

## BXP, Inc. (BXP)

**\$71.41** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$78.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 02/01/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: F

Value: C

Growth: F

Momentum: D

## Summary

BXP boasts a portfolio of Class A office assets in a few select markets of the United States. The healthy tenant demand for premier office assets and the company's ability to offer such spaces are likely to drive leasing activity and rental growth. In the second quarter of 2025, the company executed 91 leases totaling around 1.1 million square feet. We estimate 2025 lease revenues to increase year over year by 1.6%. A diverse tenant base aids stable revenues. A healthy balance sheet and efforts to convert office buildings to laboratory spaces bode well for future growth. BXP's strategic capital allocation encourages portfolio expansion. However, High competition from developers, owners and operators of office properties and a huge development outlay concern BXP. Moreover, high debt burden and elevated interest expenses add to its woes.

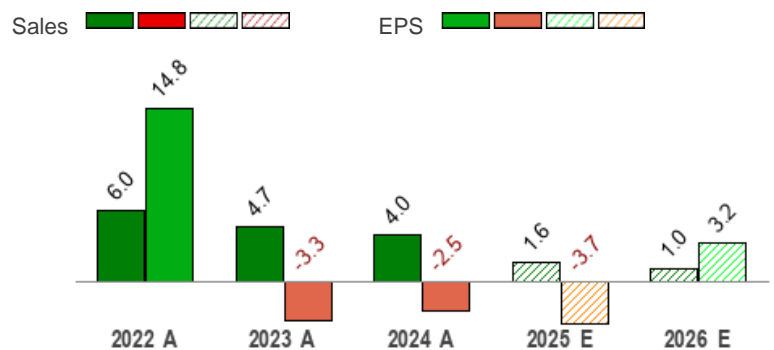
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	\$81.59 - \$54.22
20 Day Average Volume (sh)	1,128,426
Market Cap	\$11.3 B
YTD Price Change	-3.7%
Beta	0.99
Dividend / Div Yld	\$2.80 / 3.9%
Industry	<a href="#">REIT and Equity Trust - Other</a>
Zacks Industry Rank	Bottom 40% (143 out of 243)

## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



Last EPS Surprise	1.2%
Last Sales Surprise	0.2%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	01/27/2026
Earnings ESP	-0.1%

## Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	815 E	812 E	815 E	819 E	3,261 E
2025	811 A	806 A	810 A	808 E	3,228 E
2024	789 A	791 A	799 A	798 A	3,177 A

## EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1.66 E	1.73 E	1.80 E	1.87 E	7.06 E
2025	1.64 A	1.71 A	1.74 A	1.78 E	6.84 E
2024	1.73 A	1.77 A	1.81 A	1.79 A	7.10 A

\*Quarterly figures may not add up to annual.

P/E TTM	10.4
P/E F1	10.4
PEG F1	-37.3
P/S TTM	3.3

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 10/28/2025.

## Overview

Massachusetts-based BXP, Inc. — one of the largest publicly traded real estate investment trusts (REITs) — is primarily engaged in developing, owning and managing a portfolio of Class A office properties in the United States. This S&P 500 company was founded in 1970 and went public in 1997. It has earned the 13th consecutive Global Real Estate Sustainability Benchmark (GRESB) “Green Star” and the highest GRESB 5-star Rating.

BXP has a superior track record of developing premium Central Business District (CBD) office buildings, successful mixed-use complexes, suburban office centers and build-to-suit projects for a diverse array of creditworthy clients.

