



***Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002***

Boston Properties, Inc.
Third Quarter 2002

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COMPANY BACKGROUND

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

Since the Company's initial offering in June 1997, the Company has acquired 51 properties adding approximately 20.1 million square feet to its portfolio, representing an investment of approximately \$5.8 billion, and the Company has delivered 32 development properties adding approximately 6.6 million square feet to its portfolio, representing an investment of approximately \$1.5 billion. In addition, the Company is constructing eight office properties for a total anticipated investment of approximately \$1.0 billion. The Company owns or controls land where it can develop an additional 8.8 million square feet.

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INVESTOR INFORMATION

111 Huntington Avenue
Boston, MA 02199-7610
(617) 236-3300
(617) 236-3311 (fax)

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

<i>Goldman Sachs</i>	<i>David Kostin</i>	<i>(212) 902-6781</i>
<i>Merrill Lynch</i>	<i>Steve Sakwa</i>	<i>(212) 449-0335</i>
<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>
<i>Bear Stearns</i>	<i>Ross Smotrich</i>	<i>(212) 272-8046</i>
<i>CIBC World Markets</i>	<i>Tony Paolone</i>	<i>(212) 667-8116</i>
<i>Credit Suisse First Boston</i>	<i>Lawrence D. Raiman</i>	<i>(212) 538-2380</i>
<i>DeutscheBanc Alex Brown</i>	<i>Louis Taylor</i>	<i>(212) 469-4912</i>
<i>Friedman, Billings & Ramsey</i>	<i>David Loeb</i>	<i>(703) 469-1289</i>
<i>Lehman Brothers</i>	<i>Stuart Axelrod</i>	<i>(212) 526-3410</i>
<i>McDonald Investments</i>	<i>Anatole Pevnev</i>	<i>(216) 263-4783</i>
<i>Morgan Stanley Dean Witter</i>	<i>Greg Whyte</i>	<i>(212) 761-6331</i>
<i>Prudential Securities</i>	<i>Jim Sullivan</i>	<i>(212) 778-2515</i>
<i>Salomon Smith Barney</i>	<i>Jonathan Litt</i>	<i>(212) 816-0231</i>
<i>UBS Warburg</i>	<i>Stuart Seeley</i>	<i>(212) 713-9771</i>
<i>Green Street Advisors</i>	<i>Jim Sullivan</i>	<i>(949) 640-8780</i>
<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:

Fourth Quarter

Late January

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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>3rd Quarter 2002</u>	<u>2nd Quarter 2002</u>	<u>1st Quarter 2002</u>	<u>4th Quarter 2001</u>
<i>High Price</i>	\$ 39.8700	\$ 41.5500	\$ 39.8200	\$ 38.4100
<i>Low Price</i>	\$ 34.5600	\$ 37.8800	\$ 35.9800	\$ 34.3300
<i>Closing Price</i>	\$ 37.2000	\$ 39.9500	\$ 39.4500	\$ 38.0000
<i>Dividends per share - annualized (1)</i>	\$ 2.44	\$ 2.44	\$ 2.32	\$ 2.32
<i>Closing dividend yield - annualized</i>	6.56%	6.11%	5.88%	6.11%
<i>Closing shares, common units and preferred units (if converted) outstanding (thousands)</i>	125,031	125,017	124,761	124,630
<i>Closing market value of shares and units outstanding (thousands)</i>	\$ 4,651,153	\$ 4,994,429	\$ 4,921,821	\$ 4,735,940

(1) Reflects dividend increase from \$0.58 per share to \$0.61 per share effective Q2 2002.

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FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended			
	<u>September 30, 2002</u>	<u>June 30, 2002</u>	<u>March 31, 2002</u>	<u>December 31, 2001</u>
Income Items:				
Revenue	\$ 308,053 (1)	\$ 290,015 (2)	\$ 274,320	\$ 264,964
Net straight line rent	\$ 12,244	\$ 12,216	\$ 14,784	\$ 9,215
Lease termination fees	\$ 1,858	\$ 1,227	\$ 511	\$ 397
Capitalized interest	\$ 4,684	\$ 5,261	\$ 7,847	\$ 12,739
Net income available to common shareholders before net derivative losses (SFAS No.133)	\$ 75,886	\$ 58,714	\$ 55,613	\$ 56,980
Funds from operations (FFO) before net derivative losses (SFAS No.133) and after early surrender lease payments received - basic	\$ 120,358	\$ 120,263	\$ 108,820	\$ 110,942
Company's share	\$ 98,980	\$ 98,165	\$ 88,929	\$ 90,704
FFO per share before net derivative losses (SFAS 133) and after cash basis early surrender lease income - basic	\$ 1.04	\$ 1.07	\$ 0.98	\$ 1.00
FFO per share before net derivative losses (SFAS 133) and after cash basis early surrender lease income - diluted	\$ 1.00	\$ 1.02	\$ 0.93	\$ 0.95
Dividends per share	\$ 0.61	\$ 0.61	\$ 0.58	\$ 0.58
Funds available for distribution (FAD) (3)	\$ 95,901	\$ 87,470	\$ 81,799	\$ 91,828
Ratios:				
Interest Coverage Ratio (excluding capitalized interest) - cash basis (4)	2.70	2.71	2.57	2.81
Interest Coverage Ratio (including capitalized interest) - cash basis (4)	2.50	2.51	2.29	2.31
FFO Payout Ratio	61.00%	59.80%	62.37%	61.05%
FAD Payout Ratio	73.44%	78.15%	78.92%	70.10%
Capitalization:				
Total Debt	\$ 5,466,692	\$ 4,415,724	\$ 4,361,233	\$ 4,314,942
Price @ Quarter End	\$ 37.2000	\$ 39.9500	\$ 39.4500	\$ 38.0000
Equity Value @ Quarter End	\$ 4,651,153	\$ 4,994,429	\$ 4,921,821	\$ 4,735,940
Total Market Capitalization	\$ 10,117,845	\$ 9,410,153	\$ 9,283,054	\$ 9,050,882
Debt/Total Market Capitalization	54.03%	46.93%	46.98%	47.67%

(1) Includes gross revenues from hotels of \$20,007.

(2) Includes a refund of \$1,300 related to prior years' tax matter.

(3) 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 other non-cash charges.

(4) Amortization of financing costs were \$1,274, \$1,346, \$1,309 and \$970 for the quarters ended September 30, 2002, June 30, 2002, March 31, 2002, and December 31, 2001, respectively. These amounts were not included in the calculation of interest coverage ratio.

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CONSOLIDATED BALANCE SHEETS

(in thousands)

	September 30, 2002 (unaudited)	June 30, 2002 (unaudited)	March 31, 2002 (unaudited)	December 31, 2001
ASSETS				
Real estate	\$ 8,139,450	\$ 6,972,779	\$ 6,573,532	\$ 6,167,399
Development in progress	416,839	435,125	733,710	1,107,835
Land held for future development	209,911	199,681	206,098	182,672
Less accumulated depreciation	(836,418)	(795,852)	(755,156)	(719,854)
Total real estate	7,929,782	6,811,733	6,758,184	6,738,052
Cash and cash equivalents	28,793	81,640	93,031	98,067
Escrows	28,200	22,776	23,192	23,000
Investments in securities	-	-	-	4,297
Tenant and other receivables, net	48,716	31,298	36,846	43,546
Accrued rental income, net	156,818	146,100	133,885	119,494
Deferred charges, net	148,435	148,239	127,948	107,573
Prepaid expenses and other assets	38,752	16,081	30,235	20,996
Investments in unconsolidated joint ventures	101,819	100,804	98,071	98,485
Total assets	\$ 8,481,315	\$ 7,358,671	\$ 7,301,392	\$ 7,253,510
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Mortgage notes and bonds payable	\$ 4,422,692	\$ 4,415,724	\$ 4,361,233	\$ 4,314,942
Unsecured Bridge Loan	1,000,000	-	-	-
Unsecured Line of Credit	44,000	-	-	-
Accounts payable and accrued expenses	69,097	52,655	56,125	81,108
Dividends and distributions payable	81,329	83,707	79,985	79,561
Interest rate contracts	15,115	11,568	8,635	11,147
Accrued interest payable	18,265	17,635	15,032	9,080
Other liabilities	70,292	65,142	75,465	58,859
Total liabilities	5,720,790	4,646,431	4,596,475	4,554,697
Commitments and contingencies	-	-	-	-
Minority interests	804,229	825,730	829,687	844,740
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 0 and 2,000,000 shares issued and outstanding in 2002 and 2001, respectively	-	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, 95,273,202, 91,545,294, 91,137,874 and 90,780,591 issued and outstanding, respectively	953	915	911	908
Additional paid-in capital	1,977,560	1,821,762	1,809,836	1,789,521
Dividends in excess of earnings	(2,532)	(16,152)	(15,084)	(17,669)
Treasury common stock, at cost	(2,722)	(2,722)	(2,722)	(2,722)
Unearned compensation	(3,355)	(3,598)	(3,843)	(2,097)
Accumulated other comprehensive loss	(13,608)	(13,695)	(13,868)	(13,868)
Total stockholders' equity	1,956,296	1,786,510	1,775,230	1,754,073
Total liabilities and stockholders' equity	\$ 8,481,315	\$ 7,358,671	\$ 7,301,392	\$ 7,253,510

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

	Three Months Ended			
	30-Sep-02	30-Jun-02	31-Mar-02	31-Dec-01
Revenue:				
Rental				
Base Rent (1) (2)	\$ 241,495	\$ 242,846	\$ 229,106	\$ 220,701
Recoveries from tenants	29,256	30,112	27,712	26,799
Parking and other	13,056	12,458	12,096	11,757
Total rental revenue	<u>283,807</u>	<u>285,416</u>	<u>268,914</u>	<u>259,257</u>
Hotel revenues	20,007	-	-	-
Development and management services	3,017	2,289	4,134	3,878
Interest and other (3)	1,222	2,310	1,272	1,829
Total revenue	<u>308,053</u>	<u>290,015</u>	<u>274,320</u>	<u>264,964</u>
Expenses:				
Operating (4)	93,741	86,866	85,089	83,403
Hotel operating	13,524	-	-	-
General and administrative (5)	9,956	13,564	11,069	8,663
Interest (6)	68,425	67,327	63,787	59,730
Depreciation and amortization	45,534	43,796	42,944	40,020
Loss on investments in other companies	-	-	4,297	-
Total expenses	<u>231,180</u>	<u>211,553</u>	<u>207,186</u>	<u>191,816</u>
Income before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	76,873	78,462	67,134	73,148
Net derivative losses (SFAS No.133)	(5,284)	(4,826)	(303)	(2,080)
Minority interest in property partnerships	720	712	471	456
Income from unconsolidated joint ventures	2,530	1,659	1,682	1,345
Income before minority interest in Operating Partnership	74,839	76,007	68,984	72,869
Minority interest in Operating Partnership (7)	(18,726)	(19,589)	(18,386)	(19,107)
Income before gain on sales, net of minority interest	56,113	56,418	50,598	53,762
Gain on sales of real estate, net	-	-	-	2,584
Income before gain on sales of land held for development	56,113	56,418	50,598	56,346
Gain on sales of land held for development, net	3,644	-	-	-
Income before discontinued operations	59,757	56,418	50,598	56,346
Income from discontinued operations, net of minority interest	-	-	570	582
Gain on sales of real estate from discontinued operations, net of minority interest	11,910	-	5,840	-
Income before preferred dividend	71,667	56,418	57,008	56,928
Preferred dividend	(126)	(1,643)	(1,643)	(1,648)
Net income available to common shareholders	<u>\$ 71,541</u>	<u>\$ 54,775</u>	<u>\$ 55,365</u>	<u>\$ 55,280</u>
INCOME PER SHARE OF COMMON STOCK (EPS)				
Net income available to common shareholders per share - basic	<u>\$ 0.75</u>	<u>\$ 0.60</u>	<u>\$ 0.61</u>	<u>\$ 0.61</u>
Net income available to common shareholders per share - diluted	<u>\$ 0.74</u>	<u>\$ 0.59</u>	<u>\$ 0.60</u>	<u>\$ 0.60</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 \$12,244, \$12,216, \$14,784 and \$9,215 for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (2) Includes hotel lease payments of \$8,023, \$4,322 and \$7,495 for the three months ended June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (3) Includes a refund of \$1,300 related to prior years' tax matter for the three months ended June 30, 2002.
- (4) Includes hotel expenses of \$1,844, \$1,327 and \$1,641 for the three months ended June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (5) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen for the three months ended June 30, 2002.
- (6) Interest expense is reported net of capitalized interest of \$4,684, \$5,261, \$7,847 and \$12,739 for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (7) Equals minority interest percent of 17.76%, 18.37%, 18.28% and 18.24%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.

