

***BOSTON PROPERTIES, INC.***  
***Supplemental Operating and Financial Data***  
***for the Quarter Ended December 31, 2001***

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

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COMPANY BACKGROUND

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of office, industrial and hotel properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in four core markets - Boston, Midtown Manhattan, Washington DC, and San Francisco.

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

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

Since the Company's initial offering in June 1997, the Company has acquired 47 properties adding approximately 17.7 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 29 development properties adding approximately 4.3 million square feet to its portfolio, representing an investment of approximately \$568.5 million. In addition, the Company is constructing 12 office properties for a total anticipated investment of approximately \$1.8 billion. The Company owns or controls land where it can develop an additional 9.7 million square feet.

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INVESTOR INFORMATION

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**Key Employees:**

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

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

RESEARCH COVERAGE

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<i>A.G. Edwards</i>	<i>Dave AuBuchon</i>	<i>(314) 955-5452</i>
<i>Bank of America Securities</i>	<i>Lee Schalop</i>	<i>(212) 847-5677</i>
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<i>The Penobscot Group</i>	<i>Fred Carr</i>	<i>(617) 649-9600</i>

TIMING

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

<i>First Quarter</i>	<i>Late April</i>
<i>Second Quarter</i>	<i>Late July</i>
<i>Third Quarter</i>	<i>Late October</i>
<i>Fourth Quarter</i>	<i>Late January</i>

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**COMMON STOCK DATA (NYSE:BXP)**

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

	<u>4th Quarter 2001</u>	<u>3rd Quarter 2001</u>	<u>2nd Quarter 2001</u>	<u>1st Quarter 2001</u>
<i>High Price</i>	\$ 38.4100	\$ 41.2600	\$ 41.0600	\$ 43.3125
<i>Low Price</i>	\$ 34.3300	\$ 36.2000	\$ 36.4700	\$ 37.9200
<i>Closing Price</i>	\$ 38.0000	\$ 38.1300	\$ 40.9000	\$ 38.4500
<i>Dividends per share - annualized</i>	\$ 2.32	\$ 2.32	\$ 2.32	\$ 2.12
<i>Closing dividend yield - annualized</i>	6.11%	6.08%	5.67%	5.51%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	124,630	124,644	124,369	124,240
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,735,940	\$ 4,752,676	\$ 5,086,692	\$ 4,777,028

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**FINANCIAL HIGHLIGHTS**  
**(unaudited and in thousands)**

	Three Months Ended			
	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
<b>Income Items:</b>				
Revenue	\$ 266,094	\$ 277,159 (1)	\$ 256,269	\$ 233,456
Net straight line rent	\$ 9,215	\$ 6,400	\$ 6,487	\$ 5,978
Lease termination fees	\$ 397	\$ 4,857	\$ 2,458	\$ 1,163
Capitalized interest	\$ 12,739	\$ 14,740	\$ 15,800	\$ 16,098
Net income available to common shareholders before net derivative losses (SFAS No.133)	\$ 56,980	\$ 65,083	\$ 52,887	\$ 48,058
Funds from operations (FFO) before net derivative losses (SFAS No.133) and early surrender lease income - basic	\$ 110,942	\$ 106,108	\$ 100,124	\$ 98,730
Company's share	\$ 90,704	\$ 86,627	\$ 81,410	\$ 79,201
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - basic	\$ 1.00	\$ 0.96	\$ 0.90	\$ 0.89
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - diluted	\$ 0.95	\$ 0.91	\$ 0.86	\$ 0.85
Dividends per share	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.53
Funds available for distribution (FAD) (2)	\$ 93,123	\$ 73,157	\$ 80,335	\$ 78,835
<b>Ratios:</b>				
Interest Coverage Ratio (excluding capitalized interest)	2.98	3.17	2.98	3.26
Interest Coverage Ratio (including capitalized interest)	2.45	2.53	2.32	2.43
FFO Payout Ratio	61.05%	63.74%	67.44%	62.35%
FAD Payout Ratio	69.13%	88.01%	79.95%	74.36%

	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
<b>Capitalization:</b>				
Total Debt	\$ 4,314,942	\$ 4,245,433	\$ 4,177,670	\$ 3,450,347
Total Common Shares Outstanding @ Quarter End	90,781	90,720	90,351	89,701
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	2,625	2,625
Total Common Units Outstanding @ Quarter End	20,213	20,288	20,382	20,903
Total Preferred Units Outstanding @ Quarter End (if converted)	11,011	11,011	11,011	11,011
Price @ Quarter End	\$ 38.0000	\$ 38.1300	\$ 40.9000	\$ 38.4500
Equity Value @ Quarter End	\$ 4,735,940	\$ 4,752,676	\$ 5,086,692	\$ 4,777,028
Total Market Capitalization	\$ 9,050,882	\$ 8,998,109	\$ 9,264,362	\$ 8,227,375
Debt/Total Market Capitalization	47.67%	47.18%	45.09%	41.94%

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

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

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**CONSOLIDATED BALANCE SHEETS**  
**(in thousands)**

	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
<u>ASSETS</u>	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Real estate	\$ 6,165,932	\$ 6,147,265	\$ 6,090,113	\$ 5,280,149
Development in progress	1,109,302	984,962	915,135	881,274
Land held for future development	182,672	165,753	160,729	123,232
Less accumulated depreciation	(719,854)	(683,029)	(647,881)	(616,620)
Total real estate	6,738,052	6,614,951	6,518,096	5,668,035
Cash and cash equivalents	98,067	161,011	165,764	241,819
Escrows	23,000	20,901	31,577	29,861
Investments in securities	4,297	4,297	4,297	6,060
Tenant and other receivables, net	43,546	41,087	26,337	24,443
Accrued rental income, net	119,494	110,441	104,304	97,657
Deferred charges, net	107,573	104,370	100,804	76,209
Prepaid expenses and other assets	20,996	46,303	47,962	73,539
Investments in unconsolidated joint ventures	98,485	90,160	94,155	92,456
<b>Total assets</b>	<b>\$ 7,253,510</b>	<b>\$ 7,193,521</b>	<b>\$ 7,093,296</b>	<b>\$ 6,310,079</b>
 <b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>				
Liabilities:				
Mortgage notes and bonds payable	\$ 4,314,942	\$ 4,245,433	\$ 4,177,670	\$ 3,450,347
Unsecured Line of Credit	-	-	-	-
Accounts payable and accrued expenses	81,108	71,716	61,248	58,542
Dividends and distributions payable	79,561	79,005	78,241	71,917
Interest rate contracts	11,147	32,136	19,045	19,774
Accrued interest payable	9,080	15,679	12,067	8,127
Other liabilities	58,859	52,969	53,365	56,943
Total liabilities	4,554,697	4,496,938	4,401,636	3,665,650
Commitments and contingencies	-	-	-	-
Minority interests	844,740	847,232	851,868	821,575
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000	100,000	100,000
Stockholders' Equity:				
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 90,780,591, 90,720,477, 90,350,510, and 89,701,122 issued and outstanding, respectively	908	907	904	897
Additional paid-in capital	1,789,521	1,784,850	1,774,335	1,759,714
Dividends in excess of earnings	(17,669)	(20,296)	(19,193)	(15,829)
Treasury stock, at cost	(2,722)	-	-	-
Unearned compensation	(2,097)	(2,242)	(2,386)	(2,531)
Accumulated other comprehensive loss	(13,868)	(13,868)	(13,868)	(19,397)
Total stockholders' equity	1,754,073	1,749,351	1,739,792	1,722,854
<b>Total liabilities and stockholders' equity</b>	<b>\$ 7,253,510</b>	<b>\$ 7,193,521</b>	<b>\$ 7,093,296</b>	<b>\$ 6,310,079</b>

