

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 21, 1997

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

Delaware
(State of Incorporation)

1-13087
(Commission File Number)

04-2473675
(IRS Employer Id. Number)

8 Arlington Street
Boston, Massachusetts
(Address of principal executive offices)

02116
(Zip Code)

(617) 859-2600
(Registrant's telephone number, including area code)

Item 2 Acquisition and Disposition of Assets

On November 21, 1997, Boston Properties, Inc. (the "Company"), through Boston Properties Limited Partnership (the "Operating Partnership") a Delaware limited partnership of which the Company is the sole general partner and holds an approximately 67.9% interest, completed the acquisition of a property located at 875 Third Avenue, New York, NY for approximately \$208.5 million from Kenvic Associates, a New York general partnership. The acquisition was funded through the assumption of \$180 million in debt, the payment of \$500,000 in cash and the issuance of 890,869 Operating Partnership Units (subject to adjustment in the event that the average closing price of the Company's Common Stock over the ten consecutive trading days prior to and including December 31, 1998 is less than \$31.43 per share). Neither the Company, nor any director or officer of the Company was affiliated with or had a material relationship with the seller of this property.

875 Third Avenue (the "Property") consists of approximately 682,000 net rentable square feet of class A office space in the Eastside submarket of midtown Manhattan. Major tenants at the Property include Devoise & Plimpton, Sidley & Austin and Instinet. As of September 30, 1997, the occupancy rate at the Property was 100%.

Item 5 Other Events

The Company has entered into amendments to the Company's Unsecured Line of Credit that provide, among other things, that effective upon the closing of the Company's acquisition of 875 Third Avenue: (i) the Company shall be required to maintain a total indebtedness to total asset value ratio of not more than (a) 65% for the period through April 30, 1998, and (b) 55% after April 30, 1998; (ii) the Company shall be required to maintain a total secured indebtedness to total asset value ratio of not more than (a) 55% during the period through April 30, 1998, (b) 50% during the period from May 1, 1998 through June 30, 1998, and (c) 40% after June 30, 1998; and (iii) the interest rate applicable to any amounts drawn under the Unsecured Line of Credit for LIBOR-based loans shall be equal to a floating rate based on a spread over LIBOR equal to (a) 125 basis points during the period through January 31, 1998, (b) 140 basis points during the period from February 1, 1998 through April 30, 1998, and (c) after April 30, 1998, from 90 basis points to 110 basis points, depending on the Company's applicable leverage ratio.

Item 7 Financial Statements and Exhibits

(a) Financial Statements Under Rule 3-14 of Regulation S-X

Statement of Revenue over Certain Operating Expenses of 875 Third Avenue for the year ended December 31, 1996 and (unaudited) for the nine months ended September 30, 1997

(b) Pro Forma Financial Statements

The Company has determined that it is impracticable at this time to file pro forma financial statements for the Company as prescribed by Rule 3-14 of Regulation S-X. Such statements will be filed as soon as practicable, but in no event later than 60 days from this filing.

(c) Exhibits

- *2.1 Contribution Agreement dated September 2, 1997 by and among the Operating Partnership, the Company and Kenvic Associates.
- 10.1 First Amendment to Revolving Credit Agreement dated July __, 1997 by and among the Company, BankBoston, N.A., and the subsidiaries of the Company and lending institutions named therein.
- 10.2 Second Amendment to Revolving Credit Agreement dated July __, 1997 by and among the Company, BankBoston, N.A., and the subsidiaries of the Company and lending institutions named therein.
- 10.3 Third Amendment to Revolving Credit Agreement dated September 11, 1997 by and among the Company, BankBoston, N.A., and the subsidiaries of the Company and lending institutions named therein.
- 10.4 Fourth Amendment to Revolving Credit Agreement dated October 31, 1997 by and among the Company, BankBoston, N.A., and the subsidiaries of the Company and lending institutions named therein.
- *10.5 Note and Mortgage Modification Agreement between John Hancock, as lender and Boston Properties Limited Partnership, as borrower.

*10.6 Lock-Up and Registration Rights Agreement dated November 21, 1997 by and among the Operating Partnership, the Company, and Kenvic Associates.

*10.7 Agreement dated November 21, 1997 by and between the Operating Partnership, the Company, and Kenvic Associates.

23.1 Consent of Coopers and Lybrand L.L.P., Independent Accountants.

* To be filed by amendment

BOSTON PROPERTIES, INC.
SIGNATURE

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 thereunto duly authorized.

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

David G. Gaw
Senior Vice President and
Chief Financial Officer

Date: November 26, 1997

875 THIRD AVENUE

STATEMENT OF REVENUE OVER
CERTAIN OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1996
AND THE NINE MONTHS ENDED SEPTEMBER 30, 1997

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of
Boston Properties, Inc.:

We have audited the accompanying statement of revenue over certain operating expenses of 875 Third Avenue in midtown Manhattan, New York (the "Property") for the year ended December 31, 1996. This statement is the responsibility of the Property's management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenue over certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue over certain operating expenses was prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission, and excludes certain expenses described in Note 2, and therefore is not intended to be a complete presentation of the Property's revenue and expenses.