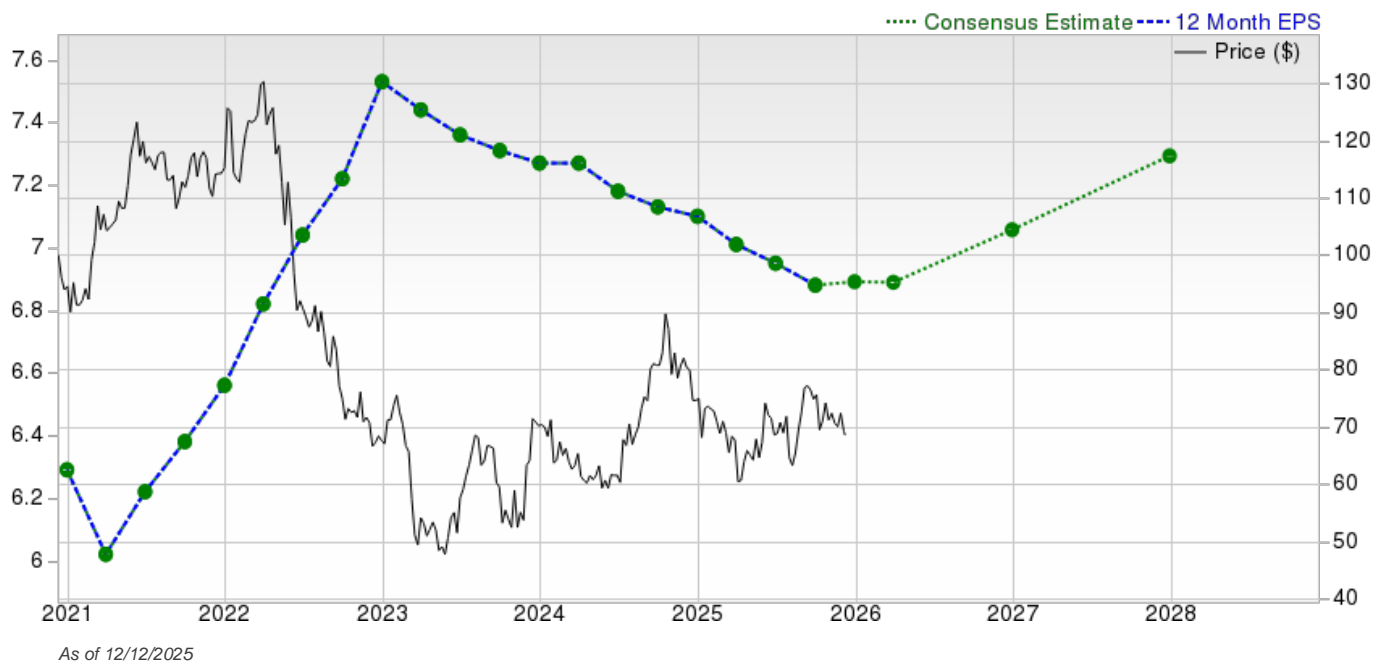
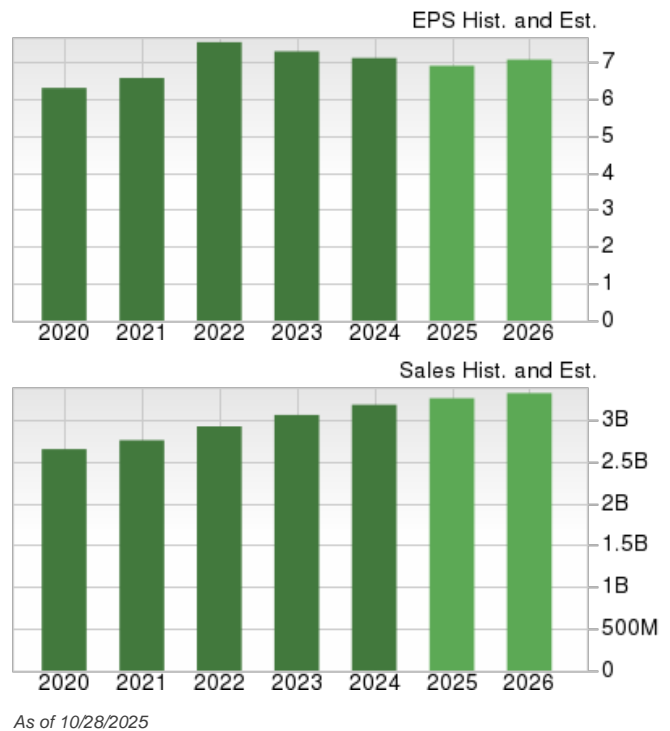
Its properties are concentrated in six markets: Boston, Los Angeles, New York, San Francisco, Seattle and Washington, DC. The companies' tenants in these markets belong to businesses like technology & media, financial services, legal services, life sciences and retail.

As of June 30, 2025, BXP owned or had joint venture (JV) interests in 186 properties, encompassing around 53.7 million net rentable square feet of space. This included 10 properties under construction/redevelopment spanning roughly 3.3 million net rentable square feet. Of these 186 properties, 162 are office and life sciences (including six properties under construction/redevelopment), 14 are retail (including one property under construction/redevelopment), nine are residential (including two residential properties under construction), and one is a hotel.

In July 2025, BXP acquired its partner's 45% stake in 343 Madison Avenue for around \$43.5 million and began vertical construction of the same. In March 2025, BXP announced that it had completed the formation of a JV with CrossHarbor Capital, Albanese Organization and its partner. The JV has been formed to develop a 670-unit, \$400 million residential project — ‘290 Coles Street’.

