
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended September 30, 2025
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number: 1-13087 (BXP, Inc.)
Commission File Number: 0-50209 (Boston Properties Limited Partnership)

**BXP, INC.
BOSTON PROPERTIES LIMITED PARTNERSHIP**

(Exact name of Registrant as specified in its charter)

BXP, Inc.	Delaware (State or other jurisdiction of incorporation or organization)	04-2473675 (I.R.S. Employer Identification Number)
Boston Properties Limited Partnership	Delaware (State or other jurisdiction of incorporation or organization)	04-3372948 (I.R.S. Employer Identification Number)

Prudential Center, 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103
(Address of principal executive offices) (Zip Code)

(617) 236-3300
(Registrants' telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
BXP, Inc.	Common Stock, par value \$0.01 per share	BXP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

BXP, Inc.: Yes No Boston Properties Limited Partnership: Yes No

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

BXP, Inc.: Yes No Boston Properties Limited Partnership: Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

BXP, Inc.:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

Boston Properties Limited Partnership:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

BXP, Inc. Boston Properties Limited Partnership

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

BXP, Inc.: Yes No Boston Properties Limited Partnership: Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

BXP, Inc. (Registrant)	Common Stock, par value \$0.01 per share (Class)	158,468,685 (Outstanding on October 31, 2025)
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EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the period ended September 30, 2025 of BXP, Inc. and Boston Properties Limited Partnership. Unless stated otherwise or the context otherwise requires, references to “BXP” mean BXP, Inc. (formerly known as Boston Properties, Inc.), a Delaware corporation that has elected to be taxed as a real estate investment trust (“REIT”), and references to “BPLP” and the “Operating Partnership” mean Boston Properties Limited Partnership, a Delaware limited partnership. BPLP is the entity through which BXP conducts substantially all of its business and owns, either directly or through subsidiaries, substantially all of its assets. BXP is the sole general partner and also a limited partner of BPLP. As the sole general partner of BPLP, BXP has exclusive control of BPLP’s day-to-day management. Therefore, unless stated otherwise or the context requires, references to the “Company,” “we,” “us” and “our” refer collectively to BXP, BPLP and those subsidiaries consolidated by BXP.

As of September 30, 2025, BXP owned an approximate 89.6% ownership interest in BPLP. The remaining approximate 10.4% interest was owned by limited partners. The other limited partners of BPLP (1) contributed their direct or indirect interests in properties to BPLP in exchange for common units of limited partnership interest in BPLP or (2) received long-term incentive plan units of BPLP pursuant to BXP’s Stock Option and Incentive Plans, or both. Under the limited partnership agreement of BPLP, unitholders may present their common units of BPLP for redemption at any time (subject to covenants agreed upon at the time of issuance of the units that may restrict such right for a period of time, generally one year from issuance). Upon presentation of a common unit for redemption, BPLP must redeem the unit for cash equal to the then value of a share of BXP’s common stock. In lieu of a cash redemption by BPLP, however, BXP may elect to acquire any common units so tendered by issuing shares of BXP common stock in exchange for the common units. If BXP so elects, its common stock will be exchanged for common units on a one-for-one basis. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. BXP generally expects that it will elect to issue its common stock in connection with each such presentation for redemption rather than having BPLP pay cash. With each such exchange or redemption, BXP’s percentage ownership in BPLP will increase. In addition, whenever BXP issues shares of its common stock other than to acquire common units of BPLP, BXP must contribute any net proceeds it receives to BPLP and BPLP must issue to BXP a number of common units of BPLP that equals the number of shares of BXP common stock so issued. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the Quarterly Reports on Form 10-Q of BXP and BPLP into this single report:

- enhances investors’ understanding of BXP and BPLP by enabling them to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more concise and readable presentation because a substantial portion of the disclosure applies to both BXP and BPLP; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between BXP and BPLP in the context of how BXP and BPLP operate as a consolidated company. The financial results of BPLP are consolidated into the financial statements of BXP. BXP does not have any other significant assets, liabilities or operations, other than its investment in BPLP, nor does it have employees of its own. BPLP, not BXP, generally executes all significant business relationships other than transactions involving the securities of BXP. BPLP holds substantially all of the assets of BXP, including ownership interests in subsidiaries and joint ventures. BPLP conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity issuances by BXP, which are contributed to the capital of BPLP in exchange for common or preferred units of partnership in BPLP, as applicable, BPLP generates all remaining capital required by the Company’s business. These sources include working capital, net cash provided by operating activities, borrowings under its credit facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties and interests in joint ventures.

Shareholders’ equity, partners’ capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of BXP and BPLP. The limited partners of BPLP are accounted for as partners’ capital in BPLP’s financial statements and as noncontrolling interests in BXP’s financial statements. The noncontrolling interests in BPLP’s financial statements include the interests of unaffiliated partners in various

consolidated partnerships. The noncontrolling interests in BXP's financial statements include the same noncontrolling interests in BPLP and limited partners of BPLP. The differences between shareholders' equity and partners' capital result from differences in the equity issued by each of BXP and BPLP.

In addition, the consolidated financial statements of BXP and BPLP differ in total real estate assets resulting from previously applied acquisition accounting by BXP for the issuance of common stock in connection with non-sponsor redemptions of common units of BPLP. This accounting resulted in a step-up of the real estate assets of BXP at the time of such redemptions, resulting in a difference between the net real estate of BXP as compared to BPLP of approximately \$228.0 million, or 1.1% at September 30, 2025, and a corresponding difference in depreciation expense, impairment losses and gains on sales of real estate upon the sale of these properties having an allocation of the real estate step-up. The acquisition accounting was nullified on a prospective basis beginning in 2009 as a result of the Company's adoption of a new accounting standard requiring any subsequent redemptions to be accounted for solely as an equity transaction.

To help investors better understand the key differences between BXP and BPLP, the following items in this report present information separately for BXP and BPLP:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for BXP and BPLP:
 - Note 3. Real Estate;
 - Note 10. Stockholders' Equity / Partners' Capital;
 - Note 11. Segment Information; and
 - Note 12. Earnings Per Share / Common Unit; and
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Liquidity and Capital Resources, includes information specific to each entity, where applicable.

This report also includes separate Part I - Item 4. Controls and Procedures and Part II - Item 2. Unregistered Sales of Equity Securities and Use of Proceeds sections for each of BXP and BPLP, as well as separate Exhibits 31 and 32 certifications for each of BXP and BPLP.

BXP, INC. AND BOSTON PROPERTIES LIMITED PARTNERSHIP
FORM 10-Q
for the quarter ended September 30, 2025
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PART I. FINANCIAL INFORMATION
ITEM 1—Financial Statements.

BXP, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands, except for share and par value amounts)

	September 30, 2025	December 31, 2024
ASSETS		
Real estate, at cost (amounts related to variable interest entities ("VIEs") of \$7,958,987 and \$7,797,430 at September 30, 2025 and December 31, 2024, respectively)	\$ 28,609,784	\$ 27,870,623
Right of use assets - finance leases (amounts related to VIEs of \$21,000 and \$21,000 at September 30, 2025 and December 31, 2024, respectively)	372,747	372,922
Right of use assets - operating leases (amounts related to VIEs of \$0 and \$140,558 at September 30, 2025 and December 31, 2024, respectively)	321,063	334,767
Less: accumulated depreciation (amounts related to VIEs of \$(1,721,829) and \$(1,628,274) at September 30, 2025 and December 31, 2024, respectively)	(8,008,908)	(7,528,057)
Total real estate	21,294,686	21,050,255
Cash and cash equivalents (amounts related to VIEs of \$191,606 and \$373,737 at September 30, 2025 and December 31, 2024, respectively)	861,066	1,254,882
Cash held in escrows (amounts related to VIEs of \$5,003 and \$4,979 at September 30, 2025 and December 31, 2024, respectively)	77,663	80,314
Investments in securities	43,604	39,706
Tenant and other receivables, net (amounts related to VIEs of \$42,233 and \$20,435 at September 30, 2025 and December 31, 2024, respectively)	136,743	107,453
Note receivable, net	8,898	4,947
Related party notes receivable, net	88,879	88,779
Sales-type lease receivable, net	15,430	14,657
Accrued rental income, net (amounts related to VIEs of \$465,408 and \$435,110 at September 30, 2025 and December 31, 2024, respectively)	1,532,403	1,466,220
Deferred charges, net (amounts related to VIEs of \$206,016 and \$211,726 at September 30, 2025 and December 31, 2024, respectively)	802,785	813,345
Prepaid expenses and other assets (amounts related to VIEs of \$51,682 and \$15,036 at September 30, 2025 and December 31, 2024, respectively)	137,561	70,839
Investments in unconsolidated joint ventures	999,764	1,093,583
Total assets	<u>\$ 25,999,482</u>	<u>\$ 26,084,980</u>
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage notes payable, net (amounts related to VIEs of \$3,285,659 and \$3,282,027 at September 30, 2025 and December 31, 2024, respectively)	\$ 4,279,482	\$ 4,276,609
Unsecured senior notes, net	9,803,336	10,645,077
Unsecured exchangeable senior notes, net	975,080	—
Unsecured line of credit	—	—
Unsecured term loans, net	796,798	798,813
Unsecured commercial paper	750,000	500,000
Lease liabilities - finance leases (amounts related to VIEs of \$21,042 and \$20,931 at September 30, 2025 and December 31, 2024, respectively)	363,207	370,885
Lease liabilities - operating leases (amounts related to VIEs of \$0 and \$157,691 at September 30, 2025 and December 31, 2024, respectively)	379,792	392,686
Accounts payable and accrued expenses (amounts related to VIEs of \$111,058 and \$115,808 at September 30, 2025 and December 31, 2024, respectively)	484,798	401,874
Dividends and distributions payable	123,259	172,486
Accrued interest payable	120,128	128,098

BXP, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands, except for share and par value amounts)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Other liabilities (amounts related to VIEs of \$91,767 and \$126,202 at September 30, 2025 and December 31, 2024, respectively)	406,820	450,796
Total liabilities	18,482,700	18,137,324
Commitments and contingencies (See Note 8)		
Redeemable deferred stock units— 107,696 and 128,227 units outstanding at redemption value at September 30, 2025 and December 31, 2024, respectively	8,006	9,535
Equity:		
Stockholders' equity attributable to BXP, Inc.:		
Excess stock, \$0.01 par value, 150,000,000 shares authorized, none issued or outstanding	—	—
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value, 250,000,000 shares authorized, 158,479,314 and 158,253,895 issued and 158,400,414 and 158,174,995 outstanding at September 30, 2025 and December 31, 2024, respectively	1,584	1,582
Additional paid-in capital	6,827,889	6,836,093
Dividends in excess of earnings	(1,812,361)	(1,419,575)
Treasury common stock at cost, 78,900 shares at September 30, 2025 and December 31, 2024	(2,722)	(2,722)
Accumulated other comprehensive loss	(14,831)	(2,072)
Total stockholders' equity attributable to BXP, Inc.	4,999,559	5,413,306
Noncontrolling interests:		
Common units of Boston Properties Limited Partnership	554,440	591,270
Property partnerships	1,954,777	1,933,545
Total equity	7,508,776	7,938,121
Total liabilities and equity	\$ 25,999,482	\$ 26,084,980

The accompanying notes are an integral part of these consolidated financial statements.

BXP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except for per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Lease	\$ 809,820	\$ 799,471	\$ 2,426,857	\$ 2,378,616
Parking and other	35,390	34,255	100,431	101,086
Hotel	13,162	15,082	37,532	38,080
Development and management services	9,317	6,770	27,938	19,276
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Total revenue	<u>871,510</u>	<u>859,227</u>	<u>2,605,182</u>	<u>2,549,148</u>
Expenses				
Operating				
Rental	331,736	327,897	995,376	963,480
Hotel	9,628	9,833	26,558	25,687
General and administrative	36,188	33,352	130,988	127,479
Payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Transaction costs	1,431	188	2,556	890
Depreciation and amortization	236,147	222,890	680,073	661,148
Total expenses	<u>618,951</u>	<u>597,809</u>	<u>1,847,975</u>	<u>1,790,774</u>
Other income (expense)				
Income (loss) from unconsolidated joint ventures	(148,329)	(7,011)	(153,792)	6,376
Gains on sales of real estate	1,932	517	20,322	517
Loss on sales-type lease	—	—	(2,490)	—
Interest and other income (loss)	7,620	14,430	23,433	39,747
Gains from investments in securities	2,400	2,198	4,635	4,785
Unrealized gain (loss) on non-real estate investments	178	94	(344)	548
Impairment losses	(68,901)	—	(68,901)	(13,615)
Loss from early extinguishment of debt	—	—	(338)	—
Interest expense	(164,299)	(163,194)	(490,526)	(474,727)
Net income (loss)	<u>(116,840)</u>	<u>108,452</u>	<u>89,206</u>	<u>322,005</u>
Net (income) loss attributable to noncontrolling interests				
Noncontrolling interests in property partnerships	(17,853)	(15,237)	(56,702)	(50,283)
Noncontrolling interest—common units of the Operating Partnership	12,981	(9,587)	(4,054)	(28,596)
Net income (loss) attributable to BXP, Inc.	<u>\$ (121,712)</u>	<u>\$ 83,628</u>	<u>\$ 28,450</u>	<u>\$ 243,126</u>
Basic earnings per common share attributable to BXP, Inc.				
Net income (loss)	\$ (0.77)	\$ 0.53	\$ 0.18	\$ 1.55
Weighted average number of common shares outstanding	<u>158,345</u>	<u>157,725</u>	<u>158,287</u>	<u>157,250</u>
Diluted earnings per common share attributable to BXP, Inc.				
Net income (loss)	\$ (0.77)	\$ 0.53	\$ 0.18	\$ 1.54
Weighted average number of common and common equivalent shares outstanding	<u>158,345</u>	<u>158,213</u>	<u>158,787</u>	<u>157,547</u>

The accompanying notes are an integral part of these consolidated financial statements.

BXP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited and in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (116,840)	\$ 108,452	\$ 89,206	\$ 322,005
Other comprehensive income (loss):				
Effective portion of interest rate contracts	(1,280)	(32,263)	(20,192)	(14,976)
Amortization of interest rate contracts (1)	1,677	3,077	6,450	9,518
Other comprehensive income (loss)	397	(29,186)	(13,742)	(5,458)
Comprehensive income (loss)	(116,443)	79,266	75,464	316,547
Net income attributable to noncontrolling interests	(4,872)	(24,824)	(60,756)	(78,879)
Other comprehensive (income) loss attributable to noncontrolling interests	(169)	2,913	983	177
Comprehensive income (loss) attributable to BXP, Inc.	<u>\$ (121,484)</u>	<u>\$ 57,355</u>	<u>\$ 15,691</u>	<u>\$ 237,845</u>

(1) Amounts reclassified from comprehensive income (loss) primarily to interest expense within BXP, Inc.'s Consolidated Statements of Operations.

The accompanying notes are an integral part of these consolidated financial statements.

BXP, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited and in thousands)

	Common Stock		Additional Paid-in Capital	Dividends in Excess of Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Common Units	Noncontrolling Interests - Property Partnerships	Total
	Shares	Amount							
Equity, June 30, 2025	158,366	\$ 1,584	\$6,854,753	\$(1,579,770)	\$ (2,722)	\$ (15,059)	\$ 584,651	\$ 2,003,993	\$7,847,430
Redemption of operating partnership units to common stock	28	—	876	—	—	—	(876)	—	—
Allocated net income (loss) for the period	—	—	—	(121,711)	—	—	(12,982)	17,853	(116,840)
Dividends/distributions declared	—	—	—	(110,880)	—	—	(12,950)	—	(123,830)
Shares issued pursuant to stock purchase plan	7	—	533	—	—	—	—	—	533
Net activity from stock option and incentive plan	(1)	—	99	—	—	—	3,551	—	3,650
Capped call transactions premium	—	—	(35,000)	—	—	—	—	—	(35,000)
Acquisition of noncontrolling interest in property partnership	—	—	(139)	—	—	—	—	(43,465)	(43,604)
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	(212)	—	—	—	—	1,802	1,590
Distributions to noncontrolling interests in property partnerships	—	—	—	—	—	—	—	(25,550)	(25,550)
Effective portion of interest rate contracts	—	—	—	—	—	(1,151)	(129)	—	(1,280)
Amortization of interest rate contracts	—	—	—	—	—	1,379	154	144	1,677
Reallocation of noncontrolling interest	—	—	6,979	—	—	—	(6,979)	—	—
Equity, September 30, 2025	<u>158,400</u>	<u>\$ 1,584</u>	<u>\$6,827,889</u>	<u>\$(1,812,361)</u>	<u>\$ (2,722)</u>	<u>\$ (14,831)</u>	<u>\$ 554,440</u>	<u>\$ 1,954,777</u>	<u>\$7,508,776</u>
Equity, June 30, 2024	157,098	\$ 1,571	\$6,768,686	\$(964,518)	\$ (2,722)	\$ (155)	\$ 677,789	\$ 1,801,676	\$8,282,327
Redemption of operating partnership units to common stock	875	9	30,983	—	—	—	(30,992)	—	—
Allocated net income for the period	—	—	—	83,628	—	—	9,587	15,237	108,452
Dividends/distributions declared	—	—	—	(154,820)	—	—	(17,986)	—	(172,806)
Shares issued pursuant to stock purchase plan	9	—	541	—	—	—	—	—	541
Net activity from stock option and incentive plan	(2)	—	(1,773)	—	—	—	3,225	—	1,452
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	23,615	—	—	—	—	72,109	95,724
Distributions to noncontrolling interests in property partnerships	—	—	—	—	—	—	—	(14,894)	(14,894)
Effective portion of interest rate contracts	—	—	—	—	—	(28,910)	(3,353)	—	(32,263)
Amortization of interest rate contracts	—	—	—	—	—	2,637	296	144	3,077
Reallocation of noncontrolling interest	—	—	437	—	—	—	(437)	—	—
Equity, September 30, 2024	<u>157,980</u>	<u>\$ 1,580</u>	<u>\$6,822,489</u>	<u>\$(1,035,710)</u>	<u>\$ (2,722)</u>	<u>\$ (26,428)</u>	<u>\$ 638,129</u>	<u>\$ 1,874,272</u>	<u>\$8,271,610</u>

BXP, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited and in thousands)

	Common Stock		Additional Paid-in Capital	Dividends in Excess of Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Common Units	Noncontrolling Interests - Property Partnerships	Total
	Shares	Amount							
Equity, December 31, 2024	158,175	\$ 1,582	\$6,836,093	\$ (1,419,575)	\$ (2,722)	\$ (2,072)	\$ 591,270	\$ 1,933,545	\$7,938,121
Redemption of operating partnership units to common stock	144	2	4,675	—	—	—	(4,677)	—	—
Allocated net income for the period	—	—	—	28,450	—	—	4,054	56,702	89,206
Dividends/distributions declared	—	—	—	(421,236)	—	—	(49,257)	—	(470,493)
Shares issued pursuant to stock purchase plan	13	—	941	—	—	—	—	—	941
Net activity from stock option and incentive plan	68	—	4,442	—	—	—	35,276	—	39,718
Capped call transactions premium	—	—	(35,000)	—	—	—	—	—	(35,000)
Acquisition of noncontrolling interest in property partnership	—	—	(139)	—	—	—	—	(43,465)	(43,604)
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	(3,934)	—	—	—	—	71,115	67,181
Distributions to noncontrolling interests in property partnerships	—	—	—	—	—	—	—	(63,552)	(63,552)
Effective portion of interest rate contracts	—	—	—	—	—	(18,176)	(2,016)	—	(20,192)
Amortization of interest rate contracts	—	—	—	—	—	5,417	601	432	6,450
Reallocation of noncontrolling interest	—	—	20,811	—	—	—	(20,811)	—	—
Equity, September 30, 2025	158,400	\$ 1,584	\$6,827,889	\$ (1,812,361)	\$ (2,722)	\$ (14,831)	\$ 554,440	\$ 1,954,777	\$7,508,776
Equity, December 31, 2023	156,941	\$ 1,569	\$6,715,149	\$ (816,152)	\$ (2,722)	\$ (21,147)	\$ 666,580	\$ 1,640,704	\$8,183,981
Redemption of operating partnership units to common stock	952	11	33,735	—	—	—	(33,746)	—	—
Allocated net income for the period	—	—	—	243,126	—	—	28,596	50,283	322,005
Dividends/distributions declared	—	—	—	(462,684)	—	—	(55,692)	—	(518,376)
Shares issued pursuant to stock purchase plan	17	—	1,141	—	—	—	—	—	1,141
Net activity from stock option and incentive plan	70	—	2,988	—	—	—	31,535	—	34,523
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	70,941	—	—	—	—	235,206	306,147
Distributions to noncontrolling interests in property partnerships	—	—	—	—	—	—	—	(52,353)	(52,353)
Effective portion of interest rate contracts	—	—	—	—	—	(13,429)	(1,547)	—	(14,976)
Amortization of interest rate contracts	—	—	—	—	—	8,148	938	432	9,518
Reallocation of noncontrolling interest	—	—	(1,465)	—	—	—	1,465	—	—
Equity, September 30, 2024	157,980	\$ 1,580	\$6,822,489	\$ (1,035,710)	\$ (2,722)	\$ (26,428)	\$ 638,129	\$ 1,874,272	\$8,271,610

The accompanying notes are an integral part of these consolidated financial statements.

BXP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	Nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 89,206	\$ 322,005
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	680,073	661,148
Impairment losses	68,901	13,615
Amortization of right of use assets - operating leases	299	1,719
Amortization of sales type lease	(749)	(738)
Non-cash compensation expense	39,563	39,552
Loss (Income) from unconsolidated joint ventures	153,792	(6,376)
Distributions of net cash flow from operations of unconsolidated joint ventures	45,450	27,332
Gains from investments in securities	(4,635)	(4,785)
Allowance for current expected credit losses	(23)	44
Non-cash portion of interest expense	24,049	25,575
Loss from early extinguishments of debt	338	—
Gains on sales of real estate	(20,322)	(517)
Loss on sales-type lease	2,490	—
Unrealized (gain) loss on non-real estate investments	344	(548)
Change in assets and liabilities:		
Tenant and other receivables, net	(4,851)	23,932
Accrued rental income, net	(82,113)	(78,576)
Prepaid expenses and other assets	(71,234)	(69,706)
Right of use assets - operating lease	—	(750)
Lease liabilities - operating leases	(341)	(390)
Accounts payable and accrued expenses	42,806	7,596
Accrued interest payable	(7,962)	(12,383)
Other liabilities	(40,870)	(35,333)
Tenant leasing costs	(76,806)	(61,661)
Total adjustments	748,199	528,750
Net cash provided by operating activities	837,405	850,755
Cash flows from investing activities:		
Construction in progress	(500,537)	(469,948)
Building, pre-development and other capital improvements	(171,660)	(118,411)
Tenant improvements	(243,194)	(178,835)
Proceeds from sale of real estate	21,840	517
Acquisition of real estate upon consolidation of unconsolidated joint ventures (net of cash)	—	6,086
Capital contributions to unconsolidated joint ventures	(118,524)	(87,498)
Capital distributions from unconsolidated joint ventures	29,211	—
Investment in non-real estate investments	(2,060)	(1,500)
Issuance of note receivables (including related party)	(4,026)	(2,223)
Investments in securities, net	722	1,025
Net cash used in investing activities	(988,228)	(850,787)

BXP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	Nine months ended September 30,	
	2025	2024
Cash flows from financing activities:		
Repayments of mortgage notes payable	(3,195)	(3,461)
Proceeds from unsecured senior notes	—	849,671
Repayment / redemption of unsecured senior notes	(850,000)	(700,000)
Proceeds from unsecured exchangeable senior notes	1,000,000	—
Borrowings on unsecured line of credit	865,000	—
Repayments of unsecured line of credit	(865,000)	—
Borrowings on unsecured term loans	700,000	—
Repayment of unsecured term loans	(700,000)	(500,000)
Payments on finance lease obligations	(10,174)	(9,250)
Borrowings on commercial paper program	5,681,892	3,554,932
Repayments on commercial paper program	(5,431,892)	(3,054,932)
Deferred financing costs	(37,145)	(10,892)
Capped call transactions premium	(35,000)	—
Net activity from equity transactions	(433)	(1,728)
Dividends and distributions	(519,720)	(517,361)
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	67,179	304,323
Distributions to noncontrolling interests in property partnerships	(63,552)	(52,353)
Acquisition of noncontrolling interests in property partnerships	(43,604)	—
Net cash used in financing activities	(245,644)	(141,051)
Net decrease in cash and cash equivalents and cash held in escrows	(396,467)	(141,083)
Cash and cash equivalents and cash held in escrows, beginning of period	1,335,196	1,612,567
Cash and cash equivalents and cash held in escrows, end of period	\$ 938,729	\$ 1,471,484
Reconciliation of cash and cash equivalents and cash held in escrows:		
Cash and cash equivalents, beginning of period	\$ 1,254,882	\$ 1,531,477
Cash held in escrows, beginning of period	80,314	81,090
Cash and cash equivalents and cash held in escrows, beginning of period	\$ 1,335,196	\$ 1,612,567
Cash and cash equivalents, end of period	\$ 861,066	\$ 1,420,475
Cash held in escrows, end of period	77,663	51,009
Cash and cash equivalents and cash held in escrows, end of period	\$ 938,729	\$ 1,471,484
Supplemental disclosures:		
Cash paid for interest (net of amounts capitalized)	\$ 513,887	\$ 505,746
Interest capitalized	\$ 35,956	\$ 31,342
Non-cash investing and financing activities:		
Write-off of fully depreciated real estate	\$ (108,867)	\$ (76,653)
Change in real estate included in accounts payable and accrued expenses	\$ 40,421	\$ (21,035)
Right of use assets obtained in exchange for lease liabilities - operating lease	\$ —	\$ 30,631
Lease liability - finance lease reversal for re-assessment event	\$ —	\$ (38,491)
Right of use asset - finance lease reversal for re-assessment event	\$ —	\$ (28,962)

BXP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	Nine months ended September 30,	
	2025	2024
Non-cash contributions from noncontrolling interests in property partnerships, net	\$ (2,548)	\$ 86,860
Capitalized operating lease costs	\$ 850	\$ 22,647
Investment in unconsolidated joint ventures eliminated upon consolidation	\$ —	\$ (11,834)
Mortgage note payable recorded upon consolidation	\$ —	\$ 207,093
Mortgage note payable converted to unsecured term loan	\$ —	\$ 100,000
Real estate and intangibles recorded upon consolidation	\$ —	\$ (220,015)
Real estate contributed in exchange for investment in unconsolidated joint venture	\$ (5,595)	\$ —
Investment in unconsolidated joint ventures funded by real estate contributed	\$ 5,595	\$ —
Dividends and distributions declared but not paid	\$ 123,259	\$ 172,191
Conversions of noncontrolling interests to stockholders' equity	\$ 4,677	\$ 33,746
Issuance of restricted securities to employees and non-employee directors	\$ 43,658	\$ 43,360

The accompanying notes are an integral part of these consolidated financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands, except for unit amounts)

	September 30, 2025	December 31, 2024
ASSETS		
Real estate, at cost (amounts related to variable interest entities ("VIEs") of \$7,958,987 and \$7,797,430 at September 30, 2025 and December 31, 2024, respectively)	\$ 28,248,312	\$ 27,504,358
Right of use assets - finance leases (amounts related to VIEs of \$21,000 and \$21,000 at September 30, 2025 and December 31, 2024, respectively)	372,747	372,922
Right of use assets - operating leases (amounts related to VIEs of \$0 and \$140,558 at September 30, 2025 and December 31, 2024, respectively)	321,063	334,767
Less: accumulated depreciation (amounts related to VIEs of \$(1,721,829) and \$(1,628,274) at September 30, 2025 and December 31, 2024, respectively)	(7,875,405)	(7,397,882)
Total real estate	21,066,717	20,814,165
Cash and cash equivalents (amounts related to VIEs of \$191,606 and \$373,737 at September 30, 2025 and December 31, 2024, respectively)	861,066	1,254,882
Cash held in escrows (amounts related to VIEs of \$5,003 and \$4,979 at September 30, 2025 and December 31, 2024, respectively)	77,663	80,314
Investments in securities	43,604	39,706
Tenant and other receivables, net (amounts related to VIEs of \$42,233 and \$20,435 at September 30, 2025 and December 31, 2024, respectively)	136,743	107,453
Note receivable, net	8,898	4,947
Related party notes receivables, net	88,879	88,779
Sales-type lease receivable, net	15,430	14,657
Accrued rental income, net (amounts related to VIEs of \$465,408 and \$435,110 at September 30, 2025 and December 31, 2024, respectively)	1,532,403	1,466,220
Deferred charges, net (amounts related to VIEs of \$206,016 and \$211,726 at September 30, 2025 and December 31, 2024, respectively)	802,785	813,345
Prepaid expenses and other assets (amounts related to VIEs of \$51,682 and \$15,036 at September 30, 2025 and December 31, 2024, respectively)	137,561	70,839
Investments in unconsolidated joint ventures	999,764	1,093,583
Total assets	<u>\$ 25,771,513</u>	<u>\$ 25,848,890</u>
LIABILITIES AND CAPITAL		
Liabilities:		
Mortgage notes payable, net (amounts related to VIEs of \$3,285,659 and \$3,282,027 at September 30, 2025 and December 31, 2024, respectively)	\$ 4,279,482	\$ 4,276,609
Unsecured senior notes, net	9,803,336	10,645,077
Unsecured exchangeable senior notes, net	975,080	—
Unsecured line of credit	—	—
Unsecured term loans, net	796,798	798,813
Unsecured commercial paper	750,000	500,000
Lease liabilities - finance leases (amounts related to VIEs of \$21,042 and \$20,931 at September 30, 2025 and December 31, 2024, respectively)	363,207	370,885
Lease liabilities - operating leases (amounts related to VIEs of \$0 and \$157,691 at September 30, 2025 and December 31, 2024, respectively)	379,792	392,686
Accounts payable and accrued expenses (amounts related to VIEs of \$111,058 and \$115,808 at September 30, 2025 and December 31, 2024, respectively)	484,798	401,874
Dividends and distributions payable	123,259	172,486
Accrued interest payable	120,128	128,098
Other liabilities (amounts related to VIEs of \$91,767 and \$126,202 at September 30, 2025 and December 31, 2024, respectively)	406,820	450,796
Total liabilities	<u>18,482,700</u>	<u>18,137,324</u>

**BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS**
(unaudited and in thousands, except for unit amounts)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Commitments and contingencies (See Note 8)		
Redeemable deferred stock units— 107,696 and 128,227 units outstanding at redemption value at September 30, 2025 and December 31, 2024, respectively	8,006	9,535
Noncontrolling interests:		
Redeemable partnership units— 15,696,776 and 15,730,882 common units and 2,702,590 and 2,335,229 long term incentive units outstanding at redemption value at September 30, 2025 and December 31, 2024, respectively	1,400,260	1,378,573
Capital:		
Boston Properties Limited Partnership partners' capital— 1,767,998 and 1,762,411 general partner units and 156,632,416 and 156,412,584 limited partner units outstanding at September 30, 2025 and December 31, 2024, respectively	3,940,601	4,391,985
Accumulated other comprehensive loss	(14,831)	(2,072)
Total partners' capital	3,925,770	4,389,913
Noncontrolling interests in property partnerships	1,954,777	1,933,545
Total capital	5,880,547	6,323,458
Total liabilities and capital	<u>\$ 25,771,513</u>	<u>\$ 25,848,890</u>

The accompanying notes are an integral part of these consolidated financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except for per unit amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Lease	\$ 809,820	\$ 799,471	\$ 2,426,857	\$ 2,378,616
Parking and other	35,390	34,255	100,431	101,086
Hotel	13,162	15,082	37,532	38,080
Development and management services	9,317	6,770	27,938	19,276
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Total revenue	<u>871,510</u>	<u>859,227</u>	<u>2,605,182</u>	<u>2,549,148</u>
Expenses				
Operating				
Rental	331,736	327,897	995,376	963,480
Hotel	9,628	9,833	26,558	25,687
General and administrative	36,188	33,352	130,988	127,479
Payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Transaction costs	1,431	188	2,556	890
Depreciation and amortization	234,444	221,186	674,964	656,044
Total expenses	<u>617,248</u>	<u>596,105</u>	<u>1,842,866</u>	<u>1,785,670</u>
Other income (expense)				
Income (loss) from unconsolidated joint ventures	(148,329)	(7,011)	(153,792)	6,376
Gains on sales of real estate	1,932	517	20,421	517
Loss on sales-type lease	—	—	(2,490)	—
Interest and other income (loss)	7,620	14,430	23,433	39,747
Gains from investments in securities	2,400	2,198	4,635	4,785
Unrealized gain (loss) on non-real estate investments	178	94	(344)	548
Impairment losses	(65,988)	—	(65,988)	(13,615)
Loss from early extinguishment of debt	—	—	(338)	—
Interest expense	(164,299)	(163,194)	(490,526)	(474,727)
Net income (loss)	<u>(112,224)</u>	<u>110,156</u>	<u>97,327</u>	<u>327,109</u>
Net income attributable to noncontrolling interests				
Noncontrolling interests in property partnerships	(17,853)	(15,237)	(56,702)	(50,283)
Net income (loss) attributable to Boston Properties Limited Partnership	<u>\$ (130,077)</u>	<u>\$ 94,919</u>	<u>\$ 40,625</u>	<u>\$ 276,826</u>
Basic earnings per common unit attributable to Boston Properties Limited Partnership				
Net income (loss)	\$ (0.74)	\$ 0.54	\$ 0.23	\$ 1.58
Weighted average number of common units outstanding	175,901	175,446	175,842	175,369
Diluted earnings per common unit attributable to Boston Properties Limited Partnership				
Net income (loss)	\$ (0.74)	\$ 0.54	\$ 0.23	\$ 1.58
Weighted average number of common and common equivalent units outstanding	175,901	175,934	176,342	175,666

The accompanying notes are an integral part of these consolidated financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited and in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (112,224)	\$ 110,156	\$ 97,327	\$ 327,109
Other comprehensive income (loss):				
Effective portion of interest rate contracts	(1,280)	(32,263)	(20,192)	(14,976)
Amortization of interest rate contracts (1)	1,677	3,077	6,450	9,518
Other comprehensive income (loss)	397	(29,186)	(13,742)	(5,458)
Comprehensive income (loss)	(111,827)	80,970	83,585	321,651
Comprehensive income attributable to noncontrolling interests	(17,997)	(15,381)	(57,134)	(50,715)
Comprehensive income (loss) attributable to Boston Properties Limited Partnership	<u>\$ (129,824)</u>	<u>\$ 65,589</u>	<u>\$ 26,451</u>	<u>\$ 270,936</u>

(1) Amounts reclassified from comprehensive income (loss) primarily to interest expense within Boston Properties Limited Partnership's Consolidated Statements of Operations.

