



MARCH 2021
GREEN BOND:
DECEMBER 31, 2021
ALLOCATION REPORT

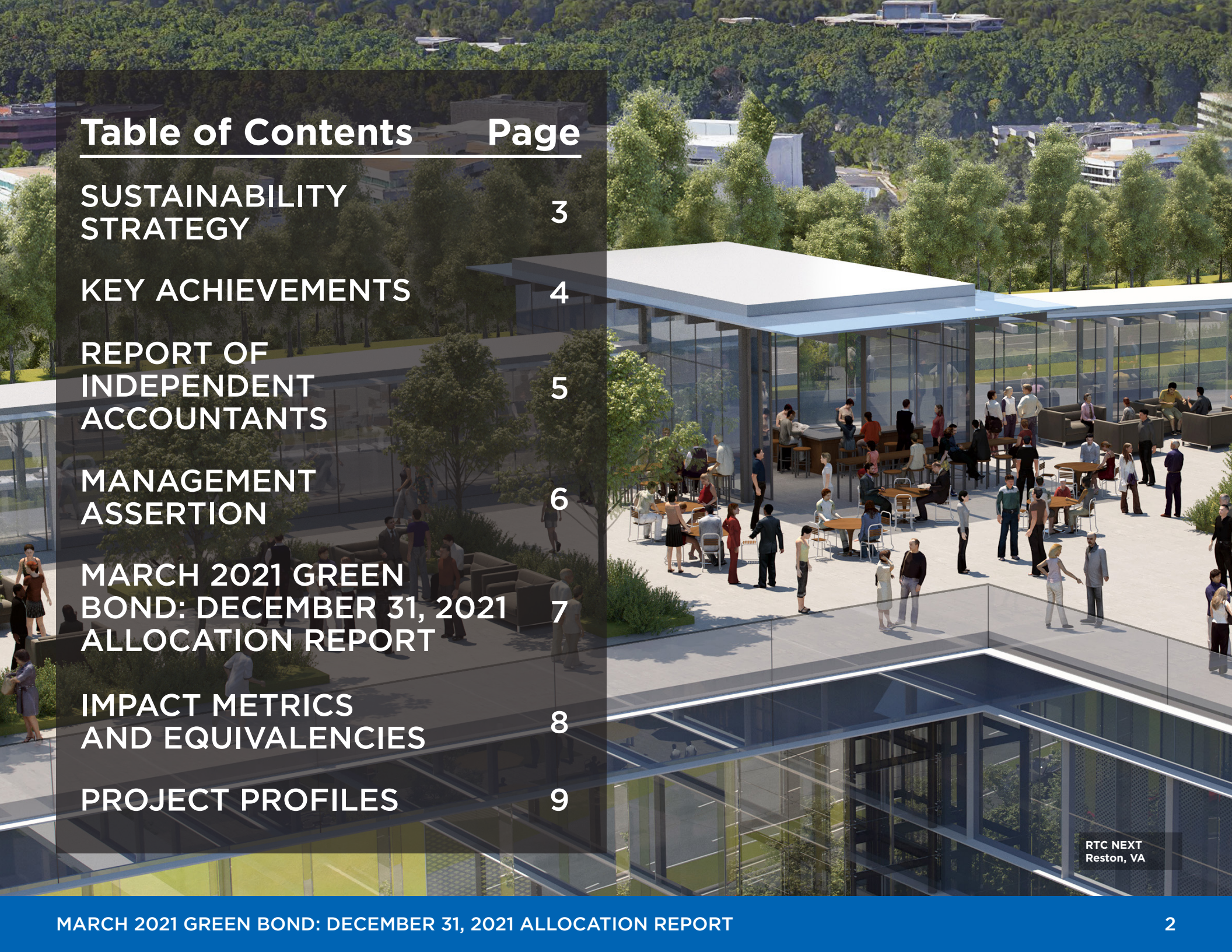


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**RTC NEXT
Reston, VA**

SUSTAINABILITY STRATEGY

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

As the largest publicly traded developer, owner, and manager of Class A office properties in the United States, we actively work 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 conscious regard for the environment and wider society while mutually benefiting our stakeholders.



145 BROADWAY
Cambridge, MA

KEY ACHIEVEMENTS¹

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
2021**



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



**SUSTAINALYTICS
TOP 6%
GLOBAL UNIVERSE**

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

**DJSI North America
93rd Percentile
REA Real Estate**



**MSCI
"A" RATING**



**29 MILLION
SQUARE FEET
LEED CERTIFIED**



**48 ENERGY STAR
CERTIFIED
PROPERTIES**



**100% ENERGY STAR
RATED
OFFICE PORTFOLIO**



**17 MILLION
SQUARE FEET
FITWEL CERTIFIED**

¹Key achievements are based on BXP's full portfolio as of December 31, 2021.

