

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 25, 2000

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

DELAWARE

1-13087

04-2473675

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(I.R.S. employer
Identification No.)

800 BOYLSTON STREET
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 25, 2000, announcing the Company's results for the first quarter ended March 31, 2000, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

(c) Exhibits

EXHIBIT NO.

- 99.1 The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended March 31, 2000.
- 99.2 The Boston Properties, Inc. press release dated April 25, 2000 for the quarter ended March 31, 2000.

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 26, 2000

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

By: David G. Gaw
Chief Financial Officer

BOSTON PROPERTIES, INC.
SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDED MARCH 31, 2000

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

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BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

COMPANY BACKGROUND

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

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

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

Since the Company's Initial Offering in June 1997, the Company has acquired 47 properties adding approximately 16.0 million square feet to its portfolio, representing an investment of approximately \$3.9 billion. In addition, the Company is developing twelve Class A Office Buildings for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 10.5 million square feet.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

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

Mortimer B. Zuckerman
Edward H. Linde
Robert E. Burke
Douglas T. Linde
David G. Gaw
Elaine M. Quinlan

Chairman of the Board
President, Chief Executive Officer and Director
Executive Vice President, Operations
Senior Vice President, Financial and Capital Markets
Senior Vice President, Chief Financial Officer
Director of Investor Relations

TIMING

QUARTERLY RESULTS FOR 2000 WILL BE ANNOUNCED ACCORDING TO THE FOLLOWING
ANTICIPATED SCHEDULE:

SECOND QUARTER 2000
THIRD QUARTER 2000
YEAR END 2000

WEEK OF JULY 24-28
WEEK OF OCTOBER 23-27
WEEK OF JANUARY 22-26

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

COMMON STOCK DATA (NYSE: BXP)

BOSTON PROPERTIES' COMMON STOCK IS TRADED PRIMARILY ON THE NEW YORK STOCK EXCHANGE UNDER THE SYMBOL: BXP. BXP'S COMMON STOCK HAS HAD THE FOLLOWING CHARACTERISTICS:

	1ST QUARTER 2000	1ST QUARTER 1999
	-----	-----
HIGH PRICE	\$ 32.3750	\$ 34.6875
LOW PRICE	\$ 29.8125	\$ 30.3125
CLOSING PRICE	\$ 31.8125	\$ 31.6250
DIVIDENDS PER SHARE - ANNUALIZED	\$ 1.80	\$ 1.70
CLOSING DIVIDEND YIELD - ANNUALIZED	5.66%	5.38%
CLOSING SHARES, COMMON UNITS AND PREFERRED UNITS (IF CONVERTED) OUTSTANDING (THOUSANDS)	105,341	100,290
CLOSING MARKET VALUE OF SHARES AND UNITS OUTSTANDING (THOUSANDS)	\$ 3,351,161	\$ 3,171,671

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

FINANCIAL HIGHLIGHTS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	MARCH 31, 2000	MARCH 31, 1999	% CHANGE
INCOME ITEMS:			
Revenues	\$ 210,254	\$ 187,640	12.05%
Net Income available to common shareholders	\$ 30,977	\$ 24,934	24.24%
Funds from Operations	\$ 73,946	\$ 62,814	17.72%
Company's share (73.89% and 72.75%)	\$ 54,641	\$ 45,697	19.57%
Funds from Operations per share - basic	\$ 0.80	\$ 0.72	11.81%
Funds from Operations per share - diluted	\$ 0.78	\$ 0.70	11.42%
Dividends per share	\$ 0.45	\$ 0.425	5.88%

RATIOS:			
Interest Coverage Ratio	2.53	2.47	2.40%
Dividend Payout Ratio	57.70%	60.71%	-4.96%

	MARCH 31, 2000	DECEMBER 31, 1999	% CHANGE
	-----	-----	-----
CAPITALIZATION:			
Total Debt	\$ 3,530,399	\$ 3,321,584	6.29%
Total Common Shares Outstanding @ Quarter End	67,954	67,910	0.06%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	2,625	0.00%
Total Common Units Outstanding @ Quarter End	24,386	23,810	2.42%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,376	0.00%
Price @ Quarter End	\$ 31.8125	\$ 31.1250	2.21%
Equity Value @ Quarter End	\$ 3,351,161	\$ 3,259,441	2.81%
Total Market Capitalization	\$ 6,881,560	\$ 6,581,025	4.57%
Debt/Total Market Capitalization	51.30%	50.47%	1.64%

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

CONSOLIDATED BALANCE SHEETS
(UNAUDITED AND IN THOUSANDS)

	MARCH 31, 2000	DECEMBER 31, 1999
	-----	-----
ASSETS		
Real estate and equipment	\$ 5,316,084	\$ 5,150,341
Development in progress	417,429	334,983
Land held for future development	114,628	126,934
Less accumulated depreciation	(501,554)	(470,591)
Total real estate and equipment	5,346,587	5,141,667
Cash	18,335	12,035
Escrows	30,085	40,254
Investments in securities	73,023	14,460
Tenant and other receivables	34,539	28,362
Accrued rental income	85,089	82,228
Deferred charges, net	67,711	50,899
Prepaid expenses and other assets	24,407	28,452
Investment in joint ventures	36,541	36,415
TOTAL ASSETS	\$ 5,716,317	\$ 5,434,772
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,186,399	\$ 2,955,584
Unsecured line of credit	344,000	366,000
Accounts payable and accrued expenses	57,098	66,780
Dividends payable	51,205	50,114
Accrued interest payable	5,154	8,486
Other liabilities	55,553	48,282
Total liabilities	3,699,409	3,495,246
	-----	-----
Commitments and contingencies	-	-
	-----	-----
Minority interests	808,826	781,962
	-----	-----
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	100,000
	-----	-----
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,954,225 and 67,910,434 issued and outstanding, respectively	680	679
Additional paid-in capital	1,060,341	1,067,778
Dividend in excess of earnings	(10,495)	(10,893)
Deferred compensation	(1,007)	-
Accumulated other comprehensive income	58,563	-
Total stockholders' equity	1,108,082	1,057,564
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,716,317	\$ 5,434,772
	=====	=====

