	20,288	20,382	20,903	23,862
Total Preferred Units Outstanding @ Quarter End (if converted)	11,011	11,011	11,011	11,021
Price @ Quarter End	\$ 38.1300	\$ 40.9000	\$ 38.4500	\$ 43.5000
Equity Value @ Quarter End	\$ 4,752,676	\$ 5,086,692	\$ 4,777,028	\$ 5,400,003
Total Market Capitalization	\$ 8,998,109	\$ 9,264,362	\$ 8,227,375	\$ 8,814,894
Debt/Total Market Capitalization	47.18%	45.09%	41.94%	38.74%

(1) Includes non-cash early surrender lease income of \$12,445.

(2) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, straight line rents, preferred dividends and distributions and nonrecurring charges.

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CONSOLIDATED BALANCE SHEETS
(in thousands)

	<u>September 30, 2001</u>	<u>June 30, 2001</u>	<u>March 31, 2001</u>	<u>December 31, 2000</u>
	(unaudited)	(unaudited)	(unaudited)	
ASSETS				
Real estate	\$ 6,147,265	\$ 6,090,113	\$ 5,280,149	\$ 5,188,296
Development in progress	984,962	915,135	881,274	817,478
Land held for future development	165,753	160,729	123,232	107,005
Less accumulated depreciation	(683,029)	(647,881)	(616,620)	(586,719)
Total real estate	6,614,951	6,518,096	5,668,035	5,526,060
Cash and cash equivalents	161,011	165,764	241,819	280,957
Escrows	20,901	31,577	29,861	85,561
Investments in securities	4,297	4,297	6,060	7,012
Tenant and other receivables, net	41,087	26,337	24,443	26,852
Accrued rental income, net	110,441	104,304	97,657	91,684
Deferred charges, net	104,370	100,804	76,209	77,319
Prepaid expenses and other assets	46,303	47,962	73,539	41,154
Investments in unconsolidated joint ventures	90,160	94,155	92,456	89,871
Total assets	\$ 7,193,521	\$ 7,093,296	\$ 6,310,079	\$ 6,226,470
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 4,245,433	\$ 4,177,670	\$ 3,450,347	\$ 3,414,891
Unsecured Line of Credit	-	-	-	-
Accounts payable and accrued expenses	71,716	61,248	58,542	57,338
Dividends and distributions payable	79,005	78,241	71,917	71,274
Interest rate contracts	32,136	19,045	19,774	-
Accrued interest payable	15,679	12,067	8,127	5,599
Other liabilities	52,969	53,365	56,943	51,926
Total liabilities	4,496,938	4,401,636	3,665,650	3,601,028
Commitments and contingencies	-	-	-	-
Minority interests	847,232	851,868	821,575	877,715
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000	100,000	100,000
Stockholders' Equity:				
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding		-	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 90,720,477, 90,350,510, 89,701,122 and 86,630,089 issued and outstanding, respectively	907	904	897	866
Additional paid-in capital	1,784,850	1,774,335	1,759,714	1,673,349
Dividends in excess of earnings	(20,296)	(19,193)	(15,829)	(13,895)
Unearned compensation	(2,242)	(2,386)	(2,531)	(848)
Accumulated other comprehensive loss	(13,868)	(13,868)	(19,397)	(11,745)
Total stockholders' equity	1,749,351	1,739,792	1,722,854	1,647,727
Total liabilities and stockholders' equity	\$ 7,193,521	\$ 7,093,296	\$ 6,310,079	\$ 6,226,470

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CONSOLIDATED INCOME STATEMENTS
(in thousands, except for per share amounts)
(unaudited)

	Three Months Ended			
	30-Sep-01	30-Jun-01	31-Mar-01	31-Dec-00
Revenue:				
Rental				
Base Rent (1)	\$ 232,300	\$ 208,071	\$ 185,691	\$ 183,319
Recoveries from tenants	27,473	27,266	26,178	23,736
Parking and other	12,965	13,533	13,746	12,797
Total rental revenue	<u>272,738</u>	<u>248,870</u>	<u>225,615</u>	<u>219,852</u>
Development and management services	2,805	3,110	3,397	3,405
Interest and other	1,616	4,289	4,444	5,270
Total revenue	<u>277,159</u>	<u>256,269</u>	<u>233,456</u>	<u>228,527</u>
Expenses:				
Operating	81,475	76,865	70,343	67,335
General and administrative	9,819	9,880	9,950	9,791
Interest (2)	59,936	55,870	47,853	50,854
Depreciation and amortization	38,518	36,675	34,740	36,088
Loss on investments in other companies	-	6,500	-	-
Total expenses	<u>189,748</u>	<u>185,790</u>	<u>162,886</u>	<u>164,068</u>
Income before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	87,411	70,479	70,570	64,459
Net derivative losses (SFAS No.133)	(16,620)	(4,733)	(3,055)	-
Minority interest in property partnerships	374	510	(255)	(250)
Income from unconsolidated joint ventures	997	717	1,127	402
Income before minority interest in Operating Partnership	72,162	66,973	68,387	64,611
Minority interest in Operating Partnership (3)	(18,994)	(18,138)	(19,024)	(19,472)
Income before gain on sale of real estate	53,168	48,835	49,363	45,139
Gain on sale of real estate, net of minority interest	-	1,851	4,654	73
Income before cumulative effect of a change in accounting principle	53,168	50,686	54,017	45,212
Cumulative effect of a change in accounting principle, net of minority interest	-	-	(6,767)	-
Income before extraordinary item	53,168	50,686	47,250	45,212
Extraordinary loss, net	-	-	-	(334)
Income before preferred dividend	53,168	50,686	47,250	44,878
Preferred dividend	(1,653)	(1,648)	(1,643)	(1,643)
Net income available to common shareholders	<u>\$ 51,515</u>	<u>\$ 49,038</u>	<u>\$ 45,607</u>	<u>\$ 43,235</u>
INCOME PER SHARE OF COMMON STOCK				
Net income available to common shareholders per share - basic	<u>\$ 0.57</u>	<u>\$ 0.54</u>	<u>\$ 0.51</u>	<u>\$ 0.53</u>
Net income available to common shareholders per share - diluted	<u>\$ 0.56</u>	<u>\$ 0.53</u>	<u>\$ 0.50</u>	<u>\$ 0.52</u>

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$6,400, \$6,487, \$5,978 and \$2,608 for the three months ended September 30, 2001, June 30, 2001, March 31, 2001 and December 31, 2000, respectively.
- (2) Excludes capitalized interest of \$14,740, \$15,800, \$16,098 and \$12,812 for the three months ended September 30, 2001, June 30, 2001, March 31, 2001 and December 31, 2000, respectively.
- (3) Equals minority interest percent of 18.36%, 18.69%, 19.78% and 22.83%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