In our opinion, the statement referred to above presents fairly, in all material respects, the revenue over certain operating expenses (as described in Note 2) of 875 Third Avenue for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

October 17, 1997

/s/ Coopers & Lybrand

875 THIRD AVENUE
STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES

(DOLLARS IN THOUSANDS)

FOR THE YEAR ENDED FOR THE NINE MONTHS ENDED
DECEMBER 31, 1996 SEPTEMBER 30, 1997

(UNAUDITED)

Revenue:		
Base rent.....	\$25,255	\$18,646
Recoveries from tenants.....	5,813	3,799
	-----	-----
	31,068	22,445
	-----	-----
Certain operating expenses (Note 2)		
Utilities.....	1,002	859
Janitorial and cleaning.....	1,159	911
Security.....	347	256
General and administrative.....	530	428
Interest.....	15,750	11,813
Repairs and maintenance.....	999	740
Insurance.....	212	161
Real estate taxes.....	6,365	4,831
	-----	-----
	26,364	19,999
	-----	-----
Excess of revenue over certain operating expenses.....	\$ 4,704	\$ 2,446
	=====	=====

The accompanying notes are an integral part of the statement.

875 THIRD AVENUE
NOTES TO STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES

(DOLLARS IN THOUSANDS)

1. DESCRIPTION OF THE PROPERTY

The accompanying statement of revenue over certain operating expenses (the "Statement") includes the operations 875 Third Avenue an approximately 691,000 square foot office building located in midtown Manhattan, New York. The Property will be acquired by Boston Properties, Inc. from an unrelated third party.

2. BASIS OF ACCOUNTING

The accompanying Statement has been prepared on the accrual basis of accounting. The Statement has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for real estate properties acquired or to be acquired. Accordingly, this statement excludes certain historical expenses not comparable to the operations of the Property after acquisition such as amortization, depreciation, property management fees, certain interest costs, corporate expenses and certain other costs not directly related to the future operations of the Property.

3. SIGNIFICANT ACCOUNTING POLICIES

Rental Revenue

Rental income is recognized on the straight-line method over the terms of the related leases. The excess of recognized rentals over amounts due pursuant to lease terms is recorded as accrued rent. The impact of the straight-line rent adjustment increased revenue by approximately \$1.3 million and \$768,000 for the year ended December 31, 1996, and the nine months ended September 30, 1997 (unaudited), respectively.

Unaudited Interim Information

The statement of revenue over certain operating expenses for the nine months ended September 30, 1997 is unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such statement have been included. The results of operations for the period are not necessarily indicative of the Property's future results of operations.

Risks and Uncertainties

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. DESCRIPTION OF LEASING ARRANGEMENTS

The commercial and office space is leased to tenants under leases with terms that vary in length. Certain of the leases contain real estate tax reimbursement clauses, operating expense reimbursement clauses and renewal options. Minimum lease payments to be received during the next five years for noncancelable operating leases in effect at December 31, 1996 are approximately as follows:

YEAR ENDING DECEMBER 31, -----	(IN THOUSANDS)
1997.....	\$22,776
1998.....	24,667
1999.....	24,716
2000.....	22,920
2001.....	22,960
Thereafter.....	22,608

875 THIRD AVENUE
NOTES TO STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES

(DOLLARS IN THOUSANDS)

As of December 31, 1996, 3 tenants occupied approximately 77% of the leasable square feet and represented 84% of total 1996 Base Rent.

5. DEBT ASSUMPTION

In connection with the acquisition, Boston Properties, Inc. will assume a mortgage note (the "Note") encumbering the property of \$180,000 at December 31, 1996. Boston Properties Inc.'s assumption of this mortgage does not provide for any modification to the original terms; therefore, interest expense incurred prior to Boston Properties Inc.'s assumption of the mortgage note is representative of future interest expense. Accordingly, interest expense of \$15,750 for 1996 and \$11,813 for the nine months ended September 30, 1997 (unaudited) is recognized in the accompanying Statement. The Note requires interest only payments through January 1, 2000. Beginning February 1, 2000, the Note requires monthly installments of principal and interest of \$1,417 and matures on January 1, 2003. The interest rate on the note is 8.75%. The note is subject to a prepayment penalty until January 15, 1998 in the event of an early principal repayment.

Principal payments due on the mortgage note during the next five years are approximately as follows:

1997	\$ --
1998	--
1999	--
2000	1,182
2001	1,401

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

This First Amendment to Revolving Credit Agreement is made and entered into as of the ____ day of July, 1997, by and among BOSTON PROPERTIES LIMITED PARTNERSHIP ("BPLP") and the Wholly-owned Subsidiaries which are listed on Schedule 1 to a certain Revolving Credit Agreement dated as of June 23, 1997, having their principal place at 8 Arlington Street, Boston, Massachusetts 02116, BANKBOSTON, N.A. (formerly known as The First National Bank of Boston) ("BankBoston"), a national banking association, having its principal place of business at 100 Federal Street, Boston, Massachusetts 02110, and the other lending institutions which may become parties hereto pursuant to Section 20 of the Revolving Credit Agreement and BANKBOSTON, N.A., as agent for itself and each other Bank.