The accompanying notes are an integral part of these consolidated financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CAPITAL AND NONCONTROLLING INTERESTS
(unaudited and in thousands)

	Units		Capital				Noncontrolling Interests - Redeemable Partnership Units
	General Partner	Limited Partner	Partners' Capital (General and Limited Partners)	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Property Partnerships	Total Capital	
Equity, June 30, 2025	1,768	156,598	\$ 4,340,850	\$ (15,059)	\$ 2,003,993	\$ 6,329,784	\$ 1,285,061
Net activity from contributions and unearned compensation	—	6	632	—	—	632	3,551
Allocated net income (loss) for the period	—	—	(117,095)	—	17,853	(99,242)	(12,982)
Distributions	—	—	(110,880)	—	—	(110,880)	(12,950)
Conversion of redeemable partnership units	—	28	876	—	—	876	(876)
Adjustment to reflect redeemable partnership units at redemption value	—	—	(138,431)	—	—	(138,431)	138,431
Effective portion of interest rate contracts	—	—	—	(1,151)	—	(1,151)	(129)
Amortization of interest rate contracts	—	—	—	1,379	144	1,523	154
Capped call transactions premium	—	—	(35,000)	—	—	(35,000)	—
Acquisition of noncontrolling interest in property partnership	—	—	(139)	—	(43,465)	(43,604)	—
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	(212)	—	1,802	1,590	—
Distributions to noncontrolling interests in property partnerships	—	—	—	—	(25,550)	(25,550)	—
Equity, September 30, 2025	<u>1,768</u>	<u>156,632</u>	<u>\$ 3,940,601</u>	<u>\$ (14,831)</u>	<u>\$ 1,954,777</u>	<u>\$ 5,880,547</u>	<u>\$ 1,400,260</u>
Equity, June 30, 2024	1,762	155,336	\$ 5,010,460	\$ (155)	\$ 1,801,676	\$ 6,811,981	\$ 1,230,848
Net activity from contributions and unearned compensation	—	6	(1,232)	—	—	(1,232)	3,225
Allocated net income for the period	—	—	85,332	—	15,237	100,569	9,587
Distributions	—	—	(154,820)	—	—	(154,820)	(17,986)
Conversion of redeemable partnership units	—	875	30,992	—	—	30,992	(30,992)
Adjustment to reflect redeemable partnership units at redemption value	—	—	(308,876)	—	—	(308,876)	308,876
Effective portion of interest rate contracts	—	—	—	(28,910)	—	(28,910)	(3,353)
Amortization of interest rate contracts	—	—	—	2,637	144	2,781	296
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	23,615	—	72,109	95,724	—
Distributions to noncontrolling interests in property partnerships	—	—	—	—	(14,894)	(14,894)	—
Equity, September 30, 2024	<u>1,762</u>	<u>156,217</u>	<u>\$ 4,685,471</u>	<u>\$ (26,428)</u>	<u>\$ 1,874,272</u>	<u>\$ 6,533,315</u>	<u>\$ 1,500,501</u>

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CAPITAL AND NONCONTROLLING INTERESTS
(unaudited and in thousands)

	Units		Capital				Noncontrolling Interests - Redeemable Partnership Units
	General Partner	Limited Partner	Partners' Capital (General and Limited Partners)	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Property Partnerships	Total Capital	
Equity, December 31, 2024	1,762	156,413	\$ 4,391,985	\$ (2,072)	\$ 1,933,545	\$6,323,458	\$ 1,378,573
Net activity from contributions and unearned compensation	2	79	5,383	—	—	5,383	35,276
Allocated net income for the period	—	—	36,571	—	56,702	93,273	4,054
Distributions	—	—	(421,236)	—	—	(421,236)	(49,257)
Conversion of redeemable partnership units	4	140	4,677	—	—	4,677	(4,677)
Adjustment to reflect redeemable partnership units at redemption value	—	—	(37,706)	—	—	(37,706)	37,706
Effective portion of interest rate contracts	—	—	—	(18,176)	—	(18,176)	(2,016)
Amortization of interest rate contracts	—	—	—	5,417	432	5,849	601
Capped call transactions premium	—	—	(35,000)	—	—	(35,000)	—
Acquisition of noncontrolling interest in property partnership	—	—	(139)	—	(43,465)	(43,604)	—
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	(3,934)	—	71,115	67,181	—
Distributions to noncontrolling interests in property partnerships	—	—	—	—	(63,552)	(63,552)	—
Equity, September 30, 2025	<u>1,768</u>	<u>156,632</u>	<u>\$ 3,940,601</u>	<u>\$ (14,831)</u>	<u>\$ 1,954,777</u>	<u>\$5,880,547</u>	<u>\$ 1,400,260</u>
Equity, December 31, 2023	1,755	155,185	\$ 4,973,951	\$ (21,147)	\$ 1,640,704	\$6,593,508	\$ 1,347,575
Net activity from contributions and unearned compensation	5	82	4,129	—	—	4,129	31,535
Allocated net income for the period	—	—	248,230	—	50,283	298,513	28,596
Distributions	—	—	(462,684)	—	—	(462,684)	(55,692)
Conversion of redeemable partnership units	2	950	33,746	—	—	33,746	(33,746)
Adjustment to reflect redeemable partnership units at redemption value	—	—	(182,842)	—	—	(182,842)	182,842
Effective portion of interest rate contracts	—	—	—	(13,429)	—	(13,429)	(1,547)
Amortization of interest rate contracts	—	—	—	8,148	432	8,580	938
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	—	—	70,941	—	235,206	306,147	—
Distributions to noncontrolling interests in property partnerships	—	—	—	—	(52,353)	(52,353)	—
Equity, September 30, 2024	<u>1,762</u>	<u>156,217</u>	<u>\$ 4,685,471</u>	<u>\$ (26,428)</u>	<u>\$ 1,874,272</u>	<u>\$6,533,315</u>	<u>\$ 1,500,501</u>

The accompanying notes are an integral part of these consolidated financial statements.

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	Nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 97,327	\$ 327,109
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	674,964	656,044
Impairment losses	65,988	13,615
Amortization of right of use assets - operating leases	299	1,719
Amortization of sales type lease	(749)	(738)
Non-cash compensation expense	39,563	39,552
Loss (Income) from unconsolidated joint ventures	153,792	(6,376)
Distributions of net cash flow from operations of unconsolidated joint ventures	45,450	27,332
Gains from investments in securities	(4,635)	(4,785)
Allowance for current expected credit losses	(23)	44
Non-cash portion of interest expense	24,049	25,575
Loss from early extinguishments of debt	338	—
Gains on sales of real estate	(20,421)	(517)
Loss on sales-type lease	2,490	—
Unrealized (gain) loss on non-real estate investments	344	(548)
Change in assets and liabilities:		
Tenant and other receivables, net	(4,851)	23,932
Accrued rental income, net	(82,113)	(78,576)
Prepaid expenses and other assets	(71,234)	(69,706)
Right of use assets - operating lease	—	(750)
Lease liabilities - operating leases	(341)	(390)
Accounts payable and accrued expenses	42,806	7,596
Accrued interest payable	(7,962)	(12,383)
Other liabilities	(40,870)	(35,333)
Tenant leasing costs	(76,806)	(61,661)
Total adjustments	740,078	523,646
Net cash provided by operating activities	837,405	850,755
Cash flows from investing activities:		
Construction in progress	(500,537)	(469,948)
Building, pre-development and other capital improvements	(171,660)	(118,411)
Tenant improvements	(243,194)	(178,835)
Proceeds from sale of real estate	21,840	517
Acquisition of real estate upon consolidation of unconsolidated joint ventures (net of cash)	—	6,086
Capital contributions to unconsolidated joint ventures	(118,524)	(87,498)
Capital distributions from unconsolidated joint ventures	29,211	—
Investment in non-real estate investments	(2,060)	(1,500)
Issuance of note receivables (including related party)	(4,026)	(2,223)
Investments in securities, net	722	1,025
Net cash used in investing activities	(988,228)	(850,787)

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	Nine months ended September 30,	
	2025	2024
Cash flows from financing activities:		
Repayments of mortgage notes payable	(3,195)	(3,461)
Proceeds from unsecured senior notes	—	849,671
Repayment / redemption of unsecured senior notes	(850,000)	(700,000)
Proceeds from unsecured exchangeable senior notes	1,000,000	—
Borrowings on unsecured line of credit	865,000	—
Repayments of unsecured line of credit	(865,000)	—
Borrowings on unsecured term loan	700,000	—
Repayment of unsecured term loan	(700,000)	(500,000)
Payments on finance lease obligations	(10,174)	(9,250)
Borrowings on commercial paper program	5,681,892	3,554,932
Repayments on commercial paper program	(5,431,892)	(3,054,932)
Deferred financing costs	(37,145)	(10,892)
Capped call transactions premium	(35,000)	—
Net activity from equity transactions	(433)	(1,728)
Distributions	(519,720)	(517,361)
Proceeds from sale of interest in property partnerships and contributions from noncontrolling interests in property partnerships	67,179	304,323
Distributions to noncontrolling interests in property partnerships	(63,552)	(52,353)
Acquisition of noncontrolling interests in property partnerships	(43,604)	—
Net cash used in financing activities	(245,644)	(141,051)
Net decrease in cash and cash equivalents and cash held in escrows	(396,467)	(141,083)
Cash and cash equivalents and cash held in escrows, beginning of period	1,335,196	1,612,567
Cash and cash equivalents and cash held in escrows, end of period	\$ 938,729	\$ 1,471,484
Reconciliation of cash and cash equivalents and cash held in escrows:		
Cash and cash equivalents, beginning of period	\$ 1,254,882	\$ 1,531,477
Cash held in escrows, beginning of period	80,314	81,090
Cash and cash equivalents and cash held in escrows, beginning of period	\$ 1,335,196	\$ 1,612,567
Cash and cash equivalents, end of period	\$ 861,066	\$ 1,420,475
Cash held in escrows, end of period	77,663	51,009
Cash and cash equivalents and cash held in escrows, end of period	\$ 938,729	\$ 1,471,484
Supplemental disclosures:		
Cash paid for interest (net of amounts capitalized)	\$ 513,887	\$ 505,746
Interest capitalized	\$ 35,956	\$ 31,342
Non-cash investing and financing activities:		
Write-off of fully depreciated real estate	\$ (108,867)	\$ (76,653)
Change in real estate included in accounts payable and accrued expenses	\$ 40,421	\$ (21,035)
Right of use assets obtained in exchange for lease liabilities - operating lease	\$ —	\$ 30,631
Lease liability - finance lease reversal for re-assessment event	\$ —	\$ (38,491)
Right of use asset - finance lease reversal for re-assessment event	\$ —	\$ (28,962)

BOSTON PROPERTIES LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	Nine months ended September 30,	
	2025	2024
Non-cash contributions from noncontrolling interests in property partnerships, net	\$ (2,548)	\$ 86,860
Capitalized operating lease costs	\$ 850	\$ 22,647
Investment in unconsolidated joint ventures eliminated upon consolidation	\$ —	\$ (11,834)
Mortgage notes payable recorded upon consolidation	\$ —	\$ 207,093
Mortgage note payable converted to unsecured term loan	\$ —	\$ 100,000
Real estate and intangibles recorded upon consolidation	\$ —	\$ (220,015)
Real estate contributed in exchange for investment in unconsolidated joint venture	\$ (5,595)	\$ —
Investment in unconsolidated joint ventures funded by real estate contributed	\$ 5,595	\$ —
Distributions declared but not paid	\$ 123,259	\$ 172,191
Conversions of redeemable partnership units to partners' capital	\$ 4,677	\$ 33,746
Issuance of restricted securities to employees and non-employee directors	\$ 43,658	\$ 43,360

The accompanying notes are an integral part of these consolidated financial statements.

BXP, INC. AND BOSTON PROPERTIES LIMITED PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

BXP is a fully integrated, self-administered and self-managed REIT. BXP is the sole general partner of BPLP, its operating partnership, and at September 30, 2025, owned an approximate 89.6% (89.7% at December 31, 2024) general and limited partnership interest in BPLP. Unless stated otherwise or the context requires, the “Company” refers to BXP and its subsidiaries, including BPLP and its consolidated subsidiaries. Partnership interests in BPLP include:

- common units of partnership interest (also referred to as “OP Units”) and
- long term incentive units of partnership interest (also referred to as “LTIP Units”)

Unless specifically noted otherwise, all references to OP Units exclude units held by BXP. A holder of an OP Unit may present the OP Unit to BPLP for redemption at any time (subject to covenants agreed upon at the time of issuance of OP Units to particular holders that may restrict such redemption right for a period of time, generally one year from issuance). Upon presentation of an OP Unit for redemption, BPLP is obligated to redeem the OP Unit for cash equal to the value of a share of common stock of BXP (“Common Stock”). In lieu of such cash redemption, BXP may elect to acquire the OP Unit for one share of Common Stock. Because the number of shares of Common Stock outstanding at all times equals the number of OP Units that BXP owns, one share of Common Stock is generally the economic equivalent of one OP Unit, and the quarterly distribution that may be paid to the holder of an OP Unit equals the quarterly dividend that may be paid to the holder of a share of Common Stock.

The Company uses LTIP Units as a form of time-based, restricted equity compensation and as a form of performance-based equity compensation for employees, and it has previously granted LTIP Units in the form of (1) 2012 outperformance plan awards (“2012 OPP Units”) and (2) 2013 - 2025 multi-year, long-term incentive program awards (also referred to as “MYLTIP Units”), each of which, upon the satisfaction of certain performance-based and time-based vesting conditions, is convertible into one OP Unit. The three-year measurement periods for the 2012 OPP Units and the 2013 - 2022 MYLTIP Units have ended and BXP’s total stockholder return (“TSR”) was sufficient for employees to earn and therefore become eligible to vest in a portion of the awards. Unless and until they are earned, the rights, preferences and privileges of the 2023 - 2025 MYLTIP Units differ from other LTIP Units granted to employees (including the 2012 OPP Units and the 2013 - 2022 MYLTIP Units, which have been earned). Therefore, unless specifically noted otherwise, all references to LTIP Units exclude the 2023 - 2025 MYLTIP Units. LTIP Units (including the earned 2012 OPP Units and the earned 2013 - 2022 MYLTIP Units), whether vested or not, receive the same quarterly per unit distributions as OP Units, which equal per share dividends on Common Stock (See Notes 9 and 13).

Properties

At September 30, 2025, the Company owned or had joint venture interests in a portfolio of 187 commercial real estate properties (the “Properties”) aggregating approximately 54.6 million net rentable square feet of primarily office properties, including eight properties under construction/redevelopment totaling approximately 3.5 million net rentable square feet. At September 30, 2025, the Properties consisted of:

- 163 office properties (including four properties under construction/redevelopment);
- 14 retail properties (including one property under construction);
- nine residential properties (including three properties under construction); and
- one hotel.

2. Summary of Significant Accounting Policies

BXP does not have any other significant assets, liabilities or operations, other than its investment in BPLP, nor does it have employees of its own. BPLP, not BXP, generally executes all significant business relationships other than transactions involving securities of BXP. All majority-owned subsidiaries and joint ventures over which the Company has financial and operating control and variable interest entities (“VIEs”) in which the Company has determined it is the primary beneficiary are included in the consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation. The Company accounts for all other unconsolidated joint ventures using the equity method of accounting. Accordingly, the Company’s share of the earnings of these joint ventures and companies is included in consolidated net income (loss).

The accompanying interim financial statements are unaudited; however, the financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting solely of normal recurring matters) necessary for a fair statement of the financial statements for these interim periods have been included. The results of operations for the interim periods are not necessarily indicative of the results to be obtained for other interim periods or for the full fiscal year. The year-end consolidated balance sheet data was derived from audited financial statements, but does not include all disclosure required by GAAP. These financial statements should be read in conjunction with the Company’s financial statements and notes thereto contained in the Company’s Annual Report in the Company’s Form 10-K for its fiscal year ended December 31, 2024.

The Company bases its estimates on historical experience and on various other assumptions that it considers to be reasonable under the circumstances, including the impact of extraordinary events, the results of which form the basis for making significant judgments about the carrying values of assets and liabilities, assessments of future collectability, and other areas of the financial statements that are impacted by the use of estimates. Actual results may differ from these estimates under different assumptions or conditions.

Variable Interest Entities (VIEs)

Consolidated VIEs are those for which the Company is considered to be the primary beneficiary of a VIE. The primary beneficiary is the entity that has a controlling financial interest in the VIE, which is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE’s performance and (2) the obligation to absorb losses or the right to receive the returns from the VIE that could potentially be significant to the VIE. The assets of each VIE are only available to satisfy such VIE’s respective liabilities. The Company has identified 11 entities that are VIEs as of September 30, 2025 and has determined that it is the primary beneficiary for eight of these entities as of September 30, 2025.

Consolidated Variable Interest Entities

As of September 30, 2025, BXP has identified eight consolidated VIEs, including BPLP. Excluding BPLP, the consolidated VIEs consisted of (i) the following six in-service properties: 767 Fifth Avenue (the General Motors Building), 7 Times Square (formerly Times Square Tower), 601 Lexington Avenue, 300 Binney Street, Atlantic Wharf Office Building and 100 Federal Street and (ii) 290 Binney Street, which is currently under development.

The Company consolidates these VIEs because it is the primary beneficiary. The third parties’ interests in these consolidated entities (excluding BPLP’s interest) are reflected as noncontrolling interests in property partnerships in the accompanying consolidated financial statements (See Note 9).

In addition, BXP’s only significant asset is its investment in BPLP and, consequently, substantially all of BXP’s assets and liabilities are the assets and liabilities of BPLP.

Variable Interest Entities Not Consolidated

As of September 30, 2025, BXP has identified three unconsolidated joint venture entities that are classified as VIEs. The CAB 290 Coles Venture LLC, CAB 290 Coles Holdco LLC, and 17 Hartwell JV LLC joint ventures are VIEs because they do not have sufficient equity at risk. In addition, the Company does not consolidate the entities as it does not have the power to direct the activities that, when taken together, most significantly impact the VIEs’ performance and, therefore, the Company is not considered to be the primary beneficiary.

Exchangeable Debt

On September 29, 2025, BPLP issued \$1.0 billion aggregate principal amount of 2.00% Exchangeable Senior Notes due 2030 (the “Notes”) in a private placement (see Note 6). The Company accounts for the Notes in accordance with Accounting Standards Codification (“ASC”) 470-20, Debt with Conversion and Other Options (after the adoption of Accounting Standards Update (“ASU”) 2020-06, Debt - Debt and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Contracts in an Entity’s Own Equity (“ASU 2020-06”). The exchange feature embedded within the Notes is eligible for an exception from derivative accounting because it is indexed to BXP’s stock. BPLP is the entity through which BXP conducts substantially all of its business and owns, either directly or through subsidiaries, substantially all of its assets. As

such, the exchange feature embedded within the Notes meets the equity classification under ASC 815-40, Derivatives and Hedging—Contracts in Entity's Own Equity, therefore, the exchange feature is not bifurcated.

At each reporting period, the Company calculates the effect of the Notes on its dilutive earnings per common share / common unit using the if-converted method (See Note 12). Concurrently with the pricing of the Notes, the Company entered into capped call transactions ("Capped Call Transactions") with certain financial institutions. The Capped Call Transactions cover, subject to customary adjustments, the number of shares of BXP's common stock initially underlying the Notes. Similar to the exchange feature embedded in the Notes, the Capped Call Transactions meet all the conditions for equity classification, and therefore, the related premiums paid are recorded as a reduction to stockholders' equity for BXP and partners' capital for BPLP.

Fair Value Measurements

The Company follows the authoritative guidance for fair value measurements when valuing its financial instruments for disclosure purposes. The table below presents for September 30, 2025 and December 31, 2024, the financial instruments that are being valued for disclosure purposes, as well as the Level at which they are categorized as defined in ASC 820 "Fair Value Measurements and Disclosures" ("ASC 820").

Financial Instrument	Level
Unsecured commercial paper	Level 1
Investment in securities	Level 1
Unsecured senior notes (1)	Level 1
Unsecured exchangeable senior notes (1)	Level 1
Related party notes receivable	Level 3
Notes receivable	Level 3
Sales-type lease receivable	Level 3
Mortgage notes payable	Level 3
Unsecured line of credit	Level 3
Unsecured term loans	Level 3

(1) If trading volume for the period is low, the valuation could be categorized as Level 2.

Because the Company's valuations of its financial instruments are based on the above Levels and involve the use of estimates, the actual fair values of its financial instruments may differ materially from those estimates. In addition, the Company's estimated fair values for these instruments as of the end of the applicable reporting period are not projections of, nor necessarily indicative of, estimated or actual fair values in future reporting periods.

At September 30, 2025 and December 31, 2024, the Company had \$750.0 million and \$500.0 million, respectively, outstanding under its unsecured commercial paper program (See Note 6). Due to their short-term maturity and stated interest rates that approximate current market rates, the fair value of outstanding commercial paper borrowings approximates the Company's carrying amount at September 30, 2025 and December 31, 2024.

The Company's non-real estate investments are shown within Prepaid Expenses and Other Assets on the Consolidated Balance Sheets and were approximately \$9.4 million and \$7.1 million at September 30, 2025 and December 31, 2024, respectively. The non-real estate investments utilize net asset value as the practical expedient.

Non-Recurring Fair Value

The following table presents the aggregate carrying value of the Company's non-recurring fair value financial instruments and the Company's corresponding estimate of fair value as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025		December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Related party notes receivable, net (1)	\$ 88,879	\$ 87,987	\$ 88,779	\$ 89,213
Note receivable, net	8,898	8,515	4,947	6,187
Sales-type lease receivable, net	15,430	13,863	14,657	13,632
Total	\$ 113,207	\$ 110,365	\$ 108,383	\$ 109,032
Mortgage notes payable, net	\$ 4,279,482	\$ 3,971,687	\$ 4,276,609	\$ 3,808,095
Unsecured senior notes, net	9,803,336	9,494,698	10,645,077	10,005,606
Unsecured exchangeable senior notes, net	975,080	999,132	—	—
Unsecured line of credit	—	—	—	—
Unsecured term loans, net	796,798	796,312	798,813	799,580
Unsecured commercial paper	750,000	750,000	500,000	500,000
Total	\$ 16,604,696	\$ 16,011,829	\$ 16,220,499	\$ 15,113,281

(1) See Note 14.

During the three months ended September 30, 2025, in conjunction with the Company's strategy to sell non-core assets, the Company evaluated its properties that were under negotiation for sale with third-parties. Based on shorter-than-expected hold periods, the Company reduced the carrying values of the properties that exceeded their fair value and recognized non-cash impairment losses (See Note 3). As a result, during the three and nine months ended September 30, 2025, BXP and BPLP recognized aggregate impairment losses of approximately \$68.9 million and \$66.0 million, respectively. The Company's estimated fair value was based on Level 3 inputs as defined in ASC 820, including pending offers from third-parties, as pending offers are classified as Level 3 inputs and there were no other unobservable inputs utilized in the consolidated impairment analysis.

Recurring Fair Value

Derivatives

In addition to the financial instruments noted above, the Company uses interest rate swap agreements to manage its interest rate risk (See Note 7). The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. To comply with the provisions of ASC 820, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following table presents the aggregate fair value of the Company's interest rate swaps as of September 30, 2025 and December 31, 2024 (in thousands):

Fair value	September 30, 2025	December 31, 2024
Interest rate swaps	\$ (8,510)	\$ 5,252

Investments

The Company accounts for investments in equity securities at fair value, with gains or losses resulting from changes in fair value recognized currently in earnings. The Company maintains deferred compensation plans that are designed to allow each officer and non-employee director of BXP to defer a portion of the officer's income and the non-employee director's compensation, respectively, on a pre-tax basis and receive a tax-deferred return on the amounts deferred based on the performance of specific investments selected by the plan participant. The Company's obligation under the plans is that of an unsecured promise to pay the deferred compensation to the plan participants in the future. At September 30, 2025 and December 31, 2024, the Company had maintained approximately \$43.4 million and \$39.4 million, respectively, in separate accounts, which are not restricted as to their use. The Company recognized gains of approximately \$2.4 million and \$2.2 million on its investments in the accounts associated with the Company's deferred compensation plans during the three months ended September 30, 2025 and September 30, 2024, respectively, and approximately \$4.6 million and \$4.8 million during the nine months ended September 30, 2025 and September 30, 2024, respectively, primarily due to the observable change in fair value.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

3. Real Estate

BXP

Real estate consisted of the following at September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Land	\$ 5,309,234	\$ 5,318,724
Right of use assets - finance leases	372,747	372,922
Right of use assets - operating leases	321,063	334,767
Land held for future development (1)	562,909	714,050
Buildings and improvements	17,312,118	17,149,702
Tenant improvements	4,042,562	3,866,371
Furniture, fixtures and equipment	60,353	57,136
Construction in progress	1,322,608	764,640
Total	29,303,594	28,578,312
Less: Accumulated depreciation	(8,008,908)	(7,528,057)
	<u>\$ 21,294,686</u>	<u>\$ 21,050,255</u>

(1) Includes pre-development costs.

BPLP

Real estate consisted of the following at September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Land	\$ 5,215,723	\$ 5,224,015
Right of use assets - finance leases	372,747	372,922
Right of use assets - operating leases	321,063	334,767
Land held for future development (1)	562,909	714,050
Buildings and improvements	17,044,157	16,878,146
Tenant improvements	4,042,562	3,866,371
Furniture, fixtures and equipment	60,353	57,136
Construction in progress	1,322,608	764,640
Total	28,942,122	28,212,047
Less: Accumulated depreciation	(7,875,405)	(7,397,882)
	\$ 21,066,717	\$ 20,814,165

(1) Includes pre-development costs.

Development

On January 16, 2025, the Company partially placed in-service Reston Next Retail, a retail project with approximately 30,000 net rentable square feet located in Reston, Virginia.

On March 31, 2025, the Company commenced the redevelopment of 1050 Winter Street, an approximately 162,000 net rentable square foot office property located in Waltham, Massachusetts. On July 1, 2025, the property was completed and fully placed in-service.

On July 17, 2025, the Company completed and fully placed in-service Reston Next Office Phase II, an approximately 87,000 net rentable square foot property comprised of office and retail space located in Reston, Virginia.

On July 31, 2025, the Company elected to commence vertical construction of 343 Madison Avenue (See Note 9). 343 Madison is an approximately 46-story, 930,000 rentable square feet office development located in New York City, New York with direct access to Grand Central Station.

Disposition

On June 27, 2025, the Company entered into a joint venture with a third-party to redevelop, own and operate 17 Hartwell Avenue in Lexington, Massachusetts. The Company sold the land at 17 Hartwell Avenue to the joint venture for approximately \$21.8 million in cash. Upon formation of the joint venture, the Company ceased accounting for the property on a consolidated basis and began accounting for the joint venture on an unconsolidated basis using the equity method of accounting, as it does not have a controlling financial or operating interest in the joint venture (See Note 5). BXP and BPLP recognized gains upon sale of the real estate of approximately \$18.4 million and \$18.5 million, respectively, during the nine months ended September 30, 2025, within Gains on Sales of Real Estate on the respective Consolidated Statement of Operations, as the fair value of the real estate exceeded its carrying value. 17 Hartwell Avenue contributed approximately \$0.3 million of net loss to the Company for the period from January 1, 2025 through June 26, 2025, and contributed approximately \$(0.1) million and \$0.2 million of net income (loss) to the Company for the three and nine months ended September 30, 2024, respectively. 17 Hartwell Avenue was an approximately 30,000 net rentable square feet office property that was taken out of service during the three months ended June 30, 2024, and was held for future redevelopment. The building has been demolished.

Impairments

During the three months ended September 30, 2025, in conjunction with the Company's strategy to sell non-core assets, the Company evaluated its properties that were under negotiation for sale with third-parties (See Note 2).

BXP

BXP recognized impairment losses of approximately \$68.9 million during the three and nine months ended September 30, 2025. The impairment losses consisted of the following (in thousands):

Property	Location	Property Type	Amount
Plaza at Almaden (1)	San Jose, CA	Land	\$ 25,515
1330 Connecticut Avenue	Washington, DC	Office	20,358
Shady Grove – Parcel 3	Rockville, MD	Land	13,913
North First Business Park	San Jose, CA	Office	9,115
			<u>\$ 68,901</u>

(1) See Note 14.

BPLP

BPLP recognized impairment losses of approximately \$66.0 million during the three and nine months ended September 30, 2025. The impairment losses consisted of the following (in thousands):

Property	Location	Property Type	Amount
Plaza at Almaden (1)	San Jose, CA	Land	\$ 25,515
1330 Connecticut Avenue	Washington, DC	Office	17,460
Shady Grove – Parcel 3	Rockville, MD	Land	13,913
North First Business Park	San Jose, CA	Office	9,100
			<u>\$ 65,988</u>

(1) See Note 14.

4. Leases

Lessor

The following table summarizes the components of lease revenue recognized under the Company's operating and sales-type leases for the three and nine months ended September 30, 2025 and 2024 and included within the Company's Consolidated Statements of Operations (in thousands):

Lease Revenue	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Fixed contractual payments	\$ 658,822	\$ 646,979	\$ 1,986,331	\$ 1,947,599
Variable lease payments	150,731	152,242	439,688	430,279
Sales-type lease revenue	267	250	838	738
	<u>\$ 809,820</u>	<u>\$ 799,471</u>	<u>\$ 2,426,857</u>	<u>\$ 2,378,616</u>

5. Investments in Unconsolidated Joint Ventures

The investments in unconsolidated joint ventures consist of the following at September 30, 2025 and December 31, 2024:

Entity	Properties	Nominal % Ownership	Carrying Value of Investment (1)	
			September 30, 2025	December 31, 2024
(in thousands)				
Square 407 Limited Partnership	Market Square North	50.00 %	\$ (23,691)	\$ (11,924)
WP Project Developer LLC	Wisconsin Place Land and Infrastructure	33.33 % (2)	29,209	29,775
500 North Capitol Venture LLC	500 North Capitol Street, NW	30.00 %	(12,435)	(11,696)
501 K Street LLC	1001 6th Street	50.00 %	45,772	45,903
Podium Venture LLC	The Hub on Causeway - Podium	50.00 % (3)	55,231	42,310
Residential Tower Developer LLC	Hub50House	50.00 %	33,654	42,493
Hotel Tower Developer LLC	The Hub on Causeway - Hotel Air Rights	50.00 %	11,849	14,271
Office Venture LLC	100 Causeway Street	50.00 % (3)	48,833	55,810
1265 Main Office JV LLC	1265 Main Street	50.00 %	3,217	3,476
BNY Tower Holdings LLC	Dock 72	50.00 % (4)	(14,326)	(9,889)
CA-Colorado Center, LLC	Colorado Center	50.00 %	69,015	65,000
7750 Wisconsin Avenue LLC	7750 Wisconsin Avenue	50.00 %	47,363	48,423
BP-M 3HB Venture LLC	3 Hudson Boulevard	25.00 %	110,581	112,771
Platform 16 Holdings LP	Platform 16	55.00 %	58,076	56,265
Gateway Portfolio Holdings LLC	Gateway Commons	50.00 % (5)	125,090	272,000
Rosecrans-Sepulveda Partners 4, LLC	Beach Cities Media Campus	50.00 % (6)	98	27,051
Safeco Plaza REIT LLC	Safeco Plaza	33.67 % (7)	121	—
360 PAS Holdco LLC	360 Park Avenue South	71.11 % (8)	93,988	74,592
PR II/BXP Reston Gateway LLC	Skymark - Reston Next Residential	20.00 %	14,702	14,844
751 Gateway Holdings LLC	751 Gateway	49.00 %	118,509	99,701
200 Fifth Avenue JV LLC	200 Fifth Avenue	26.69 %	75,376	70,673
ABXP Worldgate Investments LLC	13100 and 13150 Worldgate Drive	50.00 %	19,855	18,225
CAB 290 Coles Venture LLC	290 Coles Street - Common Equity	19.46 % (9)	19,813	N/A
CAB 290 Coles Holdco LLC	290 Coles Street - Preferred Equity	— % (9)(10)	12,014	N/A
17 Hartwell Avenue JV LLC	17 Hartwell Avenue	20.00 % (9)	7,398	N/A
			\$ 949,312	\$ 1,060,074

- (1) Investments with deficit balances aggregating approximately \$50.5 million and \$33.5 million at September 30, 2025 and December 31, 2024, respectively, are included within Other Liabilities in the Company's Consolidated Balance Sheets.
- (2) The Company's wholly-owned subsidiary that owns Wisconsin Place Office also owns a 33.33% interest in the joint venture entity that owns the land, parking garage and infrastructure of the project.
- (3) In conjunction with the execution of the mortgage loan signed on September 30, 2025 (described below), Podium Venture LLC and Office Venture LLC were created for structuring purposes and did not change any of the partner rights previously held by the partners of Podium Developer LLC or Office Tower Developer LLC, respectively.
- (4) This investment includes net equity balances from the amenity joint venture.
- (5) During the three months ended September 30, 2025, the Company recognized an other-than-temporary impairment loss on its investment.
- (6) On September 17, 2025, the joint venture completed the sale of Beach Cities Media Campus, a land parcel, located in El Segundo, California.
- (7) The Company's ownership includes (1) a 33.0% direct interest in the joint venture, and (2) an additional 1.0% interest in each of the two entities through which each partner owns its interest in the joint venture.

- (8) The Company's ownership includes (1) a 35.79% direct interest in the joint venture, (2) an additional 35.02% indirect ownership in the joint venture, and (3) an additional 1.0% interest in the entity through which the partner owns its interest in the joint venture.
- (9) This entity is a VIE (See Note 2).
- (10) The Company agreed to fund up to \$65.0 million of the required capital through its preferred equity investment. The Company's preferred equity investment will earn and accrue a 13.0% internal rate of return ("IRR") and is to be redeemed, in full, upon the earlier of two years after stabilization of the property or March 5, 2030.

Certain of the Company's unconsolidated joint venture agreements include provisions whereby, at certain specified times, each partner has the right to initiate a purchase or sale of its interest in the joint venture. Under certain of the Company's joint venture agreements, if certain return thresholds are achieved, one or more partners could be entitled to receive an additional promoted interest or payments.

