



Boston Properties Signs a 714,000 Square Foot Lease with Salesforce.com at Salesforce Tower (Formerly Transbay Tower)

April 11, 2014

BOSTON--(BUSINESS WIRE)--Apr. 11, 2014-- **Boston Properties, Inc. (NYSE: BXP)**, a real estate investment trust, together with its co-development partner Hines, announced today that it has signed a lease with salesforce.com for 714,000 square feet on floors 1, 3-30 & 61 at the new Salesforce Tower, the 1,400,000 square foot 61-story, LEED Platinum pre-certified office building currently under construction in San Francisco, CA. With the execution of the lease, Boston Properties and salesforce.com have agreed to rename the building Salesforce Tower. In conjunction with signing what is the largest office lease in San Francisco's history, Boston Properties has committed to construct the building and expects to complete the building in early 2017 for a projected total cost of approximately \$1.1 billion, which includes capitalized interest in accordance with GAAP.

Mortimer B. Zuckerman, Executive Chairman of Boston Properties, commented, "We are pleased to partner with salesforce.com on this iconic tower. At 61 stories and 1,070 feet tall, with an outstanding design, it will have a transformative impact on the San Francisco skyline. Salesforce Tower is a reflection of our mutual confidence in the City of San Francisco and the South Financial submarket as a home to successful companies that seek to employ today's highly educated and highly motivated worker. Salesforce.com's commitment further demonstrates the desirability of high-quality, well designed first class office space to today's premier technology companies."

"Salesforce Tower represents an incredible milestone in our company's history—it will be the heart of our global headquarters in San Francisco," said Marc Benioff, Chairman and CEO, salesforce.com. "We founded salesforce.com in San Francisco 15 years ago and this expansion of our urban campus represents our commitment to growing in the city."

Paul Paradis, Senior Managing Director of Hines, added, "We are delighted to be developing the Salesforce Tower with our partner, Boston Properties. This building represents the spirit and essence of San Francisco and its place in the world economy."

Salesforce Tower is located at 415 Mission Street, in the South Financial District of San Francisco and will be the hub of salesforce.com's urban campus. The building will feature superior air quality with 100 percent outside air coming into each floor, 10'-0" tall floor-to-ceiling glass allowing exceptional light, voluminous 13'-9" ceilings and column-free interior floor plans allowing for total space planning flexibility. When complete, Salesforce Tower will be the tallest office building west of Chicago—a high performance workspace of the future for innovative companies that will call it home. The aerodynamic form of the tower will be punctuated by a glass and steel crown that will redefine San Francisco's skyline.

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office space, one hotel, three residential properties and four retail properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in four markets – Boston, New York, San Francisco and Washington, DC.

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties' control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the uncertainties of investing in new markets, the costs and availability of financing, the effectiveness of our interest rate hedging contracts, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions (including the impact of the European sovereign debt issues), the effects of acquisitions, dispositions and possible impairment charges on our operating results, the impact of newly adopted accounting principles on Boston Properties' accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in Boston Properties' filings with the Securities and Exchange Commission.



Source: Boston Properties, Inc.

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