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# SEPTEMBER 2021 GREEN BOND: DECEMBER 31, 2023 ALLOCATION REPORT<sup>1</sup>

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<sup>1</sup>This September 2021 Green Bond: December 31, 2023 Allocation Report is an update to the initial September 2021 Green Bond: September 30, 2022 Allocation Report.

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2100 PENNSYLVANIA AVENUE, NW  
Washington, DC

# SUSTAINABILITY AND IMPACT STRATEGY

## ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

As the largest publicly traded developer, owner, and manager of premier workplaces in the United States, BXP actively works to promote our growth and operations in a sustainable and responsible manner across our six dynamic gateway markets. The BXP sustainability & impact strategy is to conduct our business, the development, and operation of new and existing buildings, in a manner that contributes to positive economic, social, and environmental outcomes for our customers, shareholders, employees, and communities in which we serve.

Our investment philosophy is shaped by our core strategy of long-term ownership and our commitment to our communities and the centers of commerce and civic life that make them thrive. We are focused on developing and maintaining healthy, high-performance buildings, while simultaneously mitigating operational costs and the potential external impacts of energy, water, waste, greenhouse gas (GHG) emissions, and climate change.

BXP and its employees also make a social impact through charitable giving, volunteerism, public realm investments, and promoting diversity and inclusion at our workplace and in the community.

We continue to address the needs of our stakeholders by making efforts to maintain and improve our performance across three pillars: climate action, resilience, and social good. Through these efforts, we demonstrate that operating and developing commercial real estate can be conducted with a conscious regard for the environment and wider society while mutually benefiting our stakeholders.



RTC NEXT  
Reston, VA

# KEY ACHIEVEMENTS<sup>1</sup>

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

**ENERGY STAR  
PARTNER OF THE YEAR -  
SUSTAINED EXCELLENCE**

2024

**FITWEL  
BEST IN BUILDING HEALTH  
AWARD WINNER**

2024

**COMMERCIAL  
PROPERTY EXECUTIVE  
BEST ESG PROGRAM**

2023



**GRESB  
GREEN STAR,  
5-STAR RATING**



**SUSTAINALYTICS  
TOP 5%  
GLOBAL UNIVERSE**

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



**MSCI  
"AA" RATING**

**DJSI NORTH AMERICA  
94<sup>th</sup> PERCENTILE  
REITs**



**33.4 MILLION  
SQUARE FEET  
LEED CERTIFIED**



**55 ENERGY STAR  
CERTIFIED  
PROPERTIES**



**100% ENERGY STAR  
RATED  
OFFICE PORTFOLIO**



**25.0 MILLION  
SQUARE FEET  
FITWEL CERTIFIED**

<sup>1</sup>Key achievements are based on BXP's full portfolio as of December, 31 2023.

# REPORT OF INDEPENDENT ACCOUNTANTS



## Report of Independent Accountants

To the Management of Boston Properties Limited Partnership

We have examined the management assertion of Boston Properties Limited Partnership (BPLP) on page 6 of this *September 2021 Green Bond: December 31, 2023 Allocation Report* that, as of December 31, 2023, an amount equal to \$621.5 million, or 74% of the net proceeds of \$842.5 million from the September 29, 2021 offering of the 2.450% Senior Unsecured Notes due October 1, 2033 was used for the financing and refinancing of costs incurred from September 29, 2018 (three years prior to the issuance of the notes) through December 31, 2023 associated with the Eligible Green Projects (as defined in management's assertion) included in the *September 2021 Green Bond: December 31, 2023 Allocation Report* on page 7. BPLP's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of BPLP on page 6 and the *September 2021 Green Bond: December 31, 2023 Allocation Report* on page 7 is part of our examination engagement. The other information on pages 1 through 4 and 8 through 14 has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion that, as of December 31, 2023, an amount equal to \$621.5 million, or 74% of the net proceeds of \$842.5 million from the September 29, 2021 offering of the 2.450% Senior Unsecured Notes due October 1, 2033 was used for the financing and refinancing of costs incurred from September 29, 2018 (three years prior to the issuance of the notes) through December 31, 2023 associated with the Eligible Green Project (as defined in management's assertion) is fairly stated, in all material respects.

