

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
JANUARY 25, 2000

BOSTON PROPERTIES, INC.  
(Exact name of Registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	1-13087 (Commission File Number)	04-2473675 (I.R.S. employer Identification No.)
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800 BOYLSTON STREET  
BOSTON, MASSACHUSETTS 02199  
(Address of principal executive offices and zip code)

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

ITEM 5. OTHER EVENTS

Following the issuance of a press release on January 25, 2000, announcing the Company's results for the fourth quarter ended December 31, 1999, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is to voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

EXHIBIT NO.

- 99.1 The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended December 31, 1999.
- 99.2 The Boston Properties, Inc. press release dated January 25, 2000 for the quarter ended December 31, 1999.

SIGNATURES

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

Date: January 26, 2000

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

-----

By: David G. Gaw  
Chief Financial Officer

BOSTON PROPERTIES, INC.  
SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
FOR THE QUARTER ENDED DECEMBER 31, 1999

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

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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 office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in greater San Francisco.

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 44 properties adding approximately 15.6 million square feet to its portfolio, representing an investment of approximately \$3.8 billion. In addition, the Company is developing twelve Class A Office Buildings for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 9.3 million square feet.

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

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

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

TIMING

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

First Quarter 2000	Early May
Second Quarter 2000	Early August
Third Quarter 2000	Early November
Year End 2000	Early February

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

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:

	4th Quarter 1999	4th Quarter 1998
	-----	-----
High Price	\$ 31.1250	\$ 32.5000
Low Price	\$ 27.5000	\$ 26.6250
Closing Price	\$ 31.1250	\$ 30.5000
Dividends per share - annualized	\$ 1.80	\$ 1.70
Closing dividend yield - annualized	5.78%	5.57%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	104,721	97,780
Closing market value of shares and units outstanding (thousands)	\$ 3,259,441	\$ 2,982,294



BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

FINANCIAL HIGHLIGHTS  
(UNAUDITED AND IN THOUSANDS)

	Three Months Ended		
	December 31, 1999	December 31, 1998	% Change
<b>Income Items:</b>			
Revenues	\$ 205,147	\$ 170,026	20.66%
Net Income available to common shareholders	\$ 34,372	\$ 18,226	88.59%
Funds from Operations	\$ 69,634	\$ 59,711	16.62%
Company's share (74.04% and 73.03%)	\$ 51,555	\$ 43,607	18.23%
Funds from Operations per share - basic	\$ 0.76	\$ 0.69	10.60%
Funds from Operations per share - diluted	\$ 0.74	\$ 0.68	9.09%
Dividends per share	\$ 0.45	\$ 0.425	5.88%
<b>Ratios:</b>			
Interest Coverage Ratio	2.47	2.41	2.66%
Dividend Payout Ratio	60.66%	62.51%	-2.96%
	December 31, 1999	December 31, 1998	% Change
<b>Capitalization:</b>			
Total Debt	\$ 3,321,584	\$ 3,088,724	7.54%
Total Common Shares Outstanding @ Quarter End	67,910	63,528	6.90%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	--	--
Total Common Units Outstanding @ Quarter End	23,810	23,798	0.05%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,454	-0.75%
Price @ Quarter End	\$ 31.1250	\$ 30.500	2.05%
Equity Value @ Quarter End	\$ 3,259,441	\$ 2,982,294	9.29%
Total Market Capitalization	\$ 6,581,025	\$ 6,071,018	8.40%
Debt/Total Market Capitalization	50.47%	50.88%	-0.79%

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

CONSOLIDATED BALANCE SHEETS  
(UNAUDITED AND IN THOUSANDS)

	December 31, 1999	December 31, 1998
	-----	-----
ASSETS		
Real estate and equipment	\$ 5,150,341	\$ 4,725,757
Land and development in progress	461,917	191,436
Less accumulated depreciation	(470,591)	(357,384)
	-----	-----
Total real estate and equipment	5,141,667	4,559,809
Cash	12,035	12,166
Escrows	40,254	19,014
Notes receivable	-	420,143
Tenant and other receivables	28,362	40,830
Accrued rental income	82,228	64,251
Deferred charges, net	50,899	46,029
Prepaid expenses and other assets	42,912	26,058
Investment in joint ventures	36,415	46,787
	-----	-----
Total assets	\$ 5,434,772	\$ 5,235,087
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,955,584	\$ 2,653,581
Notes payable	-	420,143
Unsecured line of credit	366,000	15,000
Accounts payable and accrued expenses	66,780	42,897
Dividends payable	50,114	40,494
Accrued interest payable	8,486	7,307
Other liabilities	48,282	27,950
	-----	-----
Total liabilities	3,495,246	3,207,372
	-----	-----
Commitments and contingencies	-	-
	-----	-----
Minority interests	781,962	1,079,234
	-----	-----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	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, 67,910,434 and 63,527,819 issued and outstanding, respectively	679	635
Additional paid-in capital	1,067,778	955,711
Dividend in excess of earnings	(10,893)	(7,865)
	-----	-----
Total stockholders' equity	1,057,564	948,481
	-----	-----
Total liabilities and stockholders' equity	\$ 5,434,772	\$ 5,235,087
	=====	=====

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

CONSOLIDATED INCOME STATEMENTS  
(unaudited and in thousands)