The combined summarized balance sheets of the Company's unconsolidated joint ventures are as follows:

	September 30, 2025	December 31, 2024
	(in thousands)	
ASSETS		
Real estate and development in process, net (1)	\$ 5,781,519	\$ 5,748,198
Other assets (2)	708,615	703,096
Total assets	<u>\$ 6,490,134</u>	<u>\$ 6,451,294</u>
LIABILITIES AND MEMBERS'/PARTNERS' EQUITY		
Mortgage and notes payable, net	\$ 3,186,295	\$ 3,206,723
Other liabilities (3)	252,689	292,125
Members'/Partners' equity	3,051,150	2,952,446
Total liabilities and members'/partners' equity	<u>\$ 6,490,134</u>	<u>\$ 6,451,294</u>
Company's share of equity	\$ 1,365,565	\$ 1,344,543
Basis differentials (4)	(416,253)	(284,469)
Carrying value of the Company's investments in unconsolidated joint ventures (5)	<u>\$ 949,312</u>	<u>\$ 1,060,074</u>

(1) At September 30, 2025 and December 31, 2024, this amount included right of use assets - operating leases totaling approximately \$18.1 million and \$19.0 million, respectively.

(2) At September 30, 2025 and December 31, 2024, this amount included sales-type lease receivable, net totaling approximately \$14.3 million and \$14.1 million, respectively.

(3) At September 30, 2025 and December 31, 2024, this amount included lease liabilities - operating leases totaling approximately \$30.5 million.

(4) This amount represents the aggregate difference between the Company's historical cost basis and the basis reflected at the joint venture level, which is typically amortized over the life of the related assets and liabilities. Basis differentials result from impairments of investments, acquisitions through joint ventures with no change in control and upon the transfer of assets that were previously owned by the Company into a joint venture. During the three months ended September 30, 2025, the Company recognized an other-than-temporary impairment loss on its investment in Gateway Commons of approximately \$145.1 million. During the year ended December 31, 2024, the Company recognized an other-than-temporary impairment loss on its investments in Colorado Center, Gateway Commons and Safeco Plaza of approximately \$168.4 million, \$126.1 million, and \$46.8 million, respectively. In addition, certain acquisition, transaction and other costs may not be reflected in the net assets at the joint venture level. The Company's basis differences include:

Property	September 30, 2025		December 31, 2024	
	(in thousands)			
Colorado Center	\$	130,440	\$	127,632
200 Fifth Avenue		48,864		49,656
Gateway Commons		(216,170)		(74,500)
Safeco Plaza		(73,275)		(75,576)
Dock 72		(89,347)		(92,054)
360 Park Avenue South		(111,025)		(113,265)
Platform 16		(142,666)		(142,698)
Other basis differentials		36,926		36,336
Total basis differentials	\$	(416,253)	\$	(284,469)

These basis differentials (excluding land) will be amortized over the remaining lives of the related assets and liabilities.

- (5) Investments with deficit balances aggregating approximately \$50.5 million and \$33.5 million at September 30, 2025 and December 31, 2024, respectively, are reflected within Other Liabilities in the Company's Consolidated Balance Sheets.

The combined summarized statements of operations of the Company's unconsolidated joint ventures are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Total revenue (1)	\$ 128,190	\$ 128,435	\$ 384,309	\$ 378,981
Expenses				
Operating	56,578	53,280	165,497	148,929
Transaction costs	2	53	173	61
Depreciation and amortization	45,409	41,082	131,940	118,901
Total expenses	101,989	94,415	297,610	267,891
Other income (expense)				
Loss from early extinguishment of debt	—	—	(62)	—
Interest expense	(47,202)	(45,244)	(136,738)	(132,106)
Unrealized loss on derivative instruments	(1,403)	(19,172)	(14,632)	(8,212)
Gain on sale of real estate (2)	4,762	—	4,762	—
Net loss	\$ (17,642)	\$ (30,396)	\$ (59,971)	\$ (29,228)
Company's share of net loss (2)	\$ (6,613)	\$ (9,319)	\$ (20,099)	\$ (9,105)
Gain on sale / consolidation (3)	—	—	—	21,696
Impairment loss on investment (4)	(145,133)	—	(145,133)	—
Basis differential (2)(5)	3,417	2,308	11,440	(6,215)
Income (loss) from unconsolidated joint ventures	\$ (148,329)	\$ (7,011)	\$ (153,792)	\$ 6,376

(1) Includes straight-line rent adjustments of approximately \$3.7 million and \$2.6 million for the three months ended September 30, 2025 and 2024, respectively, and approximately \$12.4 million and \$16.5 million for the nine months ended September 30, 2025 and 2024, respectively.

(2) During the three and nine months ended September 30, 2025, the joint venture recorded a gain on sale of real estate related to the Beach Cities Media Campus. As a result of the historical basis difference, the Company recognized a gain on sale of real estate totaling approximately \$2.2 million, which consists of its share of the gain on sale reported by the joint venture as well as an adjustment for a basis differential.

(3) During the nine months ended September 30, 2024, the Company acquired its joint venture partner's 50% economic interest in 901 New York Avenue.

- (4) During the three and nine months ended September 30, 2025, the Company recognized an other-than-temporary impairment loss on its investment in Gateway Commons of approximately \$145.1 million.
- (5) Includes depreciation and amortization of approximately \$(3.1) million and \$3.9 million for the three months ended September 30, 2025 and 2024, respectively, and approximately \$(7.4) million and \$6.8 million for the nine months ended September 30, 2025 and 2024, respectively. Includes unrealized losses on derivative instruments of approximately \$0.4 million and \$5.1 million for the three months ended September 30, 2025 and 2024, respectively, and approximately \$3.9 million and \$4.9 million for the nine months ended September 30, 2025 and 2024, respectively.

On February 27, 2025, a joint venture in which the Company has a 50% ownership interest entered into a \$252.0 million mortgage loan secured by 7750 Wisconsin Avenue in Bethesda, Maryland. The loan is scheduled to mature on March 1, 2035, bears interest at a fixed rate of 5.49% per annum, and requires monthly principal and interest payments. The proceeds from the loan were used to repay the existing \$252.0 million construction loan collateralized by the property. The repayment resulted in the joint venture recognizing a loss from early extinguishment of debt of approximately \$0.1 million related to unamortized finance costs during the nine months ended September 30, 2025. 7750 Wisconsin Avenue is an office property with approximately 736,000 net rentable square feet.

On March 5, 2025, the Company acquired a 19.46% ownership interest in a joint venture that is developing 290 Coles Street located in Jersey City, New Jersey for a gross purchase price of approximately \$20.0 million. Additionally, the Company agreed to fund up to \$65.0 million of the required capital through a preferred equity investment. The Company's preferred equity investment will earn a 13.0% IRR and is to be redeemed, in full, upon the earlier of two years after stabilization of the property or March 5, 2030. As of September 30, 2025, the Company has funded approximately \$11.9 million of the required capital through the preferred equity investment. On March 5, 2025, the joint venture entered into a \$225.0 million construction loan, which will fund construction costs after the funding of all common and preferred equity investments required by the construction loan agreement. The loan bears interest at a variable rate equal to Term SOFR plus 2.50% per annum and is scheduled to mature on March 5, 2029 with an additional one-year extension option, subject to certain conditions. When completed, 290 Coles Street is expected to be a 670-unit residential property with retail space aggregating approximately 560,000 net rentable square feet.

On June 27, 2025, the Company entered into a joint venture to redevelop, own, and operate 17 Hartwell Avenue in Lexington, Massachusetts. The third-party partner contributed approximately \$23.0 million of cash, which was used by the joint venture to purchase the land at 17 Hartwell Avenue from the Company for approximately \$21.8 million in cash. The Company contributed development costs of approximately \$5.6 million for its 20% ownership interest in the joint venture. Additionally, on June 27, 2025, the joint venture entered into a \$98.7 million construction loan. The loan bears interest at a fixed rate of 6.75% per annum and is scheduled to mature on July 10, 2030. When completed, 17 Hartwell Avenue is expected to be a 312-unit residential property with garage and retail space (See Note 3).

On August 7, 2025, a joint venture in which the Company has a 71.11% ownership interest completed and fully placed in-service 360 Park Avenue South, a 20-story office building with ground floor retail located in New York City, New York, aggregating approximately 450,000 net rentable square feet.

On August 20, 2025, two joint ventures in which the Company has a 50% ownership interest, each extended the maturity dates of their respective construction loans which were secured by the 100 Causeway Street and Hub on Causeway - Podium properties, to October 20, 2025 and October 23, 2025, respectively. Subsequently, on September 30, 2025, they entered into a new \$465.0 million mortgage loan secured by the two properties. The new loan is scheduled to mature on April 9, 2031, bears interest at a weighted average fixed rate of 5.733% per annum, and requires monthly interest only payments. The proceeds from the new loan and available cash were used to repay the existing \$490.0 million construction loans secured by the properties. 100 Causeway Street and Hub on Causeway - Podium are office properties with approximately 634,000 and 383,000 net rentable square feet, respectively, located in Boston, Massachusetts.

On September 17, 2025, a joint venture in which the Company has a 50% ownership interest, completed the sale of Beach Cities Media Campus, a land parcel located in El Segundo, California, for a gross sale price of approximately \$56.0 million. Net cash proceeds totaled approximately \$53.1 million, of which BXP received approximately \$26.6 million. The joint venture recognized a gain on sale of real estate totaling approximately \$4.8 million of which the Company's share was approximately \$2.2 million.

Impairment

The Company's investments in unconsolidated joint ventures are reviewed for indicators of impairment on a quarterly basis and the Company records impairment charges when events or circumstances indicate that a decline in the fair values below the carrying amounts has occurred and such decline is other-than-temporary. During the three months ended September 30, 2025, the Company evaluated key indicators related to certain investments in unconsolidated joint ventures, including strategic initiatives outlined in the Company's September 8, 2025 Investor Day which include the sale of non-strategic assets, changes in cash flows, declining market conditions and leasing activities, continued actual and projected operating deficits and receipts and considerations of third-party joint venture property appraisals. Such evaluation of key impairment indicators resulted in the Company determining that the decline in value for the joint venture that owns Gateway Commons was other-than-temporary and therefore, the Company recorded an impairment charge of approximately \$145.1 million during the three and nine months ended September 30, 2025. The Company determined the fair value of the investment was categorized within Level 3 of the fair value hierarchy as it utilized significant unobservable inputs in its assessment including broker opinions of value and discounted cash flows. The Company's exit capitalization and discount rate ranges used to estimate fair value in its discounted cash flows models were 6.5% - 7.5% and 10.0% - 11.0%, respectively.

6. Debt

Unsecured Senior Notes

On January 15, 2025, BPLP repaid \$850.0 million in aggregate principal amount of its 3.200% senior notes due January 15, 2025. The repayment was completed with available cash and the proceeds from BPLP's August 2024 offering of 5.750% unsecured senior notes due 2035. The repayment price was approximately \$863.6 million, which was equal to the stated principal plus approximately \$13.6 million of accrued and unpaid interest to, but not including, the repayment date.

Unsecured Exchangeable Senior Notes

On September 29, 2025, BPLP completed the issuance and sale of \$1.0 billion aggregate principal amount of its 2.00% Exchangeable Senior Notes due 2030 in a private placement. The Notes bear interest at a rate of 2.00% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026. The Notes will mature on October 1, 2030, unless earlier repurchased, exchanged or redeemed. Net proceeds after the initial offering costs were approximately \$975.1 million. Interest expense related to these Notes was approximately \$0.1 million for the three and nine months ended September 30, 2025, and includes debt issuance cost amortization of approximately \$28,000 for both periods. Including the debt issuance cost amortization, the GAAP interest rate on these Notes is approximately 2.498%. The unamortized debt issuance costs related to these Notes were approximately \$24.9 million at September 30, 2025.

Before July 1, 2030, noteholders will have the right to exchange their Notes only upon the occurrence of certain events. From and after July 1, 2030, noteholders may exchange their Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date of the Notes. Exchanges will be settled in cash up to the aggregate principal amount of the Notes to be exchanged and, if applicable, cash, shares of BXP's common stock or a combination thereof, at BPLP's election, in respect of the remainder (if any) of BPLP's exchange obligations in excess of the aggregate principal amount of the Notes being exchanged. The initial exchange rate is 10.8180 shares of BXP's common stock per \$1,000 principal amount of Notes, which represents an initial exchange price of approximately \$92.44 per share of BXP's common stock. The initial exchange price represents a premium of approximately 22.5% over the last reported sale price of \$75.46 per share of BXP's common stock on September 24, 2025. The exchange rate and exchange price of the Notes will be subject to adjustment upon the occurrence of certain events.

The Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at BPLP's option at any time, and from time to time, on or after October 6, 2028 and on or before the 41st scheduled trading day immediately before the maturity date of the notes, but only if the last reported sale price per share of BXP's common stock exceeds 130% of the exchange price of the Notes for a specified period of time and certain liquidity conditions are satisfied. BPLP may also redeem the Notes, in whole or in part (subject to certain limitations), for cash at any time, and from time to time, if BXP's Board of Directors (or a committee thereof) determines such redemption is necessary to preserve BXP's status as a real estate investment trust. In either case, the redemption price will be equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In conjunction with the issuance of the Notes, the Company entered into Capped Call Transactions with certain financial institutions. The Capped Call Transactions cover, subject to customary adjustments, the number of shares of BXP's common stock initially underlying the Notes. The Capped Call Transactions are expected generally to reduce the potential dilution to BXP's common stock upon any exchange of Notes and/or offset any cash payments BPLP is required to make in excess of the principal amount of exchanged Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions is initially \$105.64 per share, and is subject to certain adjustments under the terms of the Capped Call Transactions. The Capped Call Transactions will expire upon the maturity of the Notes, if not earlier exercised or terminated. A portion of the proceeds from the Notes were used to pay the premiums of the Capped Call Transactions of approximately \$35.0 million, which was recorded as a reduction to stockholders' equity for BXP and partners' capital for BPLP (See Note 2).

Unsecured Credit Facility and Unsecured Term Loans

On March 28, 2025, BPLP amended and restated its revolving credit agreement (as amended and restated, the "2025 Credit Facility"). The 2025 Credit Facility provides for aggregate borrowings of up to \$2.950 billion through an unsecured revolving credit facility and an unsecured term loan facility, subject to customary conditions. Among other things, the amendment and restatement (1) increased the total commitment of the revolving line of credit (the "Revolving Facility") from \$2.0 billion to \$2.250 billion, (2) extended the maturity date of the Revolving Facility from June 15, 2026 to March 29, 2030, and (3) added a \$700.0 million unsecured term loan facility (the "Term Loan Facility") with an initial maturity date of March 30, 2029, with two, six-month extension options, each subject to customary conditions. In addition, BPLP may increase the total commitment under the 2025 Credit Facility to a maximum commitment amount of up to \$3.5 billion through increase(s) in the Revolving Facility and/or by incurring one or more term loans, in each case, subject to syndication of the increase(s) and other customary conditions. In connection with the amendment and restatement, the Company recognized a loss from early extinguishment of debt of approximately \$0.3 million related to unamortized origination costs during the nine months ended September 30, 2025.

At BPLP's option, loans under the 2025 Credit Facility that are advanced in U.S. dollars will bear interest at a rate per annum equal to Term SOFR, Daily Simple SOFR or a Base Rate (each as defined in the Tenth Amended and Restated Credit Agreement, which governs the 2025 Credit Facility (the "Credit Agreement")), in each case, plus a margin based on BPLP's credit rating ranging from (i) for Term SOFR and Daily Simple SOFR loans, (a) under the Revolving Facility, 70.0 to 140.0 basis points, or (b) under the Term Loan Facility, 75.0 to 160.0 basis points (plus a SOFR conversion adjustment of 10 basis points), and (ii) for Base Rate loans, (a) under the Revolving Facility, 0 to 40.0 basis points, or (b) under the Term Loan Facility, 0 to 60.0 basis points. At BPLP's option, loans under the Revolving Facility can also be denominated in Euros, Sterling or Canadian Dollars and such loans will bear interest at a rate per annum equal to (1) in the case of loans denominated in Euro, EURIBOR, (2) in the case of loans denominated in Canadian Dollars, Term CORRA (as adjusted), and (3) in the case of loans denominated in Sterling, SONIA (as adjusted), plus, in each case, a margin based on BPLP's credit rating as described above for loans under the Revolving Facility. On April 22, 2025, BPLP amended the 2025 Credit Facility to remove the SOFR conversion adjustment of 10 basis points (as described in clause (i)(b) above), which is no longer applicable to the Term Loan Facility. Other than the foregoing, the material terms of the 2025 Credit Facility remained unchanged.

Pursuant to the 2025 Credit Facility, BPLP is obligated to pay (1) in quarterly installments a facility fee on the total commitment under the Revolving Facility at a rate per annum ranging from 0.10% to 0.30% based on BPLP's credit rating and (2) an annual fee on the undrawn amount of each letter of credit ranging from 0.70% to 1.40% based on BPLP's credit rating.

Based on BPLP's September 30, 2025 credit rating, (1) for SOFR-based loans under the Revolving Facility, the per annum interest rate margin is 0.85%, (2) for SOFR-based loans under the Term Loan Facility, the per annum interest rate margin is 0.95%, (3) for Base Rate-based loans under both the Revolving Facility and Term Loan Facility, the margin is zero basis points and (4) the facility fee for commitments under the Revolving Facility is 0.20% per annum.

The 2025 Credit Facility contains customary representations and warranties, affirmative and negative covenants, and events of default provisions, including the failure to pay indebtedness, breaches of covenants and bankruptcy and other insolvency events, which could result in the acceleration of the obligation to repay all outstanding amounts and the cancellation of all commitments outstanding under the Credit Agreement. Among other covenants, the 2025 Credit Facility requires that BPLP maintain: (1) a leverage ratio not to exceed 60%, however, the leverage ratio may increase to no greater than 65% provided that it is reduced back to 60% within one

year, (2) a secured debt leverage ratio not to exceed 55%, (3) a fixed charge coverage ratio of at least 1.40, (4) an unsecured debt leverage ratio not to exceed 60%, however, the unsecured debt leverage ratio may increase to no greater than 65% provided that it is reduced to 60% within one year, (5) an unsecured debt interest coverage ratio of at least 1.75 and (6) limitations on permitted investments. At September 30, 2025, BPLP was in compliance with each of these financial restrictions and requirements.

At closing on March 28, 2025, BPLP drew the full \$700.0 million of the Term Loan Facility under the 2025 Credit Facility, the proceeds of which were used to fully repay the remaining \$700.0 million of borrowings outstanding under its \$1.2 billion unsecured term loan facility (the "2023 Unsecured Term Loan"). The 2023 Unsecured Term Loan was scheduled to mature on May 16, 2025. There was no prepayment penalty associated with the repayment of the 2023 Unsecured Term Loan.

At September 30, 2025, BPLP did not have any outstanding balance under the Revolving Facility and had \$700.0 million outstanding under the Term Loan Facility. The 2025 Credit Facility is used as a backstop for BPLP's \$750.0 million unsecured commercial paper program (the "Commercial Paper Program") (See "*Unsecured Commercial Paper*" below). As such, BPLP intends to maintain, at a minimum, availability under the 2025 Credit Facility in an amount equal to the amount of unsecured commercial paper notes outstanding.

On September 27, 2024, BPLP entered into a credit agreement that provides for a \$100.0 million unsecured term loan facility (the "2024 Unsecured Term Loan"). Upon entry into the credit agreement, BPLP exercised its option to draw \$100.0 million under the 2024 Unsecured Term Loan. The 2024 Unsecured Term Loan had an initial maturity date of September 26, 2025 with three, one-year extension options, subject to customary conditions. On September 26, 2025, BPLP exercised its option to extend the maturity date of the 2024 Unsecured Term Loan to September 26, 2026. All other terms of the 2024 Unsecured Term Loan remain unchanged.

Unsecured Commercial Paper

On March 28, 2025, BPLP increased the amount by which it may issue unsecured commercial paper notes under the Commercial Paper Program from \$500.0 million to \$750.0 million. Other than the increase in the program's maximum capacity, all other terms of the Commercial Paper Program remain unchanged. Under the terms of the program, BPLP may issue, from time to time, unsecured commercial paper notes up to a maximum aggregate amount outstanding at any one time of \$750.0 million with varying maturities of up to one year. Amounts available under the Commercial Paper Program may be borrowed, repaid, and re-borrowed from time to time. The notes are sold in private placements and rank pari passu with all of BPLP's other unsecured senior indebtedness, including its outstanding senior notes. The Commercial Paper Program is backstopped by available capacity under the 2025 Credit Facility. At September 30, 2025, BPLP had an aggregate of \$750.0 million of unsecured commercial paper notes outstanding that bore interest at a weighted-average rate of approximately 4.51% per annum and had a weighted-average maturity of 43 days from the issuance date.

7. Derivative Instruments and Hedging Activities

BPLP's agreements with derivative counterparties contain provisions whereby if BPLP defaults on the underlying indebtedness, including defaults where repayment of the indebtedness has not been accelerated by the lender, then BPLP could also be declared in default of the swap derivative obligation. As of September 30, 2025, the Company had not posted any collateral related to the agreements.

Effective Hedge Instruments

On April 8, 2025, BPLP entered into an interest rate swap contract with a notional amount of \$300.0 million to replace \$300.0 million of interest rate swap contracts that expired on April 1, 2025 thus continuing to reduce its exposure to the variability in future cash flows attributable to changes in the interest rates associated with its \$100.0 million 2024 Unsecured Term Loan and the \$200.0 million mortgage secured by the Company's Santa Monica Business Park properties, located in Santa Monica, California. The interest rate swap was entered into to fix Daily Simple SOFR, the reference rate for the 2024 Unsecured Term Loan and mortgage, at a fixed interest rate of 3.6775% per annum for the period commencing on April 7, 2025, the effective date, and ending on April 6, 2026. For the three months ended September 30, 2025 and the period from April 7, 2025 through September 30, 2025, the Company recognized approximately \$(0.5) million and \$(1.0) million, respectively, of interest expense related to this interest rate swap contract.

BPLP assesses the effectiveness of its derivatives both at inception and on an ongoing basis. If the hedges are deemed to be effective, the fair value is recorded in “Accumulated other comprehensive loss” in the Company’s Consolidated Balance Sheets and is subsequently reclassified into “Interest expense” in the Company’s Consolidated Statements of Operations in the period that the hedged forecasted transactions affect earnings. BPLP’s derivative financial instruments are cash flow hedges that are designated as effective hedges, and they are carried at their estimated fair value on a recurring basis (See Note 2). The Company did not have any undesignated hedges during the three and nine months ended September 30, 2025.

BPLP’s derivative contracts consisted of the following at September 30, 2025 (dollars in thousands):

Derivative Instrument	Aggregate Notional Amount	Effective Date	Maturity Date	Strike Rate Range		Balance Sheet Location	Fair Value
				Low	High		
Interest Rate Swaps	\$ 600,000	December 15, 2023	October 26, 2028	3.790% —	3.798%	Other liabilities	\$ (8,709)
Interest Rate Swaps	300,000	April 7, 2025	April 6, 2026	3.678% —	3.678%	Prepaid expenses and other assets	199
	<u>\$ 900,000</u>						<u>\$ (8,510)</u>

The following table presents the location in the financial statements of the gains or (losses) recognized as a result of the Company’s cash flow hedges for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Amount of gain (loss) related to the effective portion recognized in other comprehensive income (loss) (1)	\$ (1,280)	\$ (32,263)	\$ (20,192)	\$ (14,976)
Amount of gain (loss) related to the effective portion subsequently reclassified to earnings (2)	\$ 1,677	\$ 3,077	\$ 6,450	\$ 9,518
Amount of gain (loss) related to the ineffective portion and amount excluded from effectiveness testing	\$ —	\$ —	\$ —	\$ —

- (1) Includes the Company’s share of gain (loss) related to the effective portion of derivatives outstanding at its unconsolidated joint venture properties.
(2) Includes amounts from previous interest rate programs.

BPLP has formally documented all of its relationships between hedge instruments and hedging items, as well as its risk-management objectives and strategy for undertaking various hedge transactions. While management believes its judgments are reasonable, a change in a derivative’s effectiveness as a hedge could materially affect expenses, net income (loss) and equity.

8. Commitments and Contingencies

General

In the normal course of business, the Company guarantees its performance of services or indemnifies third parties against its negligence. In addition, in the normal course of business, the Company guarantees to certain tenants the obligations of the Company’s subsidiaries to complete construction of the building, to pay tenant improvement allowances and brokerage commissions in connection with their leases and limited costs arising from delays in delivery of their premises.

The Company had letter of credit and performance obligations related to lender and development requirements that totaled approximately \$23.5 million at September 30, 2025.

Certain of the Company’s joint venture agreements include provisions whereby, at certain specified times, each partner has the right to initiate a purchase or sale of its interest in the joint venture. From time to time, under certain of the Company’s joint venture agreements, if certain return thresholds are achieved, one or more partners could be entitled to an additional promoted interest or payments.

From time to time, the Company (or ventures in which the Company has an ownership interest) has agreed, and may in the future agree, to (1) guarantee portions of the principal, interest and other amounts in connection with their borrowings, (2) provide customary environmental indemnifications and nonrecourse carve-outs (e.g., guarantees against fraud, misrepresentation and bankruptcy) in connection with their borrowings and (3) provide guarantees to lenders, tenants and other third parties for the completion of development projects. The Company has agreements with its third-party joint venture partners whereby the partners agree to reimburse the joint venture for their share of any payments made under the guarantee. In some cases, the Company earns a fee from the applicable joint venture for providing the guarantee.

In connection with the sale of Metropolitan Square, an approximately 657,000 square foot office building in Washington, DC in which the Company had a 20% equity interest, the Company agreed to become a co-lender of up to \$20.0 million under a mezzanine loan. The mezzanine loan has a maximum principal amount of \$100.0 million, and it is subordinate only to an existing senior loan. The mezzanine loan may be drawn upon for future lease-up, operating and other costs on an as-needed basis, and amounts borrowed will bear interest at a per annum rate of 12%, compounded monthly. As of September 30, 2025, the Company has funded approximately \$9.0 million under the mezzanine loan.

Legal Matters

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of the Company.

In addition, the Company is subject to the following legal proceedings:

In connection with the acquisition of an office property in New York City in 2010, the Company entered into an agreement with the seller pursuant to which the seller could earn various fees (i.e., Fixed, Additional and Final Fees) based on the future leasing performance of the property. The Company initially accrued approximately \$1.5 million as an estimate of the fees it would owe the seller. In 2020, the seller filed suit against the Company in the Supreme Court of the State of New York, County of New York, claiming that consideration significantly in excess of the initial reserve amount is owed under the agreement. The disagreement between the Company and the seller involves material issues of contract interpretation and, more importantly, the method of calculating fees, including various inputs (both facts and assumptions) that drive the calculations.

On January 25, 2024, the New York Supreme Court granted in part the seller's motion for summary judgment finding that the Company owes the seller an "Additional Fee" and a "Final Fee" under the terms of the parties' purchase agreement. The court issued a follow-on order on February 8, 2024, confirming its earlier order that the seller is entitled to the fees described in the parties' agreement. Other than the "Fixed Fee," which the Company agreed to pay and for which it had established a reserve of approximately \$2.2 million (including interest), the amount of the fees (if any) that are due to the seller has not been determined. On December 9, 2024, the court issued a judgment awarding the seller the Fixed Fee (including interest) of approximately \$2.7 million and the Company paid this fee following the judgment. For the Additional Fee and Final Fee, the seller submitted a request for the appointment of a Special Referee on January 7, 2025. Separately, the Company filed a notice of appeal on January 15, 2025 to preserve the Company's ability to appeal the grant of summary judgment on the question of whether the Company is liable for payment of the Additional Fee and Final Fee.

The issue of an award of damages for the Additional Fee and the Final Fee remains outstanding with the court pending a determination by the Special Referee, which the court appointed on February 18, 2025. The Company disputes the seller's calculations and intends to continue defending itself vigorously. However, there can be no assurance that the Company will prevail in the lawsuit. If the court ultimately agrees with the seller's calculations, then amounts due to the seller could theoretically be as high as the additional \$31 million claimed in the seller's complaint, plus interest. Although the Company disputes those calculations, there can be no assurance that the Company's ultimate liability will not be material.

On April 26, 2024, Brammer Bio MA, LLC ("Brammer"), a subsidiary of Thermo Fisher Scientific Inc. and an abutter to the Company's 290 Binney Street development project located in Cambridge, Massachusetts, filed a complaint in Superior Court in Suffolk County, Massachusetts against the Company relating to certain ongoing construction activities.

In the first quarter of 2023, the Company commenced development of 290 Binney Street, an approximately 573,000 net rentable square foot laboratory/life sciences property that is 100% pre-leased to AstraZeneca Pharmaceuticals (“AstraZeneca”). The Company has a 55% interest in the joint venture that owns 290 Binney Street. Brammer subleases the premises at 250 Binney Street, the Company’s approximately 67,000 net rentable square foot life sciences property that is adjacent to 290 Binney Street.

Brammer alleged that, as a result of the Company’s construction of 290 Binney Street, it is threatened with irreparable harm due to intrusion onto the 250 Binney Street premises and the loss of its property rights. Brammer also alleged that the 290 Binney Street development project has caused and is causing major disruption to its manufacturing operations, and that it has suffered and will continue to suffer damages in the form of losses to its clients and customers. Brammer brought the action for quiet title, breach of contract, trespass and nuisance, and it is seeking declaratory and injunctive relief and specific performance purportedly to protect its property interests in the premises located at 250 Binney Street.

On May 16, 2024, Brammer’s motion for a preliminary injunction was denied by the trial court. Brammer subsequently appealed that decision, electing pursuant to Massachusetts civil procedure rules to petition for appeals to both a single justice of the Massachusetts Appeals Court and to a full appellate panel. On July 16, 2024, the single justice assigned to the appeal issued an order declining to rule on the substance of the appeal petition, deferring instead to the full appellate panel. On August 12, 2025, the clerk of the Massachusetts Appeals Court completed the procedural steps that were necessary in order for Brammer’s appeal to be heard before the full appellate panel. The parties are now proceeding through the briefing process, with a hearing likely to take place sometime in the first quarter of 2026. The remainder of the case continues to proceed in the trial court on the standard litigation timeline.

The Company believes it has meritorious defenses against Brammer’s claims and intends to defend against them vigorously. However, there can be no assurance the Company will prevail in the litigation. If the Company is enjoined from further construction activities, it could suffer delays in construction that could result in its failure to deliver a completed building on the schedule contemplated by the Company’s lease with AstraZeneca or at all, and this could result in owing financial penalties to AstraZeneca and other third parties. Although the Company is unable to estimate a range of loss for all related matters for which losses are reasonably possible, if the court grants injunctive relief or awards monetary damages to Brammer, it could have a material adverse effect on the Company’s results of operations and financial condition.

The Company is a named defendant in an alleged collective and class action wage and hour lawsuit filed on behalf of certain individuals who provided off-duty, uniformed security services at the Company’s buildings in New York City pursuant to the New York Police Department’s Paid Detail Program. In addition to the Company, the plaintiffs also named as defendants more than ninety (90) other entities and institutions in the city. The plaintiffs filed the lawsuit in the United States District Court for the Southern District of New York on January 24, 2025, and brought the claims under the Fair Labor Standards Act, the New York Labor Law and the Freelance Isn’t Free Act. The plaintiffs subsequently amended the complaint on February 7, 2025 and on February 24, 2025. The plaintiffs have advised the defendants and the court that they intend to file a motion for leave to file a Third Amended Complaint. The deadline for plaintiffs to file that motion is December 15, 2025. Each of the complaints filed to date alleges that the plaintiffs were not paid certain wages owed to them or were not paid in a timely manner and that the plaintiffs did not receive certain wage payment notices and wage statements required by law. The Company has not yet filed a responsive pleading as no responsive pleading is yet due, and discovery has not yet commenced. As a result, the Company is unable to estimate a range of loss for which losses are reasonably possible. Although the Company believes it has meritorious defenses to the claims and intends to defend against them vigorously, there can be no assurance that the Company will prevail in the lawsuit.

9. Noncontrolling Interests

Noncontrolling interests relate to the interests in BPLP not owned by BXP and interests in consolidated property partnerships not wholly-owned by the Company. As of September 30, 2025, the noncontrolling interests in BPLP consisted of the following:

OP Units	LTIP Units (1)	2023 MYLTIP Units	2024 MYLTIP Units	2025 MYLTIP Units
15,696,776	2,702,590	322,053	330,479	354,940

(1) Includes 655,534 LTIP Units earned by employees under the Company's multi-year long-term incentive awards granted between 2012 and 2022 (i.e., 2012 OPP and 2013 - 2022 MYLTIP awards).

Noncontrolling Interest—Common Units

During the nine months ended September 30, 2025, 143,823 OP Units were presented by the holders for redemption (including an aggregate of 37,944 OP Units issued upon conversion of LTIP Units, 2012 OPP Units and MYLTIP Units) and were redeemed by BXP in exchange for an equal number of shares of Common Stock.

At September 30, 2025, BPLP had outstanding the 2023 - 2025 MYLTIP Units. Prior to the end of the respective three-year performance period for each plan, holders of MYLTIP Units are entitled to receive per unit distributions equal to one-tenth (10%) of the regular quarterly distributions payable on an OP Unit, but will not be entitled to receive any special distributions. After the three-year performance period for each plan has ended, (1) the number of MYLTIP Units, both vested and unvested, that MYLTIP award recipients have earned, if any, based on the establishment of a performance pool, will be entitled to receive distributions in an amount per unit equal to distributions, both regular and special, payable on an OP Unit and (2) with respect to the 2023 - 2025 MYLTIP Units, the Company will make a "catch-up" cash payment on the MYLTIP Units that are ultimately earned in an amount equal to the regular and special dividends, if any, declared during the performance period on a number of shares of Common Stock equal to the number of 2023 - 2025 MYLTIP Units that are earned, less the distributions actually paid during the performance period on all of the awarded 2023 - 2025 MYLTIP Units.

On January 31, 2025, the three-year measurement period for the Company's 2022 MYLTIP awards ended and, based on BXP's absolute and relative TSR performance, the final payout was determined to be 59% of target, or an aggregate of approximately \$5.4 million (after giving effect to employee separations). As a result, an aggregate of 177,919 2022 MYLTIP Units that had been previously granted were automatically forfeited.