The following sets forth the background to this First Amendment to Revolving Credit Agreement:

A. The Borrower, BankBoston and the Agent entered into that certain Revolving Credit dated as of June 23, 1997 (the "Credit Agreement"); and

B. The Borrower, BankBoston and the Agent wish to amend the Credit Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration by each of the parties hereto to the other of them in hand this day paid, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Clauses (ii), (iii) and (iv) of the definition of Applicable Margin are deleted in their entirety and are replaced with the following:

"(ii) For any period during which the Consolidated Total Indebtedness on the last day of a quarter is greater than 45% but less than or equal to 55% of the Consolidated Total Adjusted Asset Value for such quarter, the Applicable Margin will equal 1.1%.

(iii) For any period during which the Consolidated Total Indebtedness on the last day of a quarter is greater than 35% but less than or equal to 45% of the Consolidated Total Adjusted Asset Value for such quarter, the Applicable Margin will equal 1%.

(iv) For any period during which the Consolidated Total Indebtedness on the last day of a quarter is less than or equal to 35% of the Consolidated Total Adjusted Asset Value for such quarter, the Applicable Margin will equal .90%."

2. The definition of Annualized Borrowing Base Properties Capital Expenditures is hereby deleted in its entirety and replaced with the following:

"(i) with respect to any Real Estate Assets, which are Borrowing Base Properties, other than hotel properties, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to 25c multiplied by the total number of

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square feet of the Real Estate Assets, which are Borrowing Base Properties, other than hotel properties on the last day of such calendar quarter; (ii) with respect to the Marriott Cambridge Center Hotel in Cambridge, Massachusetts for so long as it is a Borrowing Base Property, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to six percent (6%) of gross revenues as determined in accordance with GAAP for such four (4) calendar quarters; (iii) with respect to the Marriott Long Wharf Hotel in Boston, Massachusetts, for so long as it is a Borrowing Base Property, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to five percent (5%) of gross revenues as determined in accordance with GAAP for such four (4) calendar quarters and (iv) with respect to the hotel properties which are Borrowing Base Properties, other than the Marriott Long Wharf Hotel and the Marriott Cambridge Center Hotel, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to the applicable percentage of gross revenues as determined in accordance with GAAP for such four (4) calendar quarters, which is to be maintained on the books of Borrower or in a separate reserve account for the replacement or repair of such hotel's furniture, fixtures and equipment pursuant to the applicable hotel management agreement or franchise agreement (which such agreement shall be in form and substance customary for a national hotel franchise)."

3. The definition of Annualized Capital Expenditures is hereby deleted in its entirety and replaced with the following:

"(i) with respect to any Real Estate Assets other than hotel properties, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to 25c multiplied by the total number of square feet of the Real Estate

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Assets other than hotel properties on the last day of such calendar quarter; (ii) with respect to the Marriott Cambridge Center Hotel in Cambridge, Massachusetts, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to six percent (6%) of gross revenues as determined in accordance with GAAP for such four (4) calendar quarters; (iii) with respect to the Marriott Long Wharf Hotel in Boston, Massachusetts, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to five percent (5%) of gross revenues as determined in accordance with GAAP for such four (4) calendar quarters and (iv) with respect to the hotel properties other than the Marriott Long Wharf Hotel and the Marriott Cambridge Center Hotel, for any rolling four (4) calendar quarters, determined as of the last day of a calendar quarter, an amount equal to the applicable percentage of gross revenues as determined in accordance with GAAP for such four (4) calendar quarters, which percentage shall be the percentage for each such hotel as is to be maintained on the books of the Borrower or in a separate reserve account for the replacement or repair of such hotel's furniture, fixtures and equipment pursuant to the applicable hotel management agreement or franchise agreement (which such agreement shall be in form and substance customary for a national hotel franchise)."

4. The definition of Borrowing Base Value is hereby amended by deleting the word "Annual" contained in clause (ii) thereof and by replacing it with the following:

"Annualized"

5. The definition of Consolidated EBITDA is hereby amended by inserting at the end of the definition thereof the following:

"; and minus, for the purposes of calculating Consolidated Total

Adjusted Asset Value only, all interest income of the Borrower, the Guarantor and their respective Subsidiaries received in connection with any Mortgages."