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

	Three Months Ended			
	31-Dec-01	30-Sep-01	30-Jun-01	31-Mar-01
Revenue:				
Rental				
Base Rent (1)	\$ 221,664	\$ 232,300	\$ 208,071	\$ 185,691
Recoveries from tenants	26,966	27,473	27,266	26,178
Parking and other	11,757	12,965	13,533	13,746
Total rental revenue	<u>260,387</u>	<u>272,738</u>	<u>248,870</u>	<u>225,615</u>
Development and management services	3,878	2,805	3,110	3,397
Interest and other	1,829	1,616	4,289	4,444
Total revenue	<u>266,094</u>	<u>277,159</u>	<u>256,269</u>	<u>233,456</u>
Expenses:				
Operating	83,611	81,475	76,865	70,343
General and administrative	8,663	9,819	9,880	9,950
Interest (2)	59,730	59,936	55,870	47,853
Depreciation and amortization	40,230	38,518	36,675	34,740
Loss on investments in other companies	-	-	6,500	-
Total expenses	<u>192,234</u>	<u>189,748</u>	<u>185,790</u>	<u>162,886</u>
Income before net derivative losses (SFAS No. 133), minority interests and income from unconsolidated joint ventures	73,860	87,411	70,479	70,570
Net derivative losses (SFAS No. 133)	(2,080)	(16,620)	(4,733)	(3,055)
Minority interest in property partnerships	456	374	510	(255)
Income from unconsolidated joint ventures	1,345	997	717	1,127
Income before minority interest in Operating Partnership	73,581	72,162	66,973	68,387
Minority interest in Operating Partnership (3)	(19,237)	(18,994)	(18,138)	(19,024)
Income before gain on sale of real estate	54,344	53,168	48,835	49,363
Gain on sale of real estate, net of minority interest	2,584	-	1,851	4,654
Income before cumulative effect of a change in accounting principle	56,928	53,168	50,686	54,017
Cumulative effect of a change in accounting principle, net of minority interest	-	-	-	(6,767)
Income before preferred dividend	56,928	53,168	50,686	47,250
Preferred dividend	(1,648)	(1,653)	(1,648)	(1,643)
Net income available to common shareholders	<u>\$ 55,280</u>	<u>\$ 51,515</u>	<u>\$ 49,038</u>	<u>\$ 45,607</u>
<b>INCOME PER SHARE OF COMMON STOCK</b>				
Net income available to common shareholders per share - basic	<u>\$ 0.61</u>	<u>\$ 0.57</u>	<u>\$ 0.54</u>	<u>\$ 0.51</u>
Net income available to common shareholders per share - diluted	<u>\$ 0.60</u>	<u>\$ 0.56</u>	<u>\$ 0.53</u>	<u>\$ 0.50</u>

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$9,215, \$6,400, \$6,487 and \$5,978 for the three months ended December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, respectively.
- (2) Excludes capitalized interest of \$12,739, \$14,740, \$15,800 and \$16,098 for the three months ended December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, respectively.
- (3) Equals minority interest percent of 18.24%, 18.36%, 18.69% and 19.78%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, respectively.

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

	Three months ended			
	31-Dec-01	30-Sep-01	30-Jun-01	31-Mar-01
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 73,860	\$ 87,411	\$ 70,479	\$ 70,570
Add:				
Real estate depreciation and amortization (1)	41,034	39,360	37,599	35,557
Income from unconsolidated joint ventures	1,345	997	717	1,127
Less:				
Net derivative losses (SFAS No.133)	2,080	16,620	4,733	3,055
Minority property partnership's share of funds from operations	776	832	411	303
Preferred dividends and distributions	8,448	8,383	8,260	8,221
Funds from operations (FFO)	104,935	101,933	95,391	95,675
Add (subtract):				
Net derivative losses (SFAS No.133)	2,080	16,620	4,733	3,055
Early surrender lease payments received - contractual basis	3,927	(12,445)	-	-
FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	<u>\$ 110,942</u>	<u>\$ 106,108</u>	<u>\$ 100,124</u>	<u>\$ 98,730</u>
FFO available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease payments received (3)	<u>\$ 90,704</u>	<u>\$ 86,627</u>	<u>\$ 81,410</u>	<u>\$ 79,201</u>
FFO per share before net derivative losses (SFAS No.133) and after cash basis early surrender lease income - basic	<u>\$ 1.00</u>	<u>\$ 0.96</u>	<u>\$ 0.90</u>	<u>\$ 0.89</u>
Weighted average shares outstanding - basic	<u>90,737</u>	<u>90,519</u>	<u>89,990</u>	<u>88,688</u>
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	<u>\$ 0.95</u>	<u>\$ 0.91</u>	<u>\$ 0.86</u>	<u>\$ 0.85</u>
FFO per share after net derivative losses (SFAS No.133) and before early surrender lease payments received - diluted	<u>\$ 0.90</u>	<u>\$ 0.87</u>	<u>\$ 0.82</u>	<u>\$ 0.83</u>
Weighted average shares outstanding - diluted	<u>105,577</u>	<u>105,812</u>	<u>105,259</u>	<u>104,160</u>

**RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS**

	December 31, 2001		September 30, 2001		June 30, 2001		March 31, 2001	
	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)	Income (Numerator)	Shares (Denominator)
Basic FFO before net derivative losses (SFAS No.133) and after early surrender lease income	\$ 110,942	110,982	\$ 106,108	110,876	\$ 100,124	110,676	\$ 98,730	110,556
Effect of Dilutive Securities								
Convertible Preferred Units	6,800	11,011	6,730	11,011	6,612	11,011	6,578	11,011
Convertible Preferred Stock	1,648	2,625	1,653	2,625	1,648	2,625	1,643	2,625
Stock Options and other	-	1,205	-	1,657	-	1,633	-	1,837
Diluted FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	<u>\$ 119,390</u>	<u>125,823</u>	<u>\$ 114,491</u>	<u>126,169</u>	<u>\$ 108,384</u>	<u>125,945</u>	<u>\$ 106,951</u>	<u>126,029</u>
Company's share of diluted FFO before net derivative losses (SFAS 133) and after early surrender lease payments received (2)	<u>\$ 100,179</u>	<u>105,577</u>	<u>\$ 96,017</u>	<u>105,812</u>	<u>\$ 90,581</u>	<u>105,259</u>	<u>\$ 88,379</u>	<u>104,160</u>
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - basic	<u>\$ 1.00</u>		<u>\$ 0.96</u>		<u>\$ 0.90</u>		<u>\$ 0.89</u>	
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	<u>\$ 0.95</u>		<u>\$ 0.91</u>		<u>\$ 0.86</u>		<u>\$ 0.85</u>	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$1,380, \$1,394, \$1,376 and \$1,260, less corporate related depreciation of \$576, \$552, \$452 and \$443, for the three months ended December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001 was 81.79%, 81.64%, 81.31% and 80.22%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001 was 83.91%, 83.87%, 83.58% and 82.65%, respectively.

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**FINANCIAL RATIOS**

	Three months ended			
	12/31/2001	9/30/2001	6/30/2001	3/31/2001
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS:</b>				
<b>OPERATIONAL RATIOS (1)</b>				
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.51	2.72 <b>(2)</b>	2.54	2.74
Interest Coverage Ratio (excluding capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.98	3.17 <b>(2)</b>	2.98	3.26
Interest Coverage Ratio (including capitalized interest) (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.45	2.53 <b>(2)</b>	2.32	2.43
Return on Shareholder's Equity (EBITDA/Average Equity (book value)) (%)	16.92%	18.74% <b>(2)</b>	16.06%	15.99%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.41%	11.32% <b>(2)</b>	10.70%	10.95%
Dividend Payout Ratio (Dividends Declared/FFO) (%)	61.05%	63.74%	67.44%	62.35%

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

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

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**CAPITAL STRUCTURE**

**Debt**  
*(in thousands)*

	<b>Aggregate Principal December 31, 2001</b>
Mortgage Loans	\$ 4,314,942
Unsecured Line of Credit	-
<b>Total Debt</b>	<b>\$ 4,314,942</b>

**Equity**  
*(in thousands)*

	<b>Shares &amp; Units Outstanding</b>	<b>Common Stock Equivalents</b>	<b>Equivalent (1)</b>
Common Stock	90,781	90,781	\$ 3,449,678
Preferred Stock	2,000	2,625	99,750
Operating Partnership Units	20,213	20,213	768,094
Preferred Operating Partnership Units	9,346	11,011	418,418
<b>Total Equity</b>		<b>124,630</b>	<b>\$ 4,735,940</b>
<b>Total Market Capitalization</b>			<b>\$ 9,050,882</b>

(1) Value based on December 31, 2001 closing price of \$38.00.