The following table presents BPLP's distributions on the OP Units and LTIP Units and MYLTIP Units paid or declared in 2025 and during the nine months ended September 30, 2024:

Record Date	Payment Date	Distributions per OP Unit and LTIP Unit	Distributions per MYLTIP Unit
September 30, 2025	October 31, 2025	\$0.70	\$0.070
June 30, 2025	July 31, 2025	\$0.98	\$0.098
March 31, 2025	April 30, 2025	\$0.98	\$0.098
December 31, 2024	January 30, 2025	\$0.98	\$0.098
September 30, 2024	October 31, 2024	\$0.98	\$0.098
June 28, 2024	July 31, 2024	\$0.98	\$0.098
March 28, 2024	April 30, 2024	\$0.98	\$0.098
December 29, 2023	January 30, 2024	\$0.98	\$0.098

A holder of an OP Unit may present the OP Unit to BPLP for redemption at any time (subject to covenants agreed upon at the time of issuance of OP Units to particular holders that may restrict such redemption right for a period of time, generally one year from issuance). Upon presentation of an OP Unit for redemption, BPLP must redeem the OP Unit for cash equal to the then value of a share of Common Stock of BXP. BXP may, in its sole discretion, elect to assume and satisfy the redemption obligation by paying either cash or issuing one share of Common Stock. Based on the last reported price of a share of Common Stock on the New York Stock Exchange of \$74.34 per share on September 30, 2025, the value of the OP Units (other than OP Units owned by BXP), and LTIP Units (including the 2012 OPP Units and 2013 - 2022 MYLTIP Units), assuming in each case that all conditions had been met for the conversion thereof, had all of such units been redeemed at September 30, 2025 was approximately \$1.4 billion.

Noncontrolling Interests—Property Partnerships

The noncontrolling interests in property partnerships consist of the outside equity interests in ventures that are consolidated with the financial results of the Company because the Company exercises control over the entities that own the properties. The equity interests in these ventures that are not owned by the Company, totaling approximately \$2.0 billion and \$1.9 billion at September 30, 2025 and December 31, 2024, respectively, are included in Noncontrolling Interests—Property Partnerships on the accompanying Consolidated Balance Sheets.

On August 27, 2025, the Company acquired its partner's 45% ownership interest in the consolidated entity that is developing the 343 Madison Avenue project located in New York City, New York for approximately \$43.5 million of cash. The acquisition price is equal to the partner's aggregate unreturned capital contributions to the joint venture and as a result there was no gain on sale recognized in stockholders' equity for BXP or partners' capital for BPLP other than transaction costs. Prior to the acquisition, the Company had a 55% ownership interest in the joint venture (See Note 3).

10. Stockholders' Equity / Partners' Capital

As of September 30, 2025, BXP had 158,400,414 shares of Common Stock outstanding.

As of September 30, 2025, BXP owned 1,767,998 general partnership units and 156,632,416 limited partnership units in BPLP.

On May 17, 2023, BXP renewed its "at the market" ("ATM") stock offering program through which it may sell from time to time up to an aggregate of \$600.0 million of its Common Stock through sales agents over a three-year period. Under the ATM stock offering program, BXP may also engage in forward sale transactions with affiliates of certain sales agents for the sale of its Common Stock on a forward basis. This program replaced BXP's prior \$600.0 million ATM stock offering program that was scheduled to expire on May 22, 2023. BXP intends to use the net proceeds from any offering for general business purposes, which may include investment opportunities and debt reduction. No shares of Common Stock have been issued under this ATM stock offering program.

During the nine months ended September 30, 2025, BXP issued 143,823 shares of Common Stock in connection with the redemption of an equal number of redeemable OP Units from limited partners.

The following table presents BXP's dividends per share and BPLP's distributions per OP Unit and LTIP Unit paid or declared in 2025 and during the nine months ended September 30, 2024:

Record Date	Payment Date	Dividend (Per Share)	Distribution (Per Unit)
September 30, 2025	October 31, 2025	\$0.70	\$0.70
June 30, 2025	July 31, 2025	\$0.98	\$0.98
March 31, 2025	April 30, 2025	\$0.98	\$0.98
December 31, 2024	January 30, 2025	\$0.98	\$0.98
September 30, 2024	October 31, 2024	\$0.98	\$0.98
June 28, 2024	July 31, 2024	\$0.98	\$0.98
March 28, 2024	April 30, 2024	\$0.98	\$0.98
December 29, 2023	January 30, 2024	\$0.98	\$0.98

11. Segment Information

Operating segments are defined as components of an enterprise that engage in business activities from which they may earn revenues and incur expenses and about which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Makers ("CODM"). The CODM decides how resources should be allocated and assesses performance on a recurring basis, at least quarterly. The Company's CODMs are its Chief Executive Officer and President. The CODMs review operating performance and financial reports by geographic area and property type. In addition, given the size of the Company's joint venture portfolio, the CODMs utilize the Company's share of net operating income ("NOI"), which includes the Company's share of NOI from consolidated and unconsolidated joint ventures, as its profit or loss measure in assessing each segment's performance and deciding how to allocate resources.

The Company's share of NOI is used by the CODMs to evaluate the profitability and performance of each geographic area on a consistent and comparable basis, supporting decisions on capital resource allocation, including in connection with development, redevelopment, acquisition and disposition activities in each segment. Additionally, the Company believes its share of NOI is useful as a profit or loss measure and believes it provides useful information regarding its results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership.

Asset information by segment is not reported because the Company and the CODMs are not provided with the segment asset information and therefore do not use this measure to assess performance or allocate resources. Asset values for the Company's properties are reported in the Consolidated Balance Sheets at historical cost, which may not reflect current market values. Therefore, depreciation and amortization expense is not allocated among segments. The following are not included in the Company's share of NOI as they are not necessarily linked to the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level: development and management services revenue, direct reimbursements of payroll and related costs from management services contracts, income (loss) from unconsolidated joint ventures, gains on sales of real estate, interest and other income (loss), gains from investments in securities, unrealized gain (loss) on non-real estate investments, corporate general and administrative expense, payroll and related costs from management services contracts, transaction costs, depreciation and amortization expense, loss on sales-type lease, impairment losses, loss from early extinguishment of debt, interest expense and net (income) loss attributable to noncontrolling interests. The Company's share of NOI presented may not be comparable to what is reported by other REITs or real estate companies that define NOI differently.

The Company's segments by geographic area are Boston, Los Angeles, New York, San Francisco, Seattle and Washington, DC. The Company also presents information for each segment by property type, including Office (which includes office, life sciences and retail), Residential and Hotel. The Company shows the different property types as the revenue from each type is derived from non-comparable lease structures.

The following tables present reconciliations of Company's share of NOI to Net Income (Loss) Attributable to BXP, Inc. and Net Income (Loss) Attributable to Boston Properties Limited Partnership for the three and nine months ended September 30, 2025 and 2024.

BXP

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Company's share of NOI	\$ 496,179	\$ 498,510	\$ 1,484,504	\$ 1,489,103
Add:				
Development and management services revenue	9,317	6,770	27,938	19,276
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Income (loss) from unconsolidated joint ventures	(148,329)	(7,011)	(153,792)	6,376
Gains on sales of real estate	1,932	517	20,322	517
Interest and other income (loss)	7,620	14,430	23,433	39,747
Gains from investments in securities	2,400	2,198	4,635	4,785
Unrealized gain (loss) on non-real estate investments	178	94	(344)	548
Net operating income attributable to noncontrolling interests in property partnerships	51,504	44,487	152,768	138,448
Less:				
General and administrative expense	36,188	33,352	130,988	127,479
Payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Transaction costs	1,431	188	2,556	890
Depreciation and amortization expense	236,147	222,890	680,073	661,148
Loss on sales-type lease	—	—	2,490	—
Net operating income from unconsolidated joint ventures	30,675	31,919	94,386	98,936
Impairment losses	68,901	—	68,901	13,615
Loss from early extinguishment of debt	—	—	338	—
Interest expense	164,299	163,194	490,526	474,727
Net income (loss)	(116,840)	108,452	89,206	322,005
Less:				
Noncontrolling interests in property partnerships	17,853	15,237	56,702	50,283
Noncontrolling interest—common units of the Operating Partnership	(12,981)	9,587	4,054	28,596
Net income (loss) attributable to BXP, Inc.	\$ (121,712)	\$ 83,628	\$ 28,450	\$ 243,126

BPLP

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Company's share of NOI	\$ 496,179	\$ 498,510	\$ 1,484,504	\$ 1,489,103
Add:				
Development and management services revenue	9,317	6,770	27,938	19,276
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Income (loss) from unconsolidated joint ventures	(148,329)	(7,011)	(153,792)	6,376
Gains on sales of real estate	1,932	517	20,421	517
Interest and other income (loss)	7,620	14,430	23,433	39,747
Gains from investments in securities	2,400	2,198	4,635	4,785
Unrealized gain (loss) on non-real estate investments	178	94	(344)	548
Net operating income attributable to noncontrolling interests in property partnerships	51,504	44,487	152,768	138,448
Less:				
General and administrative expense	36,188	33,352	130,988	127,479
Payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Transaction costs	1,431	188	2,556	890
Depreciation and amortization expense	234,444	221,186	674,964	656,044
Loss on sales-type lease	—	—	2,490	—
Net operating income from unconsolidated joint ventures	30,675	31,919	94,386	98,936
Impairment losses	65,988	—	65,988	13,615
Loss from early extinguishment of debt	—	—	338	—
Interest expense	164,299	163,194	490,526	474,727
Net income (loss)	(112,224)	110,156	97,327	327,109
Less:				
Noncontrolling interests in property partnerships	17,853	15,237	56,702	50,283
Net income (loss) attributable to Boston Properties Limited Partnership	\$ (130,077)	\$ 94,919	\$ 40,625	\$ 276,826

The following table presents a reconciliation of Revenue from the Consolidated Financial Statements to Rental Revenue for the three and nine months ended September 30, 2025 and 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue	\$ 871,510	\$ 859,227	\$ 2,605,182	\$ 2,549,148
Less:				
Development and management services	9,317	6,770	27,938	19,276
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	12,424	12,090
Total rental revenue	\$ 858,372	\$ 848,808	\$ 2,564,820	\$ 2,517,782

The following tables present the Company's share of NOI for each geographic segment by property type, including Office (which includes office, life sciences and retail), Residential and Hotel for the three and nine months ended September 30, 2025 and 2024 (dollars in thousands).

For the three months ended September 30, 2025:

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total
Rental Revenue:							
Office	\$ 302,589	\$ 17,735	\$ 263,212	\$ 127,441	\$ 14,394	\$ 106,994	\$ 832,365
Residential	4,633	—	—	3,316	—	4,896	12,845
Hotel	13,162	—	—	—	—	—	13,162
Total	320,384	17,735	263,212	130,757	14,394	111,890	858,372
% of Grand Totals	37.32 %	2.07 %	30.66 %	15.23 %	1.68 %	13.04 %	100.00 %
Rental Expenses:							
Office	113,087	1,613	113,951	53,077	3,304	40,609	325,641
Residential	1,943	—	—	1,982	—	2,170	6,095
Hotel	9,628	—	—	—	—	—	9,628
Total	124,658	1,613	113,951	55,059	3,304	42,779	341,364
% of Grand Totals	36.52 %	0.47 %	33.38 %	16.13 %	0.97 %	12.53 %	100.00 %
Net operating income	\$ 195,726	\$ 16,122	\$ 149,261	\$ 75,698	\$ 11,090	\$ 69,111	\$ 517,008
% of Grand Totals	37.85 %	3.12 %	28.87 %	14.64 %	2.15 %	13.37 %	100.00 %
Less: Net operating income attributable to noncontrolling interests in property partnerships	(16,574)	—	(34,930)	—	—	—	(51,504)
Add: Company's share of net operating income from unconsolidated joint ventures	8,903	6,876	1,423	4,146	2,545	6,782	30,675
Company's share of net operating income	\$ 188,055	\$ 22,998	\$ 115,754	\$ 79,844	\$ 13,635	\$ 75,893	\$ 496,179
% of Grand Totals	37.89 %	4.64 %	23.33 %	16.09 %	2.75 %	15.30 %	100.00 %

For the three months ended September 30, 2024:

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total
Rental Revenue:							
Office	\$ 300,613	\$ 18,661	\$ 258,295	\$ 128,929	\$ 10,821	\$ 104,290	\$ 821,609
Residential	4,219	—	—	3,152	—	4,746	12,117
Hotel	15,082	—	—	—	—	—	15,082
Total	319,914	18,661	258,295	132,081	10,821	109,036	848,808
% of Grand Totals	37.69 %	2.20 %	30.43 %	15.56 %	1.27 %	12.85 %	100.00 %
Rental Expenses:							
Office	107,876	7,344	111,419	52,410	3,382	39,478	321,909
Residential	1,621	—	—	2,346	—	2,021	5,988
Hotel	9,833	—	—	—	—	—	9,833
Total	119,330	7,344	111,419	54,756	3,382	41,499	337,730
% of Grand Totals	35.34 %	2.17 %	32.99 %	16.21 %	1.00 %	12.29 %	100.00 %
Net operating income	\$ 200,584	\$ 11,317	\$ 146,876	\$ 77,325	\$ 7,439	\$ 67,537	\$ 511,078
% of Grand Totals	39.25 %	2.21 %	28.74 %	15.13 %	1.46 %	13.21 %	100.00 %
Less: Net operating income attributable to noncontrolling interests in property partnerships	(10,823)	—	(33,664)	—	—	—	(44,487)
Add: Company's share of net operating income from unconsolidated joint ventures	9,099	6,835	3,472	4,285	1,899	6,329	31,919
Company's share of net operating income	\$ 198,860	\$ 18,152	\$ 116,684	\$ 81,610	\$ 9,338	\$ 73,866	\$ 498,510
% of Grand Totals	39.89 %	3.64 %	23.41 %	16.37 %	1.87 %	14.82 %	100.00 %

For the nine months ended September 30, 2025:

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total
Rental Revenue:							
Office	\$ 911,700	\$ 52,516	\$ 790,726	\$ 378,629	\$ 38,497	\$ 317,495	\$ 2,489,563
Residential	13,162	—	—	10,174	—	14,389	37,725
Hotel	37,532	—	—	—	—	—	37,532
Total	962,394	52,516	790,726	388,803	38,497	331,884	2,564,820
% of Grand Totals	37.52 %	2.05 %	30.83 %	15.16 %	1.50 %	12.94 %	100.00 %
Rental Expenses:							
Office	341,207	15,059	338,588	151,261	9,286	121,405	976,806
Residential	5,424	—	—	6,926	—	6,220	18,570
Hotel	26,558	—	—	—	—	—	26,558
Total	373,189	15,059	338,588	158,187	9,286	127,625	1,021,934
% of Grand Totals	36.52 %	1.47 %	33.13 %	15.48 %	0.91 %	12.49 %	100.00 %
Net operating income	\$ 589,205	\$ 37,457	\$ 452,138	\$ 230,616	\$ 29,211	\$ 204,259	\$ 1,542,886
% of Grand Totals	38.19 %	2.43 %	29.30 %	14.95 %	1.89 %	13.24 %	100.00 %
Less: Net operating income attributable to noncontrolling interests in property partnerships	(47,603)	—	(105,165)	—	—	—	(152,768)
Add: Company's share of net operating income from unconsolidated joint ventures	26,424	21,281	6,447	12,925	7,079	20,230	94,386
Company's share of net operating income	\$ 568,026	\$ 58,738	\$ 353,420	\$ 243,541	\$ 36,290	\$ 224,489	\$ 1,484,504
% of Grand Totals	38.26 %	3.96 %	23.81 %	16.41 %	2.44 %	15.12 %	100.00 %

For the nine months ended September 30, 2024:

	Boston	Los Angeles	New York	San Francisco	Seattle	Washington, DC	Total
Rental Revenue:							
Office	\$ 866,431	\$ 57,534	\$ 780,909	\$ 393,252	\$ 32,251	\$ 312,298	\$ 2,442,675
Residential	12,687	—	—	10,428	—	13,912	37,027
Hotel	38,080	—	—	—	—	—	38,080
Total	917,198	57,534	780,909	403,680	32,251	326,210	2,517,782
% of Grand Totals	36.42 %	2.29 %	31.02 %	16.03 %	1.28 %	12.96 %	100.00 %
Rental Expenses:							
Office	321,955	20,678	327,376	148,020	9,753	118,285	946,067
Residential	4,757	—	—	6,733	—	5,923	17,413
Hotel	25,687	—	—	—	—	—	25,687
Total	352,399	20,678	327,376	154,753	9,753	124,208	989,167
% of Grand Totals	35.62 %	2.09 %	33.10 %	15.64 %	0.99 %	12.56 %	100.00 %
Net operating income	\$ 564,799	\$ 36,856	\$ 453,533	\$ 248,927	\$ 22,498	\$ 202,002	\$ 1,528,615
% of Grand Totals	36.96 %	2.41 %	29.67 %	16.28 %	1.47 %	13.21 %	100.00 %
Less: Net operating income attributable to noncontrolling interests in property partnerships							
	(32,803)	—	(105,645)	—	—	—	(138,448)
Add: Company's share of net operating income from unconsolidated joint ventures							
	26,547	21,118	12,614	13,850	5,713	19,094	98,936
Company's share of net operating income	\$ 558,543	\$ 57,974	\$ 360,502	\$ 262,777	\$ 28,211	\$ 221,096	\$ 1,489,103
% of Grand Totals	37.51 %	3.89 %	24.21 %	17.65 %	1.89 %	14.85 %	100.00 %

12. Earnings Per Share / Common Unit

BXP

The following table provides a reconciliation of both the net income (loss) attributable to BXP, Inc. and the number of common shares used in the computation of basic earnings per share ("EPS"), which is calculated by dividing net income (loss) attributable to BXP, Inc. by the weighted-average number of common shares outstanding during the period. Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are also participating securities. As such, unvested restricted common stock of BXP and BPLP's LTIP Units, 2012 OPP Units and MYLTIP Units are considered participating securities. Participating securities are included in the computation of basic EPS of BXP using the two-class method. Participating securities are included in the computation of diluted EPS of BXP using the if-converted method if the impact is dilutive. Because the 2012 OPP Units and 2013 - 2022 MYLTIP Units required, and the 2023 - 2025 MYLTIP Units require, BXP to outperform certain performance thresholds, unless such thresholds have been met by the end of the applicable reporting period, BXP excludes such units from the diluted EPS calculation. Other potentially dilutive common shares, including restricted stock and other securities of BPLP that are exchangeable for BXP's Common Stock (See Note 2), and the related impact on earnings, are considered when calculating diluted EPS.

	Three months ended September 30, 2025		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
	(in thousands, except for per share amounts)		
Basic Earnings:			
Net income (loss) attributable to BXP, Inc.	\$ (121,712)	158,345	\$ (0.77)
Effect of Dilutive Securities:			
Stock Based Compensation	—	—	—
Diluted Earnings:			
Net income (loss) attributable to BXP, Inc.	<u>\$ (121,712)</u>	<u>158,345</u>	<u>\$ (0.77)</u>

	Three months ended September 30, 2024		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
	(in thousands, except for per share amounts)		
Basic Earnings:			
Net income attributable to BXP, Inc.	\$ 83,628	157,725	\$ 0.53
Effect of Dilutive Securities:			
Stock Based Compensation	—	488	—
Diluted Earnings:			
Net income attributable to BXP, Inc.	<u>\$ 83,628</u>	<u>158,213</u>	<u>\$ 0.53</u>

	Nine months ended September 30, 2025		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
	(in thousands, except for per share amounts)		
Basic Earnings:			
Net income attributable to BXP, Inc.	\$ 28,450	158,287	\$ 0.18
Effect of Dilutive Securities:			
Stock Based Compensation	—	500	—
Diluted Earnings:			
Net income attributable to BXP, Inc.	<u>\$ 28,450</u>	<u>158,787</u>	<u>\$ 0.18</u>

	Nine months ended September 30, 2024		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
	(in thousands, except for per share amounts)		
Basic Earnings:			
Net income attributable to BXP, Inc.	\$ 243,126	157,250	\$ 1.55
Effect of Dilutive Securities:			
Stock Based Compensation	—	297	(0.01)
Diluted Earnings:			
Net income attributable to BXP, Inc.	<u>\$ 243,126</u>	<u>157,547</u>	<u>\$ 1.54</u>

BPLP

The following table provides a reconciliation of both the net income (loss) attributable to Boston Properties Limited Partnership and the number of common units used in the computation of basic earnings per common unit, which is calculated by dividing net income (loss) attributable to Boston Properties Limited Partnership by the weighted-average number of common units outstanding during the period. Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are also participating securities. As such, unvested restricted common stock of BXP and BPLP's LTIP Units, 2012 OPP Units and MYLTIP Units are considered participating securities. Participating securities are included in the computation of basic earnings per common unit using the two-class method. Participating securities are included in the computation of diluted earnings per common unit using the if-converted method if the impact is dilutive. Because the 2012 OPP Units and 2013 - 2022 MYLTIP Units required, and the 2023 - 2025 MYLTIP Units require, BXP to outperform certain performance thresholds, unless such thresholds have been met by the end of the applicable reporting period, BPLP excludes such units from the diluted earnings per common unit calculation. Other potentially dilutive common units (See Note 2) and the related impact on earnings are considered when calculating diluted earnings per common unit. Included in the number of units (the denominator) below are approximately 17,556,000 and 17,721,000 redeemable common units for the three months ended September 30, 2025 and 2024, respectively, and 17,555,000 and 18,119,000 redeemable common units for the nine months ended September 30, 2025 and 2024, respectively.

Three months ended September 30, 2025			
	Income (Numerator)	Units (Denominator)	Per Unit Amount
(in thousands, except for per unit amounts)			
Basic Earnings:			
Net income (loss) attributable to Boston Properties Limited Partnership	\$ (130,077)	175,901	\$ (0.74)
Effect of Dilutive Securities:			
Stock Based Compensation	—	—	—
Diluted Earnings:			
Net income (loss) attributable to Boston Properties Limited Partnership	\$ (130,077)	175,901	\$ (0.74)

Three months ended September 30, 2024			
	Income (Numerator)	Units (Denominator)	Per Unit Amount
(in thousands, except for per unit amounts)			
Basic Earnings:			
Net income attributable to Boston Properties Limited Partnership	\$ 94,919	175,446	\$ 0.54
Effect of Dilutive Securities:			
Stock Based Compensation	—	488	—
Diluted Earnings:			
Net income attributable to Boston Properties Limited Partnership	\$ 94,919	175,934	\$ 0.54

	Nine months ended September 30, 2025		
	Income (Numerator)	Units (Denominator)	Per Unit Amount
	(in thousands, except for per unit amounts)		
Basic Earnings:			
Net income attributable to Boston Properties Limited Partnership	\$ 40,625	175,842	\$ 0.23
Effect of Dilutive Securities:			
Stock Based Compensation	—	500	—
Diluted Earnings:			
Net income attributable to Boston Properties Limited Partnership	<u>\$ 40,625</u>	<u>176,342</u>	<u>\$ 0.23</u>

	Nine months ended September 30, 2024		
	Income (Numerator)	Units (Denominator)	Per Unit Amount
	(in thousands, except for per unit amounts)		
Basic Earnings:			
Net income attributable to Boston Properties Limited Partnership	\$ 276,826	175,369	\$ 1.58
Effect of Dilutive Securities:			
Stock Based Compensation	—	297	—
Diluted Earnings:			
Net income attributable to Boston Properties Limited Partnership	<u>\$ 276,826</u>	<u>175,666</u>	<u>\$ 1.58</u>

13. Stock Option and Incentive Plan

On January 22, 2025, BXP's Compensation Committee approved the 2025 Multi-Year Long-Term Incentive Program (the "2025 MYLTIP") awards under the BXP, Inc. 2021 Stock Incentive Plan (the "2021 Plan") to certain executive officers of BXP. The 2025 MYLTIP awards consist of three components. Two of the components are each weighted 40% and utilize BXP's TSR and BXP's diluted Funds from Operations ("FFO") per share growth, respectively, over a three-year measurement period as the performance metrics and the third component, weighted 20%, utilizes an average leverage ratio as the performance metric. Earned awards will range from zero to a maximum of 354,940 LTIP Units depending on BXP's performance under the three components, with a target of approximately 177,470 LTIP Units. Under ASC 718 "Compensation – Stock Compensation," the 2025 MYLTIP awards have an aggregate value of approximately \$12.7 million.

On January 31, 2025, the three-year measurement period for the Company's 2022 MYLTIP awards ended and, based on BXP's absolute and relative TSR performance, the final payout was determined to be 59% of target, or an aggregate of approximately \$5.4 million (after giving effect to employee separations). As a result, an aggregate of 177,919 2022 MYLTIP Units that had been previously granted were automatically forfeited.

During the nine months ended September 30, 2025, BXP issued 55,571 shares of restricted common stock and BPLP issued 406,646 LTIP Units and 354,940 2025 MYLTIP Units to employees, the life sciences advisory board members and non-employee directors under the 2021 Plan. The grantees paid \$0.25 per LTIP Unit and 2025 MYLTIP Unit. When issued, LTIP Units are not economically equivalent in value to a share of Common Stock, but over time can increase in value to one-for-one parity with Common Stock if there is sufficient appreciation in the value of the Company's assets. The aggregate value of the LTIP Units is included in noncontrolling interests in the Consolidated Balance Sheets of BXP and BPLP. A substantial majority of the grants of restricted common stock and LTIP Units to employees vest in four equal annual installments. Restricted common stock is measured at fair value on the date of grant based on the number of shares granted and the closing price of BXP's Common Stock on the date of grant as quoted on the New York Stock Exchange. Such value is recognized as an expense ratably over the corresponding employee service period. The shares of restricted common stock granted during the nine months ended September 30, 2025 were valued at approximately \$4.0 million. The LTIP Units granted were valued at

approximately \$27.0 million using a Monte Carlo simulation method model. Because the 2012 OPP Units and 2013 - 2025 MYLTIP Units are subject to both a service condition and a market condition, the Company recognizes the related compensation expense under the graded vesting attribution method. Under the graded vesting attribution method, each portion of the award that vests at a different date is accounted for as a separate award and recognized over the period appropriate to that portion so that the compensation cost for each portion should be recognized in full by the time that portion vests. The Company recognizes forfeitures as they occur on its awards of stock-based compensation. Dividends paid on both vested and unvested shares of restricted stock are charged directly to Dividends in Excess of Earnings in BXP, Inc.'s Consolidated Balance Sheets and Partners' Capital in Boston Properties Limited Partnership's Consolidated Balance Sheets. Aggregate stock-based compensation expense associated with restricted stock, LTIP Units and MYLTIP Units was approximately \$4.4 million and \$4.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$39.0 million and \$38.5 million for the nine months ended September 30, 2025 and 2024, respectively. At September 30, 2025, there was (1) an aggregate of approximately \$24.3 million of unrecognized compensation expense related to unvested restricted stock and LTIP Units and (2) an aggregate of approximately \$0.7 million of unrecognized compensation expense related to unvested 2023 - 2025 MYLTIP Units that is expected to be recognized over a weighted-average period of approximately 2.3 years.

14. Subsequent Events

On October 8, 2025, a joint venture in which the Company has a 50% ownership interest repaid the construction loan collateralized by its Dock 72 property. At the time of the repayment, the loan had an outstanding principal balance of approximately \$198.4 million, bore interest at a variable rate equal to SOFR plus 2.50% per annum and was scheduled to mature on December 18, 2025. The repayment was completed with available cash and proceeds from capital contributions. Dock 72 is an office building with approximately 669,000 net rentable square feet located in Brooklyn, New York.

On October 17, 2025, the Company completed the sale of Plaza at Almaden, a land parcel located in San Jose, California for a gross sale price of approximately \$13.5 million. Net proceeds totaled approximately \$12.7 million (See Note 3).

On October 17, 2025, a joint venture in which the Company has a 25% ownership interest refinanced the mortgage loan secured by its 3 Hudson Boulevard property located in New York City, New York. The new loan consists of a (1) senior loan provided by a third-party lender with a principal amount of \$108.0 million that bears interest at a variable rate equal to Term SOFR plus 5.25% per annum and (2) mezzanine loan provided by the Company with a maximum commitment of \$50.0 million that bears interest at a variable rate equal to Term SOFR plus 7.25% per annum. As of the closing, the Company had funded approximately \$17.6 million of the mezzanine loan. The senior loan and mezzanine loan are interest-only, mature on November 9, 2027 and have a one-year extension option, subject to certain conditions. The previous mortgage loan (1) had an outstanding principal balance of \$80.0 million and approximately \$51.4 million of unpaid accrued interest (including default interest), (2) matured on August 7, 2024 and was in maturity default and (3) bore interest at a variable rate equal to Term SOFR plus 3.61% per annum plus a default rate equal to an additional 4.0% per annum. The Company provided the previous mortgage financing to the joint venture and elected to waive the unpaid accrued default interest of approximately \$5.8 million. The Company determined it was not reasonably probable that it would collect the default interest and therefore had been reserving for it within Interest and Other Income (Loss) on its Consolidated Balance Sheets. The previous loan has been reflected as a Related Party Note Receivable on the Company's Consolidated Balance Sheets.

ITEM 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report.

This Quarterly Report on Form 10-Q, including the documents incorporated by reference herein, contain forward-looking statements within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. The forward-looking statements are contained principally, but not only, under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” We caution investors that forward-looking statements are based on current beliefs, expectations of future events and assumptions made by, and information currently available to, our management. When used, the words “anticipate,” “believe,” “budget,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should,” “will,” and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance or occurrences, which may be affected by known and unknown risks, trends, uncertainties and factors that are, in some cases, beyond our 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. We caution you that, while forward-looking statements reflect our good-faith beliefs when we make them, they are not guarantees of future performance or occurrences and are impacted by actual events when they occur after we make such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results, trends and assumptions at the time they are made, to anticipate future results or trends.

The most significant factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include the following risks and uncertainties, among others:

- volatile or adverse economic, capital markets and political conditions, including continued inflation, elevated interest rates, supply chain disruptions, policy changes related to tariffs and prolonged government shutdowns or disruptions, which may directly or indirectly impact us, our current clients and our prospective clients, including their demand for office space, and the costs and availability of construction materials and the economic returns on our construction and development activities;
- volatile or adverse geopolitical conflicts and dislocations in the credit markets could adversely affect economic conditions and/or restrict our access to cost-effective capital, which could have a material adverse effect on our business opportunities, results of operations and financial condition;
- risks associated with the availability and terms of financing, the use of debt to fund acquisitions and developments or refinance existing indebtedness, including the impact of higher interest rates on the cost and/or availability of financing and the use of forward interest rate contracts and derivatives and the effectiveness of such arrangements;
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases on attractive terms, sustained changes in client preferences and space utilization, dependence on clients’ financial condition, and competition from other developers, owners and operators of real estate);
- failure to integrate acquisitions and developments successfully;
- risks and uncertainties affecting property development and construction;
- the ability of our joint venture partners to satisfy their obligations;
- risks associated with actual or threatened terrorist attacks;
- costs of compliance with the Americans with Disabilities Act and other similar laws;
- potential liability for uninsured losses and environmental contamination;
- risks associated with climate change and severe weather events, as well as the regulatory efforts intended to reduce the effects of climate change;

- risks associated with cyber security breaches, incidents, and compromises, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our buildings;
- risks associated with legal proceedings and other claims that could result in substantial monetary damages and other costs;
- risks associated with BXP's potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code");
- possible adverse changes in tax and environmental laws;
- the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results;
- risks associated with possible state and local tax audits; and
- risks associated with our dependence on key personnel whose continued service is not guaranteed.

Investors are also urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results, including the risks and uncertainties described in (i) our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 including those described under the caption "Risk Factors," (ii) our subsequent filings under the Exchange Act and (iii) the risk factors set forth in this Form 10-Q in Part II, Item 1A, if any.

Other sections of this report may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not unduly rely on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

Overview

BXP is one of the largest publicly traded office real estate investment trusts (REITs) (based on total market capitalization as of September 30, 2025) in the United States that develops, owns, and manages primarily premier workplaces. Our properties are concentrated in six dynamic gateway markets in the U.S. - Boston, Los Angeles, New York, San Francisco, Seattle and Washington, DC.

We generate revenue and cash primarily by leasing premier workplaces to our clients. We consider premier workplaces to be well-located buildings that are modern structures or have been modernized to compete with newer buildings, are professionally managed and maintained, and offer a number and type of amenities that are in high demand by clients that are focused on the importance of the physical work environment in recruiting and retaining the best and brightest employees. As such, these properties attract creditworthy clients and command upper-tier rental rates in their markets. We do not consider the expression "premier workplaces" a classification of our properties in accordance with any standard listing criteria in the real estate industry. We therefore caution investors that our use and definition of "premier workplaces" may be different than the use and definition of similar expressions and traditional classifications that may be used by other companies.

When making leasing decisions, we consider, among other things, the creditworthiness of the client and the industry in which it conducts business, the length of the lease, the rental rate to be paid at inception and throughout the lease term, the amount of any security deposit or letter of credit posted by the client, the costs of tenant improvement allowances, free rent periods and other landlord concessions, anticipated operating expenses and real estate taxes, the date by which we expect to begin revenue recognition for the lease under generally accepted accounting principles ("GAAP"), current and anticipated vacancy in our properties and the market overall (including

sublease space), current and expected future demand for the space, the impact of other clients' expansion rights and general economic factors.

We believe our key competitive advantages are our commitments to the office asset class and to our clients as many competitors have divested from the sector, a strong balance sheet with access to capital in the secured and unsecured debt markets and the private and public equity markets, and one of the highest quality portfolios of premier workplaces in the U.S. assembled over several decades of intentional development, acquisitions and dispositions. Clients and their advisors are increasingly focused on building owners with these attributes, a factor that distinguishes BXP among its competitors.

Our core strategy has always been to develop, acquire and manage premier workplaces in gateway markets with high barriers-to-entry and attractive demand drivers and to focus on executing long-term leases with financially strong clients that are diverse across market sectors. We believe this strategy provides a competitive advantage as our clients are interested in leasing space in vibrant, amenitized and accessible premier workplaces. This interest has accelerated the flight to quality in the office market. Over the past several years, BXP's experience and performance has diverged from the larger market and media sentiment, as premier workplaces have outperformed the broader office market consistently and substantially in both rental rates achieved and occupancy. We believe this divergence validates our strategy and differentiates BXP from other office companies.

