BXP Exercises $315.0 Million Accordion Feature Increasing Its Revolving Credit Facility Capacity to More Than $1.8 Billion

October 2, 2023

BOSTON--(BUSINESS WIRE)--Oct. 2, 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 exercised a portion of the accordion feature under its existing revolving credit facility to increase the available borrowing capacity by an aggregate amount of $315.0 million, increasing the facility's maximum borrowing capacity to $1.815 billion. The facility currently has no outstanding balances.

"We are pleased to expand our borrowing capacity and increase the number of participants in our credit facility. This upsizing, especially in current market conditions, is a further testament to BXP's strong financial position and the strength and support of our banking relationships," stated Mike LaBelle, EVP, CFO, & Treasurer, BXP. "This additional borrowing capacity provides enhanced liquidity and financial flexibility as we uphold our position as the market leader of premier workplaces and continue to create long-term value for our clients and shareholders."

The accordion exercise added three new lenders to the facility: M&T Bank, Sumitomo Mitsui Banking Corporation and Banco Bilbao Vizcaya Argentaria, S.A. The original accordion feature provided BPLP with an option to increase commitments by up to $500.0 million. Following this accordion exercise, BPLP could increase total commitments under the facility by up to an additional $185.0 million, subject to certain conditions.

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 June 30, 2023, including properties owned by unconsolidated joint ventures, BXP's portfolio totaled 54.1 million square feet and 191 properties, including 13 properties under construction/redevelopment. For more information about BXP, please visit our website or follow us on LinkedIn or Instagram.

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Source: BXP