



2017 SUSTAINABILITY REPORT

BOSTON • LOS ANGELES • NEW YORK • SAN FRANCISCO • WASHINGTON, DC

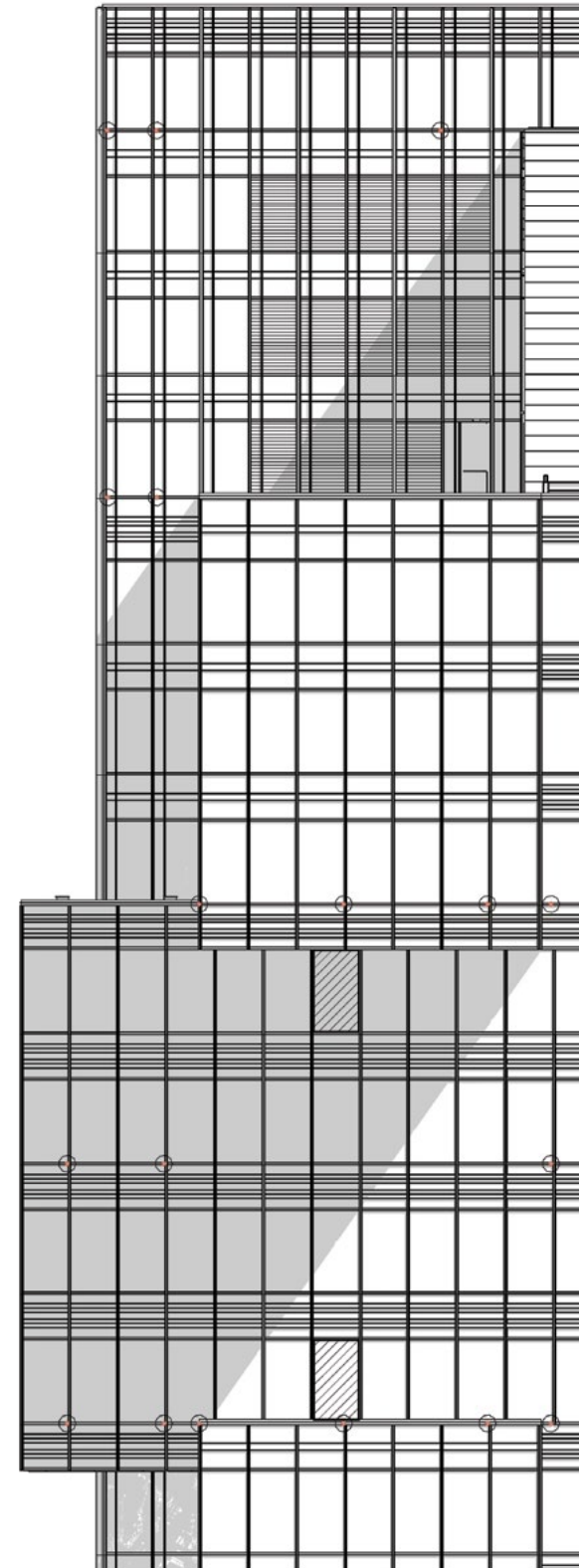
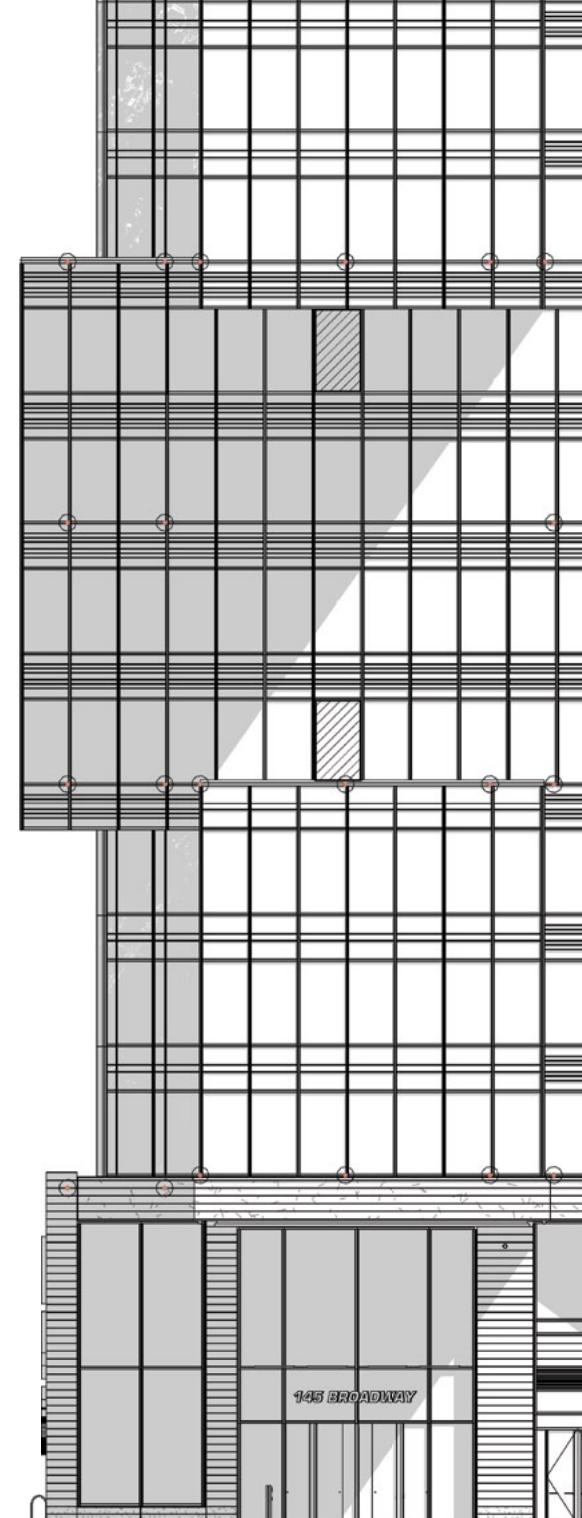


Table of Contents¹

Page

LETTER TO OUR STAKEHOLDERS	3-4
CORPORATE OVERVIEW	5
SUSTAINABILITY STRATEGY	6
REPORTING METHODOLOGY	7
STAKEHOLDER ENGAGEMENT	8 - 9
MATERIALITY	10
RECOGNITION	11-12
ESG LEADERSHIP	13
GOALS & PROGRESS	14
SUSTAINABLE DEVELOPMENT GOALS	15
ENVIRONMENTAL IMPACT	
Key Performance Indicators	17-18
Green Building	19-20
Education	21
Energy & Emissions	22-23
Renewable Energy	24
Water	25
Waste	26
Transportation	27
Climate Preparedness & Resiliency	28
HEALTH & WELLNESS	29-30
COMMUNITY INVOLVEMENT	31
SUSTAINABILITY GOVERNANCE	
Leadership & Oversight	33
Ethics & Integrity	34
GRI CONTENT INDEX	35-39

¹ This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. See pages 38-41 for a complete context index.



LETTER TO OUR STAKEHOLDERS



In 2017 we continued to execute our sustainability strategy across our five regions by implementing policies, programs and projects that advance our commitment to sustainable development and operations. We remain focused on sustainable activities that benefit our tenants, shareholders, employees and communities we serve. By carefully considering the environmental and social impacts of our activities, we ensure that our investments in both new and existing properties support the long-term prosperity of our company, natural environments, and the vital centers of research, commerce and civic life where we operate.

While recent deliveries like 888 Boylston Street and Salesforce Tower have been recognized as the greenest office buildings in the U.S., we are equally proud of the regenerative investments we have made in our existing buildings. It's often easier to build green from scratch, but over the course of the last five years, we have implemented over 100 significant energy and water conservation projects across our portfolio of existing buildings. At four specific properties (100 Federal Street, 200 Clarendon Street, 601 Lexington Avenue and 1330 Connecticut Avenue) we have reduced operating costs by proactively replacing equipment and lighting, retrocommissioning, and adding advanced controls to central HVAC systems for efficient operation. At these four buildings that average over 40 years of age, we invested \$25 million in energy and water conservation measures that save \$1.10/SF in annual utility expenses and have a combined 24% rate of return.

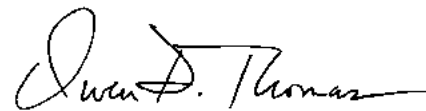
LETTER TO OUR STAKEHOLDERS

2017 was a tremendous year for our sustainability program.

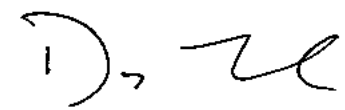
- For the sixth straight year, we ranked in the top quadrant of the Global Real Estate Sustainability Benchmark (GRESB) assessment, earning our sixth “Green Star” recognition and the highest GRESB 5-star Rating;
- We placed 41st out of 823 companies internationally — among the top 5% of worldwide participants in the 2017 GRESB assessment;
- We earned Nareit’s “Most Innovative” Leader in the Light Award, which recognizes companies that have developed truly innovative solutions to address sustainability challenges;
- We reduced like-for-like energy and water use 4.1% and 6.1% respectively, saving approximately \$4.5 million in annual recurring operating costs;
- After exceeding our 2020 targets for reducing our energy, water and greenhouse gas emissions intensity three years early, we reset ambitious targets for the year 2025;

- We increased our property area certified under the U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) certification program to 21 million square feet;
- We maintained our ongoing commitment to volunteerism and philanthropy by donating over 2,800 service hours to more than 500 community events and charitable activities;

We will continue to implement policies, programs and projects that complement sustainable development and operations. Our experience demonstrates that through our activities as real estate owners, developers and managers, we can contribute to environmental solutions as a positive force while improving our financial performance and becoming a stronger, more purposeful organization in the process.



Owen D. Thomas, CEO
Boston Properties



Douglas T. Linde, President
Boston Properties

CORPORATE OVERVIEW



Boston Properties (BXP), a self-administered and self-managed real estate investment trust (REIT), is one of the largest owners, managers and developers of Class A office properties in the United States, with a significant presence in five markets: Boston, Los Angeles, New York, San Francisco and Washington, DC.

PORTFOLIO¹

- Primarily Class A office
- 50.3M net rentable SF total portfolio
- 167 office properties (incl. 8 under construction/redevelopment)
- 5 retail properties
- 6 residential properties (incl. 4 under construction)
- 1 hotel

NYSE: BXP¹

- \$2.6B total revenue
- \$451.9M net income attributable to BXP common shareholders
- \$32.8B consolidated market capitalization - \$22.6B equity, \$10.3B consolidated debt



Prudential Center
Boston



Colorado Center
Los Angeles



599 & 601 Lexington
Avenue, New York



Embarcadero Center
San Francisco



2200 Pennsylvania Avenue
Washington, DC

¹ Data as of December 31, 2017.

