



SEPTEMBER 30, 2022  
GREEN BOND  
ALLOCATION  
REPORT





## **Table of Contents** **Page**

**SUSTAINABILITY  
STRATEGY** **3**

**KEY ACHIEVEMENTS** **4**

**REPORT OF INDEPENDENT  
ACCOUNTANTS** **5**

**MANAGEMENT ASSERTION** **6**

**SEPTEMBER 30, 2022  
GREEN BOND ALLOCATION  
REPORT** **7**

**FUTURE ELIGIBLE  
GREEN PROJECTS** **8**

**IMPACT METRICS  
AND EQUIVALENCIES** **9**

**PROJECT PROFILES** **10**

2100 PENNSYLVANIA AVENUE, NW  
Washington, DC



# SUSTAINABILITY 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 regions. The BXP environmental, social, and governance (ESG) 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 the 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 ESG 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.



1950 & 2000 OPPORTUNITY WAY  
Reston, VA



# KEY ACHIEVEMENTS<sup>1</sup>

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

**NEWSWEEK'S  
AMERICA'S MOST  
RESPONSIBLE  
COMPANIES #31  
2022**

**FITWEL  
BEST IN BUILDING  
HEALTH  
2022**

**ENERGY STAR  
PARTNER OF THE YEAR -  
SUSTAINED EXCELLENCE  
2022**

**TRANSFORM**



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



**SUSTAINALYTICS  
TOP 4%  
GLOBAL UNIVERSE**

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

**DJSI North America  
93<sup>rd</sup> Percentile  
REA Real Estate**



**MSCI  
"AA" RATING**



**32 MILLION  
SQUARE FEET  
LEED CERTIFIED**



**31 ENERGY STAR  
CERTIFIED  
PROPERTIES**



**100% ENERGY STAR  
RATED  
OFFICE PORTFOLIO**



**17 MILLION  
SQUARE FEET  
FITWEL CERTIFIED**

<sup>1</sup>Key achievements reflect BXP's full portfolio as of September 30, 2022.



# 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 Green Bond Allocation Report that, as of September 30, 2022, an amount equal to \$18.7 million or 2% 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 September 30, 2022 associated with the Eligible Green Project (as defined in management's assertion) included in the September 30, 2022 Green Bond 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 30, 2022 Green Bond 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 September 30, 2022, an amount equal to \$18.7 million or 2% of the net proceeds of \$842.5 million from the September 29, 2021 issuance 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 September 30, 2022 associated with the Eligible Green Project (as defined in management's assertion) is fairly stated, in all material respects.

*PricewaterhouseCoopers LLP*

November 28, 2022

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# MANAGEMENT ASSERTION

Boston Properties Limited Partnership's (BPLP) management is responsible for the completeness, accuracy, and validity of the September 30, 2022 Green Bond Allocation Report on page 7. Management asserts that, as of September 30, 2022, an amount equal to \$18.7 million or 2% 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 (the "September 2021 Green Bond Offering") was used for the financing and refinancing of costs incurred from September 29, 2018 (three years prior to the issuance of the notes) through September 30, 2022 associated with the Eligible Green Project included in the September 30, 2022 Green Bond Allocation Report.

"Eligible Green Projects" per the "Use of Proceeds" section of the Prospectus Supplement dated September 15, 2021 filed by BPLP with the 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 an Eligible Green Project that received a LEED Gold certification related to (ii).





# SEPTEMBER 30, 2022 GREEN BOND 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.

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>
Boston Properties Limited Partnership (BPLP), 2.450% Senior Unsecured Notes due October 1, 2033	September 29, 2021	\$842.5M	\$18.7M	2%

Eligible Green Project	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 Total Project Costs as of September 30, 2022 Funded by Net Proceeds <sup>2</sup>
1950 & 2000 Opportunity Way	Washington, DC	1950 & 2000 Opportunity Way Reston, VA	ND-Gold January 28, 2020  CS-Gold (Anticipated) Q1 2023	\$18.7M	3%

<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>97% of total project costs for 1950 & 2000 Opportunity Way as of September 30, 2022 were previously allocated to our March 2021 Green Bond.



