

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
October 21, 2003

Boston Properties Limited Partnership

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-50209
(Commission
File Number)

04-3372948
(I.R.S. employer
Identification No.)

111 Huntington Avenue
Boston, Massachusetts 02199
(Address of principal executive offices and zip code)

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

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (c) Exhibits. The following exhibits are being furnished herewith:

Exhibit No.

- | | |
|------|---|
| 99.1 | Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended September 30, 2003. |
| 99.2 | Press release dated November 6, 2003. |

ITEM 12. Results of Operations and Financial Condition.

This Current Report on Form 8-K/A amends the Current Report on Form 8-K furnished by Boston Properties Limited Partnership to the Securities and Exchange Commission on October 22, 2003. The information in this Current Report on Form 8-K/A is furnished under Item 12—"Results of Operations and Financial Condition." Such information, including the exhibits attached hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K/A shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On October 21, 2003, Boston Properties, Inc. (the "Company"), the general partner of Boston Properties Limited Partnership, issued a press release announcing its financial results for the third quarter of 2003, which included recognition of a non-cash charge of \$9.8 million under paragraphs 9 and 10 of SFAS No. 150 "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." Those provisions of SFAS No. 150 required that for the period ended September 30, 2003 certain financial instruments (e.g., minority interests in equity of consolidated joint ventures) be reclassified from either equity or mezzanine presentation to liabilities on the parent company's financial statements measured at fair value. One of the Company's consolidated joint ventures fell within the scope of SFAS No. 150, which required the Company to record a \$9.8 million non-cash charge to account for the cumulative effect of adjusting the joint venture partner's outside minority interest to fair value. The press release also referred to certain supplemental information that was made available on the Company's website. Both the press release and the supplemental information were included as exhibits to Boston Properties Limited Partnership's Current Report on Form 8-K that was furnished to the Securities and Exchange Commission on October 22, 2003.

On October 29, 2003, the Financial Accounting Standards Board (FASB) deferred the July 1, 2003 effective date for paragraphs 9 and 10 of SFAS No. 150. Accordingly, on November 6, 2003 the Company reissued its press release and made available certain supplemental information on its website reflecting the impact of the deferral of SFAS No. 150. The text of the November 6, 2003 press release and the related supplemental information are attached hereto as Exhibits 99.1 and 99.2 and are incorporated by reference herein.

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: November 6, 2003

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its General Partner

/s/ DOUGLAS T. LINDE

By: Douglas T. Linde
Chief Financial Officer

QuickLinks

[ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.](#)

[ITEM 12. Results of Operations and Financial Condition.](#)

[SIGNATURES](#)



Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2003

Boston Properties, Inc.
Third Quarter 2003

INDEX

| | Page |
|--|-------|
| Company Background | 3 |
| Investor Information | 4-5 |
| Financial Highlights | 6 |
| Consolidated Balance Sheets | 7 |
| Consolidated Income Statements | 8 |
| Funds From Operations | 9 |
| Funds Available for Distribution and Ratios | 10 |
| Capital Structure | 11 |
| Debt Analysis | 12-15 |
| Unconsolidated Joint Ventures | 16-17 |
| Portfolio Overview—Square Footage | 18 |
| Property Listing | 19-22 |
| Top 20 Tenants | 23 |
| Portfolio Overview | 24 |
| Occupancy Analysis | 25 |
| Office Properties—Lease Expiration Roll Out | 26 |
| Office/Technical Properties—Lease Expiration Roll Out | 27 |
| Industrial Properties—Lease Expiration Roll Out | 28 |
| Retail Properties—Lease Expiration Roll Out | 29 |
| Grand Total—Office, Office/Technical, Industrial and Retail Properties | 30 |
| Boston Area Lease Expiration Roll Out | 31-32 |
| Washington DC Area Lease Expiration Roll Out | 33-34 |
| San Francisco Area Lease Expiration Roll Out | 35-36 |
| New York Area Lease Expiration Roll Out | 37-38 |
| Princeton Area Lease Expiration Roll Out | 39-40 |
| Other Area Lease Expiration Roll Out | 41-42 |
| CBD/Suburban Lease Expiration Roll Out | 43-44 |
| Hotel Performance | 45 |
| Same Property Performance | 46 |
| Reconciliation to Same Property Performance | 47 |
| In-Service Property Performance | 48 |
| Capital Expenditures, Tenant Improvements and Leasing Commissions | 49 |
| Value Creation Pipeline—Acquisitions/Dispositions | 50 |
| Value Creation Pipeline—Development | 51 |
| Value Creation Pipeline—Land Parcels and Purchase Options | 52 |
| Definitions | 53 |

This supplemental package contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "expects," "plans," "estimates," "projects," "intends," "believes" and similar expressions that do not relate to historical matters. 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, the impact of newly adopted accounting principles on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake a duty to update forward-looking statements, including its expected operating results for the fourth quarter of 2003 and the full year of 2004.

COMPANY BACKGROUND

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

class office space and also includes hotels and industrial buildings. Boston Properties is well known for its in-house building management expertise and responsiveness to tenants' needs.

The Boston Properties Management Team is among the most distinguished in the REIT industry. This deep and talented team of twenty-eight individuals average twenty-four years of real estate experience and fifteen years with Boston Properties. Chairman Mortimer Zuckerman is nationally known, serving as Chairman and Editor-in-Chief of U.S. News and World Report and Chairman and Publisher of the New York Daily News. He holds an undergraduate degree from McGill University, a law degree from Harvard University and an MBA from the Wharton School, University of Pennsylvania. President and CEO Edward Linde serves on a number of corporate and philanthropic boards, including John Hancock Financial Services, Inc. the Boston Symphony Orchestra, National Association of Real Estate Investment Trusts (NAREIT) and The Real Estate Roundtable. He holds a B.S. Civil Engineering degree from MIT and an MBA with high distinction as a Baker Scholar from Harvard Graduate School of Business Administration.

Boston Properties' primary business objective is to maximize return on investment in an effort to provide its stockholders with the greatest possible total return. The Company's targeted markets are characterized by high barriers to the creation of new supply and strong real estate fundamentals where tenants have demonstrated a preference for high-quality office buildings and other facilities. Boston Properties' business strategy includes selectively acquiring assets which increase its penetration in the markets in which it has chosen to concentrate while exploring the sale of properties to take advantage of its value creation and the demand for its premier properties, which often results in high sale prices. The Company continues to enhance its balanced capital structure through its access to a variety of sources of capital. Additionally, Boston Properties is an investment grade rated company maintaining current senior unsecured debt ratings of BBB from Standard & Poor's, Baa2 from Moody's Investor Services and BBB from Fitch Ratings.

INVESTOR INFORMATION

Corporate Headquarters
111 Huntington Avenue
Boston, MA 02199-7610
(617) 236-3300
(617) 236-3311 (fax)
www.bostonproperties.com
Key Management:
Mortimer B. Zuckerman
Edward H. Linde
Robert E. Burke
Douglas T. Linde
Raymond A. Ritchey

Stock Exchange Listing
New York Stock Exchange
Trading Symbol
BXP

Information Requests
To request a standard Investor package or to be added to our quarterly distribution list:
617-236-3322
Investor_relations@bostonproperties.com

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

RESEARCH COVERAGE

| EQUITY | | DEBT | |
|----------------------------------|-----------------|----------------|----------------------------------|
| A.G. Edwards & Sons, Inc. | David AuBuchon | (314) 955-5452 | <i>Rating Agencies:</i> |
| Banc of America Securities LLC | Lee Schalop | (212) 847-5677 | Fitch Ratings |
| Bear Stearns & Company, Inc. | Ross Smotrich | (212) 272-8046 | Moody's Investor Services |
| Credit Suisse First Boston, Inc. | Jay Habermann | (212) 538-5250 | Standard & Poor's |
| Deutsche Bank | Louis Taylor | (212) 250-4912 | |
| Friedman, Billings, Ramsey | David Loeb | (703) 469-1289 | <i>Analysts:</i> |
| Goldman Sachs & Company | Carey Callaghan | (212) 902-4351 | Banc of America Securities LLC |
| Green Street Advisors, Inc. | Jim Sullivan | (949) 640-8780 | Bear, Stearns & Co., Inc. |
| J.P. Morgan Securities, Inc. | Anthony Paolone | (212) 622-6682 | BNP Paribas |
| Lehman Brothers | David Shulman | (212) 526-3413 | Credit Suisse First Boston, Inc. |
| McDonald Investments, Inc. | Anatole Pevnev | (216) 263-4783 | Deutsche Bank Securities, Inc. |
| Merrill Lynch & Company, Inc. | Steve Sakwa | (212) 449-0335 | J.P. Morgan Securities, Inc. |
| Morgan Stanley & Co., Inc. | Greg Whyte | (212) 761-6331 | Merrill Lynch & Company, Inc. |
| Prudential Equity Group, Inc. | James Sullivan | (212) 778-2515 | Smith Barney Citigroup |
| RBC Capital Markets (US) | Jay Leupp | (415) 633-8588 | U.S. Bancorp Piper Jaffray |
| Smith Barney Citigroup | Jonathan Litt | (212) 816-0231 | William Travers |
| UBS Securities, LLC | Keith Mills | (212) 713-3098 | Lesia Bates Moss |
| | | | James Fielding |
| | | | Chris Brown |
| | | | Susan Berliner |
| | | | Erich Marriott |
| | | | Thierry Perrein |
| | | | Scott O'Shea |
| | | | Mark Streeter |
| | | | John Forrey |
| | | | Thomas Cook |
| | | | Andrew Rosivach |

With the exception of Green Street Advisors, an independent research firm, the equity analysts listed above are those analysts that, according to First Call Corporation, have published research material on the Company or are listed as covering the Company. Please note that any opinions, estimates or forecasts regarding Boston Properties' performance made by the analysts listed above do not represent the opinions, estimates or forecasts of Boston Properties or its management. Boston Properties does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations made by any of such analysts.

TIMING

Results for the fourth quarter 2003 will be announced in late January 2004.

Boston Properties, Inc. Third Quarter 2003

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 information reported by the New York Stock Exchange):

| | 3rd Quarter 2003 | 2nd Quarter 2003 | 1st Quarter 2003 | 4th Quarter 2002 | 3rd Quarter 2002 |
|---|------------------|------------------|------------------|------------------|------------------|
| High Price | \$ 45.50 | \$ 44.51 | \$ 39.29 | \$ 37.43 | \$ 39.87 |
| Low Price | \$ 41.55 | \$ 38.65 | \$ 34.99 | \$ 33.93 | \$ 34.56 |
| Average Price | \$ 43.35 | \$ 41.36 | \$ 36.58 | \$ 36.50 | \$ 37.64 |
| Closing Price, at the end of the quarter | \$ 43.47 | \$ 43.80 | \$ 37.90 | \$ 36.86 | \$ 37.20 |
| Dividends per share—annualized (1) | \$ 2.52 | \$ 2.52 | \$ 2.44 | \$ 2.44 | \$ 2.44 |
| Closing dividend yield—annualized | 5.80% | 5.75% | 6.44% | 6.62% | 6.56% |
| Closing common shares outstanding, plus common units and preferred units on an as-converted basis (thousands) | 127,037 | 126,605 | 125,597 | 125,038 | 125,031 |
| Closing market value of shares and units outstanding (thousands) | \$ 5,522,298 | \$ 5,545,299 | \$ 4,760,126 | \$ 4,608,901 | \$ 4,651,153 |

(1) Reflects dividend increase from \$0.61 per share to \$0.63 per share effective Q2 2003.

BPLP UNSECURED SENIOR NOTES

| | 5/22/2003 | 3/18/2003 | 1/17/2003 | 12/13/2002 |
|-----------------------|----------------|----------------|----------------|----------------|
| Settlement Date | 5/22/03 | 3/18/03 | 1/17/03 | 12/13/02 |
| Principal Amount | \$ 250,000,000 | \$ 300,000,000 | \$ 175,000,000 | \$ 750,000,000 |
| Yield (on issue date) | 5.075% | 5.636% | 6.280% | 6.296% |
| Coupon | 5.000% | 5.625% | 6.250% | 6.250% |
| Discount | 99.329% | 99.898% | 99.763% | 99.650% |
| Ratings: | | | | |
| Moody's | Baa2 (stable) | Baa2 (stable) | Baa2 (stable) | Baa2 (stable) |
| S&P | BBB (stable) | BBB (stable) | BBB (stable) | BBB (stable) |
| Fitch | BBB (stable) | BBB (stable) | BBB (stable) | BBB (stable) |
| Maturity Date | 6/1/2015 | 4/15/2015 | 1/15/2013 | 1/15/2013 |

5

Boston Properties, Inc. Third Quarter 2003

FINANCIAL HIGHLIGHTS (unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. Quantitative reconciliations of the differences between the non-GAAP financial measures presented and the most directly comparable GAAP financial measures are shown on pages 9 and 10. A description of the non-GAAP financial measures we present and a statement of the reasons why management believes the non-GAAP measures provide useful information to investors about the company's financial condition and results of operations can be found on page 53.

| | Three Months Ended | | | | |
|---|--------------------|---------------|----------------|-------------------|--------------------|
| | September 30, 2003 | June 30, 2003 | March 31, 2003 | December 31, 2002 | September 30, 2002 |
| Income Items: | | | | | |
| Revenue | \$ 331,169(1) | \$ 323,370(1) | \$ 319,680(1) | \$ 333,597(1) | \$ 301,193(1) |
| Straight line rent (SFAS 13) | \$ 12,144 | \$ 10,687 | \$ 10,866 | \$ 11,938 | \$ 12,244 |
| Fair value lease revenue (SFAS 141)(2) | \$ (577) | \$ (167) | \$ — | \$ — | \$ — |
| Lease termination fees (included in revenues) | \$ 1,735 | \$ 1,419 | \$ 1,761 | \$ 3,724 | \$ 1,858 |
| Capitalized interest | \$ 4,954 | \$ 4,601 | \$ 4,453 | \$ 4,719 | \$ 4,684 |
| Capitalized wages | \$ 1,288 | \$ 1,325 | \$ 1,172 | \$ 1,057 | \$ 1,562 |
| Operating Margins [(rental revenue—rental expenses)/rental revenue] (3) | 67.1% | 70.1% | 68.3% | 69.0% | 67.0% |
| Net income available to common shareholders | \$ 56,970 | \$ 63,236 | \$ 185,045 | \$ 260,146 | \$ 71,541 |
| Funds from operations (FFO) available to common shareholders before net derivative gains/losses and after cash basis early surrender lease income (4) | \$ 99,057 | \$ 103,360 | \$ 102,735 | \$ 113,464 | \$ 98,980 |
| FFO per share before net derivative gains/losses and after cash basis early surrender lease income—diluted (4) | \$ 0.98 | \$ 1.03 | \$ 1.03 | \$ 1.14 | \$ 1.00 |
| Net income available to common shareholders per share—basic | \$ 0.59 | \$ 0.66 | \$ 1.93 | \$ 2.73 | \$ 0.75 |
| Net income available to common shareholders per share—diluted | \$ 0.57 | \$ 0.64 | \$ 1.91 | \$ 2.70 | \$ 0.74 |
| Dividends per share | \$ 0.63 | \$ 0.63 | \$ 0.61 | \$ 0.61 | \$ 0.61 |
| Funds available for distribution (FAD) (5) | \$ 100,645 | \$ 103,611 | \$ 107,962 | \$ 112,377 | \$ 95,901 |

Ratios:

| | | | | | |
|---|-------------------------------|--------------------------|-----------------------|------------------------------|-------------------------------|
| Interest Coverage Ratio (excluding capitalized interest)—cash basis (6) | 2.55 | 2.64 | 2.65 | 2.87 | 2.70 |
| Interest Coverage Ratio (including capitalized interest)—cash basis (6) | 2.39 | 2.48 | 2.50 | 2.69 | 2.52 |
| FFO Payout Ratio (7) | 64.29% | 61.17% | 59.22% | 53.51% | 61.00% |
| FAD Payout Ratio (8) | 74.48% | 71.39% | 65.77% | 62.88% | 73.44% |
| | September 30, 2003 | June 30, 2003 | March 31, 2003 | December 31, 2002 | September 30, 2002 |

Capitalization:

| | | | | | |
|--------------------------------------|---------------|---------------|--------------|--------------|---------------|
| Total Debt | \$ 4,920,343 | \$ 4,819,282 | \$ 4,980,113 | \$ 5,147,220 | \$ 5,466,692 |
| Price @ Quarter End | \$ 43.4700 | \$ 43.8000 | \$ 37.9000 | \$ 36.8600 | \$ 37.2000 |
| Equity Value @ Quarter End | \$ 5,522,298 | \$ 5,545,299 | \$ 4,760,126 | \$ 4,608,901 | \$ 4,651,153 |
| Total Market Capitalization (9) | \$ 10,442,641 | \$ 10,364,581 | \$ 9,740,239 | \$ 9,756,121 | \$ 10,117,845 |
| Debt/Total Market Capitalization (9) | 47.12% | 46.50% | 51.13% | 52.76% | 54.03% |

- (1) Includes gross revenues from hotels of \$17,542, \$17,213, \$13,246, \$24,779 and \$20,007 for the three months ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002, and September 30, 2002, respectively.
- (2) Represents the net adjustment for above and below market leases that are being amortized over the terms of the respective leases in place at the property acquisition dates.
- (3) Rental Expenses include operating expenses and real estate taxes. Amounts are exclusive of the gross up of reimbursable electricity amounts totaling \$8,742, \$6,459, \$5,391, \$6,476 and \$6,329 for the three months ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002, respectively.
- (4) For a quantitative reconciliation of the differences between FFO and net income available to common shareholders, see page 9.
- (5) For a quantitative reconciliation of the differences between FAD and FFO before net derivative gains/losses and after cash basis early surrender lease income, see page 10.
- (6) For additional detail, see page 10.
- (7) Gross dividends to common shareholders plus distributions to common Operating Partnership unitholders (other than the Company) divided by FFO per share before net derivative gains/losses and after cash basis early surrender lease income—diluted.
- (8) Gross dividends to common shareholders plus distributions to common Operating Partnership unitholders (other than the Company) divided by FAD.
- (9) For additional detail, see page 53.

**Boston Properties, Inc.
Third Quarter 2003**

**CONSOLIDATED BALANCE SHEETS
(in thousands)**

| | September 30, 2003 | June 30, 2003 | March 31, 2003 | December 31, 2002 | September 30, 2002 |
|--|-------------------------------|--------------------------|---------------------------|------------------------------|---------------------------|
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| ASSETS | | | | | |
| Real estate | \$ 8,060,525 | \$ 7,863,035 | \$ 7,745,475 | \$ 7,781,684 | \$ 8,139,450 |
| Development in progress | 481,571 | 445,003 | 418,798 | 448,576 | 412,981 |
| Land held for future development | 232,361 | 218,045 | 216,537 | 215,866 | 213,769 |
| Real estate held for sale | — | — | — | 224,585 | — |
| Less accumulated depreciation | (952,754) | (893,246) | (846,002) | (822,933) | (836,418) |
| Total real estate | 7,821,703 | 7,632,837 | 7,534,808 | 7,847,778 | 7,929,782 |
| Cash and cash equivalents | 37,621 | 158,587 | 384,418 | 55,275 | 28,793 |
| Escrows | 27,992 | 18,187 | 20,804 | 41,906 | 28,200 |
| Tenant and other receivables, net | 21,813 | 21,185 | 23,193 | 20,458 | 48,716 |
| Accrued rental income, net | 175,063 | 160,586 | 148,034 | 165,321 | 156,818 |
| Deferred charges, net | 178,819 | 168,833 | 165,559 | 176,545 | 148,435 |
| Prepaid expenses and other assets | 57,012 | 22,090 | 30,144 | 18,015 | 38,752 |
| Investments in unconsolidated joint ventures | 88,632 | 93,904 | 101,794 | 101,905 | 101,819 |
| Total assets | \$ 8,408,655 | \$ 8,276,209 | \$ 8,408,754 | \$ 8,427,203 | \$ 8,481,315 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Liabilities: | | | | | |
| Mortgage notes payable | \$ 3,450,112 | \$ 3,349,134 | \$ 3,758,406 | \$ 4,267,119 | \$ 4,422,692 |

| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unsecured senior notes, net of discount | 1,470,231 | 1,470,148 | 1,221,707 | 747,375 | — |
| Unsecured bridge loan | — | — | — | 105,683 | 1,000,000 |
| Unsecured line of credit | — | — | — | 27,043 | 44,000 |
| Accounts payable and accrued expenses | 69,940 | 49,299 | 63,319 | 73,846 | 69,097 |
| Dividends and distributions payable | 83,972 | 84,030 | 81,128 | 81,226 | 81,329 |
| Interest rate contracts | 9,875 | 12,677 | 13,663 | 14,514 | 15,115 |
| Accrued interest payable | 44,010 | 56,088 | 37,534 | 25,141 | 18,265 |
| Other liabilities | 69,242 | 63,771 | 63,992 | 81,085 | 70,292 |
| Total liabilities | 5,197,382 | 5,085,147 | 5,239,749 | 5,423,032 | 5,720,790 |
| Commitments and contingencies | — | — | — | — | — |
| Minority interests | 829,779 | 857,058 | 860,182 | 844,581 | 804,229 |
| Stockholders' Equity: | | | | | |
| Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding | — | — | — | — | — |
| Preferred stock, \$.01 par value, 50,000,000 shares authorized, none issued or outstanding | — | — | — | — | — |
| Common stock, \$.01 par value, 250,000,000 shares authorized, 97,577,665, 97,028,911, 95,928,738, 95,362,990, and 95,273,202 outstanding, respectively | 976 | 970 | 959 | 954 | 953 |
| Additional paid-in capital | 2,084,490 | 2,032,952 | 2,010,764 | 1,982,689 | 1,977,560 |
| Earnings in excess of dividends/(dividends in excess of earnings) | 322,530 | 327,222 | 325,114 | 198,586 | (2,532) |
| Treasury common stock, at cost | (2,722) | (2,722) | (2,722) | (2,722) | (2,722) |
| Unearned compensation | (7,271) | (7,734) | (8,448) | (2,899) | (3,355) |
| Accumulated other comprehensive loss | (16,509) | (16,684) | (16,844) | (17,018) | (13,608) |
| Total stockholders' equity | 2,381,494 | 2,334,004 | 2,308,823 | 2,159,590 | 1,956,296 |
| Total liabilities and stockholders' equity | \$ 8,408,655 | \$ 8,276,209 | \$ 8,408,754 | \$ 8,427,203 | \$ 8,481,315 |