*PricewaterhouseCoopers LLP*

October 9, 2024

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210  
T: (617) 530 5000, [www.pwc.com/us](http://www.pwc.com/us)

# MANAGEMENT ASSERTION

On September 29, 2021, Boston Properties Limited Partnership ("BPLP") completed an underwritten public offering of \$850.0 million of 2.450% Senior Unsecured Notes due October 1, 2033 (the "September 2021 Green Bond Offering"). The aggregate net proceeds from the September 2021 Green Bond Offering totaled \$842.5 million ("Net Proceeds").

BPLP's management is responsible for the completeness, accuracy, and validity of the September 2021 Green Bond: December 31, 2023 Allocation Report on Page 7. Management asserts that, as of December 31, 2023, an amount equal to \$621.5 million, or 74%, of the Net Proceeds, was used for the financing and refinancing of costs incurred from September 29, 2018 (three years prior to the issuance of the notes) through December 31, 2023 associated with the Eligible Green Projects specified in this September 2021 Green Bond: December 31, 2023 Allocation Report.

"Eligible Green Projects" per the "Use of Proceeds" section of the Prospectus Supplement dated September 15, 2021 filed by BPLP with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(5) are defined as (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Silver, Gold, or Platinum certification (or environmentally equivalent successor standards). For purposes of this assertion, incurred costs were associated with three Eligible Green Projects that received a LEED Gold certification related to (ii) above.



325 MAIN STREET  
Cambridge, MA

# SEPTEMBER 2021 GREEN BOND: DECEMBER 31, 2023 ALLOCATION REPORT

In September 2021, BPLP agreed to sell \$850.0 million of 2.450% Senior Unsecured Notes due October 1, 2033 in an underwritten public offering. This September 2021 Green Bond: December 31, 2023 Allocation Report serves as an update to the previously published September 2021 Green Bond: September 30, 2022 Allocation Report.

Offering of Senior Unsecured Notes	Issuance Date	Total Net Proceeds	Total Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2022 <sup>1</sup>	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2022 <sup>1</sup>	Total Net Proceeds Used to Finance/Refinance Eligible Green Projects as of December 31, 2023 <sup>1</sup>	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of December 31, 2023 <sup>1</sup>
Boston Properties Limited Partnership (BPLP), 2.450% Senior Unsecured Notes due October 1, 2033	September 29, 2021	\$842.5M	\$18.7M	2%	\$621.5M	74%

Eligible Green Projects	Market	Address	LEED Certification Level, Date	Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2022 <sup>1</sup>	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of September 30, 2022 <sup>1</sup>	Portion of Total Project Costs as of September 30, 2022 Funded by Net Proceeds <sup>1</sup>	Net Proceeds Used to Finance/Refinance Eligible Green Projects as of December 31, 2023 <sup>1</sup>	Portion of Net Proceeds Used to Finance/Refinance Eligible Green Projects as of December 31, 2023 <sup>1</sup>	Portion of Total Project Costs as of December 31, 2023 Funded by Net Proceeds <sup>1</sup>
180 CityPoint	Boston	180 Third Avenue Waltham, MA	CS-Gold November 3, 2023	\$0.0	0%	0%	\$217.7M	26%	100%
2100 Pennsylvania Avenue, NW	Washington, DC	2100 Pennsylvania Avenue, NW Washington, DC	CS-Gold August 2, 2023	\$0.0	0%	0%	\$363.3M	43%	100%
RTC Next	Washington, DC	1950 & 2000 Opportunity Way Reston, VA	ND-Gold January 28, 2020  CS-Gold April 13, 2023	\$18.7M <sup>2</sup>	2% <sup>2</sup>	3% <sup>2</sup>	\$40.5M <sup>2</sup>	5% <sup>2</sup>	7% <sup>2</sup>

<sup>1</sup>Total Net Proceeds used to finance/refinance Eligible Green Projects from the September 2021 Green Bond Offering will be updated annually until fully allocated.

<sup>2</sup>As of December 31, 2023, \$529.4M of total project costs for RTC Next were previously allocated to our March 2021 Green Bond and \$19.2 of total project costs for RTC Next were previously allocated to our November 2022 Green Bond.

# FUTURE ELIGIBLE GREEN PROJECT

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

BPLP anticipates allocating the remaining Net Proceeds to the following Eligible Green Project that is expected to receive LEED certification (the "Future Eligible Green Project"). Based on project costs incurred as of December 31, 2023 related to this Future Eligible Green Project, an additional \$221.0M, or 26%, of Net Proceeds is expected to be allocated towards the September 2021 Green Bond Offering. The Net Proceeds used to finance/refinance the Future Eligible Green Project will be finalized at the time of LEED certification. See future Green Bond Allocation Reports for updated or finalized allocation amounts.

