



***Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2002***

Boston Properties, Inc.
Second Quarter 2002

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COMPANY BACKGROUND

Boston Properties, Inc., a self-administered and self-managed real estate investment trust, is one of the largest owners, managers and developers of first-class office properties in the United States, with a significant presence in four core markets: Boston, Washington, D.C., Midtown Manhattan and San Francisco. Boston Properties was founded in 1970 in Boston, where it maintains its headquarters. The Company acquires, develops and manages its properties through full-service regional offices in Boston, New York City, Washington, D.C., San Francisco and Princeton, New Jersey. Its property portfolio primarily comprises first-class office space and also includes hotels and industrial buildings.

Since the Company's initial offering in June 1997, the Company has acquired 50 properties adding approximately 18.4 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 31 development properties adding approximately 6.4 million square feet to its portfolio, representing an investment of approximately \$1.4 billion. In addition, the Company is constructing 9 office properties for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 8.9 million square feet.

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INVESTOR INFORMATION

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

Key Employees:

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

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

RESEARCH COVERAGE

<i>Goldman Sachs</i>	<i>David Kostin</i>	<i>(212) 902-6781</i>
<i>Merrill Lynch</i>	<i>Steve Sakwa</i>	<i>(212) 449-0335</i>
<i>A.G. Edwards</i>	<i>Dave AuBuchon</i>	<i>(314) 955-5452</i>
<i>Bank of America Securities</i>	<i>Lee Schalop</i>	<i>(212) 847-5677</i>
<i>Bear Stearns</i>	<i>Ross Smotrich</i>	<i>(212) 272-8046</i>
<i>CIBC World Markets</i>	<i>Tony Paolone</i>	<i>(212) 667-8116</i>
<i>Credit Suisse First Boston</i>	<i>Lawrence D. Raiman</i>	<i>(212) 538-2380</i>
<i>DeutscheBanc Alex Brown</i>	<i>Louis Taylor</i>	<i>(212) 469-4912</i>
<i>Friedman, Billings & Ramsey</i>	<i>David Loeb</i>	<i>(703) 469-1289</i>
<i>Lehman Brothers</i>	<i>Stuart Axelrod</i>	<i>(212) 526-3410</i>
<i>McDonald Investments</i>	<i>Anatole Pevnev</i>	<i>(216) 263-4783</i>
<i>Morgan Stanley Dean Witter</i>	<i>Greg Whyte</i>	<i>(212) 761-6331</i>
<i>Prudential Securities</i>	<i>Michael Marron</i>	<i>(212) 778-1724</i>
<i>Salomon Smith Barney</i>	<i>Jonathan Litt</i>	<i>(212) 816-0231</i>
<i>UBS Warburg</i>	<i>Stuart Seeley</i>	<i>(212) 713-9771</i>
<i>Green Street Advisors</i>	<i>Jim Sullivan</i>	<i>(949) 640-8780</i>
<i>The Penobscot Group</i>	<i>Fred Carr</i>	<i>(617) 649-9600</i>

TIMING

Quarterly results for 2002 will be announced according to the following anticipated schedule:

Third Quarter
Fourth Quarter

Late October
Late January

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COMMON STOCK DATA (NYSE: BXP)

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

	<u>2nd Quarter 2002</u>	<u>1st Quarter 2002</u>	<u>4th Quarter 2001</u>	<u>3rd Quarter 2001</u>
<i>High Price</i>	\$ 41.5500	\$ 39.8200	\$ 38.4100	\$ 41.2600
<i>Low Price</i>	\$ 37.8800	\$ 35.9800	\$ 34.3300	\$ 36.2000
<i>Closing Price</i>	\$ 39.9500	\$ 39.4500	\$ 38.0000	\$ 38.1300
<i>Dividends per share - annualized (1)</i>	\$ 2.44	\$ 2.32	\$ 2.32	\$ 2.32
<i>Closing dividend yield - annualized</i>	6.11%	5.88%	6.11%	6.08%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	125,017	124,761	124,630	124,644
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,994,429	\$ 4,921,821	\$ 4,735,940	\$ 4,752,676

(1) Reflects dividend increase from \$0.58 per share to \$0.61 per share effective Q2 2002.

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended			
	<u>June 30, 2002</u>	<u>March 31, 2002</u>	<u>December 31, 2001</u>	<u>September 30, 2001</u>
Income Items:				
Revenue	\$ 290,015 (1)	\$ 274,320	\$ 264,964	\$ 275,959 (2)
Net straight line rent	\$ 12,216	\$ 14,784	\$ 9,215	\$ 6,400
Lease termination fees	\$ 1,227	\$ 511	\$ 397	\$ 4,857
Capitalized interest	\$ 5,261	\$ 7,847	\$ 12,739	\$ 14,740
Net income available to common shareholders before net derivative losses (SFAS No.133)	\$ 58,714	\$ 55,613	\$ 56,980	\$ 65,083
Funds from operations (FFO) before net derivative losses (SFAS No.133) and early surrender lease income - basic	\$ 120,263	\$ 108,820	\$ 110,942	\$ 106,108
Company's share	\$ 98,165	\$ 88,929	\$ 90,704	\$ 86,627
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - basic	\$ 1.07	\$ 0.98	\$ 1.00	\$ 0.96
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - diluted	\$ 1.02	\$ 0.93	\$ 0.95	\$ 0.91
Dividends per share	\$ 0.61	\$ 0.58	\$ 0.58	\$ 0.58
Funds available for distribution (FAD) (3)	\$ 87,470	\$ 81,799	\$ 91,828	\$ 73,157
Ratios:				
Interest Coverage Ratio (excluding capitalized interest) - cash basis (4)	2.71	2.57	2.81	3.04
Interest Coverage Ratio (including capitalized interest) - cash basis (4)	2.51	2.29	2.31	2.43
FFO Payout Ratio	59.80%	62.37%	61.05%	63.74%
FAD Payout Ratio	78.15%	78.92%	70.10%	88.01%
Capitalization:				
Total Debt - Mortgage Notes and Bonds Payable	\$ 4,415,724	\$ 4,361,233	\$ 4,314,942	\$ 4,245,433
Price @ Quarter End	\$ 39.9500	\$ 39.4500	\$ 38.0000	\$ 38.1300
Equity Value @ Quarter End	\$ 4,994,429	\$ 4,921,821	\$ 4,735,940	\$ 4,752,676
Total Market Capitalization	\$ 9,410,153	\$ 9,283,054	\$ 9,050,882	\$ 8,998,109
Debt/Total Market Capitalization	46.93%	46.98%	47.67%	47.18%

(1) Includes a refund of \$1,300 related to prior years' tax matter.

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

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

(4) Amortization of financing costs were \$1,346, \$1,309, \$970 and \$960 for the quarters ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively. These amounts were not included in the calculation of interest coverage ratio.

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CONSOLIDATED BALANCE SHEETS

(in thousands)

	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
	(unaudited)	(unaudited)		(unaudited)
ASSETS				
Real estate	\$ 6,972,779	\$ 6,573,532	\$ 6,167,399	\$ 6,147,543
Development in progress	435,125	733,710	1,107,835	984,962
Land held for future development	199,681	206,098	182,672	165,475
Less accumulated depreciation	(795,852)	(755,156)	(719,854)	(683,029)
Total real estate	6,811,733	6,758,184	6,738,052	6,614,951
Cash and cash equivalents	59,616	71,007	98,067	161,011
Escrows	44,800	45,216	23,000	20,901
Investments in securities	-	-	4,297	4,297
Tenant and other receivables, net	31,298	36,846	43,546	41,087
Accrued rental income, net	146,100	133,885	119,494	110,441
Deferred charges, net	148,239	127,948	107,573	104,370
Prepaid expenses and other assets	16,081	30,235	20,996	46,303
Investments in unconsolidated joint ventures	100,804	98,071	98,485	90,160
Total assets	\$ 7,358,671	\$ 7,301,392	\$ 7,253,510	\$ 7,193,521
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 4,415,724	\$ 4,361,233	\$ 4,314,942	\$ 4,245,433
Unsecured Line of Credit	-	-	-	-
Accounts payable and accrued expenses	52,655	56,125	81,108	71,716
Dividends and distributions payable	83,707	79,985	79,561	79,005
Interest rate contracts	11,568	8,635	11,147	32,136
Accrued interest payable	17,635	15,032	9,080	15,679
Other liabilities	65,142	75,465	58,859	52,969
Total liabilities	4,646,431	4,596,475	4,554,697	4,496,938
Commitments and contingencies	-	-	-	-
Minority interests	825,730	829,687	844,740	847,232
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000	100,000	100,000
Stockholders' Equity:				
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	915	911	908	907
Common stock, \$.01 par value, 250,000,000 shares authorized, 91,545,294, 91,137,874, 90,780,591 and 90,720,477 issued and outstanding, respectively	1,821,762	1,809,836	1,789,521	1,784,850
Additional paid-in capital	(16,152)	(15,084)	(17,669)	(20,296)
Dividends in excess of earnings	(2,722)	(2,722)	(2,722)	-
Treasury common stock, at cost	(3,598)	(3,843)	(2,097)	(2,242)
Unearned compensation	(13,695)	(13,868)	(13,868)	(13,868)
Accumulated other comprehensive loss	1,786,510	1,775,230	1,754,073	1,749,351
Total stockholders' equity	\$ 7,358,671	\$ 7,301,392	\$ 7,253,510	\$ 7,193,521
Total liabilities and stockholders' equity	\$ 7,358,671	\$ 7,301,392	\$ 7,253,510	\$ 7,193,521

