

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):  
APRIL 23, 2002

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

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

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

ITEM 5. OTHER EVENTS

Following the issuance of a press release on April 23, 2002 announcing the Company's results for the first quarter ended March 31, 2002, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

EXHIBIT NO.

- |      |   |
|------|---|
| 99.1 | The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended March 31, 2002. |
| 99.2 | The Boston Properties, Inc. press release dated April 23, 2002 for the quarter ended March 31, 2002.        |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 24, 2002

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

-----  
By: Douglas T. Linde  
Chief Financial Officer

[LOGO] BOSTON PROPERTIES

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

FOR THE QUARTER ENDED MARCH 31, 2002

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BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002  
COMPANY BACKGROUND

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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 50 properties adding approximately 18.4 million square feet to its portfolio, representing an investment of approximately \$4.7 billion, and the Company has delivered 30 development properties adding approximately 5.4 million square feet to its portfolio, representing an investment of approximately \$1.1 billion. In addition, the Company is constructing 10 office properties for a total anticipated investment of approximately \$1.4 billion. The Company owns or controls land where it can develop an additional 8.9 million square feet.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

INVESTOR INFORMATION

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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

TIMING

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

Second Quarter	Late July
Third Quarter	Late October
Fourth Quarter	Late January

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

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):

	1ST QUARTER 2002	4TH QUARTER 2001	3RD QUARTER 2001	2ND QUARTER 2001
	-----	-----	-----	-----
High Price	\$ 39.8200	\$ 38.4100	\$ 41.2600	\$ 41.0600
Low Price	\$ 35.9800	\$ 34.3300	\$ 36.2000	\$ 36.4700
Closing Price	\$ 39.4500	\$ 38.0000	\$ 38.1300	\$ 40.9000
Dividends per share - annualized	\$ 2.32	\$ 2.32	\$ 2.32	\$ 2.32
Closing dividend yield - annualized	5.88%	6.11%	6.08%	5.67%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	124,761	124,630	124,644	124,369
Closing market value of shares and units outstanding (thousands)	\$ 4,921,821	\$ 4,735,940	\$ 4,752,676	\$ 5,086,692



BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

FINANCIAL HIGHLIGHTS

(unaudited and in thousands)

	THREE MONTHS ENDED			
	MARCH 31, 2002	DECEMBER 31, 2001	SEPTEMBER 30, 2001	JUNE 30, 2001
<b>Income Items:</b>				
Revenue	\$ 274,320	\$ 264,964	\$ 275,959 (1)	\$ 255,084
Net straight line rent	\$ 14,784	\$ 9,215	\$ 6,400	\$ 6,487
Lease termination fees	\$ 511	\$ 397	\$ 4,857	\$ 2,458
Capitalized interest	\$ 7,847	\$ 12,739	\$ 14,740	\$ 15,800
Net income available to common shareholders before net derivative losses (SFAS No.133)	\$ 55,613	\$ 56,980	\$ 65,083	\$ 52,887
Funds from operations (FFO) before net derivative losses (SFAS No.133) and early surrender lease income - basic Company's share	\$ 108,820	\$ 110,942	\$ 106,108	\$ 100,124
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - basic	\$ 0.98	\$ 1.00	\$ 0.96	\$ 0.90
FFO before net derivative losses (SFAS 133) and after early surrender lease income per share - diluted	\$ 0.93	\$ 0.95	\$ 0.91	\$ 0.86
Dividends per share	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.58
Funds available for distribution (FAD) (2)	\$ 81,799	\$ 91,828	\$ 73,157	\$ 80,335
<b>Ratios:</b>				
Interest Coverage Ratio (excluding capitalized interest) - cash basis	2.57	2.81	3.04	2.84
Interest Coverage Ratio (including capitalized interest) - cash basis	2.40	2.41	2.52	2.31
FFO Payout Ratio	62.37%	61.05%	63.74%	67.44%
FAD Payout Ratio	78.92%	70.10%	88.01%	79.95%
	MARCH 31, 2002	DECEMBER 31, 2001	SEPTEMBER 30, 2001	JUNE 30, 2001
<b>Capitalization:</b>				
Total Debt	\$ 4,361,233	\$ 4,314,942	\$ 4,245,433	\$ 4,177,670
Price @ Quarter End	\$ 39.4500	\$ 38.0000	\$ 38.1300	\$ 40.9000
Equity Value @ Quarter End	\$ 4,921,821	\$ 4,735,940	\$ 4,752,676	\$ 5,086,692
Total Market Capitalization	\$ 9,283,054	\$ 9,050,882	\$ 8,998,109	\$ 9,264,362
Debt/Total Market Capitalization	46.98%	47.67%	47.18%	45.09%

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

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

(3) Amortization of financing costs were \$1,309, \$970, \$960 and \$911 for the quarters ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001. These amounts were not included in the calculation of interest coverage ratio.



46,303 47,962  
Investments  
in  
unconsolidated  
joint  
ventures  
98,071 98,485  
90,160 94,155  
-----  
-----  
-----

Total assets  
\$ 7,301,392 \$  
7,253,510 \$  
7,193,521 \$  
7,093,296  
=====

LIABILITIES  
AND

STOCKHOLDERS'  
EQUITY

Liabilities:  
Mortgage  
notes and  
bonds payable  
\$ 4,361,233 \$  
4,314,942 \$  
4,245,433 \$  
4,177,670  
Unsecured  
Line of  
Credit -- --  
-- --

Accounts  
payable and  
accrued  
expenses  
56,125 81,108  
71,716 61,248  
Dividends and  
distributions  
payable  
79,985 79,561  
79,005 78,241  
Interest rate  
contracts  
8,635 11,147  
32,136 19,045  
Accrued  
interest  
payable  
15,032 9,080  
15,679 12,067  
Other  
liabilities  
75,465 58,859  
52,969 53,365  
-----  
-----  
-----

Total  
liabilities  
4,596,475  
4,554,697  
4,496,938  
4,401,636 ---  
-----  
-----  
-----

Commitments  
and  
contingencies  
-----  
-----  
-----

Minority  
interests  
829,687  
844,740  
847,232  
851,868 -----  
-----  
-----

--- Series A  
Convertible  
Redeemable  
Preferred  
Stock,  
liquidation  
preference

50.00 per  
share,  
2,000,000  
shares issued  
and  
outstanding  
100,000  
100,000  
100,000  
100,000 -----  
-----  
-----  
---

Stockholders'  
Equity:  
Excess stock,  
\$.01 par  
value,  
150,000,000  
shares  
authorized,  
none issued  
or  
outstanding  
Common stock,  
\$.01 par  
value,  
250,000,000  
shares  
authorized,  
91,137,874,  
90,780,591,  
90,720,477  
and  
90,350,510  
issued and  
outstanding,  
respectively  
911 908 907  
904

Additional  
paid-in  
capital  
1,809,836  
1,789,521  
1,784,850  
1,774,335

Dividends in  
excess of  
earnings  
(15,084)  
(17,669)  
(20,296)  
(19,193)

Treasury  
common stock,  
at cost  
(2,722)  
(2,722) -- --

Unearned  
compensation  
(3,843)  
(2,097)  
(2,242)  
(2,386)

Accumulated  
other  
comprehensive  
loss (13,868)  
(13,868)  
(13,868)  
(13,868) -----  
-----  
-----

---- Total  
stockholders'  
equity  
1,775,230  
1,754,073  
1,749,351  
1,739,792 ---  
-----  
-----

----- Total  
liabilities  
and  
stockholders'  
equity \$  
7,301,392 \$  
7,253,510 \$  
7,193,521 \$  
7,093,296  
=====  
=====  
=====



189,329		
185,363	-----	
	-----	
	-----	
----	Income	
	before net	
	derivative	
	losses (SFAS	
	No.133),	
	minority	
	interests and	
	income from	
	unconsolidated	
	joint	
	ventures	
67,134	73,148	
86,630	69,721	
	Net	
	derivative	
	losses (SFAS	
	No.133) (303)	
	(2,080)	
	(16,620)	
	(4,733)	
	Minority	
	interest in	
	property	
	partnerships	
471	456	374
510		
	Income	
	from	
	unconsolidated	
	joint	
	ventures	
1,682	1,345	
997	717	-----
	-----	
	-----	
----	Income	
	before	
	minority	
	interest in	
	Operating	
	Partnership	
68,984	72,869	
71,381	66,215	
	Minority	
	interest in	
	Operating	
	Partnership	
(3)	(18,386)	
	(19,107)	
	(18,851)	
(17,997)	----	
	-----	
	-----	
----	Income	
	before gain	
	on sale, net	
	of minority	
	interest	
50,598	53,762	
52,530	48,218	
	Gain on sale	
	of real	
	estate, net -	
	- 2,584 -	
1,851	-----	
	-----	
	-----	
--	Income	
	before	
	discontinued	
	operations	
50,598	56,346	
52,530	50,069	
	Income from	
	discontinued	
	operations,	
	net of	
	minority	
	interest 570	
	582 638 618	
	Gain on sale	
	of real	
	estate from	
	discontinued	
	operations,	
	net of	
	minority	
	interest	
5,840	-- -- -	
	-----	
	-----	
	-----	
	Income before	
	cumulative	
	effect of a	
	change in	

accounting  
principle  
57,008 56,928  
53,168 50,687  
Cumulative  
effect of a  
change in  
accounting  
principle,  
net of  
minority  
interest -- -  
- - - - -  
-----  
-----

---- Income  
before  
preferred  
dividend  
57,008 56,928  
53,168 50,687  
Preferred  
dividend  
(1,643)  
(1,648)  
(1,653)  
(1,648) -----  
-----  
-----

---- Net  
income  
available to  
common  
shareholders  
\$ 55,365 \$  
55,280 \$  
51,515 \$  
49,039  
=====

INCOME PER  
SHARE OF  
COMMON STOCK  
-----  
-----  
-----  
-----  
-----

---- Net  
income  
available to  
common  
shareholders  
per share--  
basic \$ 0.61  
\$ 0.61 \$ 0.57  
\$ 0.54  
=====

=====  
Net  
income  
available to  
common  
shareholders  
per share--  
diluted \$  
0.60 \$ 0.60 \$  
0.56 \$ 0.53  
=====

- (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 \$14,784, \$9,215, \$6,400 and \$6,487 for the three months ended March 31, 2002. December 31, 2001, September 30, 2001 and June 30, 2001, respectively
- (2) Excludes capitalized interest of \$7,847, \$12,739, \$14,740 and \$15,800 for the three months ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001, respectively.
- (3) Equals minority interest percent of 18.28%, 18.24%, 18.36% and 18.69%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended March 31, 2002. December 31, 2001, September 30, 2001 and June 30, 2001, respectively.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

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

THREE MONTHS  
ENDED -----

-----  
-----  
31-MAR-02 31-  
DEC-01 30-  
SEP-01 30-  
JUN-01 -----  
-----  
-----

Income from  
operations  
before net  
derivative  
losses (SFAS  
No.133),  
minority  
interests and  
income from  
unconsolidated  
joint  
ventures \$  
67,134 \$  
73,148 \$  
86,630 \$  
69,721 Add:  
Real estate  
depreciation  
and  
amortization  
(1) 44,499  
41,034 39,360  
37,599 Income  
from  
discontinued  
operations  
697 712 781  
912 Income  
from  
unconsolidated  
joint  
ventures  
1,682 1,345  
997 717 Less:  
Net  
derivative  
losses (SFAS  
No.133) 303  
2,080 16,620  
4,733  
Minority  
property  
partnership's  
share of  
funds from  
operations  
719 776 832  
411 Preferred  
dividends and  
distributions  
8,400 8,448  
8,383 8,260 -

-----  
-----  
Funds from  
operations  
(FFO) 104,590  
104,935  
101,933  
95,545 Add  
(subtract):  
Net  
derivative  
losses (SFAS  
No.133) 303  
2,080 16,620  
4,733 Early  
surrender  
lease  
payments  
received--  
contractual  
basis 3,927  
3,927  
(12,445) -- -

-----  
-----  
FFO before



net  
derivative  
losses (SFAS  
No.133) and  
after early  
surrender  
lease  
payments  
received \$  
108,820 \$  
110,942 \$  
106,108 \$  
100,124  
=====  
=====

===== FFO  
available to  
common  
shareholders  
before net  
derivative  
losses (SFAS  
No. 133) and  
after early  
surrender  
lease  
payments  
received (3)  
\$ 88,929 \$  
90,704 \$  
86,627 \$  
81,410  
=====  
=====

===== FFO  
per share  
before net  
derivative  
losses (SFAS  
No.133) and  
after cash  
basis early  
surrender  
lease income  
- basic \$  
0.98 \$ 1.00 \$  
0.96 \$ 0.90  
=====  
=====

Weighted  
average  
shares  
outstanding -  
basic 90,932  
90,737 90,519  
89,990  
=====  
=====

===== FFO  
per share  
before net  
derivative  
losses (SFAS  
No.133) and  
after early  
surrender  
lease  
payments  
received -  
diluted \$  
0.93 \$ 0.95 \$  
0.91 \$ 0.86  
=====  
=====

