

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):  
OCTOBER 16, 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.)

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 October 16, 2000, announcing the Company's results for the third quarter ended September 30, 2000, 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 September 30, 2000.

99.2 The Boston Properties, Inc. press release dated October 16, 2000 for the quarter ended September 30, 2000.

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: October 16, 2000

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

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By: Douglas T. Linde  
Chief Financial Officer

BOSTON PROPERTIES, INC.  
Supplemental Operating and Financial Data  
for the Quarter Ended September 30, 2000

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000  
COMPANY BACKGROUND

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

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 46 properties adding approximately 16.1 million square feet to its portfolio, representing an investment of approximately \$3.9 billion, and the Company has delivered 17 development properties adding approximately 2.5 million square feet to its portfolio, representing an investment of approximately \$307.9 million. In addition, the Company is developing eighteen office properties for a total anticipated investment of approximately \$1.3 billion. The Company owns or controls land where it can develop an additional 13.6 million square feet.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000  
INVESTOR INFORMATION

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

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

TIMING

QUARTERLY RESULTS FOR 2000 WILL BE ANNOUNCED ACCORDING TO THE FOLLOWING  
ANTICIPATED SCHEDULE:

YEAR END 2000

WEEK OF JANUARY 22-26

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

COMMON STOCK DATA (NYSE: BXP)

BOSTON PROPERTIES' COMMON STOCK IS TRADED PRIMARILY ON THE NEW YORK STOCK EXCHANGE UNDER THE SYMBOL: BXP. BXP'S COMMON STOCK HAS HAD THE FOLLOWING CHARACTERISTICS (BASED ON NEW YORK STOCK EXCHANGE CLOSING PRICES):

	3RD QUARTER 2000	3RD QUARTER 1999
HIGH PRICE	\$ 43.2500	\$ 35.6250
LOW PRICE	\$ 37.5625	\$ 30.3125
CLOSING PRICE	\$ 42.9375	\$ 30.6875
DIVIDENDS PER SHARE - ANNUALIZED	\$ 2.12	\$ 1.80
CLOSING DIVIDEND YIELD - ANNUALIZED	4.94%	5.87%
CLOSING SHARES, COMMON UNITS AND PREFERRED UNITS (IF CONVERTED) OUTSTANDING (THOUSANDS)	106,278	104,721
CLOSING MARKET VALUE OF SHARES AND UNITS OUTSTANDING (THOUSANDS)	\$ 4,563,312	\$ 3,213,626



BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

FINANCIAL HIGHLIGHTS  
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999	% CHANGE
INCOME ITEMS:			
Revenues	\$ 223,313	\$ 202,137	10.48%
Net Income available to common shareholders	\$ 36,530	\$ 27,418	33.23%
Funds from Operations	\$ 83,124	\$ 67,817	22.57%
Company's share (74.04% and 74.03%)	\$ 61,543	\$ 50,207	22.58%
Funds from Operations per share - basic	\$ 0.90	\$ 0.74	21.62%
Funds from Operations per share - diluted	\$ 0.85	\$ 0.72	17.76%
Dividends per share	\$ 0.53	\$ 0.45	17.78%
RATIOS:			
Interest Coverage Ratio	2.68	2.50	7.33%
Dividend Payout Ratio	62.51%	62.25%	0.42%

	SEPTEMBER 30, 2000	DECEMBER 31, 1999	% CHANGE
CAPITALIZATION:			
Total Debt	\$3,453,135	\$3,321,584	3.96%
Total Common Shares Outstanding @ Quarter End	69,318	67,910	2.07%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	23,965	23,810	0.65%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,370	10,376	-0.06%
Price @ Quarter End	\$ 42.9375	\$ 31.1250	37.95%
Equity Value @ Quarter End	\$4,563,312	\$3,259,441	40.00%
Total Market Capitalization	\$8,016,447	\$6,581,025	21.81%
Debt/Total Market Capitalization	43.08%	50.47%	-14.65%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS)

ASSETS	SEPTEMBER 30, 2000 (unaudited)	DECEMBER 31, 1999
Real estate and equipment	\$ 5,166,892	\$ 5,150,341
Development in progress	508,745	332,149
Land held for future development	107,324	126,934
Less accumulated depreciation	(554,339)	(470,591)
Total real estate and equipment	5,228,622	5,138,833
Cash and cash equivalents	12,430	12,035
Escrows	29,509	40,254
Investments in securities	14,065	14,460
Tenant and other receivables, net	40,039	28,362
Accrued rental income, net	89,072	82,228
Deferred charges, net	74,743	53,733
Prepaid expenses and other assets	49,519	28,452
Investments in joint ventures	73,118	36,415
TOTAL ASSETS	\$ 5,611,117	\$ 5,434,772
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,218,135	\$ 2,955,584
Unsecured line of credit	235,000	366,000
Accounts payable and accrued expenses	59,542	66,780
Dividends payable	61,217	50,114
Accrued interest payable	5,951	8,486
Other liabilities	60,831	48,282
Total liabilities	3,640,676	3,495,246
Commitments and contingencies	--	--
Minority interests	774,365	781,962
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	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, 69,317,999 and 67,910,434 issued and outstanding, respectively	693	679
Additional paid-in capital	1,112,855	1,067,778
Dividends in excess of earnings	(11,879)	(10,893)
Deferred compensation	(901)	--
Accumulated other comprehensive loss	(4,692)	--
Total stockholders' equity	1,096,076	1,057,564
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,611,117	\$ 5,434,772

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

CONSOLIDATED INCOME STATEMENTS  
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	30-SEP-00	30-SEP-99	% CHANGE
Revenue:			
Rental			
Base Rent (1)	\$ 183,749	\$ 166,582	10.31%
Recoveries from tenants	22,886	19,212	19.12%
Parking and other	12,798	11,261	13.65%
Total rental revenue	219,433	197,055	11.36%
Development and management services	2,693	3,706	-27.33%
Interest and other	1,187	1,376	-13.74%
Total revenue	223,313	202,137	10.48%
Expenses:			
Rental expenses	68,154	66,665	2.23%
General and administrative	9,871	7,383	33.70%
Interest (2)	54,752	51,768	5.76%
Depreciation and amortization	32,436	31,078	4.37%
Total expenses	165,213	156,894	5.30%
Income before minority interests and before income from unconsolidated joint ventures	58,100	45,243	28.42%
Minority interest in property partnership	(245)	(179)	36.87%
Income from unconsolidated joint ventures	549	206	166.50%
Income before preferred distribution and minority interest in Operating Partnership	58,404	45,270	29.01%
Preferred distribution	(6,605)	(6,649)	-0.66%
Minority interest in Operating Partnership (3)	(13,022)	(9,599)	35.66%
Income before gain (loss) on sales of real estate	38,777	29,022	33.61%
Gain (loss) on sales of real estate, net	(604)	50	-1308.00%
Net income before preferred dividend	38,173	29,072	31.31%
Preferred dividend	(1,643)	(1,654)	-0.67%
Net income available to common shareholders	\$ 36,530	\$ 27,418	33.23%
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	\$ 0.53	\$ 0.40	32.50%
Net income available to common shareholders per share - diluted	\$ 0.50	\$ 0.40	25.00%

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenues by \$3,587 and \$5,296 for the three months ended September 30, 2000 and 1999, respectively.
- (2) Excludes capitalized interest of \$9,869 and \$4,499 for the three months ended September 30, 2000 and 1999, respectively.
- (3) Equals minority interest percent (25.96% and 25.97%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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

	THREE MONTHS ENDED		
	30-SEP-00	30-SEP-99	% CHANGE
Income from operations before minority interests and before income from unconsolidated joint ventures	\$ 58,100	\$ 45,243	28.42%
Add:			
Real estate depreciation and amortization (1)	33,007	30,882	6.88%
Income from unconsolidated joint ventures	549	206	166.50%
Less:			
Minority property partnership's share of funds from operations	(284)	(211)	34.60%
Preferred dividends and distributions	(8,248)	(8,303)	-0.66%
Funds from Operations	\$ 83,124	\$ 67,817	22.57%
Funds from Operations available to common shareholders (2)	\$ 61,543	\$ 50,207	22.58%
Funds from Operations per share - basic	\$ 0.90	\$ 0.74	21.72%
Weighted average shares outstanding - basic	68,752	67,901	1.25%
Funds from Operations per share - diluted	\$ 0.85	\$ 0.72	18.06%
Weighted average shares outstanding - diluted	83,657	81,485	2.67%

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended September 30, 2000			For the Three Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$83,124	92,860	\$ 0.90	\$67,817	91,718	\$ 0.74
Effect of Dilutive Securities						
Convertible Preferred Units	6,605	10,370	(0.02)	6,649	10,377	(0.01)
Convertible Preferred Stock	1,643	2,625	(0.01)	1,654	2,625	--
Stock Options	--	1,909	(0.02)	--	583	(0.01)
Dilutive Funds from Operations (3)	\$91,372	107,764	\$ 0.85	\$76,120	105,303	\$ 0.72
Company's share of Diluted Funds from Operations	\$70,931	83,657	\$ 0.85	\$58,902	81,485	\$ 0.72

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,018 and \$255, less corporate related depreciation of \$447 and \$451, for the three months ended September 30, 2000 and 1999, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2000 and 1999, respectively was 74.04% and 74.03%.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2000 and 1999 was 77.63% and 77.38%, respectively.

