

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
JANUARY 23, 2001

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

DELAWARE
(State or other jurisdiction
of incorporation)

1-13087
(Commission File
Number)

04-2473675
(I.R.S. employer
Identification No.)

800 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02199
(Address of principal executive offices and zip code)

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

ITEM 5. OTHER EVENTS

Following the issuance of a press release on January 23, 2001 announcing the Company's results for the fourth quarter ended December 31, 2000, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is to voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

EXHIBIT NO.

- | | |
|------|--|
| 99.1 | The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended December 31, 2000. |
| 99.2 | The Boston Properties, Inc. press release dated January 23, 2001 for the quarter ended December 31, 2000. |

SIGNATURES

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

Date: January 23, 2001

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

By: Douglas T. Linde
Chief Financial Officer

BOSTON PROPERTIES, INC.
SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDED DECEMBER 31, 2000

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

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BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

COMPANY BACKGROUND

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

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 46 properties adding approximately 16.1 million square feet to its portfolio, representing an investment of approximately \$3.9 billion, and the Company has delivered 22 development properties adding approximately 3.3 million square feet to its portfolio, representing an investment of approximately \$434.6 million. In addition, the Company is constructing fifteen office properties for a total anticipated investment of approximately \$1.3 billion. The Company owns or controls land where it can develop an additional 10.6 million square feet.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

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

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

TIMING

QUARTERLY RESULTS FOR 2001 WILL BE ANNOUNCED ACCORDING TO THE FOLLOWING
ANTICIPATED SCHEDULE:

FIRST QUARTER	EARLY MAY
SECOND QUARTER	EARLY AUGUST
THIRD QUARTER	EARLY NOVEMBER
YEAR END	EARLY FEBRUARY

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

COMMON STOCK DATA (NYSE: BXP)

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

	FOURTH QUARTER 2000	FOURTH QUARTER 1999
HIGH PRICE	\$ 44.7500	\$ 31.1250
LOW PRICE	\$ 38.8750	\$ 27.5000
CLOSING PRICE	\$ 43.5000	\$ 31.1250
DIVIDENDS PER SHARE - ANNUALIZED	\$ 2.12	\$ 1.80
CLOSING DIVIDEND YIELD - ANNUALIZED	4.87%	5.78%
CLOSING SHARES, COMMON UNITS AND PREFERRED UNITS (IF CONVERTED) OUTSTANDING (THOUSANDS)	124,138	104,721
CLOSING MARKET VALUE OF SHARES AND UNITS OUTSTANDING (THOUSANDS)	\$5,400,003	\$3,259,441

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

FINANCIAL HIGHLIGHTS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	DECEMBER 31, 2000	DECEMBER 31, 1999	% CHANGE
INCOME ITEMS:			
Revenues	\$ 228,527	\$ 205,147	11.40%
Net Income available to common shareholders	\$ 43,235	\$ 34,372	25.79%
Funds from Operations	\$ 93,158	\$ 69,634	33.78%
Company's share (77.17% and 74.04%, respectively)	\$ 71,888	\$ 51,555	39.44%
Funds from Operations per share - basic	\$ 0.89	\$ 0.76	17.23%
Funds from Operations per share - diluted	\$ 0.85	\$ 0.74	14.25%
Dividends per share	\$ 0.53	\$ 0.45	17.78%
RATIOS:			
Interest Coverage Ratio	3.05	2.47	23.54%
Dividend Payout Ratio	62.69%	60.66%	3.35%
	DECEMBER 31, 2000	DECEMBER 31, 1999	% CHANGE
CAPITALIZATION:			
Total Debt	\$ 3,357,281	\$ 3,321,584	1.07%
Total Common Shares Outstanding @ Quarter End	86,630	67,910	27.57%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	23,862	23,810	0.22%
Total Preferred Units Outstanding @ Quarter End (if converted)	11,021	10,376	6.22%
Price @ Quarter End	\$ 43.5000	\$ 31.1250	39.76%
Equity Value @ Quarter End	\$ 5,400,003	\$ 3,259,441	65.67%
Total Market Capitalization	\$ 8,757,284	\$ 6,581,025	33.07%
Debt/Total Market Capitalization	38.34%	50.47%	-24.04%

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	DECEMBER 31, 2000	DECEMBER 31, 1999
	-----	-----
	(unaudited)	
ASSETS		
Real estate and equipment	\$ 5,197,935	\$ 5,150,341
Development in progress	799,174	332,149
Land held for future development	115,670	126,934
Less accumulated depreciation	(586,719)	(470,591)
	-----	-----
Total real estate and equipment	5,526,060	5,138,833
Cash and cash equivalents	280,957	12,035
Escrows	85,561	40,254
Investments in securities	7,012	14,460
Tenant and other receivables, net	26,852	28,259
Accrued rental income, net	91,684	82,228
Deferred charges, net	77,319	53,733
Prepaid expenses and other assets	41,154	28,452
Investments in joint ventures	89,871	36,518
	-----	-----
TOTAL ASSETS	\$ 6,226,470	\$ 5,434,772
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,357,281	\$ 2,955,584
Unsecured line of credit	-	366,000
Note payable	57,610	
Accounts payable and accrued expenses	57,338	66,780
Dividends payable	71,274	50,114
Accrued interest payable	5,599	8,486
Other liabilities	51,926	48,282
	-----	-----
Total liabilities	3,601,028	3,495,246
	-----	-----
Commitments and contingencies	-	-
	-----	-----
Minority interests	877,715	781,962
	-----	-----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
	-----	-----
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 86,630,089 and 67,910,434 issued and outstanding, respectively	866	679
Additional paid-in capital	1,674,013	1,067,778
Dividends in excess of earnings	(14,559)	(10,893)
Deferred compensation	(848)	-
Accumulated other comprehensive loss	(11,745)	-
	-----	-----
Total stockholders' equity	1,647,727	1,057,564
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,226,470	\$ 5,434,772
	=====	=====

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

CONSOLIDATED INCOME STATEMENTS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	31-DEC-00	31-DEC-99	% CHANGE
Revenue:			
Rental			
Base Rent (1)	\$183,319	\$ 170,663	7.42%
Recoveries from tenants	23,736	18,864	25.83%
Parking and other	12,797	11,479	11.48%
Total rental revenue	219,852	201,006	9.38%
Development and management services	3,405	3,344	1.82%
Interest and other	5,270	797	561.23%
Total revenue	228,527	205,147	11.40%
Expenses:			
Rental expenses	67,335	64,947	3.68%
General and administrative	9,791	8,110	20.73%
Interest (2)	50,854	53,964	-5.76%
Depreciation and amortization	36,088	31,744	13.68%
Total expenses	164,068	158,765	3.34%
Income before minority interests and income (loss) from unconsolidated joint ventures	64,459	46,382	38.97%
Minority interest in property partnership	(250)	(141)	77.30%
Income (loss) from unconsolidated joint ventures	402	(180)	-323.33%
Income before preferred distribution and minority interest in Operating Partnership	64,611	46,061	40.27%
Preferred distribution	(6,603)	(6,649)	-0.69%
Minority interest in Operating Partnership (3)	(12,869)	(9,803)	31.28%
Income before gain on sales of real estate	45,139	29,609	52.45%
Gain on sales of real estate, net	73	6,417	-98.86%
Income before extraordinary item	45,212	36,026	25.50%
Extraordinary loss, net	(334)	-	-
Net income before preferred dividend	44,878	36,026	24.57%
Preferred dividend	(1,643)	(1,654)	-0.67%
Net income available to common shareholders	\$ 43,235	\$ 34,372	25.79%
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	\$ 0.53	\$ 0.51	3.92%
Net income available to common shareholders per share - diluted	\$ 0.52	\$ 0.50	4.00%

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenues by \$2,665 and \$4,060 for the three months ended December 31, 2000 and 1999, respectively.
- (2) Excludes capitalized interest of \$12,812 and \$6,056 for the three months ended December 31, 2000 and 1999, respectively.
- (3) Equals minority interest percent 22.83% and 25.96%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

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

	THREE MONTHS ENDED		
	31-DEC-00	31-DEC-99	% CHANGE
Income from operations before minority interests and income (loss) from unconsolidated joint ventures	\$ 64,459	\$46,382	38.97%
Add:			
Real estate depreciation and amortization (1)	36,830	31,914	15.40%
Income (loss) from unconsolidated joint ventures	402	(180)	-323.33%
Less:			
Minority property partnership's share of funds from operations	287	179	60.34%
Preferred dividends and distributions	8,246	8,303	-0.69%
Funds from Operations	\$ 93,158	\$69,634	33.78%
Funds from Operations available to common shareholders (2)	\$ 71,888	\$51,555	39.44%
Funds from Operations per share - basic	\$ 0.89	\$ 0.76	17.23%
Weighted average shares outstanding - basic	80,885	67,906	19.11%
Funds from Operations per share - diluted	\$ 0.85	\$ 0.74	14.86%
Weighted average shares outstanding - diluted	96,008	81,248	18.17%