===== FFO  
per share  
after net  
derivative  
losses (SFAS  
No.133) and  
before early  
surrender  
lease  
payments  
received -  
diluted \$  
0.90 \$ 0.90 \$  
0.87 \$ 0.82  
=====  
=====

Weighted

average  
 shares  
 outstanding -  
 diluted  
 105,768  
 105,577  
 105,812  
 105,259  
 =====  
 =====  
 =====  
 =====

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

MARCH 31,  
 2002  
 DECEMBER 31,  
 2001 -----  
 -----  
 -----  
 -----

INCOME  
 SHARES  
 INCOME  
 SHARES  
 (NUMERATOR)  
 (DENOMINATOR)  
 (NUMERATOR)  
 (DENOMINATOR)  
 -----  
 -----  
 -----  
 -----

--- Basic  
 FFO before  
 net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease income  
 \$108,820  
 111,272  
 \$110,942  
 110,982  
 Effect of  
 Dilutive  
 Securities  
 Convertible  
 Preferred  
 Units 6,757  
 10,823 6,800  
 11,011  
 Convertible  
 Preferred  
 Stock 1,643  
 2,625 1,648  
 2,625 Stock  
 Options and  
 other --  
 1,387 --  
 1,205 -----  
 -----  
 -----

--- Diluted  
 FFO before  
 net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease  
 payments  
 received  
 \$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)  
 \$ 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 \$ 0.98  
 \$ 1.00  
 =====

===== FFO  
 per share  
 before net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease  
 payments  
 received -  
 diluted \$  
 0.93 \$ 0.95  
 =====  
 =====

SEPTEMBER  
 30, 2001  
 JUNE 30,  
 2001 -----  
 -----  
 -----  
 -----

INCOME  
 SHARES  
 INCOME  
 SHARES  
 (NUMERATOR)  
 (DENOMINATOR)  
 (NUMERATOR)  
 (DENOMINATOR)  
 -----  
 -----  
 -----

--- Basic  
 FFO before  
 net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease income  
 \$106,108  
 110,876  
 \$100,124  
 110,676  
 Effect of  
 Dilutive  
 Securities  
 Convertible  
 Preferred  
 Units 6,730  
 11,011 6,612  
 11,011  
 Convertible  
 Preferred  
 Stock 1,653  
 2,625 1,648  
 2,625 Stock  
 Options and  
 other --  
 1,657 --  
 1,633 -----  
 -----  
 -----

--- Diluted  
 FFO before  
 net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease  
 payments

received  
 \$114,491  
 126,169  
 \$108,384  
 125,945  
 =====  
 =====  
 =====  
 =====  
 Company's  
 share of  
 diluted FFO  
 before net  
 derivative  
 losses (SFAS  
 133) and  
 after early  
 surrender  
 lease  
 payments  
 received (2)  
 \$ 96,017  
 105,812 \$  
 90,581  
 105,259  
 =====  
 =====  
 ===== FFO  
 per share  
 before net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease  
 payments  
 received -  
 basic \$ 0.96  
 \$ 0.90  
 =====  
 ===== FFO  
 per share  
 before net  
 derivative  
 losses (SFAS  
 No.133) and  
 after early  
 surrender  
 lease  
 payments  
 received -  
 diluted \$  
 0.91 \$ 0.86  
 =====  
 =====

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,187, \$1,380, \$1,394 and \$1,376 less corporate related depreciation of \$632, \$576, \$552 and \$452 for the three months ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001 was 81.72%, 81.79%, 81.64% and 81.31%, respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 2001 was 83.87%, 83.91%, 83.87% and 83.58%, respectively.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

CAPITAL STRUCTURE

DEBT

(IN THOUSANDS)

AGGREGATE  
PRINCIPAL  
MARCH 31,  
2002 -----

-----  
Mortgage  
Loans  
\$4,361,233  
Unsecured  
Line of  
Credit --  
-----

Total Debt  
(1)  
\$4,361,233  
=====

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

EQUITY

(IN THOUSANDS)

COMMON SHARES  
& UNITS STOCK  
OUTSTANDING  
EQUIVALENTS  
EQUIVALENT  
(1) -----

-----  
----- Common  
Stock 91,138  
91,138 \$  
3,595,394  
Preferred  
Stock 2,000  
2,625 103,556  
Operating  
Partnership  
Units 20,645  
20,645  
814,445  
Preferred  
Operating  
Partnership  
Units 8,687  
10,353  
408,426 -----

-----  
- Total  
Equity  
124,761 \$  
4,921,821  
=====

-----  
Total Market  
Capitalization  
\$ 9,283,054  
=====

(1) Value based on March 31, 2002 closing price of \$39.45.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

2002 2003  
2004 2005  
2006  
THEREAFTER  
TOTAL ----  
----  
----  
-----  
-----

Amount \$  
280,678 \$  
837,844 \$  
326,170 \$  
277,880 \$  
284,516 \$  
2,354,145  
\$  
4,361,233  
Average  
Rate 4.11%  
5.67%  
5.05%  
7.04%  
7.79%  
7.11%  
6.52%

UNSECURED LINE OF CREDIT - DUE MARCH 31, 2003

(IN THOUSANDS)

OUTSTANDING  
LETTERS OF  
REMAINING  
FACILITY  
@3/31/02  
CREDIT  
CAPACITY -  
-----  
-----  
-----  
-----  
\$ 605,000  
\$ -- \$  
3,470 \$  
601,530

UNSECURED AND SECURED DEBT ANALYSIS

WEIGHTED  
WEIGHTED  
AVERAGE  
% OF  
DEBT  
AVERAGE  
RATE  
MATURITY  
-----  
-----  
-----

Unsecured  
Debt  
0.00%  
0.00%  
1.0  
years  
Secured  
Debt  
100.00%  
6.52%  
5.4  
years --  
-----  
-----  
Total  
Debt  
100.00%  
6.52%  
5.4  
years

=====  
=====  
FLOATING AND FIXED RATE ANALYSIS  
-----

WEIGHTED  
WEIGHTED  
AVERAGE  
% OF  
DEBT  
AVERAGE  
RATE  
MATURITY

-----  
-- ----  
-----  
- ----  
---

Floating  
Rate  
Debt  
21.04%  
3.75%  
1.2  
years  
Fixed  
Rate  
Debt  
78.83%  
7.27%  
6.5  
years -

-----  
-- ----

Total  
Debt  
99.87%  
6.52%  
5.4  
years

=====  
=====  
===





Square 964  
 113,808 --  
 -- -- --  
 114,772  
 Riverfront  
 Plaza 1,716  
 2,720 2,905  
 3,104 3,314  
 98,867  
 112,626  
 Democracy  
 Center  
 1,288 1,828  
 1,961 2,103  
 2,257  
 96,150  
 105,587  
 Embarcadero  
 Center West  
 Tower 1,025  
 1,449 1,546  
 1,649  
 90,416 --  
 96,085 100  
 East Pratt  
 Street  
 1,299 1,836  
 1,964 2,100  
 2,246  
 80,511  
 89,956 601  
 and 651  
 Gateway  
 Boulevard  
 576 826 899  
 977 1,062  
 84,721  
 89,061 One  
 Independence  
 Square --  
 75,000 -- -  
 - - -  
 75,000  
 Reservoir  
 Place 2,017  
 2,859 3,061  
 3,279  
 60,067 --  
 71,283 One  
 & Two  
 Reston  
 Overlook  
 574 818  
 65,908 -- -  
 - - 67,300  
 2300 N  
 Street --  
 66,000 -- -  
 - - -  
 66,000 202,  
 206 & 214  
 Carnegie  
 Center 428  
 610 663 719  
 780 59,061  
 62,261 New  
 Dominion  
 Technology  
 Park,  
 Building  
 One 40 102  
 91 654  
 1,282  
 55,420  
 57,589  
 Capital  
 Gallery 903  
 1,293 1,404  
 1,524  
 50,651 --  
 55,775  
 Waltham  
 Weston  
 Corporate  
 Center -- -  
 - 52,644 --  
 - - -  
 52,644 504,  
 506 & 508  
 Carnegie  
 Center 608  
 979 1,052  
 1,136 1,221  
 42,229  
 47,225

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



BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

PROPERTY  
2002 (1)  
2003 2004  
2005 2006  
THEREAFTER  
TOTAL - - -  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
--- 10 &  
20  
Burlington  
Mall Road  
451 641  
688 741  
795 36,444  
39,760 10  
Cambridge  
Center 348  
559 607  
659 715  
32,213  
35,101  
1301 New  
York  
Avenue 854  
1,217  
1,315  
1,417  
1,531  
25,061  
31,395  
Sumner  
Square 339  
481 518  
557 599  
27,581  
30,075  
Quorum  
Office  
Park --  
29,041 --  
-----  
29,041  
2600 Tower  
Oaks  
Boulevard  
27,923 --  
-----  
- 27,923  
Eight  
Cambridge  
Center 342  
516 557  
601 649  
25,188  
27,853 510  
Carnegie  
Center 339  
547 588  
635 683  
24,255  
27,047  
Lockheed  
Martin  
Building  
376 601  
641 685  
732 22,581  
25,616  
Orbital  
Sciences -  
Phase I  
25,572 --  
-----  
- 25,572  
University  
Place 412  
655 702  
752 806  
21,203  
24,530  
Reston



BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

JOINT VENTURES

MISCELLANEOUS BALANCE SHEET INFORMATION

(UNAUDITED AND IN THOUSANDS)  
AS OF MARCH 31, 2002

ONE MARKET 140 265  
FREEDOM SQUARE  
METROPOLITAN  
KENDRICK FRANKLIN  
DISCOVERY SQUARE  
NORTH SQUARE STREET  
STREET SQUARE (2) --

Total Equity (1) \$  
1,032 \$ 13,409 \$  
31,981 \$ 5,640 \$  
19,489 \$ 6,979

Mortgage/Construction  
loans payable (1) \$  
19,083 \$ 49,194 \$  
70,265 \$ 14,163 \$  
18,900 \$ 25,362

BXP's ownership  
percentage 25.00%  
50.00% 51.00% 25.00%  
35.00% 50.00%

901 Two New York  
Freedom Avenue (2)  
Square (2) Combined

- - - - - Total  
Equity (1) \$ 12,604  
\$ 6,937 \$ 98,071

Mortgage/Construction  
loans payable (1) \$  
-- \$ 23,409 \$220,376

=====  
BXP's  
ownership percentage  
25.00% 50.00%

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2002

ONE MARKET  
140 265 901  
FREEDOM  
SQUARE  
METROPOLITAN  
KENDRICK  
FRANKLIN  
DISCOVERY  
NEW YORK  
SQUARE  
NORTH  
SQUARE  
STREET  
STREET  
SQUARE (2)  
AVENUE (2)

-- REVENUE  
Total  
revenue \$  
3,273 \$  
5,200 \$  
5,899 \$  
2,828 \$

2,548 \$  
1,158 \$ --

-----  
-----  
-----

EXPENSES  
Operating  
952 1,396  
1,977 439  
1,029 280 -

-----  
-----  
-----

NET  
OPERATING  
INCOME

2,321 3,804  
3,922 2,389  
1,519 878 -  
- Interest  
1,486 1,905  
2,864 1,070  
477 298 --  
Depreciation  
and  
amortization  
735 629  
1,203 346  
503 15 -- -

-----  
-----  
-----

- ---- NET  
INCOME \$  
100 \$ 1,270  
\$ (145) \$  
973 \$ 539 \$  
565 \$ --

=====  
=====  
=====  
=====  
=====

==== BXP's  
share of  
net income  
\$ 25 \$ 635  
\$ (74) \$  
624(4) \$  
189 \$ 283 \$

-- =====  
=====  
=====  
=====  
=====  
=====

==== BXP's  
share of  
Funds from  
Operations  
\$ 817(5) \$  
950 \$ 540 \$  
907(5) \$  
365 \$ 290 \$

-- =====  
=====  
=====  
=====  
=====  
=====

TWO FREEDOM  
SQUARE (2)  
COMBINED --

-----  
-----  
-----

REVENUE  
Total  
revenue \$ -

-  
\$20,906(3)  
-----  
- EXPENSES  
Operating -  
- 6,073 ---  
-----

NET  
OPERATING  
INCOME --

14,833  
Interest --  
8,100  
Depreciation

and  
 amortization  
 -- 3,431 --  
 -- -----  
 NET INCOME  
 \$ -- \$  
 3,302 ====  
 =====  
 BXP's share  
 of net  
 income \$ --  
 \$ 1,682  
 =====  
 =====  
 BXP's share  
 of Funds  
 from  
 Operations  
 \$ -- \$  
 3,869 ====  
 =====

- (1) Represents the Company's share.
- (2) Property is currently under development.
- (3) The impact of the straight-line rent adjustment increased revenue by \$1,273 for the three months ended March 31, 2002.
- (4) Reflects the cumulative adjustment (totaling \$381) for changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreement.
- (5) Reflects the cumulative adjustments (\$399 and \$482 for One Freedom Square and 140 Kendrick Street, respectively) for 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.  
FIRST QUARTER 2002

JOINT VENTURE DEBT ANALYSIS (\*)

