



2018 SUSTAINABILITY REPORT

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

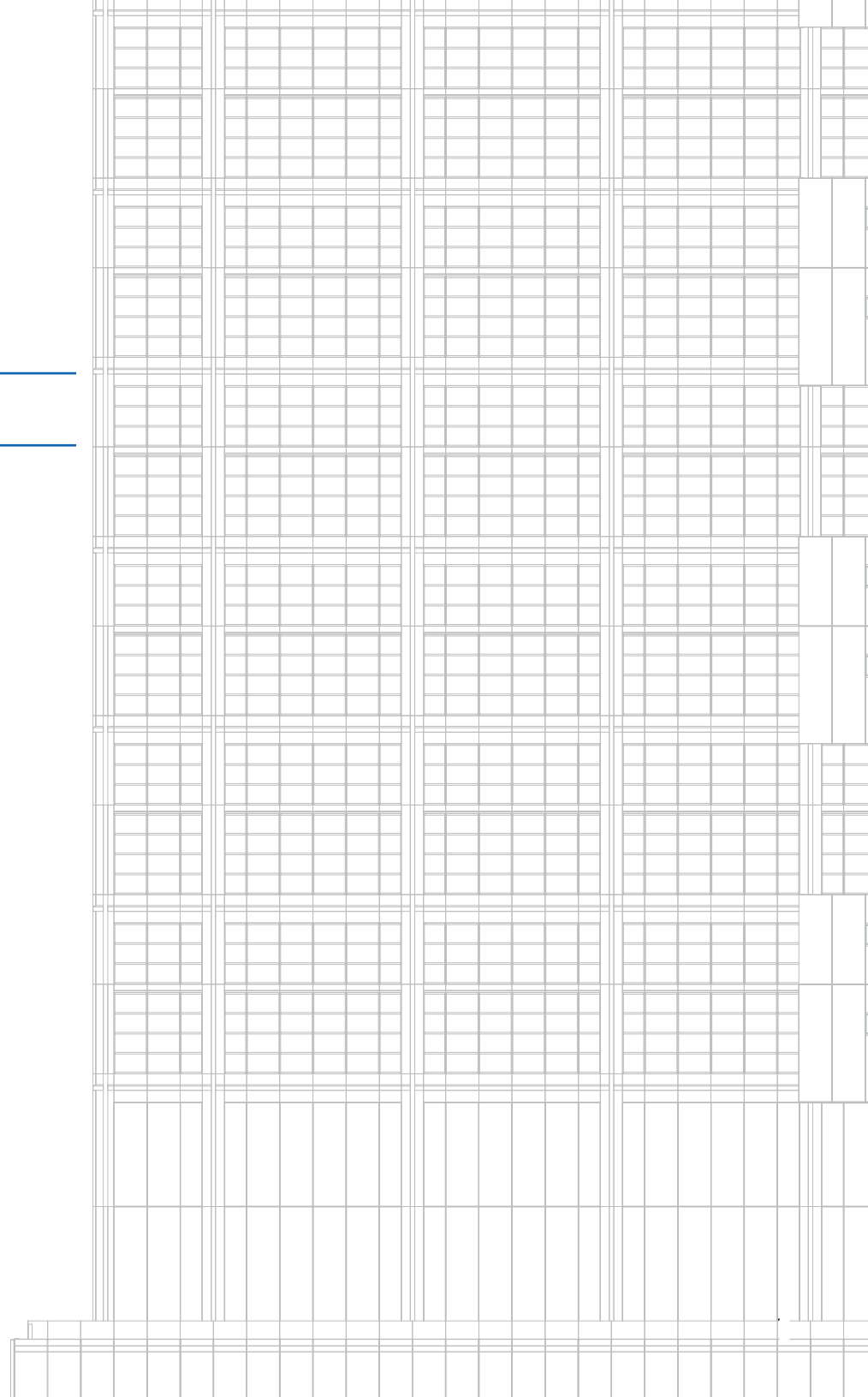


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¹ This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. See pages 47-51 for a complete context index.

LETTER TO OUR STAKEHOLDERS

Throughout 2018 we remained focused on sustainable activities that benefit our tenants, shareholders, employees and communities we serve. 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. Through the execution of our business strategy, we believe we can make positive environmental and social impacts that support the prosperity of our company and the vital centers of research, commerce and civic life where we operate.

2018 was another strong year for Boston Properties (BXP) as we made progress and maintained our leadership on environmental, social and governance (ESG) issues.

- For the seventh straight year, we ranked in the top quadrant of the Global Real Estate Sustainability Benchmark (GRESB) assessment, earning our seventh “Green Star” recognition and the highest GRESB 5-star Rating;
- We placed 63rd out of 874 companies internationally — among the top 8% of worldwide participants in the 2018 GRESB assessment;
- We received the highest overall ISS Governance QualityScore among our direct office REIT peers and tied for the 5th highest score among a pool of 16 REIT benchmarking peers;
- We issued \$1 billion of green bonds in our inaugural green bond offering. The bond was 2.5 times oversubscribed and attracted a pool of green investors that represented 23% of the total issuance. The proceeds have been used to fund eligible green projects;

OWEN D. THOMAS
CHIEF EXECUTIVE OFFICER

DOUGLAS T. LINDE
PRESIDENT

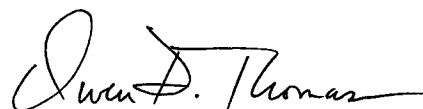


LETTER TO OUR STAKEHOLDERS

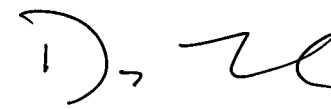
- We reduced like-for-like energy and water use 24% and 25% respectively below a 2008 base year, avoiding approximately \$24 million in annual recurring operating costs;
- We were selected as a 2019 ENERGY STAR Partner of the Year winner by the U.S. Environmental Protection Agency;
- We joined the Science Based Targets Initiative, committing to the alignment of our company-wide greenhouse gas reduction activity meets or exceeds the “science based target” criteria;
- We completed the largest indoor lithium-ion energy storage system of its type in the United States at Colorado Center to manage peak demand and support grid resiliency;
- We partnered with a leading healthy building certification system, Fitwel, becoming a Fitwel Champion, using the Fitwel system to support healthy building design and operational practices across 6 million square feet of our portfolio;
- We added several new family friendly programs to further assist employees balance work and personal life;

- 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, including the addition of the LEED Gold Times Square Tower in New York City and the LEED Platinum Salesforce Tower in San Francisco. Salesforce Tower earned more points under the LEED Version 3 rating system than any other project in the San Francisco Bay Area and is the highest rated green skyscraper in the State of California;
- We maintained our ongoing commitment to volunteerism and philanthropy by donating over 3,000 service hours to more than 300 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.

The Company is listed on the New York Stock Exchange under the symbol “BXP.” As of December 31, 2018, BXP reported total revenue of \$2.7 billion and net income attributable to Boston Properties, Inc. of \$583 million. BXP’s consolidated market capitalization was \$30.6 billion, including \$19.6 billion in equity value and \$11.0 billion of consolidated debt. Additional financial information can be found in the Company’s most recent 10-K filing.

PORTFOLIO¹

- Primarily Class A office
- 51.6M net rentable square feet
- 178 office properties (incl. 9 under construction/redevelopment)
- 12 retail properties
- 6 residential properties (incl. 2 under construction)
- 1 hotel

NYSE: BXP¹

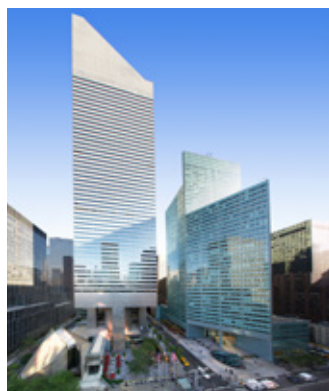
- \$2.7B total revenue
- \$583M net income attributable to Boston Properties, Inc.
- \$30.6B consolidated market capitalization - \$19.6B equity, \$11.0B consolidated debt



Prudential Center
Boston



Colorado Center
Los Angeles



599 & 601 Lexington Avenue, New York



Embarcadero Center
San Francisco



2200 Pennsylvania Avenue, Washington, DC

¹Data as of December 31, 2018.

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.

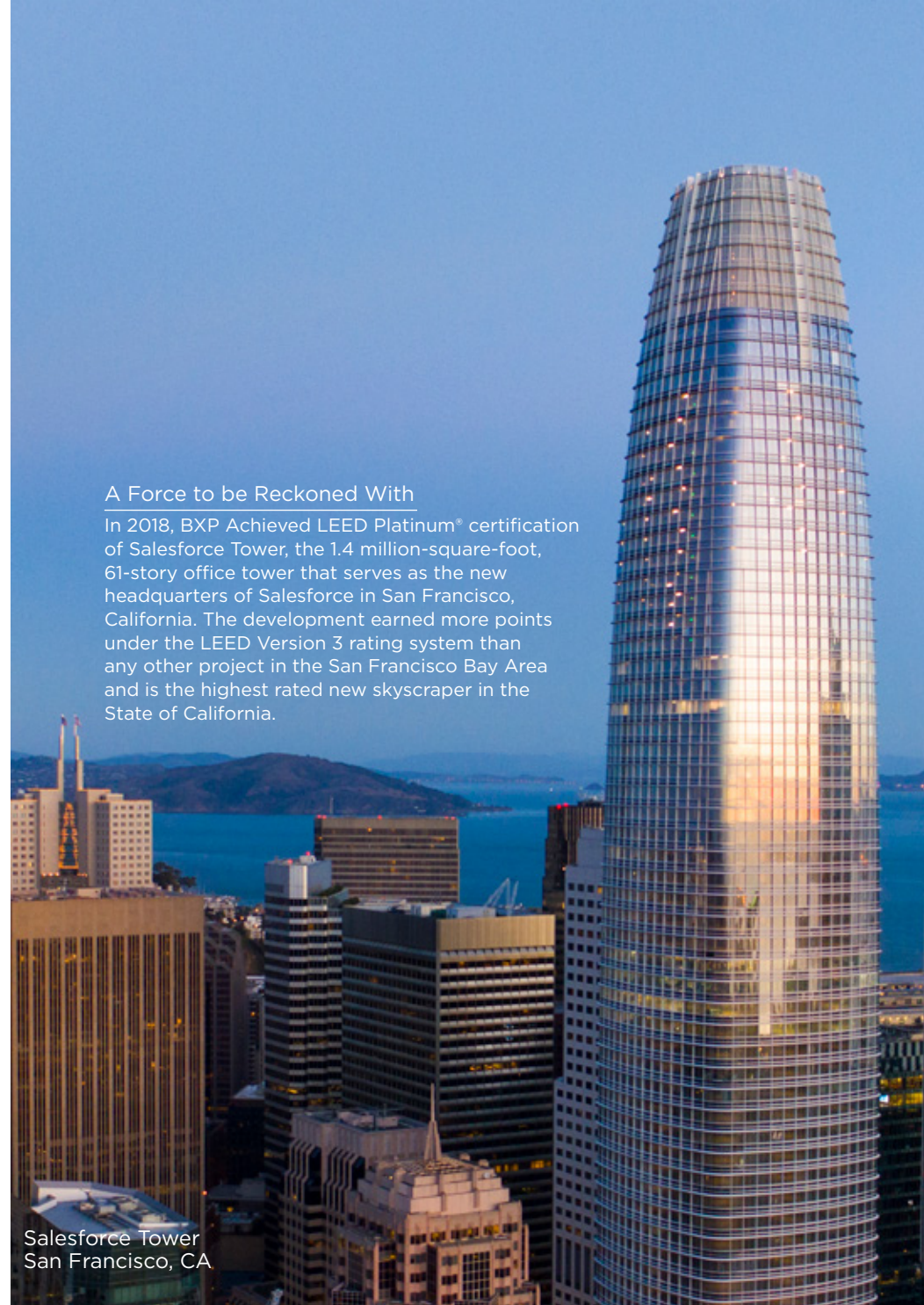
We believe that by understanding the social and environmental impacts of our business, we are better able to protect asset value, reduce risk and advance initiatives that result in positive social and environmental outcomes. This report highlights the execution of our sustainability strategy and is organized into three themes: Environmental Impact, Social Impact and Governance.