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

	Three Months Ended			
	30-Jun-02	31-Mar-02	31-Dec-01	30-Sep-01
Revenue:				
Rental				
Base Rent (1)	\$ 242,846	\$ 229,106	\$ 220,701	\$ 231,296
Recoveries from tenants	30,112	27,712	26,799	27,277
Parking and other	12,458	12,096	11,757	12,965
Total rental revenue	285,416	268,914	259,257	271,538
Development and management services	2,289	4,134	3,878	2,805
Interest and other (2)	2,310	1,272	1,829	1,616
Total revenue	290,015	274,320	264,964	275,959
Expenses:				
Operating	86,866	85,089	83,403	81,259
General and administrative (3)	13,564	11,069	8,663	9,819
Interest (4)	67,327	63,787	59,730	59,936
Depreciation and amortization	43,796	42,944	40,020	38,315
Loss on investments in other companies	-	4,297	-	-
Total expenses	211,553	207,186	191,816	189,329
Income before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	78,462	67,134	73,148	86,630
Net derivative losses (SFAS No.133)	(4,826)	(303)	(2,080)	(16,620)
Minority interest in property partnerships	712	471	456	374
Income from unconsolidated joint ventures	1,659	1,682	1,345	997
Income before minority interest in Operating Partnership	76,007	68,984	72,869	71,381
Minority interest in Operating Partnership (5)	(19,589)	(18,386)	(19,107)	(18,851)
Income before gain on sale, net of minority interest	56,418	50,598	53,762	52,530
Gain on sale of real estate, net	-	-	2,584	-
Income before discontinued operations	56,418	50,598	56,346	52,530
Income from discontinued operations, net of minority interest	-	570	582	638
Gain on sale of real estate from discontinued operations, net of minority interest	-	5,840	-	-
Income before preferred dividend	56,418	57,008	56,928	53,168
Preferred dividend	(1,643)	(1,643)	(1,648)	(1,653)
Net income available to common shareholders	\$ 54,775	\$ 55,365	\$ 55,280	\$ 51,515
INCOME PER SHARE OF COMMON STOCK (EPS)				
Net income available to common shareholders per share - basic	\$ 0.60	\$ 0.61	\$ 0.61	\$ 0.57
Net income available to common shareholders per share - diluted	\$ 0.59	\$ 0.60	\$ 0.60	\$ 0.56

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$12,216, \$14,784, \$9,215 and \$6,400 for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.
- (2) Includes a refund of \$1,300 related to prior years' tax matter.
- (3) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen.
- (4) Interest expense is reported net of capitalized interest of \$5,261, \$7,847, \$12,739 and \$14,740 for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.
- (5) Equals minority interest percent of 18.37%, 18.28%, 18.24% and 18.36%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.

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

	Three months ended			
	30-Jun-02	31-Mar-02	31-Dec-01	30-Sep-01
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 78,462	\$ 67,134	\$ 73,148	\$ 86,630
Add:				
Real estate depreciation and amortization (1)	45,032	44,499	41,034	39,360
Income from discontinued operations	-	697	712	781
Income from unconsolidated joint ventures	1,659	1,682	1,345	997
Less:				
Net derivative losses (SFAS No.133)	4,826	303	2,080	16,620
Minority property partnership's share of funds from operations	593	719	776	832
Preferred dividends and distributions	8,223	8,400	8,448	8,383
Funds from operations (FFO)	111,511	104,590	104,935	101,933
Add (subtract):				
Net derivative losses (SFAS No.133)	4,826	303	2,080	16,620
Early surrender lease payments received - contractual basis	3,926	3,927	3,927	(12,445)
FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	\$ 120,263	\$ 108,820	\$ 110,942	\$ 106,108
FFO available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease payments received (3)	\$ 98,165	\$ 88,929	\$ 90,704	\$ 86,627
FFO per share before net derivative losses (SFAS No.133) and after cash basis early surrender lease income - basic	\$ 1.07	\$ 0.98	\$ 1.00	\$ 0.96
Weighted average shares outstanding - basic	91,357	90,932	90,737	90,519
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	\$ 1.02	\$ 0.93	\$ 0.95	\$ 0.91
FFO per share after net derivative losses (SFAS No.133) and before early surrender lease payments received - diluted	\$ 0.95	\$ 0.90	\$ 0.90	\$ 0.87
Weighted average shares outstanding - diluted	105,982	105,768	105,577	105,812

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	June 30, 2002		March 31, 2002		December 31, 2001		September 30, 2001	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133) and after early surrender lease income	\$ 120,263	111,923	\$ 108,820	111,272	\$ 110,942	110,982	\$ 106,108	110,876
Effect of Dilutive Securities								
Convertible Preferred Units	6,580	10,342	6,757	10,823	6,800	11,011	6,730	11,011
Convertible Preferred Stock	1,643	2,625	1,643	2,625	1,648	2,625	1,653	2,625
Stock Options and other	-	1,659	-	1,387	-	1,205	-	1,657
Diluted FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	\$ 128,486	126,549	\$ 117,220	126,107	\$ 119,390	125,823	\$ 114,491	126,169
Company's share of diluted FFO before net derivative losses (SFAS 133) and after early surrender lease payments received (2)	\$ 107,605	105,982	\$ 98,314	105,768	\$ 100,179	105,577	\$ 96,017	105,812
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - basic	\$ 1.07		\$ 0.98		\$ 1.00		\$ 0.96	
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	\$ 1.02		\$ 0.93		\$ 0.95		\$ 0.91	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,947, \$2,187, \$1,380 and \$1,394 less corporate related depreciation of \$711, \$632, \$576 and \$552 for the three months ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001 was 81.63%, 81.72%, 81.79% and 81.64%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2002, March 31, 2002, December 31, 2001 and September 30, 2001 was 83.75%, 83.87%, 83.91% and 83.87%, respectively.

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CAPITAL STRUCTURE

Debt

(in thousands)

	Aggregate Principal June 30, 2002
Mortgage Notes and Bonds Payable	\$ 4,415,724
Unsecured Line of Credit	-
Total Debt (1)	\$ 4,415,724

(1) Does not include joint venture debt outstanding. See page 15 for detailed joint venture information.

Equity

(in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	Equivalent (1)
Common Stock	91,545	91,545	\$ 3,657,223
Preferred Stock	2,000	2,625	104,869
Operating Partnership Units	20,513	20,513	819,494
Preferred Operating Partnership Units	8,666	10,334	412,843
Total Equity		125,017	\$ 4,994,429
Total Market Capitalization			\$ 9,410,153

(1) Value based on June 30, 2002 closing price of \$39.95

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DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 273,811	\$ 886,371	\$ 339,001	\$ 277,880	\$ 284,516	\$ 2,354,145	\$ 4,415,724
Average Rate	3.91%	5.59%	4.96%	7.05%	7.79%	7.11%	6.48%

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

<u>Facility</u>	<u>Outstanding @6/30/02</u>	<u>Letters of Credit</u>	<u>Remaining Capacity</u>
\$ 605,000	\$ -	\$ 3,470	\$ 601,530

Unsecured and Secured Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Unsecured Debt	0.00%	0.00%	0.8 years
Secured Debt	100.00%	6.48%	5.0 years
Total Debt	<u>100.00%</u>	<u>6.48%</u>	<u>5.0 years</u>

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	22.40%	3.70%	1.0 years
Fixed Rate Debt	77.60%	7.28%	6.2 years
Total Debt	<u>100.00%</u>	<u>6.48%</u>	<u>5.0 years</u>

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DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)

Property	2002 (1)	2003	2004	2005	2006	Thereafter	Total
Citigroup Center	\$ 2,731	\$ 5,763	\$ 6,191	\$ 6,651	\$ 7,145	\$ 490,928	\$ 519,409
5 Times Square	-	351,009	-	-	-	-	351,009
Embarcadero Center One, Two and Federal Reserve	2,139	4,498	4,809	5,141	5,496	284,789	306,872
Prudential Center	1,659	4,299	4,591	4,919	5,256	265,325	286,049
280 Park Avenue	1,322	2,800	3,022	3,261	3,519	252,592	266,516
599 Lexington Avenue	-	-	-	225,000	-	-	225,000
111 Huntington Avenue	196,245	-	-	-	-	-	196,245
Times Square Tower	-	-	170,751	-	-	-	170,751
Embarcadero Center Four	1,560	3,315	3,544	3,797	4,061	134,058	150,335
875 Third Avenue	988	146,766	-	-	-	-	147,754
Embarcadero Center Three	1,050	2,206	2,351	2,506	2,671	132,726	143,510
Two Independence Square	642	113,808	-	-	-	-	114,450
Riverfront Plaza	1,081	2,720	2,905	3,104	3,314	98,867	111,991
Democracy Center	866	1,828	1,961	2,103	2,257	96,150	105,165
Embarcadero Center West Tower	689	1,449	1,546	1,649	90,416	-	95,749
100 East Pratt Street	871	1,836	1,964	2,100	2,246	80,511	89,528
601 and 651 Gateway Boulevard	388	826	899	977	1,062	84,721	88,873
One Independence Square	-	75,000	-	-	-	-	75,000
Reservoir Place	1,356	2,859	3,061	3,279	60,067	-	70,622
One & Two Reston Overlook	386	818	65,908	-	-	-	67,112
2300 N Street	-	66,000	-	-	-	-	66,000
202, 206 & 214 Carnegie Center	288	610	663	719	780	59,061	62,121
New Dominion Technology Park, Building One	40	102	91	654	1,282	55,420	57,589
Capital Gallery	608	1,293	1,404	1,524	50,651	-	55,480
Waltham Weston Corporate Center	-	-	53,601	-	-	-	53,601
504, 506 & 508 Carnegie Center	379	979	1,052	1,136	1,221	42,229	46,996

(1) Represents the period from July 1, 2002 through December 31, 2002.

