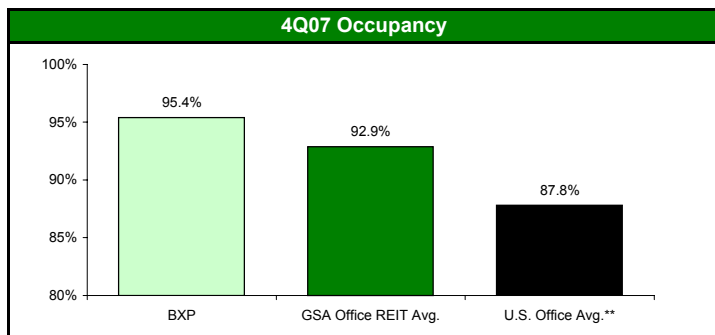
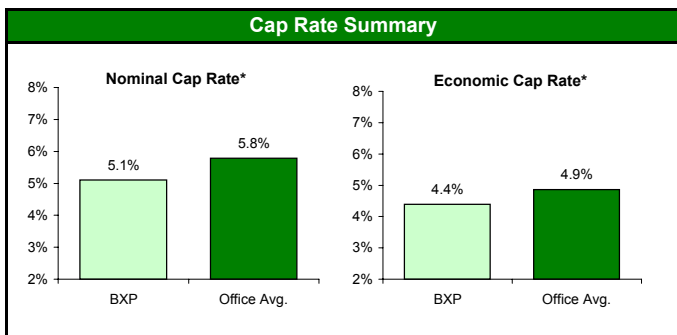


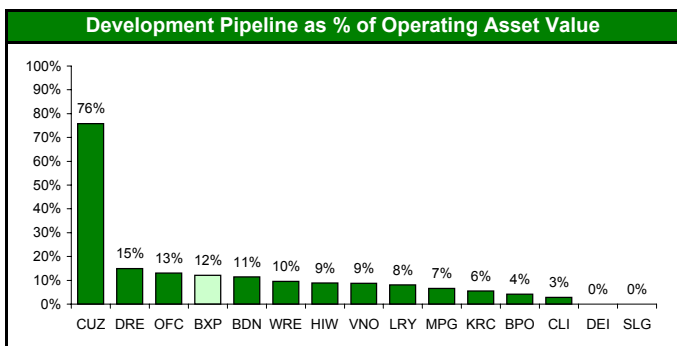
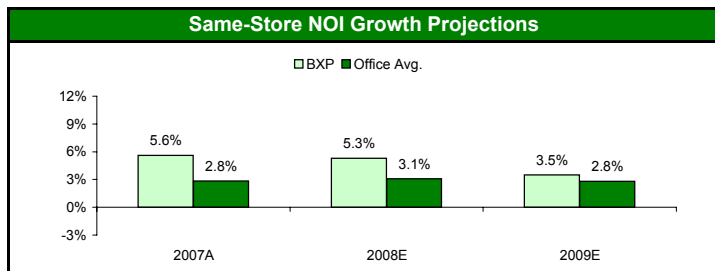
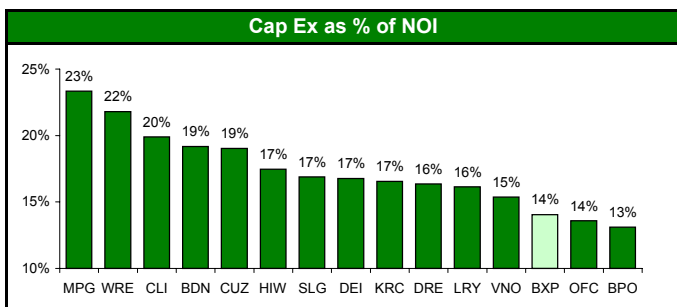
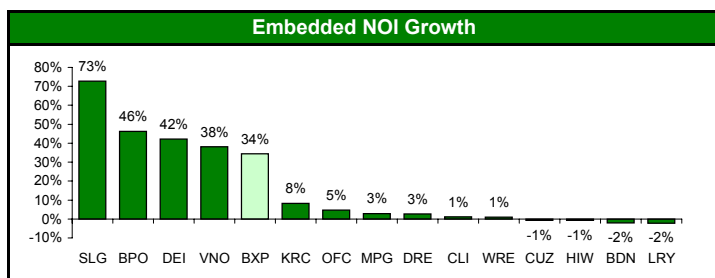
NAV	Warr. Price	Current Price
\$96.75	\$94.72	\$92.07
Recommendation		
HOLD		

CEO	CFO	COO / CIO / Other	Chairman
Linde, Edward H.	LaBelle, Michael E.	Linde, Douglas T.	Zuckerman, Mortimer B.