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

2002 2003  
2004 2005  
2006  
THEREAFTER  
TOTAL ----  
----  
----  
----  
Amount \$  
1,241 \$  
46,112 \$  
25,409 \$  
2,165 \$  
2,342 \$  
143,107 \$  
220,376  
Average  
Rate 7.88%  
3.60%  
4.07%  
7.89%  
7.89%  
7.94%  
6.58%

FLOATING AND FIXED RATE DEBT ANALYSIS

WEIGHTED  
WEIGHTED  
AVERAGE  
% OF  
DEBT  
AVERAGE  
RATE  
MATURITY  
-----  
--  
-----  
-----  
-----  
-----  
-----  
Floating  
Rate  
Debt  
30.71%  
3.53%  
1.9  
years  
Fixed  
Rate  
Debt  
69.29%  
7.93%  
8.9  
years -  
-----  
-----  
Total  
Debt  
100.00%  
6.58%  
6.7  
years  
=====  
=====  
====

DEBT MATURITIES AND PRINCIPAL PAYMENTS BY PROPERTY

(IN THOUSANDS)

PROPERTY  
2002 2003  
2004 2005  
2006  
THEREAFTER  
TOTAL - ---  
-----



```

-----
-----
-----
-----
Metropolitan
Square (1)
$ 438 $ 704
$ 764 $ 830
$ 901 $
66,628 $
70,265
Market
Square
North (2)
557 795 858
927 1,001
45,056
49,194
Discovery
Square (2)
-- 25,362 -
-----
25,362 Two
Freedom
Square (2)
-----
23,409 - - -
- - - 23,409
One Freedom
Square (3)
144 205 221
239 258
18,016
19,083 265
Franklin
Street (4)
-- 18,900 -
-----
18,900 140
Kendrick
Street (3)
102 146 157
169 182
13,407
14,163 ----
-----
-----
-----
-----
-- $ 1,241
$ 46,112 $
25,409 $
2,165 $
2,342
$143,107
$220,376
=====
=====
=====
=====
=====
=====
=====
=====

```

- (\*) All amounts represent the Company's share.
- (1) Boston Properties owns 51% of the property.
- (2) Boston Properties owns 50% of the property.
- (3) Boston Properties owns 25% of the property.
- (4) Boston Properties owns 35% of the property.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

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

GEOGRAPHIC AREA OFFICE  
(1)  
OFFICE/TECHNICAL INDUSTRIAL  
TOTAL % OF TOTAL -----  
-----  
- ----- Greater  
Boston 6,523,482(2)  
545,206 152,009 7,220,697  
24.13% Greater Washington  
6,838,649(3) 843,639 -  
7,682,288 25.67% Greater  
San Francisco 4,453,505  
144,366 280,213 4,878,084  
16.30% Midtown Manhattan  
5,588,294 - - 5,588,294  
18.68% Princeton/East  
Brunswick, NJ 2,315,414 -  
- 2,315,414 7.74%  
Baltimore, MD 1,176,029 -  
- 1,176,029 3.93%  
Richmond, VA 900,576 - -  
900,576 3.01% Bucks  
County, PA - - 161,000  
161,000 0.54% -----  
-----  
--- ----- 27,795,949  
1,533,211 593,222  
29,922,382 100.00%  
===== =====  
% of Total 92.89% 5.12%  
1.98% 100.00%

HOTEL PROPERTIES

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

STRUCTURED PARKING

NUMBER OF  
SQUARE  
SPACES  
FEET -----  
-----

- Total  
Structured  
Parking  
18,484  
6,017,423  
=====  
=====

- (1) Includes retail square footage of approximately 1,000,000.
- (2) Includes 344,119 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
- (3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, 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.  
FIRST QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF MARCH 31, 2002

ANNUALIZED  
REVENUE NUMBER  
OF PER SUB  
MARKET  
BUILDINGS  
SQUARE FEET  
OCCUPIED %  
OCCUPIED SF ---  
-----  
-----  
----- Greater  
Boston Office  
The Prudential  
Center CBD  
Boston MA 3  
2,152,128 94.0%  
\$ 39.67 (1)265  
Franklin Street  
(35% ownership)  
CBD Boston MA 1  
344,119 60.9%  
53.10 One  
Cambridge  
Center East  
Cambridge MA 1  
215,385 91.5%  
43.02 Three  
Cambridge  
Center East  
Cambridge MA 1  
107,484 100.0%  
27.63 Eight  
Cambridge  
Center East  
Cambridge MA 1  
177,226 100.0%  
29.89 Ten  
Cambridge  
Center East  
Cambridge MA 1  
152,664 100.0%  
33.96 Eleven  
Cambridge  
Center East  
Cambridge MA 1  
79,616 100.0%  
42.75  
University  
Place Mid-  
Cambridge MA 1  
195,282 100.0%  
34.97 Reservoir  
Place Route 128  
Mass Turnpike  
MA 1 522,760  
82.7% 35.20 204  
Second Avenue  
Route 128 Mass  
Turnpike MA 1  
40,974 100.0%  
32.65 140  
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%  
34.77 Waltham  
Office Center  
Route 128 Mass  
Turnpike MA 3  
131,479 90.4%  
30.57 195 West  
Street Route  
128 Mass  
Turnpike MA 1  
63,500 100.0%  
47.16 200 West  
Street Route  
128 Mass  
Turnpike MA 1  
248,048 100.0%  
33.32 10 & 20

Burlington Mall  
 Road Route 128  
 Northwest MA 2  
 156,416 81.1%  
 32.22 Bedford  
 Business Park  
 Route 128  
 Northwest MA 1  
 90,000 100.0%  
 20.55 32  
 Hartwell Avenue  
 Route 128  
 Northwest MA 1  
 69,154 100.0%  
 29.09 91  
 Hartwell Avenue  
 Route 128  
 Northwest MA 1  
 122,135 76.2%  
 35.04 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% 33.99 33  
 Hayden Avenue  
 Route 128  
 Northwest MA 1  
 79,564 100.0%  
 39.03 Lexington  
 Office Park  
 Route 128  
 Northwest MA 2  
 167,293 86.7%  
 31.76 191  
 Spring Street  
 Route 128  
 Northwest MA 1  
 162,700 100.0%  
 30.93 181  
 Spring Street  
 Route 128  
 Northwest MA 1  
 53,595 100.0%  
 35.61 201  
 Spring Street  
 Route 128  
 Northwest MA 1  
 102,500 100.0%  
 32.37 (1)40  
 Shattuck Road  
 Route 128  
 Northwest MA 1  
 119,499 83.3%  
 26.98 (1)Quorum  
 Office Park  
 Route 128  
 Northwest MA 2  
 259,918 100.0%  
 17.60 Newport  
 Office Park  
 Route 128 South  
 MA 1 168,829  
 100.0% 24.16 --  
 -----  
 -----  
 38 6,523,482  
 92.0% \$ 35.15 -  
 -----  
 -----  
 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%  
 14.46 17  
 Hartwell Avenue  
 Route 128  
 Northwest MA 1  
 30,000 100.0%  
 10.25 164  
 Lexington Road  
 Route 128  
 Northwest MA 1  
 64,140 100.0%  
 9.51 -----  
 -----  
 ----- 5 545,206  
 100.0% \$ 14.27

-----  
Industrial 40-  
46 Harvard  
Street Route  
128 Southwest  
MA 1 152,009  
100.0% \$ 7.54 -  
-----  
-----  
Total Greater  
Boston: 44  
7,220,697 92.8%  
\$ 32.83 =====  
=====

(1) Not included in same property analysis

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF MARCH 31, 2002

ANNUALIZED  
REVENUE NUMBER  
OF PER SUB  
MARKET  
BUILDINGS  
SQUARE FEET  
OCCUPIED %  
OCCUPIED SF ---  
-----  
-----  
-----

----- Greater  
Washington, DC  
Office 2300 N  
Street West End  
Washington DC 1  
276,930 98.7% \$  
53.45 One  
Independence  
Square  
Southwest  
Washington DC 1  
337,794 100.0%  
40.50 Two  
Independence  
Square  
Southwest  
Washington DC 1  
579,665 100.0%  
37.96 Capital  
Gallery  
Southwest  
Washington DC 1  
397,261 99.4%  
36.17 500 E  
Street, N. W.  
Southwest  
Washington DC 1  
242,769 100.0%  
32.19  
Metropolitan  
Square (51%  
ownership) East  
End Washington  
DC 1 587,217  
97.0% 37.61  
1301 New York  
Avenue East End  
Washington DC 1  
188,358 100.0%  
30.30 Market  
Square North  
(50% ownership)  
East End  
Washington DC 1  
401,279 100.0%  
43.66 Sumner  
Square CBD  
Washington DC 1  
207,620 100.0%  
34.18 Decoverly  
Two Montgomery  
County MD 1  
77,747 100.0%  
23.55 Decoverly  
Three  
Montgomery  
County MD 1  
77,040 100.0%  
24.94 Democracy  
Center  
Montgomery  
County MD 3  
681,490 83.9%  
28.72 Montvale  
Center  
Montgomery  
County MD 1  
120,823 100.0%  
22.57 (1)2600  
Tower Oaks  
Boulevard  
Montgomery  
County MD 1  
178,877 79.7%  
30.82  
(2)Orbital

Sciences Campus  
 Loudoun County  
 3 337,228  
 100.0% 22.96  
 The Arboretum  
 Fairfax County  
 VA 1 95,584  
 100.0% 25.29  
 One Freedom  
 Square (25%  
 ownership)  
 Fairfax County  
 VA 1 410,308  
 100.0% 33.08  
 One Reston  
 Overlook  
 Fairfax County  
 VA 1 312,685  
 100.0% 22.15  
 Two Reston  
 Overlook  
 Fairfax County  
 VA 1 131,594  
 77.4% 32.32  
 (1)One  
 Discovery  
 Square (50%  
 ownership)  
 Fairfax County  
 VA 1 181,019  
 100.0% 34.87  
 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% 41.67  
 NIMA Building  
 Fairfax County  
 VA 1 263,870  
 100.0% 45.57 --  
 -----  
 -----  
 29 6,838,649  
 97.1% \$ 34.47 -  
 -----  
 -----  
 Office/Technical  
 Sugarland  
 Business Park,  
 Building One  
 Fairfax County  
 VA 1 52,797  
 100.0% 22.44  
 Sugarland  
 Business Park,  
 Building Two  
 Fairfax County  
 VA 1 59,215  
 100.0% 22.33  
 7435 Boston  
 Boulevard  
 Fairfax County  
 VA 1 103,557  
 100.0% 15.00  
 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% 13.90  
 8000 Grainger  
 Court Fairfax  
 County VA 1  
 90,465 100.0%  
 13.98 7500  
 Boston  
 Boulevard  
 Fairfax County  
 VA 1 79,971  
 100.0% 14.21



7501 Boston  
 Boulevard  
 Fairfax County  
 VA 1 75,756  
 100.0% 23.55  
 7601 Boston  
 Boulevard  
 Fairfax County  
 VA 1 103,750  
 100.0% 14.28  
 7375 Boston  
 Boulevard  
 Fairfax County  
 VA 1 26,865  
 87.1% 15.89  
 8000 Corporate  
 Court Fairfax  
 County VA 1  
 52,539 100.0%  
 10.18 (1)7300  
 Boston  
 Boulevard  
 Fairfax County  
 VA 1 32,000  
 100.0% 22.01 --  
 -----  
 -----  
 13 843,639  
 97.7% \$ 16.58 -  
 -----  
 -----  
 Total Greater  
 Washington: 42  
 7,682,288 97.2%  
 \$ 32.49 =====  
 =====  
 =====

- (1) Not included in same property analysis
- (2) One of three buildings totaling 162,296 square feet is not included in the same property analysis

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF MARCH 31, 2002

ANNUALIZED  
 REVENUE NUMBER  
 OF PER SUB  
 MARKET  
 BUILDINGS  
 SQUARE FEET  
 OCCUPIED %  
 OCCUPIED SF ---  
 -----  
 -----

----- Midtown

Manhattan  
 Office 599  
 Lexington  
 Avenue Park  
 Avenue NY 1  
 1,037,521  
 100.0% \$ 55.48  
 280 Park Avenue  
 Park Avenue NY  
 1 1,166,777  
 100.0% 51.13  
 (1)Citigroup  
 Center Park  
 Avenue NY 1  
 1,577,564 99.4%  
 54.99 (1)5  
 Times Square  
 Times Square NY  
 1 1,099,154  
 97.5% 40.76 875  
 Third Avenue  
 East Side NY 1  
 707,278 99.0%  
 50.23 ----- ---  
 -----

----- Total  
 Midtown  
 Manhattan: 5  
 5,588,294 99.2%  
 \$ 50.97 ----- -  
 -----

-----  
 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%  
 31.59 105  
 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  
 128,705 100.0%  
 29.57 210  
 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%  
 30.93 214  
 Carnegie Center  
 Princeton NJ 1  
 152,214 96.9%  
 29.26 206  
 Carnegie Center  
 Princeton NJ 1  
 161,763 100.0%  
 28.10 (1)302