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

	Three months ended			
	30-Sep-02	30-Jun-02	31-Mar-02	31-Dec-01
Income from operations before net derivative losses (SFAS No.133), minority interests and income from unconsolidated joint ventures	\$ 76,873	\$ 78,462	\$ 67,134	\$ 73,148
Add:				
Real estate depreciation and amortization (1)	46,971	45,032	44,499	41,034
Income from discontinued operations	-	-	697	712
Income from unconsolidated joint ventures	2,530	1,659	1,682	1,345
Less:				
Net derivative losses (SFAS No.133)	5,284	4,826	303	2,080
Minority property partnership's share of funds from operations	521	593	719	776
Preferred dividends and distributions	6,162	8,223	8,400	8,448
Funds from operations (FFO)	114,407	111,511	104,590	104,935
Add (subtract):				
Net derivative losses (SFAS No.133)	5,284	4,826	303	2,080
Early surrender lease payments received - contractual basis	667	3,926	3,927	3,927
FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	\$ 120,358	\$ 120,263	\$ 108,820	\$ 110,942
FFO available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease payments received (3)	\$ 98,980	\$ 98,165	\$ 88,929	\$ 90,704
FFO per share before net derivative losses (SFAS No.133) and after cash basis early surrender lease income - basic	\$ 1.04	\$ 1.07	\$ 0.98	\$ 1.00
Weighted average shares outstanding - basic	94,904	91,357	90,932	90,737
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	\$ 1.00	\$ 1.02	\$ 0.93	\$ 0.95
FFO per share after net derivative losses (SFAS No.133) and before early surrender lease payments received - diluted	\$ 0.95	\$ 0.95	\$ 0.90	\$ 0.90
Weighted average shares outstanding - diluted	105,725	105,982	105,768	105,577

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	September 30, 2002		June 30, 2002		March 31, 2002		December 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	\$ 120,358	115,402	\$ 120,263	111,923	\$ 108,820	111,272	\$ 110,942	110,982
Effect of Dilutive Securities								
Convertible Preferred Units	6,036	9,344	6,580	10,342	6,757	10,823	6,800	11,011
Convertible Preferred Stock	126	200	1,643	2,625	1,643	2,625	1,648	2,625
Stock Options and other	-	1,276	-	1,659	-	1,387	-	1,205
Diluted FFO before net derivative losses (SFAS No.133) and after early surrender lease payments received	\$ 126,520	126,222	\$ 128,486	126,549	\$ 117,220	126,107	\$ 119,390	125,823
Company's share of diluted FFO before net derivative losses (SFAS 133) and after early surrender lease payments received (2)	\$ 105,974	105,725	\$ 107,605	105,982	\$ 98,314	105,768	\$ 100,179	105,577
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - basic	\$ 1.04		\$ 1.07		\$ 0.98		\$ 1.00	
FFO per share before net derivative losses (SFAS No.133) and after early surrender lease payments received - diluted	\$ 1.00		\$ 1.02		\$ 0.93		\$ 0.95	

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,170, \$1,947, \$2,187 and \$1,380 less corporate related depreciation of \$733, \$711, \$632 and \$576 for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001 was 82.24%, 81.63%, 81.72% and 81.79%, respectively.

(3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001 was 83.76%, 83.75%, 83.87% and 83.91%, respectively.

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CAPITAL STRUCTURE

Debt

(in thousands)

	Aggregate Principal September 30, 2002
Mortgage Notes and Bonds Payable	\$ 4,422,692
Unsecured Bridge Loan	1,000,000
Unsecured Line of Credit	<u>44,000</u>
Total Debt (1)	<u><u>\$ 5,466,692</u></u>

(1) Does not include joint venture debt outstanding. See page 15 for detailed joint venture information.

Equity

(in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	Equivalent (1)
Common Stock	95,273	95,273	\$ 3,544,156
Operating Partnership Units	20,496	20,496	762,451
Preferred Operating Partnership Units			
Series One	2,446	2,175	80,910
Series Two	5,401	7,087	263,636
Total Equity		<u>125,031</u>	<u>\$ 4,651,153</u>
Total Market Capitalization			<u><u>\$ 10,117,845</u></u>

(1) Value based on September 30, 2002 closing price of \$37.20

Boston Properties, Inc.
Third Quarter 2000

DEBT ANALYSIS

Debt Maturities and Principal Payments
(in thousands)

	<u>2002</u>	<u>2003</u> (1)	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 39,962	\$ 2,150,256	\$ 359,933	\$ 277,880	\$ 284,516	\$ 2,354,145	\$ 5,466,692
Average Rate	4.46%	4.14%	4.88%	7.05%	7.79%	7.11%	5.81%

(1) Includes \$44,000 and \$1,000,000 maturing under the Unsecured Line of Credit and Unsecured Bridge Loan, respectively.

Unsecured Debt

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

<u>Facility</u>	<u>Outstanding</u> <u>@9/30/02</u>	<u>Letters of</u> <u>Credit</u>	<u>Remaining</u> <u>Capacity</u>
\$ 605,000	\$ 44,000	\$ 927	\$ 560,073

Unsecured Bridge Loan - Matures September 2003
(in thousands)

Outstanding
@9/30/02
\$ 1,000,000

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	19.10%	3.12%	1.0 years
Secured Debt	80.90%	6.44%	4.8 years
Total Debt	<u>100.00%</u>	<u>5.81%</u>	<u>4.1 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	37.55%	3.35%	1.0 years
Fixed Rate Debt	62.45%	7.28%	6.0 years
Total Debt	<u>100.00%</u>	<u>5.81%</u>	<u>4.1 years</u>

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DEBT MATURITIES AND PRINCIPAL PAYMENTS
(in thousands)

Property	2002 (1)	2003	2004	2005	2006	Thereafter	Total
Citigroup Center	\$ 1,378	\$ 5,763	\$ 6,191	\$ 6,651	\$ 7,145	\$ 490,928	\$ 518,056
5 Times Square	-	366,493	-	-	-	-	366,493
Embarcadero Center One, Two and Federal Reserve	484	4,498	4,809	5,141	5,496	284,789	305,217
Prudential Center	679	4,299	4,591	4,919	5,256	265,325	285,069
280 Park Avenue	668	2,800	3,022	3,261	3,519	252,592	265,862
599 Lexington Avenue	-	-	-	225,000	-	-	225,000
111 Huntington Avenue	-	199,933	-	-	-	-	199,933
Times Square Tower	-	-	191,044	-	-	-	191,044
Embarcadero Center Four	800	3,315	3,544	3,797	4,061	134,058	149,575
875 Third Avenue (2)	400	146,766	-	-	-	-	147,166
Embarcadero Center Three	354	2,206	2,351	2,506	2,671	132,726	142,814
Two Independence Square	321	113,808	-	-	-	-	114,129
Riverfront Plaza	436	2,720	2,905	3,104	3,314	98,867	111,346
Democracy Center	436	1,828	1,961	2,103	2,257	96,150	104,735
Embarcadero Center West Tower	229	1,449	1,546	1,649	90,416	-	95,289
100 East Pratt Street	436	1,836	1,964	2,100	2,246	80,511	89,093
601 and 651 Gateway Boulevard	132	826	899	977	1,062	84,721	88,617
One Independence Square	-	75,000	-	-	-	-	75,000
Reservoir Place	683	2,859	3,061	3,279	60,067	-	69,949
One & Two Reston Overlook	195	818	65,908	-	-	-	66,921
2300 N Street	-	66,000	-	-	-	-	66,000
202, 206 & 214 Carnegie Center	146	610	663	719	780	59,061	61,979
New Dominion Technology Park, Building One	-	102	91	654	1,282	55,420	57,549
Capital Gallery	307	1,293	1,404	1,524	50,651	-	55,179
Waltham Weston Corporate Center	-	-	54,240	-	-	-	54,240
504, 506 & 508 Carnegie Center	155	979	1,052	1,136	1,221	42,229	46,772

(1) Represents the period from October 1, 2002 through December 31, 2002.

(2) This loan was refinanced on October 1, 2002 with proceeds from a draw on the Company's Unsecured Line of Credit. This draw is secured by the 875 Third Avenue property.

Boston Properties, Inc.
Third Quarter 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(in thousands)

Property	2002 (1)	2003	2004	2005	2006	Thereafter	Total
10 & 20 Burlington Mall Road	204	641	688	741	795	36,444	39,513
10 Cambridge Center	88	559	607	659	715	32,213	34,841
1301 New York Avenue	290	1,217	1,315	1,417	1,531	25,061	30,831
2600 Tower Oaks Boulevard	30,169	-	-	-	-	-	30,169
Sumner Square	115	481	518	557	599	27,581	29,851
Quorum Office Park	-	29,066	-	-	-	-	29,066
Eight Cambridge Center	102	516	557	601	649	25,188	27,613
510 Carnegie Center	86	547	588	635	683	24,255	26,794
Lockheed Martin Building	96	601	641	685	732	22,581	25,336
University Place	104	655	702	752	806	21,203	24,222
Reston Corporate Center	92	574	612	654	698	21,268	23,898
Orbital Sciences - Phase II	-	23,611	-	-	-	-	23,611
191 Spring Street	66	407	443	482	20,773	-	22,171
Bedford Business Park	100	634	690	751	818	17,749	20,742
NIMA Building	78	497	530	566	604	18,430	20,705
Shaws Supermarket	-	16,422	-	-	-	-	16,422
40 Shattuck Road	-	15,919	-	-	-	-	15,919
101 Carnegie Center	55	348	375	406	6,622	-	7,806
Montvale Center	38	160	173	189	6,762	-	7,322
302 Carnegie Center	-	6,969	-	-	-	-	6,969
Hilltop Business Center	31	187	200	214	230	4,581	5,443
201 Carnegie Center (2)	9	44	48	51	55	214	421
	<u>\$39,962</u>	<u>\$1,106,256</u>	<u>\$359,933</u>	<u>\$277,880</u>	<u>\$284,516</u>	<u>\$2,354,145</u>	<u>\$4,422,692</u>

(1) Represents the period from October 1, 2002 through December 31, 2002.

