



Boston Properties and Alexandria Real Estate Equities Enter Into a Joint Venture for 1.7 Million Square Foot Life Science Campus in South San Francisco

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BOSTON--(BUSINESS WIRE)--Jan. 28, 2020-- [Boston Properties, Inc. \(NYSE: BXP\)](#), the largest publicly-traded developer, owner and manager of Class A office properties in the United States, announced today a joint venture with Alexandria Real Estate Equities, Inc. (NYSE:ARE), the first and longest-tenured owner, operator and developer uniquely focused on collaborative life science, technology and agtech campuses in AAA innovation cluster locations, to develop, own and operate approximately 1.1 million square feet of existing office and lab properties in South San Francisco, California. The joint venture will also have an opportunity to expand the campus through approximately 640,000 square feet of future development. Upon completion of the master development plan, the joint venture expects to own a 1.7 million square foot life science campus, including a mix of office and lab buildings. Boston Properties and Alexandria will each have an approximately 50% ownership in the joint venture once complete.

Under the agreement, Boston Properties contributed 601, 611 and 651 Gateway Boulevard, three existing office properties that total approximately 768,000 square feet, and developable land. Alexandria contributed approximately 313,000 square feet of existing properties including lab, office and amenity buildings, and developable land.

"We are delighted to form a strategic relationship with Alexandria. South San Francisco is one of the largest life sciences and biotechnology centers in the world and we are excited to jointly own and develop a state-of-the-art campus in one of the Bay Area's best locations," said Owen Thomas, CEO of Boston Properties. "Together, we will transform our combined Gateway Boulevard properties into a thriving, world-class campus that will meet growing demand from life sciences organizations that seek the ideal combination of amenities and location to attract talent and drive the future of scientific discovery."

Located within walking distance to Caltrain and with direct access to Highway 101, the newly combined Gateway Boulevard properties will offer a mix of office and lab buildings, including best-in-class amenities within a vibrant campus atmosphere.

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](#).



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