# Construction Resumes on Boston Properties' and CPP Investments' Platform 16 Project in San Jose, California

February 16, 2022

*Initial 390,000 Square Feet of Planned 1.1 Million Square Foot Urban Office Campus Expected to Deliver in Late 2024*

BOSTON--(BUSINESS WIRE)--Feb. 16, 2022-- 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 construction has resumed on the first phase of the Platform 16 development project in San Jose. The first phase of the development will include the construction of an approximately 390,000 square foot Class A creative office building, which is expected to be ready for client fit-out in late 2024, and a below-grade parking garage.

BXP owns a 55% interest in, and provides development, property management, and leasing services to the joint venture that owns Platform 16. Canada Pension Plan Investment Board (CPP Investments) owns the remaining 45% interest.

Platform 16 is a fully entitled, 1.1 million square foot Class A, creative office campus located in downtown San Jose on an approximately 5.6 acre site. The development is adjacent to Google's planned eight million square foot Downtown West and Diridon Station, a major Bay Area transportation hub. Designed by Kohn Pederson Fox, the urban campus will include three buildings, 16 private outdoor terraces with unobstructed views of the city, two pedestrian plazas for social gatherings and corporate events, and onsite amenities, including a large fitness and wellness center and a café. The development will have immediate access to the adjacent Guadalupe River Park, as well as various retail and restaurant amenities.

"We are thrilled to have recommenced construction at Platform 16," said Bob Pester, Executive Vice President, San Francisco Region, BXP. "The larger South Bay community, and San Jose specifically, continues to see demand for high-quality, creative workspaces outpace supply. Platform 16 combines an ideal location with the design and amenities that today's most innovative firms are seeking to recruit, retain, and motivate their workforces."

"Boston Properties' investment in our city reflects San José's continued desirability as a hub for jobs and economic growth," said Mayor Sam Liccardo. "Platform 16's design, amenities, and access to Guadalupe River Park will allow the Downtown West area near Diridon Station to flourish and attract high-tech tenants and talent for years to come."

More information about Platform 16 can be found at www.platform16sj.com.

**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 52.8 million square feet and 201 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 CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages amounts in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2021, the fund totalled C$550.4 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Facebook or Twitter.

*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. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. 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 new acquisitions or properties, the risks associated with the assumption and refinancing of debt, the risks that our use of joint ventures may limit our flexibility with respect to the assets they own and other assets we may wish to acquire, 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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Source: Boston Properties, Inc.