SUSTAINABILITY STRATEGY

As one of the largest owners and developers of office properties in the United States, Boston Properties actively works to promote our growth and operations in a sustainable and responsible manner across our five regions. Our sustainability strategy is broadly focused on the economic, social and environmental aspects of our activities, which include the design and construction of our new developments and the operation of our existing buildings.

BXP is a real estate company with a strategy of long-term ownership. By understanding the social and environmental externalities of our business,

we aim to protect asset value, reduce risk and advance initiatives that result in positive social and environmental outcomes. This report highlights the execution of our sustainability strategy, and is organized into three themes: Environmental Impact, Health and Wellness and Community Involvement.

Through our efforts we demonstrate that operating and developing commercial real estate can be conducted with a conscious regard for the environment and wider society while mutually benefiting our tenants, investors, employees and the communities we serve.



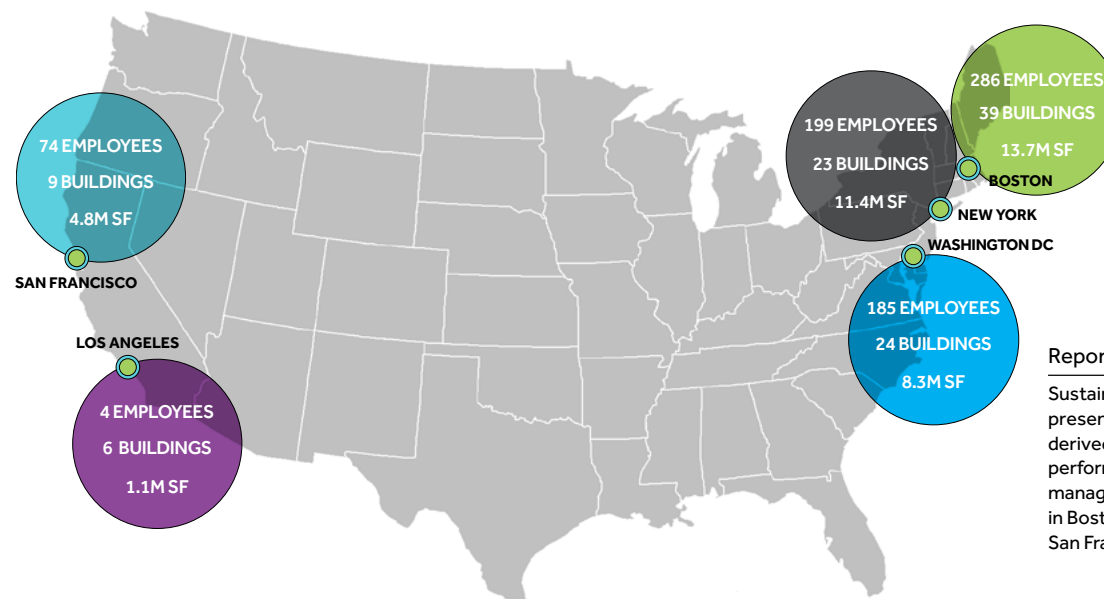
REPORTING METHODOLOGY

The intent of this report is to present information related to sustainability in a format that is understandable and accessible to our stakeholders. As the interest in environmental, social and governance (ESG) performance indicators has increased, we have implemented data and environmental management systems that enable BXP to report high quality non-financial data.

The report is focused on the performance of our occupied and actively managed office building portfolio in Boston, Los Angeles, New York, San Francisco and Washington, DC. Occupied office buildings are buildings with no more than 50% vacancy. Actively managed buildings are buildings where we have operational control of building system performance and investment decisions. By concentrating on similarly situated buildings, we are able to meaningfully benchmark performance

and measure the efficacy of our sustainability measures. Unless otherwise noted, data presented in this report relate to these types of office buildings. Over time we will continue to assess available data and determine when to expand this report to address other property types and information.

The data contained within this report represents the like-for-like portfolio that has remained the same year-over-year. As of the end of 2017, BXP's 101 occupied and actively managed office buildings totaling 39.4 million gross square feet (SF) accounted for 88% of the company's total in-service portfolio by area. Key performance indicator disclosures have been aligned with Boston Properties' Global Real Estate Sustainability Benchmark (GRESB®) assessment.



Reporting Boundary

Sustainability data and indicators presented in this report are derived from 2017 calendar year performance at BXP's actively managed and occupied buildings in Boston, Los Angeles, New York, San Francisco and Washington, DC.

STAKEHOLDER ENGAGEMENT

We develop our understanding of the views and priorities of our stakeholders by engaging our supply chain, tenants, employees, communities and joint venture partners throughout the lifecycle of our activities. BXP management identifies and seeks to understand the groups and organizations that may affect or be affected by a decision, activity, or outcome of a project. During stakeholder engagement processes, we work closely with our tenants, vendors and service providers to gather knowledge, plan and implement design solutions, technologies and programs that drive key performance indicator improvement. We regularly convene public forums during the development process to seek community input, and apply green building standards to manage our supply chain. In our communities, we actively participate in business improvement districts (BIDs), associations, nonprofits and other civic engagement activities intended to strengthen public-private partnerships and advance sustainability at the neighborhood scale.

We are directly engaged with a number of third party suppliers for the procurement of materials and services required for the construction of new development projects and the ongoing operation of our existing buildings. BXP requires all of its service providers and contractors to comply with applicable laws relating to payment of wages and benefits, worker health and safety, interacting with labor organizations and other workplace laws, such as non-discrimination, proper classification of employees and maintenance of insurance. Respecting the use of unionized labor, BXP is committed to a position of neutrality, guided by the interests of its partners, investors, clients and tenants.



The environmental impact of our in-service portfolio is heavily dependent on the behavior of our tenants. Effective engagement with our tenants is necessary for the successful execution of our sustainability strategy. We have integrated sustainability into property management practices, regional annual goals, lease documents, tenant improvement guidelines and our routine meetings with existing and prospective tenants. In addition to tenant meetings, we survey regularly to collect tenant satisfaction. We believe that by developing green buildings we maximize the likelihood of sustainable performance, and that through effective stakeholder engagement we can align efforts towards positive economic, social and environmental outcomes.

The company continues to support the advancement of the industry on sustainability issues by sharing knowledge and learning from our peers. BXP actively participates in the following industry groups and organizations:

- National Association of Real Estate Investment Trusts® (Nareit®);
- Real Estate Roundtable (RER) Sustainability Policy Advisory Committee (SPAC);
- United States Green Building Council® (USGBC®);
- Global Real Estate Sustainability Benchmark (GRESB);
- Building Owners and Manager Association (BOMA); and
- Urban Land Institute (ULI)



Green Lease Leader

Green leasing remains an important part of our tenant engagement strategy. We have implemented master lease forms that include green lease clauses. In 2017 Boston Properties was recognized as a Green Lease Leader by The Institute for Market Transformation.

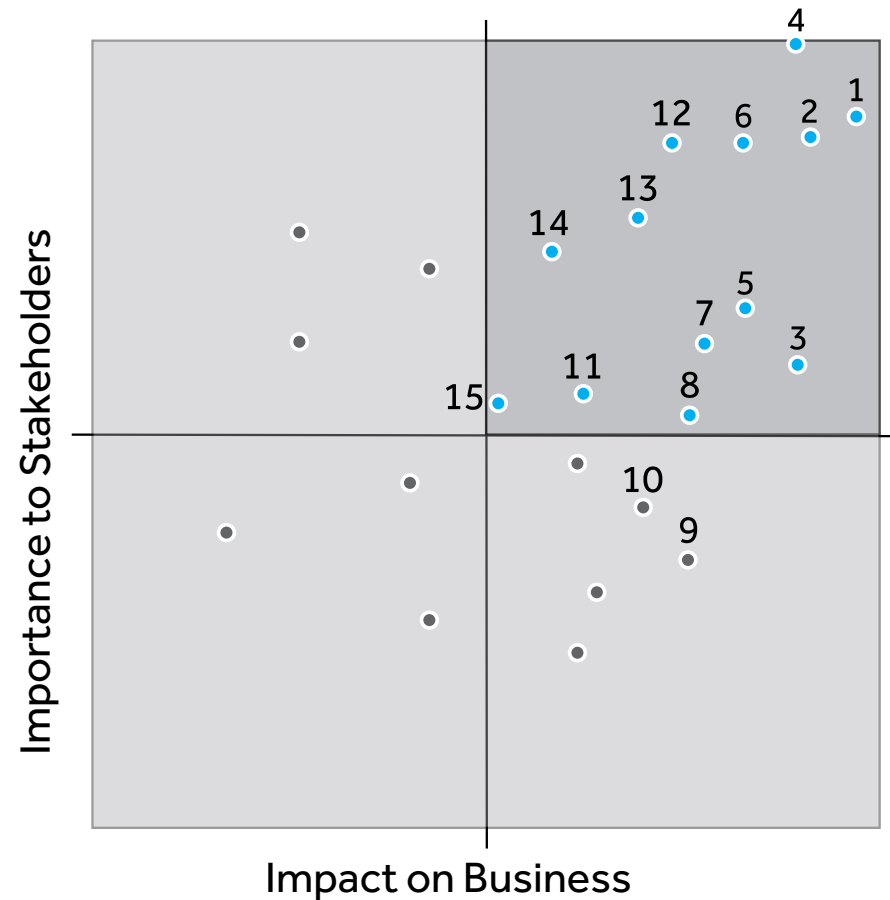


MATERIALITY

Boston Properties has conducted a materiality assessment to identify the significant economic, social and environmental issues that impact our business and are important to our stakeholders. In defining material aspects, BXP has evaluated the main sustainability interests, topics and indicators raised by stakeholders. The results of the materiality assessment have been used to establish and confirm sustainability-related performance indicators for our organization, prioritize resources, and to determine the contents of this report.

This report prioritizes the following material aspects:

- economic performance; resource use; energy; greenhouse gas emissions; water; waste; customer satisfaction; public transportation; climate preparedness and resilience; green building; local community impact; and the health, safety and wellness of our customers and employees.



KEY

- | | |
|--|--|
| 1. Economic Performance | 8. Community Involvement |
| 2. Energy | 9. Training & Education |
| 3. Customer Satisfaction | 10. Employee Satisfaction |
| 4. Public Transportation | 11. Non-discrimination & Diversity |
| 5. Climate Preparedness | 12. Carbon Emissions |
| 6. Green Buildings | 13. Water |
| 7. Employee & Customer Health, Safety & Wellness | 14. Waste |
| | 15. Supply Chain Transparency & Engagement |

RECOGNITION



2017 Nareit
Leader in the Light Award:
Most Innovative



This recognition from Nareit honors the many individuals at BXP that are engaged in the rewarding, but often demanding, process of innovation. As an innovator, we aspire to improve upon the status quo and to achieve sustainable environmental outcomes that support the long-term prosperity of our company and communities.