Boston Properties, Inc.
Second Quarter 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

Property	2002 (1)	2003	2004	2005	2006	Thereafter	Total
10 & 20 Burlington Mall Road	353	641	688	741	795	36,444	39,662
10 Cambridge Center	219	559	607	659	715	32,213	34,972
1301 New York Avenue	574	1,217	1,315	1,417	1,531	25,061	31,115
Sumner Square	228	481	518	557	599	27,581	29,964
2600 Tower Oaks Boulevard	29,457	-	-	-	-	-	29,457
Quorum Office Park	-	29,041	-	-	-	-	29,041
Eight Cambridge Center	243	516	557	601	649	25,188	27,754
510 Carnegie Center	211	547	588	635	683	24,255	26,919
Lockheed Martin Building	284	601	641	685	732	22,581	25,524
Orbital Sciences - Phase I	25,473	-	-	-	-	-	25,473
University Place	259	655	702	752	806	21,203	24,377
Reston Corporate Center	271	574	612	654	698	21,268	24,077
Orbital Sciences - Phase II	-	23,611	-	-	-	-	23,611
191 Spring Street	161	407	443	482	20,773	-	22,266
Bedford Business Park	249	634	690	751	818	17,749	20,891
NIMA Building	234	497	530	566	604	18,430	20,861
40 Shattuck Road	-	15,818	-	-	-	-	15,818
Shaws Supermarket	-	12,080	-	-	-	-	12,080
101 Carnegie Center	137	348	375	406	6,622	-	7,888
Montvale Center	75	160	173	189	6,762	-	7,359
302 Carnegie Center	-	6,969	-	-	-	-	6,969
Hilltop Business Center	75	187	200	214	230	4,581	5,487
201 Carnegie Center	20	44	48	51	55	214	432
	<u>\$273,811</u>	<u>\$886,371</u>	<u>\$339,001</u>	<u>\$277,880</u>	<u>\$284,516</u>	<u>\$2,354,145</u>	<u>\$4,415,724</u>

(1) Represents the period from July 1, 2002 through December 31, 2002.

Boston Properties, Inc.
Second Quarter 2002

UNCONSOLIDATED JOINT VENTURES

Miscellaneous Balance Sheet Information

*(unaudited and in thousands)
as of June 30, 2002*

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
Total Equity (1)	\$ 113	\$ 13,957	\$ 31,906	\$ 5,718	\$ 20,974	\$ 7,443	\$ 13,628	\$ 7,065	\$ 100,804
Mortgage/Construction loans payable (1)	\$ 19,037	\$ 49,012	\$ 70,104	\$ 14,130	\$ 18,900	\$ 28,102	\$ -	\$ 27,532	\$ 226,817
BXP's nominal ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	

Results of Operations

for the three months ended June 30, 2002

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
REVENUE									
Total revenue	\$ 3,665	\$ 5,133	\$ 6,021	\$ 2,692	\$ 2,744	\$ 1,926	\$ -	\$ -	\$ 22,181 (3)
EXPENSES									
Operating	921	1,514	1,901	384	1,087	516	-	-	6,323
NET OPERATING INCOME	2,744	3,619	4,120	2,308	1,657	1,410	-	-	15,858
Interest	1,482	1,894	2,857	1,067	508	218	-	-	8,026
Depreciation and amortization	744	630	1,202	350	669	291	-	-	3,886
NET INCOME	\$ 518	\$ 1,095	\$ 61	\$ 891	\$ 480	\$ 901	\$ -	\$ -	\$ 3,946
BXP's share of net income	\$ 150 (4)	\$ 548	\$ 31	\$ 311 (4)	\$ 168	\$ 451	\$ -	\$ -	\$ 1,659
BXP's share of Funds from Operations	\$ 631 (4)	\$ 863	\$ 644	\$ 470 (4)	\$ 402	\$ 596	\$ -	\$ -	\$ 3,606

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$1,752 for the three months ended June 30, 2002.

(4) Reflects the changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreements.

Boston Properties, Inc.
Second Quarter 2002

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments
(in thousands)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 819	\$ 48,852	\$ 29,532	\$ 2,165	\$ 2,342	\$ 143,107	\$ 226,817
Average Rate	7.87%	3.55%	3.97%	7.89%	7.89%	7.94%	6.47%

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	32.86%	3.49%	1.6 years
Fixed Rate Debt	67.14%	7.93%	8.6 years
Total Debt	<u>100.00%</u>	<u>6.47%</u>	<u>6.3 years</u>

Debt Maturities and Principal Payments by Property
(in thousands)

<u>Property</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Metropolitan Square (1)	\$ 277	\$ 704	\$ 764	\$ 830	\$ 901	\$ 66,628	\$ 70,104
Market Square North (2)	375	795	858	927	1,001	45,056	49,012
Discovery Square (2)	-	28,102	-	-	-	-	28,102
Two Freedom Square (2)	-	-	27,532	-	-	-	27,532
One Freedom Square (3)	98	205	221	239	258	18,016	19,037
265 Franklin Street (4)	-	18,900	-	-	-	-	18,900
140 Kendrick Street (3)	69	146	157	169	182	13,407	14,130
	<u>\$ 819</u>	<u>\$ 48,852</u>	<u>\$ 29,532</u>	<u>\$ 2,165</u>	<u>\$ 2,342</u>	<u>\$ 143,107</u>	<u>\$ 226,817</u>

(*) All amounts represent the Company's share.

- (1) Boston Properties has a 51% interest in this property.
- (2) Boston Properties has a 50% interest in this property.
- (3) Boston Properties has a 25% interest in this property.
- (4) Boston Properties has a 35% interest in this property.

Boston Properties, Inc.
Second Quarter 2002

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

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

<u>Geographic Area</u>	<u>Office (1)</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	7,474,309 (2)	545,206	152,009	8,171,524	26.48%
Greater Washington	6,838,236 (3)	843,639	-	7,681,875	24.90%
Greater San Francisco	4,452,622	144,366	280,213	4,877,201	15.81%
Midtown Manhattan	5,571,905	-	-	5,571,905	18.06%
Princeton/East Brunswick, NJ	2,316,944	-	-	2,316,944	7.51%
Baltimore, MD	1,176,029	-	-	1,176,029	3.81%
Richmond, VA	900,586	-	-	900,586	2.92%
Bucks County, PA	-	-	161,000	161,000	0.52%
	<u>28,730,631</u>	<u>1,533,211</u>	<u>593,222</u>	<u>30,857,064</u>	<u>100.00%</u>
% of Total	93.11%	4.97%	1.92%	100.00%	

Hotel Properties

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

Structured Parking

	<u>Number of Spaces</u>	<u>Square Feet</u>
Total Structured Parking	<u>18,484</u>	<u>6,017,423</u>

(1) Includes retail square footage of approximately 1,100,000.

(2) Includes 343,913 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.

(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 181,019 square feet at Discovery Square which is 50% owned by Boston Properties.

