SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 26, 1997

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

Delaware
(State of Incorporation)

1-13087	04-2473675
(Commission File Number)	(IRS Employer Id. Number)

8 Arlington Street	
Boston, Massachusetts	02116
(Address of principal executive offices)	(Zip Code)

(617) 859-2600
(Registrant's telephone number, including area code)

Item 5   Other Events

On November 26, 1997, Boston Properties, Inc. (the "Company"), through Boston Properties Limited Partnership (the "Operating Partnership"), entered into agreements to acquire a portfolio of properties and development sites (the "Mulligan/Griffin Portfolio") in the Greater Washington, D.C. area. The portfolio includes four office buildings in Reston, Virginia, one office building in Rockville, Maryland, and four R&D buildings, two each in Springfield, Virginia, and Gaithersburg, Maryland. The total net rentable square feet of the acquired properties is approximately 1.3 million square feet. Also included in the portfolio are two development sites in Reston, Virginia, and four in Rockville, Maryland, known as the Decoverly Office Park. These sites have a total additional development potential of over 900,000 square feet.

The total acquisition price and related costs for the portfolio is approximately $252.9 million. The acquisition price will be paid in cash, the assumption of $113.3 million of existing debt to which the properties are subject, and the issuance of a minimum of $50 million of Operating Partnership units of limited partnership ("OP Units"). The value of the OP Units issued in the transaction will be based on the average closing price of the Company's Common Stock over the 20 trading days immediately preceding the closing, but such value shall in no event be less than $30 or more than $36. The acquisition of the Mulligan/Griffin Portfolio is scheduled to close in early February 1998, although no assurances can be given in this regard.

Item 7   Financial Statements and Exhibits

The following financial statements are being filed in connection with the proposed acquisition of the Mulligan/Griffin Portfolio, as described above.

(a) Financial Statements under Rule 3-14 of Regulation S-X.

Statement of Revenue Over Certain Operating Expenses of the Mulligan/Griffin Portfolio for the year ended December 31, 1996 and (unaudited) for the nine months ended September 30, 1997.

(b) Pro Forma Financial Statements

Pro Forma Condensed Consolidated Balance Sheet as of September 30, 1997 (unaudited)

Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 1997 (unaudited) and the year ended December 31, 1996 (unaudited)

(c)   Exhibits

+10.1 Contribution Agreement dated November 26, 1997 among the Operating Partnership, Boston Properties LLC and the contributors named therein.

23.1 Consent of Coopers & Lybrand, L.L.P., Independent Accountants

+ Incorporated herein by reference to the Company's Registration Statement on Form S-11 (No. 333-41449).

BOSTON PROPERTIES, INC.

SIGNATURE

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 thereunto duly authorized.

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

David G. Gaw
Senior Vice President and
Chief Financial Officer

Date: December 16, 1997

MULLIGAN/GRIFFIN PORTFOLIO
STATEMENT OF REVENUES
OVER CERTAIN OPERATING
EXPENSES

For the year ended
December 31, 1996

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of
Boston Properties, Inc.:

We have audited the accompanying statement of revenue over certain operating expenses of the Mulligan/Griffin Portfolio in Greater Washington, D.C. (the "Portfolio") for the year ended December 31, 1996. This statement is the responsibility of the Properties' management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenue over certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue over certain operating expenses was prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission, and excludes certain expenses described in Note 2, and therefore is not intended to be a complete presentation of the Portfolio's revenue and expenses.

In our opinion, the statement referred to above presents fairly, in all material respects, the revenue over certain operating expenses (as described in Note 2) of the Mulligan/Griffin Portfolio for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand L.L.P.

Boston, Massachusetts
November 20, 1997

MULLIGAN/GRIFFIN PORTFOLIO
STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES

(DOLLARS IN THOUSANDS)

	FOR THE YEAR ENDED DECEMBER 31, 1996	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997
		(UNAUDITED)
Revenue:		
Base rent	$25,548	$19,523
Recoveries from tenants	5,440	4,042
	30,988	23,565
Certain operating expenses (Note 2 and 5)		
Utilities	2,264	1,664
Janitorial and cleaning	503	362
Security	34	26
General and administrative	49	32
Interest	11,085	7,842
Repairs and maintenance	1,255	766
Insurance	153	116
Real estate taxes	1,456	1,208
	16,799	12,016
Excess of revenue over certain operating expenses	$14,189	$11,549

The accompanying notes are an integral part of the statement.

MULLIGAN/GRIFFIN PORTFOLIO
NOTES TO STATEMENT OF REVENUE
OVER CERTAIN OPERATING EXPENSES

(DOLLARS IN THOUSANDS)

1. DESCRIPTION OF PORTFOLIO

The accompanying statement of revenue over certain operating expenses (the "Statement") includes the combined operations of nine office properties known as the Mulligan/Griffin Portfolio, (the "Portfolio") located in the Greater Washington, D.C. area, specifically in the Gaithersburg I-270 and I-270 Rockville submarkets of Montgomery County, Maryland and the Springfield and Reston submarkets of Fairfax County, VA. The Portfolio will be acquired by Boston Properties, Inc. from entities affiliated with Mulligan/Griffin and Associates, Inc, an unrelated third party, and are detailed as follows:

PROPERTY NAME	NO. OF BUILDINGS	SQUARE FEET
Lockheed Martin Building	1	255,244
Reston Town Center Office Complex	2	261,046
National Imaging and Mapping Agency Building	1	263,870
Decoverly Two	1	77,747
910 Clopper Road	1	180,650
930 Clopper Road	1	60,056
Fullerton Square	2	178,841

- --------

2. BASIS OF ACCOUNTING

The accompanying Statement has been prepared on the accrual basis of accounting. The Statement has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for real estate properties acquired or to be acquired. Accordingly, this statement excludes certain historical expenses not comparable to the operations of the Portfolio after acquisition such as amortization, depreciation, property management fees, certain interest costs, ground lease payments, corporate expenses and certain other costs not directly related to the future operations of the Portfolio.

