Boston Properties Announces Full-Building Lease With Leading Biotech Firm at 751 Gateway in South San Francisco

December 6, 2021

BOSTON--(BUSINESS WIRE)--Dec. 6, 2021-- 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 a joint venture in which the Company has a 49% ownership has executed a 229,000 square foot lease with a leading biotech company at the venture's 751 Gateway project in South San Francisco, California. The lease covers the entire building, which is currently under construction with initial occupancy expected in early 2024.

"South San Francisco continues to be the location of choice for leading life science companies, and 751 Gateway provides an excellent combination of location and amenities these companies use to attract talent and drive scientific discovery," stated Bob Pester, Executive Vice President, San Francisco Region, BXP.

751 Gateway is the first phase of a multi-phase life sciences campus development project at Gateway Commons in partnership with Alexandria Real Estate Equities, Inc. The Company will own 49% of 751 Gateway upon completion. Located within walking distance to Caltrain and with direct access to Highway 101, the Gateway Commons properties will offer a mix of office and lab buildings, including best-in-class amenities within a vibrant campus atmosphere.

About BXP Life Sciences

BXP Life Sciences consists of an existing portfolio of more than three million square feet focused on the specific needs of the life sciences industry, primarily in the leading innovation markets of Boston, Cambridge, and Waltham/Lexington, Massachusetts, Montgomery County, Maryland, and San Francisco and Los Angeles, California. In addition, BXP has approximately six million square feet of life sciences-focused development opportunities, including approximately one million square feet of current lab developments and redevelopments in process that are expected to deliver in the next 36 months.

About Boston Properties

Boston Properties (NYSE: BXP) is the largest publicly traded developer, owner, and manager of Class A office properties in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, 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. Including properties owned by unconsolidated joint ventures, the Company's portfolio totals 52.5 million square feet and 202 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.

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 "plans," "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 complete the development project on time, within budget or at all, the uncertainties of real estate development activity, the ability to effectively integrate development projects, the effects of local, national and international economic and market conditions, 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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