



Boston Properties, CPP Investments and GIC Announce Office Co-Investment Program for Future Acquisitions

Boston, MA/Toronto, CANADA (July 14, 2021) – Boston Properties, Inc. (NYSE: BXP), the largest publicly traded developer, owner, and manager of Class A office properties in the United States, Canada Pension Plan Investment Board (“CPP Investments”) and GIC announced today that they have established a co-investment program for future acquisitions of office properties in the United States. Through the program, the partners intend to selectively acquire and operate office properties in BXP’s core markets – Boston, Los Angeles, New York, San Francisco and Washington, DC, as well as Seattle.

The partners have targeted an aggregate US\$1.0 billion of equity to the program, with BXP and CPP Investments each allocating US\$250 million and GIC allocating US\$500 million. The partnership expects to employ leverage allowing for an initial investment capacity of approximately US\$2.0 billion. With these capital commitments, BXP expects to be able to accelerate the pace at which it can pursue acquisition opportunities and extend its investment capacity.

“We are delighted to expand our relationship with CPP Investments and to begin a new relationship with GIC, two highly respected and experienced real estate investors,” said Owen Thomas, CEO of BXP. “This new co-investment program underscores the attractiveness of Class A office investment opportunities in our markets and BXP’s track record of creating long-term value at the property level.”

Under the agreement, over the next two years BXP will provide CPP Investments and GIC with exclusive first offers to form joint ventures with BXP to invest in acquisition opportunities that meet the target investment criteria of the program, subject to certain exclusions (including ground up development). BXP will act as general partner and provide customary property management, leasing and other services.

“Employers in top global cities continue to seek best-in-class office environments that will attract and retain talent,” said Peter Ballon, Managing Director, Global Head of Real Estate, CPP Investments. “By expanding our relationships with both Boston Properties and GIC in this new program, we will be strongly positioned to serve this ongoing market need, and in turn generate returns for our Fund contributors and beneficiaries.”

"We firmly believe that top companies need collaborative workspaces to build culture, innovate and win the war for talent. We are confident that Boston Properties will identify assets that serve this need and position our venture to capitalize on an uptick in demand stemming from a return to the office and the reopening of America's great cities," said Adam Gallistel, Managing Director of Americas Real Estate, GIC.

Lee Kok Sun, Chief Investment Officer of Real Estate, GIC, added, "As a leading global, long-term investor, we seek to invest in world-class properties with world-class operators. We are thrilled to partner with CPP Investments and BXP on this endeavor. GIC's capital and investment discipline, coupled with BXP's operating expertise, create a strong consortium that positions us well to identify and invest in quality office properties across the U.S."

This co-investment program is consistent with BXP's ongoing strategy to create value through opportunistic investments in high-quality office properties in markets with the strongest economic growth over time, while maintaining a strong balance sheet and modest leverage.

Hodes Weill & Associates acted as exclusive advisor to Boston Properties on this co-investment program.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the program and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offering, solicitation or sale would be unlawful. The securities of the program have been offered in a private placement to a limited number of sophisticated investors and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

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 51.6 million square feet and 196 properties, including nine properties under construction/redevelopment. For more information about Boston Properties, please visit our website at www.bxp.com or follow us on [LinkedIn](#) or [Instagram](#).

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2021, the Fund totaled C\$497.2 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About GIC

GIC is a leading global investment firm, established in 1981, to strengthen Singapore's financial future by managing its foreign reserves. As a disciplined long-term value investor, we engage across a wide range of asset classes in over 40 countries. Headquartered in Singapore, we have a strong global talent force of over 1,700 people positioned in 10 key financial cities. For more information on GIC, please visit www.gic.com.sg or [Linkedin](#).

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 failure to satisfy the closing conditions in connection with investment opportunities pursued in the program, which could result in loss of non-refundable deposits, Boston Properties' ability to identify adequate target investment opportunities, the risks associated with property acquisitions, including that acquired properties may fail to perform as expected or the actual costs of repositioning, redeveloping or maintaining acquired properties may be greater than our estimates, Boston Properties' use of joint ventures may limit its flexibility with jointly owned investments, the risks associated with entering new markets, including a lack of knowledge about a market and its submarkets and the failure to integrate acquisitions and developments successfully, 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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