

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 27, 1999

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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8 ARLINGTON STREET
BOSTON, MASSACHUSETTS 02116
(Address of principal executive offices and zip code)

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

ITEM 5. OTHER EVENTS

Following the issuance of a press release on April 27, 1999, announcing the Company's results for the first quarter ended March 31, 1999, 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, 1999. |
| 99.2 | The Boston Properties, Inc. press release dated April 27, 1999 for the quarter ended March 31, 1999. |

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 28, 1999

BOSTON PROPERTIES, INC.

/s/David G. Gaw

By: David G. Gaw
Chief Financial Officer

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BOSTON PROPERTIES, INC.

Supplemental Operating and Financial Data for
the Quarter Ended March 31, 1999

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BOSTON PROPERTIES, INC.
First Quarter 1999

COMPANY BACKGROUND

Boston Properties Inc., is a self-administered and self-managed real estate investment trust that develops, acquires, owns, and manages a diverse portfolio of office, industrial, and hotel properties predominantly located in greater Boston, greater Washington, DC, midtown Manhattan, greater San Francisco, Baltimore, Maryland, Richmond, Virginia, and Princeton/East Brunswick, New Jersey. The Company is one of the largest owners and developers of office properties in the United States.

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 40 properties adding approximately 14.6 million square feet to its portfolio, representing an investment of approximately \$3.6 billion. In addition, the Company is developing eight Class A Office Buildings for a total anticipated investment of approximately \$210.6 million. The Company owns or controls land where it can develop an additional 11.3 million square feet.

Boston Properties is a full-service real estate company with substantial in-house expertise and resources in acquisitions, development, financing, construction management, property management, marketing, leasing, accounting, and legal services.

BOSTON PROPERTIES, INC.
First Quarter 1999

INVESTOR INFORMATION

8 Arlington Street
Boston, MA 02116
(617) 859-2600
(617) 536-5087 (fax)

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

TIMING

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

Second Quarter	Early August
Third Quarter	Early November
Year End	Early February

BOSTON PROPERTIES, INC.
First Quarter 1999

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:

	1st Quarter 1999	1st Quarter 1998
High Price	\$ 34.6875	\$ 35.8750
Low Price	\$ 30.3125	\$ 32.5000
Closing Price	\$ 31.6250	\$ 35.1875
Dividends per share - annualized	\$ 1.70	\$ 1.62
Closing dividend yield - annualized	5.38%	4.60%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	100,290	80,123
Closing market value of shares and units outstanding (thousands)	\$ 3,171,671	\$ 2,819,328

BOSTON PROPERTIES, INC.
First Quarter 1999

FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

Income Items:	Three Months Ended		
	March 31, 1999	March 31, 1998	% Change
Revenues	\$ 187,640	\$ 95,603	96.27%
Net Income available to common shareholders	\$ 24,934	\$ 19,631	27.01%
Funds from Operations	\$ 62,814	\$ 39,028	60.95%
Company's share (72.75% and 75.20%)	\$ 45,697	\$ 29,349	55.70%
Funds from Operations per share - basic	\$ 0.72	\$ 0.54	33.20%
Funds from Operations per share - diluted	\$ 0.70	\$ 0.53	32.08%
Dividends per share	\$ 0.425	\$ 0.405	4.94%
Ratios:			
Interest Coverage Ratio	2.47	2.60	-4.94%
Dividend Payout Ratio	60.71%	76.42%	-20.55%

Capitalization:	March 31, 1999	December 31, 1998	% Change
Total Debt	\$ 3,010,755	\$ 3,088,724	-2.52%
Total Common Shares Outstanding @ Quarter End	63,540	63,528	0.02%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	--	--
Total Common Units Outstanding @ Quarter End	23,800	23,798	0.01%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,325	10,454	--
Price @ Quarter End	31 5/8	30 1/2	3.69%
Equity Value @ Quarter End	\$ 3,171,672	\$ 2,982,294	6.35%
Total Market Capitalization	\$ 6,182,427	\$ 6,071,018	1.84%
Debt/Total Market Capitalization	48.70%	50.88%	-4.28%

BOSTON PROPERTIES, INC.
First Quarter 1999

CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands)

	March 31, 1999	December 31, 1998
ASSETS		
Real Estate and equipment	\$ 4,808,576	\$ 4,725,757
Land and development in progress	210,373	191,436
Less accumulated depreciation	(383,779)	(357,384)
	-----	-----
Total real estate and equipment	4,635,170	4,559,809
Cash	33,597	12,166
Escrows	23,365	19,014
Notes receivable	--	420,143
Tenant and other receivables	42,188	40,830
Accrued rental income	68,615	64,251
Deferred charges, net	47,893	46,029
Prepaid expenses and other assets	25,166	26,058
Investment in joint ventures	59,664	46,787
	-----	-----
Total assets	\$ 4,935,658	\$ 5,235,087
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,758,755	\$ 2,653,581
Notes payable	--	420,143
Unsecured line of credit	252,000	15,000
Accounts payable and accrued expenses	51,282	33,638
Dividends payable	43,342	40,494
Accrued interest payable	12,028	7,307
Other liabilities	22,688	37,209
	-----	-----
Total liabilities	3,140,095	3,207,372
	-----	-----
Commitments and contingencies	--	--
Minority interests	768,119	1,079,234
Preferred stock, \$.01 par value, 50,000,000 shares authorized, 2,000,000 issued and outstanding	100,000	--
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding		
Preferred stock, \$.01 par value, 50,000,000 shares authorized, 2,000,000 issued and outstanding		
Common stock, \$.01 par value, 250,000,000 shares authorized, 63,540,106 and 63,527,819 issued and outstanding, respectively	635	635
Additional paid-in capital	936,745	955,711
Dividend in excess of earnings	(9,936)	(7,865)
	-----	-----
Total stockholders' equity	927,444	948,481
	-----	-----
Total liabilities and stockholders' equity	\$ 4,935,658	\$ 5,235,087
	=====	=====