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

A Force to be Reckoned With

In 2018, BXP Achieved LEED Platinum® certification of Salesforce Tower, the 1.4 million-square-foot, 61-story office tower that serves as the new headquarters of Salesforce in San Francisco, California. The development earned more points under the LEED Version 3 rating system than any other project in the San Francisco Bay Area and is the highest rated new skyscraper in the State of California.

Salesforce Tower
San Francisco, CA

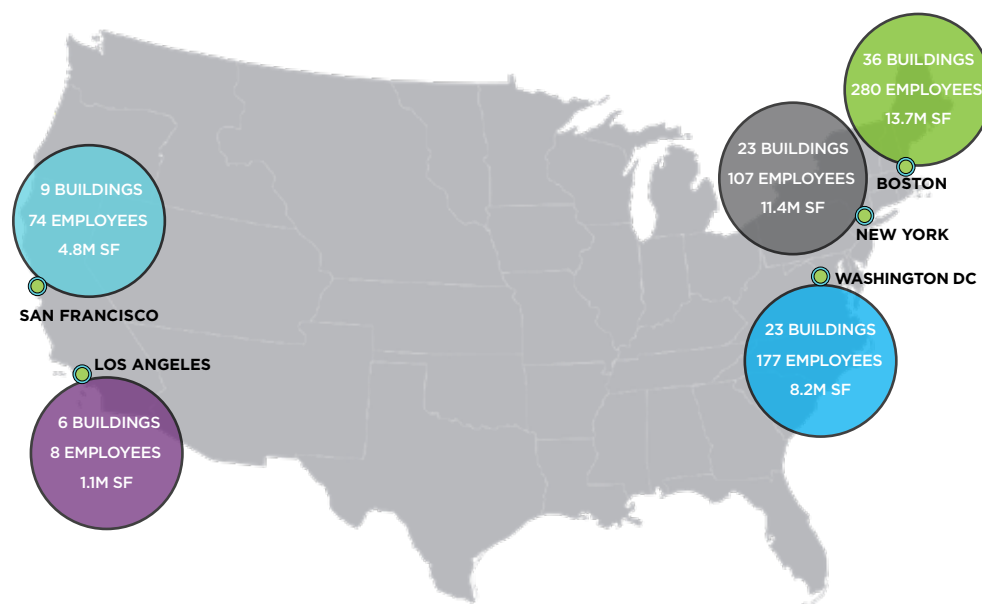


REPORTING METHODOLOGY

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 Boston Properties to report high-quality non-financial data.

The report is focused on the performance of our occupied and actively managed office building portfolio in our Boston, Los Angeles, New York, San Francisco and Washington, DC regions. 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, the 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 2018, BXP's 97 occupied and actively managed office buildings totaling 39.2 million gross square feet (SF) accounted for 80% 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 2018 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, investors and partners throughout the lifecycle of our activities. BXP 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 participate in 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.



STAKEHOLDER ENGAGEMENT

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.



GREEN LEASING

We strive to limit our energy and natural resource consumption through active management of our properties and leasing activity. In order to align our sustainability efforts with our tenants, our Master Lease form includes: cost recovery for capital expenditures made to reduce operating expenses; cost recovery for certifications (including LEED and ENERGY STAR); sub-metering of high-intensity tenant equipment; and required tenant energy disclosure (benchmarking). Our internal legal counsel and leasing team actively negotiate our leases with the intent of preserving green lease clauses without alterations or exceptions.



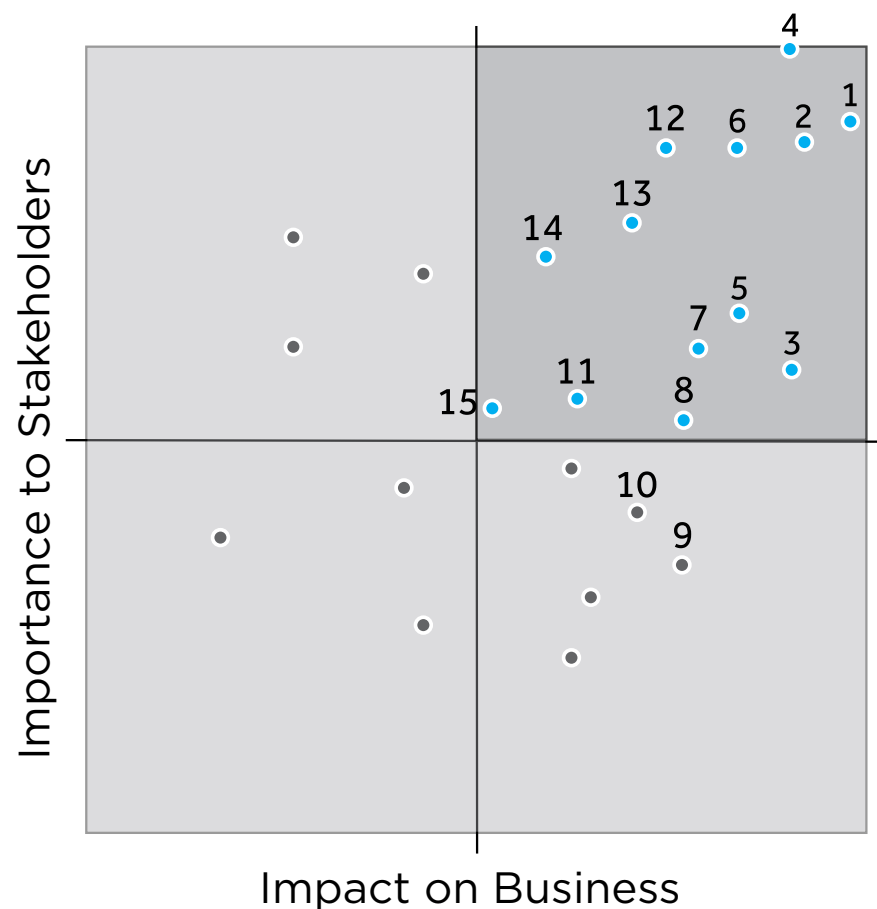
MATERIALITY

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.

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, leasing and construction 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 Sustainability Policy Advisory Committee;
- United States Green Building Council® (USGBC®);
- Global Real Estate Sustainability Benchmark (GRESB);
- Building Owners and Manager Association (BOMA); and
- Urban Land Institute (ULI)



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



2018 GRESB GREEN STAR, 5-STAR RATING

SEVENTH CONSECUTIVE YEAR

LEADER IN THE LIGHT AWARD

2018, 2017, 2015, 2014

ENERGY STAR PARTNER OF THE YEAR

2019

GREEN LEASE LEADER

2018, 2017, 2016, 2015



Nareit Leader in the Light Award Winner

2018
Leadership Personified

2017
Most Innovative

2015
Office Sector

2014
Most Improved



These awards honor the many employees, consultants and friends of BXP advancing responsible growth and operations across the company. Whether it's resource efficiency, adoption of a new technology, or implementation of a green lease, all of our achievements are the result of collective action. As the importance of ESG issues continues to grow, accelerated by real estate industry leaders and increasing stakeholder engagement, the strength of our sustainability program will always depend on the strength of our partnerships.