Boston Properties, Inc.
Second Quarter 2002

In-Service Property Listing
as of June 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Boston					
Office					
	800 Boylston Street - The Prudential Center	CBD Boston MA	1	1,175,218	92.6% \$ 38.57
(1)	111 Huntington Avenue - The Prudential Center	CBD Boston MA	1	859,484	95.1% 45.47
	101 Huntington Avenue - The Prudential Center	CBD Boston MA	1	510,983	98.0% 39.20
(2)	The Shops at the Prudential Center	CBD Boston MA	1	559,666	88.8% 41.39
	265 Franklin Street (35% ownership)	CBD Boston MA	1	343,913	67.4% 54.75
	One Cambridge Center	East Cambridge MA	1	215,385	93.0% 43.88
	Three Cambridge Center	East Cambridge MA	1	107,484	100.0% 28.05
	Eight Cambridge Center	East Cambridge MA	1	177,226	100.0% 31.76
	Ten Cambridge Center	East Cambridge MA	1	152,664	100.0% 33.96
	Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0% 42.75
	University Place	Mid-Cambridge MA	1	195,282	100.0% 34.72
	Reservoir Place	Route 128 Mass Turnpike MA	1	522,760	80.8% 35.38
	204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	80.0% 30.79
	140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0% 27.95
	170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	55.1% 34.77
	Waltham Office Center	Route 128 Mass Turnpike MA	3	130,209	94.8% 29.77
	195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0% 46.35
	200 West Street	Route 128 Mass Turnpike MA	1	248,048	100.0% 34.46
	10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	86.4% 29.80
	Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0% 20.55
	32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0% 29.09
	91 Hartwell Avenue	Route 128 Northwest MA	1	121,215	86.4% 33.93
	92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0% 51.71
	100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0% 33.13
	33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0% 39.03
	Lexington Office Park	Route 128 Northwest MA	2	167,293	86.7% 29.54
	191 Spring Street	Route 128 Northwest MA	1	162,700	100.0% 30.86
	181 Spring Street	Route 128 Northwest MA	1	53,595	100.0% 36.41
	201 Spring Street	Route 128 Northwest MA	1	102,500	100.0% 32.37
(1)	40 Shattuck Road	Route 128 Northwest MA	1	119,499	83.3% 26.98
(1)	Quorum Office Park	Route 128 Northwest MA	2	259,918	100.0% 17.60
	Newport Office Park	Route 128 South MA	1	168,829	100.0% 24.16
			<u>39</u>	<u>7,474,309</u>	<u>92.5% \$ 36.42</u>
Office/Technical					
	Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0% 19.48
	Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0% 14.46
	17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0% 10.25
	164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0% 9.51
			<u>5</u>	<u>545,206</u>	<u>100.0% \$ 14.27</u>
Industrial					
	40-46 Harvard Street	Route 128 Southwest MA	1	152,009	100.0% \$ 7.54
			<u>45</u>	<u>8,171,524</u>	<u>93.2% \$ 34.26</u>

(1) Not included in same property analysis

(2) 93,852 square feet of space added in Q2 2002 is not included in the same property analysis.

Boston Properties, Inc.
Second Quarter 2002

In-Service Property Listing
as of June 30, 2002

		<u>Number of</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized</u>
	<u>Sub Market</u>	<u>Buildings</u>			<u>Revenue</u>
					<u>Per</u>
					<u>Occupied SF</u>
Greater Washington, DC					
Office					
2300 N Street	West End Washington DC	1	276,930	98.7%	\$ 53.45
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.65
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.96
Capital Gallery	Southwest Washington DC	1	396,894	100.0%	36.21
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	32.39
Metropolitan Square (51% ownership)	East End Washington DC	1	587,217	97.0%	37.96
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.34
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	44.26
Sumner Square	CBD Washington DC	1	207,620	100.0%	34.07
Discoverly Two	Montgomery County MD	1	77,747	100.0%	23.55
Discoverly Three	Montgomery County MD	1	77,040	100.0%	25.20
Democracy Center	Montgomery County MD	3	681,452	91.5%	29.20
Montvale Center	Montgomery County MD	1	120,823	89.7%	23.12
(1) 2600 Tower Oaks Boulevard	Montgomery County MD	1	178,869	97.8%	32.04
(2) Orbital Sciences Campus	Loudoun County	3	337,228	100.0%	22.96
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.71
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.26
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	22.15
Two Reston Overlook	Fairfax County VA	1	131,594	77.4%	32.37
(1) One Discovery Square (50% ownership)	Fairfax County VA	1	181,019	100.0%	35.61
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	27.19
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	41.67
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		<u>29</u>	<u>6,838,236</u>	<u>98.2%</u>	<u>\$ 34.64</u>
Office/Technical					
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	22.57
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	54.0%	21.15
7435 Boston Boulevard	Fairfax County VA	1	103,557	82.3%	14.74
7451 Boston Boulevard	Fairfax County VA	1	47,001	66.1%	15.39
7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	16.81
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.90
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	13.98
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.89
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.55
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.28
7375 Boston Boulevard	Fairfax County VA	1	26,865	87.1%	16.47
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	9.80
(1) 7300 Boston Boulevard	Fairfax County VA	1	32,000	100.0%	20.25
		<u>13</u>	<u>843,639</u>	<u>92.3%</u>	<u>\$ 16.33</u>
Total Greater Washington:		<u>42</u>	<u>7,681,875</u>	<u>97.5%</u>	<u>\$ 32.74</u>

(1) Not included in same property analysis

(2) One of three buildings totaling 160,502 square feet is not included in the same property analysis

Boston Properties, Inc.
Second Quarter 2002

In-Service Property Listing
as of June 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Midtown Manhattan					
Office					
599 Lexington Avenue	Park Avenue NY	1	1,017,639	99.0%	\$ 58.75
280 Park Avenue	Park Avenue NY	1	1,166,777	98.6%	51.32
(1) Citigroup Center	Park Avenue NY	1	1,575,744	99.9%	55.51
(1) 5 Times Square	Times Square NY	1	1,099,754	97.5%	48.95
875 Third Avenue	East Side NY	1	711,991	95.3%	53.71
	Total Midtown Manhattan:	<u>5</u>	<u>5,571,905</u>	<u>98.4%</u>	<u>\$ 53.72</u>
Princeton/East Brunswick, NJ					
Office					
101 Carnegie Center	Princeton NJ	1	123,659	100.0%	\$ 27.45
104 Carnegie Center	Princeton NJ	1	102,830	85.2%	31.59
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	28.80
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	24.04
202 Carnegie Center	Princeton NJ	1	128,705	100.0%	29.66
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	29.95
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	24.32
212 Carnegie Center	Princeton NJ	1	148,233	100.0%	31.10
214 Carnegie Center	Princeton NJ	1	152,214	96.4%	29.32
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	28.10
302 Carnegie Center	Princeton NJ	1	65,135	85.5%	29.96
502 Carnegie Center	Princeton NJ	1	116,374	95.3%	30.69
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	24.81
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	26.94
506 Carnegie Center	Princeton NJ	1	135,624	56.4%	30.35
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	24.78
One Tower Center	East Brunswick NJ	1	410,887	71.4%	32.07
	Total Princeton/East Brunswick, NJ:	<u>16</u>	<u>2,316,944</u>	<u>90.8%</u>	<u>\$ 28.85</u>
Greater San Francisco					
Office					
Embarcadero Center One	CBD San Francisco CA	1	833,117	96.3%	\$ 43.74
Embarcadero Center Two	CBD San Francisco CA	1	780,441	86.7%	47.97
Embarcadero Center Three	CBD San Francisco CA	1	773,719	96.8%	43.09
Embarcadero Center Four	CBD San Francisco CA	1	935,877	94.5%	63.17
Federal Reserve	CBD San Francisco CA	1	149,592	100.0%	49.43
West Tower	CBD San Francisco CA	1	473,427	98.9%	50.36
The Gateway	South San Francisco CA	2	506,449	85.5%	38.42
		<u>8</u>	<u>4,452,622</u>	<u>93.5%</u>	<u>\$ 48.83</u>
Office/Technical					
Hilltop Office Center	South San Francisco CA	9	144,366	82.8%	\$ 15.36
Industrial					
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	10.30
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.66
2391 West Winton	Hayward CA	1	220,213	100.0%	4.78
		<u>3</u>	<u>280,213</u>	<u>100.0%</u>	<u>\$ 6.06</u>
	Total Greater San Francisco:	<u>20</u>	<u>4,877,201</u>	<u>93.6%</u>	<u>\$ 45.33</u>

(1) Not included in same property analysis

Boston Properties, Inc.
Second Quarter 2002

In-Service Property Listing
as of June 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Baltimore, MD					
Office					
Candler Building	Baltimore MD	1	540,706	97.3%	\$ 18.83
100 East Pratt Street	Baltimore MD	1	635,323	98.2%	31.54
	Total Baltimore, MD:	<u>2</u>	<u>1,176,029</u>	<u>97.8%</u>	<u>\$ 25.73</u>
Richmond, VA					
Office					
Riverfront Plaza	Richmond VA	<u>1</u>	<u>900,586</u>	<u>93.1%</u>	<u>\$ 23.76</u>
Bucks County, PA					
Industrial					
38 Cabot Boulevard	Bucks County PA	<u>1</u>	<u>161,000</u>	<u>100.0%</u>	<u>\$ 4.57</u>
	Total In-Service Properties:	<u>132</u>	<u>30,857,064</u>	<u>95.3%</u>	

Boston Properties, Inc.
Second Quarter 2002
TOP 20 TENANTS BY SQUARE FEET LEASED

	<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1	U.S. Government	2,294,441	7.44%
2	Ernst and Young	1,062,203	3.44%
3	Lockheed Martin Corporation	701,798	2.27%
4	Citibank, N.A.	639,971	2.07%
5	Shearman & Sterling	494,808	1.60%
6	Gillette Company	488,177	1.58%
7	Parametric Technology Corp. (1)	380,987	1.23%
8	Washington Group International	365,245	1.18%
9	Deutsche Bank	346,617	1.12%
10	Orbital Sciences Corporation	337,228	1.09%
11	TRW, Inc.	317,921	1.03%
12	Marsh USA Inc.	312,605	1.01%
13	Hunton & Williams	310,785	1.01%
14	Wachovia	308,826	1.00%
15	T. Rowe Price Associates, Inc.	304,129	0.99%
16	Digitas	279,182	0.90%
17	Accenture (1)	265,622	0.86%
18	Tellabs Operations, Inc.	259,918	0.84%
19	Covance, Inc.	258,831	0.84%
20	MediSense	253,704	0.82%

Major Signed Deals for Future Development

<u>Tenant</u>	<u>Sq. Ft.</u>
Finnegan Henderson Farabow Garrett & Dunner, LLP (2)	348,542
U.S. Government	257,400

- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
(2) Includes 97,205 sf of space in a property in which Boston Properties has a 50% interest and the remainder in a property in which Boston Properties has a 25% interest.