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) appearing on page 6, that an amount equal to the net proceeds of \$839.2 million from the March 16, 2021 offering of the 2.550% Senior Unsecured Notes due April 1, 2032 was used for the financing and refinancing of previously incurred costs associated with the Eligible Green Projects (as defined in management's assertion) as included in the December 31, 2021 Green Bond Allocation Report, appearing 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 appearing on page 6 and the December 31, 2021 Green Bond Allocation Report appearing on page 7 is part of our examination engagement. The other information appearing on pages 3, 4, 8, 9 and 10 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 an amount equal to the net proceeds of \$839.2 million from the March 16, 2021 offering of the 2.550% Senior Unsecured Notes due April 1, 2032 was used for the financing and refinancing of previously incurred costs associated with the Eligible Green Projects as included in the December 31, 2021 Green Bond Allocation Report is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

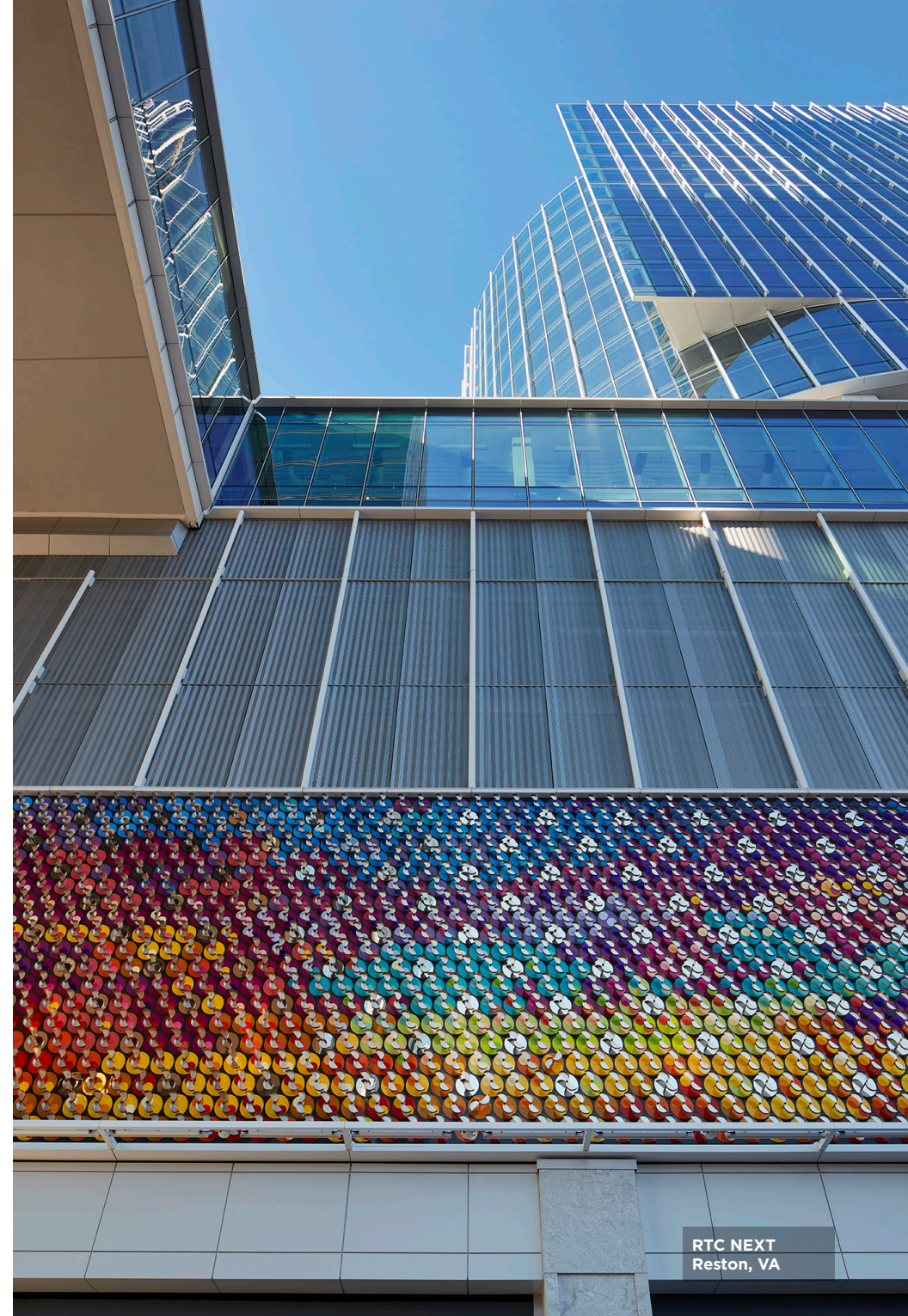
April 20, 2022

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MANAGEMENT ASSERTION

Boston Properties Limited Partnership's (BPLP) management is responsible for the completeness, accuracy, and validity of the March 2021 Green Bond: December 31, 2021 Allocation Report, which appears on Page 7. BPLP management asserts that as of December 31, 2021, an amount equal to the net proceeds of \$839.2 million from the March 16, 2021 offering of the 2.550% Senior Unsecured Notes due April 1, 2032 was used for the financing and refinancing of previously incurred costs associated with the Eligible Green Projects (as defined below) included in this March 2021 Green Bond: December 31, 2021 Allocation Report.