7

**Boston Properties, Inc.
Third Quarter 2003**

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

| | Three Months Ended | | | | |
|-------------------------------------|--------------------|----------------|----------------|----------------|----------------|
| | 30-Sep-03 | 30-Jun-03 | 31-Mar-03 | 31-Dec-02 | 30-Sep-02 |
| Revenue: | | | | | |
| Rental | | | | | |
| Base Rent | \$ 253,594 | \$ 248,848 | \$ 247,353 | \$ 253,948 | \$ 229,453 |
| Recoveries from tenants | 42,079 | 37,262 | 39,881 | 38,184 | 34,884 |
| Parking and other | 13,249 | 13,955 | 14,195 | 13,217 | 13,056 |
| Total rental revenue | 308,922 | 300,065 | 301,429 | 305,349 | 277,393 |
| Hotel revenues | 17,542 | 17,213 | 13,246 | 24,779 | 20,007 |
| Development and management services | 3,616 | 5,429 | 4,590 | 2,769 | 2,571 |
| Interest and other | 1,089 | 663 | 415 | 700 | 1,222 |
| Total revenue | 331,169 | 323,370 | 319,680 | 333,597 | 301,193 |
| Expenses: | | | | | |
| Operating | 66,526 | 57,909 | 61,188 | 59,328 | 61,553 |
| Real estate taxes | 40,878 | 37,780 | 37,914 | 38,969 | 33,565 |
| Hotel operating | 12,829 | 12,258 | 11,171 | 17,562 | 13,524 |
| General and administrative | 11,183 | 11,028 | 11,399 | 12,703 | 9,956 |

| | | | | | |
|--|------------------|------------------|-------------------|-------------------|------------------|
| Interest (1) | 75,343 | 75,447 | 73,645 | 71,337 | 65,476 |
| Depreciation and amortization | 53,455 | 50,742 | 49,824 | 52,188 | 43,933 |
| Net derivative (gains)/losses | (885) | 991 | 932 | 1,461 | 5,284 |
| Loss from early extinguishment of debt | — | — | 1,474 | 2,386 | — |
| Total expenses | 259,329 | 246,155 | 247,547 | 255,934 | 233,291 |
| Income before minority interests and income from unconsolidated joint ventures | 71,840 | 77,215 | 72,133 | 77,663 | 67,902 |
| Minority interest in property partnerships | 563 | 245 | 397 | 162 | 720 |
| Income from unconsolidated joint ventures | 1,343 | 1,353 | 2,658 | 2,083 | 2,530 |
| Income before minority interest in Operating Partnership | 73,746 | 78,813 | 75,188 | 79,908 | 71,152 |
| Minority interest in Operating Partnership (2) | (18,117) | (19,123) | (18,523) | (19,498) | (18,071) |
| Income before gains on sales of real estate and other assets | 55,629 | 59,690 | 56,665 | 60,410 | 53,081 |
| Gains on sales of real estate and other assets, net of minority interest | 1,341 | 3,546 | 52,912 | 187,562 | — |
| Income before gain on sales of land held for development | 56,970 | 63,236 | 109,577 | 247,972 | 53,081 |
| Gain on sales of land held for development, net of minority interest | — | — | — | — | 3,644 |
| Income before discontinued operations | 56,970 | 63,236 | 109,577 | 247,972 | 56,725 |
| Income from discontinued operations, net of minority interest | — | — | 1,940 | 4,529 | 3,032 |
| Gains on sales of real estate from discontinued operations, net of minority interest | — | — | 73,528 | 7,645 | 11,910 |
| Income before preferred dividend | 56,970 | 63,236 | 185,045 | 260,146 | 71,667 |
| Preferred dividend | — | — | — | — | (126) |
| Net income available to common shareholders | \$ 56,970 | \$ 63,236 | \$ 185,045 | \$ 260,146 | \$ 71,541 |
| INCOME PER SHARE OF COMMON STOCK (EPS) | | | | | |
| Net income available to common shareholders per share—basic | \$ 0.59 | \$ 0.66 | \$ 1.93 | \$ 2.73 | \$ 0.75 |
| Net income available to common shareholders per share—diluted | \$ 0.57 | \$ 0.64 | \$ 1.91 | \$ 2.70 | \$ 0.74 |

- (1) Interest expense is reported net of capitalized interest of \$4,954, \$4,601, \$4,453, \$4,719 and \$4,684 for the three months ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002, respectively.
- (2) Equals minority interest share of 18.08%, 17.45%, 17.62%, 17.69%, and 17.76% of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002, respectively.

Certain prior period amounts have been reclassified to conform to current period presentation.

Boston Properties, Inc.
Third Quarter 2003

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

| | Three Months Ended | | | | |
|---|--------------------|-----------|------------|------------|-----------|
| | 30-Sep-03 | 30-Jun-03 | 31-Mar-03 | 31-Dec-02 | 30-Sep-02 |
| Net income available to common shareholders | \$ 56,970 | \$ 63,236 | \$ 185,045 | \$ 260,146 | \$ 71,541 |
| Add: | | | | | |
| Preferred dividend | — | — | — | — | 126 |
| Minority interest in Operating Partnership | 18,117 | 19,123 | 18,523 | 19,498 | 18,071 |
| Less: | | | | | |
| Minority interest in property partnerships | 563 | 245 | 397 | 162 | 720 |
| Income from unconsolidated joint ventures | 1,343 | 1,353 | 2,658 | 2,083 | 2,530 |
| Gain on sales of real estate and other assets, net of minority interest | 1,341 | 3,546 | 52,912 | 187,562 | — |
| Gain on sales of land held for development, net of minority interest | — | — | — | — | 3,644 |
| Income from discontinued operations, net of minority interest | — | — | 1,940 | 4,529 | 3,032 |
| Gain on sales of real estate from discontinued operations, net of minority interest | — | — | 73,528 | 7,645 | 11,910 |
| Income before minority interests and income from unconsolidated joint ventures | 71,840 | 77,215 | 72,133 | 77,663 | 67,902 |
| Add: | | | | | |
| Real estate depreciation and amortization (1) | 54,606 | 52,338 | 51,791 | 56,072 | 46,971 |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Income from discontinued operations | — | — | 2,355 | 5,503 | 3,687 |
| Income from unconsolidated joint ventures | 1,343 | 1,353 | 2,658 | 2,083 | 2,530 |
| Loss from early extinguishment of debt associated with the sale of properties | — | — | 1,474 | 2,386 | — |
| Less: | | | | | |
| Minority property partnership's share of funds from operations | 805 | 842 | 866 | 1,390 | 521 |
| Preferred dividends and distributions | 5,183 | 5,852 | 5,771 | 5,926 | 6,162 |
| Funds from operations (FFO) | 121,801 | 124,212 | 123,774 | 136,391 | 114,407 |
| Add (subtract): | | | | | |
| Net derivative losses | (885) | 991 | 932 | 1,461 | 5,284 |
| Early surrender lease payments received — contractual basis | — | — | — | — | 667 |
| FFO before net derivative gains/losses and after early surrender lease payments received | \$ 120,916 | \$ 125,203 | \$ 124,706 | \$ 137,852 | \$ 120,358 |
| FFO available to common shareholders before net derivative gains/losses and after early surrender lease payments received (2) | \$ 99,057 | \$ 103,360 | \$ 102,735 | \$ 113,464 | \$ 98,980 |
| FFO per share before net derivative gains/losses and after cash basis early surrender lease income — basic | \$ 1.02 | \$ 1.07 | \$ 1.07 | \$ 1.19 | \$ 1.04 |
| Weighted average shares outstanding — basic | 97,360 | 96,531 | 95,733 | 95,313 | 94,904 |
| FFO per share before net derivative gains/losses and after early surrender lease payments received — diluted | \$ 0.98 | \$ 1.03 | \$ 1.03 | \$ 1.14 | \$ 1.00 |
| FFO per share after net derivative gains/losses and before early surrender lease payments received — diluted | \$ 0.99 | \$ 1.02 | \$ 1.02 | \$ 1.13 | \$ 0.95 |
| Weighted average shares outstanding — diluted | 107,231 | 107,408 | 105,955 | 105,631 | 105,725 |

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

| | September 30, 2003 | | June 30, 2003 | | March 31, 2003 | | December 31, 2002 | | September 30, 2002 | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) | Income (Numerator) | Shares (Denominator) |
| Basic FFO before net derivative gains/losses and after early surrender lease income | \$ 120,916 | 118,846 | \$ 125,203 | 116,931 | \$ 124,706 | 116,207 | \$ 137,852 | 115,800 | \$ 120,358 | 115,402 |
| Effect of Dilutive Securities | | | | | | | | | | |
| Convertible Preferred Units | 5,183 | 8,047 | 5,852 | 9,195 | 5,771 | 9,199 | 5,926 | 9,236 | 6,036 | 9,344 |
| Convertible Preferred Stock | — | — | — | — | — | — | — | — | 126 | 200 |
| Stock Options and other | — | 1,823 | — | 1,682 | — | 1,022 | — | 1,082 | — | 1,276 |
| Diluted FFO before net derivative gains/losses and after early surrender lease payments received | \$ 126,099 | 128,716 | \$ 131,055 | 127,808 | \$ 130,477 | 126,428 | \$ 143,778 | 126,118 | \$ 126,520 | 126,222 |

| | | | | | | | | | | | | | | | | | | | | |
|---|----|---------|--|---------|----|---------|--|---------|----|---------|--|---------|----|---------|--|---------|----|---------|--|---------|
| Company's share of diluted FFO before net derivative gains/losses and after early surrender lease payments received (3) | \$ | 105,051 | | 107,231 | \$ | 110,137 | | 107,408 | \$ | 109,348 | | 105,955 | \$ | 120,422 | | 105,631 | \$ | 105,974 | | 105,725 |
|---|----|---------|--|---------|----|---------|--|---------|----|---------|--|---------|----|---------|--|---------|----|---------|--|---------|

| | | | | | | | | | | | | | | | |
|--|----|------|--|----|------|--|----|------|--|----|------|--|----|------|--|
| FFO per share before net derivative gains/losses and after early surrender lease payments received — basic | \$ | 1.02 | | \$ | 1.07 | | \$ | 1.07 | | \$ | 1.19 | | \$ | 1.04 | |
|--|----|------|--|----|------|--|----|------|--|----|------|--|----|------|--|

| | | | | | | | | | | | | | | | |
|--|----|------|--|----|------|--|----|------|--|----|------|--|----|------|--|
| FFO per share before net derivative gains/losses and after early surrender lease payments received — diluted | \$ | 0.98 | | \$ | 1.03 | | \$ | 1.03 | | \$ | 1.14 | | \$ | 1.00 | |
|--|----|------|--|----|------|--|----|------|--|----|------|--|----|------|--|

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,821, \$2,266, \$2,514, \$2,848 and \$2,170 less corporate related depreciation of \$670, \$670, \$674, \$733 and \$733 for the three months ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002 was 81.92%, 82.55%, 82.38%, 82.31%, and 82.24%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002 was 83.31%, 84.04%, 83.81%, 83.76% and 83.76%, respectively.

**Boston Properties, Inc.
Third Quarter 2003**

**Funds Available for Distribution (FAD)
(in thousands)**

Three Months Ended

| | September 30, 2003 | June 30, 2003 | March 31, 2003 | December 31, 2002 | September 30, 2002 |
|---|--------------------|---------------|----------------|-------------------|--------------------|
| Funds from operations (FFO) before net derivative gains/losses and after cash basis early surrender lease income (see page 9) | \$ 120,916 | \$ 125,203 | \$ 124,706 | \$ 137,852 | \$ 120,358 |
| Add: Non real estate depreciation | 670 | 670 | 674 | 733 | 733 |
| Fair value lease revenue (SFAS 141) | 577 | 167 | — | — | — |
| Less: Straight-line rent | (12,144) | (10,687) | (10,866) | (11,938) | (12,244) |
| Recurring capital expenditures | (3,415) | (4,726) | (1,960) | (5,909) | (4,266) |
| Hotel improvements, equipment upgrades and replacements | (353) | (911) | (405) | (188) | (394) |
| 2nd generation tenant improvements and leasing commissions | (5,606) | (6,105) | (4,187) | (8,173) | (8,286) |
| Funds available for distribution (FAD) | \$ 100,645 | \$ 103,611 | \$ 107,962 | \$ 112,377 | \$ 95,901 |

Interest Coverage Ratios
(in thousands, except for ratio amounts)

Three Months Ended

| | September 30, 2003 | June 30, 2003 | March 31, 2003 | December 31, 2002 | September 30, 2002 |
|--|-----------------------|----------------|----------------|----------------------|-----------------------|
| Excluding Capitalized Interest | | | | | |
| Income before minority interests and income from unconsolidated joint ventures | \$ 71,840 | \$ 77,215 | \$ 72,133 | \$ 77,663 | \$ 67,902 |
| Add: | | | | | |
| Discontinued operations | — | — | 2,355 | 5,503 | 3,687 |
| Interest expense | 75,343 | 75,447 | 73,645 | 71,337 | 65,476 |
| Depreciation | 53,455 | 50,742 | 49,824 | 52,188 | 43,933 |
| Net derivative (gains)/losses | (885) | 991 | 932 | 1,461 | 5,284 |
| Prepayment penalty | — | — | 1,474 | 2,386 | — |
| Income from unconsolidated joint ventures | 1,343 | 1,353 | 2,658 | 2,083 | 2,530 |
| Discontinued Operations — depreciation | — | — | 127 | 1,781 | 1,601 |
| Discontinued Operations — interest expense | — | — | 296 | 809 | 2,949 |
| Fair value lease revenue (SFAS 141) | 577 | 167 | — | — | — |
| Less: | | | | | |
| Straight-line rent | (12,144) | (10,687) | (10,866) | (11,938) | (12,244) |
| Subtotal | 189,529 | 195,228 | 192,578 | 203,273 | 181,118 |
| Divided by: | | | | | |
| Interest expense (1) | 74,214 | 74,077 | 72,352 | 69,901 | 64,202 |
| Interest expense — discontinued operations | — | — | 296 | 809 | 2,949 |
| Total interest expense | 74,214 | 74,077 | 72,648 | 70,710 | 67,151 |
| Interest Coverage Ratio | 2.55 | 2.64 | 2.65 | 2.87 | 2.70 |
| Including Capitalized Interest | | | | | |
| Income before minority interests and income from unconsolidated joint ventures | \$ 71,840 | \$ 77,215 | \$ 72,133 | \$ 77,663 | \$ 67,902 |
| Add: | | | | | |
| Discontinued operations | — | — | 2,355 | 5,503 | 3,687 |
| Interest expense | 75,343 | 75,447 | 73,645 | 71,337 | 65,476 |
| Depreciation | 53,455 | 50,742 | 49,824 | 52,188 | 43,933 |
| Net derivative (gains)/losses | (885) | 991 | 932 | 1,461 | 5,284 |
| Prepayment penalty | — | — | 1,474 | 2,386 | — |
| Income from unconsolidated joint ventures | 1,343 | 1,353 | 2,658 | 2,083 | 2,530 |
| Discontinued Operations — depreciation | — | — | 127 | 1,781 | 1,601 |
| Discontinued Operations — interest expense | — | — | 296 | 809 | 2,949 |
| Fair value lease revenue (SFAS 141) | 577 | 167 | — | — | — |
| Less: | | | | | |
| Straight-line rent | (12,144) | (10,687) | (10,866) | (11,938) | (12,244) |
| Subtotal | 189,529 | 195,228 | 192,578 | 203,273 | 181,118 |
| Divided by: | | | | | |
| Interest expense (1) (2) | 79,168 | 78,678 | 76,805 | 74,763 | 68,867 |
| Interest expense — discontinued operations | — | — | 296 | 809 | 2,949 |
| Total interest expense | 79,168 | 78,678 | 77,101 | 75,572 | 71,816 |
| Interest Coverage Ratio | 2.39 | 2.48 | 2.50 | 2.69 | 2.52 |

(1) Excludes amortization of financing costs of \$1,129, \$1,370, \$1,293, \$1,436 and \$1,274 for the quarters ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002, respectively.

(2) Includes capitalized interest of \$4,954, \$4,601, \$4,453, \$4,719 and \$4,684 for the quarters ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 31, 2002, respectively.

CAPITAL STRUCTURE

Debt (in thousands)

| | Aggregate Principal September 30, 2003 |
|---|---|
| Mortgage Notes Payable | \$ 3,450,112 |
| Unsecured Senior Notes, net of discount | 1,470,231 |
| Unsecured Line of Credit | — |
| | \$ 4,920,343 |

Equity (in thousands)

| | Shares & Units Outstanding | Common Stock Equivalents | Equivalent (1) |
|---|-------------------------------|--------------------------------|----------------|
| Common Stock | 97,578 | 97,578 | \$ 4,241,716 |
| Operating Partnership Units | 22,372 | 22,372 | 972,511 |
| Preferred Operating Partnership Units Series Two | 5,401 | 7,087 | 308,071 |
| | | 127,037 | \$ 5,522,298 |
| Total Equity | | | |
| Total Market Capitalization | | | \$ 10,442,641 |

(1) Value based on September 30, 2003 closing price of \$43.47 per share of common stock.

11

Boston Properties, Inc. Third Quarter 2003

DEBT ANALYSIS

Debt Maturities and Principal Payments (in thousands)

| | 2003 (1) | 2004 | 2005 | 2006 | 2007 | Thereafter | Total |
|-----------------------|-----------|------------|------------|------------|------------|--------------|--------------|
| Amount | \$ 11,589 | \$ 424,116 | \$ 308,384 | \$ 306,983 | \$ 185,171 | \$ 3,684,100 | \$ 4,920,343 |
| Weighted Average Rate | 7.07% | 4.20% | 6.56% | 6.27% | 6.59% | 6.66% | 6.41% |

(1) Consists of remaining portion of 2003.

Unsecured Debt Unsecured Line of Credit — Matures January 17, 2006 (in thousands)

| Facility | Outstanding @9/30/03 | Letters of Credit | Remaining Capacity @9/30/03 |
|------------|-------------------------|----------------------|-----------------------------------|
| \$ 605,000 | \$ — | \$ 6,670 | \$ 598,330 |

Unsecured Senior Notes (in thousands)

| Face Amount @9/30/03 | Amount net of discount @9/30/03 |
|-------------------------|---------------------------------------|
| \$ 1,475,000 | \$ 1,470,231 |

Unsecured and Secured Debt Analysis

| | % of Total Debt | Weighted Average Rate | Weighted Average Maturity |
|-------------------|-----------------|--------------------------|------------------------------|
| Unsecured Debt | 29.88% | 5.95% | 10.2 years |
| Secured Debt | 70.12% | 6.61% | 5.2 years |
| Total Debt | 100.00% | 6.41% | 6.7 years |

Floating and Fixed Rate Debt Analysis

| | % of Total Debt | Weighted Average Rate | Weighted Average Maturity |
|--------------------|-----------------|--------------------------|------------------------------|
| Floating Rate Debt | 6.95% | 3.02% | 1.3 years |
| Fixed Rate Debt | 93.05% | 6.67% | 7.1 years |
| Total Debt | 100.00% | 6.41% | 6.7 years |

12

Boston Properties, Inc. Third Quarter 2003

Senior Unsecured Debt Covenant Compliance Ratios (in thousands)

In the fourth quarter of 2002 the Company's operating partnership received investment grade ratings on its senior unsecured debt securities and thereafter issued unsecured notes. The notes were issued under an indenture, dated as of December 13, 2002, by and between Boston Properties Limited Partnership and The Bank of New York, as trustee, as supplemented, which, among other things, requires us to comply with the following limitations on incurrence of debt: Limitation on Outstanding Debt; Limitation on Secured Debt; Ratio of Annualized Consolidated EBITDA to Annualized Interest Expense; and Maintenance of Unencumbered Assets. Compliance with these restrictive covenants requires us to apply specialized terms the meanings of which are described in detail in our filings with the SEC, and to calculate ratios in the manner prescribed by the indenture.

This section presents such ratios as of September 30, 2003 to show that the Company's operating partnership was in compliance with the terms of the indenture, as amended, which has been filed with the SEC. Management is not presenting these ratios and the related calculations for any other purpose or for any other period, and is not intending for these measures to otherwise provide information to

investors about the Company's financial condition or results of operations. Investors should not rely on these measures other than for purposes of testing our compliance with the indenture.

| | September 30, 2003 |
|---|-----------------------|
| Total Assets: | |
| Capitalized Property Value | \$ 10,134,625 |
| Cash and Cash Equivalents | 37,621 |
| Undeveloped Land, at Cost | 232,361 |
| Development in Process, at Cost (including Joint Venture %) | 501,530 |
| Total Assets | \$ 10,906,137 |
| Unencumbered Assets | \$ 4,332,181 |
| Secured Debt (Fixed and Variable) (1) | \$ 3,438,204 |
| Joint Venture Debt | 158,682 |
| Contingent Liabilities & Letters of Credit | 19,740 |
| Unsecured Debt (2) | 1,475,000 |

| | |
|--|-------------------|
| Total Outstanding Debt | \$ 5,091,626 |
| Consolidated EBITDA: | |
| Income before minority interests and income from unconsolidated joint ventures (per Consolidated Income Statement) | \$ 71,840 |
| Add: Interest Expense (per Consolidated Income Statement) | 75,343 |
| Add: Depreciation and Amortization (per Consolidated Income Statement) | 53,455 |
| Less: Net derivative gains/losses (SFAS No. 133) (per Consolidated Income Statement) | (885) |
| EBITDA | 199,753 |
| Add: Company share of unconsolidated joint venture EBITDA | 7,510 |
| Consolidated EBITDA | \$ 207,263 |
| Adjusted Interest Expense: | |
| Interest Expense (per Consolidated Income Statement) | \$ 75,343 |
| Add: Company share of unconsolidated joint venture interest expense | 3,552 |
| Less: amortization of financing costs | (1,129) |
| Adjusted Interest Expense | \$ 77,766 |

| Covenant Ratios | Test | Actual |
|---|--------------------|------------------|
| Total Outstanding Debt/Total Assets | Less than 60% | 46.7% |
| Secured Debt/Total Assets | Less than 50% | 33.0% |
| Interest Coverage (Annualized Consolidated EBITDA to Annualized Interest Expense) | Greater than 1.50x | 2.67 |
| Unencumbered Assets/ Unsecured Debt | Greater than 150% | 293.7% |
| Unencumbered Consolidated EBITDA | | \$ 83,504 |
| Unencumbered Interest Coverage (Unencumbered Consolidated EBITDA to Unsecured Interest Expense) | | 3.76 |
| % of unencumbered Consolidated EBITDA to Consolidated EBITDA | | 40.3% |
| # of unencumbered properties | | 71 |

(1) Excludes Fair Value Adjustment of \$11.9 million.

(2) Excludes Debt Discount of \$4.8 million.