6. The definition of Consolidated Total Adjusted Asset Value is hereby amended by deleting the reference to the parenthetical "(a)" in the second line of the definition and by deleting subparagraph (iv) of the definition in its entirety and inserting the following in place thereof:

"(iv) with respect to each Mortgage, the lesser of (y) the aggregate amount of principal under such Mortgage that will be due and payable to the Borrower or its Subsidiaries (to the extent of Borrower's direct or indirect interest therein) and (z) the purchase price paid by the Borrower or one of its Subsidiaries to acquire such Mortgage. Notwithstanding the foregoing, at any time at which the value determined pursuant to this clause (iv) equals or exceeds 10% of the total Fair Market Value of Real Estate Assets at such time, then upon the occurrence of an event of default under any Mortgage, the portion of the value of such defaulted Mortgage which is in excess of 10% of the total Fair Market Value of Real Estate Assets at such time ("Excess Value") shall be reduced to seventy-five percent (75%) of the Excess Value as determined in this subparagraph (iv) until the earlier to occur of (a) the event of default under the Mortgage is cured in a commercially reasonable manner and (b) one hundred eighty (180) days after the occurrence of the event of default; thereafter, if the event of default under the defaulted Mortgage has not been cured in a commercially reasonable manner, the portion of the value of the defaulted Mortgage which is in excess of 10% of the total Fair Market Value of Real Estate Assets at such time shall be reduced to fifty percent (50%) of the Excess Value as determined in accordance with this subparagraph (iv) until the earlier to occur of (a) the event of default under the Mortgage is cured in a commercially reasonable manner and (b) eighteen (18) months after the occurrence of the event of default; thereafter, if the event of default under the defaulted Mortgage has not been cured in a commercially reasonable manner, the portion of the value of the defaulted Mortgage which is in excess of 10% of the total Fair Market Value of Real Estate Assets at such time shall be reduced to zero."

7. The definition of Fair Market Value of Real Estate Assets is deleted in its entirety and the following is inserted in place thereof:

"As of any date of determination, the sum of (A) with respect to Real Estate Assets other than hotel properties, an amount equal to (i)(x) Consolidated EBITDA for the most recent one (1) complete fiscal quarter (after adjustments for any straight-line rent accounting), minus (y) \$.0625 multiplied by the aggregate square footage of all

Real Estate Assets other than hotel properties at such date; multiplied by (ii) 4; with the product being divided by (iii) the

Capitalization Rate, plus (B) with respect to Real Estate Assets which

are hotel properties, an amount equal to (i)(x) Consolidated EBITDA for the most recent four (4) consecutive complete fiscal quarters (after adjustments for any straight-line rent accounting), minus (y)

the respective Annualized Capital Expenditure for each of the hotel properties; divided by (ii) the Capitalization Rate."

8. The date specified in the definition of Financial Statement Date of "March 31, 1977" is hereby deleted and is replaced with "March 31, 1997."

9. The definition of Grandfathered Properties is hereby amended by deleting each reference to "Total Commitment" contained therein and by replacing it with the following:

"total Borrowing Base Values"

10. The date specified in the definition of Maturity Date of "June ____, 2000" is hereby deleted and is replaced with "June 23, 2000."

11. Clause (c) of the first paragraph of Section 9.2 is hereby deleted in its entirety and is replaced with the following:

"(c) suffer to exist for a period of more than thirty (30) days, with respect to the Borrowing Base Properties, any taxes, assessments, governmental charges and claims for labor, materials and supplies for which payment thereof is not being contested or for which payment notwithstanding a contest is required to be made in accordance with the provisions of (S)8.9 and has not been timely made and, with respect to any individual Borrowing Base Property, is in an amount in excess of the lesser of (i) \$500,000 and (ii) three percent (3%) of the fair market value of the applicable Borrowing Base Property;"

12. Clause (iv) of the proviso contained in Section 9.2(iv) is amended by inserting, immediately following the words "the BP Group" contained therein, the following:

"and"

13. Section 9.3(e) is hereby amended by inserting the words "Real Estate" after the words "Fair Market Value of" in the last line of Section 9.3(e).

14. Section 9.3(f) is hereby amended by inserting the phrase "subject at all times to the restrictions of Section 9.7 hereof," at the beginning of Section 9.3(f).

15. Clause (c)(vii) of Section 14.1 is amended to read in its entirety as follows:

"(S)8.13;"

16. Clause (a) of Section 20.1 is amended by inserting, immediately following the words "Agent and the Borrower" contained therein, the following new words:
- "(other than during an Event of Default)"
17. Clause (c) of Section 21 is hereby amended by deleting the reference to "Schedule 1.3" contained therein and by replacing it with the following:
- "Schedule 2"

18. Clause (vi) of the second paragraph of Section 28 (relating to Unanimous Bank Approval) is hereby amended by deleting the period at the end thereof and by inserting a semi-colon and the word "or" in place thereof.
19. Section 28 is hereby further amended by inserting the following new clause (vii) at the end of clause (vi) of the second paragraph thereof (and the remainder of the second paragraph of Section 28 shall become a new third paragraph):
- "(vii) changes the liability of the Guarantor under the Guaranty or has the effect of releasing the Guaranty."
20. Clause (i) of the third paragraph of Section 28 (relating to Required Banks) is hereby deleted in its entirety and is replaced with the following:
- "(i) amends any of the covenants contained in (S)10.1 through (S)10.7, inclusive, or amends any of the definitions which are financial terms contained therein, or"
21. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Credit Agreement.
22. Except as specifically amended by the terms of this First Amendment, all of the terms, conditions and provisions of the Credit Agreement and the other Loan Documents shall remain in full force and

effect through the balance of the term of the Credit Agreement. From and after the date hereof, the Credit Agreement and this Amendment shall collectively be referred to as the "Credit Agreement."