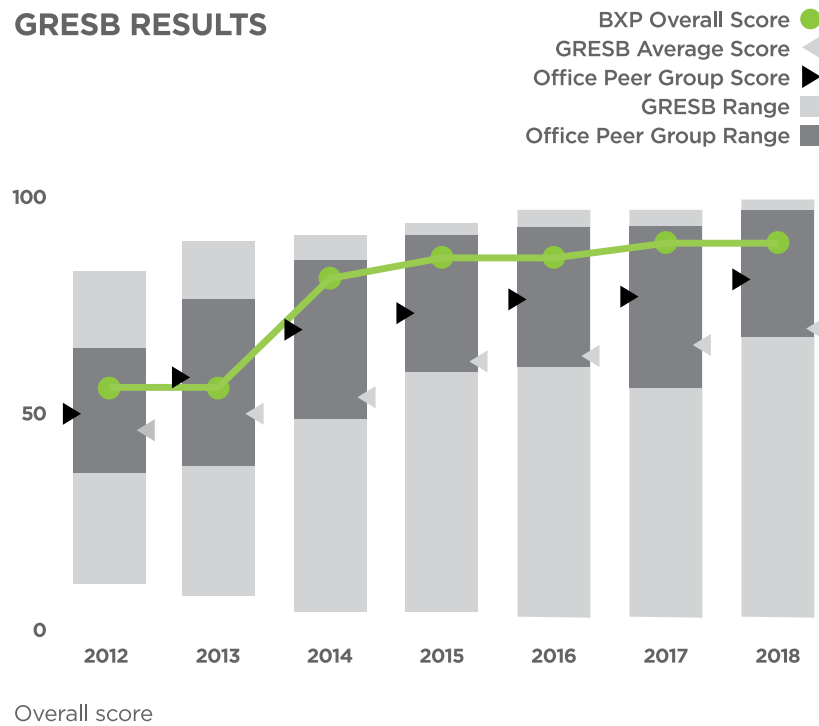
Ben Myers
Director, Sustainability
Boston Properties



ESG LEADERSHIP

Boston Properties has been recognized as an international leader in environmental, social and governance management and performance indicators. For the seventh straight year, BXP ranked in the top quadrant of the Global Real Estate Sustainability Benchmark (GRESB) assessment, earning our seventh “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



200 Clarendon Street
Boston, MA



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 goals three years early. By resetting company-wide goals, we raise stakeholder awareness and endeavor 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:



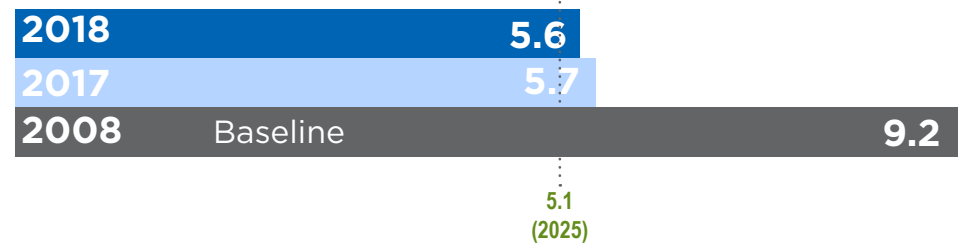
32x25 Energy Use Reduction Goal

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



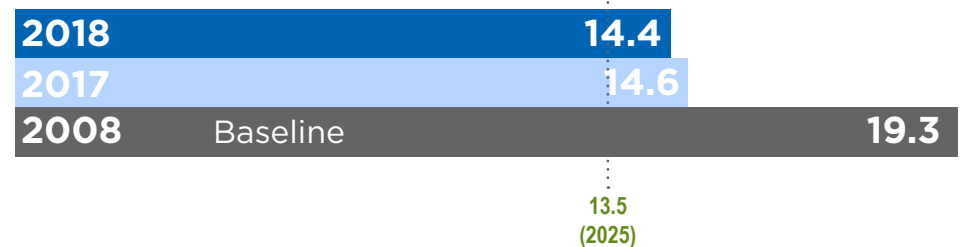
45x25 Greenhouse Gas Reduction Goal

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



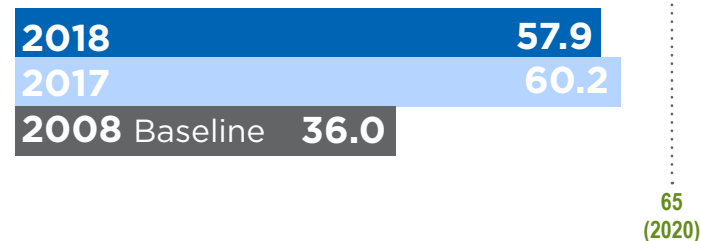
30x25 Water Use Reduction Goal

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.

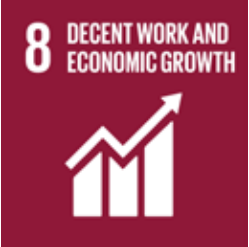





SUSTAINABLE DEVELOPMENT GOALS

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
	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
	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 (25% reduction to date)• Continue to responsibly execute water quality protection practices, including storm water runoff control, treatment and mitigation efforts such as rainwater harvesting
	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 (24% 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

SUSTAINABLE DEVELOPMENT GOALS

Goal	Potential Impact	Our Status
	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, 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
	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
	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
	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 (39% 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

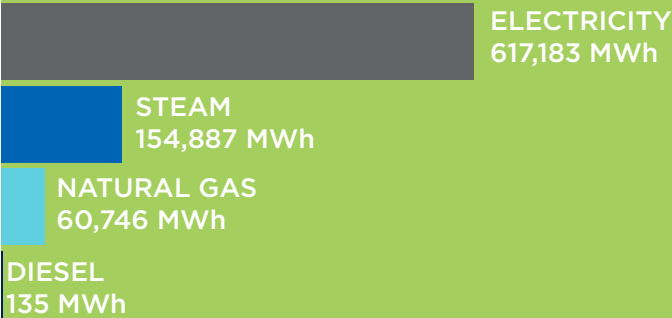


ENVIRONMENTAL IMPACT

KEY
PERFORMANCE
INDICATORS



ENERGY
ABSOLUTE



ENERGY
LIKE-FOR-LIKE

↓ 0.1%

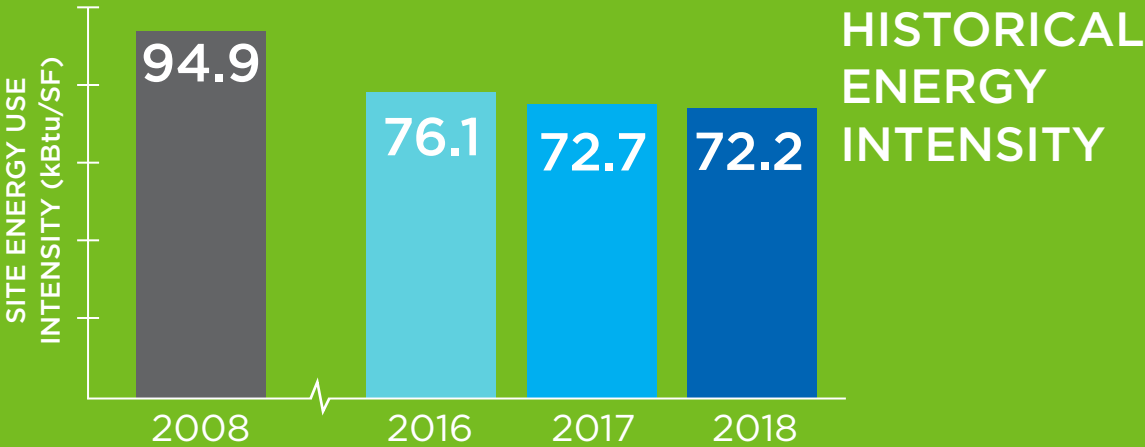
2017 MWh = 833,512
2018 MWh = 832,950

AVERAGE
ENERGY STAR SCORE¹

79.8 ^{1As of 8/20/18}

SITE ENERGY USE INTENSITY

72.2 kBtu/SF



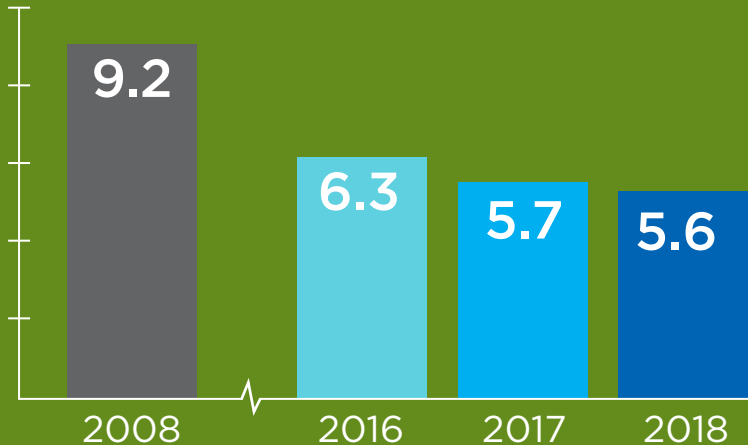
EMISSIONS
ABSOLUTE

220,582

MTCO₂e

Scope 1 = 11,065 MTCO₂e
Scope 2 = 209,517 MTCO₂e

GREENHOUSE GAS EMISSIONS
INTENSITY (kgCO₂e/SF)



HISTORICAL
EMISSIONS
INTENSITY



WATER ABSOLUTE

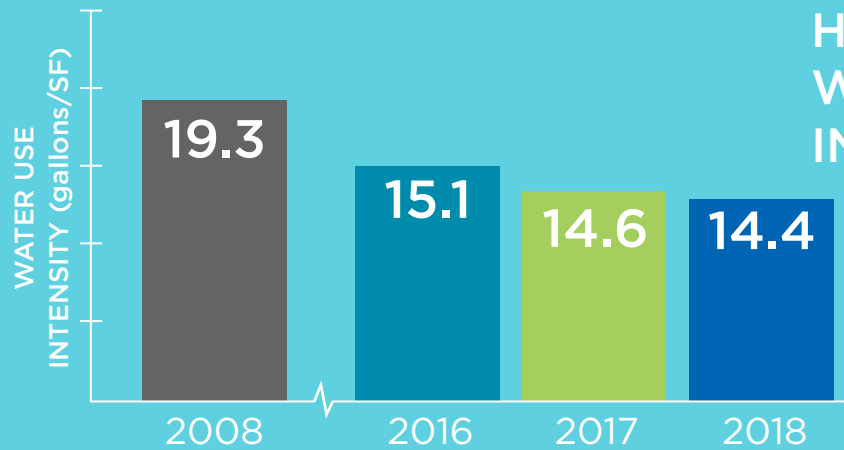
566,230 kgal



1.1%

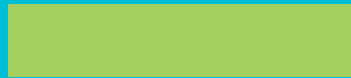
WATER
LIKE-FOR-LIKE

2017 = 572,395 kgal
2018 = 566,230 kgal



WASTE ABSOLUTE

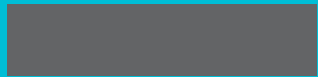
57.9% DIVERSION RATE



RECYCLED
11,183 TONS



COMPOSTED
2,665 TONS



OTHER
10,217 TONS



LEED CERTIFIED FLOOR AREA

21

Million Square Feet Certified

53%

Eligible Floor Area

43

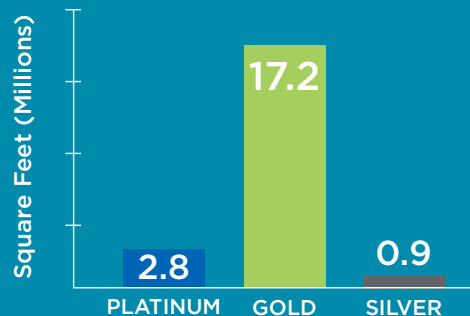
LEED Accredited Professionals

49

Green Associates



LEED CERTIFICATION LEVELS



ENERGY STAR BUILDINGS

68

Properties Certified

28

Million Square Feet
ENERGY STAR Certified

71%

of Eligible Floor Area



GREEN BUILDING

Boston Properties 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 over 21 million square feet of our current in-service portfolio 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 2018, we completed 18 LEED certified new office development or redevelopment projects that we currently own and manage, totaling 6.7 million square feet. As of the end of 2018, 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 pursue LEED-EB certification across our portfolio and has a company-wide Sustainability Committee dedicated to sharing best practices. Currently, we have certified 20 of our actively managed properties under the LEED for Existing Buildings program totaling 15.3 million square feet.