FINANCIAL RATIOS

=====

THREE MONTHS ENDED  
SEPTEMBER 30, 2000  
-----

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1)(2)	
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.30
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.68
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	17.97%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.91%
FFO Payout Ratio (Dividends Declared/FFO) (%)	62.35%

=====

(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.  
THIRD QUARTER 2000

CAPITAL STRUCTURE

DEBT  
(IN THOUSANDS)

	AGGREGATE PRINCIPAL SEPTEMBER 30, 2000 -----
Mortgage Loans	\$3,218,135
Unsecured Line of Credit	235,000 -----
Total Debt	\$3,453,135 =====

EQUITY  
(IN THOUSANDS)

	SHARES & UNITS OUTSTANDING -----	COMMON STOCK EQUIVALENTS -----	\$ VALUE EQUIVALENT(1) -----
Common Stock	69,318	69,318	\$2,976,342
Preferred Stock	2,000	2,625	112,711
Operating Partnership Units	23,965	23,965	1,028,997
Preferred Operating Partnership Units	8,707	10,370 -----	445,262 -----
Total Equity		106,278 =====	\$4,563,312 =====
Total Market Capitalization			\$8,016,447 =====

(1) Value based on September 30, 2000 closing price of \$ 42.9375

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

DEBT ANALYSIS

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

YEAR	2000 (1)	2001	2002	2003	2004	THEREAFTER	TOTAL
Amount	\$ 84,715	\$ 191,673	\$ 481,321	\$625,689	\$129,979	\$ 1,939,758	\$3,453,135

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

UNSECURED LINE OF CREDIT - DUE MARCH 31, 2003  
(IN THOUSANDS)

FACILITY	OUTSTANDING @ 9/30/2000	LETTERS OF CREDIT	REMAINING CAPACITY
\$ 605,000	235,000	45,826	\$ 324,174

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Unsecured Debt	6.81%	7.64%	2.5 years
Secured Debt	93.19%	7.27%	5.5 years
Total Debt	100.00%	7.30%	5.3 years

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Floating Rate Debt	18.52%	8.14%	2.0 years
Fixed Rate Debt	81.48%	7.11%	6.1 years
Total Debt	100.00%	7.30%	5.3 years

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2000  
 DEBT ANALYSIS

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

PROPERTY	2000 (1)	2001	2002	2003	2004	THEREAFTER	TOTAL
Embarcadero Center One, Two and Federal Reserve	\$ 944	\$ 3,936	\$ 4,208	\$ 4,498	\$ 4,808	\$295,425	\$313,819
Prudential Center	850	3,777	4,039	4,319	4,564	275,226	292,775
The Unsecured Line of Credit	--	--	--	235,000	--	--	235,000
599 Lexington Avenue	--	--	--	--	--	225,000	225,000
280 Park Avenue	1,467	8,800	209,000	--	--	--	219,267
5 Times Square	--	--	--	161,199	--	--	161,199
Embarcadero Center Four	711	2,894	3,097	3,314	3,546	141,663	155,225
875 Third Avenue	598	2,341	148,534	--	--	--	151,473
Embarcadero Center Three	464	1,941	2,069	2,206	2,351	137,751	146,782
Two Independence Square	489	1,036	1,500	113,840	--	--	116,865
Riverfront Plaza	575	2,397	2,560	2,735	2,921	105,034	116,222
Democracy Center	254	1,588	1,703	1,828	1,961	100,509	107,843
Embarcadero Center West Tower	304	1,272	1,358	1,449	1,546	91,965	97,894
100 East Pratt Street	387	1,615	1,727	1,847	1,975	84,687	92,238
601 and 651 Gateway Boulevard(2)	75,000	--	--	--	--	--	75,000
One Independence Square	315	74,114	--	--	--	--	74,429
Reservoir Place	465	1,978	2,669	2,859	3,062	63,288	74,321
One & Two Reston Overlook	169	709	764	823	65,837	--	68,302
2300 N Street	--	--	--	66,000	--	--	66,000
Capital Gallery	175	1,097	1,191	1,293	1,404	52,176	57,336
111 Huntington Avenue	--	--	52,533	--	--	--	52,533
504,506,508 Carnegie Center	135	846	909	979	1,053	44,585	48,507
10 and 20 Burlington Mall Road	--	37,000	--	--	--	--	37,000
10 Cambridge Center	113	477	518	563	611	33,534	35,816
1301 New York Avenue	158	1,046	1,129	1,403	1,314	27,783	32,833

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

(2) Subsequent to September 30, 2000, refinanced with \$90.0 million loan maturing in October 2010 and bearing interest at a rate equal to 8.40%.



BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

DEBT ANALYSIS

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

PROPERTY	2000 (1)	2001	2002	2003	2004	THEREAFTER	TOTAL
New Dominion Technology Park, Building 1	--	31,883	--	--	--	--	31,883
Eight Cambridge Center	104	442	477	515	557	26,388	28,483
510 Carnegie Center	65	475	511	550	587	25,576	27,764
Sumner Square	--	--	--	--	26,825	--	26,825
Lockheed Martin Building	122	529	565	604	640	23,954	26,414
University Place	137	573	615	659	706	22,700	25,390
Orbital Sciences - Phase 1	--	--	25,207	--	--	--	25,207
Reston Corporate Center	116	506	540	577	612	22,577	24,928
206 Carnegie Center	30	190	206	223	242	22,109	23,000
191 Spring Street	81	344	374	407	443	21,230	22,879
Bedford Business Park	128	539	587	639	695	19,257	21,845
NIMA Building	101	438	468	499	529	19,563	21,598
214 Carnegie Center	28	173	188	204	221	20,186	21,000
202 Carnegie Center	25	157	170	184	200	18,264	19,000
2600 Tower Oaks Boulevard	--	--	11,218	--	--	--	11,218
101 Carnegie Center	47	299	322	348	345	7,058	8,419
Montvale Center	22	135	147	160	175	6,947	7,586
Newport Office Park	78	5,923	--	--	--	--	6,001
Hilltop Business Center	52	164	176	188	201	5,009	5,790
302 Carnegie Center	--	--	--	5,033	--	--	5,033
Quorum Office Park	--	--	--	4,456	--	--	4,456
Orbital Sciences - Phase 2	--	--	--	4,243	--	--	4,243
201 Carnegie Center	6	39	42	45	48	314	494
	-----	-----	-----	-----	-----	-----	-----
	\$ 84,715	\$ 191,673	\$ 481,321	\$ 625,689	\$ 129,979	\$1,939,758	\$3,453,135
	=====	=====	=====	=====	=====	=====	=====

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

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2000  
 JOINT VENTURES  
 (UNAUDITED AND IN THOUSANDS)  
 AS OF SEPTEMBER 30, 2000

	ONE FREEDOM SQUARE	MARKET SQUARE NORTH	METROPOLITAN SQUARE	140 KENDRICK STREET	265 FRANKLIN STREET	COMBINED
Total Equity (1)	\$ 1,015	\$ 24,430	\$ 31,362	\$ 5,771	\$ 10,540	\$ 73,118
Mortgage/Construction loans payable (1)	\$ 19,348	\$ 34,420	\$ 71,168	\$ 12,540	\$ 23,800	\$161,276
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	

RESULTS OF OPERATIONS FOR THE UNCONSOLIDATED JOINT VENTURES  
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2000

	ONE FREEDOM SQUARE	MARKET SQUARE NORTH(2)	METROPOLITAN SQUARE	140 KENDRICK STREET(3)	265 FRANKLIN STREET(4)	COMBINED
<b>REVENUE</b>						
Total revenue	\$ 3,806	\$ 3,199	\$ 5,750	--	\$ 585	\$13,340
<b>EXPENSES</b>						
Operating	967	747	1,852	--	230	3,796
Interest	1,676	964	2,875	--	285	5,800
Depreciation and amortization	1,045	407	1,039	--	110	2,601
Total expenses	3,688	2,118	5,766	--	625	12,197
Net income(loss)	\$ 118	\$ 1,081	\$ (16)	--	\$ (40)	\$ 1,143
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	
BXP's share of net income(loss)	\$ 30	\$ 541	\$ (8)	--	\$ (14)	\$ 549

- (1) Represents the Company's share.  
 (2) Includes the residential component of the joint venture for the period from July 1, 2000 through August 16, 2000 (disposition date).  
 (3) Property is currently under development.  
 (4) Represents the operations for the period from September 13, 2000 (acquisition date) through September 30, 2000.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000  
PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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	5,750,181(2)	545,206	247,318	6,542,705	25.38%
Greater Washington, D.C	5,655,380(3)	1,142,329	237,195	7,034,904	27.28%
Greater San Francisco	4,431,743	144,366	280,213	4,856,322	18.84%
Midtown Manhattan	2,844,534	--	--	2,844,534	11.03%
Princeton/East Brunswick, NJ	2,278,235	--	--	2,278,235	8.84%
Baltimore, MD	1,171,599	--	--	1,171,599	4.54%
Richmond, VA	894,015	--	--	894,015	3.47%
Bucks County, PA	--	--	161,000	161,000	0.62%
	23,025,687	1,831,901	925,726	25,783,314	100.00%
% of Total	89.30%	7.10%	3.60%	100.00%	

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

STRUCTURED PARKING

TOTAL STRUCTURED PARKING	NUMBER OF SPACES	SQUARE FEET
	16,854	5,889,221

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

(2) Includes 326,714 square feet at 265 Franklin Street which is 35% owned by Boston Properties.