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	FOR THE THREE MONTHS ENDED DECEMBER 31, 2000			FOR THE THREE MONTHS ENDED DECEMBER 31, 1999		
	INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER SHARE AMOUNT	INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER SHARE AMOUNT
Basic Funds from Operations	\$ 93,158	104,818	\$ 0.89	\$ 69,634	91,720	\$ 0.76
Effect of Dilutive Securities						
Convertible Preferred Units	6,603	10,370	(0.02)	6,649	10,377	(0.01)
Convertible Preferred Stock	1,643	2,625	(0.01)	1,654	2,625	-
Stock Options	-	2,128	(0.01)	-	341	(0.01)
Dilutive Funds from Operations (3)	\$ 101,404	119,941	\$ 0.85	\$ 77,937	105,063	\$ 0.74
Company's share of Diluted Funds from Operations	\$ 81,169	96,008	\$ 0.85	\$ 60,271	81,248	\$ 0.74

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,189 and \$598, less corporate related depreciation of \$447 and \$428, for the three months ended December 31, 2000 and 1999, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended December 31, 2000 and 1999 was 77.17% and 74.04%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended December 31, 2000 and 1999 was 80.05% and 77.33%, respectively.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

FINANCIAL RATIOS

THREE MONTHS ENDED
DECEMBER 31, 2000

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1)(2)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.56
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	3.05
Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%)	17.50%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	11.26%
Dividend Payout Ratio (Dividends Declared/FFO) (%)	62.69%

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

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

BOSTON PROPERTIES, INC.
 FOURTH QUARTER 2000
 CAPITAL STRUCTURE

DEBT
 (IN THOUSANDS)

	AGGREGATE PRINCIPAL DECEMBER 31, 2000

Mortgage Loans	\$ 3,357,281
Unsecured Line of Credit	-

Total Debt	\$ 3,357,281
	=====

EQUITY
 (IN THOUSANDS)

	SHARES & UNITS OUTSTANDING	COMMON STOCK EQUIVALENTS	\$ VALUE EQUIVALENT (1)
	-----	-----	-----
Common Stock	86,630	86,630	\$ 3,768,405
Preferred Stock	2,000	2,625	114,188
Operating Partnership Units	23,862	23,862	1,037,997
Preferred Operating Partnership Units	8,358	11,021	479,414
		-----	-----
Total Equity		124,138	\$ 5,400,003
		=====	=====
Total Market Capitalization			\$ 8,757,284
			=====

(1) Value based on December 31, 2000 closing price of \$43.50.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS
(IN THOUSANDS)

YEAR ----	2001 ----	2002 ----	2003 ----	2004 ----	2005 ----	THEREAFTER -----	TOTAL -----
Amount	\$193,944	\$309,162	\$434,240	\$134,926	\$268,720	\$2,016,289	\$3,357,281

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

FACILITY -----	OUTSTANDING @12/31/2000 -----	LETTERS OF CREDIT -----	REMAINING CAPACITY -----
\$605,000	\$ -	3,254	\$601,746

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT -----	WEIGHTED AVERAGE RATE -----	WEIGHTED AVERAGE MATURITY -----
Unsecured Debt	0.00%	Libor + 1.25%	2.2 years
Secured Debt	100.00%	7.37%	6.0 years
Total Debt	100.00%	7.37%	6.0 years
	=====	=====	=====

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT -----	WEIGHTED AVERAGE RATE -----	WEIGHTED AVERAGE MATURITY -----
Floating Rate Debt	12.04%	8.56%	1.9 years
Fixed Rate Debt	87.96%	7.20%	6.5 years
Total Debt	100.00%	7.37%	6.0 years
	=====	=====	=====

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS
(IN THOUSANDS)

PROPERTY -----	2001 ----	2002 ----	2003 ----	2004 ----	2005 ----	THEREAFTER -----	TOTAL -----
Embarcadero Center One, Two and Federal Reserve	\$ 3,935	\$ 7,207	\$ 4,498	\$ 4,809	\$ 5,141	\$ 287,286	\$ 312,876
Prudential Center	3,755	4,020	4,299	4,591	4,919	270,312	291,896
280 Park Avenue	2,208	2,592	2,797	3,019	3,256	256,128	270,000
599 Lexington Avenue	-	-	-	-	225,000	-	225,000
5 Times Square	-	-	184,157	-	-	-	184,157
Embarcadero Center Four	2,897	3,098	3,315	3,544	3,797	137,898	154,549
875 Third Avenue	2,341	148,618	-	-	-	-	150,959
Embarcadero Center Three	1,941	2,069	2,206	2,351	2,506	135,240	146,313
Two Independence Square	1,036	1,500	113,841	-	-	-	116,377
Riverfront Plaza	2,397	2,560	2,735	2,921	3,120	101,914	115,647
Democracy Center	1,588	1,703	1,828	1,961	2,103	98,534	107,717
Embarcadero Center West Tower	1,272	1,358	1,449	1,546	1,649	90,313	97,587
100 East Pratt Street	1,099	1,175	1,257	1,344	1,442	85,534	91,851
601 and 651 Gateway Boulevard	703	765	832	905	984	85,699	89,888
111 Huntington Avenue	-	76,041	-	-	-	-	76,041
One Independence Square	74,114	-	-	-	-	-	74,114
Reservoir Place	2,037	2,684	2,875	3,079	3,298	59,885	73,858
One & Two Reston Overlook	709	764	823	65,894	-	-	68,190
2300 N Street	-	-	66,000	-	-	-	66,000
202, 206, 214 Carnegie Center	520	564	611	663	719	59,840	62,917
Capital Gallery	1,097	1,191	1,293	1,404	1,524	50,652	57,161
504,506,508 Carnegie Center	846	909	979	1,053	1,135	43,390	48,312
New Dominion Technology Park, Building 1 (1)	40,532	-	-	-	-	-	40,532
10 and 20 Burlington Mall Road	37,000	-	-	-	-	-	37,000
10 Cambridge Center	477	518	563	611	663	32,909	35,741
1301 New York Avenue	1,046	1,129	1,403	1,314	1,418	26,400	32,710

(1) \$57.61 million of financing has been funded into an escrow and will be held until the project is completed, which is estimated to be in Quarter 1 2001. At that time, the current construction loan will be paid off and the remaining proceeds will be available to Boston Properties.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS (CONTINUED)
(IN THOUSANDS)

PROPERTY -----	2001 ----	2002 ----	2003 ----	2004 ----	2005 ----	THEREAFTER -----	TOTAL -----
Eight Cambridge Center	442	477	515	557	601	25,820	28,412
Sumner Square	-	-	-	28,298	-	-	28,298
510 Carnegie Center	473	508	547	588	635	24,902	27,653
Lockheed Martin Building	522	601	641	686	731	23,108	26,289
Orbital Sciences - Phase 1	-	25,761	-	-	-	-	25,761
University Place	573	615	659	706	756	21,944	25,253
Reston Corporate Center	504	540	574	612	654	21,925	24,809
191 Spring Street	344	374	407	443	482	20,747	22,797
Bedford Business Park	539	587	639	695	756	18,501	21,717
NIMA Building	437	465	497	530	566	19,000	21,495
2600 Tower Oaks Boulevard	-	18,083	-	-	-	-	18,083
Quorum Office Park	-	-	11,111	-	-	-	11,111
101 Carnegie Center	299	322	348	378	408	6,593	8,348
Orbital Sciences - Phase 2	-	-	8,032	-	-	-	8,032
Montvale Center	135	147	160	175	190	6,757	7,564
40 Shattuck Road	-	-	6,224	-	-	-	6,224
Newport Office Park	5,923	-	-	-	-	-	5,923
302 Carnegie Center	-	-	5,893	-	-	-	5,893
Hilltop Business Center	164	176	188	201	216	4,793	5,738
201 Carnegie Center	39	41	44	48	51	265	488
	-----	-----	-----	-----	-----	-----	-----
	\$193,944	\$309,162	\$434,240	\$134,926	\$268,720	\$2,016,289	\$3,357,281
	=====	=====	=====	=====	=====	=====	=====

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

JOINT VENTURES
(UNAUDITED AND IN THOUSANDS)
AS OF DECEMBER 31, 2000

	ONE FREEDOM SQUARE -----	MARKET SQUARE NORTH -----	METROPOLITAN SQUARE -----	140 KENDRICK STREET -----	265 FRANKLIN STREET -----	DISCOVERY SQUARE -----	901 NEW YORK AVENUE -----	TWO FREEDOM SQUARE -----	COMBINED -----
Total Equity (1)	\$ 1,262 =====	\$13,121 =====	\$ 31,447 =====	\$ 5,773 =====	\$10,597 =====	\$5,861 =====	\$11,252 =====	\$10,558 =====	\$ 89,871 =====
Mortgage/Construction loans payable (1)	\$19,306 =====	\$50,000 =====	\$ 71,025 =====	\$13,434 =====	\$23,800 =====	\$4,147 =====	\$ - =====	\$ - =====	\$181,712 =====
BXP's ownership percentage	25.00% =====	50.00% =====	51.00% =====	25.00% =====	35.00% =====	50.00% =====	25.00% =====	50.00% =====	