Ben Myers
Director, Sustainability
Boston Properties

RECOGNITION



2017 GRESB GREEN STAR

SIXTH CONSECUTIVE YEAR



LEADER IN THE LIGHT AWARD

2014, 2015, 2017



2017 GREEN LEASE LEADER

THIRD CONSECUTIVE YEAR



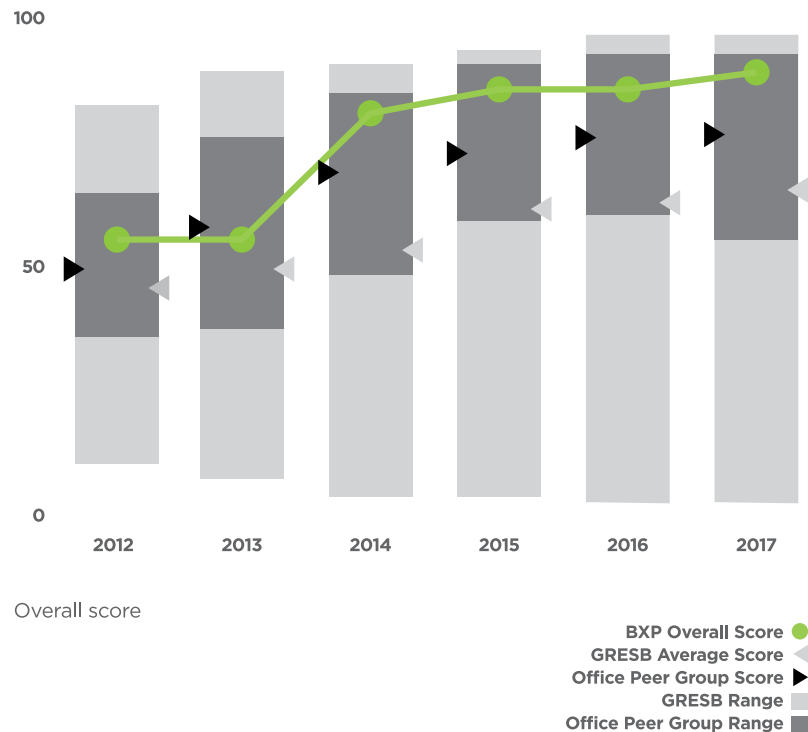
ENERGY STAR PARTNER

CERTIFICATION NATION EXECUTIVE MEMBER

ESG LEADERSHIP

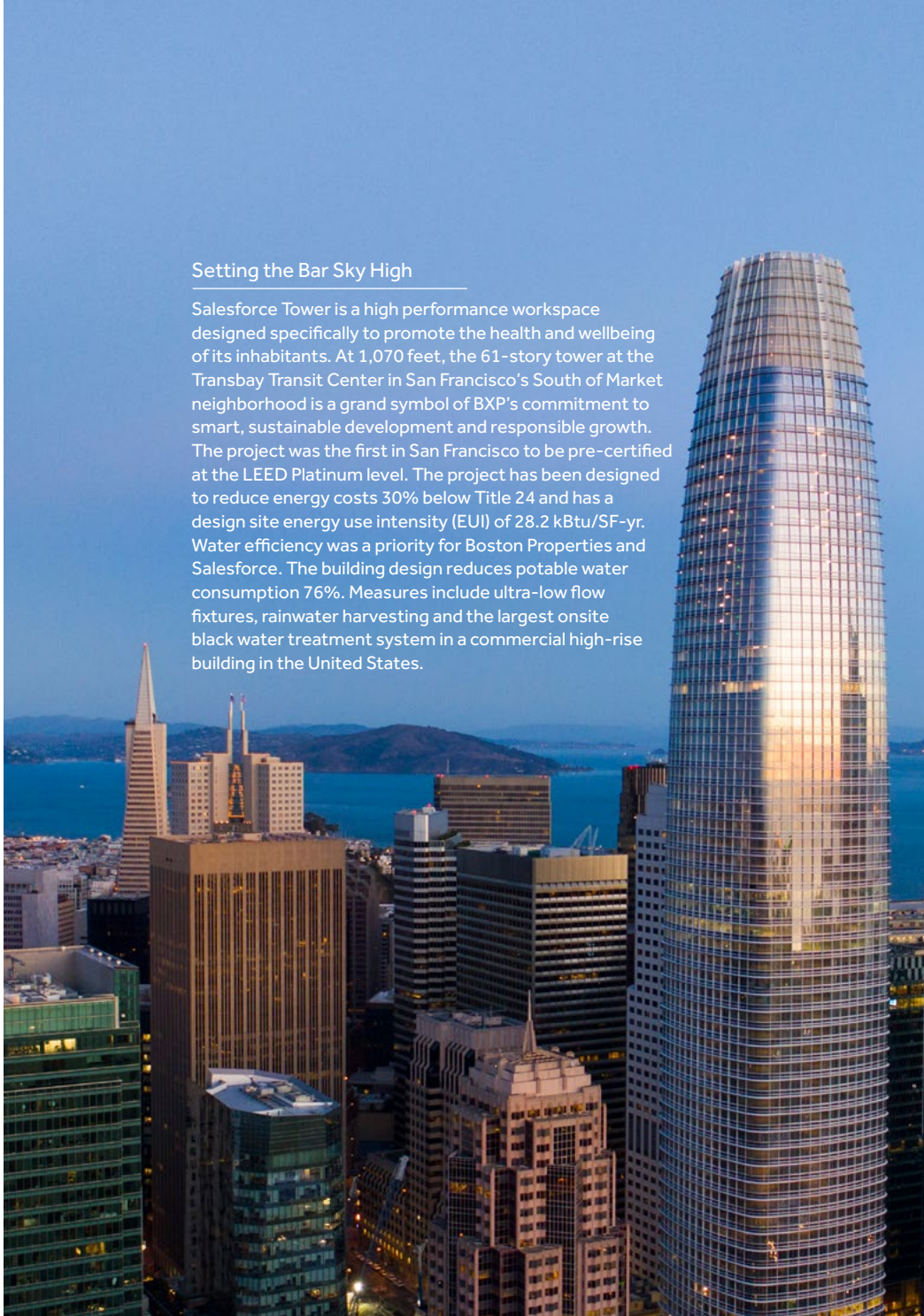
Boston Properties has been recognized as an international leader in environmental, social and governance management and performance indicators. For the sixth straight year, BXP ranked in the top quadrant of the Global Real Estate Sustainability Benchmark (GRESB) assessment, earning our sixth “Green Star” and the highest GRESB 5-star rating. The company continues to increase ESG transparency, and the implementation of policies, programs and projects that complement sustainable development and operations.

GRESB Results



Setting the Bar Sky High

Salesforce Tower is a high performance workspace designed specifically to promote the health and wellbeing of its inhabitants. At 1,070 feet, the 61-story tower at the Transbay Transit Center in San Francisco's South of Market neighborhood is a grand symbol of BXP's commitment to smart, sustainable development and responsible growth. The project was the first in San Francisco to be pre-certified at the LEED Platinum level. The project has been designed to reduce energy costs 30% below Title 24 and has a design site energy use intensity (EUI) of 28.2 kBtu/SF-yr. Water efficiency was a priority for Boston Properties and Salesforce. The building design reduces potable water consumption 76%. Measures include ultra-low flow fixtures, rainwater harvesting and the largest onsite black water treatment system in a commercial high-rise building in the United States.



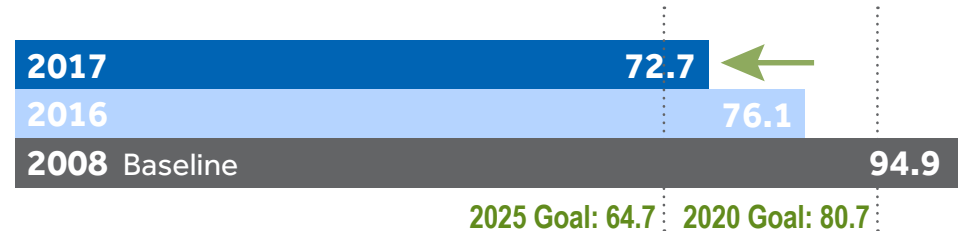
GOALS & PROGRESS

Our sustainability goals establish reduction targets for energy, greenhouse gas emissions, water consumption and waste. In 2016, we achieved our first round of energy, emissions and water targets three years early. By resetting company-wide goals, we raise stakeholder awareness and make best efforts to drive continuous year-over-year, like-for-like key performance indicator improvement. We have adopted goals with the following specific time frames, metrics and targets below a 2008 baseline:



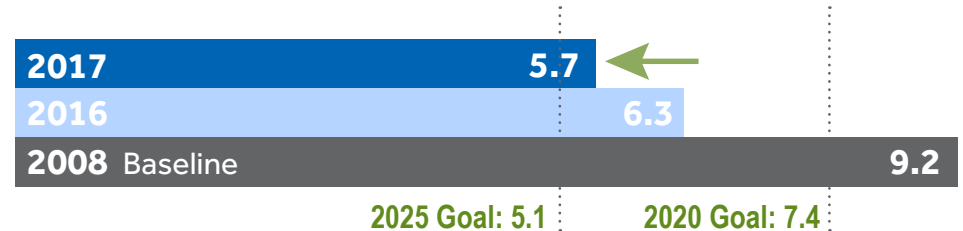
32x25 Energy Use Reduction Goal

Reduce energy use intensity, targets a 32% reduction by 2025. Units are kBtu/SF.



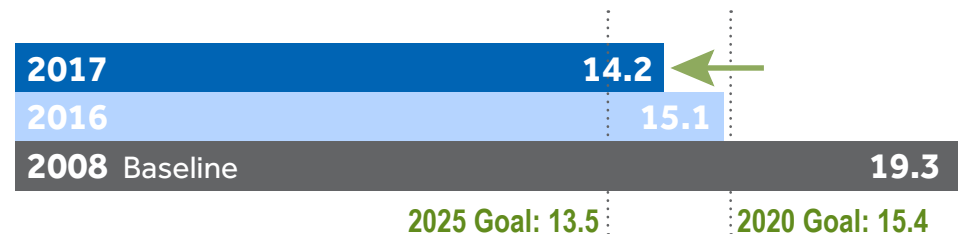
45x25 Greenhouse Gas Reduction Goal

Reduce Scope 1 and Scope 2 greenhouse gas emissions intensity, targets a 45% reduction by 2025. Units are kgCO₂e/SF.



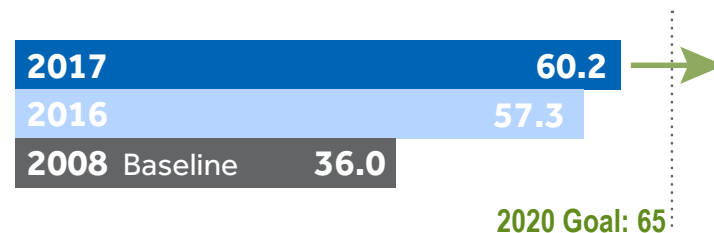
30x25 Water Use Reduction Goal

Commitment to reduce water use intensity, targets a 30% reduction by 2025. Units are gallons/SF.