(3) Includes 414,296 square feet at One Freedom Square which is 25% owned by Boston Properties and 578,340 square feet at Metropolitan Square which is 51% owned by Boston Properties.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

PROPERTY LISTING  
as of September 30, 2000

	SUB MARKET -----	NUMBER OF BUILDINGS -----	SQUARE FEET -----
GREATER BOSTON OFFICE			
THE PRUDENTIAL CENTER	CBD Boston MA	3	2,149,232
265 FRANKLIN STREET (35% OWNERSHIP)	CBD Boston MA	1	326,714
ONE CAMBRIDGE CENTER	East Cambridge MA	1	215,385
THREE CAMBRIDGE CENTER	East Cambridge MA	1	107,484
EIGHT CAMBRIDGE CENTER	East Cambridge MA	1	177,226
TEN CAMBRIDGE CENTER	East Cambridge MA	1	152,664
ELEVEN CAMBRIDGE CENTER	East Cambridge MA	1	79,616
UNIVERSITY PLACE	Mid-Cambridge MA	1	195,282
RESERVOIR PLACE	Route 128 Mass Turnpike MA	1	529,991
204 SECOND AVENUE	Route 128 Mass Turnpike MA	1	40,974
170 TRACER LANE	Route 128 Mass Turnpike MA	1	73,203
WALTHAM OFFICE CENTER	Route 128 Mass Turnpike MA	3	131,479
195 WEST STREET	Route 128 Mass Turnpike MA	1	63,500
200 WEST STREET	Route 128 Mass Turnpike MA	1	248,341
10 & 20 BURLINGTON MALL ROAD	Route 128 Northwest MA	2	156,416
BEDFORD BUSINESS PARK	Route 128 Northwest MA	1	90,000
32 HARTWELL AVENUE	Route 128 Northwest MA	1	69,154
91 HARTWELL AVENUE	Route 128 Northwest MA	1	122,135
92 HAYDEN AVENUE	Route 128 Northwest MA	1	30,980
100 HAYDEN AVENUE	Route 128 Northwest MA	1	55,924
33 HAYDEN AVENUE	Route 128 Northwest MA	1	79,564
LEXINGTON OFFICE PARK	Route 128 Northwest MA	2	167,293
191 SPRING STREET	Route 128 Northwest MA	1	162,700
181 SPRING STREET	Route 128 Northwest MA	1	53,595
201 SPRING STREET	Route 128 Northwest MA	1	102,500
NEWPORT OFFICE PARK	Route 128 South MA	1	168,829
		-----	-----
		32	5,750,181
RESEARCH & DEVELOPMENT			
FOURTEEN CAMBRIDGE CENTER	East Cambridge MA	1	67,362
BEDFORD BUSINESS PARK	Route 128 Northwest MA	2	383,704
17 HARTWELL AVENUE	Route 128 Northwest MA	1	30,000
164 LEXINGTON ROAD	Route 128 Northwest MA	1	64,140
		-----	-----
		5	545,206
INDUSTRIAL			
25-33 DARTMOUTH ROAD	Route 128 Southwest MA	1	78,045
40-46 HARVARD STREET	Route 128 Southwest MA	1	169,273
		-----	-----
		2	247,318
		-----	-----
	TOTAL GREATER BOSTON, MA AREA:	39	6,542,705

	OCCUPIED % -----	ANNUALIZED REVENUE PER OCCUPIED SF -----
GREATER BOSTON OFFICE		
THE PRUDENTIAL CENTER	99.8%	\$ 32.94
265 FRANKLIN STREET (35% OWNERSHIP)	100.0%	32.82
ONE CAMBRIDGE CENTER	100.0%	37.86
THREE CAMBRIDGE CENTER	100.0%	28.47
EIGHT CAMBRIDGE CENTER	100.0%	26.87
TEN CAMBRIDGE CENTER	100.0%	33.25
ELEVEN CAMBRIDGE CENTER	100.0%	37.73
UNIVERSITY PLACE	100.0%	31.31
RESERVOIR PLACE	96.1%	31.07
204 SECOND AVENUE	100.0%	26.24
170 TRACER LANE	100.0%	38.32
WALTHAM OFFICE CENTER	100.0%	28.17
195 WEST STREET	100.0%	26.97
200 WEST STREET	98.0%	31.66
10 & 20 BURLINGTON MALL ROAD	99.0%	27.18

BEDFORD BUSINESS PARK	100.0%	20.78
32 HARTWELL AVENUE	100.0%	15.42
91 HARTWELL AVENUE	100.0%	25.23
92 HAYDEN AVENUE	93.1%	26.10
100 HAYDEN AVENUE	100.0%	30.00
33 HAYDEN AVENUE	100.0%	24.47
LEXINGTON OFFICE PARK	100.0%	27.30
191 SPRING STREET	100.0%	27.55
181 SPRING STREET	100.0%	33.03
201 SPRING STREET	100.0%	28.58
NEWPORT OFFICE PARK	100.0%	23.27

-----  
99.4%                   \$ 30.91  
-----

RESEARCH & DEVELOPMENT

FOURTEEN CAMBRIDGE CENTER	100.0%	19.23
BEDFORD BUSINESS PARK	79.2%	11.73
17 HARTWELL AVENUE	100.0%	10.00
164 LEXINGTON ROAD	100.0%	9.12

-----  
85.3%                   \$ 12.34  
-----

INDUSTRIAL

25-33 DARTMOUTH ROAD	100.0%	9.84
40-46 HARVARD STREET	89.8%	7.03

-----  
93.0%                   \$ 7.98  
-----

98.0%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

PROPERTY LISTING  
AS OF SEPTEMBER 30, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET
GREATER WASHINGTON, D.C.			
OFFICE			
2300 N STREET	West End Washington DC	1	276,930
ONE INDEPENDENCE SQUARE	Southwest Washington DC	1	337,794
TWO INDEPENDENCE SQUARE	Southwest Washington DC	1	579,665
CAPITAL GALLERY	Southwest Washington DC	1	396,776
500 E STREET, N. W.	Southwest Washington DC	1	242,769
METROPOLITAN SQUARE (51% OWNERSHIP)	East End Washington DC	1	578,340
1301 NEW YORK AVENUE	East End Washington DC	1	168,371
SUMNER SQUARE	CBD Washington DC	1	209,507
DISCOVERLY TWO	Montgomery County MD	1	77,747
DISCOVERLY THREE	Montgomery County MD	1	77,040
DEMOCRACY CENTER	Montgomery County MD	3	680,475
MONTVALE CENTER	Montgomery County MD	1	120,815
ORBITAL SCIENCES, BUILDINGS ONE AND THREE	Loudoun County	2	174,832
THE ARBORETUM	Fairfax County VA	1	95,584
ONE FREEDOM SQUARE (25% OWNERSHIP)	Fairfax County VA	1	414,296
ONE RESTON OVERLOOK	Fairfax County VA	1	312,685
TWO RESTON OVERLOOK	Fairfax County VA	1	131,594
RESTON CORPORATE CENTER	Fairfax County VA	2	261,046
LOCKHEED MARTIN BUILDING	Fairfax County VA	1	255,244
NIMA BUILDING	Fairfax County VA	1	263,870
		24	5,655,380
RESEARCH & DEVELOPMENT			
FULLERTON SQUARE	Fairfax County VA	2	178,294
SUGARLAND BUSINESS PARK, BUILDING ONE	Fairfax County VA	1	52,797
SUGARLAND BUSINESS PARK, BUILDING TWO	Fairfax County VA	1	59,215
7435 BOSTON BOULEVARD	Fairfax County VA	1	103,557
7451 BOSTON BOULEVARD	Fairfax County VA	1	47,001
7450 BOSTON BOULEVARD	Fairfax County VA	1	60,827
7374 BOSTON BOULEVARD	Fairfax County VA	1	57,321
8000 GRAINGER COURT	Fairfax County VA	1	90,465
7500 BOSTON BOULEVARD	Fairfax County VA	1	79,971
7501 BOSTON BOULEVARD	Fairfax County VA	1	75,756
7601 BOSTON BOULEVARD	Fairfax County VA	1	103,750
7600 BOSTON BOULEVARD	Fairfax County VA	1	69,832
7375 BOSTON BOULEVARD	Fairfax County VA	1	28,780
8000 CORPORATE COURT	Fairfax County VA	1	52,539
7700 BOSTON BOULEVARD	Fairfax County VA	1	82,224
		16	1,142,329
INDUSTRIAL			
1950 STANFORD COURT	Prince Georges County MD	1	53,250
6201 COLUMBIA PARK ROAD	Prince Georges County MD	1	100,337
2000 SOUTH CLUB DRIVE	Prince Georges County MD	1	83,608
		3	237,195
TOTAL GREATER WASHINGTON, DC AREA:		43	7,034,904

	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
GREATER WASHINGTON, D.C.		
OFFICE		
2300 N STREET	100.0%	\$ 48.35
ONE INDEPENDENCE SQUARE	100.0%	38.41
TWO INDEPENDENCE SQUARE	100.0%	37.50
CAPITAL GALLERY	100.0%	34.00
500 E STREET, N. W.	100.0%	31.29
METROPOLITAN SQUARE (51% OWNERSHIP)	99.5%	35.21