RESULTS OF OPERATIONS FOR THE UNCONSOLIDATED JOINT VENTURES
FOR THE THREE MONTHS ENDED DECEMBER 31, 2000

	ONE FREEDOM SQUARE -----	MARKET SQUARE NORTH -----	METROPOLITAN SQUARE -----	140 KENDRICK STREET (2) -----	265 FRANKLIN STREET -----	DISCOVERY SQUARE (3) -----	901 NEW YORK AVENUE (3) -----	TWO FREEDOM SQUARE (3) -----	COMBINED -----
REVENUE									
Total revenue	\$ 3,490 -----	\$ 3,625 -----	\$ 5,961 -----	\$ 540 -----	\$ 3,190 -----	\$ - -----	\$ - -----	\$ - -----	\$16,806 -----
EXPENSES									
Operating	657	1,231	1,879	114	1,016	-	-	-	4,897
Interest	1,497	1,677	2,869	206	1,463	-	-	-	7,712
Depreciation and amortization	761	549	1,044	91	549	-	-	-	2,994
Total expenses	2,915 -----	3,457 -----	5,792 -----	411 -----	3,028 -----	- -----	- -----	- -----	15,603 -----
Net income(loss)	\$ 575 =====	\$ 168 =====	\$ 169 =====	\$ 129 =====	\$ 162 =====	\$ - =====	\$ - =====	\$ - =====	\$ 1,203 =====
BXP's ownership percentage	25.00% =====	50.00% =====	51.00% =====	25.00% =====	35.00% =====	50.00% =====	25.00% =====	50.00% =====	
BXP's share of net income(loss)	\$ 144 =====	\$ 84 =====	\$ 86 =====	\$ 32 =====	\$ 56 =====	\$ - =====	\$ - =====	\$ - =====	\$ 402 =====

(1) Represents the Company's share.

(2) Represents the operations of two of the three buildings for the period of December 1, 2000 through December 31, 2000.

(3) Property is currently under development.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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

GEOGRAPHIC AREA	OFFICE (1)	R&D	INDUSTRIAL	TOTAL	% OF TOTAL
Greater Boston	5,951,019 (2)	545,206	247,318	6,743,543	25.61%
Greater Washington	6,051,112 (3)	1,142,329	183,945	7,377,386	28.01%
Greater San Francisco	4,437,776	144,366	280,213	4,862,355	18.46%
Midtown Manhattan	2,851,245	-	-	2,851,245	10.83%
Princeton/East Brunswick, NJ	2,273,921	-	-	2,273,921	8.63%
Baltimore, MD	1,172,686	-	-	1,172,686	4.45%
Richmond, VA	894,015	-	-	894,015	3.39%
Bucks County, PA	-	-	161,000	161,000	0.61%
	23,631,774	1,831,901	872,476	26,336,151	100.00%
% of Total	89.73%	6.96%	3.32%	100.00%	

HOTEL PROPERTIES

HOTEL PROPERTIES	NUMBER OF ROOMS	SQUARE FEET
Long Wharf Marriott, Boston, MA	402	420,000
Cambridge Center Marriott, Cambridge, MA	431	330,400
Residence Inn by Marriott, Cambridge, MA	221	187,474
Total Hotel Properties	1,054	937,874

STRUCTURED PARKING

	NUMBER OF SPACES	SQUARE FEET
TOTAL STRUCTURED PARKING	17,179	6,017,423

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

(2) Includes 325,699 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 210,253 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.

(3) Includes 408,773 square feet at One Freedom Square which is 25% owned by Boston Properties, 578,340 square feet at Metropolitan Square which is 51% owned by Boston Properties, and 401,255 square feet at Market Square North which is 50% owned by Boston Properties.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

PROPERTY LISTING
AS OF DECEMBER 31, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
GREATER BOSTON OFFICE					
THE PRUDENTIAL CENTER	CBD Boston MA	3	2,140,832	99.9%	\$32.15
265 FRANKLIN STREET (35% OWNERSHIP)	CBD Boston MA	1	325,699	99.6%	34.48
ONE CAMBRIDGE CENTER	East Cambridge MA	1	215,385	100.0%	38.75
THREE CAMBRIDGE CENTER	East Cambridge MA	1	107,484	100.0%	28.47
EIGHT CAMBRIDGE CENTER	East Cambridge MA	1	177,226	100.0%	29.91
TEN CAMBRIDGE CENTER	East Cambridge MA	1	152,664	100.0%	33.27
ELEVEN CAMBRIDGE CENTER	East Cambridge MA	1	79,616	100.0%	37.73
UNIVERSITY PLACE	Mid-Cambridge MA	1	195,282	100.0%	31.48
RESERVOIR PLACE	Route 128 Mass Turnpike MA	1	529,991	97.0%	31.53
204 SECOND AVENUE	Route 128 Mass Turnpike MA	1	40,974	100.0%	26.24
140 KENDRICK STREET (25% OWNERSHIP)	Route 128 Mass Turnpike MA	2	210,253	100.0%	28.92
170 TRACER LANE	Route 128 Mass Turnpike MA	1	73,203	100.0%	38.32
WALTHAM OFFICE CENTER	Route 128 Mass Turnpike MA	3	131,479	98.2%	28.35
195 WEST STREET	Route 128 Mass Turnpike MA	1	63,500	100.0%	26.89
200 WEST STREET	Route 128 Mass Turnpike MA	1	248,341	98.0%	31.66
10 & 20 BURLINGTON MALL ROAD	Route 128 Northwest MA	2	156,416	99.0%	28.14
BEDFORD BUSINESS PARK	Route 128 Northwest MA	1	90,000	100.0%	20.78
32 HARTWELL AVENUE	Route 128 Northwest MA	1	69,154	100.0%	15.42
91 HARTWELL AVENUE	Route 128 Northwest MA	1	122,135	100.0%	28.52
92 HAYDEN AVENUE	Route 128 Northwest MA	1	30,980	93.1%	25.58
100 HAYDEN AVENUE	Route 128 Northwest MA	1	55,924	100.0%	31.52
33 HAYDEN AVENUE	Route 128 Northwest MA	1	79,564	100.0%	24.47
LEXINGTON OFFICE PARK	Route 128 Northwest MA	2	167,293	99.2%	28.55
191 SPRING STREET	Route 128 Northwest MA	1	162,700	100.0%	27.55
181 SPRING STREET	Route 128 Northwest MA	1	53,595	100.0%	33.53
201 SPRING STREET	Route 128 Northwest MA	1	102,500	100.0%	30.08
NEWPORT OFFICE PARK	Route 128 South MA	1	168,829	100.0%	23.27
		34	5,951,019	99.5%	\$30.98
RESEARCH & DEVELOPMENT					
FOURTEEN CAMBRIDGE CENTER	East Cambridge MA	1	67,362	100.0%	19.23
BEDFORD BUSINESS PARK	Route 128 Northwest MA	2	383,704	100.0%	11.79
17 HARTWELL AVENUE	Route 128 Northwest MA	1	30,000	100.0%	10.00
164 LEXINGTON ROAD	Route 128 Northwest MA	1	64,140	100.0%	9.12
		5	545,206	100.0%	\$12.30
INDUSTRIAL					
25-33 DARTMOUTH ROAD	Route 128 Southwest MA	1	78,045	100.0%	9.84
40-46 HARVARD STREET	Route 128 Southwest MA	1	169,273	89.8%	7.03
		2	247,318	93.0%	\$7.92
TOTAL GREATER BOSTON, MA AREA:		41	6,743,543	99.3%	

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

PROPERTY LISTING
AS OF DECEMBER 31, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
GREATER WASHINGTON, D.C.					
OFFICE					
2300 N STREET	West End Washington DC	1	276,930	100.0%	\$49.09
ONE INDEPENDENCE SQUARE	Southwest Washington DC	1	337,794	100.0%	38.49
TWO INDEPENDENCE SQUARE	Southwest Washington DC	1	579,665	100.0%	37.40
CAPITAL GALLERY	Southwest Washington DC	1	396,776	100.0%	34.11
500 E STREET, N.W.	Southwest Washington DC	1	242,769	100.0%	31.42
METROPOLITAN SQUARE (51% OWNERSHIP)	East End Washington DC	1	578,340	99.7%	35.51
1301 NEW YORK AVENUE	East End Washington DC	1	168,371	100.0%	33.54
MARKET SQUARE NORTH (50% OWNERSHIP)	East End Washington DC	1	401,255	100.0%	39.29
SUMNER SQUARE	CBD Washington DC	1	209,507	95.3%	31.76
DECOVERLY TWO	Montgomery County MD	1	77,747	100.0%	21.93
DECOVERLY THREE	Montgomery County MD	1	77,040	68.4%	21.01
DEMOCRACY CENTER	Montgomery County MD	3	680,475	98.7%	27.08
MONTVALE CENTER	Montgomery County MD	1	120,815	100.0%	21.30
ORBITAL SCIENCES, BUILDINGS ONE AND THREE	Loudoun County	2	174,832	100.0%	22.78
THE ARBORETUM	Fairfax County VA	1	95,584	100.0%	24.76
ONE FREEDOM SQUARE (25% OWNERSHIP)	Fairfax County VA	1	408,773	96.2%	31.26
ONE RESTON OVERLOOK	Fairfax County VA	1	312,685	100.0%	20.72
TWO RESTON OVERLOOK	Fairfax County VA	1	131,594	100.0%	30.83
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
		25	6,051,112	99.0%	\$33.52
RESEARCH & DEVELOPMENT					
FULLERTON SQUARE	Fairfax County VA	2	178,294	81.9%	10.60
SUGARLAND BUSINESS PARK, BUILDING ONE	Fairfax County VA	1	52,797	100.0%	21.72
SUGARLAND BUSINESS PARK, BUILDING TWO	Fairfax County VA	1	59,215	100.0%	20.79
7435 BOSTON BOULEVARD	Fairfax County VA	1	103,557	100.0%	13.44
7451 BOSTON BOULEVARD	Fairfax County VA	1	47,001	100.0%	14.76
7450 BOSTON BOULEVARD	Fairfax County VA	1	60,827	100.0%	16.03
7374 BOSTON BOULEVARD	Fairfax County VA	1	57,321	100.0%	11.30
8000 GRAINGER COURT	Fairfax County VA	1	90,465	100.0%	11.23
7500 BOSTON BOULEVARD	Fairfax County VA	1	79,971	100.0%	10.95
7501 BOSTON BOULEVARD	Fairfax County VA	1	75,756	100.0%	24.25
7601 BOSTON BOULEVARD	Fairfax County VA	1	103,750	100.0%	14.99
7600 BOSTON BOULEVARD	Fairfax County VA	1	69,832	100.0%	14.10
7375 BOSTON BOULEVARD	Fairfax County VA	1	28,780	87.8%	17.16
8000 CORPORATE COURT	Fairfax County VA	1	52,539	100.0%	7.50
7700 BOSTON BOULEVARD	Fairfax County VA	1	82,224	100.0%	21.21
		16	1,142,329	96.9%	\$14.77
INDUSTRIAL					
6201 COLUMBIA PARK ROAD	Prince Georges County MD	1	100,337	81.9%	5.94
2000 SOUTH CLUB DRIVE	Prince Georges County MD	1	83,608	100.0%	8.88
		2	183,945	90.1%	\$7.28
TOTAL GREATER WASHINGTON, DC AREA:		43	7,377,386	98.5%	