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**DEBT ANALYSIS**

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

<u>Year</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount \$	282,139	\$ 809,695	\$ 306,567	\$ 277,880	\$ 284,516	\$ 2,354,145	\$ 4,314,942

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

<u>Facility</u>	<u>Outstanding</u> <u>@12/31/01</u>	<u>Letters of</u> <u>Credit</u>	<u>Remaining</u> <u>Capacity</u>
\$ 605,000	\$ -	\$ 3,470	\$ 601,530

**Unsecured and Secured Debt Analysis**

	<u>% of Debt</u>	<u>Weighted</u> <u>Average Rate</u>	<u>Weighted Average</u> <u>Maturity</u>
Unsecured Debt	0.00%	0.00%	1.2 years
Secured Debt	100.00%	6.57%	5.7 years
Total Debt	<u>100.00%</u>	<u>6.57%</u>	<u>5.7 years</u>

**Floating and Fixed Rate Debt Analysis**

	<u>% of Debt</u>	<u>Weighted</u> <u>Average Rate</u>	<u>Weighted Average</u> <u>Maturity</u>
Floating Rate Debt	20.07%	3.77%	1.4 years
Fixed Rate Debt	79.93%	7.27%	6.7 years
Total Debt	<u>100.00%</u>	<u>6.57%</u>	<u>5.7 years</u>

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**DEBT ANALYSIS**

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

Property	2002	2003	2004	2005	2006	Thereafter	Total
Citigroup Center	\$ 5,366	\$ 5,763	\$ 6,191	\$ 6,651	\$ 7,145	\$ 490,928	\$ 522,044
Embarcadero Center One, Two and Federal Reserve	4,207	4,498	4,809	5,141	5,496	284,789	308,940
5 Times Square	-	289,179	-	-	-	-	289,179
Prudential Center	3,726	4,299	4,591	4,919	5,256	265,325	288,116
280 Park Avenue	2,595	2,800	3,022	3,261	3,519	252,592	267,789
599 Lexington Avenue	-	-	-	225,000	-	-	225,000
111 Huntington Avenue	184,307	-	-	-	-	-	184,307
Embarcadero Center Four	2,863	3,315	3,544	3,797	4,061	134,058	151,638
875 Third Avenue	2,030	146,766	-	-	-	-	148,796
Times Square Tower	-	-	145,472	-	-	-	145,472
Embarcadero Center Three	1,900	2,206	2,351	2,506	2,671	132,726	144,360
Two Independence Square	1,285	113,808	-	-	-	-	115,093
Riverfront Plaza	2,340	2,720	2,905	3,104	3,314	98,867	113,250
Democracy Center	1,703	1,828	1,961	2,103	2,257	96,150	106,002
Embarcadero Center West Tower	1,247	1,449	1,546	1,649	90,416	-	96,307
100 East Pratt Street	1,718	1,836	1,964	2,100	2,246	80,511	90,375
601 and 651 Gateway Boulevard	699	826	899	977	1,062	84,721	89,184
One Independence Square	-	75,000	-	-	-	-	75,000
Reservoir Place	2,669	2,859	3,061	3,279	60,067	-	71,935
One & Two Reston Overlook	759	818	65,908	-	-	-	67,485
2300 N Street	-	66,000	-	-	-	-	66,000
202, 206 & 214 Carnegie Center	564	610	663	719	780	59,061	62,397
New Dominion Technology Park, Building One	61	102	91	654	1,282	55,420	57,610
Capital Gallery	1,192	1,293	1,404	1,524	50,651	-	56,064
504,506 & 508 Carnegie Center	842	979	1,052	1,136	1,221	42,229	47,459

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**DEBT ANALYSIS**

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

<u>Property</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Waltham Weston Corporate Center	-	-	46,446	-	-	-	46,446
10 & 20 Burlington Mall Road	548	641	688	741	795	36,444	39,857
10 Cambridge Center	473	559	607	659	715	32,213	35,226
1301 New York Avenue	1,128	1,217	1,315	1,417	1,531	25,061	31,669
Sumner Square	447	481	518	557	599	27,581	30,183
Eight Cambridge Center	477	516	557	601	649	25,188	27,988
2600 Tower Oaks Boulevard	27,318	-	-	-	-	-	27,318
Quorum Office Park	-	27,295	-	-	-	-	27,295
510 Carnegie Center	470	547	588	635	683	24,255	27,178
Lockheed Martin Building	519	601	641	685	732	22,581	25,759
Orbital Sciences - Phase I	25,644	-	-	-	-	-	25,644
University Place	561	655	702	752	806	21,203	24,679
Reston Corporate Center	497	574	612	654	698	21,268	24,303
Orbital Sciences - Phase II	-	23,587	-	-	-	-	23,587
191 Spring Street	375	407	443	482	20,773	-	22,480
Bedford Business Park	536	634	690	751	818	17,749	21,178
NIMA Building	429	497	530	566	604	18,430	21,056
40 Shattuck Road	-	14,822	-	-	-	-	14,822
101 Carnegie Center	296	348	375	406	6,622	-	8,047
Montvale Center	134	160	173	189	6,762	-	7,418
302 Carnegie Center	-	6,969	-	-	-	-	6,969
Hilltop Business Center	176	187	200	214	230	4,581	5,588
201 Carnegie Center	38	44	48	51	55	214	450
	<u>\$282,139</u>	<u>\$809,695</u>	<u>\$306,567</u>	<u>\$277,880</u>	<u>\$284,516</u>	<u>\$2,354,145</u>	<u>\$4,314,942</u>

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**JOINT VENTURES**  
*(unaudited and in thousands)*  
*as of December 31, 2001*

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square	901 New York Avenue (2)	Two Freedom Square (2)	Combined
Total Equity (1)	\$ 1,253	\$ 14,774	\$ 32,379	\$ 5,377	\$ 18,911	\$ 6,660	\$ 12,321	\$ 6,810	\$ 98,485
Mortgage/Construction loans payable (1)	\$ 19,130	\$ 49,373	\$ 70,476	\$ 14,197	\$ 18,900	\$ 23,048	\$ -	\$ 21,058	\$ 216,182
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	

**Results of Operations for the Unconsolidated Joint Ventures**  
*for the three months ended December 31, 2001*

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street (4)	Discovery Square (5)	901 New York Avenue (2)	Two Freedom Square (2)	Combined
<b>REVENUE</b>									
Total revenue	\$ 3,727	\$ 4,905	\$ 6,271	\$ 3,091	\$ 2,465	\$ 566	\$ -	\$ -	\$ 21,025 (3)
<b>EXPENSES</b>									
Operating	1,029	1,491	1,939	478	963	40	-	-	5,940
Interest	1,489	1,903	2,870	1,063	513	79	-	-	7,917
Depreciation and amortization	799	630	1,182	281	506	102	-	-	3,500
Total expenses	3,317	4,024	5,991	1,822	1,982	221	-	-	17,357
Net income	\$ 410	\$ 881	\$ 280	\$ 1,269	\$ 483	\$ 345	\$ -	\$ -	\$ 3,668
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	25.00%	50.00%	
BXP's share of net income	\$ 102	\$ 441	\$ 143	\$ 317	\$ 169	\$ 173	\$ -	\$ -	\$ 1,345
BXP's share of Funds from Operations	\$ 300	\$ 756	\$ 733	\$ 389	\$ 323	\$ 224	\$ -	\$ -	\$ 2,725

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$1,875 for the three months ended December 31, 2001.

(4) The Company is currently repositioning this property.

(5) This property had an initial occupancy in December 2001.