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

CONSOLIDATED INCOME STATEMENTS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	31-MAR-00	31-MAR-99	% CHANGE
Revenue:			
Rental			
Base Rent (1)	\$ 170,337	\$151,609	12.35%
Recoveries from tenants	23,336	17,414	34.01%
Parking and other	13,008	10,924	19.08%
Total rental revenue	206,681	179,947	14.86%
Development and management services	2,863	4,047	-29.26%
Interest and other	710	3,646	-80.53%
Total revenue	210,254	187,640	12.05%
Expenses:			
Rental expenses	65,177	57,350	13.65%
General and administrative	7,408	6,610	12.07%
Interest (2)	55,215	50,459	9.43%
Depreciation and amortization	32,231	27,794	15.96%
Total expenses	160,031	142,213	12.53%
Income before minority interests and before income from unconsolidated joint ventures	50,223	45,427	10.56%
Minority interest in property partnerships	(196)	(4,155)	-95.28%
Income from unconsolidated joint ventures	145	213	-31.92%
Income before preferred distribution and minority interest in Operating Partnership	50,172	41,485	20.94%
Preferred distribution	(6,607)	(6,373)	3.67%
Minority interest in Operating Partnership (3)	(10,945)	(9,339)	17.20%
Net income before preferred dividend	32,620	25,773	26.57%
Preferred dividend	(1,643)	(839)	95.83%
Net income available to common shareholders	\$ 30,977	\$ 24,934	24.24%
INCOME PER SHARE OF COMMON STOCK			
Net income available to common shareholders per share - basic	\$ 0.46	\$ 0.39	17.95%
Net income available to common shareholders per share - diluted	\$ 0.45	\$ 0.39	15.38%

(1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenues by \$2,841 and \$4,264 for the three months ended March 31, 2000 and 1999, respectively.

(2) Excludes capitalized interest of \$8,464 and \$2,985 for the three months ended March 31, 2000 and 1999, respectively.

(3) Equals minority interest percent (26.11% and 27.25%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

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

	THREE MONTHS ENDED		
	31-MAR-00	31-MAR-99	% CHANGE
Income from operations before minority interests and before income from unconsolidated joint ventures	\$ 50,223	\$ 45,427	10.56%
Add:			
Real estate depreciation and amortization (1)	32,052	27,549	16.35%
Income from unconsolidated joint ventures	145	213	-31.92%
Less:			
Minority property partnerships' share of funds from operations	224	3,163	-92.92%
Preferred dividends and distributions	8,250	7,212	14.39%
Funds from Operations	\$ 73,946	\$ 62,814	17.72%
Funds from Operations available to common shareholders (2)	\$ 54,641	\$ 45,697	19.57%
Funds from Operations per share - basic	\$ 0.80	\$ 0.72	11.81%
Weighted average shares outstanding - basic	67,943	63,534	6.94%
Funds from Operations per share - diluted	\$ 0.78	\$ 0.70	11.43%
Weighted average shares outstanding - diluted	81,381	75,862	7.28%

(1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$259 and \$0, less corporate related depreciation of \$438 and \$245, for the three months ended March 31, 2000 and 1999, respectively.

(2) Based on weighted average shares for the quarter. Company's share for the quarter ended March 31, 2000 was 73.89% and 72.75% for the quarter ended March 31, 1999.

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended March 31, 2000			For the Three Months Ended March 31, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 73,946	91,948	\$ 0.80	\$ 62,814	87,330	\$ 0.72
Effect of Dilutive Securities						
Convertible Preferred Units	6,607	10,376	(0.01)	6,373	10,325	(0.01)
Convertible Preferred Stock	1,643	2,625	-	839	1,458	-
Stock Options	-	438	(0.01)	-	545	(0.01)
Dilutive Funds from Operations (1)	\$ 82,196	105,387	\$ 0.78	\$ 70,026	99,658	\$ 0.70
Company's share of Diluted Funds from Operations	\$ 63,473	81,381	\$ 0.78	\$ 53,306	75,862	\$ 0.70

(1) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended March 31, 2000 was 77.22% and 76.12% for the quarter ended March 31, 1999.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

FINANCIAL RATIOS

THREE MONTHS ENDED
MARCH 31, 2000

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1)(2)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.25
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.53
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	16.52%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.40%
FFO Payout Ratio (Dividends Declared/FFO) (%)	57.70%

- (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 2000

CAPITAL STRUCTURE

DEBT
(in thousands)

	AGGREGATE PRINCIPAL MARCH 31, 2000 -----
Mortgage Loans	\$ 3,186,399
Unsecured Line of Credit	344,000 -----
Total Debt	\$ 3,530,399 =====

EQUITY
(in thousands)

	SHARES & UNITS OUTSTANDING -----	COMMON STOCK EQUIVALENTS -----	\$ VALUE EQUIVALENT (1) -----
Common Stock	67,954	67,954	\$ 2,161,787
Preferred Stock	2,000	2,625	83,508
Operating Partnership Units	24,386	24,386	775,780
Preferred Operating Partnership Units	8,713	10,376 -----	330,087 -----
Total Equity		105,341 =====	\$ 3,351,161 =====
Total Market Capitalization			\$ 6,881,560 =====

(1) Value based on March 31, 2000 closing price of \$31.8125.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

DEBT ANALYSIS

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

YEAR ----	2000 ----	2001 ----	2002 ----	2003 ----	2004 ----	THEREAFTER -----	TOTAL -----
Amount	\$ 259,955	\$ 158,784	\$ 444,983	\$696,767	\$124,593	\$ 1,845,317	\$ 3,530,399

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

FACILITY -----	OUTSTANDING @ 3/31/2000 -----	LETTERS OF CREDIT -----	REMAINING CAPACITY -----
\$ 500,000	0 344,000	32,542	\$123,458

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT -----	WEIGHTED AVERAGE RATE -----	WEIGHTED AVERAGE MATURITY -----
Unsecured Debt	9.74%	7.64%	3.0 years
Secured Debt	90.26%	7.03%	5.7 years
Total Debt	100.00%	7.09%	5.5 years
	=====	=====	=====

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT -----	WEIGHTED AVERAGE RATE -----	WEIGHTED AVERAGE MATURITY -----
Floating Rate Debt	18.14%	7.77%	2.4 years
Fixed Rate Debt	81.86%	7.06%	6.1 years
Total Debt	100.00%	7.09%	5.5 years
	=====	=====	=====

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

DEBT ANALYSIS

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

PROPERTY	2000 (1)	2001	2002	2003	2004	THEREAFTER	TOTAL
The Unsecured Line of Credit	\$ -	\$ -	\$ -	\$344,000	\$ -	\$ -	\$344,000
Prudential Center	2,590	3,777	4,039	4,319	4,564	275,253	294,542
599 Lexington Avenue	-	-	-	-	-	225,000	225,000
280 Park Avenue	2,933	8,800	208,267	-	-	-	220,000
Embarcadero Center One	1,392	1,968	2,104	2,249	2,404	147,713	157,830
Embarcadero Center Two	1,392	1,968	2,104	2,249	2,404	147,713	157,830
Embarcadero Center Four	1,804	2,894	3,097	3,314	3,546	141,916	156,571
875 Third Avenue	1,938	2,341	148,454	-	-	-	152,733
Embarcadero Center Three	1,227	1,941	2,069	2,206	2,351	137,903	147,697
5 Times Square	-	-	-	137,170	-	-	137,170
Two Independence Square	1,465	1,032	1,500	113,845	-	-	117,842
Riverfront Plaza	1,699	2,397	2,560	2,735	2,921	105,034	117,346
Democracy Center	1,119	1,588	1,703	1,828	1,961	100,510	108,709
Metropolitan Square	104,528	-	-	-	-	-	104,528
Embarcadero Center West Tower	803	1,272	1,358	1,449	1,546	92,065	98,493
100 East Pratt Street	1,142	1,615	1,727	1,847	1,975	84,687	92,993
Reservoir Place	1,312	1,978	2,669	2,859	3,062	63,345	75,225
One Independence Square	1,003	74,114	-	-	-	-	75,117
The Gateway	75,000	-	-	-	-	-	75,000
One & Two Reston Overlook	442	705	759	818	65,907	-	68,631
2300 N Street	-	-	-	66,000	-	-	66,000
Capital Gallery	766	1,097	1,191	1,293	1,404	52,176	57,927
504,506,508 Carnegie Center	530	845	910	978	1,054	44,585	48,902
10 and 20 Burlington Mall Road	-	37,000	-	-	-	-	37,000
1301 New York Avenue	641	1,046	1,129	1,403	1,314	27,823	33,356