(2) This loan was repaid on October 4, 2002.

Boston Properties, Inc.
Third Quarter 2002

UNCONSOLIDATED JOINT VENTURES

Miscellaneous Balance Sheet Information

(unaudited and in thousands)

as of September 30, 2002

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	Two Freedom Square (2)	901 New York Avenue (2)	Combined
Total Equity (1)	\$ 581	\$ 13,112	\$ 31,903	\$ 5,689	\$ 22,012	\$ 7,030	\$ 7,610	\$ 13,882	\$ 101,819
Mortgage/Construction loans payable (1)	\$ 18,989	\$ 48,826	\$ 69,939	\$ 14,096	\$ 18,897	\$ 29,221	\$ 31,013	\$ -	\$ 230,981
BXP's nominal ownership percentage	25.00%	50.00%	51.00%	25.00%	35.00%	50.00%	50.00%	25.00%	

Results of Operations

for the three months ended September 30, 2002

	One Freedom Square	Market Square North	Metropolitan Square	140 Kendrick Street	265 Franklin Street	Discovery Square (2)	Two Freedom Square (2)	901 New York Avenue (2)	Combined
REVENUE									
Total revenue	\$ 3,723	\$ 5,035	\$ 6,014	\$ 2,931	\$ 3,686	\$ 2,610	\$ 1,561	\$ -	\$ 25,560 (3)
EXPENSES									
Operating	906	1,341	1,975	509	1,312	598	314	-	6,955
NET OPERATING INCOME	2,817	3,694	4,039	2,422	2,374	2,012	1,247	-	18,605
Interest	1,479	1,895	2,850	1,064	475	411	199	-	8,373
Depreciation and amortization	744	629	1,203	350	724	704	80	-	4,434
NET INCOME	\$ 594	\$ 1,170	\$ (14)	\$ 1,008	\$ 1,175	\$ 897	\$ 968	\$ -	\$ 5,798
BXP's share of net income	\$ 189	\$ 584	\$ (7)	\$ 421	\$ 411	\$ 448	\$ 484	\$ -	\$ 2,530
BXP's share of Funds from Operations	\$ 622	\$ 899	\$ 606	\$ 584	\$ 665	\$ 800	\$ 524	\$ -	\$ 4,700

(1) Represents the Company's share.

(2) Property is currently under development.

(3) The impact of the straight-line rent adjustment increased revenue by \$2,444 for the three months ended September 30, 2002.

(4) Reflects the changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreements.

Boston Properties, Inc.
Third Quarter 2002

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS (*)

Debt Maturities and Principal Payments
(in thousands)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
Amount	\$ 386	\$ 49,968	\$ 33,013	\$ 2,165	\$ 2,342	\$ 143,107	\$ 230,981
Average Rate	7.84%	3.47%	3.94%	7.89%	7.89%	7.94%	6.40%

Floating and Fixed Rate Debt Analysis

	<u>% of Debt</u>	<u>Weighted Average Rate</u>	<u>Weighted Average Maturity</u>
Floating Rate Debt	34.26%	3.45%	1.4 years
Fixed Rate Debt	65.74%	7.93%	8.4 years
Total Debt	<u>100.00%</u>	<u>6.40%</u>	<u>6.0 years</u>

Debt Maturities and Principal Payments by Property
(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>
Metropolitan Square (1)	\$ 112	\$ 704	\$ 764	\$ 830	\$ 901	\$ 66,628	\$ 69,939
Market Square North (2)	189	795	858	927	1,001	45,056	48,826
Two Freedom Square (2)	-	-	31,013	-	-	-	31,013
Discovery Square (2)	-	29,221	-	-	-	-	29,221
One Freedom Square (3)	50	205	221	239	258	18,016	18,989
265 Franklin Street (4)	-	18,897	-	-	-	-	18,897
140 Kendrick Street (3)	35	146	157	169	182	13,407	14,096
	<u>\$ 386</u>	<u>\$ 49,968</u>	<u>\$ 33,013</u>	<u>\$ 2,165</u>	<u>\$ 2,342</u>	<u>\$ 143,107</u>	<u>\$ 230,981</u>

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

- (1) Boston Properties has a 51% interest in this property.
- (2) Boston Properties has a 50% interest in this property.
- (3) Boston Properties has a 25% interest in this property.
- (4) Boston Properties has a 35% interest in this property.

Boston Properties, Inc.
Third Quarter 2002

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	7,462,301 (2)	545,206	152,009	8,159,516	24.89%
Greater Washington	6,838,236 (3)	843,639	-	7,681,875	23.43%
Greater San Francisco	4,703,765	144,366	280,213	5,128,344	15.64%
Midtown Manhattan	7,252,686	-	-	7,252,686	22.13%
Princeton/East Brunswick, NJ	2,319,482	-	-	2,319,482	7.08%
Baltimore, MD	1,176,029	-	-	1,176,029	3.59%
Richmond, VA	900,586	-	-	900,586	2.75%
Bucks County, PA	-	-	161,000	161,000	0.49%
	<u>30,653,085</u>	<u>1,533,211</u>	<u>593,222</u>	<u>32,779,518</u>	<u>100.00%</u>
% of Total	93.51%	4.68%	1.81%	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>Number of Spaces</u>	<u>Square Feet</u>
Total Structured Parking	<u>18,484</u>	<u>6,017,423</u>

(1) Includes retail square footage of approximately 1,200,000.

(2) Includes 343,913 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, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 181,019 square feet at Discovery Square which is 50% owned by Boston Properties.

Boston Properties, Inc.
Third Quarter 2002

In-Service Property Listing
as of September 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Boston					
Office					
	800 Boylston Street - The Prudential Center	CBD Boston MA	1	1,175,218	91.9% \$ 38.25
(1)	111 Huntington Avenue - The Prudential Center	CBD Boston MA	1	854,129	98.2% 45.56
	101 Huntington Avenue - The Prudential Center	CBD Boston MA	1	510,983	96.7% 38.52
(2)	The Shops at the Prudential Center	CBD Boston MA	1	557,361	90.8% 45.60
	265 Franklin Street (35% ownership)	CBD Boston MA	1	343,913	67.4% 55.60
	One Cambridge Center	East Cambridge MA	1	215,385	93.0% 43.72
	Three Cambridge Center	East Cambridge MA	1	107,484	100.0% 26.89
	Eight Cambridge Center	East Cambridge MA	1	177,226	100.0% 30.96
	Ten Cambridge Center	East Cambridge MA	1	152,664	100.0% 34.32
	Eleven Cambridge Center	East Cambridge MA	1	79,616	100.0% 41.87
	University Place	Mid-Cambridge MA	1	195,282	100.0% 34.76
	Reservoir Place	Route 128 Mass Turnpike MA	1	522,760	86.0% 35.33
	204 Second Avenue	Route 128 Mass Turnpike MA	1	40,974	100.0% 28.89
	140 Kendrick Street (25% ownership)	Route 128 Mass Turnpike MA	3	380,987	100.0% 27.95
	170 Tracer Lane	Route 128 Mass Turnpike MA	1	73,203	55.1% 35.09
	Waltham Office Center	Route 128 Mass Turnpike MA	3	130,209	96.5% 30.32
	195 West Street	Route 128 Mass Turnpike MA	1	63,500	100.0% 46.35
	200 West Street	Route 128 Mass Turnpike MA	1	248,048	100.0% 34.74
	10 & 20 Burlington Mall Road	Route 128 Northwest MA	2	156,416	87.8% 28.60
	Bedford Business Park	Route 128 Northwest MA	1	90,000	100.0% 20.59
	32 Hartwell Avenue	Route 128 Northwest MA	1	69,154	100.0% 28.88
	91 Hartwell Avenue	Route 128 Northwest MA	1	121,215	86.4% 34.32
	92 Hayden Avenue	Route 128 Northwest MA	1	31,100	100.0% 51.71
	100 Hayden Avenue	Route 128 Northwest MA	1	55,924	100.0% 32.90
	33 Hayden Avenue	Route 128 Northwest MA	1	75,216	100.0% 40.16
	Lexington Office Park	Route 128 Northwest MA	2	167,293	83.0% 30.14
	191 Spring Street	Route 128 Northwest MA	1	162,700	100.0% 30.79
	181 Spring Street	Route 128 Northwest MA	1	53,595	100.0% 36.35
	201 Spring Street	Route 128 Northwest MA	1	102,500	100.0% 32.33
	40 Shattuck Road	Route 128 Northwest MA	1	119,499	92.6% 25.90
(3)	Quorum Office Park	Route 128 Northwest MA	2	259,918	100.0% 17.61
	Newport Office Park	Route 128 South MA	1	168,829	100.0% 23.87
			<u>39</u>	<u>7,462,301</u>	<u>93.5% \$ 36.41</u>
Office/Technical					
	Fourteen Cambridge Center	East Cambridge MA	1	67,362	100.0% 19.48
	Bedford Business Park	Route 128 Northwest MA	2	383,704	100.0% 14.87
	17 Hartwell Avenue	Route 128 Northwest MA	1	30,000	100.0% 11.00
	164 Lexington Road	Route 128 Northwest MA	1	64,140	100.0% 9.77
			<u>5</u>	<u>545,206</u>	<u>100.0% \$ 14.62</u>
Industrial					
	40-46 Harvard Street	Route 128 Southwest MA	1	152,009	100.0% \$ 7.54
			<u>45</u>	<u>8,159,516</u>	<u>94.0% \$ 34.29</u>

(1) Not included in same property analysis

(2) 93,852 square feet of space added in Q2 2002 is not included in the same property analysis.

(3) One building totaling 129,959 square feet is not included in same property analysis.