BOSTON PROPERTIES, INC.

First Quarter 1999

CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

	Three Months Ended		
	31-Mar-99	31-Mar-98	% Change
Revenue:			
Rental income	\$ 179,947	\$ 89,938	100.08%
Development and management services	4,047	1,776	127.87%
Interest and other	3,646	3,889	-6.25%
Total revenue	187,640	95,603	96.27%
Operating Expenses:			
Rental expenses	57,350	26,530	116.17%
General and administrative	6,610	4,821	37.11%
Interest	50,459	24,929	102.41%
Depreciation and amortization	27,794	13,095	112.25%
Total expenses	142,213	69,375	104.99%
Income before minority interests and before income from unconsolidated joint venture	45,427	26,228	73.20%
Minority interest in property partnerships	(4,155)	(123)	3278.05%
Income from unconsolidated joint venture	213	--	--
Income before minority interest in Operating Partnership	41,485	26,105	58.92%
Minority interest in Operating Partnership	(15,712)	(6,474)	142.69%
Net income	25,773	19,631	31.29%
Preferred dividend	(839)	--	--
Net income available to common shareholders	\$ 24,934	\$ 19,631	27.01%
INCOME PER SHARE OF COMMON STOCK			
Net income	\$ 0.39	\$ 0.32	22.65%

BOSTON PROPERTIES, INC.
First Quarter 1999

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

(unaudited)

	Three Months Ended		
	Actual 31-Mar-99	Actual 31-Mar-98	% Change
Income from operations before minority interests and before income from unconsolidated joint ventures	\$ 45,427	\$ 26,228	73.20%
Add:			
Real estate depreciation and amortization	27,549	12,944	112.83%
Income from unconsolidated joint venture	213	--	
Less:			
Minority property partnerships share of funds from operations	(3,163)	(144)	2096.53%
Preferred allocation	(7,212)	--	--
Funds from Operations	\$ 62,814	\$ 39,028	60.95%
Funds from Operations available to common shareholders (1)	\$ 45,697	\$ 29,349	55.70%
Funds from Operations per share - basic	\$ 0.72	\$ 0.54	33.20%
Weighted average shares outstanding - basic	63,534	54,283	17.04%
Funds from Operations per share - diluted	\$ 0.70	\$ 0.53	32.58%
Weighted average shares outstanding - diluted	75,862	54,902	38.18%

(1) Based on weighted average shares for the quarter. Company's share for the quarter ended 3/31/99 was 72.75% and 75.20% for the quarter ended 3/31/98.

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended March 31, 1999			For the Three Months Ended March 31, 1998		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations available to common shareholders	\$45,697	63,534	\$ 0.72	\$29,349	54,283	\$ 0.54
Minority interest adjustment	2,118	--	--	--	--	--
Effect of Dilutive Securities						
Convertible Preferred Units	4,852	10,325	(0.01)	--	--	--
Convertible Preferred Stock	639	1,458	--	--	--	--
Stock Options	--	545	(0.01)	--	619	(0.01)
Dilutive Funds from Operations (1)	\$53,306	75,862	\$ 0.70	\$29,349	54,902	\$ 0.53

(1) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended 3/31/99 was 76.12% and 75.20% for the quarter ended 3/31/98.

BOSTON PROPERTIES, INC.
First Quarter 1999

FINANCIAL RATIOS

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Three months ended
March 31, 1999

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1,2)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.24
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.47
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	17.18%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.67%
FFO Payout Ratio (Dividends Declared/FFO) (%)	60.71%

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

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

BOSTON PROPERTIES, INC.
 First Quarter 1999

CAPITAL STRUCTURE

Debt
 (in thousands)

	Aggregate Principal March 31, 1999
Mortgage Loans	\$ 2,758,755
Unsecured Line of Credit	252,000
Total Debt	\$ 3,010,755

Equity
 (in thousands)

	Shares & Units Outstanding	Common Stock Equivalents	\$ Value Equivalent (1)
Common Stock	63,540	63,540	\$ 2,009,453
Preferred Stock	2,000	2,625	83,016
Operating Partnership Units	23,800	23,800	752,675
Preferred Operating Partnership Units	8,155	10,325	326,528
Total Equity		100,290	\$ 3,171,672
Total Market Capitalization			\$ 6,182,427

(1) Value based on March 31, 1999 closing price of \$31 5/8.

