BXP Expands Life Sciences Portfolio in Kendall Square in Cambridge, MA

September 20, 2022

Completes Acquisition of 125 Broadway & Signs Lease to Redevelop 300 Binney Street

BOSTON--(BUSINESS WIRE)--Sep. 20, 2022-- BXP (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, announced today that it completed the acquisition of 125 Broadway, a six-story, 271,000 square foot laboratory/life sciences property. BXP purchased the property from Biogen for a gross purchase price of approximately $592.0 million. Biogen has signed a lease for and will continue to occupy the entire property through April 2028. BXP funded the purchase price with cash and borrowings under its line of credit, and it is evaluating opportunities to own the property with one or more joint venture equity partners.

125 Broadway is adjacent to Kendall Center, BXP's existing 2.2 million square foot portfolio in the heart of Kendall Square in Cambridge, MA, which is the largest and most important cluster of life sciences companies and research space in the United States.

In conjunction with the acquisition of 125 Broadway, BXP and Biogen terminated their existing lease agreement at 300 Binney Street, an adjacent six-story, 195,000 square foot property developed by BXP in 2013, to facilitate the conversion and expansion of the property to 240,000 square feet of laboratory/life sciences space. BXP also announced that it signed a 15-year lease with a prominent life sciences organization. The lease is expected to commence upon completion of the renovations in late 2024.

"We are thrilled to complete this acquisition and continue our longstanding relationship with Biogen," said Bryan Koop, Executive Vice President, Boston Region, of BXP. "BXP has been an integral member of the Cambridge community since the development of our first property in 1981, and we are pleased to continue to grow and evolve Kendall Center to meet the needs of the life sciences community."

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 BXP
Boston Properties (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT), with more than 50 years of experience developing, owning, managing, and acquiring exceptional properties in dynamic gateway markets. As of June 30, 2022, including properties owned by unconsolidated joint ventures, BXP's portfolio totals 53.7 million square feet and 193 properties, including 12 properties under construction/redevelopment. For more information, 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 "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, trends, uncertainties and other factors which are, in some cases, beyond BXP's control and could materially affect actual results, performance or achievements. These factors include, without limitation, BXP's ability to complete the conversion and redevelopment referenced above on time, within budget or at all, and other risks and uncertainties detailed from time to time in BXP's filings with the SEC. BXP 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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