### Who We Are: Quick Facts

**Preeminent Developer and Owner of Class A Office Properties in the U.S.**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties</td>
<td>200</td>
</tr>
<tr>
<td>Equity Market Cap</td>
<td>$21.4B</td>
</tr>
<tr>
<td>Consolidated Market Cap</td>
<td>$32.3B</td>
</tr>
<tr>
<td>BXP’s Share of Annualized Revenue</td>
<td>$2.6 Billion</td>
</tr>
<tr>
<td>Annualized Funds Available for Distribution</td>
<td>$844M</td>
</tr>
<tr>
<td>5-Year Average Annual Dividend Yield</td>
<td>3.6%</td>
</tr>
<tr>
<td>S&amp;P 500 Investment Grade Company</td>
<td></td>
</tr>
<tr>
<td>91.1% Leased (In-Service Properties)</td>
<td></td>
</tr>
<tr>
<td>7.3 Years Average Lease Term</td>
<td></td>
</tr>
<tr>
<td>78% Payout Ratio</td>
<td></td>
</tr>
<tr>
<td>3.3x S&amp;P 500</td>
<td></td>
</tr>
<tr>
<td>2.2x REIT Index</td>
<td></td>
</tr>
<tr>
<td>TSR Since 1997 IPO</td>
<td>1,144%</td>
</tr>
<tr>
<td>Square Feet Owned</td>
<td>52.7M</td>
</tr>
<tr>
<td>Square Feet Currently under Development/Redevelopment</td>
<td>7.5M</td>
</tr>
<tr>
<td>1,144% TSR Since 1997 IPO</td>
<td></td>
</tr>
<tr>
<td>3.3x S&amp;P 500</td>
<td></td>
</tr>
<tr>
<td>2.2x REIT Index</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes 100% of consolidated and unconsolidated properties.
2. See Appendix.
3. FTSE Nareit All REITs Index.
4. Excludes hotel and residential properties.
Who We Are: Geographically Diversified Across the Strongest U.S. Markets

BXP’s Share of NOI

1Excluding termination income. See Appendix.
2Includes properties located in Waltham, Lexington and Needham, MA.
3Carnegie Center is located in Princeton, NJ.
What we do: BXP Strategy

DEVELOP  Premier Properties in Robust Markets with Sustained Growth

Focused on supply-constrained markets with the strongest economic growth and investment characteristics over time

Select Markets

Reputation of integrity and fair dealing makes us a counterparty of choice for real estate industry participants

Experience & Integrity

Maintain high occupancy and achieve premium rental rates through economic cycles by focusing on delivering our clients exceptional space and place

Premier Properties

Strong balance sheet and superior access to capital minimizes debt costs and maximizes our ability to make opportunistic investments

Financial Strength

Integrated leasing, development, construction and property management. Development delivers attractive risk-adjusted investment returns, a leading edge portfolio and superior client service.

Robust Operating & Development Platform
What We Do: Robust Development Pipeline
$5.1 Billion Active and Near-Term Development Starts

$4.2B of Recent Deliveries Generating Strong Returns (2011-Q3 2018)
- $4.2 billion of investment 2011 through Q3 2018
- 7.5 million\(^1\) square feet
- 7.0% BXP’s Share of Annualized NOI—cash return\(^2,3\)

$5.1B Active and Near-Term Developments:
- $4.1 billion\(^2\) of active budgeted investments
  - 7.5 million\(^1\) square feet—85% pre-leased\(^5\)
  - 6.9% projected weighted-average stabilized unleveraged cash return
- $1.0 billion estimated investment in additional near-term development starts
  - 1.1 million square feet

Development Deliveries\(^4\)

\(^1\)Includes 100% of consolidated and unconsolidated properties.
\(^2\)Represents BXP’s Share of total budgeted development costs, including income (loss) and interest carry during development. For additional information, refer to the “Active Development Pipeline” page of this presentation.
\(^3\)See Appendix.
\(^4\)For purposes of this graph, pro forma developments are considered delivered in the year in which the property was/is projected to be stabilized.
\(^5\)Includes leases with future commencement dates, but excludes residential units. Data as of October 26, 2018.
Current Portfolio in Washington, DC: 49 properties, 11.2M SF