BOSTON PROPERTIES, INC.
 First Quarter 1999

DEBT ANALYSIS

Long-Term Debt Maturities and Principal Payments
 (in thousands)

Year	1999	2000	2001	2002	2003	Thereafter	Total
Amount	28,748	487,619	148,908	388,440	210,117	1,746,923	\$3,010,755

Unsecured Line of Credit - Due June 23, 2000
 (in thousands)

Facility	Outstanding at 3/31/99	Outstanding Letters of Credit	Remaining Capacity
\$500,000	252,000	22,500	\$225,500

Unsecured and Secured Debt Analysis

	% of Debt	Weighted Average Rate	Weighted Average Maturity
Unsecured Debt	8.37%	6.63%	1.2 years
Secured Debt	91.63%	7.00%	5.9 years
Total Debt	100.00%	6.97%	5.5 years

Floating and Fixed Rate Debt Analysis

	% of Debt	Weighted Average Rate	Weighted Average Maturity
Floating Rate Debt	8.60%	6.60%	0.2 years
Fixed Rate Debt	91.40%	7.01%	6.6 years
Total Debt	100.00%	6.97%	5.5 years

BOSTON PROPERTIES, INC.
First Quarter 1999

PORTFOLIO OVERVIEW

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

Geographic Area	Office (1)	R&D	Industrial	Total	% of Total
Greater Boston	4,998,864	545,206	247,318	5,791,388	24.85%
Greater Washington, D.C.	4,987,466 (2)	1,383,442	236,743	6,607,651	28.36%
Greater San Francisco	4,009,536	144,479	281,000	4,435,015	19.03%
Midtown Manhattan	2,874,854	--	--	2,874,854	12.34%
Princeton/East Brunswick, NJ	1,366,360	--	--	1,366,360	5.86%
Baltimore, MD	1,166,797	--	--	1,166,797	5.01%
Richmond, VA	899,720	--	--	899,720	3.86%
Bucks County, PA	--	--	161,000	161,000	0.69%
Total	20,303,597	2,073,127	926,061	23,302,785	100.00%
% of Total	87.13%	8.90%	3.97%	100.00%	

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

(2) Includes 444,286 square feet at One and Two Reston Overlook which are 25% owned by Boston Properties.

Hotel Properties

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

Garage Property and Structured Parking

Garage Properties	Number of Spaces	Square Feet
Cambridge Center North Garage	1,170	332,442
Structured Parking	16,572	5,869,641
Total Garage Property and Structured Parking	17,742	6,202,083

BOSTON PROPERTIES, INC.
 First Quarter 1999

PORTFOLIO OVERVIEW

Percentage of Property Funds from Operations* for In-Service Properties by
 Location and Type of Property for Quarter Ended March 31, 1999

Geographic Area	Office (1)	R&D	Industrial	Hotel	Garage	Total
Greater Boston	17.9%	1.1%	0.2%	3.1%	0.3%	22.6%
Greater Washington, D.C.	22.4%	2.9%	0.2%	n/a	n/a	25.4%
Greater San Francisco	20.1%	0.3%	0.1%	n/a	n/a	20.4%
Midtown Manhattan	18.6%	n/a	n/a	n/a	n/a	18.6%
Baltimore, MD	4.2%	n/a	n/a	n/a	n/a	4.2%
Richmond, VA	3.0%	n/a	n/a	n/a	n/a	3.0%
Princeton/East Brunswick, NJ	5.6%	n/a	n/a	n/a	n/a	5.6%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	91.9%	4.2%	0.5%	3.1%	0.3%	100.0%

(1) Includes Retail Center FF0 (Prudential Center Boston and Embarcadero Center).

* 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.

BOSTON PROPERTIES, INC.
 First Quarter 1999

OCCUPANCY ANALYSIS

Same Property Occupancy - By Location

Location	31-Mar-99	31-Mar-98
Greater Boston, MA	98.1%	98.1%
Greater Washington, D.C	98.2%	97.7%
Midtown Manhattan, NY	99.9%	97.2%
Baltimore, MD	100.0%	99.7%
Princeton/East Brunswick, NJ	n/a	n/a
Richmond, VA	n/a	n/a
Greater San Francisco, CA	95.0%	97.7%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.6%	97.8%

Same Property - By Type of Property

	31-Mar-99	31-Mar-98
Total Office Portfolio	99.4%	98.5%
Total R&D Portfolio	99.8%	96.0%
Total Industrial Portfolio	89.3%	95.0%
Total Portfolio	98.6%	97.8%

BOSTON PROPERTIES, INC.
 First Quarter 1999

IN-SERVICE OFFICE PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Annualized Revenues Under Expiring Leases (in thousands)	Percentage of Total Annualized Current Revenues Represented By Expiring Leases
1999	1,194,745	33,025,197	5.35%
2000	1,538,763	38,592,337	6.25%
2001	2,248,557	69,646,398	11.29%
2002	2,229,123	85,457,363	13.85%
2003	1,813,047	54,155,133	8.78%
2004	1,939,879	57,594,088	9.33%
2005	1,375,602	31,884,543	5.17%
2006	2,353,587	80,800,507	13.09%
2007	1,688,085	60,438,018	9.79%
Thereafter	2,885,478	105,552,262	17.10%