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

	Three months ended			
	30-Sep-01	30-Jun-01	31-Mar-01	31-Dec-00
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 87,411	\$ 70,479	\$ 70,570	\$ 64,459
Add:				
Real estate depreciation and amortization (1)	39,360	37,599	35,557	36,830
Income from unconsolidated joint ventures	997	717	1,127	402
Less:				
Net derivative losses (SFAS No.133)	16,620	4,733	3,055	-
Minority property partnership's share of funds from operations	832	411	303	287
Preferred dividends and distributions	8,383	8,260	8,221	8,246
Funds from Operations (FFO)	<u>101,933</u>	<u>95,391</u>	<u>95,675</u>	<u>93,158</u>
Add:				
Net derivative losses (SFAS No.133)	16,620	4,733	3,055	-
Less:				
Non-cash early surrender lease income (2)	12,445	-	-	-
FFO before net derivative losses (SFAS No.133) and non-cash early surrender lease income	<u>\$ 106,108</u>	<u>\$ 100,124</u>	<u>\$ 98,730</u>	<u>\$ 93,158</u>
FFO available to common shareholders before net derivative losses (SFAS No. 133) and non-cash early surrender lease income (3)	<u>\$ 86,627</u>	<u>\$ 81,410</u>	<u>\$ 79,201</u>	<u>\$ 71,888</u>
FFO per share before net derivative losses (SFAS No.133) and non-cash early surrender lease income - basic	<u>\$ 0.96</u>	<u>\$ 0.90</u>	<u>\$ 0.89</u>	<u>\$ 0.89</u>
Weighted average shares outstanding - basic	<u>90,519</u>	<u>89,990</u>	<u>88,688</u>	<u>80,885</u>
FFO per share before net derivative losses (SFAS No.133) and non-cash early surrender lease income - diluted	<u>\$ 0.91</u>	<u>\$ 0.86</u>	<u>\$ 0.85</u>	<u>\$ 0.85</u>
FFO per share after net derivative losses (SFAS No.133) and non-cash early surrender lease income - diluted	<u>\$ 0.87</u>	<u>\$ 0.82</u>	<u>\$ 0.83</u>	<u>\$ 0.85</u>
Weighted average shares outstanding - diluted	<u>105,812</u>	<u>105,259</u>	<u>104,160</u>	<u>96,008</u>

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	September 30, 2001		June 30, 2001		March 31, 2001		December 31, 2000	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133) and non-cash early surrender lease income	\$ 106,108	110,876	\$ 100,124	110,676	\$ 98,730	110,556	\$ 93,158	104,818
Effect of Dilutive Securities								
Convertible Preferred Units	6,730	11,011	6,612	11,011	6,578	11,011	6,603	10,370
Convertible Preferred Stock	1,653	2,625	1,648	2,625	1,643	2,625	1,643	2,625
Stock Options and other	-	1,657	-	1,633	-	1,837	-	2,128
Diluted FFO before net derivative losses (SFAS No.133) and non-cash early surrender lease income	<u>\$ 114,491</u>	<u>126,169</u>	<u>\$ 108,384</u>	<u>125,945</u>	<u>\$ 106,951</u>	<u>126,029</u>	<u>\$ 101,404</u>	<u>119,941</u>
Company's share of diluted FFO before net derivative losses (SFAS No.133) and non-cash early surrender lease income (4)	<u>\$ 96,017</u>	<u>105,812</u>	<u>\$ 90,581</u>	<u>105,259</u>	<u>\$ 88,379</u>	<u>104,160</u>	<u>\$ 81,169</u>	<u>96,008</u>
FFO per share before net derivative losses (SFAS No.133) and non-cash early surrender lease income - basic	<u>\$ 0.96</u>		<u>\$ 0.90</u>		<u>\$ 0.89</u>		<u>\$ 0.89</u>	
FFO per share before net derivative losses (SFAS No.133) and non-cash early surrender lease income - basic	<u>\$ 0.91</u>		<u>\$ 0.86</u>		<u>\$ 0.85</u>		<u>\$ 0.85</u>	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,394, \$1,376, \$1,260 and \$1,189, less corporate related depreciation of \$552, \$452, \$443 and \$447, for the three months ended September 30, 2001, June 30, 2001, March 31, 2001, and December 31, 2000, respectively.

(2) Represents non-cash early surrender income that will be recognized in Funds from Operations as received in monthly amounts of \$1,309 through July 15, 2002.

(3) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2001, June 30, 2001, March 31, 2001, and December 31, 2000 was 81.64%, 81.31%, 80.22% and 77.17%, respectively.

(4) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2001, June 30, 2001, March 31, 2001 and December 31, 2000 was 83.87%, 83.58%, 82.65% and 80.05%, respectively.

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FINANCIAL RATIOS

	Three months ended			
	#####	#####	3/31/2001	#####
RATIOS COMPUTED FOR INDUSTRY COMPARISONS:				
OPERATIONAL RATIOS (1)				
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.72 (2)	2.54	2.74	2.56
Interest Coverage Ratio (excluding capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	3.17 (2)	2.98	3.26	3.05
Interest Coverage Ratio (including capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.53 (2)	2.32	2.43	2.43
Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%)	18.74% (2)	16.06%	15.99%	17.50%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	11.32% (2)	10.70%	10.95%	11.26%
Dividend Payout Ratio (Dividends Declared/FFO) (%)	63.74%	67.44%	62.35%	62.35%

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

(2) Includes non-cash early surrender lease income of \$12,445.

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CAPITAL STRUCTURE

Debt
(in thousands)

	Aggregate Principal September 30, 2001
Mortgage Loans	\$ 4,245,433
Unsecured Line of Credit	-
Total Debt	\$ 4,245,433

Equity
(in thousands)

	Shares & Units <u>Outstanding</u>	Common Stock <u>Equivalents</u>	\$ Value <u>Equivalent (1)</u>
Common Stock	90,720	90,720	\$ 3,459,154
Preferred Stock	2,000	2,625	100,091
Operating Partnership Units	20,288	20,288	773,581
Preferred Operating Partnership Units	9,346	11,011	419,849
Total Equity		124,644	\$ 4,752,676
Total Market Capitalization			\$ 8,998,109

(1) Value based on September 30, 2001 closing price of \$38.13.

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DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

<u>Year</u>	<u>2001 (1)</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Thereafter</u>	<u>Total</u>
Amount \$	47,033	\$ 257,712	\$ 773,655	\$ 288,723	\$ 277,155	\$ 2,601,155	\$ 4,245,433

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

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

<u>Facility</u>	<u>Outstanding @9/30/01</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 605,000	\$ -	\$ 4,270	\$ 600,730

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	0.00%	0.00%	1.5 years
Secured Debt	100.00%	6.81%	5.9 years
Total Debt	<u>100.00%</u>	<u>6.81%</u>	<u>5.9 years</u>

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	18.50%	4.73%	1.7 years
Fixed Rate Debt	81.50%	7.28%	6.9 years
Total Debt	<u>100.00%</u>	<u>6.81%</u>	<u>5.9 years</u>