	Three Months Ended		
	31-Dec-99	31-Dec-98	% Change
Revenue:			
Rental			
Base Rent	\$ 170,663	\$ 140,109	21.81%
Recoveries from tenants	18,864	15,671	20.38%
Parking and other	11,479	6,280	82.79%
Total rental revenue	201,006	162,060	24.03%
Development and management services	3,344	3,517	-4.92%
Interest and other	797	4,449	-82.09%
Total revenue	205,147	170,026	20.66%
Expenses:			
Rental expenses	64,947	53,303	21.84%
General and administrative	8,110	5,753	40.97%
Interest	53,964	42,934	25.69%
Depreciation and amortization	31,744	24,205	31.15%
Total expenses	158,765	126,195	25.81%
Income before minority interests and before loss from unconsolidated joint ventures	46,382	43,831	5.82%
Minority interest in property partnerships	(141)	(2,163)	-93.48%
Loss from unconsolidated joint ventures	(180)	--	--
Income before preferred distribution and minority interest in Operating Partnership	46,061	41,668	10.54%
Preferred distribution	(6,649)	(4,325)	53.73%
Minority interest in Operating Partnership (1)	(9,803)	(10,072)	-2.67%
Income before gain on sale and extraordinary loss	29,609	27,271	8.57%
Gain on sale of real estate, net	6,417	--	--
Extraordinary loss, net	--	(9,045)	-100.00%
Income before preferred dividend	36,026	18,226	97.66%
Preferred dividend	(1,654)	--	--
Net income available to common shareholders	\$ 34,372	\$ 18,226	88.59%
INCOME PER SHARE OF COMMON STOCK			
Income before extraordinary item and gain on sale - basic	\$ 0.41	\$ 0.43	-4.65%
Income before extraordinary item and gain on sale - diluted	0.41	\$ 0.40	2.50%
Net income available to common shareholders per share - basic	\$ 0.51	\$ 0.29	75.86%
Net income available to common shareholders per share - diluted	\$ 0.50	\$ 0.27	85.19%

(1) Equals minority interest percent (25.96% and 26.97%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

FUNDS FROM OPERATIONS  
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)  
(UNAUDITED)

	Three Months Ended		
	31-Dec-99	31-Dec-98	% Change
Income from operations before minority interests and before loss from unconsolidated joint ventures	\$ 46,382	\$ 43,831	5.82%
Add:			
Real estate depreciation and amortization	31,914	23,930	33.36%
Less:			
Loss from unconsolidated joint ventures	180	--	--
Minority property partnership's share of funds from operations	179	3,725	-95.19%
Preferred allocation	8,303	4,325	91.98%
Funds from Operations	\$ 69,634	\$ 59,711	16.62%
Funds from Operations available to common shareholders (1)	\$ 51,555	\$ 43,607	18.23%
Funds from Operations per share - basic	\$ 0.76	\$ 0.69	10.60%
Weighted average shares outstanding - basic	67,906	63,528	6.89%
Funds from Operations per share - diluted	\$ 0.74	\$ 0.68	8.82%
Weighted average shares outstanding - diluted	81,248	68,432	18.73%

(1) Based on weighted average shares for the quarter. Company's share for the quarter ended 12/31/99 was 74.04% and 73.03% for the quarter ended 12/31/98.

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended December 31, 1999			For the Three Months Ended December 31, 1998		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 69,634	91,720	\$ 0.76	\$ 59,711	86,991	\$ 0.69
Effect of Dilutive Securities						
Convertible Preferred Units	6,649	10,377	(0.01)	2,820	4,501	(0.01)
Convertible Preferred Stock	1,654	2,625	-	-	-	-
Stock Options	-	341	(0.01)	-	403	-
Dilutive Funds from Operations (1)	\$ 77,937	105,063	\$ 0.74	\$ 62,531	91,895	\$ 0.68
Company's share of Diluted Funds from Operations	\$ 60,271	81,248	\$ 0.74	\$ 46,565	68,432	\$ 0.68

(1) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended 12/31/99 was 77.33% and 74.47% for the quarter ended 12/31/98.

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

FINANCIAL RATIOS

Three months ended  
December 31, 1999  
-----

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1,2)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.15
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.47
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	15.97%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.28%
FFO Payout Ratio (Dividends Declared/FFO) (%)	60.81%

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

(2) FFO is calculated based on the NAREIT White Paper.

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

CAPITAL STRUCTURE

DEBT  
(IN THOUSANDS)

	Aggregate Principal December 31, 1999 -----
Mortgage Loans	\$ 2,955,584
Unsecured Line of Credit	366,000 -----
Total Debt	\$ 3,321,584 =====

EQUITY  
(IN THOUSANDS)

	Shares & Units Outstanding -----	Common Stock Equivalents -----	\$ Value Equivalent (1) -----
Common Stock	67,910	67,910	\$ 2,113,699
Preferred Stock	2,000	2,625	81,703
Operating Partnership Units	23,810	23,810	741,086
Preferred Operating Partnership Units	8,713	10,376	322,953
Total Equity		104,721 -----	\$ 3,259,441 -----
Total Market Capitalization			\$ 6,581,025 =====

(1) Value based on December 31, 1999 closing price of \$31.125.

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

DEBT ANALYSIS

LONG-TERM DEBT MATURITIES AND PRINCIPAL PAYMENTS  
(IN THOUSANDS)

Year	2000	2001	2002	2003	2004	Thereafter	Total
----	----	----	----	----	----	-----	----
Amount	679,545	150,010	417,331	212,874	32,935	1,828,889	\$ 3,321,584

UNSECURED LINE OF CREDIT - DUE JUNE 23, 2000  
(IN THOUSANDS)

Facility	Outstanding @ 12/31/1999	Letters of Credit	Remaining Capacity
-----	-----	-----	-----
\$ 500,000	366,000	26,154	\$ 107,846

UNSECURED AND SECURED DEBT ANALYSIS

	% of Debt	Weighted Average Rate	Weighted Average Maturity
	-----	-----	-----
Unsecured Debt	11.02%	7.70%	0.5 years
Secured Debt	88.98%	7.07%	6.1 years
	-----	-----	-----
Total Debt	100.00%	7.14%	5.5 years
	=====	=====	=====

FLOATING AND FIXED RATE DEBT ANALYSIS

	% of Debt	Weighted Average Rate	Weighted Average Maturity
	-----	-----	-----
Floating Rate Debt	15.08%	7.61%	0.8 years
Fixed Rate Debt	84.92%	7.06%	6.3 years
	-----	-----	-----
Total Debt	100.00%	7.14%	5.5 years
	=====	=====	=====

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

JOINT VENTURES

as of December 31, 1999

	One Freedom Square	One and Two Reston Overlook	Market Square North	Combined
Total Equity (1)	\$ 5,662 =====	\$ 124 =====	\$ 30,629 =====	\$ 36,415 =====
Mortgage/Construction loans payable (1)	\$ 12,065 =====	\$ 17,211 =====	\$ 23,541 =====	\$ 52,817 =====
BXP's ownership percentage	25.00% =====	25.00% =====	50.00% =====	

(1) Represents the Company's share.