In December 2024, BXP acquired 725 12th Street, a property encompassing 300,000 square feet of space in Washington, DC, for a gross purchase price of \$34 million.

*Note: All EPS numbers presented in this report represents funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*



## Reasons To Buy:

- ▲ BXP's portfolio of premier office assets, concentrated in a few select high-rent, high-barrier-to-entry geographic markets, and a solid tenant base enables it to generate stable rental revenues, even during periods of economic downturn. The rise in demand for top-quality office spaces continues to be driven by technology and life science businesses, positioning the company well for long-term growth. In addition, this office REIT's tenant roster includes several industry bellwethers, such as Salesforce, Biogen, Google, Bank of America, Microsoft and Wellington Management. As of June 30, 2025, the weighted average remaining lease term for its 20 largest clients, based on leased square footage, was 9.3 years. Its long-term leases with tenants having a solid credit profile assure stable cash flows. BXP estimates the change in its share of the same-property net operating income (NOI) on a cash basis (excluding termination income) to be between 1% and 1.5% for 2025.
- ▲ The return-to-office policies implemented by many companies, coupled with a relatively low unemployment rate and consistent job growth, are likely to drive the demand for BXP's strategically located, high-quality office properties. In the second quarter of 2025, the company executed 91 leases totaling around 1.1 million square feet with a weighted average lease term of 9.4 years. This emphasizes the sustained demand and long-term commitment by corporates for quality office spaces with premier amenities as their key business strategy. Given the strong leasing momentum, management expects occupancy to grow to 90% over the next 18-24 months. We estimate an occupancy rate of 86.6% in 2025.
- ▲ Amid strong demand from life-science tenants, the company is converting numerous straight office buildings to laboratory/life science spaces in its suburban portfolio. In January 2023, BXP removed from service and commenced the demolition of the Kendall Center Blue Parking Garage to facilitate the development of 290 Binney Street. For the same, it had executed a 15-year lease agreement with AstraZeneca. The property encompasses 566,000 net rentable square feet of laboratory/life sciences project and is situated in Cambridge, MA. As of June 30, 2025, BXP had two life-science projects under development, encompassing 0.9 million RSF with an estimated total investment of \$675.1 million (BXP's share) and 71% pre-leased.
- ▲ BXP has been focusing on the successful execution of its capital reallocation strategy. In particular, it is boosting its portfolio quality through repositioning initiatives through acquisitions and the development of properties in core markets and shedding properties in non-core markets. From the beginning of 2010 through the end of the first quarter of 2025, BXP carried out acquisitions worth \$7.6 billion at its share. It also disposed of properties for an aggregate amount of \$8.2 billion at its share during this period. Such moves highlight the company's prudent capital management practices and relieve the pressure on its balance sheet. In July 2025, BXP acquired its partner's 45% stake in 343 Madison Avenue for around \$43.5 million.
- ▲ Moreover, the company has an encouraging development and redevelopment pipeline, which bodes well for its long-term growth. As of June 30, 2025, inclusive of the commencement of construction of 343 Madison Avenue, BXP has 11 properties under its development and redevelopment pipeline, with its share of estimated total investment aggregating around \$4.4 billion. BXP projects the properties under development and redevelopment to add around \$467 million to the company's share of NOI-cash upon stabilization.
- ▲ BXP has a healthy balance sheet position with ample liquidity. The company exited the second quarter of 2025 with cash and cash equivalents of \$447 million. BXP's share of net debt to EBITDAre (annualized) was 8.18X, and the fixed charge coverage ratio was 2.23 times as of the same date. The company also enjoys unsecured senior debt ratings of BBB from S&P Global Ratings and Baa2 from Moody's, rendering it favorable access to the debt market. Given its solid financial position and prudent capital management, BXP seems well-poised to navigate any economic uncertainty and industry chopiness and capitalize on future growth opportunities.

BXP's assets in a few select markets, a well-diversified tenant base, strategic expansions, prudent capital-management practices and a solid balance sheet position bode well for long-term growth.

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## Reasons To Sell:

- ▼ BXP faces competition from developers, owners, and operators of office properties and other commercial real estate, which affects its ability to retain tenants at relatively higher rents and curbs its pricing power. Given this backdrop, it will be challenging for the company to backfill tenant move-outs and vacancies in the near term.
- ▼ As of June 30, 2025, inclusive of the commencement of construction of 343 Madison Avenue, BXP has 11 properties under its development and redevelopment pipeline, with its share of estimated total investment aggregating around \$4.4 billion. Around \$3 billion remained to be funded through 2031. Although a huge development pipeline is encouraging for long-term growth, it exposes the company to the risk of rising construction costs and lease-up concerns, particularly amid this flexible working environment.
- ▼ Despite the Federal Reserve announcing rate cuts late in 2024, the interest rate is still high and is a concern for BXP. Elevated rates imply high borrowing costs for the company, affecting its ability to purchase or develop real estate. The company has a substantial debt burden, and its share of debt as of June 30, 2025 was approximately \$15.84 billion. During the second quarter of 2025, interest expenses climbed 8.8% to \$162.8 million year over year. We estimate a 2% year-over-year increase in its 2025 interest expenses.