Boston Properties, Inc.
Third Quarter 2001

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

Property	2001 (1)	2002	2003	2004	2005	Thereafter	Total
Citigroup Center	\$ 1,283	\$ 5,365	\$ 5,763	\$ 6,191	\$ 6,651	\$ 498,073	\$ 523,326
Embarcadero Center One, Two and Federal Reserve	1,009	4,207	4,498	4,809	5,141	290,286	309,950
Prudential Center	635	4,020	4,299	4,591	4,919	270,580	289,044
280 Park Avenue	618	2,595	2,800	3,022	3,261	256,111	268,407
5 Times Square	-	-	257,009	-	-	-	257,009
599 Lexington Avenue	-	-	-	-	225,000	-	225,000
111 Huntington Avenue	-	159,673	-	-	-	-	159,673
Embarcadero Center Four	748	3,098	3,315	3,544	3,797	138,118	152,620
875 Third Avenue	555	2,132	146,766	-	-	-	149,453
Embarcadero Center Three	496	2,069	2,206	2,351	2,506	135,397	145,025
Times Square Tower	-	-	-	135,820	-	-	135,820
Two Independence Square	321	1,285	113,808	-	-	-	115,414
Riverfront Plaza	614	2,560	2,735	2,921	3,120	101,914	113,864
Democracy Center	407	1,703	1,828	1,961	2,103	98,407	106,409
Embarcadero Center West Tower	325	1,358	1,449	1,546	1,649	90,416	96,743
100 East Pratt Street	276	1,717	1,836	1,964	2,100	82,757	90,650
601 and 651 Gateway Boulevard	181	760	826	899	977	85,783	89,426
One Independence Square	-	-	75,000	-	-	-	75,000
Reservoir Place	485	2,669	2,859	3,061	3,279	60,067	72,420
One & Two Reston Overlook	181	759	818	65,908	-	-	67,666
2300 N Street	-	-	66,000	-	-	-	66,000
202, 206 & 214 Carnegie Center	135	564	610	663	719	59,841	62,532
New Dominion Technology Park, Building 1	-	61	102	91	654	56,702	57,610
Capital Gallery	283	1,191	1,293	1,404	1,524	50,651	56,346
504,506 & 508 Carnegie Center	143	910	979	1,052	1,136	43,450	47,670

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

Boston Properties, Inc.
Third Quarter 2001

DEBT ANALYSIS

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

<u>Property</u>	<u>2001 (1)</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Thereafter</u>	<u>Total</u>
Waltham Weston Corporate Center	-	-	-	38,926	-	-	38,926
10 and 20 Burlington Mall Road	37,000 (2)	-	-	-	-	-	37,000
10 Cambridge Center	81	514	559	607	659	32,929	35,349
1301 New York Avenue	269	1,129	1,217	1,315	1,417	26,591	31,938
Sumner Square	107	447	481	518	557	28,180	30,290
Eight Cambridge Center	95	477	516	557	601	25,837	28,083
510 Carnegie Center	80	508	547	588	635	24,938	27,296
2600 Tower Oaks Boulevard	-	26,481	-	-	-	-	26,481
Lockheed Martin Building	90	562	601	641	685	23,313	25,892
Orbital Sciences - Phase 1	70	25,644	-	-	-	-	25,714
Quorum Office Park	-	-	25,615	-	-	-	25,615
University Place	97	611	655	702	752	22,009	24,826
Reston Corporate Center	86	537	574	612	654	21,966	24,429
Orbital Sciences - Phase 2	-	-	22,654	-	-	-	22,654
191 Spring Street	61	374	407	443	482	20,773	22,540
Bedford Business Park	92	583	634	690	751	18,567	21,317
NIMA Building	74	465	497	530	566	19,034	21,166
Andover Office Park, Building One	-	-	14,191	-	-	-	14,191
101 Carnegie Center	52	322	348	375	406	6,622	8,125
Montvale Center	35	146	160	173	189	6,762	7,465
302 Carnegie Center	-	-	6,969	-	-	-	6,969
Hilltop Business Center	42	175	187	200	214	4,812	5,630
201 Carnegie Center	7	41	44	48	51	269	460
	<u>\$47,033</u>	<u>\$257,712</u>	<u>\$773,655</u>	<u>\$288,723</u>	<u>\$277,155</u>	<u>\$2,601,155</u>	<u>\$4,245,433</u>

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

(2) This loan was refinanced on October 1, 2001 with a new loan amount of \$40.0 million maturing in 2011.

Boston Properties, Inc.
Third Quarter 2001

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

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
Total Equity (1)	\$ 1,458	\$ 14,334	\$ 33,059	\$ 5,888	\$ 11,923	\$ 6,401	\$ 11,966	\$ 5,131	\$ 90,160
Mortgage/Construction loans payable (1)	\$ 19,175	\$ 49,548	\$ 70,630	\$ 14,229	\$ 24,500	\$ 18,686	\$ -	\$ 15,540	\$ 212,308
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	

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

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street (4)	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
REVENUE									
Total revenue	\$ 3,913	\$ 4,839	\$ 5,744	\$ 2,672	\$ 2,660	\$ -	\$ -	\$ -	\$ 19,828 (3)
EXPENSES									
Operating	910	1,624	1,729	441	926	-	-	-	5,630
Interest	1,493	1,910	2,876	1,080	328	-	-	-	7,687
Depreciation and amortization	652	629	1,325	395	405	-	-	-	3,406
Total expenses	3,055	4,163	5,930	1,916	1,659	-	-	-	16,723
Net income	\$ 858	\$ 676	\$ (186)	\$ 756	\$ 1,001	\$ -	\$ -	\$ -	\$ 3,105
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	
BXP's share of net income	\$ 215	\$ 338	\$ (95)	\$ 189	\$ 350	\$ -	\$ -	\$ -	\$ 997
BXP's share of Funds from Operations	\$ 378	\$ 653	\$ 580	\$ 288	\$ 492	\$ -	\$ -	\$ -	\$ 2,391

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$1,231 for the three months ended September 30, 2001.

(4) The Company is currently repositioning this property.

Boston Properties, Inc.
Third Quarter 2001

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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

<u>Geographic Area</u>	<u>Office (1)</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	6,382,608 (2)	545,206	169,273	7,097,087	24.65%
Greater Washington	6,657,124 (3)	1,143,148	-	7,800,272	27.09%
Greater San Francisco	4,461,472	144,366	280,213	4,886,051	16.97%
Midtown Manhattan	4,449,977	-	-	4,449,977	15.45%
Princeton/East Brunswick, NJ	2,325,093	-	-	2,325,093	8.08%
Baltimore, MD	1,174,629	-	-	1,174,629	4.08%
Richmond, VA	899,604	-	-	899,604	3.12%
Bucks County, PA	-	-	161,000	161,000	0.56%
	<u>26,350,507</u>	<u>1,832,720</u>	<u>610,486</u>	<u>28,793,713</u>	<u>100.00%</u>
% of Total	91.51%	6.37%	2.12%	100.00%	

Hotel Properties

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

Structured Parking

<u>Total Structured Parking</u>	<u>Number of Spaces</u>	<u>Square Feet</u>
	<u>17,645</u>	<u>6,017,423</u>

- (1) Includes retail square footage of approximately 1,000,000.
(2) Includes 326,128 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