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

PROPERTY LISTING
AS OF DECEMBER 31, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
MIDTOWN MANHATTAN, NY					
OFFICE					
599 LEXINGTON AVENUE	Park Avenue NY	1	1,000,497	100.0%	\$55.99
280 PARK AVENUE	Park Avenue NY	1	1,160,622	100.0%	46.11
875 THIRD AVENUE	East Side NY	1	690,126	99.6%	47.33
TOTAL MIDTOWN MANHATTAN, NY AREA:		3	2,851,245	99.9%	\$49.87
PRINCETON/EAST BRUNSWICK, NJ					
OFFICE					
101 CARNEGIE CENTER	Princeton NJ	1	124,049	100.0%	24.72
104 CARNEGIE CENTER	Princeton NJ	1	102,758	97.2%	29.07
105 CARNEGIE CENTER	Princeton NJ	1	69,648	100.0%	27.00
201 CARNEGIE CENTER	Princeton NJ	-	6,500	100.0%	21.69
202 CARNEGIE CENTER	Princeton NJ	1	128,885	100.0%	27.91
210 CARNEGIE CENTER	Princeton NJ	1	158,610	94.2%	27.19
211 CARNEGIE CENTER	Princeton NJ	1	47,025	100.0%	23.53
212 CARNEGIE CENTER	Princeton NJ	1	150,069	100.0%	27.88
214 CARNEGIE CENTER	Princeton NJ	1	152,214	100.0%	27.93
206 CARNEGIE CENTER	Princeton NJ	1	161,763	100.0%	26.84
502 CARNEGIE CENTER	Princeton NJ	1	116,374	100.0%	28.59
510 CARNEGIE CENTER	Princeton NJ	1	234,160	100.0%	24.90
504 CARNEGIE CENTER	Princeton NJ	1	121,990	100.0%	24.71
506 CARNEGIE CENTER	Princeton NJ	1	150,888	100.0%	25.80
508 CARNEGIE CENTER	Princeton NJ	1	131,085	100.0%	25.60
ONE TOWER CENTER	East Brunswick NJ	1	417,903	96.1%	31.50
TOTAL PRINCETON/EAST BRUNSWICK, NJ		15	2,273,921	98.7%	\$27.46
GREATER SAN FRANCISCO, CA					
OFFICE					
EMBARCADERO CENTER ONE	CBD San Francisco CA	1	821,009	97.2%	36.75
EMBARCADERO CENTER TWO	CBD San Francisco CA	1	779,172	96.4%	40.48
EMBARCADERO CENTER THREE	CBD San Francisco CA	1	770,969	98.0%	36.37
EMBARCADERO CENTER FOUR	CBD San Francisco CA	1	935,519	99.1%	39.25
FEDERAL RESERVE	CBD San Francisco CA	1	149,592	99.2%	43.83
WEST TOWER	CBD San Francisco CA	1	475,120	98.5%	43.66
THE GATEWAY	South San Francisco CA	2	506,395	96.8%	34.50
		8	4,437,776	97.8%	\$38.59
RESEARCH & DEVELOPMENT					
HILLTOP OFFICE CENTER	South San Francisco CA	9	144,366	99.2%	\$13.46
INDUSTRIAL					
560 FORBES BLVD	South San Francisco CA	1	40,000	100.0%	9.96
430 ROZZI PLACE	South San Francisco CA	1	20,000	100.0%	11.12
2391 WEST WINTON	Hayward CA	1	220,213	100.0%	4.58
		3	280,213	100.0%	\$5.81
TOTAL GREATER SAN FRANCISCO, CA:		20	4,862,355	97.9%	

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

PROPERTY LISTING
AS OF DECEMBER 31, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
BALTIMORE, MD					
OFFICE	Baltimore MD	1	537,363	99.5%	\$16.96
CANDLER BUILDING 100 EAST PRATT STREET	Baltimore MD	1	635,323	100.0%	28.33
TOTAL BALTIMORE MD AREA:		2	1,172,686	99.8%	\$23.12
RICHMOND, VA					
OFFICE	Richmond VA	1	894,015	100.0%	\$22.50
RIVERFRONT PLAZA					
BUCKS COUNTY, PA					
INDUSTRIAL	Bucks County PA	1	161,000	100.0%	\$ 4.47
38 CABOT BOULEVARD					
TOTAL IN-SERVICE PROPERTIES:		126	26,336,151	98.9%	

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	TENANT	SQ. FT.	% OF PORTFOLIO
1	U.S. Government	2,264,409	8.60%
2	Lockheed Martin Corporation	716,653	2.72%
3	Shearman & Sterling	568,950	2.16%
4	Gillette Company	488,177	1.85%
5	Washington Group International	473,429	1.80%
6	Marsh & McLennan, Inc.	366,102	1.39%
7	First Union	358,942	1.36%
8	TRW	331,048	1.26%
9	Hunton & Williams	322,829	1.23%
10	Debevoise & Plimpton	307,125	1.17%
11	T. Rowe Price Associates, Inc.	274,565	1.04%
12	Accenture	265,622	1.01%
13	Parexel International Corp.	265,050	1.01%
14	Credit Suisse First Boston Group	263,565	1.00%
15	Covance, Inc.	255,565	0.97%
16	Deutsche Bank	243,722	0.93%
17	John Hancock Advisors	233,516	0.89%
18	Biogen, Inc.	220,026	0.84%
19	Orrick, Herrington & Sutcliffe	210,885	0.80%
20	Parametric Technology	210,253	0.80%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT	SQ. FT.
Ernst & Young, LLP	1,062,203
Arthur Andersen	620,947
Tellabs Operations, Inc.	259,918
United States of America	235,201
Palmer & Dodge	204,412

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

PORTFOLIO OVERVIEW - FFO

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS (1) FOR IN-SERVICE PROPERTIES
BY LOCATION AND TYPE OF PROPERTY FOR THE QUARTER ENDED DECEMBER 31, 2000

GEOGRAPHIC AREA	OFFICE (2)	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Greater Boston	21.8%	0.4%	0.3%	5.1%	0.4%	28.0%
Greater Washington	19.6%	2.2%	0.1%	n/a	n/a	21.9%
Greater San Francisco	20.6%	0.3%	0.2%	n/a	n/a	21.1%
Midtown Manhattan	15.7%	n/a	n/a	n/a	n/a	15.7%
Baltimore, MD	3.4%	n/a	n/a	n/a	n/a	3.4%
Richmond, VA	3.0%	n/a	n/a	n/a	n/a	3.0%
Princeton/East Brunswick, NJ	6.9%	n/a	n/a	n/a	n/a	6.9%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	91.0%	2.9%	0.7%	5.1%	0.4%	100.0%

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

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

LOCATION	31-DEC-00	31-DEC-99
-----	-----	-----
Greater Boston	99.2%	96.7%
Greater Washington	98.5%	97.2%
Midtown Manhattan	99.9%	97.7%
Baltimore, MD	99.8%	99.7%
Princeton/East Brunswick, NJ	98.4%	98.8%
Richmond, VA	100.0%	98.0%
Greater San Francisco	97.9%	96.4%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	98.8%	97.2%
	-----	-----
	-----	-----

SAME PROPERTY - BY TYPE OF PROPERTY

	31-DEC-00	31-DEC-99
	-----	-----
Total Office Portfolio	99.0%	97.8%
Total R&D Portfolio	98.0%	92.4%
Total Industrial Portfolio	95.9%	93.5%
	-----	-----
Total Portfolio	98.8%	97.2%
	-----	-----
	-----	-----

