BXP Completes Disposition of The Avant at Reston Town Center

November 9, 2022

BOSTON--(BUSINESS WIRE)--Nov. 9, 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 disposition of The Avant at Reston Town Center in Reston, Virginia, for a gross sale price of $141 million and net proceeds of approximately $138 million.

The Avant is a 15-story, 359-unit luxury residential property developed by BXP in 2013. BXP will continue to own and manage the approximately 26,000 square foot retail portion of the property, which includes several restaurants and a pharmacy, as part of the vibrant urban core of Reston Town Center.

BXP structured the disposition as the final portion of a reverse like kind exchange under Section 1031 of the Internal Revenue Code with its recent acquisition of Madison Centre in Seattle, Washington. As a result, BXP expects to defer the recognition of taxable gain from the sale for federal income tax purposes. BXP acquired Madison Centre, an approximately 755,000 square foot, 37-story, LEED-Platinum certified, Class A office property, on May 17, 2022, for $730 million. To complete the exchange, BXP disposed of three assets for a gross sale price of approximately $700 million including 601 Massachusetts Avenue, Washington, DC, The Avant, and two land parcels in Dulles, Virginia.

“The disposition of The Avant demonstrates the value creation contributed by BXP’s residential platform,” said Richard Ellis, Senior Vice President, Residential, BXP. “We are proud to have developed this market-leading property and are actively seeking opportunities to use our development expertise to expand our residential portfolio.”

BXP was represented in the transaction by JLL Capital Markets.

About BXP

BXP (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 premium properties in dynamic gateway markets. As of September 30, 2022, including properties owned by unconsolidated joint ventures, BXP’s portfolio totaled 53.3 million square feet and 193 properties, including 14 properties under construction/redevelopment. For more information, please visit our website at www.bxp.com or follow us on LinkedIn or Instagram.

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