Boston Properties, Inc.
Third Quarter 2002

In-Service Property Listing
as of September 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Greater Washington, DC					
Office					
2300 N Street	West End Washington DC	1	276,930	98.7%	\$ 53.72
One Independence Square	Southwest Washington DC	1	337,794	100.0%	40.65
Two Independence Square	Southwest Washington DC	1	579,665	100.0%	38.06
Capital Gallery	Southwest Washington DC	1	396,894	100.0%	36.48
500 E Street, N. W.	Southwest Washington DC	1	242,769	100.0%	32.39
Metropolitan Square (51% ownership)	East End Washington DC	1	587,217	98.7%	38.02
1301 New York Avenue	East End Washington DC	1	188,358	100.0%	30.34
Market Square North (50% ownership)	East End Washington DC	1	401,279	100.0%	44.35
Sumner Square	CBD Washington DC	1	207,620	100.0%	34.19
Discoverly Two	Montgomery County MD	1	77,747	100.0%	24.14
Discoverly Three	Montgomery County MD	1	77,040	100.0%	25.45
Democracy Center	Montgomery County MD	3	681,452	96.4%	29.75
Montvale Center	Montgomery County MD	1	120,823	85.5%	23.54
2600 Tower Oaks Boulevard	Montgomery County MD	1	178,869	97.8%	32.05
(2) Orbital Sciences Campus	Loudoun County	3	337,228	100.0%	23.24
The Arboretum	Fairfax County VA	1	95,584	100.0%	25.71
One Freedom Square (25% ownership)	Fairfax County VA	1	410,308	100.0%	33.26
One Reston Overlook	Fairfax County VA	1	312,685	100.0%	22.15
Two Reston Overlook	Fairfax County VA	1	131,594	77.4%	32.48
(1) One Discovery Square (50% ownership)	Fairfax County VA	1	181,019	100.0%	35.61
New Dominion Technology Park	Fairfax County VA	1	235,201	100.0%	27.19
Reston Corporate Center	Fairfax County VA	2	261,046	100.0%	31.09
Lockheed Martin Building	Fairfax County VA	1	255,244	100.0%	29.63
NIMA Building	Fairfax County VA	1	263,870	100.0%	45.57
		<u>29</u>	<u>6,838,236</u>	<u>98.7%</u>	<u>\$ 34.36</u>
Office/Technical					
Sugarland Business Park, Building One	Fairfax County VA	1	52,797	100.0%	22.57
Sugarland Business Park, Building Two	Fairfax County VA	1	59,215	65.9%	20.09
7435 Boston Boulevard	Fairfax County VA	1	103,557	82.3%	14.81
7451 Boston Boulevard	Fairfax County VA	1	47,001	66.1%	15.39
7450 Boston Boulevard	Fairfax County VA	1	62,402	100.0%	16.81
7374 Boston Boulevard	Fairfax County VA	1	57,321	100.0%	13.92
8000 Grainger Court	Fairfax County VA	1	90,465	100.0%	13.45
7500 Boston Boulevard	Fairfax County VA	1	79,971	100.0%	14.89
7501 Boston Boulevard	Fairfax County VA	1	75,756	100.0%	23.55
7601 Boston Boulevard	Fairfax County VA	1	103,750	100.0%	14.28
7375 Boston Boulevard	Fairfax County VA	1	26,865	87.1%	16.47
8000 Corporate Court	Fairfax County VA	1	52,539	100.0%	10.03
(1) 7300 Boston Boulevard	Fairfax County VA	1	32,000	100.0%	20.25
		<u>13</u>	<u>843,639</u>	<u>93.1%</u>	<u>\$ 16.65</u>
Total Greater Washington:		<u>42</u>	<u>7,681,875</u>	<u>98.1%</u>	<u>\$ 32.44</u>

(1) Not included in same property analysis

(2) One of three buildings totaling 160,502 square feet is not included in the same property analysis

Boston Properties, Inc.
Third Quarter 2002

In-Service Property Listing
as of September 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Midtown Manhattan					
Office					
599 Lexington Avenue	Park Avenue NY	1	1,019,772	97.8%	\$ 60.42
280 Park Avenue	Park Avenue NY	1	1,166,777	98.6%	54.08
Citigroup Center	Park Avenue NY	1	1,576,803	99.9%	55.47
(1) 399 Park Avenue	Park Avenue NY	1	1,677,679	100.0%	68.19
(1) 5 Times Square	Times Square NY	1	1,099,754	97.5%	50.54
875 Third Avenue	East Side NY	1	711,901	91.7%	54.15
	Total Midtown Manhattan	<u>6</u>	<u>7,252,686</u>	<u>98.2%</u>	<u>\$ 58.07</u>
Princeton/East Brunswick, NJ					
Office					
101 Carnegie Center	Princeton NJ	1	123,659	100.0%	\$ 27.45
104 Carnegie Center	Princeton NJ	1	102,830	85.2%	31.71
105 Carnegie Center	Princeton NJ	1	69,648	100.0%	28.80
201 Carnegie Center	Princeton NJ	-	6,500	100.0%	24.04
202 Carnegie Center	Princeton NJ	1	128,705	98.4%	29.69
210 Carnegie Center	Princeton NJ	1	161,112	100.0%	29.95
211 Carnegie Center	Princeton NJ	1	47,025	100.0%	24.32
212 Carnegie Center	Princeton NJ	1	148,233	100.0%	31.10
214 Carnegie Center	Princeton NJ	1	152,214	93.1%	29.24
206 Carnegie Center	Princeton NJ	1	161,763	100.0%	28.10
302 Carnegie Center	Princeton NJ	1	65,135	95.5%	30.31
502 Carnegie Center	Princeton NJ	1	116,374	95.3%	30.69
510 Carnegie Center	Princeton NJ	1	234,160	100.0%	25.32
504 Carnegie Center	Princeton NJ	1	121,990	100.0%	26.94
506 Carnegie Center	Princeton NJ	1	138,162	55.4%	30.59
508 Carnegie Center	Princeton NJ	1	131,085	100.0%	25.29
One Tower Center	East Brunswick NJ	1	410,887	84.4%	32.34
	Total Princeton/East Brunswick, NJ:	<u>16</u>	<u>2,319,482</u>	<u>93.0%</u>	<u>\$ 29.08</u>
Greater San Francisco					
Office					
Embarcadero Center One	CBD San Francisco CA	1	833,727	97.5%	\$ 43.51
Embarcadero Center Two	CBD San Francisco CA	1	780,441	88.1%	47.68
Embarcadero Center Three	CBD San Francisco CA	1	773,581	93.7%	43.86
Embarcadero Center Four	CBD San Francisco CA	1	935,723	91.5%	62.49
Federal Reserve	CBD San Francisco CA	1	149,592	100.0%	49.43
West Tower	CBD San Francisco CA	1	473,427	99.6%	50.43
(1) 611 Gateway	South San Francisco CA	1	250,825	0.0%	-
601 and 651 Gateway	South San Francisco CA	2	506,449	85.5%	38.11
		<u>9</u>	<u>4,703,765</u>	<u>87.9%</u>	<u>\$ 48.63</u>
Office/Technical					
Hilltop Office Center	South San Francisco CA	9	144,366	87.5%	\$ 14.90
Industrial					
560 Forbes Blvd	South San Francisco CA	1	40,000	100.0%	10.30
430 Rozzi Place	South San Francisco CA	1	20,000	100.0%	11.66
2391 West Winton	Hayward CA	1	220,213	100.0%	5.19
		<u>3</u>	<u>280,213</u>	<u>100.0%</u>	<u>\$ 6.38</u>
	Total Greater San Francisco	<u>21</u>	<u>5,128,344</u>	<u>88.6%</u>	<u>\$ 45.09</u>

(1) Not included in same property analysis

Boston Properties, Inc.
Third Quarter 2002

In-Service Property Listing
as of September 30, 2002

	<u>Sub Market</u>	<u>Number of Buildings</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Annualized Revenue Per Occupied SF</u>
Baltimore, MD					
Office					
Candler Building	Baltimore MD	1	540,706	96.1%	\$ 19.15
100 East Pratt Street	Baltimore MD	1	635,323	98.2%	30.90
	Total Baltimore, MD:	<u>2</u>	<u>1,176,029</u>	<u>97.2%</u>	<u>\$ 25.56</u>
Richmond, VA					
Office					
Riverfront Plaza	Richmond VA	<u>1</u>	<u>900,586</u>	<u>92.0%</u>	<u>\$ 24.02</u>
Bucks County, PA					
Industrial					
38 Cabot Boulevard	Bucks County PA	<u>1</u>	<u>161,000</u>	<u>100.0%</u>	<u>\$ 5.24</u>
	Total In-Service Properties:	<u>134</u>	<u>32,779,518</u>	<u>95.1%</u>	

Boston Properties, Inc.
Third Quarter 2002

TOP 20 TENANTS BY SQUARE FEET LEASED

<u>Tenant</u>	<u>Sq. Ft.</u>	<u>% of Portfolio</u>
1 U.S. Government	2,305,973	7.03%
2 Citibank, N.A.	1,331,773	4.06%
3 Ernst and Young	1,062,203	3.24%
4 Lockheed Martin Corporation	676,414	2.06%
5 Shearman & Sterling	494,808	1.51%
6 Gillette Company	488,177	1.49%
7 Lehman Brothers	436,723	1.33%
8 Parametric Technology Corp. (1)	380,987	1.16%
9 Washington Group International	365,245	1.11%
10 Deutsche Bank	346,617	1.06%
11 Orbital Sciences Corporation	337,228	1.03%
12 Wachovia	319,966	0.98%
13 TRW, Inc.	315,675	0.96%
14 Hunton & Williams	311,285	0.95%
15 T. Rowe Price Associates, Inc.	304,129	0.93%
16 Digitas	279,182	0.85%
17 Accenture (1)	265,622	0.81%
18 Marsh USA Inc.	260,362	0.79%
19 Tellabs Operations, Inc.	259,918	0.79%
20 Covance, Inc.	258,831	0.79%
Total % of Portfolio Square Feet		32.95%
Total % of Portfolio Revenue		34.02%

Major Signed Deals for Future Development

<u>Tenant</u>	<u>Sq. Ft.</u>
Finnegan Henderson Farabow Garrett & Dunner, LLP (2)	348,542
U.S. Government	257,400

- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
(2) Includes 97,205 sf of space in a property in which Boston Properties has a 50% interest and the remainder in a property in which Boston Properties has a 25% interest.

