



## **Boston Properties Completes the Acquisition of Colorado Center in Santa Monica, California**

July 6, 2016

BOSTON--(BUSINESS WIRE)--Jul. 6, 2016-- [Boston Properties, Inc.](#) (NYSE: **BXP**), announced today that it has completed the previously announced acquisition of a 49.8% interest in an existing joint venture with Teachers Insurance and Annuity Association ("TIAA") that owns the fee interests in Colorado Center in Santa Monica, California for an aggregate gross purchase price of approximately \$511.1 million, or approximately \$503.6 million net of credits for free rent, unfunded leasing costs and other adjustments. Boston Properties has a 49.8% interest in the property and will be the managing partner of the joint venture with TIAA. There is currently no debt on the property.

Colorado Center is an urban creative office campus that is comprised of six buildings and approximately 1,184,339 rentable square feet, as well as a three-level, underground parking garage with 3,100 stalls. It is a premier office campus with a significant amenity base and open outdoor space located in the Santa Monica office market, which is home to the largest concentration of technology, media, advertising and entertainment tenants in Los Angeles. The campus sits on a 15-acre site in the Media and Entertainment District of Santa Monica, and it is one block north of the Bergamot Station of Los Angeles County's new Light Rail service connecting Colorado Center to downtown Santa Monica and Downtown Los Angeles.

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, four residential properties and five retail properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC.

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Boston Properties, Inc.  
Michael LaBelle, 617-236-3352  
Executive Vice President, Chief Financial Officer and Treasurer  
or  
Arista Joyner, 617-236-3343  
Investor Relations Manager