Premier workplaces in our five traditional central business district ("CBD") markets (Boston, New York, San Francisco, Seattle and Washington, DC) have consistently outperformed the broader office market in those CBDs on several key metrics, including occupancy, net absorption levels, rental rates and landlord concessions. This outperformance is evident in BXP's portfolio where we derive approximately 89% of our share of annualized rental obligations from predominantly premier workplaces located in CBDs. We define annualized rental obligations as the monthly contractual base rent (excluding percentage rent and rent abatements) and budgeted reimbursements from clients under existing leases as of September 30, 2025, multiplied by twelve. Our share of annualized rental obligations is calculated as the consolidated amount, plus our share of the amount from our unconsolidated joint ventures (calculated based on our economic percentage ownership interest), less our partners' share of the amount from our consolidated joint ventures (calculated based on the partners' economic percentage ownership interest). As of September 30, 2025, our CBD assets are 89.3% occupied and 92.0% leased (including vacant space for which we have signed leases that have not yet commenced in accordance with GAAP).

As of September 30, 2025, the weighted-average remaining lease term for (1) our in-place leases, based on square feet, including those signed by our unconsolidated joint ventures but excluding residential units, was approximately 7.8 years, and (2) our 20 largest clients, based on square feet, was approximately 10.0 years. Through year-end 2027, we have historically low exposure to contractual lease expirations with approximately 8.7% of our share of the square footage of our in-service portfolio expiring (at our share).

During the third quarter of 2025, BXP continued to execute on the multi-year action plan introduced at our recent Investor Day held on September 8, 2025. The action plan focuses on growing Funds From Operations ("FFO") per share, funding development activity, and reducing our leverage. Our progress reflects steady advancement across each of these key priorities.

Growth in FFO per share depends in large part on the success of our leasing activity. Leasing momentum remained strong during the third quarter of 2025, as we signed leases for more than 1.5 million square feet during the quarter — or 39% greater than the third quarter of 2024 — driven by healthy corporate fundamentals and continued improvement in office utilization, particularly in our East Coast markets.

We are also making significant progress in raising capital to fund our development activity while reducing our leverage. Our plan contemplates generating approximately \$1.9 billion of estimated net proceeds from the sales of 27 land, residential assets and non-strategic office assets by the end of 2027. There can be no assurance that we will complete any of these transactions on the terms and schedules currently contemplated or at all.

Consistent with our strategy to concentrate the portfolio in premier workplace assets in the CBDs of our gateway markets, we launched new developments at 343 Madison Avenue in New York City and 725 12th Street in Washington, D.C., while monetizing primarily suburban assets. Our development pipeline remains a key contributor to long-term growth, with eight active projects totaling approximately 3.5 million square feet and approximately \$3.9 billion of BXP investment (at our share). Collectively, these initiatives underscore our disciplined approach to enhancing portfolio quality, strengthening the balance sheet, and positioning BXP for sustainable FFO growth over the next several years.

Outlook

BXP's leasing activity remains healthy and active across many of our core submarkets, supported by improving corporate sentiment and a continued rebound in office utilization. While conditions vary by region, we are encouraged by the breadth and depth of client demand in our premier assets, particularly in our East Coast markets.

Additionally, new construction of office space has slowed significantly, contributing to occupancy and rent growth in many submarkets in which we operate. Debt and equity investors are becoming constructive on the office sector resulting in more availability of capital at better pricing.

We remain focused on leveraging these positive trends by actively engaging with clients, deploying capital prudently, and positioning our portfolio to meet evolving demand for best-in-class, highly amenitized, and sustainable office environments.

Leasing Activity and Occupancy

Although all the markets in which we operate still need consistent incremental absorption to constitute a macro recovery, we continue to see pockets of strength where low availability is driving constructive client behavior. As clients choose premier workplaces in sound financial condition with building owners that are committed for the long term to their properties operated by the best property management teams, we expect to continue to be successful in gaining market share.

In the third quarter of 2025, we executed 79 leases totaling more than 1.5 million square feet and having a weighted-average lease term of approximately 7.9 years. This leasing volume represents our strongest third quarter since 2019, and a 39% increase from the third quarter of 2024.

At September 30, 2025, our total portfolio occupancy for the third quarter was 86.0%, a decrease of 40 basis points from the second quarter of 2025. As previously communicated, the addition of the 360 Park Avenue South, 1050 Winter Street and Reston Next Office Phase II developments to the in-service portfolio decreased the third quarter occupancy rate because each property has leases for which revenue recognition has not commenced in accordance with GAAP. Excluding the impact of placing these three properties in-service, total portfolio occupancy increased 20 basis points from the second quarter of 2025 to 86.6%.

Our portfolio percentage leased for the third quarter was 88.8% (including vacant space for which we have signed leases that have not yet commenced in accordance with GAAP). Excluding the impact of placing the three development properties in-service, the leased percentage increased by 10 basis points from the second quarter of 2025 to 89.2%.

An overview of the leasing activity in each of our regions for the three months ended September 30, 2025 is set forth in the table below. Amounts shown are in square feet, except for percentages, and include 100% of the unconsolidated joint venture properties.

Region	Leases executed (2)	Leases commenced (1)			Occupancy	Leased (4)
		Total	Second generation space vacant < 1 Year	Change in second generation cash rents, net (3)		
Boston	397,854	482,632	146,875	3.19 %	89.7 %	91.6 %
Los Angeles	4,705	10,709	1,285	(41.02)%	86.7 %	87.1 %
New York	794,741	238,839	135,547	8.11 %	82.8 %	88.3 %
San Francisco	133,551	176,055	113,890	(24.57)%	77.8 %	79.7 %
Seattle	54,100	36,329	—	— %	82.6 %	85.1 %
Washington, DC	139,247	212,091	130,737	(11.78)%	91.3 %	93.4 %
Total / Weighted Average	1,524,198	1,156,655	528,334	(7.13)%	86.0 %	88.8 %

(1) Represents space with signed leases for which lease revenue recognition has commenced in accordance with GAAP during the three months ended September 30, 2025.

(2) Represents leases executed during the three months ended September 30, 2025 for which we either (1) commenced lease revenue recognition in such quarter or (2) will commence lease revenue recognition in

subsequent quarters, in accordance with GAAP, and includes leases at properties currently under development. The total square feet of leases executed during the three months ended September 30, 2025 for which we recognized lease revenue in the three months ended September 30, 2025 is 332,570.

- (3) Represents the increase (decrease) in net rent (gross rent less operating expenses) on the new versus expired leases on the 528,334 square feet of second generation leases that had been occupied within the prior 12 months for the three months ended September 30, 2025.
- (4) Represents signed leases for which lease revenue recognition has commenced in accordance with GAAP and signed leases for vacant space with future commencement dates.

The table below details the vacancy and leasing activity in our portfolio, including 100% of the unconsolidated joint ventures, that commenced revenue recognition during the three and nine months ended September 30, 2025:

	Three months ended September 30, 2025	Nine months ended September 30, 2025
	(Square Feet)	
Vacant space available at the beginning of the period	6,559,755	6,122,074
Vacant space from property dispositions/properties taken out of service (1)	(23,633)	(486,313)
Vacant space from properties placed (and partially placed) in-service (2)	535,011	590,615
Leases expiring or terminated during the period	977,209	3,680,532
Total space available for lease	8,048,342	9,906,908
1 st generation leases	198,797	289,050
2 nd generation leases with new clients	688,867	1,725,910
2 nd generation lease renewals	268,991	1,000,261
Total space leased (3)	1,156,655	3,015,221
Vacant space available for lease at the end of the period	6,891,687	6,891,687
Second generation leasing information: (4)		
Leases commencing during the period, in square feet	957,858	2,726,171
Weighted Average Lease Term	96 Months	80 Months
Weighted Average Free Rent Period	215 Days	174 Days
Total Transaction Costs Per Square Foot (5)	\$77.47	\$78.92
Increase (Decrease) in Gross Rents (6)	(4.48)%	(3.38)%
Increase (Decrease) in Net Rents (7)	(7.13)%	(5.38)%

(1) Total square feet from properties taken out of service during the three months ended September 30, 2025 consists of 23,633 square feet at 200 Clarendon Street. Total square feet from properties taken out of service during the nine months ended September 30, 2025 consists of 201,634 square feet at Reservoir Place, 261,046 square feet at Reston Corporate Center and 23,633 square feet at 200 Clarendon Street.

(2) Total square feet from properties placed (and partially placed) in-service during the three months ended September 30, 2025 consists of 345,570 square feet at 360 Park Avenue South, 106,670 square feet at 1050 Winter Street and 82,771 square feet at Reston Next Office Phase II. Total square feet from properties placed (and partially placed) in-service during the nine months ended September 30, 2025 consists of 345,570 square feet at 360 Park Avenue South, 162,274 square feet at 1050 Winter Street and 82,771 square feet at Reston Next Office Phase II.

(3) Represents leases for which lease revenue recognition has commenced in accordance with GAAP during the three and nine months ended September 30, 2025.

(4) Second generation leases are defined as leases for space that we have previously leased. Of the 957,858 and 2,726,171 square feet of second generation leases that commenced revenue recognition during the three and nine months ended September 30, 2025, respectively, leases for 625,288 and 2,122,899 square feet, respectively, were signed in prior periods.

(5) Total transaction costs include tenant improvements and leasing commissions but exclude free rent concessions and other inducements in accordance with GAAP.

(6) Represents the increase (decrease) in gross rent (base rent plus expense reimbursements) on the new versus expired leases on the 528,334 and 1,554,454 square feet of second generation leases that had been occupied within the prior 12 months for the three and nine months ended September 30, 2025, respectively; excludes

leases that management considers temporary because the client is not expected to occupy the space on a long-term basis.

- (7) Represents the increase (decrease) in net rent (gross rent less operating expenses) on the new versus expired leases on the 528,334 and 1,554,454 square feet of second generation leases that had been occupied within the prior 12 months for the three and nine months ended September 30, 2025, respectively.

Investment Activity

In the third quarter of 2025, we completed and fully placed in-service three development projects:

- 1050 Winter Street, an approximately 162,000 net rentable square foot office building located in Waltham, Massachusetts. The project is 100% leased.
- Reston Next Office Phase II, an approximately 87,000 net rentable square foot boutique premier workplace located in Reston, Virginia. The project is 92% leased.
- 360 Park Avenue South, an approximately 450,000 net rentable square foot premier workplace located in New York City, New York. The project is 38% leased.

In addition, we commenced full vertical construction of 343 Madison Avenue in New York City, New York. 343 Madison Avenue will be a highly amenitized, sustainably designed, 46-story, 930,000 square foot premier workplace located on one of the best office development sites in Manhattan with direct access to Grand Central Station. We signed a letter of intent with a prospective client to lease approximately 274,000 square feet, or 30% of the building's square footage. We are in active discussions with other prospective clients, underscoring the continued strong demand for the future premier workplace. We believe 343 Madison represents a strong and significant value creation opportunity for shareholders.

Critical Accounting Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discuss our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

Our Annual Report on Form 10-K for the year ended December 31, 2024 contains a discussion of our critical accounting estimates. There have been no significant changes in our critical accounting estimates since the year ended December 31, 2024.

Results of Operations

At September 30, 2025 and 2024, we owned or had joint venture interests in a portfolio of 187 and 184 commercial real estate properties, respectively (in each case, the "Total Property Portfolio"). As a result of changes within our Total Property Portfolio, the financial data presented below shows significant changes in revenue and expenses from period-to-period. Accordingly, we do not believe that our period-to-period financial data with respect to the Total Property Portfolio provides a complete understanding of our operating results. Therefore, the comparison of operating results for the three and nine months ended September 30, 2025 and 2024 shows separately the changes attributable to the properties that were owned by us and in-service throughout each period compared (the "Same Property Portfolio") and the changes attributable to the properties included in the Acquired, Placed In-Service, In or Held for Development or Redevelopment or Sold Portfolios.

In our analysis of operating results, particularly to make comparisons of Net Operating Income ("NOI") between periods more meaningful, it is important to provide information for properties that were in-service and owned by us throughout each period presented. We refer to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by us and in-service through the end of the latest period presented as our Same Property Portfolio. The Same Property Portfolio therefore excludes properties acquired, placed in-service or in or held for development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented.

NOI is a non-GAAP financial measure equal to net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership, as applicable, the most directly comparable GAAP financial measures, plus (1) net (income) loss attributable to noncontrolling interests, interest expense, loss from early extinguishment of debt, impairment losses, loss on sales-type lease, depreciation and amortization expense, transaction costs, payroll and related costs from management services contracts and corporate general and administrative expense less (2) unrealized gain (loss) on non-real estate investments, gains from investments in securities, interest and other income (loss), gains on sales of real estate, income (loss) from unconsolidated joint ventures, direct reimbursements of payroll and related costs from management services contracts and development and management services revenue. We use NOI internally as a performance measure and believe it provides useful information to investors regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). In addition, depreciation and amortization expense, because of historical cost accounting and useful life estimates, may distort operating performance measures at the property level. NOI presented by us may not be comparable to NOI reported by other REITs or real estate companies that define NOI differently.

We believe that in order to understand our operating results, NOI should be examined in conjunction with net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership as presented in our Consolidated Financial Statements. NOI should not be considered as a substitute for net income (loss) attributable to BXP, Inc. or net income (loss) attributable to Boston Properties Limited Partnership (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP.

Gains on sales of real estate, impairments and depreciation expense may differ between BXP and BPLP as a result of previously applied acquisition accounting by BXP for the issuance of common stock in connection with non-sponsor redemptions of common units of limited partnership interest of BPLP ("OP Units"). This accounting resulted in a step-up of the real estate assets at BXP that was allocated to certain properties. The difference between the real estate assets of BXP as compared to BPLP for certain properties having an allocation of the real estate step-up will result in a corresponding difference in depreciation expense, impairment losses and gains on sales of real estate upon the sale of these properties. For additional information see the Explanatory Note that immediately follows the cover page of this Quarterly Report on Form 10-Q.

Results of Operations for the Nine Months Ended September 30, 2025 and 2024

Net income attributable to BXP, Inc. and net income attributable to Boston Properties Limited Partnership decreased by approximately \$214.7 million and \$236.2 million, respectively, for the nine months ended September 30, 2025 compared to 2024, as set forth in the following tables and for the reasons discussed below under the heading "*Comparison of the nine months ended September 30, 2025 to the nine months ended September 30, 2024*" within "*Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

The following are reconciliations of (1) Net Income Attributable to BXP, Inc. to NOI and (2) Net Income Attributable to Boston Properties Limited Partnership to NOI for the nine months ended September 30, 2025 and 2024. For a detailed discussion of NOI, including the reasons management believes NOI is useful to investors, see page 55.

BXP

	Nine months ended September 30,			
	2025	2024	Increase/ (Decrease)	% Change
	(in thousands)			
Net Income Attributable to BXP, Inc.	\$ 28,450	\$ 243,126	\$ (214,676)	(88.30)%
Net Income Attributable to Noncontrolling Interests:				
Noncontrolling interest—common units of the Operating Partnership	4,054	28,596	(24,542)	(85.82)%
Noncontrolling interests in property partnerships	56,702	50,283	6,419	12.77 %
Net Income	89,206	322,005	(232,799)	(72.30)%
Other Expenses:				
Add:				
Interest expense	490,526	474,727	15,799	3.33 %
Loss from early extinguishment of debt	338	—	338	100.00 %
Impairment losses	68,901	13,615	55,286	406.07 %
Loss on sales-type lease	2,490	—	2,490	100.00 %
Other Income:				
Less:				
Unrealized gain (loss) on non-real estate investments	(344)	548	(892)	(162.77)%
Gains from investments in securities	4,635	4,785	(150)	(3.13)%
Interest and other income (loss)	23,433	39,747	(16,314)	(41.04)%
Gains on sales of real estate	20,322	517	19,805	3,830.75 %
Income (loss) from unconsolidated joint ventures	(153,792)	6,376	(160,168)	(2,512.05)%
Other Expenses:				
Add:				
Depreciation and amortization expense	680,073	661,148	18,925	2.86 %
Transaction costs	2,556	890	1,666	187.19 %
Payroll and related costs from management services contracts	12,424	12,090	334	2.76 %
General and administrative expense	130,988	127,479	3,509	2.75 %
Other Revenue:				
Less:				
Direct reimbursements of payroll and related costs from management services contracts	12,424	12,090	334	2.76 %
Development and management services revenue	27,938	19,276	8,662	44.94 %
Net Operating Income ("NOI")	<u>\$ 1,542,886</u>	<u>\$ 1,528,615</u>	<u>\$ 14,271</u>	<u>0.93 %</u>

BPLP

	Nine months ended September 30,			
	2025	2024	Increase/ (Decrease)	% Change
	(in thousands)			
Net Income Attributable to Boston Properties Limited Partnership	\$ 40,625	\$ 276,826	\$ (236,201)	(85.32)%
Net Income Attributable to Noncontrolling Interests:				
Noncontrolling interests in property partnerships	56,702	50,283	6,419	12.77 %
Net Income	97,327	327,109	(229,782)	(70.25)%
Other Expenses:				
Add:				
Interest expense	490,526	474,727	15,799	3.33 %
Loss from early extinguishment of debt	338	—	338	100.00 %
Impairment losses	65,988	13,615	52,373	384.67 %
Loss on sales-type lease	2,490	—	2,490	100.00 %
Other Income:				
Less:				
Unrealized gain (loss) on non-real estate investments	(344)	548	(892)	(162.77)%
Gains from investments in securities	4,635	4,785	(150)	(3.13)%
Interest and other income (loss)	23,433	39,747	(16,314)	(41.04)%
Gains on sales of real estate	20,421	517	19,904	3,849.90 %
Income (loss) from unconsolidated joint ventures	(153,792)	6,376	(160,168)	(2,512.05)%
Other Expenses:				
Add:				
Depreciation and amortization expense	674,964	656,044	18,920	2.88 %
Transaction costs	2,556	890	1,666	187.19 %
Payroll and related costs from management services contracts	12,424	12,090	334	2.76 %
General and administrative expense	130,988	127,479	3,509	2.75 %
Other Revenue:				
Less:				
Direct reimbursements of payroll and related costs from management services contracts	12,424	12,090	334	2.76 %
Development and management services revenue	27,938	19,276	8,662	44.94 %
Net Operating Income ("NOI")	<u>\$ 1,542,886</u>	<u>\$ 1,528,615</u>	<u>\$ 14,271</u>	<u>0.93 %</u>

Comparison of the nine months ended September 30, 2025 to the nine months ended September 30, 2024

The table below shows selected operating information for the Same Property Portfolio and the Total Property Portfolio. The Same Property Portfolio consists of 148 properties totaling approximately 41.4 million net rentable square feet, excluding unconsolidated joint ventures. The Same Property Portfolio includes properties acquired or placed in-service on or prior to January 1, 2024 and owned and in service through September 30, 2025. The Total Property Portfolio includes the effects of the other properties either acquired, placed in-service, in or held for development or redevelopment after January 1, 2024 or disposed of on or prior to September 30, 2025. This table includes a reconciliation from the Same Property Portfolio to the Total Property Portfolio by also providing information for the nine months ended September 30, 2025 and 2024 with respect to the properties that were acquired, placed in-service, in or held for development or redevelopment, or sold.

	Same Property Portfolio				Properties Acquired Portfolio		Properties Placed In-Service Portfolio		Properties in or Held for Development or Redevelopment Portfolio		Properties Sold Portfolio		Total Property Portfolio			
	2025	2024	Increase/ (Decrease)	% Change	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Increase/ (Decrease)	% Change
(dollars in thousands)																
Rental Revenue: (1)																
Lease Revenue (Excluding Termination Income)	\$ 2,302,693	\$ 2,268,039	\$ 34,654	1.53 %	\$ 23,792	\$ 23,651	\$ 55,046	\$ 15,189	\$ 6,412	\$ 20,536	\$ (4)	\$ 604	\$ 2,387,939	\$ 2,328,019	\$ 59,920	2.57 %
Termination Income	2,396	7,874	(5,478)	(69.57)%	—	—	—	—	—	7,085	—	—	2,396	14,959	(12,563)	(83.98)%
Lease Revenue	2,305,089	2,275,913	29,176	1.28 %	23,792	23,651	55,046	15,189	6,412	27,621	(4)	604	2,390,335	2,342,978	47,357	2.02 %
Parking and Other	98,126	97,512	614	0.63 %	1,163	937	12	101	(73)	1,147	—	—	99,228	99,697	(469)	(0.47)%
Total Rental Revenue (1)	2,403,215	2,373,425	29,790	1.26 %	24,955	24,588	55,058	15,290	6,339	28,768	(4)	604	2,489,563	2,442,675	46,888	1.92 %
Real Estate Operating Expenses	942,687	917,020	25,667	2.80 %	9,763	9,157	13,551	6,543	10,590	13,024	215	323	976,806	946,067	30,739	3.25 %
Net Operating Income (Loss), Excluding Residential and Hotel	1,460,528	1,456,405	4,123	0.28 %	15,192	15,431	41,507	8,747	(4,251)	15,744	(219)	281	1,512,757	1,496,608	16,149	1.08 %
Residential Net Operating Income (2)	19,155	19,614	(459)	(2.34)%	—	—	—	—	—	—	—	—	19,155	19,614	(459)	(2.34)%
Hotel Net Operating Income (2)	10,974	12,393	(1,419)	(11.45)%	—	—	—	—	—	—	—	—	10,974	12,393	(1,419)	(11.45)%
Net Operating Income (Loss)	\$ 1,490,657	\$ 1,488,412	\$ 2,245	0.15 %	\$ 15,192	\$ 15,431	\$ 41,507	\$ 8,747	\$ (4,251)	\$ 15,744	\$ (219)	\$ 281	\$ 1,542,886	\$ 1,528,615	\$ 14,271	0.93 %

- (1) Rental Revenue is equal to Revenue less Development and Management Services Revenue and Direct Reimbursements of Payroll and Related Costs from Management Services Revenue per the Consolidated Statements of Operations, excluding the residential and hotel revenue that is noted below. We use Rental Revenue internally as a performance measure and in calculating other non-GAAP financial measures (e.g., NOI), which provide investors with information regarding our performance that is not immediately apparent from the most directly comparable GAAP measures and allows investors to compare operating performance between periods.
- (2) For a detailed discussion of NOI, including the reasons management believes NOI is useful to investors, see page 55. Residential Net Operating Income for the nine months ended September 30, 2025 and 2024 is comprised of Residential Revenue of \$37,725 and \$37,027 less Residential Expenses of \$18,570 and \$17,413, respectively. Hotel Net Operating Income for the nine months ended September 30, 2025 and 2024 is comprised of Hotel Revenue of \$37,532 and \$38,080 less Hotel Expenses of \$26,558 and \$25,687, respectively, per the Consolidated Statements of Operations.

Same Property Portfolio

Lease Revenue (Excluding Termination Income)

Lease revenue (excluding termination income) from the Same Property Portfolio increased by approximately \$34.7 million for the nine months ended September 30, 2025 compared to 2024. The increase was a result of our average revenue per square foot increasing by approximately \$2.08, contributing approximately \$53.3 million, partially offset by approximately \$18.6 million due to our average occupancy decreasing from 89.0% to 88.3%.

Termination Income

Termination income decreased by approximately \$5.5 million for the nine months ended September 30, 2025 compared to 2024.

Termination income for the nine months ended September 30, 2025 related to six clients across the Same Property Portfolio and totaled approximately \$2.4 million.

Termination income for the nine months ended September 30, 2024 related to 23 clients across the Same Property Portfolio and totaled approximately \$7.9 million.

Parking and Other Revenue

Parking and other revenue increased by approximately \$0.6 million for the nine months ended September 30, 2025 compared to 2024. Parking revenue increased by approximately \$1.7 million, partially offset by a decrease in other revenue of approximately \$1.1 million. The increase in parking revenue was primarily due to an increase in monthly parking. The decrease in other revenue was primarily associated with a decrease in insurance proceeds.

Real Estate Operating Expenses

Real estate operating expenses from the Same Property Portfolio increased by approximately \$25.7 million, or 2.8%, for the nine months ended September 30, 2025 compared to 2024, due primarily to increases in (1) repairs and maintenance of approximately \$18.3 million, or 11.8% and (2) utilities of approximately \$13.6 million, or 13.8%, partially offset by a decrease in other real estate operating expenses of approximately \$6.2 million, or 0.9%. The increase in repairs and maintenance was primarily in the New York region. The increase in utilities was primarily in the Boston region.

Properties Acquired Portfolio

The table below lists the properties acquired between January 1, 2024 and September 30, 2025. Rental revenue and real estate operating expenses increased by approximately \$0.4 million and \$0.6 million, respectively, for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Name	Date acquired	Square Feet	Rental Revenue			Real Estate Operating Expenses		
			2025	2024	Change	2025	2024	Change
(dollars in thousands)								
901 New York Avenue	January 8, 2024	508,130	\$ 24,955	\$ 24,588	\$ 367	\$ 9,763	\$ 9,157	\$ 606

Properties Placed In-Service Portfolio

The table below lists the properties that were placed in-service or partially placed in-service between January 1, 2024 and September 30, 2025. Rental revenue and real estate operating expenses from our Properties Placed In-Service Portfolio increased by approximately \$39.8 million and \$7.0 million, respectively, for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Name	Quarter Initially Placed In-Service	Quarter Fully Placed In-Service	Square Feet	Rental Revenue			Real Estate Operating Expenses		
				2025	2024	Change	2025	2024	Change
(dollars in thousands)									
180 CityPoint	Third Quarter, 2023	Third Quarter, 2024	329,195	\$ 11,593	\$ 10,475	1,118	\$ 5,061	\$ 4,313	\$ 748
103 CityPoint	Fourth Quarter, 2023	Fourth Quarter, 2024	112,841	2	2	—	1,128	531	597
760 Boylston Street	Second Quarter, 2024	Second Quarter, 2024	118,000	7,214	4,613	2,601	874	528	346
Reston Next Office Phase II	Third Quarter, 2024	Third Quarter, 2025	86,629	179	—	179	335	11	324
300 Binney Street	Fourth Quarter, 2024	Fourth Quarter, 2024	239,908	34,690	—	34,690	4,997	—	4,997
Reston Next Retail	First Quarter, 2025	N/A	30,000	—	—	—	42	—	42
1050 Winter Street	Second Quarter, 2025	Third Quarter, 2025	162,274	1,380	200	1,180	1,114	1,160	(46)
			1,078,847	\$ 55,058	\$ 15,290	\$ 39,768	\$ 13,551	\$ 6,543	\$ 7,008

Properties in or Held for Development or Redevelopment Portfolio

The table below lists the properties that were in or held for development or redevelopment between January 1, 2024 and September 30, 2025. Rental revenue and real estate operating expenses from our Properties in or Held for Development or Redevelopment Portfolio decreased by approximately \$22.4 million and \$2.4 million, respectively, for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Name	Date Commenced Held for Development / Redevelopment	Square Feet	Rental Revenue			Real Estate Operating Expenses		
			2025	2024	Change	2025	2024	Change
(dollars in thousands)								
Held for Development or Redevelopment (1)								
Lexington Office Park	March 31, 2023	167,000	\$ 690	\$ 757	\$ (67)	\$ 1,366	\$ 1,224	\$ 142
Shady Grove Innovation District (2)	March 31, 2024	129,000	2	82	(80)	382	587	(205)
1100 Winter Street (3)	September 30, 2024	293,000	2,495	9,348	(6,853)	2,576	3,109	(533)
Kingstowne One	September 30, 2024	154,000	721	1,594	(873)	1,044	1,000	44
Reston Corporate Center	January 1, 2025	261,000	13	9,553	(9,540)	1,610	2,908	(1,298)
Reservoir Place (4)	March 31, 2025	361,000	2,418	7,434	(5,016)	3,351	4,022	(671)
		1,365,000	6,339	28,768	(22,429)	10,329	12,850	(2,521)
Redevelopment								
171 Dartmouth Street	March 28, 2024	N/A	—	—	—	261	174	87
		—	—	—	—	261	174	87
		1,365,000	\$ 6,339	\$ 28,768	\$ (22,429)	\$ 10,590	\$ 13,024	\$ (2,434)

(1) These properties are no longer considered “in-service” because each property’s occupied percentage is less than 50% and we anticipate a future development/redevelopment of the property. A property will be considered held for development or redevelopment until the last client has vacated the property and the property is no longer revenue producing.

(2) This portion of Shady Grove Innovation District is comprised of two buildings, 2098 Gaither Road and 15825 Shady Grove Road.

- (3) Rental revenue for the nine months ended September 30, 2024 includes approximately \$6.4 million of termination income.
- (4) Reservoir Place is an approximately 526,000 square foot office building, of which approximately 165,000 square feet remains in-service. Rental revenue for the nine months ended September 30, 2024 includes approximately \$0.7 million of termination income.

Properties Sold Portfolio

The table below lists the properties we sold between January 1, 2024 and September 30, 2025. Rental revenue and real estate operating expenses from our Properties Sold Portfolio decreased by approximately \$0.6 million and \$0.1 million, respectively, for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Name	Date Sold	Property Type	Square Feet	Rental Revenue			Real Estate Operating Expenses		
				2025	2024	Change	2025	2024	Change
(dollars in thousands)									
17 Hartwell Avenue (1)	June 27, 2025	Office	30,000	\$ (4)	\$ 604	\$ (608)	\$ 215	\$ 323	\$ (108)

- (1) During the nine months ended September 30, 2024, this property was removed from our "in-service" properties listing and classified as held for redevelopment (See Notes 3 and 5 to the Consolidated Financial Statements).

Residential Net Operating Income

Net operating income for our residential same properties decreased by approximately \$0.5 million for the nine months ended September 30, 2025 compared to 2024.

The following reflects our occupancy and rate information, by region, for our residential same properties for the nine months ended September 30, 2025 and 2024.

Region	Average Monthly Rental Rate (1)			Average Rental Rate Per Occupied Square Foot			Average Physical Occupancy (2)			Average Economic Occupancy (3)		
	2025	2024	Change (%)	2025	2024	Change (%)	2025	2024	Change (%)	2025	2024	Change (%)
Boston	\$ 3,601	\$ 3,473	3.7 %	\$ 5.72	\$ 5.53	3.4 %	95.8 %	95.1 %	0.7 %	95.7 %	94.8 %	0.9 %
San Francisco	\$ 3,038	\$ 3,065	(0.9)%	\$ 3.83	\$ 3.87	(1.0)%	90.4 %	88.3 %	2.4 %	88.7 %	86.5 %	2.5 %
Washington, DC	\$ 3,056	\$ 2,822	8.3 %	\$ 3.16	\$ 2.90	9.0 %	95.1 %	95.8 %	(0.7)%	94.9 %	95.8 %	(0.9)%

- (1) Average Monthly Rental Rate is calculated as the average of the quotients obtained by dividing (A) rental revenue as determined in accordance with GAAP, by (B) the number of occupied units for each month within the applicable fiscal period.
- (2) Average Physical Occupancy is defined as (1) the average number of occupied units divided by (2) the total number of units, expressed as a percentage.
- (3) Average Economic Occupancy is defined as (1) total possible revenue less vacancy loss divided by (2) total possible revenue, expressed as a percentage. Total possible revenue is determined by valuing average occupied units at contract rates and average vacant units at Market Rents. Vacancy loss is determined by valuing vacant units at current Market Rents. By measuring vacant units at their Market Rents, Average Economic Occupancy takes into account the fact that units of different sizes and locations within a residential property have different economic impacts on a residential property's total possible gross revenue. Market Rents used by us in calculating Economic Occupancy are based on the current market rates set by the managers of our residential properties based on their experience in renting their residential property's units and publicly available market data. Actual market rents and trends in such rents for a region as reported by others may vary materially from Market Rents used by us. Market Rents for a period are based on the average Market Rents during that period and do not reflect any impact for cash concessions.

Hotel Net Operating Income

The Boston Marriott Cambridge hotel had net operating income of approximately \$11.0 million for the nine months ended September 30, 2025, representing a decrease of approximately \$1.4 million compared to the nine months ended September 30, 2024.

The following reflects our occupancy and rate information for the Boston Marriott Cambridge hotel for the nine months ended September 30, 2025 and 2024.

	2025	2024	Change (%)
Occupancy	80.2 %	78.1 %	2.7 %
Average daily rate	\$ 322.31	\$ 331.19	(2.7)%
REVPAR	\$ 258.37	\$ 258.75	(0.1)%

Other Operating Revenue and Expense Items

Development and Management Services Revenue

Development and management services revenue increased by approximately \$8.7 million for the nine months ended September 30, 2025 compared to 2024. Development services revenue and management services revenue increased by approximately \$4.0 million and \$4.7 million, respectively. The increase in development services revenue was primarily related to an increase in fees associated with a tenant improvement project in the Boston region. The increase in management services revenue was primarily related to leasing commissions earned from an unconsolidated joint venture and a third-party managed building in the New York region.

General and Administrative Expense

General and administrative expense increased by approximately \$3.5 million for the nine months ended September 30, 2025 compared to 2024 primarily due to increases in compensation expense and other general and administrative expenses of approximately \$2.5 million and \$1.0 million, respectively.

Wages directly related to the development of rental properties are capitalized and included in real estate assets on our Consolidated Balance Sheets and amortized over the useful lives of the applicable asset or lease term. Capitalized wages for each of the nine months ended September 30, 2025 and 2024 were approximately \$12.8 million and \$13.2 million, respectively. These costs are not included in the general and administrative expenses discussed above.

Transaction Costs

Transaction costs increased by approximately \$1.7 million for the nine months ended September 30, 2025 compared to 2024. In general, transaction costs relating to the formation of new joint ventures and the pursuit of other transactions are expensed as incurred.

Depreciation and Amortization Expense

BXP

Depreciation and amortization expense increased by approximately \$18.9 million for the nine months ended September 30, 2025 compared to 2024, as detailed below.

<u>Portfolio</u>	Depreciation and Amortization for the nine months ended September 30,		
	2025	2024	Change
	(in thousands)		
Same Property Portfolio	\$ 647,040	\$ 637,576	\$ 9,464
Properties Acquired Portfolio	10,405	10,763	(358)
Properties Placed In-Service Portfolio	16,305	5,885	10,420
Properties in or Held for Development or Redevelopment Portfolio	6,285	6,852	(567)
Properties Sold Portfolio	38	72	(34)
	<u>\$ 680,073</u>	<u>\$ 661,148</u>	<u>\$ 18,925</u>

BPLP

Depreciation and amortization expense increased by approximately \$18.9 million for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Portfolio	Depreciation and Amortization for the nine months ended September 30,		
	2025	2024	Change
	(in thousands)		
Same Property Portfolio	\$ 641,931	\$ 632,472	\$ 9,459
Properties Acquired Portfolio	10,405	10,763	(358)
Properties Placed In-Service Portfolio	16,305	5,885	10,420
Properties in or Held for Development or Redevelopment Portfolio	6,285	6,852	(567)
Properties Sold Portfolio	38	72	(34)
	<u>\$ 674,964</u>	<u>\$ 656,044</u>	<u>\$ 18,920</u>

Direct Reimbursements of Payroll and Related Costs From Management Services Contracts and Payroll and Related Costs From Management Service Contracts

We have determined that amounts reimbursed for payroll and related costs received from third parties in connection with management services contracts should be reflected on a gross basis instead of on a net basis as we have determined that we are the principal under these arrangements. We anticipate that these two financial statement line items will generally offset each other.