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

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

DEBT ANALYSIS

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

PROPERTY	2000 (1)	2001	2002	2003	2004	THEREAFTER	TOTAL
Eight Cambridge Center	292	442	477	515	567	26,429	28,722
510 Carnegie Center	326	475	511	550	587	25,536	27,985
Lockheed Martin Building	367	529	565	604	640	23,956	26,661
University Place	404	573	615	659	706	22,700	25,657
Reston Corporate Center	351	506	540	577	1,620	21,571	25,165
111 Huntington Avenue	-	-	24,663	-	-	-	24,663
191 Spring Street	240	344	374	407	443	21,256	23,064
Bedford Business Park	372	539	587	639	695	19,260	22,092
NIMA Building	305	438	468	499	529	19,565	21,804
Sumner Square	-	-	-	-	21,624	-	21,624
212 Carnegie Center	20,548	-	-	-	-	-	20,548
202 Carnegie Center	19,106	-	-	-	-	-	19,106
Orbital Sciences	-	-	15,659	-	-	-	15,659
New Dominion Technology Park	-	-	14,197	-	-	-	14,197
214 Carnegie Center	13,269	-	-	-	-	-	13,269
101 Carnegie Center	187	299	322	348	345	7,058	8,559
Montvale Center	94	135	147	160	175	6,937	7,648
Newport Office Park	227	5,923	-	-	-	-	6,150
Hilltop Business Center	116	164	176	188	201	5,009	5,854
302 Carnegie Center	-	-	-	1,014	-	-	1,014
201 Carnegie Center	25	39	42	45	48	317	516
	<u>\$259,955</u>	<u>\$158,784</u>	<u>\$444,983</u>	<u>\$696,767</u>	<u>\$124,593</u>	<u>\$1,845,317</u>	<u>\$3,530,399</u>

For the period from April 1, 2000 through December 31, 2000.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

JOINT VENTURES
(UNAUDITED AND IN THOUSANDS)
AS OF MARCH 31, 2000

	ONE FREEDOM SQUARE -----	MARKET SQUARE NORTH (2) -----	COMBINED -----
Total Equity (1)	\$ 5,644 =====	\$ 30,897 =====	\$ 36,541 =====
Mortgage/Construction loans payable (1)	\$13,179 =====	\$ 27,425 =====	\$ 40,604 =====
BXP's ownership percentage	25.00% =====	50.00% =====	

(1) Represents the Company's share.

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

RESULTS OF OPERATIONS FOR THE UNCONSOLIDATED JOINT VENTURES
FOR THE THREE MONTHS ENDED MARCH 31, 2000

	ONE FREEDOM SQUARE -----	MARKET SQUARE NORTH -----	ONE AND TWO RESTON OVERLOOK (1) -----	COMBINED -----
REVENUE				
Total rental revenue	\$ 2,444	\$ 1,134	\$ 385	\$ 3,963
Interest and other	-	19	-	19
Total revenue	2,444 -----	1,153 -----	385 -----	3,982 -----
EXPENSES				
Operating	820	548	85	1,453
Interest	672	374	152	1,198
Depreciation and amortization	575	174	82	831
Total expenses	2,067 -----	1,096 -----	319 -----	3,482 -----
Net income	\$ 377 =====	\$ 57 =====	\$ 66 =====	\$ 500 =====

(1) Represents the operations for the period from January 1, 2000 through January 11, 2000, prior to the Company's acquisition of their joint venture partner's 75% interest.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

PORTFOLIO OVERVIEW- SQUARE FOOTAGE

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

GEOGRAPHIC AREA -----	OFFICE (1) -----	R&D ---	INDUSTRIAL -----	TOTAL -----	% OF TOTAL -----
Greater Boston	5,422,542	545,206	247,318	6,215,066	24.31%
Greater Washington, D.C.	5,486,054 (2)	1,382,925	237,195	7,106,174	27.79%
Greater San Francisco	4,439,355	144,366	280,213	4,863,934	19.02%
Midtown Manhattan	2,875,966	-	-	2,875,966	11.25%
Princeton/East Brunswick, NJ	2,279,865	-	-	2,279,865	8.92%
Baltimore, MD	1,175,488	-	-	1,175,488	4.60%
Richmond, VA	892,094	-	-	892,094	3.49%
Bucks County, PA	-	-	161,000	161,000	0.63%
	-----	-----	-----	-----	-----
	22,571,364	2,072,497	925,726	25,569,587	100.00%
	=====	=====	=====	=====	=====
% of Total	88.27%	8.11%	3.62%	100.00%	

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

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

HOTEL PROPERTIES

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

GARAGE PROPERTY AND STRUCTURED PARKING

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

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

TOP 20 TENANTS BY SQUARE FEET LEASED

	TENANT	SQ. FT.	% OF PORTFOLIO
1	General Services Administration	1,973,603	7.7%
2	Lockheed Martin Corporation	716,653	2.8%
3	Gillette Company	492,000	1.9%
4	Raytheon	485,000	1.8%
5	Shearman & Sterling	427,707	1.7%
6	AT&T	420,006	1.6%
7	Marsh & McLennan, Inc.	369,558	1.4%
8	TRW	337,187	1.3%
9	Covance, Inc.	321,261	1.3%
10	Hunton & Williams	311,299	1.2%
11	Debevoise & Plimpton	307,125	1.2%
12	T. Rowe Price Associates, Inc.	270,942	1.1%
13	First Union	254,214	1.0%
14	Andersen Consulting	248,620	1.0%
15	Bankers Trust	243,722	0.9%
16	John Hancock Advisors	233,516	0.9%
17	Parexel International Corp.	228,903	0.9%
18	Orrick, Herrington & Sutcliffe	216,300	0.8%
19	National Football League	205,145	0.8%
20	Shaw Pittman Potts & Trowbridge	204,154	0.8%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT	SQ. FT.
Ernst & Young, LLP	1,062,203

