

BXP, Inc. (BXP)

Real Estate / REIT - Office · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$59.20 2026-10-16	MARKET CAP \$9.5B VOLUME 1.3M	52-WK HIGH \$74.96 52-WK LOW \$49.72	TRAILING PE 31.8 P/S 2.69	GROSS MARGIN 46.8% NET MARGIN 8.4%	ROE 6% ROIC 5%	PIOTROSKI 6/9 ALTMAN Z 0.5	1-YR RETURN -15.9% 5-YR RETURN -37.2%
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BXP, trading on the NYSE, is the leading publicly listed company engaged in the development and ownership of premier Class A office properties across the United States. Its operations are strategically concentrated in five major urban centers: Boston, Los Angeles, New York, San Francisco, and Washington, D.C. Structured as a Real Estate Investment Trust (REIT), the company operates as a comprehensive real estate entity, involved in the full spectrum of activities from developing and acquiring to managing and operating a diverse collection of primarily Class A office assets. Its current property holdings consist of 196 assets, collectively spanning 51.2 million square feet, which includes six properties actively undergoing construction or significant redevelopment.

SECTOR Real Estate INDUSTRY REIT - Office EXCHANGE NYSE MARKET CAP \$9.5B EMPLOYEES 714 (SEC-filed) CEO Owen D. Thomas IPO 1997-06-18

COUNTRY US

Prudential Center, 800 Boylston Street, Boston, MA 02199-8103 · Tel 617-236-3300 · [bxp.com](https://www.bxp.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

36 / 100

Street mean **\$75.08** (12 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$2M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
36
OF 100

Score Breakdown

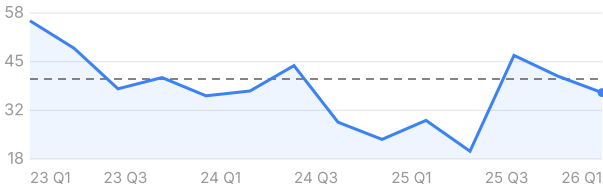
Profitability	32/100
Growth	57/100
Momentum	86/100
Quality	49/100
Earnings Quality	88/100
Balance Sheet	21/100
Value	47/100
Risk (safety)	15/100
Overall	36.3/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
ARE	24
VNO	27
CUZ	30
KRC	27
CDP	52
SLG	24
BXP	36

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 56 in 23 Q1, latest 36 — -19 since. Dropped below the 55 line in 23 Q2, at 48. Fell in 3 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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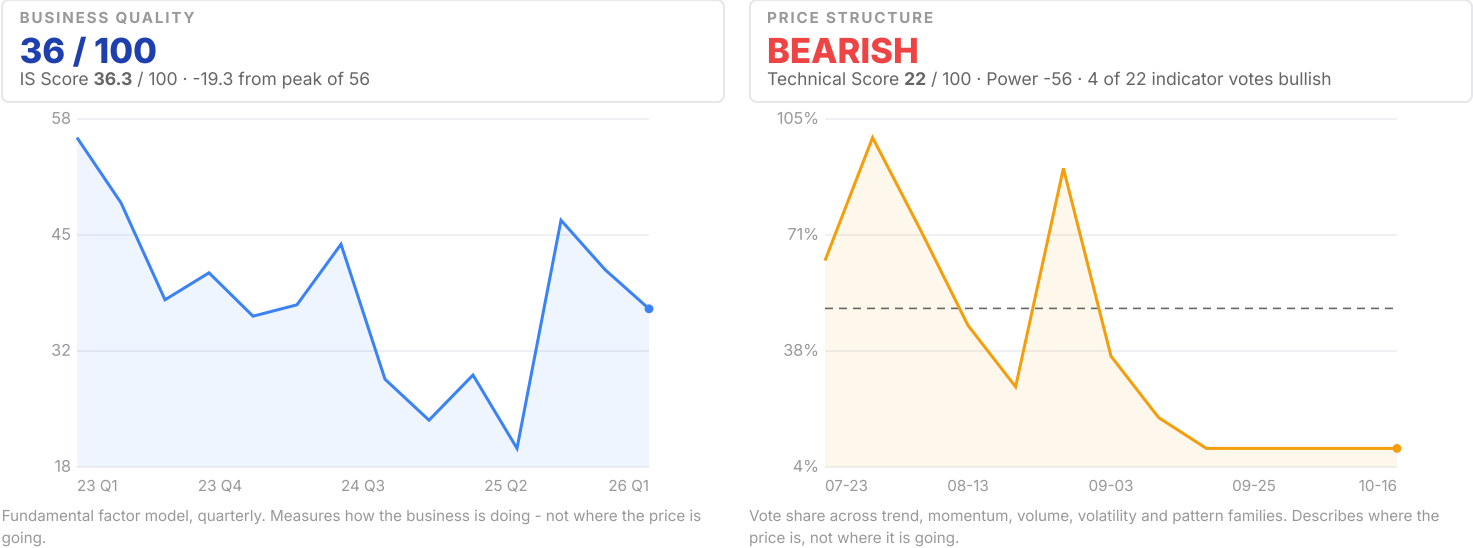
3 PRICE AND VOLUME