1330 Connecticut Avenue NW
Washington, DC

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-formaldehyde, and/or other chemicals of concern.

GREEN BUILDING 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. We have made a concerted effort to train and accredit our managers and staff in green design, construction and operations. 92 employees across our development, construction and property management departments are LEED Accredited Professionals, Green Associates, or Green Professionals and 77 building engineers have received Green Professional (GPRO) Operations & Maintenance building skills training, a program that is endorsed by the USGBC. Our trained property management professionals are equipped to effectively engage tenants to promote more sustainable tenant behavior and discover opportunities.





ENERGY MANAGEMENT

Managing energy consumption and implementing energy conservation measures aligns with our objective to provide the greatest benefit to our stakeholders. 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 250 commodity meters at 98 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 13 million kWh in automatically generated energy savings measures in 2017 and 2018, resulting in approximately \$915,000 in savings. Interval data is also used to execute demand response events. Demand response program enrollments have generated demand response payments of \$4 million over the last eight years.



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 2015, energy projects have cut annual use by over 53 million kWh, saving approximately \$8.5 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 and 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 heating, ventilation, and air conditioning improvements including boiler retrofits, compressor replacements, air handling unit replacements, the 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 & 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.

ONSITE RENEWABLE ENERGY

In 2018, 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. At over half of our new development projects, we are either studying or implementing alternative and renewable energy installations, including solar photovoltaics, solar thermal or cogeneration systems.



Batteries Included

BCP, together with Stem, has installed the largest indoor lithium-ion energy storage system in the United States at Colorado Center. The 3.9 MWh battery system will store energy purchased during less expensive off-peak hours and will then dispatch stored energy during the more expensive peak hours.

Colorado Center
Santa Monica, CA

EMISSIONS

Boston Properties is committed to climate action and advancing the transition to a low carbon economy. Through the development of new buildings and operations at our existing buildings, the company will continue to implement measures that reduce greenhouse gas (GHG) emissions from our operations. GHG sources include the generation of electricity and steam at offsite generation facilities and the on-site combustion of natural gas. GHG mitigation efforts include energy efficiency measure implementation at existing in-service assets, high-performance new development, onsite renewable energy, procurement of off-site renewable energy, public portfolio and asset-level GHG short and long-term reduction targets, engagement of property engineers using real-time energy consumption data, sustainability education and tenant engagement.

The company monitors and benchmarks all primary sources of greenhouse gas emissions at the asset level in units of metric tons of carbon dioxide equivalent (MTCDE) and greenhouse gas emissions intensity (MTCDE per square foot per year). Since 2008, BXP has reduced actively managed office portfolio GHG intensity by 39% and is on track to exceed a 45% intensity reduction by 2025.

The company will continue to work closely with governments, policymakers, strategic partners and our tenants to decarbonize our operating activities towards carbon neutrality. BXP has partnered with the Science Based Targets Initiative to verify that our company-wide emissions reduction target meets or exceeds the “science based target” criteria. A greenhouse gas emissions target is considered “science-based” if it is in line with the level of carbon emissions mitigation required to keep global temperature increase below 2°C compared to pre-industrial temperatures.



Greening the Skyline

In 2018 BXP announced an agreement to purchase specific-source renewable energy equal to the expected electricity needs of the Company's actively managed Massachusetts portfolio. BXP expects this will reduce its carbon footprint by more than 55,000 metric tons of CO₂ equivalent annually and will lower the carbon intensity of its Massachusetts operations by approximately 78% percent compared to a 2008 base year.

WATER

We recognize the growing importance of water conservation, particularly where water scarcity has been an issue. Over the past seven years, Boston Properties has upgraded plumbing fixtures across more than one-third of our in-service portfolio and has continued to execute LEED certified new development projects that are designed to use 30 to 40% less water than code. Since 2008, BXP has reduced water use intensity (gallons/SF) by 25%.

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.

Harvesting Rain at Atlantic Wharf

BXP has installed a rainwater harvesting system at Boston's first green skyscraper, Atlantic Wharf. The system features a half-acre green roof that captures rainwater while a system of vegetated trays retains water and reduces the heat-island effect common to office building roofs. Along with the indoor water-efficient plumbing fixtures, the building saves over 12.5 million gallons of water per year — equivalent to 19 Olympic swimming pools.



Atlantic Wharf
Boston, MA

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, 58% of office waste by weight is recycled or composted across our portfolio, which is a 22% 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 roughly 2,600 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 a 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

The majority of our property square footage 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, vanpool spaces and electric car charging stations.

Boston Properties 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 carpooling. 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.

Supporting Transportation Innovation

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



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 150 EV charging stations installed to date, BXP is enabling mobility and the proliferation of sustainable transportation.



BICYCLE STORAGE

The provision of the bicycle storage at our properties is increasingly important in submarkets where bicycle commuting is on the rise. We work with our tenants to provide adequate safe, secure and convenient storage for bicycles. The bike valet service at 399 Park Avenue in New York is an example of efforts the company is making to accommodate cycling commuters who work in our buildings.

Alternative Transportation Infrastructure	Total
Electric Vehicle (EV) Charging Stations	156
Bike Storage (Individual Spaces)	2,321
Bike Share Locations	13
Bike Share Units	176



399 Park Avenue
New York City, NY

CLIMATE RESILIENCY

The event-driven (acute) and longer-term (chronic) physical risks resulting from climate change could have a material adverse effect on our properties, operations and business. To the extent climate change causes changes in weather patterns, our US coastal markets of Boston, New York, San Francisco, Washington, DC and Los Angeles could experience increasingly severe storms, extreme temperatures, rising sea levels and/or drought. Climate change may have indirect effects on our business. These effects may include increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of energy and water, increasing the cost of snow removal and increased business continuity risk at our properties. Over time, these conditions could result in financial implications, such as direct damage to properties, supply chain disruption, declining demand for office space in our buildings or our inability to operate the buildings at all.

Many stakeholders across the organization support climate preparedness and resiliency efforts, including our Risk Management, Development, Construction, Property Management departments, external consultants and executive leadership. BXP develops and operates a geographically diverse portfolio. Individual assets have unique risk profiles and insurance requirements. Properties are also at different stages of their lifecycle. Properties may be in service and not up for intensive capital investment, while other properties are under development. Resiliency activities are largely dependent on the unique attributes, physical location and risk profile of the property itself.

Through the processes of acquisition, development and operations of our in-service portfolio, our experienced real estate professionals are identifying risks, including business continuity risks and loss exposure related to severe storms and flooding. These efforts begin with training and implementation of Emergency Response Plans at the property-level.



Dock 72
Brooklyn, NY

Preparing for the Future

New development projects like Dock 72 at the Brooklyn Naval Yard incorporate resilient design practices. All critical equipment is 32' above grade, the ground floor is 3' above base flood elevation and onsite generators provide 1,500 kW of emergency power.

At the portfolio level, we carry all risk property insurance on our properties, including those under development, for natural catastrophes such as flood, fire, earthquake and wind events.

As a long term owner and active manager of real estate assets in operation and under development, BXP will demonstrate adaptive capacity by continuing to proactively implement measures and planning and decision-making processes to protect our investments by improving resilience. We are preparing for long term climate risk by considering climate change scenarios. Across our portfolio, we will continue to assess climate change vulnerabilities by modeling and anticipating future climate scenarios and sea level rise.

We will continue to implement practical, cost-effective resiliency measures and infrastructure enhancements, including:

- Business Continuity Plans
- Emergency Response and Life Safety Plans
- Emergency Evacuation Planning, Procedures and Drills
- Tenant Engagement and Coordination
- Life Safety Analysis
- Elevation of vault, switchgear and critical equipment during new development
- Waterproofing of subgrade infrastructure
- Floodable first floors
- Temporary flood barriers
- Backup generation, emergency lighting and fire pumps
- Onsite energy resources and distributed generation, storage and solar photovoltaic systems

Climate-related opportunities will vary depending on the region, market, and industry in which an organization operates. Opportunities include resource efficiency and resulting operating cost reductions and/or escalation management, increased probability of maintaining business continuity through shocks and stressors, acceleration of distributed generation and storage systems, the development of new high-performance resilient buildings and improved emergency preparedness at our properties. The adoption of resiliency practices may become more of a competitive advantage as there is increasing consumer preference for resiliency.



Atlantic Wharf
Boston, MA

Proactive Resiliency

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.



SOCIAL IMPACT

HEALTH & WELLNESS

HEALTHY BUILDINGS

As developers and managers of buildings, we are keenly aware of the influence of buildings on human health. In 2018 we announced a partnership with a leading healthy building certification system, Fitwel, to support healthy building design and operational practices across 6 million square feet of our portfolio. The aim is to ground healthy building claims in the science by quantifying the benefits of superior air quality, water purity and access, building material composition, indoor environments and wellness amenities. BXP is a “Fitwel Champion” and has five Fitwel Ambassadors at the Company.

INDOOR ENVIRONMENTAL QUALITY

Thermal comfort and air quality are fundamental to healthy and productive workplaces. BXP 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 and developing supporting restaurant, retail and service amenities that nourish and delight our customers.

