

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
JULY 25, 2000

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

DELAWARE (State or other jurisdiction of incorporation)	1-13087 (Commission File Number)	04-2473675 (I.R.S. employer Identification No.)
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800 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02199
(Address of principal executive offices and zip code)

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

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: July 26, 2000

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

By: David G. Gaw
Chief Financial Officer

ITEM 5. OTHER EVENTS

Following the issuance of a press release on July 25, 2000, announcing the Company's results for the second quarter ended June 30, 2000, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

EXHIBIT NO.

- | | |
|------|--|
| 99.1 | The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended June 30, 2000. |
| 99.2 | The Boston Properties, Inc. press release dated July 25, 2000 for the quarter ended June 30, 2000. |

BOSTON PROPERTIES, INC.
SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDED JUNE 30, 2000

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

INDEX

	Page

COMPANY BACKGROUND	2
INVESTOR INFORMATION	3-4
FINANCIAL HIGHLIGHTS	5
CONSOLIDATED BALANCE SHEETS	6
CONSOLIDATED INCOME STATEMENTS	7
FUNDS FROM OPERATIONS	8
FINANCIAL RATIOS	9
CAPITAL STRUCTURE	10
DEBT ANALYSIS	11-13
JOINT VENTURES	14
PORTFOLIO OVERVIEW-SQUARE FOOTAGE	15
PROPERTY LISTING	16-19
TOP 20 TENANTS	20
PORTFOLIO OVERVIEW-FFO	21
OCCUPANCY ANALYSIS	22
OFFICE PROPERTIES-LEASE EXPIRATION ROLL OUT	23
R&D PROPERTIES-LEASE EXPIRATION ROLL OUT	24
INDUSTRIAL PROPERTIES-LEASE EXPIRATION ROLL OUT	25
GRAND TOTAL - OFFICE, R&D AND INDUSTRIAL PROPERTIES	26
BOSTON AREA LEASE EXPIRATION ROLL OUT	27
WASHINGTON DC AREA LEASE EXPIRATION ROLL OUT	28
SAN FRANCISCO AREA LEASE EXPIRATION ROLL OUT	29
NEW YORK AREA LEASE EXPIRATION ROLL OUT	30
NEW JERSEY AREA LEASE EXPIRATION ROLL OUT	31
OTHER AREA LEASE EXPIRATION ROLL OUT	32
HOTEL PERFORMANCE	33
SAME PROPERTY PERFORMANCE	34
"IN-SERVICE" PROPERTY PERFORMANCE	35
CAPITAL EXPENDITURES	36
VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS	37
VALUE CREATION PIPELINE - DEVELOPMENT	38
VALUE CREATION PIPELINE - LAND PARCELS	39

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

COMPANY BACKGROUND

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

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 47 properties adding approximately 16.0 million square feet to its portfolio, representing an investment of approximately \$3.9 billion, and the Company has delivered 17 development properties adding approximately 2.5 million square feet to its portfolio, representing an investment of approximately \$366 million. In addition, the Company is developing thirteen Class A Office Buildings for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 10.3 million square feet.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

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

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

TIMING

Quarterly results for 2000 will be announced according to the following anticipated schedule:

Third Quarter 2000
Year End 2000

Week of October 23-27
Week of January 22-26

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

COMMON STOCK DATA (NYSE: BXP)

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

	2ND QUARTER 2000	2ND QUARTER 1999
High Price	\$ 38.9688	\$ 37.1250
Low Price	\$ 31.7500	\$ 31.2500
Closing Price	\$ 38.6250	\$ 35.8750
Dividends per share - annualized	\$ 2.12	\$ 1.70
Closing dividend yield - annualized	5.49%	4.74%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	105,493	104,711
Closing market value of shares and units outstanding (thousands)	\$ 4,074,667	\$ 3,756,507

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

FINANCIAL HIGHLIGHTS
(UNAUDITED AND IN THOUSANDS)

THREE MONTHS ENDED

	JUNE 30, 2000	JUNE 30, 1999	% CHANGE
INCOME ITEMS:			
Revenues	\$ 217,259	\$ 191,640	13.37%
Net Income available to common shareholders	\$ 34,880	\$ 27,223	28.13%
Funds from Operations	\$ 80,640	\$ 66,366	21.51%
Company's share (73.60% and 73.34%)	\$ 59,347	\$ 48,673	21.93%
Funds from Operations per share - basic	\$ 0.87	\$ 0.74	17.95%
Funds from Operations per share - diluted	\$ 0.83	\$ 0.72	15.82%
Dividends per share	\$ 0.53	\$ 0.425	24.71%

RATIOS:

Interest Coverage Ratio	2.60	2.54	2.44%
Dividend Payout Ratio	63.56%	58.72%	8.24%

JUNE 30, 2000 DECEMBER 31, 1999 % CHANGE

CAPITALIZATION:

Total Debt	\$ 3,395,068	\$ 3,321,584	2.21%
Total Common Shares Outstanding @ Quarter End	68,027	67,910	0.17%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	24,465	23,810	2.75%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,376	0.00%
Price @ Quarter End	\$ 38.6250	\$ 31.1250	24.10%
Equity Value @ Quarter End	\$ 4,074,667	\$ 3,259,441	25.01%
Total Market Capitalization	\$ 7,469,735	\$ 6,581,025	13.50%
Debt/Total Market Capitalization	45.45%	50.47%	-9.95%

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

CONSOLIDATED BALANCE SHEETS
(UNAUDITED AND IN THOUSANDS)

	JUNE 30, 2000	DECEMBER 31, 1999
ASSETS		
Real estate and equipment	\$ 5,172,392	\$ 5,150,341
Development in progress	415,583	332,149
Land held for future development	113,729	126,934
Less accumulated depreciation	(525,201)	(470,591)
Total real estate and equipment	5,176,503	5,138,833
Cash and cash equivalents	6,319	12,035
Escrows	33,025	40,254
Investments in securities	28,283	14,460
Tenant and other receivables, net	32,340	28,362
Accrued rental income, net	84,425	82,228
Deferred charges, net	69,599	53,733
Prepaid expenses and other assets	39,074	28,452
Investments in joint ventures	69,486	36,415
TOTAL ASSETS	\$ 5,539,054	\$ 5,434,772
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,157,068	\$ 2,955,584
Unsecured line of credit	238,000	366,000
Accounts payable and accrued expenses	53,922	66,780
Dividends payable	59,812	50,114
Accrued interest payable	6,127	8,486
Other liabilities	52,497	48,282
TOTAL LIABILITIES	3,567,426	3,495,246
Commitments and contingencies	-	-
Minority interests	797,451	781,962
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 68,026,797 and 67,910,434 issued and outstanding, respectively	680	679
Additional paid-in capital	1,076,593	1,067,778
Dividends in excess of earnings	(11,670)	(10,893)
Deferred compensation	(954)	-
Accumulated other comprehensive income	9,528	-
Total stockholders' equity	1,074,177	1,057,564
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,539,054	\$ 5,434,772

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

CONSOLIDATED INCOME STATEMENTS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	30-JUN-00	30-JUN-99	% CHANGE
Revenue:			
Rental			
Base Rent (1)	\$ 177,953	\$158,070	12.58%
Recoveries from tenants	22,734	17,252	31.78%
Parking and other	12,289	12,087	1.67%
Total rental revenue			13.64%
	212,976	187,409	
Development and management services	2,876	3,611	-20.35%
Interest and other	1,407	620	126.94%
Total revenue	217,259	191,640	13.37%
Expenses:			
Rental expenses	64,035	60,306	6.18%
General and administrative	8,589	7,352	16.83%
Interest (2)	56,243	49,219	14.27%
Depreciation and amortization	32,395	29,443	10.03%
Total expenses	161,262	146,320	10.21%
Income before minority interests and before income from unconsolidated joint ventures	55,997	45,320	23.56%
Minority interest in property partnerships	(240)	(139)	72.66%
Income from unconsolidated joint ventures			189.08%
Income before preferred distribution and minority interest in Operating Partnership	56,419	45,410	24.24%
Preferred distribution	(6,607)	(6,611)	-0.06%
Minority interest in Operating Partnership (3)	(13,586)	(9,894)	37.32%
Income before gain on sale of real estate	36,226	28,905	25.33%
Gain on sale of real estate, net	297	-	-
Net income before preferred dividend	36,523	28,905	26.36%
Preferred dividend	(1,643)	(1,682)	-2.32%
Net income available to common shareholders	\$ 34,880	\$ 27,223	28.13%
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	\$ 0.51	\$ 0.42	21.43%
Net income available to common shareholders per share - diluted	\$ 0.50	\$ 0.41	21.95%

(1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenues by \$3,807 and \$3,424 for the three months ended June 30, 2000 and 1999, respectively.

