



Boston Properties and Canada Pension Plan Investment Board Announce Joint Venture to Develop Class A Office Campus in San Jose, California

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BOSTON & TORONTO--(BUSINESS WIRE)--Oct. 1, 2019-- [Boston Properties, Inc.](#) (NYSE: BXP), the largest publicly-traded developer, owner and manager of Class A office properties in the United States, and [Canada Pension Plan Investment Board](#) (CPPIB) have formed a joint venture to develop Platform 16, a 1.1 million square foot Class A urban office campus near Diridon Station in downtown San Jose, California.

Boston Properties entered into a 65-year ground lease for Platform 16 in November 2018. As part of that ground lease, the Company secured the right to purchase all of the underlying land during a 12-month period commencing February 1, 2020 at a purchase price of approximately \$134.8 million.

CPPIB will have a 45% ownership interest in the Platform 16 joint venture. Boston Properties will retain the remaining 55% ownership stake and provide customary development, property management and leasing services. This agreement is the second joint venture between Boston Properties and CPPIB following the Santa Monica Business Park campus in Santa Monica, California in 2018.

Located on a 5.4-acre site, Platform 16 is adjacent to Google's planned eight million square foot transit village and Diridon Station, the largest multi-modal transportation hub in the Bay Area consisting of Caltrain, VTA light-rail, the ACE train, and the planned BART and high-speed rail lines.

"We are pleased and honored to have Canada Pension Plan Investment Board as our partner on this exciting development, expanding the relationship between BXP and CPPIB," commented Owen D. Thomas, CEO of Boston Properties. "We look forward to bringing this project to market and broadening our footprint on the West Coast."

"Platform 16 is ideally located in one of the largest technology hubs in the country. With easy access to public transportation, as well as local housing, culture, food and entertainment, Platform 16 will help companies attract and retain the talent they need to support their growth," stated Aaron Fenton, Vice President, Development for Boston Properties.

This joint venture partnership between CPPIB and Boston Properties will support the development of the planned three building campus. The partners expect the buildings to feature large floorplates ranging from approximately 25,000 to 90,000 square feet, 15-foot floor-to-floor heights, 16 large outdoor terraces that give the project its name, along with multiple indoor and outdoor workspaces, and on-site amenities including a large fitness and wellness facility and conference center. Platform 16 will have immediate access to the adjacent Guadalupe River Park and various retail and restaurant amenities.

"Partnering with Boston Properties on the Platform 16 development is a great example of our real estate strategy in the United States. We are very pleased to further our relationship with a best-in-class owner and operator and we look forward to expanding our office portfolio in the dynamic Bay Area," said Hilary Spann, Managing Director, Head of Real Estate Investments, Americas at CPPIB.

Boston Properties has secured approvals and entitlements for the development of Platform 16, completed design plans and begun to clear the site. Construction could commence in the next six months, depending on market and other conditions.

More information about Platform 16 can be found www.platform16sj.com.

About Boston Properties

Boston Properties (NYSE: BXP) is the largest publicly-held developer and owner of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space. The Company's portfolio totals 50.9 million square feet and 193 properties, including 12 properties under construction. For more information about Boston Properties, please visit our website at www.bxp.com or follow us on [LinkedIn](#) or [Instagram](#).

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interest of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2019, the CPP Fund totaled \$400.6 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "will," "expects," "intends" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Boston Properties' control and could materially affect actual results, performance or achievements. These factors include, without limitation, the Company's ability to satisfy the closing conditions to exercise its option to purchase Platform 16, the Company's ability to enter into new leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the uncertainties of investing in new markets, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions and other risks and uncertainties detailed from time to time in Boston Properties' filings with the SEC. Boston Properties does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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