GREEN CLEANING

All regions have formalized a Green Cleaning Policy to minimize the impact of cleaning products on the environment. Aspects of this policy 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 these green practices.



Optimizing Health at 4EC

Boston Properties is proud to announce the first Fitwel Certification for the Company at Four Embarcadero Center in San Francisco. Four Embarcadero Center provides occupants with an array of amenities that increase physical activity, promote occupant safety, reduce morbidity, support social equity, instill feelings of well-being and impact the health of the surrounding community.

Four Embarcadero Center
San Francisco, CA

OUR EMPLOYEES

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.

- Subsidized employee gym passes
- Work-Life Balance Employee Assistance Program, services include:
 - Childcare and/or eldercare referrals
 - Personal relationship information (Marriage/Family Issues)
 - Health Information
 - Legal consultations and licensed attorneys
 - Financial planning assistance
 - Stress management
 - Mental illness
 - Career development
 - Alcohol/Drug dependency
 - Wellness and Self-Help
- Subsidized Commuter benefit with WageWorks encourages public and alternative transportation
- Annual Flu Shot Program
- Automated External Defibrillators
- Value Added Programs provided by our medical benefits provider, services include:
 - Telehealth – see licensed doctors using live video visits on smart devices.
 - Healthy Baby – Ovia Fertility and Ovia Pregnancy Apps
 - Goal Getter – track exercising activity and/or calories to reach fitness goals
 - Healthy Discount Programs – Fitness Reimbursement and Weight Loss Reimbursement
 - Mail order pharmacy



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.

At BXP, we believe that the success of our business is tied to the quality of our staff and we strive to maintain a corporate environment without losing the entrepreneurial spirit on which we were founded nearly 50 years ago. 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 ten years.

Within the scope of this report, there is no substantial portion of our work that is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.

We are not reporting on the work performed by third-party vendors and contractors in the construction and operation of our buildings. We have had no significant variations in employment numbers. As of the end of 2018, BXP had 15 part-time employees; all other 631 employees work full-time. 13% of our total employees are covered by collective bargaining agreements.



The Prudential Tower
& 111 Huntington Avenue
Boston, MA

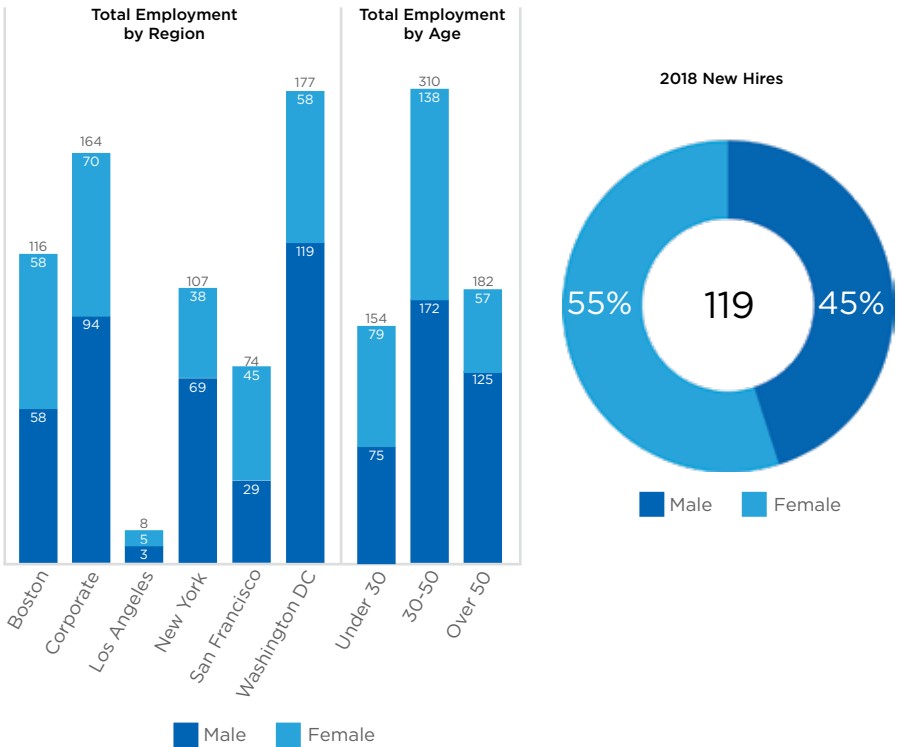
DIVERSITY & INCLUSION

It has been and will continue to be the policy of Boston Properties to recruit, upgrade, train and promote in all job titles without regard to race, color, gender, gender identity or expression, sexual orientation, religion, age, national origin, disability, marital status, protected veteran status, genetic information or any other legally protected characteristic.

In addition, BXP complies with applicable state and local laws prohibiting discrimination in employment in each jurisdiction in which it maintains facilities. Managers base all employment decisions on the principles of Equal Employment Opportunity, including, but not limited to decisions concerning recruiting, hiring, upgrading and downgrading, discharge, training, promotions (in all job titles), compensation, benefits, layoffs, returns from layoffs, and social and recreational programs.

By this policy, BXP wishes to ensure that all employees have the opportunity to make their maximum contribution to BXP and to their own career goals. The intention is to provide an equal employment opportunity program that will simultaneously serve the requirements of society, the law, sound business practices and individual dignity.

Gender Diversity Data



Notable Highlights

9.7

average years of tenure of our employees

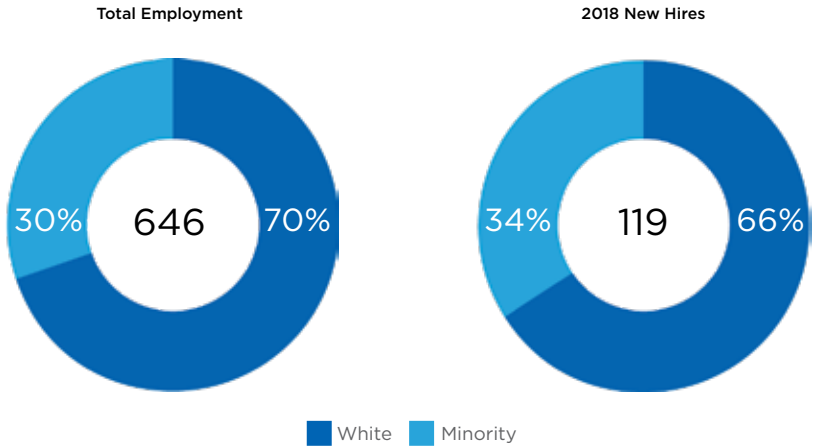
20.1

average years of tenure of our Executive Leadership

27

percent of BXP's Board of Directors is female,¹ compared to the S&P 500 average of 22%

Ethnicity Data



¹Increases to 36% in May of 2019

All data as of December 31, 2018

PERFORMANCE & CAREER DEVELOPMENT

All of our full-time employees receive an annual performance review. These evaluations are done in the same time frame as the review of annual incentive compensation. One of the general factors on the performance appraisal form requires the supervisor to address whether the employee has a fundamental understanding of our business and a demonstrated commitment to company policies.

TRAINING & EDUCATION

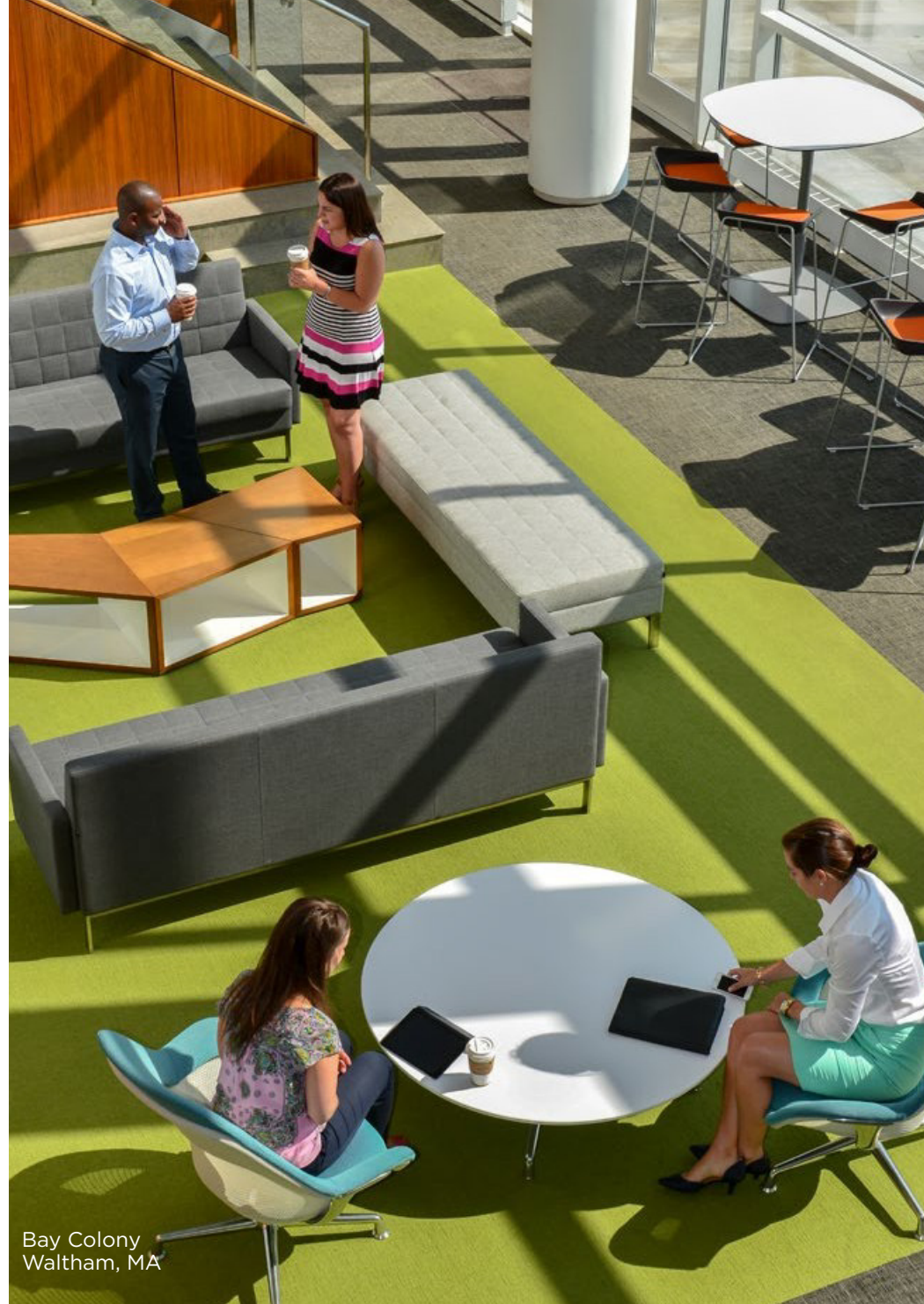
In 2018, 91% of BXP employees received professional training in accordance with the following table.