(2) Excludes capitalized interest of \$8,575 and \$3,736 for the three months ended June 30, 2000 and 1999, respectively.

(3) Equals minority interest percent (26.40% and 26.66%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

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

	Three Months Ended		
	30-JUN-00	30-JUN-99	% CHANGE
Income from operations before minority interests and before income from unconsolidated joint ventures	\$55,997	\$45,320	23.56%
Add:			
Real estate depreciation and amortization (1)	32,497	29,238	11.15%
Income from unconsolidated joint ventures	662	229	189.08%
Less:			
Minority property partnership's share of funds from operations	266	128	107.81%
Preferred dividends and distributions	8,250	8,293	-0.52%
Funds from Operations	\$80,640	\$66,366	21.51%
Funds from Operations available to common shareholders (2)	\$59,347	\$48,673	21.93%
Funds from Operations per share - basic	\$ 0.87	\$ 0.74	17.95%
Weighted average shares outstanding - basic	67,991	65,534	3.75%
Funds from Operations per share - diluted	\$ 0.83	\$ 0.72	15.28%
Weighted average shares outstanding - diluted	82,583	79,329	4.10%

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended June 30, 2000			For the Three Months Ended June 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$80,640	92,385	\$ 0.87	\$66,366	89,352	\$ 0.74
Effect of Dilutive Securities						
Convertible Preferred Units	6,607	10,376	(0.02)	6,611	10,364	(0.01)
Convertible Preferred Stock	1,643	2,625	(0.01)	1,682	2,625	--
Stock Options and other	316	1,590	(0.01)	--	806	(0.01)
Dilutive Funds from Operations (3)	\$89,206	106,976	\$ 0.83	\$74,659	103,147	\$ 0.72
Company's share of Diluted Funds from Operations	\$68,864	82,583	\$ 0.83	\$57,419	79,329	\$ 0.72

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$549 and \$112, less corporate related depreciation of \$447 and \$317, for the three months ended June 30, 2000 and 1999, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended June 30, 2000 and 1999, respectively was 73.59% and 73.34%.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended June 30, 2000 and 1999 was 77.20% and 76.91%, respectively.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

FINANCIAL RATIOS

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THREE MONTHS ENDED
JUNE 30, 2000

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1)(2)	
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.30
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.60
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	17.52%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.91%
FFO Payout Ratio (Dividends Declared/FFO) (%)	63.86%

=====

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

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

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2000

CAPITAL STRUCTURE

DEBT
 (IN THOUSANDS)

	AGGREGATE PRINCIPAL JUNE 30, 2000
Mortgage Loans	\$3,157,068
Unsecured Line of Credit	238,000
Total Debt	\$3,395,068

EQUITY
 (IN THOUSANDS)

	SHARES & UNITS OUTSTANDING	COMMON STOCK EQUIVALENTS	\$ VALUE EQUIVALENT (1)
Common Stock	68,027	68,027	\$2,627,543
Preferred Stock	2,000	2,625	\$ 101,391
Operating Partnership Units	24,465	24,465	\$ 944,960
Preferred Operating Partnership Units	8,713	10,376	\$ 400,773
Total Equity		105,493	\$4,074,667
Total Market Capitalization			\$7,469,735

(1) Value based on June 30, 2000 closing price of \$ 38.625.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

DEBT ANALYSIS

LONG-TERM DEBT MATURITIES AND PRINCIPAL PAYMENTS
(IN THOUSANDS)

YEAR	2000 (1)	2001	2002	2003	2004	Thereafter	Total
Amount	\$146,755	\$183,459	\$452,375	\$607,135	\$127,152	\$1,878,192	\$3,395,068

(1) For the period from July 1, 2000 through December 31, 2000.

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

FACILITY	OUTSTANDING @ 6/30/2000	LETTERS OF CREDIT	REMAINING CAPACITY
\$ 500,000	238,000	34,754	\$ 227,246

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Unsecured Debt	7.02%	7.64%	2.8 years
Secured Debt	92.98%	7.24%	5.7 years
Total Debt	100.00%	7.27%	5.5 years

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Floating Rate Debt	17.05%	8.12%	2.3 years
Fixed Rate Debt	82.95%	7.09%	6.1 years
Total Debt	100.00%	7.27%	5.5 years

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

DEBT ANALYSIS

LONG-TERM DEBT MATURITIES AND PRINCIPAL PAYMENTS
(IN THOUSANDS)

PROPERTY	2000 (1)	2001	2002	2003	2004	THEREAFTER	TOTAL
Prudential Center	\$ 1,714	\$ 3,777	\$ 4,039	\$ 4,319	\$ 4,564	\$275,226	\$293,639
The Unsecured Line of Credit	--	--	--	238,000	--	--	238,000
599 Lexington Avenue	--	--	--	--	--	225,000	225,000
280 Park Avenue	2,200	8,800	209,000	--	--	--	220,000
Embarcadero Center One	936	1,968	2,104	2,249	2,404	147,713	157,374
Embarcadero Center Two	936	1,968	2,104	2,249	2,404	147,713	157,374
Embarcadero Center Four	1,375	2,894	3,097	3,314	3,546	141,663	155,889
875 Third Avenue	1,102	2,341	148,534	--	--	--	151,977
5 Times Square	--	--	--	149,680	--	--	149,680
Embarcadero Center Three	925	1,941	2,069	2,206	2,351	137,751	147,243
Two Independence Square	977	1,037	1,500	113,840	--	--	117,354
Riverfront Plaza	1,141	2,397	2,560	2,735	2,921	105,034	116,788
Democracy Center	753	1,588	1,703	1,828	1,961	100,509	108,342
Embarcadero Center West Tower	606	1,272	1,358	1,449	1,546	91,965	98,196
100 East Pratt Street	768	1,615	1,727	1,847	1,975	84,687	92,619
The Gateway	75,000	--	--	--	--	--	75,000
Reservoir Place	921	1,978	2,669	2,859	3,062	63,288	74,777
One Independence Square	629	74,114	--	--	--	--	74,743
One & Two Reston Overlook	335	709	764	823	65,837	--	68,468
2300 N Street	--	--	--	66,000	--	--	66,000
Capital Gallery	516	1,097	1,191	1,293	1,404	52,176	57,677
504,506,508 Carnegie Center	400	846	909	979	1,053	44,585	48,772
10 and 20 Burlington Mall Road	--	37,000	--	--	--	--	37,000
10 Cambridge Center	224	477	518	563	611	33,534	35,927
111 Huntington Avenue	--	--	33,890	--	--	--	33,890
1301 New York Avenue	460	1,046	1,129	1,403	1,314	27,783	33,135

(1) For the period from July 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

DEBT ANALYSIS

LONG-TERM DEBT MATURITIES AND PRINCIPAL PAYMENTS (CONTINUED)
(IN THOUSANDS)

PROPERTY	2000 (1)	2001	2002	2003	2004	THEREAFTER	Total
Eight Cambridge Center	208	442	477	515	557	26,388	28,587
510 Carnegie Center	213	475	511	550	587	25,576	27,912
Lockheed Martin Building	244	529	565	604	640	23,954	26,536
University Place	272	573	615	659	706	22,700	25,525
Reston Corporate Center	234	506	540	577	1,620	21,569	25,046
New Dominion Technology Park	--	24,188	--	--	--	--	24,188
Sumner Square	--	--	--	--	23,653	--	23,653
Orbital Sciences	--	--	22,460	--	--	--	22,460
191 Spring Street	161	344	374	407	443	21,230	22,959
Bedford Business Park	253	539	587	639	695	19,257	21,970
NIMA Building	203	438	468	499	529	19,563	21,700
212 Carnegie Center	20,453	--	--	--	--	--	20,453
202 Carnegie Center	19,017	--	--	--	--	--	19,017
214 Carnegie Center	13,126	--	--	--	--	--	13,126
101 Carnegie Center	141	299	322	348	345	7,058	8,513
Montvale Center	63	135	147	160	175	6,947	7,627
Newport Office Park	153	5,923	--	--	--	--	6,076
Hilltop Business Center	78	164	176	188	201	5,009	5,816
Tower Oaks	--	--	4,226	--	--	--	4,226
302 Carnegie Center	--	--	--	3,754	--	--	3,754
Orbital Sciences - Phase 2	--	--	--	554	--	--	554
201 Carnegie Center	18	39	42	45	48	314	506
	<u>\$ 146,755</u>	<u>\$ 183,459</u>	<u>\$ 452,375</u>	<u>\$ 607,135</u>	<u>\$ 127,152</u>	<u>\$1,878,192</u>	<u>\$3,395,068</u>