WITNESS the execution hereof, under seal, in any number of counterpart copies, each of which counterpart copy shall be deemed an original for all purposes, as of the day and year first written above.

[Signature pages omitted. Executed by the following parties:]

BANKBOSTON, N.A., individually and as Agent

THE ATLANTIC MONTHLY TRUST

MBZ-LEX TRUST

ZEE EM TRUST II

WP TRUST

TRACER LANE TRUST

HAYDEN OFFICE TRUST

ELANDZEE TRUST

ZEE BEE TRUST II

ONE CAMBRIDGE CENTER TRUST

THREE CAMBRIDGE CENTER TRUST

ELEVEN CAMBRIDGE CENTER TRUST

FOURTEEN CAMBRIDGE CENTER TRUST

SCHOOL STREET ASSOCIATES LIMITED PARTNERSHIP

DEMOCRACY ASSOCIATES LIMITED PARTNERSHIP

MARYLAND 50 BUILDING I ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING II ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING III ASSOCIATES
LIMITED PARTNERSHIP

DOWNTOWN BOSTON PROPERTIES TRUST

TWO CAMBRIDGE CENTER TRUST

BOSTON PROPERTIES LIMITED PARTNERSHIP

BOSTON PROPERTIES, INC.,
as Guarantor

SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT

This Second Amendment to Revolving Credit Agreement is made and entered into as of the ____ day of July, 1997, by and among BOSTON PROPERTIES LIMITED PARTNERSHIP ("BPLP") and the Wholly-owned Subsidiaries which are listed on Schedule 1 to a certain Revolving Credit Agreement dated as of June 23, 1997, having their principal place at 8 Arlington Street, Boston, Massachusetts 02116, BANKBOSTON, N.A. (formerly known as The First National Bank of Boston) ("BankBoston"), a national banking association, having its principal place of business at 100 Federal Street, Boston, Massachusetts 02110, certain other lending institutions and BANKBOSTON, N.A., as agent for itself and each other Bank.

The following sets forth the background to this Second Amendment to Revolving Credit Agreement:

A. The Borrower, BankBoston and the Agent entered into that certain Revolving Credit Agreement dated as of June 23, 1997 (as amended, the "Credit Agreement"); and

B. The Borrower, BankBoston and the Agent wish to amend the Credit Agreement as hereinafter provided to reflect the addition of new Banks (as defined in the Credit Agreement) to the Credit Agreement.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration by each of the parties hereto to the other of them in hand this day paid, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Schedule 2 to the Credit Agreement is amended to read in its entirety

as set forth in Annex 1 hereto.

WITNESS the execution hereof, under seal, in any number of counterpart copies, each of which counterpart copy shall be deemed an original for all purposes, as of the day and year first written above.

[Signature pages omitted. Executed by the following parties:]

BANKBOSTON, N.A., individually and as Agent

CITIZENS BANK
THE SAKURA BANK, LIMITED
THE BANK OF NOVA SCOTIA
FLEET NATIONAL BANK
THE CHASE MANHATTAN BANK
SUMMIT BANK
PNC BANK NATIONAL ASSOCIATION
DRESDNER BANK AG
THE BANK OF NEW YORK
CRESTAR BANK
USTRUST
KEY BANK NATIONAL ASSOCIATION
THE ATLANTIC MONTHLY TRUST
MBZ-LEX TRUST
ZEE EM TRUST II
WP TRUST
TRACER LANE TRUST
HAYDEN OFFICE TRUST
ELANDZEE TRUST
40-46 HARVARD STREET TRUST

ZEE BEE TRUST II

ONE CAMBRIDGE CENTER TRUST

THREE CAMBRIDGE CENTER TRUST

ELEVEN CAMBRIDGE CENTER TRUST

FOURTEEN CAMBRIDGE CENTER TRUST

SCHOOL STREET ASSOCIATES LIMITED
PARTNERSHIP

DEMOCRACY ASSOCIATES LIMITED PARTNERSHIP

MARYLAND 50 BUILDING I ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING II ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING III ASSOCIATES
LIMITED PARTNERSHIP

