



BXP Completes Initial Sale of Partial Interest in 343 Madison Avenue Development

October 14, 2026

BOSTON--(BUSINESS WIRE)--Oct. 14, 2026-- [BXP Inc.](#) (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, announced today that it has closed the sale of a 10.6% equity interest in the development of 343 Madison Avenue in Midtown Manhattan, New York, to AVRS Partners, a New York-based real estate investment firm specializing in identifying and acquiring exceptional real estate assets across the United States and Europe.

"343 Madison Avenue demonstrates the strength of BXP's development platform and our ability to execute complex projects that create value for our shareholders and joint venture partners," said Owen Thomas, Chairman and Chief Executive Officer, BXP. "With the project already substantially pre-leased and on track for delivery on time and on budget, we are building a premier workplace that reflects the needs of today's leading companies. We are pleased and honored to expand our relationship with AVRS Partners through this investment."

The transaction expands BXP's existing relationship with AVRS Partners, which now holds an interest in two of BXP's most significant properties in New York City. An affiliate of AVRS is also a joint venture partner with BXP in the General Motors Building in New York.

"BXP has been a valued partner to my family for more than a decade," said Edmond M. Safra, Founding Partner, AVRS. "I'm honored that AVRS is now building on that relationship, and we look forward to the development of 343 Madison Avenue."

BXP maintains full decision-making authority over the development, and serves as development, property, and leasing manager, earning customary fees for these services. The transaction provides BXP with additional financial flexibility while preserving substantial ownership and control of the project and the opportunity to participate in its long-term value creation. The transaction generates additional capital for the development while further validating the quality of the project and reducing BXP's required equity commitment. BXP may sell additional minority interests in the project in the future.

343 Madison Avenue is a planned 46-story, approximately 930,000 square foot premier workplace tower located adjacent to Grand Central Terminal with direct access to Grand Central Madison. The approximately \$2.0 billion development is currently under construction and is expected to be completed in the third quarter of 2029. The project is approximately 56% pre-leased, including leases with Starr and McDermott Will & Schulte, with additional executed letters of intent that, if converted to leases, would bring pre-leasing to approximately 70%. The project capitalization also includes a \$1.2 billion construction loan that closed in July 2026.

Designed by Kohn Pedersen Fox, 343 Madison Avenue will offer a hospitality-forward amenity program, direct access to one of New York City's most important transportation hubs, and market-leading sustainability features. The project is positioned to be one of the few newly delivered premier workplace towers in Midtown Manhattan over the next several years.

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 June 30, 2026, including properties owned by unconsolidated joint ventures, BXP's portfolio totaled 51.1 million square feet and 164 properties, including six properties under construction/redevelopment. For more information about BXP, please visit our [website](#) 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. If one or more of these known or unknown risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. These factors include, without limitation, BXP's ability to complete the development project within budget, on schedule or at all, the uncertainties of real estate development activity, BXP's ability to enter into additional leases on favorable terms, on the schedule contemplated, 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.

AT BXP

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