

Boston Properties and Continental Development Announce a Joint Venture for the Future Development of Beach Cities Media Campus on the Rosecrans Corridor in El Segundo, California

July 28, 2020

BOSTON--(BUSINESS WIRE)--Jul. 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 that it has acquired a 50% interest in an existing joint venture that owns Beach Cities Media Campus, a 6.4-acre site on the Rosecrans Corridor in the El Segundo submarket of Los Angeles, California. The site is fully entitled to support the future development of approximately 275,000 square feet of Class A creative office space.

Continental Development Corporation (Continental), is a premier developer and owner of Class A properties primarily in the El Segundo and South Bay submarkets of Los Angeles with more than 500 tenants across its four million square foot portfolio.

El Segundo continues to gain a foothold as a preferred location for both young professionals and executives and is located in close proximity to the desirable beach cities of Manhattan, Hermosa and Redondo as well as the Palos Verdes peninsula. The Beach Cities Media Campus is located on Rosecrans Avenue in El Segundo, one of the most in-demand creative office, restaurant and retail nodes in the South Bay of Los Angeles – and minutes from Los Angeles International Airport (LAX) and five miles from the soon to open SoFi Stadium, a 298-acre world class sports and entertainment destination. The Media Campus represents the western border of Continental Park, Continental's three million square foot, 86-acre office and mixed-use campus, which is home to several Fortune 500 and emerging office tenants.

"This marks Boston Properties' third investment in the Los Angeles region since entering the market in 2016 and provides a fully-entitled site, located in a desirable submarket to support future development," said Owen Thomas, CEO, BXP. "More importantly, we are delighted to partner with Continental Development, one of the most prominent and well-regarded developers and owners of properties in this region. Similar to BXP, Continental has earned a reputation for integrity, quality, and community engagement. We are aligned in our core values and look forward to the beginning of a long-term relationship."

"Our teams have been exploring partnership opportunities for some time now. We are thrilled to officially establish a relationship with Boston Properties on this fantastic site," said Richard Lundquist, President, Continental Development Corporation. "Our collective and long-standing experience in enhancing communities through building high-quality projects will lead to the delivery of a world-class media campus and serve as the capstone to the Continental Park campus."

"We are excited to expand our footprint in Los Angeles, furthering BXP's presence from Santa Monica into the South Bay's most dynamic submarket," said Jonathan Lange, Vice President, Los Angeles Region for BXP. "El Segundo is one of Los Angeles' most in-demand sub markets, attracting today's top technology, media, aerospace and biotech companies. We look forward to collaborating with Continental and local community stakeholders to create a market-leading asset to help companies inspire the top-tier talent they need to support their growth."

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 51.2 million square feet and 195 properties, including nine properties under construction/redevelopment. 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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Source: Boston Properties, Inc.