(1) For the period from July 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

JOINT VENTURES
(unaudited and in thousands)
as of June 30, 2000

	ONE FREEDOM SQUARE	MARKET SQUARE NORTH (2)	METROPOLITAN SQUARE	140 KENDRICK STREET	COMBINED
Total Equity (1)	\$ 985	\$ 31,542	\$ 31,630	\$ 5,329	\$ 69,486
Mortgage/Construction loans payable (1)	\$19,375	\$ 35,478	\$ 71,308	\$ 9,242	\$135,403
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	

RESULTS OF OPERATIONS FOR THE UNCONSOLIDATED JOINT VENTURES
for the three months ended June 30, 2000

	ONE FREEDOM SQUARE	MARKET SQUARE NORTH (2)	METROPOLITAN SQUARE(3)	140 KENDRICK STREET(4)	COMBINED
REVENUE					
Total revenue	\$3,469	\$1,829	\$3,328	--	\$8,626
EXPENSES					
Operating	834	611	888	--	2,333
Interest	886	522	1,579	--	2,987
Depreciation and amortization	526	265	585	--	1,376
Total expenses	2,246	1,398	3,052	--	6,696
Net income	\$1,223	\$ 431	\$ 276	--	\$1,930
BXP's ownership percentage	25.00%	50.00%	51.00%	25.00%	--
BXP's share of net income	\$ 306	\$ 215	\$ 141	--	\$ 662

(1) Represents the Company's share.

(2) Includes the residential component of the joint venture.

(3) Represents the operations for the period from May 12, 2000 through June 30, 2000, subsequent to the Company's sale of a 49% interest to a third party.

(4) Property is currently under development.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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

GEOGRAPHIC AREA	OFFICE (1)	R&D	INDUSTRIAL	TOTAL	% OF TOTAL
Greater Boston	5,424,283	545,206	247,318	6,216,807	24.18%
Greater Washington, D.C.	5,657,137(2)	1,382,925	237,195	7,277,257	28.31%
Greater San Francisco	4,441,184	144,366	280,213	4,865,763	18.92%
Midtown Manhattan	2,844,106	--	--	2,844,106	11.06%
Princeton/East Brunswick, NJ	2,279,904	--	--	2,279,904	8.87%
Baltimore, MD	1,171,599	--	--	1,171,599	4.56%
Richmond, VA	892,581	--	--	892,581	3.47%
Bucks County, PA	--	--	161,000	161,000	0.63%
	22,710,794	2,072,497	925,726	25,709,017	100.00%
% of Total	88.34%	8.06%	3.60%	100.00%	

HOTEL PROPERTIES

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

GARAGE PROPERTY AND STRUCTURED PARKING

GARAGE PROPERTIES	NUMBER OF SPACES	SQUARE FEET
Cambridge Center North Garage	1,170	332,442
STRUCTURED PARKING	15,556	5,518,779
TOTAL GARAGE PROPERTY AND STRUCTURED PARKING	16,726	5,851,221

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

(2) Includes 414,296 square feet at One Freedom Square which is 25% owned by Boston Properties and 582,194 square feet at Metropolitan Square which is 51% owned by Boston Properties.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2000

PROPERTY LISTING
 AS OF JUNE 30, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
GREATER BOSTON, MA OFFICE					
THE PRUDENTIAL CENTER	CBD Boston MA	3	2,149,958	99.8%	\$ 32.94
ONE CAMBRIDGE CENTER	East Cambridge MA	1	215,385	100.0%	37.71
THREE CAMBRIDGE CENTER	East Cambridge MA	1	107,484	100.0%	28.52
EIGHT CAMBRIDGE CENTER	East Cambridge MA	1	177,226	100.0%	26.87
TEN CAMBRIDGE CENTER	East Cambridge MA	1	152,664	100.0%	33.25
ELEVEN CAMBRIDGE CENTER	East Cambridge MA	1	79,616	100.0%	37.73
UNIVERSITY PLACE	Mid-Cambridge MA	1	195,282	100.0%	31.31
RESERVOIR PLACE	Route 128 Mass Turnpike MA	1	529,991	94.3%	29.76
204 SECOND AVENUE	Route 128 Mass Turnpike MA	1	40,974	100.0%	26.24
170 TRACER LANE	Route 128 Mass Turnpike MA	1	73,258	100.0%	37.48
WALTHAM OFFICE CENTER	Route 128 Mass Turnpike MA	3	131,479	100.0%	28.17
195 WEST STREET	Route 128 Mass Turnpike MA	1	63,500	100.0%	26.97
200 WEST STREET	Route 128 Mass Turnpike MA	1	248,341	98.0%	31.04
10 & 20 BURLINGTON MALL ROAD	Route 128 Northwest MA	2	156,416	99.3%	26.82
BEDFORD BUSINESS PARK	Route 128 Northwest MA	1	90,000	100.0%	20.78
32 HARTWELL AVENUE	Route 128 Northwest MA	1	69,154	100.0%	15.42
91 HARTWELL AVENUE	Route 128 Northwest MA	1	122,135	100.0%	24.35
92 HAYDEN AVENUE	Route 128 Northwest MA	1	30,980	100.0%	26.10
100 HAYDEN AVENUE	Route 128 Northwest MA	1	55,924	100.0%	30.00
33 HAYDEN AVENUE	Route 128 Northwest MA	1	79,564	100.0%	24.47
LEXINGTON OFFICE PARK	Route 128 Northwest MA	2	167,328	100.0%	27.30
191 SPRING STREET	Route 128 Northwest MA	1	162,700	100.0%	27.43
181 SPRING STREET	Route 128 Northwest MA	1	53,595	100.0%	33.03
201 SPRING STREET	Route 128 Northwest MA	1	102,500	100.0%	28.58
NEWPORT OFFICE PARK	Route 128 South MA	1	168,829	100.0%	23.27
		31	5,424,283	99.2%	\$ 30.55
RESEARCH & DEVELOPMENT					
FOURTEEN CAMBRIDGE CENTER	East Cambridge MA	1	67,362	100.0%	\$ 19.23
BEDFORD BUSINESS PARK	Route 128 Northwest MA	2	383,704	79.2%	11.29
17 HARTWELL AVENUE	Route 128 Northwest MA	1	30,000	100.0%	9.75
164 LEXINGTON ROAD	Route 128 Northwest MA	1	64,140	100.0%	9.12
		5	545,206	85.3%	\$ 12.04
INDUSTRIAL					
25-33 DARTMOUTH ROAD	Route 128 Southwest MA	1	78,045	100.0%	\$ 9.84
40-46 HARVARD STREET	Route 128 Southwest MA	1	169,273	89.8%	7.03
		2	247,318	93.0%	\$ 7.98
	TOTAL GREATER BOSTON, MA AREA:	38	6,216,807	97.8%	