65x20 Waste Diversion Goal




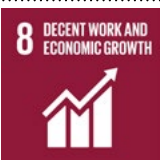



Increase waste diverted from landfill, targets a 65% diversion rate by 2020. Units are % diverted.



SUSTAINABLE DEVELOPMENT GOALS

We believe that our efforts can contribute to resolving the key issues that the global community faces.

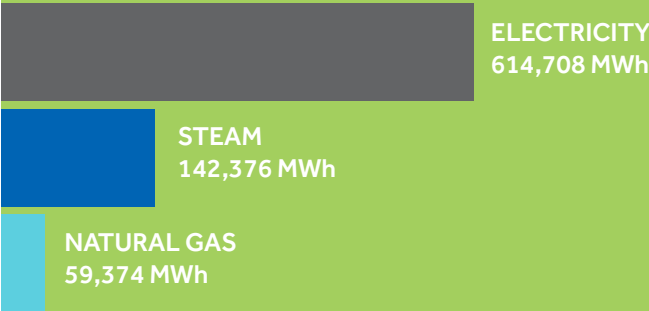
Our sustainability policies, practices and projects are aligned with the direction set by the United Nations Sustainable Development Goals (SDGs). The following table outlines our alignment with the UN SDG framework.

Goal	Potential Impact	Our Status
 3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote wellbeing	<ul style="list-style-type: none"> • Ensure indoor environments provide exceptional air quality and thermal comfort • Provide employees with programs and benefits that support health and wellness
 6 CLEAN WATER AND SANITATION	Ensure the sustainable use and management of water resources	<ul style="list-style-type: none"> • Reduce water use intensity 30% by 2025 below a 2008 baseline (26% reduction to date) • Continue to responsibly execute water quality protection practices, including storm water runoff control, treatment and mitigation efforts such as rainwater harvesting
 7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy	<ul style="list-style-type: none"> • Reduce energy use intensity 32% by 2025 below a 2008 baseline (23% reduction to date) • Develop and operate energy efficient buildings and procure onsite and offsite renewable energy sources • Research technology that reduces energy use and adopt such technology across the portfolio • Use iterative energy modeling during an integrated design process to maximize the energy use reduction below a code compliant baseline
 8 DECENT WORK AND ECONOMIC GROWTH	Ensure a safe work environment and assist in the economic development of local communities.	<ul style="list-style-type: none"> • Require that all service providers and contractors comply with applicable laws relating to payment of wages and benefits, worker health and safety, interacting with labor organizations and other workplace laws, such as non-discrimination, proper classification of employees and maintenance of insurance • Investments in both new and existing properties support the long-term prosperity of our company, natural environments, and the vital centers of research, commerce and civic life where we operate
 11 SUSTAINABLE CITIES AND COMMUNITIES	Participate in public-private partnerships that make our cities inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> • Continue to support the advancement of the industry on sustainability issues by sharing knowledge and learning from our peers, industry groups and organization committed to sustainable cities and communities • Execute new development and major renovation projects that create great public spaces and places
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure the sustainable use and management of resources	<ul style="list-style-type: none"> • Increase waste diversion rate to 65% by 2020 • Require all new developments to be LEED certified at the silver level or higher • Target a minimum 20% recycled content for building materials by cost on new development projects • Target a minimum 75% construction and demolition debris diversion rate for all new construction and major renovation projects
 13 CLIMATE ACTION	Reduce greenhouse gas emissions from operations and prepare for environmental impacts.	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions intensity 45% by 2025 below a 2008 baseline (38% reduction to date) • Proactively implement cost-effective energy efficiency measures • Assess vulnerability of existing buildings and new development sites to future flooding and adopt appropriate resiliency measures

KEY PERFORMANCE INDICATORS

KEY
PERFORMANCE
INDICATORS

ENERGY
ABSOLUTE



ENERGY
LIKE-FOR-LIKE

↓ 4.1 %

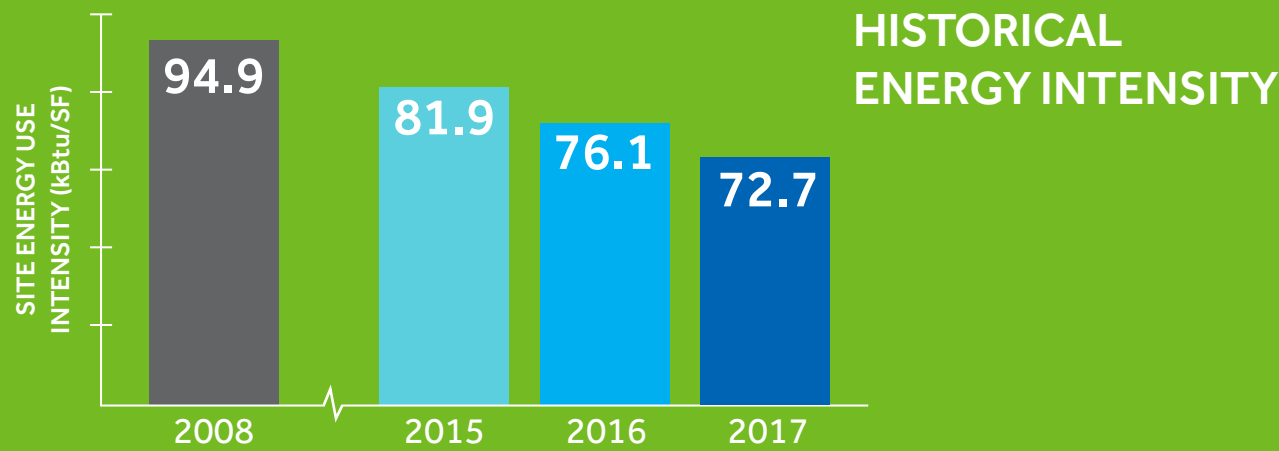
2016 MWh = 851,249
2017 MWh = 816,458

AVERAGE
ENERGY STAR SCORE

80.1

SITE ENERGY USE INTENSITY

72.7
kBtu/SF

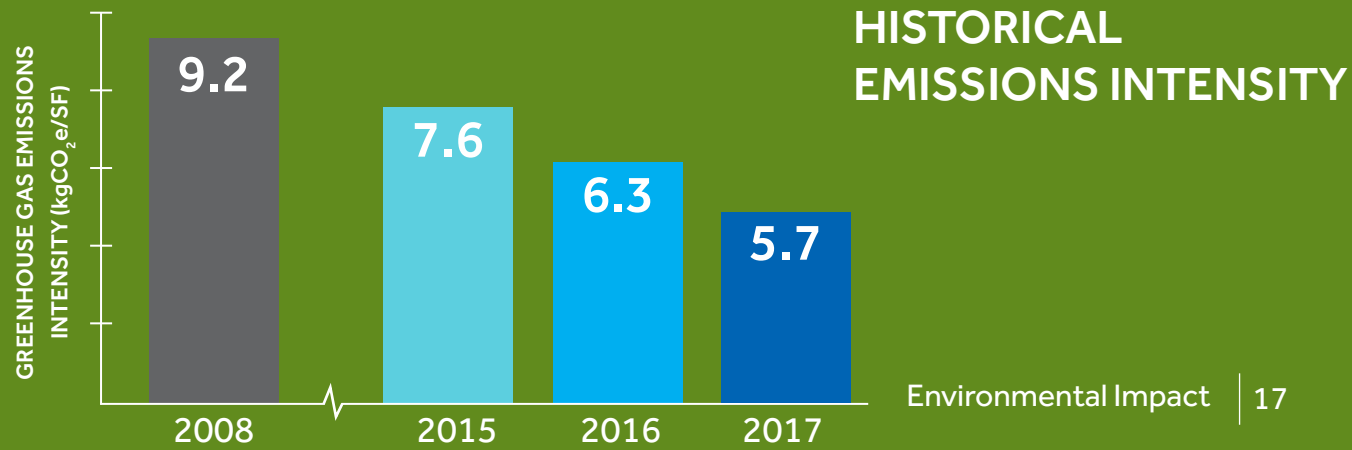


EMISSIONS
ABSOLUTE

220,448

MTCO₂e

Scope 1 = 10,806 MTCO₂e
Scope 2 = 209,642 MTCO₂e





WATER ABSOLUTE

536,082 kgal



6.1%

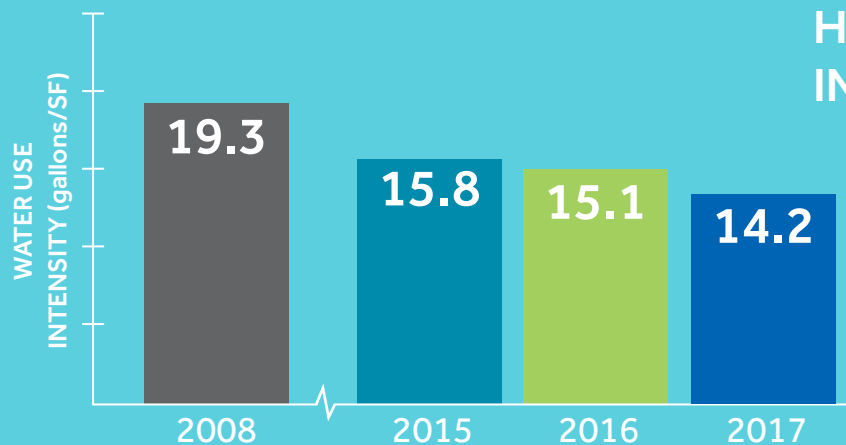
WATER
LIKE-FOR-LIKE

2016 = 551,866 kgal

2017 = 518,189 kgal

WATER USE
INTENSITY (gallons/SF)

HISTORICAL WATER INTENSITY



WASTE ABSOLUTE

60.2% DIVERSION RATE



RECYCLED
14,198 TONS



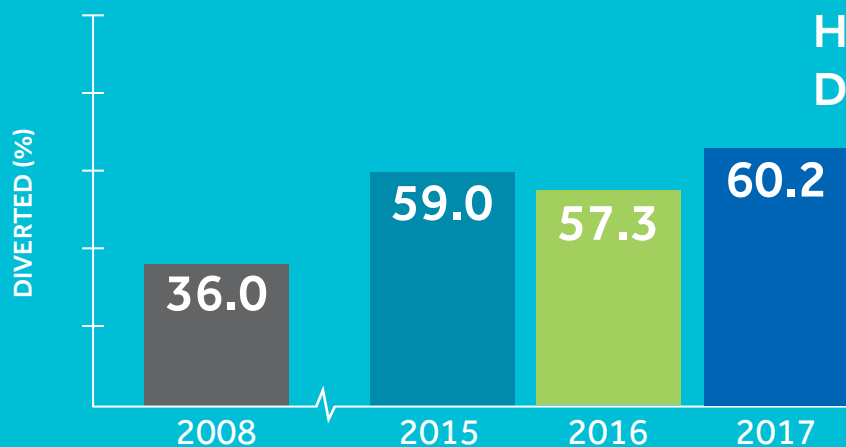
COMPOSTED
2,759 TONS



OTHER
11,204 TONS

DIVERTED (%)