Boston Properties, Inc.
Second Quarter 2002

PORTFOLIO OVERVIEW - FFO

**Percentage of Property Funds from Operations (1) for In-Service Properties
by Location and Type of Property for the Quarter Ended June 30, 2002**

<u>Geographic Area</u>	<u>Office (2)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	22.3%	0.8%	0.1%	3.2%	26.4%
Greater Washington	17.6%	1.4%	-	-	19.0%
Greater San Francisco	17.8%	0.2%	0.2%	-	18.2%
Midtown Manhattan	26.3%	-	-	-	26.3%
Princeton/East Brunswick, NJ	5.0%	-	-	-	5.0%
Baltimore, MD	2.9%	-	-	-	2.9%
Richmond, VA	2.1%	-	-	-	2.1%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>94.0%</u>	<u>2.4%</u>	<u>0.4%</u>	<u>3.2%</u>	<u>100.0%</u>

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

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

Boston Properties, Inc.
Second Quarter 2002

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>30-Jun-02</u>	<u>30-Jun-01</u>
Greater Boston	93.3%	97.1%
Greater Washington	97.4%	98.9%
Midtown Manhattan	97.9%	99.7%
Baltimore, MD	97.8%	99.8%
Princeton/East Brunswick, NJ	90.8%	96.6%
Richmond, VA	93.1%	99.6%
Greater San Francisco	93.6%	95.0%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>95.0%</u>	<u>97.7%</u>

Same Property - By Type of Property

	<u>30-Jun-02</u>	<u>30-Jun-01</u>
Total Office Portfolio	94.9%	97.8%
Total Office/Technical Portfolio	94.0%	99.7%
Total Industrial Portfolio	100.0%	87.3%
Total Portfolio	<u>95.0%</u>	<u>97.7%</u>

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2002	469,439	\$ 18,112,458	\$ 38.58	\$ 18,079,594	\$ 38.51	1.70%
2003	1,403,974	49,898,779	35.54	50,409,003	35.90	5.09%
2004	2,222,395	86,149,006	38.76	87,273,051	39.27	8.06%
2005	2,415,215	87,809,898	36.36	90,969,273	37.67	8.76%
2006	3,469,248	140,989,322	40.64	146,831,506	42.32	12.58%
2007	2,200,402	83,855,824	38.11	86,890,890	39.49	7.98%
2008	1,346,798	54,756,533	40.66	55,201,928	40.99	4.88%
2009	2,433,522	89,046,900	36.59	97,141,179	39.92	8.82%
2010	1,231,518	55,820,281	45.33	63,247,125	51.36	4.46%
2011	2,663,812	103,317,204	38.79	121,959,045	45.78	9.66%
Thereafter	6,223,034	269,464,321	43.30	325,189,082	52.26	22.56%

Occupancy By Location

	<u>30-Jun-02</u>	<u>30-Jun-01</u>
Greater Boston	92.5%	94.3%
Greater Washington	98.2%	98.0%
Midtown Manhattan	98.4%	99.8%
Baltimore, MD	97.8%	99.8%
Richmond, VA	93.1%	99.6%
Princeton/East Brunswick, NJ	90.8%	96.6%
Greater San Francisco	93.5%	96.0%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>95.3% *</u>	<u>97.1% *</u>

* Includes approximately 1,100,000 of retail square footage.

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2002	148,284	\$ 2,643,714	\$ 17.83	\$ 2,644,172	\$ 17.83	9.67%
2003	89,531	1,449,537	16.19	1,458,537	16.29	5.84%
2004	119,791	1,800,839	15.03	1,867,833	15.59	7.81%
2005	137,814	1,961,986	14.24	2,102,926	15.26	8.99%
2006	295,604	3,822,763	12.93	4,358,965	14.75	19.28%
2007	197,595	3,534,321	17.89	3,910,770	19.79	12.89%
2008	64,140	609,780	-	641,850	-	-
2009	-	-	-	-	-	-
2010	79,971	1,190,430	14.89	1,190,430	14.89	5.22%
2011	137,321	2,373,162	17.28	2,574,217	18.75	8.96%
Thereafter	203,112	3,441,327	16.94	3,996,784	19.68	13.25%

Occupancy By Location

	<u>30-Jun-02</u>	<u>30-Jun-01</u>
Greater Boston	100.0%	100.0%
Greater Washington	92.3%	98.0%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	82.8%	97.0%
Bucks County, PA	n/a	n/a
Total Office/Technical Portfolio	<u>94.1%</u>	<u>98.5%</u>

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2002	23,904	\$ 208,186	\$ 8.71	\$ 208,186	\$ 8.71	4.03%
2003	128,105	938,399	7.33	938,399	7.33	21.59%
2004	160,213	763,217	4.76	801,668	5.00	27.01%
2005	-	-	-	-	-	-
2006	161,000	736,000	-	736,000	-	0.29
2007	20,000	233,256	11.66	258,183	12.91	3.37%
2008	60,000	289,224	-	325,524	-	0.11
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Occupancy By Location

	<u>30-Jun-02</u>	<u>30-Jun-01</u>
Greater Boston	100.0%	89.8%
Greater Washington	n/a	n/a
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	100.0%	78.6%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>100.0%</u>	<u>87.3%</u>

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE RETAIL PROPERTIES

Lease Expirations

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2002	28,219	\$ 2,369,481	\$ 83.97 (1)	\$ 2,448,045	\$ 86.75	2.46%
2003	195,407	5,720,979	29.28	5,761,492	29.48	17.02%
2004	121,930	6,831,551	56.03	6,921,781	56.77	10.62%
2005	99,859	3,923,877	39.29	4,090,883	40.97	8.70%
2006	87,764	3,598,948	41.01	3,644,827	41.53	7.64%
2007	72,251	3,247,508	44.95	3,699,727	51.21	6.29%
2008	51,434	2,442,520	47.49	2,610,886	50.76	4.48%
2009	40,202	1,632,929	40.62	1,751,869	43.58	3.50%
2010	95,645	2,858,868	29.89	3,973,620	41.55	8.33%
2011	41,041	2,474,914	60.30	2,868,437	69.89	3.57%
Thereafter	352,397	15,042,807	42.69	18,641,357	52.90	30.69%

(1) Includes \$1,010,533 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Second Quarter 2002

**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	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2002	669,846	\$ 23,333,838	\$ 34.83	\$ 23,379,997	\$ 34.90	2.17%
2003	1,817,017	58,007,694	31.92	58,567,431	32.23	5.89%
2004	2,624,329	95,544,613	36.41	96,864,333	36.91	8.50%
2005	2,652,888	93,695,761	35.32	97,163,082	36.63	8.60%
2006	4,013,616	149,147,033	37.16	155,571,298	38.76	13.01%
2007	2,490,248	90,870,909	36.49	94,759,570	38.05	8.07%
2008	1,522,372	58,098,058	38.16	58,780,189	38.61	4.93%
2009	2,473,724	90,679,829	36.66	98,893,049	39.98	8.02%
2010	1,407,134	59,869,580	42.55	68,411,175	48.62	4.56%
2011	2,842,174	108,165,280	38.06	127,401,699	44.83	9.21%
Thereafter	6,778,543	287,948,454	42.48	347,827,223	51.31	21.97%

Occupancy By Location

	<u>30-Jun-02</u>	<u>30-Jun-01</u>
Greater Boston	93.2%	94.6%
Greater Washington	97.5%	98.0%
Midtown Manhattan	98.4%	99.8%
Baltimore, MD	97.8%	99.8%
Richmond, VA	93.1%	99.6%
Princeton/East Brunswick, NJ	90.8%	96.6%
Greater San Francisco	93.6%	95.0%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>95.3%</u>	<u>97.0%</u>

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations - Greater Boston

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	233,283	\$ 7,427,655	\$ 7,427,655	-	\$ -	\$ -
2003	236,668	8,063,732	8,075,922	-	-	-
2004	630,849	23,718,414	24,566,756	-	-	-
2005	920,508	35,877,227	36,743,475	-	-	-
2006	567,757	20,690,653	21,193,623	253,704	3,204,732	3,651,878
2007	360,291	15,172,824	16,085,794	80,000	1,076,626	1,419,126
2008	112,472	3,586,314	3,611,575	64,140	609,780	641,850
2009	936,074	33,896,871	36,947,067	-	-	-
2010	170,346	6,538,891	7,454,791	-	-	-
2011	758,984	26,430,066	31,542,876	80,000	1,576,152	1,776,152
Thereafter	1,279,951	47,319,029	57,734,883	67,362	1,312,022	1,618,519