1301 NEW YORK AVENUE	100.0%	33.54
SUMNER SQUARE	95.3%	31.54
DISCOVERLY TWO	100.0%	21.92
DISCOVERLY THREE	100.0%	21.30
DEMOCRACY CENTER	99.8%	26.41
MONTVALE CENTER	95.5%	20.89
ORBITAL SCIENCES, BUILDINGS ONE AND THREE	100.0%	22.93
THE ARBORETUM	100.0%	24.76
ONE FREEDOM SQUARE (25% OWNERSHIP)	95.6%	31.21
ONE RESTON OVERLOOK	100.0%	20.72
TWO RESTON OVERLOOK	100.0%	30.83
RESTON CORPORATE CENTER	100.0%	31.09
LOCKHEED MARTIN BUILDING	100.0%	41.67
NIMA BUILDING	100.0%	45.57
	-----	-----
	99.3%	\$ 32.96
	-----	-----
RESEARCH & DEVELOPMENT		
FULLERTON SQUARE	81.9%	10.35
SUGARLAND BUSINESS PARK, BUILDING ONE	100.0%	21.72
SUGARLAND BUSINESS PARK, BUILDING TWO	100.0%	20.79
7435 BOSTON BOULEVARD	100.0%	13.33
7451 BOSTON BOULEVARD	100.0%	14.76
7450 BOSTON BOULEVARD	100.0%	15.96
7374 BOSTON BOULEVARD	100.0%	11.30
8000 GRAINGER COURT	100.0%	10.82
7500 BOSTON BOULEVARD	100.0%	10.95
7501 BOSTON BOULEVARD	100.0%	24.25
7601 BOSTON BOULEVARD	100.0%	14.99
7600 BOSTON BOULEVARD	100.0%	13.96
7375 BOSTON BOULEVARD	87.8%	17.13
8000 CORPORATE COURT	100.0%	7.50
7700 BOSTON BOULEVARD	100.0%	20.88
	-----	-----
	96.9%	\$ 14.77
	-----	-----
INDUSTRIAL		
1950 STANFORD COURT	38.5%	6.27
6201 COLUMBIA PARK ROAD	53.9%	8.81
2000 SOUTH CLUB DRIVE	100.0%	8.88
	-----	-----
	66.7%	\$ 8.52
	-----	-----
	97.8%	

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

PROPERTY LISTING  
AS OF SEPTEMBER 30, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET
MIDTOWN MANHATTAN, NY			
OFFICE			
599 LEXINGTON AVENUE	Park Avenue NY	1	1,000,497
280 PARK AVENUE	Park Avenue NY	1	1,156,161
875 THIRD AVENUE	East Side NY	1	687,876
TOTAL MIDTOWN MANHATTAN, NY AREA:		3	2,844,534
PRINCETON/EAST BRUNSWICK, NJ			
OFFICE			
101 CARNEGIE CENTER	Princeton NJ	1	124,049
104 CARNEGIE CENTER	Princeton NJ	1	102,758
105 CARNEGIE CENTER	Princeton NJ	1	69,648
201 CARNEGIE CENTER	Princeton NJ	-	6,500
202 CARNEGIE CENTER	Princeton NJ	1	128,885
210 CARNEGIE CENTER	Princeton NJ	1	159,498
211 CARNEGIE CENTER	Princeton NJ	1	47,025
212 CARNEGIE CENTER	Princeton NJ	1	150,069
214 CARNEGIE CENTER	Princeton NJ	1	152,214
206 CARNEGIE CENTER	Princeton NJ	1	161,763
502 CARNEGIE CENTER	Princeton NJ	1	116,374
510 CARNEGIE CENTER	Princeton NJ	1	234,160
504 CARNEGIE CENTER	Princeton NJ	1	126,190
506 CARNEGIE CENTER	Princeton NJ	1	150,888
508 CARNEGIE CENTER	Princeton NJ	1	131,085
ONE TOWER CENTER	East Brunswick NJ	1	417,129
TOTAL PRINCETON/EAST BRUNSWICK, NJ		15	2,278,235
GREATER SAN FRANCISCO, CA			
OFFICE			
EMBARCADERO CENTER ONE	CBD San Francisco CA	1	820,817
EMBARCADERO CENTER TWO	CBD San Francisco CA	1	777,896
EMBARCADERO CENTER THREE	CBD San Francisco CA	1	766,404
EMBARCADERO CENTER FOUR	CBD San Francisco CA	1	935,519
FEDERAL RESERVE	CBD San Francisco CA	1	149,592
WEST TOWER	CBD San Francisco CA	1	475,120
THE GATEWAY	South San Francisco CA	2	506,395
		8	4,431,743
RESEARCH & DEVELOPMENT			
HILLTOP OFFICE CENTER	South San Francisco CA	9	144,366
INDUSTRIAL			
560 FORBES BLVD	South San Francisco CA	1	40,000
430 ROZZI PLACE	South San Francisco CA	1	20,000
2391 WEST WINTON	Hayward CA	1	220,213
		3	280,213
TOTAL GREATER SAN FRANCISCO, CA:		20	4,856,322

	ANNUALIZED REVENUE PER OCCUPIED SF
OCCUPIED %	

MIDTOWN MANHATTAN, NY

OFFICE



599 LEXINGTON AVENUE	100.0%	\$ 54.17
280 PARK AVENUE	98.2%	46.11
875 THIRD AVENUE	99.6%	47.33
	-----	
	99.2%	\$ 49.26
	-----	

PRINCETON/EAST BRUNSWICK, NJ

OFFICE

101 CARNEGIE CENTER	100.0%	24.63
104 CARNEGIE CENTER	100.0%	28.25
105 CARNEGIE CENTER	100.0%	27.00
201 CARNEGIE CENTER	100.0%	21.62
202 CARNEGIE CENTER	100.0%	27.91
210 CARNEGIE CENTER	100.0%	27.19
211 CARNEGIE CENTER	100.0%	22.53
212 CARNEGIE CENTER	100.0%	27.86
214 CARNEGIE CENTER	92.4%	27.20
206 CARNEGIE CENTER	100.0%	26.84
502 CARNEGIE CENTER	98.2%	27.26
510 CARNEGIE CENTER	100.0%	24.90
504 CARNEGIE CENTER	100.0%	24.71
506 CARNEGIE CENTER	100.0%	25.80
508 CARNEGIE CENTER	100.0%	25.60
ONE TOWER CENTER	100.0%	31.50
	-----	
	99.4%	\$ 27.28
	-----	

GREATER SAN FRANCISCO, CA

OFFICE

EMBARCADERO CENTER ONE	98.7%	34.63
EMBARCADERO CENTER TWO	98.1%	37.02
EMBARCADERO CENTER THREE	98.0%	34.56
EMBARCADERO CENTER FOUR	99.7%	38.40
FEDERAL RESERVE	99.2%	43.80
WEST TOWER	99.0%	43.66
THE GATEWAY	96.8%	33.70
	-----	
	98.5%	\$ 37.02
	-----	

RESEARCH & DEVELOPMENT

HILLTOP OFFICE CENTER	97.1%	\$ 12.92
	-----	

INDUSTRIAL

560 FORBES BLVD	100.0%	9.72
430 ROZZI PLACE	100.0%	11.12
2391 WEST WINTON	100.0%	4.58
	-----	
	100.0%	\$ 5.78
	-----	

98.5%  
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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

PROPERTY LISTING  
AS OF SEPTEMBER 30, 2000

				ANNUALIZED REVENUE PER OCCUPIED SF
	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %
BALTIMORE, MD				
OFFICE				
CANDLER BUILDING	Baltimore MD	1	537,363	100.0%
100 EAST PRATT STREET	Baltimore MD	1	634,236	100.0%
TOTAL BALTIMORE MD AREA:		2	1,171,599	100.0%
RICHMOND, VA				
OFFICE				
RIVERFRONT PLAZA	Richmond VA	1	894,015	100.0%
BUCKS COUNTY, PA				
INDUSTRIAL				
38 CABOT BOULEVARD	Bucks County PA	1	161,000	100.0%
TOTAL IN-SERVICE PROPERTIES:		124	25,783,314	98.5%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	TENANT	SQ. FT.	% OF PORTFOLIO
1	U.S. Government	2,026,870	7.60%
2	Lockheed Martin Corporation	716,653	2.69%
3	Gillette Company	488,177	1.83%
4	Washington Group International	473,429	1.78%
5	Shearman & Sterling	433,407	1.63%
6	Marsh & McLennan, Inc.	366,102	1.37%
7	TRW	331,048	1.25%
8	Hunton & Williams	322,829	1.21%
9	Covance, Inc.	321,261	1.21%
10	Debevoise & Plimpton	307,125	1.15%
11	AT & T	300,755	1.13%
12	First Union	276,843	1.04%
13	T. Rowe Price Associates, Inc.	276,665	1.04%
14	Andersen Consulting	265,622	1.00%
15	Parexel International Corp.	265,050	0.99%
16	Deutsche Bank	243,722	0.91%
17	Donaldson, Lufkin and Jenrette	237,896	0.89%
18	John Hancock Advisors	233,516	0.88%
19	Biogen, Inc.	220,026	0.83%
20	Orrick, Herrington & Sutcliffe	210,885	0.79%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT	SQ. FT.
Ernst & Young, LLP	1,062,203
Parametric Technology Corporation	381,000
Tellabs Operations, Inc.	259,918
United States of America	235,201
Palmer & Dodge	204,412

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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, 2000

GEOGRAPHIC AREA	OFFICE (2)	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Greater Boston	19.9%	0.6%	0.2%	7.3%	0.5%	28.5%
Greater Washington, D.C.	20.0%	2.5%	0.1%	n/a	n/a	22.6%
Greater San Francisco	20.1%	0.2%	0.3%	n/a	n/a	20.6%
Midtown Manhattan	15.2%	n/a	n/a	n/a	n/a	15.2%
Baltimore, MD	3.5%	n/a	n/a	n/a	n/a	3.5%
Richmond, VA	2.8%	n/a	n/a	n/a	n/a	2.8%
Princeton/East Brunswick, NJ	6.8%	n/a	n/a	n/a	n/a	6.8%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	88.3%	3.3%	0.7%	7.3%	0.5%	100.0%

(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 Boston and Center).