# FUTURE ELIGIBLE GREEN PROJECTS

## ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

BPLP anticipates allocating a majority of the remaining net proceeds to the following three Green Projects that are expected to receive LEED certification (the "Future Eligible Green Projects"). Based on project costs incurred as of September 30, 2022 related to these three Future Eligible Green Projects, an additional \$768.0M or 91% of net proceeds is expected to be allocated towards the September 2021 Green Bond Offering. The net proceeds used to finance/refinance the three Future Eligible Green Projects 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 Projects</b>	<b>Market</b>	<b>Address</b>	<b>Anticipated LEED Certification Level, Date</b>	<b>Expected Net Proceeds Used to Finance/Refinance Future Eligible Green Projects as of September 30, 2022</b>	<b>Portion of Total Project Costs as of September 30, 2022 Expected to be Funded by Net Proceeds</b>
325 Main Street	Boston	325 Main Street Cambridge, MA	CS-Platinum Q1 2023	\$348.6M	100%
2100 Pennsylvania Avenue, NW	Washington, DC	2100 Pennsylvania Avenue, NW Washington, DC	CS-Gold Q1 2023	\$300.2M	100%
180 CityPoint	Boston	180 Third Avenue Waltham, MA	CS-Gold Q4 2023	\$119.2M	100%



# 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 one Eligible Green Project and the three Future Eligible Green Projects outlined on pages 7 and 8 that have received or are expected to receive an allocation of the net proceeds.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds <sup>2</sup>
Energy	62,531 MBtu	27,843 MBtu
Carbon Emissions	5,420 MTCO <sub>2</sub> e	1,835 MTCO <sub>2</sub> e
Indoor Water	5,130 kGal	1,872 kGal

## Equivalency Calculations

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



### ENERGY

Heating, cooling, and power for 361 U.S. homes<sup>2,3</sup>



### CARBON EMISSIONS

Removing 395 gasoline-powered vehicles from the road annually<sup>2,4</sup>



### WATER

Filling over 2.8 Olympic-sized swimming pools<sup>2,5</sup>

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

<sup>2</sup>Estimated savings attributable to "Green Bond" 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, 2018

<sup>4</sup>U.S. Environmental Protection Agency, 2022

<sup>5</sup>New World Encyclopedia, 2016



# PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## 1950 & 2000 Opportunity Way, LEED ND & CS-Gold

Located in Reston, Virginia, 1950 & 2000 Opportunity Way 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. 1950 & 2000 Opportunity Way 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 is on track to earn LEED v4 Core & Shell - Gold certification in Q1 2023. Seventy percent of the estimated total project costs were funded by BXP's previous March 2021 Green Bond Offering and 2% of the estimated total project costs are funded by the September 2021 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	20,080 MBtu	402 MBtu
Carbon Emissions	2,751 MTCO <sub>2</sub> e	55 MTCO <sub>2</sub> e
Indoor Water	2,674 kGal	54 kGal



1950 & 2000 OPPORTUNITY WAY  
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 Q1 2023. Eighty-six percent of the estimated total project costs are expected to be funded by the September 2021 Green Bond Offering.

### Environmental Impact Metrics

### Total Estimated Savings

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

Energy	12,115 MBtu	10,419 MBtu
Carbon Emissions	668 MTCO <sub>2</sub> e	574 MTCO <sub>2</sub> e
Indoor Water	748 kGal	643 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