RESULTS OF OPERATIONS FOR THE IN-SERVICE JOINT VENTURES  
FOR THE YEAR ENDED DECEMBER 31, 1999

	One Freedom Square	One and Two Reston Overlook	Market Square North (1)	Combined
REVENUE				
Total rental revenue	\$ 1,250	\$ 10,204	\$ 1,228	\$ 12,682
Interest and other	5	76	73	154
Total revenue	1,255	10,280	1,301	12,836
EXPENSES				
Operating	264	2,252	782	3,298
Interest	328	2,905	544	3,777
Depreciation and amortization	250	2,513	545	3,308
Total expenses	842	7,670	1,871	10,383
Net income	\$ 413 =====	\$ 2,610 =====	\$ (570) =====	\$ 2,453 =====

(1) Represents the residential portion of the joint venture only.



BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

PORTFOLIO OVERVIEW

RENTABLE SQUARE FEET OF IN-SERVICE PROPERTIES BY LOCATION AND TYPE OF PROPERTY

Geographic Area -----	Office (1) -----	R&D ---	Industrial -----	Total ----	% of Total -----
Greater Boston	5,424,260	545,206	247,318	6,216,784	24.64%
Greater Washington, D.C.	5,494,351 (2)	1,382,925	237,195	7,114,471	28.20%
Greater San Francisco	4,496,368	144,391	280,213	4,920,972	19.51%
Midtown Manhattan	2,875,854	-	-	2,875,854	11.40%
Princeton/East Brunswick, NJ	1,870,493	-	-	1,870,493	7.41%
Baltimore, MD	1,173,706	-	-	1,173,706	4.65%
Richmond, VA	895,496	-	-	895,496	3.55%
Bucks County, PA	-	-	161,000	161,000	0.64%
	-----	-----	-----	-----	-----
	22,230,528	2,072,522	925,726	25,228,776	100.00%
	=====	=====	=====	=====	=====
% of Total	88.12%	8.21%	3.67%	100.00%	

(1) Includes retail square footage of approximately 1,000,000.

(2) Includes 444,286 square feet at One and Two Reston Overlook which are 25% owned by Boston Properties, and 414,120 square feet at One Freedom Square which is 25% owned by Boston Properties. Subsequent to 12/31/99, Boston Properties acquired the remaining interest in One and Two Reston Overlook.

HOTEL PROPERTIES

Hotel Properties -----	Number of Rooms -----	Square Feet ----
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	1,054	937,874
	=====	=====

GARAGE PROPERTY AND STRUCTURED PARKING

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

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

PORTFOLIO OVERVIEW

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS\* FOR IN-SERVICE  
PROPERTIES BY LOCATION AND TYPE OF PROPERTY FOR THE QUARTER  
ENDED DECEMBER 31, 1999

Geographic Area	Office (1)	R&D	Industrial	Hotel	Garage	Total
-----	-----	---	-----	-----	-----	-----
Greater Boston	19.3%	0.8%	0.2%	5.7%	0.4%	26.4%
Greater Washington, D.C.	21.0%	2.9%	0.2%	n/a	n/a	24.1%
Greater San Francisco	19.2%	0.2%	0.2%	n/a	n/a	19.6%
Midtown Manhattan	16.6%	n/a	n/a	n/a	n/a	16.6%
Baltimore, MD	4.0%	n/a	n/a	n/a	n/a	4.0%
Richmond, VA	2.9%	n/a	n/a	n/a	n/a	2.9%
Princeton/East Brunswick, NJ	6.4%	n/a	n/a	n/a	n/a	6.4%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
	-----	----	-----	-----	-----	-----
Total	89.4%	3.9%	0.7%	5.7%	0.4%	100.0%
	=====	=====	=====	=====	=====	=====

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

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

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

Location -----	31-Dec-99 -----	31-Dec-98 -----
Greater Boston, MA	98.3%	97.4%
Greater Washington, D.C.	97.6%	98.5%
Midtown Manhattan, NY	97.8%	99.9%
Baltimore, MD	99.7%	99.8%
Princeton/East Brunswick, NJ	98.4%	98.7%
Richmond, VA	98.0%	98.8%
Greater San Francisco, CA	93.0%	95.0%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	98.0%	98.4%
	=====	=====

SAME PROPERTY - BY TYPE OF PROPERTY

	31-Dec-99 -----	31-Dec-98 -----
Total Office Portfolio	99.1%	98.9%
Total R&D Portfolio	93.0%	99.2%
Total Industrial Portfolio	90.4%	89.3%
	----	----
Total Portfolio	98.0%	98.4%
	=====	=====

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

IN-SERVICE OFFICE 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 -----
2000	1,170,503	\$ 33,773,391	\$ 34,432,236	5.55%
2001	2,312,716	69,693,515	69,718,038	10.97%
2002	2,086,481	79,681,095	79,843,101	9.90%
2003	1,747,588	54,362,413	55,393,116	8.29%
2004	2,462,090	84,113,166	87,772,545	11.68%
2005	1,399,492	39,188,152	43,339,862	6.64%
2006	2,582,791	83,335,757	90,869,323	12.25%
2007	1,552,892	62,519,137	64,132,681	7.37%
2008	849,137	29,137,289	27,655,022	4.03%
2009	1,738,208	55,851,129	65,362,866	8.25%
Thereafter	3,175,569	97,243,523	116,103,401	15.07%