Boston Properties, Inc.
Third Quarter 2002

PORTFOLIO OVERVIEW - FFO

**Percentage of Property Funds from Operations (1) for In-Service Properties
by Location and Type of Property for the Quarter Ended September 30, 2002**

<u>Geographic Area</u>	<u>Office (2)</u>	<u>Office/ Technical</u>	<u>Industrial</u>	<u>Hotel</u>	<u>Total</u>
Greater Boston	21.5%	0.8%	0.1%	3.2%	25.6%
Greater Washington	18.9%	1.2%	-	-	20.1%
Greater San Francisco	17.3%	0.2%	0.2%	-	17.7%
Midtown Manhattan	27.2%	-	-	-	27.2%
Princeton/East Brunswick, NJ	4.8%	-	-	-	4.8%
Baltimore, MD	2.6%	-	-	-	2.6%
Richmond, VA	1.9%	-	-	-	1.9%
Bucks County, PA	-	-	0.1%	-	0.1%
Total	<u>94.2%</u>	<u>2.2%</u>	<u>0.4%</u>	<u>3.2%</u>	<u>100.0%</u>

<u>Geographic Area</u>	<u>CBD</u>	<u>Suburban</u>	<u>Total</u>
Greater Boston	17.6%	8.0%	25.6%
Greater Washington	9.5%	10.6%	20.1%
Greater San Francisco	15.9%	1.7%	17.6%
Midtown Manhattan	27.3%	-	27.3%
Princeton/East Brunswick, NJ	-	4.8%	4.8%
Baltimore, MD	2.6%	-	2.6%
Richmond, VA	1.9%	-	1.9%
Bucks County, PA	-	0.1%	0.1%
Total	<u>74.8%</u>	<u>25.2%</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.
Third Quarter 2000

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Sep-02</u>	<u>30-Sep-01</u>	<u>30-Sep-02</u>	<u>30-Sep-01</u>	<u>30-Sep-02</u>	<u>30-Sep-01</u>
Greater Boston	91.4%	90.9%	95.2%	94.5%	93.4%	92.8%
Greater Washington	99.6%	99.6%	96.7%	97.0%	98.0%	98.1%
Midtown Manhattan	97.8%	100.0%	-	-	97.8%	100.0%
Baltimore, MD	97.2%	99.6%	-	-	97.2%	99.6%
Princeton/East Brunswick, NJ	-	-	93.0%	92.8%	93.0%	92.8%
Richmond, VA	92.0%	98.6%	-	-	92.0%	98.6%
Greater San Francisco	93.8%	96.0%	90.2%	88.0%	93.1%	94.5%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	<u>95.6%</u>	<u>97.1%</u>	<u>94.9%</u>	<u>94.6%</u>	<u>95.4%</u>	<u>96.1%</u>

Same Property - By Type of Property

	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Sep-02</u>	<u>30-Sep-01</u>	<u>30-Sep-02</u>	<u>30-Sep-01</u>	<u>30-Sep-02</u>	<u>30-Sep-01</u>
Total Office Portfolio	95.6%	97.1%	94.7%	94.4%	95.3%	96.2%
Total Office/Technical Portfolio	100.0%	100.0%	94.7%	98.9%	94.9%	98.9%
Total Industrial Portfolio	0.0%	0.0%	100.0%	87.3%	100.0%	87.3%
Total Portfolio	<u>95.6%</u>	<u>97.1%</u>	<u>94.9%</u>	<u>94.6%</u>	<u>95.4%</u>	<u>96.1%</u>

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2002	379,748	\$ 14,509,562	\$ 38.21	\$ 15,119,033	\$ 39.81	1.29%
2003	1,290,144	44,311,486	34.35	44,387,766	34.41	4.37%
2004	2,514,528	95,405,643	37.94	96,090,704	38.21	8.52%
2005	2,422,943	89,518,605	36.95	92,382,537	38.13	8.21%
2006	3,743,135	156,495,304	41.81	163,598,472	43.71	12.69%
2007	2,239,149	84,532,178	37.75	88,486,672	39.52	7.59%
2008	1,359,764	55,654,134	40.93	56,202,725	41.33	4.61%
2009	2,176,765	80,986,399	37.20	90,541,293	41.59	7.38%
2010	1,211,520	55,303,563	45.65	63,231,588	52.19	4.11%
2011	2,680,027	106,261,091	39.65	122,805,566	45.82	9.08%
Thereafter	7,678,717	370,420,759	48.24	440,919,003	57.42	26.03%

Occupancy By Location

Location	CBD		Suburban		Total	
	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01
Greater Boston	92.7%	90.7%	94.4%	94.1%	93.5%	92.4%
Greater Washington	99.6%	99.6%	97.9%	96.5%	98.7%	98.0%
Midtown Manhattan	98.2%	99.9%	-	-	98.2%	99.9%
Baltimore, MD	97.2%	99.6%	-	-	97.2%	99.6%
Princeton/East Brunswick, NJ	-	-	93.0%	92.8%	93.0%	98.6%
Richmond, VA	92.0%	98.6%	-	-	92.0%	92.8%
Greater San Francisco	93.8%	96.0%	57.2%	92.6%	87.9%	95.6%
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total Portfolio	96.2% *	97.1% *	92.5%	94.6%	95.0%	96.2%

* Includes approximately 1,200,000 of retail square footage.

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2002	66,528	\$ 1,310,113	\$ 19.69	\$ 1,310,113	\$ 19.69	4.34%
2003	118,915	1,681,967	14.14	1,683,918	14.16	7.76%
2004	122,291	1,838,495	15.03	1,900,209	15.54	7.98%
2005	147,214	2,094,286	14.23	2,202,490	14.96	9.60%
2006	295,604	3,988,498	13.49	4,376,135	14.80	19.28%
2007	314,435	5,060,305	16.09	5,574,803	17.73	20.51%
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	79,971	1,190,430	14.89	1,191,196	14.90	5.22%
2011	137,321	2,377,814	17.32	2,577,815	18.77	8.96%
Thereafter	203,112	3,441,327	16.94	3,996,784	19.68	13.25%

Occupancy By Location

Location	CBD		Suburban		Total	
	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01
Greater Boston	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Washington	-	-	93.1%	97.0%	93.1%	97.0%
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	n/a	n/a	n/a	n/a	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a	n/a	n/a	n/a	n/a
Richmond, VA	n/a	n/a	n/a	n/a	n/a	n/a
Greater San Francisco	-	-	87.5%	90.0%	87.5%	90.0%
Bucks County, PA	n/a	n/a	n/a	n/a	n/a	n/a
Total Portfolio	100.0%	100.0%	94.8%	97.2%	95.0%	97.3%

Boston Properties, Inc.
Third Quarter 2002
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>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2002	23,904	\$ 208,186	\$ 8.71	\$ 208,186	\$ 8.71	4.03%
2003	128,105	938,399	7.33	938,399	7.33	21.59%
2004	321,213	1,645,668	5.12	1,645,668	5.12	54.15%
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	20,000	233,256	11.66	258,183	12.91	3.37%
2008	60,000	342,000	5.70	386,724	6.45	10.11%
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Occupancy By Location

<u>Location</u>	<u>CBD</u>		<u>Suburban</u>		<u>Total</u>	
	<u>30-Sep-02</u>	<u>30-Sep-01</u>	<u>30-Sep-02</u>	<u>30-Sep-01</u>	<u>30-Sep-02</u>	<u>30-Sep-01</u>
Greater Boston	-	-	100.0%	89.8%	100.0%	89.8%
Greater Washington	n/a	n/a	n/a	n/a	n/a	n/a
Midtown Manhattan	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	n/a	n/a	n/a	n/a	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a	n/a	n/a	n/a	n/a
Richmond, VA	n/a	n/a	n/a	n/a	n/a	n/a
Greater San Francisco	-	-	100.0%	78.6%	100.0%	78.6%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	-	-	100.0%	87.3%	100.0%	87.3%

Boston Properties, Inc.
Third Quarter 2002

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>Current Annualized Revenues Under Expiring Leases p.s.f.</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups</u>	<u>Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.</u>	<u>Percentage of Total Square Feet</u>
2002	18,047	\$ 1,532,490	\$ 84.92 (1)	\$ 1,566,930	\$ 86.82	1.57%
2003	193,160	6,022,037	31.18	6,013,082	31.13	16.82%
2004	128,983	7,274,046	56.40	7,312,043	56.69	11.23%
2005	95,177	4,360,256	45.81	4,504,812	47.33	8.29%
2006	64,382	3,242,061	50.36	3,287,250	51.06	5.61%
2007	63,363	2,884,956	45.53	3,091,587	48.79	5.52%
2008	52,996	2,527,843	47.70	2,707,007	51.08	4.61%
2009	35,048	1,575,948	44.97	1,681,298	47.97	3.05%
2010	95,645	3,546,026	37.07	4,038,031	42.22	8.33%
2011	41,689	2,603,088	62.44	3,012,005	72.25	3.63%
Thereafter	453,675	24,014,568	52.93	29,091,847	64.12	39.51%

(1) Includes \$2,055,381 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Third Quarter 2002

**GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES**

Lease Expiration

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Current Annualized Revenues Under Expiring Leases p.s.f.	Annualized Revenues Under Expiring Leases with future step-ups	Annualized Revenues Under Expiring Leases with future step-ups - p.s.f.	Percentage of Total Square Feet
2002	488,227	\$ 17,560,351	\$ 35.97	\$ 18,204,262	\$ 37.29	1.49%
2003	1,730,324	52,953,889	30.60	53,023,165	30.64	5.28%
2004	3,087,015	106,163,853	34.39	106,948,625	34.64	9.42%
2005	2,665,334	95,973,148	36.01	99,089,839	37.18	8.13%
2006	4,103,121	163,725,863	39.90	171,261,857	41.74	12.52%
2007	2,636,947	92,710,695	35.16	97,411,245	36.94	8.04%
2008	1,472,760	58,523,977	39.74	59,296,456	40.26	4.49%
2009	2,211,813	82,562,347	37.33	92,222,591	41.70	6.75%
2010	1,387,136	60,040,019	43.28	68,460,816	49.35	4.23%
2011	2,859,037	111,241,993	38.91	128,395,386	44.91	8.72%
Thereafter	8,335,504	397,876,654	47.73	474,007,634	56.87	25.43%

Occupancy By Location

Location	CBD		Suburban		Total	
	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01
Greater Boston	92.8%	90.9%	95.3%	94.6%	94.0%	92.9%
Greater Washington	99.6%	99.6%	97.0%	96.6%	98.1%	97.8%
Midtown Manhattan	98.2%	99.9%	-	-	98.2%	99.9%
Baltimore, MD	97.2%	99.6%	-	-	97.2%	99.6%
Princeton/East Brunswick, NJ	-	-	93.0%	92.8%	93.0%	98.6%
Richmond, VA	92.0%	98.6%	-	-	92.0%	92.8%
Greater San Francisco	93.8%	96.0%	71.0%	88.0%	88.6%	94.5%
Bucks County, PA	-	-	100.0%	100.0%	100.0%	100.0%
Total Portfolio	<u>96.2%</u>	<u>96.0%</u>	<u>93.2%</u>	<u>94.6%</u>	<u>95.1%</u>	<u>96.1%</u>

Boston Properties, Inc.
Third Quarter 2002

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	203,707	\$ 5,648,883	\$ 5,648,883	-	\$ -	\$ -
2003	303,303	10,437,994	10,456,188	-	-	-
2004	663,548	24,862,859	25,269,953	-	-	-
2005	873,710	34,008,791	34,748,112	-	-	-
2006	567,757	20,634,277	21,137,248	253,704	3,328,641	3,663,288
2007	378,825	15,784,906	16,744,656	144,140	1,752,912	2,208,262
2008	112,472	3,560,286	3,585,547	-	-	-
2009	938,426	33,613,515	37,050,207	-	-	-
2010	170,346	6,781,620	7,702,342	-	-	-
2011	765,559	26,748,280	31,887,390	80,000	1,579,750	1,779,750
Thereafter	1,286,459	47,050,287	58,045,600	67,362	1,312,022	1,618,519