Carnegie Center  
Princeton NJ 1  
64,677 86.1%  
29.96 502  
Carnegie Center  
Princeton NJ 1  
116,374 95.3%  
30.69 510  
Carnegie Center  
Princeton NJ 1  
234,160 100.0%  
24.81 504  
Carnegie Center  
Princeton NJ 1  
121,990 100.0%  
26.94 506  
Carnegie Center  
Princeton NJ 1  
135,624 29.5%  
32.84 508  
Carnegie Center  
Princeton NJ 1  
131,085 100.0%  
24.78 One Tower  
Center East  
Brunswick NJ 1  
409,815 71.6%  
32.07 -----  
-----  
----- Total  
Princeton/East  
Brunswick, NJ:  
16 2,315,414  
89.4% \$ 28.85 -  
-----

Greater San  
Francisco  
Office  
Embarcadero  
Center One CBD  
San Francisco  
CA 1 833,717  
95.0% \$ 42.69  
Embarcadero  
Center Two CBD  
San Francisco  
CA 1 780,441  
86.3% 47.42  
Embarcadero  
Center Three  
CBD San  
Francisco CA 1  
773,719 97.0%  
42.49  
Embarcadero  
Center Four CBD  
San Francisco  
CA 1 935,849  
94.9% 62.51  
Federal Reserve  
CBD San  
Francisco CA 1  
149,592 100.0%  
48.83 West  
Tower CBD San  
Francisco CA 1  
473,738 97.9%  
50.32 The  
Gateway South  
San Francisco  
CA 2 506,449  
87.0% 38.25 ---  
-----  
----- 8  
4,453,505 93.4%  
\$ 48.25 -----  
-----  
-----

Office/Technical  
Hilltop Office  
Center South  
San Francisco  
CA 9 144,366  
82.1% \$ 15.49 -  
-----

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%  
11.37 2391 West  
Winton Hayward  
CA 1 220,213

72.8% 4.76 ----  
-----  
--- ----- 3  
280,213 78.6% \$  
6.37 -----  
-----  
----- Total  
Greater San  
Francisco: 20  
4,878,084 92.2%  
\$ 45.34 =====  
=====

(1) Not included in same property analysis

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF MARCH 31, 2002

ANNUALIZED  
 REVENUE  
 NUMBER OF  
 PER SUB  
 MARKET  
 BUILDINGS  
 SQUARE  
 FEET  
 OCCUPIED %  
 OCCUPIED  
 SF -----  
 -----  
 -----  
 -----  
 -----

Baltimore,  
 MD Office  
 Candler  
 Building  
 Baltimore  
 MD 1  
 540,706  
 98.3% \$  
 18.75 100  
 East Pratt  
 Street  
 Baltimore  
 MD 1  
 635,323  
 98.2%  
 31.92 ----  
 -----  
 -----  
 -----

Total  
 Baltimore,  
 MD: 2  
 1,176,029  
 98.2% \$  
 25.86  
 =====  
 =====  
 =====

Richmond,  
 VA Office  
 Riverfront  
 Plaza  
 Richmond  
 VA 1  
 900,576  
 94.4% \$  
 23.72  
 =====  
 =====  
 =====

Bucks  
 County, PA  
 Industrial  
 38 Cabot  
 Boulevard  
 Bucks  
 County PA  
 1 161,000  
 100.0% \$  
 3.75 =====  
 =====  
 =====

Total In-  
 Service  
 Properties:  
 131  
 29,922,382  
 95.1%  
 =====  
 =====  
 =====

BOSTON PROPERTIES  
FIRST QUARTER 2002

TOP 20 TENANTS BY SQUARE FEET LEASED

-----  
% OF TENANT  
SQ. FT.  
PORTFOLIO --  
-----

----- 1	U.S. Government	2,294,441	7.67%	2
	Ernst and Young	1,062,203	3.55%	3
	Lockheed Martin Corporation	701,798	2.35%	4
	Citibank, N.A.	639,971	2.14%	5
	Gillette Company	488,177	1.63%	6
	Shearman & Sterling	479,597	1.60%	7
	Parametric Technology Corp. (1)	380,987	1.27%	8
	Washington Group International	365,245	1.22%	9
	Deutsche Bank	346,617	1.16%	10
	Orbital Sciences Corporation	337,228	1.13%	11
	Hunton & Williams	322,768	1.08%	12
	First Union	322,527	1.08%	13
	TRW, Inc.	317,921	1.06%	14
	Marsh USA Inc.	312,889	1.05%	15
	T. Rowe Price Associates, Inc.	304,129	1.02%	16
	Digitas	279,182	0.93%	17
	Accenture (1)	265,622	0.89%	18
	Tellabs Operations, Inc.	259,918	0.87%	19
	Covance, Inc.	258,831	0.87%	20
	MediSense	253,704	0.85%	

-----  
MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT  
-----

TENANT SQ.  
FT. -----  
-----

Arthur  
Andersen  
LLP (2)  
620,947  
Finnegan  
Henderson  
Farabow  
Garrett &  
Dunner,  
LLP (3)  
347,985  
U.S.  
Government  
257,400

- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
- (2) We are currently in discussions with Arthur Andersen concerning a termination or partial reduction of their premises.
- (3) Includes 96,648 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.  
FIRST 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 MARCH 31, 2002

```

OFFICE/
GEOGRAPHIC
AREA OFFICE
(2) TECHNICAL
INDUSTRIAL
HOTEL TOTAL -
-----
- - - - -
-----
-----
----- Greater
Boston 21.0%
0.9% 0.1%
1.6% 23.6%
Greater
Washington
18.3% 1.8% --
-- 20.1%
Greater San
Francisco
19.4% 0.2%
0.2% -- 19.8%
Midtown
Manhattan
25.7% -- -- -
- 25.7%
Princeton/East
Brunswick, NJ
5.6% -- -- --
5.6%
Baltimore, MD
2.9% -- -- --
2.9%
Richmond, VA
2.2% -- -- --
2.2% Bucks
County, PA --
-- 0.1% --
0.1% ---- --
-----
-----
Total 95.1%
2.9% 0.4%
1.6% 100.0%
==== ==
=== =====

```

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

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



BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

OCCUPANCY ANALYSIS

-----  
SAME PROPERTY OCCUPANCY - BY LOCATION  
-----

LOCATION 31-  
MAR-02 31-  
MAR-01 - ----  
-----  
- - - - -  
Greater  
Boston 94.4%  
98.8% Greater  
Washington  
97.4% 99.1%  
Midtown  
Manhattan  
99.8% 99.6%  
Baltimore, MD  
98.2% 99.5%  
Princeton/East  
Brunswick, NJ  
89.4% 99.2%  
Richmond, VA  
94.4% 99.6%  
Greater San  
Francisco  
92.2% 95.9%  
Bucks County,  
PA 100.0%  
100.0% ----  
----- Total  
Portfolio  
95.2% 98.5%  
=====

-----  
SAME PROPERTY - BY TYPE OF PROPERTY  
-----

LOCATION 31-  
MAR-02 31-MAR-  
01 - - - - -  
-----  
--- Total  
Office  
Portfolio 95.2%  
98.8% Total  
Office/Technical  
Portfolio 97.0%  
99.8% Total  
Industrial  
Portfolio 89.9%  
87.3% ----  
--- Total  
Portfolio 95.2%  
98.5% =====  
=====

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
CURRENT  
ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
P. S. F.  
WITH  
FUTURE  
STEP-UPS -

----- 2002  
580,582 \$  
23,294,940  
\$40.12 \$  
23,305,190  
2003  
1,733,043  
60,930,743  
35.16  
61,164,071  
2004  
2,266,566  
87,722,159  
38.70  
89,124,646  
2005  
2,471,429  
89,010,624  
36.02  
92,848,715  
2006  
3,497,181  
141,194,398  
40.37  
147,315,901  
2007  
2,104,057  
78,244,959  
37.19  
80,293,618  
2008  
1,299,826  
52,364,805  
40.29  
52,711,894  
2009  
2,404,783  
87,082,480  
36.21  
97,678,244  
2010  
1,164,047  
60,508,138  
51.98  
59,914,261  
2011  
2,258,932  
67,241,480

29.77  
 98,754,805  
 Thereafter  
 5,531,327  
 231,869,085  
 41.92  
 280,974,611  
 ANNUALIZED  
 REVENUES  
 UNDER YEAR  
 OF LEASE  
 EXPIRING  
 LEASES  
 WITH  
 PERCENTAGE  
 OF  
 EXPIRATION  
 FUTURE  
 STEP-UPS -  
 P.S.F.  
 TOTAL  
 SQUARE  
 FEET - ---  
 -----  
 -----  
 -----  
 -----  
 -- 2002 \$  
 40.14  
 2.18% 2003  
 35.29  
 6.50% 2004  
 39.32  
 8.51% 2005  
 37.57  
 9.27% 2006  
 42.12  
 13.12%  
 2007 38.16  
 7.90% 2008  
 40.55  
 4.88% 2009  
 40.62  
 9.02% 2010  
 51.47  
 4.37% 2011  
 43.72  
 8.48%  
 Thereafter  
 50.80  
 20.76%

OCCUPANCY BY LOCATION

-----  
 31-MAR-02 31-  
 MAR-01 -----  
 -----  
 Greater  
 Boston 92.0%  
 99.0% Greater  
 Washington  
 97.1% 99.1%  
 Midtown  
 Manhattan  
 99.2% 99.6%  
 Baltimore, MD  
 98.2% 99.5%  
 Richmond, VA  
 94.4% 99.6%  
 Princeton/East  
 Brunswick, NJ  
 89.4% 98.4%  
 Greater San  
 Francisco  
 93.4% 96.9%  
 Bucks County,  
 PA n/a n/a --  
 -----  
 ---- Total  
 Office  
 Portfolio  
 95.0%\* 98.7%\*  
 =====  
 =====

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

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

IN-SERVICE OFFICE/TECHNICAL PROPERTIES

LEASE EXPIRATIONS

RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
CURRENT  
ANNUALIZED  
YEAR OF  
LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
REVENUES  
UNDER  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
P. S. F. ---

-----  
-----  
-----  
-----  
-----  
-- 2002  
266,620  
\$4,241,443  
\$15.91  
2003  
57,850  
914,064  
15.80 2004  
108,991  
1,786,505  
16.39 2005  
142,314  
2,020,214  
14.20 2006  
293,604  
3,822,793  
13.02 2007  
187,895  
3,420,213  
18.20 2008  
-----  
2009 -- --  
-- 2010  
79,971  
1,136,750  
14.21 2011  
137,321  
2,373,162  
17.28  
Thereafter  
203,112  
3,497,535  
17.22  
ANNUALIZED  
ANNUALIZED  
REVENUES  
UNDER  
REVENUES  
UNDER YEAR  
OF LEASE  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
PERCENTAGE  
OF  
EXPIRATION  
WITH  
FUTURE  
STEP-UPS  
FUTURE  
STEP-UPS -  
P. S. F. -  
TOTAL  
SQUARE  
FEET -----  
-----

-----  
 -----  
 -----  
 -----  
 -----  
 2002  
 \$4,239,763  
 \$15.90  
 17.39%  
 2003  
 934,851  
 16.16  
 3.77% 2004  
 1,847,867  
 16.95  
 7.11% 2005  
 2,158,491  
 15.17  
 9.28% 2006  
 4,181,486  
 14.24  
 19.15%  
 2007  
 3,796,661  
 20.21  
 12.25%  
 2008 -- --  
 -- 2009 --  
 -- -- 2010  
 1,136,750  
 14.21  
 5.22% 2011  
 2,573,162  
 18.74  
 8.96%  
 Thereafter  
 4,052,992  
 19.95  
 13.25%

OCCUPANCY BY LOCATION

-----  
 31-MAR-02 31-  
 MAR-01 -----  
 -----  
 Greater Boston  
 100.0% 100.0%  
 Greater  
 Washington  
 97.7% 97.7%  
 Midtown  
 Manhattan n/a  
 n/a Baltimore,  
 MD n/a n/a  
 Richmond, VA  
 n/a n/a  
 Princeton/East  
 Brunswick, NJ  
 n/a n/a Greater  
 San Francisco  
 82.1% 100.0%  
 Bucks County,  
 PA n/a n/a ----  
 - ----- Total  
 Office/Technical  
 Portfolio 97.0%  
 98.5% =====  
 =====

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE INDUSTRIAL PROPERTIES

-----  
 LEASE EXPIRATIONS  
 -----

RENTABLE  
 SQUARE  
 CURRENT  
 ANNUALIZED  
 CURRENT  
 ANNUALIZED  
 YEAR OF  
 LEASE  
 FOOTAGE  
 SUBJECT TO

REVENUES  
 UNDER  
 REVENUES  
 UNDER  
 EXPIRATION  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 P.S.F. ---  
 -----  
 -----  
 -----  
 -----  
 -----

-- 2002  
 23,904 \$  
 208,186 \$  
 8.71 2003  
 128,105  
 938,399  
 7.33 2004  
 361,213  
 1,886,843  
 5.22 2005  
 -- -- --  
 2006 -- --  
 -- 2007  
 20,000  
 227,472  
 11.37 2008  
 -- -- --  
 2009 -- --  
 -- 2010 --  
 -- -- 2011  
 -- -- --  
 Thereafter  
 -- -- --