13

**Boston Properties, Inc.
Third Quarter 2003**

**DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)**

| Property | 2003 | 2004 | 2005 | 2006 | 2007 | Thereafter | Total |
|---|-------------|-------------|-------------|-------------|-------------|-------------------|--------------|
| Citigroup Center | \$ 1,480 | \$ 6,191 | \$ 6,651 | \$ 7,145 | \$ 7,676 | \$ 483,253 | \$ 512,396 |
| Times Square Tower | — | 310,362 | — | — | — | — | 310,362 |
| Embarcadero Center One, Two and Federal Reserve | 1,152 | 4,809 | 5,141 | 5,496 | 5,877 | 278,913 | 301,388 |
| Prudential Center | 1,115 | 4,591 | 4,919 | 5,256 | 5,619 | 259,705 | 281,205 |
| 280 Park Avenue | 720 | 3,022 | 3,261 | 3,519 | 3,798 | 248,794 | 263,114 |
| 599 Lexington Avenue | — | — | 225,000 | — | — | — | 225,000 |
| Embarcadero Center Four | 856 | 3,544 | 3,797 | 4,061 | 4,346 | 129,711 | 146,315 |
| Embarcadero Center Three | 565 | 2,351 | 2,506 | 2,671 | 132,726 | — | 140,819 |
| Riverfront Plaza | 697 | 2,905 | 3,104 | 3,314 | 3,540 | 95,327 | 108,887 |
| Democracy Center | 470 | 1,961 | 2,103 | 2,257 | 2,421 | 93,728 | 102,940 |
| Embarcadero Center West Tower | 372 | 1,546 | 1,649 | 90,415 | — | — | 93,982 |
| 100 East Pratt Street | 462 | 1,964 | 2,100 | 2,246 | 2,401 | 78,105 | 87,278 |
| One Freedom Square | 432 | 1,792 | 1,896 | 2,005 | 2,122 | 75,886 | 84,133 |
| 601 and 651 Gateway Boulevard | — | — | — | 82,163 | — | — | 82,163 |
| One & Two Reston Overlook | 210 | 65,908 | — | — | — | — | 66,118 |
| 202, 206 & 214 Carnegie Center | 156 | 663 | 719 | 780 | 845 | 58,217 | 61,380 |
| New Dominion Technology Park, Building One | — | 91 | 654 | 1,282 | 1,378 | 54,042 | 57,447 |
| Reservoir Place | 385 | 1,321 | 1,400 | 1,484 | 1,572 | 50,258 | 56,420 |
| Capital Gallery | 333 | 1,404 | 1,524 | 50,651 | — | — | 53,912 |
| 504, 506 & 508 Carnegie Center | 257 | 1,052 | 1,136 | 1,221 | 1,314 | 40,915 | 45,895 |

14

DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)

| Property | 2003 | 2004 | 2005 | 2006 | 2007 | Thereafter | Total |
|--|-----------|------------|------------|------------|------------|--------------|--------------|
| 10 & 20 Burlington Mall Rd & 91 Hartwell | 110 | 688 | 741 | 795 | 855 | 35,589 | 38,778 |
| 10 Cambridge Center | 144 | 607 | 659 | 715 | 777 | 31,436 | 34,338 |
| New Dominion Technology Park, Bldg. 2 | — | — | 31,515 | — | — | — | 31,515 |
| 1301 New York Avenue | 313 | 1,315 | 1,417 | 1,531 | 1,651 | 23,409 | 29,636 |
| Sumner Square | 124 | 518 | 557 | 599 | 645 | 26,936 | 29,379 |
| Eight Cambridge Center | 133 | 557 | 601 | 649 | 702 | 24,486 | 27,128 |
| 510 Carnegie Center | 142 | 588 | 635 | 683 | 735 | 23,519 | 26,302 |
| Lockheed Martin Building | 155 | 641 | 685 | 732 | 782 | 21,799 | 24,794 |
| University Place | 168 | 702 | 752 | 806 | 864 | 20,338 | 23,630 |
| Reston Corporate Center | 149 | 612 | 654 | 698 | 745 | 20,523 | 23,381 |
| NIMA Building | 128 | 530 | 566 | 604 | 644 | 17,785 | 20,257 |
| Bedford Business Park | 163 | 690 | 751 | 818 | 890 | 16,859 | 20,171 |
| 191 Spring Street | 34 | 443 | 482 | 18,773 | — | — | 19,732 |
| 101 Carnegie Center | 90 | 375 | 406 | 6,622 | — | — | 7,493 |
| Montvale Center | 42 | 173 | 189 | 6,762 | — | — | 7,166 |
| Hilltop Business Center | 32 | 200 | 214 | 230 | 246 | 4,336 | 5,258 |
| | 11,589 | 424,116 | 308,384 | 306,983 | 185,171 | 2,213,869 | 3,450,112 |
| Unsecured Senior Notes | — | — | — | — | — | 1,470,231 | 1,470,231 |
| Unsecured Line of Credit | — | — | — | — | — | — | — |
| | \$ 11,589 | \$ 424,116 | \$ 308,384 | \$ 306,983 | \$ 185,171 | \$ 3,684,100 | \$ 4,920,343 |

15

Boston Properties, Inc.
Third Quarter 2003

UNCONSOLIDATED JOINT VENTURES
Miscellaneous Balance Sheet Information
(unaudited and in thousands)
as of September 30, 2003

| | Market Square North | Metropolitan Square | 140 Kendrick Street | 265 Franklin Street | 901 New York Avenue (1) | 801 New Jersey Avenue (1) | Combined |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------|---------------------------|------------|
| Total Equity (2) | \$ 10,818 | \$ 32,085 | \$ 5,446 | \$ 23,113 | \$ 14,170 | \$ 3,000 | \$ 88,632 |
| Mortgage/Construction loans payable (2) | \$ 48,046 | \$ 69,305 | \$ 13,953 | \$ 18,897 | \$ 8,481 | \$ — | \$ 158,682 |
| BXP's nominal ownership percentage | 50.00% | 51.00% | 25.00% | 35.00% | 25.00% | 50.00% | |

Results of Operations
(unaudited and in thousands)
for the three months ended September 30, 2003

| | One Freedom Square (3) | Market Square North | Metropolitan Square | 140 Kendrick Street | 265 Franklin Street | Two Freedom Square (3) | 901 New York Avenue (1) | 801 New Jersey Avenue (1) | Combined |
|-------------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|-------------------------|---------------------------|--------------|
| REVENUE | | | | | | | | | |
| Total revenue | \$ 1,393 | \$ 5,133 | \$ 6,287 | \$ 2,805 | \$ 3,540 | \$ 1,477 | \$ — | \$ — | \$ 20,635(4) |
| EXPENSES | | | | | | | | | |
| Operating | 236 | 1,519 | 2,142 | 474 | 1,850 | 219 | — | — | 6,440 |
| SUBTOTAL | 1,157 | 3,614 | 4,145 | 2,331 | 1,690 | 1,258 | — | — | 14,195 |
| Interest | 551 | 1,861 | 2,824 | 1,054 | 348 | 245 | — | — | 6,883 |
| Depreciation and amortization | 281 | 1,348 | 1,162 | 350 | 693 | 206 | — | — | 4,040 |
| NET INCOME | \$ 325 | \$ 405 | \$ 159 | \$ 927 | \$ 649 | \$ 807 | \$ — | \$ — | \$ 3,272 |
| BXP's share of net income | \$ 81 | \$ 203 | \$ 81 | \$ 347(5) | \$ 227 | \$ 404 | \$ — | \$ — | \$ 1,343 |

| | | | | | | | | | |
|--|--------|--------|--------|-----------|--------|--------|------|------|----------|
| BXP's share of depreciation & amortization | 70 | 674 | 593 | 138 | 243 | 103 | — | — | 1,821 |
| BXP's share of Funds from Operations (FFO) | \$ 151 | \$ 877 | \$ 674 | \$ 485(5) | \$ 470 | \$ 507 | \$ — | \$ — | \$ 3,164 |

- (1) Property is currently not in operation (i.e., under construction or undeveloped land).
- (2) Represents the Company's share.
- (3) The Company acquired the remaining outside interests in these joint ventures on August 5, 2003.
- (4) The impact of the straight-line rent adjustment increased revenue by \$1,140 for the three months ended September 30, 2003.
- (5) Reflects the changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement.

16

**Boston Properties, Inc.
Third Quarter 2003**

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

**Debt Maturities and Principal Payments
(in thousands)**

| | 2003 | 2004 | 2005 | 2006 | 2007 | Thereafter | Total |
|-----------------------|--------|-----------|-----------|----------|----------|------------|------------|
| Amount | \$ 423 | \$ 20,678 | \$ 10,406 | \$ 2,085 | \$ 2,255 | \$ 122,835 | \$ 158,682 |
| Weighted Average Rate | 7.91% | 2.89% | 3.73% | 7.91% | 7.91% | 7.96% | 7.02% |

Floating and Fixed Rate Debt Analysis

| | % of Total Debt | Weighted Average Rate | Weighted Average Maturity |
|--------------------|-----------------|-----------------------|---------------------------|
| Floating Rate Debt | 17.25% | 2.53% | 1.4 years |
| Fixed Rate Debt | 82.75% | 7.96% | 7.2 years |
| Total Debt | 100.00% | 7.02% | 6.2 years |

**Debt Maturities and Principal Payments by Property
(in thousands)**

| Property | 2003 | 2004 | 2005 | 2006 | 2007 | Thereafter | Total |
|----------------------------|--------|-----------|-----------|----------|----------|------------|------------|
| Metropolitan Square (51%)* | \$ 182 | \$ 764 | \$ 830 | \$ 901 | \$ 978 | \$ 65,650 | \$ 69,305 |
| Market Square North (50%)* | 204 | 860 | 926 | 1,001 | 1,080 | 43,975 | 48,046 |
| 265 Franklin Street (35%)* | — | 18,897 | — | — | — | — | 18,897 |
| 140 Kendrick Street (25%)* | 37 | 157 | 169 | 183 | 197 | 13,210 | 13,953 |
| 901 New York Avenue (25%)* | — | — | 8,481 | — | — | — | 8,481 |
| | \$ 423 | \$ 20,678 | \$ 10,406 | \$ 2,085 | \$ 2,255 | \$ 122,835 | \$ 158,682 |

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

17

**Boston Properties, Inc.
Third Quarter 2003**

**PORTFOLIO OVERVIEW — SQUARE FOOTAGE
Rentable Square Footage of In-Service Properties by Location and Type of Property**

| Geographic Area | Office (1) | Office/Technical | Industrial | Total | % of Total |
|-----------------------|--------------|------------------|------------|-----------|------------|
| Greater Boston | 7,804,587(2) | 545,206 | 169,273 | 8,519,066 | 27.29% |
| Greater Washington | 6,249,534(3) | 970,865 | — | 7,220,399 | 23.13% |
| Greater San Francisco | 4,715,032 | 144,366 | 60,000 | 4,919,398 | 15.76% |

| | | | | | |
|------------------------------|-------------------|------------------|----------------|-------------------|----------------|
| Midtown Manhattan | 6,546,093 | — | — | 6,546,093 | 20.97% |
| Princeton/East Brunswick, NJ | 2,316,023 | — | — | 2,316,023 | 7.42% |
| Baltimore, MD | 635,223 | — | — | 635,223 | 2.03% |
| Richmond, VA | 900,137 | — | — | 900,137 | 2.88% |
| Bucks County, PA | — | — | 161,000 | 161,000 | 0.52% |
| | <u>29,166,629</u> | <u>1,660,437</u> | <u>390,273</u> | <u>31,217,339</u> | <u>100.00%</u> |
| % of Total | 93.43% | 5.32% | 1.25% | 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 | <u>1,054</u> | <u>937,874</u> |

Structured Parking

| | Number of Spaces | Square Feet |
|--------------------------|------------------|------------------|
| Total Structured Parking | <u>30,812</u> | <u>9,318,846</u> |

- (1) Includes approximately 1,300,000 square feet of retail space.
- (2) Includes 344,126 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
- (3) Includes 585,220 square feet at Metropolitan Square which is 51% owned by Boston Properties and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

Boston Properties, Inc. Third Quarter 2003

In-Service Property Listing as of September 30, 2003

| Greater Boston | Sub Market | Number of Buildings | Square Feet | Leased % | Annualized Revenue Per Leased SF | Encumbered with secured debt (Y/N) | Central Business District (CBD) or Suburban (S) |
|--|---------------------------|---------------------|-------------|----------|----------------------------------|------------------------------------|---|
| Office | | | | | | | |
| 800 Boylston Street—The Prudential Center | CBD Boston MA | 1 | 1,175,739 | 90.8% | \$ 38.07 | Y | CBD |
| 111 Huntington Avenue—The Prudential Center | CBD Boston MA | 1 | 853,672 | 99.0% | 49.12 | N | CBD |
| 101 Huntington Avenue—The Prudential Center | CBD Boston MA | 1 | 504,488 | 80.1% | 39.69 | Y | CBD |
| (1) The Shops at the Prudential Center | CBD Boston MA | 1 | 535,755 | 95.7% | 50.47 | Y | CBD |
| (2) Shaws Supermarket at the Prudential Center | CBD Boston MA | 1 | 57,235 | 100.0% | 44.79 | N | CBD |
| 265 Franklin Street (35% ownership) | CBD Boston MA | 1 | 344,126 | 74.6% | 54.88 | Y | CBD |
| One Cambridge Center | East Cambridge MA | 1 | 215,385 | 93.5% | 44.20 | N | CBD |
| Three Cambridge Center | East Cambridge MA | 1 | 107,484 | 100.0% | 31.56 | N | CBD |
| Eight Cambridge Center | East Cambridge MA | 1 | 177,226 | 100.0% | 31.87 | Y | CBD |
| Ten Cambridge Center | East Cambridge MA | 1 | 152,664 | 100.0% | 32.39 | Y | CBD |
| Eleven Cambridge Center | East Cambridge MA | 1 | 79,616 | 100.0% | 43.49 | N | CBD |
| University Place | Mid-Cambridge MA | 1 | 195,282 | 100.0% | 36.76 | Y | CBD |
| Reservoir Place | Route 128 Mass Tumpike MA | 1 | 526,165 | 80.0% | 32.48 | Y | S |
| 204 Second Avenue | Route 128 Mass Tumpike MA | 1 | 40,974 | 52.7% | 36.56 | N | S |
| 140 Kendrick Street (25% ownership) | Route 128 Mass Tumpike MA | 3 | 380,987 | 100.0% | 27.53 | Y | S |
| 170 Tracer Lane | Route 128 Mass Tumpike MA | 1 | 75,073 | 56.0% | 25.50 | N | S |
| Waltham Office Center | Route 128 Mass Tumpike MA | 3 | 129,041 | 85.1% | 29.98 | N | S |
| 195 West Street | Route 128 Mass Tumpike MA | 1 | 63,500 | 100.0% | 47.17 | N | S |

| | | | | | | | |
|-------------------------------------|----------------------------|----|-----------|----------|-------|---|-----|
| 200 West Street | Route 128 Mass Turnpike MA | 1 | 248,048 | 100.0% | 35.15 | N | S |
| (2) Waltham Weston Corporate Center | Route 128 Mass Turnpike MA | 1 | 306,354 | 56.3% | 28.40 | N | S |
| 10 & 20 Burlington Mall Road | Route 128 Northwest MA | 2 | 152,960 | 89.3% | 28.94 | Y | S |
| Bedford Business Park | Route 128 Northwest MA | 1 | 90,000 | 100.0% | 20.70 | Y | S |
| 32 Hartwell Avenue | Route 128 Northwest MA | 1 | 69,154 | 100.0% | 29.38 | N | S |
| 91 Hartwell Avenue | Route 128 Northwest MA | 1 | 121,486 | 79.6% | 34.43 | Y | S |
| 92 Hayden Avenue | Route 128 Northwest MA | 1 | 31,100 | 100.0% | 51.99 | N | S |
| 100 Hayden Avenue | Route 128 Northwest MA | 1 | 55,924 | 100.0% | 8.92 | N | S |
| 33 Hayden Avenue | Route 128 Northwest MA | 1 | 80,872 | 43.3% | 30.46 | N | S |
| Lexington Office Park | Route 128 Northwest MA | 2 | 166,735 | 83.0% | 29.62 | N | S |
| 191 Spring Street | Route 128 Northwest MA | 1 | 162,700 | 100.0% | 30.04 | Y | S |
| 181 Spring Street | Route 128 Northwest MA | 1 | 53,595 | 41.2% | 35.95 | N | S |
| 201 Spring Street | Route 128 Northwest MA | 1 | 102,500 | 100.0% | 32.91 | N | S |
| 40 Shattuck Road | Route 128 Northwest MA | 1 | 120,000 | 95.6% | 27.45 | N | S |
| Quorum Office Park | Route 128 Northwest MA | 2 | 259,918 | 100.0% | 19.33 | N | S |
| Newport Office Park | Route 128 South MA | 1 | 168,829 | 44.6% | 25.38 | N | S |
| | | 41 | 7,804,587 | 88.5%\$ | 37.32 | | |
| Office/Technical | | | | | | | |
| Fourteen Cambridge Center | East Cambridge MA | 1 | 67,362 | 100.0% | 22.00 | N | CBD |
| Bedford Business Park | Route 128 Northwest MA | 2 | 383,704 | 100.0% | 15.95 | Y | S |
| 17 Hartwell Avenue | Route 128 Northwest MA | 1 | 30,000 | 100.0% | 12.00 | N | S |
| 164 Lexington Road | Route 128 Northwest MA | 1 | 64,140 | 100.0% | 10.55 | N | S |
| | | 5 | 545,206 | 100.0%\$ | 15.84 | | |
| Industrial | | | | | | | |
| 40-46 Harvard Street | Route 128 Southwest MA | 1 | 169,273 | 0.0% | — | N | S |
| | | 47 | 8,519,066 | 87.5% | | | |
| Total Greater Boston: | | | | | | | |

(1) 93,856 square feet of space is unencumbered.

(2) Not included in same property analysis

**Boston Properties, Inc.
Third Quarter 2003**

**In-Service Property Listing
as of September 30, 2003**

| Greater Washington, DC | Sub Market | Number of Buildings | Square Feet | Leased % | Annualized Revenue Per Leased SF | Encumbered with secured debt (Y/N) | Central Business District (CBD) or Suburban (S) |
|-------------------------------------|-------------------------|---------------------|-------------|----------|----------------------------------|------------------------------------|---|
| Office | | | | | | | |
| Capital Gallery | Southwest Washington DC | 1 | 396,894 | 100.0%\$ | 37.68 | Y | CBD |
| 500 E Street, N.W. | Southwest Washington DC | 1 | 242,769 | 100.0% | 33.65 | N | CBD |
| Metropolitan Square (51% ownership) | East End Washington DC | 1 | 585,220 | 98.2% | 40.01 | Y | CBD |
| 1301 New York Avenue | East End Washington DC | 1 | 188,358 | 100.0% | 30.49 | Y | CBD |
| Market Square North (50% ownership) | East End Washington DC | 1 | 401,279 | 100.0% | 45.07 | Y | CBD |
| Sumner Square | CBD Washington DC | 1 | 207,620 | 100.0% | 35.15 | Y | CBD |
| Decoverly Two | Montgomery County MD | 1 | 77,747 | 100.0% | 24.79 | N | S |
| Decoverly Three | Montgomery County MD | 1 | 77,040 | 93.1% | 25.92 | N | S |
| Democracy Center | Montgomery County MD | 3 | 680,644 | 87.0% | 30.45 | Y | S |
| Montvale Center | Montgomery County MD | 1 | 120,823 | 85.8% | 24.45 | Y | S |
| 2600 Tower Oaks Boulevard | Montgomery County MD | 1 | 178,887 | 100.0% | 33.10 | N | S |
| Orbital Sciences 1&3 | Loudoun County | 2 | 176,726 | 100.0% | 23.67 | N | S |
| Orbital Sciences 2 | Loudoun County | 1 | 160,502 | 100.0% | 24.01 | N | S |
| The Arboretum | Fairfax County VA | 1 | 95,584 | 100.0% | 26.34 | N | S |
| (1) One Freedom Square | Fairfax County VA | 1 | 410,308 | 100.0% | 34.34 | Y | S |
| (1) Two Freedom Square | Fairfax County VA | 1 | 422,504 | 99.6% | 34.13 | N | S |
| One Reston Overlook | Fairfax County VA | 1 | 312,685 | 100.0% | 24.46 | Y | S |
| Two Reston Overlook | Fairfax County VA | 1 | 131,594 | 82.2% | 32.91 | Y | S |
| (1) One Discovery Square | Fairfax County VA | 1 | 181,019 | 100.0% | 36.68 | N | S |
| (1) Two Discovery Square | Fairfax County VA | 1 | 185,970 | 92.8% | 32.21 | N | S |
| New Dominion Technology Park | Fairfax County VA | 1 | 235,201 | 100.0% | 26.86 | Y | S |
| Reston Corporate Center | Fairfax County VA | 2 | 261,046 | 100.0% | 32.56 | Y | S |
| Lockheed Martin Building | Fairfax County VA | 1 | 255,244 | 100.0% | 30.59 | Y | S |
| NIMA Building | Fairfax County VA | 1 | 263,870 | 100.0% | 29.44 | Y | S |
| | | 28 | 6,249,534 | 97.4%\$ | 32.90 | | |

Office/Technical

| | | | | | | | |
|---------------------------------------|-------------------|----|-----------|--------|-------|---|---|
| (1) Broad Run Business Park | Loudoun County | 1 | 127,226 | 54.7% | 22.18 | N | S |
| Sugarland Business Park, Building One | Fairfax County VA | 1 | 52,797 | 22.8% | 22.67 | N | S |
| Sugarland Business Park, Building Two | Fairfax County VA | 1 | 59,215 | 65.9% | 20.69 | N | S |
| 7435 Boston Boulevard | Fairfax County VA | 1 | 103,557 | 82.3% | 15.59 | N | S |
| 7451 Boston Boulevard | Fairfax County VA | 1 | 47,001 | 100.0% | 20.97 | N | S |
| 7450 Boston Boulevard | Fairfax County VA | 1 | 62,402 | 100.0% | 20.43 | N | S |
| 7374 Boston Boulevard | Fairfax County VA | 1 | 57,321 | 100.0% | 13.88 | N | S |
| 8000 Grainger Court | Fairfax County VA | 1 | 90,465 | 36.9% | 16.20 | N | S |
| 7500 Boston Boulevard | Fairfax County VA | 1 | 79,971 | 100.0% | 14.63 | N | S |
| 7501 Boston Boulevard | Fairfax County VA | 1 | 75,756 | 100.0% | 23.52 | N | S |
| 7601 Boston Boulevard | Fairfax County VA | 1 | 103,750 | 100.0% | 14.17 | N | S |
| 7375 Boston Boulevard | Fairfax County VA | 1 | 26,865 | 100.0% | 17.82 | N | S |
| 8000 Corporate Court | Fairfax County VA | 1 | 52,539 | 100.0% | 10.51 | N | S |
| 7300 Boston Boulevard | Fairfax County VA | 1 | 32,000 | 100.0% | 20.86 | N | S |
| | | | | | | | |
| | | 14 | 970,865 | 80.0% | 17.60 | | |
| | | | | | | | |
| Total Greater Washington: | | 42 | 7,220,399 | 95.1% | | | |