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

PORTFOLIO OVERVIEW - FFO

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS* FOR IN-SERVICE PROPERTIES BY
LOCATION AND TYPE OF PROPERTY FOR THE QUARTER ENDED MARCH 31, 2000

GEOGRAPHIC AREA	OFFICE (1)	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Greater Boston	17.1%	0.8%	0.2%	3.8%	0.3%	22.2%
Greater Washington, D.C.	22.8%	2.8%	0.2%	n/a	n/a	25.8%
Greater San Francisco	20.8%	0.3%	0.2%	n/a	n/a	21.3%
Midtown Manhattan	16.8%	n/a	n/a	n/a	n/a	16.8%
Baltimore, MD	3.9%	n/a	n/a	n/a	n/a	3.9%
Richmond, VA	3.0%	n/a	n/a	n/a	n/a	3.0%
Princeton/East Brunswick, NJ	6.9%	n/a	n/a	n/a	n/a	6.9%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	91.3%	3.9%	0.7%	3.8%	0.3%	100.0%

(1) Includes Retail Center FFO (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 2000

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

LOCATION	31-MAR-00	31-MAR-99
-----	-----	-----
Greater Boston, MA	99.0%	98.4%
Greater Washington, D.C.	97.0%	98.5%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.3%	100.0%
Princeton/East Brunswick, NJ	99.6%	99.5%
Richmond, VA	99.7%	99.1%
Greater San Francisco, CA	99.1%	96.5%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	98.7%	98.4%
	=====	=====

SAME PROPERTY - BY TYPE OF PROPERTY

	31-MAR-00	31-MAR-99
	-----	-----
Total Office Portfolio	99.5%	98.8%
Total R&D Portfolio	94.0%	99.1%
Total Industrial Portfolio	92.5%	89.3%
	-----	-----
Total Portfolio	98.7%	98.4%
	=====	=====

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	960,200	\$ 27,340,642	\$ 27,344,939	5.55%
2001	2,266,364	69,079,420	69,534,189	10.97%
2002	2,073,891	80,185,076	80,878,369	9.90%
2003	1,826,513	56,354,940	57,743,122	8.29%
2004	2,582,784	87,609,676	91,350,786	11.68%
2005	1,722,555	50,446,124	54,128,258	6.64%
2006	2,723,204	88,695,125	97,052,358	12.25%
2007	1,652,453	67,381,684	69,039,788	7.37%
2008	872,797	30,412,206	28,455,992	4.03%
2009	1,720,115	55,628,093	63,663,808	8.25%
Thereafter	3,724,851	113,688,281	136,408,677	15.07%

OCCUPANCY BY LOCATION

	31-MAR-00	31-MAR-99
Greater Boston, MA	99.2%	98.5%
Greater Washington, D.C.	98.4%	98.5%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.3%	100.0%
Richmond, VA	99.7%	99.1%
Princeton/East Brunswick, NJ	99.7%	99.5%
Greater San Francisco, CA	98.9%	96.7%
Bucks County, PA	n/a	n/a
Total Office Portfolio	99.1%	98.5%

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE R&D PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	255,262	\$ 2,691,224	\$ 2,691,224	13.12%
2001	287,074	3,561,337	3,609,481	14.76%
2002	352,246	4,926,617	5,060,689	18.11%
2003	95,307	1,183,957	1,259,539	4.90%
2004	84,881	1,184,285	1,311,777	4.36%
2005	164,149	1,948,603	2,108,130	8.44%
2006	203,000	2,283,339	2,395,839	10.44%
2007	157,895	2,758,770	3,004,946	8.12%
2008	-	-	-	0.00%
2009	59,838	770,707	981,557	3.08%
Thereafter	285,371	4,896,006	5,841,712	14.67%

OCCUPANCY BY LOCATION

	31-MAR-00	31-MAR-99
Greater Boston, MA	100.0%	100.0%
Greater Washington, D.C.	91.2%	98.8%
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	97.6%	99.0%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	94.0%	99.1%

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	255,405	\$ 1,424,211	\$ 1,424,211	29.82%
2001	70,829	381,905	381,905	8.27%
2002	23,904	207,563	207,563	2.79%
2003	147,305	989,907	1,053,959	17.20%
2004	235,076	1,363,056	1,456,556	27.44%
2005	20,500	125,698	140,832	2.39%
2006	-	-	-	0.00%
2007	20,000	222,456	258,783	2.33%
2008	83,608	736,586	809,782	9.76%
2009	-	-	-	0.00%
Thereafter	-	-	-	0.00%

OCCUPANCY BY LOCATION

	31-MAR-00	31-MAR-99
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	78.2%	73.9%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	100.0%	92.9%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	92.5%	89.3%

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

LEASE EXPIRATION

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
2000	1,470,867	\$ 31,456,077	\$ 31,460,374	5.90%
2001	2,624,267	73,022,662	73,525,575	10.53%
2002	2,450,041	85,319,256	86,146,621	9.83%
2003	2,069,125	58,528,804	60,056,620	8.30%
2004	2,902,741	90,157,017	94,119,119	11.64%
2005	1,907,204	52,520,425	56,377,220	7.65%
2006	2,926,204	90,978,464	99,448,197	11.74%
2007	1,830,348	70,362,910	72,303,517	7.34%
2008	956,405	31,148,792	29,265,774	3.84%
2009	1,779,953	56,398,800	64,645,365	7.14%
Thereafter	4,010,222	118,584,287	142,250,389	16.09%

OCCUPANCY BY LOCATION

	31-MAR-00	31-MAR-99
Greater Boston, MA	99.0%	98.4%
Greater Washington, D.C.	96.3%	97.7%
Midtown Manhattan, NY	100.0%	99.9%
Baltimore, MD	99.3%	100.0%
Richmond, VA	99.7%	99.1%
Princeton/East Brunswick, NJ	99.7%	99.5%
Greater San Francisco, CA	99.0%	96.5%
Bucks County, PA	100.0%	100.0%
Total Portfolio	98.5%	98.2%

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

GREATER BOSTON

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	317,779	\$ 8,999,934	\$ 8,999,934
2001	711,307	18,087,072	18,363,126
2002	403,250	10,808,348	10,882,128
2003	560,130	14,877,308	15,505,549
2004	756,296	26,274,690	28,573,681
2005	613,078	17,839,888	18,444,436
2006	452,640	13,699,199	15,440,853
2007	159,431	5,057,924	5,644,368
2008	5,466	404,977	404,977
2009	846,776	26,345,748	30,339,370
Thereafter	486,825	10,136,550	13,963,559

R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	80,000	\$ 859,790	\$ 859,790
2001	-	-	-
2002	94,140	877,197	892,197
2003	50,704	581,128	581,128
2004	-	-	-
2005	-	-	-
2006	203,000	2,283,339	2,395,839
2007	50,000	475,008	675,000
2008	-	-	-
2009	-	-	-
Thereafter	67,362	1,295,391	1,601,888