High competition from developers, owners and operators of office properties and a huge development outlay concern BXP. Moreover, high debt burden and elevated interest expenses add to its woes.

## Last Earnings Report

### BXP's Q2 Revenues & FFO Beat Estimates, '25 Views Raised

BXP reported a second-quarter 2025 FFO per share of \$1.71, which surpassed the Zacks Consensus Estimate of \$1.67. However, the reported figure fell 3.4% year over year.

BXP's quarterly results reflected better-than-anticipated revenues on healthy leasing activity. However, higher interest expenses during the quarter marred its year-over-year FFO per share growth. BXP also revised its guidance for 2025 FFO per share.

Quarterly lease revenues were \$805.9 million, up 1.9% year over year. The Zacks Consensus Estimate was pegged at \$800.9 million. Total revenues increased 2.1% from the prior-year quarter to \$868.5 million.

#### Quarter in Detail

BXP's rental revenues (excluding termination income) for the office portfolio came in at \$806.7 million, which rose 1% year over year. For the hotel & residential segment, the metric aggregated \$27.3 million, indicating a growth of 1% year over year. On a consolidated basis, BXP's rental revenues (excluding termination income) came in at \$834 million, up 1% year over year.

BXP's share of the same-property NOI on a cash basis (excluding termination income) totaled \$467.9 million, which increased 1.7% from the prior-year quarter.

Its share of EBITDAre (on a cash basis), as of June 30, 2025, was \$461.8 million, down marginally from \$466.2 million as of June 30, 2024.

BXP's in-service properties' occupancy decreased 50 basis points sequentially to 86.4% due to the lease expiration of 360,000 square feet in the Boston region. We estimated the metric to be 86.5%.

However, interest expenses climbed 8.8% to \$162.8 million year over year. We estimated the metric to grow 9.4%.

#### Portfolio Activity

During the second quarter, the company executed 91 leases, spanning more than 1.1 million square feet, with a weighted average lease term of 9.4 years.

To maximize the value of its land holdings, in the second quarter of 2025, BXP started redevelopment of 17 Hartwell Avenue into a fully entitled, 312-unit residential project in Lexington, MA, with its investor, Northwestern Mutual. The company sold the land to the joint venture for \$21.8 million. The project is expected to be completed in mid-2027.

#### Balance Sheet Position

BXP exited the second quarter of 2025 with cash and cash equivalents of \$447 million, up from \$398.1 million as of March 31, 2025.

BXP's share of net debt to EBITDAre, annualized, was 8.18 as of June 30, 2025, down from 8.33 as of March 31, 2025.

#### 2025 Guidance Revision

BXP projects FFO per share for the third quarter of 2025 to be between \$1.69 and \$1.71.

For 2025, BXP has revised its guidance for FFO per share, which is now expected in the band of \$6.84-\$6.92, up from the earlier guided range of \$6.80-\$6.92.

BXP estimates the change in its share of the same-property NOI on a cash basis (excluding termination income) to be between 1.00% and 1.50% for 2025.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	0.24%
EPS Surprise	1.16%
Quarterly EPS	1.74
Annual EPS (TTM)	6.88

## Recent News

### BXP Embraces Dividend Cut to Trigger Strategic Growth – Sept. 8, 2025

BXP announced a strategic roadmap to boost future earnings growth and facilitate expansion of capacity for future investments through deleveraging. However, the office REIT embarked on a dividend cut as a major driver to enhance reinvestment in value-accretive investments and bring about balance sheet efficiency.

The dividend cut will accrue incremental cash to the tune of around \$50 million each quarter for the company. The amount will be used in development projects, including 343 Madison Avenue in New York, to aid future earnings and long-term growth.

Some other aspects of this strategic growth plan include BXP's vision to enhance occupancy through its high-quality portfolio of premier workplaces in gateway markets and to engage in developments truly representative of a premium nature.

The company also highlighted that it plans to sell non-core assets so that divestment funds can be reinvested in future developments without weighing on the balance sheet flexibility. Moreover, BXP intends to secure private equity partnerships with other complementary funding sources for a few select assets aimed at improving their investment yield.

