BXP Secures $1.2 Billion Construction Loan for 343 Madison Avenue

July 28, 2026

Financing Completed for Premier Midtown Manhattan Development

BOSTON--(BUSINESS WIRE)--Jul. 28, 2026-- BXP, Inc. (NYSE: BXP), the largest publicly traded developer, owner, and manager of premier workplaces in the United States, announced today that it has closed a $1.2 billion construction loan for the development of 343 Madison Avenue, a planned 46-story, approximately 930,000-square-foot premier workplace tower in Midtown Manhattan with direct access to Grand Central Terminal's Madison Concourse. The financing represents a significant milestone in the capitalization of the $2 billion project and supports the ongoing construction of one of New York City's most anticipated workplace developments.

"We are pleased to complete this financing, which reflects the quality of 343 Madison Avenue, continued confidence in BXP's development platform, and our ability to secure attractive financing terms in today's market," said Mike LaBelle, Executive Vice President, Chief Financial Officer, BXP. "This transaction advances one of our most compelling value-creation opportunities, strengthens our financial flexibility, and supports our strategy to deliver long-term value for our shareholders."

The construction loan facility has a four-year initial term, plus a one-year extension option subject to customary conditions, and was completed on highly competitive terms, including an initial interest rate of Term SOFR plus 2.50%, which will be reduced to Term SOFR plus 2.25% upon the achievement of certain leasing and construction milestones.

BXP expects to deliver the project in late 2029, and it is positioned to be one of the few newly delivered premier workplace towers in Midtown Manhattan over the next several years. Leasing activity at the project is strong, with approximately 50% of the building pre-leased and discussions for additional commitments underway.

The financing was led by Wells Fargo Bank, N.A., as Administrative Agent; BofA Securities, Inc., The Bank of New York Mellon Corporation, and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers; Banco Bilbao Vizcaya Argentaria, S.A. New York Branch (BBVA), Landesbank Baden-Wurttemberg, PNC Bank, National Association, and U.S. Bank N.A., as Documentation Agents; and BBVA as Sustainability Agent.

Legal counsel for the transaction was provided by Fried Frank for BXP and Riemer Braunstein for Wells Fargo.

Designed by Kohn Pedersen Fox, 343 Madison Avenue will offer a hospitality-forward amenity program and market-leading sustainability features. A dramatic double-height, client-exclusive club on the top floors will include spaces to dine, connect, and collaborate indoors and out, with striking terraces and expansive views overlooking Midtown. A robust food and beverage program, including a lobby café, and bicycle storage with cabanas and showers round out the amenity program. Specialty floors, including private terraces and elevated ceiling heights, allow clients to design a multi-functional workplace that accommodates a variety of work styles and space needs. Sustainability features include a fully electric design with zero on-site combustion and a high-efficiency direct outside air system. Target certifications include LEED Platinum, Well Core, Energy Star 85+, Fitwel, and WiredScore Platinum.

ABOUT BXP

BXP, Inc. (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six dynamic gateway markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP has delivered places that power progress for our clients and communities for more than 55 years. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT). As of June 30, 2026, including properties owned by unconsolidated joint ventures, BXP's portfolio totaled 51.1 million square feet and 164 properties, including six properties under construction/redevelopment. For more information about BXP, please visit our website or follow us on LinkedIn or Instagram.

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "future," "will," "would," "expects," "intends" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond BXP's control. If one or more of these known or unknown risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. These factors include, without limitation, BXP's ability to complete the development project within budget, on schedule or at all, the uncertainties of real estate development activity, BXP's ability to enter into additional leases on favorable terms, on schedule, 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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