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	67,216	\$ 639,711	\$ 639,711
2001	10,829	127,969	127,969
2002	23,904	207,563	207,563
2003	128,105	861,075	925,127
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE GREATER WASHINGTON DC PROPERTIES

LEASE EXPIRATIONS

GREATER WASHINGTON

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	196,310	\$ 5,764,195	\$ 5,768,492
2001	251,062	7,326,349	7,422,184
2002	241,016	6,444,055	6,756,672
2003	174,564	4,630,544	4,919,122
2004	532,422	17,239,633	18,153,128
2005	339,389	10,513,004	11,943,418
2006	775,418	30,662,583	33,298,107
2007	540,306	19,219,293	16,470,563
2008	371,451	15,014,727	11,647,965
2009	429,596	14,487,052	17,009,560
Thereafter	1,516,601	45,313,605	52,283,790

R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	151,062	\$ 1,613,506	\$ 1,613,506
2001	252,377	3,136,871	3,177,668
2002	215,620	3,526,884	3,624,298
2003	23,439	295,229	347,548
2004	84,881	1,184,285	1,311,777
2005	148,330	1,772,104	1,881,250
2006	-	-	-
2007	107,895	2,283,762	2,329,946
2008	-	-	-
2009	59,838	770,707	981,557
Thereafter	218,009	3,600,615	4,239,824

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	27,189	\$ 172,700	\$ 172,700
2001	-	-	-
2002	-	-	-
2003	19,200	128,832	128,832
2004	34,863	228,725	245,374
2005	20,500	125,698	140,832
2006	-	-	-
2007	-	-	-
2008	83,608	736,586	809,782
2009	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE GREATER SAN FRANCISCO PROPERTIES

LEASE EXPIRATIONS

GREATER SAN FRANCISCO

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	134,270	\$ 3,790,904	\$ 3,790,904
2001	596,051	21,236,487	21,269,847
2002	317,687	10,887,861	11,008,356
2003	588,506	22,384,350	22,588,714
2004	753,119	30,360,479	30,614,710
2005	271,774	9,788,245	10,298,771
2006	750,087	24,711,142	26,719,310
2007	336,188	12,224,079	12,953,138
2008	173,286	6,418,848	6,450,560
2009	271,610	10,179,704	10,627,356
Thereafter	100,621	4,990,191	5,362,225

R&D

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	24,200	\$ 217,928	\$ 217,928
2001	34,697	424,465	431,813
2002	42,486	522,535	544,194
2003	21,164	307,531	330,863
2004	-	-	-
2005	15,819	176,499	226,880
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	-	\$ -	\$ -
2001	60,000	253,936	253,936
2002	-	-	-
2003	-	-	-
2004	200,213	1,134,331	1,211,182
2005	-	-	-
2006	-	-	-
2007	20,000	222,456	258,783
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE NEW YORK PROPERTIES

LEASE EXPIRATIONS

MID-TOWN MANHATTAN

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	20,947	\$ 1,274,083	\$ 1,274,083
2001	129,091	6,882,407	6,902,469
2002	900,104	47,158,597	47,271,041
2003	191,631	7,497,312	7,547,672
2004	16,525	895,043	959,076
2005	55,239	2,513,033	2,690,599
2006	25,440	1,071,777	1,175,591
2007	561,948	28,985,091	31,974,155
2008	118,081	5,037,421	5,572,477
2009	39,381	2,250,721	2,595,288
Thereafter	782,338	34,651,743	43,471,137

R&D

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

INDUSTRIAL

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

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE NEW JERSEY PROPERTIES

LEASE EXPIRATIONS

GREATER NEW JERSEY

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	257,849	\$ 6,744,790	\$ 6,744,790
2001	422,977	12,014,688	12,016,045
2002	30,959	861,177	847,347
2003	127,634	3,241,417	3,296,203
2004	404,428	10,384,131	10,395,684
2005	123,850	2,708,123	3,087,129
2006	40,381	1,101,122	1,184,124
2007	12,171	365,130	377,301
2008	15,243	407,780	445,887
2009	14,515	371,040	426,065
Thereafter	824,909	18,454,462	21,186,237

R&D

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

INDUSTRIAL

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

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS

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

OFFICE

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	33,045	\$ 766,735	\$ 766,735
2001	155,876	3,532,417	3,560,519
2002	180,875	4,025,038	4,112,825
2003	184,048	3,724,009	3,885,863
2004	119,994	2,455,700	2,654,508
2005	319,495	7,083,831	7,663,905
2006	679,238	17,449,302	19,234,373
2007	42,409	1,530,167	1,620,245
2008	189,270	3,128,454	3,934,126
2009	118,237	1,993,827	2,666,169
Thereafter	13,557	141,729	141,729

R&D

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

INDUSTRIAL

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS
2000	161,000	\$ 611,800	\$ 611,800
2001	-	-	-
2002	-	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
Thereafter	-	-	-

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

HOTEL PERFORMANCE

SAME PROPERTY HOTELS

LONG WHARF MARRIOTT - BOSTON

	FIRST QUARTER 2000 ----	FIRST QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	86.80%	85.60%	1.4%	86.80%	85.60%	1.4%
Average Daily Rate	\$ 200.95	\$ 189.10	6.3%	\$ 200.95	\$ 189.10	6.3%
REVPAR	\$ 174.42	\$ 161.79	7.8%	\$ 174.42	\$ 161.79	7.8%

CAMBRIDGE CENTER MARRIOTT

	FIRST QUARTER 2000 ----	FIRST QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	81.40%	82.80%	-1.7%	81.40%	82.80%	-1.7%
Average Daily Rate	\$ 174.05	\$ 158.79	9.6%	\$ 174.05	\$ 158.79	9.6%
REVPAR	\$ 141.68	\$ 131.48	7.8%	\$ 141.68	\$ 131.48	7.8%

TOTAL SAME PROPERTY HOTEL PERFORMANCE

	FIRST QUARTER 2000 ----	FIRST QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	84.00%	84.20%	-0.2%	84.00%	84.20%	-0.2%
Average Daily Rate	\$ 187.03	\$ 173.37	7.9%	\$ 187.03	\$ 173.37	7.9%
REVPAR	\$ 157.48	\$ 146.11	7.8%	\$ 157.48	\$ 146.11	7.8%

1999 PLACED-IN-SERVICE HOTEL
RESIDENCE INN BY MARRIOTT

	FIRST QUARTER 2000 ----	FIRST QUARTER 1999 ----	PERCENT CHANGE -----	YTD 2000 ----	YTD 1999 ----	PERCENT CHANGE -----
Occupancy	88.70%	67.40%	N/A	88.70%	64.70%	N/A
Average Daily Rate	\$ 144.00	\$ 134.18	N/A	\$ 144.00	\$ 134.18	N/A
REVPAR	\$ 127.73	\$ 90.44	N/A	\$ 127.73	\$ 90.44	N/A