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2001	1,426,129	\$ 45,913,191	\$ 47,352,890	6.45%
2002	1,681,399	63,865,160	65,051,071	7.60%
2003	1,951,350	62,191,364	66,550,936	8.82%
2004	2,500,193	86,141,900	88,797,391	11.30%
2005	2,340,171	78,353,656	84,409,396	10.58%
2006	3,071,893	101,888,326	114,122,209	13.89%
2007	1,515,281	56,580,365	59,024,478	6.85%
2008	934,063	31,482,626	30,982,094	4.22%
2009	1,921,796	61,943,971	77,134,323	8.69%
2010	956,794	35,937,387	45,153,912	4.33%
Thereafter	5,243,958	185,565,695	227,988,311	23.71%

OCCUPANCY BY LOCATION

	31-DEC-00	31-DEC-99
Greater Boston	99.2%	97.5%
Greater Washington	99.0%	97.9%
Midtown Manhattan	99.9%	97.8%
Baltimore, MD	99.6%	99.7%
Richmond, VA	100.0%	98.0%
Princeton/East Brunswick, NJ	98.5%	98.9%
Greater San Francisco	98.4%	96.7%
Bucks County, PA	n/a	n/a
Total Office Portfolio	99.1%	97.7%

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE R&D PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2001	415,246	\$ 5,053,262	\$ 5,053,233	30.10%
2002	312,617	4,417,575	4,472,016	22.66%
2003	115,307	1,537,848	1,590,213	8.36%
2004	68,821	938,300	1,023,166	4.99%
2005	146,003	1,727,154	1,938,882	10.58%
2006	203,000	2,487,710	2,600,210	14.72%
2007	157,895	2,858,831	3,098,987	11.45%
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
Thereafter	375,713	6,343,007	7,614,318	27.24%

OCCUPANCY BY LOCATION

	31-DEC-00	31-DEC-99
Greater Boston	100.0%	100.0%
Greater Washington	96.9%	99.0%
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	99.2%	99.0%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	98.0%	99.2%

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2001	116,747	758,295	758,295	16.21%
2002	184,904	927,038	927,038	25.67%
2003	147,305	989,907	1,053,959	20.45%
2004	235,076	1,379,208	1,463,108	32.64%
2005	-	-	-	0.00%
2006	49,423	379,144	436,397	6.86%
2007	20,000	222,456	258,783	2.78%
2008	83,608	742,152	815,347	11.61%
2009	-	-	-	-
2010	-	-	-	-
Thereafter	-	-	-	-

OCCUPANCY BY LOCATION

	31-DEC-00	31-DEC-99
Greater Boston	93.0%	93.0%
Greater Washington	90.1%	73.9%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	100.0%	92.9%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	95.9%	89.3%

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

LEASE EXPIRATION

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2001	1,958,122	\$ 51,724,748	\$ 53,164,418	7.48%
2002	2,178,920	69,209,773	70,450,125	8.32%
2003	2,213,962	64,719,119	69,195,108	8.46%
2004	2,804,090	88,459,408	91,283,665	10.71%
2005	2,486,174	80,080,810	86,348,278	9.50%
2006	3,324,316	104,755,180	117,158,816	12.70%
2007	1,693,176	59,661,652	62,382,248	6.47%
2008	1,017,671	32,224,778	31,797,441	3.89%
2009	1,921,796	61,943,971	77,134,323	7.34%
2010	956,794	35,937,387	45,153,912	3.66%
Thereafter	5,619,671	191,908,702	235,602,629	21.47%

OCCUPANCY BY LOCATION

	31-DEC-00	31-DEC-99
Greater Boston	99.0%	97.0%
Greater Washington	98.4%	98.5%
Midtown Manhattan	99.9%	99.9%
Baltimore, MD	99.6%	99.8%
Richmond, VA	100.0%	98.8%
Princeton/East Brunswick, NJ	98.5%	98.7%
Greater San Francisco	98.5%	98.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.9%	98.4%

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE GREATER BOSTON PROPERTIES

LEASE EXPIRATIONS

GREATER BOSTON

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	OFFICE		R&D		
		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 RENTABLE SQUARE EXPIRING LEASES WITH FUTURE STEP-UPS
2001	585,044	\$ 16,998,617	\$ 18,220,111	-	\$ -	\$ -
2002	413,198	13,952,709	14,673,130	94,140	884,697	892,197
2003	610,198	16,428,672	19,344,378	50,704	599,458	599,458
2004	755,311	26,119,028	29,448,834	-	-	-
2005	855,454	30,360,269	31,935,364	-	-	-
2006	530,881	16,508,197	18,940,980	203,000	2,487,710	2,600,210
2007	279,111	9,621,275	10,215,672	50,000	475,000	675,000
2008	74,680	1,592,040	2,771,240	-	-	-
2009	937,034	29,294,368	35,416,230	-	-	-
2010	180,932	4,947,030	8,366,737	-	-	-
Thereafter	591,553	14,933,656	19,852,955	147,362	2,491,391	2,997,888

INDUSTRIAL

YEAR OF LEASE EXPIRATION	FOOTAGE SUBJECT TO EXPIRING LEASES	INDUSTRIAL	
		CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	56,747	\$ 502,210	\$ 502,210
2002	23,904	207,563	207,563
2003	128,105	861,075	925,127
2004	-	-	-
2005	-	-	-
2006	21,298	248,363	288,430
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE GREATER WASHINGTON PROPERTIES

LEASE EXPIRATIONS

GREATER WASHINGTON

YEAR OF LEASE EXPIRATION	OFFICE			R&D		
	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 RENTABLE SQUARE EXPIRING LEASES WITH FUTURE STEP-UPS
2001	246,162	\$ 7,868,195	\$ 7,887,977	383,549	\$ 4,656,378	\$ 4,654,069
2002	231,808	6,466,627	6,631,591	175,991	2,997,172	3,033,825
2003	195,019	5,509,527	5,823,496	27,439	383,975	403,887
2004	490,316	16,076,831	14,484,467	68,821	938,300	1,023,166
2005	491,494	15,914,308	17,810,999	114,484	1,287,390	1,449,698
2006	826,400	32,141,546	34,788,725	-	-	-
2007	551,317	19,854,111	17,193,641	107,895	2,383,831	2,423,987
2008	371,709	15,089,110	11,655,186	-	-	-
2009	401,314	13,516,637	20,039,418	-	-	-
2010	447,335	15,955,439	19,651,177	-	-	-
Thereafter	1,971,740	60,219,310	70,822,000	228,351	3,851,616	4,616,430

INDUSTRIAL

YEAR OF LEASE EXPIRATION	FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	-	\$ -	\$ -
2002	-	-	-
2003	19,200	128,832	128,832
2004	34,863	228,725	245,374
2005	-	-	-
2006	28,125	130,781	147,967
2007	-	-	-
2008	83,608	742,152	815,347
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS

GREATER SAN FRANCISCO

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	OFFICE		R&D		
		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 RENTABLE SQUARE EXPIRING LEASES WITH FUTURE STEP-UPS
2001	191,863	\$ 6,269,313	\$ 6,300,606	31,697	\$ 396,884	\$ 399,164
2002	315,249	11,362,166	11,557,627	42,486	535,706	545,994
2003	652,260	25,408,679	25,752,390	37,164	554,415	586,868
2004	718,342	29,507,505	30,157,290	-	-	-
2005	344,928	14,519,173	16,026,637	31,519	439,764	489,184
2006	890,101	31,091,904	35,587,773	-	-	-
2007	421,336	15,623,251	18,807,316	-	-	-
2008	167,514	6,270,345	6,679,059	-	-	-
2009	267,226	10,398,524	11,151,704	-	-	-
2010	161,199	9,066,135	10,493,595	-	-	-
Thereafter	197,717	7,070,573	18,365,923	-	-	-

YEAR OF LEASE EXPIRATION	FOOTAGE SUBJECT TO EXPIRING LEASES	INDUSTRIAL	
		CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	60,000	\$ 256,085	\$ 256,085
2002	-	-	-
2003	-	-	-
2004	200,213	1,150,483	1,217,734
2005	-	-	-
2006	-	-	-
2007	20,000	222,456	258,783
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

LEASE EXPIRATIONS

MIDTOWN MANHATTAN

OFFICE				R&D		
YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED RENTABLE SQUARE EXPIRING LEASES WITH FUTURE STEP-UPS
2001	107,455	\$ 6,028,638	\$ 6,049,409	-	\$ -	\$ -
2002	508,857	27,067,076	27,112,725	-	-	-
2003	191,373	7,713,000	7,742,230	-	-	-
2004	18,275	1,020,046	1,049,905	-	-	-
2005	55,239	2,774,030	2,971,413	-	-	-
2006	46,835	2,208,443	2,801,318	-	-	-
2007	142,895	7,522,167	8,577,097	-	-	-
2008	114,411	4,909,399	5,421,829	-	-	-
2009	36,802	2,207,096	2,618,182	-	-	-
2010	35,830	2,223,354	2,550,829	-	-	-
Thereafter	1,601,066	79,977,946	93,177,062	-	-	-

INDUSTRIAL

YEAR OF LEASE EXPIRATION	FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	-	\$ -	\$ -
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