ANNUALIZED  
 ANNUALIZED  
 REVENUES  
 UNDER  
 REVENUES  
 UNDER YEAR  
 OF LEASE  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 WITH  
 PERCENTAGE  
 OF  
 EXPIRATION  
 WITH  
 FUTURE  
 STEP-UPS  
 FUTURE  
 STEP-UPS -  
 P.S.F.  
 TOTAL  
 SQUARE  
 FEET -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

2002 \$  
 208,186 \$  
 8.71 4.03%  
 2003  
 938,399  
 7.33  
 21.59%  
 2004  
 1,984,744  
 5.49 60.9%  
 2005 -- --  
 -- 2006 --  
 -- -- 2007  
 258,183  
 12.91  
 3.37% 2008  
 -- -- --  
 2009 -- --  
 -- 2010 --  
 -- -- 2011  
 -- -- --  
 Thereafter  
 -- -- --

31-MAR-02 31-  
 MAR-01 -----  
 -----  
 Greater  
 Boston 100.0%  
 89.8% Greater  
 Washington  
 n/a 90.1%  
 Midtown  
 Manhattan n/a  
 n/a  
 Baltimore, MD  
 n/a n/a  
 Richmond, VA  
 n/a n/a  
 Princeton/East  
 Brunswick, NJ  
 n/a n/a  
 Greater San  
 Francisco  
 78.6% 78.6%  
 Bucks County,  
 PA 100.0%  
 100.0% -----  
 ----- Total  
 Industrial  
 Portfolio  
 89.9% 88.0%  
 =====

26

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE RETAIL PROPERTIES

LEASE EXPIRATIONS

RENTABLE  
 SQUARE  
 CURRENT  
 ANNUALIZED  
 CURRENT  
 ANNUALIZED  
 YEAR OF  
 LEASE  
 FOOTAGE  
 SUBJECT TO  
 REVENUES  
 UNDER  
 REVENUES  
 UNDER  
 EXPIRATION  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 P. S. F. ---

-----  
 -----  
 -----  
 -- 2002  
 36,813 \$  
 3,420,828  
 \$92.92  
 2003  
 210,299  
 5,954,844  
 28.32 2004  
 112,614  
 6,649,184  
 59.04 2005  
 68,935  
 3,872,933  
 56.18 2006  
 86,484  
 3,603,716  
 41.67 2007  
 56,115  
 2,643,650  
 47.11 2008  
 54,459  
 2,755,004

50.59 2009  
37,312  
1,503,511  
40.30 2010  
94,932  
2,879,628  
30.33 2011  
32,625  
2,198,749  
67.39  
Thereafter  
299,733  
12,995,543  
43.36  
ANNUALIZED  
ANNUALIZED  
REVENUES  
UNDER  
REVENUES  
UNDER YEAR  
OF LEASE  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
PERCENTAGE  
OF  
EXPIRATION  
WITH  
FUTURE  
STEP-UPS  
FUTURE  
STEP-UPS -  
P.S.F.  
TOTAL  
SQUARE  
FEET -----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
2002 \$  
4,024,849  
\$109.33  
3.21% 2003  
5,748,559  
27.34  
18.31%  
2004  
6,703,395  
59.53  
9.81% 2005  
3,970,489  
57.60  
6.00% 2006  
3,656,452  
42.28  
7.53% 2007  
2,785,466  
49.64  
4.89% 2008  
2,898,609  
53.23  
4.74% 2009  
1,611,111  
43.18  
3.25% 2010  
3,969,034  
41.81  
8.27% 2011  
2,582,273  
79.15  
2.84%  
Thereafter  
14,855,950  
49.56  
26.10%

GRAND TOTAL OF ALL IN-SERVICE PROPERTIES

-----  
LEASE EXPIRATIONS  
-----



ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
CURRENT  
ANNUALIZED  
YEAR OF  
LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
REVENUES  
UNDER  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
EXPIRING  
LEASES

P. S. F. ---  
-----  
-----  
-----  
-----  
-----

-- 2002  
907,919 \$  
31,165,397  
\$34.33  
2003  
2,129,297  
68,738,050  
32.28 2004  
2,849,384  
98,044,691  
34.41 2005  
2,682,678  
94,903,771  
35.38 2006  
3,877,269  
148,620,907  
38.33 2007  
2,368,067  
84,536,294  
35.70 2008  
1,354,285  
55,119,809  
40.70 2009  
2,442,095  
88,585,991  
36.27 2010  
1,338,950  
64,524,516  
48.19 2011  
2,428,878  
71,813,391  
29.57  
Thereafter  
6,034,172  
248,362,163  
41.16

ANNUALIZED  
REVENUES  
UNDER  
REVENUES  
UNDER YEAR  
OF LEASE  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
PERCENTAGE  
OF  
EXPIRATION  
WITH  
FUTURE  
STEP-UPS  
FUTURE  
STEP-UPS -  
P. S. F.  
TOTAL  
SQUARE  
FEET -----  
-----  
-----  
-----  
-----  
-----

2002 \$  
31,777,988  
\$35.00  
3.03% 2003

68,785,880  
 32.30  
 7.12% 2004  
 99,660,652  
 34.98  
 9.52% 2005  
 98,977,695  
 36.90  
 8.97% 2006  
 155,153,839  
 40.02  
 12.96%  
 2007  
 87,133,928  
 36.80  
 7.91% 2008  
 55,610,503  
 41.06  
 4.53% 2009  
 99,289,355  
 40.66  
 8.16% 2010  
 65,020,045  
 48.56  
 4.47% 2011  
 103,910,240  
 42.78  
 8.12%  
 Thereafter  
 299,883,553  
 49.70  
 20.17%

OCCUPANCY BY LOCATION

-----  
 31-MAR-02 31-  
 MAR-01  
 Greater  
 Boston 92.8%  
 98.8% Greater  
 Washington  
 97.2% 98.7%  
 Midtown  
 Manhattan  
 99.2% 99.6%  
 Baltimore, MD  
 98.2% 99.5%  
 Richmond, VA  
 94.4% 99.6%  
 Princeton/East  
 Brunswick, NJ  
 89.4% 98.4%  
 Greater San  
 Francisco  
 92.2% 95.9%  
 Bucks County,  
 PA 100.0%  
 100.0% -----  
 ----- Total  
 Portfolio  
 95.1% 98.4%  
 =====

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE GREATER BOSTON PROPERTIES

-----  
 LEASE EXPIRATIONS - GREATER BOSTON  
 -----

OFFICE -----  
 -----  
 -----  
 -----  
 -----  
 ANNUALIZED  
 RENTABLE SQUARE  
 CURRENT  
 ANNUALIZED  
 REVENUES UNDER  
 YEAR OF LEASE  
 FOOTAGE SUBJECT  
 TO REVENUES  
 UNDER EXPIRING  
 LEASES  
 EXPIRATION  
 EXPIRING LEASES  
 EXPIRING LEASES

WITH FUTURE  
STEP-UPS -----  
-----  
-----

2002 191,733 \$  
6,224,202 \$  
6,224,211 2003  
517,686  
17,743,617  
17,757,839 2004  
701,400  
26,465,361  
27,407,442 2005  
950,445  
36,403,968  
37,491,462 2006  
572,782  
20,824,651  
21,327,621 2007  
289,354  
10,981,868  
11,798,088 2008  
80,965  
2,474,090  
2,497,712 2009  
924,497  
33,047,238  
36,999,097 2010  
145,404  
5,704,754  
6,449,479 2011  
356,358  
7,709,982  
8,777,321  
Thereafter  
675,631  
20,549,947  
25,792,736

OFFICE/TECHNICAL  
-----  
-----  
-----

---- ANNUALIZED  
RENTABLE SQUARE  
CURRENT  
ANNUALIZED  
REVENUES UNDER  
YEAR OF LEASE  
FOOTAGE SUBJECT  
TO REVENUES  
UNDER EXPIRING  
LEASES  
EXPIRATION  
EXPIRING LEASES  
EXPIRING LEASES  
WITH FUTURE  
STEP-UPS -----  
-----  
-----

2002 64,140 \$  
609,780 \$  
609,780 2003 --  
-- -- 2004 -- --  
-- -- 2005 -- --  
-- 2006 253,704  
3,204,762  
3,498,159 2007  
80,000  
1,076,626  
1,419,126 2008  
-- -- -- 2009 --  
-- -- -- 2010 --  
-- -- 2011  
80,000  
1,576,152  
1,776,152  
Thereafter  
67,362  
1,312,022  
1,618,519

INDUSTRIAL  
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---

ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT

ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -  
-----  
-----  
-----  
-----  
-----  
-- 2002  
23,904  
\$208,186  
\$208,186  
2003  
128,105  
938,399  
938,399  
2004 -- --  
-- 2005 --  
-- -- 2006  
-- -- --  
2007 -- --  
-- 2008 --  
-- -- 2009  
-- -- --  
2010 -- --  
-- 2011 --  
-- -- --

Thereafter  
-----  
RETAIL ---  
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ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -  
-----  
-----  
-----  
-----  
-----  
-- 2002  
14,056  
\$2,357,501  
\$2,961,522  
(1) 2003  
170,598  
4,115,324  
3,874,296  
2004  
71,761  
4,887,182  
4,893,674  
2005  
32,923  
2,077,148  
2,087,965  
2006  
33,290  
1,655,638

1,667,318  
 2007 ---  
 -- 2008  
 9,952  
 772,760  
 741,845  
 2009 ---  
 -- 2010  
 37,110  
 746,236  
 1,492,471  
 2011 4,850  
 503,146  
 551,646  
 Thereafter  
 179,024  
 5,633,741  
 5,049,213

(1) Includes \$1,313,496 (at expiration) of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

LEASE EXPIRATIONS - GREATER WASHINGTON

OFFICE -----

-----  
 -----  
 -----  
 -----  
 - ANNUALIZED  
 RENTABLE SQUARE  
 CURRENT  
 ANNUALIZED  
 REVENUES UNDER  
 YEAR OF LEASE  
 FOOTAGE SUBJECT  
 TO REVENUES  
 UNDER EXPIRING  
 LEASES  
 EXPIRATION  
 EXPIRING LEASES  
 EXPIRING LEASES  
 WITH FUTURE  
 STEP-UPS -----

-----  
 -----  
 -----  
 2002 82,531 \$  
 2,446,238 \$  
 2,454,441 2003  
 212,505  
 5,622,651  
 5,764,654 2004  
 246,106  
 8,857,280  
 9,134,634 2005  
 479,136  
 16,612,775  
 18,004,072 2006  
 903,269  
 36,740,606  
 39,008,158 2007  
 589,482  
 21,456,051  
 18,939,386 2008  
 416,132  
 16,635,237  
 13,344,073 2009  
 697,042  
 22,918,179  
 25,369,546 2010  
 439,628  
 16,948,471  
 20,190,199 2011  
 1,060,202  
 31,170,183  
 37,962,868  
 Thereafter  
 1,467,287  
 48,676,573  
 56,586,282  
 OFFICE/TECHNICAL  
 -----

-----  
 -----  
 ANNUALIZED  
 RENTABLE SQUARE  
 CURRENT  
 ANNUALIZED  
 REVENUES UNDER  
 YEAR OF LEASE  
 FOOTAGE SUBJECT  
 TO REVENUES  
 UNDER EXPIRING  
 LEASES  
 EXPIRATION  
 EXPIRING LEASES  
 EXPIRING LEASES  
 WITH FUTURE  
 STEP-UPS -----  
 -----  
 -----

2002 177,844  
 \$3,264,907  
 \$3,264,907 2003  
 23,439 342,611  
 351,284 2004  
 98,791  
 1,585,829  
 1,634,471 2005  
 101,345  
 1,432,056  
 1,520,056 2006  
 33,400 508,999  
 563,495 2007  
 107,895  
 2,343,587  
 2,377,535 2008  
 -- -- -- 2009 -  
 - -- -- 2010  
 79,971  
 1,136,750  
 1,136,750 2011  
 57,321 797,010  
 797,010  
 Thereafter  
 135,750  
 2,185,513  
 2,434,473

INDUSTRIAL

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 -----  
 -----  
 ANNUALIZED  
 RENTABLE  
 SQUARE  
 CURRENT  
 ANNUALIZED  
 REVENUES  
 UNDER YEAR  
 OF LEASE  
 FOOTAGE  
 SUBJECT TO  
 REVENUES  
 UNDER  
 EXPIRING  
 LEASES  
 EXPIRATION  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 WITH  
 FUTURE  
 STEP-UPS -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

-- 2002 --  
 \$-- \$--  
 2003 -- --  
 -- 2004 --  
 -- -- 2005  
 -- -- --  
 2006 -- --  
 -- 2007 --  
 -- -- 2008  
 -- -- --  
 2009 -- --