<b>Future Eligible Green Project</b>	<b>Market</b>	<b>Address</b>	<b>Anticipated LEED Certification Level, Date</b>	<b>Expected Net Proceeds Used to Finance/Refinance the Future Eligible Green Project as of December 31, 2023</b>	<b>Expected Portion of Net Proceeds Used to Finance/Refinance the Eligible Green Project as of December 31, 2023</b>	<b>Portion of Total Project Costs as of December 31, 2023 Expected to be Funded by Net Proceeds</b>
325 Main Street	Boston	325 Main Street Cambridge, MA	CS-Platinum Q3 2024	\$221.0M	26%	57%



# IMPACT METRICS AND EQUIVALENCIES<sup>1</sup>

## ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Impact metrics quantify the environmental results associated with the allocation of "Green Bond" proceeds. The selected metrics and methodology have been informed by The Green Bond Principles Harmonized Framework for Impact Reporting (June 2022). The impact metrics below illustrate the estimated environmental performance of the three Eligible Green Projects and the one Future Eligible Green Project outlined on Pages 7 and 8 that have received or are expected to receive an allocation of the Net Proceeds.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds<sup>2</sup></u>
Energy	62,531 MBtu	38,648 MBtu
Carbon Emissions	5,420 MTCO <sub>2</sub> e	2,574 MTCO <sub>2</sub> e
Indoor Water	5,130 kGal	2,322 kGal

## Equivalency Calculations

The annual savings associated with the environmental impact metrics based on the allocation of "Green Bond" Net Proceeds to the three Eligible Green Projects and the one Future Eligible Green Project are equivalent to the following:



### ENERGY

Heating, cooling, and power for 503 U.S. homes<sup>2,3</sup>



### CARBON EMISSIONS

Removing 613 gasoline-powered vehicles from the road annually<sup>2,4</sup>



### WATER

Filling over 3.5 Olympic-sized swimming pools<sup>2,5</sup>

<sup>1</sup>There can be no assurance that the actual environmental performance of the three Eligible Green Projects and one Future Eligible Green Projects will not differ materially from the estimates provided.

<sup>2</sup>Estimated savings attributable to "Green Bond" Net Proceeds have been adjusted to align with the respective percentages of estimated total project costs as outlined on Pages 10-13.

<sup>3</sup>U.S. Energy Information Administration, 2023

<sup>4</sup>U.S. Environmental Protection Agency, 2024

<sup>5</sup>New World Encyclopedia, 2024

# PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## 180 CityPoint, LEED CS-Gold

CityPoint is a dynamic district situated on a nearly one-mile stretch of Route 128 in Waltham, MA. Partially placed in service in 2023, 180 CityPoint is a six-story, 329,000-square-foot life science building with six levels of parking covered by an on-site solar photovoltaic system. The final energy model indicates a 27% reduction in annual energy costs and the low-flow plumbing fixtures are expected to reduce indoor water consumption by more than 36%. Additionally, clients will benefit from the superb commuter infrastructure, as 180 CityPoint will offer preferred parking for low-emitting/fuel-efficient vehicles, ample bicycle storage, and shower facilities, and it is located near four bus stops. The project also includes several active design and wellness amenities, which contributed to the achievement of Fitwel Design Certification in 2019. 180 CityPoint earned LEED v3 Core & Shell - Gold certification on November 3, 2023. As of December 31, 2023, 100% percent of the total project costs are funded by the September 2021 Green Bond Offering.