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	23,904	\$ 208,186	\$ 208,186	11,418	\$ 1,657,165	\$ 1,735,729
2003	128,105	938,399	938,399	164,515	4,041,761	4,053,761
2004	-	-	-	71,761	4,883,092	4,889,585
2005	-	-	-	63,847	2,118,123	2,207,128
2006	-	-	-	32,862	1,551,855	1,558,535
2007	-	-	-	4,664	388,500	388,500
2008	-	-	-	5,466	427,825	427,825
2009	-	-	-	2,158	60,845	71,435
2010	-	-	-	37,110	713,161	1,492,471
2011	-	-	-	12,551	685,500	741,140
Thereafter	-	-	-	222,089	7,218,319	7,871,581

(1) Includes \$1,010,533 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE GREATER BOSTON PROPERTIES

Quarterly Lease Expirations - Greater Boston

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	24,986	\$ 1,620,928	\$ 1,620,928	-	\$ -
Q4 2002	208,297	5,806,727	5,806,727	-	-	-
Total 2002	<u>233,283</u>	<u>\$ 7,427,655</u>	<u>\$ 7,427,655</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2003	91,395	\$ 3,391,914	\$ 3,391,914	-	\$ -	\$ -
Q2 2003	67,868	2,035,695	2,035,695	-	-	-
Q3 2003	43,055	1,744,116	1,748,522	-	-	-
Q4 2003	34,350	892,007	899,791	-	-	-
Total 2003	<u>236,668</u>	<u>\$ 8,063,732</u>	<u>\$ 8,075,922</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	-	\$ -	\$ -	2,947	\$ 339,029
Q4 2002	23,904	208,186	208,186	8,471	1,318,135	1,396,699
Total 2002	<u>23,904</u>	<u>\$ 208,186</u>	<u>\$ 208,186</u>	<u>11,418</u>	<u>\$ 1,657,165</u>	<u>\$ 1,735,729</u>
Q1 2003	-	\$ -	\$ -	129,300	\$ 475,712	\$ 475,712
Q2 2003	-	-	-	-	-	-
Q3 2003	128,105	938,399	938,399	1,650	145,067	145,067
Q4 2003	-	-	-	33,565	3,420,982	3,432,982
Total 2003	<u>128,105</u>	<u>\$ 938,399</u>	<u>\$ 938,399</u>	<u>164,515</u>	<u>\$ 4,041,761</u>	<u>\$ 4,053,761</u>

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations - Greater Washington

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	66,698	\$ 2,139,251	\$ 2,176,328	131,598	\$ 2,372,340	\$ 2,372,340
2003	208,117	5,534,841	6,000,593	55,120	874,971	874,971
2004	248,594	8,977,492	9,318,467	67,791	1,190,159	1,226,493
2005	465,582	16,243,190	17,503,950	101,345	1,420,220	1,518,966
2006	903,269	36,851,382	38,980,533	33,400	508,999	563,495
2007	624,689	22,911,108	20,479,947	107,895	2,343,587	2,377,536
2008	416,132	16,672,522	13,357,213	-	-	-
2009	697,042	22,998,882	24,487,873	-	-	-
2010	454,833	17,542,365	20,823,261	79,971	1,190,430	1,190,430
2011	1,062,026	31,553,531	38,239,988	57,321	797,010	798,065
Thereafter	1,450,214	48,112,915	55,616,635	135,750	2,129,305	2,378,265

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	2,162	\$ 68,055	\$ 68,055
2003	-	-	-	-	-	-
2004	-	-	-	4,360	193,353	197,713
2005	-	-	-	4,274	136,832	140,178
2006	-	-	-	3,309	115,200	115,684
2007	-	-	-	14,952	375,347	384,072
2008	-	-	-	16,338	575,463	670,555
2009	-	-	-	2,996	-	-
2010	-	-	-	16,553	380,721	446,488
2011	-	-	-	11,221	466,553	528,386
Thereafter	-	-	-	30,630	750,662	1,129,202

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

Quarterly Lease Expirations - Greater Washington

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	18,977	\$ 554,868	\$ 590,859	77,434	\$ 1,252,718
Q4 2002	47,721	1,584,383	1,585,468	54,164	1,119,622	1,119,622
Total 2002	66,698	\$ 2,139,251	\$ 2,176,328	131,598	\$ 2,372,340	\$ 2,372,340
Q1 2003	10,922	\$ 305,891	\$ 305,891	-	\$ -	\$ -
Q2 2003	76,266	2,049,143	2,380,061	23,439	351,284	351,284
Q3 2003	99,243	2,595,117	2,705,480	31,681	523,687	523,687
Q4 2003	21,686	584,689	609,161	-	-	-
Total 2003	208,117	\$ 5,534,841	\$ 6,000,593	55,120	\$ 874,971	\$ 874,971

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	-	\$ -	\$ -	1,352	\$ 40,286
Q4 2002	-	-	-	810	27,770	27,770
Total 2002	-	\$ -	\$ -	2,162	\$ 68,055	\$ 68,055
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	-	\$ -	\$ -	-	\$ -	\$ -

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations - Greater San Francisco

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	97,162	\$ 4,867,967	\$ 4,867,967	16,686	\$ 271,374	\$ 271,832
2003	601,886	26,056,897	26,064,529	34,411	574,566	583,567
2004	634,854	29,092,696	28,923,247	52,000	610,680	641,340
2005	339,135	15,457,069	15,921,674	36,469	541,766	583,961
2006	904,582	44,388,551	46,281,393	8,500	109,032	143,592
2007	449,009	21,017,080	21,776,538	9,700	114,108	114,108
2008	161,895	6,674,240	6,870,824	-	-	-
2009	263,495	11,481,089	12,240,287	-	-	-
2010	169,761	10,382,847	12,257,770	-	-	-
2011	192,689	17,956,541	18,449,135	-	-	-
Thereafter	67,300	3,085,020	3,376,075	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	14,639	\$ 618,740	\$ 618,740
2003	-	-	-	26,062	1,333,127	1,343,945
2004	160,213	763,217	801,668	29,285	1,384,840	1,443,012
2005	-	-	-	26,823	1,238,241	1,277,257
2006	-	-	-	18,043	900,034	907,852
2007	20,000	233,256	258,183	26,649	1,466,980	1,666,332
2008	60,000	289,224	325,524	24,937	1,255,419	1,317,105
2009	-	-	-	35,048	1,572,084	1,680,434
2010	-	-	-	30,749	1,290,724	1,463,645
2011	-	-	-	3,474	194,944	229,226
Thereafter	-	-	-	28,325	1,552,373	2,025,953

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Quarterly Lease Expirations - Greater San Francisco

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	59,107	\$ 2,281,528	\$ 2,281,528	8,822	\$ 146,965
Q4 2002	38,055	2,586,439	2,586,439	7,864	124,409	124,867
Total 2002	97,162	\$ 4,867,967	\$ 4,867,967	16,686	\$ 271,374	\$ 271,832
Q1 2003	90,597	\$ 3,616,477	\$ 3,616,477	7,755	\$ 134,859	\$ 134,859
Q2 2003	168,036	8,439,865	8,439,865	14,001	225,103	229,273
Q3 2003	16,114	795,386	797,527	9,047	147,648	150,528
Q4 2003	327,139	13,205,169	13,210,660	3,608	66,956	68,907
Total 2003	601,886	\$ 26,056,897	\$ 26,064,529	34,411	\$ 574,566	\$ 583,567

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	-	\$ -	\$ -	1,848	\$ 55,440
Q4 2002	-	-	-	12,791	563,300	563,300
Total 2002	-	\$ -	\$ -	14,639	\$ 618,740	\$ 618,740
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	7,412	535,358	536,006
Q3 2003	-	-	-	1,317	83,385	83,385
Q4 2003	-	-	-	17,333	714,384	724,554
Total 2003	-	\$ -	\$ -	26,062	\$ 1,333,127	\$ 1,343,945

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations - Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	42,569	\$ 2,933,793	\$ 2,863,853	-	\$ -	\$ -
2003	87,831	3,823,691	3,823,691	-	-	-
2004	164,723	9,276,950	9,291,974	-	-	-
2005	65,687	3,498,387	3,520,037	-	-	-
2006	275,251	15,187,256	15,489,286	-	-	-
2007	178,176	9,786,194	10,872,654	-	-	-
2008	448,340	23,928,617	26,753,135	-	-	-
2009	254,179	13,534,011	15,020,102	-	-	-
2010	262,063	16,054,960	16,995,731	-	-	-
2011	390,554	19,753,680	25,232,160	-	-	-
Thereafter	3,179,584	163,819,824	200,280,940	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	-	\$ 16,800	\$ 16,800
2003	-	-	-	2,315	291,126	307,173
2004	-	-	-	3,800	245,794	266,573
2005	-	-	-	2,819	338,511	365,887
2006	-	-	-	17,700	775,686	806,582
2007	-	-	-	6,876	652,016	718,010
2008	-	-	-	3,232	152,562	169,104
2009	-	-	-	-	-	-
2010	-	-	-	10,608	459,508	551,880
2011	-	-	-	13,795	1,127,916	1,369,685
Thereafter	-	-	-	69,953	5,509,352	7,600,737