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 2000

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

LOCATION	30-SEP-00	30-SEP-99
Greater Boston, MA	97.9%	98.4%
Greater Washington, D.C.	97.7%	96.0%
Midtown Manhattan, NY	99.2%	99.9%
Baltimore, MD	100.0%	100.0%
Princeton/East Brunswick, NJ	99.3%	99.0%
Richmond, VA	100.0%	97.1%
Greater San Francisco, CA	98.7%	97.9%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.5%	98.0%

SAME PROPERTY - BY TYPE OF PROPERTY

	30-SEP-00	30-SEP-99
Total Office Portfolio	99.3%	98.6%
Total R&D Portfolio	93.4%	95.6%
Total Industrial Portfolio	89.6%	90.4%
Total Portfolio	98.5%	98.0%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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	371,795	\$ 13,683,429	\$ 14,019,006	1.66%
2001	1,954,763	60,072,716	62,227,620	8.75%
2002	1,951,568	74,790,328	75,982,162	8.73%
2003	1,928,122	62,236,628	66,024,378	8.63%
2004	2,484,088	86,805,941	90,042,638	11.11%
2005	2,182,092	71,061,369	77,175,748	9.76%
2006	2,938,252	96,992,025	107,306,953	13.14%
2007	1,428,857	52,678,632	55,300,569	6.39%
2008	864,909	30,690,476	28,949,226	3.87%
2009	1,843,550	59,584,098	74,022,566	8.25%
Thereafter	4,776,456	168,566,969	201,310,214	21.37%

OCCUPANCY BY LOCATION

	30-SEP-00	30-SEP-99
Greater Boston, MA	99.4%	97.6%
Greater Washington, D.C.	99.3%	98.0%
Midtown Manhattan, NY	99.2%	99.9%
Baltimore, MD	100.0%	100.0%
Richmond, VA	100.0%	97.1%
Princeton/East Brunswick, NJ	99.4%	99.1%
Greater San Francisco, CA	98.5%	97.9%
Bucks County, PA	n/a	n/a
Total Office Portfolio	99.2%	98.3%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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	162,365	\$ 1,811,046	\$ 1,811,046	10.44%
2001	265,881	3,307,915	3,381,473	17.10%
2002	312,617	4,401,635	4,472,016	20.11%
2003	102,807	1,348,760	1,391,633	6.61%
2004	62,821	886,369	972,346	4.04%
2005	144,755	1,673,499	1,888,034	9.31%
2006	203,000	2,487,710	2,600,210	13.06%
2007	157,895	2,852,803	3,098,987	10.16%
2008	-	-	-	-
2009	-	-	-	-
Thereafter	304,813	5,109,816	6,292,573	19.61%

OCCUPANCY BY LOCATION

	30-SEP-00	30-SEP-00
Greater Boston, MA	85.3%	100.0%
Greater Washington, D.C.	96.9%	94.0%
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	97.1%	97.9%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	93.4%	95.9%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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	56,747	\$ 540,075	\$ 540,075	7.34%
2001	60,000	256,085	256,085	7.77%
2002	184,904	927,039	927,039	23.93%
2003	147,305	989,907	1,053,959	19.06%
2004	235,076	1,369,608	1,463,108	30.42%
2005	20,500	128,548	140,832	2.65%
2006	21,298	227,605	288,432	2.76%
2007	20,000	222,456	258,783	2.59%
2008	83,608	742,152	815,347	10.82%
2009	-	-	-	-
Thereafter	-	-	-	-

OCCUPANCY BY LOCATION

	30-SEP-00	30-SEP-99
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	66.7%	78.2%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	100.0%	92.9%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	89.6%	90.4%



BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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	590,907	\$ 16,034,550	\$ 16,370,127	2.34%
2001	2,280,644	63,636,716	65,865,178	9.02%
2002	2,449,089	80,119,002	81,381,217	9.69%
2003	2,178,234	64,575,295	68,469,970	8.62%
2004	2,781,985	89,061,918	92,478,092	11.01%
2005	2,347,347	72,863,416	79,204,614	9.29%
2006	3,162,550	99,707,340	110,195,595	12.51%
2007	1,606,752	55,753,891	58,658,339	6.36%
2008	948,517	31,432,628	29,764,573	3.75%
2009	1,843,550	59,584,098	74,022,566	7.30%
Thereafter	5,081,269	173,676,785	207,602,787	20.11%

OCCUPANCY BY LOCATION

	30-SEP-00	30-SEP-99
Greater Boston, MA	98.0%	97.6%
Greater Washington, D.C.	97.8%	96.5%
Midtown Manhattan, NY	99.2%	99.9%
Baltimore, MD	100.0%	100.0%
Richmond, VA	100.0%	97.1%
Princeton/East Brunswick, NJ	99.4%	99.1%
Greater San Francisco, CA	98.5%	97.6%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.5%	97.8%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

IN-SERVICE GREATER BOSTON PROPERTIES

LEASE EXPIRATIONS

GREATER BOSTON

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	104,668	\$ 5,349,734	\$ 5,568,170
2001	715,084	19,308,940	20,674,415
2002	413,284	12,610,975	12,796,292
2003	598,366	17,293,463	19,155,467
2004	725,405	26,734,880	28,397,582
2005	814,624	28,115,055	29,663,492
2006	508,357	15,777,230	17,669,256
2007	249,111	8,408,677	9,556,214
2008	5,526	690,634	795,402
2009	932,908	29,158,664	34,886,475
Thereafter	497,190	12,152,678	18,484,240

R&D

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
2000	--	\$ --	\$ --
2001	--	--	--
2002	94,140	884,697	892,197
2003	50,704	599,458	599,458
2004	--	--	--
2005	--	--	--
2006	203,000	2,487,710	2,600,210
2007	50,000	475,000	675,000
2008	--	--	--
2009	--	--	--
Thereafter	67,362	1,295,391	1,601,888

INDUSTRIAL

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
2000	56,747	\$ 540,075	\$ 540,075
2001	--	--	--
2002	23,904	207,563	207,563
2003	128,105	861,075	925,127
2004	--	--	--
2005	--	--	--
2006	21,298	227,605	288,432
2007	--	--	--

2008  
2009  
Thereafter

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

IN-SERVICE GREATER WASHINGTON DC PROPERTIES

LEASE EXPIRATIONS

GREATER WASHINGTON

OFFICE

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
2000	115,181	\$ 3,098,664	\$ 3,098,664
2001	262,256	7,888,888	7,951,762
2002	241,406	6,537,171	6,838,122
2003	176,399	4,987,331	5,645,700
2004	489,094	15,999,434	16,754,931
2005	406,638	12,863,168	14,709,966
2006	783,891	30,900,794	33,425,199
2007	532,014	19,006,080	16,295,416
2008	371,709	15,026,962	11,662,637
2009	399,964	13,458,454	20,039,418
Thereafter	1,829,377	56,011,460	65,626,481

R&D

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
2000	159,365	\$ 1,775,691	\$ 1,775,691
2001	234,184	2,913,118	2,982,309
2002	175,991	2,987,413	3,033,825
2003	23,439	330,438	347,548
2004	62,821	886,369	972,346
2005	110,436	1,264,761	1,407,615
2006	--	--	--
2007	107,895	2,377,803	2,423,987
2008	--	--	--
2009	--	--	--
Thereafter	237,451	3,814,425	4,690,685

INDUSTRIAL

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
2000	--	--	--
2001	--	--	--
2002	--	--	--
2003	19,200	128,832	128,832
2004	34,863	228,725	245,374
2005	20,500	128,548	140,832
2006	--	--	--
2007	--	--	--
2008	83,608	742,152	815,347
2009	--	--	--

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS

GREATER SAN FRANCISCO

OFFICE

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
2000	59,960	\$ 2,425,817	\$ 2,476,958
2001	294,343	10,408,123	10,493,241
2002	325,647	10,933,133	11,469,778
2003	652,372	25,170,913	25,679,650
2004	726,150	29,725,794	30,328,979
2005	340,100	13,638,490	15,389,388
2006	882,337	30,523,008	34,478,477
2007	403,989	14,991,067	18,033,192
2008	167,514	6,469,189	6,642,018
2009	267,226	10,387,601	11,136,488
Thereafter	247,655	11,733,887	17,164,068

R&D

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
2000	3,000	\$ 35,355	\$ 35,355
2001	31,697	394,797	399,164
2002	42,486	529,525	545,994
2003	28,664	418,864	444,627
2004	--	--	--
2005	34,319	408,738	480,419
2006	--	--	--
2007	--	--	--
2008	--	--	--
2009	--	--	--
Thereafter	--	--	--

INDUSTRIAL

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
2000	--	\$ --	\$ --
2001	60,000	256,085	256,085
2002	--	--	--
2003	--	--	--
2004	200,213	1,140,883	1,217,734
2005	--	--	--
2006	--	--	--
2007	20,000	222,456	258,783
2008	--	--	--

2009  
Thereafter

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

IN-SERVICE NEW YORK PROPERTIES

LEASE EXPIRATIONS

MID-TOWN MANHATTAN

OFFICE

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
2000	--	\$ --	\$ --
2001	128,591	7,267,795	7,288,566
2002	761,144	39,789,028	39,887,377
2003	191,231	7,692,826	7,737,240
2004	18,275	1,001,494	1,047,505
2005	55,239	2,745,242	2,893,125
2006	25,440	1,170,140	1,239,494
2007	142,895	7,003,855	8,066,889
2008	114,411	4,909,399	5,421,829
2009	36,802	2,207,096	2,618,182
Thereafter	1,351,986	66,885,432	76,835,526

R&D

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
2000	-	\$ --	\$ --
2001	-	--	--
2002	-	--	--
2003	-	--	--
2004	-	--	--
2005	-	--	--
2006	-	--	--
2007	-	--	--
2008	-	--	--
2009	-	--	--
Thereafter	-	--	--

INDUSTRIAL

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
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2000	-	\$	--	\$	--
2001	-		--		--
2002	-		--		--
2003	-		--		--
2004	-		--		--
2005	-		--		--
2006	-		--		--
2007	-		--		--
2008	-		--		--
2009	-		--		--
Thereafter	-		--		--