# PROJECT PROFILES

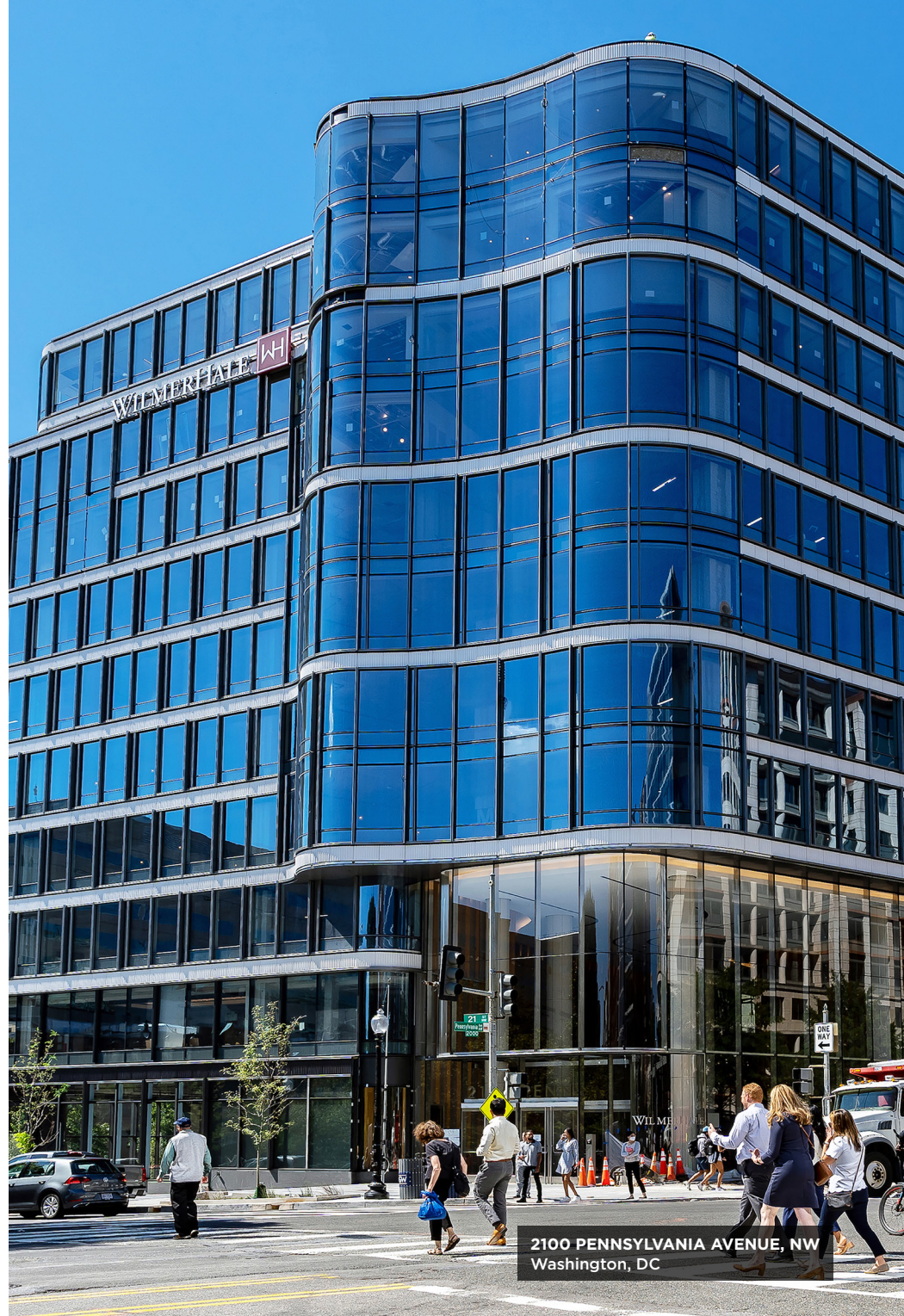
ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## 2100 Pennsylvania Avenue, NW, LEED CS-Gold<sup>1</sup>

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 over 29% and energy costs by over 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 is on track to earn LEED v4 Core & Shell - Gold certification in Q1 2023. Eighty-five percent of the estimated total project costs are expected to be funded by the September 2021 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	9,470 MBtu	8,050 MBtu
Carbon Emissions	821 MTCO <sub>2</sub> e	698 MTCO <sub>2</sub> e
Indoor Water	1,048 kGal	891 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.



2100 PENNSYLVANIA AVENUE, NW  
Washington, DC



# PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

## 180 CityPoint, LEED CS-Gold<sup>1</sup>

CityPoint is a dynamic district situated on a nearly one-mile stretch of Route 128 in Waltham, MA, and 180 CityPoint is one of BXP's newest development projects within the district. Once construction is completed, 180 CityPoint will be a six-story, 329,000-square-foot life sciences 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 will reduce indoor water consumption by over 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, shower facilities, and it is located in close proximity to 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 is on track to earn LEED v3 Core & Shell - Gold certification in Q4 2023. Forty-three percent of the estimated total project costs are expected to be funded by the September 2021 Green Bond Offering.

Environmental Impact Metrics	Total Estimated Savings	Estimated Savings Attributable to "Green Bond" Proceeds
Energy	20,866 MBtu	8,972 MBtu
Carbon Emissions	1,180 MTCO <sub>2</sub> e	508 MTCO <sub>2</sub> e
Indoor Water	660 kGal	284 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.



180 CITYPOINT  
Waltham, MA





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[www.bxp.com/commitment](http://www.bxp.com/commitment)

 [@bxpbostonproperties](https://www.instagram.com/bxpbostonproperties)