Training Topic	# of BXP Employees
Code of Business Conduct and Ethics	515
Workplace Harassment	140
Online Management Development Program	54
TREK Program	27
Wellness Webinars	127
BXP Talk Series	248

EMPLOYEE ABSENTEE & LOST DAY RATES

The total operating hours for BXP in 2018 was 1,450,105. The absentee and lost day rates are as follows.

Absenteeism	Hours	Absentee Rate
Total Unpaid Leave	2,098	0.0014
Lost Days	Days	Lost Day Rate
Total Worker's Compensation	0	0



HUMAN RIGHTS

Boston Properties is committed to embedding its responsibility to respect human rights. Because we encourage all persons to be treated with dignity and respect, we have adopted the following Human Rights Policy, which aligns with the United Nations' Universal Declaration of Human Rights. BXP strives to respect and promote human rights within all aspects of the company. Its policies and directives are integrated within the company's literature, such as employee handbooks and code of conduct and compliance trainings. It includes the following components:

- A respect for the rights of all persons impacted, both directly and indirectly, by our business.
- Compliance with national laws and regulations regarding the protection of human rights.
- Promote and prioritize diversity and inclusivity.
- Provide safe and healthy workplaces, compliant with all applicable health and safety laws, regulation and internal directives.
- Sustain and safeguard spaces free of violence, harassment, intimidation and other unsafe or disruptive conditions.
- Re-assess the needs of the Policy as the company grows appropriate to its size and circumstances.
- Carrying out human rights due diligence of adverse human rights impacts.



Salesforce Tower
San Francisco, CA

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 2018 by our ongoing commitment to volunteerism and philanthropy. Throughout the year, BXP's 646 employees donated over 3,000 service hours to more than 300 community events and charitable activities.



United Way of Massachusetts Bay and Merrimack Valley

During six Community Care Days, 66 BXP employees worked a total of 483 hours. In addition to the Community Care Days, the company raised \$105,000 through employee contributions, a donation and proceeds from the Casino Night fundraiser.



Reston Holiday Parade

This year marked the 28th annual Reston Holiday Parade. The one-of-a-kind, half-mile parade along Market Street 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.



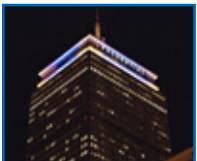
Winter Wonderland at Embarcadero Center

BXP partnered with the San Francisco Police Department, the San Francisco Police Activities League and CBF Electric to host the 3rd annual Winter Wonderland at the Holiday Ice Rink at Embarcadero Center. Captains from ten SFPD stations brought kids ages 8-15 to enjoy ice skating, play life size jenga, make arts and crafts, jump in a bouncy house and take fun photo booth pictures with Santa Claus. About 200 kids attended this event which was a great way to start their Winter Break.



The Salvadori Center Charrette

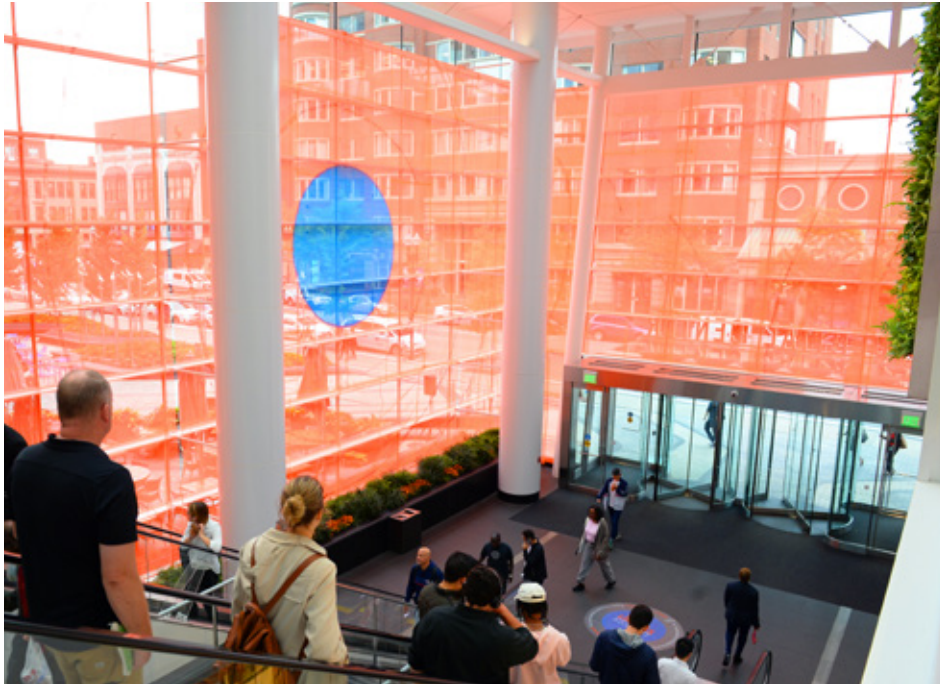
The Salvadori Center Charrette is an all-day design challenge that brings together 100 students from schools all over New York City. Each year the students are given a new challenge related to the built environment and asked to find a solution using only the specific parameters and materials provided.



31 Nights of Light

Since 2009, 31 Nights of light has grown as an iconic event in the Boston-area nonprofit community. Every night of December, the top of Prudential Center shined a different color in support of that night's nonprofit partner and their important work. The honored organizations host events in Center Court in conjunction with their lighting. Over the course of 10 years, 31 Nights of Light has attracted positive public attention to a multitude of important causes.

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.



BRINGING THE SCIENCE TO THE SIDEWALK

In 2018, BXP commissioned the UNLESS art installation by Stephanie Cardon at the Prudential Center in Boston. Curated by Now + There, the 3,400 square foot floor-to-ceiling piece was composed of repurposed debris netting from construction sites around the city. The public art installation was focused on bringing awareness to climate justice and sustainability, while also promoting social equity. The 30 individuals who worked on the project were from two Puerto Rican communities, one which was affected by Hurricane Maria and Hurricane Harvey, and a local group that has revived Boston's South End through the creation of affordable housing, an arts center, health centers and a preschool. As a symbol of the changing climate, the neon orange hue was used to represent building emissions, as it is often used both in construction and on warning signs, and the blue hue represented the Earth encapsulated by the effects of climate change. The UNLESS art installation was meant to inspire occupants and visitors to make positive change.





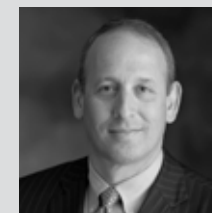
GOVERNANCE

LEADERSHIP & OVERSIGHT

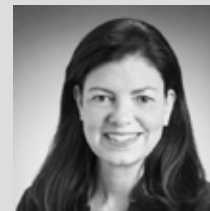
BXP is managed under the direction of our Board of Directors, which is currently comprised of eleven highly accomplished men and women who are dedicated to serving the best interests of our stakeholders. The Board of Directors supports efforts to implement our sustainability strategy through our corporate 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.



