



BXP Upsizes Unsecured Credit Facility to \$2.95 Billion & Commercial Paper Program to \$750 Million

March 31, 2025

BOSTON--(BUSINESS WIRE)--Mar. 31, 2025-- [BXP Inc. \(NYSE: BXP\)](#), 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 (1) amended its existing unsecured revolving credit facility to extend its maturity date and increase its revolver borrowing capacity by \$250 million to \$2.25 billion, (2) extended its \$700 million unsecured term loan facility, and (3) increased the size of its unsecured commercial paper program by \$250 million to \$750 million.

"The combination of these facilities with additional capacity and tenor provides enhanced liquidity at attractive pricing as we continue to invest opportunistically and strengthen our position as the market leader of premier workplaces, creating long-term value for our clients and shareholders," stated Mike LaBelle, EVP, CFO, & Treasurer, BXP. "The success of these transactions reflects our strong long-term relationships with our banking partners and their commitment to providing BXP with consistent access to capital."

BPLP's increased unsecured commercial paper program now permits BPLP to issue, from time to time, unsecured commercial paper notes up to a maximum aggregate amount outstanding at any one time of \$750 million with varying maturities of up to one year. As of March 28, 2025, BPLP had \$500 million outstanding under its commercial paper program that bore interest at a weighted-average rate of 4.66%.

The revolving credit facility extended its maturity date by five years to March 2030, and the term loan facility extended for an initial four-year term with two six-month extension options, subject to customary conditions. At closing, BPLP fully drew on the \$700 million term loan facility and used the proceeds to fully repay its existing \$700 million unsecured term loan that was scheduled to mature in May 2025.

The revolving credit facility currently has a facility fee equal to 0.20% per annum with loans bearing interest at a variable rate equal to Term SOFR plus 0.85%. The term loan currently bears interest at a variable rate equal to Term SOFR plus 1.05%.

BofA Securities, Inc. and JPMorgan Chase Bank, N.A. served as the Joint Lead Arrangers and Joint Bookrunners with Bank of America, N.A., as Administrative Agent, and JPMorgan Chase Bank, N.A., as Syndication Agent. Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, BNY, M&T Bank, Mizuho, Morgan Stanley Bank, N.A., PNC Bank, National Association, Scotiabank, Sumitomo Mitsui Banking Corporation, TD Bank, N.A., Truist Bank, U.S. Bank and Wells Fargo Bank, N.A. served as Documentation Agents and LBBW-New York Branch participated in the amended and restated credit facility.

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 December 31, 2024, including properties owned by unconsolidated joint ventures, BXP's portfolio totaled 53.3 million square feet and 185 properties, including seven properties under construction/redevelopment. For more information about BXP, please visit our [website](#) or follow us on [LinkedIn](#) or [Instagram](#).

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