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	\$ 208,186	\$ 208,186	7,548	\$ 1,135,016 (1)	\$ 1,169,456 (1)
2003	128,105	938,399	938,399	159,471	4,296,480	4,298,280
2004	-	-	-	78,214	5,017,024	5,017,024
2005	-	-	-	58,986	2,410,985	2,488,986
2006	-	-	-	15,154	1,058,849	1,065,529
2007	-	-	-	-	30,000	35,000
2008	-	-	-	6,666	475,825	475,825
2009	-	-	-	-	-	-
2010	-	-	-	37,110	1,344,031	1,492,471
2011	-	-	-	11,599	619,611	668,111
Thereafter	-	-	-	233,568	8,718,251	9,473,822

(1) Includes \$2,055,381 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE GREATER BOSTON PROPERTIES

Quarterly Lease Expirations - Greater Boston

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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
Q4 2002	\$ 203,707	\$ 5,648,883	\$ 5,648,883	\$ -	\$ -	\$ -
Total 2002	<u>203,707</u>	<u>5,648,883</u>	<u>5,648,883</u>	<u>-</u>	<u>-</u>	<u>-</u>
Q1 2003	105,155	3,926,703	3,926,703	-	-	-
Q2 2003	60,194	1,885,145	1,905,005	-	-	-
Q3 2003	102,554	3,685,844	3,685,844	-	-	-
Q4 2003	35,400	940,302	938,637	-	-	-
Total 2003	<u>303,303</u>	<u>10,437,994</u>	<u>10,456,188</u>	<u>-</u>	<u>-</u>	<u>-</u>

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
Q4 2002	\$ 23,904	\$ 208,186	\$ 208,186	\$ 7,548	\$ 1,135,016	\$ 1,169,456
Total 2002	<u>23,904</u>	<u>208,186</u>	<u>208,186</u>	<u>7,548</u>	<u>1,135,016</u>	<u>1,169,456</u>
Q1 2003	-	-	-	133,632	540,512	605,312
Q2 2003	-	-	-	4,000	987,002	924,002
Q3 2003	128,105	938,399	938,399	-	66,000	54,000
Q4 2003	-	-	-	21,839	2,702,966	2,714,966
Total 2003	<u>128,105</u>	<u>938,399</u>	<u>938,399</u>	<u>159,471</u>	<u>4,296,480</u>	<u>4,298,280</u>

Boston Properties, Inc.
Third Quarter 2002

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	35,496	\$ 1,093,710	\$ 1,093,710	61,164	\$ 1,217,622	\$ 1,217,622
2003	138,484	4,185,440	4,220,905	80,504	1,045,607	1,045,607
2004	507,512	17,042,169	17,356,401	67,791	1,190,159	1,226,493
2005	471,815	16,540,552	17,709,061	101,345	1,446,746	1,518,966
2006	981,016	38,841,822	40,963,994	33,400	522,025	563,495
2007	613,188	19,444,845	19,905,992	159,945	3,176,593	3,210,541
2008	426,365	17,089,170	13,776,621	-	-	-
2009	435,996	14,891,492	16,485,422	-	-	-
2010	438,370	16,932,464	20,110,833	79,971	1,190,430	1,191,196
2011	1,062,026	31,418,847	38,081,807	57,321	798,065	798,065
Thereafter	1,492,648	49,690,253	57,252,925	135,750	2,129,305	2,378,265

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	-	\$ -	\$ -	2,162	\$ 68,055	\$ 68,055
2003	-	-	-	-	-	-
2004	-	-	-	3,026	137,756	140,782
2005	-	-	-	4,274	136,832	140,178
2006	-	-	-	3,309	115,200	115,684
2007	-	-	-	14,952	363,231	371,808
2008	-	-	-	16,338	575,463	670,555
2009	-	-	-	-	-	-
2010	-	-	-	16,553	380,721	446,488
2011	-	-	-	11,221	466,963	528,386
Thereafter	-	-	-	37,852	963,076	1,419,370

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

Quarterly 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
Q4 2002	\$ 35,496	\$ 1,093,710	\$ 1,093,710	\$ 61,164	\$ 1,217,622	\$ 1,217,622
Total 2002	<u>35,496</u>	<u>1,093,710</u>	<u>1,093,710</u>	<u>61,164</u>	<u>1,217,622</u>	<u>1,217,622</u>
Q1 2003	10,922	305,891	305,891	25,384	329,992	329,992
Q2 2003	82,252	2,443,341	2,446,353	23,439	351,284	351,284
Q3 2003	23,624	849,590	859,500	31,681	364,332	364,332
Q4 2003	21,686	586,618	609,161	-	-	-
Total 2003	<u>138,484</u>	<u>4,185,440</u>	<u>4,220,905</u>	<u>80,504</u>	<u>1,045,607</u>	<u>1,045,607</u>

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
Q4 2002	\$ -	\$ -	\$ -	\$ 2,162	\$ 68,055	\$ 68,055
Total 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,162</u>	<u>68,055</u>	<u>68,055</u>
Q1 2003	-	-	-	-	-	-
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Boston Properties, Inc.
Third Quarter 2002

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	89,745	\$ 5,191,575	\$ 5,801,046	5,364	\$ 92,491	\$ 92,491
2003	452,633	17,452,395	17,457,886	38,411	636,360	638,311
2004	634,854	29,096,804	28,910,035	54,500	648,336	673,716
2005	346,741	15,749,016	16,160,066	45,869	647,540	683,525
2006	904,582	44,559,519	46,318,999	8,500	137,832	149,352
2007	452,808	21,024,050	21,881,459	10,350	130,800	156,000
2008	150,573	6,298,806	6,556,190	-	-	-
2009	262,305	11,504,616	12,203,014	-	-	-
2010	169,761	10,472,306	12,261,658	-	-	-
2011	202,709	18,272,662	18,765,256	-	-	-
Thereafter	189,573	8,887,912	9,753,004	-	-	-

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	-	\$ -	\$ -	7,902	\$ 284,554	\$ 284,554
2003	-	-	-	28,859	1,377,818	1,351,016
2004	160,213	801,668	801,668	32,324	1,495,310	1,511,920
2005	-	-	-	23,802	1,220,871	1,242,858
2006	-	-	-	18,043	901,480	908,608
2007	20,000	233,256	258,183	22,425	1,344,635	1,427,788
2008	60,000	342,000	386,724	25,299	1,303,514	1,365,200
2009	-	-	-	35,048	1,575,948	1,681,298
2010	-	-	-	30,749	1,283,356	1,464,401
2011	-	-	-	3,474	194,944	229,226
Thereafter	-	-	-	45,061	2,782,662	3,125,972

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

Quarterly Lease Expirations - Greater San Francisco

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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
Q4 2002	\$ 89,745	\$ 5,191,575	\$ 5,801,046	\$ 5,364	\$ 92,491	\$ 92,491
Total 2002	<u>89,745</u>	<u>5,191,575</u>	<u>5,801,046</u>	<u>5,364</u>	<u>92,491</u>	<u>92,491</u>
Q1 2003	102,297	4,177,261	4,177,261	5,255	97,683	97,683
Q2 2003	58,212	2,561,449	2,561,449	19,001	300,673	300,673
Q3 2003	14,437	455,581	455,581	10,547	171,048	171,048
Q4 2003	<u>277,687</u>	<u>10,268,105</u>	<u>10,263,596</u>	<u>3,608</u>	<u>66,956</u>	<u>68,907</u>
Total 2003	<u>452,633</u>	<u>17,452,395</u>	<u>17,457,886</u>	<u>38,411</u>	<u>636,360</u>	<u>638,311</u>

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
Q4 2002	\$ -	\$ -	\$ -	\$ 7,902	\$ 284,554	\$ 284,554
Total 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,902</u>	<u>284,554</u>	<u>284,554</u>
Q1 2003	-	-	-	2,431	72,000	36,000
Q2 2003	-	-	-	6,630	447,818	447,818
Q3 2003	-	-	-	-	-	-
Q4 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,798</u>	<u>858,000</u>	<u>867,198</u>
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,859</u>	<u>1,377,818</u>	<u>1,351,016</u>

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Lease Expirations - Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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	33,036	\$ 2,091,376	\$ 2,091,376	-	\$ -	\$ -
2003	134,117	6,031,344	6,031,344	-	-	-
2004	164,723	9,325,127	9,340,151	-	-	-
2005	109,624	6,627,291	6,648,941	-	-	-
2006	481,316	29,007,226	30,686,830	-	-	-
2007	201,557	11,856,184	12,058,854	-	-	-
2008	462,395	24,751,523	27,628,069	-	-	-
2009	250,804	13,582,079	16,084,393	-	-	-
2010	258,528	15,816,611	17,324,007	-	-	-
2011	390,174	22,179,546	25,558,864	-	-	-
Thereafter	4,437,382	256,724,326	306,586,456	-	-	-

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	-	\$ -	\$ -	435	\$ 36,143	\$ 36,143
2003	-	-	-	2,315	291,126	307,173
2004	-	-	-	3,800	248,430	266,573
2005	-	-	-	2,819	338,511	365,887
2006	-	-	-	17,700	775,686	806,582
2007	-	-	-	6,876	644,793	709,055
2008	-	-	-	3,232	152,587	169,129
2009	-	-	-	-	-	-
2010	-	-	-	10,608	523,164	615,535
2011	-	-	-	15,395	1,321,569	1,586,282
Thereafter	-	-	-	135,794	11,538,480	15,058,799

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

Quarterly Lease Expirations - Midtown Manhattan

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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
Q4 2002	\$ 33,036	\$ 2,091,376	\$ 2,091,376	\$ -	\$ -	\$ -
Total 2002	<u>33,036</u>	<u>2,091,376</u>	<u>2,091,376</u>	<u>-</u>	<u>-</u>	<u>-</u>
Q1 2003	-	-	-	-	-	-
Q2 2003	49,602	2,596,415	2,596,415	-	-	-
Q3 2003	59,016	2,081,202	2,081,202	-	-	-
Q4 2003	<u>25,499</u>	<u>1,353,726</u>	<u>1,353,726</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total 2003	<u>134,117</u>	<u>6,031,344</u>	<u>6,031,344</u>	<u>-</u>	<u>-</u>	<u>-</u>

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
Q4 2002	\$ -	\$ -	\$ -	\$ 435	\$ 36,143	\$ 36,143
Total 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>435</u>	<u>36,143</u>	<u>36,143</u>
Q1 2003	-	-	-	-	-	-
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	1,515	62,780	64,220
Q4 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>228,346</u>	<u>242,953</u>
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,315</u>	<u>291,126</u>	<u>307,173</u>

Boston Properties, Inc.
Third Quarter 2002

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	3,966	\$ 120,488	\$ 120,488	-	\$ -	\$ -
2003	93,227	2,547,121	2,547,121	-	-	-
2004	427,170	12,561,874	12,638,337	-	-	-
2005	228,388	6,927,248	7,016,827	-	-	-
2006	83,165	2,710,561	2,854,390	-	-	-
2007	503,678	13,601,023	14,836,276	-	-	-
2008	-	-	-	-	-	-
2009	161,514	4,886,156	5,645,940	-	-	-
2010	145,675	4,690,766	5,105,120	-	-	-
2011	254,941	7,522,626	8,375,570	-	-	-
Thereafter	237,429	7,117,566	7,805,851	-	-	-