Occupancy By Location

	31-Mar-99	31-Mar-98
Greater Boston, MA	98.5%	98.1%
Greater Washington, D.C.	98.5%	99.9%
Midtown Manhattan, NY	99.9%	97.2%
Baltimore, MD	100.0%	99.7%
Richmond, VA	99.1%	97.4%
Princeton/East Brunswick, NJ	99.5%	n/a
Greater San Francisco, CA	96.7%	n/a
Bucks County, PA	n/a	n/a
Total Office Portfolio	98.5%	98.5%

BOSTON PROPERTIES, INC.
 First Quarter 1999

IN-SERVICE R&D PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Annualized Revenues Under Expiring Leases (in thousands)	Percentage of Total Annualized Current Revenues Represented By Expiring Leases
1999	215,967	2,293,317	8.28%
2000	350,238	3,631,373	13.11%
2001	180,901	2,081,579	7.51%
2002	334,510	4,620,591	16.68%
2003	89,317	1,180,220	4.26%
2004	50,533	736,579	2.66%
2005	146,741	1,847,469	6.67%
2006	150,000	1,622,501	5.86%
2007	107,895	2,294,165	8.28%
Thereafter	345,146	7,393,287	26.69%

Occupancy By Location

	31-Mar-99	31-Mar-98
Greater Boston, MA	100.0%	100.0%
Greater Washington, D.C.	98.8%	96.0%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	99.0%	93.1%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	99.1%	96.9%

BOSTON PROPERTIES, INC.
First Quarter 1999

IN-SERVICE INDUSTRIAL PROPERTIES

Lease Expirations

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Annualized Revenues Under Expiring Leases (in thousands)	Percentage of Total Annualized Current Revenues Represented By Expiring Leases
1999	63,904	347,237	6.86%
2000	249,280	1,469,129	29.03%
2001	70,829	357,093	7.06%
2002	--	--	0.00%
2003	143,105	975,445	19.27%
2004	195,076	935,485	18.48%
2005	20,500	110,151	2.18%
2006	--	--	0.00%
2007	--	--	0.00%
Thereafter	83,609	867,015	17.13%

Occupancy By Location

	31-Mar-99	31-Mar-98
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	73.9%	87.8%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	92.9%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	89.3%	95.0%

BOSTON PROPERTIES, INC.
First Quarter 1999

GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

Lease Expiration

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Annualized Revenues Under Expiring Leases (in thousands)	Percentage of Total Annualized Current Revenues Represented By Expiring Leases
1999	1,474,616	35,692,751	5.29%
2000	2,138,281	43,692,839	6.48%
2001	2,500,287	72,085,070	10.68%
2002	2,563,633	90,077,954	13.35%
2003	2,045,469	56,310,798	8.35%
2004	2,185,488	59,266,152	8.78%
2005	1,542,843	33,842,163	5.02%
2006	2,503,587	62,732,183	9.30%
2007	1,795,980	113,812,564	16.87%
Thereafter	3,314,232	107,190,048	15.89%

Occupancy By Location

	31-Mar-99	31-Mar-98
Greater Boston, MA	98.4%	98.0%
Greater Washington, D.C.	97.7%	98.3%
Midtown Manhattan, NY	99.9%	97.2%
Baltimore, MD	100.0%	99.7%
Richmond, VA	99.1%	97.4%
Princeton/East Brunswick, NJ	99.5%	n/a
Greater San Francisco, CA	96.5%	97.7%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.2%	98.0%

BOSTON PROPERTIES, INC.
 First Quarter 1999

HOTEL PERFORMANCE

SAME PROPERTY HOTELS
 Long Wharf Marriott - Boston

	First Quarter 1999	First Quarter 1998	Percent Change
Occupancy	85.6%	87.2%	-1.83%
Average Daily Rate	\$ 189.01	\$ 175.43	7.74%
REVPAR	\$ 161.79	\$ 152.97	5.77%

Cambridge Center Marriott

	First Quarter 1999	First Quarter 1998	Percent Change
Occupancy	82.8%	77.2%	7.25%
Average Daily Rate	\$ 158.79	\$ 156.55	1.43%
REVPAR	\$ 131.48	\$ 120.86	8.79%

Total Same Property Hotel Performance

	First Quarter 1999	First Quarter 1998	Percent Change
Occupancy	84.2%	82.0%	2.68%
Average Daily Rate	\$ 173.37	\$ 165.66	4.65%
REVPAR	\$ 146.11	\$ 136.36	7.15%

NEWLY PLACED IN SERVICE HOTEL
 Residence Inn by Marriott

	First Quarter 1999	First Quarter 1998	Percent Change
Occupancy	67.4%	N/A	N/A
Average Daily Rate	\$ 134.18	N/A	N/A
REVPAR	\$ 90.44	N/A	N/A