DOWNTOWN BOSTON PROPERTIES TRUST

TWO CAMBRIDGE CENTER TRUST

BOSTON PROPERTIES LIMITED PARTNERSHIP

BOSTON PROPERTIES, INC.,
as Guarantor

Schedule 2

Bank -----	Commitment Amount -----	Commitment Percentage -----
BankBoston, N.A. 100 Federal Street Boston, MA 02110	\$ 35,000,000.00	11.668%
Citizens Bank 55 Summer Street Boston, MA 02110	16,000,000.00	5.333%
The Sakura Bank, Limited 277 Park Avenue New York, NY 10172	16,000,000.00	5.333%
The Bank of Nova Scotia One Liberty Plaza New York, NY 10006	25,000,000.00	8.333%
Fleet National Bank 75 State Street Boston, MA 02109	30,000,000.00	10%
The Chase Manhattan Bank 380 Madison Avenue 10th Floor New York, NY 10017	30,000,000.00	10%
Summit Bank Commerce Center 1800 Chapel Avenue West Cherry Hill, NY 08002	16,000,000.00	5.333%

PNC Bank, N.A. One PNC Plaza Fifth Avenue and Wood Street Pittsburgh, PA 15265	27,500,000.00	9.167%
Dresdner Bank AG 75 Wall Street New York, NY 10005	27,500,000.00	9.167%
The Bank of New York One Wall Street, 1st Floor New York, NY 10015	20,000,000.00	6.667%
Crestar Bank 8243 Boone Boulevard 8th Floor Vienna, VA 22182	16,000,000.00	5.333%
UStTrust 40 Court Street Boston, MA 02108	16,000,000.00	5.333%
Key Bank 127 Public Square Cleveland, OH 44114-1306	25,000,000.00	8.333%
TOTAL	\$300,000,000.00	100%

THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT

This Third Amendment (this "Third Amendment") to Revolving Credit Agreement is made and entered into as of the 11th day of September, 1997, by and among BOSTON PROPERTIES LIMITED PARTNERSHIP ("BPLP") and the Wholly-owned Subsidiaries which are listed on Schedule 1 to a certain Revolving Credit Agreement (as amended, the "Credit Agreement") dated as of June 23, 1997, each having its principal place at 8 Arlington Street, Boston, Massachusetts 02116, BANKBOSTON, N.A. ("BankBoston"), a national banking association, having its principal place of business at 100 Federal Street, Boston, Massachusetts 02110 and certain other lending institutions (collectively with BankBoston, the "Banks") and BANKBOSTON, N.A., as agent for itself and each other Bank.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration by each of the parties hereto, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.
2. Section 1 of the Credit Agreement is amended by inserting, immediately before the definition of "Accountants" contained therein, the following new definitions:

"280 Park Avenue Property". That certain real property, and the

improvements thereon, located at 280 Park Avenue, New York, New York.

"875 Third Avenue Closing Date". The date upon which the

acquisition of the 875 Third Avenue is consummated by BPLP and BPLP has fulfilled the 875 Third Avenue Conditions.

"875 Third Avenue Conditions". Collectively, (i) the acquisition

of the 875 Third Avenue Property is made by BPLP in accordance with the terms and conditions of this Agreement, and (ii) the Borrower has provided the Agent (with copies for each Bank) with a certificate dated as of the date the 875 Third Avenue Property is acquired (and after giving effect to such acquisition) containing the representations and warranties set forth in Section 5 of this Third Amendment, as updated to reflect the acquisition of the 875 Third Avenue Property.

"875 Third Avenue Property". That certain real property, and the

improvements thereon, located at 875 Third Avenue, New York, New York.

3. The definition of "Fair Market Value of Real Estate Assets" is amended by inserting, at the end thereof, the following new sentence:

"Notwithstanding the foregoing, (i) solely for the period commencing on September 11, 1997 and ending on February 1, 1999, and solely for purposes of calculating the covenant set forth in Section 10.1 hereof, the Fair Market Value of Real Estate Assets attributable to the 280 Park Avenue Property shall be an amount equal to \$321,250,000, which is reflective of the purchase price paid by BPLP for the 280 Park Avenue Property, and (ii) solely for the period commencing on the 875 Third Avenue Closing Date and ending on February 1, 1999, and solely for purposes of calculating the covenant set forth in Section 10.2 hereof, the Fair Market Value of Real Estate Assets attributable to the 280 Park Avenue Property shall be an amount equal to \$321,250,000, which is reflective of the purchase price paid by BPLP for the 280 Park Avenue Property.

4. Section 10.2 of the Credit Agreement is amended, solely for the period commencing on the 875 Third Avenue Closing Date and ending on June 30, 1998, by deleting the reference to "45%" contained in clause (i) thereof and by inserting in place thereof the following new reference: "50%".

5. The Borrower hereby represents and warrants to you as follows:

(a) Representations in Credit Agreement. Each of the representations

and warranties made by or on behalf of the Borrower, the Guarantor or any of their respective Subsidiaries contained in the Credit Agreement, as amended through this Third Amendment, or any of the other Loan Documents, was true when made and is true on and as of the date hereof with the same full force and effect as if each of such representations and warranties had been made on the date hereof and in this Third Amendment, except (i) to the extent of changes resulting from transactions contemplated or not prohibited by the Credit Agreement or the other Loan Documents (including, without limitation, the fact that a Real Estate Asset may cease to be a Borrowing Base Property pursuant to the terms of the Credit Agreement) and changes occurring in the ordinary course of business, (ii) to the extent that such representations and warranties relate expressly to an earlier date and (iii) to the extent otherwise represented by the Borrower with respect to the representation set forth in Section 7.10.