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**PORTFOLIO OVERVIEW- SQUARE FOOTAGE**

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

<u>Geographic Area</u>	<u>Office (1)</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>	<u>% of Total</u>
Greater Boston	6,523,103 (2)	545,206	169,273	7,237,582	25.03%
Greater Washington	6,657,222 (3)	1,143,148	-	7,800,370	26.98%
Greater San Francisco	4,451,797	144,366	280,213	4,876,376	16.87%
Midtown Manhattan	4,454,264	-	-	4,454,264	15.41%
Princeton/East Brunswick, NJ	2,308,822	-	-	2,308,822	7.99%
Baltimore, MD	1,174,629	-	-	1,174,629	4.06%
Richmond, VA	899,604	-	-	899,604	3.11%
Bucks County, PA	-	-	161,000	161,000	0.56%
	<u>26,469,441</u>	<u>1,832,720</u>	<u>610,486</u>	<u>28,912,647</u>	<u>100.00%</u>
% of Total	91.55%	6.34%	2.11%	100.00%	

**Hotel Properties**

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

**Structured Parking**

<u>Total Structured Parking</u>	<u>Number of Spaces</u>	<u>Square Feet</u>
	<u>17,645</u>	<u>6,017,423</u>

- (1) Includes retail square footage of approximately 1,000,000.  
(2) Includes 344,119 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.  
(3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, and 401,279 square feet at Market Square North which is 50% owned by Boston Properties.

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**Property Listing**  
**as of December 31, 2001**

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
<b>Greater Boston</b>					
<b>Office</b>					
The Prudential Center	CBD Boston MA	3	2,152,059	94.5%	\$ 37.60
265 Franklin Street (35% ownership)	CBD Boston MA	1	344,119	46.5%	56.82
One Cambridge Center	East Cambridge MA	1	215,385	96.5%	42.05
Three Cambridge Center	East Cambridge MA	1	107,484	100.0%	25.65
Eight Cambridge Center	East Cambridge MA	1	177,226	100.0%	29.77
Ten Cambridge Center	East Cambridge MA	1	152,664	100.0%	33.87
Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0%	40.71
University Place	Mid-Cambridge MA	1	195,282	100.0%	32.78
Reservoir Place	Route 128 Mass Turnpike MA	1	522,450	85.0%	34.19
204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0%	28.13
140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0%	27.20
170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	55.1%	34.60
Waltham Office Center	Route 128 Mass Turnpike MA	3	131,479	90.4%	29.92
195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0%	46.01
200 West Street	Route 128 Mass Turnpike MA	1	248,048	92.5%	31.97
10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	81.9%	32.02
Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0%	21.39
32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0%	28.94
91 Hartwell Avenue	Route 128 Northwest MA	1	122,135	76.2%	33.86
92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0%	21.74
100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0%	32.20
33 Hayden Avenue	Route 128 Northwest MA	1	79,564	100.0%	24.89
Lexington Office Park	Route 128 Northwest MA	2	167,293	93.5%	30.97
191 Spring Street	Route 128 Northwest MA	1	162,700	100.0%	32.32
181 Spring Street	Route 128 Northwest MA	1	53,595	100.0%	35.47
201 Spring Street	Route 128 Northwest MA	1	102,500	100.0%	32.10
40 Shattuck Road	Route 128 Northwest MA	1	119,499	83.3%	25.23
Quorum Office Park	Route 128 Northwest MA	2	259,918	100.0%	16.98
Newport Office Park	Route 128 South MA	1	168,829	100.0%	23.87
		<u>38</u>	<u>6,523,103</u>	<u>91.7%</u>	<u>\$ 33.59</u>
<b>Office/Technical</b>					
Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0%	19.32
Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0%	13.18
17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0%	10.25
164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0%	9.31
		<u>5</u>	<u>545,206</u>	<u>100.0%</u>	<u>\$ 13.32</u>
<b>Industrial</b>					
40-46 Harvard Street	Route 128 Southwest MA	1	169,273	89.8%	\$ 7.49
		<u>1</u>	<u>169,273</u>	<u>89.8%</u>	<u>\$ 7.49</u>
	<b>Total Greater Boston:</b>	<u>44</u>	<u>7,237,582</u>	<u>92.3%</u>	

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**Property Listing**  
**as of December 31, 2001**

		<u>Number of</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized</u>
	<u>Sub Market</u>	<u>Buildings</u>			<u>Revenue</u>
					<u>Per</u>
					<u>Occupied SF</u>
<b>Greater Washington, DC</b>					
<b>Office</b>					
2300 N Street	West End Washington DC	1	276,930	98.7%	\$ 52.45
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.51
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	37.96
Capital Gallery	Southwest Washington DC	1	396,894	100.0%	35.28
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	32.10
Metropolitan Square (51% ownership)	East End Washington DC	1	587,217	96.9%	35.34
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.30
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	42.23
Sumner Square	CBD Washington DC	1	207,620	99.8%	32.69
Decoverly Two	Montgomery County MD	1	77,747	100.0%	23.15
Decoverly Three	Montgomery County MD	1	77,040	100.0%	24.53
Democracy Center	Montgomery County MD	3	681,427	88.8%	27.53
Montvale Center	Montgomery County MD	1	120,823	100.0%	22.21
2600 Tower Oaks Boulevard	Montgomery County MD	1	178,899	70.3%	30.82
Orbital Sciences Campus	Loudoun County	3	337,228	100.0%	22.71
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.95
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.05
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	21.44
Two Reston Overlook	Fairfax County VA	1	131,594	100.0%	32.31
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	27.12
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	41.67
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		<u>28</u>	<u>6,657,222</u>	<u>97.7%</u>	<u>\$ 33.83</u>
<b>Office/Technical</b>					
Fullerton Square	Fairfax County VA	2	179,453	95.5%	\$ 13.41
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	22.53
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	100.0%	21.87
7435 Boston Boulevard	Fairfax County VA	1	103,557	100.0%	14.99
7451 Boston Boulevard	Fairfax County VA	1	47,001	76.7%	12.67
7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	16.77
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.90
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	13.67
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.21
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.49
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.28
7600 Boston Boulevard	Fairfax County VA	1	69,832	100.0%	15.53
7375 Boston Boulevard	Fairfax County VA	1	26,865	87.1%	15.73
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	9.49
7700 Boston Boulevard	Fairfax County VA	1	82,224	100.0%	19.98
		<u>16</u>	<u>1,143,148</u>	<u>98.0%</u>	<u>\$ 16.06</u>
Total Greater Washington:		<u>44</u>	<u>7,800,370</u>	<u>97.8%</u>	

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**Property Listing**  
**as of December 31, 2001**

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
<b>Midtown Manhattan</b>					
<b>Office</b>					
599 Lexington Avenue	Park Avenue NY	1	1,000,995	100.0%	\$ 56.18
280 Park Avenue	Park Avenue NY	1	1,166,777	100.0%	49.82
Citigroup Center	Park Avenue NY	1	1,577,564	99.5%	53.73
875 Third Avenue	East Side NY	1	708,928	99.7%	50.19
	Total Midtown Manhattan:	4	4,454,264	99.8%	\$ 52.69
<b>Princeton/East Brunswick, NJ</b>					
<b>Office</b>					
101 Carnegie Center	Princeton NJ	1	123,659	100.0%	\$ 26.76
104 Carnegie Center	Princeton NJ	1	102,830	100.0%	30.35
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	28.19
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	23.79
202 Carnegie Center	Princeton NJ	1	128,705	100.0%	29.03
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	29.24
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	24.09
212 Carnegie Center	Princeton NJ	1	144,105	84.5%	30.86
214 Carnegie Center	Princeton NJ	1	152,214	93.4%	28.56
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	27.51
302 Carnegie Center	Princeton NJ	1	64,677	76.8%	32.88
502 Carnegie Center	Princeton NJ	1	116,374	95.3%	28.04
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	24.81
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	28.28
506 Carnegie Center	Princeton NJ	1	133,160	30.1%	29.08
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	24.78
One Tower Center	East Brunswick NJ	1	409,815	71.6%	30.88
	Total Princeton/East Brunswick, NJ:	16	2,308,822	88.6%	\$ 28.28
<b>Greater San Francisco</b>					
<b>Office</b>					
Embarcadero Center One	CBD San Francisco CA	1	833,721	95.4%	\$ 41.14
Embarcadero Center Two	CBD San Francisco CA	1	779,281	89.4%	45.18
Embarcadero Center Three	CBD San Francisco CA	1	773,516	97.3%	41.18
Embarcadero Center Four	CBD San Francisco CA	1	935,745	94.9%	60.50
Federal Reserve	CBD San Francisco CA	1	149,592	100.0%	47.14
West Tower	CBD San Francisco CA	1	473,738	98.9%	49.22
The Gateway	South San Francisco CA	2	506,204	91.3%	36.67
		8	4,451,797	94.6%	\$ 46.51
<b>Office/Technical</b>					
Hilltop Office Center	South San Francisco CA	9	144,366	89.0%	\$ 15.14
<b>Industrial</b>					
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	10.19
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.38
2391 West Winton	Hayward CA	1	220,213	72.8%	4.72
		3	280,213	78.6%	\$ 6.32
	Total Greater San Francisco:	20	4,876,376	93.5%	