Active, Committed, DC Region, Ground-Up Development Projects:

- TSA HQ 625,000 RSF 100% leased
- Marriott HQ 735,000 RSF 100% leased
- 2100 Penn 470,000 RSF 61% leased
- 17Fifty 275,000 RSF 100% leased
- Reston Gateway 1,020,000 RSF 85% leased

TOTAL 3.1M RSF of new office 90% leased

Other Major DC Area Developments:

- Signature 508 units; Reston, VA Delivered Q1 ’18
- Metropolitan Square $60MM Renovation; Washington, DC Underway

*All deliveries occur by 2022*
Springfield Metro Center Site Plan

Springfield Town Center (PREIT)

Joe Alexander Transportation Center
Future Government Complex
TSA Complex (SMC Phase I)
Future SMC Phase II

Shuttle Bus Route
Proximity From TSA Complex
TSA HQ Fast Facts

- 625,000 RSF, 9 stories, 1,700 parking spaces
- 100% leased to TSA (Awarded by GSA in August 2017)
- Construction commenced Q3 2017 – Lend Lease is the General Contractor
- Currently erecting steel and installing skin, while MEP proceeds
- Delivery in Q3/Q4 2020
Marriott Headquarters
MARRIOTT HQ Fast Facts

- 735,000 RSF, 21 stories, 800 below-grade parking spaces
- 50/50 JV with The Bernstein Companies (TBC is developing the adjacent Marriott)
- 100 % leased to Marriott International
- Construction commenced Q3 2018 – Hensel Phelps is the General Contractor
- Currently installing SOE and excavating
- Delivery in 2022
2100 Penn Fast Facts

- 470,000 RSF, 11 stories, 325 below-grade parking spaces
- 61% leased to WilmerHale
- Ground lease with George Washington University
- Specialized, curved glass façade and sun-filled interior atrium
- RECEIVING BIDS ON DECEMBER 4TH!!!
- Construction Commences July 2018; Delivery in 2022
17FIFTY Fast Facts

- 275,000 RSF, 17 stories, 4-level below-grade parking structure
- 100% leased to LEIDOS, doubling their RTC presence
- First redevelopment site in Reston Town Center’s Urban Core
- Construction commenced Q1 2018
- Will reach grade by 12/31/18
- Delivery in 2020
Site Plan

Total Development:
- Office: 1,850,000 GSF
- Residential: 1,938,000 GSF
- Hotel: 509,000 GSF
- Retail: 163,000 GSF
- Total: 4,460,000 GSF
Reston Gateway Fast Facts

- 22 acres and 8 development blocks; +4MM SF of urban, mixed-use development
- Immediately adjacent to the RTC Metro Station (opening in 2020)
- Connects the METRO to Reston Town Center’s Urban Core
- Extends the vibrant, mixed-use environment of Fairfax County’s downtown
- Built on an urban street grid, enhancing walkability and connectivity
- Spectacular urban open spaces, engaging ground plane environment
Reston Gateway Fast Facts

- Phase 1 is under construction; Clark Construction is the GC
- Over 1MM SF of office, 85% leased to Fannie Mae
- Five levels of a huge below grade deck; podium parking; and 28 and 20 story towers
- Construction commenced Q4 2018, Delivery in Q1 2022
- Concrete, glass, MEP will bid off drawings available in mid-December!
- Future development in Phase 1 includes a 230-room hotel and 550 apartments
- Phase 2 includes over 2 MM SF of additional mixed-use development
1001 6th Street Fast Facts

- 530,000 RSF, 11 stories, 3-level below-grade parking structure; 30,000 SF Retail
- Joint Venture with Steuart Investment Company
- Full block development site in Mount Vernon Triangle
- Multiple entrances and opportunities for individual identity
- Light-filled atrium
- Complete construction documents, ready for permitting and construction