### Environmental Impact Metrics

Energy  
Carbon Emissions  
Indoor Water

### Total Estimated Savings

20,866 MBtu  
1,180 MTCO<sub>2</sub>e  
660 kGal

### Estimated Savings Attributable to "Green Bond" Proceeds

20,866 MBtu  
1,180 MTCO<sub>2</sub>e  
660 kGal



180 CITYPOINT  
Waltham, MA

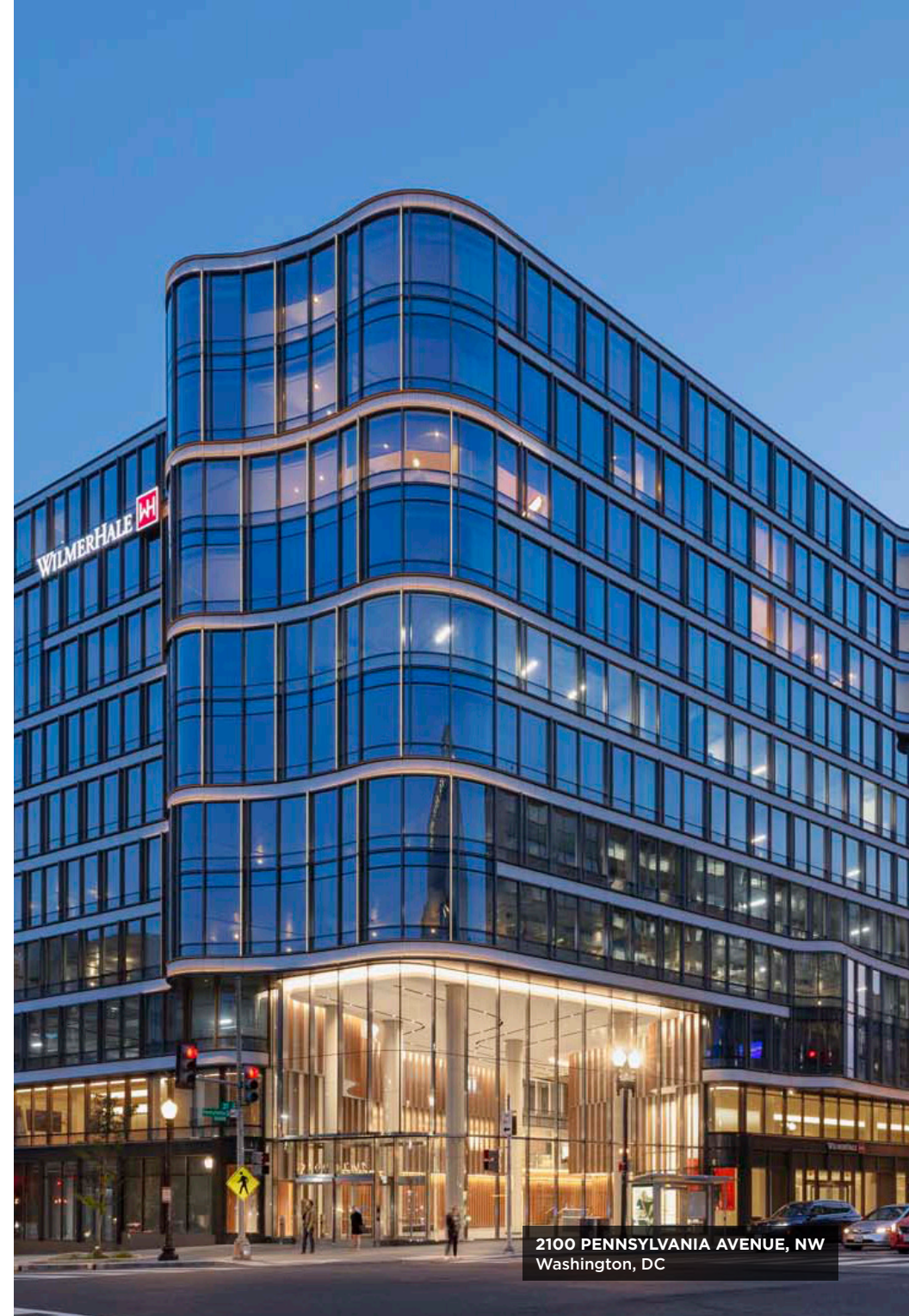
# PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## 2100 Pennsylvania Avenue, NW, LEED CS-Gold

Situated between Washington, DC's West End and Foggy Bottom neighborhoods, 2100 Pennsylvania Avenue, NW is an 11-story, 480,000-square-foot premier workplace. This "trophy building" features a dramatic curved façade, an iconic glass-enclosed lobby, a rooftop terrace, a fitness center, street-level retail, and three levels of below-grade parking. The building is designed to reduce indoor water consumption by more than 29% and energy costs by more than 33%. The building also includes an on-site photovoltaic system. The site does not require any irrigation and classifies as a brownfield remediation project. The building includes 100% low-emitting flooring, ceilings, insulation, and composite wood materials within the core and shell spaces. Design and Construction Guidelines are available to coordinate client space design in accordance with the LEED Core & Shell requirements. 2100 Pennsylvania Avenue, NW earned LEED v4 Core & Shell - Gold certification on August 2, 2023. As of December 31, 2023, 100% of the total project costs are funded by the September 2021 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	9,470 MBtu	9,470 MBtu
Carbon Emissions	821 MTCO <sub>2</sub> e	821 MTCO <sub>2</sub> e
Indoor Water	1,048 kGal	1,048 kGal