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**Property Listing**  
**as of December 31, 2001**

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
<b>Baltimore, MD</b>					
Office					
Candler Building	Baltimore MD	1	539,306	99.5%	\$ 18.40
100 East Pratt Street	Baltimore MD	1	635,323	98.9%	31.39
	Total Baltimore, MD:	<u>2</u>	<u>1,174,629</u>	<u>99.2%</u>	<u>\$ 25.41</u>
<b>Richmond, VA</b>					
Office					
Riverfront Plaza	Richmond VA	<u>1</u>	<u>899,604</u>	<u>98.4%</u>	<u>\$ 23.32</u>
<b>Bucks County, PA</b>					
Industrial					
38 Cabot Boulevard	Bucks County PA	<u>1</u>	<u>161,000</u>	<u>100.0%</u>	<u>\$ 4.32</u>
	Total In-Service Properties:	<u>132</u>	<u>28,912,647</u>	<u>95.3%</u>	

**Boston Properties, Inc.**  
**Fourth Quarter 2001**  
**TOP 20 TENANTS BY SQUARE FEET LEASED**

Tenant	Sq. Ft.	% of Portfolio
1 U.S. Government	2,294,441	7.94%
2 Lockheed Martin Corporation	716,653	2.48%
3 Citigroup	639,971	2.21%
4 Gillette Company	488,177	1.69%
5 Shearman & Sterling	436,358	1.51%
6 Parametric Technology Corp. (1)	380,987	1.32%
7 Washington Group International	365,245	1.26%
8 Deutsche Bank	346,617	1.20%
9 Orbital Sciences Corporation	337,228	1.17%
10 First Union	325,396	1.13%
11 Hunton & Williams	322,829	1.12%
12 TRW, Inc.	317,921	1.10%
13 T. Rowe Price Associates, Inc.	304,129	1.05%
14 Marsh USA Inc.	299,236	1.03%
15 Digitas	279,182	0.97%
16 Accenture (1)	265,622	0.92%
17 Tellabs Operations, Inc.	259,918	0.90%
18 Covance, Inc.	258,831	0.90%
19 John Hancock Advisors	233,516	0.81%
20 Kirkland & Ellis (2)	229,832	0.79%

**Major Signed Deals for Future Development**

Tenant	Sq. Ft.
Ernst & Young	1,062,203
Andersen	620,947

- (1) These tenants occupy space in properties in which Boston Properties has a 25% interest.  
(2) Includes 144,222 sf of space in a property in which Boston Properties has a 51% interest.

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**PORTFOLIO OVERVIEW - FFO**

**Percentage of Property Funds from Operations (1) for In-Service Properties by Location and Type of Property for the Quarter Ended December 31, 2001**

<u>Geographic Area</u>	<u>Office (2)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	20.5%	0.9%	0.1%	3.2%	24.7%
Greater Washington	20.9%	1.9%	-	-	22.8%
Greater San Francisco	18.9%	0.2%	0.2%	-	19.3%
Midtown Manhattan	22.6%	-	-	-	22.6%
Princeton/East Brunswick, NJ	5.3%	-	-	-	5.3%
Baltimore, MD	3.1%	-	-	-	3.1%
Richmond, VA	2.2%	-	-	-	2.2%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>93.5%</u>	<u>3.0%</u>	<u>0.4%</u>	<u>3.2%</u>	<u>100.0%</u>

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

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

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**OCCUPANCY ANALYSIS**

**Same Property Occupancy - By Location**

<u>Location</u>	<u>31-Dec-01</u>	<u>31-Dec-00</u>
Greater Boston	94.2%	99.2%
Greater Washington	98.2%	98.6%
Midtown Manhattan	99.9%	99.9%
Baltimore, MD	99.2%	99.8%
Princeton/East Brunswick, NJ	89.0%	98.7%
Richmond, VA	98.4%	100.0%
Greater San Francisco	93.5%	97.9%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>95.8%</u>	<u>98.9%</u>

**Same Property - By Type of Property**

	<u>31-Dec-01</u>	<u>31-Dec-00</u>
Total Office Portfolio	95.8%	99.0%
Total Office/Technical Portfolio	97.9%	98.0%
Total Industrial Portfolio	87.3%	96.9%
Total Portfolio	<u>95.8%</u>	<u>98.9%</u>

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE OFFICE PROPERTIES**

**Lease Expirations**

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet</u>
2002	1,036,565	\$ 38,537,952	\$ 38,537,952	4.09%
2003	1,706,651	57,997,025	59,350,625	6.74%
2004	2,617,925	97,079,137	98,858,839	10.34%
2005	2,410,523	84,992,402	88,940,211	9.52%
2006	3,542,412	139,495,488	146,830,082	13.99%
2007	1,950,711	72,358,386	73,762,026	7.70%
2008	1,273,596	51,013,523	51,681,142	5.03%
2009	2,117,841	76,219,088	85,690,403	8.36%
2010	1,090,480	48,309,101	55,249,102	4.31%
2011	2,154,657	79,478,468	93,243,476	8.51%
Thereafter	4,180,317	171,383,106	203,747,454	16.51%

**Occupancy By Location**

	<u>31-Dec-01</u>	<u>31-Dec-00</u>
Greater Boston	91.7%	99.2%
Greater Washington	97.7%	99.0%
Midtown Manhattan	99.8%	99.9%
Baltimore, MD	99.2%	99.6%
Richmond, VA	98.4%	100.0%
Princeton/East Brunswick, NJ	88.6%	98.5%
Greater San Francisco	94.6%	98.4%
Bucks County, PA	n/a	n/a
Total Office Portfolio	<u>95.4% *</u>	<u>99.1% *</u>

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

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE OFFICE/TECHNICAL PROPERTIES**

**Lease Expirations**

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet</u>
2002	351,980	\$ 5,229,210	\$ 5,229,210	19.21%
2003	89,758	1,435,957	1,473,948	4.90%
2004	84,867	1,330,398	1,432,369	4.63%
2005	162,809	2,115,905	2,281,671	8.88%
2006	324,598	4,141,635	4,550,620	17.71%
2007	224,182	3,820,980	4,111,036	12.23%
2008	-	-	-	-
2009	-	-	-	-
2010	79,971	1,136,750	1,136,750	4.36%
2011	137,321	2,366,101	2,566,101	7.49%
Thereafter	320,058	5,560,725	6,465,790	17.46%

**Occupancy By Location**

	<u>31-Dec-01</u>	<u>31-Dec-00</u>
Greater Boston	100.0%	100.0%
Greater Washington	98.0%	96.9%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	89.0%	99.2%
Bucks County, PA	n/a	n/a
Total Office/Technical Portfolio	97.9%	98.0%

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE INDUSTRIAL PROPERTIES**

**Lease Expirations**

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet</u>
2002	184,904	\$ 904,066	\$ 904,066	30.29%
2003	128,105	930,042	930,042	20.98%
2004	200,213	1,163,249	1,220,900	32.80%
2005	-	-	-	-
2006	-	-	-	-
2007	20,000	227,568	258,279	3.28%
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
Thereafter	-	-	-	-

**Occupancy By Location**

	<u>31-Dec-01</u>	<u>31-Dec-00</u>
Greater Boston	89.8%	93.0%
Greater Washington	n/a	90.1%
Midtown Manhattan	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco	78.6%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	<u>87.3%</u>	<u>95.9%</u>