### BXP Begins Construction on a Premium Workplace - 343 Madison Avenue – July 29, 2025

BXP announced that it has begun the vertical construction of a 93,000-square-foot premier workplace — 343 Madison Avenue in Midtown Manhattan. The move highlights BXP's strategy to meet the growing demand for highly amenitized office spaces.

Located in proximity to Grand Central's Madison Concourse between 44th and 45th Street, the property, a 46-story tower, features spaces to dine, connect and collaborate with breathtaking views of Manhattan.

Emphasizing the growing demand for high-quality spaces, a letter of intent has been executed by BXP with an investment-grade financial institution to anchor the property, which is likely to occupy 30% of the building.

### Dividend Update

On Sept. 8, 2025, BXP's board of directors announced the quarterly cash dividend on its common stock of 70 cents per share for the third quarter of 2025. The dividend will be paid out on Oct. 31 to shareholders on record as of Sept. 30, 2025.

## Valuation

BXP's shares have decreased 14.7% over the trailing 12-month period. While stocks in the Zacks sub-industry have decreased 4.2%, those in the Zacks Finance sector have increased 14.3% over the same period.

The S&P 500 Index is up 19% over the trailing 12-month period.

The stock is currently trading at 10.61X forward 12-month FFO, which compares to 15.98X for the Zacks sub-industry, 17.13X for the Zacks sector and 23.69X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 19.11X and as low as 6.52X, with a 5-year median of 10.24X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$78.00 price target reflects 11.10X FFO.

The table below shows the summary valuation data for BXP.

Valuation Multiples - BXP					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.61	15.98	17.13	23.69
	5-Year High	19.11	22.21	18.31	23.69
	5-Year Low	6.52	12.81	12.39	15.72
	5-Year Median	10.24	15.92	16.13	21.20
P/S F12M	Current	3.56	5.34	9.29	5.43
	5-Year High	7.26	9.06	10.05	5.52
	5-Year Low	2.42	5.20	6.57	3.84
	5-Year Median	3.70	6.57	8.23	5.02
P/B TTM	Current	1.50	1.86	4.27	8.93
	5-Year High	2.58	3.06	4.36	9.19
	5-Year Low	0.89	1.39	2.55	6.62
	5-Year Median	1.43	1.85	3.50	8.03

As of 10/27/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 44% (136 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Americold Realty Tru...(COLD)	Neutral	3
Healthpeak Propertie...(DOC)	Neutral	3
Extra Space Storage ...(EXR)	Neutral	3
Park Hotels & Resort...(PK)	Neutral	3
Ryman Hospitality Pr...(RHP)	Neutral	3
SBA Communications C...(SBAC)	Neutral	3
VICI Properties Inc. (VICI)	Neutral	3
Alexandria Real Esta...(ARE)	Underperform	5