Boston Properties, Inc.
Third Quarter 2001

Property Listing
as of September 30, 2001

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Boston					
Office					
The Prudential Center	CBD Boston MA	3	2,152,129	94.1%	\$ 37.62
265 Franklin Street (35% ownership)	CBD Boston MA	1	326,128	49.0%	56.79
One Cambridge Center	East Cambridge MA	1	215,385	98.1%	41.21
Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	26.66
Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	29.77
Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	31.74
Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	40.71
University Place	Mid-Cambridge MA	1	195,282	100.0%	32.17
Reservoir Place	Route 128 Mass Turnpike MA	1	529,835	83.4%	34.65
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	26.46
140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0%	27.20
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	61.4%	39.88
Waltham Office Center	Route 128 Mass Turnpike MA	3	131,479	92.1%	28.54
195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	46.01
200 West Street	Route 128 Mass Turnpike MA	1	248,048	92.5%	31.97
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	85.7%	31.52
Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	21.39
32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	16.34
91 Hartwell Avenue	Route 128 Northwest MA	1	122,135	100.0%	31.76
92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0%	21.78
100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	32.20
33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0%	24.89
Lexington Office Park	Route 128 Northwest MA	2	167,293	100.0%	30.40
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	30.34
181 Spring Street	Route 128 Northwest MA	1	53,595	100.0%	35.47
201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	32.10
40 Shattuck Road	Route 128 Northwest MA	1	119,499	83.3%	25.23
Quorum Office Park	Route 128 Northwest MA	1	129,959	100.0%	18.65
Newport Office Park	Route 128 South MA	1	168,829	100.0%	23.87
		<u>37</u>	<u>6,382,608</u>	<u>92.4%</u>	<u>\$ 33.66</u>
Office/Technical					
Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	19.32
Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0%	14.40
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	10.25
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	9.31
		<u>5</u>	<u>545,206</u>	<u>100.0%</u>	<u>\$ 14.18</u>
Industrial					
40-46 Harvard Street	Route 128 Southwest MA	1	169,273	89.8%	\$ 7.49
		<u>1</u>	<u>169,273</u>	<u>89.8%</u>	<u>\$ 7.49</u>
	Total Greater Boston:	<u>43</u>	<u>7,097,087</u>	<u>92.9%</u>	

Boston Properties, Inc.
Third Quarter 2001

Property Listing
as of September 30, 2001

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Washington, DC					
Office					
2300 N Street	West End Washington DC	1	276,930	100.0%	\$ 49.41
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.34
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.56
Capital Gallery	Southwest Washington DC	1	396,894	100.0%	34.83
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	31.69
Metropolitan Square (51% ownership)	East End Washington DC	1	587,217	97.7%	35.35
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.30
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	41.94
Sumner Square	CBD Washington DC	1	207,620	99.8%	32.49
Decoverly Two	Montgomery County MD	1	77,747	100.0%	23.15
Decoverly Three	Montgomery County MD	1	77,040	100.0%	24.39
Democracy Center	Montgomery County MD	3	681,329	90.1%	28.03
Montvale Center	Montgomery County MD	1	120,823	100.0%	22.02
2600 Tower Oaks Boulevard	Montgomery County MD	1	178,899	70.3%	30.88
Orbital Sciences Campus	Loudoun County	3	337,228	100.0%	22.72
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.95
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	32.82
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	21.55
Two Reston Overlook	Fairfax County VA	1	131,594	100.0%	32.31
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	26.70
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	41.67
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		<u>28</u>	<u>6,657,124</u>	<u>98.0%</u>	<u>\$ 33.61</u>
Office/Technical					
Fullerton Square	Fairfax County VA	2	179,453	81.9%	11.92
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	22.19
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	100.0%	21.87
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	14.07
7451 Boston Boulevard	Fairfax County VA	1	47,001	100.0%	15.29
7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	16.55
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.90
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	12.73
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.16
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.33
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.20
7600 Boston Boulevard	Fairfax County VA	1	69,832	100.0%	14.75
7375 Boston Boulevard	Fairfax County VA	1	26,865	93.4%	15.66
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	9.49
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0%	21.49
		<u>16</u>	<u>1,143,148</u>	<u>97.0%</u>	<u>\$ 15.72</u>
Total Greater Washington:		<u>44</u>	<u>7,800,272</u>	<u>97.8%</u>	

Boston Properties, Inc.
Third Quarter 2001

Property Listing
as of September 30, 2001

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Midtown Manhattan					
Office					
599 Lexington Avenue	Park Avenue NY	1	1,000,497	100.0%	\$ 56.19
280 Park Avenue	Park Avenue NY	1	1,166,079	100.0%	46.64
Citigroup Center	Park Avenue NY	1	1,578,623	99.9%	53.37
875 Third Avenue	East Side NY	1	704,778	99.7%	49.61
	Total Midtown Manhattan:	4	4,449,977	99.9%	\$ 51.65
Princeton/East Brunswick, NJ					
Office					
101 Carnegie Center	Princeton NJ	1	123,659	100.0%	26.91
104 Carnegie Center	Princeton NJ	1	102,830	100.0%	30.35
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	28.19
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	23.79
202 Carnegie Center	Princeton NJ	1	128,705	100.0%	28.91
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	29.32
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	24.09
212 Carnegie Center	Princeton NJ	1	148,045	78.3%	29.89
214 Carnegie Center	Princeton NJ	1	152,214	100.0%	28.38
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	27.51
302 Carnegie Center	Princeton NJ	1	65,063	70.9%	32.77
502 Carnegie Center	Princeton NJ	1	116,374	100.0%	28.19
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	25.82
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	28.28
506 Carnegie Center	Princeton NJ	1	146,362	100.0%	28.27
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	26.74
One Tower Center	East Brunswick NJ	1	408,558	71.8%	30.88
	Total Princeton/East Brunswick, NJ:	16	2,325,093	92.8%	\$ 28.43
Greater San Francisco					
Office					
Embarcadero Center One	CBD San Francisco CA	1	827,480	97.1%	40.74
Embarcadero Center Two	CBD San Francisco CA	1	779,386	90.4%	45.35
Embarcadero Center Three	CBD San Francisco CA	1	773,516	97.2%	40.82
Embarcadero Center Four	CBD San Francisco CA	1	949,806	96.6%	54.40
Federal Reserve	CBD San Francisco CA	1	149,592	100.0%	47.11
West Tower	CBD San Francisco CA	1	475,488	98.9%	48.84
The Gateway	South San Francisco CA	2	506,204	92.6%	35.77
		8	4,461,472	95.6%	\$ 45.02
Office/Technical					
Hilltop Office Center	South San Francisco CA	9	144,366	90.0%	\$ 14.64
Industrial					
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	9.95
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.38
2391 West Winton	Hayward CA	1	220,213	72.8%	4.72
		3	280,213	78.6%	\$ 6.27
	Total Greater San Francisco:	20	4,886,051	94.5%	