BOSTON PROPERTIES, INC
First Quarter 1999

SAME PROPERTY PERFORMANCE

Office, R&D, Industrial and Hotel Properties

	Office	R&D	Industrial	Hotel	Garage	Total
Number of Properties	43	31	9	2	1	86
Square feet	8,247,657	1,593,153	926,061	750,400	332,442	11,849,713
Percent of in-service properties	41.2%	76.9%	100.0%	100.0%	100%	51%
Occupancy @ 3/31/98	98.5%	96.0%	95.0%	--	--	97.8%
Occupancy @ 3/31/99	99.4%	99.8%	89.3%	--	--	98.6%
Percent change from 1st quarter 1999 over 1st quarter 1998:						
Revenue	4.8%	7.1%	-2.2%	15.2%	18.1%	5.4%
Expense	4.2%	0.5%	6.8%	23.4%	52.1%	4.9%
Net Operating Income	5.1%	9.4%	-5.0%	13.0%	4.8%	5.6%

Same Property Lease Analysis - quarter ended March 31, 1999

	Office	R&D	Industrial	Total
Vacant space available @ 1/1/99 (sf)	131,617	3,098	98,972	233,687
Square footage of leases expiring or terminated 1/1/99 - 3/31/99	65,453	7,479	--	72,932
Total space for lease (sf)	197,070	10,577	98,972	306,619
New tenants (sf)	113,237	--	--	113,237
Renewals (sf)	36,308	7,479	--	43,787
Total space leased (sf)	149,545	7,479	--	157,024
Space available @ 3/31/99 (sf)	47,525	3,098	98,972	149,595
Net increase (decrease) in leased space (sf)	84,092	--	--	84,092
Average lease term (months)	72	12	N/A	70
2nd generation TI/Comm PSF	\$ 21.16	\$0.00	N/A	\$ 20.15
Increase in 2nd generation net rents (2)	16.6%	2.7%	N/A	15.9%

(1) For this table, 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) 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 1999

Same Property Lease Analysis - Year to Date 1/1/98 - 12/31/98

	Office -----	R&D ---	Industrial -----	Total -----
Vacant space available @ 1/1/98 (sf)	54,323	41,654	61,222	157,199
Square footage of leases expiring or terminated 1/1/98-12/31/98	418,421	73,783	358,358	850,562
Total space for lease (sf)	472,744	115,437	419,580	1,007,761
New tenants (sf)	183,200	72,494	56,000	311,694
Renewals (sf)	162,745	39,354	264,608	466,707
Total space leased (sf)	345,945	111,848	320,608	778,401
Space available @ 12/31/98 (sf)	126,799	3,098	98,972	228,869
Net increase/(decrease) in leased space (sf)	(72,476)	38,556	(37,750)	(71,670)
Average lease term (months)	64	67	29	50
2nd generation TI/Comm PSF	\$ 13.66	\$ 3.32	\$ 1.13	\$ 7.07
Increase in 2nd generation net rents (1)	17.0%	12.6%	-9.2%	9.9%

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

BOSTON PROPERTIES, INC.
First Quarter 1999

HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

Historical Capital Expenditures

	1993	1994	1995	1996	1997	1998	1/1-3/31 1999
	----	----	----	----	----	----	----
Recurring capital expenditures	\$ 1,425	\$ 1,812	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543	\$ 1,496
Hotel improvements, equipment upgrades and replacements	\$ 836	\$ 1,917	\$ 4,420	\$ 3,041	\$ 2,625	\$ 3,872	\$ 612

2nd Generation Tenant Improvements and Leasing Commissions

	1993	1994	1995	1996	1997	1998	1/1-3/31 1999
	----	----	----	----	----	----	----
Office							
Square feet	451,295	690,459	768,459	970,072			
Tenant improvement and lease commissions p.s.f.	\$ 8.45	\$ 9.45	\$ 10.66	\$ 11.40			
R&D							
Square feet	166,957	276,332	177,073	337,676			
Tenant improvement and lease commissions p.s.f.	\$ 5.53	\$ 0.68	\$ 6.99	\$ 10.45			
Industrial							
Square feet	241,500	132,521	308,388	128,148			
Tenant improvement and lease commissions p.s.f.	\$ 0.28	\$ 3.32	\$ 1.00	\$ 1.71			
Average tenant improvement and lease commission p.s.f.	\$ 5.59	\$ 6.51	\$ 7.77	\$ 10.31			
Office							
Square feet	1,016,427	648,291	336,313				
Tenant improvement and lease commissions p.s.f.	\$ 10.83	\$ 9.82	\$ 15.35				
R&D							
Square feet	169,878	113,428	13,221				
Tenant improvement and lease commissions p.s.f.	\$ 2.22	\$ 3.32	\$ 1.94				
Industrial							
Square feet	258,795	320,608	--				
Tenant improvement and lease commissions p.s.f.	\$ 0.99	\$ 1.13	\$ --				
Average tenant improvement and lease commission p.s.f.	\$ 8.06	\$ 6.57	\$ 14.85				

BOSTON PROPERTIES, INC.
 First Quarter 1999

VALUE CREATION PIPELINE - ACQUISITIONS/REPOSITIONING
 as of March 31, 1999

Property	Date Acquired	Square Feet	Initial Investment	Anticipated Future Investment	Total Investment	Current Occupancy
ACQUISITIONS						
Class A Office Buildings						
Embarcadero Center	Nov-98	4,009,536	\$1,216,000,000	\$ 37,710,000	\$1,253,710,000	97%
Sumner Square	Mar-99	228,339	32,600,000	3,500,000	36,100,000	67%
Total Value Creation Pipeline - Acquisitions		4,237,875	\$1,248,600,000	\$ 41,210,000	\$1,289,810,000	95%