HISTORICAL WASTE DIVERSION RATE



LEED CERTIFIED FLOOR AREA

21.0

Million Square Feet Certified

53.3%

Eligible Floor Area

41

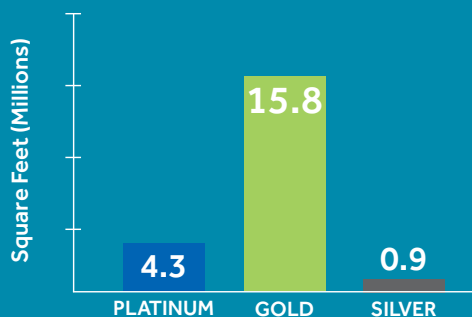
LEED Accredited Professionals

44

Green Associates



LEED CERTIFICATION LEVELS



ENERGY STAR BUILDINGS

66

Properties Certified

24.0

Million Square Feet
ENERGY STAR Certified

61%

of Eligible Floor Area

Environmental Impact | 18

GREEN BUILDING



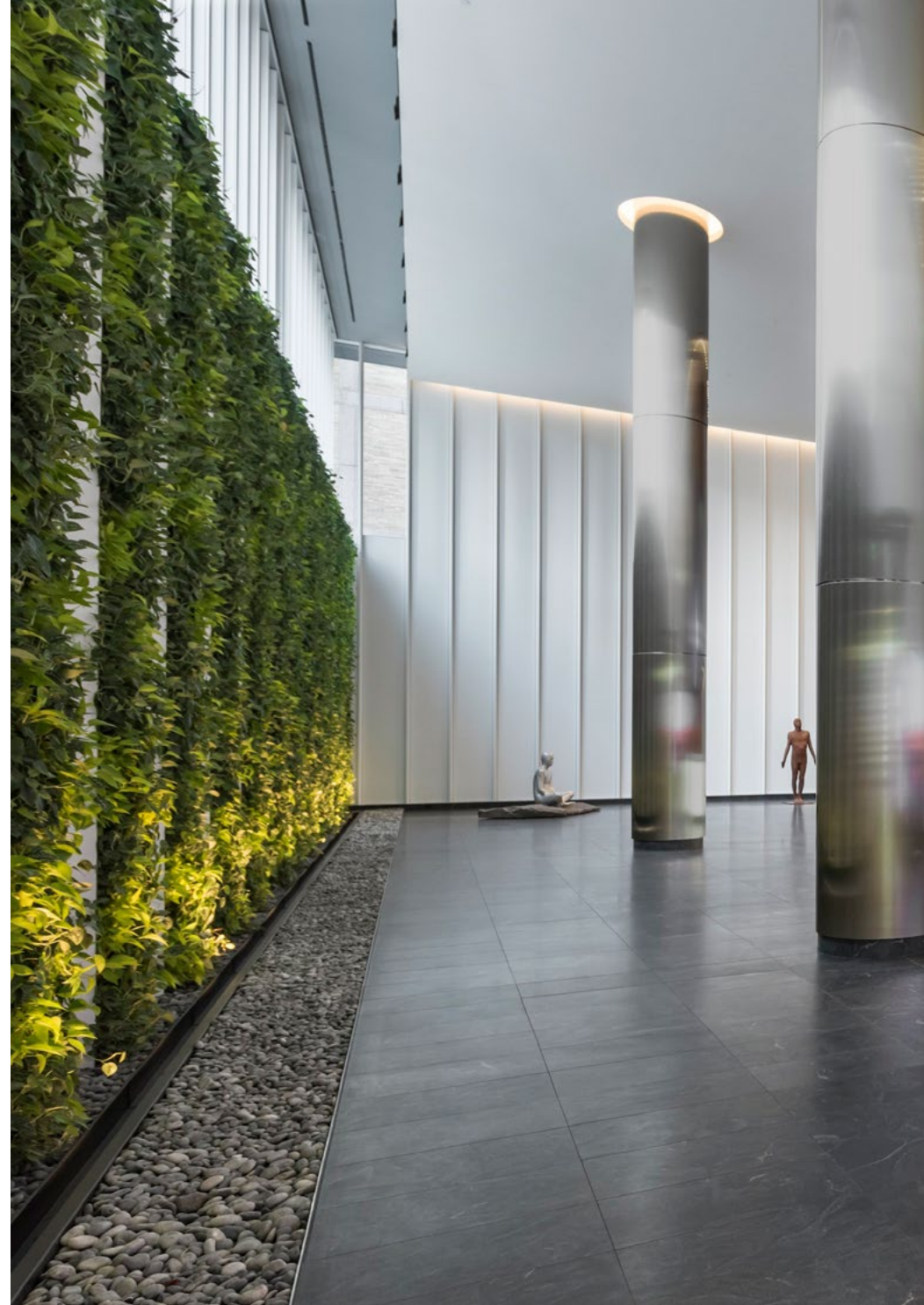
BXP is a corporate member of the U.S. Green Building Council® (USGBC) and has a long history of owning, developing, and operating properties that are certified under USGBC's Leadership in Energy and Environmental Design™ (LEED®) rating system. The LEED Green Building Rating System is a voluntary, consensus-based national standard of design guidelines for high performance and sustainable buildings. Since 2008, BXP has certified 21 million square feet of our current in-service portfolio, of which over 95% is certified at the highest Gold and Platinum levels.

LEED FOR BUILDING DESIGN AND CONSTRUCTION

We target LEED Silver certification or better on all developments. Between 2008 and 2017, we completed 29 LEED certified new development projects, totaling 13.3 million square feet that we currently own. As of the end of 2017, 4.5 million square feet of office new construction is pursuing LEED certification.

LEED FOR EXISTING BUILDINGS (LEED-EB)

Green building certification of our existing properties is an important component of our strategy to achieve operational sustainability. BXP continues to actively explore the LEED-EB certification across our portfolio and has a company-wide Sustainability Committee dedicated to sharing best practices. Currently, we have certified 16 of our actively managed properties totaling 10.8 million square feet.



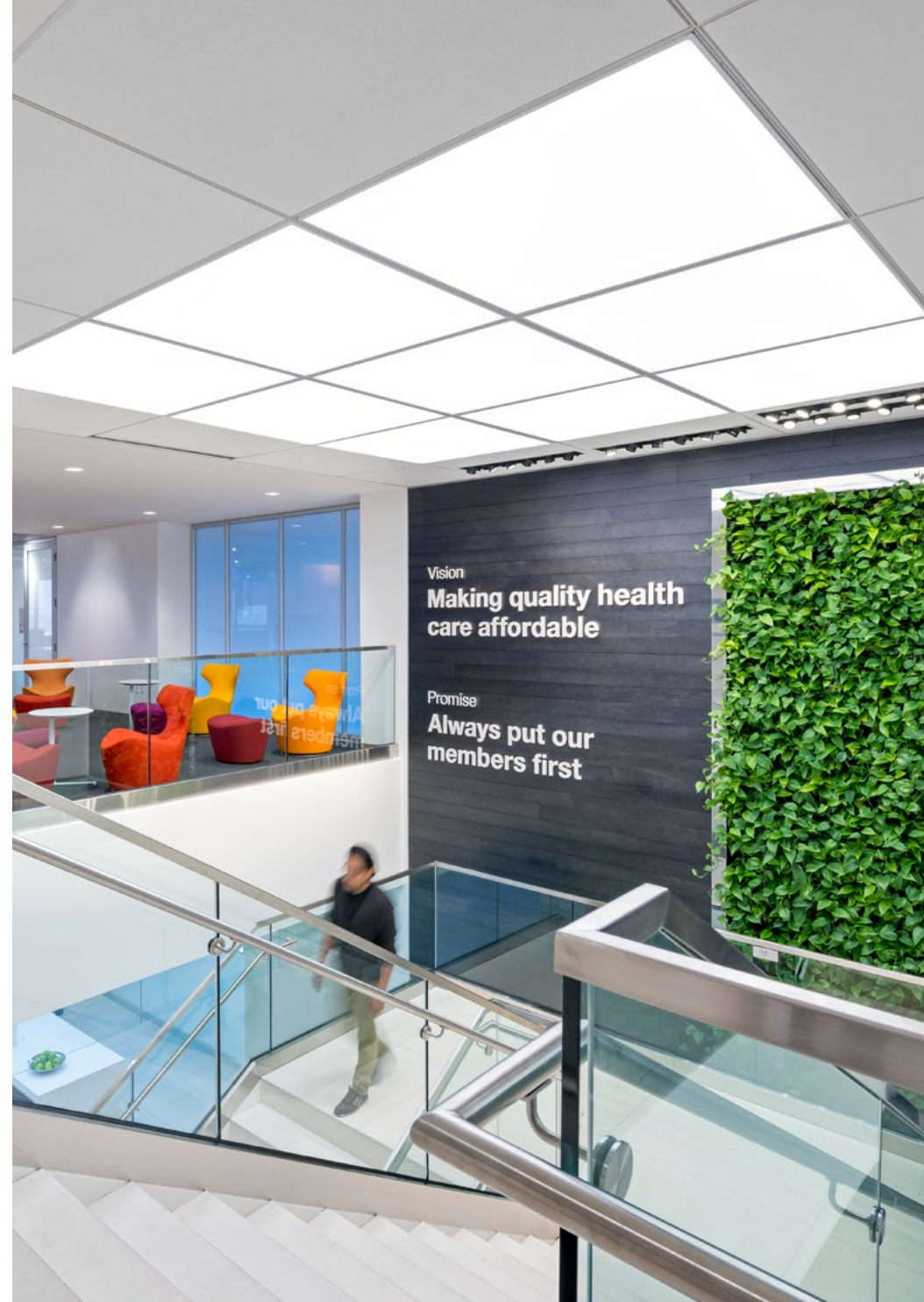
BUILDING MATERIALS

As part of our commitment to developing LEED projects, sustainability criteria informs the building materials selection process. These criteria, aligned with the LEED rating system, support sustainable construction material procurement, green building delivery, conservation of natural resources, waste reduction and occupant health. Project teams review vendor disclosures and aim to cost-effectively procure building materials that are:

- Extracted, harvested, recovered and manufactured within 500 miles of the project site;
- Composed of the maximum possible recycled content;
- Third-party validated sustainably harvested wood products; and
- Non-toxic and support healthy, productive indoor environments containing no volatile organic compounds (VOCs), urea-formaldehydes, and/or other chemicals of concern.

High Performance Work Environment

Blue Cross Blue Shield (BCBS) of Massachusetts integrated health and sustainability into the design and construction of their new 101 Huntington Avenue headquarters. The LEED Gold property, owned and operated by BXP, satisfied BCBS's main selection criteria: an affordable, dynamic and healthy workspace in an amenity-rich environment with accessible public transportation.



