




**Boston Properties, Inc.**

**BXP NYSE**

**REIT - Residential / Commercial**

Market Capitalization USD: **\$13,153.59 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Mortimer B. Zuckerman**

**Age: 74 CEO Since: 2010**

	2009	2010	2011
<b>Base Salary</b>	\$986,538	\$950,000	\$950,000
<b>Discretionary Bonus</b>	\$1,800,000	\$2,550,000	\$2,700,000
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$30,014	\$221,810	\$276,128
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,816,552</b>	<b>\$3,721,810</b>	<b>\$3,926,128</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$1,248,000
<b>Stock Awards</b>	\$3,020,309	\$4,373,256	\$4,819,317
<b>TOTAL COMPENSATION</b>	<b>\$5,836,861</b>	<b>\$8,095,066</b>	<b>\$9,993,445</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$4,196,018	\$3,057,158	\$4,110,857
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$18,276,196	\$0
<b>Value Realized on Vesting of Stock</b>	\$2,094,551	\$5,052,606	\$7,153,932
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$2,094,551</b>	<b>\$23,328,802</b>	<b>\$7,153,932</b>

**Proxy Date:** 30 Mar 2012    **Annual Meeting Date:** 15 May 2012    **Equity Reserves:** 11.79%    **Stock Option Run Rate:** 0.03%

# Boston Properties, Inc.

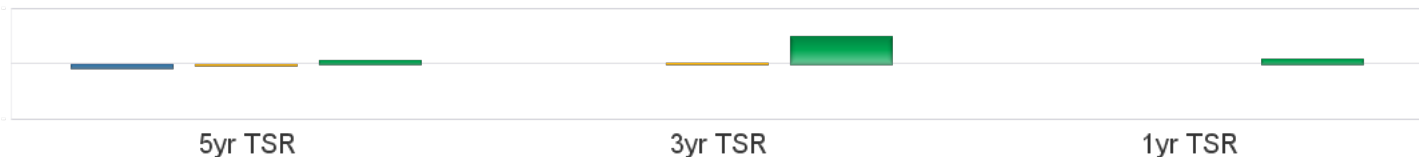
BXP NYSE

REIT - Residential / Commercial

Market Capitalization USD: \$13,153.59 mm

## Performance Comparison

■ S&P500 ■ Industry ■ BXP



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>BXP</b>	<b>Boston Properties, Inc.</b>	<b>\$5,836,861</b>	<b>\$8,095,066</b>	<b>\$9,993,445</b>	<b>\$13,153,587,618</b>
SPG	Simon Property Group, Inc.	\$4,633,583	\$24,559,899	\$137,166,545	\$32,312,484,734
EQR	Equity Residential	\$3,652,749	\$4,268,647		\$15,378,839,666
VNO	Vornado Realty Trust	\$5,231,514	\$9,940,955		\$13,747,960,668
GGP	General Growth Properties, Inc.	\$4,715,444	\$53,275,790	\$8,731,398	\$11,353,261,749
PLD	ProLogis, Inc.	\$4,123,246	\$6,512,467	\$4,698,130	\$11,130,781,525
AVB	AvalonBay Communities, Inc.	\$4,005,777	\$4,317,909		\$10,725,527,850

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Alexandria Real Estate Equities, Inc., Kilroy Realty Corporation, AvalonBay Communities, Inc., Kimco Realty Corporation, Brandywine Realty Trust, Liberty Property Trust, Corporate Office Properties Trust, Mack-Cali Realty Corporation, DDR Corp., ProLogis, Inc., Digital Realty Trust, Inc., Public Storage, Inc., Douglas Emmett, Inc., Simon Property Group, Inc., Duke Realty Corporation, SL Green Realty Corp., Forest City Enterprises, Inc., Ventas, Inc., Host Hotels & Resorts, Inc., Vornado Realty Trust, iStar Financial, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David A. Twardock	Chairman	54	Male	9	Outside
Jacob A. Frenkel	Member	69	Male	2	Outside
Lawrence S. Bacow	Member	60	Male	9	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED