BXP Reports Strong Performance Toward Multi-Year Business Plan Announced at 2025 Investor Day

March 2, 2026

Progress On Track to Meet or Exceed Targets

BOSTON--(BUSINESS WIRE)--Mar. 2, 2026-- BXP (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, announced today strong progress on the multi-year business plan outlined at BXP's Investor Day in September 2025. The business plan is designed to optimize BXP's premier workplace positioning and portfolio with the overall goal of increasing FFO growth per share and deleveraging.

Tactics and targets of the business plan and highlights of BXP's execution include:

- Lease space and increase occupancy in our premier portfolio, targeting 89% occupied (91% leased) by end of 2026, with improvement to 91% occupied (93% leased) by end of 2027.
    - Completed more than 1.8 million square feet of leasing in Q4 2025 with a weighted average lease term of 10.1 years, including 425,000 square feet of leasing on currently vacant space and 620,000 square feet of leasing on expirations through year end 2027, increasing occupancy by 70 basis points to 86.7% (89.4% leased). Leasing volume for Q4 represented approximately 114% of BXP's historical Q4 leasing average.
    - Quarter-to-date, executed approximately 600,000 square feet of leasing, with an additional 1.0 million square feet currently in negotiation and 1.4 million square feet in the proposal stage, providing meaningful visibility into continued occupancy growth. Of this 3.0 million square feet of leasing pipeline, approximately 1.5 million square feet is for currently vacant space and 820,000 square feet is for space expiring through 2027.
- Optimize portfolio through execution of strategic sales program of land, residential, and non-strategic office assets, targeting $1.9 billion in net proceeds over three years.
    - Completed dispositions with total net proceeds of more than $1.1 billion, with additional dispositions expected in 2026 that would bring estimated total net proceeds to $1.25 billion.
    - Dispositions have included:
        - Eight suburban land parcels across the Boston, San Francisco, and Washington, DC regions generating aggregate net proceeds of approximately $250.0 million,
        - Three residential towers in Boston and Cambridge, Massachusetts and Reston, Virginia generating aggregate net proceeds of approximately $460.0 million, and
        - Three non-core office/lab properties in Needham, Massachusetts, South San Francisco, California, and Washington, DC generating aggregate net proceeds of approximately $397.0 million.
- Pursue external growth through premier workplace developments in core markets and merchant development of residential assets with a majority capital partner.
    - Launched the development of 343 Madison Avenue in Midtown Manhattan (29% pre-leased) and 725 12th Street, Washington, DC (79% pre-leased).
    - Construction of more than 1,400 units in three residential properties currently underway with entitlements for more than 5,000 additional units in various stages of design and permitting across regions.
- Enhance position to secure a financial partner for a 30% to 50% leveraged interest in 343 Madison Avenue.
    - Executed a lease for approximately 275,000 square feet with Starr, a global investment and insurance organization, securing approximately 29% of the 930,000 square foot premier workplace tower.
    - In active discussions with multiple clients for additional space and projections remain on track for a stabilized unleveraged cash return of 7.5% to 8.0% upon delivery in 2029.

"Our clearly articulated business plan to lease space and improve occupancy, sell select assets, and reinvest in premier workplace development will allow BXP to grow FFO/share, deleverage, and improve portfolio quality over time," said **Owen Thomas, Chairman and CEO, BXP**. "We have made very strong progress executing all aspects of our plan over the last six months."

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 55 years. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT). As of December 31, 2025, BXP's portfolio, including properties owned by unconsolidated joint ventures, totaled 52.9 million square feet and 180 properties, including eight 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 achieve the targets of the business plan referenced above, difficulties selling assets to execute on BXP's asset sales program at the assumed prices and/or on the assumed schedules, if at all, the Company's ability to complete the development and redevelopment projects referenced above within budget, on schedule or at all, the uncertainties of real estate development activity, the Company's ability to secure a financial partner(s) for 343 Madison Avenue on favorable terms, on the assumed schedule or at all, the Company's ability to enter into a definitive lease and additional leases for the remaining space at 343 Madison Avenue on favorable terms, on schedule, or at all, 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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