3. SIGNIFICANT ACCOUNTING POLICIES

Rental Revenue

Rental income is recognized on the straight-line method over the terms of the related leases. The excess of recognized rentals over amounts due pursuant to lease terms is recorded as accrued rent. The impact of the straight-line rent adjustment increased revenue by approximately $287 and decreased revenue by approximately $99 for the year ended December 31, 1996, and the nine months ended September 30, 1997 (unaudited), respectively.

Unaudited Interim Information

The statement of revenue over certain operating expenses for the nine months ended September 30, 1997 is unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such statement have been included. The results of operations for the period are not necessarily indicative of future results of operations.

Risks and Uncertainties

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(DOLLARS IN THOUSANDS)

4. DESCRIPTION OF LEASING ARRANGEMENTS

The space is leased to tenants under leases with terms that vary in length. Minimum lease payments excluding certain real estate tax reimbursement clauses, operating expense reimbursement clauses and renewal options to be received during the next five years for noncancelable operating leases in effect at December 31, 1996 are approximately as follows:

YEAR ENDING DECEMBER 31,	(IN THOUSANDS)
1997	$25,809
1998	29,111
1999	29,048
2000	30,041
2001	29,441
Thereafter	108,981

As of December 31, 1996, two tenants occupied approximately 61% of the leasable square feet and represented 87% of total 1996 Base Rent.

5. DEBT ASSUMPTION

In connection with the acquisition, Boston Properties, Inc. will assume certain mortgage notes (the "Notes") encumbering three of the properties totaling $122,982 at December 31, 1996. Boston Properties Inc.'s assumption of these mortgages does not provide for any modification to the original terms; therefore, interest expense incurred prior to Boston Properties Inc.'s assumption of the mortgage notes is representative of future interest expense. Accordingly, interest expense of $11,085 for 1996 and $7,842 for the nine months ended September 30, 1997 (unaudited) is recognized in the accompanying Statement. The Notes require payments of principal and interest through varying terms ranging from July 15, 2002 to February 1, 2005. The interest rate on the Notes range from 6.00% to 9.70%. These Notes are subject to prepayment penalties of varying amounts in the event of an early principal repayment.

Principal payments due on the mortgage notes during the next five years are approximately as follows:

1997	$ 8,940
1998	9,728
1999	10,588
2000	11,524
2001	12,549

BOSTON PROPERTIES, INC.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

SEPTEMBER 30, 1997
(UNAUDITED)

The following unaudited Pro Forma Condensed Consolidated Balance Sheet of Boston Properties, Inc. (the "Company") is presented as if the following transactions had been consummated on September 30, 1997; (i) properties acquired or to be acquired subsequent to September 30, 1997 (the "1997 Acquired Properties" and "Pending Acquisitions", collectively the "Acquisition Properties"), and (ii) the completion of the offering as described hereafter (the "Offering").

The following Pro Forma Condensed Consolidated Balance Sheet is not necessarily indicative of what the actual financial position would have been assuming the above transactions had been consummated at September 30, 1997, nor does it purport to represent the future financial position of the Company.

The Offering

The Company has filed a registration statement on Form S-11 with the Securities and Exchange Commission with respect to the Offering of approximately 14.0 million common shares (excluding 2.1 million common shares that may be issued upon exercise of the underwriters' overallotment options). For purposes of the financial statements set forth herein, the assumed offering price of such shares is $33.25, the closing price of the Company's Common Stock on December 1, 1997.

The Properties

The Company will own a portfolio of 92 commercial real estate properties (the "Properties") aggregating approximately 18.1 million square feet. The properties consist of 79 office properties with approximately 13.1 million net rentable square feet (including the Mulligan/Griffin Portfolio properties and one other property under contract to acquire and five office properties under development containing approximately 1.0 million net rentable square feet) and approximately 2.9 million additional square feet of structured parking for 8,199 vehicles, nine industrial properties with approximately 926,000 net rentable square feet, three hotels with a total of 1,054 rooms (consisting of approximately 937,000 square feet) (including one hotel currently under development), and a parking garage with 1,170 spaces (consisting of approximately 332,000 square feet). In addition, the Company will own, have under contract or have an option to acquire twelve parcels of land totaling 69.7 acres, which will support approximately 1,549,000 square feet of development.

Acquisitions included in pro forma:

Property Name	# of Buildings	Location	Rentable Sq. Ft.	Date of Acquisition
Newport Office Park	1	Quincy, MA	168,829	6/23/97
280 Park Avenue	1	New York, NY	1,198,769	9/11/97
100 East Pratt Street	1	Baltimore, MD	633,482	10/23/97
875 Third Avenue	1	New York, NY	691,088	11/21/97
Riverfront Plaza	1	Richmond, VA	899,720	Pending
Mulligan/Griffin Portfolio:				
Lockheed Martin Building	1	Reston, VA	255,244	Pending
National Imaging and Mapping Agency Building	1	Reston, VA	263,870	Pending
Reston Town Center Office Complex	2	Reston, VA	261,046	Pending
Decoverly Two	1	Rockville, MD	77,747	Pending
910 Clopper Road	1	Gaithersburg	180,650	Pending
930 Clopper Road	1	Gaithersburg	60,056	Pending
Fullerton Square	2	Springfield, VA	178,841	Pending

Purchase Price (dollars in thousands)

Property Name	Cash	Debt	OP Units	Common Stock	Total
Newport Office Park	--	21,700	--	--	21,700

280 Park Avenue	102,650	220,000	--	--	322,650
100 East Pratt Street	137,500	--	--	16	137,516
875 Third Avenue	1,500	180,000	28,000(1)	--	209,500
Riverfront Plaza	52,561	121,800	--	--	174,361
Mulligan/Griffin Portfolio	88,516	119,374	50,000(2)	--	257,890

(1) The Company issued Operating Partnership Units in the amount of 890,869 for 875 Third Avenue (valued at $31.43 per OP unit).