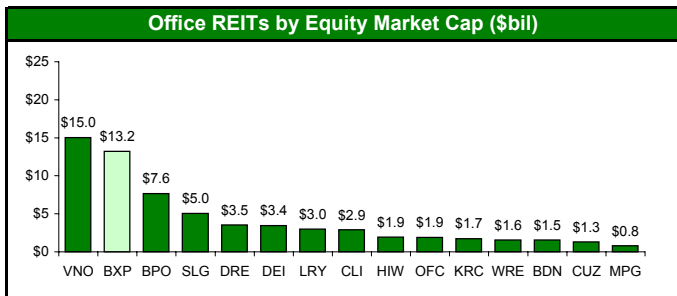
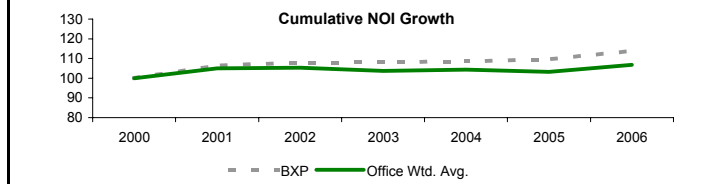
Top Five Office Markets

Market	% of NOI	Nom. Cap Rate	Econ. Cap Rate	Value / sf
1 New York Midtown	35%	4.5%	3.9%	\$1,152
2 Boston	26%	5.4%	4.7%	\$556
3 San Francisco	15%	4.6%	4.0%	\$592
4 No. Virginia	12%	6.5%	5.6%	\$435
5 District of Columbia	8%	5.6%	4.8%	\$617
Portfolio Average		5.1%	4.4%	\$611



Historical NOI Growth & Occupancy

	2001	2002	2003	2004	2005	2006
NOI Growth	6.5%	1.3%	0.1%	0.5%	0.9%	4.0%
<i>Office Wtd. Avg.</i>	4.9%	0.4%	-1.6%	0.6%	-0.9%	3.3%
Occupancy	95.8%	93.9%	92.1%	92.1%	93.7%	94.7%
<i>Office Wtd. Avg.</i>	93.5%	91.3%	89.0%	89.6%	90.6%	92.1%



NAV-based Pricing Model Summary

	Franchise Value	Other***	Total Score	Prob. of Takeout	Warr. Premium	\$ Value of Warr. Prem. (millions)
BXP Score	48	36	85	0%	-2%	-\$292
Sector Avg.	29	25	54	1%	-20%	-\$978

*Cap rates are value weighted averages by market and/or property type. Nominal cap rate is pre cap-ex. Economic cap rate is after GSA's estimate of cap-ex.
 ** Occupancy data for U.S. provided by Reis (U.S. Top 50 Markets)
 *** "Other" Column includes scores for corporate governance, overhead, leverage, share liquidity, and other subjective adjustments.

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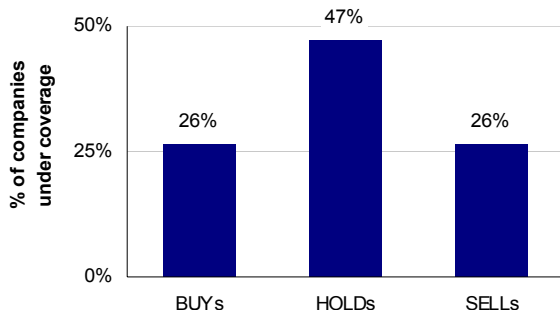
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**Green Street Recommendation Distribution
(as of 3/3/08)**



Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".^{1,2}

Total Return of Green Street's Recommendations

Year	Buy	Hold	Sell	NAREIT Eqty ⁴
2008 YTD ³	0.8%	-1.6%	-0.5%	-4.5%
2007	-6.5%	-22.3%	-27.6%	-15.7%
2006	45.4%	29.9%	18.4%	35.1%
2005	26.3%	18.3%	-1.9%	12.2%
2004	42.3%	28.4%	15.6%	31.6%
2003	42.7%	37.2%	20.9%	37.1%
2002	17.7%	2.6%	1.9%	3.8%
2001	35.7%	19.1%	11.9%	13.9%
2000	53.6%	29.3%	4.4%	26.4%
1999	14.2%	-9.2%	-20.2%	-4.6%
1998	-0.6%	-15.1%	-16.4%	-17.5%
1997	37.1%	14.2%	5.8%	20.3%
1996	47.3%	30.2%	17.5%	35.3%
1995	23.6%	14.3%	-0.4%	15.3%
1994	20.5%	-0.7%	-9.3%	3.2%
1993 ³	29.4%	5.4%	6.7%	12.4%
Total Return³	3703.9%	347.9%	11.0%	462.7%
Annualized	27.3%	10.5%	0.7%	12.1%

1) Historical results through January 3, 2005 were independently verified by Ernst & Young, LLP. E&Y did not verify stated results subsequent to January 3, 2005. Past performance results cannot be used to predict future performance. For a complete explanation of study, see 5/9/03 report "How are We Doing?".
 2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly", pg. 13-16. Beginning with May 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning with March 2003, all Hotel companies are excluded.
 3) Study uses recommendations given in Green Street's "Real Estate Securities Monthly" from January 29, 1993 through March 3, 2008.
 4) Not directly comparable to Green Street's performance indices because NAREIT includes more companies and uses market-cap weightings. Green Street's returns are equally-weighted averages.

Green Street will furnish upon request available investment information regarding the recommendation