Boston Properties, Inc.
Third Quarter 2001

Property Listing
as of September 30, 2001

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Baltimore, MD					
Office					
Candler Building	Baltimore MD	1	539,306	99.5%	\$ 17.98
100 East Pratt Street	Baltimore MD	1	635,323	99.7%	29.85
	Total Baltimore, MD:	<u>2</u>	<u>1,174,629</u>	<u>99.6%</u>	<u>\$ 24.40</u>
Richmond, VA					
Office					
Riverfront Plaza	Richmond VA	<u>1</u>	<u>899,604</u>	<u>98.6%</u>	<u>\$ 23.17</u>
Bucks County, PA					
Industrial					
38 Cabot Boulevard	Bucks County PA	<u>1</u>	<u>161,000</u>	<u>100.0%</u>	<u>\$ 4.49</u>
	Total In-Service Properties:	<u>131</u>	<u>28,793,713</u>	<u>96.1%</u>	

Boston Properties, Inc.
Third Quarter 2001
TOP 20 TENANTS BY SQUARE FEET LEASED

Tenant	Sq. Ft.	% of Portfolio
1 U.S. Government	2,294,441	7.97%
2 Lockheed Martin Corporation	716,653	2.49%
3 Citibank, N.A.	639,971	2.22%
4 Gillette Company	488,177	1.70%
5 Shearman & Sterling	436,358	1.52%
6 Parametric Technology Corp. (1)	380,987	1.32%
7 Washington Group International	365,245	1.27%
8 Orbital Sciences Corporation	337,228	1.17%
9 First Union	325,396	1.13%
10 Hunton & Williams	322,829	1.12%
11 TRW, Inc.	317,921	1.10%
12 T. Rowe Price Associates, Inc.	304,129	1.06%
13 Marsh & McLennan, Inc.	302,842	1.05%
14 Digitas	279,182	0.97%
15 Deutsche Bank	270,528	0.94%
16 Accenture (1)	265,622	0.92%
17 Credit Suisse First Boston Group	260,363	0.90%
18 Covance, Inc.	258,831	0.90%
19 John Hancock Advisors	233,516	0.81%
20 Kirkland & Ellis (2)	229,832	0.80%

Major Signed Deals for Future Development

Tenant	Sq. Ft.
Ernst & Young	1,062,203
Andersen	620,947
Tellabs	259,918
Palmer & Dodge	204,412

- (1) These tenants occupy space in properties in which Boston Properties has a 25% interest.
(2) Includes 144,2121 sf of space in a property in which Boston Properties has a 51% interest.

Boston Properties, Inc.
Third Quarter 2001

PORTFOLIO OVERVIEW - FFO

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

<u>Geographic Area</u>	<u>Office (2)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	16.4%	1.0%	0.1%	4.2%	21.7%
Greater Washington	19.9%	2.3%	-	-	22.2%
Greater San Francisco	20.6%	0.3%	0.2%	-	21.1%
Midtown Manhattan	23.3%	-	-	-	23.3%
Princeton/East Brunswick, NJ	5.8%	-	-	-	5.8%
Baltimore, MD	3.2%	-	-	-	3.2%
Richmond, VA	2.6%	-	-	-	2.6%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>91.8%</u>	<u>3.6%</u>	<u>0.4%</u>	<u>4.2%</u>	<u>100.0%</u>

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

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

Boston Properties, Inc.
Third Quarter 2001

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>30-Sep-01</u>	<u>30-Sep-00</u>
Greater Boston	94.9%	97.9%
Greater Washington	98.3%	98.9%
Midtown Manhattan	99.9%	99.2%
Baltimore, MD	99.6%	100.0%
Princeton/East Brunswick, NJ	93.5%	99.4%
Richmond, VA	98.6%	100.0%
Greater San Francisco	94.5%	98.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>96.6%</u>	<u>98.8%</u>

Same Property - By Type of Property

	<u>30-Sep-01</u>	<u>30-Sep-00</u>
Total Office Portfolio	96.7%	99.2%
Total Office/Technical Portfolio	97.3%	93.4%
Total Industrial Portfolio	87.3%	96.9%
Total Portfolio	<u>96.6%</u>	<u>98.8%</u>

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2001	117,085	\$ 4,206,533	\$ 4,206,533	0.48%
2002	1,258,270	44,594,470	45,328,144	5.19%
2003	1,706,060	58,143,805	59,798,971	7.04%
2004	2,526,342	92,276,978	94,032,631	10.42%
2005	2,406,414	84,901,761	89,076,095	9.93%
2006	3,541,391	137,129,655	146,193,521	14.60%
2007	1,511,598	60,263,241	60,690,482	6.24%
2008	1,243,045	47,591,921	48,570,003	5.13%
2009	2,126,134	75,810,906	85,391,872	8.77%
2010	1,117,789	49,563,476	56,731,066	4.61%
Thereafter	6,683,635	256,803,962	308,799,560	27.58%

Occupancy By Location

	<u>30-Sep-01</u>	<u>30-Sep-00</u>
Greater Boston	92.4%	99.4%
Greater Washington	98.0%	99.3%
Midtown Manhattan	99.9%	99.2%
Baltimore, MD	99.6%	100.0%
Richmond, VA	98.6%	100.0%
Princeton/East Brunswick, NJ	92.8%	99.4%
Greater San Francisco	95.6%	98.5%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>96.2% *</u>	<u>99.2% *</u>

* Includes approximately 1,000,000 of retail square footage.

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2001	78,643	\$ 1,129,190	\$ 1,129,190	4.37%
2002	368,257	5,153,897	5,259,179	20.46%
2003	89,758	1,387,875	1,473,948	4.99%
2004	84,867	1,315,644	1,432,369	4.72%
2005	162,809	2,105,327	2,281,670	9.05%
2006	320,098	4,209,720	4,443,462	17.79%
2007	157,895	3,073,693	3,313,849	8.77%
2008	-	-	-	-
2009	-	-	-	-
2010	79,971	1,132,318	1,135,499	4.44%
Thereafter	457,379	8,032,342	9,174,849	25.41%

Occupancy By Location

	<u>30-Sep-01</u>	<u>30-Sep-00</u>
Greater Boston	100.0%	85.3%
Greater Washington	97.0%	96.9%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	90.0%	97.1%
Bucks County, PA	n/a	n/a
Total Office/Technical Portfolio	<u>97.3%</u>	<u>93.4%</u>

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet Expiring</u>
2001	-	\$ -	\$ -	-
2002	184,904	931,346	931,346	34.68%
2003	128,105	930,042	930,042	24.02%
2004	200,213	1,026,461	1,093,712	37.55%
2005	-	-	-	-
2006	-	-	-	-
2007	20,000	227,568	258,279	3.76%
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
Thereafter	-	-	-	-

Occupancy By Location

	<u>30-Sep-01</u>	<u>30-Sep-00</u>
Greater Boston	89.8%	93.0%
Greater Washington	n/a	66.7%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	78.6%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>87.3%</u>	<u>89.6%</u>

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE RETAIL PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Percentage of Total Square Feet Expiring
2001	39,505	\$ 3,629,908	\$ 3,629,908	3.53%
2002	48,561	3,214,876	3,380,135	4.34%
2003	197,229	6,121,475	6,180,887	17.64%
2004	129,011	7,269,207	7,431,689	11.54%
2005	94,290	3,562,087	3,672,787	8.43%
2006	87,263	3,856,093	4,010,630	7.80%
2007	57,870	2,656,066	2,870,388	5.18%
2008	44,581	2,408,165	2,584,715	3.99%
2009	38,007	1,539,203	1,667,803	3.40%
2010	101,681	2,788,413	3,908,641	9.10%
Thereafter	279,901	8,924,687	10,621,351	25.04%