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE RETAIL PROPERTIES**

**Lease Expirations**

<u>Year of Lease Expiration</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Percentage of Total Square Feet</u>
2002	89,363	\$ 6,630,724	\$ 6,671,265	7.78%
2003	204,733	6,012,458	6,110,981	17.83%
2004	109,693	6,321,854	6,470,830	9.55%
2005	93,042	3,707,638	3,879,005	8.10%
2006	76,708	3,486,109	3,586,972	6.68%
2007	47,118	2,464,627	2,670,199	4.10%
2008	44,581	2,138,967	2,286,522	3.88%
2009	37,312	1,428,832	1,550,484	3.25%
2010	94,932	2,807,570	3,940,051	8.27%
2011	41,124	2,519,991	2,850,451	3.58%
Thereafter	309,786	10,875,748	12,468,678	26.98%

**Boston Properties, Inc.**  
**Fourth Quarter 2001**  
**GRAND TOTAL OF ALL**  
**IN-SERVICE PROPERTIES**

**Lease Expiration**

<b>Year of Lease Expiration</b>	<b>Rentable Square Footage Subject to Expiring Leases</b>	<b>Current Annualized Revenues Under Expiring Leases</b>	<b>Annualized Revenues Under Expiring Leases with future step-ups</b>	<b>Percentage of Total Square Feet</b>
2002	1,662,812	\$ 51,301,952	\$ 51,342,493	5.75%
2003	2,129,247	66,375,482	67,865,596	7.36%
2004	3,012,698	105,894,638	107,982,938	10.42%
2005	2,666,374	90,815,945	95,100,887	9.22%
2006	3,943,718	147,123,232	154,967,674	13.64%
2007	2,242,011	78,871,561	80,801,540	7.75%
2008	1,318,177	53,152,490	53,967,664	4.56%
2009	2,155,153	77,647,920	87,240,887	7.45%
2010	1,265,383	52,253,421	60,325,903	4.38%
2011	2,333,102	84,364,560	98,660,028	8.07%
Thereafter	4,810,161	187,819,579	222,681,922	16.64%

**Occupancy By Location**

	<b><u>31-Dec-01</u></b>	<b><u>31-Dec-00</u></b>
Greater Boston	92.3%	99.0%
Greater Washington	97.8%	98.4%
Midtown Manhattan	99.8%	99.9%
Baltimore, MD	99.2%	99.6%
Richmond, VA	98.4%	100.0%
Princeton/East Brunswick, NJ	88.6%	98.5%
Greater San Francisco	93.5%	98.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	<u>95.3%</u>	<u>98.9%</u>

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE GREATER BOSTON PROPERTIES**

**Lease Expirations**

**Greater Boston**

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	283,499	\$ 9,296,254	\$ 9,296,254	64,140	\$ 596,944	\$ 596,944
2003	506,250	15,349,375	16,479,593	-	-	-
2004	697,561	25,498,035	26,492,281	-	-	-
2005	945,631	35,462,680	36,558,473	-	-	-
2006	589,681	20,533,244	21,926,302	253,704	3,064,298	3,344,121
2007	254,834	9,371,707	10,218,368	80,000	1,060,641	1,283,141
2008	80,965	2,448,596	2,472,218	-	-	-
2009	924,497	31,793,021	35,740,935	-	-	-
2010	145,404	5,507,082	6,251,807	-	-	-
2011	356,358	7,432,786	8,500,125	80,000	1,569,091	1,769,091
Thereafter	616,200	18,573,984	22,593,218	67,362	1,301,511	1,608,008

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	23,904	\$ 208,316	\$ 208,316	39,353	\$ 4,407,642	\$ 4,434,966 (1)
2003	128,105	930,042	930,042	165,438	4,079,119	4,091,119
2004	-	-	-	71,761	4,729,129	4,829,147
2005	-	-	-	58,116	2,024,800	2,109,425
2006	-	-	-	32,525	1,627,838	1,670,997
2007	-	-	-	-	-	-
2008	-	-	-	5,466	420,253	420,253
2009	-	-	-	-	-	-
2010	-	-	-	37,110	715,563	1,494,873
2011	-	-	-	13,349	796,979	845,479
Thereafter	-	-	-	210,978	6,283,962	6,459,261

(1) Includes \$1,260,000 (at expiration) of annual revenue from Prudential Center retail kiosks for which there is zero square footage assigned.

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE GREATER WASHINGTON PROPERTIES**

**Lease Expirations**

**Greater Washington**

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	193,617	\$ 5,520,688	\$ 5,520,688	247,754	\$ 4,079,816	\$ 4,079,816
2003	138,841	3,563,205	3,716,576	54,894	878,650	901,098
2004	505,276	16,693,606	17,048,801	74,667	1,150,230	1,217,161
2005	465,639	15,703,834	17,182,585	131,290	1,657,193	1,785,894
2006	933,035	37,360,999	39,658,594	64,394	970,789	1,088,191
2007	546,997	20,112,394	17,395,697	144,182	2,760,339	2,827,895
2008	399,355	16,055,347	12,695,839	-	-	-
2009	433,461	14,618,363	16,173,691	-	-	-
2010	432,556	16,108,103	19,351,631	79,971	1,136,750	1,136,750
2011	955,927	27,462,978	33,200,586	57,321	797,010	797,010
Thereafter	1,404,939	45,934,046	53,451,811	252,696	4,259,214	4,857,782

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	-	\$ -	\$ -	6,009	\$ 239,480	\$ 239,480
2003	-	-	-	-	-	-
2004	-	-	-	9,960	237,259	248,402
2005	-	-	-	3,188	96,069	97,409
2006	-	-	-	3,309	110,487	110,971
2007	-	-	-	11,439	198,763	204,998
2008	-	-	-	16,338	561,135	656,226
2009	-	-	-	2,996	-	-
2010	-	-	-	16,553	368,565	434,332
2011	-	-	-	11,221	446,987	515,650
Thereafter	-	-	-	25,030	659,699	1,023,499

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE GREATER SAN FRANCISCO PROPERTIES**

**Lease Expirations**

**Greater San Francisco**

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2002	231,287	\$ 9,216,525	\$ 9,216,525	40,086	\$ 552,450
2003	627,800	26,316,339	26,338,486	34,864	557,307	572,850
2004	729,037	31,910,253	32,100,473	10,200	180,168	215,208
2005	293,739	13,344,981	14,006,878	31,519	458,712	495,777
2006	926,990	43,336,624	45,503,753	6,500	106,548	118,308
2007	413,359	18,000,397	19,346,493	-	-	-
2008	155,420	6,515,850	6,712,434	-	-	-
2009	234,997	9,949,982	10,544,558	-	-	-
2010	103,266	6,813,543	8,119,831	-	-	-
2011	192,689	17,377,325	17,869,919	-	-	-
Thereafter	20,178	736,656	1,246,572	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2002	-	\$ -	\$ -	36,967	\$ 1,814,377
2003	-	-	-	31,454	1,428,846	1,487,984
2004	200,213	1,163,249	1,220,900	21,989	1,033,887	1,050,496
2005	-	-	-	26,823	1,167,095	1,208,373
2006	-	-	-	18,042	852,955	869,660
2007	20,000	227,568	258,279	17,990	965,108	1,044,866
2008	-	-	-	19,545	1,005,853	1,041,775
2009	-	-	-	34,316	1,428,832	1,550,484
2010	-	-	-	30,749	1,266,291	1,440,089
2011	-	-	-	3,474	179,498	216,021
Thereafter	-	-	-	17,735	1,232,815	1,318,174

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE MIDTOWN MANHATTAN PROPERTIES**

**Lease Expirations**

**Midtown Manhattan**

Year of Lease <u>Expiration</u>	OFFICE			OFFICE/TECHNICAL		
	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>
2002	207,360	\$ 11,633,013	\$ 11,633,013	-	\$ -	\$ -
2003	141,831	5,692,905	5,692,905	-	-	-
2004	162,695	8,812,604	8,888,756	-	-	-
2005	82,289	4,094,276	4,131,285	-	-	-
2006	274,256	14,911,993	15,214,023	-	-	-
2007	177,449	9,623,829	10,007,948	-	-	-
2008	429,897	22,222,426	25,234,559	-	-	-
2009	253,681	13,232,448	15,410,207	-	-	-
2010	250,022	15,140,565	16,371,671	-	-	-
2011	390,124	19,560,314	25,126,599	-	-	-
Thereafter	1,950,251	100,727,163	120,613,677	-	-	-