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

PROPERTY LISTING
AS OF JUNE 30, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
GREATER WASHINGTON, D.C. OFFICE					
2300 N. STREET, N.W.	West End Washington DC	1	276,930	100.0%	\$ 48.26
ONE INDEPENDENCE SQUARE	Southwest Washington DC	1	337,794	100.0%	38.41
TWO INDEPENDENCE SQUARE	Southwest Washington DC	1	579,665	100.0%	37.50
CAPITAL GALLERY	Southwest Washington DC	1	396,776	100.0%	33.92
500 E. STREET, N.W.	Southwest Washington DC	1	244,268	100.0%	31.05
METROPOLITAN SQUARE	East End Washington DC	1	578,598	99.5%	35.21
1301 NEW YORK AVENUE	East End Washington DC	1	168,371	100.0%	33.54
SUMNER SQUARE	CBD Washington DC	1	209,507	96.4%	31.32
DECOVERLY TWO	Montgomery County MD	1	77,747	100.0%	21.37
DECOVERLY THREE	Montgomery County MD	1	77,040	100.0%	21.13
DEMOCRACY CENTER	Montgomery County MD	3	680,475	100.0%	26.34
MONTVALE CENTER	Montgomery County MD	1	120,815	100.0%	20.51
ORBITAL SCIENCES - PHASE 1	Loudoun County	2	174,832	100.0%	22.93
THE ARBORETUM	Fairfax County VA	1	95,584	100.0%	24.76
ONE FREEDOM SQUARE	Fairfax County VA	1	414,296	91.5%	31.21
ONE RESTON OVERLOOK	Fairfax County VA	1	312,685	100.0%	20.72
TWO RESTON OVERLOOK	Fairfax County VA	1	131,594	100.0%	30.61
RESTON CORPORATE CENTER	Fairfax County VA	2	261,046	100.0%	31.09
LOCKHEED MARTIN BUILDING	Fairfax County VA	1	255,244	100.0%	39.73
NIMA BUILDING	Fairfax County VA	1	263,870	100.0%	43.68
		24	5,657,137	99.2%	\$ 32.71
RESEARCH & DEVELOPMENT					
910 CLOPPER ROAD	Montgomery County MD	1	180,758	96.9%	\$ 15.51
930 CLOPPER ROAD	Montgomery County MD	1	59,838	100.0%	15.04
FULLERTON SQUARE	Fairfax County VA	2	178,294	87.0%	10.35
SUGARLAND BUSINESS PARK ONE	Fairfax County VA	1	52,797	100.0%	21.72
SUGARLAND BUSINESS PARK TWO	Fairfax County VA	1	59,215	100.0%	20.39
7435 BOSTON BOULEVARD	Fairfax County VA	1	103,557	100.0%	13.28
7451 BOSTON BOULEVARD	Fairfax County VA	1	47,001	100.0%	14.76
7450 BOSTON BOULEVARD	Fairfax County VA	1	60,827	100.0%	15.96
7374 BOSTON BOULEVARD	Fairfax County VA	1	57,321	100.0%	10.55
8000 GRAINGER COURT	Fairfax County VA	1	90,465	100.0%	10.82
7500 BOSTON BOULEVARD	Fairfax County VA	1	79,971	100.0%	10.15
7501 BOSTON BOULEVARD	Fairfax County VA	1	75,756	100.0%	23.01
7601 BOSTON BOULEVARD	Fairfax County VA	1	103,750	100.0%	14.12
7600 BOSTON BOULEVARD	Fairfax County VA	1	69,832	100.0%	13.77
7375 BOSTON BOULEVARD	Fairfax County VA	1	28,780	87.8%	17.13
8000 CORPORATE COURT	Fairfax County VA	1	52,539	0.0%	-
7700 BOSTON BOULEVARD	Fairfax County VA	1	82,224	100.0%	20.88
		18	1,382,925	93.9%	\$ 14.89
INDUSTRIAL					
1950 STANFORD COURT	Prince Georges County MD	1	53,250	38.5%	6.13
6201 COLUMBIA PARK ROAD	Prince Georges County MD	1	100,337	60.0%	8.81
2000 SOUTH CLUB DRIVE	Prince Georges County MD	1	83,608	100.0%	8.88
		3	237,195	69.3%	\$ 8.51
TOTAL GREATER WASHINGTON, D.C. AREA:		45	7,277,257	97.2%	

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

PROPERTY LISTING
AS OF JUNE 30, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
MIDTOWN MANHATTAN, NY OFFICE					
599 LEXINGTON AVENUE	Park Avenue NY	1	1,000,069	100.0%	\$ 52.68
280 PARK AVENUE	Park Avenue NY	1	1,156,161	100.0%	46.11
875 THIRD AVENUE	East Side NY	1	687,876	100.0%	47.33
TOTAL MIDTOWN MANHATTAN, NY AREA:		3	2,844,106	100.0%	\$ 48.72
PRINCETON/EAST BRUNSWICK, NJ OFFICE					
101 CARNEGIE CENTER	Princeton NJ	1	124,049	100.0%	\$ 23.98
104 CARNEGIE CENTER	Princeton NJ	1	102,758	100.0%	28.25
105 CARNEGIE CENTER	Princeton NJ	1	69,648	100.0%	27.00
201 CARNEGIE CENTER	Princeton NJ	-	6,500	100.0%	21.62
202 CARNEGIE CENTER	Princeton NJ	1	130,554	97.7%	27.91
210 CARNEGIE CENTER	Princeton NJ	1	159,498	100.0%	27.19
211 CARNEGIE CENTER	Princeton NJ	1	47,025	100.0%	22.53
212 CARNEGIE CENTER	Princeton NJ	1	150,069	100.0%	27.77
214 CARNEGIE CENTER	Princeton NJ	1	152,214	100.0%	27.12
206 CARNEGIE CENTER	Princeton NJ	1	161,763	100.0%	26.84
502 CARNEGIE CENTER	Princeton NJ	1	116,374	98.2%	27.26
510 CARNEGIE CENTER	Princeton NJ	1	234,160	100.0%	22.55
504 CARNEGIE CENTER	Princeton NJ	1	126,190	100.0%	24.14
506 CARNEGIE CENTER	Princeton NJ	1	150,888	100.0%	25.80
508 CARNEGIE CENTER	Princeton NJ	1	131,085	100.0%	25.60
ONE TOWER CENTER	East Brunswick NJ	1	417,129	100.0%	31.50
TOTAL PRINCETON/EAST BRUNSWICK, NJ AREA:		15	2,279,904	99.8%	\$ 26.96
GREATER SAN FRANCISCO, CA OFFICE					
EMBARCADERO CENTER ONE	CBD San Francisco CA	1	820,817	99.3%	\$ 33.08
EMBARCADERO CENTER TWO	CBD San Francisco CA	1	779,173	99.2%	35.19
EMBARCADERO CENTER THREE	CBD San Francisco CA	1	774,568	97.3%	32.67
EMBARCADERO CENTER FOUR	CBD San Francisco CA	1	935,519	99.7%	37.04
FEDERAL RESERVE	CBD San Francisco CA	1	149,592	99.2%	43.75
WEST TOWER	CBD San Francisco CA	1	475,120	99.3%	43.04
THE GATEWAY	South San Francisco CA	2	506,395	99.7%	32.45
		8	4,441,184	99.0%	\$ 35.57
RESEARCH & DEVELOPMENT HILLTOP OFFICE CENTER					
	South San Francisco CA	9	144,366	99.2%	\$ 12.48
INDUSTRIAL					
560 FORBES BOULEVARD	South San Francisco CA	1	40,000	100.0%	\$ 9.72
430 ROZZI PLACE	South San Francisco CA	1	20,000	100.0%	11.12
2391 WEST WINTON AVENUE	Hayward CA	1	220,213	100.0%	4.58
		3	280,213	100.0%	\$ 5.78
TOTAL GREATER SAN FRANCISCO, CA AREA:		20	4,865,763	99.1%	

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2000

PROPERTY LISTING, CONTINUED
 AS OF JUNE 30, 2000

	SUB MARKET	NUMBER OF BUILDINGS	SQUARE FEET	OCCUPIED %	ANNUALIZED REVENUE PER OCCUPIED SF
BALTIMORE, MD OFFICE					
CANDLER BUILDING	Baltimore MD	1	537,363	100.0%	16.75
100 EAST PRATT STREET	Baltimore MD	1	634,236	99.6%	27.89
	TOTAL BALTIMORE, MD AREA:	2	1,171,599	99.8%	\$ 22.77
RICHMOND, VA OFFICE					
RIVERFRONT PLAZA	Richmond VA	1	892,581	100.0%	\$ 22.42
BUCKS COUNTY, PA INDUSTRIAL					
38 CABOT BOULEVARD	Bucks County PA	1	161,000	100.0%	\$ 4.44
	TOTAL IN SERVICE PROPERTIES AREA:	125	25,709,017	98.5%	

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	TENANT	SQ. FT.	% OF PORTFOLIO
1	General Services Administration	2,004,602	7.8%
2	Lockheed Martin Corporation	716,653	2.8%
3	Gillette Company	488,177	1.9%
4	Raytheon	473,429	1.8%
5	Shearman & Sterling	427,707	1.7%
6	Marsh & McLennan, Inc.	366,102	1.4%
7	TRW	331,048	1.3%
8	AT&T	327,525	1.3%
9	Hunton & Williams	322,829	1.3%
10	Covance, Inc.	321,261	1.2%
11	Debevoise & Plimpton	307,125	1.2%
12	First Union	276,843	1.1%
13	T. Rowe Price Associates, Inc.	273,329	1.1%
14	Parexel International Corp.	265,050	1.0%
15	Andersen Consulting	248,620	1.0%
16	Bankers Trust	243,722	0.9%
17	John Hancock Advisors	233,516	0.9%
18	Biogen, Inc.	220,026	0.9%
19	Orrick, Herrington & Sutcliffe	216,300	0.8%
20	National Football League	205,145	0.8%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT	SQ. FT.
Ernst & Young, LLP	1,062,203
Parametric Technology Corporation	381,000
Tellabs Operations, Inc.	259,918
United States of America	235,201
Palmer & Dodge	204,412

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

PORTFOLIO OVERVIEW - FFO

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS (1) FOR IN-SERVICE
PROPERTIES BY LOCATION
AND TYPE OF PROPERTY FOR THE QUARTER ENDED JUNE 30, 2000