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

LEASE EXPIRATIONS

PRINCETON/EAST BRUNSWICK

OFFICE

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
2000	86,595	\$ 2,679,051	\$ 2,679,051
2001	431,633	12,652,418	12,794,543
2002	30,959	889,142	889,142
2003	121,909	3,168,639	3,338,652
2004	392,763	10,748,152	10,750,714
2005	166,774	4,305,384	4,763,388
2006	39,462	1,109,681	1,186,567
2007	56,720	1,551,749	1,672,441
2008	15,243	428,358	466,465
2009	82,242	2,287,793	2,585,095
Thereafter	835,586	21,618,228	23,020,583

R&D

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
2000	-	\$--	\$--
2001	-	--	--
2002	-	--	--
2003	-	--	--
2004	-	--	--
2005	-	--	--
2006	-	--	--
2007	-	--	--
2008	-	--	--
2009	-	--	--
Thereafter	-	--	--

INDUSTRIAL

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
2000	-	\$--	\$--
2001	-	--	--
2002	-	--	--
2003	-	--	--
2004	-	--	--
2005	-	--	--
2006	-	--	--

2007	-	--	--
2008	-	--	--
2009	-	--	--
Thereafter	-	--	--

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS

OTHER PROPERTIES (RICHMOND VA, BALTIMORE MD, BUCKS COUNTY, PA)

OFFICE

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
2000	5,391	\$ 130,163	\$ 196,163
2001	122,856	2,546,552	3,025,093
2002	179,128	4,030,879	4,101,451
2003	187,845	3,923,456	4,467,669
2004	132,401	2,596,187	2,762,927
2005	398,717	9,394,030	9,756,389
2006	698,765	17,511,172	19,307,960
2007	44,128	1,717,204	1,676,417
2008	190,506	3,165,934	3,960,875
2009	124,408	2,084,490	2,756,908
Thereafter	14,662	165,284	179,316

R&D

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
2000	-	\$--	\$--
2001	-	--	--
2002	-	--	--
2003	-	--	--
2004	-	--	--
2005	-	--	--
2006	-	--	--
2007	-	--	--
2008	-	--	--
2009	-	--	--
Thereafter	-	--	--

INDUSTRIAL

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
2000	--	\$ --	\$ --
2001	--	--	--
2002	161,000	719,476	719,476
2003	--	--	--

2004	--	--	--
2005	--	--	--
2006	--	--	--
2007	--	--	--
2008	--	--	--
2009	--	--	--
Thereafter	--	--	--

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

LONG WHARF MARRIOTT - BOSTON

	THIRD QUARTER 2000 ----	THIRD QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	93.4%	93.5%	-0.1%	91.2%	89.0%	2.5%
Average Daily Rate	\$ 284.84	\$ 249.11	14.3%	\$ 250.61	\$ 228.96	9.5%
REVPAR	\$ 266.04	\$ 232.92	14.2%	\$ 228.56	\$ 203.77	12.2%

CAMBRIDGE CENTER MARRIOTT

	THIRD QUARTER 2000 ----	THIRD QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	91.6%	88.2%	3.9%	87.7%	85.5%	2.6%
Average Daily Rate	\$ 214.35	\$ 187.17	14.5%	\$ 202.18	\$ 181.65	11.3%
REVPAR	\$ 196.34	\$ 165.08	18.9%	\$ 177.31	\$ 155.31	14.2%

RESIDENCE INN BY MARRIOTT

	THIRD QUARTER 2000 ----	THIRD QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999(1) ----	PERCENT CHANGE -----
Occupancy	97.6%	91.1%	7.1%	92.9%	82.8%	12.2%
Average Daily Rate	\$ 177.56	\$ 157.08	13.0%	\$ 168.94	\$ 151.14	11.8%
REVPAR	\$ 173.30	\$ 143.10	21.1%	\$ 156.95	\$ 125.14	25.4%

TOTAL SAME PROPERTY HOTEL PERFORMANCE

	THIRD QUARTER 2000 ----	THIRD QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	93.5%	90.8%	3.0%	90.1%	86.3%	4.4%
Average Daily Rate	\$ 233.52	\$ 204.48	14.2%	\$ 213.68	\$ 193.30	10.5%
REVPAR	\$ 218.09	\$ 186.35	17.0%	\$ 192.59	\$ 167.47	15.0%

(1) Operational as of 2/01/99

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Number of Properties	70	30	9	3	1	113
Square feet	20,416,860	1,831,901	925,726	937,874	332,442	24,444,803
Percent of in-service properties	88.7%	100.0%	100.0%	100.0%	100%	87.2%
Occupancy @ 09/30/99	98.6%	95.6%	90.4%	--	--	98.0%
Occupancy @ 09/30/00	99.3%	93.4%	89.6%	--	--	98.4%
Percent change from 3rd quarter 2000 over 3rd quarter 1999:						
Revenue	5.5%	-4.3%	10.4%	21.4%	44.2%	6.2%
Expense	0.0%	8.8%	9.7%	9.2%	23.0%	0.6%
Net Operating Income	8.5%	-9.9%	10.6%	23.1%	52.9%	9.1%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED SEPTEMBER 30, 2000

	OFFICE	R&D	INDUSTRIAL	TOTAL
Vacant space available @ 7/01/00 (sf)	92,042	160,438	90,163	342,643
Square footage of leases expiring or terminated 07/01/00-09/30/00	389,122	30,148	6,125	425,395
Total space for lease (sf)	481,164	190,586	96,288	768,038
New tenants (sf)	271,129	61,087	--	332,216
Renewals (sf)	77,002	9,500	--	86,502
Total space leased (sf)	348,131	70,587	--	418,718
Space available @ 9/30/00 (sf)	133,033	119,999	96,288	349,320
Net increase (decrease) in leased space (sf)	(40,991)	40,439	(6,125)	(6,677)
Average lease term (months)	65	55	--	64
2nd generation TI/Comm PSF	\$ 14.26	\$ 2.20	\$ --	\$ 12.23
Increase in 2nd generation net rents (1)	74.4%	12.8%	--	70.1%

(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 2000

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED SEPTEMBER 30, 2000

	OFFICE	R&D	INDUSTRIAL	TOTAL
	-----	---	-----	-----
Vacant space available @ 7/01/00 (sf)	136,087	160,438	90,163	386,688
Square footage of leases expiring or terminated 7/01/00-9/30/00	430,005	30,148	6,125	466,278
Total space for lease (sf)	566,092	190,586	96,288	852,966
	=====	=====	=====	=====
New tenants (sf)	314,469	61,087	--	375,556
Renewals (sf)	77,002	9,500	--	86,502
Total space leased (sf)	391,471	70,587	--	462,058
	=====	=====	=====	=====
Space available @ 9/30/00 (sf)	174,621	119,999	96,288	390,908
	=====	=====	=====	=====
Net increase/(decrease) in leased space (sf)	(38,534)	40,439	(6,125)	(4,220)
Average lease term (months)	64	55	--	63
2nd generation TI/Comm PSF	\$ 13.60	\$ 2.20	\$ --	\$ 11.86
Increase in 2nd generation net rents (1)	73.8%	12.8%	0.0%	69.9%

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



BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

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

Historical Capital Expenditures

	1995	1996	1997	1998
	----	----	----	----
Recurring capital expenditures	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543
Hotel improvements, equipment upgrades and replacements	\$ 4,420	\$ 3,041	\$ 2,625	\$ 3,872

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1995	1996	1997	1998
	----	----	----	----
Office				
Square feet	768,459	970,072	1,016,427	648,291
Tenant improvement and lease commissions p.s.f.	\$ 10.66	\$ 11.40	\$ 10.83	\$ 9.82
R&D				
Square feet	177,073	337,676	169,878	113,428
Tenant improvement and lease commissions p.s.f.	\$ 6.99	\$ 10.45	\$ 2.22	\$ 3.32
Industrial				
Square feet	308,388	128,148	258,795	320,608
Tenant improvement and lease commissions p.s.f.	\$ 1.00	\$ 1.71	\$ 0.99	\$ 1.13
Average tenant improvement and lease commission p.s.f.	\$ 7.77	\$ 10.31	\$ 8.06	\$ 6.57

	1999	YTD 2000
	----	----
Recurring capital expenditures	\$ 11,611	\$ 7,635
Hotel improvements, equipment upgrades and replacements	\$ 2,346	\$ 1,635

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1999	YTD 2000
	----	----
Office		
Square feet	2,115,281	2,332,416
Tenant improvement and lease commissions p.s.f.	\$ 10.60	\$ 13.01
R&D		
Square feet	167,231	467,244
Tenant improvement and lease commissions p.s.f.	\$ 1.94	\$ 0.82
Industrial		
Square feet	163,962	181,000
Tenant improvement and lease commissions p.s.f.	\$ 0.60	\$ 1.22

Average tenant improvement and lease commission p.s.f. \$ 9.34 \$ 10.43  
=====

=====

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS  
AS OF SEPTEMBER 30, 2000

ACQUISITIONS

PROPERTY	DATE ACQUIRED	SQUARE FEET	INITIAL INVESTMENT	ANTICIPATED FUTURE INVESTMENT	TOTAL INVESTMENT	CURRENT OCCUPANCY
ACQUISITIONS						
CLASS A OFFICE BUILDINGS						
One and Two Reston Overlook	Jan-00	444,286	\$ 15,200,000	\$ --	\$ 15,200,000(1)	100%
504, 506, 508 Carnegie Center	Mar-00	408,163	66,500,000	--	66,500,000	100%
265 Franklin Street (2)	Sep-00	326,714	10,500,000	7,980,000	18,480,000	100%
TOTAL VALUE CREATION PIPELINE - ACQUISITIONS		1,179,163	\$ 92,200,000	\$ 7,980,000	\$100,180,000	100%