LEASE EXPIRATIONS

PRINCETON/EAST BRUNSWICK

YEAR OF LEASE EXPIRATION	OFFICE			R&D	
	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASE WITH FUTURE STEPUPS	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES
2001	210,439	\$ 7,092,661	\$ 7,233,429	--	\$ --
2002	30,959	891,542	891,542	--	--
2003	121,909	3,246,664	3,448,599	--	--
2004	385,548	10,808,123	10,879,452	--	--
2005	229,465	6,251,518	6,434,414	--	--
2006	41,608	1,170,045	1,241,036	--	--
2007	69,860	2,058,017	2,275,397	--	--
2008	15,243	428,358	466,465	--	--
2009	155,012	4,398,603	5,151,881	--	--
2010	116,836	3,580,145	3,921,910	--	--
Thereafter	877,022	23,269,010	25,616,720	--	--

YEAR OF LEASE EXPIRATION	R&D		INDUSTRIAL	
	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	ANNUALIZED RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	\$ --	--	\$ --	--
2002	--	--	--	--
2003	--	--	--	--
2004	--	--	--	--
2005	--	--	--	--
2006	--	--	--	--
2007	--	--	--	--
2008	--	--	--	--
2009	--	--	--	--
2010	--	--	--	--
Thereafter	--	--	--	--

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS

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

YEAR OF LEASE EXPIRATION	OFFICE			R&D	
	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASE WITH FUTURE STEPUPS	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES
2001	85,166	\$ 1,655,767	\$ 1,661,358	--	\$ --
2002	181,328	4,125,040	4,184,456	--	--
2003	180,591	3,884,822	4,439,843	--	--
2004	132,401	2,610,367	2,777,443	--	--
2005	363,591	8,534,358	9,230,569	--	--
2006	736,068	18,768,191	20,762,377	--	--
2007	50,762	1,901,544	1,955,355	--	--
2008	190,506	3,193,374	3,988,315	--	--
2009	124,408	2,128,743	2,756,908	--	--
2010	14,662	165,284	169,664	--	--
Thereafter	4,860	95,200	153,651	--	--

YEAR OF LEASE EXPIRATION	R&D		INDUSTRIAL	
	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	ANNUALIZED RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2001	\$ --	--	\$ --	\$ --
2002	--	161,000	719,475	719,475
2003	--	--	--	--
2004	--	--	--	--
2005	--	--	--	--
2006	--	--	--	--
2007	--	--	--	--
2008	--	--	--	--
2009	--	--	--	--
2010	--	--	--	--
Thereafter	--	--	--	--

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS
LONG WHARF MARRIOTT - BOSTON

	FOURTH QUARTER 2000	FOURTH QUARTER 1999	PERCENT CHANGE	YTD 2000	YTD 1999	PERCENT CHANGE
Occupancy	85.2%	84.6%	0.7%	89.3%	87.7%	1.8%
Average Daily Rate	\$ 279.79	\$ 264.20	5.9%	\$ 260.39	\$ 240.79	8.1%
REVPAR	\$ 238.24	\$ 223.51	6.6%	\$ 232.53	\$ 211.17	10.1%

CAMBRIDGE CENTER MARRIOTT

	FOURTH QUARTER 2000	FOURTH QUARTER 1999	PERCENT CHANGE	YTD 2000	YTD 1999	PERCENT CHANGE
Occupancy	81.8%	79.5%	2.9%	85.9%	83.7%	2.6%
Average Daily Rate	\$ 223.81	\$ 210.85	6.1%	\$ 209.98	\$ 191.63	9.6%
REVPAR	\$ 183.03	\$ 167.69	9.1%	\$ 180.37	\$ 160.39	12.5%

RESIDENCE INN BY MARRIOTT

	FOURTH QUARTER 2000	FOURTH QUARTER 1999	PERCENT CHANGE	YTD 2000	YTD 1999	PERCENT CHANGE
Occupancy	88.7%	88.2%	0.6%	91.6%	85.4%	7.3%
Average Daily Rate	\$ 179.29	\$ 159.50	12.4%	\$ 172.56	\$ 154.64	11.6%
REVPAR	\$ 159.08	\$ 140.73	13.0%	\$ 158.06	\$ 130.83	20.8%

TOTAL SAME PROPERTY HOTEL PERFORMANCE

	FOURTH QUARTER 2000	FOURTH QUARTER 1999	PERCENT CHANGE	YTD 2000	YTD 1999	PERCENT CHANGE
Occupancy	84.5%	83.3%	1.4%	88.4%	85.4%	3.5%
Average Daily Rate	\$ 235.83	\$ 220.43	7.0%	\$ 221.36	\$ 202.62	9.2%
REVPAR	\$ 199.07	\$ 183.33	8.6%	\$ 195.59	\$ 173.56	12.7%

(1) Operational as of 2/01/99

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Number of Properties	73	30	8	3	1	115
Square feet	21,533,033	1,831,901	872,476	937,874	332,442	25,507,726
Percent of in-service properties	91.1%	100.0%	100.0%	100.0%	100%	92.4%
Occupancy @ 12/31/99	97.8%	92.4%	93.5%	--	--	97.2%
Occupancy @ 12/31/00	99.2%	98.0%	95.9%	--	--	98.8%
Percent change from 4th quarter 2000 over 4th quarter 1999:						
Revenue	6.8%	6.8%	17.2%	5.1%	28.8%	6.7%
Expense	0.8%	11.6%	14.6%	10.5%	21.0%	1.3%
Net Operating Income	9.9%	5.6%	18.0%	4.3%	32.2%	9.3%

SAME PROPERTY LEASE ANALYSIS - DECEMBER 31, 2000

	OFFICE	R&D	INDUSTRIAL	TOTAL
Vacant space available @10/01/00 (sf)	156,404	119,999	63,538	339,941
Square footage of leases expiring or terminated 10/01/00-12/31/00	594,242	144,292	--	738,534
Total space for lease (sf)	750,646	264,291	63,538	1,078,475
New tenants (sf)	385,854	84,500	28,125	498,479
Renewals (sf)	156,664	142,792	--	299,456
Total space leased (sf)	542,518	227,292	28,125	797,935
Space available @ 12/31/00 (sf)	208,128	36,999	35,413	280,540
Net increase (decrease) in leased space (sf)	(51,724)	83,000	28,125	59,401
Average lease term (months)	69	87	62	74
2nd generation TI/Comm PSF	\$ 16.91	\$ 7.32	\$ 2.41	\$ 13.67
Increase in 2nd generation net rents (1)	51.5%	25.6%	--	48.3%

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED DECEMBER 31, 2000

	OFFICE	R&D	INDUSTRIAL	TOTAL
Vacant space available @ 10/01/00 (sf)	174,621	119,999	63,538	358,158
Square footage of leases expiring or terminated 10/01/00-12/31/00	631,375	144,292	--	775,667
Total space for lease (sf)	805,996	264,291	63,538	1,133,825
New tenants (sf)	412,107	84,500	28,125	524,732
Renewals (sf)	169,076	142,792	--	311,868
Total space leased (sf)	581,183	227,292	28,125	836,600
Space available @ 12/31/00 (sf)	224,813	36,999	35,413	297,225
Net increase/(decrease) in leased space (sf)	(50,192)	83,000	28,125	60,933
Average lease term (months)	67	87	62	72
2nd generation TI/Comm PSF	\$ 17.09	\$ 7.32	\$ 2.41	\$ 13.94
Increase in 2nd generation net rents (1)	52.8%	25.6%	0.0%	49.7%

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS
(IN THOUSANDS)

HISTORICAL CAPITAL EXPENDITURES

	1995	1996	1997	1998	1999	2000
Recurring capital expenditures	\$1,618	\$1,083	\$1,125	\$3,543	\$11,611	\$11,201
Hotel improvements, equipment upgrades and replacements	\$4,420	\$3,041	\$2,625	\$3,872	\$ 2,346	\$ 5,697

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1995	1996	1997	1998	1999	2000
Office						
Square feet	768,459	970,072	1,016,427	648,291	2,115,281	2,913,599
Tenant improvement and lease commissions p.s.f	\$ 10.66	\$ 11.40	\$ 10.83	\$ 9.82	\$ 10.60	\$ 13.82
R&D						
Square feet	177,073	337,676	169,878	113,428	167,231	694,536
Tenant improvement and lease commissions p.s.f	\$ 6.99	\$ 10.45	\$ 2.22	\$ 3.32	\$ 1.94	\$ 2.95
Industrial						
Square feet	308,388	128,148	258,795	320,608	163,962	209,125
Tenant improvement and lease commissions p.s.f	\$ 1.00	\$ 1.71	\$ 0.99	\$ 1.13	\$ 0.60	\$ 1.38
Average tenant improvement and lease commission p.s.f	\$ 7.77	\$ 10.31	\$ 8.06	\$ 6.57	\$ 9.34	\$ 11.16