GEOGRAPHIC AREA	OFFICE (2)	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Greater Boston	19.6%	0.7%	0.2%	6.6%	0.4%	27.5%
Greater Washington, D.C.	20.3%	2.7%	0.2%	n/a	n/a	23.2%
Greater San Francisco	19.6%	0.2%	0.3%	n/a	n/a	20.1%
Midtown Manhattan	15.8%	n/a	n/a	n/a	n/a	15.8%
Baltimore, MD	3.5%	n/a	n/a	n/a	n/a	3.5%
Richmond, VA	2.8%	n/a	n/a	n/a	n/a	2.8%
Princeton/East Brunswick, NJ	6.9%	n/a	n/a	n/a	n/a	6.9%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	88.5%	3.6%	0.8%	6.6%	0.4%	100.0%

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

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

BOSTON PROPERTIES, INC.
 SECOND QUARTER 2000

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

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LOCATION                                30-JUN-00    30-JUN-99
-----
Greater Boston, MA                    97.7%        98.2%
Greater Washington, D.C.             97.3%        95.8%
Midtown Manhattan, NY                100.0%       99.9%
Baltimore, MD                        99.8%        100.0%
Princeton/East Brunswick, NJ         99.8%        99.8%
Richmond, VA                         100.0%       96.2%
Greater San Francisco, CA            99.0%        98.0%
Bucks County, PA                    100.0%       100.0%
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Total Portfolio                       98.5%        97.8%
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SAME PROPERTY - BY TYPE OF PROPERTY

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                                30-JUN-00    30-JUN-99
-----
Total Office Portfolio                99.5%        98.3%
Total R&D Portfolio                   92.0%        96.4%
Total Industrial Portfolio            90.3%        90.4%
-----
Total Portfolio                       98.5%        97.8%
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BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	466,544	\$ 16,372,292	\$ 16,372,292	2.13%
2001	1,964,111	58,623,768	60,503,825	8.96%
2002	2,110,693	82,649,637	83,774,565	9.63%
2003	1,923,237	60,124,483	62,843,141	8.77%
2004	2,536,222	87,108,974	90,791,354	11.57%
2005	1,959,810	59,657,009	63,639,431	8.94%
2006	2,802,939	91,393,020	101,515,655	12.79%
2007	1,796,807	69,379,984	72,149,558	8.20%
2008	869,811	28,910,994	27,420,134	3.97%
2009	1,744,848	56,427,509	64,734,537	7.96%
Thereafter	4,211,163	135,006,824	164,106,188	19.21%

OCCUPANCY BY LOCATION

	30-JUN-00	30-JUN-99
Greater Boston, MA	99.2%	96.8%
Greater Washington, D.C.	99.2%	97.3%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.8%	100.0%
Richmond, VA	100.0%	96.2%
Princeton/East Brunswick, NJ	99.8%	99.8%
Greater San Francisco, CA	99.0%	98.3%
Bucks County, PA	n/a	n/a
Total Office Portfolio	99.4%	98.0%

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE R&D PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	191,255	\$2,007,252	\$2,007,252	11.16%
2001	295,010	3,762,294	3,872,943	17.22%
2002	352,246	5,061,070	5,176,590	20.56%
2003	104,307	1,358,499	1,411,838	6.09%
2004	84,881	1,302,684	1,381,399	4.95%
2005	170,849	2,310,975	2,479,514	9.97%
2006	203,000	2,355,210	2,467,710	11.85%
2007	157,895	2,758,764	3,004,974	9.22%
2008	--	--	--	0.00%
2009	59,838	899,946	981,557	3.49%
Thereafter	285,371	4,896,015	5,807,847	16.66%

OCCUPANCY BY LOCATION

	30-JUN-00	30-JUN-99
Greater Boston, MA	85.3%	100.0%
Greater Washington, D.C.	93.9%	94.8%
Midtown Manhattan, NY	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, CA	99.2%	98.4%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	92.0%	96.4%

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	73,341	\$ 667,274	\$ 667,274	9.62%
2001	70,829	384,054	384,054	9.29%
2002	184,904	922,407	922,407	24.26%
2003	147,305	989,907	1,053,959	19.33%
2004	235,076	1,369,608	1,463,107	30.84%
2005	20,500	125,698	140,832	2.69%
2006	--	--	--	0.00%
2007	20,000	222,456	258,783	2.62%
2008	83,608	742,152	815,347	10.97%
2009	--	--	--	0.00%
Thereafter	--	--	--	0.00%

OCCUPANCY BY LOCATION

	30-JUN-00	30-JUN-99
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	69.3%	87.8%
Midtown Manhattan, NY	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, CA	100.0%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	90.3%	95.0%

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE PROPERTIES

LEASE EXPIRATION

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	731,140	\$ 19,046,818	\$ 19,046,818	2.91%
2001	2,329,950	62,770,116	64,760,822	9.27%
2002	2,647,843	88,633,114	89,873,562	10.54%
2003	2,174,849	62,472,889	65,308,938	8.66%
2004	2,856,179	89,781,266	93,635,860	11.37%
2005	2,151,159	62,093,682	66,259,777	8.56%
2006	3,005,939	93,748,230	103,983,365	11.96%
2007	1,974,702	72,361,204	75,413,315	7.86%
2008	953,419	29,653,146	28,235,481	3.79%
2009	1,804,686	57,327,455	65,716,094	7.18%
Thereafter	4,496,534	139,902,839	169,914,035	17.90%

OCCUPANCY BY LOCATION

	30-JUN-00	30-JUN-99
Greater Boston, MA	97.8%	96.9%
Greater Washington, D.C.	97.2%	96.1%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.8%	100.0%
Richmond, VA	100.0%	96.2%
Princeton/East Brunswick, NJ	99.8%	99.8%
Greater San Francisco, CA	99.1%	98.0%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.5%	97.6%

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE GREATER BOSTON PROPERTIES

LEASE EXPIRATIONS

GREATER BOSTON

YEAR OF LEASE EXPIRATION	OFFICE		R&D	
	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES
2000	83,324	\$ 4,610,505	\$ 4,610,505	-
2001	688,048	17,506,698	18,887,469	-
2002	422,983	12,844,808	13,216,787	94,140
2003	589,223	16,200,103	17,728,837	50,704
2004	748,042	26,700,645	28,879,118	-
2005	726,803	22,846,141	23,869,825	-
2006	398,040	12,193,957	13,911,419	203,000
2007	232,689	8,186,035	8,836,130	50,000
2008	5,526	676,314	781,082	-
2009	869,874	27,472,865	31,984,534	-
Thereafter	501,252	11,904,471	16,086,575	67,362

YEAR OF LEASE EXPIRATION	INDUSTRIAL				
	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
2000	\$ -	\$ -	\$ 639,711	\$ 639,711	67,216
2001	-	-	10,829	127,969	127,969
2002	877,197	892,197	23,904	207,563	207,563
2003	599,458	599,458	128,105	861,075	925,127
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	2,355,210	2,467,710	-	-	-
2007	475,000	675,000	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
Thereafter	1,295,391	1,601,888	-	-	-

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE GREATER WASHINGTON DC PROPERTIES

LEASE EXPIRATIONS

GREATER WASHINGTON

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	162,285	\$ 4,417,610	\$ 4,417,610
2001	251,382	7,423,906	7,517,986
2002	243,481	6,537,994	6,848,517
2003	176,399	4,935,760	5,231,849
2004	484,939	15,829,023	16,387,274
2005	394,406	12,431,943	13,827,691
2006	775,418	30,737,913	33,323,224
2007	535,792	18,527,958	15,779,228
2008	379,466	14,758,682	11,394,134
2009	432,173	14,617,547	16,669,569
Thereafter	1,764,618	53,850,235	62,752,772

R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	179,755	\$ 1,881,421	\$ 1,881,421
2001	260,313	3,335,828	3,412,285
2002	215,620	3,657,768	3,738,398
2003	23,439	330,438	347,548
2004	84,881	1,302,684	1,381,399
2005	148,330	2,048,362	2,149,900
2006	-	-	-
2007	107,895	2,283,764	2,329,947
2008	-	-	-
2009	59,838	899,946	981,557
Thereafter	218,009	3,600,642	4,205,986

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	6,125	\$ 27,563	\$ 27,563
2001	-	-	-
2002	-	-	-
2003	19,200	128,832	128,832
2004	34,863	228,725	245,374
2005	20,500	125,698	140,832
2006	-	-	-
2007	-	-	-
2008	83,608	742,152	815,347
2009	-	-	-