Year of Lease <u>Expiration</u>	INDUSTRIAL			RETAIL		
	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Rentable Square Footage Subject to Expiring Leases</u>	<u>Current Annualized Revenues Under Expiring Leases</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>
2002	-	\$ -	\$ -	1,010	\$ 57,560	\$ 59,089
2003	-	-	-	3,865	418,278	442,758
2004	-	-	-	3,800	245,514	266,293
2005	-	-	-	2,819	329,038	364,900
2006	-	-	-	15,992	669,169	709,684
2007	-	-	-	10,989	1,055,463	1,160,042
2008	-	-	-	3,232	151,726	168,268
2009	-	-	-	-	-	-
2010	-	-	-	9,895	442,655	551,880
2011	-	-	-	13,080	1,096,527	1,273,301
Thereafter	-	-	-	56,043	2,699,272	3,667,744

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES**

**Lease Expirations**

**Princeton/East Brunswick**

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
	2002	12,427	\$ 365,877	\$ 365,877	-	\$ -
2003	114,485	3,184,048	3,184,048	-	-	-
2004	400,103	11,476,019	11,532,120	-	-	-
2005	228,370	6,737,044	6,846,115	-	-	-
2006	89,754	2,837,120	3,001,737	-	-	-
2007	477,968	12,487,077	13,853,307	-	-	-
2008	-	-	-	-	-	-
2009	143,485	4,210,166	4,827,932	-	-	-
2010	145,675	4,588,490	5,002,844	-	-	-
2011	254,941	7,537,877	8,410,197	-	-	-
Thereafter	184,089	5,318,057	5,701,203	-	-	-

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

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**IN-SERVICE OTHER PROPERTIES**

**Lease Expirations**

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

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	108,375	\$ 2,505,595	\$ 2,505,595	-	\$ -	\$ -
2003	177,444	3,891,153	3,939,017	-	-	-
2004	123,253	2,688,620	2,796,408	-	-	-
2005	394,855	9,649,587	10,214,875	-	-	-
2006	728,696	20,515,508	21,525,673	-	-	-
2007	80,104	2,762,982	2,940,213	-	-	-
2008	207,959	3,771,304	4,566,092	-	-	-
2009	127,720	2,415,108	2,993,080	-	-	-
2010	13,557	151,318	151,318	-	-	-
2011	4,618	107,188	136,050	-	-	-
Thereafter	4,660	93,200	140,973	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups
2002	161,000	\$ 695,750	\$ 695,750	6,024	\$ 111,665	\$ 111,665
2003	-	-	-	3,976	86,215	89,120
2004	-	-	-	2,183	76,065	76,492
2005	-	-	-	2,096	90,636	98,898
2006	-	-	-	6,840	225,660	225,660
2007	-	-	-	6,700	245,293	260,293
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	625	14,496	18,877
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**HOTEL PERFORMANCE**

**SAME PROPERTY HOTELS**

*Long Wharf Marriott - Boston*

	<u>Fourth Quarter 2001</u>	<u>Fourth Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	78.8%	85.2%	-7.5%	81.0%	89.3%	-9.3%
Average Daily Rate	\$ 197.81	\$ 279.79	-29.3%	\$ 227.42	\$ 260.39	-12.7%
REVPAR	\$ 155.82	\$ 238.24	-34.6%	\$ 184.21	\$ 232.53	-20.8%

*Cambridge Center Marriott*

	<u>Fourth Quarter 2001</u>	<u>Fourth Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	65.6%	81.8%	-19.8%	76.7%	85.9%	-10.7%
Average Daily Rate	\$ 182.81	\$ 223.81	-18.3%	\$ 191.24	\$ 209.98	-8.9%
REVPAR	\$ 119.93	\$ 183.03	-34.5%	\$ 146.68	\$ 180.37	-18.7%

*Residence Inn by Marriott*

	<u>Fourth Quarter 2001</u>	<u>Fourth Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	82.9%	88.7%	-6.5%	87.1%	91.6%	-4.9%
Average Daily Rate	\$ 136.39	\$ 179.29	-23.9%	\$ 154.77	\$ 172.56	-10.3%
REVPAR	\$ 113.07	\$ 159.08	-28.9%	\$ 134.80	\$ 158.06	-14.7%

*Total Same Property Hotel Performance*

	<u>Fourth Quarter 2001</u>	<u>Fourth Quarter 2000</u>	<u>Percent Change</u>	<u>YTD 2001</u>	<u>YTD 2000</u>	<u>Percent Change</u>
Occupancy	74.3%	84.5%	-12.1%	80.5%	88.4%	-8.9%
Average Daily Rate	\$ 178.80	\$ 235.83	-24.2%	\$ 197.39	\$ 221.36	-10.8%
REVPAR	\$ 132.18	\$ 199.07	-33.6%	\$ 158.50	\$ 195.59	-19.0%

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**SAME PROPERTY PERFORMANCE**

**Office, Office/Technical, Industrial and Hotel Properties**

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Number of Properties	84	30	5	3	122
Square feet	22,746,796	1,832,720	610,486	937,874	26,127,876
Percent of in-service properties	86.6%	96.8%	100.0%	100.0%	89.8%
Occupancy @ 12/31/00	99.0%	98.0%	96.9%	-	98.9%
Occupancy @ 12/31/01	95.8%	97.9%	87.3%	-	95.8%
Percent change from 4th quarter 2001 over 4th quarter 2000					
Revenue	5.2%	10.5%	-7.2%	-15.8%	4.5%
Expense	8.3%	8.3%	6.4%	11.3%	8.3%
Net Operating Income	3.8%	11.1%	-10.8%	-20.3%	2.8%

**Same Property Lease Analysis - December 31, 2001**

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @10/01/01 (sf)	928,843	48,623	77,264	1,054,730
Square footage of leases expiring or terminated 10/01/01-12/31/01	720,563	181,068	-	901,631
Total space for lease (sf)	1,649,406	229,691	77,264	1,956,361
New tenants (sf)	273,164	79,549	-	352,713
Renewals (sf)	222,877	111,731	-	334,608
Total space leased (sf)	496,041	191,280	-	687,321
Space available @ 12/31/01 (sf)	1,153,365	38,411	77,264	1,269,040
Net increase (decrease) in leased space (sf)	(224,522)	10,212	-	(214,310)
Average lease term (months)	67	70	-	68
2nd generation TI/Comm PSF	\$ 7.97	\$ 3.59	\$ -	\$ 6.76
Increase in 2nd generation net rents (1)	55.5%	13.2%	-	51.2%

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

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**All In-Service Properties - quarter ended December 31, 2001**

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 10/01/01 (sf)	1,132,670	48,623	77,264	1,258,557
Square footage of leases expiring or terminated 10/01/01-12/31/01	<u>727,268</u>	<u>181,068</u>	<u>-</u>	<u>908,336</u>
Total space for lease (sf)	<u>1,859,938</u>	<u>229,691</u>	<u>77,264</u>	<u>2,166,893</u>
New tenants (sf)	406,995	79,549	-	486,544
Renewals (sf)	<u>222,877</u>	<u>111,731</u>	<u>-</u>	<u>334,608</u>
Total space leased (sf)	<u>629,872</u>	<u>191,280</u>	<u>-</u>	<u>821,152</u> (2)
Space available @ 12/31/01 (sf)	<u>1,230,066</u>	<u>38,411</u>	<u>77,264</u>	<u>1,345,741</u>
Net increase/(decrease) in leased space (sf)	(97,396)	10,212	-	(87,184)
Average lease term (months)	98	70	-	92
2nd generation TI/Comm PSF	\$ 8.14	\$ 3.59	\$ -	\$ 6.88
Increase in 2nd generation net rents (1)	55.5%	13.2%	-	51.2%

(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) Total space leased of 821,152 sf equals 129,959 sf 1st generation and 691,183 sf 2nd generation.