adjusted close, prod data layer



4 TWO READINGS

business vs price



Both readings sit below the midpoint — business quality at 36 and price structure at 22 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 36.3	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 21 → 46 → 41 → 36	the direction matters more than the level
Technical vote share back above 50%	now 9%	price structure no longer broken
Institutional holder count rises two quarters running	peak 623 → now 553	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

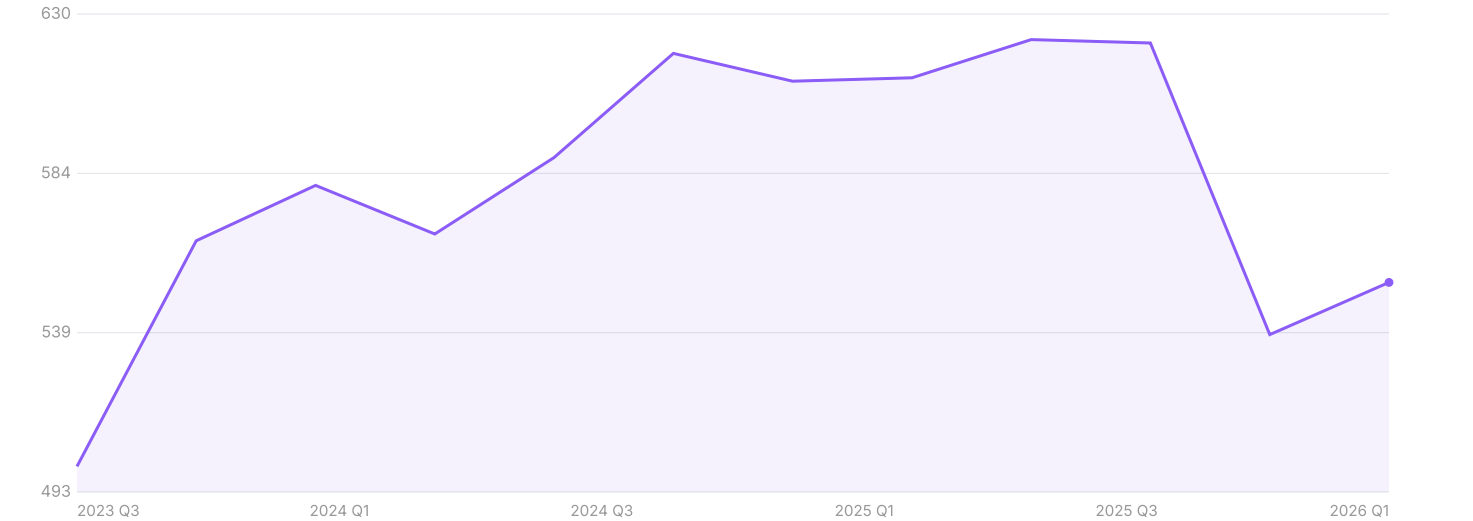
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-09-11	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 572 up / 432 down net +140 funds	INSTITUTIONS ADDED (13F) 15 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND	13F · filed 45 days after quarter end
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Institutions holding — 12 quarters