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS

GREATER SAN FRANCISCO

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OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	83,021	\$ 2,461,149	\$ 2,461,149
2001	302,040	9,762,488	9,864,407
2002	328,632	10,258,341	10,501,006
2003	649,007	24,000,161	24,512,884
2004	758,202	29,991,731	30,678,256
2005	298,449	10,525,899	11,354,312
2006	873,645	28,564,176	32,367,499
2007	378,609	12,626,890	15,292,428
2008	163,421	4,956,540	5,352,938
2009	267,226	9,751,790	10,500,676
Thereafter	241,044	10,601,227	15,092,080

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R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	11,500	\$ 125,831	\$ 125,831
2001	34,697	426,466	460,658
2002	42,486	526,105	545,994
2003	30,164	428,554	464,832
2004	-	-	-
2005	22,519	262,612	329,614
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

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INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	60,000	256,085	256,085
2002	-	-	-
2003	-	-	-
2004	200,213	1,140,883	1,217,734
2005	-	-	-
2006	-	-	-
2007	20,000	222,456	258,783
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

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BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE NEW YORK PROPERTIES

LEASE EXPIRATIONS

MID-TOWN MANHATTAN

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OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	21,089	\$ 1,342,680	\$ 1,342,680
2001	128,591	7,245,317	7,266,088
2002	902,959	48,000,175	48,128,160
2003	191,631	7,711,787	7,758,379
2004	18,275	986,657	1,033,656
2005	55,239	2,709,497	2,856,372
2006	25,440	1,166,580	1,235,934
2007	567,348	27,112,875	29,249,563
2008	116,485	4,954,471	5,482,147
2009	36,802	2,119,447	2,409,114
Thereafter	787,379	35,546,932	43,867,989

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R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

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INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	\$ -	\$ -	-
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-

2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

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BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

LEASE EXPIRATIONS

PRINCETON/EAST BRUNSWICK

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	109,381	\$ 3,356,576	\$ 3,356,576
2001	439,417	13,032,822	13,174,946
2002	30,959	889,142	889,142
2003	129,132	3,329,693	3,504,265
2004	404,752	11,045,589	11,057,143
2005	144,483	3,477,173	3,677,131
2006	39,462	1,126,555	1,205,604
2007	37,970	1,209,022	1,221,193
2008	15,243	428,358	466,465
2009	14,515	404,890	432,933
Thereafter	903,313	22,953,051	26,155,865

R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	-	-	-
2002	-	-	-
2003	-	-	-

2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS

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

OFFICE

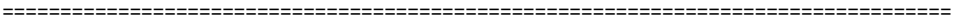
YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	7,444	\$ 183,722	\$ 183,722
2001	154,633	3,652,538	3,792,929
2002	181,679	4,118,638	4,190,953
2003	187,845	3,946,979	4,106,927
2004	122,194	2,555,328	2,755,908
2005	340,430	7,666,356	8,054,100
2006	690,934	17,603,839	19,391,975
2007	44,399	1,717,204	1,771,015
2008	189,670	3,136,630	3,943,369
2009	124,258	2,060,970	2,737,711
Thereafter	13,557	150,908	150,908

R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	-	-	-
2002	161,000	714,844	714,844
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-



BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS
LONG WHARF MARRIOTT - BOSTON

	SECOND QUARTER 2000 ----	SECOND QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	93.4%	88.0%	6.1%	90.1%	86.8%	3.8%
Average Daily Rate	\$ 262.62	\$ 246.09	6.7%	\$ 232.84	\$ 218.06	6.8%
REVPAR	\$ 245.29	\$ 216.56	13.3%	\$ 209.79	\$ 189.28	10.8%

CAMBRIDGE CENTER MARRIOTT

	SECOND QUARTER 2000 ----	SECOND QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	90.0%	89.5%	0.6%	85.7%	84.1%	1.9%
Average Daily Rate	\$ 215.29	\$ 198.18	8.6%	\$ 195.57	\$ 178.81	9.4%
REVPAR	\$ 193.76	\$ 169.44	14.4%	\$ 167.60	\$ 150.38	11.5%

RESIDENCE INN BY MARRIOTT

	SECOND QUARTER 2000 ----	SECOND QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	92.4%	84.5%	9.3%	90.5%	77.8%	16.3%
Average Daily Rate	\$ 183.81	\$ 153.36	19.9%	\$ 164.29	\$ 146.98	11.8%
REVPAR	\$ 169.84	\$ 129.59	31.1%	\$ 148.68	\$ 114.35	\$ 30.0%

TOTAL SAME PROPERTY HOTEL PERFORMANCE

	SECOND QUARTER 2000 ----	SECOND QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	91.8%	86.2%	6.5%	88.4%	83.8%	5.5%
Average Daily Rate	\$ 226.74	\$ 207.06	9.5%	\$ 203.23	\$ 187.11	\$ 8.6%
REVPAR	\$ 208.40	\$ 179.06	16.4%	\$ 179.73	\$ 157.66	14.0%

(1) Only Operational as of 2/01/99

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Number of Properties	67	32	9	3	1	112
Square feet	19,675,786	2,072,497	925,726	937,874	332,442	23,944,325
Percent of in-service properties	86.6%	100.0%	100.0%	100.0%	100%	87.2%
Occupancy @ 06/30/99	98.3%	96.4%	90.4%	-	-	97.8%
Occupancy @ 06/30/00	99.5%	92.0%	90.3%	-	-	98.5%
Percent change from 2nd quarter 2000 over 2nd quarter 1999:						
Revenue	5.3%	5.2%	8.7%	11.5%	69.1%	5.8%
Expense	2.6%	4.5%	-13.0%	3.9%	41.2%	2.7%
Net Operating Income	6.7%	5.3%	16.9%	12.7%	88.0%	7.3%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED JUNE 30, 2000

	OFFICE	R&D	INDUSTRIAL	TOTAL
Vacant space available @ 4/01/00 (sf)	142,081	124,974	69,099	336,154
Square footage of leases expiring or terminated 04/01/00-06/30/00	481,575	182,298	182,064	845,937
Total space for lease (sf)	623,656	307,272	251,163	1,182,091
New tenants (sf)	376,279	9,500	-	385,779
Renewals (sf)	155,336	131,727	161,000	448,063
Total space leased (sf)	531,615	141,227	161,000	833,842
Space available @ 6/30/00	92,041	166,045	90,163	348,249
Net increase (decrease) in leased space (sf)	50,040	(41,071)	(21,064)	(12,095)
Average lease term (months)	92	12	24	66
2nd generation TI/Comm PSF	\$ 14.62	\$ 0.31	\$ -	\$ 9.37
Increase in 2nd generation net rents (1)	26.4%	7.3%	-	22.2%

(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.
SECOND QUARTER 2000

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED JUNE 30, 2000

	OFFICE	R&D	INDUSTRIAL	TOTAL
Vacant space available @ 4/01/00 (sf)	194,716	124,974	69,099	388,789
Square footage of leases expiring or terminated 4/01/00-6/30/00	497,712	182,298	182,064	862,074
Total space for lease (sf)	692,428	307,272	251,163	1,250,863
New tenants (sf)	389,868	9,500	-	399,368
Renewals (sf)	166,473	131,727	161,000	459,200
Total space leased (sf)	556,341	141,227	161,000	858,568
Space available @ 6/30/00 (sf)	136,087	166,045	90,163	392,295
Net increase/(decrease) in leased space (sf)	58,629	(41,071)	(21,064)	(3,506)
Average lease term (months)	90	12	24	65
2nd generation TI/Comm PSF	\$ 14.41	\$ 0.31	\$ -	\$ 9.39
Increase in 2nd generation net rents (1)	29.1%	7.3%	0.0%	24.5%

(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.
SECOND QUARTER 2000

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

HISTORICAL CAPITAL EXPENDITURES

	1995	1996	1997	1998	1999	YTD 2000
Recurring capital expenditures	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543	\$ 11,611	\$ 4,333
Hotel improvements, equipment upgrades and replacements	\$ 4,420	\$ 3,041	\$ 2,625	\$ 3,872	\$ 2,346	\$ 1,181

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1995	1996	1997
Office			
Square feet	768,459	970,072	1,016,427
Tenant improvement and lease commissions p.s.f.	\$ 10.66	\$ 11.40	\$ 10.83
R&D			
Square feet	177,073	337,676	169,878
Tenant improvement and lease commissions p.s.f.	\$ 6.99	\$ 10.45	\$ 2.22
Industrial			
Square feet	308,388	128,148	258,795
Tenant improvement and lease commissions p.s.f.	\$ 1.00	\$ 1.71	\$ 0.99
Average tenant improvement and lease commission p.s.f.	\$ 7.77	\$ 10.31	\$ 8.06