(2) For purposes of the financial statements set forth herein, it is assured that 1,503,759 Operating Partnership Units will be issued in connection with the acquisition of the Mulligan/Griffin Portfolio (valued at $33.25 per OP unit).

BOSTON PROPERTIES, INC.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

SEPTEMBER 30, 1997
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	BOSTON PROPERTIES, INC.	PRO FORMA ADJUSTMENTS ACQUISITION PROPERTIES	OFFERING (A)	OTHER ADJUSTMENTS	PRO FORMA
ASSETS					
Real estate and equipment	$1,433,376	$779,267(B)	--	--	$2,212,643
Less: accumulated depreciation	(285,505)	--	--	--	(285,505)
Total real estate and equipment	1,147,871	779,267	--	--	1,927,138
Cash	25,989	(145,435)(C)	$441,061	$ (208,500)(C)	113,115
Escrows	10,673	2,631 (D)	--	--	13,304
Tenant and other receivables	13,170	227 (E)	--	--	13,397
Accrued rental income	50,377	--	--	--	50,377
Deferred charges	34,707	--	--	--	34,707
Prepaid expenses and other assets	8,933	--	--	--	8,933
Investment in Joint Venture	3,918	--	--	--	3,918
Total assets	$1,295,638	$636,690	$441,061	$(208,500)	$2,164,889
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities:					
Mortgage notes payable	$ 914,614	$420,051(F)	--	--	$1,334,665
Unsecured Line of Credit	71,000	137,500(F)	--	$(208,500)(F)	--
Accounts payable and accrued expenses	16,073	1,123(G)	--	--	17,196
Accrued interest payable	3,639	--	--	--	3,639
Rent received in advance, security deposits and other liabilities	13,663	--	--	--	13,663
Total liabilities	1,018,989	558,674	--	(208,500)	1,369,163
Minority interest in Operating Partnership	81,168	78,000(B)	--	--	159,168
Stockholders' equity:					
Preferred stock, $.01 par value, 50,000,000 shares authorized, none issued or outstanding	--	--	--	--	--
Excess stock, $.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--	--	--	--
Common stock, $.01 par value, 250,000,000 shares authorized, 38,693,541 issued and outstanding (historical) and 52,694,041 shares issued and outstanding (pro forma)	387	--	$ 140	--	527
Additional paid in capital	172,315	16(B)	440,921	--	613,252
Retained earnings	22,779	--	--	--	22,779
Total stockholders' equity	195,481	16	441,061	--	636,558
Total liabilities and stockholders' equity	$1,295,638	$636,690	$441,061	$(208,500)	$2,164,889

The accompanying notes are an integral part of the pro forma condensed consolidated balance sheet.

NOTES TO THE
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(DOLLARS IN THOUSANDS, EXCEPT SHARE DATA)

NOTES TO THE PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 1997:

(A) Represents the net proceeds obtained from the issuance of 14.0 million common shares in the Offering as follows:

Gross proceeds from the Offering	$465,500
Underwriters' discount and other offering expenses	(24,439)
Net cash proceeds	441,061
Par value of common shares/(1)/	(140)
	$440,921

- --------
/(1)/Representsthe issuance of 14.0 million ($.01 par value per share) common shares in the Offering at an assumed offering price of $33.25 per share.

(B) Represents the purchase price, including closing costs, of the 1997 Acquired Properties and the Pending Acquisitions as follows:

1997 ACQUIRED PROPERTIES	PURCHASE PRICE
100 East Pratt Street /(1)/	$137,516
875 Third Avenue /(2)/	209,500
PENDING ACQUISITIONS	
Riverfront Plaza /(3)/	174,361
Mulligan/Griffin Portfolio /(4)/	257,890
Total Acquisition Properties	$779,267

/(1)/ The acquisition of 100 East Pratt Street was funded by a draw-down of $137,500 from the Unsecured Line of Credit and the issuance of 500 shares of common stock (valued at approximately $16, based on a value of $32.00 per share).

/(2)/ The acquisition of 875 Third Avenue was funded by the assumption of a $180,000 mortgage note, payment of $1,500 in cash and the issuance of 890,869 restricted Operating Partnership Units (the "OP Units"). To the extent that, for the ten trading days through and including December 31, 1998 the average daily closing price on the New York Stock Exchange of shares of common stock is less than $31.43 per share (such average, the "Share Average"), the Operating Partnership shall issue to the contributor of 875 Third Avenue a number of additional OP Units (the "Additional OP Units") such that the product of (x) the Share Average, multiplied by (y) the sum of 890,869 plus the Additional OP Units, equals $28,000. Consequently, for accounting purposes, the OP Units were valued at approximately $28,000, based on a value of $31.43 per unit.

/(3)/ The acquisition of Riverfront Plaza will be funded through the payment of $52,561 in cash and mortgage acquisition financing of $121,800.

/(4)/ The acquisition of the Mulligan/Griffin Portfolio will be funded through the payment of $88,516 in cash, the assumption of the fair value of mortgage debt in the amount of $118,251, the assumption of other liabilities in the amount of $1,123 and the issuance of $50,000 in restricted OP Units based on a price per unit of $33.25. In the event that the actual Closing Day Value, defined as the average of the closing price of the Company's common stock on the 20 days immediately preceeding the closing of the acquisition is less than $30.00 per share, the number of OP Units to be issued shall be determined as though the Closing Day value is $30.00 per share; and in the event that the actual Closing Day Value exceeds $36.00 per share the number of OP Units shall be determined as though Closing Day Value is $36.00 per share. If the Closing Day Value is any amount between $30.00 and $36.00, inclusive, the number of OP Units to be issued shall be based on the actual Closing Day Value. The contributors have the right to elect additional restrict OP units in lieu of cash.

(DOLLARS IN THOUSANDS)

(C) Represents the cash transactions as follows:

Net proceeds of the Offering described in Note (A)	$ 441,061
Proceeds and working capital used for the Acquisition Properties	(145,435)
Paydown of Unsecured Line of Credit with proceeds from the Offering	(208,500)
Net increase in cash	$ 87,126

(D) Net increase reflects the following:

Required escrow deposit for the debt assumed on the acquisition of 875 Third Avenue	$ 2,631

(E) Reflects tenant note receivable to be acquired in connection with the pending acquisition of Riverfront Plaza.
(F) Represents the debt transactions as follows:

MORTGAGE NOTES PAYABLE

Debt assumed in connection with the acquisition of 875 Third Avenue	$180,000
Mortgage acquisition financing in connection with the acquisition of Riverfront Plaza	121,800
Debt assumed in connection with the acquisition of the Mulligan/Griffin Portfolio	118,251
Net increase in mortgage indebtedness	$420,051

UNSECURED LINE OF CREDIT

Draw-down from the Unsecured Line of Credit in connection with the acquisition of 100 East Pratt Street	$ 137,500
Paydown of the Unsecured Line of Credit from proceeds of the Offering, net	(208,500)
Net decrease in Unsecured Line of Credit	$ (71,000)

(G) Reflects other liabilities to be assumed in connection with the pending acquisition of the Mulligan/Griffin Portfolio.

BOSTON PROPERTIES, INC.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997 AND FOR THE YEAR ENDED DECEMBER 31, 1996
(UNAUDITED)

The following unaudited Pro Forma Condensed Consolidated Statement of Income for the nine months ended September 30, 1997 and for the year ended December 31, 1996 is presented as if the following transactions had occurred on January 1, 1996; (i) the consummation of the initial public offering (the "Initial Offering") and related Formation Transactions, and the Offering (ii) the acquisition of the property acquired concurrent with the Initial Offering (the "Initial Offering Acquisition Property"), (iii) the acquisition of properties acquired subsequent to the Initial Offering (the "1997 Acquisitions"), (iv) the acquisition of the pending acquisitions (the "Pending Acquisitions") and (v) the closing of the mortgage financing.

The Development and Management Company has been included in the pro forma financial information under the equity method of accounting due to the Operating Partnership's ownership of a noncontrolling, 1% voting interest.

The operations of the hotel properties and the parking garage have been included in the pro forma financial information pursuant to participating lease agreements to be entered into in order for the Company to continue to qualify as a REIT under IRC Section 856.

This Pro Forma Condensed Consolidated Statement of Income should be read in conjunction with the Pro Forma Condensed Consolidated Balance Sheet of the Company and the historical consolidated and combined financial statements and notes thereto of the Company and the Predecessor Company included elsewhere in the Prospectus.

The unaudited Pro Forma Condensed Consolidated Statement of Income is not necessarily indicative of what the actual results of operations would have been for the nine months ended September 30, 1997, or for the year ended December 31, 1996, had the previously described transactions actually occurred on January 1, 1996 and the effect thereof carried forward through the nine month period ended September 30, 1997, nor do they purport to present the future results of operations of the Company.

BOSTON PROPERTIES, INC.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997
(UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	BOSTON PROPERTIES, INC. JUNE 23, 1997 TO SEPTEMBER 30, 1997	BOSTON PROPERTIES PREDECESSOR GROUP JANUARY 1, 1997 TO JUNE 22, 1997	PRO FORMA ADJUSTMENTS FORMATION TRANSACTIONS	INITIAL OFFERING ACQUISITION PROPERTY	1997 ACQUISITIONS	PENDING ACQUISITIONS	OTHER ADJUSTMENTS
			(A)	(B)	(C)	(C)	
Revenue:							
Rental:							
Base rent........	$57,892	$80,122	$ 9,396	$1,498	$54,440	$33,223	--
Recoveries from tenants..........	6,144	10,283	--	101	7,639	6,059	--
Parking and other............	217	3,397	(1,061)	--	347	382	--
Total rental revenue.........	64,253	93,802	8,335	1,599	62,426	39,664	--
Hotel............	--	31,185	(31,185)	--	--	--	--
Development and management services.........	2,221	3,685	(452)	--	--	--	--
Interest and other............	1,879	1,146	(352)	--	--	--	$(1,200) (D)
Total revenue...	68,353	129,818	(23,654)	1,599	62,426	39,664	(1,200)
Expenses:							
Rental:							
Operating........	8,828	13,650	(353)	437	14,580	6,027	--
Real estate taxes...........	9,065	13,382	1,345	172	13,049	2,427	--
Hotel:							
Operating........	--	20,938	(20,938)	--	--	--	--
Real estate taxes...............	--	1,514	(1,514)	--	--	--	--
General and administrative...	3,164	5,116	391	--	--	--	725 (E)
Interest.........	16,091	53,324	(28,151)	--	11,813	6,519	16,839 (F)
Depreciation and amortization.....	10,113	17,054	124	210(G)	7,646	8,009	--
Total expenses..	47,261	124,978	(49,096)	819	47,088	22,982	17,564
Income before minority interests	21,092	4,840	25,442	780	15,338	16,682	(18,764)
Minority interest in property partnership.......	(69)	(235)	--	--	--	--	--
Income before minority interest in Operating Partnership	21,023	4,605	25,442	780	15,338	16,682	(18,764)
Minority interest in Operating Partnership.......	(6,169)	--	--	--	--	--	(10,719)(H)
Income before extraordinary item.............	$14,854	$ 4,605	$ 25,442	$ 780	$15,338	$16,682	$(29,483)
Income before extraordinary item per common share..	$ .38						
Weighted average number of common shares outstanding...............	38,694						