## Industry Comparison<sup>(1)</sup> Industry: Reit And Equity Trust - Other

	BXP	X Industry	S&P 500	ARE	SBAC	VICI
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	5	3	3
VGM Score	F	-	-	C	F	D
Market Cap	11.35 B	1.78 B	39.70 B	7.88 B	20.55 B	30.05 B
# of Analysts	8	3	22	3	4	8
Dividend Yield	3.91%	4.39%	1.4%	11.59%	2.30%	6.40%
Value Score	C	-	-	C	C	C
Cash/Price	0.09	0.05	0.04	0.07	0.02	0.02
EV/EBITDA	16.92	12.60	14.74	12.27	21.48	12.79
PEG Ratio	-37.40	2.53	2.21	3.93	1.58	2.80
Price/Book (P/B)	1.51	1.09	3.43	0.37	NA	1.07
Price/Cash Flow (P/CF)	9.37	10.71	15.24	5.41	19.94	10.86
P/E (F1)	10.47	11.11	19.79	5.07	14.97	11.86
Price/Sales (P/S)	3.28	3.66	3.06	2.57	7.37	7.57
Earnings Yield	9.62%	8.88%	4.98%	19.75%	6.68%	8.43%
Debt/Equity	2.26	0.88	0.57	0.65	-2.42	0.60
Cash Flow (\$/share)	7.65	1.86	8.99	8.42	9.67	2.59
Growth Score	F	-	-	D	F	F
Hist. EPS Growth (3-5 yrs)	2.70%	3.99%	8.13%	6.10%	7.52%	7.61%
Proj. EPS Growth (F1/F0)	-3.66%	1.23%	8.50%	-4.96%	-3.59%	4.87%
Curr. Cash Flow Growth	18.17%	2.82%	6.86%	30.13%	-15.99%	6.46%
Hist. Cash Flow Growth (3-5 yrs)	0.12%	3.14%	7.31%	10.54%	3.77%	36.18%
Current Ratio	4.50	1.63	1.18	0.24	0.50	3.60
Debt/Capital	69.32%	47.82%	38.15%	39.33%	NA	37.37%
Net Margin	-5.82%	5.10%	12.78%	-13.43%	29.69%	70.18%
Return on Equity	1.35%	2.71%	17.00%	-1.89%	-16.60%	10.17%
Sales/Assets	0.13	0.13	0.53	0.08	0.25	0.09
Proj. Sales Growth (F1/F0)	1.60%	0.00%	5.75%	-3.10%	5.20%	4.20%
Momentum Score	D	-	-	A	D	A
Daily Price Chg	1.82%	0.03%	0.21%	-1.94%	1.91%	1.30%
1 Week Price Chg	-4.26%	-1.90%	0.64%	-15.26%	-2.41%	-3.78%
4 Week Price Chg	1.16%	0.72%	2.43%	-12.77%	-0.58%	-7.65%
12 Week Price Chg	-7.88%	-4.17%	4.06%	-47.89%	-3.01%	-12.45%
52 Week Price Chg	-10.41%	-10.49%	14.04%	-55.62%	-10.75%	-9.55%
20 Day Average Volume	1,128,426	780,655	2,755,288	3,019,062	743,310	14,002,320
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-0.04%	0.00%	0.00%
(F1) EPS Est 4 week change	0.15%	0.00%	0.00%	0.02%	0.00%	0.05%
(F1) EPS Est 12 week change	0.27%	0.35%	0.68%	-2.55%	0.60%	0.33%
(Q1) EPS Est Mthly Chg	0.47%	0.00%	0.00%	-1.35%	0.00%	0.00%