-- 2010 --  
 -- -- 2011  
 -- -- --  
 Thereafter  
 -- -- --  
 RETAIL ---  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -  
 ANNUALIZED  
 RENTABLE  
 SQUARE  
 CURRENT  
 ANNUALIZED  
 REVENUES  
 UNDER YEAR  
 OF LEASE  
 FOOTAGE  
 SUBJECT TO  
 REVENUES  
 UNDER  
 EXPIRING  
 LEASES  
 EXPIRATION  
 EXPIRING  
 LEASES  
 EXPIRING  
 LEASES  
 WITH  
 FUTURE  
 STEP-UPS -  
 -----  
 -----  
 -----  
 -----  
 -- 2002  
 2,162 \$  
 68,055 \$  
 68,055  
 2003 5,798  
 -- -- 2004  
 9,960  
 243,940  
 253,843  
 2005 4,274  
 136,579  
 140,178  
 2006 3,309  
 115,200  
 115,684  
 2007  
 14,952  
 375,406  
 383,924  
 2008  
 16,338  
 575,463  
 670,555  
 2009 2,996  
 -- -- 2010  
 16,553  
 376,136  
 441,903  
 2011  
 11,221  
 456,023  
 528,100  
 Thereafter  
 25,030  
 624,715  
 986,187

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS - GREATER SAN FRANCISCO

OFFICE -----  
 -----  
 -----  
 -----

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-- ANNUALIZED  
RENTABLE SQUARE  
CURRENT  
ANNUALIZED  
REVENUES UNDER  
YEAR OF LEASE  
FOOTAGE SUBJECT  
TO REVENUES  
UNDER EXPIRING  
LEASES  
EXPIRATION  
EXPIRING LEASES  
EXPIRING LEASES  
WITH FUTURE  
STEP-UPS -----  
-----  
-----

2002 152,378 \$  
6,991,724 \$  
6,992,050 2003  
614,247  
26,378,483  
26,400,630 2004  
635,913  
28,932,920  
28,942,418 2005  
336,334  
15,130,023  
15,913,887 2006  
927,490  
44,668,384  
46,673,546 2007  
421,096  
18,788,352  
20,607,167 2008  
161,895  
6,521,263  
6,805,279 2009  
246,333  
10,634,917  
11,301,954 2010  
169,761  
10,233,387  
11,539,674 2011  
192,689  
17,763,852  
18,256,446  
Thereafter  
20,178 993,767  
1,074,479

OFFICE/TECHNICAL  
-----  
-----  
-----

--- ANNUALIZED  
RENTABLE SQUARE  
CURRENT  
ANNUALIZED  
REVENUES UNDER  
YEAR OF LEASE  
FOOTAGE SUBJECT  
TO REVENUES  
UNDER EXPIRING  
LEASES  
EXPIRATION  
EXPIRING LEASES  
EXPIRING LEASES  
WITH FUTURE  
STEP-UPS -----  
-----  
-----

2002 24,636  
\$366,756  
\$365,076 2003  
34,411 571,453  
583,567 2004  
10,200 200,676  
213,396 2005  
40,969 588,158  
638,435 2006  
6,500 109,032  
119,832 2007 --  
-- -- 2008 -- --  
- - - 2009 - - -  
-- 2010 -- -- --  
- 2011 -- -- --  
Thereafter --

INDUSTRIAL  
-----  
-----  
-----



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-----  
-----  
--  
ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -  
-----  
-----  
-----  
-----

-- 2002 --  
\$ -- \$ --  
2003 -- --  
-- 2004  
200,213  
1,175,093  
1,232,744  
2005 -- --  
-- 2006 --  
-- -- 2007  
20,000  
227,472  
258,183  
2008 -- --  
-- 2009 --  
-- -- 2010  
-- -- --  
2011 -- --  
--

Thereafter  
-- -- --  
RETAIL ---  
-----  
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ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -  
-----  
-----  
-----  
-----

-- 2002  
20,160 \$  
951,751 \$  
951,751  
2003  
26,062  
1,331,409  
1,342,226  
2004  
24,910

1,195,797  
 1,212,407  
 2005  
 26,823  
 1,237,010  
 1,276,026  
 2006  
 18,043  
 894,034  
 907,852  
 2007  
 21,563  
 1,263,610  
 1,289,830  
 2008  
 24,937  
 1,254,219  
 1,317,105  
 2009  
 34,316  
 1,503,511  
 1,611,111  
 2010  
 30,749  
 1,289,847  
 1,463,645  
 2011 3,474  
 192,703  
 229,226  
 Thereafter  
 29,259  
 1,906,445  
 2,015,174

BOSTON PROPERTIES, INC.  
 FIRST QUARTER 2002

-----  
 IN-SERVICE MIDTOWN MANHATTAN PROPERTIES  
 -----

-----  
 LEASE EXPIRATIONS - MIDTOWN MANHATTAN  
 -----

OFFICE -----  
 -----  
 -----  
 -----

-- ANNUALIZED  
 RENTABLE SQUARE  
 CURRENT  
 ANNUALIZED  
 REVENUES UNDER  
 YEAR OF LEASE  
 FOOTAGE SUBJECT  
 TO REVENUES  
 UNDER EXPIRING  
 LEASES  
 EXPIRATION  
 EXPIRING LEASES  
 EXPIRING LEASES  
 WITH FUTURE  
 STEP-UPS -----  
 -----  
 -----

2002 95,755 \$  
 6,118,624 \$  
 6,118,624 2003  
 87,831  
 3,823,691  
 3,823,691 2004  
 162,695  
 9,069,348  
 9,084,372 2005  
 82,289  
 4,154,933  
 4,171,030 2006  
 275,251  
 15,123,239  
 15,425,269 2007  
 178,176  
 9,670,514  
 10,083,404 2008  
 432,875  
 22,890,722  
 25,455,650 2009  
 254,179  
 13,354,546  
 15,561,797 2010

250,022  
15,247,377  
16,476,871 2011  
390,124  
19,754,542  
25,263,285  
Thereafter  
3,179,482  
156,313,030  
191,612,103

OFFICE/TECHNICAL

-----  
-----  
-----

--- ANNUALIZED  
RENTABLE SQUARE  
CURRENT  
ANNUALIZED  
REVENUES UNDER  
YEAR OF LEASE  
FOOTAGE SUBJECT  
TO REVENUES  
UNDER EXPIRING  
LEASES

EXPIRATION  
EXPIRING LEASES  
EXPIRING LEASES  
WITH FUTURE

STEP-UPS -----

-----  
-----  
-----

-----  
2002 -- \$-- \$--  
2003 -- -- --  
2004 -- -- --  
2005 -- -- --  
2006 -- -- --  
2007 -- -- --  
2008 -- -- --  
2009 -- -- --  
2010 -- -- --  
2011 -- -- --  
Thereafter -- -  
- - -

INDUSTRIAL

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ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -

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-----  
-----  
-----  
-----  
-----  
-----  
-- 2002 --  
\$-- \$--  
2003 -- --  
-- 2004 --  
-- -- 2005  
-- -- --  
2006 -- --  
-- 2007 --  
-- -- 2008  
-- -- --  
2009 -- --  
-- 2010 --  
-- -- 2011  
-- -- --



CURRENT  
ANNUALIZED  
REVENUES UNDER  
YEAR OF LEASE  
FOOTAGE SUBJECT  
TO REVENUES  
UNDER EXPIRING  
LEASES  
EXPIRATION  
EXPIRING LEASES  
EXPIRING LEASES  
WITH FUTURE  
STEP-UPS -----  
-----  
-----

2002 15,909 \$  
498,432 \$  
498,432 2003  
120,868  
3,359,863  
3,367,931 2004  
397,199  
11,685,339  
11,741,441 2005  
228,370  
6,932,676  
7,020,616 2006  
89,754  
2,911,765  
3,079,641 2007  
498,753  
13,309,131  
14,597,641 2008  
-- -- -- 2009  
155,012  
4,669,314  
5,409,592 2010  
145,675  
4,690,766  
5,105,120 2011  
254,941  
7,504,255  
8,358,206  
Thereafter  
184,089  
5,237,981  
5,766,247

OFFICE/TECHNICAL

-----  
-----  
-----  
ANNUALIZED  
RENTABLE SQUARE  
CURRENT  
ANNUALIZED  
REVENUES UNDER  
YEAR OF LEASE  
FOOTAGE SUBJECT  
TO REVENUES  
UNDER EXPIRING  
LEASES  
EXPIRATION  
EXPIRING LEASES  
EXPIRING LEASES  
WITH FUTURE  
STEP-UPS -----  
-----  
-----

2002 -- \$-- \$--  
2003 -- -- --  
2004 -- -- --  
2005 -- -- --  
2006 -- -- --  
2007 -- -- --  
2008 -- -- --  
2009 -- -- --  
2010 -- -- --  
2011 -- -- --  
Thereafter -- --  
-- --

INDUSTRIAL  
-----  
-----  
-----  
-----  
-----  
ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT

ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -  
-----  
-----  
-----  
-----  
-----  
-- 2002 --  
\$-- \$--  
2003 -- --  
-- 2004 --  
-- -- 2005  
-- -- --  
2006 -- --  
-- 2007 --  
-- -- 2008  
-- -- --  
2009 -- --  
-- 2010 --  
-- -- 2011  
-- -- --  
Thereafter  
-- -- --  
RETAIL ---  
-----  
-----  
-----  
-----  
-----  
ANNUALIZED  
RENTABLE  
SQUARE  
CURRENT  
ANNUALIZED  
REVENUES  
UNDER YEAR  
OF LEASE  
FOOTAGE  
SUBJECT TO  
REVENUES  
UNDER  
EXPIRING  
LEASES  
EXPIRATION  
EXPIRING  
LEASES  
EXPIRING  
LEASES  
WITH  
FUTURE  
STEP-UPS -  
-----  
-----  
-----  
-----  
-----  
-- 2002 --  
\$-- \$--  
2003 -- --  
-- 2004 --  
-- -- 2005  
-- -- --  
2006 -- --  
-- 2007 --  
-- -- 2008  
-- -- --  
2009 -- --  
-- 2010 --  
-- -- 2011  
-- -- --  
Thereafter  
-- -- --

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

IN-SERVICE OTHER PROPERTIES

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

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2002	42,276	\$ 1,015,720	\$ 1,017,432
2003	179,906	4,002,438	4,049,326
2004	123,253	2,711,911	2,814,339
2005	394,855	9,776,249	10,247,648
2006	728,635	20,925,753	21,801,666
2007	127,196	4,039,043	4,267,932
2008	207,959	3,843,493	4,609,180
2009	127,720	2,458,286	3,036,258
2010	13,557	152,918	152,918
2011	4,618	108,751	136,679
Thereafter	4,660	97,787	142,764

OFFICE/TECHNICAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2002	--	--	--
2003	--	--	--
2004	--	--	--
2005	--	--	--
2006	--	--	--
2007	--	--	--
2008	--	--	--
2009	--	--	--
2010	--	--	--
2011	--	--	--
Thereafter	--	--	--

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUE UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2002	--	\$ --	\$ --
2003	--	--	--
2004	161,000	711,750	752,000
2005	--	--	--
2006	--	--	--
2007	--	--	--
2008	--	--	--
2009	--	--	--
2010	--	--	--
2011	--	--	--
Thereafter	--	--	--

RETAIL

YEAR OF LEASE	RENTABLE SQUARE FOOTAGE SUBJECT TO	CURRENT ANNUALIZED REVENUES UNDER	ANNUALIZED REVENUES UNDER EXPIRING LEASES
---------------	------------------------------------	-----------------------------------	---

EXPIRATION	EXPIRING LEASES	EXPIRING LEASES	WITH FUTURE STEP-UPS
2002	--	\$ 8,721	\$ 8,721
2003	3,976	86,215	89,120
2004	2,183	76,471	76,898
2005	2,096	92,170	100,432
2006	15,850	255,963	255,963
2007	12,724	352,618	393,702
2008	--	--	--
2009	--	--	--
2010	625	14,754	19,135
2011	--	--	--
Thereafter	1,400	12,100	13,884



BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

HOTEL PERFORMANCE

LONG WHARF MARRIOTT - BOSTON

	FIRST QUARTER 2002	FIRST QUARTER 2001	PERCENT CHANGE
Occupancy	76.1%	70.8% (1)	7.5%
Average Daily Rate	\$ 181.80	\$ 216.94	-16.2%
REVPAR	\$ 138.29	\$ 153.59	-10.0%

CAMBRIDGE CENTER MARRIOTT

	FIRST QUARTER 2002	FIRST QUARTER 2001	PERCENT CHANGE
Occupancy	65.7%	77.3%	-15.0%
Average Daily Rate	\$ 160.43	\$ 185.57	-13.5%
REVPAR	\$ 105.35	\$ 143.45	-26.6%

RESIDENCE INN BY MARRIOTT

	FIRST QUARTER 2002	FIRST QUARTER 2001	PERCENT CHANGE
Occupancy	80.3%	86.8%	-7.5%
Average Daily Rate	\$ 125.84	\$ 150.48	-16.4%
REVPAR	\$ 101.01	\$ 130.62	-22.7%

TOTAL HOTEL PERFORMANCE

	FIRST QUARTER 2002	FIRST QUARTER 2001	PERCENT CHANGE
Occupancy	72.7%	76.8%	-5.3%
Average Daily Rate	\$ 161.33	\$ 190.18	-15.2%
REVPAR	\$ 117.00	\$ 144.63	-19.1%

(1) Room renovation project underway during the 1st quarter 2001.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