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	-	-	-	2,904	48,000	48,000
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES

Quarterly Lease Expirations - Princeton/East Brunswick

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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
Q4 2002	\$ 3,966	\$ 120,488	\$ 120,488	\$ -	\$ -	\$ -
Total 2002	<u>3,966</u>	<u>120,488</u>	<u>120,488</u>	<u>-</u>	<u>-</u>	<u>-</u>
Q1 2003	7,986	237,657	237,657	-	-	-
Q2 2003	2,242	70,927	70,927	-	-	-
Q3 2003	11,302	309,629	309,629	-	-	-
Q4 2003	71,697	1,928,908	1,928,908	-	-	-
Total 2003	<u>93,227</u>	<u>2,547,121</u>	<u>2,547,121</u>	<u>-</u>	<u>-</u>	<u>-</u>

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
Q4 2002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Q1 2003	-	-	-	-	-	-
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	-	-	-
Q4 2003	-	-	-	-	-	-
Total 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Boston Properties, Inc.
Third Quarter 2002

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	13,798	\$ 363,530	\$ 363,530	-	\$ -	\$ -
2003	168,380	3,657,192	3,674,322	-	-	-
2004	116,721	2,516,811	2,575,828	-	-	-
2005	392,665	9,665,707	10,099,531	-	-	-
2006	725,299	20,741,898	21,637,011	-	-	-
2007	89,093	2,821,171	3,059,435	-	-	-
2008	207,959	3,954,348	4,656,299	-	-	-
2009	127,720	2,508,542	3,072,317	-	-	-
2010	28,840	609,797	727,629	-	-	-
2011	4,618	119,131	136,679	-	-	-
Thereafter	35,226	950,415	1,475,166	-	-	-

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	-	\$ -	\$ -	-	\$ 8,721	\$ 8,721
2003	-	-	-	2,515	56,613	56,613
2004	161,000	844,000	844,000	8,715	327,526	327,745
2005	-	-	-	5,296	253,057	266,902
2006	-	-	-	10,176	390,847	390,847
2007	-	-	-	19,110	502,296	547,935
2008	-	-	-	1,461	20,454	26,298
2009	-	-	-	-	-	-
2010	-	-	-	625	14,754	19,135
2011	-	-	-	-	-	-
Thereafter	-	-	-	1,400	12,100	13,884

Boston Properties, Inc.
Third Quarter 2002

IN-SERVICE OTHER PROPERTIES

Quarterly 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
Q4 2002	\$ 13,798	\$ 363,530	\$ 363,530	\$ -	\$ -	\$ -
Total 2002	13,798	363,530	363,530	-	-	-
Q1 2003	41,400	683,125	683,125	-	-	-
Q2 2003	28,654	675,737	678,493	-	-	-
Q3 2003	22,240	466,368	475,442	-	-	-
Q4 2003	76,086	1,831,962	1,837,262	-	-	-
Total 2003	168,380	3,657,192	3,674,322	-	-	-

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
Q4 2002	\$ -	\$ -	\$ -	\$ -	\$ 8,721	\$ 8,721
Total 2002	-	-	-	-	8,721	8,721
Q1 2003	-	-	-	-	-	-
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	2,515	56,613	56,613
Q4 2003	-	-	-	-	-	-
Total 2003	-	-	-	2,515	56,613	56,613

Boston Properties, Inc.
Third Quarter 2002

CBD PROPERTIES

Lease Expirations

Year of Lease Expiration	Greater Boston			Greater Washington		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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	91,551	\$ 3,815,163	\$ 3,849,603	13,239	\$ 494,339
2003	226,413	6,768,541	6,790,201	33,736	1,226,099	1,245,894
2004	365,726	18,078,446	18,376,345	167,181	6,684,502	6,936,558
2005	593,165	25,758,436	26,342,316	226,601	8,890,946	9,479,300
2006	168,144	8,291,418	8,371,876	604,267	28,420,993	29,971,052
2007	147,709	7,446,165	7,895,767	297,426	9,892,622	10,107,934
2008	35,334	1,466,051	1,466,051	39,406	1,459,543	1,644,567
2009	661,277	23,368,734	26,143,440	435,996	14,891,492	16,485,422
2010	150,555	6,221,129	7,041,334	373,515	14,311,478	16,897,137
2011	437,815	20,798,590	25,011,357	190,472	7,009,427	8,594,548
Thereafter	975,072	38,945,073	47,457,887	785,444	30,595,479	33,385,017

Year of Lease Expiration	New York			San Francisco		
	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	33,471	\$ 2,127,519	\$ 2,127,519	97,647	\$ 5,476,129
2003	136,432	6,322,470	6,338,517	225,638	10,035,196	10,008,394
2004	168,523	9,573,557	9,606,724	625,301	28,933,581	28,734,093
2005	112,443	6,965,802	7,014,828	315,939	14,408,361	14,461,715
2006	499,016	29,782,911	31,493,412	888,487	43,302,719	44,758,003
2007	208,433	12,500,977	12,767,909	453,461	21,685,176	22,610,665
2008	465,627	24,904,109	27,797,197	171,454	7,435,320	7,754,390
2009	250,804	13,582,079	16,084,393	292,097	12,903,963	13,673,021
2010	269,136	16,339,774	17,939,543	200,510	11,755,662	13,726,059
2011	405,569	23,501,116	27,145,146	196,163	18,166,197	18,693,073
Thereafter	4,573,176	268,262,806	321,645,256	234,634	11,670,574	12,878,976

Year of Lease Expiration	New Jersey			Other		
	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	-	\$ -	\$ -	13,798	\$ 372,250.80
2003	-	-	-	170,895	3,713,805	3,730,935
2004	-	-	-	125,436	2,844,336	2,903,572
2005	-	-	-	397,961	9,918,764	10,366,433
2006	-	-	-	735,475	21,132,745	22,027,858
2007	-	-	-	108,203	3,323,467	3,607,370
2008	-	-	-	209,420	3,974,802	4,682,597
2009	-	-	-	127,720	2,508,542	3,072,317
2010	-	-	-	29,465	624,551	746,765
2011	-	-	-	4,618	119,131	136,679
Thereafter	-	-	-	36,626	962,515	1,489,049

Boston Properties, Inc.
Third Quarter 2002

SUBURBAN PROPERTIES

Lease Expirations

Year of Lease Expiration	Greater Boston			Greater Washington		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	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	143,608	\$ 3,176,922	\$ 3,176,922	85,583	\$ 1,885,048
2003	364,466	8,904,331	8,902,665	185,252	4,004,949	4,020,619
2004	376,036	11,801,437	11,910,631	411,148	11,685,582	11,787,118
2005	339,531	10,661,340	10,894,781	350,833	9,233,185	9,888,905
2006	668,471	16,730,350	17,494,188	413,458	11,058,054	11,672,122
2007	375,256	10,121,652	11,092,151	490,659	13,092,047	13,380,408
2008	83,804	2,570,059	2,595,320	403,297	16,205,091	12,802,609
2009	277,149	10,244,781	10,906,767	-	-	-
2010	56,901	1,904,522	2,153,479	161,379	4,192,137	4,851,380
2011	419,343	8,149,050	9,323,894	940,096	25,674,447	30,813,710
Thereafter	612,317	18,135,487	21,680,055	880,806	22,187,155	27,665,543

Year of Lease Expiration	New York			San Francisco		
	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	-	\$ -	\$ -	5,364	\$ 92,491
2003	-	-	-	294,265	9,431,378	9,438,820
2004	-	-	-	256,590	3,108,538	3,163,245
2005	-	-	-	100,473	3,209,066	3,624,734
2006	-	-	-	42,638	2,296,112	2,618,956
2007	-	-	-	52,122	1,047,565	1,112,765
2008	-	-	-	64,418	509,000	553,724
2009	-	-	-	5,256	176,602	211,291
2010	-	-	-	-	-	-
2011	-	-	-	10,020	301,409	301,409
Thereafter	-	-	-	-	-	-

Year of Lease Expiration	New Jersey			Other		
	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	3,966	\$ 120,488	\$ 120,488	-	\$ -
2003	93,227	2,547,121	2,547,121	-	-	-
2004	430,074	12,609,874	12,686,337	161,000	844,000	844,000
2005	228,388	6,927,248	7,016,827	-	-	-
2006	83,165	2,710,561	2,854,390	-	-	-
2007	503,678	13,601,023	14,836,276	-	-	-
2008	-	-	-	-	-	-
2009	161,514	4,886,156	5,645,940	-	-	-
2010	145,675	4,690,766	5,105,120	-	-	-
2011	254,941	7,522,626	8,375,570	-	-	-
Thereafter	237,429	7,117,566	7,805,851	-	-	-

Boston Properties, Inc.
Third Quarter 2002

HOTEL PERFORMANCE

Long Wharf Marriott - Boston

	<u>Third Quarter 2002</u>	<u>Third Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	88.9%	91.5%	-2.8%	84.4%	81.9% (1)	3.1%
Average Daily Rate	\$ 232.27	\$ 243.68	-4.7%	\$ 211.03	\$ 240.69	-12.3%
REVPAR	\$ 206.57	\$ 222.97	-7.4%	\$ 178.13	\$ 197.13	-9.6%

Cambridge Center Marriott

	<u>Third Quarter 2002</u>	<u>Third Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	86.0%	83.3%	3.2%	77.6%	81.6%	-4.9%
Average Daily Rate	\$ 164.24	\$ 185.35	-11.4%	\$ 170.68	\$ 194.92	-12.4%
REVPAR	\$ 141.30	\$ 154.46	-8.5%	\$ 132.37	\$ 159.05	-16.8%

Residence Inn by Marriott

	<u>Third Quarter 2002</u>	<u>Third Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	90.8%	91.6%	-0.9%	86.2%	88.9%	-3.0%
Average Daily Rate	\$ 148.20	\$ 162.81	-9.0%	\$ 138.16	\$ 162.71	-15.1%
REVPAR	\$ 134.52	\$ 149.19	-9.8%	\$ 119.13	\$ 144.65	-17.6%

Total Hotel Performance

	<u>Third Quarter 2002</u>	<u>Third Quarter 2001</u>	<u>Percent Change</u>	<u>YTD 2002</u>	<u>YTD 2001</u>	<u>Percent Change</u>
Occupancy	88.1%	88.2%	-0.1%	82.0%	83.2%	-1.4%
Average Daily Rate	\$ 186.82	\$ 202.87	-7.9%	\$ 179.25	\$ 205.62	-12.8%
REVPAR	\$ 164.77	\$ 179.49	-8.2%	\$ 147.05	\$ 170.55	-13.8%

(1) Room renovation project underway during 2001.