## Analyst Earnings Model<sup>(2)</sup>

### BXP, Inc. (BXP)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	1Q	2Q	2025E	4Q	FY	1Q	2Q	2026E	4Q	FY	2027E
FY Ends December 31st	FY Dec-20	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-24	1Q 31-Mar-25	2Q 30-Jun-25	3Q 30-Sep-25	4Q 31-Dec-25	FY Dec-25	1Q 31-Mar-26	2Q 30-Jun-26	3Q 30-Sep-26	4Q 31-Dec-26	FY Dec-26	FY Dec-27
<b>Income Statement</b>																
Lease Revenue	\$2,646.3	\$2,753.0	\$2,918.4	\$3,054.7	\$3,176.8	\$811.1	\$805.9	\$803.1	\$808.3	\$3,228.4	\$814.6	\$811.8	\$814.9	\$819.4	\$3,260.7	\$3,389.5
Parking and Other	\$70.7	\$81.8	\$107.2	\$112.9	\$135.1	\$30.2	\$34.8	\$33.8	\$31.4	\$130.3	\$30.7	\$34.9	\$34.1	\$31.8	\$131.4	\$133.1
Hotel Revenue	\$7.5	\$13.6	\$39.5	\$47.4	\$51.2	\$9.6	\$14.8	\$17.4	\$15.9	\$57.6	\$10.9	\$16.6	\$20.0	\$17.1	\$64.5	\$71.9
Development and Management Services	\$29.6	\$27.7	\$28.1	\$40.9	\$28.1	\$9.8	\$8.8	\$8.9	\$9.0	\$36.5	\$13.0	\$11.2	\$10.9	\$10.2	\$45.3	\$55.1
Direct Reimbursements of Payroll and Related Costs	\$11.6	\$12.5	\$15.5	\$17.8	\$16.5	\$4.5	\$4.1	\$3.7	\$4.6	\$16.9	\$4.6	\$4.2	\$3.8	\$4.7	\$17.2	\$17.6
<b>Total Revenue</b>	<b>\$2,765.7</b>	<b>\$2,888.6</b>	<b>\$3,108.6</b>	<b>\$3,273.6</b>	<b>\$3,407.7</b>	<b>\$865.2</b>	<b>\$868.5</b>	<b>\$866.9</b>	<b>\$869.2</b>	<b>\$3,469.7</b>	<b>\$873.7</b>	<b>\$878.6</b>	<b>\$883.7</b>	<b>\$883.1</b>	<b>\$3,519.1</b>	<b>\$3,667.2</b>
Rental	\$1,017.2	\$1,021.2	\$1,108.1	\$1,210.4	\$1,286.8	\$331.6	\$332.1	\$328.5	\$327.9	\$1,320.1	\$336.8	\$336.5	\$338.6	\$342.9	\$1,354.8	\$1,418.6
Hotel	\$13.1	\$13.0	\$27.5	\$32.2	\$35.3	\$7.6	\$9.4	\$9.1	\$9.0	\$35.0	\$8.8	\$9.2	\$9.1	\$9.1	\$36.2	\$37.8
General and Administrative	\$133.1	\$151.6	\$146.4	\$170.2	\$160.0	\$52.3	\$42.5	\$32.5	\$32.3	\$159.6	\$53.3	\$43.2	\$34.2	\$34.0	\$164.8	\$170.8
Payroll and Related Costs	\$11.6	\$12.5	\$15.5	\$17.8	\$16.5	\$4.5	\$4.1	\$4.2	\$4.3	\$17.1	\$4.3	\$4.3	\$4.3	\$4.3	\$17.2	\$18.0
Transaction Costs	\$1.5	\$5.0	\$2.9	\$4.3	\$1.6	\$0.8	\$0.4	\$0.5	\$0.6	\$2.2	\$0.6	\$0.5	\$0.5	\$0.6	\$2.2	\$2.3
Depreciation and Amortization	\$683.8	\$717.3	\$749.8	\$830.8	\$887.2	\$220.1	\$223.8	\$209.1	\$189.6	\$842.6	\$229.7	\$224.0	\$224.7	\$218.6	\$897.1	\$907.9
<b>Total Expenses</b>	<b>\$1,860.4</b>	<b>\$1,920.6</b>	<b>\$2,050.1</b>	<b>\$2,239.2</b>	<b>\$2,387.4</b>	<b>\$616.8</b>	<b>\$612.2</b>	<b>\$583.9</b>	<b>\$563.7</b>	<b>\$2,376.7</b>	<b>\$633.5</b>	<b>\$617.7</b>	<b>\$611.6</b>	<b>\$609.5</b>	<b>\$2,472.2</b>	<b>\$2,555.4</b>
Income (Loss) from Unconsolidated Joint Ventures	(\$85.1)	(\$2.6)	(\$59.8)	(\$239.5)	(\$343.2)	(\$2.1)	(\$3.3)	(\$14.2)	(\$6.5)	(\$26.2)	(\$6.6)	(\$7.7)	(\$8.9)	\$5.8	(\$17.4)	(\$28.9)
Gains on Sales of Real Estate	\$619.0	\$123.7	\$437.0	\$0.5	\$0.6	\$0.0	\$18.4	\$0.0	\$0.0	\$18.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Sales-Type Lease			\$10.1	\$0.0	\$0.0	(\$2.5)	\$0.0	\$0.0	\$0.0	(\$2.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Unrealized Gain (Loss) on Non-Real Estate Investment			(\$0.2)	\$0.2	\$0.5	(\$0.5)	(\$0.0)	\$0.0	\$0.0	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest and Other Income (Loss)	\$6.0	\$5.7	\$11.9	\$70.0	\$60.2	\$7.8	\$8.1	\$13.6	\$11.7	\$41.1	\$10.4	\$11.0	\$11.8	\$11.3	\$44.6	\$47.0