(1) Not included in same property analysis

Boston Properties, Inc.
Third Quarter 2003

In-Service Property Listing
as of September 30, 2003

| | Sub Market | Number of Buildings | Square Feet | Leased % | Annualized Revenue Per Leased SF | Encumbered with secured debt (Y/N) | Central Business District (CBD) or Suburban (S) |
|-------------------------------------|-------------------------------------|---------------------|-------------|----------|----------------------------------|------------------------------------|---|
| Midtown Manhattan | | | | | | | |
| Office | | | | | | | |
| 599 Lexington Avenue | Park Avenue NY | 1 | 1,019,341 | 95.4% | 64.14 | Y | CBD |
| 280 Park Avenue | Park Avenue NY | 1 | 1,170,080 | 98.5% | 57.28 | Y | CBD |
| Citigroup Center | Park Avenue NY | 1 | 1,576,803 | 99.9% | 60.62 | Y | CBD |
| (1) 399 Park Avenue | Park Avenue NY | 1 | 1,678,090 | 99.5% | 70.36 | N | CBD |
| 5 Times Square | Times Square NY | 1 | 1,101,779 | 100.0% | 53.22 | N | CBD |
| | | | | | | | |
| | Total Midtown Manhattan: | 5 | 6,546,093 | 98.9% | 61.81 | | |
| Princeton/East Brunswick, NJ | | | | | | | |
| Office | | | | | | | |
| 101 Carnegie Center | Princeton NJ | 1 | 123,659 | 100.0% | 28.19 | Y | S |
| 104 Carnegie Center | Princeton NJ | 1 | 102,830 | 85.2% | 33.07 | N | S |
| 105 Carnegie Center | Princeton NJ | 1 | 69,648 | 100.0% | 29.39 | N | S |
| 201 Carnegie Center | Princeton NJ | — | 6,500 | 100.0% | 27.42 | N | S |
| 202 Carnegie Center | Princeton NJ | 1 | 128,730 | 97.6% | 30.78 | Y | S |
| 206 Carnegie Center | Princeton NJ | 1 | 161,763 | 100.0% | 28.98 | Y | S |
| 210 Carnegie Center | Princeton NJ | 1 | 161,112 | 100.0% | 30.82 | N | S |
| 211 Carnegie Center | Princeton NJ | 1 | 47,025 | 100.0% | 25.51 | N | S |
| 212 Carnegie Center | Princeton NJ | 1 | 148,233 | 98.5% | 32.47 | N | S |
| 214 Carnegie Center | Princeton NJ | 1 | 150,416 | 95.4% | 29.38 | Y | S |
| 302 Carnegie Center | Princeton NJ | 1 | 65,135 | 95.5% | 31.65 | N | S |
| 502 Carnegie Center | Princeton NJ | 1 | 116,374 | 95.3% | 32.64 | N | S |
| 504 Carnegie Center | Princeton NJ | 1 | 121,990 | 100.0% | 27.67 | Y | S |
| 506 Carnegie Center | Princeton NJ | 1 | 136,213 | 88.3% | 29.82 | Y | S |
| 508 Carnegie Center | Princeton NJ | 1 | 131,085 | 100.0% | 27.73 | Y | S |
| 510 Carnegie Center | Princeton NJ | 1 | 234,160 | 100.0% | 27.30 | Y | S |
| One Tower Center | East Brunswick NJ | 1 | 411,150 | 84.3% | 34.09 | N | S |
| | | | | | | | |
| | Total Princeton/East Brunswick, NJ: | 16 | 2,316,023 | 95.0% | 30.31 | | |
| Greater San Francisco | | | | | | | |
| Office | | | | | | | |
| Embarcadero Center One | CBD San Francisco CA | 1 | 836,584 | 96.2% | 42.81 | Y | CBD |
| Embarcadero Center Two | CBD San Francisco CA | 1 | 779,219 | 86.9% | 47.06 | Y | CBD |
| Embarcadero Center Three | CBD San Francisco CA | 1 | 773,693 | 86.3% | 42.04 | Y | CBD |
| Embarcadero Center Four | CBD San Francisco CA | 1 | 936,432 | 91.1% | 62.78 | Y | CBD |
| Federal Reserve | CBD San Francisco CA | 1 | 149,592 | 99.8% | 49.19 | Y | CBD |
| West Tower | CBD San Francisco CA | 1 | 473,774 | 98.6% | 44.22 | Y | CBD |
| (1) 611 Gateway | South San Francisco CA | 1 | 250,825 | 0.0% | — | N | S |

| | | | | | | | |
|------------------------------|------------------------|----|-----------|--------|-------|---|---|
| 601 and 651 Gateway | South San Francisco CA | 2 | 514,913 | 81.8% | 34.76 | Y | S |
| | | 9 | 4,715,032 | 85.7% | 47.17 | | |
| Office/Technical | | | | | | | |
| Hilltop Office Center | South San Francisco CA | 9 | 144,366 | 74.9% | 14.10 | Y | S |
| Industrial | | | | | | | |
| 560 Forbes Blvd | South San Francisco CA | 1 | 40,000 | 100.0% | 10.62 | N | S |
| 430 Rozzi Place | South San Francisco CA | 1 | 20,000 | 100.0% | 12.09 | N | S |
| | | 2 | 60,000 | 100.0% | 11.11 | | |
| Total Greater San Francisco: | | 20 | 4,919,398 | 85.5% | | | |

(1) Not included in same property analysis

21

**Boston Properties, Inc.
Third Quarter 2003**

**In-Service Property Listing
as of September 30, 2003**

| Sub Market | Number of Buildings | Square Feet | Leased % | Annualized Revenue Per Leased SF | Encumbered with secured debt (Y/N) | Central Business District (CBD) or Suburban (S) |
|------------------------------|---------------------|-------------|------------|----------------------------------|------------------------------------|---|
| Baltimore, MD | | | | | | |
| Office | | | | | | |
| 100 East Pratt Street | Baltimore MD | 1 | 635,223 | 98.5% | 30.70 | Y CBD |
| Richmond, VA | | | | | | |
| Office | | | | | | |
| Riverfront Plaza | Richmond VA | 1 | 900,137 | 88.9% | 24.84 | Y CBD |
| Bucks County, PA | | | | | | |
| Industrial | | | | | | |
| 38 Cabot Boulevard | Bucks County PA | 1 | 161,000 | 100.0% | 4.81 | N S |
| Total In-Service Properties: | | 133 | 31,217,339 | 92.2% | | |

22

**Boston Properties, Inc.
Third Quarter 2003**

TOP 20 TENANTS LISTING AND PORTFOLIO TENANT DIVERSIFICATION

TOP 20 TENANTS BY SQUARE FEET LEASED

| Tenant | Sq. Ft. | % of Portfolio |
|-------------------------------|------------|----------------|
| 1 U.S. Government | 1,397,980 | 4.48% |
| 2 Citibank, N.A. | 1,231,068 | 3.94% |
| 3 Ernst and Young | 1,064,939 | 3.41% |
| 4 Shearman & Sterling | 585,808 | 1.88% |
| 5 Lockheed Martin Corporation | 570,314 | 1.83% |
| 6 Gillette Company | 485,932 | 1.56% |
| 7 Parametric Technology Corp. | 470,987(1) | 1.51% |
| 8 Wachovia | 456,533 | 1.46% |

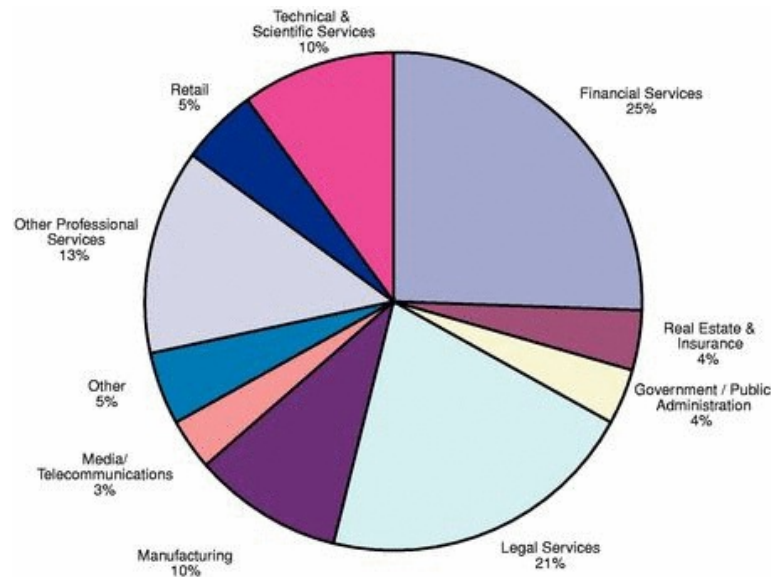
| | | | |
|----------------------------------|--------------------------------|---------|--------|
| 9 | Lehman Brothers | 436,723 | 1.40% |
| 10 | Washington Group International | 365,245 | 1.17% |
| 11 | Deutsche Bank Trust | 346,617 | 1.11% |
| 12 | Orbital Sciences Corporation | 337,228 | 1.08% |
| 13 | TRW, Inc. | 309,689 | 0.99% |
| 14 | T. Rowe Price Associates, Inc. | 304,129 | 0.97% |
| 15 | Hunton & Williams | 296,671 | 0.95% |
| 16 | Kirkland & Ellis | 294,821 | 0.94% |
| 17 | Digitas | 279,182 | 0.89% |
| 18 | Bingham McCutchen | 267,905 | 0.86% |
| 19 | Accenture | 265,622 | 0.85% |
| 20 | Tellabs Operations | 259,918 | 0.83% |
| Total % of Portfolio Square Feet | | | 32.12% |
| Total % of Portfolio Revenue | | | 35.18% |

Major Signed Deals for Future Development

| Tenant | Property | Sq. Ft. |
|--|--------------------|---------|
| U.S. Government | New Dominion Tech. | 257,400 |
| Finnegan Henderson Farabow Garrett & Dunner, LLP | 901 New York Ave. | 251,337 |
| O'Melveny & Myers | Times Square Tower | 220,887 |

(1) Includes 380,987 square feet of space in a property in which Boston Properties has a 25% interest.

TENANT DIVERSIFICATION (GROSS RENT) *



* The classification of the Company's tenants is based on the U.S. Government's North American Industry Classification System (NAICS), which has replaced the Standard Industrial Classification (SIC) system.

Boston Properties, Inc. Third Quarter 2003

PORTFOLIO OVERVIEW

Percentage of Rental Revenues Less Operating Expenses and Real Estate Taxes for In-Service Properties by Location and Type of Property for the Quarter Ended September 30, 2003

| Geographic Area | Office (1) | Office/ Technical | Industrial | Hotel | Total |
|-----------------|------------|----------------------|------------|-------|-------|
| Greater Boston | 20.8% | 0.8% | — | 2.3% | 23.9% |

| | | | | | |
|------------------------------|--------------|-------------|-------------|-------------|---------------|
| Greater Washington | 16.0% | 1.1% | — | — | 17.0% |
| Greater San Francisco | 15.3% | — | 0.1% | — | 15.4% |
| Midtown Manhattan | 35.0% | — | — | — | 35.0% |
| Princeton/East Brunswick, NJ | 5.0% | — | 0.1% | — | 5.1% |
| Baltimore, MD | 1.8% | — | — | — | 1.8% |
| Richmond, VA | 1.8% | — | — | — | 1.8% |
| Bucks County, PA | — | — | — | — | — |
| Total | 95.6% | 1.9% | 0.2% | 2.3% | 100.0% |

| Geographic Area | CBD | Suburban | Total |
|------------------------------|--------------|--------------|---------------|
| Greater Boston | 17.0% | 6.9% | 23.9% |
| Greater Washington | 5.0% | 12.0% | 17.0% |
| Greater San Francisco | 13.6% | 1.7% | 15.3% |
| Midtown Manhattan | 35.0% | — | 35.0% |
| Princeton/East Brunswick, NJ | — | 5.1% | 5.1% |
| Baltimore, MD | 1.8% | — | 1.8% |
| Richmond, VA | 1.8% | — | 1.8% |
| Bucks County, PA | — | 0.1% | 0.1% |
| Total | 74.2% | 25.8% | 100.0% |

(1) Includes retail space at Prudential Center and Embarcadero Center.

24

Boston Properties, Inc.
Third Quarter 2003

OCCUPANCY ANALYSIS

Same Property Occupancy—By Location

| Location | CBD | | Suburban | | Total | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 |
| Greater Boston | 92.3% | 93.1% | 84.2% | 95.1% | 88.6% | 94.0% |
| Greater Washington | 99.5% | 99.6% | 92.9% | 96.5% | 95.2% | 97.6% |
| Midtown Manhattan | 98.6% | 98.6% | — | — | 98.6% | 98.6% |
| Baltimore, MD | 98.5% | 98.2% | — | — | 98.5% | 98.2% |
| Princeton/East Brunswick, NJ | — | — | 95.0% | 93.0% | 95.0% | 93.0% |
| Richmond, VA | 88.9% | 92.0% | — | — | 88.9% | 92.0% |
| Greater San Francisco | 91.6% | 93.8% | 60.7% | 64.4% | 85.5% | 88.1% |
| Bucks County, PA | — | — | 100.0% | 100.0% | 100.0% | 100.0% |
| Total Portfolio | 94.9% | 95.8% | 87.7% | 92.5% | 92.0% | 94.5% |

Same Property—By Type of Property

| Location | CBD | | Suburban | | Total | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 |
| Total Office Portfolio | 94.9% | 95.8% | 88.9% | 91.9% | 92.8% | 94.4% |
| Total Office/Technical Portfolio | 100.0% | 100.0% | 88.0% | 94.7% | 88.5% | 95.0% |
| Total Industrial Portfolio | — | — | 56.6% | 100.0% | 56.6% | 100.0% |
| Total Portfolio | 94.9% | 95.8% | 87.7% | 92.5% | 92.0% | 94.5% |

25

Third Quarter 2003

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Current Annualized Revenues Under Expiring Leases p.s.f. | Annualized Revenues Under Expiring Leases with future step-ups | Annualized Revenues Under Expiring Leases with future step-ups p.s.f. | Percentage of Total Square Feet |
|--------------------------|--|---|--|--|---|---------------------------------|
| 2003 | 460,096 | \$ 15,611,328 | \$ 33.93 | \$ 15,611,328 | \$ 33.93 | 1.65% |
| 2004 | 1,863,303 | 75,138,566 | 40.33 | 75,269,801 | 40.40 | 6.69% |
| 2005 | 2,271,106 | 84,369,599 | 37.15 | 85,730,089 | 37.75 | 8.15% |
| 2006 | 2,910,482 | 120,169,346 | 41.29 | 123,415,280 | 42.40 | 10.44% |
| 2007 | 2,035,274 | 79,252,003 | 38.94 | 82,675,081 | 40.62 | 7.30% |
| 2008 | 1,448,094 | 62,313,825 | 43.03 | 64,790,712 | 44.74 | 5.20% |
| 2009 | 2,758,876 | 104,958,044 | 38.04 | 112,754,890 | 40.87 | 9.90% |
| 2010 | 1,631,917 | 71,394,248 | 43.75 | 78,967,016 | 48.39 | 5.86% |
| 2011 | 2,673,009 | 109,370,521 | 40.92 | 125,287,261 | 46.87 | 9.59% |
| 2012 | 2,093,045 | 97,010,634 | 46.35 | 105,087,278 | 50.21 | 7.51% |
| Thereafter | 5,672,395 | 273,074,052 | 48.14 | 327,484,728 | 57.73 | 20.35% |

Occupancy By Location*

| Location | CBD | | Suburban | | Total | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 |
| Greater Boston | 92.2% | 92.7% | 83.7% | 94.4% | 88.5% | 93.5% |
| Greater Washington | 99.5% | 99.6% | 96.5% | 97.9% | 97.4% | 98.7% |
| Midtown Manhattan | 98.9% | 98.2% | — | — | 98.9% | 98.2% |
| Baltimore, MD | 98.5% | 97.2% | — | — | 98.5% | 97.2% |
| Princeton/East Brunswick, NJ | — | — | 95.0% | 93.0% | 95.0% | 93.0% |
| Richmond, VA | 88.9% | 92.0% | — | — | 88.9% | 92.0% |
| Greater San Francisco | 91.6% | 93.8% | 55.0% | 57.2% | 85.7% | 87.9% |
| Bucks County, PA | n/a | n/a | n/a | n/a | n/a | n/a |
| Total Portfolio | 95.3% | 96.2% | 89.1% | 92.5% | 93.0% | 95.0% |

* Includes approximately 1,300,000 square feet of retail space.

Boston Properties, Inc.
Third Quarter 2003

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Current Annualized Revenues Under Expiring Leases p.s.f. | Annualized Revenues Under Expiring Leases with future step-ups | Annualized Revenues Under Expiring Leases with future step-ups – p.s.f. | Percentage of Total Square Feet |
|--------------------------|--|---|--|--|---|---------------------------------|
| 2003 | 14,100 | \$ 239,599 | \$ 16.99 | \$ 239,599 | \$ 16.99 | 0.85% |
| 2004 | 98,546 | 1,787,360 | 18.14 | 1,795,467 | 18.22 | 5.93% |
| 2005 | 156,284 | 2,235,477 | 14.30 | 2,294,794 | 14.68 | 9.41% |
| 2006 | 300,104 | 4,369,484 | 14.56 | 4,408,037 | 14.69 | 18.07% |
| 2007 | 317,912 | 5,566,352 | 17.51 | 5,915,503 | 18.61 | 19.15% |
| 2008 | 61,338 | 1,351,067 | 22.03 | 1,387,593 | 22.62 | 3.69% |
| 2009 | — | — | — | — | — | — |
| 2010 | 79,971 | 1,169,716 | 14.63 | 1,171,896 | 14.65 | 4.82% |
| 2011 | 137,321 | 2,378,584 | 17.32 | 2,578,584 | 18.78 | 8.27% |
| 2012 | 72,362 | 1,635,627 | 22.60 | 1,817,191 | 25.11 | 4.36% |
| Thereafter | 205,304 | 3,680,039 | 17.92 | 4,291,374 | 20.90 | 12.36% |

Occupancy By Location

| Location | CBD | | Suburban | | Total | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 |
| Greater Boston | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Greater Washington | — | — | 80.0% | 93.1% | 80.0% | 93.1% |
| Midtown Manhattan | n/a | n/a | n/a | n/a | n/a | n/a |
| Baltimore, MD | n/a | n/a | n/a | n/a | n/a | n/a |

| | | | | | | |
|------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Princeton/East Brunswick, NJ | n/a | n/a | n/a | n/a | n/a | n/a |
| Richmond, VA | n/a | n/a | n/a | n/a | n/a | n/a |
| Greater San Francisco | — | — | 74.9% | 87.5% | 74.9% | 87.5% |
| Bucks County, PA | n/a | n/a | n/a | n/a | n/a | n/a |
| Total Portfolio | 100.0% | 100.0% | 85.5% | 94.8% | 86.1% | 95.0% |

27

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Current Annualized Revenues Under Expiring Leases p.s.f. | Annualized Revenues Under Expiring Leases with future step-ups | Annualized Revenues Under Expiring Leases with future step-ups – p.s.f. | Percentage of Total Square Feet |
|--------------------------|--|---|--|--|---|---------------------------------|
| 2003 | — | \$ — | \$ — | \$ — | — | — |
| 2004 | 201,000 | 1,199,258 | 5.97 | 1,208,858 | 6.01 | 51.50% |
| 2005 | — | — | — | — | — | — |
| 2006 | — | — | — | — | — | — |
| 2007 | 20,000 | 241,890 | 12.09 | 260,859 | 13.04 | 5.12% |
| 2008 | — | — | — | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2010 | — | — | — | — | — | — |
| 2011 | — | — | — | — | — | — |
| 2012 | — | — | — | — | — | — |
| Thereafter | — | — | — | — | — | — |

Occupancy By Location

| Location | CBD | | Suburban | | Total | |
|------------------------------|-----------|-----------|--------------|---------------|--------------|---------------|
| | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 |
| Greater Boston | — | — | 0.0% | 100.0% | 0.0% | 100.0% |
| Greater Washington | n/a | n/a | n/a | n/a | n/a | n/a |
| Midtown Manhattan | n/a | n/a | n/a | n/a | n/a | n/a |
| Baltimore, MD | n/a | n/a | n/a | n/a | n/a | n/a |
| Princeton/East Brunswick, NJ | n/a | n/a | n/a | n/a | n/a | n/a |
| Richmond, VA | n/a | n/a | n/a | n/a | n/a | n/a |
| Greater San Francisco | — | — | 100.0% | 100.0% | 100.0% | 100.0% |
| Bucks County, PA | — | — | 100.0% | 100.0% | 100.0% | 100.0% |
| Total Portfolio | — | — | 56.6% | 100.0% | 56.6% | 100.0% |

28

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE RETAIL PROPERTIES

Lease Expirations

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Current Annualized Revenues Under Expiring Leases p.s.f. | Annualized Revenues Under Expiring Leases with future step-ups | Annualized Revenues Under Expiring Leases with future step-ups – p.s.f. | Percentage of Total Square Feet |
|--------------------------|--|---|--|--|---|---------------------------------|
| 2003 | 30,940 | \$ 2,208,541 | \$ 71.38 | \$ 2,213,059 | \$ 71.53 | 2.38% |
| 2004 | 76,004 | 5,920,231 | 77.89 | 5,809,735 | 76.44 | 5.85% |
| 2005 | 106,602 | 4,786,977 | 44.91 | 4,828,942 | 45.30 | 8.21% |
| 2006 | 58,475 | 3,031,003 | 51.83 | 3,053,572 | 52.22 | 4.50% |
| 2007 | 44,722 | 2,208,770 | 49.39 | 2,329,564 | 52.09 | 3.44% |
| 2008 | 80,995 | 3,927,609 | 48.49 | 4,079,165 | 50.36 | 6.24% |
| 2009 | 40,371 | 1,882,762 | 46.64 | 1,961,945 | 48.60 | 3.11% |
| 2010 | 83,166 | 3,400,687 | 40.89 | 3,827,111 | 46.02 | 6.40% |
| 2011 | 42,241 | 2,642,233 | 62.55 | 3,059,400 | 72.43 | 3.25% |
| 2012 | 103,652 | 4,936,019 | 47.62 | 5,577,803 | 53.81 | 7.98% |
| Thereafter | 631,547 | 32,323,002 | 51.18 | 39,959,231 | 63.27 | 48.63% |