OCCUPANCY BY LOCATION

	31-Dec-99 -----	31-Dec-98 -----
Greater Boston, MA	97.5%	96.9%
Greater Washington, D.C.	97.9%	99.8%
Midtown Manhattan, NY	97.8%	99.9%
Baltimore, MD	99.7%	99.8%
Richmond, VA	98.0%	98.8%
Princeton/East Brunswick, NJ	98.9%	98.7%
Greater San Francisco, CA	96.7%	98.9%
Bucks County, PA	n/a	n/a
	-----	-----
Total Office Portfolio	97.7%	98.8%
	=====	=====

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

IN-SERVICE R&D 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
2000	562,746	\$ 6,185,227	\$ 6,186,711	28.50%
2001	206,391	2,432,007	2,485,459	10.45%
2002	348,246	4,880,316	5,016,052	17.63%
2003	21,109	283,978	304,125	1.07%
2004	84,881	1,174,385	1,311,777	4.30%
2005	148,330	1,768,530	1,881,250	7.51%
2006	150,000	1,737,261	1,849,761	7.60%
2007	107,895	2,249,504	2,295,688	5.46%
2008	59,838	748,704	981,557	3.03%
2009	-	-	-	0.00%
Thereafter	285,371	4,858,734	5,804,441	14.45%

OCCUPANCY BY LOCATION

	31-Dec-99	31-Dec-98
Greater Boston, MA	90.8%	100.0%
Greater Washington, D.C.	93.9%	99.0%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	93.3%	99.0%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	93.0%	99.2%

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

IN-SERVICE INDUSTRIAL 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
2000	255,405	\$ 1,419,588	\$ 1,419,588	30.53%
2001	70,829	361,224	361,224	8.47%
2002	23,904	204,985	204,985	2.86%
2003	147,305	976,093	1,040,146	17.61%
2004	235,076	1,284,715	1,380,791	28.10%
2005	20,500	125,698	140,832	2.45%
2006	-	-	-	0.00%
2007	-	-	-	0.00%
2008	83,608	736,586	809,782	9.99%
2009	-	-	-	0.00%
Thereafter	-	-	-	0.00%

OCCUPANCY BY LOCATION

	31-Dec-99	31-Dec-98
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	78.2%	73.9%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	92.9%	92.9%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Industrial Portfolio	90.4%	89.3%
	=====	=====

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

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
2000	1,988,654	\$ 41,378,206	\$ 42,038,535	8.32%
2001	2,589,936	72,486,746	72,564,721	10.84%
2002	2,458,631	84,766,396	85,064,138	10.29%
2003	1,916,002	55,622,484	56,737,387	8.02%
2004	2,782,047	86,572,266	90,465,113	11.65%
2005	1,568,322	41,082,380	45,361,944	6.57%
2006	2,732,791	85,073,018	92,719,084	11.44%
2007	1,660,787	64,768,641	66,428,369	6.95%
2008	992,583	30,622,579	29,446,361	4.15%
2009	1,738,208	55,851,129	65,362,866	7.28%
Thereafter	3,460,940	102,102,257	121,907,842	14.49%

OCCUPANCY BY LOCATION

	31-Dec-99	31-Dec-98
Greater Boston, MA	96.7%	97.0%
Greater Washington, D.C.	96.4%	98.5%
Midtown Manhattan, NY	97.8%	99.9%
Baltimore, MD	99.7%	99.8%
Richmond, VA	98.0%	98.8%
Princeton/East Brunswick, NJ	98.9%	98.7%
Greater San Francisco, CA	96.4%	98.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	97.1%	98.4%

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

HOTEL PERFORMANCE

SAME PROPERTY HOTELS  
LONG WHARF MARRIOTT - BOSTON

	Fourth Quarter 1999 ----	Fourth Quarter 1998 ----	Percent Change -----	YTD 1999 ----	YTD 1998 ----	Percent Change -----
Occupancy	82.37%	82.60%	-0.28%	87.70%	87.50%	0.2%
Average Daily Rate	\$ 244.31	\$ 218.90	11.61%	\$ 240.79	\$ 226.46	6.3%
REVPAR	\$ 201.24	\$ 180.81	11.30%	\$ 211.17	\$ 198.15	6.6%

CAMBRIDGE CENTER MARRIOTT

	Fourth Quarter 1999 ----	Fourth Quarter 1998 ----	Percent Change -----	YTD 1999 ----	YTD 1998 ----	Percent Change -----
Occupancy	76.23%	76.00%	0.30%	83.70%	83.60%	0.1%
Average Daily Rate	\$ 201.18	\$ 179.32	12.19%	\$ 191.63	\$ 181.15	5.8%
REVPAR	\$ 153.36	\$ 136.28	12.53%	\$ 160.39	\$ 151.44	5.9%

TOTAL SAME PROPERTY HOTEL PERFORMANCE

	Fourth Quarter 1999 ----	Fourth Quarter 1998 ----	Percent Change -----	YTD 1999 ----	YTD 1998 ----	Percent Change -----
Occupancy	79.19%	79.20%	-0.01%	85.63%	85.50%	0.2%
Average Daily Rate	\$ 221.99	\$ 198.42	11.88%	\$ 215.35	\$ 203.02	6.1%
REVPAR	\$ 176.47	\$ 157.77	11.85%	\$ 184.90	\$ 173.98	6.3%

1999 PLACED-IN-SERVICE HOTEL  
RESIDENCE INN BY MARRIOTT

	Fourth Quarter 1999 ----	Fourth Quarter 1998 ----	Percent Change -----	YTD 1999 ----	YTD 1998 ----	Percent Change -----
Occupancy	86.83%	N/A	N/A	84.60%	N/A	N/A
Average Daily Rate	\$ 150.26	N/A	N/A	\$ 154.64	N/A	N/A
REVPAR	\$ 130.47	N/A	N/A	\$ 130.83	N/A	N/A



BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	Office -----	R&D ---	Industrial -----	Hotel ----	Garage -----	Total -----
Number of Properties	59	32	9	2	1	103
Square feet	14,873,807	2,072,522	925,726	750,400	332,442	18,954,897
Percent of in-service properties	66.9%	100.0%	100.0%	80.0%	100%	71.5%
Occupancy @ 12/31/98	98.9%	99.2%	89.3%	-	-	98.4%
Occupancy @ 12/31/99	99.1%	95.6%	90.4%	-	-	98.3%
Percent change from 4th quarter 1999 over 4th quarter 1998:						
Revenue	2.3%	5.4%	0.8%	10.8%	64.9%	3.0%
Expense	-0.2%	-3.0%	2.0%	0.1%	35.1%	-0.1%
Net Operating Income	3.5%	7.5%	0.5%	12.9%	82.3%	4.5%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED DECEMBER 31, 1999

	Office -----	R&D ---	Industrial -----	Total -----
Vacant space available @ 10/1/99 (sf)	116,673	87,024	89,099	292,796
Square footage of leases expiring or terminated 10/1/99-12/31/99	367,019	115,632	63,904	546,555
Total space for lease (sf)	483,692	202,656	153,003	839,351
New tenants (sf)	136,602	2,094	63,904	202,600
Renewals (sf)	214,971	56,017	-	270,988
Total space leased (sf)	351,573	58,111	63,904	473,588
Space available @ 12/31/99 (sf)	132,119	144,545	89,099	365,763
Net increase (decrease) in leased space (sf)	(15,446)	(57,521)	-	(72,967)
Average lease term (months)	64	24	51	57
2nd generation TI/Comm PSF	\$ 4.54	\$ 2.73	\$ 0.78	\$ 3.81
Increase in 2nd generation net rents (1)	31.1%	26.3%	61.4%	32.4%

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

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED DECEMBER 31, 1999

	Office -----	R&D ---	Industrial -----	Total -----
Vacant space available @ 10/1/99 (sf)	364,329	87,024	89,099	540,452
Square footage of leases expiring or terminated 10/1/99-12/31/99	797,929	115,632	63,904	977,465
	-----	-----	-----	-----
Total space for lease (sf)	1,162,258	202,656	153,003	1,517,917
	=====	=====	=====	=====
New tenants (sf)	260,978	2,094	63,904	326,976
Renewals (sf)	392,316	56,017	-	448,333
	-----	-----	-----	-----
Total space leased (sf)	653,294	58,111	63,904	775,309
	=====	=====	=====	=====
Space available @ 12/31/99 (sf)	508,964	144,545	89,099	742,608
	=====	=====	=====	=====
Net increase/(decrease) in leased space (sf)	(144,635)	(57,521)	-	(202,156)
Average lease term (months)	68	24	51	63
2nd generation TI/Comm PSF	\$ 10.19	\$ 2.73	\$ 0.78	\$ 8.85
Increase in 2nd generation net rents (1)	28.0%	26.3%	61.4%	28.7%

(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.  
FOURTH QUARTER 1999

HISTORICALLY GENERATED CAPITAL EXPENDITURES,  
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

HISTORICAL CAPITAL EXPENDITURES

	1993	1994	1995	1996	1997	1998	1999
	----	----	----	----	----	----	----
Recurring capital expenditures	\$ 1,547	\$ 1,812	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543	\$ 11,611
	=====	=====	=====	=====	=====	=====	=====
Hotel improvements, equipment upgrades and replacements	\$ 836	\$ 1,917	\$ 4,420	\$ 3,041	\$ 2,625	\$ 3,872	\$ 2,346
	=====	=====	=====	=====	=====	=====	=====

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1993	1994	1995	1996	1997	1998	1999
	----	----	----	----	----	----	----
Office							
Square feet	451,295	690,459	768,459	970,072	1,016,427	648,291	2,115,281
	-----	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f	\$ 8.45	\$ 9.45	\$ 10.66	\$ 11.40	\$ 10.83	\$ 9.82	\$ 10.60
	-----	-----	-----	-----	-----	-----	-----
R&D							
Square feet	166,957	276,332	177,073	337,676	169,878	113,428	167,231
	-----	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f	\$ 5.53	\$ 0.68	\$ 6.99	\$ 10.45	\$ 2.22	\$ 3.32	\$ 1.94
	-----	-----	-----	-----	-----	-----	-----
Industrial							
Square feet	241,500	132,521	308,388	128,148	258,795	320,608	163,962
	-----	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f	\$ 0.28	\$ 3.32	\$ 1.00	\$ 1.71	\$ 0.99	\$ 1.13	\$ 0.60
	-----	-----	-----	-----	-----	-----	-----
Average tenant improvement and lease commission p.s.f	\$ 5.59	\$ 6.51	\$ 7.77	\$ 10.31	\$ 8.06	\$ 6.57	\$ 9.34
	=====	=====	=====	=====	=====	=====	=====

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS/REPOSITIONS  
AS OF DECEMBER 31, 1999

ACQUISITIONS

Property -----	Date Acquired -----	Square Feet -----	Initial Investment -----	Anticipated Future Investment -----	Total Investment -----	Current Occupancy -----
ACQUISITIONS						
Class A Office Buildings						
Embarcadero Center	Nov-98/Feb-99	4,009,536	\$ 1,216,000,000	\$ 37,710,000	\$ 1,253,710,000	97%
Sumner Square	Mar-99	205,391	32,600,000	3,500,000	36,100,000	62%
510 Carnegie Center	Apr-99	234,160	48,000,000	-	48,000,000	100%
206 Carnegie Center	Jul-99	161,763	27,000,000	-	27,000,000	100%
The Gateway	Aug-99	487,453	117,600,000	2,500,000	120,100,000	99%
Total Value Creation Pipeline -		5,098,303	\$ 1,441,200,000	\$ 43,710,000	\$ 1,484,910,000	96%
Acquisitions						

DISPOSITION

Property -----	Date Disposed -----	Square Feet -----	Sale Price -----	Closing Costs -----	Net Book Value -----	Gain -----
8 Arlington Street	Dec-99	30,526	\$ 10,250,000	\$ 297,000	\$ 1,285,000	\$ 8,668,000