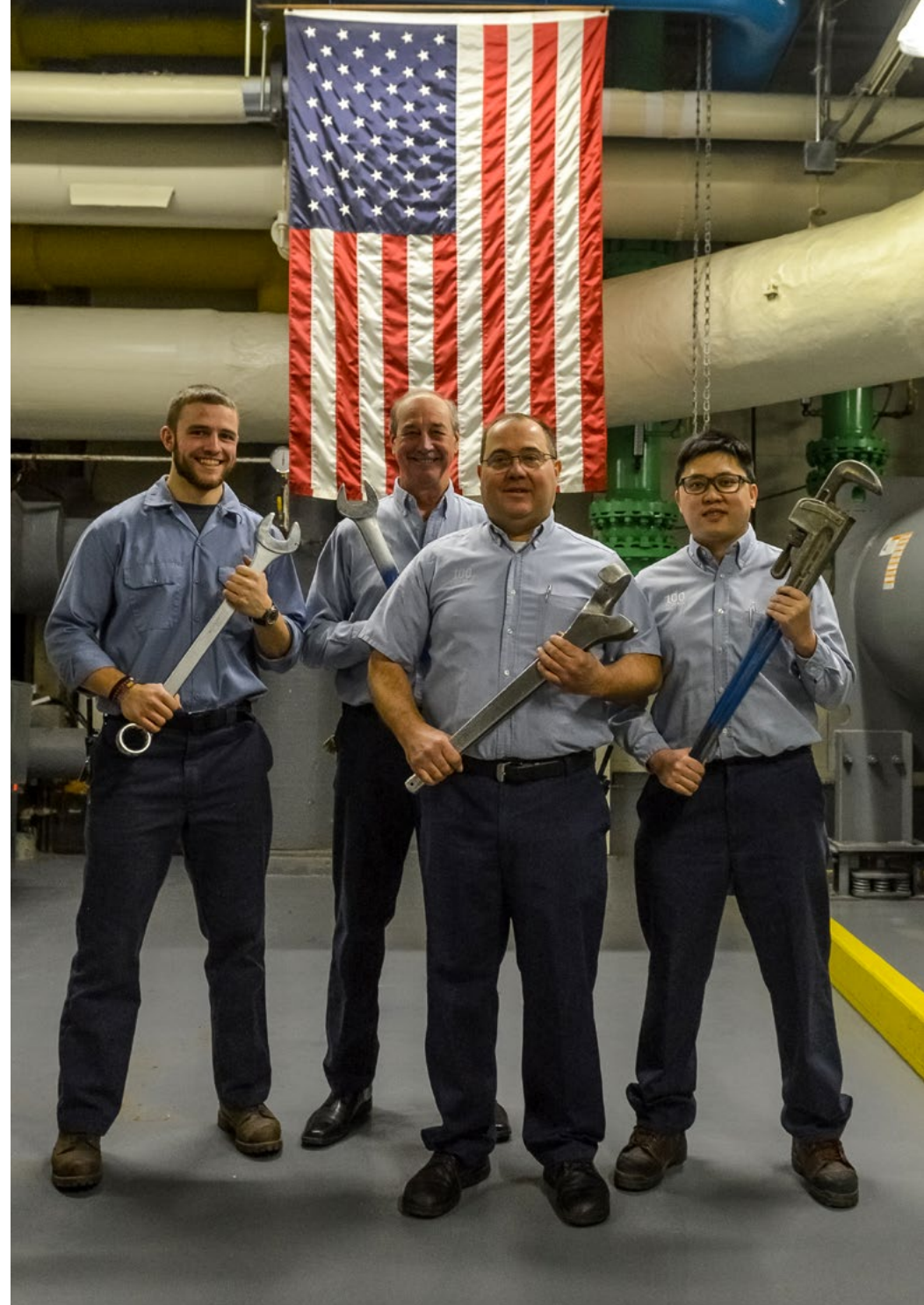
EDUCATION



Maintaining and strengthening Boston Properties' internal green design, construction, operations capabilities and knowledge base is a key aspect of the Company's overall environmental strategy. Ongoing training and education of our employees is essential to sustainable operations and growth. We have made a concerted effort to train and accredit our managers and staff in green design, construction and operations. 159 employees across our development, construction and property management departments are LEED Accredited Professionals, Green Associates, or Green Professionals representing 33% of all employees in these departments. 74 building engineers have received Green Professional (GPRO) Operations & Maintenance building skills training, a program which is endorsed by the USGBC. Our trained property management professionals are equipped to effectively engage tenants to promote more sustainable tenant behavior and discovery of opportunities.

Leadership from the Board Room to the Boiler Room

74 building engineers have received Green Professional (GPRO) Operations & Maintenance Essentials certification, a program which provides building skills training and is endorsed by the USGBC.



ENERGY & EMISSIONS



ENERGY MANAGEMENT

Managing energy consumption and implementing energy conservation measures aligns with our objective to provide the greatest benefit to our tenants and investors. We continually measure and manage the usage of electricity, gas and steam using Energy Intelligence Software (EIS), EPA's ENERGY STAR Portfolio Manager® and energy audits. Our Regional Managers and Heads of Property Management have annual performance goals with energy, emissions, water and waste targets. These goals are formulated at the asset level and roll up to regional and company-wide targets.

ENERGY INTELLIGENCE SOFTWARE

Since 2011, Boston Properties has strategically partnered with EnerNOC to deploy EIS and real time energy monitoring infrastructure, including 252 commodity meters at 99 sites. As active managers, BXP leverages EIS, interval data, and increased energy use awareness to optimize facility operations and to control utility costs by adjusting Building Management System (BMS) programming, verifying nighttime shutdowns/setbacks, holiday scheduling, peak load shedding, optimizing equipment runtime and executing strategic demand response events. Across the portfolio, 229 active EIS users log in an average of 101 times per month. Using interval data to optimize energy performance, BXP implemented over 8 million kWh in automatically generated energy savings measures in 2017, resulting in approximately \$625,000 in savings. Interval data is also used to execute demand response events. Demand response program enrollments have generated income in excess of \$3 million over the last seven years.



601 Lexington Avenue
Chiller Replacement

Steam turbine chillers from the 1970s were replaced with new variable frequency drive electric chiller drive-lines. The reconstructed chiller plant has dramatically improved building energy performance and carbon emissions intensity. The project raised the building's ENERGY STAR score 16 points year-over-year and has reduced the building's carbon emissions intensity 28%.

ENERGY CONSERVATION MEASURES (ECMS)

We are committed to identifying and implementing ECMs and capital improvements that reduce energy use. ECMs are reviewed and the projects that meet certain investment criteria are implemented. Since 2014, energy projects have cut annual use by over 50 million kWh, saving approximately \$5.7 million per year. ECMs include lighting retrofits, HVAC upgrades, and the addition of building management system (BMS) programming and controls.

LIGHTING IMPROVEMENTS

Implemented measures include the relamping and replacement of fixtures with high-efficiency LEDs and fluorescent lamps. Lighting system improvements also include the addition of occupancy and daylighting sensors and controls. Lighting improvements conserve resources, improve energy efficiency and provide improved lighting quality that supports healthy and productive indoor environments for our tenants.

HVAC UPGRADES

Implemented measures include a variety of heating, ventilation and air conditioning improvements. Upgrades have been made to heating and cooling systems, including boiler retrofits, compressor replacements, air handling unit replacements, addition of variable frequency drives, installation of heat exchangers and improved filtration on cooling towers. HVAC equipment upgrades and replacement, central plant improvements, modernization, and reconstruction projects are helping drive energy savings, and optimize occupant comfort, health and wellness.

BMS PROGRAMMING AND CONTROLS

Implemented measures include demand control ventilation, airflow stations and monitoring, occupancy sensors, and the addition of direct digital control points to building automation systems. Adjustment of ventilation rates to meet demand improves energy efficiency and air quality, particularly CO₂ concentration.



RENEWABLE ENERGY



In 2017, Boston Properties generated more than 1 million kWh renewably onsite. At specific sites, distributed generation technologies, like solar photovoltaics, are capable of producing energy more cost-effectively than traditional technologies. We are pursuing renewable energy projects where these utility cost discounts are evident. We are actively researching and pursuing the adoption of alternative and renewable energy technology, including energy storage, at our existing buildings and new developments. Over half of our new development projects are either studying or implementing alternative and renewable energy installations, including solar photovoltaics, solar thermal and/or cogeneration systems.

Going Solar

BXP continues to identify and advance solar projects across the portfolio. In 2017, the company executed a fifth solar photovoltaic project at 191 Spring Street in Lexington, Massachusetts.



WATER



We recognize the growing importance of water conservation. Over the past six years, Boston Properties has upgraded plumbing fixtures across more than 33% of our portfolio. Since 2008, Boston Properties has reduced water use intensity (gallons/SF) by 26%, saving 135 million gallons of water every year. We use ENERGY STAR Portfolio Manager to monitor and benchmark water usage in buildings where we have access to water meter data. We prioritize the oldest, least efficient fixtures for improvement, and focus our efforts on some of our largest properties to ensure that we are maximizing our conservation efforts. Implemented improvements include smart controllers, low flow sprinkler heads, rain sensors, cooling tower retrofits and infrastructure improvements.

Protecting Communities, Ecosystems & Water Quality

The Boston Region made a pledge to the Waterkeeper® Alliance to continue to responsibly execute water quality protection practices, including storm water runoff control, treatment and mitigation.



WASTE



In partnership with our vendors and tenants, Boston Properties has implemented best waste management practices, including single stream recycling, composting, and e-waste programs for tenant solid waste in all of our regions. As a result, 60.2% of office waste by weight is recycled or composted across our portfolio, which is a 24% increase since 2008. We also work closely with our vendors and tenants to promote responsible waste management practices, including haul trip optimization and composting at cafés and restaurants.

SINGLE-STREAM RECYCLING

We have worked across our portfolio with our tenants and waste haulers to transition to single-stream recycling programs. Single-stream simplifies recycling. Commingled materials are collected in one container and sorted offsite at a material recovery facility. The advantages of single-stream recycling include increased customer participation and potentially higher waste diversion rates.

COMPOSTING

Our integrated composting program diverts nearly 3,000 tons of organic material from landfills. We work with our tenants to ensure that they have signage and receptacles, and our buildings have designated central compost bins with frequently scheduled pickup. Composting produces valuable nutrient-rich soil and reduces the frequency of waste hauls required, saving an estimated \$180,000 in hauling fees annually.



TRANSPORTATION



More than 77% of the square footage of our properties is located in central business districts with ready access to public transportation. Within 0.25 miles of our buildings, the customers and communities we serve have access to over 3,000 alternatives to non-single occupancy vehicle (SOV) transportation, including bike spaces, bike sharing stations, bus stops, subway stations, commuter rail stations, car share spaces, hybrid spaces, van pool spaces and electric car charging stations.