**Boston Properties, Inc.
Third Quarter 2003**

GRAND TOTAL OF ALL IN-SERVICE PROPERTIES

Lease Expiration

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Current Annualized Revenues Under Expiring Leases p.s.f. | Annualized Revenues Under Expiring Leases with future step-ups | Annualized Revenues Under Expiring Leases with future step-ups – p.s.f. | Percentage of Total Square Feet |
|--------------------------|--|---|--|--|---|---------------------------------|
| 2003 | 505,136 | \$ 18,059,468 | \$ 35.75 | \$ 18,063,986 | \$ 35.76 | 1.6% |
| 2004 | 2,238,853 | 84,045,414 | 37.54 | 84,083,861 | 37.56 | 7.2% |
| 2005 | 2,533,992 | 91,392,053 | 36.07 | 92,853,825 | 36.64 | 8.1% |
| 2006 | 3,269,061 | 127,569,833 | 39.02 | 130,876,889 | 40.04 | 10.5% |
| 2007 | 2,417,908 | 87,269,016 | 36.09 | 91,181,006 | 37.71 | 7.7% |
| 2008 | 1,590,427 | 67,592,500 | 42.50 | 70,257,471 | 44.18 | 5.1% |
| 2009 | 2,799,247 | 106,840,806 | 38.17 | 114,716,836 | 40.98 | 9.0% |
| 2010 | 1,795,054 | 75,964,652 | 42.32 | 83,966,023 | 46.78 | 5.8% |
| 2011 | 2,852,571 | 114,391,338 | 40.10 | 130,925,245 | 45.90 | 9.1% |
| 2012 | 2,269,059 | 103,582,279 | 45.65 | 112,482,271 | 49.57 | 7.3% |
| Thereafter | 6,439,692 | 307,534,238 | 47.76 | 369,810,584 | 57.43 | 20.6% |

Occupancy By Location

| Location | CBD | | Suburban | | Total | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 | 30-Sep-03 | 30-Sep-02 |
| Greater Boston | 92.4% | 92.8% | 82.1% | 95.3% | 87.5% | 94.0% |
| Greater Washington | 99.5% | 99.6% | 93.4% | 97.0% | 95.1% | 98.1% |
| Midtown Manhattan | 98.9% | 98.2% | — | — | 98.9% | 98.2% |
| Baltimore, MD | 98.5% | 97.2% | — | — | 98.5% | 97.2% |
| Princeton/East Brunswick, NJ | — | — | 95.0% | 93.0% | 95.0% | 93.0% |
| Richmond, VA | 88.9% | 92.0% | — | — | 88.9% | 92.0% |
| Greater San Francisco | 91.6% | 93.8% | 60.7% | 71.0% | 85.5% | 88.6% |
| Bucks County, PA | — | — | 100.0% | 100.0% | 100.0% | 100.0% |
| Total Portfolio | 95.3% | 96.2% | 87.7% | 93.2% | 92.2% | 95.1% |

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE GREATER BOSTON PROPERTIES

Lease Expirations—Greater Boston

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | 24,416 | \$ 1,022,730 | \$ 41.89 | \$ 1,022,731 | \$ 41.89 | — | \$ — | \$ — | \$ — | \$ — |
| 2004 | 359,728 | 12,537,257 | 34.85 | 12,568,411 | 34.94 | — | — | — | — | — |
| 2005 | 808,839 | 32,148,679 | 39.75 | 32,505,102 | 40.19 | — | — | — | — | — |
| 2006 | 526,783 | 18,583,562 | 35.28 | 18,683,040 | 35.47 | 253,704 | 3,631,745 | 14.31 | 3,631,745 | 14.31 |
| 2007 | 464,403 | 17,829,480 | 38.39 | 19,124,694 | 41.18 | 144,140 | 1,940,579 | 13.46 | 2,233,859 | 15.50 |
| 2008 | 472,742 | 15,036,715 | 31.81 | 16,041,522 | 33.93 | — | — | — | — | — |
| 2009 | 1,017,325 | 37,142,146 | 36.51 | 40,100,431 | 39.42 | — | — | — | — | — |
| 2010 | 197,403 | 6,814,517 | 34.52 | 7,629,593 | 38.65 | — | — | — | — | — |
| 2011 | 788,262 | 28,926,068 | 36.70 | 34,249,680 | 43.45 | 80,000 | 1,582,874 | 19.79 | 1,782,874 | 22.29 |
| 2012 | 608,127 | 22,200,272 | 36.51 | 24,567,759 | 40.40 | 72,362 | 1,635,627 | 22.60 | 1,817,191 | 25.11 |
| Thereafter | 882,608 | 36,104,692 | 40.91 | 42,246,129 | 47.87 | — | — | — | — | — |

| Year of Lease Expiration | INDUSTRIAL | | | | | RETAIL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | — | \$ — | \$ — | \$ — | \$ — | 9,777 | \$ 1,229,150 | \$ 125.72 | \$ 1,216,598 | \$ 124.43 |
| 2004 | — | — | — | — | — | 41,820 | 4,214,114 | 100.77 | 4,103,618 | 98.13 |
| 2005 | — | — | — | — | — | 68,221 | 2,760,122 | 40.46 | 2,760,818 | 40.47 |
| 2006 | — | — | — | — | — | 14,999 | 1,023,580 | 68.24 | 1,024,745 | 68.32 |
| 2007 | — | — | — | — | — | 2,307 | 188,738 | 81.81 | 183,589 | 79.58 |
| 2008 | — | — | — | — | — | 13,965 | 1,089,231 | 78.00 | 1,071,231 | 76.71 |
| 2009 | — | — | — | — | — | 8,408 | 477,863 | 56.83 | 488,453 | 58.09 |
| 2010 | — | — | — | — | — | 37,110 | 1,384,737 | 37.31 | 1,458,957 | 39.31 |
| 2011 | — | — | — | — | — | 12,551 | 649,793 | 51.77 | 705,433 | 56.21 |
| 2012 | — | — | — | — | — | 52,949 | 1,882,831 | 35.56 | 1,975,930 | 37.32 |
| Thereafter | — | — | — | — | — | 416,081 | 16,378,814 | 39.36 | 19,284,009 | 46.35 |

31

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE GREATER BOSTON PROPERTIES

Quarterly Lease Expirations—Greater Boston

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | 24,416 | 1,022,731 | 41.89 | 1,022,731 | 41.89 | — | — | — | — | — |
| Total 2003 | 24,416 | \$ 1,022,731 | \$ 41.89 | \$ 1,022,731 | \$ 41.89 | — | \$ — | \$ — | \$ — | \$ — |
| Q1 2004 | 14,495 | \$ 718,726 | \$ 49.58 | \$ 718,726 | \$ 49.58 | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2004 | 85,089 | 2,814,542 | 33.08 | 2,814,542 | 33.08 | — | — | — | — | — |
| Q3 2004 | 154,311 | 5,414,278 | 35.09 | 5,418,187 | 35.11 | — | — | — | — | — |
| Q4 2004 | 105,833 | 3,589,711 | 33.92 | 3,616,956 | 34.18 | — | — | — | — | — |
| Total 2004 | 359,728 | \$ 12,537,257 | \$ 34.85 | \$ 12,568,411 | \$ 34.94 | — | \$ — | \$ — | \$ — | \$ — |

| Year of Lease Expiration | INDUSTRIAL | | | | | RETAIL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | — | — | — | — | — | 9,777 | 1,229,150 | 125.72 | 1,216,598 | 124.43 |

| | | | | | | | | | | | |
|------------|---|------|------|------|---|---|--------|--------------|-----------|--------------|-----------|
| Total 2003 | — | — | \$ — | \$ — | — | — | 9,777 | \$ 1,229,150 | \$ 125.72 | \$ 1,216,598 | \$ 124.43 |
| Q1 2004 | — | \$ — | \$ — | — | — | — | 21,339 | \$ 1,748,559 | \$ 81.94 | \$ 1,693,059 | \$ 79.34 |
| Q2 2004 | — | — | — | — | — | — | 10,579 | 1,279,419 | 120.94 | 1,222,419 | 115.55 |
| Q3 2004 | — | — | — | — | — | — | 3,347 | 526,920 | 157.43 | 502,920 | 150.26 |
| Q4 2004 | — | — | — | — | — | — | 6,555 | 659,216 | 100.57 | 685,220 | 104.53 |
| Total 2004 | — | \$ — | \$ — | \$ — | — | — | 41,820 | \$ 4,214,114 | \$ 100.77 | \$ 4,103,618 | \$ 98.13 |

32

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE GREATER WASHINGTON PROPERTIES

Lease Expirations—Greater Washington

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|--|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | |
| 2003 | 36,005 | \$ 1,018,244 | \$ 28.28 | \$ 1,018,244 | \$ 28.28 | 7,000 | \$ 119,551 | \$ 17.08 | \$ 119,551 | \$ 17.08 | |
| 2004 | 203,124 | 7,824,752 | 38.52 | 7,870,542 | 38.75 | 81,199 | 1,500,596 | 18.48 | 1,507,083 | 18.56 | |
| 2005 | 353,472 | 12,358,560 | 34.96 | 12,772,956 | 36.14 | 101,345 | 1,482,016 | 14.62 | 1,518,693 | 14.99 | |
| 2006 | 420,928 | 12,258,118 | 29.12 | 12,885,408 | 30.61 | 33,400 | 541,107 | 16.20 | 569,160 | 17.04 | |
| 2007 | 370,671 | 12,646,805 | 34.12 | 13,091,452 | 35.32 | 163,422 | 3,490,594 | 21.36 | 3,523,244 | 21.56 | |
| 2008 | 199,439 | 6,228,669 | 31.23 | 6,971,891 | 34.96 | 57,730 | 1,298,372 | 22.49 | 1,336,615 | 23.15 | |
| 2009 | 980,947 | 32,412,133 | 33.04 | 33,809,067 | 34.47 | — | — | — | — | — | |
| 2010 | 773,484 | 28,201,626 | 36.46 | 31,610,890 | 40.87 | 79,971 | 1,169,716 | 14.63 | 1,171,896 | 14.65 | |
| 2011 | 1,065,677 | 33,191,364 | 31.15 | 39,155,901 | 36.74 | 57,321 | 795,710 | 13.88 | 795,710 | 13.88 | |
| 2012 | 435,506 | 15,678,599 | 36.00 | 19,553,783 | 44.90 | — | — | — | — | — | |
| Thereafter | 1,131,096 | 34,790,156 | 30.76 | 43,160,957 | 38.16 | 205,304 | 3,680,039 | 17.92 | 4,291,374 | 20.90 | |
| | | INDUSTRIAL | | | | | RETAIL | | | | |
| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | |
| 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — | |
| 2004 | — | — | — | — | — | 2,151 | 103,154 | 47.96 | 103,154 | 47.96 | |
| 2005 | — | — | — | — | — | 4,274 | 141,964 | 33.22 | 143,882 | 33.66 | |
| 2006 | — | — | — | — | — | 3,309 | 114,577 | 34.63 | 114,942 | 34.74 | |
| 2007 | — | — | — | — | — | 16,548 | 425,319 | 25.70 | 448,025 | 27.07 | |
| 2008 | — | — | — | — | — | 16,338 | 598,212 | 36.61 | 685,147 | 41.94 | |
| 2009 | — | — | — | — | — | 875 | 41,744 | 47.71 | 42,211 | 48.24 | |
| 2010 | — | — | — | — | — | 10,277 | 373,278 | 36.32 | 433,983 | 42.23 | |
| 2011 | — | — | — | — | — | 11,221 | 475,957 | 42.42 | 535,392 | 47.71 | |
| 2012 | — | — | — | — | — | 10,046 | 265,496 | 26.43 | 324,961 | 32.35 | |
| Thereafter | — | — | — | — | — | 36,415 | 1,459,883 | 40.09 | 1,891,343 | 51.94 | |

33

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE GREATER WASHINGTON PROPERTIES

Quarterly Lease Expirations—Greater Washington

OFFICE

OFFICE/TECHNICAL

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | 36,005 | 1,018,244 | 28.28 | 1,018,244 | 28.28 | 7,000 | 119,551 | 17.08 | 119,551 | 17.08 |
| Total 2003 | 36,005 | \$ 1,018,244 | \$ 28.28 | \$ 1,018,244 | \$ 28.28 | 7,000 | \$ 119,551 | \$ 17.08 | \$ 119,551 | \$ 17.08 |
| Q1 2004 | 25,923 | \$ 901,498 | \$ 34.78 | 901,498 | \$ 34.78 | 14,338 | \$ 239,826 | \$ 16.73 | 239,826 | \$ 16.73 |
| Q2 2004 | 40,483 | 1,309,243 | 32.34 | 1,311,547 | 32.40 | 43,101 | 811,781 | 18.83 | 811,781 | 18.83 |
| Q3 2004 | 101,853 | 4,252,199 | 41.75 | 4,265,228 | 41.88 | 13,408 | 223,687 | 16.68 | 223,687 | 16.68 |
| Q4 2004 | 34,865 | 1,361,812 | 39.06 | 1,392,269 | 39.93 | 10,352 | 225,301 | 21.76 | 231,788 | 22.39 |
| Total 2004 | 203,124 | \$ 7,824,752 | \$ 38.52 | \$ 7,870,542 | \$ 38.75 | 81,199 | \$ 1,500,596 | \$ 18.48 | \$ 1,507,083 | \$ 18.56 |

INDUSTRIAL

RETAIL

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| Q1 2003 | \$ — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | — | — | — | — | — | — | — | — | — | — |
| Total 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q1 2004 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2004 | — | — | — | — | — | 2,151 | 103,154 | 47.96 | 103,154 | 47.96 |
| Q3 2004 | — | — | — | — | — | — | — | — | — | — |
| Q4 2004 | — | — | — | — | — | — | — | — | — | — |
| Total 2004 | — | \$ — | \$ — | \$ — | \$ — | 2,151 | \$ 103,154 | \$ 47.96 | \$ 103,154 | \$ 47.96 |

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Lease Expirations—Greater San Francisco

| Year of Lease Expiration | Office | | | | | Office/Technical | | | | |
|--------------------------|--|---|-------------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | 265,910 | \$ 9,716,308 | \$ 36.54 | \$ 9,716,308 | \$ 36.54 | 7,100 | \$ 120,048 | \$ 16.91 | \$ 120,048 | \$ 16.91 |
| 2004 | 573,602 | 24,934,804 | 43.47 | 24,973,263 | 43.54 | 17,347 | 286,764 | 16.53 | 288,384 | 16.62 |
| 2005 | 346,740 | 14,444,829 | 41.66 | 14,502,756 | 41.83 | 54,939 | 753,461 | 13.71 | 776,101 | 14.13 |
| 2006 | 900,797 | 43,848,950 | 48.68 | 45,480,307 | 50.49 | 13,000 | 196,632 | 15.13 | 207,132 | 15.93 |
| 2007 | 427,561 | 20,640,869 | 48.28 | 21,135,718 | 49.43 | 10,350 | 135,180 | 13.06 | 158,400 | 15.30 |
| 2008 | 279,148 | 11,096,605 | 39.75 | 11,112,843 | 39.81 | 3,608 | 52,695 | 14.61 | 50,978 | 14.13 |
| 2009 | 260,477 | 11,378,537 | 43.68 | 12,048,578 | 46.26 | — | — | — | — | — |
| 2010 | 189,499 | 11,293,163 | 59.59 | 12,997,658 | 68.59 | — | — | — | — | — |
| 2011 | 192,689 | 17,992,769 | 93.38 | 18,485,363 | 95.93 | — | — | — | — | — |
| 2012 | 127,771 | 5,464,124 | 42.76 | 5,978,786 | 46.79 | — | — | — | — | — |
| Thereafter | 214,823 | 8,355,682 | 38.90 | 9,015,540 | 41.97 | — | — | — | — | — |
| | | | Industrial | | | | | | Retail | |

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| 2003 | — | \$ — | \$ — | \$ — | \$ — | 20,363 | \$ 714,163 | \$ 35.07 | \$ 731,233 | \$ 35.91 |
| 2004 | 40,000 | 424,836 | 10.62 | 434,436 | 10.86 | 25,296 | 1,294,816 | 51.19 | 1,294,816 | 51.19 |
| 2005 | — | — | — | — | — | 27,297 | 1,337,997 | 49.02 | 1,359,013 | 49.79 |
| 2006 | — | — | — | — | — | 21,606 | 1,062,027 | 49.15 | 1,068,446 | 49.45 |
| 2007 | 20,000 | 241,890 | 12.09 | 260,859 | 13.04 | 18,341 | 1,146,998 | 62.54 | 1,234,003 | 67.28 |
| 2008 | — | — | — | — | — | 43,899 | 1,999,873 | 45.56 | 2,062,957 | 46.99 |
| 2009 | — | — | — | — | — | 31,088 | 1,363,155 | 43.85 | 1,431,281 | 46.04 |
| 2010 | — | — | — | — | — | 30,749 | 1,306,176 | 42.48 | 1,520,176 | 49.44 |
| 2011 | — | — | — | — | — | 3,474 | 192,311 | 55.36 | 234,550 | 67.52 |
| 2012 | — | — | — | — | — | 35,018 | 2,165,851 | 61.85 | 2,458,101 | 70.20 |
| Thereafter | — | — | — | — | — | 12,417 | 892,256 | 71.86 | 997,893 | 80.37 |

35

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Quarterly Lease Expirations—Greater San Francisco

| Year of Lease Expiration | Office | | | | | Office/Technical | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | 265,910 | 9,716,308 | 36.54 | 9,716,308 | 36.54 | 7,100 | 120,048 | 16.91 | 120,048 | 16.91 |
| Total 2003 | 265,910 | \$ 9,716,308 | \$ 36.54 | \$ 9,716,308 | \$ 36.54 | 7,100 | \$ 120,048 | \$ 16.91 | \$ 120,048 | \$ 16.91 |
| Q1 2004 | 35,049 | 1,871,822 | 53.41 | 1,885,947 | 53.81 | — | — | — | — | — |
| Q2 2004 | 148,543 | 5,458,941 | 36.75 | 5,458,941 | 36.75 | 6,800 | 94,440 | 13.89 | 94,440 | 13.89 |
| Q3 2004 | 235,794 | 10,970,400 | 46.53 | 10,971,531 | 46.53 | 6,547 | 135,576 | 20.71 | 135,576 | 20.71 |
| Q4 2004 | 154,216 | 6,633,641 | 43.02 | 6,656,844 | 43.17 | 4,000 | 56,748 | 14.19 | 58,368 | 14.59 |
| Total 2004 | 573,602 | \$ 24,934,804 | \$ 43.47 | \$ 24,973,263 | \$ 43.54 | 17,347 | \$ 286,764 | \$ 16.53 | \$ 288,384 | \$ 16.62 |
| Year of Lease Expiration | Industrial | | | | | Retail | | | | |
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | — | — | — | — | — | 20,363 | 714,163 | 35.07 | 731,233 | 35.91 |
| Total 2003 | — | \$ — | \$ — | \$ — | \$ — | 20,363 | \$ 714,163 | \$ 35.07 | \$ 731,233 | \$ 35.91 |
| Q1 2004 | — | — | — | — | — | 13,096 | 629,169 | 48.04 | 629,169 | 48.04 |
| Q2 2004 | — | — | — | — | — | 256 | 33,231 | 129.81 | 33,231 | 129.81 |
| Q3 2004 | — | — | — | — | — | 4,239 | 206,577 | 48.73 | 206,577 | 48.73 |
| Q4 2004 | 40,000 | 424,836 | 10.62 | 434,436 | 10.86 | 7,705 | 425,839 | 55.27 | 425,839 | 55.27 |
| Total 2004 | 40,000 | \$ 424,836 | \$ 10.62 | \$ 434,436 | \$ 10.86 | 25,296 | \$ 1,294,816 | \$ 51.19 | \$ 1,294,816 | \$ 51.19 |

36

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations—Midtown Manhattan

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | 3,173 | \$ 172,038 | \$ 54.22 | \$ 172,038 | \$ 54.22 | — | \$ — | \$ — | \$ — | \$ — |
| 2004 | 270,619 | 16,502,102 | 60.98 | 16,517,126 | 61.03 | — | — | — | — | — |
| 2005 | 103,076 | 7,151,148 | 69.38 | 7,190,072 | 69.76 | — | — | — | — | — |
| 2006 | 343,438 | 23,302,477 | 67.85 | 23,575,649 | 68.65 | — | — | — | — | — |
| 2007 | 170,306 | 10,369,510 | 60.89 | 10,476,376 | 61.52 | — | — | — | — | — |
| 2008 | 488,118 | 29,729,142 | 60.91 | 30,416,850 | 62.31 | — | — | — | — | — |
| 2009 | 291,535 | 17,454,402 | 59.87 | 19,450,436 | 66.72 | — | — | — | — | — |
| 2010 | 287,774 | 19,344,027 | 67.22 | 20,410,804 | 70.93 | — | — | — | — | — |
| 2011 | 363,724 | 21,211,117 | 58.32 | 24,535,846 | 67.46 | — | — | — | — | — |
| 2012 | 891,075 | 52,712,451 | 59.16 | 53,767,672 | 60.34 | — | — | — | — | — |
| Thereafter | 3,054,646 | 182,832,474 | 59.85 | 220,556,811 | 72.20 | — | — | — | — | — |

INDUSTRIAL

RETAIL

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| 2003 | — | \$ — | \$ — | \$ — | \$ — | 800 | \$ 256,507 | \$ 320.63 | \$ 256,507 | \$ 320.63 |
| 2004 | — | — | — | — | — | 1,650 | 187,524 | 113.65 | 187,524 | 113.65 |
| 2005 | — | — | — | — | — | 1,514 | 285,156 | 188.35 | 296,463 | 195.81 |
| 2006 | — | — | — | — | — | 15,225 | 668,437 | 43.90 | 683,058 | 44.86 |
| 2007 | — | — | — | — | — | 826 | 184,859 | 223.80 | 201,091 | 243.45 |
| 2008 | — | — | — | — | — | 3,232 | 161,884 | 50.09 | 169,126 | 52.33 |
| 2009 | — | — | — | — | — | — | — | — | — | — |
| 2010 | — | — | — | — | — | 5,030 | 336,496 | 66.90 | 413,996 | 82.31 |
| 2011 | — | — | — | — | — | 14,995 | 1,324,173 | 88.31 | 1,584,025 | 105.64 |
| 2012 | — | — | — | — | — | 5,639 | 621,841 | 110.28 | 818,811 | 145.20 |
| Thereafter | — | — | — | — | — | 152,056 | 13,304,994 | 87.50 | 17,394,565 | 114.40 |

37

**Boston Properties, Inc.
Third Quarter 2003**

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Quarterly Lease Expirations—Midtown Manhattan

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|---|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenue Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | 3,173 | 172,038 | 54.22 | 172,038 | 54.22 | — | — | — | — | — |
| Total 2003 | 3,173 | \$ 172,038 | \$ 54.22 | \$ 172,038 | \$ 54.22 | — | \$ — | \$ — | \$ — | \$ — |
| Q1 2004 | 107,924 | \$ 6,751,363 | \$ 62.56 | \$ 6,751,363 | \$ 62.56 | — | \$ — | \$ — | \$ — | \$ — |

| | | | | | | | | | | |
|------------|---|---|---|---|---|---|---|---|---|---|
| 2011 | — | — | — | — | — | — | — | — | — | — |
| 2012 | — | — | — | — | — | — | — | — | — | — |
| Thereafter | — | — | — | — | — | — | — | — | — | — |