2100 PENNSYLVANIA AVENUE, NW  
Washington, DC

# PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## RTC Next, LEED ND & CS-Gold

Located in Reston, Virginia, RTC Next is a 1.0 million-square-foot development featuring two premier workplace towers that are part of a large expansion effort in Reston Town Center. The conjoined towers are part of a master-planned project to be fully developed in several phases and may contain as much as 3.5 million square feet of mixed-use, transit-oriented development upon completion. The RTC Next buildings are adjacent to the Reston Town Center Metro Station, providing a gateway to public transportation. Green building design features are expected to result in a 40% water use reduction and 29% in energy cost savings when compared to a baseline building design. The project contributed to a LEED v4 Neighborhood Development - Gold certification on January 28, 2020 and earned LEED v4 Core & Shell - Gold certification on April 13, 2023. \$529.4M of total project costs for RTC Next were previously allocated to our March 2021 Green Bond and \$19.2 of total project costs were previously allocated to our November 2022 Green Bond. As of December 31, 2023, 7% of the remaining total project costs are funded by the September 2021 Green Bond Offering in this updated Allocation Report.

### Environmental Impact Metrics

### Total Estimated Savings

### Estimated Savings Attributable to "Green Bond" Proceeds

Energy	20,080 MBtu	1,406 MBtu
Carbon Emissions	2,751 MTCO <sub>2</sub> e	193 MTCO <sub>2</sub> e
Indoor Water	2,674 kGal	187 kGal



RTC NEXT  
Reston, VA

# PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## 325 Main Street, LEED CS-Platinum<sup>1</sup>

Located in Kendall Square, 325 Main Street is a 16-story, 414,000-square-foot premier workplace that was developed by BXP for Google's newest venture in Cambridge, MA. The project includes three levels of retail/public space and features a redesigned and re-imagined rooftop garden. An integrative design process resulted in energy-efficient systems that reduce energy consumption by 41% and water-efficient systems that reduce water consumption by 38%. To expand upon energy conservation, building-level energy meters were permanently installed to support energy management and identify opportunities for additional energy savings in the future. Exterior sustainability accolades include the revitalization of a brownfield site, rainwater management strategies, light pollution reduction technologies, and the installation of materials that reduce the urban heat island effect. 325 Main Street is on track to earn LEED v4 Core & Shell - Platinum certification in Q3 2024. As of December 31, 2023, 57% percent of the estimated total project costs are expected to be funded by the September 2021 Green Bond Offering.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds</u>
Energy	12,115 MBtu	6,905 MBtu
Carbon Emissions	668 MTCO <sub>2</sub> e	381 MTCO <sub>2</sub> e
Indoor Water	748 kGal	426 kGal

<sup>1</sup>The expected Net Proceeds used to finance/refinance this Future Eligible Green Project will be finalized at the time of LEED certification. See future Green Bond Allocation Reports for updated or finalized allocation amounts.



325 MAIN STREET  
Cambridge, MA

# DISCLAIMERS & FORWARD-LOOKING STATEMENTS

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## Disclaimers

The information and opinions contained herein are provided as of the date of this Allocation Report and are subject to change without notice. BXP does not undertake to update or revise any such statements. This Allocation Report represents BXP's current policy, strategy, and intent and is not intended to create legal rights or obligations.

## Forward-Looking Statements

This Allocation Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements related to BXP's sustainability strategies, initiatives, commitments, and targets. 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 are including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable.

All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, targets, goals, commitments, expectations, or prospects, are forward-looking. You can identify these statements by our use of the words "believe," "commit," "design," "ensure," "expect," "goal," "intend," "may," "project," "target," "will," and similar expressions that do not relate to historical matters. These forward-looking statements reflect management's current expectations and are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, achievement, outcomes, or occurrences, which may be affected by known and unknown risks, trends, uncertainties, and factors that are, in some cases, beyond BXP's control. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied by the forward-looking statements. A discussion of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in BXP's filings with the Securities and Exchange Commission, including BXP's Annual Reports on Form 10-K under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Forward-Looking Statements" and in subsequent quarterly reports on Form 10-Q. BXP does not undertake a duty to update forward-looking statements.



bxp

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