Owen D. Thomas
CEO and Director



Douglas T. Linde
President and Director



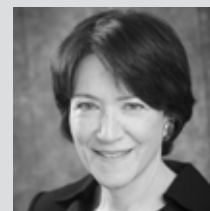
Kelly A. Ayotte
Director



Bruce W. Duncan
Director



Karen E. Dykstra
Director



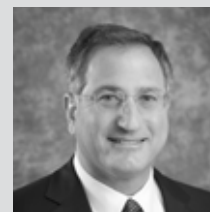
Carol B. Einiger
Director



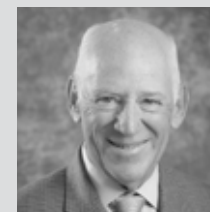
Dr. Jacob A. Frenkel
Director



Joel I. Klein
Lead Independent
Director



Matthew J. Lustig
Director



Martin Turchin
Director

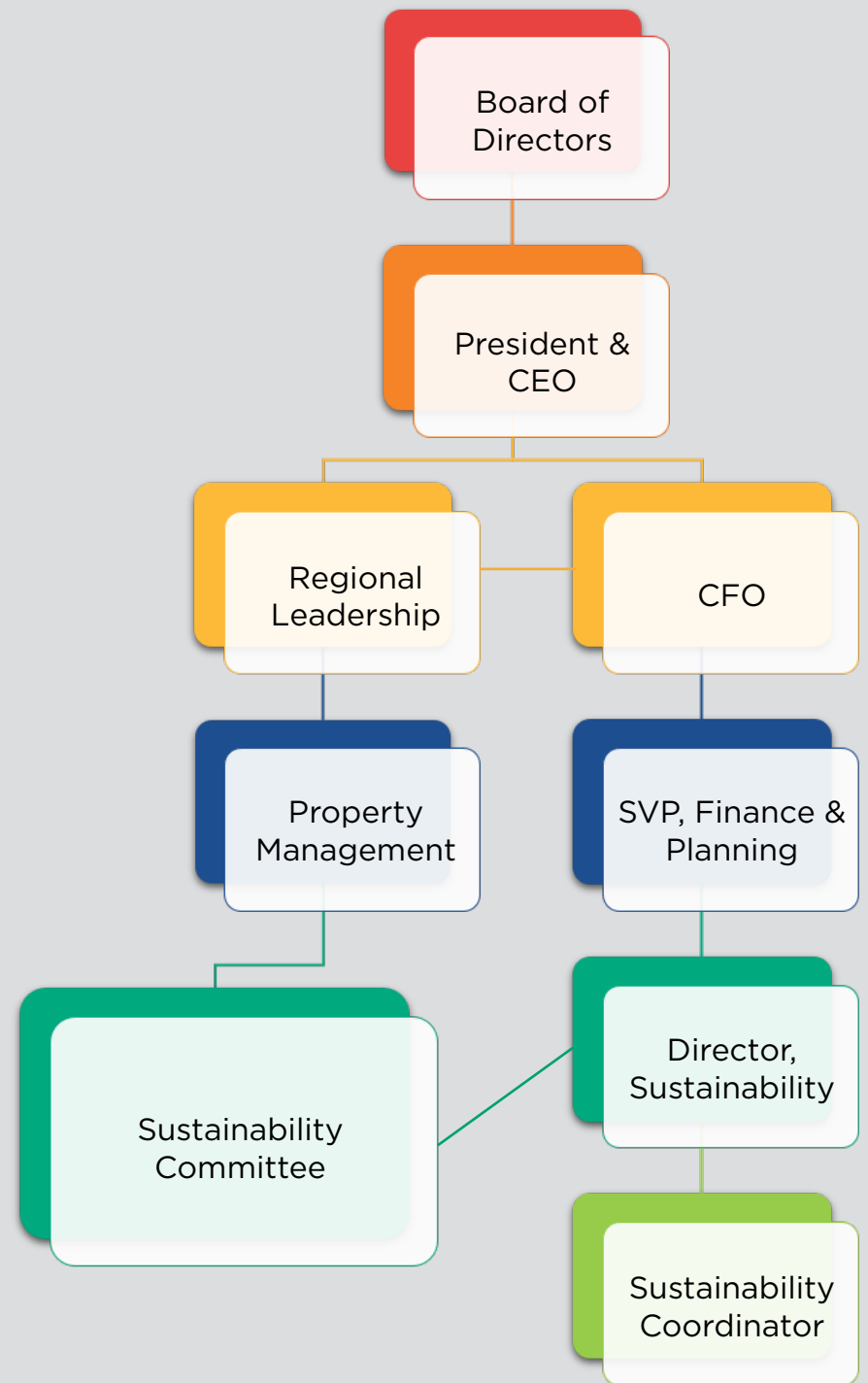


David A. Twardock
Director

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 a 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.

SUSTAINABILITY COMMITTEE 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.



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.

Independent Assurance Statement

Boston Properties, Inc (“BXP”) commissioned DNV GL Business Assurance USA, Inc. (“DNV GL”, “we”, or “us”) to undertake independent assurance of the Boston Properties 2018 Sustainability Report (the “Report”) and to carry out an independent verification for selected performance indicators for the year ended December 31, 2018.



Our Opinion: On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not properly describe Boston Properties adherence to the Principles described below. In terms of reliability of the performance data, nothing came to our attention to suggest that these data have not been properly collated from information reported at operational level, nor that the assumptions used were inappropriate. In our opinion, the Report provides sufficient information for readers to understand the company’s management approach to its most material issues and impacts.

Without affecting our assurance opinion, we also provide the following observations:

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

BXP has demonstrated a commitment to ongoing, systematic engagement across the company’s value chain which covers, among other things, how the company’s values are embedded in its management processes. There is evidence that stakeholder input and expectations received through these efforts have informed the report content as well as influenced decision-making within the company.

The company has a long-standing, company-wide Sustainability Committee with representatives from across its regions. Through this committee, BXP shares best practices across its business, provides regional performance updates to encourage sustainability ambition, and leverages opportunities to increase tenant awareness of their own sustainability impacts.

For future reports, we recommend that BXP further detail the engagement efforts undertaken in the reporting year along with the issues that are of interest to each of its critical stakeholder groups.

Materiality

The process for determining the issues that are most relevant to an organization and its stakeholders.

BXP has demonstrated a systematic and effective process for determining and prioritizing its material issues. While there were no materiality updates in 2018, the materiality process conducted in 2017 considered a wide range of inputs, including stakeholder feedback, global mega-trends, and the company’s sustainability context. The Report presents an update of the company’s activities and performance against its most material topics.

DNV GL recommends that future disclosures on the company’s materiality process include a discussion of how and what categories of stakeholders were engaged as well as how the company confirms whether there have been no significant changes to issue prioritization when the company does not conduct a formal materiality assessment in the reporting year.

Sustainability context

The presentation of the organization’s performance in the wider context of sustainability.

BXP’s reporting has remained current by aligning its strategy to global frameworks such as The Task Force on Climate-related Financial Disclosures (TCFD) and aligning its performance goals to Science-Based Targets (SBT) and the Sustainable Development Goals (SDG). Given BXP’s sector and operational impacts, we consider the disclosures within the Report to be suitable for its sustainability context.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported.

BXP’s commitment to sustainability and its resulting ESG strategy have informed the Report content so that it focuses on areas that are most material to the business. Based on the work performed, we do not believe that BXP has failed to report on any of its material issues. However, given the prioritization of community involvement as a material issue, we believe that the report would benefit from an expanded discussion on community impact and engagement within the context of New Development and Existing Building operations.

Reliability and quality

The accuracy and comparability of information presented in the Report, as well as the quality of underlying data management systems.

Overall, we have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. The reporting of performance including the disclosure of data is comprehensive and the indicators are disclosed in a balanced manner. Goals and performance data are presented objectively, with clear and balanced representation of 2018 performance and challenges.

Our review of GHG emissions, energy, waste, and water data presented in the report resulted in minimal technical errors being identified based on our sampling. These errors have been corrected for the final report. The systems for production and collation of these data appear to be reliable and capable of producing complete and consistent data. We recommend that BXP document the calculations for any data that are prorated to ensure transparency and verifiability.

Scope and approach

We performed our work using DNV GL's assurance methodology VeriSustain™, which is based on our professional experience, international assurance best practice including the International Standard on Assurance Engagements 3000 ("ISAE 3000"), and the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines.

We evaluated the Report for adherence to the VeriSustain™ Principles (the "Principles") of stakeholder inclusiveness, materiality, sustainability context, completeness, and reliability. We evaluated the performance data using the reliability principle together with BXP's data protocols for how the data are measured, recorded and reported. The reporting criteria against which the GHG verification was conducted is the World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI) Greenhouse Gas – Corporate Accounting Standard.

The boundary of our work is restricted to occupied (defined as no more than 50 percent vacancy) and actively managed (where the company has operational control) buildings in BXP's like for like portfolio. The like for like portfolio represents buildings that have remained within the company ownership for full calendar year 2017 and 2018. This includes 97 buildings which accounts for 80% of the total in-service portfolio by area.

We understand that the reported financial data and information are based on data from BXP's 10-K, which is subject to a separate independent audit process. The review of financial data taken from the 10-K is not within the scope of our work. In addition, claims and assertions related to the company's Green Bond and use of proceeds are outside the scope this assurance.

Data Verified

The 2018 performance data in scope are listed below:

Greenhouse Gas Emissions

- | | |
|---|-----------------------------|
| ▪ Total 2018 Greenhouse Gas Emissions | 220,582 MtCO ₂ e |
| ○ 2018 Scope 1 Emissions | 11,065 MtCO ₂ e |
| ○ 2018 Scope 2 Emissions (Market-Based) | 209,517 MtCO ₂ e |
| ▪ 2018 GHG Emissions Intensity | 5.6 kgCO ₂ e/SF |

Energy

- | | |
|---------------------------------|--------------|
| ▪ 2018 Total Energy Consumption | 832,950 MWh |
| ▪ 2018 Energy Use Intensity | 72.2 kBtu/SF |

Water

- | | |
|--------------------------------|-----------------|
| ▪ 2018 Total Water Consumption | 566,230 kgal |
| ▪ 2018 Water Intensity | 14.4 gallons/SF |

Waste

- | | |
|------------------------|-------------|
| • 2018 Waste Generated | 24,065 tons |
| ○ Recycled | 11,183 tons |
| ○ Composted | 2,665 tons |

GRI Indicators in scope include:

- 302-1: Energy Consumption; 302-3: Energy Intensity
- 303-5: Water Consumption
- 305-1: Direct GHG Emissions; 305-2: Indirect GHG Emissions; 305-4: GHG Emissions Intensity
- 306-2: Waste

Responsibilities of Boston Properties Inc and of the Assurance Providers

BXP has sole responsibility for the preparation of the Report. In performing our assurance work, our responsibility is to the management of BXP; however, our statement represents our independent opinion and is intended to inform all stakeholders. DNV GL was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. We have no other contract with BXP.

DNV GL's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Level of Assurance

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. We are providing a 'limited level' of assurance. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

Independence

DNV GL's established policies and procedures are designed to ensure that DNV GL, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV GL) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.

Basis of our opinion

A multi-disciplinary team of sustainability and assurance specialists performed work. We undertook the following activities:

- Review of the current sustainability issues that could affect BXP and are of interest to stakeholders;
- Review of BXP's approach to stakeholder engagement and recent outputs;
- Review of information provided to us by BXP on its reporting and management processes relating to the Principles;
- Conducted interviews with the Chief Financial Officer; Senior Vice President and Chief Legal Officer; Senior Vice President, Finance and Planning; Director, Sustainability; and Sustainability Coordinator. They are responsible for areas of management and stakeholder relationships covered by the Report. The objective of these discussions was to understand top level commitment and strategy related to corporate responsibility and BXP's governance arrangements, stakeholder engagement activity, management priorities, and systems. We were free to choose interviewees and functions covered;
- Assessed documentation and evidence that supported and substantiated claims made in the Report;
- Reviewed the specified data collated at the corporate level, including that gathered by other parties, and statements made in the Report. We interviewed managers responsible for internal data validation, reviewed their work processes, and undertook sample-based audits of the processes for generating, gathering, and managing the quantitative and qualitative sustainability data;
- Examined data and information to support the reported energy use, GHG emissions, waste generated, and water use assertions;
- Evaluated whether the evidence and data are sufficient to support our opinion and BXP's assertions.
- Provided feedback on a draft of the report based on our assurance scope.