39

Boston Properties, Inc.
Third Quarter 2003

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES
Quarterly Lease Expirations — Princeton/East Brunswick

| Year of Lease Expiration | OFFICE | | | | | OFFICE/TECHNICAL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | 80,586 | 2,243,192 | 27.84 | 2,243,192 | 27.84 | — | — | — | — | — |
| Total 2003 | 80,586 | \$ 2,243,192 | \$ 27.84 | \$ 2,243,192 | \$ 27.84 | — | \$ — | \$ — | \$ — | \$ — |
| Q1 2004 | 3,022 | \$ 110,910 | \$ 36.70 | \$ 110,910 | \$ 36.70 | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2004 | 54,636 | 1,536,832 | 28.13 | 1,536,832 | 28.13 | — | — | — | — | — |
| Q3 2004 | 121,054 | 3,715,691 | 30.69 | 3,715,691 | 30.69 | — | — | — | — | — |
| Q4 2004 | 199,110 | 6,126,759 | 30.77 | 6,126,759 | 30.77 | — | — | — | — | — |
| Total 2004 | 377,822 | \$ 11,490,192 | \$ 30.41 | \$ 11,490,192 | \$ 30.41 | — | \$ — | \$ — | \$ — | \$ — |

INDUSTRIAL

RETAIL

| Year of Lease Expiration | INDUSTRIAL | | | | | RETAIL | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| Q1 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2003 | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | — | — | — | — | — | — | — | — | — | — |
| Total 2003 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q1 2004 | — | \$ — | \$ — | \$ — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Q2 2004 | — | — | — | — | — | — | — | — | — | — |
| Q3 2004 | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | — | — | — | — | — | 2,904 | \$ 48,000 | \$ 16.53 | \$ 48,000 | \$ 16.53 |
| Total 2004 | — | \$ — | \$ — | \$ — | \$ — | 2,904 | \$ 48,000 | \$ 16.53 | \$ 48,000 | \$ 16.53 |

40

Boston Properties, Inc.
Third Quarter 2003

IN-SERVICE OTHER PROPERTIES
Lease Expirations
Other Properties (Richmond, VA; Baltimore, MD; Bucks County, PA)

OFFICE

OFFICE/TECHNICAL

| | | | | | | | | | | | | |
|-------------------|----------------|-------------------|----------------|-------------------|----------------|--------------|------------------|-----------------|-------------|------------------|-----------------|-------------|
| Q2 2003 | — | — | — | — | — | — | — | — | — | — | — | — |
| Q3 2003 | — | — | — | — | — | — | — | — | — | — | — | — |
| Q4 2003 | — | — | — | — | — | — | — | 8,721 | — | — | 8,721 | — |
| Total 2003 | — | \$ — | \$ — | \$ — | \$ — | — | — | \$ 8,721 | \$ — | \$ — | \$ 8,721 | \$ — |
| Q1 2004 | — | \$ — | \$ — | \$ — | \$ — | — | 2,183 | \$ 72,623 | \$ 33.27 | — | \$ 72,623 | \$ 33.27 |
| Q2 2004 | 161,000 | 774,422 | 4.81 | 774,422 | 4.81 | — | — | — | — | — | — | — |
| Q3 2004 | — | — | — | — | — | — | — | — | — | — | — | — |
| Q4 2004 | — | — | — | — | — | — | — | — | — | — | — | — |
| Total 2004 | 161,000 | \$ 774,422 | \$ 4.81 | \$ 774,422 | \$ 4.81 | 2,183 | \$ 72,623 | \$ 33.27 | \$ — | \$ 72,623 | \$ 33.27 | \$ — |

Boston Properties, Inc.
Third Quarter 2003

CBD PROPERTIES

Lease Expirations

| Year of Lease Expiration | Greater Boston | | | | | Greater Washington | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 (1) | 23,214 | \$ 1,978,712 | \$ 85.24 | \$ 1,966,160 | \$ 84.70 | 2,885 | \$ 105,863 | \$ 36.69 | \$ 105,863 | \$ 36.69 |
| 2004 (2) | 116,282 | 7,709,730 | 66.30 | 7,621,437 | 65.54 | 153,431 | 6,445,412 | 42.01 | 6,487,857 | 42.29 |
| 2005 | 513,589 | 23,768,266 | 46.28 | 24,042,987 | 46.81 | 95,801 | 3,627,838 | 37.87 | 3,700,637 | 38.63 |
| 2006 | 146,969 | 7,039,265 | 47.90 | 7,117,542 | 48.43 | 42,208 | 1,596,549 | 37.83 | 1,695,773 | 40.18 |
| 2007 | 153,937 | 8,257,485 | 53.64 | 8,500,773 | 55.22 | 275,177 | 9,340,538 | 33.94 | 9,486,357 | 34.47 |
| 2008 | 176,705 | 7,208,085 | 40.79 | 7,230,597 | 40.92 | 33,613 | 1,251,375 | 37.23 | 1,418,638 | 42.21 |
| 2009 | 727,068 | 26,510,166 | 36.46 | 29,013,183 | 39.90 | 441,580 | 15,709,499 | 35.58 | 17,088,133 | 38.70 |
| 2010 | 150,555 | 6,275,624 | 41.68 | 7,021,609 | 46.64 | 213,929 | 7,732,575 | 36.15 | 9,137,485 | 42.71 |
| 2011 | 435,943 | 21,896,997 | 50.23 | 26,114,940 | 59.90 | 106,022 | 3,489,548 | 32.91 | 4,294,606 | 40.51 |
| 2012 | 309,025 | 13,972,204 | 45.21 | 14,907,822 | 48.24 | 77,318 | 2,876,971 | 37.21 | 2,952,986 | 38.19 |
| Thereafter | 1,101,614 | 45,379,117 | 41.19 | 52,915,984 | 48.03 | 169,053 | 7,209,689 | 42.65 | 8,448,051 | 49.97 |
| | New York | | | | | San Francisco | | | | |
| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | 3,973 | \$ 428,545 | \$ 107.86 | \$ 428,545 | \$ 107.86 | 109,899 | \$ 4,424,209 | \$ 40.26 | \$ 4,441,279 | \$ 40.41 |
| 2004 | 272,269 | 16,689,625 | 61.30 | 16,704,649 | 61.35 | 544,878 | 24,180,023 | 44.38 | 24,195,280 | 44.40 |
| 2005 | 104,590 | 7,436,304 | 71.10 | 7,486,536 | 71.58 | 323,458 | 14,158,550 | 43.77 | 14,198,100 | 43.89 |
| 2006 | 358,663 | 23,970,914 | 66.83 | 24,258,708 | 67.64 | 878,417 | 42,470,499 | 48.35 | 43,870,300 | 49.94 |
| 2007 | 171,132 | 10,554,369 | 61.67 | 10,677,467 | 62.39 | 432,627 | 21,278,765 | 49.19 | 21,846,654 | 50.50 |
| 2008 | 491,350 | 29,891,026 | 60.83 | 30,585,976 | 62.25 | 258,236 | 11,174,626 | 43.27 | 11,398,483 | 44.14 |
| 2009 | 291,535 | 17,454,402 | 59.87 | 19,450,436 | 66.72 | 286,309 | 12,556,649 | 43.86 | 13,265,172 | 46.33 |
| 2010 | 292,804 | 19,680,523 | 67.21 | 20,824,800 | 71.12 | 212,524 | 12,431,339 | 58.49 | 14,286,113 | 67.22 |
| 2011 | 378,719 | 22,535,290 | 59.50 | 26,119,872 | 68.97 | 196,163 | 18,185,080 | 92.70 | 18,719,913 | 95.43 |
| 2012 | 896,714 | 53,334,292 | 59.48 | 54,586,483 | 60.87 | 162,789 | 7,629,975 | 46.87 | 8,436,887 | 51.83 |
| Thereafter | 3,206,702 | 196,137,469 | 61.16 | 237,951,376 | 74.20 | 227,240 | 9,247,939 | 40.70 | 10,013,432 | 44.07 |
| | Princeton/East Brunswick | | | | | Other | | | | |
| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | — | \$ — | \$ — | \$ — | \$ — | 50,006 | \$ 1,447,536 | \$ 28.95 | \$ 1,447,536 | \$ 28.95 |
| 2004 | — | — | — | — | — | 80,591 | 1,922,082 | 23.85 | 1,922,890 | 23.86 |
| 2005 | — | — | — | — | — | 435,887 | 11,299,767 | 25.92 | 11,782,865 | 27.03 |
| 2006 | — | — | — | — | — | 629,831 | 19,236,374 | 30.54 | 19,719,895 | 31.31 |
| 2007 | — | — | — | — | — | 95,793 | 3,139,331 | 32.77 | 3,186,116 | 33.26 |
| 2008 | — | — | — | — | — | 12,208 | 301,103 | 24.66 | 338,312 | 27.71 |

| | | | | | | | | | | |
|------------|---|---|---|---|---|--------|---------|-------|-----------|-------|
| 2009 | — | — | — | — | — | 31,164 | 767,015 | 24.61 | 867,509 | 27.84 |
| 2010 | — | — | — | — | — | 28,840 | 634,548 | 22.00 | 714,172 | 24.76 |
| 2011 | — | — | — | — | — | 4,618 | 124,098 | 26.87 | 139,614 | 30.23 |
| 2012 | — | — | — | — | — | 30,566 | 955,188 | 31.25 | 1,219,278 | 39.89 |
| Thereafter | — | — | — | — | — | 14,578 | 287,054 | 19.69 | 391,422 | 26.85 |

- (1) Includes 9,777 square feet of retail space and kiosks at an average current rent on expiring leases of \$125.72 per square foot and an average rent on expiring leases with future step-ups of \$124.43 per square foot.
- (2) Includes 40,620 square feet of retail space and kiosks at an average current rent on expiring leases of \$102.56 per square foot and an average rent on expiring leases with future step-ups of \$99.84 per square foot.

**Boston Properties, Inc.
Third Quarter 2003**

SUBURBAN PROPERTIES

Lease Expirations

| Year of Lease Expiration | Greater Boston | | | | | Greater Washington | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | 10,979 | \$ 273,168 | \$ 24.88 | \$ 273,168 | \$ 24.88 | 40,120 | \$ 1,031,933 | \$ 25.72 | \$ 1,031,933 | \$ 25.72 |
| 2004 | 285,266 | 9,041,641 | 31.70 | 9,050,592 | 31.73 | 133,043 | 2,983,090 | 22.42 | 2,992,922 | 22.50 |
| 2005 | 363,471 | 11,140,535 | 30.65 | 11,222,932 | 30.88 | 363,290 | 10,354,702 | 28.50 | 10,734,894 | 29.55 |
| 2006 | 648,517 | 16,199,623 | 24.98 | 16,221,989 | 25.01 | 415,429 | 11,317,253 | 27.24 | 11,873,736 | 28.58 |
| 2007 | 456,913 | 11,701,313 | 25.61 | 13,041,369 | 28.54 | 275,464 | 7,222,181 | 26.22 | 7,576,365 | 27.50 |
| 2008 | 310,002 | 8,917,861 | 28.77 | 9,882,156 | 31.88 | 239,894 | 6,873,877 | 28.65 | 7,575,015 | 31.58 |
| 2009 | 298,665 | 11,109,843 | 37.20 | 11,575,701 | 38.76 | 540,242 | 16,744,378 | 30.99 | 16,763,145 | 31.03 |
| 2010 | 83,958 | 1,923,629 | 22.91 | 2,066,940 | 24.62 | 649,803 | 22,012,046 | 33.87 | 24,079,283 | 37.06 |
| 2011 | 444,870 | 9,261,738 | 20.82 | 10,623,047 | 23.88 | 1,028,197 | 30,973,482 | 30.12 | 36,192,395 | 35.20 |
| 2012 | 424,413 | 11,746,526 | 27.68 | 13,453,057 | 31.70 | 368,234 | 13,067,124 | 35.49 | 16,925,759 | 45.96 |
| Thereafter | 197,075 | 7,104,389 | 36.05 | 8,614,154 | 43.71 | 1,203,762 | 32,720,389 | 27.18 | 40,895,623 | 33.97 |

| Year of Lease Expiration | New York | | | | | San Francisco | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | — | \$ — | \$ — | \$ — | \$ — | 183,474 | \$ 6,126,310 | \$ 33.39 | \$ 6,126,310 | \$ 33.39 |
| 2004 | — | — | — | — | — | 111,367 | 2,761,196 | 24.79 | 2,795,620 | 25.10 |
| 2005 | — | — | — | — | — | 105,518 | 2,377,737 | 22.53 | 2,439,770 | 23.12 |
| 2006 | — | — | — | — | — | 56,986 | 2,637,111 | 46.28 | 2,885,585 | 50.64 |
| 2007 | — | — | — | — | — | 43,625 | 886,172 | 20.31 | 942,326 | 21.60 |
| 2008 | — | — | — | — | — | 68,419 | 1,974,547 | 28.86 | 1,828,295 | 26.72 |
| 2009 | — | — | — | — | — | 5,256 | 185,043 | 35.21 | 214,687 | 40.85 |
| 2010 | — | — | — | — | — | 7,724 | 168,000 | 21.75 | 231,720 | 30.00 |
| 2011 | — | — | — | — | — | — | — | — | — | — |
| 2012 | — | — | — | — | — | — | — | — | — | — |
| Thereafter | — | — | — | — | — | — | — | — | — | — |

| Year of Lease Expiration | Princeton/East Brunswick | | | | | Other | | | | |
|--------------------------|--|---|-----------------|--|-----------------|--|---|-----------------|--|-----------------|
| | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot | Rentable Square Footage Subject to Expiring Leases | Current Annualized Revenues Under Expiring Leases | Per Square Foot | Annualized Revenues Under Expiring Leases with future step-ups | Per Square Foot |
| 2003 | 80,586 | \$ 2,243,192 | \$ 27.84 | \$ 2,243,192 | \$ 27.84 | — | \$ — | \$ — | \$ — | \$ — |
| 2004 | 380,726 | 11,538,192 | 30.31 | 11,538,192 | 30.31 | 161,000 | 774,422 | 4.81 | 774,422 | 4.81 |
| 2005 | 228,388 | 7,228,354 | 31.65 | 7,245,104 | 31.72 | — | — | — | — | — |
| 2006 | 92,041 | 3,102,246 | 33.71 | 3,233,362 | 35.13 | — | — | — | — | — |
| 2007 | 513,240 | 14,888,862 | 29.01 | 15,923,580 | 31.03 | — | — | — | — | — |
| 2008 | — | — | — | — | — | — | — | — | — | — |
| 2009 | 177,428 | 5,803,810 | 32.71 | 6,478,870 | 36.52 | — | — | — | — | — |
| 2010 | 154,917 | 5,106,368 | 32.96 | 5,603,900 | 36.17 | — | — | — | — | — |
| 2011 | 258,039 | 7,925,105 | 30.71 | 8,720,857 | 33.80 | — | — | — | — | — |
| 2012 | — | — | — | — | — | — | — | — | — | — |
| Thereafter | 319,668 | 9,448,193 | 29.56 | 10,580,541 | 33.10 | — | — | — | — | — |

**Boston Properties, Inc.
Third Quarter 2003**

**HOTEL PERFORMANCE
Long Wharf Marriott—Boston**

| | Third Quarter 2003 | Third Quarter 2002 | Percent Change | YTD 2003 | YTD 2002 | Percent Change |
|---|-----------------------|-----------------------|-------------------|-------------|-------------|-------------------|
| Occupancy | 90.7% | 88.9% | 2.0% | 81.4% | 84.4% | -3.6% |
| Average Daily Rate | \$ 212.53 | \$ 232.27 | -8.5% | \$ 195.05 | \$ 211.03 | -7.6% |
| Revenue per available room | \$ 192.69 | \$ 206.57 | -6.7% | \$ 158.84 | \$ 178.13 | -10.8% |
| Hotel Revenues Less Hotel Operating Expenses (in thousands) | \$ 2,608 | \$ 3,446 | -24.3% | \$ 6,005 | \$ 7,403 | -18.9% |

Cambridge Center Marriott

| | Third Quarter 2003 | Third Quarter 2002 | Percent Change | YTD 2003 | YTD 2002 | Percent Change |
|---|-----------------------|-----------------------|-------------------|-------------|-------------|-------------------|
| Occupancy | 81.1% | 86.0% | -5.7% | 74.3% | 77.6% | -4.3% |
| Average Daily Rate | \$ 140.82 | \$ 164.24 | -14.3% | \$ 151.62 | \$ 170.68 | -11.2% |
| Revenue per available room | \$ 114.16 | \$ 141.30 | -19.2% | \$ 112.64 | \$ 132.37 | -14.9% |
| Hotel Revenues Less Hotel Operating Expenses (in thousands) | \$ 1,156 | \$ 1,792 | -35.5% | \$ 3,613 | \$ 5,388 | -32.9% |

Residence Inn by Marriott

| | Third Quarter 2003 | Third Quarter 2002 | Percent Change | YTD 2003 | YTD 2002 | Percent Change |
|---|-----------------------|-----------------------|-------------------|-------------|-------------|-------------------|
| Occupancy | 91.3% | 90.8% | 0.6% | 80.3% | 86.2% | -6.8% |
| Average Daily Rate | \$ 129.20 | \$ 148.20 | -12.8% | \$ 125.20 | \$ 138.16 | -9.4% |
| Revenue per available room | \$ 117.96 | \$ 134.52 | -12.3% | \$ 100.59 | \$ 119.13 | -15.6% |
| Hotel Revenues Less Hotel Operating Expenses (in thousands) | \$ 949 | \$ 1,245 | -23.8% | \$ 2,125 | \$ 2,850 | -25.4% |

Total Hotel Performance

| | Third Quarter 2003 | Third Quarter 2002 | Percent Change | YTD 2003 | YTD 2002 | Percent Change |
|---|-----------------------|-----------------------|-------------------|-------------|-------------|-------------------|
| Occupancy | 86.9% | 88.1% | -1.4% | 78.3% | 82.0% | -4.5% |
| Average Daily Rate | \$ 165.73 | \$ 186.82 | -11.3% | \$ 162.64 | \$ 179.25 | -9.3% |
| Revenue per available room | \$ 144.91 | \$ 164.77 | -12.1% | \$ 127.73 | \$ 147.05 | -13.1% |
| Hotel Revenues Less Hotel Operating Expenses (in thousands) | \$ 4,713 | \$ 6,483 | -27.3% | \$ 11,743 | \$ 15,641 | -24.9% |

45

**Boston Properties, Inc.
Third Quarter 2003**

SAME PROPERTY PERFORMANCE

| | Office | Office/Technical | Industrial | Hotel (3) | Total |
|---|------------|------------------|------------|-----------|------------|
| Number of Properties | 94 | 26 | 4 | 3 | 127 |
| Square feet | 25,925,149 | 1,501,211 | 390,273 | 937,874 | 28,754,507 |
| Percent of in-service properties | 88.9% | 90.4% | 100.0% | 100.0% | 89.4% |
| Occupancy @ 9/30/02 | 94.4% | 95.0% | 100.0% | — | 94.5% |
| Occupancy @ 9/30/03 | 92.8% | 88.5% | 56.6% | — | 92.0% |
| Percent change from 3rd quarter 2003 over 3rd quarter 2002 (1): | | | | | |
| Rental revenue | 0.8% | -0.1% | -34.3% | -12.3% | -0.2% |
| Operating expenses and real estate taxes | 4.7% | 23.9% | 6.1% | -5.1% | 3.6% |

| | | | | | |
|--|-------|-------|--------|--------|-------|
| Rental revenue less operating expenses and real estate taxes | -1.2% | -6.1% | -43.1% | -27.4% | -2.3% |
| Rental revenue less operating expenses and real estate taxes—without hotels | | | | | -1.4% |
| Rental revenue—cash basis | 1.5% | 1.0% | -34.1% | -12.3% | 0.4% |
| Rental revenue less operating expenses and real estate taxes—cash basis | -0.2% | -4.9% | -42.7% | -27.4% | -1.5% |
| Rental revenue less operating expenses and real estate taxes—cash basis—without hotels | | | | | -0.5% |

Same Property Lease Analysis—quarter ended September 30, 2003

| | Office | Office/Technical | Industrial | Total |
|---|------------------|------------------|----------------|------------------|
| Vacant space available @ 7/01/03 (sf) | 1,792,900 | 152,738 | 41,168 | 1,986,806 |
| Square footage of leases expiring or terminated 07/01/03-09/30/03 | 915,057 | 65,136 | 128,105 | 1,108,298 |
| Total space for lease (sf) | 2,707,957 | 217,874 | 169,273 | 3,095,104 |
| New tenants (sf) | 171,014 | 26,811 | — | 197,825 |
| Renewals (sf) | 661,296 | 18,455 | — | 679,751 |
| Total space leased (sf) | 832,310 | 45,266 | — | 877,576 |
| Space available @ 9/30/03 (sf) | 1,875,647 | 172,608 | 169,273 | 2,217,528 |
| Net (increase)/decrease in available space (sf) | (82,747) | (19,870) | (128,105) | (230,722) |
| Average lease term (months) | 73 | 33 | — | 71 |
| 2nd generation TI/Comm PSF | \$ 6.43 | \$ 8.20 | \$ — | \$ 6.52 |
| Increase (decrease) in 2nd generation net rents (2) | -14.1% | -1.7% | 0% | -13.6% |

- (1) See page 47 for a quantitative reconciliation.
- (2) Represents increase in net rents on a "cash to cash" basis. (Actual net rent at time of expiration vs. initial net rent of new lease.)
- (3) Includes revenue and expenses from retail tenants at the hotel properties.