Boston Properties, Inc.
Third Quarter 2001
GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

Lease Expiration

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Percentage of Total Square Feet Expiring
2001	235,233	\$ 8,965,631	\$ 8,965,631	0.85%
2002	1,859,992	53,894,589	54,898,804	6.72%
2003	2,121,152	66,583,196	68,383,848	7.66%
2004	2,940,433	101,888,291	103,990,401	10.62%
2005	2,663,513	90,569,175	95,030,553	9.62%
2006	3,948,752	145,195,468	154,647,612	14.26%
2007	1,747,363	66,220,567	67,132,998	6.31%
2008	1,287,626	50,000,086	51,154,718	4.65%
2009	2,164,141	77,350,109	87,059,675	7.82%
2010	1,299,441	53,484,207	61,775,205	4.69%
Thereafter	7,420,915	273,760,990	328,595,760	26.80%

Occupancy By Location

	<u>30-Sep-01</u>	<u>30-Sep-00</u>
Greater Boston	92.9%	98.0%
Greater Washington	97.8%	97.8%
Midtown Manhattan	99.9%	99.2%
Baltimore, MD	99.6%	100.0%
Richmond, VA	98.6%	100.0%
Princeton/East Brunswick, NJ	92.8%	99.4%
Greater San Francisco	94.5%	98.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>96.1%</u>	<u>98.5%</u>

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations

Greater Boston

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	50,182	\$ 1,481,857	\$ 1,481,858	-	\$ -	\$ -
2002	341,320	10,538,671	10,770,900	94,140	904,444	904,444
2003	498,356	15,511,932	16,671,429	-	-	-
2004	589,989	21,141,131	21,973,246	-	-	-
2005	938,026	35,053,255	36,300,176	-	-	-
2006	601,175	20,911,277	22,212,955	253,704	3,203,655	3,316,155
2007	247,367	8,574,736	10,042,621	50,000	753,141	953,141
2008	80,965	2,294,220	2,489,103	-	-	-
2009	924,497	32,076,139	36,080,490	-	-	-
2010	145,404	5,501,382	6,246,107	-	-	-
Thereafter	918,507	26,143,257	31,061,455	147,362	2,870,602	3,377,099

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -	25,667	\$ 2,958,436	\$ 2,958,436
2002	23,904	208,316	208,316	3,062	1,258,377	1,402,101 (1)
2003	128,105	930,042	930,042	165,438	4,261,921	4,279,962
2004	-	-	-	80,579	5,579,590	5,694,313
2005	-	-	-	58,554	1,842,031	1,868,286
2006	-	-	-	31,957	1,589,990	1,626,765
2007	-	-	-	-	-	-
2008	-	-	-	5,466	472,814	472,814
2009	-	-	-	-	-	-
2010	-	-	-	43,859	715,563	1,494,873
Thereafter	-	-	-	162,475	3,427,296	3,438,139

(1) Includes \$928,000 (current) and \$1,072,000 (at expiration) of annual revenue from Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations

Greater Washington

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	11,859	\$ 364,750	\$ 364,750	67,043	\$ 968,170	\$ 968,170
2002	207,933	5,857,781	5,966,286	234,631	3,723,163	3,822,924
2003	137,100	3,501,055	3,668,982	54,894	832,518	901,098
2004	505,276	16,668,929	17,143,250	74,667	1,142,316	1,217,161
2005	464,298	15,692,326	17,193,913	131,290	1,654,110	1,785,894
2006	929,647	36,390,530	39,536,045	64,394	970,789	1,088,191
2007	536,956	19,636,895	16,836,300	107,895	2,320,551	2,360,708
2008	399,355	15,993,036	12,695,840	-	-	-
2009	433,461	14,426,364	16,173,691	-	-	-
2010	441,849	16,478,467	19,903,064	79,971	1,132,318	1,135,499
Thereafter	2,330,290	71,449,848	84,275,176	310,017	5,161,740	5,797,750

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -	5,485	\$ 259,260	\$ 259,260
2002	-	-	-	6,549	260,145	264,286
2003	-	-	-	622	21,148	21,782
2004	-	-	-	9,960	237,259	248,402
2005	-	-	-	3,998	123,365	127,687
2006	-	-	-	4,111	152,247	158,482
2007	-	-	-	18,191	288,508	299,309
2008	-	-	-	16,338	553,099	656,226
2009	-	-	-	2,996	33,600	33,600
2010	-	-	-	16,553	359,064	429,747
Thereafter	-	-	-	28,959	1,044,166	1,399,950

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations

Greater San Francisco

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2001	40,578	\$ 1,800,880	\$ 1,800,880	11,600	\$ 161,020
2002	244,451	9,189,421	9,208,855	39,486	526,289	531,810
2003	629,550	26,207,357	26,487,236	34,864	555,357	572,850
2004	745,026	31,570,149	31,750,201	10,200	173,328	215,208
2005	297,568	13,659,762	14,364,676	31,519	451,217	495,777
2006	922,628	42,893,999	45,172,210	2,000	35,276	39,116
2007	418,305	18,081,927	19,148,723	-	-	-
2008	153,762	6,329,494	6,619,534	-	-	-
2009	234,997	9,935,847	10,544,558	-	-	-
2010	121,282	7,798,953	9,149,037	-	-	-
Thereafter	208,274	13,199,489	19,739,789	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2001	-	\$ -	\$ -	7,971	\$ 395,106
2002	-	-	-	31,916	1,552,651	1,568,515
2003	-	-	-	21,978	1,161,029	1,172,941
2004	200,213	1,026,461	1,093,712	23,479	1,130,516	1,145,926
2005	-	-	-	26,823	1,175,900	1,211,900
2006	-	-	-	28,363	1,266,021	1,292,664
2007	20,000	227,568	258,279	17,990	962,872	1,044,866
2008	-	-	-	19,545	1,233,730	1,287,431
2009	-	-	-	35,011	1,505,603	1,634,203
2010	-	-	-	30,749	1,259,632	1,416,260
Thereafter	-	-	-	20,287	954,543	1,096,683

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations

Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	7,091	\$ 352,018	\$ 352,018	-	\$ -	\$ -
2002	251,993	14,061,877	14,248,378	-	-	-
2003	141,831	5,681,664	5,681,664	-	-	-
2004	162,695	8,761,442	8,837,594	-	-	-
2005	82,289	4,093,507	4,132,331	-	-	-
2006	274,256	14,821,267	15,123,297	-	-	-
2007	177,449	9,568,032	9,952,151	-	-	-
2008	401,004	19,300,195	22,244,391	-	-	-
2009	237,304	12,079,832	13,886,588	-	-	-
2010	250,022	15,044,867	16,278,696	-	-	-
Thereafter	2,325,130	121,320,212	146,586,237	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	-	\$ -	\$ -	-	\$ -	\$ -
2002	-	-	-	1,010	40,760	42,289
2003	-	-	-	5,215	591,162	617,082
2004	-	-	-	3,800	245,514	266,293
2005	-	-	-	2,819	329,901	365,763
2006	-	-	-	15,992	624,800	709,684
2007	-	-	-	14,989	1,158,582	1,265,108
2008	-	-	-	3,232	148,523	168,244
2009	-	-	-	-	-	-
2010	-	-	-	9,895	439,659	548,883
Thereafter	-	-	-	68,180	3,498,682	4,686,579