Other Income and Expense Items

Income (Loss) from Unconsolidated Joint Ventures

For the nine months ended September 30, 2025 compared to 2024, income (loss) from unconsolidated joint ventures decreased by approximately \$160.2 million primarily due to the recognition of a non-cash impairment loss of approximately \$145.1 million, partially offset by an approximately \$2.2 million gain on the sale of Beach Cities Media Campus during the nine months ended September 30, 2025 (See Note 5 to the Consolidated Financial Statements). The decrease is also due to an approximately \$21.8 million gain recognized from acquiring our joint venture partner's economic ownership interest in 901 New York Avenue during the nine months ended September 30, 2024, which did not recur during the nine months ended September 30, 2025.

Gains on Sales of Real Estate

BXP

Gains on sales of real estate increased by approximately \$19.8 million for the nine months ended September 30, 2025 compared to 2024, as detailed below. The \$0.5 million gains on sales of real estate for the nine months ended September 30, 2024 was related to the sale of real estate occurring in prior periods.

Name	Date Sold	Property Type	Square Feet	Gross Sale Price	Net Cash Proceeds	Gain on Sale of Real Estate (1)
(dollars in thousands)						
17 Hartwell Avenue (2)	June 27, 2025	Office	30,000	\$ 21,840	\$ 21,840	\$ 18,390

(1) Excludes approximately \$1.9 million of gains on sales of real estate recognized during the nine months ended September 30, 2025 related the sale of real estate occurring in prior periods.

(2) See Notes 3 and 5 to the Consolidated Financial Statements.

BPLP

Gains on sales of real estate increased by approximately \$19.9 million for the nine months ended September 30, 2025 compared to 2024, as detailed below. The \$0.5 million gains on sale of real estate for the nine months ended September 30, 2024 was related to the sale of real estate occurring in prior periods.

<u>Name</u>	<u>Date Sold</u>	<u>Property Type</u>	<u>Square Feet</u>	<u>Gross Sale Price</u>	<u>Net Cash Proceeds</u>	<u>Gain on Sale of Real Estate (1)</u>
(dollars in thousands)						
17 Hartwell Avenue (2)	June 27, 2025	Office	30,000	\$ 21,840	\$ 21,840	\$ 18,489

(1) Excludes approximately \$1.9 million of gains on sales of real estate recognized during the nine months ended September 20, 2025 related to the sale of real estate occurring in prior periods.

(2) See Notes 3 and 5 to the Consolidated Financial Statements.

Interest and Other Income (Loss)

Interest and other income (loss) decreased by approximately \$16.3 million for the nine months ended September 30, 2025 compared to 2024, due primarily to a decrease in our outstanding cash balances and corresponding lower interest income and an approximately \$5.6 million reserve related to the unpaid default interest on one of our Related Party Notes Receivable (See Note 14 to the Consolidated Financial Statements).

Gains from Investments in Securities

Gains from investments in securities for the nine months ended September 30, 2025 and 2024 related to investments that we have made to reduce our market risk relating to deferred compensation plans that we maintain for BXP's officers and former non-employee directors. Under their respective deferred compensation plans, eligible officers and non-employee directors are permitted to defer a portion of their current compensation on a pre-tax basis and receive a tax-deferred return on the amounts deferred based on the performance of specific investments selected by participating officers and non-employee directors. In order to reduce our market risk relating to these plans, we typically acquire, in a separate account that is not restricted as to its use, similar or identical investments as those selected by each officer or non-employee director. This enables us to generally match our liabilities to participants under our deferred compensation plans with equivalent assets and thereby limit our market risk. The performance of these investments is recorded as gains from investments in securities. During the nine months ended September 30, 2025 and 2024, we recognized gains of approximately \$4.6 million and \$4.8 million, respectively, on these investments. By comparison, our general and administrative expense decreased by approximately \$4.6 million and \$4.8 million during the nine months ended September 30, 2025 and 2024, respectively, as a result of decreases in our liability under our deferred compensation plans that was associated with the performance of the specific investments selected by participating officers and former non-employee directors of BXP.

Unrealized Gain (Loss) on Non-Real Estate Investments

We invest in non-real estate investments, which primarily consist of environmentally-focused investment funds. During the nine months ended September 30, 2025 and 2024, we recognized an unrealized gain (loss) of approximately \$(0.3) million and \$0.5 million, respectively, due to the observable changes in the fair value of the investments.

Loss on Sales-Type Lease

During the nine months ended September 30, 2025, we recognized approximately \$2.5 million in additional costs, which had previously been contingent, related to a ground lease for land at our Reston Next property located in Reston, Virginia. We entered into the ground lease in 2020 with a third-party hotel developer and amended it in 2022. The amendment resulted in the derecognition of the assets related to the ground lease and the classification of the ground lease as a sales-type lease resulting in the recognition of a gain on sales-type lease of approximately \$10.1 million.

Impairment Losses

During the three months ended September 30, 2025, in conjunction with our strategy to sell non-core assets, we evaluated our properties that were under negotiation for sale with third-parties (See Note 2 to the Consolidated Financial Statements).

BXP

Impairment losses for the nine months ended September 30, 2025 and 2024, related to the following:

Name	Location	Property Type	Impairment Loss (in thousands)
2025			
Plaza at Almaden (1)	San Jose, CA	Land	\$ 25,515
1330 Connecticut Avenue	Washington, DC	Office	20,358
Shady Grove – Parcel 3	Rockville, MD	Land	13,913
North First Business Park	San Jose, CA	Office	9,115
			\$ 68,901
2024			
2 Choke Cherry Road, 2094 Gaither Road and a land parcel	Rockville, MD	Office and land	\$ 13,615

(1) See Note 14 to the Consolidated Financial Statements.

BPLP

Impairment losses for the nine months ended September 30, 2025 and 2024, related to the following:

Name	Location	Property Type	Impairment Loss (in thousands)
2025			
Plaza at Almaden (1)	San Jose, CA	Land	\$ 25,515
1330 Connecticut Avenue	Washington, DC	Office	17,460
Shady Grove – Parcel 3	Rockville, MD	Land	13,913
North First Business Park	San Jose, CA	Office	9,100
			\$ 65,988
2024			
2 Choke Cherry Road, 2094 Gaither Road and a land parcel	Rockville, MD	Office and land	\$ 13,615

(1) See Note 14 to the Consolidated Financial Statements.

Loss From Early Extinguishment of Debt

On March 28, 2025, BPLP amended and restated its revolving credit agreement (See Note 6 to the Consolidated Financial Statements). In connection with the amendment and restatement, we recognized a loss from early extinguishment of debt of approximately \$0.3 million related to unamortized origination costs during the nine months ended September 30, 2025.

Interest Expense

Interest expense increased by approximately \$15.8 million for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Component	Change in interest expense for the nine months ended September 30, 2025 compared to September 30, 2024
	(in thousands)
Increases to interest expense due to:	
Issuance of \$850 million in aggregate principal of 5.750% senior notes due 2035 on August 26, 2024	\$ 31,921
Unsecured commercial paper	11,933
Increase in interest due to finance leases	8,433
Increase in interest associated with unsecured term loans and the unsecured credit facility, net (1)	1,057
Issuance of \$1.0 billion in aggregate principal of 2.000% exchangeable senior notes due 2030 on September 29, 2025 (2)	111
Total increases to interest expense	53,455
Decreases to interest expense due to:	
Repayment of \$850 million in aggregate principal of the 3.200% senior notes due 2025 on January 15, 2025	(19,580)
Mortgage loan financings (1)	(10,136)
Increase in capitalized interest related to development projects	(4,615)
Redemption of \$700 million in aggregate principal of 3.800% senior notes due 2024 on February 1, 2024	(2,237)
Amortization expense of financing fees	(1,004)
Other interest expense (excluding senior notes)	(84)
Total decreases to interest expense	(37,656)
Total change in interest expense	\$ 15,799

(1) Includes, if applicable, fair value and swap adjustments (See Note 7 to the Consolidated Financial Statements).

(2) See Note 6 to the Consolidated Financial Statements.

Interest expense directly related to the development of rental properties is capitalized and included in real estate assets on our Consolidated Balance Sheets and amortized over the useful lives of the real estate or lease term. As portions of properties are placed in-service, we cease capitalizing interest on that portion and interest is then expensed. Interest capitalized for the nine months ended September 30, 2025 and 2024 was approximately \$36.0 million and \$31.3 million, respectively. These costs are not included in the interest expense referenced above.

At September 30, 2025, our variable rate debt consisted of (1) BPLP's \$2.95 billion unsecured credit facility ("2025 Credit Facility") and (2) BPLP's \$750.0 million unsecured commercial paper program ("Commercial Paper Program"). The 2025 Credit Facility consists of (1) a revolving line of credit (the "Revolving Facility") of \$2.25 billion and (2) an unsecured term loan facility (the "Term Loan Facility") of \$700.0 million. As of September 30, 2025, there were \$700.0 million and \$750.0 million outstanding under the 2025 Credit Facility and Commercial Paper Program, respectively.

In addition, we have a \$100.0 million unsecured term loan facility ("2024 Unsecured Term Loan") and \$800.0 million of mortgage notes collateralized by Santa Monica Business Park and 325 Main Street, 355 Main Street, 90 Broadway and Cambridge East Garage (also known as Kendall Center Green Garage) properties that bear interest at variable rates, which have all been hedged with interest rates swaps to fix SOFR for all or a portion of the applicable debt term.

For a summary of our consolidated debt as of September 30, 2025 refer to the heading “*Liquidity and Capital Resources—Debt*” within “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations.*”

Noncontrolling Interests in Property Partnerships

Noncontrolling interests in property partnerships increased by approximately \$6.4 million for the nine months ended September 30, 2025 compared to 2024, as detailed below.

Property	Noncontrolling Interests in Property Partnerships for the nine months ended September 30,		
	2025	2024	Change
	(in thousands)		
767 Fifth Avenue (the General Motors Building) (1)	\$ 7,808	\$ 9,242	\$ (1,434)
7 Times Square (formerly Times Square Tower) (2)	9,318	12,651	(3,333)
601 Lexington Avenue	6,852	6,951	(99)
100 Federal Street	8,816	8,713	103
Atlantic Wharf Office Building	12,279	11,750	529
343 Madison Avenue (3)	(1)	(27)	26
300 Binney Street (4)	10,764	412	10,352
290 Binney Street (5)	866	591	275
	<u>\$ 56,702</u>	<u>\$ 50,283</u>	<u>\$ 6,419</u>

(1) The decrease was primarily attributable to an increase in repairs and maintenance expense.

(2) The decrease was primarily attributable to a decrease in lease revenue from our clients.

(3) On August 27, 2025, we acquired our partner’s 45% ownership interest (See Note 9 to the Consolidated Financial Statements).

(4) Property was fully placed in service on October 31, 2024.

(5) Property is currently in development.

Noncontrolling Interest—Common Units of the Operating Partnership

For BXP, noncontrolling interest—common units of the Operating Partnership decreased by approximately \$24.5 million for the nine months ended September 30, 2025 compared to 2024 due to a decrease in allocable income, which was the result of recognizing greater non-cash impairment losses during 2025, as well as a decrease in the noncontrolling interest’s ownership percentage. Due to our ownership structure, there is no corresponding line item on BPLP’s financial statements.

Results of Operations for the Three Months Ended September 30, 2025 and 2024

Net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership decreased approximately \$205.3 million and \$225.0 million, respectively, for the three months ended September 30, 2025 compared to 2024, as detailed in the following tables and for the reasons discussed below under the heading “*Comparison of the three months ended September 30, 2025 to the three months ended September 30, 2024*” within “*Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations.*”

The following are reconciliations of (1) Net Income (Loss) Attributable to BXP, Inc. to NOI and (2) Net Income (Loss) Attributable to Boston Properties Limited Partnership to NOI for the three months ended September 30, 2025 and 2024. For a detailed discussion of NOI, including the reasons management believes NOI is useful to investors, see page 55.

BXP

	Three months ended September 30,			
	2025	2024	Increase/ (Decrease)	% Change
	(in thousands)			
Net Income (Loss) Attributable to BXP, Inc.	\$ (121,712)	\$ 83,628	\$ (205,340)	(245.54)%
Net (Income) Loss Attributable to Noncontrolling Interests:				
Noncontrolling interest—common units of the Operating Partnership	(12,981)	9,587	(22,568)	(235.40)%
Noncontrolling interests in property partnerships	17,853	15,237	2,616	17.17 %
Net Income (Loss)	(116,840)	108,452	(225,292)	(207.73)%
Other Expenses:				
Add:				
Interest expense	164,299	163,194	1,105	0.68 %
Impairment losses	68,901	—	68,901	100.00 %
Loss from unconsolidated joint ventures	148,329	7,011	141,318	2,015.66 %
Other Income:				
Less:				
Unrealized gain on non-real estate investments	178	94	84	89.36 %
Gains from investments in securities	2,400	2,198	202	9.19 %
Interest and other income (loss)	7,620	14,430	(6,810)	(47.19)%
Gains on sales of real estate	1,932	517	1,415	273.69 %
Other Expenses:				
Add:				
Depreciation and amortization expense	236,147	222,890	13,257	5.95 %
Transaction costs	1,431	188	1,243	661.17 %
Payroll and related costs from management services contracts	3,821	3,649	172	4.71 %
General and administrative expense	36,188	33,352	2,836	8.50 %
Other Revenue:				
Less:				
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	172	4.71 %
Development and management services revenue	9,317	6,770	2,547	37.62 %
Net Operating Income ("NOI")	<u>\$ 517,008</u>	<u>\$ 511,078</u>	<u>\$ 5,930</u>	<u>1.16 %</u>

BPLP

	Three months ended September 30,			
	2025	2024	Increase/ (Decrease)	% Change
	(in thousands)			
Net Income (Loss) Attributable to Boston Properties Limited Partnership	\$ (130,077)	\$ 94,919	\$ (224,996)	(237.04)%
Net Income Attributable to Noncontrolling Interests:				
Noncontrolling interests in property partnerships	17,853	15,237	2,616	17.17 %
Net Income (Loss)	(112,224)	110,156	(222,380)	(201.88)%
Other Expenses:				
Add:				
Interest expense	164,299	163,194	1,105	0.68 %
Impairment losses	65,988	—	65,988	100.00 %
Loss from unconsolidated joint ventures	148,329	7,011	141,318	2,015.66 %
Other Income:				
Less:				
Unrealized gain on non-real estate investments	178	94	84	89.36 %
Gains from investments in securities	2,400	2,198	202	9.19 %
Interest and other income (loss)	7,620	14,430	(6,810)	(47.19)%
Gains on sales of real estate	1,932	517	1,415	273.69 %
Other Expenses:				
Add:				
Depreciation and amortization expense	234,444	221,186	13,258	5.99 %
Transaction costs	1,431	188	1,243	661.17 %
Payroll and related costs from management services contracts	3,821	3,649	172	4.71 %
General and administrative expense	36,188	33,352	2,836	8.50 %
Other Revenue:				
Less:				
Direct reimbursements of payroll and related costs from management services contracts	3,821	3,649	172	4.71 %
Development and management services revenue	9,317	6,770	2,547	37.62 %
Net Operating Income ("NOI")	<u>\$ 517,008</u>	<u>\$ 511,078</u>	<u>\$ 5,930</u>	<u>1.16 %</u>

Comparison of the three months ended September 30, 2025 to the three months ended September 30, 2024

The table below shows selected operating information for the Same Property Portfolio and the Total Property Portfolio. The Same Property Portfolio consists of 150 properties totaling approximately 42.0 million net rentable square feet, excluding unconsolidated joint ventures. The Same Property Portfolio includes properties acquired or placed in-service on or prior to July 1, 2024 and owned and in-service through September 30, 2025. The Total Property Portfolio includes the effects of the other properties either acquired, placed in-service, in or held for development or redevelopment after July 1, 2024 or disposed of on or prior to September 30, 2025. This table includes a reconciliation from the Same Property Portfolio to the Total Property Portfolio by also providing information for the three months ended September 30, 2025 and 2024 with respect to the properties that were acquired, placed in-service, in or held for development or redevelopment, or sold. We did not acquire any properties during the three months ended September 30, 2025 and 2024.

	Same Property Portfolio				Properties Placed In-Service Portfolio		Properties in or Held for Development or Redevelopment Portfolio		Properties Sold Portfolio		Total Property Portfolio			
	2025	2024	Increase/(Decrease)	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Increase/(Decrease)	% Change
	(dollars in thousands)													
Rental Revenue: (1)														
Lease Revenue (Excluding Termination Income)	\$ 778,973	\$ 765,674	\$ 13,299	1.74 %	\$ 16,784	\$ 3,577	\$ 546	\$ 6,308	\$ —	\$ (10)	\$ 796,303	\$ 775,549	\$ 20,754	2.68 %
Termination Income	1,241	5,140	(3,899)	(75.86)%	—	—	—	6,980	—	—	1,241	12,120	(10,879)	(89.76)%
Lease Revenue	780,214	770,814	9,400	1.22 %	16,784	3,577	546	13,288	—	(10)	797,544	787,669	9,875	1.25 %
Parking and Other Revenue	34,818	32,779	2,039	6.22 %	11	81	(8)	1,080	—	—	34,821	33,940	881	2.60 %
Total Rental Revenue (1)	815,032	803,593	11,439	1.42 %	16,795	3,658	538	14,368	—	(10)	832,365	821,609	10,756	1.31 %
Real Estate Operating Expenses	317,950	315,681	2,269	0.72 %	4,543	2,065	3,148	4,060	—	103	325,641	321,909	3,732	1.16 %
Net Operating Income (Loss), Excluding Residential and Hotel	497,082	487,912	9,170	1.88 %	12,252	1,593	(2,610)	10,308	—	(113)	506,724	499,700	7,024	1.41 %
Residential Net Operating Income (2)	6,750	6,129	621	10.13 %	—	—	—	—	—	—	6,750	6,129	621	10.13 %
Hotel Net Operating Income (2)	3,534	5,249	(1,715)	(32.67)%	—	—	—	—	—	—	3,534	5,249	(1,715)	(32.67)%
Net Operating Income (Loss)	\$ 507,366	\$ 499,290	\$ 8,076	1.62 %	\$ 12,252	\$ 1,593	\$ (2,610)	\$ 10,308	\$ —	\$ (113)	\$ 517,008	\$ 511,078	\$ 5,930	1.16 %

- (1) Rental Revenue is equal to Revenue less Development and Management Services Revenue and Direct Reimbursements of Payroll and Related Costs from Management Services Revenue per the Consolidated Statements of Operations, excluding the residential and hotel revenue that is noted below. We use Rental Revenue internally as a performance measure and in calculating other non-GAAP financial measures (e.g., NOI), which provide investors with information regarding our performance that is not immediately apparent from the most directly comparable GAAP measures and allows investors to compare operating performance between periods.
- (2) For a detailed discussion of NOI, including the reasons management believes NOI is useful to investors, see page 55. Residential Net Operating Income for the three months ended September 30, 2025 and 2024 is comprised of Residential Revenue of \$12,845 and \$12,117 less Residential Expenses of \$6,095 and \$5,988, respectively. Hotel Net Operating Income for the three months ended September 30, 2025 and 2024 is comprised of Hotel Revenue of \$13,162 and \$15,082 less Hotel Expenses of \$9,628 and \$9,833, respectively, per the Consolidated Statements of Operations.

Same Property Portfolio

Lease Revenue (Excluding Termination Income)

Lease revenue (excluding termination income) from the Same Property Portfolio increased by approximately \$13.3 million for the three months ended September 30, 2025 compared to 2024. The increase was a result of our average revenue per square foot increasing by approximately \$1.80, contributing approximately \$15.4 million, partially offset by approximately \$2.1 million due to our average occupancy decreasing from 88.2% to 87.9%.

Termination Income

Termination income decreased by approximately \$3.9 million for the three months ended September 30, 2025 compared to 2024.

Termination income for the three months ended September 30, 2025 related to three clients across the Same Property Portfolio and totaled approximately \$1.2 million.

Termination income for the three months ended September 30, 2024 related to seven clients across the Same Property Portfolio and totaled approximately \$5.1 million.

Parking and Other Revenue

Parking and other revenue increased by approximately \$2.0 million for the three months ended September 30, 2025 compared to 2024. Parking and other revenue increased by approximately \$0.6 million and \$1.4 million, respectively. The increase in parking revenue was primarily due to an increase in monthly parking. The increase in other revenue is primarily associated with an increase in insurance proceeds.

Real Estate Operating Expenses

Real estate operating expenses from the Same Property Portfolio increased by approximately \$2.3 million, or 0.7%, for the three months ended September 30, 2025 compared to 2024, due primarily to an increase in real estate operating expenses of approximately \$9.0 million, or 5.3%, partially offset by a decrease in real estate taxes of approximately \$6.7 million, or 4.6%. The decrease in real estate taxes was primarily due to tax abatements realized in the Los Angeles region.

Properties Placed In-Service Portfolio

The table below lists the properties that were placed in-service or partially placed in-service between July 1, 2024 and September 30, 2025. Rental revenue and real estate operating expenses from our Properties Placed In-Service Portfolio increased by approximately \$13.1 million and \$2.5 million, respectively, for the three months ended September 30, 2025 compared to 2024, as detailed below.

Name	Quarter Initially Placed In-Service	Quarter Fully Placed In-Service	Square Feet	Rental Revenue			Real Estate Operating Expenses		
				2025	2024	Change	2025	2024	Change
(dollars in thousands)									
180 CityPoint	Third Quarter, 2023	Third Quarter, 2024	329,195	\$ 3,799	\$ 3,627	\$ 172	\$ 1,694	\$ 1,525	\$ 169
103 CityPoint	Fourth Quarter, 2023	Fourth Quarter, 2024	112,841	1	1	—	355	155	200
Reston Next Office Phase II	Third Quarter, 2024	Third Quarter, 2025	86,629	61	—	61	227	11	216
300 Binney Street	Fourth Quarter, 2024	Fourth Quarter, 2024	239,908	11,952	—	11,952	1,855	—	1,855
Reston Next Retail	First Quarter, 2025	N/A	30,000	—	—	—	13	—	13
1050 Winter Street	Second Quarter, 2025	Third Quarter, 2025	162,274	982	30	952	399	374	25
			960,847	\$ 16,795	\$ 3,658	\$ 13,137	\$ 4,543	\$ 2,065	\$ 2,478

Properties in or Held for Development or Redevelopment Portfolio

The table below lists the properties that were in or held for development or redevelopment between July 1, 2024 and September 30, 2025. Rental revenue and real estate operating expenses from our Properties in or Held for Development or Redevelopment Portfolio decreased by approximately \$13.8 million and \$0.9 million, respectively, for the three months ended September 30, 2025 compared to 2024, as detailed below.

Name	Date Commenced Held for Development / Redevelopment	Square Feet	Rental Revenue			Real Estate Operating Expenses		
			2025	2024	Change	2025	2024	Change
(dollars in thousands)								
Held for Development or Redevelopment (1)								
Lexington Office Park	March 31, 2023	167,000	\$ 252	\$ 248	\$ 4	\$ 419	\$ 446	\$ (27)
15825 Shady Grove Road	March 31, 2024	79,000	—	57	(57)	93	130	(37)
1100 Winter Street (2)	September 30, 2024	293,000	822	7,230	(6,408)	860	907	(47)
Kingstowne One	September 30, 2024	154,000	398	419	(21)	348	324	24
Reston Corporate Center	January 1, 2025	261,000	—	3,095	(3,095)	433	888	(455)
Reservoir Place (3)	March 31, 2025	361,000	(934)	3,319	(4,253)	995	1,365	(370)
		1,315,000	\$ 538	\$ 14,368	\$ (13,830)	\$ 3,148	\$ 4,060	\$ (912)

- (1) These properties are no longer considered "in-service" because each property's occupied percentage is less than 50% and we anticipate a future development/redevelopment of the property. A property will be considered held for development or redevelopment until the last client has vacated the property and the property is no longer revenue producing.
- (2) Rental revenue for the three months ended September 30, 2024 includes approximately \$6.4 million of termination income.
- (3) Reservoir Place is an approximately 526,000 square foot office building, of which approximately 165,000 square feet remains in-service. Rental revenue for the three months ended September 30, 2024 includes approximately \$0.6 million of termination income.

Properties Sold Portfolio

The table below lists the properties we sold between July 1, 2024 and September 30, 2025. Rental revenue from our Properties Sold Portfolio increased by approximately \$10,000 and real estate operating expenses decreased by approximately \$0.1 million for the three months ended September 30, 2025 compared to 2024, as detailed below.

Name	Date Sold	Property Type	Square Feet	Rental Revenue			Real Estate Operating Expenses		
				2025	2024	Change	2025	2024	Change
(dollars in thousands)									
17 Hartwell Avenue	June 27, 2025	Office	30,000	\$ —	\$ (10)	\$ 10	\$ —	\$ 103	\$ (103)

Residential Net Operating Income

Net operating income for our residential same properties increased by approximately \$0.6 million for the three months ended September 30, 2025 compared to 2024.

The following reflects our occupancy and rate information, by region, for our residential same properties for the three months ended September 30, 2025 and 2024.

Region	Average Monthly Rental Rate (1)			Average Rental Rate Per Occupied Square Foot			Average Physical Occupancy (2)			Average Economic Occupancy (3)		
	2025	2024	Change (%)	2025	2024	Change (%)	2025	2024	Change (%)	2025	2024	Change (%)
Boston	\$ 3,634	\$ 3,513	3.4 %	\$ 5.77	\$ 5.61	2.9 %	95.7 %	94.6 %	1.2 %	95.8 %	94.3 %	1.6 %
San Francisco	\$ 3,004	\$ 2,968	1.2 %	\$ 3.80	\$ 3.76	1.1 %	90.9 %	89.9 %	1.1 %	89.0 %	87.5 %	1.7 %
Washington, DC	\$ 3,081	\$ 2,869	7.4 %	\$ 3.19	\$ 2.95	8.1 %	95.3 %	96.0 %	(0.7)%	95.2 %	95.9 %	(0.7)%

- (1) Average Monthly Rental Rate is calculated as the average of the quotients obtained by dividing (A) rental revenue as determined in accordance with GAAP, by (B) the number of occupied units for each month within the applicable fiscal period.
- (2) Average Physical Occupancy is defined as (1) the average number of occupied units divided by (2) the total number of units, expressed as a percentage.
- (3) Average Economic Occupancy is defined as (1) total possible revenue less vacancy loss divided by (2) total possible revenue, expressed as a percentage. Total possible revenue is determined by valuing average occupied units at contract rates and average vacant units at Market Rents. Vacancy loss is determined by valuing vacant units at current Market Rents. By measuring vacant units at their Market Rents, Average Economic Occupancy takes into account the fact that units of different sizes and locations within a residential property have different economic impacts on a residential property's total possible gross revenue. "Market Rents" used by us in calculating Average Economic Occupancy are based on the current market rates set by the managers of our residential properties based on their experience in renting their residential property's units and publicly available market data. Actual market rents and trends in such rents for a region as reported by others may vary materially from Market Rents used by us. Market Rents for a period are based on the average Market Rents during that period and do not reflect any impact for cash concessions.

Hotel Net Operating Income

The Boston Marriott Cambridge hotel had net operating income of approximately \$3.5 million for the three months ended September 30, 2025, representing a decrease of approximately \$1.7 million compared to the three months ended September 30, 2024.

The following reflects our occupancy and rate information for the Boston Marriott Cambridge hotel for the three months ended September 30, 2025 and 2024.

	2025	2024	Change (%)
Occupancy	82.8 %	82.7 %	0.1 %
Average daily rate	\$ 328.68	\$ 356.44	(7.8)%
REVPAR	\$ 272.00	\$ 294.86	(7.8)%

Other Operating Revenue and Expense Items

Development and Management Services Revenue

Development and management services revenue increased by approximately \$2.5 million for the three months ended September 30, 2025 compared to 2024. Development services revenue and management services revenue increased by approximately \$1.2 million and \$1.3 million, respectively. The increase in development services revenue was primarily related to an increase in fees associated with tenant improvement projects in the Boston and New York regions. The increase in management services revenue was primarily related to leasing commission fees earned from a third-party owned building in New York City.

General and Administrative Expense

General and administrative expense increased by approximately \$2.8 million for the three months ended September 30, 2025 compared to 2024 primarily due to increases in compensation expense of approximately \$2.5 million and approximately \$0.3 million increase in other general and administrative expenses. The increase in compensation expense primarily related to an approximately \$1.2 million increase in health insurance costs and an approximately \$0.2 million increase in the value of our deferred compensation plan.

Wages directly related to the development of rental properties are capitalized and included in real estate assets on our Consolidated Balance Sheets and amortized over the useful lives of the applicable asset or lease term. Capitalized wages for the three months ended September 30, 2025 and 2024 were approximately \$3.7 million and \$4.2 million, respectively. These costs are not included in the general and administrative expenses discussed above.

Transaction Costs

Transaction costs increased by approximately \$1.2 million for the three months ended September 30, 2025 compared to 2024. In general, transaction costs relating to the formation of new joint ventures and the pursuit of other transactions are expensed as incurred.

Depreciation and Amortization Expense

BXP

Depreciation and amortization expense increased by approximately \$13.3 million for the three months ended September 30, 2025 compared to 2024, as detailed below.

Portfolio	Depreciation and Amortization for the three months ended September 30,		
	2025	2024	Change
	(in thousands)		
Same Property Portfolio	\$ 228,757	\$ 218,679	10,078
Properties Placed In-Service Portfolio	5,289	1,703	3,586
Properties in or Held for Development or Redevelopment Portfolio	2,101	2,489	(388)
Properties Sold Portfolio	—	19	(19)
	<u>\$ 236,147</u>	<u>\$ 222,890</u>	<u>\$ 13,257</u>

BPLP

Depreciation and amortization expense increased by approximately \$13.3 million for the three months ended September 30, 2025 compared to 2024, as detailed below.

Portfolio	Depreciation and Amortization for the three months ended September 30,		
	2025	2024	Change
	(in thousands)		
Same Property Portfolio	\$ 227,054	\$ 216,975	\$ 10,079
Properties Placed In-Service Portfolio	5,289	1,703	3,586
Properties in or Held for Development or Redevelopment Portfolio	2,101	2,489	(388)
Properties Sold Portfolio	—	19	(19)
	<u>\$ 234,444</u>	<u>\$ 221,186</u>	<u>\$ 13,258</u>

Direct Reimbursements of Payroll and Related Costs From Management Services Contracts and Payroll and Related Costs From Management Service Contracts

We have determined that amounts reimbursed for payroll and related costs received from third parties in connection with management services contracts should be reflected on a gross basis instead of on a net basis as we have determined that we are the principal under these arrangements. We anticipate that these two financial statement line items will generally offset each other.

Other Income and Expense Items

Loss from Unconsolidated Joint Ventures

For the three months ended September 30, 2025 compared to 2024, loss from unconsolidated joint ventures increased by approximately \$141.3 million primarily due to the recognition of a non-cash impairment loss of approximately \$145.1 million, partially offset by an approximately \$2.2 million gain on the sale of Beach Cities Media Campus during the three months ended September 30, 2025 (See Note 5 to the Consolidated Financial Statements). These items did not occur during the three months ended September 30, 2024.

Gains on Sales of Real Estate

Gains on sales of real estate increased by approximately \$1.4 million for the three months ended September 30, 2025 compared to 2024. For both periods the gains on sales related to the sale of real estate that occurred in prior periods.

Interest and Other Income (Loss)

Interest and other income (loss) decreased by approximately \$6.8 million for the three months ended September 30, 2025 compared to 2024, due primarily to a decrease in our outstanding cash balances and corresponding lower interest income and an approximately \$1.3 million reserve related to the unpaid default interest on one of our Related Party Notes Receivable (See Note 14 to the Consolidated Financial Statements).

Gains from Investments in Securities

Gains from investments in securities for the three months ended September 30, 2025 and 2024 related to investments that we have made to reduce our market risk relating to deferred compensation plans that we maintain for BXP's officers and former non-employee directors. Under their respective deferred compensation plans, eligible officers and non-employee directors are permitted to defer a portion of their current compensation on a pre-tax basis and receive a tax-deferred return on the amounts deferred based on the performance of specific investments selected by participating officers and non-employee directors. In order to reduce our market risk relating to these plans, we typically acquire, in a separate account that is not restricted as to its use, similar or identical investments as those selected by each officer or non-employee director. This enables us to generally match our liabilities to participants under our deferred compensation plans with equivalent assets and thereby limit our market risk. The performance of these investments is recorded as gains from investments in securities. During the three months ended September 30, 2025 and 2024, we recognized gains of approximately \$2.4 million and \$2.2 million, respectively, on these investments. By comparison, our general and administrative expense increased by approximately \$2.4 million and \$2.2 million during the three months ended September 30, 2025 and 2024, respectively, as a result of increases in our liability under our deferred compensation plans that was associated with the performance of the specific investments selected by participating officers and former non-employee directors of BXP.

Unrealized Gain on Non-Real Estate Investments

We invest in non-real estate investments, which primarily consist of environmentally-focused investment funds. During the three months ended September 30, 2025 and 2024, we recognized an unrealized gain of approximately \$178,000 and \$94,000, respectively, due to the observable changes in the fair value of the investments.

Impairment Losses

During the three months ended September 30, 2025, in conjunction with our strategy to sell non-core assets, we evaluated our properties that were under negotiation for sale with third-parties (See Note 2 to the Consolidated Financial Statements). There were no impairment losses during the three months ended September 30, 2024.

BXP

Impairment losses for the three months ended September 30, 2025, related to the following:

Name	Location	Property Type	Impairment Loss
			(in thousands)
Plaza at Almaden (1)	San Jose, CA	Land	\$ 25,515
1330 Connecticut Avenue	Washington, DC	Office	20,358
Shady Grove – Parcel 3	Rockville, MD	Land	13,913
North First Business Park	San Jose, CA	Office	9,115
			\$ 68,901

(1) See Note 14 to the Consolidated Financial Statements.