PRO FORMA

Revenue:	
Rental:	
Base rent........	$236,571
Recoveries from tenants..........	30,226
Parking and other............	3,282
Total rental revenue.........	270,079
Hotel............	--
Development and management services.........	5,454
Interest and other............	1,473
Total revenue...	277,006
Expenses:	
Rental:	
Operating........	43,169
Real estate taxes............	39,440
Hotel:	
Operating........	--
Real estate taxes...............	--
General and administrative...	9,396
Interest.........	76,435
Depreciation and amortization.....	43,156
Total expenses..	211,596
Income before minority interests	65,410
Minority interest in property partnership.......	(304)
Income before minority interest in Operating Partnership	65,106
Minority interest in Operating Partnership.......	(16,888)
Income before extraordinary item.............	$ 48,218
Income before extraordinary item per common share..	$ .92
Weighted average number of common shares outstanding...............	52,694

The accompanying notes are an integral part of the pro forma condensed consolidated statement of income.

BOSTON PROPERTIES, INC.

NOTES TO THE
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

(DOLLARS IN THOUSANDS)

NOTES TO THE PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997

A. Reflects the pro forma Formation Transactions adjustment summary for the period from January 1, 1997 to June 22, 1997 (the "Predecessor Period").

PRO FORMA ADJUSTMENTS	RENT HOTELS AND GARAGE	PARKING INCOME	HOTEL REVENUE	MGMT FEES	INTEREST AND OTHER	PROPERTY OPERATING EXPENSES	PROPERTY REAL ESTATE TAXES	HOTEL OPERATING EXPENSES	HOTEL REAL ESTATE TAXES	GENERAL & ADMIN	INTEREST EXPENSE	DEPRECIATION EXPENSE
(1)Assignment of contracts.....				$(452)						$(430)		
(2)Equity investment income........					$21							
(3)Operation of hotels and garage........		$(1,061)	$(31,185)			$(353)	$1,345	$(20,938)	$(1,514)			
(4)Rental of hotels and garage........	$9,396											
(5)General and administrative..										821		
(6)Amortization of deferred financing costs.........											$ (189)	
(7)Release of restricted cash..........					(373)							
(8)Depreciation expense.......												$124
(9)Mortgage interest......											(27,962)	
Pro Forma Formation Transactions adjustment summary total...	$9,396	$(1,061)	$(31,185)	$(452)	$(352)	$(353)	$1,345	$(20,938)	$(1,514)	$ 391	$(28,151)	$124

(1) In connection with the Formation Transactions, certain third-party

management contracts were assigned to the Development and Management Company. As a result of the assignment, operating income, expenses and overhead attributable to the contracts were reflected in the operations of the Development and Management Company as detailed below:

Management services	$ 452
General and administrative expenses	(430)
Manager contract income	$ 22

(2) The Operating Partnership holds a 95% economic interest in the Development and Management Company and records an equity interest of $21 on the $22 net income.

(3) In connection with the Formation Transactions, the Operating Partnership entered into participating leases for the operation of the hotels and parking garage. As a result of these agreements, revenue and expenses will not be reflected from the operation of these businesses.

(4) Represents rental income from the leasing of the hotels and parking garage owned by the Operating Partnership. The hotel lease arrangements are with an affiliate.

(5) Reflects an increase of $821 in general and administrative expenses as a result of operating as a public company.

(6) Reflects the net increase of $290 in the amortization of deferred financing costs for the $1,800 fee and related professional costs on the Unsecured Line of Credit, less a net reduction of $479 in amortization of deferred financing costs related to debt paid off with the Initial Offering proceeds.

(DOLLARS IN THOUSANDS)

(7) Reflects the decrease in interest income as a result of the release of cash previously required to be held in escrow per the terms of the various mortgage note payable agreements.

(8) Reflects the increase in depreciation from depreciating over 40 years the pro forma increase to real estate from the purchase of limited partners' interests and transfer costs paid.

(9) Reflects the repayment of a portion of the existing mortgage indebtedness from proceeds of the Initial Offering for the Predecessor Period:

PROPERTIES	PRINCIPAL AMOUNT	INTEREST RATE	INTEREST
599 Lexington Avenue	$225,000	7.00%	$ 7,547
Two Independence Square	122,505	7.90%	4,637
One Independence Square	78,327	7.90%	2,965
2300 N Street	66,000	7.00%	2,214
Capital Gallery	60,559	8.24%	2,391
Ten Cambridge Center	25,000	7.57%	907
191 Spring Street	23,883	8.50%	973
Bedford Business Park	23,376	8.50%	952
10 & 20 Burlington Mall Road	16,621	8.33%	663
Cambridge Center North Garage	15,000	7.57%	544
91 Hartwell Avenue	11,322	8.33%	452
92 & 100 Hayden Avenue	9,057	8.33%	362
Montvale Center	7,969	8.59%	328
Newport Office Park	6,874	8.13%	268
Hilltop Business Center	4,750	7.00%	159
Total			25,362
Historical interest expense - Predecessor Period			(53,324)
Pro forma interest expense adjustment for the Predecessor Period			$(27,962)

B. Reflects the results of operations, as adjusted for depreciation, of the Newport Office Park, acquired concurrent with the Initial Offering, for the period from January 1, 1997 to June 22, 1997 (the acquisition date).