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

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

**Historical Capital Expenditures  
(in thousands)**

	<u>YTD 2001</u>	<u>Q4 2001</u>	<u>Q3 2001</u>	<u>Q2 2001</u>	<u>Q1 2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Recurring capital expenditures	\$ 11,770	\$ 3,298	\$ 2,309	\$ 3,425	\$ 2,738	\$ 11,201	\$ 11,611	\$ 3,543	\$ 1,125
Hotel improvements, equipment upgrades and replacements	\$ 7,935	\$ 496	\$ 1,089	\$ 4,069	\$ 2,281	\$ 5,697	\$ 2,346	\$ 3,872	\$ 2,625

**2nd Generation Tenant Improvements and Leasing Commissions**

	<u>YTD 2001</u>	<u>Q4 2001</u>	<u>Q3 2001</u>	<u>Q2 2001</u>	<u>Q1 2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Office									
Square feet	2,394,291	499,913	832,960	497,756	563,662	2,913,599	2,115,281	648,291	1,016,427
Tenant improvement and lease commissions p.s.f.	\$ 17.47	\$ 8.14	\$ 28.15	\$ 12.06	\$ 14.72	\$ 13.82	\$ 10.60	\$ 9.82	\$ 10.83
Office/Technical									
Square feet	348,178	191,280	111,915	10,696	34,287	694,536	167,231	113,428	169,878
Tenant improvement and lease commissions p.s.f.	\$ 3.13	\$ 3.59	\$ 2.30	\$ 3.34	\$ 3.19	\$ 2.95	\$ 1.94	\$ 3.32	\$ 2.22
Industrial									
Square feet	-	-	-	-	-	209,125	163,962	320,608	258,795
Tenant improvement and lease commissions p.s.f.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.38	\$ 0.60	\$ 1.13	\$ 0.99
Average tenant improvement and lease commission p.s.f.	\$ 15.65	\$ 6.88	\$ 25.09	\$ 11.88	\$ 14.05	\$ 11.16	\$ 9.34	\$ 6.57	\$ 8.06

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS**  
*as of December 31, 2001*

**ACQUISITIONS**

<u>Property</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Initial Investment</u>	<u>Anticipated Future Investment</u>	<u>Total Investment</u>	<u>Current Occupancy</u>
77 Fourth Avenue - land	Feb-01	n/a	\$ 13,000,000	\$ -	\$ 13,000,000	n/a
Citigroup Center	Apr-01	1,577,564	755,000,000	-	755,000,000	99%
Reston Eastgate - land	Dec-01	n/a	8,600,000	-	8,600,000	n/a
Intersection Route 20/128 - land	Dec-01	n/a	18,000,000	-	18,000,000	n/a
<b>Total Value Creation Pipeline - Acquisitions</b>		<u>1,577,564</u>	<u>\$ 794,600,000</u>	<u>\$ -</u>	<u>\$ 794,600,000</u>	<u>99%</u>

**DISPOSITIONS**

<u>Property</u>	<u>Date Disposed</u>	<u>Square Feet</u>	<u>Net Proceeds</u>	<u>Net Book Value</u>	<u>Gain</u>
25-33 Dartmouth Street	Mar-01	78,045	\$ 6,612,676	\$ 811,158	\$ 5,801,518
Maryland Industrial Park, Bldgs. 2&3	Jun-01	183,945	7,574,494	5,297,462	2,277,032
Belvedere Condominium/Retail Land	Dec-01	n/a	11,034,319	8,225,829	2,808,490
<b>Total Dispositions</b>		<u>261,990</u>	<u>\$ 25,221,489</u>	<u>\$ 14,334,449</u>	<u>\$ 10,887,040</u>

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS**  
as of December 31, 2001

<u>Development Properties</u>	<u>Initial Occupancy</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Anticipated Total Investment</u> (1)	<u>Current Percentage Leased</u>
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1	859,484	\$ 276,916,812	\$ 290,000,000	95%
111 Huntington Avenue - retail	Q3 2001	Q3 2002	Boston, MA	-	93,789	n/a	n/a	61%
One and Two Discovery Square (50% ownership)	Q4 2001	Q1 2003	Reston, VA	2	363,995	29,644,317	41,204,000 (2)	65%
ITT Educational Services	Q1 2002	Q1 2002	Springfield, VA	1	32,114	3,785,788	5,740,000	100%
5 Times Square	Q1 2002	Q2 2002	New York, NY	1	1,099,154	418,364,009	536,115,000	100%
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	304,051	56,510,296	95,446,000	19%
Broad Run Business Park- Building E	Q2 2002	Q4 2002	Dulles, VA	1	127,226	11,904,194	19,946,000	55%
7702 Boston Boulevard	Q3 2002	Q3 2002	Springfield, VA	1	43,171	1,575,806	7,286,000	100%
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA	1	401,891	28,251,897	49,336,000 (2)	58%
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA	1	57,235	10,419,152	24,034,000	100%
611 Gateway Boulevard	Q4 2003	Q1 2004	S. San Francisco, CA	1	249,732	43,491,261	81,221,000	0%
Times Square Tower	Q4 2003	Q2 2004	New York, NY	1	1,218,511	250,692,311	653,500,000	51%
<b>Total Development Properties</b>				<u>12</u>	<u>4,850,353</u>	<u>\$ 1,131,555,843</u>	<u>\$ 1,803,828,000</u>	<u>69%</u>

**DEVELOPMENTS PLACED-IN-SERVICE DURING 2001**

	<u>Placed In Service Date</u>	<u>Stabilization Date</u>	<u>Location</u>	<u># of Buildings</u>	<u>Square feet</u>	<u>Investment to Date</u>	<u>Total Investment</u>	<u>Percentage Leased</u>
<u>Class A Office Building</u>								
302 Carnegie Center	Q1 2001	Q3 2002	Princeton, NJ	1	65,063	\$ 9,806,104	\$ 13,435,000	86%
New Dominion Tech Park - Building 1	Q1 2001	Q1 2001	Herndon, VA	1	235,201	47,787,089	48,770,000	100%
40 Shattuck Road	Q2 2001	Q3 2002	Andover, MA	1	119,499	14,647,729	17,057,000	83%
2600 Tower Oaks Boulevard	Q2 2001	Q2 2002	Rockville, MD	1	178,899	33,891,974	38,295,000	80%
Orbital Sciences Phase II - Building 2	Q3 2001	Q3 2001	Dulles, VA	1	160,502	28,308,867	29,900,000	100%
Quorum Office Park - Building 1	Q3 2001	Q3 2001	Chelmsford, MA	1	129,959	16,991,394	19,442,000	100%
Quorum Office Park - Building 2	Q3 2001	Q4 2001	Chelmsford, MA	1	129,959	16,594,736	19,442,000	100%
<b>Total Developments Placed in Service</b>				<u>7</u>	<u>1,019,082</u>	<u>\$ 168,027,893</u>	<u>\$ 186,341,000</u>	<u>94%</u>

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

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

**Boston Properties, Inc.**  
**Fourth Quarter 2001**

**VALUE CREATION PIPELINE - OWNED LAND PARCELS**

*as of December 31, 2001*

<u>Location</u>	<u>No. of Parcels</u>	<u>Acreage</u>	<u>Developable Square Feet</u>
Rockville, MD	4	92.3	986,000
Dulles, VA	2	76.6	937,000
Gaithersburg, MD	4	27.0	850,000
San Jose, CA	5	3.7	841,000
Reston, VA	3	26.7	861,000
Boston, MA	2	0.5	776,000
Washington, DC (1)	1	1.3	550,000
Marlborough, MA	1	50.0	400,000
Weston, MA	1	74.0	350,000
Herndon, VA	2	25.2	383,000
Waltham, MA	1	4.3	202,000
S. San Francisco, CA	1	3.0	121,000
Andover, MA	1	10.0	110,000
	<u>28</u>	<u>394.6</u>	<u>7,367,000</u>

**VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS**

*as of December 31, 2001*

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

- (1) 25% interest in land through a joint venture.
- (2) \$20.00/FAR plus an earnout calculation.
- (3) Subject to ground lease.
- (4) Prior to January 23, 2002 the cost will be \$25.92/ SF of land area. Land area is approximately 108,000 SF.