“Eligible Green Projects” per the “Use of Proceeds” section of the Prospectus Supplement dated March 2, 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 projects that received a LEED Platinum and/or Gold certification related to (ii) and (iv).



RTC NEXT
Reston, VA

MARCH 2021 GREEN BOND: DECEMBER 31, 2021 ALLOCATION REPORT

On March 2, 2021, BPLP agreed to sell \$850.0 million of 2.550% Senior Unsecured Notes due April 1, 2032 in an underwritten public offering.

Net Proceeds from Offering of Senior Unsecured Notes	Issuance Date	Net Proceeds
Boston Properties Limited Partnership (BPLP), 2.550% Senior Unsecured Notes due April 1, 2032.	March 16, 2021	\$839.2M

145 Broadway

Market	Boston
Address	145 Broadway
LEED Certification & Date	CS-Platinum March 31, 2021
Allocation to "Eligible Green Projects" as of December 31, 2021	\$309.8M
Portion of Total Project Costs Funded by Allocation	100%

RTC Next

Market	Washington, DC
Address	1950 & 2000 Opportunity Way
LEED Certifications & Dates	Neighborhood-Gold January 28, 2020 CS-Gold (Anticipated) Q2 2022
Allocation to "Eligible Green Projects" as of December 31, 2021	\$529.4M
Portion of Total Estimated Project Costs Funded by Allocation	70%

IMPACT METRICS AND EQUIVALENCIES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

Impact metrics quantify the environmental result 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 (December 2021). The impact metrics below illustrate the environmental performance of the two "Eligible Green Projects" outlined on Page 7 that received an allocation of the net proceeds from the March 2021 "Green Bond" offering through December 31, 2021.

<u>Environmental Impact Metrics</u>	<u>Total Estimated Savings</u>	<u>Estimated Savings Attributable to "Green Bond" Proceeds¹</u>
Energy	25,015 MBtu	18,991 MBtu
Carbon Emissions	3,074 MTCO ₂ e	2,249 MTCO ₂ e
Indoor Water	3,871 kGal	3,069 kGal

Equivalency Calculations

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



ENERGY

Heating, cooling, and power for 246 U.S. homes^{1,2}



CARBON EMISSIONS

Removing 489 gasoline-powered vehicles from the road annually^{1,3}



WATER

Filling over 4.6 Olympic-sized swimming pools^{1,4}

¹Estimated Savings for RTC Next have been adjusted to 70% of total estimated savings for that project because the net proceeds allocated from this offering amount to 70% of the anticipated total project costs. Previously incurred but unallocated and future costs to complete RTC Next may be allocated to our September 15, 2021 "Green Bond."

²U.S. Energy Information Administration, 2018

³U.S. Environmental Protection Agency, 2021

⁴New World Encyclopedia, 2016

PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

145 Broadway, LEED Platinum

As part of an urban, mixed-use infill development plan in Cambridge, Massachusetts' Kendall Square, 145 Broadway is a 19-story, 440,000 square foot commercial office building that is the new Akamai headquarters. To ensure the delivery of a sustainable product, the project team utilized the integrative process method to establish bold sustainability and energy efficiency goals for the design team. The primary goal was to select energy-efficient building systems and water use reduction methods and to provide a healthier, safe, and comfortable indoor environment for tenants and visitors alike. The final energy model indicated a 12% reduction in annual energy usage and the low-flow plumbing fixtures cut water usage by 35%. The project also features roof-mounted photovoltaics and a 37,000-gallon rainwater harvesting tank. 145 Broadway earned LEED v4 Core & Shell - Platinum certification on March 31, 2021, the first building in the Northeast to achieve this certification. One hundred percent of total project costs were funded by the March 2021 Green Bond Allocation.

Environmental Impact Metrics

Energy
Carbon Emissions
Indoor Water

Total Estimated Savings

4,935 MBtu
323 MTCO₂e
1,197 kGal

Estimated Savings Attributable to Green Bond Proceeds

4,935 MBtu
323 MTCO₂e
1,197 kGal



PROJECT PROFILES

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

RTC Next, LEED Gold

Located in Reston, Virginia, RTC Next is a 1.0 million-square-foot development featuring two office towers that are part of a large expansion effort in Reston Town Center. The office towers, which are 86% leased to Fannie Mae and Volkswagen, 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. RTC Next is adjacent to the Reston Town Center Metro Station on the Silver Line of the Metro, 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 also on track to earn LEED v4 Core & Shell - Gold certification in Q2 2022. Seventy percent of the total estimated project costs were funded by the March 2021 Green Bond Allocation.

Environmental Impact Metrics

Total Estimated Savings

Estimated Savings Attributable to Green Bond Proceeds

Energy	20,080 MBtu	14,056 MBtu
Carbon Emissions	2,751 MTCO ₂ e	1,926 MTCO ₂ e
Indoor Water	2,674 kGal	1,872 kGal



RTC NEXT
Reston, VA



bxp

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