Other Income - Assignment Fee			\$6.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gains (Losses) from Investments in Securities	\$5.3	\$5.6	(\$6.5)	\$5.6	\$4.4	(\$0.4)	\$2.6	\$0.0	\$0.0	\$2.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Losses from Early Extinguishment of Debt	\$0.0	(\$45.2)	\$0.0	\$0.0	\$0.0	(\$0.3)	\$0.0	\$0.0	\$0.0	(\$0.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Losses from Interest Rate Contracts			\$0.0	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Impairment Loss			\$0.0	(\$13.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	\$431.7	\$423.3	\$437.1	\$579.6	\$645.1	\$163.4	\$162.8	\$165.4	\$166.4	\$658.1	\$161.3	\$163.9	\$164.3	\$162.6	\$652.2	\$688.3
<b>Net Income</b>	<b>\$1,018.7</b>	<b>\$631.9</b>	<b>\$1,020.6</b>	<b>\$291.4</b>	<b>\$84.2</b>	<b>\$86.9</b>	<b>\$119.1</b>	<b>\$117.0</b>	<b>\$144.2</b>	<b>\$467.2</b>	<b>\$82.7</b>	<b>\$100.3</b>	<b>\$110.8</b>	<b>\$128.1</b>	<b>\$421.8</b>	<b>\$441.6</b>
Non-Controlling Interests in Property Partnerships	\$48.3	\$70.8	\$74.9	\$78.7	\$67.5	\$18.7	\$20.1	\$21.1	\$19.1	\$79.0	\$19.2	\$19.0	\$19.5	\$19.6	\$77.2	\$79.0
Non-Controlling Interest—Common Units of the Operating Partnership	\$97.7	\$55.9	\$96.8	\$22.5	\$2.4	\$7.0	\$10.1	\$27.1	\$55.1	\$99.2	\$15.1	\$15.1	\$15.1	\$15.1	\$60.3	\$60.3
<b>Net Income Attributable to Boston Properties, Inc.</b>	<b>\$872.7</b>	<b>\$505.2</b>	<b>\$848.9</b>	<b>\$190.3</b>	<b>\$14.3</b>	<b>\$61.2</b>	<b>\$89.0</b>	<b>\$68.8</b>	<b>\$70.0</b>	<b>\$289.0</b>	<b>\$48.4</b>	<b>\$66.3</b>	<b>\$76.3</b>	<b>\$93.5</b>	<b>\$284.4</b>	<b>\$302.4</b>
Preferred Dividends	\$10.5	\$2.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Stock Redemption Charge	\$0.0	\$6.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income Attributable to Boston Properties, Inc. Common Shareholders</b>	<b>\$862.2</b>	<b>\$496.2</b>	<b>\$848.9</b>	<b>\$190.3</b>	<b>\$14.3</b>	<b>\$61.2</b>	<b>\$89.0</b>	<b>\$68.8</b>	<b>\$70.0</b>	<b>\$289.0</b>	<b>\$48.4</b>	<b>\$66.3</b>	<b>\$76.3</b>	<b>\$93.5</b>	<b>\$284.4</b>	<b>\$302.4</b>
Basic Shares Outstanding	155.4	156.1	156.7	156.9	157.5	158.2	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Diluted Shares Outstanding	155.5	156.4	157.1	157.2	157.8	158.6	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8
<b>Basic EPS</b>	<b>\$5.54</b>	<b>\$3.18</b>	<b>\$5.41</b>	<b>\$1.22</b>	<b>\$0.09</b>	<b>\$0.39</b>	<b>\$0.56</b>	<b>\$0.43</b>	<b>\$0.44</b>	<b>\$1.83</b>	<b>\$0.31</b>	<b>\$0.42</b>	<b>\$0.48</b>	<b>\$0.59</b>	<b>\$1.80</b>	<b>\$1.91</b>
<b>Diluted EPS</b>	<b>\$5.54</b>	<b>\$3.17</b>	<b>\$5.40</b>	<b>\$1.21</b>	<b>\$0.09</b>	<b>\$0.39</b>	<b>\$0.56</b>	<b>\$0.43</b>	<b>\$0.44</b>	<b>\$1.82</b>	<b>\$0.30</b>	<b>\$0.42</b>	<b>\$0.48</b>	<b>\$0.59</b>	<b>\$1.79</b>	<b>\$1.90</b>
Dividend per Share	\$3.92	\$3.92	\$3.92	\$3.92	\$3.92	\$0.98	\$0.98	\$0.98	\$0.98	\$3.92	\$0.98	\$0.98	\$0.98	\$0.98	\$3.92	\$3.92
<b>FFO</b>																
FFO Attributable to the Operating Partnership Common Unitholders (Including Boston Properties, Inc.)	\$1,086.5	\$1,138.0	\$1,316.7	\$1,274.6	\$1,248.0	\$289.5	\$301.8	\$299.0	\$307.3	\$1,197.6	\$288.7	\$300.5	\$311.3	\$321.9	\$1,222.4	\$1,252.0
FFO Attributable to Boston Properties, Inc. Common Shareholders	\$978.2	\$1,026.0	\$1,183.6	\$1,143.8	\$1,120.5	\$260.6	\$271.7	\$270.9	\$282.7	\$1,085.8	\$263.3	\$275.1	\$285.8	\$296.4	\$1,120.6	\$1,150.3
<b>FFO per Share</b>	<b>\$6.29</b>	<b>\$6.56</b>	<b>\$7.53</b>	<b>\$7.29</b>	<b>\$7.12</b>	<b>\$1.64</b>	<b>\$1.71</b>	<b>\$1.71</b>	<b>\$1.78</b>	<b>\$6.84</b>	<b>\$1.66</b>	<b>\$1.73</b>	<b>\$1.80</b>	<b>\$1.87</b>	<b>\$7.06</b>	<b>\$7.24</b>



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	F
Momentum Score	D
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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