Boston Properties, Inc.
Third Quarter 2002

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	95	26	5	3	129
Square feet	26,299,218	1,501,211	593,222	937,874	29,331,525
Percent of in-service properties	85.8%	97.9%	100.0%	100.0%	87.0%
Occupancy @ 9/30/01	96.2%	98.9%	87.3%	-	96.1%
Occupancy @ 9/30/02	95.3%	94.9%	100.0%	-	95.4%
Percent change from 3rd quarter 2002 over 3rd quarter 2001					
Revenue (1)	3.2%	-4.9%	13.9%	-8.0%	2.6%
Expense	5.6%	1.8%	23.5%	21.7%	5.8%
Net Operating Income (1)	1.9%	-6.5%	12.0%	-13.6%	1.1%
Revenue - cash basis (1)	2.3%	-5.3%	13.9%	-7.9%	1.9%
Net Operating Income - cash basis (1)	0.6%	-7.0%	12.0%	-13.4%	-0.1%

Same Property Lease Analysis - quarter ended September 30, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @07/01/02 (sf)	1,136,818	89,783	-	1,226,601
Square footage of leases expiring or terminated 07/01/02-09/30/02	378,094	236,533	-	614,627
Total space for lease (sf)	1,514,912	326,316	-	1,841,228
New tenants (sf)	248,823	43,234	-	292,057
Renewals (sf)	184,899	207,027	-	391,926
Total space leased (sf)	433,722	250,261	-	683,983
Space available @ 9/30/02 (sf)	1,081,190	76,055	-	1,157,245
Net (increase)/decrease in available space (sf)	55,628	13,728	-	69,356
Average lease term (months)	77	27	-	59
2nd generation TI/Comm PSF	\$ 18.01	\$ 1.90	\$ -	\$ 12.11
Increase (decrease) in 2nd generation net rents (2)	-13.4%	10.0%	-	-9.0%

(1) Does not include termination and early surrender income.

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

Boston Properties, Inc.
Third Quarter 2002

PROPERTY PERFORMANCE

All In-Service Properties - quarter ended September 30, 2002

	<u>Office</u>	<u>Office/Technical</u>	<u>Industrial</u>	<u>Total</u>
Vacant space available @ 07/01/02 (sf)	1,388,325	89,783	-	1,478,108
New development sf completed	250,825	-	-	250,825
Square footage of leases expiring or terminated 07/01/02-09/30/02	371,237	236,533	-	607,770
Total space for lease (sf)	<u>2,010,387</u>	<u>326,316</u>	<u>-</u>	<u>2,336,703</u>
New tenants (sf)	287,970	43,234	-	331,204
Renewals (sf)	184,899	207,027	-	391,926
Total space leased (sf)	<u>472,869</u>	<u>250,261</u>	<u>-</u>	<u>723,130</u> (2)
Space available @ 09/30/02 (sf)	<u>1,537,518</u>	<u>76,055</u>	<u>-</u>	<u>1,613,573</u>
Net (increase)/decrease in available space (sf)	(149,193)	13,728	-	(135,465)
Average lease term (months)	77	27	-	60
2nd generation TI/Comm PSF	\$ 18.01	\$ 1.90	\$ -	\$ 12.11
Increase (decrease) in 2nd generation net rents (1)	-13.4%	10.0%	0.0%	-9.0%

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

(2) Details of 1st and 2nd Generation Space:

	<u>1st Generation</u>	<u>2nd Generation</u>	<u>Total Leased</u>
Boston	32,645	146,079	178,724
Washington	-	238,646	238,646
New York	-	-	-
San Francisco	-	241,948	241,948
Princeton	6,502	57,310	63,812
	<u>39,147</u>	<u>683,983</u>	<u>723,130</u>

Boston Properties, Inc.
Third Quarter 2002

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

**Historical Capital Expenditures
(in thousands)**

	<u>Q3 2002</u>	<u>Q2 2002</u>	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>
Recurring capital expenditures	\$ 4,266	\$ 3,553	\$ 2,946	\$ 11,770	\$ 11,201
Planned non-recurring capital expenditures associated with acquisition properties (1)	5,320	9,777	8,955	45,052	25,782
Hotel improvements, equipment upgrades and replacements	394	852	1,784	9,230	5,697
	<u>\$ 9,980</u>	<u>\$ 14,182</u>	<u>\$ 13,685</u>	<u>\$ 66,052</u>	<u>\$ 42,680</u>

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

	<u>Q3 2002</u>	<u>Q2 2002</u>	<u>Q1 2002</u>	<u>2001</u>	<u>2000</u>
Office					
Square feet	433,722	638,750	483,934	2,394,291	2,913,599
Tenant improvement and lease commissions p.s.f.	<u>\$ 18.01</u>	<u>\$ 26.18</u>	<u>\$ 20.95</u>	<u>\$ 17.47</u>	<u>\$ 13.82</u>
Office/Technical					
Square feet	250,261	6,214	1,047	348,178	694,536
Tenant improvement and lease commissions p.s.f.	<u>\$ 1.90</u>	<u>\$ 1.68</u>	<u>\$ 1.02</u>	<u>\$ 3.13</u>	<u>\$ 2.95</u>
Industrial					
Square feet	-	221,000	-	-	209,125
Tenant improvement and lease commissions p.s.f.	<u>\$ -</u>	<u>\$ 0.68</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.38</u>
Average tenant improvement and lease commission p.s.f.	<u>\$ 12.11</u>	<u>\$ 19.50</u>	<u>\$ 20.91</u>	<u>\$ 15.65</u>	<u>\$ 11.16</u>

(1) Includes budgeted costs associated with the 18.4 million square feet of previously disclosed acquisitions.

(2) Based on leases executed during the period.

Boston Properties, Inc.
Third Quarter 2002

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

as of September 30, 2002

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>
399 Park Avenue	Sep-02	1,677,679	\$ 1,064,000,000	\$ 4,000,000	\$ 1,068,000,000	100%
Total Value Creation Pipeline - Acquisitions		<u>1,677,679</u>	<u>\$ 1,064,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 1,068,000,000</u>	<u>100%</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>
Fullerton Square	Mar-02	179,453	\$ 22,193,973	\$ 15,048,473	\$ 7,145,500
7600 Boston Boulevard	Mar-02	69,832	8,517,245	2,920,113	5,597,132 (1)
7700 Boston Boulevard	Mar-02	82,224	16,428,227	10,403,664	6,024,563 (1)
7702 Boston Boulevard	Mar-02	43,171	8,916,000	6,157,745	2,758,255 (1)
681 Gateway - Land	Jul-02	N/A	7,511,033	4,232,374	3,278,659
Herndon Lumber Site - Land	Jul-02	N/A	5,194,800	4,042,016	1,152,784
Belvidere garage spaces	Sep-02	N/A	1,305,000	1,201,970	103,030
Total Dispositions		<u>374,680</u>	<u>\$ 56,055,445</u>	<u>\$ 44,006,355</u>	<u>\$ 26,059,923</u>

(1) Gains recognized for accounting purposes during Q3 2002.

Boston Properties, Inc.
Third Quarter 2002

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

as of September 30, 2002

<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>Total Construction Loan</u>	<u>Amount Drawn at September 30, 2002</u>	<u>Future Equity Requirement</u>	<u>Current Percentage Leased</u>
Two Discovery Square (50% ownership)	Q2 2002	Q1 2003	Reston, VA	1	184,487	\$ 17,714,225	\$ 22,663,000 (2)	\$ 20,625,000	13,218,623	\$ -	81%
Broad Run Business Park- Building E	Q2 2002	Q2 2003	Dulles, VA	1	127,226	15,954,319	19,946,000	-	-	3,991,681	55%
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA	1	57,235	17,487,470	24,034,000	24,000,000	16,421,920	-	100%
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA	1	304,050	64,266,523	95,446,000	70,000,000	54,239,786	15,419,263	41%
New Dominion Tech, Building Two	Q2 2004	Q2 2004	Hemdon, VA	1	257,400	6,476,891	67,589,000	-	-	61,112,109	100%
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA	1	405,252	38,832,689	49,336,000 (2)	45,000,000 (2)	31,013,011	-	58%
Times Square Tower	Q1 2004	Q4 2004	New York, NY	1	1,218,511	326,684,560	653,500,000	493,500,000	191,044,013	24,359,453	0%
901 New York Avenue (25% ownership)	Q3 2004	Q3 2005	Washington, D.C.	1	538,464	13,890,651	44,777,250	-	-	30,886,599	60%
Total Development Properties				8	3,092,625	\$ 501,307,328	\$ 977,291,250	\$ 653,125,000	\$ 305,937,353	\$ 135,769,105	39%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2002

<u>Class A Office Building</u>	<u>Initial 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>Construction Loan</u>	<u>Drawn at September 30, 2002</u>	<u>Future Equity Requirement</u>	<u>Percentage Leased</u>
One Discovery Square (50% ownership)	Q1 2002	Q1 2002	Reston, VA	1	181,019	\$ 18,000,000	\$ 18,541,000	\$ 16,875,000	\$ 16,002,798	\$ -	100%
ITT Educational Services	Q1 2002	Q1 2002	Springfield, VA	1	32,000	5,561,455	5,740,000	-	-	178,545	100%
5 Times Square	Q1 2002	Q1 2002	New York, NY	1	1,099,754	493,017,029	536,115,000	420,000,000	366,492,750	-	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Q2 2002	Boston, MA	1	859,484	305,014,774	290,000,000	203,000,000	199,932,942	-	98%
111 Huntington Avenue - retail	Q3 2001	Q1 2003	Boston, MA	-	93,852	-	n/a	-	-	-	100%
611 Gateway Boulevard	Q3 2003	Q4 2005	S. San Francisco, CA	1	249,732	60,873,945	81,221,000	-	-	20,347,055	0%
Total Developments Placed in Service				5	2,515,841	\$ 882,467,203	\$ 931,617,000	\$ 639,875,000	\$ 582,428,490	\$ 20,525,600	89%

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

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

Boston Properties, Inc.
Third Quarter 2002

VALUE CREATION PIPELINE - OWNED LAND PARCELS

as of September 30, 2002

<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
Marlborough, MA	1	50.0	400,000
Weston, MA	1	74.0	350,000
Waltham, MA	1	4.3	202,000
Andover, MA	1	10.0	110,000
Washington, D.C.	1	0.5	170,000
	<u>25</u>	<u>365.6</u>	<u>6,483,000</u>

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

as of September 30, 2002

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

- (1) \$20.00/FAR plus an earnout calculation.
- (2) Subject to ground lease.
- (3) Prior to January 23, 2003 the cost will be \$27.72/ SF of land area. Land area is approximately 108,000 SF.

Boston Properties, Inc.
Third Quarter 2002
ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 399 Park Avenue
PRODUCT TYPE: Class A office tower
LOCATION: New York, NY
DESCRIPTION: Class A Office Space
SIZE: 1,677,679 square feet
PURCHASE PRICE: \$1,064,000,000
CLOSING DATE: September 25, 2002
FUTURE INVESTMENT: \$ 4,000,000
OCCUPANCY LEVEL: 100%
FUNDING SOURCE: Unsecured Bridge Loan, Cash

LARGEST TENANTS:

COMPANY:	SIZE:	LEASE EXPIRATION:
Citibank, NA	695,981	September 30, 2017
Lehman Brothers	436,723	September 30, 2016
Arnold & Porter	135,536	October 31, 2006
Bingham McCutchen	126,338	August 31, 2017