REPOSITIONS PLACED-IN-SERVICE DURING 1999

	Date Placed In Service -----	Square Feet -----	Initial Investment -----	Additional Costs to Date -----	Anticipated Total Investment -----	Percent Leased -----
Class A Office Building 1301 New York Avenue	Feb-99	177,249	\$ 28,000,000	\$ 16,172,339	\$ 47,200,000	100%

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS  
AS OF DECEMBER 31, 1999

Development Properties	Estimated Placed In Service Date	Location	# of Buildings	Square feet
-----				
Class A Office Buildings				
Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Dulles, VA	2	185,028
New Dominion Tech Park - Building 1	Q4 2000	Herndon, VA	1	235,201
302 Carnegie Center	Q4 2000	Princeton, NJ	1	64,565
140 Kendrick Street	Q4 2000	Needham, MA	3	381,000
Market Square North (50% ownership)	Q1 2001	Washington, DC	1	409,843
2600 Tower Oaks Boulevard	Q1 2001	Rockville, MD	1	178,216
Orbital Sciences Phase II - Building 2	Q2 2001	Dulles, VA	1	160,502
111 Huntington Avenue - Prudential Center	Q3 2001	Boston, MA	1	890,000
5 Times Square	Q4 2001	New York, NY	1	1,099,154
			-----	-----
Total Development Properties			12	3,603,509
			=====	=====

Development Properties	Investment to Date	Anticipated Total Investment	Current Percentage Leased
-----			
Class A Office Buildings			
Orbital Sciences Phase I - Building 1 & 3	\$ 16,640,084	\$ 33,100,000	100%
New Dominion Tech Park - Building 1	14,755,274	48,800,000	100%
302 Carnegie Center	2,961,262	12,900,000	0%
140 Kendrick Street	31,164,307	80,565,000	100%
Market Square North (50% ownership)	40,712,449	61,631,239 (1)	33%
2600 Tower Oaks Boulevard	6,522,615	38,300,000	0%
Orbital Sciences Phase II - Building 2	3,075,236	28,710,000	100%
111 Huntington Avenue - Prudential Center	74,547,851	290,000,000	32%
5 Times Square	180,226,479	536,100,000	100%
		-----	-----
Total Development Properties	\$ 370,605,557	\$ 1,130,106,239	69%
		=====	=====

DEVELOPMENTS PLACED-IN-SERVICE DURING 1999

	Placed In Service Date	Location	# of Buildings	Square feet
-----				
Class A Office Buildings				
One and Two Reston Overlook (25% ownership)	Q1-Q2 1999	Reston, VA	2	444,286
Eight Cambridge Center	Q2 1999	Cambridge, MA	1	177,226
The Arboretum	Q2 1999	Reston, VA	1	95,584
200 West Street	Q4 1999	Waltham, MA	1	248,341
181 Spring Street	Q4 1999	Lexington, MA	1	53,306
One Freedom Square (25% ownership)	Q4 1999	Reston, VA	1	414,120
502 Carnegie Center	Q4 1999	Princeton, NJ	1	114,910

Hotels

Residence Inn by Marriott	Q1 1999	Cambridge, MA	1	187,474
			-----	-----

Total			9	1,735,247
			=====	=====

	Investment to Date	Total Investment	Percentage Leased
-----			
Class A Office Buildings			
One and Two Reston Overlook (25% ownership)	\$ 17,055,653	\$ 17,106,000 (2)	100%
Eight Cambridge Center	26,166,191	26,200,000	100%
The Arboretum	14,667,178	14,717,000	100%
200 West Street	43,955,623	46,000,000	100%
181 Spring Street	10,585,662	12,000,000	100%
One Freedom Square (25% ownership)	16,992,356	20,000,000 (3)	88%
502 Carnegie Center	14,673,198	18,500,000	98%

Hotels

Residence Inn by Marriott	28,411,604	28,436,604	n/a
	-----	-----	-----
Total	\$ 172,507,465	\$ 182,959,604	81%
	=====	=====	=====

- (1) Represents 50% of the total anticipated project-level investment.
- (2) Represents 25% of the total anticipated project-level investment.  
Boston Properties acquired the remaining interest in this property subsequent to 12/31/99.
- (3) Represents 25% of the total anticipated project-level investment.

BOSTON PROPERTIES, INC.  
FOURTH QUARTER 1999

VALUE CREATION PIPELINE - OWNED LAND PARCELS  
AS OF DECEMBER 31, 1999

Location	No. of Parcels	Acreage	Developable Square Feet
-----	-----	-----	-----
S. San Francisco, CA	2	3.6	275,000
Andover, MA	2	19.9	230,000
Boston, MA (1)	4	2.5	839,000
Waltham, MA	2	32.0	418,000
Rockville, MD (2)	6	111.5	1,378,216
Dulles, VA	2	91.0	1,061,500
Herndon, VA	1	16.3	235,200
Reston, VA	2	5.5	775,000
Gaithersburg, MD	2	27.0	600,000
Springfield, VA	3	9.4	130,000
--	--	----	-----
	26	318.7	5,941,916
	==	=====	=====

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

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

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS  
AS OF DECEMBER 31, 1999

Location	No. of Parcels	Acreage	Developable Square Feet
-----	-----	-----	-----
Princeton, NJ	14	149.9	1,921,335
Cambridge, MA	1	2.6	209,000
New York, NY	1	0.5	1,194,918
--	--	----	-----
	16	153.0	3,325,253
	==	=====	=====

[LOGO]

RE: BOSTON PROPERTIES, INC.  
 800 BOYLSTON STREET, SUITE 400  
 BOSTON, MA 02199  
 (NYSE: BXP)

## FOR FURTHER INFORMATION:

AT THE COMPANY  
 Elaine Quinlan  
 Investor Relations  
 (617) 236-3300

AT THE FINANCIAL RELATIONS BOARD  
 Marianne Stewart - General Info. (212) 661-8030  
 Claire Koeneman - Analyst (312) 266-7800  
 Judith Sylk-Siegel - Media (212) 661-8030

BOSTON PROPERTIES, INC. ANNOUNCES  
 FOURTH QUARTER AND YEAR END 1999 RESULTS

## REPORTS FFO PER SHARE OF \$0.74

BOSTON, MA, JANUARY 25, 2000 - Boston Properties, Inc. (NYSE: BXP) today reported results for the fourth quarter and year ended December 31, 1999.

