



## **BXP Announces Closing of \$1.2 Billion Unsecured Term Loan Facility**

January 9, 2023

BOSTON--(BUSINESS WIRE)--Jan. 9, 2023-- [BXP](#) (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, announced today that its operating partnership, Boston Properties Limited Partnership ("BPLP"), has closed on a new, \$1.2 billion unsecured term loan facility that matures in May 2024, with one, twelve-month extension option subject to the satisfaction of customary conditions.

The term loan facility also includes an accordion feature that allows BPLP, at its option, to increase total commitments under the facility up to an additional \$300.0 million in aggregate principal amount (such that the term loan facility shall not exceed \$1.5 billion), subject to the satisfaction of customary conditions. The term loan currently bears interest at a variable rate equal to adjusted Term SOFR plus 0.85% per annum.

A portion of the proceeds were used to repay BPLP's \$730.0 million term loan that was scheduled to mature in May 2023, resulting in incremental proceeds of approximately \$466.0 million that are available for general corporate purposes.

"The execution of this attractive financing is a testament to BXP's financial condition and the strength and support of our banking relationships," stated Mike LaBelle, EVP, CFO, & Treasurer, BXP. "This facility enhances our already strong liquidity as we continue our strategic focus on growing BXP's portfolio of premier workplaces, including the commencement of our two fully leased life science developments in Cambridge, MA, creating value over the long term for our clients and shareholders."

BofA Securities, Inc. and JPMorgan Chase Bank, N.A. acted as Joint Lead Arrangers and Joint Bookrunners for the facility, along with Bank of America, N.A., as Administrative Agent and lender; JPMorgan Chase Bank, N.A., as Syndication Agent and lender; and Wells Fargo, N.A.; The Bank of New York Mellon; Morgan Stanley Senior Funding, Inc.; U.S. Bank National Association; Bank of Nova Scotia; Truist Bank; Mizuho Bank, Ltd.; M&T Bank; Sumitomo Mitsui Banking Corporation; TD Bank, N.A.; and PNC Bank, National Association as Documentation Agents; and a syndicate of banks as lenders.

### **ABOUT BXP**

BXP (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six dynamic gateway markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP has delivered places that power progress for our clients and communities for more than 50 years. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT). As of September 30, 2022, including properties owned by unconsolidated joint ventures, BXP's portfolio totaled 53.5 million square feet and 193 properties, including 14 properties under construction/redevelopment. For more information about BXP, please visit our [website](#) or follow us on [LinkedIn](#) or [Instagram](#).

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