	1998	1999	YTD 2000
Office			
Square feet	648,291	2,115,281	1,940,945
Tenant improvement and lease commissions p.s.f.	\$ 9.82	\$ 10.60	\$ 12.96
R&D			
Square feet	113,428	167,231	396,657
Tenant improvement and lease commissions p.s.f.	\$ 3.32	\$ 1.94	\$ 0.57
Industrial			
Square feet	320,608	163,962	181,000
Tenant improvement and lease commissions p.s.f.	\$ 1.13	\$ 0.60	\$ 1.22
Average tenant improvement and lease commission p.s.f.	\$ 6.57	\$ 9.34	\$ 10.17

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
AS OF JUNE 30, 2000

ACQUISITIONS

PROPERTY -----	DATE ACQUIRED -----	SQUARE FEET -----	INITIAL INVESTMENT -----
ACQUISITIONS			
CLASS A OFFICE BUILDINGS			
One and Two Reston Overlook	Jan-00	444,286	\$ 15,200,000
504, 506, 508 Carnegie Center	Mar-00	408,163	66,500,000
TOTAL VALUE CREATION PIPELINE -		852,449	\$ 81,700,000
ACQUISITIONS			

PROPERTY -----	ANTICIPATED FUTURE INVESTMENT -----	TOTAL INVESTMENT -----	CURRENT OCCUPANCY -----
ACQUISITIONS			
CLASS A OFFICE BUILDINGS			
One and Two Reston Overlook	\$ -	\$ 15,200,000 (1)	100%
504, 506, 508 Carnegie Center	-	66,500,000	100%
TOTAL VALUE CREATION PIPELINE -		\$ 81,700,000	100%
ACQUISITIONS			

DISPOSITIONS

PROPERTY -----	DATE DISPOSED -----	SQUARE FEET -----	PROCEEDS -----
140 Kendrick Street (2)	May-00	381,000	\$ 15,843,000
Metropolitan Square (3)	May-00	582,194	30,870,000
TOTAL VALUE CREATION PIPELINE -			\$ 46,713,000
DISPOSITIONS			

PROPERTY -----	NET BOOK VALUE -----	GAIN -----
140 Kendrick Street (2)	\$ 15,843,000	\$ -
Metropolitan Square (3)	30,467,000	403,000
TOTAL VALUE CREATION PIPELINE -		\$ 46,310,000
DISPOSITIONS		

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

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

6 VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
AS OF JUNE 30, 2000

DEVELOPMENT PROPERTIES	INITIAL OCCUPANCY	STABILIZATION DATE	LOCATION
CLASS A OFFICE BUILDINGS			
Market Square North (50% ownership)	Q1 2000	Q4 2000	Washington, DC
New Dominion Tech Park - Building 1	Q4 2000	Q4 2000	Herndon, VA
302 Carnegie Center	Q4 2000	Q2 2001	Princeton, NJ
2600 Tower Oaks Boulevard	Q4 2000	Q3 2001	Rockville, MD
Broad Run Business Park- Building E	Q1 2001	Q4 2001	Dulles, VA
140 Kendrick Street (25% ownership)	Q1 2001	Q1 2001	Needham, MA
Orbital Sciences Phase II - Building 2	Q2 2001	Q2 2001	Dulles, VA
Quorum Office Park	Q3 2001	Q4 2001	Chelmsford, MA
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA
5 Times Square	Q4 2001	Q2 2002	New York, NY

TOTAL DEVELOPMENT PROPERTIES

DEVELOPMENT PROPERTIES	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT	CURRENT PERCENTAGE LEASED
CLASS A OFFICE BUILDINGS					
Market Square North (50% ownership)	1	409,843	\$ 50,656,157	\$ 61,631,239 (1)	87%
New Dominion Tech Park - Building 1	1	235,201	29,846,937	48,800,000	100%
302 Carnegie Center	1	64,565	8,005,744	12,900,000	23%
2600 Tower Oaks Boulevard	1	178,216	12,036,037	38,295,000	53%
Broad Run Business Park- Building E	1	124,650	1,026,288	15,912,000 (2)	0%
140 Kendrick Street (25% ownership)	3	381,000	15,597,596	20,214,000	100%
Orbital Sciences Phase II - Building 2	1	160,502	5,064,802	28,018,000	100%
Quorum Office Park	2	259,918	4,079,093	41,351,743	100%
111 Huntington Avenue - Prudential Center	1	890,000	111,056,004	290,000,000	60%
5 Times Square	1	1,099,154	216,025,644	536,100,000	100%
TOTAL DEVELOPMENT PROPERTIES	13	3,803,049	\$ 453,394,302	\$1,093,221,982	82%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

PLACED IN SERVICE DATE	LOCATION	# OF BUILDINGS
CLASS A OFFICE BUILDING		
Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Dulles, VA
		2

SQUARE FEET	INVESTMENT TO DATE	TOTAL INVESTMENT	PERCENTAGE LEASED
CLASS A OFFICE BUILDING			
Orbital Sciences Phase I - Building 1 & 3	174,832	\$ 29,687,127	\$ 32,000,000
			100%

- (1) Represents 50% of the total anticipated project-level investment.
Represents the office component.
- (2) Represents 25% of the total anticipated project-level investment Net of tenant work paid by the developer until completion that is estimated to be \$4.1 million.

BOSTON PROPERTIES, INC.
SECOND QUARTER 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS

AS OF JUNE 30, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Rockville, MD (1)	6	111.5	1,378,216
Dulles, VA	2	76.6	936,850
Boston, MA (2)	4	2.5	839,000
Reston, VA	2	5.5	775,000
Gaithersburg, MD	2	27.0	600,000
S. San Francisco, CA	2	3.6	376,425
Herndon, VA	2	25.2	370,200
Waltham, MA	2	24.0	295,000
Chelmsford, MA	1	26.0	259,918
Andover, MA	2	19.9	230,000
Springfield, VA	3	9.4	130,000
	28	331.2	6,190,609

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

AS OF JUNE 30, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Princeton, NJ (3)	14	149.9	1,921,335
New York, NY (4)	1	0.5	1,194,918
San Jose, CA (5)	5	3.7	795,000
Cambridge, MA (6)	1	2.6	165,500
	21	156.7	4,076,753

- (1) Includes 254,000 square feet of building on a 7.5 acre parcel under a ground lease to a third party.
- (2) Boston Properties has a 50% ownership interest.
- (3) \$20.00/FAR plus an earnout calculation.
- (4) \$159.75 million for both leasehold interest and ESAC credits.
- (5) \$26.3 million subject to receiving all necessary permits and approvals.
- (6) Prior to January 23, 2001 the cost would be \$25.02/ SF of land area then \$25.92/ SF of land area prior to January 23,2002. Land area is approximately 108,000 SF.

BOSTON PROPERTIES, INC.
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BOSTON PROPERTIES, INC. ANNOUNCES
SECOND QUARTER 2000 RESULTS

REPORTS FFO PER SHARE OF \$0.83

BOSTON, MA, JULY 25, 2000 - Boston Properties, Inc. (NYSE: BXP) today reported results for the second quarter ended June 30, 2000.

Funds from Operations (FFO) for the quarter ended June 30, 2000 were \$59.3 million, or \$0.87 per share basic and \$0.83 per share diluted, compared to FFO of \$48.7 million, or \$0.74 per share basic and \$0.72 per share diluted for the quarter ended June 30, 1999. This represents a 15.3% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 67,991,227 and 82,582,547, respectively, for the quarter ended June 30, 2000 and 65,533,924 and 79,329,377, respectively, for the same quarter last year.

FFO for the six months ended June 30, 2000 were \$113.8 million, or \$1.67 per share basic and \$1.61 per share diluted, compared to FFO of \$94.3 million, or \$1.46 per share basic and \$1.42 per share diluted for the six months ended June 30, 1999. The weighted average number of basic and diluted shares outstanding totaled 67,972,726 and 81,870,560, respectively, for the six months ended June 30, 2000 and 64,539,307 and 77,562,965, respectively, for the same period last year.

Revenues were \$217.3 million for the quarter and \$427.5 million for the six months ended June 30, 2000, compared to revenues of \$191.6 million and \$379.3 million for the same periods in 1999. Net income available to common shareholders for the quarter and six months ended June 30, 2000 was \$34.9 million and \$65.9 million, respectively, compared to \$27.2 million and \$52.2 million for the same periods in 1999. Net income per share available to common shareholders for the quarter and six months ended June 30, 2000 was \$0.51 per share basic and \$0.50 per share diluted and \$0.97 per share basic and \$0.96 per share diluted, respectively, compared to \$0.42 per share basic and \$0.41 per share diluted and \$0.81 per share basic and \$0.80 per share diluted for the same periods last year.

-MORE-

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended June 30, 2000. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of June 30, 2000, the Company's portfolio consisted of 142 properties comprising more than 36.3 million square feet, including thirteen properties under development totaling 3.8 million square feet. The overall occupancy rate for the properties in service as of June 30, 2000 was 98.5%.

