



BXP Completes More Than 200,000 Square Feet of Leasing in San Francisco's South Financial District

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Dropbox, Decagon, and Swinerton Builders among new leases underscoring strong demand in the city's leading innovation corridor

SAN FRANCISCO--(BUSINESS WIRE)--Apr. 15, 2026-- [BXP](#) (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, today announced more than 200,000 square feet of new leases at 680 Folsom and 50 Hawthorne in San Francisco's South Financial District. These transactions bring 50 Hawthorne to full occupancy and 680 Folsom to more than 90% leased, illustrating accelerating momentum in one of the city's most dynamic submarkets.

Dropbox, a cloud-based content collaboration platform, has leased the entire 64,000 square foot building at 50 Hawthorne. At 680 Folsom, following an extensive refresh, Decagon, a leading enterprise AI firm, has leased approximately 70,000 square feet across the sixth and seventh floors, and national construction firm Swinerton Builders and a software company each leased 35,000 square feet.

"The activity we're seeing across our San Francisco premier workplace portfolio reflects the continued flight to quality in the market," said **Christine Yuen, Senior Vice President, Leasing, BXP**. "Today's companies prioritize highly amenitized, transit-oriented workplaces that foster collaboration and authentically celebrate their culture. Our ongoing investment strategy is directly aligned with this demand, reinforcing the strength of our repositioning efforts and enhancing the competitiveness of our assets in dynamic submarkets like the South Financial District."

"We're building for the long term and need a workplace that matches both our pace of growth and culture of innovation," said **Chloe Mark, SVP Operations and People at Decagon**. "Doubling down on San Francisco was a deliberate decision for us, and finding the right partner was crucial. BXP has been instrumental in this next chapter, helping us secure and create a space at 680 Folsom that supports not only how we work today but where we're going as we build the next world-class enterprise technology company."

Spanning 469,000 square feet, 680 Folsom delivers a curated, hospitality-driven workplace experience. A newly enhanced lounge offers flexible workspace and event capabilities, featuring a commissary kitchen, coffee bar, elevated concierge services, and state-of-the-art AV. Designed for year-round use, the reimaged rooftop provides sweeping San Francisco views alongside built-in speakers, heaters, fireplaces, and refined patio furnishings, with flexible configurations to accommodate gatherings of up to 400 guests. Project partners included Revel Architecture & Design, NBBJ Architects, GCI and MCS Construction.

"For more than 120 years, Swinerton has proudly maintained a presence in San Francisco," said **Paul Hinz, Vice President, Division Manager at Swinerton Builders**. "Securing the right space for our team was a meaningful process, and we're especially pleased to be moving into a property owned by our long-standing, trusted partner, BXP. A key priority was bringing all of our San Francisco operations together on a single floor, and 680 Folsom delivers exactly that."

"We're continuing to see strong momentum in the South Financial District submarket, especially among innovative companies like Dropbox and Decagon," said **Angus Scott, Executive Vice President at CBRE**. "These types of companies are attracted to high-quality, creative spaces, with large floorplates, incredible natural light and high ceilings, which 680 Folsom and 50 Hawthorne both offer."

According to CBRE 2026 Q1 data:

- San Francisco recorded the highest growth rate in tech industry leasing between 2024 and 2025, with total square footage leased increasing by 44%.
- The 15 largest AI companies by venture capital funding expanded their workforce from approximately 7,500 employees in 2020 to 48,000 by year end 2025.
- The City of San Francisco has received the majority of AI VC funding since 2024 and has become more dominant in 2025 and 2026, accounting for 62% and 81% of U.S. AI funding.
- Leasing activity among tech and AI firms is expected to remain strong over the next 12 to 18 months, driven by sustained levels of tenant demand.

Angus Scott and Madison Dutra Sarro of CBRE represented BXP in all transactions. Blake Walker and Ryan Lowe of CBRE represented Decagon, and Jonathan Allen and Griggs Ziesing of JLL represented Swinerton Builders. Luke Ogelsby and Sarah Kelley of CBRE represented Dropbox.

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](#).

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