* Only Operational as of 2/01/99

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE -----	R&D ---	INDUSTRIAL -----	HOTEL -----	GARAGE -----	TOTAL -----
Number of Properties	71	32	9	2	1	115
Square feet	19,332,388	2,072,497	925,726	750,400	332,442	23,413,453
Percent of in-service properties	85.7%	100.0%	100.0%	80.0%	100%	87.2%
Occupancy @ 03/31/99	98.8%	99.1%	89.3%	-	-	98.4%
Occupancy @ 03/31/00	99.5%	94.0%	92.5%	-	-	98.7%
Percent change from 1st quarter 2000 over 1st quarter 1999:						
Revenue	5.3%	2.5%	12.5%	14.0%	28.7%	5.6%
Expense	5.7%	-7.0%	16.1%	4.5%	10.7%	5.4%
Net Operating Income	5.1%	5.5%	11.2%	16.8%	38.9%	5.6%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED MARCH 31, 2000

	OFFICE -----	R&D ---	INDUSTRIAL -----	TOTAL -----
Vacant space available @ 1/01/00 (sf)	360,902	144,545	89,099	594,546
Square footage of leases expiring or terminated 01/01/00-03/31/00	1,012,850	235,859	-	1,248,709
Total space for lease (sf)	1,373,752	380,404	89,099	1,843,255
New tenants (sf)	772,603	167,459	20,000	960,062
Renewals (sf)	509,930	87,971	-	597,901
Total space leased (sf)	1,282,533	255,430	20,000	1,557,963
Space available @ 3/31/00 (sf)	91,219	124,974	69,099	285,292
Net increase (decrease) in leased space (sf)	269,683	19,571	20,000	309,254
Average lease term (months)	93	47	74	85
2nd generation TI/Comm PSF	\$ 12.12	\$ 0.71	\$ 11.04	\$ 10.23
Increase in 2nd generation net rents (1)	50.6%	6.3%	n/a	46.9%

(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 2000

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED MARCH 31, 2000

	OFFICE -----	R&D ---	INDUSTRIAL -----	TOTAL -----
Vacant space available @ 1/01/00 (sf)	508,964	144,545	89,099	742,608
Square footage of leases expiring or terminated 1/01/00-3/31/00	1,070,356	235,859	-	1,306,215
Total space for lease (sf)	1,579,320	380,404	89,099	2,048,823
New tenants (sf)	852,455	167,459	20,000	1,039,914
Renewals (sf)	532,149	87,971	-	620,120
Total space leased (sf)	1,384,604	255,430	20,000	1,660,034
Space available @ 3/31/00 (sf)	194,716	124,974	69,099	388,789
Net increase/(decrease) in leased space (sf)	314,248	19,571	20,000	353,819
Average lease term (months)	92	47	74	78
2nd generation TI/Comm PSF	\$ 12.38	\$ 0.71	\$ 11.04	\$ 10.57
Increase in 2nd generation net rents (1)	52.2%	6.3%	n/a	48.4%

(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 2000

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

	1995	1996	1997	1998	1999	Q1 2000
	----	----	----	----	----	-----
Recurring capital expenditures	\$ 1,618	\$ 1,083	\$ 1,125	\$ 3,543	\$ 11,611	\$ 1,995
	=====	=====	=====	=====	=====	=====
Hotel improvements, equipment upgrades and replacements	\$ 4,420	\$ 3,041	\$ 2,625	\$ 3,872	\$ 2,346	\$ 789
	=====	=====	=====	=====	=====	=====

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1995	1996	1997	1998	1999	Q1 2000
	----	----	----	----	----	-----
Office						
Square feet	768,459	970,072	1,016,427	648,291	2,115,281	1,384,604
	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 10.66	\$ 11.40	\$ 10.83	\$ 9.82	\$ 10.60	\$ 12.38
	-----	-----	-----	-----	-----	-----
R&D						
Square feet	177,073	337,676	169,878	113,428	167,231	255,430
	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 6.99	\$ 10.45	\$ 2.22	\$ 3.32	\$ 1.94	\$ 0.71
	-----	-----	-----	-----	-----	-----
Industrial						
Square feet	308,388	128,148	258,795	320,608	163,962	20,000
	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 1.00	\$ 1.71	\$ 0.99	\$ 1.13	\$ 0.60	\$ 11.04
	-----	-----	-----	-----	-----	-----
Average tenant improvement and lease commission p.s.f.	\$ 7.77	\$ 10.31	\$ 8.06	\$ 6.57	\$ 9.34	\$ 10.57
	=====	=====	=====	=====	=====	=====

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS
AS OF MARCH 31, 2000

ACQUISITIONS

PROPERTY -----	DATE ACQUIRED -----	SQUARE FEET -----	INITIAL INVESTMENT -----	ANTICIPATED FUTURE INVESTMENT -----	TOTAL INVESTMENT -----	CURRENT OCCUPANCY -----
ACQUISITIONS						
CLASS A OFFICE BUILDINGS						
One and Two Reston Overlook	Jan-00	444,286	\$ 15,200,000	\$ -	\$ 15,200,000 (1)	100%
504, 506, 508 Carnegie Center	Mar-00	408,163	66,500,000	-	66,500,000	100%
		-----	-----	-----	-----	-----
TOTAL VALUE CREATION PIPELINE - ACQUISITIONS		852,449 =====	\$ 81,700,000 =====	\$ - =====	\$ 81,700,000 =====	100% =====

DISPOSITIONS

PROPERTY -----	DATE DISPOSED -----	SQUARE FEET -----	SALE PRICE -----	CLOSING COSTS -----	NET BOOK VALUE -----	GAIN -----
NO ACTIVITY						

(1) Represents the acquisition of the joint venture partner's 75% interest.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
AS OF MARCH 31, 2000

DEVELOPMENT PROPERTIES	INITIAL OCCUPANCY	STABILIZATION DATE	LOCATION	# OF BUILDINGS
CLASS A OFFICE BUILDINGS				
Market Square North (50% ownership)	Q1 2000	Q4 2000	Washington, DC	1
Orbital Sciences Phase I - Building 1 & 3	Q2 2000	Q2 2000	Dulles, VA	2
New Dominion Tech Park - Building 1	Q4 2000	Q4 2000	Herndon, VA	1
302 Carnegie Center	Q4 2000	Q2 2001	Princeton, NJ	1
2600 Tower Oaks Boulevard	Q4 2000	Q3 2001	Rockville, MD	1
140 Kendrick Street	Q1 2001	Q1 2001	Needham, MA	3
Orbital Sciences Phase II - Building 2	Q2 2001	Q2 2001	Dulles, VA	1
111 Huntington Avenue - Prudential Center	Q3 2001	Q4 2002	Boston, MA	1
5 Times Square	Q4 2001	Q2 2002	New York, NY	1
TOTAL DEVELOPMENT PROPERTIES				12