Additional highlights of the second quarter include:

- - The refinancing of the mortgage loan on Ten Cambridge Center and the Cambridge Center North Garage on April 6, 2000 which consisted of replacing the \$40.0 million mortgage loan with a \$36.0 million loan and removing the Cambridge Center North Garage as collateral. The new financing bears interest at a rate equal to 8.27% and matures in April 2010.
- - The closing of construction financing totaling \$32.0 million collateralized by the 2600 Tower Oaks Boulevard development project in Rockville, Maryland on April 13, 2000. Such financing bears interest at a rate equal to LIBOR + 1.90% and matures in October 2002.
- - The refinancing of the mortgage loan on Metropolitan Square on April 20, 2000 which consisted of replacing the \$104.0 million mortgage loan with a \$140.0 million loan. The new financing bears interest at a rate equal to 8.23% and matures in April 2010.
- - The closing of construction financing totaling \$78.0 million collateralized by the 140 Kendrick Street development project in Needham, Massachusetts on April 24, 2000. Such financing matures in July 2002 and consists of two tranches: \$16.4 million bearing interest at a rate of LIBOR + 1.35% and \$61.6 million bearing interest at a rate of LIBOR + 1.65%.
- - On May 3, 2000, the Board of Directors of the Company declared a second quarter common dividend of \$0.53 per share, a 17.8% increase from the previous quarter.
- - The acquisition of a 49% interest in Metropolitan Square, a 582,194 square foot Class A office building in Washington, D.C., and a 75% interest in 140 Kendrick Street, a 381,000 square foot build-to-suit development property in Needham, Massachusetts, by the New York State Common Retirement Fund on May 12, 2000 for approximately \$46.7 million and the assumption of \$88.2 million of debt. These properties were previously 100% owned by Boston Properties.
- - Signing of an agreement with Captivate Network, Inc. ("Captivate") in which Captivate will provide a network of video displays in building elevators which will

deliver subscriber messaging, commercial advertising, news and other information to at least 26 Class A office buildings comprising more than 14.4 million square feet. The agreement provides for Boston Properties to participate in any revenues Captivate generates resulting from Boston Properties' buildings and for Boston Properties to receive 605,555 warrants for shares of common stock in Captivate.

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

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

This press release contains forward-looking statements within the meaning of the Federal securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of local economic and market conditions, regulatory changes and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission.

Financial tables follow.

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
----- (UNAUDITED AND IN THOUSANDS, EXCEPT PER SHARE AMOUNTS) -----				
Revenue				
Rental:				
Base rent	\$177,953	\$158,070	\$348,290	\$309,679
Recoveries from tenants	22,734	17,252	46,070	34,666
Parking and other	12,289	12,087	25,297	23,011
	-----	-----	-----	-----
Total rental revenue	212,976	187,409	419,657	367,356
Development and management services	2,876	3,611	5,739	7,658
Interest and other	1,407	620	2,117	4,266
	-----	-----	-----	-----
Total revenue	217,259	191,640	427,513	379,280
	-----	-----	-----	-----
Expenses				
Operating	64,035	60,306	129,212	117,656
General and administrative	8,589	7,352	15,997	13,962
Interest	56,243	49,219	111,458	99,678
Depreciation and amortization	32,395	29,443	64,626	57,237
	-----	-----	-----	-----
Total expenses	161,262	146,320	321,293	288,533
	-----	-----	-----	-----
Income before minority interests and joint venture income	55,997	45,320	106,220	90,747
Minority interests in property partnerships	(240)	(136)	(436)	(4,294)
Income from unconsolidated joint ventures	662	229	807	442
	-----	-----	-----	-----
Income before minority interest in Operating Partnership	56,419	45,410	106,591	86,895
Minority interest in Operating Partnership	(20,193)	(16,505)	(37,745)	(32,217)
	-----	-----	-----	-----
Income before gain on sale of real estate	36,226	28,905	68,846	54,678
Gain on sale of real estate, net	297	--	297	--
	-----	-----	-----	-----
Net income before preferred dividend	36,523	28,905	69,143	54,678
Preferred dividend	(1,643)	(1,682)	(3,286)	(2,521)
	-----	-----	-----	-----
Net income available to common shareholders	\$ 34,880	\$ 27,223	\$ 65,857	\$ 52,157
	=====	=====	=====	=====
Basic earnings per share:				
Net income available to common shareholders	\$ 0.51	\$ 0.42	\$ 0.97	\$ 0.81
	=====	=====	=====	=====
Weighted average number of common shares outstanding	67,991	65,534	67,973	64,539
	=====	=====	=====	=====
Diluted earnings per share:				
Net income available to common shareholders	\$ 0.50	\$ 0.41	\$ 0.96	\$ 0.80
	=====	=====	=====	=====
Weighted average number of common and common equivalent shares outstanding	69,582	66,337	69,157	65,161
	=====	=====	=====	=====

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

	JUNE 30 2000	DECEMBER 31, 1999
	-----	-----
	(UNAUDITED)	
	(IN THOUSANDS, EXCEPT SHARE AMOUNTS)	
ASSETS		

Real estate:	\$5,701,704	\$5,609,424
Less: accumulated depreciation	(525,201)	(470,591)
	-----	-----
Total real estate	5,176,503	5,138,833
Cash and cash equivalents	6,319	12,035
Escrows	33,025	40,254
Investments in securities	28,283	14,460
Tenant and other receivables, net	32,340	28,362
Accrued rental income, net	84,425	82,228
Deferred charges, net	69,599	53,733
Prepaid expenses and other assets	39,074	28,452
Investments in joint ventures	69,486	36,415
	-----	-----
Total assets	\$5,539,054	\$5,434,772
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		

Liabilities:		
Mortgage notes payable	\$3,157,068	\$2,955,584
Unsecured line of credit	238,000	366,000
Accounts payable and accrued expenses	53,922	66,780
Dividends and distributions payable	59,812	50,114
Accrued interest payable	6,127	8,486
Other liabilities	52,497	48,282
	-----	-----
Total liabilities	3,567,426	3,495,246
	-----	-----
Commitments and contingencies	--	--
	-----	-----
Minority interests	797,451	781,692
	-----	-----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
	-----	-----
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 68,026,798 and 67,910,434 issued and outstanding in 2000 and 1999, respectively	680	679
Additional paid-in capital	1,076,593	1,067,778
Dividends in excess of earnings	(11,670)	(10,893)
Unearned compensation	(954)	--
Accumulated other comprehensive income	9,528	--
	-----	-----
Total stockholders' equity	1,074,177	1,057,564
	-----	-----
Total liabilities and stockholders' equity	\$5,539,054	\$5,434,772
	=====	=====

FUNDS FROM OPERATIONS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Income before minority interests and joint venture income	\$55,997	\$45,320	\$106,220	\$ 90,747
Add:				
Real estate depreciation and amortization	32,497	29,238	64,549	56,787
Income from unconsolidated joint ventures	662	229	807	442
Less:				
Minority property partnership's share of Funds from Operations	(266)	(129)	(490)	(3,291)
Preferred dividends and distributions	(8,250)	(8,293)	(16,500)	(15,505)
Funds from operations	\$80,640	\$66,366	\$154,586	\$129,180
Funds from operations available to common shareholders	\$59,347	\$48,673	\$113,767	\$ 94,343
Weighted average shares outstanding - basic	67,991	65,534	67,973	64,539
Per share - basic	\$ 0.87	\$ 0.74	\$ 1.67	\$ 1.46
Weighted average shares outstanding - diluted	82,583	79,329	81,871	77,563
Per share - diluted	\$ 0.83	\$ 0.72	\$ 1.61	\$ 1.42

BOSTON PROPERTIES, INC
 PORTFOLIO OCCUPANCY

OCCUPANCY BY LOCATION
 JUNE 30, 2000 DECEMBER 31, 1999

Greater Boston	97.8%	96.7%
Greater Washington, D.C.	97.2%	96.4%
Midtown Manhattan	100.0%	97.8%
Baltimore, MD	99.8%	99.7%
Richmond, VA	100.0%	98.0%
Princeton/East Brunswick, NJ	99.8%	98.9%
Greater San Francisco	99.1%	96.4%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	98.5%	97.1%
	=====	=====

OCCUPANCY BY TYPE
 JUNE 30, 2000 DECEMBER 31, 1999

Class A Office Portfolio	99.4%	97.7%
R&D Portfolio	92.0%	93.0%
Industrial Portfolio	90.3%	90.4%
	-----	-----
Total Portfolio	98.5%	97.1%
	=====	=====