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
AS OF DECEMBER 31, 2000

ACQUISITIONS

PROPERTY	DATE ACQUIRED	SQUARE FEET	INITIAL INVESTMENT	ANTICIPATED FUTURE INVESTMENT	TOTAL INVESTMENT	CURRENT OCCUPANCY
ACQUISITIONS						
Class A Office Buildings						
One and Two Reston Overlook	Jan-00	444,286	\$ 15,200,000	\$ --	\$ 15,200,000(1)	100%
504, 506, 508 Carnegie Center	Mar-00	403,963	66,500,000	--	66,500,000	100%
265 Franklin Street (2)	Sep-00	325,699	10,500,000	7,980,000	18,480,000	100%
Total Value Creation Pipeline - Acquisitions		1,173,948	\$ 92,200,000	\$ 7,980,000	\$ 100,180,000	100%

DISPOSITIONS

PROPERTY	DATE DISPOSED	SQUARE FEET	NET PROCEEDS	BOOK VALUE	GAIN (LOSS)
140 Kendrick Street (3)	May-00	381,000	\$15,843,000	\$ 15,843,000	\$ --
Metropolitan Square (4)	May-00	578,340	30,870,000	30,467,000	403,000
910 and 930 Clopper Road	Sep-00	240,596	24,125,000	24,948,000	(823,000)
1950 Stanford Court	Oct-00	53,250	2,097,000	2,008,000	89,000
Total Dispositions		1,253,186	\$72,935,000	\$ 73,266,000	\$(331,000)

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

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
AS OF DECEMBER 31, 2000

DEVELOPMENT PROPERTIES	INITIAL OCCUPANCY	STABILIZATION DATE	LOCATION	# OF BUILDINGS
Class A Office Buildings				
302 Carnegie Center	Q4 2000	Q1 2001	Princeton, NJ	1
New Dominion Tech Park - Building 1	Q1 2001	Q2 2001	Herndon, VA	1
2600 Tower Oaks Boulevard	Q2 2001	Q3 2001	Rockville, MD	1
Broad Run Business Park- Building E	Q2 2001	Q2 2001	Dulles, VA	1
Orbital Sciences Phase II - Building 2	Q3 2001	Q3 2001	Dulles, VA	1
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA	2
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1
5 Times Square	Q4 2001	Q2 2002	New York, NY	1
One and Two Discovery Square (50% ownership)	Q4 2001	Q4 2002	Reston, VA	2
Waltham Weston Corporate Center	Q4 2001	Q4 2002	Waltham, MA	1
Andover Office Park, Building 1	Q2 2001	Q2 2002	Andover, MA	1
611 Gateway Boulevard	Q1 2002	Q2 2003	S. San Francisco, CA	1
Two Freedom Square (50% ownership)	Q3 2002	Q1 2003	Reston, VA	1
Total Development Properties				15

DEVELOPMENT PROPERTIES	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT	CURRENT PERCENTAGE LEASED
Class A Office Buildings				
302 Carnegie Center	64,565	10,085,110	13,435,000	59%
New Dominion Tech Park - Building 1	235,201	41,870,052	48,770,000	100%
2600 Tower Oaks Boulevard	178,216	26,314,660	38,295,000	71%
Broad Run Business Park- Building E	124,650	6,531,465	14,696,000	100%
Orbital Sciences Phase II - Building 2	160,502	13,641,517	27,618,000	100%
Quorum Office Park	259,918	16,164,660	41,747,000	100%
111 Huntington Avenue - Prudential Center	890,000	164,195,234	291,637,000	74%
5 Times Square	1,099,154	281,044,727	536,115,000	100%
One and Two Discovery Square (50% ownership)	362,868	10,609,713	42,587,000(1)	43%
Waltham Weston Corporate Center	295,000	20,533,037	95,446,000	0%
Andover Office Park, Building 1	120,000	8,380,612	17,381,000	50%
611 Gateway Boulevard	249,732	8,664,576	77,523,240	0%
Two Freedom Square (50% ownership)	417,113	8,896,757	49,336,000(1)	44%
Total Development Properties	4,456,919	\$616,932,120	\$1,294,586,240	70%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

	PLACED IN SERVICE DATE	LOCATION	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE
CLASS A OFFICE BUILDING					
Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Dulles, VA	2	174,832	30,541,295
Market Square North (50% ownership)	Q4 2000	Washington, DC	1	409,843	59,184,566
140 Kendrick Street (25% ownership)	Q4 2000	Needham, MA	3(3)	381,000	18,811,295
			6	965,675	\$108,537,156

	TOTAL INVESTMENT	PERCENTAGE LEASED
CLASS A OFFICE BUILDING		
Orbital Sciences Phase I - Building 1 & 3	30,885,000	100%
Market Square North (50% ownership)	60,827,000(1)(2)	100%
140 Kendrick Street (25% ownership)	19,725,000(4)	100%
	\$111,437,000	100%

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

- (2) Represents the office component.
- (3) Two of the three buildings were placed in service during Q4 2000. The remaining building will be placed in-service during Q1 2001.
- (4) Represents 25% of the total anticipated project-level investment.

BOSTON PROPERTIES, INC.
FOURTH QUARTER 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS
AS OF DECEMBER 31, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Rockville, MD	5	96.5	1,006,000
New York, NY	1	0.5	1,200,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
San Jose, CA	5	3.7	841,000
Reston, VA	2	4.7	720,000
Boston, MA	4	2.5	699,000
Washington, DC (1)	1	1.3	550,000
Marlborough, MA	1	50.0	400,000
Herndon, VA	2	25.2	383,000
S. San Francisco, CA	1	3.0	120,799
Andover, MA	1	10.0	110,000
Springfield, VA	3	9.4	72,000
	32	310.3	7,888,799

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS
AS OF DECEMBER 31, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Princeton, NJ (2)	14	149.9	1,900,000
Weston, MA (3)	1	74.0	350,000
Framingham, MA (4)	1	21.5	300,000
Cambridge, MA (5)	1	2.6	165,000
	17	248.0	2,715,000

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

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

AT THE COMPANY

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BOSTON PROPERTIES, INC. ANNOUNCES
FOURTH QUARTER 2000 RESULTS

REPORTS DILUTED FFO PER SHARE OF \$0.85

BOSTON, MA, JANUARY 23, 2001 - Boston Properties, Inc. (NYSE: BXP) today reported results for the fourth quarter and year ended December 31, 2000.

Funds from Operations (FFO) for the quarter ended December 31, 2000 were \$71.9 million, or \$0.89 per share basic and \$0.85 per share diluted, compared to FFO of \$51.6 million, or \$0.76 per share basic and \$0.74 per share diluted for the quarter ended December 31, 1999. This represents a 14.9% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 80,885,230 and 96,008,217, respectively, for the quarter ended December 31, 2000 and 67,906,320 and 81,248,871, respectively, for the same quarter last year.

FFO for the year ended December 31, 2000 was \$247.4 million, or \$3.46 per share basic and \$3.31 per share diluted, compared to FFO of \$196.1 million, or \$2.96 per share basic and \$2.89 per share diluted for the year ended December 31, 1999. The weighted average number of basic and diluted shares outstanding totaled 71,424,207 and 85,723,101, respectively, for the year ended December 31, 2000 and 66,235,417 and 79,473,337, respectively, for the same period last year.

Revenues were \$228.5 million and \$879.4 million for the quarter and year ended December 31, 2000, respectively, compared to revenues of \$205.1 million and \$786.6 million for the same periods in 1999. Net income available to common shareholders for the quarter and year ended December 31, 2000 was \$43.2 million and \$146.4 million, respectively, compared to \$34.4 million and \$113.9 million for the same periods in 1999. Net income per share available to common shareholders for the quarter and year ended December 31, 2000 was \$0.53 per share basic and \$0.52 per share diluted and \$2.05 per share basic and \$2.01 per share diluted, respectively, compared to \$0.51 per share basic and \$0.50 per share diluted and \$1.72 per share basic and \$1.71 per share diluted for the same periods last year.

-MORE-

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter and year ended December 31, 2000. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of December 31, 2000, the Company's portfolio consisted of 144 properties comprising more than 37.6 million square feet, including 15 properties currently under construction totaling 4.5 million square feet. The overall occupancy rate for the properties in service as of December 31, 2000 was 98.9%.

Additional highlights of the fourth quarter include:

- - The disposition of 1950 Stanford Court, a single story industrial building totaling 53,250 square feet, and an adjacent parcel of land totaling approximately 2 acres in Landover, MD, on October 13, 2000 for approximately \$2.2 million.
- - The refinancing of the mortgage loan secured by 601 and 651 Gateway which consisted of replacing the \$75.0 million mortgage loan with a \$90.0 million loan. The new financing bears interest at a rate equal to 8.40% and matures in October 2010.
- - The closing on October 6, 2000 of a joint venture with an affiliate of Westbrook, in which Boston Properties has a 50% interest, which was formed to develop One and Two Discovery Square, two Class A office buildings in Reston, Virginia totaling 362,868 square feet.
- - The closing of bond financing on October 12, 2000 totaling \$57.61 million collateralized by the New Dominion Tech Park, Building One development project in Herndon, Virginia. Such financing matures in October 2020 and bears interest at a rate of 7.58%. The proceeds of \$57.61 million were used to fund an escrow and will be held until the New Dominion Tech Park, Building One is completed, which is estimated to be in First Quarter 2001. At that time, it is anticipated that the current construction loan will be paid off and the remaining proceeds will be available to Boston Properties.
- - The closing of a public offering on October 31, 2000 of 17,110,000 shares of Common Stock at a price per share of \$39.0625 (including 2,110,000 shares issued as a result of the exercise of an overallotment option by the underwriters on November 2, 2000) resulting in net proceeds of approximately \$634.1 million.
- - The acquisition of the leasehold interest and ground rent credits at One Times Square, future site of Times Square Tower in midtown Manhattan, for approximately \$165.1 million on December 1, 2000. This development will consist of a 47-floor, 1.2 million square foot office tower. The office space has been 53% pre-leased to Arthur Andersen.