(b) No Events of Default. No Default or Event of Default exists on

the date hereof (and after giving effect to the acquisition of the 280 Park Avenue Property).

(c) Binding Effect of Documents. This Third Amendment has been duly

executed and delivered to you by the Borrower and is in full force and effect as of the date hereof, and the agreements and obligations of the Borrower contained herein constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

6. Provisions of General Application.

(a) No Other Changes. Except as otherwise expressly provided by this

Third Amendment, all of the terms, conditions and provisions of the Credit Agreement and each of the other Loan Documents remain unaltered. The Credit Agreement and this Third Amendment shall be read and construed as one agreement.

(b) Governing Law. This Third Amendment is intended to take effect

as a sealed instrument and shall be deemed to be a contract under the laws of the Commonwealth of Massachusetts. This Third Amendment and the rights and obligations of each of the parties hereto shall be governed by and interpreted and determined in accordance with the laws of the Commonwealth of Massachusetts.

(c) Binding Effect; Assignment. This Third Amendment shall be

binding upon and inure to the benefit of each of the parties hereto and their respective successors in title and assigns.

(d) Counterparts. This Third Amendment may be executed in any number

of counterparts, but all such counterparts shall together constitute but one and the same agreement. In making proof of this Third Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

(e) Conflict with Other Agreements. If any of the terms of this

Third Amendment shall conflict in any respect with any of the terms of
any of the Credit Agreement or any other Loan Document, the terms of
this Third Amendment shall be controlling.

WITNESS the execution hereof, under seal, as of the day and year first
written above.

[Signature pages omitted. Executed by the following parties:]

BANKBOSTON, N.A., individually and as Agent

CITIZENS BANK

THE SAKURA BANK, LIMITED

THE BANK OF NOVA SCOTIA

FLEET NATIONAL BANK

THE CHASE MANHATTAN BANK

SUMMIT BANK

PNC BANK NATIONAL ASSOCIATION

DRESDNER BANK AG

THE BANK OF NEW YORK

CRESTAR BANK

USTRUST

KEY BANK NATIONAL ASSOCIATION
THE ATLANTIC MONTHLY TRUST
MBZ-LEX TRUST
ZEE EM TRUST II
WP TRUST
TRACER LANE TRUST
HAYDEN OFFICE TRUST
ELANDZEE TRUST
ZEE BEE TRUST II
ONE CAMBRIDGE CENTER TRUST
THREE CAMBRIDGE CENTER TRUST
ELEVEN CAMBRIDGE CENTER TRUST
FOURTEEN CAMBRIDGE CENTER TRUST
SCHOOL STREET ASSOCIATES LIMITED
PARTNERSHIP
DEMOCRACY ASSOCIATES LIMITED
PARTNERSHIP

MARYLAND 50 BUILDING I ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING II ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING III ASSOCIATES
LIMITED PARTNERSHIP

DOWNTOWN BOSTON PROPERTIES TRUST

TWO CAMBRIDGE CENTER TRUST

BOSTON PROPERTIES LIMITED
PARTNERSHIP

BOSTON PROPERTIES, INC.,
as Guarantor

FOURTH AMENDMENT TO REVOLVING CREDIT AGREEMENT

This Fourth Amendment (this "Fourth Amendment") to Revolving Credit Agreement is made and entered into as of the 31st day of October, 1997, by and among BOSTON PROPERTIES LIMITED PARTNERSHIP ("BPLP") and the Wholly-owned Subsidiaries which are listed on Schedule 1 to a certain Revolving Credit Agreement (as amended, the "Credit Agreement") dated as of June 23, 1997, each having its principal place at 8 Arlington Street, Boston, Massachusetts 02116, BANKBOSTON, N.A. ("BankBoston"), a national banking association, having its principal place of business at 100 Federal Street, Boston, Massachusetts 02110 and certain other lending institutions (collectively with BankBoston, the "Banks") and BANKBOSTON, N.A., as agent for itself and each other Bank.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration by each of the parties hereto, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.
2. The definition of "Applicable Margin" is amended, solely for the period commencing on the 875 Third Avenue Closing Date and ending on April 30, 1998, by adding the following to the end of the existing definition of "Applicable Margin":

"Notwithstanding the foregoing, the Applicable Margin shall be equal to the percentage determined for the following periods in accordance with the following:

(i) For the period from the 875 Third Avenue Closing Date through January 31, 1998, the Applicable Margin will equal 1.25%.

(ii) For the period from February 1, 1998 through April 30, 1998 the Applicable Margin will equal 1.40%."