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations

Princeton/East Brunswick

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2001	7,375	\$ 207,027	\$ 207,027	-	\$ -	\$ -
2002	31,228	726,497	726,497	-	-	-
2003	116,898	3,184,048	3,184,048	-	-	-
2004	400,103	11,489,219	11,545,320	-	-	-
2005	229,378	6,774,182	6,867,526	-	-	-
2006	84,989	2,621,410	2,771,048	-	-	-
2007	81,983	2,505,514	2,776,017	-	-	-
2008	-	-	-	-	-	-
2009	170,255	5,022,635	5,801,021	-	-	-
2010	145,675	4,588,490	5,002,844	-	-	-
Thereafter	890,056	24,437,106	26,806,218	-	-	-

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

Boston Properties, Inc.
Third Quarter 2001

IN-SERVICE OTHER PROPERTIES

Lease Expirations

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

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2001	-	\$ -	\$ -	-	\$ -
2002	181,345	4,220,223	4,407,229	-	-	-
2003	182,325	4,057,748	4,105,613	-	-	-
2004	123,253	2,646,108	2,783,020	-	-	-
2005	394,855	9,628,729	10,217,475	-	-	-
2006	728,696	19,491,172	21,377,965	-	-	-
2007	49,538	1,896,137	1,934,671	-	-	-
2008	207,959	3,674,976	4,521,135	-	-	-
2009	125,620	2,270,089	2,905,525	-	-	-
2010	13,557	151,318	151,318	-	-	-
Thereafter	11,378	254,050	330,685	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2001	-	\$ -	\$ -	382	\$ 17,106
2002	161,000	723,030	723,030	6,024	102,944	102,944
2003	-	-	-	3,976	86,215	89,120
2004	-	-	-	11,193	76,329	76,756
2005	-	-	-	2,096	90,890	99,151
2006	-	-	-	6,840	223,036	223,036
2007	-	-	-	6,700	246,104	261,104
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	625	14,496	18,877
Thereafter	-	-	-	-	-	-

Boston Properties, Inc.
Third Quarter 2001

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

Long Wharf Marriott - Boston

	<u>Third Quarter 2001</u>	<u>Third Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	91.5%	93.4%	-2.0%	81.9% (1)	91.2%	-10.2%
Average Daily Rate	\$ 243.68	\$ 284.84	-14.5%	\$ 240.69	\$ 250.61	-4.0%
REVPAR	\$ 222.97	\$ 266.04	-16.2%	\$ 197.13	\$ 228.56	-13.8%

Cambridge Center Marriott

	<u>Third Quarter 2001</u>	<u>Third Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	83.3%	91.6%	-9.1%	81.6%	87.7%	-7.0%
Average Daily Rate	\$ 185.35	\$ 214.35	-13.5%	\$ 194.92	\$ 202.18	-3.6%
REVPAR	\$ 154.46	\$ 196.34	-21.3%	\$ 159.05	\$ 177.31	-10.3%

Residence Inn by Marriott

	<u>Third Quarter 2001</u>	<u>Third Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	91.6%	97.6%	-6.1%	88.9%	92.9%	-4.3%
Average Daily Rate	\$ 162.81	\$ 177.56	-8.3%	\$ 162.71	\$ 168.94	-3.7%
REVPAR	\$ 149.19	\$ 173.30	-13.9%	\$ 144.65	\$ 156.95	-7.8%

Total Same Property Hotel Performance

	<u>Third Quarter 2001</u>	<u>Third Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	88.2%	93.5%	-5.7%	83.2%	90.1%	-7.7%
Average Daily Rate	\$ 202.87	\$ 233.52	-13.1%	\$ 205.62	\$ 213.68	-3.8%
REVPAR	\$ 179.49	\$ 218.09	-17.7%	\$ 170.55	\$ 195.59	-12.8%

(1) Rooms renovation project was underway.

Boston Properties, Inc.
Third Quarter 2001

SAME PROPERTY PERFORMANCE

Office, Office/Technical, Industrial and Hotel Properties

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Number of Properties	84	30	5	3	122
Square feet	22,774,236	1,832,720	610,486	937,874	26,155,316
Percent of in-service properties	86.4%	100.0%	100.0%	100.0%	88.0%
Occupancy @ 9/30/00	99.2%	93.4%	96.9%	-	98.8%
Occupancy @ 9/30/01	96.7%	97.3%	87.3%	-	96.6%
Percent change from 3rd quarter 2001 over 3rd quarter 2000					
Revenue	6.0%	31.5%	-6.8%	-8.7%	5.9%
Expense	7.0%	-7.9%	-3.0%	-4.8%	6.5%
Net Operating Income	5.5%	43.1%	-7.5%	-9.4%	5.6%

Same Property Lease Analysis - September 30, 2001

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @07/01/01 (sf)	516,660	27,536	77,264	621,460
Square footage of leases expiring or terminated 07/01/01-09/30/01	1,064,279	133,002	-	1,197,281
Total space for lease (sf)	1,580,939	160,538	77,264	1,818,741
New tenants (sf)	793,941	3,100	-	797,041
Renewals (sf)	39,019	108,815	-	147,834
Total space leased (sf)	832,960	111,915	-	944,875
Space available @ 9/30/01 (sf)	747,979	48,623	77,264	873,866
Net increase (decrease) in leased space (sf)	(231,319)	(21,087)	-	(252,406)
Average lease term (months)	96	25	-	90
2nd generation TI/Comm PSF	\$ 28.15	\$ 2.30	\$ -	\$ 25.09
Increase in 2nd generation net rents (1)	39.4%	22.8%	-	38.7%

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

Boston Properties, Inc.
Third Quarter 2001

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

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 07/01/01 (sf)	1,060,919	27,536	77,264	1,165,719
Square footage of leases expiring or terminated 07/01/01-09/30/01	<u>1,101,707</u>	<u>133,002</u>	<u>-</u>	<u>1,234,709</u>
Total space for lease (sf)	<u>2,162,626</u>	<u>160,538</u>	<u>77,264</u>	<u>2,400,428</u>
New tenants (sf)	1,120,896	3,100	-	1,123,996
Renewals (sf)	<u>39,019</u>	<u>108,815</u>	<u>-</u>	<u>147,834</u>
Total space leased (sf)	<u>1,159,915</u>	<u>111,915</u>	<u>-</u>	<u>1,271,830</u> (2)
Space available @ 09/30/01 (sf)	<u>1,002,711</u>	<u>48,623</u>	<u>77,264</u>	<u>1,128,598</u>
Net increase/(decrease) in leased space (sf)	58,208	(21,087)	-	37,121
Average lease term (months)	96	25	-	90
2nd generation TI/Comm PSF	\$ 28.15	\$ 2.30	\$ -	\$ 25.09
Increase in 2nd generation net rents (1)	39.4%	22.8%	-	38.7%

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

(2) Total space leased of 1,271,830 sf equals 326,955 sf 1st generation and 944,875 sf 2nd generation.