BXP promotes the use of mass transit by its tenants through on-site events for tenant employees, newsletters, and one-on-one meetings with tenant contacts. Our employees support alternative transportation programs by working with local transportation management authorities and supporting the use of car pooling. We encourage our employees to use alternatives to single occupancy vehicles by subsidizing the purchase of transit passes and enabling employees to fund many of their additional commuting expenses, such as vanpools and parking at public transportation stations, by using pre-tax dollars through our Commuter Benefits program.



Electric Vehicle (EV) Charging Stations

Infrastructure for EVs is being installed across our portfolio as more customers perceive the ability to charge on the go as an amenity. With over 65 EV charging stations installed to date, BXP is enabling mobility and the proliferation of sustainable transportation.



Supporting Transportation Innovation

Boston Properties is providing space in San Francisco to Cruise, the self-driving vehicle arm of General Motors. Boston Properties is working with Cruise to test an operations framework to successfully deploy an all-electric, self-driving vehicle network in an urban environment.

CLIMATE PREPAREDNESS AND RESILIENCY

We are preparing for environmental impacts, including increased flooding, severe storms and water scarcity. We are adapting by implementing measures to improve the resilience of our existing properties and new developments. Across our portfolio we are assessing vulnerability, modeling future sea level rise scenarios and developing infrastructure improvements and emergency response plans. We understand the importance of climate preparedness and are working proactively to protect our investments by improving resilience.

Planning for the Future

In preparation for possible flooding from a major coastal storm in Boston, we installed a mobile flood protection system at Atlantic Wharf. The temporary barrier is panelized and stored onsite. It was acquired several years ago as a climate resilience and flood risk mitigation measure.



HEALTH & WELLNESS



INDOOR ENVIRONMENTAL QUALITY

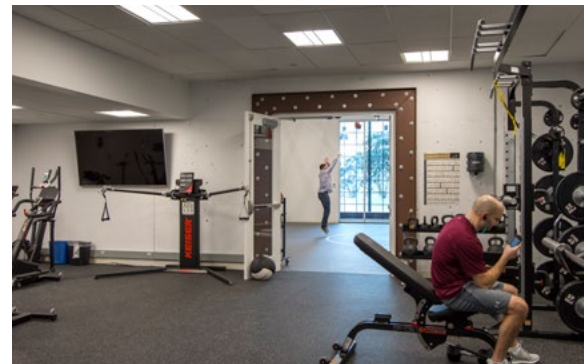
Thermal comfort and air quality are fundamental to healthy and productive workplaces. Boston Properties assures thermal comfort by continuously monitoring space temperature set points across the portfolio with advanced building management systems. Air quality is routinely and proactively tested for volatile organic compounds (VOCs), mold and carbon dioxide concentration. We understand that the creation of great space requires careful consideration of the lives inside our buildings. We strive to create these great places by incorporating principles like biophilic design, connecting occupants with the natural environment, and developing supporting restaurant, retail and service amenities that nourish and delight our customers.

GREEN CLEANING

All regions have formalized a Green Cleaning requirement with our cleaning vendors to minimize the impact of cleaning products on the environment. Aspects of this requirement include using Green Seal® certified cleaning products, High Efficiency Particulate Air (HEPA) vacuums, dry cleaning for carpets and restroom supply products made from recycled materials. Our Green Cleaning program benefits both the janitorial workers within our buildings and our tenants because the cleaning methods and products used do not include toxic chemicals that can cause respiratory and dermatological problems. Indoor air quality has also improved as a result of the use of HEPA vacuums. The cleanliness of our properties is maintained by over 1,000 janitors and porters who are trained in green practices and use Green Seal certified products.

EMPLOYEE HEALTH AND WELLNESS PROGRAM

Our employees are what sets Boston Properties apart. Our operational and financial performance depends on their talents, energy, experience and well-being. Our continued success is attributable to having healthy and productive employees. BXP's employee benefit programs are designed to meet the needs of our diverse workforce and support our employees and their families by offering comprehensive programs that provide flexibility and choice in coverage.



Integrating Health & Wellness

At 191 Spring Street, Boston Properties worked closely with the tenants to develop a health and wellness amenity package, including: a fitness center, a basketball court, private changing facilities and showers, bike storage and dining options that promote healthy eating choices.

Our Employee Wellness Program, established to encourage employees to improve their health and well-being, offers wellness activities facilitated through an engaging and personalized approach. Program participants receive a reduction in their health insurance deduction cost.

The Boston Properties benefits program is designed to offer valuable resources to protect and enhance financial security and to help balance work and personal life. Some of the benefits that we offer our employees include health, dental and vision insurance, a 401(k) plan with a generous matching contribution, an employee stock purchase plan, health care and dependent care reimbursement accounts, income protection through our sick pay, salary continuation and long term disability policies, a scholarship program for the children of employees, a commuter subsidy to support the use of public transportation, tuition reimbursement, and paid vacation, holiday and personal days to balance work and personal life.

QUALITY WORKPLACE

Maintaining a quality workplace is central to demonstrating our commitment to each of our employees. As an Affirmative Action and Equal Opportunity Employer, Boston Properties is committed to fair and impartial treatment of all employees and maintains a respectful workplace free from all types of discriminatory harassment. Employees undergo regular training to understand our policy against harassment and their responsibilities under our Code of Business Conduct and Ethics with respect to conflicts of interest, fraud, financial reporting and dealing fairly in our business relationships. Our quality workplace ensures that employees have the opportunity to make their maximum contribution to BXP and to their own career goals, while simultaneously serving the requirements of society, the law, sound business practices and individual dignity.

By providing a quality workplace and comprehensive benefit programs, we recognize the commitment of our employees to bring their talent, energy and experience to BXP, which allows us to lead the industry in every facet of our operations. Our continued success is attributable to their expertise and dedication. The success of our efforts in the workplace is demonstrated by the long tenure of our employees and union workers, 45% of whom have worked at BXP for more than 10 years.



COMMUNITY INVOLVEMENT



We are a leading property owner and developer, our local teams are very engaged in their local communities, not only seeking entitlements, but also determining how our projects can enhance neighborhood amenities and quality of life. Our community involvement was strengthened in 2017 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP's 748 employees donated over 2,800 service hours to more than 500 community events and charitable activities.

In addition to supporting charities and community groups across our regions, we are committed to enhancing our local, national and global communities through education and outreach, and volunteer our time with industry groups, such as: BOMA; local chambers of commerce; local tourism organizations and Nareit; on government committees including regional and city sustainability efforts and 'green' ribbon task forces; building innovation districts and sustainable neighborhood planning; on technical advisory teams and local engineering unions; and in-house to our neighborhoods by providing building tours, offering educational programs about our buildings and operations and hosting annual sustainability and healthy-living events.



United Way of Massachusetts Bay and Merrimack Valley

During four Community Care Days held this year in Boston, 49 BXP employees worked a total of 392 hours at four projects around the region. In addition to the Community Care Days, we raised \$80,000 through employee contributions, a Company donation and proceeds from the Casino Night fundraiser.



Reston Holiday Parade

This year marked the 27th annual Reston Holiday Parade. The one-of-a-kind, one-hour, half-mile parade along Market Street also welcomes the arrival of Santa and Mrs. Claus in a horse-drawn carriage. Since 1991, rain or shine, the parade has been an annual tradition on the day after Thanksgiving.



Volunteer Expo at the Prudential Center

The Prudential Center hosted the 12th annual Volunteer Expo, where 70 Boston area nonprofit organizations hosted informational exhibits within the Center to raise awareness for their causes. The Expo promotes multiple volunteer opportunities in a variety of categories, including education, environment and youth services. Since 2006, over 500 organizations have participated, resulting in more than 3,000 community members connecting with charities to support.



The Salvadori Center Charrette

In New York, BXP sponsored the Salvadori Center Charrette, an all-day design challenge that brings together 100 students from schools all over New York City. Each year the students are given a new challenge related to the built environment and asked to find a solution using only the specific parameters and materials provided. This year's challenge required the students to design, build and test the 'Rube Goldberg,' a new roller coaster ride at Luna Park in Coney Island.



Winter Wonderland at Embarcadero Center

In partnership with the San Francisco Police Department and the San Francisco Police Activities League, BXP hosted Winter Wonderland at the Holiday Ice Rink at Embarcadero Center. 250 children, SFPD officers and parents enjoyed ice skating, playing life size Jenga®, making arts and crafts, jumping around in a bouncy house and taking fun photo booth pictures with Santa Claus.

SUSTAINABILITY GOVERNANCE

LEADERSHIP & OVERSIGHT

BXP is managed under the direction of our Board of Directors, which is currently comprised of eleven highly accomplished men and women who are dedicated to serving the best interests of our stakeholders. The Board of Directors supports efforts to implement our sustainability strategy through our corporate sustainability program. Owen Thomas, our Chief Executive Officer, is the senior decision maker on issues related to sustainability. Additionally, the Company's Chief Financial Officer and Sustainability Director work together to oversee Boston Properties' Sustainability Committee, which includes representatives from all of our regions and many departments. This Committee helps inform the direction of our sustainability program, which is formally reviewed annually with our Board of Directors. The Sustainability Committee has the following goals:

- Identify and execute new strategies for promoting sustainability in new construction, existing buildings and corporate operations;
- Enhance the Company's processes for collecting sustainability performance information;
- Promote communication across the Company and share "best practices;"

- Assess the cost effectiveness of small and large scale projects and programs; and
- Follow new regulatory requirements and cooperate with the regulators to make new requirements meaningful.

To support the achievement of these overarching goals, our Regional Managers and Regional Heads of Property Management are accountable in their annual quantifiable performance goals for the success of their efforts to measure and improve our efficiency as measured on this system. These goals are formulated starting with specific performance at the incremental building level, and then consolidated to establish regional goals. Sustainability targets and objectives are also communicated to senior management in weekly and monthly meetings, while progress is monitored through weekly and monthly reports. With a wide range of department representatives in attendance, sustainability objectives are effectively communicated to the Board, senior management and throughout the Company.