Funds from Operations (FFO) for the quarter ended December 31, 1999 were \$51.6 million, or \$0.76 per share basic and \$0.74 per share diluted, compared to FFO of \$43.6 million, or \$0.69 per share basic and \$0.68 per share diluted for the quarter ended December 31, 1998. This represents 8.8% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 67,906,320 and 81,248,871, respectively, for the quarter ended December 31, 1999 and 63,527,666 and 68,432,476, respectively, for the same quarter last year. FFO for the year ended December 31, 1999 were \$196.1 million, or \$2.96 per share basic and \$2.89 per share diluted, compared to FFO of \$153.0 million, or \$2.52 per share basic and \$2.50 per share diluted for the year ended December 31, 1998. This represents a 15.6% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 66,235,417 and 79,473,337, respectively, for the year ended December 31, 1999 and 60,776,038 and 62,443,463, respectively, for the same period last year.

Revenues were \$205.1 million for the quarter and \$786.6 million for the year ended December 31, 1999, compared to revenues of \$170.0 million and \$513.8 million for the same periods in 1998. Net income available to common shareholders for the quarter was \$34.4 million and \$113.9 million for the year ended December 31, 1999, compared to \$18.2 million and \$93.1 million for the same periods in 1998. Income before gain on sale and extraordinary loss per share for the quarter ended December 31, 1999 was \$0.41 per share basic and diluted and \$0.43 per share basic and \$0.40 per share diluted for the quarter ended December 31, 1998. Income before gain on sale and extraordinary loss per share for the year ended December 31, 1999 was \$1.62 per share basic and \$1.61 per share diluted, compared to \$1.62 per share basic and \$1.61 per share diluted for the same period last year.

-MORE-



The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter and year ended December 31, 1999. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of December 31, 1999, the Company's portfolio consisted of 136 properties comprising more than 35.6 million square feet, including twelve properties under development totaling 3.6 million square feet. The overall occupancy rate for the properties in service as of December 31, 1999 was 97.1%.

Additional highlights of the fourth quarter include:

- - Disposition of 8 Arlington Street, a 30,526 square foot office building in Boston, Massachusetts, on December 14, 1999, for gross cash proceeds of approximately \$10.25 million.
- - Acquisition of a 14.3-acre site and ongoing development of a three building, 381,000 square foot Class A office complex in Needham, Massachusetts for approximately \$31.0 million on December 14, 1999. The office complex will be fully leased to Parametric Technology Corporation under a 12-year lease.
- - Acquisition of a 11.9-acre site in Dulles, Virginia for approximately \$2.9 million on December 1, 1999. A 160,502 square foot Class A office building is currently under development.
- - Closing of a construction loan secured by the New Dominion Technology development project in the amount of \$48.6 million at a rate of LIBOR + 1.60% and maturing in August 2000.
- - Signing of an agreement with Allied Riser Communications Corporation ("Allied") for Allied to provide broadband data, video and voice communications services over fiber-optic networks to 77 Class A office buildings comprising more than 20.6 million square feet. The agreement provides for Boston Properties to participate in any revenues Allied generates resulting from Boston Properties' buildings and for Boston Properties to receive 404,438 warrants for shares of common stock in Allied.
- - Signing an agreement with Cypress Communications ("Cypress") for Cypress to provide server-based voice, video and data transmission services to 40 Class A office buildings comprising more than 15.3 million square feet. In return, the agreement provides for Boston Properties to participate in any revenues Cypress generates resulting from Boston Properties' buildings and for Boston Properties to receive 231,681 warrants for shares of common stock in Cypress.

Transactions completed subsequent to December 31, 1999:

- - Acquisition of the Company's joint venture partner's interest in One and Two Reston Overlook in Reston, Virginia on January 12, 2000 for approximately \$15.2 million.

-MORE-

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

To receive Boston Properties' latest news and corporate developments via fax at no cost, please call 1-800-PRO-INFO; use Company code BXP. Visit the Company's web site at <http://www.bostonproperties.com>.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, MANY OF WHICH CANNOT BE PREDICTED WITH ACCURACY. ACQUISITIONS THAT ARE PURSUED BY BOSTON PROPERTIES MAY NOT BE CONSUMMATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE TO REACH AGREEMENT WITH THE SELLING PARTY REGARDING THE ACQUISITION PRICE OR OTHER TERMS OF A CONTRIBUTION OR ACQUISITION AGREEMENT. AGREEMENTS THAT THE COMPANY ENTERS INTO MAY BE TERMINATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE BY THE COMPANY OR THE OTHER PARTY TO FULFILL ALL CONDITIONS REQUIRED FOR CONSUMMATION OF THE AGREEMENTS.

Financial tables follow.

BOSTON PROPERTIES, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
( IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)