(DOLLARS IN THOUSANDS)

C. Reflects the historical results of operations, as adjusted for base rent and depreciation, for the 1997 Acquisitions and Pending Acquisitions for the nine months ended September 30, 1997 as follows:

1997 ACQUISITIONS

	280 PARK AVENUE(1)	100 EAST PRATT STREET	875 THIRD AVENUE	TOTAL
Revenue:				
Base rent	$17,012	$10,924	$18,646	$46,582
Adjustment(2)	7,437	397	24	7,858
Total base rent	24,449	11,321	18,670	54,440
Recoveries from tenants	1,707	2,133	3,799	7,639
Other	80	267	--	347
Total rental revenue	26,236	13,721	22,469	62,426
Expenses:				
Operating	7,772	3,453	3,355	14,580
Real estate taxes	6,677	1,541	4,831	13,049
Interest	--	--	11,813	11,813
Depreciation(Note G)	3,355	1,934	2,357	7,646
Total expenses	17,804	6,928	22,356	47,088
Net income	$ 8,432	$ 6,793	$ 113	$15,338

- --------
(1) Reflects the results of operations for the period from January 1, 1997 through September 11, 1997 (the acquisition date).
(2) Represents an adjustment to straight-line rent based on the pro forma acquisition date of January 1, 1996 and also includes an adjustment for rental income from Banker's Trust during the period they occupied 280 Park Avenue as owner/occupant of the building (the rental figure is based upon the lease entered into by Banker's Trust concurrent with the sale of the building to the Company on September 11, 1997).

PENDING ACQUISITIONS

	RIVERFRONT PLAZA	MULLIGAN/GRIFFIN PORTFOLIO	TOTAL
Revenue:			
Base rent	$13,023	$19,523	$32,546
Adjustment(1)	389	288	677
Total base rent	13,412	19,811	33,223
Recoveries from tenants	2,017	4,042	6,059
Other	382	--	382
Total rental revenue	15,811	23,853	39,664
Expenses:			
Operating	2,761	3,266(2)	6,027
Real estate taxes	1,219	1,208	2,427
Interest	--	6,519(3)	6,519
Depreciation(Note G)	2,288	5,721	8,009
Total expenses	6,268	16,714	22,982
Net income	$ 9,543	$ 7,139	$16,682

- --------
(1) Represents an adjustment to straight-line rent based on the pro forma acquisition date of January 1, 1996.
(2) Includes an adjustment of $300 to reflect the Company's estimate of additional property level operating expenses.
(3) Includes an adjustment of ($1,323) to reflect effective interest on the fair value of mortgage debt assumed.

NOTES TO THE PRO FORMA CONDENSED
CONSOLIDATED STATEMENT OF INCOME--(CONTINUED)

(DOLLARS IN THOUSANDS)

D. Reflects reduction in interest income as a result of cash used for the acquisition of 280 Park Avenue.

E. Reflects the incremental increase in general and administrative costs related to the 1997 Acquisitions and Pending Acquisitions.

F. Reflects the net increase in interest as a result of the following debt transactions:

Payoff of the Unsecured Line of Credit with proceeds from the Offering for the period subsequent to the Initial Offering, net of amounts capitalized	$ (411)
Mortgage acquisition financing of 280 Park Avenue in the original principal amount of $220 million computed at an interest rate of 7.00% for the period January 1, 1997 to September 11, 1997 (date of acquisition)	10,675
Amortization of deferred financing fees for the period from January 1, 1997 to September 11, 1997 (date of acquisition) as a result of approximately $1.1 million of fees associated with the mortgage financing of 280 Park Avenue. The deferred financing fees are amortized over the five year term of the loan	153
Mortgage acquisition financing of Riverfront Plaza in the principal amount of $121,800 computed at the 10 year U.S. Treasury Note rate (5.88% at November 17, 1997) plus 1.15%	6,422
Increase in interest expense for the period subsequent to the Initial Offering	$16,839

G. Detail of pro forma depreciation expense is presented below for the Initial Offering Acquisition Property, the 1997 Acquisitions and the Pending Acquisitions:

PROPERTY(IES)	PURCHASE PRICE	PRO FORMA DEPRECIATION(1)
INITIAL OFFERING ACQUISITION PROPERTY		
Newport Office Park(2)	$ 21,700	$ 210
1997 ACQUISITIONS		
280 Park Avenue(2)	322,650	$3,355
100 East Pratt Street	137,516	1,934
875 Third Avenue	209,500	2,357
		$7,646
PENDING ACQUISITIONS		
Riverfront Plaza	174,361	$2,288
Mulligan/Griffin Portfolio	257,890	5,721
		$8,009

- --------

(1) Represents depreciation expense on the properties which has been calculated over 40 years for the building and over the life of the lease for tenant improvements.

(2) Reflects pro forma depreciation expense for the periods prior to acquisition.

H. Adjustment to minority interest to reflect the minority investors interest in the Operating Partnership following the Offering and issuance of OP Units and common shares.