REPOSITIONS PLACED IN SERVICE DURING THE FIRST QUARTER 1999

	Date Placed In Service	Square Feet	Initial Investment	Anticipated Future Investment	Total Investment	Percent Leased
Class A Office Building						
1301 New York Avenue	Q1 1999	177,249	\$28,000,000	\$18,200,000	\$46,200,000	100%

BOSTON PROPERTIES, INC.
First Quarter 1999

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
as of March 31, 1999

Development Properties	Estimated Placed In Service Date	Location	# of Buildings	Square feet
Class A Office Buildings				
200 West Street	Q2 1999	Waltham, MA	1	248,341
Eight Cambridge Center	Q2 1999	Cambridge, MA	1	177,226
One Freedom Square (25% ownership)	Q4 1999	Reston, VA	1	406,980
The Arboretum	Q3 1999	Reston, VA	1	95,584
181 Spring Street	Q2 1999	Lexington, MA	1	53,306
Market Square North (50% ownership)	Q4 2000	Washington, DC	1	409,843
502 Carnegie Center	Q3 1999	Princeton, NJ	1	114,910
Orbital Sciences Phase I	Q2 2000	Loudon, VA	1	92,514
Total Development Properties			8	1,598,704

Development Properties	Investment to Date	Anticipated Total Investment	Percentage Leased
Class A Office Buildings			
200 West Street	\$ 34,324,518	\$ 43,423,000	79%
Eight Cambridge Center	21,060,224	26,000,000	100%
One Freedom Square (25% ownership)	10,962,776	19,150,000 (1)	73%
The Arboretum	11,194,717	16,223,546	100%
181 Spring Street	9,206,197	12,018,562	0%
Market Square North (50% ownership)	50,505,731	57,500,000 (2)	14%
502 Carnegie Center	8,151,699	19,320,318	12%
Orbital Sciences Phase I	13,189	16,916,854	100%
Total Development Properties	\$145,419,051	\$210,552,280	58%

DEVELOPMENTS PLACED IN-SERVICE DURING FIRST QUARTER 1999

Development Properties	Estimated Placed In Service Date	Location	# of Buildings	Square feet
Class A Office Building				
One and Two Reston Overlook (25% ownership)	Q1-Q2 1998	Reston, VA	2	444,286
Hotels				
Residence Inn by Marriott	Q1 1999	Cambridge, MA	1	187,474
Total			3	631,760

Development Properties	Investment to Date	Total Investment	Percentage Leased
Class A Office Building'			
One and Two Reston Overlook (25% ownership)	\$16,088,706	\$18,100,000 (1)	100%
Hotels			
Residence Inn by Marriott	23,957,357	32,000,000	n/a
Total	\$40,046,063	\$50,100,000	100%

(1) Represents 25% of the total anticipated project-level investment.

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

BOSTON PROPERTIES, INC.
 First Quarter 1999

VALUE CREATION PIPELINE - OWNED LAND PARCELS
 as of March 31, 1999

Location	No. of Parcels	Acreage	Developable Square Feet
Dulles, VA	6	91.1	1,200,000
Rockville, MD	7	128.3	2,331,000
Reston, VA	2	8.8	775,000
Herndon, VA	1	35.5	450,000
Andover, MA	2	27.0	290,000
Springfield, VA	3	9.4	130,000
Boston, MA	--	-- (1)	1,600,000 (2)
	21	300.1	6,776,000

(1) Parcels and acreage have not yet been determined at this time.

(2) Boston Properties has a 50% ownership interest.

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS
 as of March 31, 1999

Location	No. of Parcels	Acreage	Developable Square Feet
Princeton, NJ	15	158.6	1,985,090
Cambridge, MA	1	2.6	209,000
New York, NY	2	1.1	2,300,000
	18	162.3	4,494,090

BOSTON PROPERTIES, INC.
First Quarter 1999

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: Sumner Square

PRODUCT TYPE: Class A Office Building/Retail

LOCATION: Washington, DC

DESCRIPTION: Located in the heart of the central business district, Sumner Square is an office complex comprised of three connected structures, including a rehabilitated five story brick school house with a matching annex, a four story converted brick school, and a nine story curtain wall structure, which is the major component of the office complex. The buildings are linked by a two story marble and glass skylit atrium. This was the excluded property as described in the company's prospectus dated June 18, 1997.

SIZE: 204,136 square feet

YEAR CONSTRUCTED: School rehab and office building completed in 1985.