DEVELOPMENT PROPERTIES	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT	CURRENT PERCENTAGE LEASED
CLASS A OFFICE BUILDINGS				
Market Square North (50% ownership)	409,843	\$ 47,332,951	\$ 61,631,239 (1)	87%
Orbital Sciences Phase I - Building 1 & 3	174,832	23,535,844	33,100,000	100%
New Dominion Tech Park - Building 1	235,201	18,656,698	48,800,000	100%
302 Carnegie Center	64,565	4,385,684	12,900,000	0%
2600 Tower Oaks Boulevard	178,216	7,369,012	38,295,000	20%
140 Kendrick Street	381,000	45,416,596	80,856,000 (2)	100%
Orbital Sciences Phase II - Building 2	160,502	3,576,929	28,018,000	100%
111 Huntington Avenue - Prudential Center	890,000	93,395,401	290,000,000	32%
5 Times Square	1,099,154	206,015,236	536,100,000	100%
TOTAL DEVELOPMENT PROPERTIES	3,593,313	\$ 449,684,351	\$ 1,129,700,239	76%

DEVELOPMENTS PLACED-IN-SERVICE DURING 2000

PLACED IN SERVICE DATE	LOCATION	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE
NO DEVELOPMENT PROPERTIES PLACED IN SERVICE DURING THIS PERIOD				
TOTAL INVESTMENT PERCENTAGE LEASED				
NO DEVELOPMENT PROPERTIES PLACED IN SERVICE DURING THIS PERIOD				

(1) Represents 50% of the total anticipated project-level investment. #REF!

(2) Net of tenant work paid by the developer until completion that is estimated to be \$16.4 million.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

VALUE CREATION PIPELINE - OWNED LAND PARCELS
AS OF MARCH 31, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
S. San Francisco, CA	2	3.6	376,425
Andover, MA	2	19.9	230,000
Boston, MA (1)	4	2.5	839,000
Waltham, MA	2	32.0	418,000
Rockville, MD (2)	6	111.5	1,378,216
Dulles, VA	2	91.0	1,061,500
Herndon, VA	2	25.2	370,200
Reston, VA	2	5.5	775,000
Gaithersburg, MD	2	27.0	600,000
Springfield, VA	3	9.4	130,000
	27	327.6	6,178,341

- (1) Boston Properties has a 50% ownership interest.
- (2) Includes 254,000 square feet of building on a 7.5 acre parcel under a ground lease to a third party.

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS
AS OF MARCH 31, 2000

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Princeton, NJ (1)	14	149.9	1,921,335
Cambridge, MA (2)	1	2.6	165,500
New York, NY (3)	1	0.5	1,194,918
Chelmsford, MA (4)	1	26.0	259,918
San Jose, CA (5)	5	3.7	795,000
	22	182.7	4,336,671

- (1) \$20.00/FAR plus an earnout calculation.
- (2) Prior to January 23, 2001 the cost would be \$25.02/ SF of land area then \$25.92/ SF of land area prior to January 23, 2002. Land area is approximately 108,000 SF.
- (3) \$159.75 million for both leasehold interest and ESAC credits.
- (4) \$11.54/RSF plus an earnout calculation. Purchase subject to receiving all necessary permits and approvals.
- (5) \$ 26.3 million subject to receiving all necessary permits and approvals.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: One and Two Reston Overlook
PRODUCT TYPE: Two Class A Office Buildings
LOCATION: Reston, Virginia
DESCRIPTION: Class A Office Space
SIZE: 444,286 net rentable square feet
YEAR CONSTRUCTED: 1999
PURCHASE PRICE: \$15.2 million (1)
CLOSING DATE: January 12, 2000
FUTURE INVESTMENT: \$ -
OCCUPANCY LEVEL: 100%
NUMBER OF TENANTS: Eight
FUNDING SOURCE: Cash and assumption of mortgage debt
LARGEST TENANT:
COMPANY: TRW SIZE: 309,689 LEASE EXPIRATION: 01/2011

(1) Represents the acquisition of the joint venture partner's 75% interest.

BOSTON PROPERTIES, INC.
FIRST QUARTER 2000

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 504, 506, 508 Carnegie Center
PRODUCT TYPE: Three Class A Office Buildings
LOCATION: Carnegie Center, Princeton, NJ
DESCRIPTION: Class A Office Space
SIZE: 408,163 net rentable square feet
YEAR CONSTRUCTED: 1991
PURCHASE PRICE: \$66.5 million
CLOSING DATE: March 1, 2000
FUTURE INVESTMENT: \$ -
OCCUPANCY LEVEL: 100%
NUMBER OF TENANTS: Three
FUNDING SOURCE: Assumption of mortgage debt of \$49.0 million and the issuance of 577,817 common units of the operating partnership
LARGEST TENANT:
COMPANY: Raytheon SIZE: 131,085 LEASE EXPIRATION: 03/2011
Raytheon 108,184 10/2013

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

REPORTS FFO PER SHARE OF \$0.78

BOSTON, MA, APRIL 25, 2000 - Boston Properties, Inc. (NYSE: BXP) today reported results for the first quarter ended March 31, 2000.

Funds from Operations (FFO) for the quarter ended March 31, 2000 were \$54.6 million, or \$0.80 per share basic and \$0.78 per share diluted, compared to FFO of \$45.7 million, or \$0.72 per share basic and \$0.70 per share diluted for the quarter ended March 31, 1999. This represents 11.4% year to year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 67,942,675 and 81,380,969, respectively, for the quarter ended March 31, 2000 and 63,533,638 and 75,862,001, respectively, for the same quarter last year.

Revenues were \$210.3 million for the quarter ended March 31, 2000, compared to revenues of \$187.6 million for the same period in 1999. Net income available to common shareholders for the quarter ended March 31, 2000 was \$31.0 million, compared to \$24.9 million for the same period in 1999. Net income per share available to common shareholders for the quarter ended March 31, 2000 was \$0.46 per share basic and \$0.45 per share diluted, compared to \$0.39 per share basic and diluted for the same period 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, 2000. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of March 31, 2000, the Company's portfolio consisted of 139 properties comprising more than 36.0 million square feet, including 12 properties under development totaling 3.6 million square feet. The overall occupancy rate for the properties in service as of March 31, 2000 was 98.5%.