DISPOSITIONS

PROPERTY	DATE DISPOSED	SQUARE FEET	PROCEEDS	NET BOOK VALUE	GAIN (LOSS)
140 Kendrick Street (3)	May-00	381,000	\$ 15,843,000	\$ 15,843,000	\$ --
Metropolitan Square (4)	May-00	582,194	30,870,000	30,467,000	403,000
910 and 930 Clopper Road	Sep-00	240,596	24,125,000	24,948,000	(823,000)
TOTAL VALUE CREATION PIPELINE DISPOSITIONS			\$ 70,838,000	\$ 71,258,000	\$ (420,000)

- (1) Represents the acquisition of the joint venture partner's 75% interest. Boston Properties now owns 100% of the property.  
(2) Represents the acquisition of a 35% interest in this property through a joint venture with NYSCRF.  
(3) Represents the disposition of a 75% interest to a joint venture partner. Boston Properties now retains a 25% interest.  
(4) Represents the disposition of a 49% interest to a joint venture partner. Boston Properties now retains a 51% interest.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS  
AS OF SEPTEMBER 30, 2000

DEVELOPMENT PROPERTIES	INITIAL OCCUPANCY	STABILIZATION DATE	LOCATION	# OF BUILDINGS
CLASS A OFFICE BUILDINGS				
Market Square North (50% ownership)	Q1 2000	Q4 2000	Washington, DC	1
New Dominion Tech Park - Building 1	Q4 2000	Q4 2000	Herndon, VA	1
302 Carnegie Center	Q4 2000	Q2 2001	Princeton, NJ	1
2600 Tower Oaks Boulevard	Q2 2001	Q3 2001	Rockville, MD	1
Broad Run Business Park- Building E	Q2 2001	Q4 2001	Dulles, VA	1
140 Kendrick Street (25% ownership)	Q1 2001	Q1 2001	Needham, MA	3
Orbital Sciences Phase II - Building 2	Q2 2001	Q2 2001	Dulles, VA	1
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	2
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1
5 Times Square	Q4 2001	Q2 2002	New York, NY	1
One and Two Discovery Square	Q4 2001	Q4 2002	Reston, VA	2
Waltham Weston Corporate Center	Q4 2001	Q4 2002	Waltham, MA	1
Andover Office Park, Building 1	Q2 2001	Q2 2002	Andover, MA	1
TOTAL DEVELOPMENT PROPERTIES				17

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

	PLACED IN SERVICE DATE	LOCATION
CLASS A OFFICE BUILDING Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Dulles, VA

DEVELOPMENT PROPERTIES	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT	CURRENT PERCENTAGE LEASED
CLASS A OFFICE BUILDINGS				
Market Square North (50% ownership)	409,843	\$ 55,247,426	\$ 61,631,239(1)	100%
New Dominion Tech Park - Building 1	235,201	37,414,759	48,770,000	100%
302 Carnegie Center	64,565	8,766,658	12,867,000	23%
2600 Tower Oaks Boulevard	178,216	19,603,954	38,295,000	71%
Broad Run Business Park- Building E	124,650	2,928,697	14,696,000	100%
140 Kendrick Street (25% ownership)	381,000	17,765,675	20,214,000(2)	100%
Orbital Sciences Phase II - Building 2	160,502	9,644,970	27,618,000	100%
Quorum Office Park	259,918	8,451,654	41,747,000	100%
111 Huntington Avenue - Prudential Center	890,000	137,613,174	291,637,000	58%
5 Times Square	1,099,154	238,108,084	536,115,000	100%
One and Two Discovery Square	362,868	2,236,418	85,994,000	0%
Waltham Weston Corporate Center	295,000	12,292,054	95,446,000	0%
Andover Office Park, Building 1	120,000	2,220,579	17,381,000	50%
TOTAL DEVELOPMENT PROPERTIES	4,580,917	\$ 552,294,102	\$1,292,411,239	74%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	TOTAL INVESTMENT	PERCENTAGE LEASED
CLASS A OFFICE BUILDING					
Orbital Sciences Phase I - Building 1 & 3	2	174,832	\$ 30,165,566	\$ 32,000,000	100%

- (1) Represents 50% of the total anticipated project-level investment. Represents the office component.
- (2) Represents 25% of the total anticipated project-level investment Net of tenant work paid by the developer until completion that is estimated to be \$4.1 million.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS  
AS OF SEPTEMBER 30, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Rockville, MD (1)	5	96.5	1,260,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
Reston, VA	2	4.7	720,000
Boston, MA	4	2.5	699,000
Herndon, VA	2	25.2	383,000
S. San Francisco, CA	2	3.6	370,000
Andover, MA	1	10.0	110,000
Springfield, VA	3	9.4	72,000
	-----	-----	-----
	25	255.5	5,401,000
	=====	=====	=====

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS  
AS OF SEPTEMBER 30, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Dulles, VA (2)	2	82.0	2,500,000
Princeton, NJ (3)	14	149.9	1,900,000
New York, NY (4)	1	0.5	1,200,000
San Jose, CA (5)	5	3.7	841,000
Washington, DC (6)	1	1.3	550,000
Marlborough, MA (7)	1	50.0	400,000
Weston, MA (8)	1	74.0	350,000
Framingham, MA (9)	1	21.5	300,000
Cambridge, MA (10)	1	2.6	165,000
	-----	-----	-----
	27	385.4	8,206,000
	=====	=====	=====

- (1) Includes 254,000 square feet of building on a 7.5 acre parcel under a ground lease to a third party.
- (2) \$60.0 million subject to receiving all necessary permits and approvals.
- (3) \$20.00/FAR plus an earnout calculation.
- (4) \$159.75 million for both leasehold interest and ESAC credits.
- (5) \$26.3 million subject to receiving all necessary permits and approvals.
- (6) We have an agreement to acquire a 25% equity interest in this site and to develop it through our joint venture with NYSCRF.
- (7) \$7.2 million subject to receiving all necessary permits and approvals.
- (8) \$18.2 million (of which \$9.1 million has already been paid) subject to receiving all necessary permits and approvals.
- (9) Subject to ground lease.
- (10) Prior to January 23, 2001 the cost would be \$25.02/SF of land area then \$25.92/SF of land area prior to January 23, 2002. Land area is approximately 108,000 SF.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 2000  
ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 265 Franklin Street  
PRODUCT TYPE: Class A Office Building  
LOCATION: Boston, Massachusetts  
DESCRIPTION: Class A Office Space  
SIZE: 326,714 net rentable square feet  
YEAR CONSTRUCTED: 1984  
PURCHASE PRICE: \$10.5 million (1)  
CLOSING DATE: September 13, 2000  
FUTURE INVESTMENT: \$ 8.0 million (1)  
OCCUPANCY LEVEL: 100%  
NUMBER OF TENANTS: 15  
FUNDING SOURCE: Cash and new mortgage debt  
LARGEST TENANT:

COMPANY:	SIZE:	LEASE EXPIRATION:
Fidelity Properties	172,009	5/31/2001
Paine Webber	70,246	7/31/2005
Goldstein & Manello	40,038	12/31/2010

(1) Represents our 35% interest in this joint venture.

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

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BOSTON PROPERTIES, INC. ANNOUNCES  
THIRD QUARTER 2000 RESULTS

REPORTS FFO PER SHARE OF \$0.85

BOSTON, MA, OCTOBER 16, 2000 - Boston Properties, Inc. (NYSE: BXP) today reported results for the third quarter ended September 30, 2000.

Funds from Operations (FFO) for the quarter ended September 30, 2000 were \$61.5 million, or \$0.90 per share basic and \$0.85 per share diluted, compared to FFO of \$50.2 million, or \$0.74 per share basic and \$0.72 per share diluted for the quarter ended September 30, 1999. This represents an 18.1% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 68,751,768 and 83,657,357, respectively, for the quarter ended September 30, 2000 and 67,900,734 and 81,485,166, respectively, for the same quarter last year.

FFO for the nine months ended September 30, 2000 was \$175.5 million, or \$2.56 per share basic and \$2.46 per share diluted, compared to FFO of \$144.6 million, or \$2.20 per share basic and \$2.15 per share diluted for the nine months ended September 30, 1999. The weighted average number of basic and diluted shares outstanding totaled 68,568,410 and 82,599,673, respectively, for the nine months ended September 30, 2000 and 65,672,095 and 76,674,436, respectively, for the same period last year.

Revenue were \$223.3 million for the quarter and \$650.8 million for the nine months ended September 30, 2000, compared to revenue of \$202.1 million and \$581.4 million for the same periods in 1999. Net income available to common shareholders for the quarter and nine months ended September 30, 2000 was \$36.5 million and \$103.3 million, respectively, compared to \$27.4 million and \$79.6 million for the same periods in 1999. Net income per share available to common shareholders for the quarter and nine months ended September 30, 2000 were \$0.53 per share basic and \$0.50 per share diluted and \$1.51 per share basic and \$1.48 per share diluted, respectively, compared to \$0.40 per share basic and diluted and \$1.21 per share basic and \$1.20 per share diluted for the same periods last year.

-MORE-



Boston Properties, Inc. Announces third Quarter 2000 Results  
October 16, 2000

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended September 30, 2000. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of September 30, 2000, the Company's portfolio consisted of 145 properties comprising more than 37.2 million square feet, including 18 properties currently under development totaling 4.6 million square feet. The overall occupancy rate for the properties in service as of September 30, 2000 was 98.5%.