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Quarterly Lease Expirations - Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	12,416	\$ 1,104,996	\$ 1,035,056	-	\$ -
Q4 2002	30,153	1,828,797	1,828,797	-	-	-
Total 2002	42,569	\$ 2,933,793	\$ 2,863,853	-	\$ -	\$ -
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	28,815	1,745,565	1,745,565	-	-	-
Q3 2003	59,016	2,078,126	2,078,126	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	87,831	\$ 3,823,691	\$ 3,823,691	-	\$ -	\$ -

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	-	\$ -	\$ -	-	\$ -
Q4 2002	-	-	-	-	16,800	16,800
Total 2002	-	\$ -	\$ -	-	\$ 16,800	\$ 16,800
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	1,515	62,780	64,220
Q4 2003	-	-	-	800	228,346	242,953
Total 2003	-	\$ -	\$ -	2,315	\$ 291,126	\$ 307,173

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Lease Expirations - Princeton/East Brunswick

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	8,950	\$ 267,457	\$ 267,457	-	\$ -	\$ -
2003	100,226	2,750,771	2,750,771	-	-	-
2004	420,122	12,365,583	12,358,268	-	-	-
2005	225,352	6,834,162	6,916,066	-	-	-
2006	89,754	2,940,290	3,085,005	-	-	-
2007	502,230	13,352,128	14,769,053	-	-	-
2008	-	-	-	-	-	-
2009	155,012	4,669,314	5,409,592	-	-	-
2010	145,675	4,690,766	5,105,120	-	-	-
2011	254,941	7,504,255	8,358,206	-	-	-
Thereafter	210,759	6,181,396	6,709,661	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	-	\$ -	\$ -
2003	-	-	-	-	-	-
2004	-	-	-	10,541	48,000	48,000
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Quarterly Lease Expirations - Princeton/East Brunswick

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	4,984	\$ 146,968	\$ 146,968	-	\$ -
Q4 2002	3,966	120,488	120,488	-	-	-
Total 2002	<u>8,950</u>	<u>\$ 267,457</u>	<u>\$ 267,457</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2003	8,734	\$ 259,701	\$ 259,701	-	\$ -	\$ -
Q2 2003	8,493	252,533	252,533	-	-	-
Q3 2003	11,302	309,629	309,629	-	-	-
Q4 2003	71,697	1,928,908	1,928,908	-	-	-
Total 2003	<u>100,226</u>	<u>\$ 2,750,771</u>	<u>\$ 2,750,771</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	Q3 2002	-	\$ -	\$ -	-	\$ -
Q4 2002	-	-	-	-	-	-
Total 2002	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE OTHER PROPERTIES

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

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	20,777	\$ 476,334	\$ 476,334	-	\$ -	\$ -
2003	169,246	3,668,848	3,693,497	-	-	-
2004	123,253	2,717,872	2,814,339	-	-	-
2005	398,951	9,899,863	10,364,071	-	-	-
2006	728,635	20,931,190	21,801,665	-	-	-
2007	86,007	1,616,490	2,906,905	-	-	-
2008	207,959	3,894,840	4,609,180	-	-	-
2009	127,720	2,466,733	3,036,258	-	-	-
2010	28,840	610,452	610,452	-	-	-
2011	4,618	119,131	136,679	-	-	-
Thereafter	35,226	946,137	1,470,888	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	-	\$ 8,721	\$ 8,721
2003	-	-	-	2,515	54,964	56,613
2004	-	-	-	2,183	76,472	76,899
2005	-	-	-	2,096	92,170	100,432
2006	161,000	736,000	736,000	15,850	256,173	256,173
2007	-	-	-	19,110	364,665	542,814
2008	-	-	-	1,461	31,251	26,298
2009	-	-	-	-	-	-
2010	-	-	-	625	14,754	19,135
2011	-	-	-	-	-	-
Thereafter	-	-	-	1,400	12,100	13,884

Boston Properties, Inc.
Second Quarter 2002

IN-SERVICE OTHER PROPERTIES

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

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q3 2002	6,979	\$ 113,805	\$ 113,805	-	\$ -	\$ -
Q4 2002	13,798	362,529	362,529	-	-	-
Total 2002	<u>20,777</u>	<u>\$ 476,334</u>	<u>\$ 476,334</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Q1 2003	41,400	\$ 678,103	\$ 678,103	-	\$ -	\$ -
Q2 2003	28,654	674,123	678,617	-	-	-
Q3 2003	23,106	486,649	496,321	-	-	-
Q4 2003	76,086	1,829,973	1,840,456	-	-	-
Total 2003	<u>169,246</u>	<u>\$ 3,668,848</u>	<u>\$ 3,693,497</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
Q3 2002	-	\$ -	\$ -	-	\$ -	\$ -
Q4 2002	-	-	-	-	8,721	8,721
Total 2002	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 8,721</u>	<u>\$ 8,721</u>
Q1 2003	-	\$ -	\$ -	-	\$ -	\$ -
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	2,515	54,964	56,613
Q4 2003	-	-	-	-	-	-
Total 2003	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,515</u>	<u>\$ 54,964</u>	<u>\$ 56,613</u>

Boston Properties, Inc.
Second Quarter 2002

HOTEL PERFORMANCE

Long Wharf Marriott - Boston

	<u>Second Quarter 2002</u>	<u>Second Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	88.2%	83.3% (1)	5.9%	82.2%	77.1% (1)	6.6%
Average Daily Rate	\$ 219.02	\$ 257.04	-14.8%	\$ 200.41	\$ 238.83	-16.1%
REVPAR	\$ 193.25	\$ 214.11	-9.7%	\$ 164.64	\$ 184.14	-10.6%

Cambridge Center Marriott

	<u>Second Quarter 2002</u>	<u>Second Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	81.0%	84.3%	-3.9%	73.3%	80.8%	-9.3%
Average Daily Rate	\$ 187.36	\$ 212.08	-11.7%	\$ 173.90	\$ 199.71	-12.9%
REVPAR	\$ 151.70	\$ 178.78	-15.1%	\$ 127.49	\$ 161.37	-21.0%

Residence Inn by Marriott

	<u>Second Quarter 2002</u>	<u>Second Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	87.6%	88.3%	-0.8%	84.0%	87.5%	-4.0%
Average Daily Rate	\$ 140.45	\$ 174.42	-19.5%	\$ 133.15	\$ 162.60	-18.1%
REVPAR	\$ 123.08	\$ 154.01	-20.1%	\$ 111.78	\$ 142.28	-21.4%

Total Hotel Performance

	<u>Second Quarter 2002</u>	<u>Second Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	85.1%	84.8%	0.4%	78.9%	80.8%	-2.4%
Average Daily Rate	\$ 189.60	\$ 221.33	-14.3%	\$ 175.47	\$ 206.85	-15.2%
REVPAR	\$ 161.55	\$ 187.06	-13.6%	\$ 138.37	\$ 166.05	-16.7%

(1) Room renovation project underway during 2001.

Boston Properties, Inc.
Second Quarter 2002

SAME PROPERTY PERFORMANCE

Office, Office/Technical, Industrial and Hotel Properties

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Number of Properties	91	26	5	3	125
Square feet	24,201,990	1,501,211	593,222	937,874	27,234,297
Percent of in-service properties	84.2%	97.9%	100.0%	100.0%	85.7%
Occupancy @ 6/30/01	97.8%	99.7%	87.3%	-	97.7%
Occupancy @ 6/30/02	94.9%	94.0%	100.0%	-	95.0%
Percent change from 2nd quarter 2002 over 2nd quarter 2001					
Revenue (1)	2.1%	-2.9%	8.6%	-16.1%	1.2%
Expense	2.7%	-10.2%	-7.3%	31.8%	3.0%
Net Operating Income (1)	1.8%	-0.9%	13.7%	-24.1%	0.4%
Revenue - cash basis (1)	2.6%	-4.3%	3.8%	-16.1%	1.6%
Net Operating Income - cash basis (1)	2.6%	-2.6%	7.3%	-24.1%	1.0%

Same Property Lease Analysis - quarter ended June 30, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @04/01/02 (sf)	1,282,423	45,268	60,000	1,387,691
Square footage of leases expiring or terminated 04/01/02-06/30/02	628,137	50,729	161,000	839,866
Total space for lease (sf)	1,910,560	95,997	221,000	2,227,557
New tenants (sf)	530,220	5,000	60,000	595,220
Renewals (sf)	123,286	1,214	161,000	285,500
Total space leased (sf)	653,506	6,214	221,000	880,720
Space available @ 6/30/02 (sf)	1,257,054	89,783	-	1,346,837
Net (increase)/decrease in available space (sf)	25,369	(44,515)	60,000	40,854
Average lease term (months)	106	33	37	88
2nd generation TI/Comm PSF	\$ 26.13	\$ 1.68	\$ 0.68	\$ 19.40
Increase in 2nd generation net rents (2)	20.4%	5.4%	6.7%	19.9%

(1) Does not include termination and early surrender income.