BPLP

Impairment losses for the three months ended September 30, 2025, related to the following:

Name	Location	Property Type	Impairment Loss
			(in thousands)
Plaza at Almaden (1)	San Jose, CA	Land	\$ 25,515
1330 Connecticut Avenue	Washington, DC	Office	17,460
Shady Grove – Parcel 3	Rockville, MD	Land	13,913
North First Business Park	San Jose, CA	Office	9,100
			\$ 65,988

(1) See Note 14 to the Consolidated Financial Statements.

Interest Expense

Interest expense increased by approximately \$1.1 million for the three months ended September 30, 2025 compared to 2024, as detailed below.

Component	Change in interest expense for the three months ended September 30, 2025 compared to September 30, 2024
	(in thousands)
Increases to interest expense due to:	
Issuance of \$850 million in aggregate principal of 5.750% senior notes due 2035 on August 26, 2024	\$ 7,471
Increase in interest associated with unsecured term loans and the unsecured credit facility, net (1)	4,544
Unsecured commercial paper	2,049
Issuance of \$1.0 billion in aggregate principal of 2.000% exchangeable senior notes due 2030 on September 29, 2025 (2)	111
Other interest expense (excluding senior notes)	66
Total increases to interest expense	14,241
Decreases to interest expense due to:	
Repayment of \$850 million in aggregate principal of 3.200% senior notes due 2025 on January 15, 2025	(6,880)
Mortgage loan financings (1)	(4,145)
Increase in capitalized interest related to development projects	(1,867)
Decrease in interest due to finance leases	(188)
Amortization expense of financing fees	(56)
Total decreases to interest expense	(13,136)
Total change in interest expense	\$ 1,105

(1) Includes, if applicable, fair value and swap adjustments (See Note 7 to the Consolidated Financial Statements).

(2) See Note 6 to the Consolidated Financial Statements.

Interest expense directly related to the development of rental properties is capitalized and included in real estate assets on our Consolidated Balance Sheets and amortized over the useful lives of the real estate or lease term. As portions of properties are placed in-service, we cease capitalizing interest on that portion and interest is then expensed. Interest capitalized for the three months ended September 30, 2025 and 2024 was approximately \$13.5 million and \$11.6 million, respectively. These costs are not included in the interest expense referenced above.

At September 30, 2025, our variable rate debt consisted of (1) BPLP's \$2.95 billion 2025 Credit Facility and (2) BPLP's \$750.0 million Commercial Paper Program. The 2025 Credit Facility consists of (1) the \$2.25 billion Revolving Facility and (2) the \$700.0 million Term Loan Facility. As of September 30, 2025, there were \$700.0 million and \$750.0 million outstanding under the 2025 Credit Facility and Commercial Paper Program, respectively.

In addition, we have the \$100.0 million 2024 Unsecured Term Loan and \$800.0 million of mortgage notes collateralized by Santa Monica Business Park and 325 Main Street, 355 Main Street, 90 Broadway and Cambridge East Garage (also known as Kendall Center Green Garage) properties that bear interest at variable rates, which have all been hedged with interest rates swaps to fix SOFR for all or a portion of the applicable debt term.

For a summary of our consolidated debt as of September 30, 2025 refer to the heading "*Liquidity and Capital Resources—Debt*" within "*Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

Noncontrolling Interests in Property Partnerships

Noncontrolling interests in property partnerships increased by approximately \$2.6 million for the three months ended September 30, 2025 compared to 2024, as detailed below.

Property	Noncontrolling Interests in Property Partnerships for the three months ended September 30,		
	2025	2024	Change
	(in thousands)		
767 Fifth Avenue (the General Motors Building)	\$ 3,008	\$ 2,954	\$ 54
7 Times Square (formerly Times Square Tower)	2,198	2,326	(128)
601 Lexington Avenue (1)	1,186	2,509	(1,323)
100 Federal Street	3,091	3,038	53
Atlantic Wharf Office Building (2)	4,529	3,706	823
343 Madison Avenue (3)	—	(33)	33
300 Binney Street (4)	3,632	277	3,355
290 Binney Street (5)	209	460	(251)
	<u>\$ 17,853</u>	<u>\$ 15,237</u>	<u>\$ 2,616</u>

(1) The decrease was primarily attributable to an increase in depreciation expense.

(2) The increase was primarily attributable to an increase in lease revenue from our clients.

(3) On August 27, 2025, we acquired our partner's 45% ownership interest (See Note 9 to the Consolidated Financial Statements).

(4) Property was fully placed in service on October 31, 2024.

(5) Property is currently in development.

Noncontrolling Interest—Common Units of the Operating Partnership

For BXP, noncontrolling interest—common units of the Operating Partnership decreased by approximately \$22.6 million for the three months ended September 30, 2025 compared to 2024 due primarily to a decrease in allocable income, which was the result of recognizing greater non-cash impairment losses during 2025, as well as a decrease in the noncontrolling interest's ownership. Due to our ownership structure, there is no corresponding line item on BPLP's financial statements.

Liquidity and Capital Resources

General

Our principal liquidity needs for the next twelve months and beyond are to:

- fund normal recurring expenses;
- meet debt service and principal repayment obligations on maturing debt, including:
 - \$100.0 million of principal outstanding on the 2024 Unsecured Term Loan due September 26, 2026, for which we have two, one-year extension options, subject to customary conditions,
 - \$1.0 billion of 3.650% unsecured senior notes due February 1, 2026,
 - \$1.0 billion of 2.750% unsecured senior notes due October 1, 2026 and
 - amounts that become due under the Commercial Paper Program;
- fund capital calls from our unconsolidated joint venture investments to fund development costs, capital improvements, leasing costs and debt principal repayment;
- fund mezzanine debt obligations;
- fund development and redevelopment costs;
- fund capital expenditures, including major renovations, tenant improvements and leasing costs;
- fund possible acquisitions of properties, either directly or indirectly through the acquisition of equity interests; and
- make the minimum distribution required to enable BXP to maintain its REIT qualification under the Code.

We expect to satisfy these needs using one or more of the following:

- cash flow from operations;

- distributions of cash flows from joint ventures;
- cash and cash equivalent balances;
- borrowings under BPLP's Revolving Facility, unsecured term loans, short-term bridge facilities and construction loans (which may require guarantees by BPLP);
- long-term secured and unsecured indebtedness (including unsecured exchangeable indebtedness);
- sales of real estate and interests in joint ventures owning real estate;
- private equity sources, including institutional investors;
- third-party fees generated by our property management, leasing, development and construction businesses; and
- issuances of BXP equity securities and/or preferred or common units of partnership interests in BPLP.

We draw on multiple financing sources to fund our long-term capital needs. We use BPLP's 2025 Credit Facility primarily as a bridge facility to fund acquisition opportunities, refinance outstanding indebtedness, fund short-term development costs and for working capital. We also use BPLP's 2025 Credit Facility to backstop the Commercial Paper Program. Although we may seek to fund our development projects with construction loans, which may require guarantees by BPLP, the source of financing for each particular project ultimately depends on several factors, including, among others, the project's size and duration, whether the project is funded and owned by a joint venture, the extent of pre-leasing, our available cash and access to cost effective capital at the given time.

We seek to maximize income from our existing properties by maintaining quality standards for our properties that promote high occupancy rates and permit increases in rental rates while reducing client turnover and controlling operating expenses. Our sources of revenue also include third-party fees generated by our property management, leasing, development and construction businesses, interest earned on cash deposits and, from time to time, the sale of assets. We believe these capital sources will continue to meet our short-term liquidity needs. A material adverse change in one or more sources of capital may adversely affect our net cash flows and our ability to repay or refinance existing indebtedness as it matures.

Balance Sheet & Financing Activity

On September 8, 2025, our Board of Directors declared a quarterly cash dividend of \$0.70 per share of BXP common stock for the period of July 1, 2025 to September 30, 2025. This declaration reset the recurring quarterly dividend to \$0.70 per share from \$0.98 per share to, among other things, more closely align our annual dividend payout to our taxable income, allow us to retain incremental cash per quarter, and support longer-term growth.

On September 29, 2025, we completed the issuance of \$1.0 billion aggregate principal amount of 2.00% exchangeable senior notes due October 1, 2030, generating approximately \$940.1 million of net proceeds after deducting transaction costs, including costs related to entering into certain capped call agreements (See Note 6 to the Consolidated Financial Statements).

As of September 30, 2025, our share of unconsolidated joint venture debt maturing through November 2026 was approximately \$325.4 million. This debt matures at different times through November 2026, and we expect to fund the repayment of this debt through a combination of refinancings, available cash balances, proceeds from asset sales, draws on BPLP's Revolving Facility, and/or proceeds from other secured or unsecured debt transactions.

As of October 31, 2025, we had available cash including proceeds from the \$1.0 billion issuance of unsecured exchangeable senior notes completed on September 29, 2025 and interest earned on cash deposits of approximately \$683.8 million (of which approximately \$102.2 million was attributable to our consolidated joint venture partners). Our liquidity and capital resources depend on a wide range of factors, and we believe that our access to capital and our strong liquidity, including the approximately \$1.5 billion available under BPLP's Revolving Facility (after deducting the \$750.0 million being used as a backstop for the Commercial Paper Program) as of October 31, 2025, and our available cash are sufficient to fund our near term capital needs on existing development and redevelopment projects, repay our maturing indebtedness when due (if not refinanced or extended), satisfy our REIT distribution requirements (see "*REIT Tax Distribution Considerations*" below) and still allow us to act opportunistically on attractive investment opportunities.

From January 1, 2025 through October 31, 2025, we sold four properties for a gross sales price of approximately \$63.6 million. Our share of the net proceeds from these sales was approximately \$57.0 million in 2025.

We may seek to enhance our liquidity to fund our current and future development activity, pursue additional attractive investment opportunities and refinance or repay indebtedness. Depending on then-current interest rates, the overall conditions in the public and private debt and equity markets, and our existing and expected leverage at the time, we may decide to access one or more of these capital sources. Doing so may result in greater cash and cash equivalents pending our use of the proceeds.

We have not sold any shares under BXP's \$600.0 million "at the market" equity offering program.

Construction & Redevelopment Activities

As of September 30, 2025, we have eight properties under development or redevelopment. Our share of the estimated total investment for these projects is approximately \$3.9 billion, of which approximately \$2.7 billion remains to be funded through 2031 (see table below for properties under construction/redevelopment). The commercial space in the pipeline, which excludes residential units, was approximately 43% pre-leased as of October 31, 2025.

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The following table presents information on properties under construction/redevelopment as of September 30, 2025 (dollars in thousands):

Construction/Redevelopment Properties	Estimated Stabilization Date	Location	# of Buildings	Estimated Square Feet	Investment to Date (1)	Estimated Total Investment (1)(2)	Financings		Estimated Future Equity Requirement (1)(2)(4)	Percentage Leased (5)
							Total Available (1)	Outstanding at September 30, 2025 (1)		
Office										
725 12th Street (Redevelopment)	Q4 2030	Washington, DC	1	320,000	\$ 76,838	\$ 349,600	\$ —	\$ —	\$ 272,762	87 %
343 Madison Avenue	Q2 2031	New York, NY	1	930,000	183,665	1,971,000	—	—	1,787,335	— %
Total Office Properties under Construction/Redevelopment			2	1,250,000	260,503	2,320,600	—	—	2,060,097	22 %
Laboratory/Life Sciences										
290 Binney Street (55% ownership)	Q2 2026	Cambridge, MA	1	573,000	335,288	508,000	—	—	172,712	100 % (6)
651 Gateway (50% ownership) (Redevelopment)	Q3 2027	South San Francisco, CA	1	327,000	134,783	167,100	—	—	32,317	21 % (7)
Total Laboratory/Life Sciences Properties under Construction/Redevelopment			2	900,000	470,071	675,100	—	—	205,029	71 %
Residential										
17 Hartwell Avenue (312 units) (20% ownership)	Q2 2028	Lexington, MA	1	288,000	8,460	35,900	19,747	—	7,693	— %
17 Hartwell Avenue - Retail			—	2,100	—	—	—	—	—	— %
121 Broadway Street (439 units)	Q2 2029	Cambridge, MA	1	492,000	221,830	597,800	—	—	375,970	— %
290 Coles Street (670 Units) (19.46% ownership)	Q3 2029	Jersey City, NJ	1	547,000	20,503	88,700	56,400	—	11,797	— % (8)
290 Coles Street - Retail			—	13,000	—	—	—	—	—	— %
Total Residential Properties under Construction			3	1,342,100	250,793	722,400	76,147	—	395,460	— %
Retail										
Reston Next Retail	Q4 2026	Reston, VA	1	30,000	26,823	31,600	—	—	4,777	70 % (9)
Total Retail Properties under Construction			1	30,000	26,823	31,600	—	—	4,777	70 %
Total Properties under Construction/Redevelopment			8	3,522,100	\$ 1,008,190	\$ 3,749,700	\$ 76,147	\$ —	\$ 2,665,363	43 % (10)

- (1) Represents our share.
- (2) Each of Investment to Date, Estimated Total Investment and Estimated Future Equity Requirement represent our share of acquisition expenses, as applicable, and reflect our share of the estimated net revenue/expenses that we expect to incur prior to stabilization of the project, including any amounts actually received or paid through September 30, 2025.
- (3) Includes approximately \$79.6 million of unpaid but accrued construction costs and leasing commissions.
- (4) Excludes approximately \$79.6 million of unpaid but accrued construction costs and leasing commissions.
- (5) Represents percentage leased as of October 31, 2025, including leases with future commencement dates.
- (6) The project budget reflects our 55% share of joint venture costs related to 290 Binney Street. We have the sole obligation to construct an underground electrical vault for an estimated gross cost of \$183.9 million. We have entered into a contract to sell the electrical vault to a third-party for a fixed price of \$84.1 million upon completion. The net investment of \$99.8 million will be included in our outside basis in 290 Binney Street. We have invested \$116.0 million for the vault as of September 30, 2025.
- (7) On January 1, 2025, in accordance with our accounting policy, we ceased interest capitalization of our equity method investment. As of September 30, 2025, the joint venture partner, which is also the managing partner, classifies the project as under construction. As such, we continue to reflect the project as under construction. As of September 30, 2025, this property was 27% placed in-service.

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- (8) On March 5, 2025, we acquired a 19.46% interest in 290 Coles Street. The budget represents our 19.46% ownership of the project budget and financings which includes our share of preferred equity. We contributed \$20.0 million of common equity at closing. In addition, we committed to provide up to \$65.0 million in preferred equity accruing at a 13.0% IRR. As of September 30, 2025, approximately \$11.9 million of preferred equity has been contributed.
- (9) On January 16, 2025, this project was partially placed in-service.
- (10) Percentage leased excludes the residential units.

REIT Tax Distribution Considerations

Dividend

As a REIT, BXP is subject to a number of organizational and operational requirements, including a requirement that BXP currently distribute at least 90% of its annual taxable income (excluding capital gains and with certain other adjustments). Our policy is for BXP to distribute at least 100% of its taxable income, including capital gains, to avoid paying federal tax. BXP's Board of Directors will continue to evaluate BXP's dividend rate in light of our actual and projected taxable income (including gains on sales), liquidity requirements and other circumstances, and there can be no assurance that the future dividends declared by BXP's Board of Directors will not differ materially from the current quarterly dividend amount.

Holders of common and LTIP units (other than unearned MYLTIP units) of limited partnership interest in BPLP receive the same distribution per unit that is paid per share of BXP common stock.

Sales

To the extent that we sell assets at a gain and cannot efficiently use the proceeds in a tax deferred manner for either our development activities or acquisitions, BXP would, at the appropriate time, decide whether it is better to declare a special dividend, adopt a stock repurchase program, reduce indebtedness or retain the cash for future investment opportunities. Such a decision will depend on many factors including, among others, the timing, availability and terms of development and acquisition opportunities, our then-current and anticipated leverage, the cost and availability of capital from other sources, the price of BXP's common stock and REIT distribution requirements. At a minimum, we expect that BXP would distribute at least that amount of proceeds necessary for BXP to avoid paying corporate level tax on the applicable gains realized from any asset sales.

From time to time in select cases, whether due to a change in use, structuring issues to comply with applicable REIT regulations or other reasons, we may sell an asset that is held by a taxable REIT subsidiary ("TRS"). Such a sale by a TRS would be subject to federal and local taxes.

Cash Flow Summary

The following summary discussion of our cash flows is based on the Consolidated Statements of Cash Flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Cash and cash equivalents and cash held in escrows aggregated approximately \$938.7 million and \$1.5 billion at September 30, 2025 and 2024, respectively, representing a decrease of approximately \$532.8 million. The following table sets forth changes in cash flows:

	Nine months ended September 30,		
	2025	2024	Change
	(in thousands)		
Net cash provided by operating activities	\$ 837,405	\$ 850,755	\$ (13,350)
Net cash used in investing activities	(988,228)	(850,787)	(137,441)
Net cash used in financing activities	(245,644)	(141,051)	(104,593)

Our principal source of cash flow is related to the operation of our properties. The weighted-average term of our in-place leases, including leases signed by our unconsolidated joint ventures, excluding residential units, was approximately 7.8 years as of September 30, 2025, with occupancy rates historically in the range of approximately 86% to 92%. Generally, our properties generate a relatively consistent stream of cash flows that provides us with resources to pay operating expenses, debt service and fund regular quarterly dividend and distribution payment requirements. In addition, over the past several years, we have raised capital through the sale of some of our properties and through secured and unsecured borrowings.

Cash is used in investing activities to fund acquisitions, development, net investments in unconsolidated joint ventures and maintenance and repositioning capital expenditures. Cash used in investing activities for the nine months ended September 30, 2025 and September 30, 2024 is detailed below:

	Nine months ended September 30,	
	2025	2024
	(in thousands)	
Construction in progress (1)	\$ (500,537)	\$ (469,948)
Building, pre-development and other capital improvements (2)	(171,660)	(118,411)
Tenant improvements	(243,194)	(178,835)
Proceeds from sale of real estate (3)	21,840	517
Acquisition of real estate upon consolidation of unconsolidated joint ventures (net of cash) (4)	—	6,086
Capital contributions to unconsolidated joint ventures (5)	(118,524)	(87,498)
Capital distributions from unconsolidated joint ventures (6)	29,211	—
Investment in non-real estate investments	(2,060)	(1,500)
Issuance of note receivables (including related party)	(4,026)	(2,223)
Investments in securities, net	722	1,025
Net cash used in investing activities	<u>\$ (988,228)</u>	<u>\$ (850,787)</u>

Cash used in investing activities changed primarily due to the following:

- (1) Construction in progress for the nine months ended September 30, 2025 included ongoing expenditures associated with Reston Next Office Phase II, Reston Next Retail and 1050 Winter Street, which were partially or fully placed in-service during the nine months ended September 30, 2025. In addition, we incurred costs associated with our continued development/redevelopment of 290 Binney Street, 121 Broadway, 725 12th Street and 343 Madison Avenue.

Construction in progress for the nine months ended September 30, 2024 included ongoing expenditures associated with 760 Boylston Street and 180 CityPoint, which were fully placed in-service during the nine months ended September 30, 2024, and 103 CityPoint that was partially placed in-service during 2023. In addition, we incurred costs associated with our continued development/redevelopment of Reston Next Office Phase II that was partially placed in-service, and 290 Binney Street, 300 Binney Street and 121 Broadway.

- (2) Building, pre-development and other capital improvements for the nine months ended September 30, 2025 and September 30, 2024 included approximately \$39.4 million and \$34.5 million, respectively, of pre-development expenditures associated with the 343 Madison Avenue project. Beginning July 31, 2025, costs associated with the continued development of 343 Madison Avenue are included within construction in progress.
- (3) Proceeds from sale of real estate for the nine months ended September 30, 2025 consisted of approximately \$21.8 million of proceeds from the sale of the land at 17 Hartwell Avenue. On June 27, 2025, we entered into a new joint venture for the redevelopment of 17 Hartwell Avenue (See Notes 3 and 5 to the Consolidated Financial Statements).
- (4) On January 8, 2024, we completed the acquisition of our joint venture partner's 50% economic ownership interest in the joint venture that owns 901 New York Avenue, located in Washington, DC, for a gross purchase price of \$10.0 million and we acquired net working capital, including cash and cash equivalents of approximately \$16.1 million.
- (5) Capital contributions to unconsolidated joint ventures for the nine months ended September 30, 2025 consisted primarily of cash contributions of approximately \$31.9 million, \$24.3 million, \$21.2 million and \$14.1 million to our 290 Coles Street, 360 Park Avenue South, 751 Gateway, and 200 Fifth Avenue joint ventures, respectively. On March 5, 2025, we entered into a new joint venture for the development of 290 Coles Street (See Note 5 to the Consolidated Financial Statements).

Capital contributions to unconsolidated joint ventures for the nine months ended September 30, 2024 consisted primarily of cash contributions of approximately \$27.5 million, \$25.2 million, \$11.8 million and \$11.5 million to our 360 Park Avenue South, Gateway Commons, Platform 16 and Dock 72 joint ventures, respectively.

(6) Capital distributions from unconsolidated joint ventures for the nine months ended September 30, 2025 consisted of cash distributions totaling approximately \$29.2 million from our Beach Cities Media Campus joint venture resulting from excess proceeds from the sale of the property.

Cash used in financing activities for the nine months ended September 30, 2025 totaled approximately \$245.6 million. This amount consisted primarily of the repayment of BPLP's \$850.0 million in aggregate principal amount of its 3.200% unsecured senior notes due January 15, 2025 and the payment of our regular dividends and distributions to our shareholders and unitholders, partially offset by the net proceeds from the issuance of BPLP's \$1.0 billion in aggregate principal amount of its 2.00% unsecured exchangeable senior notes. The unsecured exchangeable senior notes are due October 2030 and net proceeds, including the purchase of the Capped Call Transactions, totaled approximately \$940.1 million. Future debt payments are discussed below under the heading "Debt."

Capitalization

The following table presents Consolidated Market Capitalization and BXP's Share of Market Capitalization, as well as the corresponding ratios of Consolidated Debt to Consolidated Market Capitalization and BXP's Share of Debt to BXP's Share of Market Capitalization (in thousands, except for percentages):

	September 30, 2025		
	Shares / Units Outstanding	Common Stock Equivalent	Equivalent Value (1)
Common Stock	158,400	158,400	\$ 11,775,456
Common Operating Partnership Units	18,399	18,399	1,367,782 (2)
Total Equity		176,799	\$ 13,143,238
Consolidated Debt			\$ 16,604,696
Add:			
BXP's share of unconsolidated joint venture debt (3)			1,372,439
Subtract:			
Partners' share of Consolidated Debt (4)			1,363,861
BXP's Share of Debt			\$ 16,613,274
Consolidated Market Capitalization			\$ 29,747,934
BXP's Share of Market Capitalization			\$ 29,756,512
Consolidated Debt/Consolidated Market Capitalization			55.82 %
BXP's Share of Debt/BXP's Share of Market Capitalization			55.83 %

(1) Values are based on the closing price per share of BXP's common stock on the New York Stock Exchange on September 30, 2025 of \$74.34.

(2) Includes long-term incentive plan units (including 2012 OPP Units and 2013 - 2022 MYLTIP Units but excludes the 2023 - 2025 MYLTIP Units because the three-year performance periods had not ended as of September 30, 2025).

(3) See page 90 for additional information.

(4) See page 89 for additional information.

Consolidated Debt to Consolidated Market Capitalization Ratio is a measure of leverage commonly used by analysts in the REIT sector. We present this measure as a percentage and it is calculated by dividing (A) our consolidated debt by (B) our consolidated market capitalization, which is the market value of our outstanding equity securities plus our consolidated debt. Consolidated market capitalization is the sum of:

(1) our consolidated debt; plus

(2) the product of (x) the closing price per share of BXP common stock on September 30, 2025, as reported by the New York Stock Exchange, multiplied by (y) the sum of:

(i) the number of outstanding shares of common stock of BXP,

- (ii) the number of outstanding OP Units in BPLP (excluding OP Units held by BXP),
- (iii) the number of OP Units issuable upon conversion of all outstanding LTIP Units, assuming all conditions have been met for the conversion of the LTIP Units, and
- (iv) the number of OP Units issuable upon conversion of 2012 OPP Units, and 2013 - 2022 MYLTIP Units that were issued in the form of LTIP Units.

The calculation of consolidated market capitalization does not include LTIP Units issued in the form of MYLTIP Awards unless and until certain performance thresholds are achieved and they are earned. Because their three-year performance periods have not yet ended, 2023 - 2025 MYLTIP Units are not included in this calculation as of September 30, 2025.

We also present BXP's Share of Market Capitalization and BXP's Share of Debt/BXP's Share of Market Capitalization, which are calculated in the same manner, except that BXP's Share of Debt is utilized instead of our consolidated debt in both the numerator and the denominator. BXP's Share of Debt is defined as our consolidated debt plus our share of debt from our unconsolidated joint ventures (calculated based upon our ownership percentage), minus our partners' share of debt from our consolidated joint ventures (calculated based upon the partners' percentage ownership interests adjusted for basis differentials). Management believes that BXP's Share of Debt provides useful information to investors regarding our financial condition because it includes our share of debt from unconsolidated joint ventures and excludes our partners' share of debt from consolidated joint ventures, in each case presented on the same basis. We have several significant joint ventures and presenting various measures of financial condition in this manner can help investors better understand our financial condition and/or results of operations after taking into account our economic interest in these joint ventures. We caution investors that the ownership percentages used in calculating BXP's Share of Debt may not completely and accurately depict all of the legal and economic implications of holding an interest in a consolidated or unconsolidated joint venture. For example, in addition to partners' interests in profits and capital, venture agreements vary in the allocation of rights regarding decision making (both for routine and major decisions), distributions, transferability of interests, financing and guarantees, liquidations and other matters. Moreover, in some cases we exercise significant influence over, but do not control, the joint venture in which case GAAP requires that we account for the joint venture entity using the equity method of accounting and we do not consolidate it for financial reporting purposes. In other cases, GAAP requires that we consolidate the venture even though our partner(s) own(s) a significant percentage interest. As a result, management believes that the presentation of BXP's Share of a financial measure should not be considered a substitute for, and should only be considered with and as a supplement to our financial information presented in accordance with GAAP.

We present these supplemental ratios because our degree of leverage could affect our ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes and because different investors and lenders consider one or both of these ratios. Investors should understand that these ratios are, in part, a function of the market price of the common stock of BXP and as such will fluctuate with changes in such price, and they do not necessarily reflect our capacity to incur additional debt to finance our activities or our ability to manage our existing debt obligations. However, for a company like BXP, whose assets are primarily income-producing real estate, these ratios may provide investors with an alternate indication of leverage, so long as they are evaluated along with the ratio of indebtedness to other measures of asset value used by financial analysts and other financial ratios, as well as the various components of our outstanding indebtedness.

For a discussion of our unconsolidated joint venture indebtedness, see "*Liquidity and Capital Resources—Investment in Unconsolidated Joint Ventures - Secured Debt*" within "*Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations*" and for a discussion of our consolidated joint venture indebtedness see "*Liquidity and Capital Resources—Debt*" within "*Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations*."

Debt

For further discussion on the terms of our debt, including the unsecured exchangeable senior notes, 2025 Credit Facility, unsecured term loans and the Commercial Paper Program, see Note 6 to the Consolidated Financial Statements. The following table summarizes certain information with respect to our indebtedness outstanding as of September 30, 2025 and 2024 (dollars in thousands).

	Interest Rate		Maturity Date	Amount	
	Stated	GAAP (1)		9/30/2025	9/30/2024
Unsecured Senior Notes (2)					
Unsecured Senior Notes (3)	3.200 %	3.350 %	January 15, 2025	N/A	\$ 850,000
Unsecured Senior Notes	3.650 %	3.766 %	February 1, 2026	\$ 1,000,000	1,000,000
Unsecured Senior Notes	2.750 %	3.495 %	October 1, 2026	1,000,000	1,000,000
Unsecured Senior Notes	6.750 %	6.924 %	December 1, 2027	750,000	750,000
Unsecured Senior Notes	4.500 %	4.628 %	December 1, 2028	1,000,000	1,000,000
Unsecured Senior Notes	3.400 %	3.505 %	June 21, 2029	850,000	850,000
Unsecured Senior Notes	2.900 %	2.984 %	March 15, 2030	700,000	700,000
Unsecured Senior Notes	3.250 %	3.343 %	January 30, 2031	1,250,000	1,250,000
Unsecured Senior Notes	2.550 %	2.671 %	April 1, 2032	850,000	850,000
Unsecured Senior Notes	2.450 %	2.524 %	October 1, 2033	850,000	850,000
Unsecured Senior Notes	6.500 %	6.619 %	January 15, 2034	750,000	750,000
Unsecured Senior Notes	5.750 %	5.842 %	January 15, 2035	850,000	850,000
Total Principal Amount				9,850,000	10,700,000
Less: Unamortized discount and deferred financing costs, net				46,664	57,967
Carrying Amount				9,803,336	10,642,033
Unsecured Exchangeable Senior Notes					
Unsecured Exchangeable Senior Notes	2.000 %	2.496 %	October 1, 2030	1,000,000	N/A
Less: Unamortized deferred financing costs				24,920	N/A
Carrying Amount				975,080	N/A
Unsecured Commercial Paper (4)					
Unsecured Commercial Paper	4.63 %	4.64 %	Various	750,000	500,000
Unsecured Line of Credit (Revolving Credit Facility) (5)					
Unsecured Line of Credit	— %	— %	March 29, 2030	—	—
Unsecured Term Loans					
2023 Unsecured Term Loan	N/A	N/A	N/A	N/A	700,000
2024 Unsecured Term Loan (6)	4.73 %	4.88 %	September 26, 2026	100,000	100,000
Unsecured Term Loan Facility (7)	5.23 %	5.35 %	March 30, 2029	700,000	N/A
Total Principal Amount				800,000	800,000
Less: Deferred financing costs and fair value adjustments, net				3,202	1,942
Carrying Amount				796,798	798,058
Mortgage Notes					
767 Fifth Avenue (the General Motors Building) (60% ownership) (8)(9)	3.43 %	3.64 %	June 9, 2027	2,300,000	2,300,000
Santa Monica Business Park (8)(10)	5.24 %	5.36 %	October 8, 2028	200,000	200,000
90 Broadway, 325 Main Street, 355 Main Street, and Cambridge East Garage (also known as Kendall Center Green Garage) (8)(11)	6.04 %	6.27 %	October 26, 2028	600,000	600,000
901 New York Avenue (12)	5.00 %	5.06 %	January 5, 2029	199,119	203,632

	Interest Rate		Maturity Date	Amount	
	Stated	GAAP (1)		9/30/2025	9/30/2024
601 Lexington Avenue (55% ownership) (8)	2.79 %	2.93 %	January 9, 2032	1,000,000	1,000,000
Total Principal Amount				4,299,119	4,303,632
Less: Deferred financing costs and fair value adjustments, net				19,637	28,477
Carrying Amount				4,279,482	4,275,155
Total Consolidated Debt				\$ 16,604,696	\$ 16,215,246

- (1) For the unsecured senior notes, the GAAP rate represents the yield on issuance date including the effects of discounts on the notes, settlements of interest rate contracts and the amortization of financing costs. For all other debt, the GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing charges, the effects of hedging transactions (if any and excluding capped calls classified as equity) and adjustments required under ASC 805 "Business Combinations" to reflect loans and swaps at their fair values (if any).
- (2) No principal amounts are due prior to maturity.
- (3) This unsecured senior note was repaid at maturity, see Note 6 to the Consolidated Financial Statements.
- (4) At September 30, 2025, the weighted average interest rate of the commercial paper notes outstanding was approximately 4.51% per annum and had a weighted-average maturity of 43 days from the date of issuance. At October 31, 2025, BPLP had an aggregate of \$750.0 million of commercial paper notes outstanding that bore interest at a weighted-average rate of approximately 4.29% per annum and had a weighted-average maturity of 26 days, from the date of issuance.
- (5) The unsecured line of credit bears interest at a variable rate of SOFR+0.85% per annum. The 2025 Credit Facility is used as a backstop for the \$750.0 million Commercial Paper Program. As such, BPLP intends to maintain, at a minimum, availability under the unsecured line of credit in an amount equal to the amount of unsecured commercial paper notes outstanding. The table below provides the principal indebtedness outstanding and remaining capacity under the unsecured line of credit at September 30, 2025 and October 31, 2025 (dollars in thousands).

	September 30, 2025			October 31, 2025		
	Facility	Outstanding	Remaining Capacity	Outstanding	Remaining Capacity	
Unsecured Line of Credit	\$ 2,250,000	\$ —	\$ 2,250,000	\$ —	\$ 2,250,000	
Less:						
Unsecured Commercial Paper			750,000		750,000	
Letters of Credit			5,393		5,091	
Total Remaining Capacity			\$ 1,494,607		\$ 1,494,909	

- (6) The 2024 Unsecured Term Loan bears interest at a variable rate of SOFR+1.05% per annum. BPLP entered into an interest rate swap contract to fix SOFR at a weighted-average fixed interest rate of 3.6775% per annum for the period commencing on April 7, 2025 and ending on April 6, 2026. Stated interest rate reflects the weighted-average fixed interest rate based on the interest rate swap contracts plus 1.05% per annum. The 2024 Unsecured Term Loan has two one-year extension options, subject to certain conditions.
- (7) The Unsecured Term Loan Facility bears interest at a variable rate of SOFR+0.95% per annum and has two six-month extension options, each subject to customary conditions.
- (8) The mortgage loan requires interest only payments with a balloon payment due at maturity.
- (9) In connection with the refinancing of the loan, we guaranteed the consolidated entity's obligation to fund various reserves for tenant improvement costs and allowances, leasing commissions and free rent obligations in lieu of cash deposits. As of September 30, 2025, the maximum funding obligation under the guarantee was approximately \$6.4 million. We earn a fee from the joint venture for providing the guarantee and have an agreement with our partners to reimburse the joint venture for their share of any payments made under the guarantee.
- (10) The mortgage loan bears interest at a variable rate of Daily Simple SOFR+1.60% per annum. BPLP entered into an interest rate swap contract to fix Daily Simple SOFR at a weighted-average fixed interest rate of 3.6775% per annum for the period commencing on April 7, 2025 and ending on April 6, 2026. Stated interest rate reflects the weighted-average fixed interest rate based on the interest rate swap contracts plus 1.60% per annum.
- (11) The mortgage loan bears interest at a variable rate of Daily Compounded SOFR+2.25% per annum. BPLP entered into three interest rate swap contracts with notional amounts aggregating \$600.0 million to fix Daily Compounded SOFR at a weighted-average fixed interest rate of 3.7925% for the period commencing on December 15, 2023 and ending on October 26, 2028. The stated interest rate reflects the weighted average fixed interest rate based on the interest rate swap contracts plus 2.25% per annum.