Boston Properties, Inc. Third Quarter 2003

Reconciliation to Same Property Performance (in thousands)

| | Office | | | | Office/Technical | | | | Industrial | | | |
|--|----------------------------|------------|------------|-------|----------------------------|-----------|----------|-------|----------------------------|-----------|----------|--------|
| | For the three months ended | | \$ | % | For the three months ended | | \$ | % | For the three months ended | | \$ | % |
| | 30-Sep-03 | 30-Sep-02 | | | 30-Sep-03 | 30-Sep-02 | | | 30-Sep-03 | 30-Sep-02 | | |
| Rental Revenue | \$ 258,906 | \$ 256,435 | | | \$ 5,675 | \$ 5,681 | | | \$ 415 | \$ 631 | | |
| Less Termination Income | 1,735 | 1,382 | | | — | — | | | — | — | | |
| Rental revenue—subtotal | 257,171 | 255,053 | 2,118 | 0.8% | 5,675 | 5,681 | (6) | -0.1% | 415 | 631 | (216) | -34.2% |
| Operating expenses and real estate taxes | 89,905 | 85,836 | 4,069 | 4.7% | 1,398 | 1,128 | 270 | 23.9% | 121 | 114 | 7 | 6.1% |
| Rental revenue less operating expenses and real estate taxes | \$ 167,266 | \$ 169,217 | \$ (1,951) | -1.2% | \$ 4,277 | \$ 4,553 | \$ (276) | -6.1% | \$ 294 | \$ 517 | \$ (223) | -43.1% |
| Rental revenue—subtotal | \$ 257,171 | \$ 255,053 | | | \$ 5,675 | \$ 5,681 | | | \$ 415 | \$ 631 | | |
| Less Straight Line Rent | 8,264 | 9,905 | (1,641) | | 93 | 153 | (60) | | (12) | (17) | 5 | |
| Rental revenue—cash basis | 248,907 | 245,148 | 3,759 | 1.5% | 5,582 | 5,528 | 54 | 1.0% | 427 | 648 | (221) | -34.1% |
| Less: Operating expenses and real estate taxes | 89,905 | 85,836 | 4,069 | 4.7% | 1,398 | 1,128 | 270 | 23.9% | 121 | 114 | 7 | 6.1% |

| | | | | | | | | | | | | |
|---|------------|------------|----------|-------|----------|----------|----------|-------|--------|--------|----------|--------|
| Rental revenue less operating expenses and real estate taxes—cash basis | \$ 159,002 | \$ 159,312 | \$ (310) | -0.2% | \$ 4,184 | \$ 4,400 | \$ (216) | -4.9% | \$ 306 | \$ 534 | \$ (228) | -42.7% |
|---|------------|------------|----------|-------|----------|----------|----------|-------|--------|--------|----------|--------|

| | Hotel | | | | Total | | | |
|---|----------------------------|-----------|------------|----------|----------------------------|------------|------------|----------|
| | For the three months ended | | | | For the three months ended | | | |
| | 30-Sep-03 | 30-Sep-02 | \$ Change | % Change | 30-Sep-03 | 30-Sep-02 | \$ Change | % Change |
| Rental Revenue | \$ 17,527 | \$ 19,993 | | | \$ 282,523 | \$ 282,740 | | |
| Less Termination Income | — | — | | | 1,735 | 1,382 | | |
| Rental revenue—subtotal | 17,527 | 19,993 | \$ (2,466) | -12.3% | 280,788 | 281,358 | (570) | -0.2% |
| Operating expenses and real estate taxes | 12,829 | 13,524 | (695) | -5.1% | 104,253 | 100,602 | 3,651 | 3.6% |
| Rental revenue less operating expenses and real estate taxes | \$ 4,698 | \$ 6,469 | \$ (1,771) | -27.4% | \$ 176,535 | \$ 180,756 | \$ (4,221) | -2.3% |
| Rental revenue—subtotal | \$ 17,527 | \$ 19,993 | | | \$ 280,788 | \$ 281,358 | | |
| Less Straight Line Rent | 3 | — | 3 | 100.0% | 8,348 | 10,041 | (1,693) | |
| Rental revenue—cash basis | 17,524 | 19,993 | (2,469) | -12.3% | 272,440 | 271,317 | 1,123 | 0.4% |
| Less: | | | | | | | | |
| Operating expenses and real estate taxes | 12,829 | 13,524 | (695) | -5.1% | 104,253 | 100,602 | 3,651 | 3.6% |
| Rental revenue less operating expenses and real estate taxes—cash basis | \$ 4,695 | \$ 6,469 | \$ (1,774) | -27.4% | \$ 168,187 | \$ 170,715 | \$ (2,528) | -1.5% |

47

Boston Properties, Inc.
Third Quarter 2003

PROPERTY PERFORMANCE

All In-Service Properties—quarter ended September 30, 2003

| | Office | Office/Technical | Industrial | Total |
|--|-----------|------------------|------------|-----------|
| Vacant space available @ 07/01/03 (sf) | 2,051,783 | 152,738 | 41,168 | 2,245,689 |
| Property dispositions | — | — | — | — |
| New development completed (sf) | — | — | — | — |
| Leases expiring or terminated 07/01/03—09/30/03 (sf) | 918,737 | 65,136 | 128,105 | 1,111,978 |
| Total space for lease (sf) | 2,970,520 | 217,874 | 169,273 | 3,357,667 |
| New tenants (sf) | 217,758 | 26,811 | — | 244,569 |
| Renewals (sf) | 661,296 | 18,455 | 679,751 | |
| Total space leased (sf) | 879,054 | 45,266 | — | 924,320 |
| Space available @ 09/30/03 (sf) | 2,091,466 | 172,608 | 169,273 | 2,433,347 |
| Net (increase)/decrease in available space (sf) | (39,683) | (19,870) | (128,105) | (187,658) |
| Average lease term (months) | 73 | 33 | — | 71 |
| 2nd generation TI/Comm PSF | \$ 6.43 | \$ 8.20 | \$ — | \$ 6.52 |
| Increase (decrease) in 2nd generation net rents (1) | -14.05% | -1.68% | 0.00% | -13.64% |

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

(2) Details of 1st and 2nd generation space:

| | 1st Generation | 2nd Generation | Total Leased |
|--------|----------------|----------------|--------------|
| Boston | 64,530 | 159,414 | 223,944 |

| | | | |
|---------------|--------|---------|---------|
| Washington | — | 576,135 | 576,135 |
| New York | — | 19,744 | 19,744 |
| San Francisco | — | 72,905 | 72,905 |
| Princeton | — | 31,592 | 31,592 |
| | 64,530 | 859,790 | 924,320 |

48

Boston Properties, Inc.
Third Quarter 2003

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

**Historical Capital Expenditures
(in thousands)**

| | Q3 2003 | Q2 2003 | Q1 2003 | 2002 | 2001 |
|---|----------|----------|----------|-----------|-----------|
| Recurring capital expenditures | \$ 3,415 | \$ 4,726 | \$ 1,960 | \$ 16,674 | \$ 11,770 |
| Planned non-recurring capital expenditures associated with acquisition properties (1) | 446 | 596 | 2,324 | 31,908 | 45,052 |
| Hotel improvements, equipment upgrades and replacements | 353 | 911 | 405 | 3,218 | 9,230 |
| | \$ 4,214 | \$ 6,233 | \$ 4,689 | \$ 51,800 | \$ 66,052 |

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

| | Q3 2003 | Q2 2003 | Q1 2003 | 2002 | 2001 |
|---|---------|----------|---------|-----------|-----------|
| Office | | | | | |
| Square feet | 814,524 | 448,021 | 501,547 | 2,122,409 | 2,394,291 |
| Tenant improvement and lease commissions PSF | \$ 6.43 | \$ 13.61 | \$ 8.34 | \$ 20.17 | \$ 17.47 |
| Office/Technical | | | | | |
| Square feet | 45,266 | 47,147 | 4,700 | 347,321 | 348,178 |
| Tenant improvement and lease commissions PSF | \$ 8.20 | \$ 0.12 | \$ 0.86 | \$ 1.42 | \$ 3.13 |
| Industrial | | | | | |
| Square feet | — | — | — | 244,904 | — |
| Tenant improvement and lease commissions PSF | \$ — | \$ — | \$ — | \$ 0.62 | \$ — |
| Average tenant improvement and lease commission PSF | \$ 6.52 | \$ 12.33 | \$ 8.27 | \$ 16.01 | \$ 15.65 |

(1) Includes budgeted costs associated with previously disclosed acquisitions.

(2) Based on leases executed during the period.

49

Boston Properties, Inc.
Third Quarter 2003

**VALUE CREATION PIPELINE—ACQUISITIONS/DISPOSITIONS
as of September 30, 2003**

ACQUISITIONS
For the period from January 1, 2003 through September 30, 2003

| Property | Date Acquired | Square Feet | Initial Investment | Anticipated Future Investment | Total Investment | Current Leased |
|---|---------------|------------------|----------------------|-------------------------------|----------------------|----------------|
| Discovery Square (remaining 50% interest) | Apr-03 | 366,989 | \$ 18,273,000 | \$ — | \$ 18,273,000 | 96% |
| One Freedom Square (remaining 75% interest) | Aug-03 | 410,308 | 19,294,397 | — | 19,294,397 | 100% |
| Two Freedom Square (remaining 50% interest) | Aug-03 | 422,504 | 16,705,603 | 18,868,034 | 35,573,637 | 100% |
| South of Market—Reston, VA Land | Aug-03 | N/A | 13,522,000 | — | 13,522,000 | N/A |
| Total Value Creation Pipeline—Acquisitions | | 1,199,801 | \$ 67,795,000 | \$ 18,868,034 | \$ 86,663,034 | 99% |

DISPOSITIONS
For the period from January 1, 2003 through September 30, 2003

| Property and other assets | Date Disposed | Square Feet | Gross Sales Price | Book Gain(Loss) |
|---------------------------------|---------------|------------------|-----------------------|-----------------------|
| The Candler Building | Jan-03 | 540,706 | \$ 63,067,000 | \$ (292,564) |
| 875 Third Avenue | Feb-03 | 711,901 | 370,100,000(1) | 90,020,729 |
| 2300 N Street | Mar-03 | 289,243 | 122,000,000(2) | 64,310,972 |
| Prudential Center garage spaces | May-03 | N/A | 1,935,000 | 153,000 |
| Transfer of mortgage | Various | N/A | 5,780,000 | 5,780,000 |
| Total Dispositions | | 1,541,850 | \$ 562,882,000 | \$ 159,972,137 |

(1) Includes \$8.8 million of future tenant improvement work credited to buyer at closing.

(2) Includes \$8.0 million of future tenant improvement work credited to buyer at closing.

50

Boston Properties, Inc.
Third Quarter 2003

VALUE CREATION PIPELINE—CONSTRUCTION IN PROGRESS
as of September 30, 2003

| Development Properties | Initial Occupancy | Estimated Stabilization Date | Location | # of Buildings | Square feet | Investment to Date | Estimated Total Investment(1) | Total Construction Loan | Amount Drawn at September 30, 2003 | Estimated Future Equity Requirement | Percentage Leased |
|-------------------------------------|-------------------|------------------------------|------------------|----------------|------------------|-----------------------|-------------------------------|-------------------------|------------------------------------|-------------------------------------|-------------------|
| New Dominion Tech, Building Two | Q3 2004 | Q3 2004 | Hemdon, VA | 1 | 257,400 | \$ 32,209,172 | \$ 67,589,000 | \$ 65,000,000 | \$ 31,514,521 | \$ 1,894,349 | 100% |
| Times Square Tower | Q2 2004 | Q2 2005 | New York, NY | 1 | 1,234,272 | 462,517,552 | 653,500,000 | 493,500,000 | 310,362,351 | 7,844,799 | 23% |
| 901 New York Avenue (25% ownership) | Q3 2004 | Q3 2005 | Washington, D.C. | 1 | 538,463 | 21,744,648 | 44,777,000 | 30,000,000 | 8,481,095 | 1,513,447 | 80% |
| Total Development Properties | | | | 3 | 2,030,135 | \$ 516,471,372 | \$ 765,866,000 | \$ 588,500,000 | \$ 350,357,967 | \$ 11,252,395 | 48% |

DEVELOPMENTS PLACED-IN-SERVICE DURING 2003

| Class A Office Building | Initial At Service Date | Estimated Stabilization Date | Location | # of Buildings | Square feet | Investment to Date | Estimated Total Investment(1) | Construction Loan | Drawn at September 30, 2003 | Estimated Future Equity Requirement | Percentage Leased |
|------------------------------------|-------------------------|------------------------------|-------------|----------------|-------------|--------------------|-------------------------------|-------------------|-----------------------------|-------------------------------------|-------------------|
| Waltham Weston Corporate Center | Q1 2002 | Q4 2003 | Waltham, MA | 1 | 306,354 | \$ 70,826,568 | \$ 85,000,000 | \$ — | \$ — | \$ 14,173,432 | 65% |
| Two Freedom Square (50% ownership) | Q3 2002 | Q2 2003 | Reston, VA | 1 | 422,504 | 39,901,983 | 49,336,000 | — | — | 9,434,017 | 100% |

| | | | | | | | | | | | |
|--------------------------------------|---------|---------|------------|---|---------|----------------|----------------|------|------|------------|------|
| Shaws Supermarket | Q2 2003 | Q2 2003 | Boston, MA | 1 | 57,235 | 23,390,659 | 24,034,000 | — | — | 643,341 | 100% |
| Total Developments Placed in Service | | | | 3 | 786,093 | \$ 134,119,210 | \$ 158,370,000 | \$ — | \$ — | 24,250,790 | 86% |

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

51

Boston Properties, Inc.
Third Quarter 2003
VALUE CREATION PIPELINE—OWNED LAND PARCELS
as of September 30, 2003

| Location | No. of Parcels | Acreage | Developable Square Feet |
|------------------|-------------------|---------|----------------------------|
| Rockville, MD | 3 | 72.2 | 1,037,000 |
| Dulles, VA | 2 | 76.6 | 945,000 |
| Gaithersburg, MD | 4 | 27.0 | 850,000 |
| San Jose, CA | 5 | 3.7 | 841,000 |
| Reston, VA | 4 | 42.6 | 1,602,000 |
| Boston, MA | 2 | 0.5 | 776,000 |
| Marlborough, MA | 1 | 50.0 | 400,000 |
| Weston, MA | 1 | 74.0 | 350,000 |
| Waltham, MA | 1 | 4.3 | 202,000 |
| Andover, MA | 1 | 10.0 | 110,000 |
| Washington, D.C. | 1 | 0.5 | 170,000 |
| | 25 | 361.4 | 7,283,000 |

VALUE CREATION PIPELINE—LAND PURCHASE OPTIONS
as of September 30, 2003

| Location | No. of Parcels | Acreage | Developable Square Feet |
|----------------------|-------------------|---------|----------------------------|
| Princeton, NJ (1) | 14 | 149.9 | 1,900,000 |
| Washington, D.C. (2) | 1 | 3.7 | 1,132,000 |
| Framingham, MA (2) | 1 | 21.5 | 300,000 |
| Cambridge, MA (3) | 1 | 2.6 | 165,000 |
| | 17 | 177.7 | 3,497,000 |

(1) \$20.00 per developable square foot plus an earnout calculation.

(2) Subject to ground lease.

(3) Prior to January 23, 2004, the cost will be \$28.32/SF of land area. Land area is approximately 108,000 SF.

52

Boston Properties, Inc.
Third Quarter 2003

Definitions

This section contains a brief explanation of certain non-GAAP financial measures we provide in other sections of this document, and a statement of the reasons why management believes these measures provide useful information to investors about the company's financial condition or results of operations. Additional detail can be found in the company's most recent annual report on Form 10-K and other documents filed with the SEC from time to time.

Funds from Operations:

Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of the National Association of Real Estate

Investment Trusts ("NAREIT"), we calculate Funds from Operations, or "FFO," by adjusting net income (loss) (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including non-recurring items), for gains (or losses) from sales of properties, real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures. The use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for reviewing the comparative operating and financial performance of the Company because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies.

Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. In addition to presenting FFO in accordance with the NAREIT definition, we also disclose FFO after specific supplemental adjustments, including net derivative losses and early surrender lease adjustments. Although our FFO as adjusted clearly differs from NAREIT's definition of FFO, as well as that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO and FFO as adjusted should be compared with our reported net income and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

Funds Available for Distribution (FAD)

In addition to FFO, we present Funds Available for Distribution (FAD) by (1) adding to FFO non-real estate depreciation, (2) eliminating the effect of straight-line rent, and (3) subtracting: recurring capital expenditures; hotel improvements, equipment upgrades and replacements; and second generation tenant improvement and leasing commissions. In addition, this calculation includes all non-cash compensation expense related to restricted securities. Although our FAD as adjusted differs from that of other real estate companies, we believe it provides a meaningful indicator of our ability to fund cash needs and to make cash distributions to equity owners. In addition, we believe that to further understand our liquidity, FAD should be compared with our cash flows in accordance with GAAP, as presented in our consolidated financial statements. Our computation of FAD may not be comparable to FAD reported by other REITs or real estate companies and FAD does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an

alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Debt to Total Market Capitalization Ratio

Debt to total market capitalization ratio, defined as total consolidated debt as a percentage of the market value of our outstanding equity securities plus our total consolidated debt, is a measure of leverage commonly used by analysts in the REIT sector. Total market capitalization is the sum of our total indebtedness outstanding on a consolidated basis (excluding unconsolidated joint venture debt) and the market value of our outstanding equity securities calculated using the closing stock price per share of common stock of the company multiplied by the sum of (1) the actual aggregate number of outstanding common partnership units of our operating partnership (including common partnership units held by the company) and (2) the number of common partnership units issuable upon conversion of preferred partnership units of our operating partnership. We are presenting this ratio because our degree of leverage could affect our ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. Investors should understand that our debt to total market capitalization ratio is in part a function of the market price of the common stock of Boston Properties, Inc., and as such will fluctuate with changes in such price and does not necessarily reflect our capacity to incur additional debt to finance our activities or our ability to manage our existing debt obligations. However, for a company like ours, whose assets are primarily income-producing real estate, the debt to total market capitalization ratio may provide investors with an alternate indication of leverage, so long as it is evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of our outstanding indebtedness.

If you would like to receive this document in a different electronic format, please call investor relations at 617-236-3322.

QuickLinks

[Exhibit 99.1](#)

[INDEX](#)
[COMPANY BACKGROUND](#)
[INVESTOR INFORMATION](#)
[FINANCIAL HIGHLIGHTS](#)
[CONSOLIDATED BALANCE SHEETS \(in thousands\)](#)
[CONSOLIDATED INCOME STATEMENTS](#)
[Interest Coverage Ratios \(in thousands, except for ratio amounts\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[CAPITAL STRUCTURE](#)
[Debt \(in thousands\)](#)
[Equity \(in thousands\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[DEBT ANALYSIS](#)
[Debt Maturities and Principal Payments \(in thousands\)](#)

[Unsecured Debt Unsecured Line of Credit — Matures January 17, 2006 \(in thousands\)](#)
[Unsecured Senior Notes \(in thousands\)](#)
[Unsecured and Secured Debt Analysis](#)
[Floating and Fixed Rate Debt Analysis](#)
[Senior Unsecured Debt Covenant Compliance Ratios \(in thousands\)](#)
[DEBT MATURITIES AND PRINCIPAL PAYMENTS \(in thousands\)](#)
[DEBT MATURITIES AND PRINCIPAL PAYMENTS \(in thousands\)](#)
[UNCONSOLIDATED JOINT VENTURES Miscellaneous Balance Sheet Information \(unaudited and in thousands\) as of September 30, 2003](#)
[Results of Operations \(unaudited and in thousands\) for the three months ended September 30, 2003](#)
[UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS \(*\)](#)
[Debt Maturities and Principal Payments \(in thousands\)](#)
[Floating and Fixed Rate Debt Analysis](#)
[Debt Maturities and Principal Payments by Property \(in thousands\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[PORTFOLIO OVERVIEW — SQUARE FOOTAGE Rentable Square Footage of In-Service Properties by Location and Type of Property](#)
[Hotel Properties](#)
[Structured Parking](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[In-Service Property Listing as of September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[In-Service Property Listing as of September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[In-Service Property Listing as of September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[In-Service Property Listing as of September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[TOP 20 TENANTS LISTING AND PORTFOLIO TENANT DIVERSIFICATION](#)
[TOP 20 TENANTS BY SQUARE FEET LEASED](#)
[Major Signed Deals for Future Development](#)
[TENANT DIVERSIFICATION \(GROSS RENT\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[PORTFOLIO OVERVIEW](#)
[Boston Properties, Inc. Third Quarter 2003 OCCUPANCY ANALYSIS](#)
[Boston Properties, Inc. Third Quarter 2003 IN-SERVICE OFFICE PROPERTIES](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Boston Properties, Inc. Third Quarter 2003 IN-SERVICE GREATER SAN FRANCISCO PROPERTIES](#)
[Boston Properties, Inc. Third Quarter 2003 IN-SERVICE GREATER SAN FRANCISCO PROPERTIES](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[IN-SERVICE MIDTOWN MANHATTAN PROPERTIES](#)
[Lease Expirations—Midtown Manhattan](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[IN-SERVICE MIDTOWN MANHATTAN PROPERTIES](#)
[Quarterly Lease Expirations—Midtown Manhattan](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES](#)
[Lease Expirations — Princeton/East Brunswick](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES Quarterly Lease Expirations — Princeton/East Brunswick](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[IN-SERVICE OTHER PROPERTIES Lease Expirations Other Properties \(Richmond, VA; Baltimore, MD; Bucks County, PA\)](#)
[IN-SERVICE OTHER PROPERTIES Quarterly Lease Expirations Other Properties \(Richmond, VA; Baltimore, MD; Bucks County, PA\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[HOTEL PERFORMANCE Long Wharf Marriott—Boston](#)
[Cambridge Center Marriott](#)
[Residence Inn by Marriott](#)
[Total Hotel Performance](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[SAME PROPERTY PERFORMANCE](#)
[Same Property Lease Analysis—quarter ended September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Reconciliation to Same Property Performance \(in thousands\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[PROPERTY PERFORMANCE](#)
[All In-Service Properties—quarter ended September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[HISTORICALLY GENERATED CAPITAL EXPENDITURES, TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS](#)
[Historical Capital Expenditures \(in thousands\)](#)
[2nd Generation Tenant Improvements and Leasing Commissions\(2\) \(in thousands, except per share amounts\)](#)
[Boston Properties, Inc. Third Quarter 2003](#)

[VALUE CREATION PIPELINE—ACQUISITIONS/DISPOSITIONS as of September 30, 2003](#)
[ACQUISITIONS For the period from January 1, 2003 through September 30, 2003](#)
[DISPOSITIONS For the period from January 1, 2003 through September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[VALUE CREATION PIPELINE—CONSTRUCTION IN PROGRESS as of September 30, 2003](#)
[DEVELOPMENTS PLACED-IN-SERVICE DURING 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[VALUE CREATION PIPELINE—OWNED LAND PARCELS as of September 30, 2003](#)
[VALUE CREATION PIPELINE—LAND PURCHASE OPTIONS as of September 30, 2003](#)
[Boston Properties, Inc. Third Quarter 2003](#)
[Definitions](#)

[FRB LOGO]

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Boston, MA 02199
(NYSE: BXP)

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FOR IMMEDIATE RELEASE:

November 6, 2003

**BOSTON PROPERTIES, INC. REFLECTS IMPACT OF DEFERRAL
OF SFAS NO. 150 ON THIRD QUARTER 2003 NET INCOME; FFO REMAINS UNCHANGED**

Reports diluted FFO per share of \$0.98

Reports diluted EPS of \$0.57

BOSTON, MA, November 6, 2003—**Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, today announced that as a result of the Financial Accounting Standards Board's October 29, 2003 decision to defer paragraphs 9 and 10 of SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," as they apply to mandatorily redeemable noncontrolling interests, the Company is not required to recognize a non-cash charge of (\$0.10) per share for the cumulative effect of a change in accounting principle in the third quarter of 2003 related to the minority interest in equity of one of the Company's consolidated joint ventures. Accordingly, net income available to common shareholders per share (EPS) for the quarter ended September 30, 2003 was \$0.59 basic and \$0.57 on a diluted basis. The Company had previously announced on October 21, 2003 that EPS was \$0.48 basic and \$0.48 on a diluted basis, which included a SFAS No. 150-required non-cash charge of \$9.8 million (or (\$0.10) per share). The deferral of SFAS No. 150 has no effect on reported Funds from Operations.