Additional highlights of the third quarter include:

- - The closing of construction financing on August 25, 2000 totaling \$32.25 million collateralized by the Quorum Office Park development project in Chelmsford, Massachusetts. Such financing matures in August 2003 and bears interest at a rate of LIBOR + 1.65%.
- - The acquisition of a 35% interest in 265 Franklin Street, a 326,714 square foot Class A office building in Boston, Massachusetts, on September 13, 2000 for approximately \$34.3 million. The remaining 65% interest is owned by our joint venture partner, the New York State Common Retirement Fund.
- - On September 18, 2000, the Board of Directors of the Company declared a dividend of \$0.53 per share for the period from July 1, 2000 through September 30, 2000, payable on October 27, 2000 to shareholders of record on September 29, 2000.
- - The amendment of our unsecured line of credit on September 20, 2000 with Fleet National Bank to allow us to borrow up to \$605.0 million.
- - The refinancing of mortgage loans on September 28, 2000 which consisted of replacing \$52.3 million collateralized by 202, 212 and 214 Carnegie Center with \$63.0 million of loans collateralized by 202, 206 and 214 Carnegie Center. Such financing bears interest at a rate equal to 8.13% and matures in October 2010.
- - The disposition of 910 and 930 Clopper Road in Gaithersburg, Maryland, two properties supporting both office and technical uses totaling 240,596 square feet, on September 29, 2000 for approximately \$24.1 million.

Transactions completed subsequent to September 30, 2000:

- - The refinancing of the mortgage loan on 601 and 651 Gateway Boulevard on October 2, 2000 which consisted of replacing the \$75.0 million mortgage loan with a \$90.0 million loan. The new financing bears interest at a rate equal to 8.40% and matures in October 2010.

-MORE-

Boston Properties, Inc. Announces third Quarter 2000 Results  
October 16, 2000

- - The closing on October 6, 2000 of a 50% joint venture with an affiliate of Westbrook which was formed to develop One and Two Discovery Square, two Class A office buildings in Reston, Virginia totaling 362,868 square feet.
- - The announcement on October 11, 2000 of a 15,000,000 share public common stock offering with proceeds to be used to fund development activities and paydown the unsecured line of credit.
- - The closing of bond financing on October 12, 2000 totaling \$57.61 million collateralized by the New Dominion Tech Park, Building One development project in Herndon, Virginia. Such financing matures in October 2020 and bears interest at a rate of 7.58%. The proceeds of \$57.61 million will be funded into an escrow and held until the New Dominion Tech Park, Building One is completed, which is estimated to be in December 2000. At that time, the current construction loan will be paid off and the remaining proceeds will be available to Boston Properties.
- - The disposition of 1950 Stanford Court, a single story industrial building totaling 53,250 square feet, and an adjacent parcel of land totaling approximately 2 acres in Landover, MD, on October 13, 2000 for approximately \$2.2 million.

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. YOU SHOULD EXERCISE CAUTION IN INTERPRETING AND RELYING ON FORWARD-LOOKING STATEMENTS BECAUSE THEY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH ARE, IN SOME CASES, BEYOND BOSTON PROPERTIES CONTROL AND COULD MATERIALLY AFFECT ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS. THESE FACTORS INCLUDE, WITHOUT LIMITATION, THE ABILITY TO ENTER INTO NEW LEASES OR RENEW LEASES ON FAVORABLE TERMS, DEPENDENCE ON TENANTS' FINANCIAL CONDITION, THE UNCERTAINTIES OF REAL ESTATE DEVELOPMENT AND ACQUISITION ACTIVITY, THE ABILITY TO EFFECTIVELY INTEGRATE ACQUISITIONS, THE COSTS AND AVAILABILITY OF FINANCING, THE EFFECTS OF LOCAL ECONOMIC AND MARKET CONDITIONS, REGULATORY CHANGES AND OTHER RISKS AND UNCERTAINTIES DETAILED FROM TIME TO TIME IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

FINANCIAL TABLES FOLLOW.

-MORE-

[INCOME STATEMENT]

BOSTON PROPERTIES, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(undaudited and in thousands)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Revenue				
Rental:				
Base rent	\$ 183,749	\$ 166,582	\$ 532,039	\$ 476,261
Recoveries from tenants	22,886	19,212	68,956	53,878
Parking and other	12,798	11,261	38,095	34,272
Total rental revenue	219,433	197,055	639,090	564,411
Development and management services	2,693	3,706	8,432	11,364
Interest and other	1,187	1,376	3,304	5,642
Total revenue	223,313	202,137	650,826	581,417
Expenses				
Operating	68,154	66,665	197,366	184,321
General and administrative	9,871	7,383	25,868	21,345
Interest	54,752	51,768	166,210	151,446
Depreciation and amortization	32,436	31,078	97,062	88,315
Total expenses	165,213	156,894	486,506	445,427
Income before minority interests and joint venture income	58,100	45,243	164,320	135,990
Minority interest in property partnership	(245)	(179)	(681)	(4,473)
Income from unconsolidated joint ventures	549	206	1,356	648
Income before minority interest in Operating Partnership	58,404	45,270	164,995	132,165
Minority interest in Operating Partnership	(19,627)	(16,248)	(56,505)	(48,465)
Income before gain (loss) on sales of real estate	38,777	29,022	108,490	83,700
Gain (loss) on sales of real estate, net	(604)	50	(307)	50
Net income before preferred dividend	38,173	29,072	108,183	83,750
Preferred dividend	(1,643)	(1,654)	(4,929)	(4,175)
Net income available to common shareholders	\$ 36,530	\$ 27,418	\$ 103,254	\$ 79,575
Basic earnings per share:				
Net income available to common shareholders	\$ 0.53	\$ 0.40	\$ 1.51	\$ 1.21
Weighted average number of common shares outstanding	68,752	67,901	68,568	65,672
Diluted earnings per share:				
Net income available to common shareholders	\$ 0.50	\$ 0.40	\$ 1.48	\$ 1.20
Weighted average number of common and common equivalent shares outstanding	72,570	68,484	69,600	66,280

-MORE-

Boston Properties, Inc. Announces third Quarter 2000 Results  
 October 16, 2000

BOSTON PROPERTIES, INC.  
 FUNDS FROM OPERATIONS  
 (UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Income before minority interests and joint venture income	\$ 58,100	\$ 45,243	\$ 164,320	\$ 135,990
Add:				
Real estate depreciation and amortization	33,007	30,882	97,556	87,669
Income from unconsolidated joint ventures	549	206	1,356	648
Less:				
Minority property partnerships' share of Funds from Operations	(284)	(211)	(774)	(3,502)
Preferred dividends and distributions	(8,248)	(8,303)	(24,748)	(23,808)
Funds from operations	\$ 83,124	\$ 67,817	\$ 237,710	\$ 196,997
Funds from operations available to common shareholders	\$ 61,543	\$ 50,207	\$ 175,526	\$ 144,569
Weighted average shares outstanding - basic	68,752	67,901	68,568	65,672
Per share - basic	\$ 0.90	\$ 0.74	\$ 2.56	\$ 2.20
Weighted average shares outstanding - diluted	83,657	81,485	82,600	76,674
Per share - diluted	\$ 0.85	\$ 0.72	\$ 2.46	\$ 2.15

-MORE-

[CONSOLIDATED BALANCE SHEET]

BOSTON PROPERTIES, INC.  
 CONSOLIDATED BALANCE SHEETS

	SEPTEMBER 30, 2000	DECEMBER 31, 1999
	-----	
	(UNAUDITED)	
	(IN THOUSANDS, EXCEPT SHARE AMOUNTS)	
ASSETS		
Real estate:	\$ 5,782,961	\$ 5,609,424
Less: accumulated depreciation	(554,339)	(470,591)
Total real estate	5,228,622	5,138,833
Cash and cash equivalents	12,430	12,035
Escrows	29,509	40,254
Investments in securities	14,065	14,460
Tenant and other receivables, net	40,039	28,362
Accrued rental income, net	89,072	82,228
Deferred charges, net	74,743	53,733
Prepaid expenses and other assets	49,519	28,452
Investments in joint ventures	73,118	36,415
Total assets	=====	=====
	\$ 5,611,117	\$ 5,434,772
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,218,135	\$ 2,955,584
Unsecured line of credit	235,000	366,000
Accounts payable and accrued expenses	59,542	66,780
Dividends and distributions payable	61,217	50,114
Accrued interest payable	5,951	8,486
Other liabilities	60,831	48,282
Total liabilities	3,640,676	3,495,246
Commitments and contingencies	-	-
Minority interests	774,365	781,962
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	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, 69,317,999 and 67,910,434 issued and outstanding in 2000 and 1999, respectively	693	679
Additional paid-in capital	1,112,855	1,067,778
Dividends in excess of earnings	(11,879)	(10,893)
Unearned compensation	(901)	-
Accumulated other comprehensive loss	(4,692)	-
Total stockholders' equity	1,096,076	1,057,564
Total liabilities and stockholders' equity	=====	=====
	\$ 5,611,117	\$ 5,434,772
	=====	=====

-MORE-

BOSTON PROPERTIES, INC  
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	September 30, 2000	December 31, 1999
Greater Boston	98.0%	96.7%
Greater Washington, D.C.	97.8%	96.4%
Midtown Manhattan	99.2%	97.8%
Baltimore, MD	100.0%	99.7%
Richmond, VA	100.0%	98.0%
Princeton/East Brunswick, NJ	99.4%	98.9%
Greater San Francisco	98.5%	96.4%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.5%	97.1%

	Occupancy by Type	
	September 30, 2000	December 31, 1999
Class A Office Portfolio	99.2%	97.7%
R&D Portfolio	93.4%	93.0%
Industrial Portfolio	89.6%	90.4%
Total Portfolio	98.5%	97.1%

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