



BXP Completes Sale of 45% Interest in Kendall Square Life Sciences Property

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Norges Bank Investment Management Closes on 290 Binney Street Joint Venture

BOSTON--(BUSINESS WIRE)--Mar. 25, 2024-- [BXP](#) (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, today announced that it has completed the previously announced sale of a 45% interest in 290 Binney Street, a life sciences development located in Kendall Square in Cambridge, Massachusetts, to Norges Bank Investment Management. NBIM's investment will reduce BXP's share of the project's estimated development spend over time by approximately \$533.5 million.

290 Binney Street is a 16-story, 570,000 square foot laboratory/life sciences property currently under construction and 100% pre-leased to AstraZeneca, with initial occupancy expected in April 2026.

The consummation of this joint venture completes NBIM's two-building investment in Cambridge, Massachusetts with a gross valuation of approximately \$1.66 billion or \$2,050 per square foot. The properties – 290 Binney Street and 300 Binney Street – total 810,000 square feet and are each 100% pre-leased. BXP retains a 55% interest in the joint ventures and provides development, property management, and leasing services for the ventures. NBIM funded approximately \$212.9 million at closing for its investment in 300 Binney Street in late 2023.

About BXP Life Sciences

BXP Life Sciences consists of an existing portfolio of approximately 3.9 million square feet focused on the specific needs of the life sciences industry, primarily in the leading innovation markets of Boston, Cambridge, and Waltham/Lexington, Massachusetts, Montgomery County, Maryland, and South San Francisco and Los Angeles, California. In addition, BXP has approximately 5.8 million square feet of life sciences-focused development opportunities, as well as approximately 1.6 million square feet of current lab developments and redevelopments in process that are expected to deliver in the next three years.

About BXP

BXP (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT), with more than 50 years of experience developing, owning, managing, and acquiring exceptional properties in dynamic gateway markets. As of December 31, 2023, including properties owned by unconsolidated joint ventures, BXP's portfolio totaled 53.3 million square feet and 188 properties, including 10 properties under construction/redevelopment. For more information, please visit our website at www.bxp.com or follow us on [LinkedIn](#) or [Instagram](#).

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "will," "expects," "intends" and similar expressions that do not relate to historical matters. These statements are based on our current plans, expectations, projections and assumptions about future events. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, trends, uncertainties and other factors which are, in some cases, beyond BXP's control and could materially affect actual results, performance or achievements. These factors include, without limitation, BXP's ability to complete the development project referenced above on time, within budget or at all, and other risks and uncertainties detailed from time to time in BXP's filings with the SEC. BXP does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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