Boston Properties Announces Net Zero Repositioning & Lease Commitment With Wellington Management at 140 Kendrick Street

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BOSTON--(BUSINESS WIRE)--Dec. 21, 2021--

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 Wellington Management has committed to a long-term, 106,000 square foot Net Zero lease at 140 Kendrick Street located in Needham, Massachusetts. The transaction includes a commitment from BXP to reposition the premises as Net Zero, Carbon Neutral, which is further defined by the LEED Zero Carbon Certification. Wellington Management recently renewed and expanded their lease with BXP at Atlantic Wharf in Boston, where the firm has been headquartered since the building opened in 2011.

140 Kendrick Street is a 440,000 square foot multi-building complex consisting of three interconnected office buildings. Wellington Management will lease the entirety of Building A, which totals 106,000 square feet. This will be the first Net Zero, Carbon Neutral office repositioning of this scale in Massachusetts. The repositioning will include a deep energy retrofit, full electrification of gas-fired systems, HVAC modernization, including advanced heat recovery, and onsite renewable energy generation from a solar photovoltaic system that is designed to exceed annual consumption.

"We are committed to working toward a more sustainable future and to reaching our goal of becoming carbon neutral in our business operations by the end of 2022," said Ed Steinborn, Chief Financial Officer, Wellington Management. "We believe there are opportunities to develop pathways to net zero in all areas of our business, including real estate."

"Wellington Management continues to be an outstanding partner in our efforts to bring sustainable innovation to both new and existing assets," said Bryan Koop, Executive Vice President, Boston Region, BXP. "Wellington Management's commitment at 140 Kendrick Street is a continuation of the success we built at Atlantic Wharf through the development of Boston's First Green Skyscraper. We look forward to continuing our longstanding partnership through this extraordinary net zero project."

140 Kendrick Street features the Exchange amenity center, shared conference facilities, a full-service café, boutique fitness studio, and structured parking. The complex is conveniently located with access to Route 128/I-95, Route 2, and I-90.

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," "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 parties' ability to successfully negotiate and execute a lease or otherwise complete the transaction on the terms currently contemplated or at all, Boston Properties' ability to complete the repositioning project as planned, on time, within budget or at all, Building A's ability to attain net zero status following the repositioning, the uncertainties of real estate development activity, 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.

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, as of September 30, 2021, the Company's portfolio totaled 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.

About Wellington Management
Tracing its history to 1928, Wellington Management is one of the world's largest independent investment management firms, serving as a trusted adviser to over 3,200 clients in more than 60 countries. The firm manages more than $1.3 trillion in assets for pensions, endowments and foundations, insurers, family offices, fund sponsors, global wealth managers, and other clients. As a private partnership whose only business is investment management, the firm is able to align its long-term views and interests with those of its clients. The firm offers comprehensive investment management capabilities that span nearly all segments of the global capital markets, including equity, fixed income, multi-asset, and alternative strategies. With more than 800 investment professionals located in offices around the world, Wellington pairs deep multi-disciplinary research resources with independent investment teams operating in an entrepreneurial "boutique" environment. For more information, please visit wellington.com.

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