The Company is reissuing its third quarter earnings press release in its entirety to reflect the deferral of SFAS No. 150 and to update all applicable disclosures and related financial tables.

Funds from Operations (FFO) for the quarter ended September 30, 2003 were \$99.1 million, or \$1.02 per share basic and \$0.98 per share diluted before the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. This compares to FFO of \$99.0 million, or \$1.04 per share basic and \$1.00 per share diluted for the quarter ended September 30, 2002. The weighted average number of basic and diluted shares outstanding totaled 97,360,498 and 107,231,333, respectively, for the quarter ended September 30, 2003 and 94,903,894 and 105,724,729, respectively, for the same quarter last year.

Net income available to common shareholders per share (EPS) for the quarter ended September 30, 2003 was \$0.59 basic and \$0.57 on a diluted basis. This compares to EPS for the third quarter of 2002 of \$0.75 basic and \$0.74 on a diluted basis. EPS for the third quarter of 2003 includes \$0.01 related to a gain on sale of real estate and other assets. EPS for the third quarter of 2002 included \$0.19 related to gains on sales of real estate and discontinued operations. Excluding the impact of these items, diluted EPS was \$0.56 for the quarter ended September 30, 2003 compared to \$0.55 for the third quarter of 2002.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended September 30, 2003. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of September 30, 2003, the Company's portfolio consisted of 139 properties comprising more than 43.5 million square feet, including three properties under construction totaling 2.0 million square feet.

The overall percentage of leased space for the properties in service as of September 30, 2003 was 92.2%.

Significant events of the third quarter include:

- On August 5, 2003, the Company acquired the remaining outside interests in its One Freedom Square and Two Freedom Square joint venture properties located in Reston, Virginia for an aggregate of \$36.0 million of cash and the assumption of the outside partner's share of the mortgage debt on the properties of approximately \$56.4 million and \$35.4 million, respectively. Subsequent to the acquisition, the Company repaid in full the mortgage debt on the Two Freedom Square property totaling \$70.7 million. For 2004, the Company projects these properties' combined Unleveraged FFO Return to be 10.8% and Unleveraged Cash Return to be 9.8%. The calculation of these returns and related disclosures are presented on the accompanying table entitled "Projected 2004 Returns on Acquisitions." There can be no assurances that actual returns will not differ materially from these projections. Also on August 5, 2003, the Company acquired a 5.2-acre parcel of land in Reston, Virginia for \$13.5 million of cash. The site will support approximately 507,000 square feet of commercial development.
- On August 12, 2003, Boston Properties Limited Partnership, the Company's Operating Partnership, exercised its redemption right and caused all of the outstanding Series One Preferred Units to be converted into common Operating Partnership units.
- On August 19, 2003, the Company recognized a gain on sale of \$1.3 million (net of minority interest in Operating Partnership's share of \$0.3 million) related to the transfer of the remaining mortgage on the Five Times Square property in New York City.

- On September 4, 2003, the Company modified an \$87.9 million mortgage loan that is secured by the 601 and 651 Gateway Boulevard properties in South San Francisco, California. The loan bore interest at 8.40% per annum and was scheduled to mature on October 1, 2010. In connection with the modification, the Company repaid \$5.7 million of principal. The modified mortgage loan of \$82.2 million requires monthly payments equal to the net cash flow from the property which will be allocated first to interest based on a rate of 3.50% per annum with the remainder applied to principal. The modified mortgage loan matures on September 1, 2006.
- On September 9, 2003, the Company completed registered exchange offers for its 5.625% senior notes due 2015 and 5.00% senior notes due 2015, as required by agreements with the initial purchasers of the notes. The exchanges did not involve any changes in principal amount, interest rate or other terms of the notes.
- On September 11, 2003, the Company entered into a joint venture with an unaffiliated third party to pursue the development of a Class A office property at 801 New Jersey Avenue in Washington, D.C. that would support approximately 1.1 million square feet of commercial development. The Company made an initial cash contribution of \$3.0 million for a 50% interest in the joint venture.

Transactions completed subsequent to September 30, 2003:

- On October 8, 2003, the Company acquired 1333 New Hampshire Avenue, a 320,000 square foot Class A office property in Washington, D.C. at a purchase price of approximately \$111.6 million. The acquisition was financed with borrowings under the Company's unsecured revolving credit facility and available cash. The property is 100% leased. For 2004, the Company projects this property's Unleveraged FFO Return to be 10.6% and Unleveraged Cash Return to be 8.2%. The calculation of these returns and related disclosures are presented on the accompanying table entitled "Projected 2004 Returns on Acquisitions." There can be no assurances that actual returns will not differ materially from these projections.

EPS and FFO Per Share Guidance:

The Company's guidance for the fourth quarter of 2003 and the full year of 2004 for EPS (diluted) and FFO per share (diluted) is set forth and reconciled below. The reconciliation of Projected EPS to Projected FFO per share, as provided below, is consistent with the Company's historical computations.

| | Fourth Quarter 2003 | | | Full Year 2004 | | |
|--|---------------------|---|---------|----------------|---|---------|
| | Low | – | High | Low | – | High |
| Projected EPS (diluted) | \$ 0.59 | – | \$ 0.61 | \$ 2.23 | – | \$ 2.41 |
| Add: | | | | | | |
| Projected Company Share of Real Estate Depreciation and Amortization | \$ 0.45 | – | \$ 0.44 | \$ 1.85 | – | \$ 1.85 |
| Projected Company Share of Net Derivatives | \$ 0.00 | – | \$ 0.00 | \$ 0.00 | – | \$ 0.00 |
| Less: | | | | | | |
| Dilutive Impact of Preferred Securities | \$ 0.04 | – | \$ 0.04 | \$ 0.15 | – | \$ 0.15 |
| Projected FFO per Share (diluted) before net derivatives | \$ 1.00 | – | \$ 1.01 | \$ 3.93 | – | \$ 4.11 |

The foregoing estimates reflect management's view of current and future market conditions, including certain assumptions with respect to rental rates, occupancy levels and earnings impact of the events referenced in this release. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth above.

Boston Properties hosted a conference call on October 22, 2003 to discuss the results of this year's third quarter. An audio-webcast has been archived and may be accessed at www.bostonproperties.com in the Investors section under the heading *Audio Archive*.

Additionally, a copy of Boston Properties' third quarter 2003 "Supplemental Operating and Financial Data" (which now also reflects the impact of the deferral of SFAS No. 150) and this press release are available in the Investors section of the Company's website at www.bostonproperties.com. These materials are also available by contacting Investor Relations at (617) 236-3322 or by written request to:

Investor Relations
 Boston Properties, Inc.
 111 Huntington Avenue, Suite 300
 Boston, MA 02199-7610

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 four core markets—Boston, Midtown Manhattan, Washington, D.C. and San Francisco.

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "expects," "plans," "estimates," "projects," "intends," "believes" and similar expressions that do not relate to historical matters. 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, the impact of newly adopted accounting principles on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake a duty to update forward-looking statements, including its expected operating results for the fourth quarter of 2003 and the full year of 2004.

Financial tables follow.

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | 2003 | 2002 | 2003 | 2002 |
| (in thousands, except for per share amounts) (unaudited) | | | | |
| Revenue | | | | |
| Rental: | | | | |
| Base rent | \$ 253,594 | \$ 229,453 | \$ 749,795 | \$ 678,766 |
| Recoveries from tenants | 42,079 | 34,884 | 119,222 | 103,409 |
| Parking and other | 13,249 | 13,056 | 41,399 | 37,610 |
| Total rental revenue | 308,922 | 277,393 | 910,416 | 819,785 |
| Hotel revenue | 17,542 | 20,007 | 48,001 | 20,007 |
| Development and management services | 3,616 | 2,571 | 13,635 | 7,979 |
| Interest and other | 1,089 | 1,222 | 2,167 | 4,804 |
| Total revenue | 331,169 | 301,193 | 974,219 | 852,575 |
| Expenses | | | | |
| Operating: | | | | |
| Rental | 107,404 | 95,118 | 302,195 | 269,940 |
| Hotel | 12,829 | 13,524 | 36,258 | 13,524 |
| General and administrative | 11,183 | 9,956 | 33,610 | 34,589 |
| Interest | 75,343 | 65,476 | 224,435 | 190,657 |
| Depreciation and amortization | 53,455 | 43,933 | 154,021 | 127,819 |
| Net derivative (gains)/losses | (885) | 5,284 | 1,038 | 10,413 |
| Loss from early extinguishment of debt | — | — | 1,474 | — |
| Loss on investments in securities | — | — | — | 4,297 |
| Total expenses | 259,329 | 233,291 | 753,031 | 651,239 |
| Income before minority interests in property partnerships, income from unconsolidated joint ventures, minority interest in Operating Partnership, gains on sales of real estate and other assets, discontinued operations and preferred dividend | 71,840 | 67,902 | 221,188 | 201,336 |
| Minority interests in property partnerships | 563 | 720 | 1,205 | 1,903 |
| Income from unconsolidated joint ventures | 1,343 | 2,530 | 5,354 | 5,871 |
| Income before minority interest in Operating Partnership, gains on sales of real estate and other assets, discontinued operations and preferred dividend | 73,746 | 71,152 | 227,747 | 209,110 |
| Minority interest in Operating Partnership | (18,117) | (18,071) | (55,783) | (54,761) |
| Income before gains on sales of real estate and other assets, discontinued operations and preferred dividend | 55,629 | 53,081 | 171,964 | 154,349 |
| Gains on sales of real estate and other assets, net of minority interest | 1,341 | 3,644 | 57,729 | 3,644 |
| Income before discontinued operations and preferred dividend | 56,970 | 56,725 | 229,693 | 157,993 |
| Discontinued Operations: | | | | |
| Income from discontinued operations, net of minority interest | — | 3,032 | 1,938 | 9,350 |
| Gains on sales of real estate from discontinued operations, net of minority interest | — | 11,910 | 73,436 | 17,750 |
| Income before preferred dividend | 56,970 | 71,667 | 305,067 | 185,093 |
| Preferred dividend | — | (126) | — | (3,412) |
| Net income available to common shareholders | \$ 56,970 | \$ 71,541 | \$ 305,067 | \$ 181,681 |
| Basic earnings per share: | | | | |
| Income available to common shareholders before discontinued operations | \$ 0.59 | \$ 0.59 | \$ 2.38 | \$ 1.68 |
| Discontinued operations, net of minority interest | — | 0.16 | 0.78 | 0.29 |

| | | | | |
|--|---------|---------|---------|---------|
| Net income available to common shareholders | \$ 0.59 | \$ 0.75 | \$ 3.16 | \$ 1.97 |
| Weighted average number of common shares outstanding | 97,360 | 94,904 | 96,547 | 92,413 |
| Diluted earnings per share: | | | | |
| Income available to common shareholders before discontinued operations | \$ 0.57 | \$ 0.59 | \$ 2.34 | \$ 1.64 |
| Discontinued operations, net of minority interest | — | 0.15 | 0.77 | 0.29 |
| Net income available to common shareholders | \$ 0.57 | \$ 0.74 | \$ 3.11 | \$ 1.93 |
| Weighted average number of common and common equivalent shares outstanding | 99,183 | 96,181 | 98,029 | 94,026 |

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

| | September 30, 2003 | December 31, 2002 |
|--|-----------------------|----------------------|
| (in thousands, except for share amounts) (unaudited) | | |
| ASSETS | | |
| Real estate | \$ 8,060,525 | \$ 7,781,684 |
| Development in progress | 481,571 | 448,576 |
| Land held for future development | 232,361 | 215,866 |
| Real estate held for sale, net | — | 224,585 |
| Less: accumulated depreciation | (952,754) | (822,933) |
| Total real estate | 7,821,703 | 7,847,778 |
| Cash and cash equivalents | 37,621 | 55,275 |
| Cash held in escrows | 27,992 | 41,906 |
| Tenant and other receivables, net | 21,813 | 20,458 |
| Accrued rental income, net | 175,063 | 165,321 |
| Deferred charges, net | 178,819 | 176,545 |
| Prepaid expenses and other assets | 57,012 | 18,015 |
| Investments in unconsolidated joint ventures | 88,632 | 101,905 |
| Total assets | \$ 8,408,655 | \$ 8,427,203 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Mortgage notes payable | \$ 3,450,112 | \$ 4,267,119 |
| Unsecured senior notes, net of discount | 1,470,231 | 747,375 |
| Unsecured bridge loan | — | 105,683 |
| Unsecured line of credit | — | 27,043 |
| Accounts payable and accrued expenses | 69,940 | 73,846 |
| Dividends and distributions payable | 83,972 | 81,226 |
| Interest rate contracts | 9,875 | 14,514 |
| Accrued interest payable | 44,010 | 25,141 |
| Other liabilities | 69,242 | 81,085 |
| Total liabilities | 5,197,382 | 5,423,032 |
| Commitments and contingencies | | — |
| Minority interests | 829,779 | 844,581 |
| Stockholders' equity: | | |
| Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding | — | — |
| Preferred stock, \$.01 par value, 50,000,000 shares authorized, none issued or outstanding | — | — |

| | | |
|---|---------------------|---------------------|
| Common stock, \$.01 par value, 250,000,000 shares authorized, 97,656,565 and 95,441,890 shares issued and 97,577,665 and 95,362,990 shares outstanding in 2003 and 2002, respectively | 976 | 954 |
| Additional paid-in capital | 2,084,490 | 1,982,689 |
| Earnings in excess of dividends | 322,530 | 198,586 |
| Treasury common stock, at cost | (2,722) | (2,722) |
| Unearned compensation | (7,271) | (2,899) |
| Accumulated other comprehensive loss | (16,509) | (17,018) |
| Total stockholders' equity | 2,381,494 | 2,159,590 |
| Total liabilities and stockholders' equity | \$ 8,408,655 | \$ 8,427,203 |

BOSTON PROPERTIES, INC.

FUNDS FROM OPERATIONS(1)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|---|------------|------------------------------------|------------|
| | 2003 | 2002 | 2003 | 2002 |
| | (in thousands, except for per share amounts) (unaudited) | | | |
| Net income available to common shareholders | \$ 56,970 | \$ 71,541 | \$ 305,067 | \$ 181,681 |
| Add: | | | | |
| Preferred dividend | — | 126 | — | 3,412 |
| Minority interest in Operating Partnership | 18,117 | 18,071 | 55,783 | 54,761 |
| Less: | | | | |
| Minority interests in property partnerships | 563 | 720 | 1,205 | 1,903 |
| Income from unconsolidated joint ventures | 1,343 | 2,530 | 5,354 | 5,871 |
| Gains on sales of real estate and other assets, net of minority interest | 1,341 | 3,644 | 57,729 | 3,644 |
| Income from discontinued operations, net of minority interest | — | 3,032 | 1,938 | 9,350 |
| Gains on sales of real estate from discontinued operations, net of minority interest | — | 11,910 | 73,436 | 17,750 |
| Income before minority interests in property partnerships, income from unconsolidated joint ventures, minority interest in Operating Partnership, gains on sales of real estate and other assets, discontinued operations and preferred dividend | \$ 71,840 | \$ 67,902 | \$ 221,188 | \$ 201,336 |
| Add: | | | | |
| Real estate depreciation and amortization | 54,606 | 46,971 | 158,735 | 136,502 |
| Income from discontinued operations | — | 3,687 | 2,355 | 11,417 |
| Income from unconsolidated joint ventures | 1,343 | 2,530 | 5,354 | 5,871 |
| Loss from early extinguishment of debt associated with the sale of real estate | — | — | 1,474 | — |
| Less: | | | | |
| Minority interests in property partnerships' share of funds from operations | (805) | (521) | (2,513) | (1,833) |
| Preferred dividends and distributions | (5,183) | (6,162) | (16,806) | (22,785) |
| Funds from operations | 121,801 | 114,407 | 369,787 | 330,508 |
| Add (subtract): | | | | |
| Net derivative (gains)/losses (SFAS No. 133) | (885) | 5,284 | 1,038 | 10,413 |
| Early surrender lease adjustment(2) | — | 667 | — | 8,520 |
| Funds from operations before net derivative losses (SFAS No. 133) and after early surrender lease adjustment | \$ 120,916 | \$ 120,358 | \$ 370,825 | \$ 349,441 |
| Funds from operations available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease adjustment | \$ 99,057 | \$ 98,980 | \$ 305,122 | \$ 286,080 |
| Weighted average shares outstanding—basic | 97,360 | 94,904 | 96,547 | 92,413 |
| FFO per share basic before net derivative losses (SFAS No. 133) and after early surrender adjustment | \$ 1.02 | \$ 1.04 | \$ 3.16 | \$ 3.10 |
| FFO per share basic after net derivative losses (SFAS No. 133) and before early surrender lease adjustment | \$ 1.02 | \$ 0.99 | \$ 3.15 | \$ 2.93 |

| Weighted average shares outstanding—diluted | 107,231 | 105,725 | 106,839 | 105,870 |
|--|---------|---------|---------|---------|
| FFO per share diluted before net derivative losses (SFAS No. 133) and after early surrender lease adjustment | \$ 0.98 | \$ 1.00 | \$ 3.04 | \$ 2.95 |
| FFO per share diluted after net derivative losses (SFAS No. 133) and before early surrender lease adjustment | \$ 0.99 | \$ 0.95 | \$ 3.03 | \$ 2.80 |

- (1) Pursuant to the revised definition of Funds from Operations adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), we calculate Funds from Operations, or "FFO," by adjusting net income (loss) (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including non-recurring items), for gains (or losses) from sales of properties, real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures.

The use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for reviewing the comparative operating and financial performance of the Company because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies.

Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. In addition to presenting FFO in accordance with the NAREIT definition, we also disclose FFO after specific

supplemental adjustments, including net derivative losses and early surrender lease adjustments. Although our FFO as adjusted clearly differs from NAREIT's definition of FFO, as well as that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO and FFO as adjusted should be compared with our reported net income and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

- (2) Represents cash received under contractual obligations.

BOSTON PROPERTIES, INC.

PROJECTED 2004 RETURNS ON ACQUISITIONS

| | 1333 New Hampshire Avenue | One and Two Freedom Square |
|---------------------------------------|---------------------------------|-------------------------------|
| | (dollars in thousands) | |
| Base rent and recoveries from tenants | \$ 12,600 | \$ 27,663 |
| Straight-line rent | 800 | 3,467 |
| Fair value lease revenue | 2,000 | (1,393) |
| Total rental revenue | 15,400 | 29,737 |
| Operating Expenses | 3,300 | 6,922 |
| Revenue less Operating Expenses | 12,100 | 22,815 |
| Interest expense | — | (5,178) |
| Depreciation and amortization | (3,100) | (5,330) |
| Net income | \$ 9,000 | \$ 12,307 |
| Add: | | |
| Interest expense | — | 5,178 |
| Depreciation and amortization | 3,100 | 5,330 |
| Unleveraged FFO | \$ 12,100 | \$ 22,815 |
| Less: | | |
| Straight-line rent | (800) | (3,467) |
| Fair value lease revenue | (2,000) | 1,393 |
| Unleveraged Cash | \$ 9,300 | \$ 20,741(3) |
| Cash | \$ 113,800 | \$ 36,000 |
| Total debt | — | 151,500 |
| Existing equity | — | 6,100 |
| Costs to complete | — | 18,300 |
| Total Investment | \$ 113,800 | \$ 211,900 |
| Unleveraged FFO Return (1) | 10.6% | 10.8% |
| Unleveraged Cash Return (2) | 8.2% | 9.8% |

- (1) Unleveraged FFO Return is determined by dividing Unleveraged FFO by Total Investment. Other real estate companies may calculate this return differently. Management believes projected Unleveraged FFO Return is a useful measure in the real estate industry when determining the appropriate purchase price for a property or estimating a property's value. When evaluating acquisition opportunities, management considers, among other factors, projected Unleveraged FFO Return because it excludes, among other items, interest expense (which may vary depending on the level of corporate debt or property-specific debt), as well as depreciation and amortization expense (which can

vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates). In addition, management considers its cost of capital and available financing alternatives in making decisions concerning acquisitions.

- (2) Unleveraged Cash Return is determined by dividing Unleveraged Cash by Total Investment. Other real estate companies may calculate this return differently. Management believes that projected Unleveraged Cash Return is also a useful measure of a property's value when used in addition to Unleveraged FFO Return because it eliminates the effect of straight-lining of rent and the FAS 141 treatment of in-place above and below market leases which over the forecasted period enables an investor to assess the cash on cash return from the property.
- (3) Does not include approximately \$1.3 million of free rent granted to a tenant for the first four months of 2004.

Management is presenting these projected returns and related calculations to assist investors in analyzing the Company's recent acquisitions. Management does not intend to present this data for any other purpose, for any other period or for its other properties, and is not intending for these measures to otherwise provide information to investors about the Company's financial condition or results of operations. The Company does not undertake a duty to update any of these projections.

BOSTON PROPERTIES, INC.
PORTFOLIO LEASING PERCENTAGES

| | % Leased by Location | |
|------------------------------|----------------------|-------------------|
| | September 30, 2003 | December 31, 2002 |
| Greater Boston | 87.5% | 91.8% |
| Greater Washington, D.C. | 95.1% | 95.9% |
| Midtown Manhattan | 98.9% | 98.4% |
| Baltimore, MD | 98.5% | 97.6% |
| Richmond, VA | 88.9% | 91.8% |
| Princeton/East Brunswick, NJ | 95.0% | 93.3% |
| Greater San Francisco | 85.5% | 87.4% |
| Bucks County, PA | 100.0% | 100.0% |
| | 92.2% | 93.9% |
| Total Portfolio | 92.2% | 93.9% |

| | % Leased by Type | |
|----------------------------|--------------------|-------------------|
| | September 30, 2003 | December 31, 2002 |
| Class A Office Portfolio | 93.0% | 94.1% |
| Office/Technical Portfolio | 86.1% | 89.7% |
| Industrial Portfolio | 56.6% | 100.0% |
| | 92.2% | 93.9% |
| Total Portfolio | 92.2% | 93.9% |

QuickLinks

[Exhibit 99.2](#)

[BOSTON PROPERTIES, INC. CONSOLIDATED STATEMENTS OF OPERATIONS](#)
[BOSTON PROPERTIES, INC. CONSOLIDATED BALANCE SHEETS](#)
[BOSTON PROPERTIES, INC. FUNDS FROM OPERATIONS\(1\)](#)
[BOSTON PROPERTIES, INC. PROJECTED 2004 RETURNS ON ACQUISITIONS](#)
[BOSTON PROPERTIES, INC. PORTFOLIO LEASING PERCENTAGES](#)