-MORE-

Additional highlights of the first quarter include:

- - The acquisition of the Company's joint venture partner's 75% interest in One and Two Reston Overlook in Reston, Virginia on January 12, 2000 for cash of approximately \$15.2 million.
- - The closing of construction financing totaling \$420.0 million collateralized by the Five Times Square development project in New York City. Such financing bears interest at a rate equal to LIBOR + 2.00% and matures in January 2003.
- - The entering into of three interest rate hedge agreements with a major financial institution for a total of \$450.0 million.
- - The acquisition of three Class A office buildings totaling approximately 408,000 square feet at Carnegie Center in Princeton, New Jersey, on March 1, 2000, under terms of the original Carnegie Center contribution agreement dated June 30, 1998. The properties are located within the existing Carnegie Center Portfolio. The properties were acquired from a related party for approximately \$66.5 million, which was funded through the assumption of debt of approximately \$49.0 million at a rate of 7.39% and the issuance of 577,817 common units of partnership interest in the operating partnership valued at approximately \$17.5 million. The acquisition was approved by a vote of the independent directors of the Company.
- - The closing of construction financing totaling \$10.0 million collateralized by the 302 Carnegie Center development project in Princeton, New Jersey. Such financing bears interest at a rate equal to LIBOR + 1.90% and matures in March 2003.
- - The acquisition of an 8.9-acre site in Herndon, Virginia for approximately \$3.2 million on March 23, 2000. The site will support approximately 135,000 square feet of development.
- - The amendment and restatement of the Company's \$500.0 million unsecured line of credit agreement extending the term to March 2003.

Transactions completed subsequent to March 31, 2000:

- - The refinancing of the mortgage loan on Ten Cambridge Center and the North Garage which consisted of replacing the \$40.0 million mortgage loan with a \$36.0 million loan and removing the North Garage as collateral. The new financing bears interest at a rate equal to 8.27% and matures in April 2010.

-MORE-

- - The closing of construction financing totaling \$32.0 million collateralized by the 2600 Tower Oaks Boulevard development project in Rockville, Maryland. Such financing bears interest at a rate equal to LIBOR + 1.90% and matures in October 2002.
- - The refinancing of the mortgage loan on Metropolitan Square which consisted of replacing the \$104.0 million mortgage loan with a \$140.0 million loan. The new financing bears interest at a rate equal to 8.23% and matures in April 2010.
- - The closing of construction financing totaling \$78.0 million collateralized by the 140 Kendrick Street development project in Needham, Massachusetts. Such financing matures in July 2002 and consists of two tranches: \$16.4 million bearing interest at a rate of LIBOR + 1.35% and \$61.6 million bearing interest at a rate of LIBOR + 1.65%.

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

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

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

Financial tables follow.

BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except for per share amounts)

	Three months ended March 31,	
	2000	1999
Revenue		
Rental:		
Base rent	\$170,337	\$151,609
Recoveries from tenants	23,336	17,414
Parking and other	13,008	10,924
Total rental revenue	206,681	179,947
Development and management services	2,863	4,047
Interest and other	710	3,646
Total revenue	210,254	187,640
Expenses		
Operating	65,177	57,350
General and administrative	7,408	6,610
Interest	55,215	50,459
Depreciation and amortization	32,231	27,794
Total expenses	160,031	142,213
Income before minority interests and joint venture income	50,223	45,427
Minority interests in property partnerships	(196)	(4,155)
Income from unconsolidated joint ventures	145	213
Income before minority interest in Operating Partnership	50,172	41,485
Minority interest in Operating Partnership	(17,552)	(15,712)
Net income before preferred dividend	32,620	25,773
Preferred dividend	(1,643)	(839)
Net income available to common shareholders	\$ 30,977	\$ 24,934
Basic earnings per share:		
Net income available to common shareholders	\$ 0.46	\$ 0.39
Weighted average number of common shares outstanding	67,943	63,534
Diluted earnings per share:		
Net income available to common shareholders	\$ 0.45	\$ 0.39
Weighted average number of common and common equivalent shares outstanding	68,380	64,078

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	MARCH 31, 2000 ----- (UNAUDITED)	DECEMBER 31, 1999 -----
ASSETS		
Real estate:	\$ 5,848,141	\$ 5,612,258
Less: accumulated depreciation	(501,554)	(470,591)
Total real estate	----- 5,346,587	----- 5,141,667
Cash and cash equivalents	18,335	12,035
Escrows	30,085	40,254
Investment in securities	73,023	14,460
Tenant and other receivables, net	34,539	28,362
Accrued rental income, net	85,089	82,228
Deferred charges, net	67,711	50,899
Prepaid expenses and other assets	24,407	28,452
Investments in joint ventures	36,541	36,415
Total assets	----- \$ 5,716,317 =====	----- \$ 5,434,772 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 3,186,399	\$ 2,955,584
Unsecured line of credit	344,000	366,000
Accounts payable and accrued expenses	57,098	66,780
Dividends and distributions payable	51,205	50,114
Accrued interest payable	5,154	8,486
Other liabilities	55,553	48,282
Total liabilities	----- 3,699,409	----- 3,495,246
Commitments and contingencies	-	-
Minority interests	808,826	781,962
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	----- 100,000	----- 100,000
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,954,225 and 67,910,434 issued and outstanding in 2000 and 1999, respectively	680	679
Additional paid-in capital	1,060,341	1,067,778
Dividends in excess of earnings	(10,495)	(10,893)
Deferred compensation	(1,007)	-
Accumulated other comprehensive income	58,563	-
Total stockholders' equity	----- 1,108,082	----- 1,057,564
Total liabilities and stockholders' equity	----- \$ 5,716,317 =====	----- \$ 5,434,772 =====

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

	THREE MONTHS ENDED MARCH 31,	
	2000	1999
Income before minority interests and joint venture income	\$ 50,223	\$ 45,427
Add:		
Real estate depreciation and amortization	32,052	27,549
Income from unconsolidated joint ventures	145	213
Less:		
Minority property partnership's share of Funds from Operations	(224)	(3,163)
Preferred dividends and distributions	(8,250)	(7,212)
Funds from operations	\$ 73,946 =====	\$ 62,814 =====
Funds from operations available to common shareholders	\$ 54,641 =====	\$ 45,697 =====
Weighted average shares outstanding - basic	67,943 =====	63,534 =====
Per share - basic	\$ 0.80 =====	\$ 0.72 =====
Weighted average shares outstanding - diluted	81,381 =====	75,862 =====
Per share - diluted	\$ 0.78 =====	\$ 0.70 =====

BOSTON PROPERTIES, INC.
 PORTFOLIO OCCUPANCY

Occupancy by Location

	March 31, 2000	December 31, 1999
Greater Boston	99.0%	96.7%
Greater Washington, D.C.	96.3%	96.4%
Midtown Manhattan	100.0%	97.8%
Baltimore, MD	99.3%	99.7%
Richmond, VA	99.7%	98.0%
Princeton/East Brunswick, NJ	99.7%	98.9%
Greater San Francisco	99.0%	96.4%
Bucks County, PA	100.0%	100.0%
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Total Portfolio	98.5%	97.1%
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Occupancy by Type

	March 31, 2000	December 31, 1999
Class A Office Portfolio	99.1%	97.7%
R&D Portfolio	94.0%	93.0%
Industrial Portfolio	92.5%	90.4%
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Total Portfolio	98.5%	97.1%
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