	Three months ended December 31,		Year ended December 31,	
	1999	1998	1999	1998
	(unaudited)		(unaudited)	
<b>Revenue</b>				
Rental:				
Base rent	\$ 170,663	\$ 140,109	\$ 646,924	\$ 419,756
Recoveries from tenants	18,864	15,671	72,742	48,718
Parking and other	11,479	6,280	45,751	19,103
	-----	-----	-----	-----
Total rental revenue	201,006	162,060	765,417	487,577
Development and management services	3,344	3,517	14,708	12,411
Interest and other	797	4,449	6,439	13,859
	-----	-----	-----	-----
Total revenue	205,147	170,026	786,564	513,847
	-----	-----	-----	-----
<b>Expenses</b>				
Operating	64,947	53,303	249,268	150,490
General and administrative	8,110	5,753	29,455	22,504
Interest	53,964	42,934	205,410	124,860
Depreciation and amortization	31,744	24,205	120,059	75,418
	-----	-----	-----	-----
Total expenses	158,765	126,195	604,192	373,272
	-----	-----	-----	-----
Income before minority interests and joint venture income				
	46,382	43,831	182,372	140,575
Minority interests in property partnerships	(141)	(2,163)	(4,614)	(2,554)
Income (loss) from unconsolidated joint ventures	(180)	--	468	--
	-----	-----	-----	-----
Income before minority interest in Operating Partnership	46,061	41,668	178,226	138,021
Minority interest in Operating Partnership	(16,452)	(14,397)	(64,917)	(39,428)
	-----	-----	-----	-----
Income before gain on sale and extraordinary item	29,609	27,271	113,309	98,593
Gain on sale of real estate, net of minority interest	6,417	-	6,467	-
Extraordinary loss, net of minority interest	-	(9,045)	-	(5,481)
	-----	-----	-----	-----
Net income before preferred dividend	36,026	18,226	119,776	93,112
Preferred dividend	(1,654)	-	(5,829)	-
	-----	-----	-----	-----
Net income available to common shareholders	\$ 34,372	\$ 18,226	\$ 113,947	\$ 93,112
	=====	=====	=====	=====
<b>Basic earnings per share:</b>				
Income before gain on sale and extraordinary loss	\$ 0.41	\$ 0.43	\$ 1.62	\$ 1.62
Gain on sale, net	0.10	-	0.10	-
Extraordinary loss, net	-	(0.14)	-	(0.09)
	-----	-----	-----	-----
Net income available to common shareholders	\$ 0.51	\$ 0.29	\$ 1.72	\$ 1.53
	=====	=====	=====	=====
Weighted average number of common shares outstanding	67,906	63,528	66,235	60,776
	=====	=====	=====	=====
<b>Diluted earnings per share:</b>				
Income before gain on sale and extraordinary loss	\$ 0.41	\$ 0.40	\$ 1.61	\$ 1.61
Gain on sale, net	0.09	-	0.10	-
Extraordinary loss, net	-	(0.13)	-	(0.09)
	-----	-----	-----	-----
Net income available to common shareholders	\$ 0.50	\$ 0.27	\$ 1.71	\$ 1.52
	=====	=====	=====	=====
Weighted average number of common and common equivalent shares outstanding	68,247	68,432	66,776	61,308
	=====	=====	=====	=====

BOSTON PROPERTIES, INC.  
CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	December 31, 1999	December 31, 1998
	----- (unaudited)	-----
ASSETS		
Real estate:	\$ 5,612,258	\$ 4,917,193
Less: accumulated depreciation	(470,591)	(357,384)
Total real estate	----- 5,141,667	----- 4,559,809
Cash and cash equivalents	12,035	12,166
Notes receivable	-	420,143
Escrows	40,254	19,014
Tenant and other receivables, net	28,362	40,830
Accrued rental income, net	82,228	64,251
Deferred charges, net	50,899	46,029
Prepaid expenses and other assets	42,912	26,058
Investments in joint ventures	36,415	46,787
Total assets	----- \$ 5,434,772 =====	----- \$ 5,235,087 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,955,584	\$ 2,653,581
Notes payable	-	420,143
Unsecured line of credit	366,000	15,000
Accounts payable and accrued expenses	66,780	42,897
Dividends payable	50,114	40,494
Accrued interest payable	8,486	7,307
Other liabilities	48,282	27,950
Total liabilities	----- 3,495,246 -----	----- 3,207,372 -----
Commitments and contingencies	-	-
Minority interests	781,962	1,079,234
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	----- 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, 67,910,434 and 63,527,819 issued and outstanding in 1999 and 1998, respectively	679	635
Additional paid-in capital	1,067,778	955,711
Dividends in excess of earnings	(10,893)	(7,865)
Total stockholders' equity	----- 1,057,564 -----	----- 948,481 -----
Total liabilities and stockholders' equity	----- \$ 5,434,772 =====	----- \$ 5,235,087 =====

BOSTON PROPERTIES, INC.  
Funds from Operations  
(UNAUDITED AND IN THOUSANDS)

	Three months ended December 31,		Year ended December 31,	
	1999	1998	1999	1998
Income before minority interests and joint venture income (loss)	\$ 46,382	\$ 43,831	\$ 182,372	\$ 140,575
Add:				
Real estate depreciation and amortization	31,914	23,930	119,583	74,649
Income (loss) from unconsolidated joint ventures	(180)	-	468	-
Less:				
Minority property partnership's share of Funds from Operations	179	3,725	3,681	4,185
Preferred dividends and distributions	8,303	4,325	32,111	5,830
Funds from operations	\$ 69,634	\$ 59,711	\$ 266,631	\$ 205,209
Funds from operations available to common shareholders	\$ 51,555	\$ 43,607	\$ 196,101	\$ 153,045
Weighted average shares outstanding - basic	67,906	63,528	66,235	60,776
Per share - basic	\$ 0.76	\$ 0.69	\$ 2.96	\$ 2.52
Weighted average shares outstanding - diluted	81,249	68,432	79,473	62,443
Per share - diluted	\$ 0.74	\$ 0.68	\$ 2.89	\$ 2.50

BOSTON PROPERTIES, INC  
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	December 31, 1999	December 31, 1998
	-----	-----
Greater Boston	96.7%	97.0%
Greater Washington, D.C.	96.4%	98.5%
Midtown Manhattan	97.8%	99.9%
Baltimore, MD	99.7%	99.8%
Richmond, VA	98.0%	98.8%
Princeton/East Brunswick, NJ	98.9%	98.7%
Greater San Francisco	96.4%	98.5%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	97.1%	98.4%
	=====	=====

	Occupancy by Type	
	December 31, 1999	December 31, 1998
	-----	-----
Class A Office Portfolio	97.7%	98.8%
R&D Portfolio	93.0%	99.2%
Industrial Portfolio	90.4%	89.3%
	-----	-----
Total Portfolio	97.1%	98.4%
	=====	=====