In addition, the following methods were applied during the verification of BXP's environmental footprint inventories and management processes:

- Review of documentation, data records and sources relating to the corporate environmental data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate and report on all environmental data and metrics;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the relevant environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative environmental data;
- Examination of all relevant environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Confirmation of whether the organization conforms to the verification criteria

DNV GL Business Assurance

DNV GL Business Assurance is a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

<https://www.dnvgl.us/assurance/>

For and on behalf of DNV GL Business Assurance USA, Inc.
Oakland, CA
17 April, 2019



Natasha D'Silva
Sr. Consultant and Lead Assuror



Shaun Walden
Principal Consultant and Reviewer

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GENERAL DISCLOSURES 2018

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 2018 page 3; Form 10-K, pages 1, 6; Sustainability Report 2018, 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 2018 page 5; Form 10-K, page 1-3, 34-38; Sustainability Report 2018, page 5, 7
102-5	Ownership and legal form	Fully Reported	Annual Report 2018; Form 10-K, page 1-2; Sustainability Report 2018, page 5
102-6	Markets served	Fully Reported	Annual Report 2018 page 5; Form 10-K, page 1-2, 34-38; Sustainability Report 2018, page 5, 7
102-7	Scale of the organization	Fully Reported	Annual Report 2018 page 4; Form 10-K page 1, 34-38, 43-46; Sustainability Report 2018, pages 5, 7
102-8	Information on employees and other workers	Fully Reported	Form 10-K, page 1; Sustainability Report 2018, page 7, 35
102-9	Supply chain	Partially Reported	Sustainability Report 2018, pages 8, 9
102-10	Significant changes to the organization and its supply chain	Fully Reported	Annual Report 2018 page 2; Form 10-K page 1-6
102-11	Precautionary Principle or approach	Fully Reported	Form 10-K page 27; Sustainability Report 2018, page 29
102-12	External initiatives	Fully Reported	Sustainability Report 2018, page 11-13, 20, 38, 39
102-13	Membership of associations	Fully Reported	Sustainability Report 2018, page 10
102: STRATEGY			
102-14	Statement from senior decision-maker	Fully Reported	Sustainability Report 2018, pages 3 - 4
102-15	Key impacts, risks, and opportunities	Partially Reported	Annual Report 2018 page 5-15; Form 10-K, page 27-28 (15-33); Sustainability Report 2018, page 29-30 (6-39)
102: ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	Fully Reported	Sustainability Report 2018, page 43; Annual Report 2018 page 5, 14, 15; Form 10-K, page 13; 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 2018, page 43
102: GOVERNANCE			
102-18	Governance structure	Fully Reported	Annual Report 2018 page 15; Form 10-K, page 13; Sustainability Report 2018, page 41-42

102-19	Delegating authority	Fully Reported	Sustainability Report 2018, page 41-42
102-20	Executive-level responsibility for economic, environmental, and social topics	Fully Reported	Sustainability Report 2018, page 41-42
102-21	Consulting stakeholders on economic, environmental, and social topics	Partially Reported	Sustainability Report 2018, page 8, 9
102-22	Composition of the highest governance body and its committees	Partially Reported	Sustainability Report 2018, page 41-42
102-23	Chair of the highest governance body	Fully Reported	Sustainability Report 2018, page 41-42
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully Reported	Sustainability Report 2018, page 41-42
102-31	Review of economic, environmental, and social topics	Partially Reported	Sustainability Report 2018, page 41-42
102-32	Highest governance body's role in sustainability reporting	Partially Reported	Sustainability Report 2018, page 41-42
102: STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Fully Reported	Sustainability Report 2018, page 8, 9
102-41	Collective bargaining groups	Fully Reported	Sustainability Report 2018, page 34
102-42	Identifying and selecting stakeholders	Fully Reported	Sustainability Report 2018, page 8, 9
102-43	Approach to stakeholder engagement	Fully Reported	Sustainability Report 2018, page 8, 9
102-44	Key topics and concerns raised	Partially Reported	Sustainability Report 2018, page 10
102: REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	Fully Reported	Form 10-K, page 1-2
102-46	Defining report content and topic Boundaries	Fully Reported	Sustainability Report 2018, page 10 (7, 8, 15, 16, 21,22, 24-30)
102-47	List of material topics	Fully Reported	Sustainability Report 2018, page 10, 47-51
102-48	Restatements of information	Fully Reported	There have been no significant restatements of information
102-49	Changes in reporting	Fully Reported	There have been no significant changes in the material topics identified since the previous report
102-50	Reporting period	Fully Reported	Fiscal year ended December 31, 2018
102-51	Date of most recent report	Fully Reported	2018
102-52	Reporting cycle	Fully Reported	Annual
102-53	Contact point for questions regarding the report	Fully Reported	Ben Myers, Director, Sustainability at Boston Properties, bmyers@bostonproperties.com, +1 617 293 9895
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 2018, page 47-51
102-56	External assurance	Fully Reported	Sustainability Report 2018, page 44-46 Energy consumption and intensity, water consumption and intensity, GHG emissions and intensity, and waste have been externally assured.

GRI 103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its Boundary	Partially reported	Sustainability Report 2018, page 10; Detail provided alongside material topics (see below)
103-2	The management approach and its components	Partially reported	Sustainability Report 2018, Detail provided alongside material topics (see below)
103-3	Evaluation of the management approach	Partially reported	Sustainability Report 2018, page 4, 14, 18, 19, 41-42
GRI 200: ECONOMIC			
201: ECONOMIC PERFORMANCE			
GRI 103	Management Approach	Partially Reported	Form 10-K, page 1-2, 15-33, 43-47, 110-175, Sustainability Report 2018, page 6, 10, 20, 22-24, 26, 29-30, 32, 35, 37
201-1	Direct economic value generated and distributed	Partially Reported	Annual Report 2018 page 2-13; Form 10-K, page 37-44, 106-175; Sustainability Report 2018, page 34, 38; Website: Sustainability - Community Involvement
201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Form 10-K, page 27; Sustainability Report 2018, page 29-30
201-3	Defined benefit plan obligations and other retirement plans	Partially Reported	Form 10-K, page 175, Sustainability Report 2018, page 33, 34
205: ANTI-CORRUPTION			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 43
205-2	Communication and training about anti-corruption policies and procedures	Partially Reported	Sustainability Report 2018, page 43
GRI 300: ENVIRONMENTAL			
300: MATERIALS			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 16, 21, 32
302: ENERGY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018 page 10, 14, 15, 16, 18, 22-24, 27-30
302-1	Energy consumption within the organization	Partially Reported	Sustainability Report 2018, page 14, 18
302-3	Energy intensity	Fully Reported	Sustainability Report 2018, page 14, 18
302-4	Reduction of energy consumption	Fully Reported	Sustainability Report 2018, page 14, 18, 22-24, 28
302-5	Reductions in energy requirements of products and services	Fully Reported	Sustainability Report 2018, page 22-24, 27-28
GRI - CRE 1	Building energy intensity	Fully Reported	Sustainability Report 2018, page 14, 18
303: WATER			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018 page 10, 14, 15, 16, 19, 25
303-1	Water withdrawal by source	Fully Reported	Sustainability Report 2018, page 14, 19
GRI - CRE 2	Building water intensity	Partially Reported	Sustainability Report 2018, page 14, 19

305: EMISSIONS			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018 page 10, 14, 15, 16, 18, 22-24
305-1	Direct (Scope 1) GHG emissions	Partially Reported	Sustainability Report 2018, page 14, 18
305-2	Energy indirect (Scope 2) GHG emissions	Partially Reported	Sustainability Report 2018, page 14, 18
305-5	Reduction of GHG emissions	Partially Reported	Sustainability Report 2018, page 14, 15, 16, 18, 22-24
GRI - CRE 3	Greenhouse gas emissions intensity from buildings	Partially Reported	Sustainability Report 2018, page 14, 18
306: EFFLUENT AND WASTE			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 14, 15, 16, 19, 26
306-2	Waste by type and disposal method	Fully Reported	Sustainability Report 2018, page 14, 19, 26 Hazardous waste represents 0.006% of overall wastes (paint solvents, refrigerents and fluorescent tubes)
307: ENVIRONMENTAL COMPLIANCE			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 21
307-1	Non-compliance with environmental laws and regulations	Fully Reported	Boston Properties has not identified any non-compliance with environmental laws and/or regulations
308: SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 21
308-1	New suppliers that were screened using environmental criteria	Partially Reported	Sustainability Report 2018, page 21
GRI 400: SOCIAL			
401: EMPLOYMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 32-34
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Partially Reported	Sustainability Report 2018, page 10, 32-34
403: OCCUPATIONAL HEALTH AND SAFETY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 16
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Partially Reported	Sustainability Report 2018, page 36 Zero fatalities in this reporting period
404: TRAINING AND EDUCATION			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 21, 32, 36, 43
404-1	Average hours of training per year per employee	Partially Reported	Sustainability Report 2018, page 36
404-2	Programs for upgrading employee skills and transition assistance programs	Partially Reported	Sustainability Report 2018, page 21, 32, 36, 43

404-3	Percentage of employees receiving regular performance and career development reviews	Fully Reported	Sustainability Report 2018, page 36
405: DIVERSITY AND EQUAL OPPORTUNITY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 35
405-1	Diversity of governance bodies and employees	Fully Reported	Sustainability Report 2018, page 35
406: NON-DISCRIMINATION			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 35, 43 Website: Careers - Diversity and Commitment to Quality Workplace
412: HUMAN RIGHTS ASSESSMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 37, 43
413: LOCAL COMMUNITIES			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 38, 39
413-1	Operations with local community engagement, impact assessments, and development programs	Partially Reported	Sustainability Report 2018, page 8, 38, 39
414: SUPPLIER SOCIAL ASSESSMENT			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 16
414-1	New suppliers that were screened using social criteria	Partially Reported	Sustainability Report 2018, page 16
415: PUBLIC POLICY			
GRI 103	Management approach	Partially Reported	Form 10-K, page 13; Sustainability Report 2018, page 43; Website: Corporate Governance - Policy on Political Spending
416: CUSTOMER HEALTH AND SAFETY			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10, 21, 32
417: MARKETING AND LABELING			
GRI 103	Management approach	Partially Reported	Sustainability Report 2018, page 10-12, 19, 20
GRI - CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Fully Reported	Sustainability Report 2018, page 11, 13, 19, 20
NON-GRI DISCLOSURES			
Transportation		Partially Reported	Sustainability Report 2018, page 27, 28
Employee Satisfaction		Partially Reported	Sustainability Report 2018, page 10, 33, 34
Tenant Satisfaction		Partially Reported	Sustainability Report 2018, page 10



800 Boylston Street, Suite 1900
Boston, MA 02199

www.bostonproperties.com/sustainability

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