SAME PROPERTY PERFORMANCE

OFFICE, OFFICE/TECHNICAL, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE	OFFICE/TECHNICAL	INDUSTRIAL	HOTEL	TOTAL
Number of Properties	89	26	5	3	123
Square feet	23,782,571	1,501,211	593,222	937,874	26,814,878
Percent of in-service properties	89.9%	96.3%	100.0%	100.0%	91.8%
Occupancy @ 3/31/01	98.8%	99.8%	87.3%	-	98.5%
Occupancy @ 3/31/02	95.2%	97.0%	89.9%	-	95.2%
Percent change from 1st quarter 2002 over 1st quarter 2001					
Revenue (1)	2.2%	10.6%	-4.1%	-32.4%	1.4%
Expense	4.5%	-8.6%	-9.5%	5.9%	4.3%
Net Operating Income (1)	1.1%	16.5%	-2.4%	-41.9%	0.1%
Revenue - cash basis (1)	2.9%	9.6%	-2.6%	-32.6%	2.0%
Net Operating Income - cash basis (1)	2.2%	15.3%	-0.4%	-42.1%	1.0%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED MARCH 31, 2002

	OFFICE	OFFICE/TECHNICAL	INDUSTRIAL	TOTAL
Vacant space available @01/01/02 (sf)	949,176	30,315	60,000	1,039,491
Square footage of leases expiring or terminated 01/01/02-03/31/02	628,976	16,000	--	644,976
Total space for lease (sf)	1,578,152	46,315	60,000	1,684,467
New tenants (sf)	286,751	1,047	--	287,798
Renewals (sf)	152,497	--	--	152,497
Total space leased (sf)	439,248	1,047	--	440,295
Space available @ 3/31/02 (sf)	1,138,904	45,268	60,000	1,244,172
Net increase (decrease) in leased space (sf)	(189,728)	(14,953)	--	(204,681)
Average lease term (months)	98	18	--	98
2nd generation TI/Comm PSF	\$ 22.41	\$ 1.02	\$ --	\$ 22.37
Increase in 2nd generation net rents (2)	28.2%	--	--	28.2%

(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.  
FIRST QUARTER 2002

PROPERTY PERFORMANCE

ALL IN-SERVICE PROPERTIES - QUARTER ENDED MARCH 31, 2002

	OFFICE	OFFICE/TECHNICAL	INDUSTRIAL	TOTAL
	-----	-----	-----	-----
Vacant space available @ 01/01/02 (sf)	1,257,690	30,315	60,000	1,348,005
New development sf completed	1,252,549	32,000	--	1,284,549
Square footage of leases expiring or terminated 01/01/02-03/31/02	650,921	16,000	--	666,921
	-----	-----	-----	-----
Total space for lease (sf)	3,161,160	78,315	60,000	3,299,475
	=====	=====	=====	=====
New tenants (sf)	1,630,785	33,047	--	1,663,832
Renewals (sf)	155,368	--	--	155,368
	-----	-----	-----	-----
Total space leased (sf)	1,786,153	33,047	--	1,819,200 (2)
	=====	=====	=====	=====
Space available @ 03/31/02 (sf)	1,375,007	45,268	60,000	1,480,275
	=====	=====	=====	=====
Net increase/(decrease) in leased space (sf)	(117,317)	(14,953)	--	(132,270)
Average lease term (months)	93	18	--	92
2nd generation TI/Comm PSF	\$ 20.95	\$ 1.02	\$ --	\$ 20.91
Increase in 2nd generation net rents (1)	28.0%	0.0%	--	28.0%

(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) Total space leased of 1,819,200 sf equals 1,334,219 sf 1st generation and 484,981 sf 2nd generation:

	1ST GENERATION	2ND GENERATION	TOTAL LEASED
	-----	-----	-----
Boston	49,670	86,070	135,740
Washington	213,019	79,033	292,052
New York	1,071,530	178,826	1,250,356
San Francisco	--	99,471	99,471
Princeton	--	41,581	41,581
	-----	-----	-----
	1,334,219	484,981	1,819,200
	=====	=====	=====

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

HISTORICALLY GENERATED CAPITAL EXPENDITURES,  
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

HISTORICAL CAPITAL EXPENDITURES

(IN THOUSANDS)

	Q1 2002	2001	2000	1999	1998	1997
Recurring capital expenditures	\$ 2,946	\$ 11,770	\$ 11,201	\$ 11,611	\$ 3,543	\$ 1,125
Hotel improvements, equipment upgrades and replacements	\$ 1,784	\$ 9,230 (1)	\$ 5,697	\$ 2,346	\$ 3,872	\$ 2,625

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Q1 2002	2001	2000	1999	1998	1997
Office						
Square feet	483,934	2,394,291	2,913,599	2,115,281	648,291	1,016,427
Tenant improvement and lease commissions p.s.f.	\$ 20.95	\$ 17.47	\$ 13.82	\$ 10.60	\$ 9.82	\$ 10.83
Office/Technical						
Square feet	1,047	348,178	694,536	167,231	113,428	169,878
Tenant improvement and lease commissions p.s.f.	\$ 1.02	\$ 3.13	\$ 2.95	\$ 1.94	\$ 3.32	\$ 2.22
Industrial						
Square feet	--	--	209,125	163,962	320,608	258,795
Tenant improvement and lease commissions p.s.f.	\$ --	\$ --	\$ 1.38	\$ 0.60	\$ 1.13	\$ 0.99
Average tenant improvement and lease commission p.s.f.	\$ 20.91	\$ 15.65	\$ 11.16	\$ 9.34	\$ 6.57	\$ 8.06

(1) Includes an addition of period 13 cash payments of \$1,295 not previously reported in Q4 results.

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

AS OF MARCH 31, 2002

ACQUISITIONS

PROPERTY	DATE ACQUIRED	SQUARE FEET	INITIAL INVESTMENT	FUTURE INVESTMENT	ANTICIPATED TOTAL INVESTMENT	CURRENT OCCUPANCY
N/A						
Total Value Creation Pipeline - Acquisitions		--	\$ --	\$ --	\$ --	--

DISPOSITIONS

PROPERTY	DATE DISPOSED	SQUARE FEET	NET PROCEEDS	NET BOOK VALUE	GAIN
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	10,415,656	6,012,571 (1)
7702 Boston Boulevard	Mar-02	43,171	8,916,000	7,000,000	1,916,000 (1), (2)
Total Dispositions		374,680	\$56,055,445	\$35,384,242	\$20,671,203

(1) The gain has been deferred for accounting purposes.

(2) Property is currently under development and will be transferred to the buyer subsequent to completion of development. The gain of \$1.9 million is an estimate based on the sales price of \$8.9 million (of which \$2.0 million has been received as of March 31, 2002) and an estimated total project cost of \$7.0 million (of which \$2.2 million has been incurred as of March 31, 2002).

BOSTON PROPERTIES, INC.  
FIRST QUARTER 2002

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

AS OF MARCH 31, 2002

DEVELOPMENT PROPERTIES	INITIAL OCCUPANCY	STABILIZATION DATE	LOCATION
111 Huntington Avenue - Prudential Center	Q3 2001	Q2 2002	Boston, MA
111 Huntington Avenue - retail	Q3 2001	Q1 2003	Boston, MA
Two Discovery Square (50% ownership)	Q2 2002	Q1 2003	Reston, VA
Waltham Weston Corporate Center	Q1 2002	Q4 2003	Waltham, MA
Broad Run Business Park - Building E	Q2 2002	Q4 2002	Dulles, VA
Two Freedom Square (50% ownership)	Q3 2002	Q3 2004	Reston, VA
Shaws Supermarket	Q2 2003	Q2 2003	Boston, MA
611 Gateway Boulevard	Q4 2003	Q4 2004	S. San Francisco, C
Times Square Tower	Q4 2003	Q4 2004	New York, NY
New Dominion Tech, Building Two	Q2 2004	Q2 2004	Herndon, VA
901 New York Avenue (25% ownership)	Q3 2004	Q4 2004	Washington, D.C.

Total Development Properties

DEVELOPMENT PROPERTIES	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT (1)
111 Huntington Avenue - Prudential Center	1	859,484	\$ 297,231,396	\$ 290,000,000
111 Huntington Avenue - retail	--	93,789	--	n/a
Two Discovery Square (50% ownership)	1	184,487	13,968,988	22,663,000 (2)
Waltham Weston Corporate Center	1	304,050	62,566,437	95,446,000
Broad Run Business Park - Building E	1	127,226	14,741,837	19,946,000
Two Freedom Square (50% ownership)	1	405,252	31,320,684	49,336,000 (2)
Shaws Supermarket	1	57,235	7,508,319	24,034,000
611 Gateway Boulevard	1	249,732	51,949,249	81,221,000
Times Square Tower	1	1,218,511	271,013,710	653,500,000
New Dominion Tech, Building Two	1	257,400	4,570,447	67,589,000
901 New York Avenue (25% ownership)	1	538,464	11,549,132	44,777,250
Total Development Properties	10	4,295,630	\$ 766,420,199	\$ 1,348,512,250

DEVELOPMENT PROPERTIES	TOTAL CONSTRUCTION LOAN	AMOUNT DRAWN AT MARCH 31, 2002	FUTURE EQUITY REQUIREMENT	CURRENT PERCENTAGE LEASED
111 Huntington Avenue - Prudential Center	\$ 203,000,000	\$ 193,277,324	\$ --	96%
111 Huntington Avenue - retail	--	--	--	61%
Two Discovery Square (50% ownership)	20,625,000	9,520,574	--	41%
Waltham Weston Corporate Center	70,000,000	52,643,972	15,523,535	19%
Broad Run Business Park - Building E	--	--	5,204,163	55%
Two Freedom Square (50% ownership)	45,000,000 (2)	23,470,088	--	58%
Shaws Supermarket	24,000,000	5,623,694	--	100%
611 Gateway Boulevard	--	--	29,271,751	0%
Times Square Tower	493,500,000	158,875,681	47,861,971	51%
New Dominion Tech, Building Two	--	--	63,018,553	100%
901 New York Avenue (25% ownership)	--	--	33,228,118	47%
Total Development Properties	\$ 856,125,000	\$ 443,411,333	\$ 194,108,091	58%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2002

PLACED IN SERVICE DATE	STABILIZATION DATE	LOCATION
------------------------	--------------------	----------

One Discovery Square (50% ownership)	Q1 2002	Q1 2002	Reston, VA
ITT Educational Services	Q1 2002	Q1 2002	Springfield, VA
5 Times Square	Q1 2002	Q1 2002	New York, NY

Total Developments Placed in Service

	# OF BUILDINGS -----	SQUARE FEET -----	INVESTMENT TO DATE -----	TOTAL INVESTMENT -----
Class A Office Building				
One Discovery Square (50% ownership)	1	180,052	17,841,628	18,541,000
ITT Educational Services	1	32,000	5,239,876	5,740,000
5 Times Square	1	1,099,154	428,581,857	536,115,000
	-----	-----	-----	-----
Total Developments Placed in Service	3	1,311,206	\$451,663,361	\$560,396,000
	=====	=====	=====	=====

	CONSTRUCTION LOAN -----	DRAWN AT MARCH 31, 2002 -----	FUTURE EQUITY REQUIREMENT -----	PERCENTAGE LEASED -----
Class A Office Building				
One Discovery Square (50% ownership)	\$ 16,875,000	\$ 15,844,426	\$ --	100%
ITT Educational Services	--	--	500,124	100%
5 Times Square	420,000,000	309,487,996	(2,978,861)	100%
	-----	-----	-----	-----
Total Developments Placed in Service	\$436,875,000	\$325,332,422	\$ (2,478,737)	100%
	=====	=====	=====	=====

- (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.  
FIRST QUARTER 2002

-----  
VALUE CREATION PIPELINE - OWNED LAND PARCELS  
-----

AS OF MARCH 31, 2002

LOCATION -----	NO. OF PARCELS -----	ACREAGE -----	DEVELOPABLE SQUARE FEET -----
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
Herndon, VA (1)	1	9.9	126,000
Waltham, MA	1	4.3	202,000
S. San Francisco, CA (2)	1	3.0	121,000
Andover, MA	1	10.0	110,000
	-----	-----	-----
	26	378.0	6,560,000
	=====	=====	=====

-----  
VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS  
-----

AS OF MARCH 31, 2002

LOCATION -----	NO. OF PARCELS -----	ACREAGE -----	DEVELOPABLE SQUARE FEET -----
Princeton, NJ (3)	14	149.9	1,900,000
Framingham, MA (4)	1	21.5	300,000
Cambridge, MA (5)	1	2.6	165,000
	-----	-----	-----
	16	174.0	2,365,000
	=====	=====	=====

- (1) Under contract to be sold for \$5.2 million in July 2002.
- (2) Under contract to be sold for \$3.3 million in July 2002.
- (3) \$20.00/FAR plus an earnout calculation.
- (4) Subject to ground lease.
- (5) 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.  
 111 HUNTINGTON AVENUE  
 BOSTON, MA 02199  
 (NYSE: BXP)

AT THE COMPANY  
 - - - - -

Douglas T. Linde  
 Chief Financial Officer  
 (617) 236-3300

AT THE FINANCIAL RELATIONS BOARD  
 - - - - -

Marilynn Meek - General Info. (212) 445-8431  
 Claire Koeneman - Analyst (617) 520-7004  
 Judith Sylk-Siegel - Media (212) 445-8431

BOSTON PROPERTIES, INC. ANNOUNCES  
 FIRST QUARTER 2002 RESULTS

REPORTS DILUTED FFO PER SHARE OF \$0.93

BOSTON, MA, APRIL 23, 2002 - BOSTON PROPERTIES, INC. (NYSE: BXP) today reported results for the first quarter ended March 31, 2002.