(12) The loan has a one-year extension option remaining, subject to certain conditions.

The following table lists our mortgage notes, net outstanding and our partners' share, based on their respective ownership percentage, from our consolidated joint ventures as of September 30, 2025 (dollars in thousands).

Properties	Carrying Amount	
	100%	Partners' Share
Wholly-owned		
901 New York Avenue	\$ 198,706	N/A
Santa Monica Business Park	199,239	N/A
90 Broadway, 325 Main Street, 355 Main Street, and Cambridge East Garage (also known as Kendall Center Green Garage)	595,877	N/A
Subtotal	993,822	N/A
Consolidated Joint Ventures		
767 Fifth Avenue (the General Motors Building) (60% ownership) (1)	2,294,119	\$ 917,668
601 Lexington Avenue (55% ownership)	991,541	446,193
Subtotal	3,285,660	1,363,861
Total	\$ 4,279,482	\$ 1,363,861

(1) The partners' share of the carrying amount has been adjusted for basis differentials.

The table below provides the debt statistics of our outstanding consolidated indebtedness at September 30, 2025 and September 30, 2024.

	September 30, 2025				September 30, 2024			
	% of Total Debt	Weighted Average			% of Total Debt	Weighted Average		
		Stated Rates	GAAP Rates (1)	Maturity (years)		Stated Rates	GAAP Rates (1)	Maturity (years)
Floating Rate Debt (2)	8.71 %	4.92 %	4.98 %	1.7	7.40 %	5.91 %	6.04 %	0.4
Fixed Rate Debt (3)	91.29 %	3.85 %	3.99 %	4.2	92.60 %	3.89 %	4.11 %	4.8
Consolidated Debt	100.00 %	3.94 %	4.07 %	4.0	100.00 %	4.04 %	4.25 %	4.4
Unsecured Debt	74.23 %	3.99 %	4.11 %	4.3	73.63 %	4.17 %	4.28 %	4.7
Secured Debt	25.77 %	3.80 %	3.99 %	3.1	26.37 %	3.68 %	4.16 %	3.7
Consolidated Debt	100.00 %	3.94 %	4.07 %	4.0	100.00 %	4.04 %	4.25 %	4.4

- (1) The GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing charges, the effects of hedging transactions (if any and excluding capped calls classified as equity) and adjustments required under ASC 805 "Business Combinations" to reflect loans and swaps at their fair values (if any).
- (2) The unsecured commercial paper notes are included in our floating rate debt statistics. At September 30, 2025, the weighted average interest rate of the unsecured commercial paper notes outstanding was approximately 4.51% per annum and had a weighted-average maturity of 43 days from the date of issuance.
- (3) The Fixed Rate Debt includes the effects of hedging transactions.

Derivative Instruments and Hedging Activities

As of September 30, 2025, we had \$900.0 million of interest rate swaps outstanding, where hedge accounting was elected, with a fair value of approximately \$(8.5) million. On April 8, 2025, we entered into an interest rate swap contract with a notional amount of \$300.0 million to replace \$300.0 million of interest rate swaps that expired on April 1, 2025. For a description of these interest rate swaps, see Note 7 to the Consolidated Financial Statements.

Investment in Unconsolidated Joint Ventures - Secured Debt

We have investments in unconsolidated joint ventures with our effective ownership interests ranging from approximately 19% to approximately 71%. Sixteen of these ventures have mortgage indebtedness. We exercise significant influence over, but do not control, these entities. As a result, we account for them using the equity method of accounting. See also Note 5 to the Consolidated Financial Statements. At September 30, 2025, the aggregate carrying amount of debt, including both our and our partners' share, incurred by these ventures was approximately \$3.2 billion (of which our proportionate share is approximately \$1.4 billion). The table below summarizes the outstanding debt of these joint venture properties at September 30, 2025. In addition to other guarantees specifically noted in the table, we have agreed to customary environmental indemnifications and nonrecourse carve-outs (e.g., guarantees against fraud, misrepresentation and bankruptcy) as well as the completion of development projects on certain of the loans.

Properties	Nominal % Ownership	Stated Interest Rate	GAAP Interest Rate (1)	Term of Variable Rate + Spread	Stated Principal Amount	Deferred Financing Costs, Net	Carrying Amount	Carrying Amount (Our share)		Maturity Date
(dollars in thousands)										
360 Park Avenue South	71.11 %	6.65 %	6.96 %	Term SOFR+2.50%	\$ 220,000	\$ (1,354)	\$ 218,646	\$ 155,479	(2)(3)(4)	December 13, 2027
Market Square North	50.00 %	6.61 %	6.78 %	SOFR+2.41%	125,000	(25)	124,975	62,487	(2)(3)(5)	November 10, 2025
1265 Main Street	50.00 %	3.77 %	3.84 %	N/A	32,956	(174)	32,782	16,391		January 1, 2032
Colorado Center	50.00 %	3.56 %	3.59 %	N/A	550,000	(330)	549,670	274,835	(2)	August 9, 2027
Dock 72	50.00 %	5.91 %	6.19 %	SOFR+2.50%	198,383	(113)	198,270	99,135	(2)(6)	December 18, 2025
The Hub on Causeway - Podium & 100 Causeway Street	50.00 %	5.73 %	5.94 %	N/A	465,000	(5,263)	459,737	229,869	(2)	April 9, 2031
Hub50House	50.00 %	4.43 %	4.51 %	SOFR+1.35%	185,000	(916)	184,084	92,042	(2)(7)	June 17, 2032
7750 Wisconsin Avenue (Marriott International Headquarters)	50.00 %	5.49 %	5.54 %	N/A	250,478	(1,270)	249,208	124,604		February 27, 2035
Safeco Plaza	33.67 %	4.82 %	6.21 %	SOFR+2.32%	250,000	(312)	249,688	84,070	(2)(8)	September 1, 2026
500 North Capitol Street, NW	30.00 %	6.83 %	7.16 %	N/A	105,000	(192)	104,808	31,399	(2)(9)	June 5, 2026
200 Fifth Avenue	26.69 %	4.34 %	5.60 %	Term SOFR+1.41%	600,000	(5,296)	594,704	154,183	(2)(10)	November 24, 2028
3 Hudson Boulevard	25.00 %	11.86 %	11.86 %	Term SOFR+7.61%	80,000	—	80,000	20,000	(2)(11)	August 7, 2024
Skymark - Reston Next Residential	20.00 %	6.28 %	6.60 %	SOFR+2.00%	140,000	(277)	139,723	27,945	(2)(3)(12)	May 13, 2026
17 Hartwell Avenue	20.00 %	6.75 %	6.87 %	N/A	—	—	—	—	(2)(13)	July 10, 2030
290 Coles Street	19.46 %	N/A	N/A	Term SOFR+2.50%	—	—	—	—	(2)(3)(14)	March 5, 2029
Total					<u>\$3,201,817</u>	<u>\$ (15,522)</u>	<u>\$3,186,295</u>	<u>\$1,372,439</u>		

(1) The GAAP interest rate differs from the stated interest rate due to the inclusion of the amortization of financing costs, which includes mortgage recording fees, the effects of hedging transactions (if any) and adjustments required under ASC 805 "Business Combinations" to reflect loans at their fair values (if any).

(2) The loan requires interest only payments with a balloon payment due at maturity.

(3) The loan includes certain extension options, subject to certain conditions.

- (4) The joint venture entered into an interest rate cap agreement with a financial institution to limit its exposure to increases in Term SOFR rate to a cap of 5.00% per annum on a notional amount of \$220.0 million through January 15, 2026.
- (5) The loan bears interest at a variable rate equal to the greater of (1) the sum of (x) SOFR and (y) 2.41% or (2) 2.80% per annum.
- (6) The loan bears interest at a variable rate equal to (1) the greater of (x) SOFR or (y) 0.25%, plus (2) 2.50% per annum. On October 8, 2025, this loan was repaid.
- (7) The joint venture entered into interest rate swap contracts with notional amounts aggregating \$185.0 million through April 10, 2032, resulting in a fixed rate of approximately 4.432% per annum through the expiration of the interest rate swap contracts.
- (8) The loan bears interest at a variable rate equal to the greater of (x) 2.35% or (y) SOFR plus 2.32% per annum. The joint venture entered into an interest rate cap agreement with a financial institution to limit its exposure to increases in the SOFR rate at a cap of 2.50% per annum on a notional amount of \$250.0 million through September 1, 2026.
- (9) The indebtedness consists of (x) a \$70.0 million mortgage loan payable (Note A) which bears interest at a fixed rate of 6.23% per annum, and (y) a \$35.0 million mortgage loan payable (Note B) which bears interest at a fixed rate of 8.03% per annum. We provided \$10.5 million of the Note B mortgage financing to the joint venture. Our portion of the loan is reflected as Related Party Notes Receivable, Net on our Consolidated Balance Sheets.
- (10) The joint venture entered into interest rate swap contracts with notional amounts aggregating \$600.0 million through June 2028, resulting in a fixed rate of approximately 4.34% per annum through the expiration of the interest rate swap contracts. The deferred financing costs, net include the adjustment required to reflect the loan and interest rate swap at fair value upon acquisition.
- (11) As of September 30, 2025, the loan was in a maturity default and had an outstanding balance, including accrued and unpaid interest and default interest, of approximately \$126.8 million. On October 17, 2025, the joint venture refinanced the loan including the accrued and unpaid interest. The new loan consists of a (1) senior loan provided by a third-party lender with a principal amount of \$108.0 million that bears interest at a variable rate equal to Term SOFR plus 5.25% per annum and (2) mezzanine loan provided by us with a maximum commitment of \$50.0 million that bears interest at a variable rate equal to Term SOFR plus 7.25% per annum. As of the closing, we have funded approximately \$17.6 million of the mezzanine loan. The senior loan and mezzanine loan require interest-only payments, mature on November 9, 2027 and have a one-year extension option, subject to certain conditions.
- (12) The construction financing has a borrowing capacity of \$140.0 million.
- (13) No amounts have been drawn under the \$98.7 million construction loan.
- (14) No amounts have been drawn under the \$225.0 million construction loan.

State and Local Tax Matters

Because BXP is organized and qualifies as a REIT, it is generally not subject to federal income taxes, but is subject to certain state and local taxes. In the normal course of business, certain entities through which we own real estate either have undergone, or are currently undergoing, tax audits or other inquiries. Although we believe that we have substantial arguments in favor of our position in the ongoing audits, in some instances there is no controlling precedent or interpretive guidance on the specific point at issue. Collectively, tax deficiency notices received to date from the jurisdictions conducting the ongoing audits have not been material. However, there can be no assurance that future audits will not occur with increased frequency or that the ultimate result of such audits will not have a material adverse effect on our results of operations.

Funds from Operations

Pursuant to the revised definition of FFO adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“Nareit”), we calculate FFO for each of BXP and BPLP by adjusting net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership (computed in accordance with GAAP), respectively, for gains (or losses) from sales of properties, including a change in control, impairment losses on depreciable real estate consolidated on our balance sheet, impairment losses on our investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures and our share of real estate-related depreciation and amortization. FFO is a non-GAAP financial measure. We believe the presentation of FFO, combined with the presentation of required GAAP financial measures, improves the understanding of operating results of REITs among the investing public and helps make comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for understanding and comparing our operating results because, by excluding gains and losses related to sales or a change in control of previously depreciated operating real estate assets, impairment losses and real estate asset depreciation and amortization (which can differ across owners of similar assets in similar condition based on historical cost accounting and useful life estimates), FFO can help investors compare the operating performance of a company’s real estate across reporting periods and to the operating performance of other companies.

Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current Nareit definition or that interpret the current Nareit definition differently. We believe that in order to facilitate a clear understanding of our operating results, FFO should be examined in conjunction with net income (loss) attributable to BXP, Inc. and net income (loss) attributable to Boston Properties Limited Partnership as presented in our Consolidated Financial Statements. FFO should not be considered as a substitute for net income (loss) attributable to BXP, Inc. or net income (loss) attributable to Boston Properties Limited Partnership (determined in accordance with GAAP) or any other GAAP financial measures and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP.

BXP

The following table presents a reconciliation of net income (loss) attributable to BXP, Inc. to FFO attributable to BXP, Inc. for the three months ended September 30, 2025 and 2024:

	Three months ended September 30,	
	2025	2024
	(in thousands)	
Net income (loss) attributable to BXP, Inc.	\$ (121,712)	\$ 83,628
Add:		
Noncontrolling interest—common units of the Operating Partnership	(12,981)	9,587
Noncontrolling interests in property partnerships	17,853	15,237
Net income	(116,840)	108,452
Add:		
Depreciation and amortization	236,147	222,890
Noncontrolling interests in property partnerships' share of depreciation and amortization	(22,615)	(18,857)
BXP's share of depreciation and amortization from unconsolidated joint ventures	17,272	20,757
Corporate-related depreciation and amortization	(582)	(438)
Non-real estate depreciation and amortization	2,130	2,130
Impairment losses (1)	68,901	—
Impairment losses included within loss from unconsolidated joint ventures (2)	145,133	—
Less:		
Gain on sale / consolidation included within loss from unconsolidated joint ventures	2,236	—
Gain on sale of real estate	1,932	517
Unrealized gain on non-real estate investments	178	94
Noncontrolling interests in property partnerships	17,853	15,237
Funds from Operations (FFO) attributable to the Operating Partnership common unitholders (including BXP, Inc.)	307,347	319,086
Less:		
Noncontrolling interest—common units of the Operating Partnership's share of funds from operations	30,673	32,228
Funds from Operations attributable to BXP, Inc.	\$ 276,674	\$ 286,858
Our percentage share of Funds from Operations—basic	90.02 %	89.90 %
Weighted average shares outstanding—basic	158,345	157,725

(1) During the three months ended September 30, 2025, we recognized impairment losses related to four properties (See Note 3 to the Consolidated Financial Statements).

(2) During the three months ended September 30, 2025, we recognized an other-than-temporary impairment loss on our investment in Gateway Commons of approximately \$145.1 million (See Note 5 to the Consolidated Financial Statements).

The following tables presents a reconciliation of net income (loss) attributable to BXP, Inc. to Diluted FFO attributable to BXP, Inc. for income (numerator) and shares/units (denominator) for the three months ended September 30, 2025 and 2024:

	Three months ended September 30,	
	2025	2024
	(in thousands)	
Net income (loss) attributable to BXP, Inc.	\$ (121,712)	\$ 83,628
Add:		
Noncontrolling interest—common units of the Operating Partnership	(12,981)	9,587
Noncontrolling interests in property partnerships	17,853	15,237
Net income	(116,840)	108,452
Add:		
Depreciation and amortization	236,147	222,890
Noncontrolling interests in property partnerships' share of depreciation and amortization	(22,615)	(18,857)
BXP's share of depreciation and amortization from unconsolidated joint ventures	17,272	20,757
Corporate-related depreciation and amortization	(582)	(438)
Non-real estate depreciation and amortization	2,130	2,130
Impairment losses (1)	68,901	—
Impairment losses included within loss from unconsolidated joint ventures (2)	145,133	—
Less:		
Gain on sale / consolidation included within loss from unconsolidated joint ventures	2,236	—
Gain on sale of real estate	1,932	517
Unrealized gain on non-real estate investments	178	94
Noncontrolling interests in property partnerships	17,853	15,237
Funds from Operations (FFO) attributable to the Operating Partnership common unitholders (including BXP, Inc.)	307,347	319,086
Effect of Dilutive Securities:		
Stock based compensation	—	—
Diluted FFO	307,347	319,086
Less:		
Noncontrolling interest—common units of the Operating Partnership's share of diluted FFO	30,581	32,132
Diluted FFO attributable to BXP, Inc. (3)	<u>\$ 276,766</u>	<u>\$ 286,954</u>

- (1) During the three months ended September 30, 2025, we recognized impairment losses related to four properties (See Note 3 to the Consolidated Financial Statements).
- (2) During the three months ended September 30, 2025, we recognized an other-than-temporary impairment loss on our investment in Gateway Commons of approximately \$145.1 million (See Note 5 to the Consolidated Financial Statements).
- (3) BXP's share of diluted Funds from Operations was 90.05% and 89.93% for the three months ended September 30, 2025 and 2024, respectively.

	Three months ended September 30,	
	2025	2024
	shares/units (in thousands)	
Basic Funds from Operations	175,901	175,446
Effect of Dilutive Securities:		
Stock based compensation	583	488
Diluted Funds from Operations	176,484	175,934
Less:		
Noncontrolling interest—common units of the Operating Partnership’s share of diluted Funds from Operations	17,556	17,721
Diluted Funds from Operations attributable to BXP, Inc. (1)	<u>158,928</u>	<u>158,213</u>

(1) BXP’s share of diluted Funds from Operations was 90.05% and 89.93% for the three months ended September 30, 2025 and 2024, respectively.

BPLP

The following table presents a reconciliation of net income (loss) attributable to Boston Properties Limited Partnership to FFO attributable to Boston Properties Limited Partnership for the three months ended September 30, 2025 and 2024:

	Three months ended September 30,	
	2025	2024
	(in thousands)	
Net income (loss) attributable to Boston Properties Limited Partnership	\$ (130,077)	\$ 94,919
Add:		
Noncontrolling interests in property partnerships	17,853	15,237
Net income	(112,224)	110,156
Add:		
Depreciation and amortization	234,444	221,186
Noncontrolling interests in property partnerships’ share of depreciation and amortization	(22,615)	(18,857)
BXP’s share of depreciation and amortization from unconsolidated joint ventures	17,272	20,757
Corporate-related depreciation and amortization	(582)	(438)
Non-real estate depreciation and amortization	2,130	2,130
Impairment losses (1)	65,988	—
Impairment losses included within loss from unconsolidated joint ventures (2)	145,133	—
Less:		
Gain on sale / consolidation included within loss from unconsolidated joint ventures	2,236	—
Gain on sale of real estate	1,932	517
Unrealized gain on non-real estate investments	178	94
Noncontrolling interests in property partnerships	17,853	15,237
Funds from Operations attributable to Boston Properties Limited Partnership (3)	<u>\$ 307,347</u>	<u>\$ 319,086</u>
Weighted average shares outstanding—basic	<u>175,901</u>	<u>175,446</u>

(1) During the three months ended September 30, 2025, we recognized impairment losses related to four properties (See Note 3 to the Consolidated Financial Statements).

(2) During the three months ended September 30, 2025, we recognized an other-than-temporary impairment loss on our investment in Gateway Commons of approximately \$145.1 million (See Note 5 to the Consolidated Financial Statements).

(3) Our calculation includes OP Units and vested LTIP Units (including vested 2012 OPP Units and vested 2013 - 2022 MYLTIP Units).

The following tables presents a reconciliation of net income (loss) attributable to Boston Properties Limited Partnership to Diluted FFO attributable to Boston Properties Limited Partnership for income (numerator) and shares/units (denominator) for the three months ended September 30, 2025 and 2024:

	Three months ended September 30,	
	2025	2024
	(in thousands)	
Net income (loss) attributable to Boston Properties Limited Partnership	\$ (130,077)	\$ 94,919
Add:		
Noncontrolling interests in property partnerships	17,853	15,237
Net income	(112,224)	110,156
Add:		
Depreciation and amortization	234,444	221,186
Noncontrolling interests in property partnerships' share of depreciation and amortization	(22,615)	(18,857)
BXP's share of depreciation and amortization from unconsolidated joint ventures	17,272	20,757
Corporate-related depreciation and amortization	(582)	(438)
Non-real estate depreciation and amortization	2,130	2,130
Impairment losses (1)	65,988	—
Impairment losses included within loss from unconsolidated joint ventures (2)	145,133	—
Less:		
Gain on sale / consolidation included within loss from unconsolidated joint ventures	2,236	—
Gain on sale of real estate	1,932	517
Unrealized gain on non-real estate investments	178	94
Noncontrolling interests in property partnerships	17,853	15,237
Funds from Operations attributable to Boston Properties Limited Partnership (3)	307,347	319,086
Effect of Dilutive Securities:		
Stock based compensation	—	—
Diluted Funds from Operations attributable to Boston Properties Limited Partnership	<u>\$ 307,347</u>	<u>\$ 319,086</u>

- (1) During the three months ended September 30, 2025, we recognized impairment losses related to four properties (See Note 3 to the Consolidated Financial Statements).
- (2) During the three months ended September 30, 2025, we recognized an other-than-temporary impairment loss on our investment in Gateway Commons of approximately \$145.1 million (See Note 5 to the Consolidated Financial Statements).
- (3) Our calculation includes OP Units and vested LTIP Units (including vested 2012 OPP Units and vested 2013 - 2022 MYLTIP Units).

	Three months ended September 30,	
	2025	2024
	shares/units (in thousands)	
Basic Funds from Operations	175,901	175,446
Effect of Dilutive Securities:		
Stock based compensation	583	488
Diluted Funds from Operations	<u>176,484</u>	<u>175,934</u>

Material Cash Commitments

We have various service contracts with vendors related to our property management. In addition, we enter into other contracts in the ordinary course of business that may extend beyond one year. These contracts include terms that provide for cancellation with insignificant or no cancellation penalties. Contract terms are generally between three and five years.

During the three months ended September 30, 2025, we paid approximately \$133.4 million to fund tenant-related obligations, including tenant improvements and leasing commissions.

In addition, during the three months ended September 30, 2025, we and our unconsolidated joint venture partners incurred approximately \$114.3 million of new tenant-related obligations associated with approximately 1.4 million square feet of second generation leases, or approximately \$82 per square foot. During the three months ended September 30, 2025, we signed approximately 133,100 square feet of first generation leases. The tenant-related obligations for the development properties are included within the projects' "Estimated Total Investment" referred to in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." In aggregate, during the three months ended September 30, 2025, we signed leases for approximately 1.5 million square feet of space and incurred aggregate tenant-related obligations of approximately \$134.4 million, or approximately \$88 per square foot.

ITEM 3—Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to certain market risks, one of the most predominant of which is a change in interest rates. Unless we have entered into interest rate swaps or other derivatives to fix the interest rate, increases in interest rates can result in increased interest expense under our 2025 Credit Facility, 2024 Unsecured Term Loan, Commercial Paper Program, certain mortgage loans and other debt that bears interest at variable rates. Increases in interest rates can also result in increased interest expense when our fixed rate debt matures and needs to be refinanced.

As of September 30, 2025, approximately \$14.3 billion of our indebtedness bore interest at fixed rates and therefore the fair value of these instruments is not affected by changes in the market interest rates. The remaining approximately \$2.3 billion of outstanding indebtedness bore interest at variable rates, including approximately \$800.0 million of unsecured term loans, \$750.0 million of borrowings under the Commercial Paper Program and approximately \$800.0 million of secured debt. However, we have entered into interest rate swaps with notional amounts aggregating \$800.0 million for our secured debt and \$100.0 million for BPLP's 2024 Unsecured Term Loan, thus fixing the interest rates for all or a portion of the applicable debt term (See Note 7 to the Consolidated Financial Statements for information pertaining to interest rate swap contracts). Therefore, as of September 30, 2025, we had approximately \$1.4 billion of variable rate debt outstanding.

The following table presents our aggregate debt obligations carrying value, estimated fair value and where applicable, the corresponding weighted-average GAAP interest rates sorted by maturity date as of September 30, 2025.

The table below does not include our unconsolidated joint venture debt. For a discussion concerning our unconsolidated joint venture debt, including interest rate swaps, see Note 5 to the Consolidated Financial Statements and "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Investment in Unconsolidated Joint Ventures - Secured Debt."

	2025	2026	2027	2028	2029	2030+	Total	Estimated Fair Value
(dollars in thousands)								
Mortgage debt, net								
Fixed Rate	\$ (188)	\$ (611)	\$ 2,301,592	\$ 3,341	\$ 182,961	\$ 997,271	\$ 3,484,366	\$ 3,178,047
GAAP Average Interest Rate	5.06 %	5.06 %	3.64 %	5.06 %	5.06 %	2.93 %	3.52 %	
Variable Rate	(398)	(1,596)	(1,596)	798,706	—	—	795,116	793,640
Subtotal	\$ (586)	\$ (2,207)	\$ 2,299,996	\$ 802,047	\$ 182,961	\$ 997,271	\$ 4,279,482	\$ 3,971,687
Unsecured debt, net								
Fixed Rate	\$ (4,021)	\$ 1,985,383	\$ 736,755	\$ 987,961	\$ 839,582	\$ 6,232,756	\$ 10,778,416	\$ 10,493,830
GAAP Average Interest Rate	— %	3.63 %	6.92 %	4.63 %	3.51 %	3.70 %	3.98 %	
Variable Rate	749,743	99,016	(874)	(876)	699,789	—	1,546,798	1,546,312
Subtotal	\$ 745,722	\$ 2,084,399	\$ 735,881	\$ 987,085	\$ 1,539,371	\$ 6,232,756	\$ 12,325,214	\$ 12,040,142
Total Debt	\$ 745,136	\$ 2,082,192	\$ 3,035,877	\$ 1,789,132	\$ 1,722,332	\$ 7,230,027	\$ 16,604,696	\$ 16,011,829

At September 30, 2025, the weighted-average stated interest rates on the fixed rate debt stated above was 3.59% per annum. At September 30, 2025, our outstanding variable rate debt totaled approximately \$2.3 billion, of which \$900.0 million was subject to interest rate swaps. At September 30, 2025, the weighted-average stated interest rate on our variable rate debt, including the effect of the interest rate swaps, was 5.22% per annum. If market interest rates on our variable rate debt had been 100 basis points greater, total interest expense would have increased approximately \$5.9 million and \$17.6 million for the three and nine months ended September 30, 2025, respectively.

Our use of derivative instruments also involves certain additional risks such as counterparty credit risk, the enforceability of hedging contracts and the risk that unanticipated and significant changes in interest rates will cause a significant loss of basis in the contract. We believe that there is a low likelihood that these counterparties will fail to meet their obligations and we minimize our exposure by limiting counterparties to major banks who meet established credit and capital guidelines. There can be no assurance that we will adequately protect against the foregoing risks.

The fair value amounts were determined solely by considering the impact of hypothetical interest rates on our financial instruments. Due to the uncertainty of specific actions, we may undertake to minimize possible effects of market interest rate increases, this analysis assumes no changes in our financial structure.

ITEM 4—Controls and Procedures.

BXP, Inc.

(a) Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, our management, with the participation of BXP, Inc.'s Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, BXP, Inc.'s Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Control Over Financial Reporting. No change in BXP, Inc.'s internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) occurred during the third quarter of our fiscal year ending December 31, 2025, that has materially affected, or is reasonably likely to materially affect, BXP, Inc.'s internal control over financial reporting.

Boston Properties Limited Partnership

(a) Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, the management of BXP, Inc., the sole general partner of Boston Properties Limited Partnership, with the participation of its Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer of BXP, Inc. concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Control Over Financial Reporting. No change in its internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) occurred during the third quarter of our fiscal year ending December 31, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1—Legal Proceedings.

We are subject to legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. Management believes that the final outcome of such matters will not have a material adverse effect on our financial position, results of operations or liquidity.

ITEM 1A—Risk Factors.

Except to the extent updated below or to the extent factual information disclosed elsewhere in this Quarterly Report on Form 10-Q relates to such risk factors (including, without limitation, the matters discussed in Part I, “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations”), there were no material changes to the risk factors disclosed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2—Unregistered Sales of Equity Securities and Use of Proceeds

BXP, Inc.

- (a) During the three months ended September 30, 2025, BXP issued an aggregate of 27,619 shares of common stock in exchange for 27,619 common units of limited partnership held by certain limited partners of BPLP. Of these shares, 1,213 shares were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended. BXP relied on the exemption under Section 4(a)(2) based upon factual representations received from the limited partner who received the shares of common stock.
- (b) Not Applicable.
- (c) Issuer Purchases of Equity Securities.

Period	(a) Total Number of Shares of Common Stock Purchased	(b) Average Price Paid per Common Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased under the Plans or Programs
July 1, 2025 – July 31, 2025	401 (1)	\$ 70.43	N/A	N/A
August 1, 2025 – August 31, 2025	—	\$ —	N/A	N/A
September 1, 2025 – September 30, 2025	—	\$ —	N/A	N/A
Total	401	\$ 70.43	N/A	N/A

(1) Represents shares of common stock of BXP surrendered by employees to BXP to satisfy such employees’ tax withholding obligations in connection with the vesting of restricted common stock.

Boston Properties Limited Partnership

- (a) Each time BXP issues shares of common stock (other than in exchange for common units when such common units are presented for redemption), it contributes the proceeds of such issuance to BPLP in return for an equivalent number of partnership units with rights and preferences analogous to the shares issued. During the three months ended September 30, 2025, in connection with issuances of common stock by BXP pursuant to purchases under the Boston Properties, Inc. 1999 Non-Qualified Employee Stock Purchase Plan, as amended, BPLP issued an aggregate of 6,919.34 common units to BXP in exchange for approximately \$0.41 million, the aggregate proceeds of such common stock issuances to BXP. Such units were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) Not Applicable.
- (c) Issuer Purchases of Equity Securities.

Period	(a) Total Number of Units Purchased	(b) Average Price Paid per Unit	(c) Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Units that May Yet be Purchased Under the Plans or Programs
July 1, 2025 – July 31, 2025	401 (1)	\$ 70.43	N/A	N/A
August 1, 2025 – August 31, 2025	—	\$ —	N/A	N/A
September 1, 2025 – September 30, 2025	872 (2)	\$ 0.25	N/A	N/A
Total	1,273	\$ 22.36	N/A	N/A

(1) Represents common units previously held by BXP that were redeemed in connection with the surrender of shares of restricted common stock of BXP by employees to BXP to satisfy such employees' tax withholding obligations in connection with the vesting of restricted common stock.

(2) Represents LTIP units that were repurchased by BPLP in connection with the termination of an employee's employment with BXP. Under the terms of the applicable LTIP unit vesting agreements, the LTIP units were repurchased at a price of \$0.25 per unit, which was the amount originally paid by such employee for the units.

ITEM 3—Defaults Upon Senior Securities.

None.

ITEM 4—Mine Safety Disclosures.

None.

ITEM 5—Other Information.

(a) None.

(b) None.

(c) During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6—Exhibits.

(a) Exhibits

- 4.1 — [Indenture, dated as of September 29, 2025, among Boston Properties Limited Partnership, as issuer, BXP, Inc., and The Bank of New York Mellon Trust Company, N.A., as trustee, including a form of the 2.00% Exchangeable Senior Notes due 2030. \(Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of BXP, Inc. and Boston Properties Limited Partnership filed on September 29, 2025.\)](#)
- 4.2 — [Registration Rights Agreement, dated as of September 29, 2025, among Boston Properties Limited Partnership, BXP, Inc., and the initial purchasers named therein. \(Incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of BXP, Inc. and Boston Properties Limited Partnership filed on September 29, 2025.\)](#)
- 10.1 — [Form of Capped Call Transaction Confirmation. \(Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of BXP, Inc. and Boston Properties Limited Partnership filed on September 29, 2025.\)](#)
- 31.1 — [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for BXP, Inc. \(Filed herewith.\)](#)
- 31.2 — [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for BXP, Inc. \(Filed herewith.\)](#)
- 31.3 — [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Boston Properties Limited Partnership. \(Filed herewith.\)](#)
- 31.4 — [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Boston Properties Limited Partnership. \(Filed herewith.\)](#)
- 32.1 — [Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002 for BXP, Inc. \(Furnished herewith.\)](#)
- 32.2 — [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002 for BXP, Inc. \(Furnished herewith.\)](#)
- 32.3 — [Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002 for Boston Properties Limited Partnership. \(Furnished herewith.\)](#)
- 32.4 — [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002 for Boston Properties Limited Partnership. \(Furnished herewith.\)](#)
- 101.SCH — Inline XBRL Taxonomy Extension Schema Document. (Filed herewith.)
- 101.CAL — Inline XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
- 101.LAB — Inline XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
- 101.PRE — Inline XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
- 101.DEF — Inline XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
- 104 — Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*). (Filed herewith.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: BXP, Inc., its General Partner

November 7, 2025

/s/ MICHAEL R. WALSH

Michael R. Walsh
Chief Accounting Officer
(duly authorized officer and principal accounting officer)

CERTIFICATION

I, Owen D. Thomas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BXP, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ OWEN D. THOMAS

Owen D. Thomas
Chief Executive Officer

CERTIFICATION

I, Michael E. LaBelle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BXP, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ MICHAEL E. LABELLE

Michael E. LaBelle
Chief Financial Officer

CERTIFICATION

I, Owen D. Thomas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Boston Properties Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ OWEN D. THOMAS

Owen D. Thomas
Chief Executive Officer of BXP, Inc.
General Partner of Boston Properties Limited
Partnership

CERTIFICATION

I, Michael E. LaBelle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Boston Properties Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ MICHAEL E. LABELLE

Michael E. LaBelle
Chief Financial Officer of BXP, Inc.
General Partner of Boston Properties Limited
Partnership

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officer of BXP, Inc. (the "Company") hereby certifies to his knowledge that the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 regardless of any general incorporation language in such filing.

Date: November 7, 2025

/s/ OWEN D. THOMAS

Owen D. Thomas
Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officer of BXP, Inc. (the "Company") hereby certifies to his knowledge that the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 regardless of any general incorporation language in such filing.

Date: November 7, 2025

/s/ MICHAEL E. LABELLE

Michael E. LaBelle
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officer of BXP, Inc., the sole general partner of Boston Properties Limited Partnership (the "Operating Partnership"), hereby certifies to his knowledge that the Operating Partnership's Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership. This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 regardless of any general incorporation language in such filing.

Date: November 7, 2025

/s/ OWEN D. THOMAS

Owen D. Thomas
Chief Executive Officer of BXP, Inc.
General Partner of Boston Properties Limited
Partnership

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officer of BXP, Inc., the sole general partner of Boston Properties Limited Partnership (the "Operating Partnership"), hereby certifies to his knowledge that the Operating Partnership's Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership. This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 regardless of any general incorporation language in such filing.

Date: November 7, 2025

/s/ MICHAEL E. LABELLE

Michael E. LaBelle
Chief Financial Officer of BXP, Inc.
General Partner of Boston Properties Limited
Partnership