Boston Properties Receives Approval From San Francisco Planning Commission for 4th and Harrison Development Project in Central SoMa District

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Project Designed for Advanced Sustainability, Innovation and Community Benefit

LEED Platinum Target for Zero Carbon Onsite, Net Zero Core and Shell Design

BOSTON--(BUSINESS WIRE)--Dec. 19, 2019-- Boston Properties, Inc. (NYSE: BXP), the largest publicly-traded developer, owner and manager of Class A office properties in the United States, today announced that the City of San Francisco Planning Commission has unanimously approved its 4th and Harrison development project located in San Francisco's Central SoMa District. The approval includes both the Large Project Authorization for the design and massing of the overall approximately 820,000 square foot project, as well as an initial allocation of 505,000 square feet under the San Francisco Office Development Annual Limitation Program (Prop M) for the first phase of the project. The Company has filed initial building permits and construction could commence in the second half of 2020.

The project received acclaim from the City of San Francisco Planning Commission, with Vice-President Joel Koppel stating, "Boston Properties has, once again, outdone themselves in creating a unique development project that raises the bar in innovation and sustainability and provides direct benefit to the surrounding community."

The 4th and Harrison development project includes approximately 770,000 square feet of Class A office space, 36,000 square feet of retail, childcare and PDR space, and 16,700 square feet of public open space. The location will be served by SFMTA's new Central Subway expansion with two stations within two blocks of the property. The project is targeting LEED Platinum certification and to be the largest scale development in the City to implement energy efficiency and carbon mitigation measures, including the elimination of onsite fossil fuel combustion, to achieve carbon neutral operations.

"4 th and Harrison combines an ideal location, a city-leading sustainability program, and thoughtful design to create the best workspace to recruit and retain top talent," said Bob Pester, Executive Vice President, San Francisco Region for Boston Properties. "The design features large floor plates and unmatched amenities, including five roof decks with tremendous city views from all sides, onsite child care and street level micro retail."

As part of the project, Boston Properties will contribute a 15,000 square foot portion of the site to the City of San Francisco for the future development of a 144-unit affordable housing project. The project also provides funds for jobs, housing, transportation and neighborhood development, and other public benefits.

"Boston Properties has been an engaged and collaborative community partner in the City for many years," stated Carla Laurel, Executive Director, West Bay Pilipino Multi Service Center. "We've enjoyed working with their team and look forward to the delivery of significant ongoing community benefits and continued partnership that will come with this project."

"Boston Properties has been in SOMA for almost as long as I have," stated Rudy Corpuz Jr., Founder and Executive Director, United Playaz. "They've been in our community and we are excited to continue to work together to improve the community."

Boston Properties entered into an option agreement to purchase the land for 4th and Harrison in 2014.

The 4th and Harrison development will build on Boston Properties' longstanding and growing portfolio of Class A office properties in the Bay Area, which currently includes 35 properties across 7.5 million square feet including the iconic Salesforce Tower and Embarcadero Center properties.

About Boston Properties
Boston Properties (NYSE: BXP) is the largest publicly-held developer and owner of Class A office properties in the United States, concentrated in five markets -Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space. The Company's portfolio totals 50.9 million square feet and 193 properties, including 12 properties under construction. For more information about Boston Properties, please visit our website at www.bxp.com or follow us on LinkedIn or Instagram.

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 "will," "expects," "could," "intends" 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 Company's ability to satisfy the closing conditions to exercise its option to purchase 4 th and Harrison, the Company's ability to enter into 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 and new developments, the effects of local, national and international economic and market conditions, the Company's ability to obtain satisfactory LEED certification for the project, and other risks and uncertainties detailed from time to time in Boston Properties' filings with the SEC. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



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