ETHICS & INTEGRITY

For more than four decades, Boston Properties and its employees have maintained the highest standards of integrity and ethics. We take pride in our traditions of responsibility and accountability. We also believe that transparent disclosure of our corporate governance policies is fundamentally important to maintaining our well-established reputation and preserving the trust of our investors. We believe this sets a “tone at the top” for good governance and includes the appropriate checks and balances that a formalized system of governance should have. BXP has a strong commitment to minimizing our exposure to bribery, corruption and conflicts of interest. We have a set of strict rules and regulations, found in our Code of Business Conduct and Ethics, which is publicly available on the Company’s website. Across the Company, every employee receives online training regarding their obligations under the Code every two years. Employees who deal specifically with the government receive in-person training regarding the requirements of the Code as it relates to the Federal Government every two years. Additionally, all employees must certify in writing at the time they

are hired that they will abide by the Code, and each employee must provide a re-certification every time they are trained. The Company has established a Policy on Political Spending, publicly posted on our website, which requires the prior approval of our General Counsel in consultation with our Chief Executive Officer and President of any political contributions made by the Company. BXP requires employees to report any suspected violations of the Code, including using the EthicsPoint™ Reporting System. Through EthicsPoint, any employee is able to anonymously report any suspected or observed violations of the Code 24 hours per day, 365 days per year, either online or via telephone. In addition, BXP includes a provision highlighting the requirements of our Code in vendor contracts, including how to file a complaint on our hotline if they become aware of any inappropriate activity. We remain committed to adhering to these policies and principles and are confident that our employees will continue to conduct themselves in a manner consistent with these policies and ideals.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2017

GRI 102: GENERAL DISCLOSURES			
102: ORGANIZATIONAL PROFILE			
102-1	Name of the organization	Fully Reported	Boston Properties Inc., Boston Properties Limited Partnership
102-2	Activities, brands, products, and services	Fully Reported	Annual Report 2017, Form 10-K, page 1, Sustainability Report 2017, page 5
102-3	Location of headquarters	Fully Reported	The Prudential Center, 800 Boylston Street, Boston, Massachusetts, 02199-8103
102-4	Location of operations	Fully Reported	Annual Report 2017 Form 10-K, page 1-3; Sustainability Report 2017, pages 5, 7
102-5	Ownership and legal form	Fully Reported	Annual Report 2017 Form 10-K, page 1-2; Sustainability Report 2017, page 5
102-6	Markets served	Fully Reported	Annual Report 2017 Form 10-K, page 1-2, 31-35; Sustainability Report 2017, page 6
102-7	Scale of the organization	Fully Reported	Annual Report 2017 Form 10-K page 1, 31-35, 40-42; Sustainability Report 2017, pages 5, 7
102-8	Information on employees and other workers	Partially Reported	Annual Report 2017 Form 10-K, page 1; Sustainability Report 2017, page 7
102-9	Supply chain	Partially Reported	Sustainability Report 2017, pages 8, 9
102-10	Significant changes to the organization and its supply chain	Fully Reported	Annual Report 2017 Form 10-K pages 1-6
102-11	Precautionary Principle or approach	Fully Reported	Annual Report 2017 Form 10-K page 24; Sustainability Report 2017, page 28
102-12	External initiatives	Fully Reported	Sustainability Report 2017, pages 12, 13, 19, 31
102-13	Membership of associations	Fully Reported	Sustainability Report 2017, pages 9, 18
102: STRATEGY			
102-14	Statement from senior decision-maker	Fully Reported	Sustainability Report 2017, pages 3 - 4
102-15	Key impacts, risks, and opportunities	Partially Reported	Annual Report 2017 Form 10-K, page 24; Sustainability Report 2017, pages 7 - 34
102: ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	Fully Reported	Annual Report 2017 Form 10-K, page 12; Sustainability Report 2017, pages 6, 30, 34; Website, Corporate Governance, Code of Conduct and Ethics, Policy on Political Spending
102-17	Mechanisms for advice and concerns about ethics	Fully Reported	Sustainability Report 2017, page 34

102: GOVERNANCE			
102-18	Governance structure	Fully Reported	Annual Report 2017 Form 10-K, page 11, 173; Sustainability Report 2017, page 33
102-19	Delegating authority	Fully Reported	Sustainability Report 2017, page 33
102-20	Executive-level responsibility for economic, environmental, and social topics	Fully Reported	Sustainability Report 2017, page 33
102-21	Consulting stakeholders on economic, environmental, and social topics	Partially Reported	Sustainability Report 2017, pages 8, 9
102-22	Composition of the highest governance body and its committees	Partially Reported	Sustainability Report 2017, page 33
102-23	Chair of the highest governance body	Fully Reported	Sustainability Report 2017, page 33
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully Reported	Sustainability Report 2017, page 33
102-31	Review of economic, environmental, and social topics	Partially Reported	Sustainability Report 2017, page 33
102-32	Highest governance body's role in sustainability reporting	Partially Reported	Sustainability Report 2017, page 33
102: STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Fully Reported	Sustainability Report 2017, pages 8, 9
102-42	Identifying and selecting stakeholders	Fully Reported	Sustainability Report 2017, pages 8, 9
102-43	Approach to stakeholder engagement	Fully Reported	Sustainability Report 2017, pages 8, 9
102-44	Financial implications and other risks and opportunities due to climate change	Partially Reported	Annual Report 2017 Form 10-K, page 24; Sustainability Report 2017, pages 10, 28
102: REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	Fully Reported	Annual Report 2017 Form 10-K, page 1-2
102-46	Defining report content and topic Boundaries	Fully Reported	Sustainability Report 2017, pages 7, 8, 10, 15, 19, 21, 22, 24-29
102-47	List of material topics	Fully Reported	Sustainability Report 2017, page 11, 35-39
102-50	Reporting period	Fully Reported	Fiscal year ended December 31, 2017
102-51	Date of most recent report	Fully Reported	July, 2017
102-52	Reporting cycle	Fully Reported	Annual (for Annual Report)
102-53	Contact point for questions regarding the report	Fully Reported	Ben Myers, Director of Sustainability at Boston Properties, bmyers@bostonproperties.com
102-54	Claims of reporting in accordance with the GRI Standards	Fully Reported	This material references the GRI Sustainability Reporting Standards 2016 and GRI Construction and Real Estate Sector Disclosures Document 2014
102-55	GRI content index	Fully Reported	Sustainability Report 2017, page 35-39
102-56	External assurance	Fully Reported	This report has not been assured

GRI 103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its Boundary	Partially reported	Sustainability Report 2017, page 10; Detail provided alongside material topics (see below)
103-2	The management approach and its components	Partially reported	Sustainability Report 2017, Detail provided alongside material topics (see below)
103-3	Evaluation of the management approach	Partially reported	Sustainability Report 2017, pages 4, 14, 17, 18, 33
GRI 200: ECONOMIC			
201: ECONOMIC PERFORMANCE			
GRI 103		Partially Reported	Annual Report 2017 Form 10-K, pages 1-2, 13-29, 39-44, 107-172, Sustainability Report 2017, pages 6, 19, 22, 23, 26, 28, 29
201-1	Direct economic value generated and distributed	Partially Reported	Annual Report 2017 Form 10-K, pages 40-42, 104-171; Sustainability Report 2017, pages 30-31; Website: Sustainability - Community Involvement
201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Annual Report 2017 Form 10-K, page 24; Sustainability Report 2017, pages 3, 22-23, 28
201-3	Defined benefit plan obligations and other retirement plans	Partially Reported	Annual Report 2017 Form 10-K, page 172, Sustainability Report 2017, pages 29, 30
205: ANTI-CORRUPTION			
GRI 103		Partially Reported	Sustainability Report 2017, page 34
205-2	Communication and training about anti-corruption policies and procedures	Partially Reported	Sustainability Report 2017, pages 30, 34
GRI 300: ENVIRONMENTAL			
300: MATERIALS			
GRI 103		Partially Reported	Sustainability Report 2017, pages 20, 29
302: ENERGY			
GRI 103		Partially Reported	Sustainability Report 2017 pages 10, 14, 15, 17, 22-28
302-1	Energy consumption within the organization	Partially Reported	Sustainability Report 2017, pages 14, 17
302-3	Energy intensity	Fully Reported	Sustainability Report 2017, pages 14, 17
302-4	Reduction of energy consumption	Fully Reported	Sustainability Report 2017, pages 14, 17, 22-24
302-5	Reductions in energy requirements of products and services	Fully Reported	Sustainability Report 2017, pages 22-24
GRI - CRE 1	Building energy intensity	Fully Reported	Sustainability Report 2017, pages 14, 17
303: WATER			
GRI 103		Partially Reported	Sustainability Report 2017 pages 10, 14, 15, 18, 25
303-1	Water withdrawal by source	Fully Reported	Sustainability Report 2017, pages 14, 18

GRI - CRE 2	Building water intensity	Partially Reported	Sustainability Report 2017, pages 14, 18
305: EMISSIONS			
GRI 103		Partially Reported	Sustainability Report 2017 pages 10, 14, 15, 17, 22-24
305-1	Direct (Scope 1) GHG emissions	Partially Reported	Sustainability Report 2017, pages 14, 17
305-2	Energy indirect (Scope 2) GHG emissions	Partially Reported	Sustainability Report 2017, pages 14, 17
305-5	Reduction of GHG emissions	Partially Reported	Sustainability Report 2017, pages 14, 17
GRI - CRE 3	Greenhouse gas emissions intensity from buildings	Partially Reported	Sustainability Report 2017, pages 14, 17
306: EFFLUENT AND WASTE			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 14, 15, 18, 26
306-2	Waste by type and disposal method	Partially Reported	Sustainability Report 2017, pages 14, 18, 26
307: ENVIRONMENTAL COMPLIANCE			
GRI 103		Partially Reported	Website: Corporate Governance - Code of Conduct and Ethics
308: SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 103		Partially Reported	Sustainability Report 2017, page 20
308-1	New suppliers that were screened using environmental criteria	Partially Reported	Sustainability Report 2017, page 20
GRI 400: SOCIAL			
401: EMPLOYMENT			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 27, 29, 30
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Partially Reported	Sustainability Report 2017, pages 27, 29, 30
403: OCCUPATIONAL HEALTH AND SAFETY			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 15
404: TRAINING AND EDUCATION			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10 21, 29, 30, 34
404-2	Programs for upgrading employee skills and transition assistance programs	Partially Reported	Sustainability Report 2017, pages 21, 29, 30, 34
406: NON-DISCRIMINATION			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 30, 34 Website: Careers - Diversity and Commitment to Quality Workplace

413: LOCAL COMMUNITIES			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 31
413-1	Operations with local community engagement, impact assessments, and development programs	Partially Reported	Sustainability Report 2017, page 31
414: SUPPLIER SOCIAL ASSESSMENT			
GRI 103		Partially Reported	Sustainability Report 2017, pages 8, 9
414-1	New suppliers that were screened using social criteria	Partially Reported	Sustainability Report 2017, pages 8, 9
415: PUBLIC POLICY			
GRI 103		Partially Reported	Annual Report 2017 Form 10-K, page 12; Sustainability Report 2017, page 34; Website: Corporate Governance - Code of Conduct and Ethics - Policy on Political Spending
416: PUBLIC POLICY			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 20, 29
417: MARKETING AND LABELING			
GRI 103		Partially Reported	Sustainability Report 2017, pages 10, 12, 18, 19
GRI - CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Fully Reported	Sustainability Report 2017, pages 12, 13, 18, 19
NON-GRI DISCLOSURES			
Transport		Partially Reported	Sustainability Report 2017, pages 11, 27, 30
Employee Satisfaction		Partially Reported	Sustainability Report 2017, pages 10, 30
Tenant Satisfaction		Partially Reported	Sustainability Report 2017, pages 8, 9



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