3. Section 10.1 of the Credit Agreement is amended, solely for the period commencing on the 875 Third Avenue Closing Date and ending on April 30, 1998, by deleting the reference to "55%" and by inserting in place thereof the following new reference: "65%".
4. Section 10.2 of the Credit Agreement is amended, solely for the period commencing on the 875 Third Avenue Closing Date and ending on April 30, 1998, by deleting the reference to "50%" contained in clause (i) thereof (as amended in Paragraph 4 of the Third Amendment to Revolving Credit Agreement dated September 11, 1997) and by inserting in place thereof the following new reference: "55%".
5. The Borrower hereby represents and warrants to you as follows:

(a) Representations in Credit Agreement. Each of the representations

and warranties made by or on behalf of the Borrower, the Guarantor or any of their respective Subsidiaries contained in the Credit Agreement, as amended through this Fourth Amendment, or any of the other Loan Documents, was true when made and is true on and as of the date hereof with the same full force and effect as if each of such representations and warranties had been made on the date hereof and in this Fourth Amendment, except (i) to the extent of changes resulting from transactions contemplated or not prohibited by the Credit Agreement or the other Loan Documents (including, without limitation, the fact that a Real Estate Asset may cease to be a Borrowing Base Property pursuant to the terms of the Credit Agreement) and changes occurring in the ordinary course of business, (ii) to the extent that such representations and warranties relate expressly to an earlier date and (iii) to the extent otherwise represented by the Borrower with respect to the representation set forth in Section 7.10.

(b) No Events of Default. No Default or Event of Default exists on

the date hereof.

(c) Binding Effect of Documents. This Fourth Amendment has been duly

executed and delivered to you by the Borrower and is in full force and

effect as of the date hereof, and the agreements and obligations of the Borrower contained herein constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

6. Provisions of General Application.

(a) No Other Changes. Except as otherwise expressly provided by this

Fourth Amendment, all of the terms, conditions and provisions of the Credit Agreement and each of the other Loan Documents remain unaltered. The Credit Agreement and this Fourth Amendment shall be read and construed as one agreement.

(b) Governing Law. This Fourth Amendment is intended to take effect

as a sealed instrument and shall be deemed to be a contract under the laws of the Commonwealth of Massachusetts. This Fourth Amendment and the rights and obligations of each of the parties hereto shall be governed by and interpreted and determined in accordance with the laws of the Commonwealth of Massachusetts.

(c) Binding Effect; Assignment. This Fourth Amendment shall be

binding upon and inure to the benefit of each of the parties hereto and their respective successors in title and assigns.

(d) Counterparts. This Fourth Amendment may be executed in any number

of counterparts, but all such counterparts shall together constitute but one and the same agreement. In making proof of this Fourth Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

(e) Conflict with Other Agreements. If any of the terms of this

Fourth Amendment shall conflict in any respect with any of the terms of any of the Credit Agreement or any other Loan Document, the terms of this Fourth Amendment shall be controlling.

WITNESS the execution hereof, under seal, as of the day and year first written above.

[Signature pages omitted. Executed by the following parties:]

BANKBOSTON, N.A.,
individually and as Lead Agent

CITIZENS BANK

THE SAKURA BANK, LIMITED

THE BANK OF NOVA SCOTIA

FLEET NATIONAL BANK, individually
and as Documentation Agent

THE CHASE MANHATTAN BANK, individually
and as Syndication Agent

SUMMIT BANK

PNC BANK NATIONAL ASSOCIATION,
individually and as a Co-Agent

DRESDNER BANK AG NEW YORK BRANCH AND
GRAND CAYMAN BRANCH, individually and
as a Co-Agent

THE BANK OF NEW YORK
CRESTAR BANK

USTRUST

KEY BANK NATIONAL ASSOCIATION

THE ATLANTIC MONTHLY TRUST

MBZ-LEX TRUST

ZEE EM TRUST II

WP TRUST

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ONE CAMBRIDGE CENTER TRUST

THREE CAMBRIDGE CENTER TRUST

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SCHOOL STREET ASSOCIATES LIMITED
PARTNERSHIP

DEMOCRACY ASSOCIATES LIMITED
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MARYLAND 50 BUILDING I ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING II ASSOCIATES
LIMITED PARTNERSHIP

MARYLAND 50 BUILDING III ASSOCIATES
LIMITED PARTNERSHIP

DOWNTOWN BOSTON PROPERTIES TRUST

TWO CAMBRIDGE CENTER TRUST

BOSTON PROPERTIES LIMITED PARTNERSHIP

BOSTON PROPERTIES, INC.,
as Guarantor

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Report on Form 8-K of Boston Properties, Inc. dated November 26, 1997 of our report dated October 17, 1997 on our audit of the Statement of Revenue Over Certain Operating Expenses of 875 Third Avenue for the year ended December 31, 1996.

Boston, Massachusetts
November 26, 1997

/s/ Coopers & Lybrand L.L.P.