BOSTON PROPERTIES, INC.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1996
(UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	BOSTON PROPERTIES PREDECESSOR GROUP	PRO FORMA ADJUSTMENTS					PRO FORMA
		FORMATION TRANSACTIONS (A)	INITIAL OFFERING ACQUISITION PROPERTY (B)	1997 ACQUISITIONS (C)	PENDING ACQUISITIONS (C)	OTHER ADJUSTMENTS	
Revenue:							
Rental:							
Base rent..............	$169,420	$22,371	$2,908	$66,637	$42,332	--	$303,668
Recoveries from tenants................	22,607	--	180	11,379	8,416	--	42,582
Parking and other......	2,979	(2,043)	--	412	436	--	1,784
Total rental revenue..	195,006	20,328	3,088	78,428	51,184	--	348,034
Hotel..................	65,678	(65,678)	--	--	--	--	--
Development and management services....	5,719	(936)	--	--	--	--	4,783
Interest and other.....	3,530	(705)	--	--	--	--	2,825
Total revenue.........	269,933	(46,991)	3,088	78,428	51,184	--	355,642
Expenses:							
Rental:							
Operating..............	29,823	(713)	879	18,751	8,523	--	57,263
Real estate taxes......	28,372	2,754	347	18,327	3,094	--	52,894
Hotel:							
Operating..............	43,634	(43,634)	--	--	--	--	--
Real estate taxes......	3,100	(3,100)	--	--	--	--	--
General and administrative.........	10,754	834	--	--	--	$ 950(D)	12,538
Interest...............	109,394	(54,398)	--	15,750	8,721	24,183(E)	103,650
Depreciation and amortization...........	36,199	257	434(F)	10,561	10,679	--	58,130
Total expenses........	261,276	(98,000)	1,660	63,389	31,017	25,133	284,475
Income before minority interests	8,657	51,009	1,428	15,039	20,167	(25,133)	71,167
Minority interest in property partnership....	(384)	--	--	--	--	--	(384)
Income before minority interest in Operating Partnership	8,273	51,009	1,428	15,039	20,167	(25,133)	70,783
Minority interest in Operating Partnership...	--	--	--	--	--	(18,361)(G)	(18,361)
Income before extraordinary item......	$ 8,273	$51,009	$1,428	$15,039	$20,167	$(43,494)	$ 52,422
Income before extraordinary item per common share............							$ .99
Weighted average number of common shares outstanding.............							52,694

The accompanying notes are an integral part of the pro forma condensed consolidated statement of income.

BOSTON PROPERTIES, INC.

NOTES TO THE PRO FORMA CONDENSED
CONSOLIDATED STATEMENT OF INCOME

(DOLLARS IN THOUSANDS)

NOTES TO THE PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1996

A. Reflects the pro forma Formation Transactions adjustment summary for the year ended December 31, 1996.

PRO FORMA ADJUSTMENTS	RENT HOTELS AND GARAGE	PARKING INCOME	HOTEL REVENUE	MGMT FEES	INTEREST AND OTHER	PROPERTY OPERATING EXPENSES	PROPERTY REAL ESTATE TAXES	HOTEL OPERATING EXPENSES	HOTEL REAL ESTATE TAXES	GENERAL & ADMIN	INTEREST EXPENSE	DEPRECIATION EXPENSE
(1) Assignment of contracts.......				$(936)						$ (866)		
(2) Equity investment income..........					$66							
(3) Operation of hotels and garage..........		$(2,043)	$(65,678)			$(713)	$2,754	$(43,634)	$ (3,100)			
(4) Rental of hotels and garage......	$22,371											
(5) General and administrative..										1,700		
(6) Amortization of deferred financing costs...........											$ (731)	
(7) Release of restricted cash............					(771)							
(8) Depreciation expense.........												$257
(9) Mortgage interest........											(53,667)	
Pro forma formation transactions adjustment summary total...	$22,371	$(2,043)	$(65,678)	$(936)	$(705)	$(713)	$2,754	$(43,634)	$(3,100)	$ 834	$(54,398)	$257

- ----

(1) In connection with the Formation Transactions, certain third-party management contracts are assigned to the Development and Management

Company. As a result of the assignment, current operating income, expenses and overhead attributable to the contracts are reflected in the operations of the Development and Management Company as detailed below:

Management services	$936
General and administrative expenses	(866)
Manager contract income	$ 70

(2) The Operating Partnership holds a 95% economic interest in the Development and Management Company and records an equity interest of $66 on the $70 net income.

(3) In connection with the Formation Transactions, the Operating Partnership entered into participating leases for the operation of the hotels and parking garage. As a result of these agreements, revenue and expenses are not reflected from the operation of these businesses.

(4) Represents rental income from the leasing of the hotels and parking garage owned by the Operating Partnership. The hotel lease arrangements are with an affiliate.

(5) Reflects an increase of $1,700 in general and administrative expenses as a result of operating as a public company.

(6) Reflects the net increase of $600 in the amortization of deferred financing costs for the $1,800 fee and related professional costs on the Unsecured Line of Credit, less a net reduction of $1,331 in amortization of deferred financing costs related to debt paid off with the Initial Offering proceeds.

(7) Reflects the decrease in interest income as a result of the release of cash previously required to be held in escrow per the terms of the various mortgage note payable agreements.

(8) Reflects the increase in depreciation from depreciating over 40 years the pro forma increase to real estate from the purchase of limited partners' interests and transfer costs paid.

NOTES TO THE PRO FORMA CONDENSED
CONSOLIDATED STATEMENT OF INCOME--(CONTINUED)

(DOLLARS IN THOUSANDS)

(9) Reflects the repayment of a portion of the existing mortgage indebtedness from proceeds of the Initial Offering and the corresponding adjustment to interest expense incurred in 1996.

