

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File Number: 1-13087 (BXP, Inc.)
Commission File Number: 0-50209 (Boston Properties Limited Partnership)

BXP, INC.
BOSTON PROPERTIES LIMITED PARTNERSHIP
(Exact name of Registrants as specified in its charter)

BXP, Inc.	Delaware (State or other jurisdiction of incorporation or organization)	04-2473675 (I.R.S. Employer Identification Number)
Boston Properties Limited Partnership	Delaware (State or other jurisdiction of incorporation or organization)	04-3372948 (I.R.S. Employer Identification Number)

Prudential Center, 800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103
(Address of principal executive offices) (Zip Code)
(617) 236-3300
(Registrants' telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
BXP, Inc.	Common Stock, par value \$.01 per share	BXP	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
Registrant: Boston Properties Limited Partnership
Title of each class: Units of Limited Partnership

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

BXP, Inc.: Yes ☒ No ☐ Boston Properties Limited Partnership: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

BXP, Inc.: Yes ☐ No ☒ Boston Properties Limited Partnership: Yes ☐ No ☒

Sustainability Leadership

BXP is a widely recognized industry leader in sustainability, and our 2024 highlights include:

- BXP ranked among the top real estate companies in the GRESB assessment, earning a ninth consecutive 5-star rating. 2024 was the thirteenth consecutive year that BXP earned the GRESB “Green Star” designation
- BXP maintained an MSCI rating of “AA” and a CDP score of “B”
- BXP was named to *Newsweek’s* America’s Most Responsible Companies for the fifth consecutive year, ranking 83rd out of 600 companies, and was also named to *Newsweek’s* America’s Greenest Companies with a 4.5-star rating
- BXP was named a member of the Dow Jones Sustainability Index (DJSI) North America for the fourth consecutive year. BXP was one of eight real estate companies that qualified and the only office REIT in the index, scoring in the 93rd percentile of the real estate companies assessed for inclusion
- BXP was recognized as one of *TIME Magazine’s* World’s Most Sustainable Companies, ranking 79th out of 500 companies and the highest-rated United States property owner
- BXP earned Nareit’s Leader in the Light Office award, in addition to Nareit’s Sustainability Impact Award - Sustainable Design for 140 Kendrick Street - Building A
- BXP was named an ENERGY STAR Partner of the Year – Sustained Excellence Award Winner
- BXP continued its tenure as an inaugural Platinum Level Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy

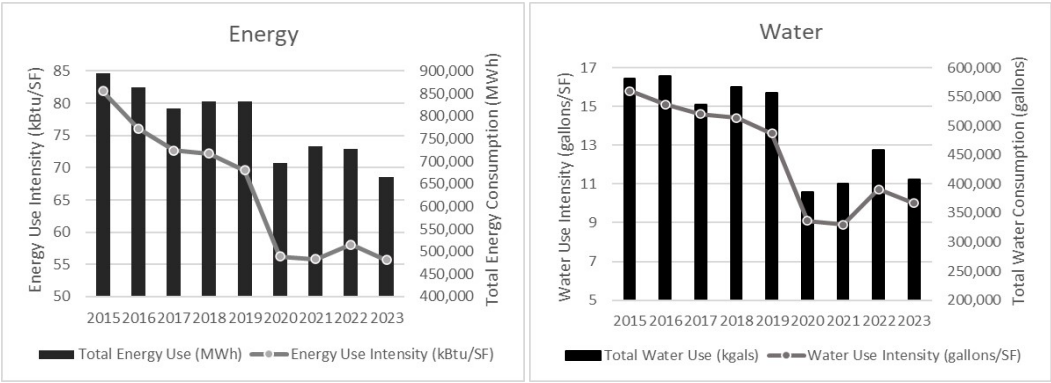
Our leadership position is due, in part, to our establishment of environmental goals, the periodic reporting of progress toward our goals and the achievement of these goals, which we report in an annual Sustainability & Impact Report that is made available on our website at <http://www.bxp.com> under the heading “Commitment”. We have publicly adopted energy, water, building certification, waste and GHG emissions goals, including a commitment to achieving carbon-neutral operations (for direct and indirect Scope 1 and Scope 2 GHG emissions) by 2025 from our occupied and actively managed buildings where we have operational control. We have also provided climate-related disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”). Detailed information on these goals and targets and our TCFD disclosures are included in our Sustainability & Impact Reports. We expect to publish our next report in April 2025.

The Sustainability & Impact Reports and the related information contained on our website (or that can be accessed through our website) are not incorporated by reference into this Annual Report on Form 10-K.

Sustainability Accounting Standards Board (“SASB”) Disclosures

The Real Estate Sustainability Accounting Standard issued by SASB in 2018 proposed sustainability accounting metrics designed for disclosure in mandatory filings, such as the Annual Report on Form 10-K, and serves as the framework against which we have aligned our disclosures for sustainability information. The recommended energy and water management activity metrics for the real estate industry include energy consumption data coverage as a percentage of floor area (“Energy Intensity”); percentage of the eligible portfolio that is certified ENERGY STAR® (“ENERGY STAR certified”); total energy consumed by portfolio area (“Total Energy Consumption”); water withdrawal as a percentage of total floor area (“Water Intensity”); and total water withdrawn by portfolio area (“Total Water Consumption”). Our energy and water data is collected from utility bills and submeters and is assured by an independent, third-party assurance expert, which includes all 2023 SASB energy and water metrics. During the 2024 calendar year, 69 buildings representing 59% of total in-service portfolio were ENERGY STAR certified. A licensed professional has verified all ENERGY STAR applications.

The charts below detail our Energy Intensity, Total Energy Consumption, Water Intensity and Total Water Consumption for 2015 through 2023 for which data were available on occupied and actively managed office buildings where we had operational control.^{1,2,3,4,5,6}



- (1) Full 2024 calendar year energy and water data will not be available and assured by a third party until April 2025. Therefore, 2023 is the most recent year for which complete and third-party assured energy and water data is available.
- (2) The charts reflect the performance of our occupied and actively managed office portfolio. We define “occupied buildings” as those with no more than 50% vacancy. Actively managed office buildings are multi-tenant buildings over which we have operational control of building system performance and investment decisions. At the end of the 2023 calendar year, our occupied and actively managed office portfolio included 77 buildings totaling 40.8 million gross square feet, and it accounted for approximately 75% of BXP’s total in-service portfolio by area.
- (3) Floor area is considered to have complete energy consumption data coverage when we obtain energy consumption data (i.e., energy types and amounts consumed) for all types of energy consumed in the relevant floor area during the calendar year, regardless of when such data was obtained.
- (4) The scope of energy includes energy purchased from sources external to us and our clients or produced by us or our clients and energy from all sources, including fuel, gas, electricity and steam. Energy use intensity (kBtu/SF) has been weather-normalized.
- (5) Water sources include surface water (including water from wetlands, rivers, lakes and oceans), groundwater, rainwater collected directly and stored by BXP, municipal water supplies or supply from other water utilities.
- (6) 2020 and 2021 data reflect the combined impacts of efficiency measures, renewable energy and reduced physical occupancy due to the COVID-19 pandemic. Occupancy was not significantly reduced in 2023.