



BXP Completes Acquisition of 725 12th Street in Washington, DC

January 7, 2025

150,000 SF Lease with McDermott Will & Emery Kicks Off Redevelopment of the Property

BOSTON--(BUSINESS WIRE)--Jan. 7, 2025-- [BXP \(NYSE: BXP\)](#), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, announced today that on December 27, 2024, it completed the acquisition of 725 12th Street, a 300,000 square foot, 12-story property in the East End of Washington, DC, for a gross purchase price of \$34 million. BXP plans to demolish and redevelop the property into an approximately 320,000 square foot premier workplace. In conjunction with closing, BXP has executed an approximately 150,000 square foot lease with global law firm [McDermott Will & Emery](#) for the top five floors of the future newly constructed trophy property and is currently negotiating with a client for the majority of the remaining space.

"We are pleased to complete this creative deal, which underscores BXP's uniquely competitive position in the property and financial markets," stated Pete Otteni, EVP, Co-Head of the Washington, DC Region, BXP. "Our extensive history of successful execution, coupled with the resources, relationships, and expertise to design, construct, and fund a world-class property that delivers on the high expectations of our clients and counterparties, were key components to successfully completing these transactions."

"We're incredibly excited for the next chapter for our DC office," said McDermott Chairman [Ira Coleman](#). "From the time we first opened our office in the District in 1978, our DC team has been an indispensable partner to clients in both the public and private sectors, consistently raising the bar in all that we do. It's clear that 725 12th Street also promises to set a new standard for excellence, and we are delighted for it to be our new home, providing an exemplary space for our clients and people."

"McDermott's commitment is indicative of the importance they place on providing spaces that enhance client and employee experience," stated Jake Stroman, EVP, Co-Head of the Washington, DC Region, BXP. "Leading organizations utilize premier workplaces to support the growth of their business and their team. We are thrilled that McDermott chose 725 12th Street as the place that powers progress for their organization for years to come."

Ideally located in the Central Business District of Washington, DC, the property sits three blocks from the White House and steps from Metro Center Station, the transportation hub for the City's Metrorail service, where the Red, Orange, Blue, and Silver lines converge. A large setback from 12th Street and frontage on 11th and G Streets provide excellent views and the opportunity for private terraces and outdoor spaces for building clients to enjoy in the newly designed building. BXP expects to deliver the building in late 2028.

Lou Christopher, Jordan Brainard, Rob Copito, and Clay Hammerstein of CBRE represented McDermott Will & Emery in the lease transaction. Evan Behr of JLL represented BXP.

About BXP

BXP, Inc. (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, 2024, BXP's portfolio, including properties owned by unconsolidated joint ventures, totaled 53.0 million square feet and 184 properties, with nine properties under construction or redevelopment. For more information, visit 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 "future," "will," "would," "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 BXP's 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 redevelopment project within budget, on schedule or at all, the uncertainties of real estate development activity, the Company's ability to lease any of the remaining space in the future developed building on favorable terms, on schedule, or at all, other difficulties or delays related to the leasing of the building, 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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