PURCHASE PRICE: \$32.6 million

CLOSING DATE: March 26, 1999

FUTURE INVESTMENT: \$3.5 million

OCCUPANCY LEVEL: 67%

NUMBER OF TENANTS: 11

FUNDING SOURCE: Unsecured Line of Credit and Operating Partnership Units

LARGEST TENANTS:

COMPANY: GSA	SIZE: 51,283	LEASE EXPIRATION: 08/31/00
COMPANY: Duncan, Weinberg, Miller	SIZE: 15,605	LEASE EXPIRATION: 12/01/05
COMPANY: Embassy of Angola	SIZE: 12,016	LEASE EXPIRATION: 02/28/01

BOSTON PROPERTIES, INC.
First Quarter 1999

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: Embarcadero Center
PRODUCT TYPE: Multi-use
LOCATION: San Francisco, California
DESCRIPTION: The largest mixed-use business complex in the western United States, comprised of 6 multi-tenant Class-A office towers as well as retail shops, restaurants, entertainment facilities and parking.
YEAR CONSTRUCTED: Embarcadero Centers 1-4 and West Tower - 1971-1989
The Old Federal Reserve Building - 1924/1988
PURCHASE PRICE: \$1.2 Billion
CLOSING DATE: November 12, 1998 (Phase One)
February 10, 1999 (Phase Two)
FUTURE INVESTMENT: \$32.7 million
OCCUPANCY LEVEL: 96.7%
NUMBER OF TENANTS: 320
FUNDING SOURCE: Cash, Preferred Operating Partnership Units, Debt Financing
LARGEST TENANTS:

Company:	Orrick, Herrington & Sutcliffe	Size:	146,013	Lease Expiration:	07/31/2004
Company:	Industrial Indemnity Company	Size:	103,567	Lease Expiration:	05/31/2004
Company:	Peat Marwick, KPMG	Size:	98,598	Lease Expiration:	12/31/2009
Company:	Dresdner RCM Global Investors	Size:	91,040	Lease Expiration:	10/31/2001

BOSTON PROPERTIES, INC.
8 ARLINGTON STREET
BOSTON, MA 02116
(NYSE: BXP)

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FOR IMMEDIATE RELEASE:
April 27, 1999

BOSTON PROPERTIES, INC. ANNOUNCES
FIRST QUARTER 1999 RESULTS

BOSTON, MA, APRIL 27, 1999 - Boston Properties, Inc. (NYSE: BXP) today reported results for the first quarter ended March 31, 1999.

Funds from Operations (FFO) for the quarter ended March 31, 1999 were approximately \$45.7 million, or \$0.72 per share basic and \$0.70 per share diluted, compared to FFO of approximately \$29.3 million, or \$0.54 per share basic and \$0.53 per share diluted for the quarter ended March 31, 1998. The weighted average number of basic and diluted shares outstanding totaled 63,533,638 and 75,862,001 for the quarter ended March 31, 1999, and 54,282,930 and 54,901,575, respectively, for the same quarter last year.

Revenues were approximately \$187.6 million for the quarter, compared to revenue of \$95.6 million for the same period in 1998. Net income available to common shareholders for the quarter was approximately \$24.9 million, compared to \$19.6 million for the same period in 1998. Net income per share available to common shareholders for the quarter was \$0.39 per share basic and diluted, compared to \$0.36 per share basic and diluted last year.

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, 1999. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

-MORE-

As of March 31, 1999, the Company's portfolio consisted of 124 properties comprising more than 32.0 million square feet, including eight properties under development totaling approximately 1.6 million square feet. The overall occupancy rate for the properties in service as of March 31, 1999 was 98.2%.

Properties under development which were placed in service during the first quarter include:

- - One and Two Reston Overlook, an approximately 444,000-square-foot Class A office complex located in Reston, VA. Building I is a 12-story, 323,000-square-foot building built-to-suit TRW, a multinational information technology company, on January 15, 1999. Building II is a six-story, 133,000-square-foot building that is 100% leased and 65% occupied with the remaining tenants to take occupancy by June 1, 1999. The Company has a 25% interest in these properties.
- - The Residence Inn at Cambridge Center Six, an approximately 187,500-square-foot hotel with 221 suites located in Cambridge, MA, on February 1, 1999. The Residence Inn is managed by Marriott and is targeted toward extended hotel stays.
- - 1301 New York Avenue, an approximately 178,000-square-foot Class A office building in Washington, D.C., on February 13, 1999. The property was acquired on August 14, 1998 and has undergone extensive renovations. The building is currently 100% leased to the General Services Administration.

Additional highlights of the first quarter include:

- - Signed binding agreement giving the Company the right to acquire, between now and January 2001, the leasehold interest in the remaining two office development sites in New York City's Times Square for a total purchase price of \$312.25 million. Affiliates of the Prudential Insurance Company of America, the sellers, will retain the right to become 33.33% equity participants in the development ventures by contributing, upon an election to participate, their proportionate share of the total project equity.
- - Completion of the acquisition of Embarcadero Center, an approximately 4.0 million-square-foot mixed-use urban center located in San Francisco, California, on February 10, 1999. The total acquisition price was approximately \$1.2 billion.
- - Issuance of 2,000,000 shares of the Company's Series A Convertible Redeemable Preferred Stock for \$100.0 million on February 10, 1999 in connection with the acquisition of Embarcadero Center.
- - Acquisition of Sumner Square, an approximately 204,000-square-foot office-complex located in Washington, D.C., on March 26, 1999 for approximately \$32.6 million, from related parties.

-MORE-

Boston Properties, Inc. is a fully integrated, self-administered and self-managed real estate investment trust ("REIT") that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of office, industrial, and hotel properties located predominantly in the Greater Boston; Greater Washington, D.C.; midtown Manhattan; Greater San Francisco; Baltimore, Maryland; Princeton/East Brunswick, New Jersey; and Richmond, Virginia markets. The Company is one of the largest owners and developers of office properties in the United States.