PROPERTY(IES)	PRINCIPAL AMOUNT	INTEREST RATE	INTEREST
599 Lexington Avenue	$225,000	7.00%	$ 15,750(1)
Two Independence Square	122,855	7.90%	9,813
One Independence Square	78,700	7.90%	6,276
2300 N Street	66,000	7.00%	4,620(1)
Capital Gallery	60,751	8.24%	5,761
Ten Cambridge Center	25,000	7.57%	1,924
191 Spring Street	23,942	8.50%	1,697
Bedford Business Park	23,500	8.50%	1,998(1)
10 & 20 Burlington Mall Road	16,621	8.33%	1,385
Cambridge Center North Garage	15,000	7.57%	1,183
91 Hartwell Avenue	11,322	8.33%	943
92 & 100 Hayden Avenue	9,057	8.33%	754
Montvale Center	7,992	8.59%	474
Newport Office Park	6,874	8.13%	558
Hilltop Business Center	4,817	7.00%	318
Pro forma totals			53,454
Historical interest expense for the year ended December 31, 1996			(107,121)
Pro forma interest expense adjustment			$ (53,667)

- --------

(1) The interest expense used in this calculation assumes the mortgage loan was outstanding during all of 1996.

B. Reflects the historical results of operations, as adjusted for depreciation, for Newport Office Park, acquired concurrent with the Initial Offering for the year ended December 31, 1996.

C. Reflects the historical results of operations, as adjusted for base rent and depreciation, for the 1997 Acquisitions and Pending Acquisitions for the year ended December 31, 1996 as follows:

1997 ACQUISITIONS

	280 PARK AVENUE	100 EAST PRATT STREET	875 THIRD AVENUE	TOTAL
Revenue:				
Base rent	$16,786	$14,046	$25,255	$56,087
Adjustment(1)	9,991	528	31	10,550
Total base rent	26,777	14,574	25,286	66,637
Recoveries from tenants	2,600	2,966	5,813	11,379
Other	59	353	--	412
Total rental revenue	29,436	17,893	31,099	78,428
Expenses:				
Operating	10,169	4,333	4,249	18,751
Real estate taxes	9,908	2,054	6,365	18,327
Interest	--	--	15,750	15,750
Depreciation(Note F)	4,840	2,578	3,143	10,561
Total expenses	24,917	8,965	29,507	63,389
Net income	$ 4,519	$ 8,928	$ 1,592	$15,039

- --------

(1) Represents an adjustment to straight-line rent based on the pro forma acquisition date of January 1, 1996 and also includes an adjustment for rental income from Banker's Trust during the period they occupied 280 Park Avenue as owner/occupant of the building (the rental figure is based upon the lease entered into by Banker's Trust concurrent with the sale of the building to the Company on September 11, 1997).

(DOLLARS IN THOUSANDS)

PENDING ACQUISITIONS

	RIVERFRONT PLAZA	MULLIGAN/GRIFFIN PORTFOLIO	TOTAL
Revenue:			
Base rent	$15,898	$25,548	$41,446
Adjustment(1)	522	364	886
Total base rent	16,420	25,912	42,332
Recoveries from tenants	2,976	5,440	8,416
Other	436	--	436
Total rental revenue	19,832	31,352	51,184
Expenses:			
Operating	3,865	4,658(2)	8,523
Real estate taxes	1,638	1,456	3,094
Interest	--	8,721(3)	8,721
Depreciation(Note F)	3,051	7,628	10,679
Total expenses	8,554	22,463	31,017
Net income	$11,278	$ 8,889	$20,167

- --------
(1) Represents an adjustment to straight-line rent based on the pro forma acquisition date of January 1, 1996.
(2) Includes an adjustment of $400 to reflect the Company's estimate of additional property level operating expenses.
(3) Includes an adjustment of ($2,634) to reflect effective interest on the fair value of the mortgage debt assumed.

D. Reflects the incremental increase in general and administrative costs related to the 1997 Acquisitions and Pending Acquisitions.

E. Reflects the net increase in interest expense as a result of the following debt transactions:

Acquisition mortgage financing of 280 Park Avenue in the original principal amount of $220 million computed at an interest rate of 7.00% for the year ended December 31, 1996	$15,400
Amortization of deferred financing fees as a result of approximately $1.1 million of fees associated with the mortgage financing of 280 Park Avenue. The deferred financing fees are amortized over the five year term of the loan	220
Mortgage acquisition financing of Riverfront Plaza in the principal amount of $121,800 computed at the 10 year U.S. Treasury Note rate (5.88% at November 17, 1997) plus 1.15%	8,563
Increase in interest expense	$24,183

- --------
F. Detail of pro forma depreciation expense is presented below for the Initial Offering Acquisition Property, the 1997 Acquisitions and the Pending Acquisitions:

PROPERTY(IES)	PURCHASE PRICE	PRO FORMA DEPRECIATION(1)
INITIAL OFFERING ACQUISITION PROPERTY		
Newport Office Park	$ 21,700	$ 434
1997 ACQUISITIONS		
280 Park Avenue	322,650	$ 4,840
100 East Pratt Street	137,516	2,578
875 Third Avenue	209,500	3,143
		$10,561
PENDING ACQUISITIONS		
Riverfront Plaza	174,361	$ 3,051
Mulligan/Griffin Portfolio	257,890	7,628

$10,679
=======

- --------
(1) Represents depreciation expense on the properties which has been calculated over 40 years for the building and over the life of the lease for tenant improvements.

G. Adjustment to minority interest to reflect the minority investors interest in the Operating Partnership following the Offering and issuance of OP Units and common shares.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this report on Form 8-K of Boston Properties, Inc. dated December 16, 1997 of our report dated November 20, 1997 on our audit of the Statement of Revenue Over Certain Operating Expenses of the Mulligan/Griffin Portfolio.

Boston, Massachusetts /s/ Coopers & Lybrand L.L.P.
December 16, 1997