Boston Properties, Inc.
Third Quarter 2001

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

Historical Capital Expenditures

	<u>YTD 2001</u>	<u>Q3 2001</u>	<u>Q2 2001</u>	<u>Q1 2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Recurring capital expenditures	<u>\$ 8,472</u>	<u>\$ 2,309</u>	<u>\$ 3,425</u>	<u>\$ 2,738</u>	<u>\$ 11,201</u>	<u>\$ 11,611</u>	<u>\$ 3,543</u>	<u>\$ 1,125</u>
Hotel improvements, equipment upgrades and replacements	<u>\$ 7,439</u>	<u>\$ 1,089</u>	<u>\$ 4,069</u>	<u>\$ 2,281</u>	<u>\$ 5,697</u>	<u>\$ 2,346</u>	<u>\$ 3,872</u>	<u>\$ 2,625</u>

2nd Generation Tenant Improvements and Leasing Commissions

	<u>YTD 2001</u>	<u>Q3 2001</u>	<u>Q2 2001</u>	<u>Q1 2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Office								
Square feet	<u>1,894,378</u>	<u>832,960</u>	<u>497,756</u>	<u>563,662</u>	<u>2,913,599</u>	<u>2,115,281</u>	<u>648,291</u>	<u>1,016,427</u>
Tenant improvement and lease commissions p.s.f.	<u>\$ 19.93</u>	<u>\$ 28.15</u>	<u>\$ 12.06</u>	<u>\$ 14.72</u>	<u>\$ 13.82</u>	<u>\$ 10.60</u>	<u>\$ 9.82</u>	<u>\$ 10.83</u>
Office/Technical								
Square feet	<u>156,898</u>	<u>111,915</u>	<u>10,696</u>	<u>34,287</u>	<u>694,536</u>	<u>167,231</u>	<u>113,428</u>	<u>169,878</u>
Tenant improvement and lease commissions p.s.f.	<u>\$ 2.56</u>	<u>\$ 2.30</u>	<u>\$ 3.34</u>	<u>\$ 3.19</u>	<u>\$ 2.95</u>	<u>\$ 1.94</u>	<u>\$ 3.32</u>	<u>\$ 2.22</u>
Industrial								
Square feet	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,125</u>	<u>163,962</u>	<u>320,608</u>	<u>258,795</u>
Tenant improvement and lease commissions p.s.f.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.38</u>	<u>\$ 0.60</u>	<u>\$ 1.13</u>	<u>\$ 0.99</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 18.60</u>	<u>\$ 25.09</u>	<u>\$ 11.88</u>	<u>\$ 14.05</u>	<u>\$ 11.16</u>	<u>\$ 9.34</u>	<u>\$ 6.57</u>	<u>\$ 8.06</u>

Boston Properties, Inc.
Third Quarter 2001

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

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
Citigroup Center	Apr-01	1,578,623	755,000,000	-	755,000,000	100%
Total Value Creation Pipeline - Acquisitions		<u>1,578,623</u>	<u>\$ 755,000,000</u>	<u>\$ -</u>	<u>\$ 755,000,000</u>	<u>100%</u>

DISPOSITIONS

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

Boston Properties, Inc.
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VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of September 30, 2001

<u>Development Properties</u>	<u>Initial Occupancy</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Anticipated Total Investment</u>	<u>Current Percentage Leased</u>
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	1	129,959	\$ 18,204,772	\$ 20,417,204	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1	919,229	251,348,425	290,000,000	93%
Broad Run Business Park- Building E	Q4 2001	Q2 2002	Dulles, VA	1	124,650	11,192,527	19,946,000	0%
One and Two Discovery Square (50% ownership)	Q4 2001	Q4 2002	Reston, VA	2	362,868	24,504,106	41,204,097 (1)	49%
ITT Educational Services	Q4 2001	Q4 2001	Springfield, VA	1	32,114	1,797,980	5,740,000	100%
5 Times Square	Q1 2002	Q2 2002	New York, NY	1	1,099,154	380,749,116	536,115,000	100%
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	295,000	47,894,645	95,446,000	17%
7702 Boston Boulevard	Q3 2002	Q3 2002	Springfield, VA	1	43,171	278,318	7,286,409	100%
Two Freedom Square (50% ownership)	Q3 2002	Q1 2003	Reston, VA	1	417,113	21,863,164	49,336,000 (1)	58%
611 Gateway Boulevard	Q2 2002	Q1 2004	S. San Francisco, CA	1	249,732	30,372,778	77,523,240	0%
Shaws Supermarket	Q4 2002	Q4 2002	Boston, MA	1	57,235	3,478,239	23,868,520	100%
Times Square Tower	Q4 2003	Q2 2004	New York, NY	1	1,221,058	217,974,439	653,500,000	51%
Total Development Properties				<u>13</u>	<u>4,951,283</u>	<u>\$ 1,009,658,509</u>	<u>\$ 1,820,382,470</u>	<u>67%</u>

DEVELOPMENTS PLACED-IN-SERVICE DURING 2001

	<u>Placed In Service Date</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Total Investment</u>	<u>Percentage Leased</u>
<i><u>Class A Office Building</u></i>								
302 Carnegie Center	Q1 2001	Q1 2002	Princeton, NJ	1	65,063	\$ 10,614,982	\$ 13,435,000	71%
New Dominion Tech Park - Building 1	Q1 2001	Q1 2001	Herndon, VA	1	235,201	47,182,816	48,770,000	100%
40 Shattuck Road	Q2 2001	Q2 2002	Andover, MA	1	119,499	14,814,750	17,381,000	83%
2600 Tower Oaks Boulevard	Q2 2001	Q2 2002	Rockville, MD	1	178,899	35,119,046	38,295,000	70%
Orbital Sciences Phase II - Building 2	Q3 2001	Q3 2001	Dulles, VA	1	160,502	27,638,249	29,900,000	100%
Quorum Office Park	Q3 2001	Q3 2001	Chelmsford, MA	1	129,959	17,584,217	20,417,204	100%
Total Developments Placed in Service				<u>6</u>	<u>889,123</u>	<u>\$ 152,954,060</u>	<u>\$ 168,198,204</u>	<u>90%</u>

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

Boston Properties, Inc.
Third Quarter 2001

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of September 30, 2001

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD	4	92.3	986,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
San Jose, CA	5	3.7	841,000
Reston, VA	2	4.7	480,716
Boston, MA	4	2.5	641,765
Washington, DC (1)	1	1.3	550,000
Marlborough, MA	1	50.0	400,000
Herndon, VA	2	25.2	383,000
Waltham, MA	1	4.3	202,000
S. San Francisco, CA	1	3.0	120,799
Andover, MA	1	10.0	110,000
	<u>28</u>	<u>300.6</u>	<u>6,502,280</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of September 30, 2001

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

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