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

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, MANY OF WHICH CANNOT BE PREDICTED WITH ACCURACY. ACQUISITIONS THAT ARE PURSUED BY BOSTON PROPERTIES MAY NOT BE CONSUMMATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE TO REACH AGREEMENT WITH THE SELLING PARTY REGARDING THE ACQUISITION PRICE OR OTHER TERMS OF A CONTRIBUTION OR ACQUISITION AGREEMENT. AGREEMENTS THAT THE COMPANY ENTERS INTO MAY BE TERMINATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE BY THE COMPANY OR THE OTHER PARTY TO FULFILL ALL CONDITIONS REQUIRED FOR CONSUMMATION OF THE AGREEMENTS.

Financial tables follow.

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BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED AND IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)

	Three months ended March 31,	
	1999	1998
Revenue		
Rental:		
Base rent	\$ 151,609	\$ 79,270
Recoveries from tenants	17,414	9,557
Parking and other	10,924	1,111
Total rental revenue	179,947	89,938
Development and management services	4,047	1,776
Interest and other	3,646	3,889
Total revenue	187,640	95,603
Expenses		
Rental:		
Operating	33,576	12,999
Real estate taxes	23,774	13,531
General and administrative	6,610	4,821
Interest	50,459	24,929
Depreciation and amortization	27,794	13,095
Total expenses	142,213	69,375
Income before minority interests and joint venture income	45,427	26,228
Minority interest in property partnership	(4,155)	(123)
Income from unconsolidated joint venture	213	-
Income before minority interest in Operating Partnership	41,485	26,105
Minority interest in Operating Partnership	(15,712)	(6,474)
Net income	25,773	19,631
Preferred dividend	(839)	-
Net income available to common shareholders	\$ 24,934	\$ 19,631
Basic earnings per share:		
Net income available to common shareholders	\$ 0.39	\$ 0.36
Weighted average number of common shares outstanding	63,534	54,283
Diluted earnings per share:		
Net income	\$ 0.39	\$ 0.36
Weighted average number of common and common equivalent shares outstanding	64,078	54,902

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

ASSETS	March 31, 1999 (unaudited)	December 31, 1998
Real estate:	\$ 5,018,949	\$ 4,917,193
Less: accumulated depreciation	(383,779)	(357,384)
Total real estate	4,635,170	4,559,809
Cash and cash equivalents	33,597	12,166
Notes receivable	-	420,143
Escrows	23,365	19,014
Tenant and other receivables, net	42,188	40,830
Accrued rental income, net	68,615	64,251
Deferred charges, net	47,893	46,029
Prepaid expenses and other assets	25,166	26,058
Investments in joint ventures	59,664	46,787
Total assets	\$ 4,935,658	\$ 5,235,087
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,758,755	\$ 2,653,581
Notes payable	-	420,143
Unsecured line of credit	252,000	15,000
Accounts payable and accrued expenses	51,282	33,638
Dividends payable	43,342	40,494
Accrued interest payable	12,028	7,307
Other liabilities	22,688	37,209
Total liabilities	3,140,095	3,207,372
Commitments and contingencies	-	-
Minority interests	768,119	1,079,234
Preferred stock, \$.01 par value, 50,000,000 shares authorized, 2,000,000 issued and outstanding	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, 63,540,106 and 63,527,819 issued and outstanding, respectively	635	635
Additional paid-in capital	936,745	955,711
Dividends in excess of earnings	(9,936)	(7,865)
Total stockholders' equity	927,444	948,481
Total liabilities and stockholders' equity	\$ 4,935,658	\$ 5,235,087

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

	Three months ended March 31,	
	1999	1998
Income before minority interests	\$ 45,427	\$ 26,228
Add:		
Real estate depreciation and amortization	27,549	12,944
Income from unconsolidated joint venture	213	-
Less:		
Minority property partnership's share of Funds from Operations	(3,163)	(144)
Preferred dividends and distributions	(7,212)	-
Funds from operations	\$ 62,814	\$ 39,028
Funds from operations available to common shareholders	\$ 45,697	\$ 29,349
Weighted average shares outstanding - basic	63,534	54,283
Per share - basic	\$ 0.72	\$ 0.54
Weighted average shares outstanding - diluted	75,862	54,902
Per share - diluted	\$ 0.70	\$ 0.53

BOSTON PROPERTIES, INC
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	March 31, 1999	December 31, 1998
Greater Boston	98.4%	97.0%
Greater Washington, D.C.	97.7%	98.5%
Midtown Manhattan	99.9%	99.9%
Baltimore, MD	100.0%	99.8%
Richmond, VA	99.1%	98.8%
Princeton/East Brunswick, NJ	99.5%	98.7%
Greater San Francisco	96.5%	98.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.2%	98.4%

	Occupancy by Type	
	March 31, 1999	December 31, 1998
Class A Office Portfolio	98.5%	98.8%
R&D Portfolio	99.1%	99.2%
Industrial Portfolio	89.3%	89.3%
Total Portfolio	98.2%	98.4%