(2) 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. Second Quarter 2002

PROPERTY PERFORMANCE

All In-Service Properties - quarter ended June 30, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 04/01/02 (sf)	1,375,299	45,268	60,000	1,480,567
New development sf completed	953,273	-	-	953,273
Square footage of leases expiring or terminated 04/01/02-06/30/02	628,137	50,729	161,000	839,866
Total space for lease (sf)	<u>2,956,709</u>	<u>95,997</u>	<u>221,000</u>	<u>3,273,706</u>
New tenants (sf)	1,445,098	5,000	60,000	1,510,098
Renewals (sf)	123,286	1,214	161,000	285,500
Total space leased (sf)	<u>1,568,384</u>	<u>6,214</u>	<u>221,000</u>	<u>1,795,598</u> (2)
Space available @ 06/30/02 (sf)	<u>1,388,325</u>	<u>89,783</u>	-	<u>1,478,108</u>
Net (increase)/decrease in available space (sf)	(13,026)	(44,515)	60,000	2,459
Average lease term (months)	106	33	37	97
2nd generation TI/Comm PSF	\$ 26.18	\$ 1.68	\$ 0.68	\$ 19.50
Increase in 2nd generation net rents (1)	21.0%	5.4%	6.7%	20.4%

(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).

(2) Details of 1st and 2nd Generation Space:

	<u>1st Generation</u>	<u>2nd Generation</u>	<u>Total Leased</u>
Boston	897,294	93,908	991,202
Washington	32,340	177,308	209,648
New York	-	275,149	275,149
San Francisco	-	114,066	114,066
Princeton	-	205,533	205,533
	<u>929,634</u>	<u>865,964</u>	<u>1,795,598</u>

Boston Properties, Inc.
Second Quarter 2002

**HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS**

Historical Capital Expenditures
(in thousands)

	<u>Q2 2002</u>	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>
Recurring capital expenditures	\$ 3,553	\$ 2,946	\$ 11,770	\$ 11,201
Planned non-recurring capital expenditures associated with acquisition properties (1)	9,777	8,955	45,052	25,782
Hotel improvements, equipment upgrades and replacements	852	1,784	9,230	5,697
	<u>\$ 14,182</u>	<u>\$ 13,685</u>	<u>\$ 66,052</u>	<u>\$ 42,680</u>

2nd Generation Tenant Improvements and Leasing Commissions (2)
(in thousands, except per share amounts)

	<u>Q2 2002</u>	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>
Office				
Square feet	638,750	483,934	2,394,291	2,913,599
Tenant improvement and lease commissions p.s.f.	<u>\$ 26.18</u>	<u>\$ 20.95</u>	<u>\$ 17.47</u>	<u>\$ 13.82</u>
Office/Technical				
Square feet	6,214	1,047	348,178	694,536
Tenant improvement and lease commissions p.s.f.	<u>\$ 1.68</u>	<u>\$ 1.02</u>	<u>\$ 3.13</u>	<u>\$ 2.95</u>
Industrial				
Square feet	221,000	-	-	209,125
Tenant improvement and lease commissions p.s.f.	<u>\$ 0.68</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.38</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 19.50</u>	<u>\$ 20.91</u>	<u>\$ 15.65</u>	<u>\$ 11.16</u>

(1) Includes budgeted costs associated with the 18.4 million square feet of previously disclosed acquisitions.

(2) Based on leases executed during the period.

Boston Properties, Inc.
Second Quarter 2002

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

as of June 30, 2002

ACQUISITIONS

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
N/A						
Total Value Creation Pipeline - Acquisitions		-	\$ -	\$ -	\$ -	-

DISPOSITIONS

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Net Proceeds</u>	<u>Net Book Value</u>	<u>Gain</u>
Fullerton Square	Mar-02	179,453	\$ 22,193,973	\$ 15,048,473	\$ 7,145,500
7600 Boston Boulevard	Mar-02	69,832	8,517,245	2,920,113	5,597,132 (1)
7700 Boston Boulevard	Mar-02	82,224	16,428,227	10,415,656	6,012,571 (1)
7702 Boston Boulevard	Mar-02	43,171	8,916,000	7,000,000	1,916,000 (1),(2)
Total Dispositions		374,680	\$ 56,055,445	\$ 35,384,242	\$ 20,671,203

(1) The gain has been deferred for accounting purposes.

(2) Property is currently under development and will be transferred to the buyer subsequent to completion of development. The gain of \$1.9 million is an estimate based on the sales price of \$8.9 million (of which \$2.0 million has been received as of June 30, 2002) and an estimated total project cost of \$7.0 million (of which \$4.8 million has been incurred as of June 30, 2002).

Boston Properties, Inc.
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VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

as of June 30, 2002

<u>Development Properties</u>	<u>Initial Occupancy</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Anticipated Total Investment</u> (1)	<u>Total Construction Loan</u>	<u>Amount Drawn at June 30, 2002</u>	<u>Future Equity Requirement</u>	<u>Current Percentage Leased</u>
Two Discovery Square (50% ownership)	Q2 2002	Q1 2003	Reston, VA	1	184,487	\$ 16,088,984	\$ 22,663,000 (2)	\$ 20,625,000	12,099,193	\$ -	78%
Broad Run Business Park- Building E	Q2 2002	Q2 2003	Dulles, VA	1	127,226	14,513,378	19,946,000	-	-	5,432,622	55%
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA	1	57,235	13,151,511	24,034,000	24,000,000	12,079,800	-	100%
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	304,050	63,252,108	95,446,000	70,000,000	53,601,229	15,795,121	19%
New Dominion Tech, Building Two	Q2 2004	Q2 2004	Herndon, VA	1	257,400	5,114,799	67,589,000	-	-	62,474,201	100%
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA	1	405,252	35,542,869	49,336,000 (2)	45,000,000 (2)	27,532,415	-	58%
611 Gateway Boulevard	Q4 2003	Q4 2004	S. San Francisco, CA	1	249,732	53,921,529	81,221,000	-	-	27,299,471	0%
Times Square Tower	Q1 2004	Q4 2004	New York, NY	1	1,218,511	285,035,722	653,500,000	493,500,000	170,751,357	45,715,635	0%
901 New York Avenue (25% ownership)	Q3 2004	Q4 2004	Washington, D.C.	1	538,464	12,406,584	44,777,250	-	-	32,370,666	47%
Total Development Properties				9	3,342,357	\$ 499,027,484	\$ 1,058,512,250	\$ 653,125,000	\$ 276,063,994	\$ 189,087,716	32%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2002

	<u>Placed In Service Date</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Total Investment</u>	<u>Construction Loan</u>	<u>Drawn at June 30, 2002</u>	<u>Future Equity Requirement</u>	<u>Percentage Leased</u>
<u>Class A Office Building</u>											
One Discovery Square (50% ownership)	Q1 2002	Q1 2002	Reston, VA	1	181,019	\$ 18,000,000	\$ 18,541,000	\$ 16,875,000	\$ 16,002,798	\$ -	100%
ITT Educational Services	Q1 2002	Q1 2002	Springfield, VA	1	32,000	5,252,852	5,740,000	-	-	487,148	100%
5 Times Square	Q1 2002	Q1 2002	New York, NY	1	1,099,754	460,569,466	536,115,000	420,000,000	351,008,652	-	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q2 2002	Boston, MA	1	859,484	299,528,403	290,000,000	203,000,000	196,245,002	-	98%
111 Huntington Avenue - retail	Q3 2001	Q1 2003	Boston, MA	-	93,852	-	n/a	-	-	-	100%
Total Developments Placed in Service				4	2,266,109	\$ 783,350,721	\$ 850,396,000	\$ 639,875,000	\$ 563,256,452	\$ 487,148	99%

(1) Includes net revenues during lease-up period and cash component of hedge contracts.

(2) Represents 50% of the total anticipated project-level investment and construction loan.

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VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of June 30, 2002

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD	4	92.3	986,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
San Jose, CA	5	3.7	841,000
Reston, VA	3	26.7	861,000
Boston, MA	2	0.5	776,000
Marlborough, MA	1	50.0	400,000
Weston, MA	1	74.0	350,000
Herndon, VA (1)	1	8.9	126,000
Waltham, MA	1	4.3	202,000
S. San Francisco, CA (2)	1	3.0	121,000
Andover, MA	1	10.0	110,000
	<u>26</u>	<u>377.0</u>	<u>6,560,000</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of June 30, 2002

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Princeton, NJ (3)	14	149.9	1,900,000
Framingham, MA (4)	1	21.5	300,000
Cambridge, MA (5)	1	2.6	165,000
	<u>16</u>	<u>174.0</u>	<u>2,365,000</u>

- (1) Sold for \$5.2 million in July 2002.
(2) Sold for \$8.0 million in July 2002.
(3) \$20.00/FAR plus an earnout calculation.
(4) Subject to ground lease.
(5) Prior to January 23, 2003 the cost will be \$27.72/ SF of land area. Land area is approximately 108,000 SF.