- - The closing of a construction loan secured by the 40 Shattuck Road development in Andover Office Park, in the amount of \$16.0 million at a rate of LIBOR + 1.75% and maturing in December 2003.
- - The closing of a construction loan secured by the Discovery Square development in the amount of \$75.0 million at a rate of LIBOR + 1.70% and maturing in December 2003. Discovery Square is a joint venture with an affiliate of Westbrook, in which Boston Properties has a 50% interest. This development is 43% pre-leased.
- - The closing of a joint venture with The New York State Common Retirement Fund, in which Boston Properties has a 25% interest, to develop 901 New York Avenue, a Class A office building in Washington D.C. totaling 550,000 square feet on December 8, 2000.
- - The closing of a joint venture with an affiliate of Westbrook, in which Boston Properties has a 50% interest, which was formed to develop Two Freedom Square, a Class A office building in Reston, Virginia totaling 417,113 square feet on December 29, 2000. This development is 44% pre-leased with an additional 17% committed.
- - The refinancing of a mortgage loan secured by 280 Park Avenue which consisted of replacing the \$220.0 million loan with a \$270.0 million loan. The new financing bears interest at a rate of 7.65% and matures in December 2011.
- - The closing of permanent mortgage financing secured by Market Square North, a property owned 50% by Boston Properties, in the amount of \$100.0 million at a rate of 7.70% and maturing in December 2010.
- - The acquisition of a 50 acre site known as Crane Meadow in Marlborough, Massachusetts for approximately \$7.2 million on December 21, 2000. The site is expected to support a development of 400,000 square feet.
- - The acquisition of a 3.7 acre site known as Almaden in San Jose, California for approximately \$26.2 million on December 11, 2000. The site is expected to support a development of 841,000 square feet.

Boston Properties will conduct a conference call tomorrow, January 24, 2001 at 10:00 AM (Eastern Time) to discuss the results of this year's fourth quarter. The number to call for this interactive teleconference is (888) 413-4411. A replay of the conference call will be available through February 1, 2001 by dialing (888) 266-2086 and entering the passcode 4892527.

Additionally, a copy of Boston Properties' fourth quarter 2000 "Supplemental Operating and Financial Data" will be available on the Investor section of the company's website at <http://www.bostonproperties.com>. These materials are also available by contacting Investor Relations at 617-236-3300 or by written request to:

Investor Relations
Boston Properties
800 Boylston Street
Boston, MA 02199

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

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

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

Financial tables follow.

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

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
	(UNAUDITED)			
Revenue				
Rental:				
Base rent.....	183,319	170,663	\$ 715,358	\$ 646,924
Recoveries from tenants.....	23,736	18,864	92,692	72,742
Parking and other.....	12,797	11,479	50,892	45,751
Total rental revenue.....	219,852	201,006	858,942	765,417
Development and management services.....	3,405	3,344	11,837	14,708
Interest and other.....	5,270	797	8,574	6,439
Total revenue.....	228,527	205,147	879,353	786,564
Expenses				
Operating.....	67,335	64,947	264,701	249,268
General and administrative.....	9,791	8,110	35,659	29,455
Interest.....	50,854	53,964	217,064	205,410
Depreciation and amortization.....	36,088	31,744	133,150	120,059
Total expenses.....	164,068	158,765	650,574	604,192
Income before minority interests and joint venture income..	64,459	46,382	228,779	182,372
Minority interest in property partnerships.....	(250)	(141)	(932)	(4,614)
Income (loss) from unconsolidated joint ventures.....	402	(180)	1,758	468
Income before minority interest in Operating Partnership...	64,611	46,061	229,605	178,226
Minority interest in Operating Partnership.....	(19,472)	(16,452)	(76,039)	(64,917)
Income before gain (loss) on sales of real estate.....	45,139	29,609	153,566	113,309
Gain (loss) on sales of real estate, net.....	73	6,417	(234)	6,467
Income before extraordinary item.....	45,212	36,026	153,332	119,776
Extraordinary loss, net.....	(334)	-	(334)	-
Net income before preferred dividend.....	44,878	36,026	152,998	119,776
Preferred dividend.....	(1,643)	(1,654)	(6,572)	(5,829)
Net income available to common shareholders.....	\$ 43,235	\$ 34,372	\$146,426	\$ 113,947
Basic earnings per share:				
Income before extraordinary item.....	\$ 0.54	\$ 0.51	\$ 2.05	\$ 1.72
Extraordinary loss, net.....	(0.01)	-	-	-
Net income available to common shareholders.....	\$ 0.53	\$ 0.51	\$ 2.05	\$ 1.72
Weighted average number of common shares outstanding.....	80,885	67,906	71,424	66,235
Diluted earnings per share:				
Income before extraordinary item.....	\$ 0.52	\$ 0.50	\$ 2.01	\$ 1.71
Extraordinary loss, net.....	-	-	-	-
Net income available to common shareholders.....	\$ 0.52	\$ 0.50	\$ 2.01	\$ 1.71
Weighted average number of common and common equivalent shares outstanding.....	83,013	68,247	72,741	66,776

BOSTON PROPERTIES, INC.
 FUNDS FROM OPERATIONS
 (UNAUDITED AND IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
Income before minority interests and joint venture income....	\$64,459	\$46,382	\$228,779	\$ 182,372
Add:				
Real estate depreciation and amortization.....	36,830	31,914	134,386	119,583
Income (loss) from unconsolidated joint ventures.....	402	(180)	1,758	468
Less:				
Minority property partnership's share of Funds from Operations.....	(287)	(179)	(1,061)	(3,681)
Preferred dividends and distributions.....	(8,246)	(8,303)	(32,994)	(32,111)
Funds from operations.....	\$93,158	\$69,634	\$330,868	\$266,631
Funds from operations available to common shareholders.....	\$71,888	\$51,555	\$247,371	\$196,101
Weighted average shares outstanding - basic.....	80,885	67,906	71,424	66,235
Per share - basic.....	\$ 0.89	\$ 0.76	\$ 3.46	\$ 2.96
Weighted average shares outstanding - diluted.....	96,008	81,248	85,723	79,473
Per share - diluted.....	\$ 0.85	\$ 0.74	\$ 3.31	\$ 2.89

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

	DECEMBER 31,	
	2000	1999
	(UNAUDITED)	
ASSETS		
Real estate:	\$6,112,779	\$5,609,424
Less: accumulated depreciation.....	(586,719)	(470,591)
Total real estate.....	5,526,060	5,138,833
Cash and cash equivalents.....	280,957	12,035
Escrows	85,561	40,254
Investments in securities.....	7,012	14,460
Tenant and other receivables, net.....	26,852	28,259
Accrued rental income, net.....	91,684	82,228
Deferred charges, net.....	77,319	53,733
Prepaid expenses and other assets.....	41,154	28,452
Investments in joint ventures.....	89,871	36,518
Total assets.....	\$6,226,470	\$5,434,772
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable.....	\$3,357,281	\$2,955,584
Unsecured line of credit.....	-	366,000
Note payable.....	57,610	-
Accounts payable and accrued expenses.....	57,338	66,780
Dividends and distributions payable.....	71,274	50,114
Accrued interest payable.....	5,599	8,486
Other liabilities.....	51,926	48,282
Total liabilities.....	3,601,028	3,495,246
Commitments and contingencies.....	-	-
Minority interests.....	877,715	781,962
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding.....	100,000	100,000
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding.....	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 86,630,089 and 67,910,434 issued and outstanding in 2000 and 1999, respectively.....	866	679
Additional paid-in capital.....	1,674,013	1,067,778
Dividends in excess of earnings.....	(14,559)	(10,893)
Unearned compensation.....	(848)	-
Accumulated other comprehensive loss.....	(11,745)	-
Total stockholders' equity.....	1,647,727	1,057,564
Total liabilities and stockholders' equity.....	\$6,226,470	\$5,434,772

BOSTON PROPERTIES, INC.
 PORTFOLIO OCCUPANCY

Occupancy by Location

	December 31, 2000	December 31, 1999
Greater Boston.....	99.3%	96.7%
Greater Washington, D.C.....	98.5%	96.4%
Midtown Manhattan.....	99.9%	97.8%
Baltimore, MD.....	99.8%	99.7%
Richmond, VA.....	100.0%	98.0%
Princeton/East Brunswick, NJ.....	98.7%	98.9%
Greater San Francisco.....	97.9%	96.4%
Bucks County, PA.....	100.0%	100.0%
Total Portfolio.....	98.9%	97.1%

Occupancy by Type

	December 31, 2000	December 31, 1999
Class A Office Portfolio.....	99.0%	97.7%
R&D Portfolio.....	98.0%	93.0%
Industrial Portfolio.....	95.9%	90.4%
Total Portfolio.....	98.9%	97.1%