Funds from Operations (FFO) for the quarter ended March 31, 2002, including a \$4.3 million write-down of securities, were \$88.9 million, or \$0.98 per share basic and \$0.93 per share diluted before an accounting charge related to the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and after an adjustment for early surrender lease payments received.

FFO for the first quarter of 2002 compares to FFO of \$79.2 million, or \$0.89 per share basic and \$0.85 per share diluted for the quarter ended March 31, 2001. This represents a 9.4% quarter to quarter increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 90,932,427 and 105,767,653, respectively, for the quarter ended March 31, 2002 and 88,687,900 and 104,160,181, respectively, for the same quarter last year.

Income before the charge related to SFAS No. 133, gain on sale of real estate, discontinued operations and cumulative effect of a change in accounting principle and including a \$4.3 million write-down of securities totaled \$49.2 million or \$0.53 per share diluted in the first quarter of 2002 as compared to \$49.6 million or \$0.54 per share diluted for the same period in 2001.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended March 31, 2002. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of March 31, 2002, the Company's portfolio consisted of 144 properties comprising more than 41.2 million square feet, including 10 properties under development totaling

-MORE-

4.3 million square feet. The overall occupancy rate for the properties in service as of March 31, 2002 was 95.1 %.

Additional highlights of the first quarter include:

- o The completion of the One Discovery Square development project, a 180,052 square foot office building in Reston, Virginia. This project is 100% leased.
- o The completion of the 5 Times Square development project, a 1,099,154 square foot office building in New York City. This project is approximately 98% leased.
- o The completion of the ITT Educational Services development project, a 32,000 square foot building in Springfield, Virginia. This project is 100% leased.
- o The closing on March 8, 2002 of construction financing totaling \$24.0 million collateralized by the Shaws Supermarket development project at the Prudential Center in Boston, Massachusetts. Such financing bears interest at a rate of LIBOR + 1.40% and matures in September 2003.
- o The disposition on March 4, 2002 of Fullerton Square, 7600 Boston Boulevard, 7700 Boston Boulevard and 7702 Boston Boulevard, consisting of five office/technical properties totaling 374,680 square feet in Springfield, Virginia for a net gain of approximately \$20.7 million, of which \$13.5 million has been deferred.
- o The write-down of our investment in the securities of Captivate Network, Inc. totaling \$4.3 million.
- o Arthur Andersen LLP has a lease for 620,947 square feet at Times Square Tower. Times Square Tower is a 1.2 million square foot office property that is expected to be completed during 2004. Because of our uncertainty over Arthur Andersen LLP's ultimate space needs, we have begun discussions with them about options ranging from reducing the size of the leased premises to termination of the lease. Meanwhile, we continue to actively market space in the building and are encouraged by the level of interest.
- o The GSA preleased 100% of New Dominion Technology Park, Building Two, a 257,400 square foot office building to be developed in Herndon, Virginia. The building is expected to open in the second quarter of 2004.
- o Finnegan Henderson Farabow Garret & Dunner, LLP signed a 251,337 square foot lease to occupy 47% of 901 New York Avenue. Construction will commence in the third quarter of 2002 for occupancy at the end of 2004. This property is owned in partnership with the New York State Common Retirement Fund.

Boston Properties will conduct a conference call tomorrow, April 24, 2002 at 10 AM (Eastern Time) to discuss the results of this year's first quarter. The number to call for

this interactive teleconference is (888)-806-9467. A replay of the conference call will be available through May 1, 2002 by dialing (888) 266-2086 and entering the passcode 5926554.

Additionally, a copy of Boston Properties' first quarter 2002 "Supplemental Operating and Financial Data" will be available on the Investor section of the company's website at [HTTP://WWW.BOSTONPROPERTIES.COM](http://www.BOSTONPROPERTIES.COM). These materials are also available by contacting Investor Relations at 617-236-3300 or by written request to:

Investor Relations  
Boston Properties, Inc.  
111 Huntington Avenue  
Boston, MA 02199

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

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. YOU SHOULD EXERCISE CAUTION IN INTERPRETING AND RELYING ON FORWARD-LOOKING STATEMENTS BECAUSE THEY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH ARE, IN SOME CASES, BEYOND BOSTON PROPERTIES' CONTROL AND COULD MATERIALLY AFFECT ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS. THESE FACTORS INCLUDE, WITHOUT LIMITATION, THE ABILITY TO ENTER INTO NEW LEASES OR RENEW LEASES ON FAVORABLE TERMS, DEPENDENCE ON TENANTS' FINANCIAL CONDITION, THE UNCERTAINTIES OF REAL ESTATE DEVELOPMENT AND ACQUISITION ACTIVITY, THE ABILITY TO EFFECTIVELY INTEGRATE ACQUISITIONS, THE COSTS AND AVAILABILITY OF FINANCING, THE EFFECTS OF LOCAL ECONOMIC AND MARKET CONDITIONS, REGULATORY CHANGES AND OTHER RISKS AND UNCERTAINTIES DETAILED FROM TIME TO TIME IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

Financial tables follow.

BOSTON PROPERTIES, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
	(UNAUDITED AND IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)	
Revenue		
Rental:		
Base rent	\$ 229,106	\$ 184,768
Recoveries from tenants	27,712	25,891
Parking and other	12,096	13,746
	-----	-----
Total rental revenue	268,914	224,405
Development and management services	4,134	3,397
Interest and other	1,272	4,444
	-----	-----
Total revenue	274,320	232,246
	-----	-----
Expenses		
Operating	85,089	70,070
General and administrative	11,069	9,950
Interest	63,787	47,853
Depreciation and amortization	42,944	34,541
Loss on investments in securities	4,297	--
	-----	-----
Total expenses	207,186	162,414
	-----	-----
Income before net derivative losses, minority interests, income from unconsolidated joint ventures, minority interest in Operating Partnership, gain on sale of real estate, discontinued operations cumulative effect of a change in accounting principle and preferred dividend	67,134	69,832
Net derivative losses	(303)	(3,055)
Minority interests in property partnerships	471	(255)
Income from unconsolidated joint ventures	1,682	1,127
	-----	-----
Income before minority interest in Operating Partnership, gain on sale of real estate, discontinued operations, cumulative effect of a change in accounting principle and preferred dividend	68,984	67,649
Minority interest in Operating Partnership	(18,386)	(18,878)
	-----	-----
Income before gain on sale, discontinued operations, cumulative effect of a change in accounting principle and preferred dividend	50,598	48,771
Gain on sale of real estate, net of minority interest	--	4,654
	-----	-----
Income before discontinued operations, cumulative effect of a change in accounting principle and preferred dividend	50,598	53,425
Discontinued Operations:		
Income from discontinued operations, net of minority interest	570	592
Gain on sales of real estate from discontinued operations, net of minority interest	5,840	--
	-----	-----
Income before cumulative effect of a change in accounting principle and preferred dividend	57,008	54,017
Cumulative effect of a change in accounting principle, net of minority interest	--	(6,767)
	-----	-----
Net income before preferred dividend	57,008	47,250
	-----	-----
Preferred dividend	(1,643)	(1,643)
	-----	-----
Net income available to common shareholders	\$ 55,365	\$ 45,607
	=====	=====
Basic earnings per share:		
Income before discontinued operations and cumulative effect of a change in accounting principle	\$ 0.54	\$ 0.58
Discontinued operations	0.07	0.01
Cumulative effect of a change in accounting principle	--	(0.08)
	-----	-----
Net income available to common shareholders	\$ 0.61	\$ 0.51
	=====	=====
Weighted average number of common shares outstanding	90,932	88,688
	=====	=====
Diluted earnings per share:		
Income before discontinued operations and cumulative effect of a change in accounting principle	\$ 0.53	\$ 0.57
Discontinued operations	0.07	--
Cumulative effect of a change in accounting principle	--	(0.07)
	-----	-----
Net income available to common shareholders	\$ 0.60	\$ 0.50
	=====	=====
Weighted average number of common and common equivalent shares outstanding	92,783	91,171
	=====	=====

BOSTON PROPERTIES, INC.  
CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2002	DECEMBER 31, 2001
	(IN THOUSANDS, EXCEPT FOR SHARE AMOUNTS) (unaudited)	
<b>ASSETS</b>		
Real estate	\$ 6,646,802	\$ 6,140,021
Development in progress	672,901	1,107,835
Land held for future development	206,098	182,672
Real estate held for sale	13,907	27,378
Less: accumulated depreciation	(755,156)	(719,854)
<b>Total real estate</b>	<b>6,784,552</b>	<b>6,738,052</b>
Cash and cash equivalents	71,007	98,067
Escrows	45,216	23,000
Investments in securities	--	4,297
Tenant and other receivables	36,846	43,546
Accrued rental income	133,885	119,494
Deferred charges, net	101,580	107,573
Prepaid expenses and other assets	30,235	20,996
Investments in unconsolidated joint ventures	98,071	98,485
<b>Total assets</b>	<b>\$ 7,301,392</b>	<b>\$ 7,253,510</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Mortgage notes and bonds payable	\$ 4,361,233	\$ 4,314,942
Accounts payable and accrued expenses	56,125	81,108
Dividends and distributions payable	79,985	79,561
Interest rate contracts	8,635	11,147
Accrued interest payable	15,032	9,080
Other liabilities	75,465	58,859
<b>Total liabilities</b>	<b>4,596,475</b>	<b>4,554,697</b>
Commitments and contingencies	--	--
Minority interests	829,687	844,740
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
<b>Stockholders' equity:</b>		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 91,137,874 and 90,780,591 issued and outstanding in 2002 and 2001, respectively	911	908
Additional paid-in capital	1,809,836	1,789,521
Dividends in excess of earnings	(15,084)	(17,669)
Treasury Common Stock, at cost	(2,722)	(2,722)
Unearned compensation	(3,843)	(2,097)
Accumulated other comprehensive loss	(13,868)	(13,868)
<b>Total stockholders' equity</b>	<b>1,775,230</b>	<b>1,754,073</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 7,301,392</b>	<b>\$ 7,253,510</b>

BOSTON PROPERTIES, INC.  
FUNDS FROM OPERATIONS  
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED	
	MARCH 31,	
	2002	2001
Income before net derivative losses (SFAS No. 133), minority interests, income from unconsolidated joint ventures, minority interests in Operating Partnership, gain on sales of real estate, discontinued operations, cumulative effect of a change in accounting principle and preferred dividend	\$ 67,134	\$ 69,832
Add:		
Real estate depreciation and amortization	44,499	35,557
Income from discontinued operations	697	738
Income from unconsolidated joint ventures	1,682	1,127
Less:		
Net derivative losses (SFAS No. 133)	(303)	(3,055)
Minority property partnerships' share of funds from operations	(719)	(303)
Preferred dividends and distributions	(8,400)	(8,221)
Funds from operations	\$ 104,590	\$ 95,675
Add (subtract):		
Net derivative losses (SFAS No. 133)	303	3,055
Early surrender lease adjustment	3,927	--
Funds from operations before net derivative losses (SFAS No. 133) and after early surrender lease adjustment	\$ 108,820	\$ 98,730
Funds from operations available to common shareholders before net derivative losses (SFAS No. 133) and after early surrender lease adjustment	\$ 88,929	\$ 79,201
Weighted average shares outstanding - basic	90,932	88,688
FFO per share basic before net derivative losses (SFAS No. 133) and after early surrender adjustment	\$ 0.98	\$ 0.89
FFO per share basic after net derivative losses (SFAS No. 133) and before early surrender lease adjustment	\$ 0.94	\$ 0.87
Weighted average shares outstanding - diluted	105,768	104,160
FFO per share diluted before net derivative losses (SFAS No. 133) and after early surrender lease adjustment	\$ 0.93	\$ 0.85
FFO per share diluted after net derivative losses (SFAS No. 133) and before early surrender lease adjustment	\$ 0.90	\$ 0.83

(1) Represents cash received under contractual obligations.

BOSTON PROPERTIES, INC  
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	March 31, 2002	December 31, 2001
Greater Boston	92.8%	92.3%
Greater Washington, D.C.	97.2%	97.8%
Midtown Manhattan	99.2%	99.8%
Baltimore, MD	98.2%	99.2%
Richmond, VA	94.4%	98.4%
Princeton/East Brunswick, NJ	89.4%	88.6%
Greater San Francisco	92.2%	93.5%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	95.1%	95.3%
	=====	=====

	Occupancy by Type	
	March 31, 2002	December 31, 2001
Class A Office Portfolio	95.0%	95.4%
Office/Technical Portfolio	97.0%	97.9%
Industrial Portfolio	89.9%	87.3%
	-----	-----
Total Portfolio	95.1%	95.3%
	=====	=====