Peak 623 · latest 553 (~70 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	553	180.4M	\$10.3B	113.4%	ex - outlier 99.0%
2026 Q1	538	169.3M	\$7.6B	106.3%	ex - outlier 93.2%
2025 Q4	622	180.0M	\$11.0B	113.1%	
2025 Q3	623	174.4M	\$11.2B	109.5%	
2025 Q2	612	170.6M	\$11.1B	107.2%	
2025 Q1	611	165.2M	\$10.9B	103.8%	
2024 Q4	619	161.2M	\$11.9B	101.3%	
2024 Q3	589	158.9M	\$12.7B	99.9%	
2024 Q2	567	158.0M	\$9.7B	99.3%	
2024 Q1	581	156.0M	\$10.1B	98.0%	
2023 Q4	565	155.3M	\$10.9B	97.6%	
2023 Q3	500	160.4M	\$9.5B	100.8%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 113.36%. Institutions cannot hold more of a company than exists. The reported 180.4M shares exceed the 159.2M outstanding, and a single filer accounts for the excess: COHEN & STEERS, INC. reports 22,784,376 shares against 20,849,327 the prior quarter, a 1x jump, which alone would be 14.3% of the company. Excluding that filing, ownership is 99.0%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2026-03 reads 106.34%. Institutions cannot hold more of a company than exists. The reported 169.3M shares exceed the 159.2M outstanding, and a single filer accounts for the excess: COHEN & STEERS, INC. reports 20,849,327 shares against 15,382,890 the prior quarter, a 1x jump, which alone would be 13.1% of the company. Excluding that filing, ownership is 93.2%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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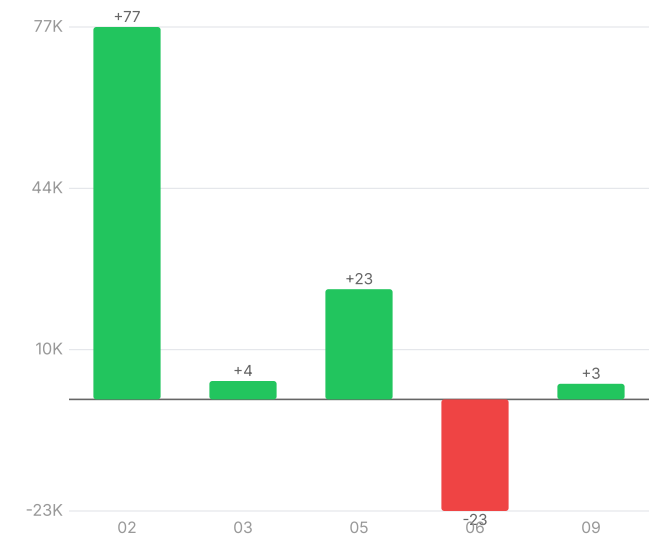
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
West Tony	director	2026-09-30	A-Award	389	—	5,235
Klein Joel	director	2026-09-30	A-Award	552	—	25,088
Richardson Julie	director	2026-09-30	A-Award	409	—	2,175
Duncan Bruce W	director	2026-09-30	A-Award	573	—	14,660
Walton William H Iii	director	2026-09-30	A-Award	389	—	10,640
Lustig Matthew J	director	2026-09-30	A-Award	491	—	22,221
Kipp Mary E	director	2026-09-30	A-Award	450	—	8,983
Lustig Matthew J	director	2026-06-30	A-Award	440	—	21,516

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	6	38,671	\$2.5M	Counted
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$2.5M 6 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-06-09	Labelle Michael E	26,113	\$1.7M
2026-05-21	Kevorkian Eric G	2,000	\$0.1M
2026-05-20	Otteni Peter V	4,863	\$0.3M
2026-02-27	Hilary Jo Spann	5,495	\$0.3M
Trailing 12 mo	10 filings	111,573	\$8M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-14	SCHEDULE 13G/A	Cohen & Steers Ireland Limited	0.04%	0.1M sh
2026-08-12	SCHEDULE 13G/A	Norges Bank	4.06%	6.5M sh
2026-05-15	SCHEDULE 13G/A	Cohen & Steers Ireland Limited	0.01%	0.0M sh
2026-05-13	SCHEDULE 13G	First Eagle Investment Management, LLC	6.00%	9.5M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09
Julia Letlow	House	SELL	\$1,001 - \$15,000	2026-02-20	2026-03-13
Julia Letlow	House	SELL	\$1,001 - \$15,000	2026-02-20	2026-03-13
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-20
HOUSE 12-MO 9 trades 4 purchases		SENATE 12-MO 1 trades 1 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

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INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 538	13F SHARES 169M 106.3% of shares out	NEW / CLOSED 72 / 142 positions, QoQ	INCREASED / REDUCED 159 / 235 positions, QoQ
PUT/CALL (13F) 1.00 option positions	FREE FLOAT 99.1% 158M sh		

2.8 · Largest Reporting 13F Managers

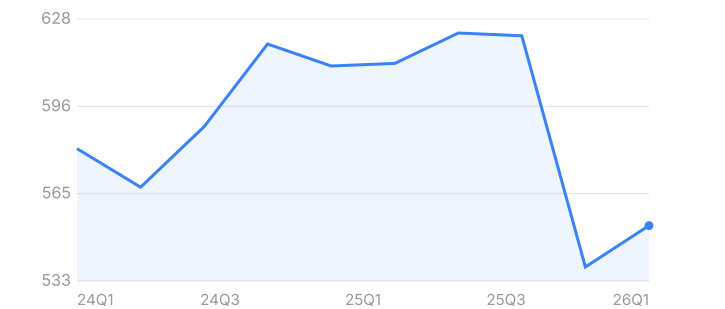
MANAGER	SHARES	VALUE
Birch Hill Investment Advisors Llc	100,816	\$6M
Burney Co/	74,389	\$5M
Czech National Bank	45,875	\$3M
Wealth Enhancement Advisory Servic	37,431	\$2M
Ifm Investors Pty Ltd	31,958	\$2M
Essex Llc	29,567	\$2M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

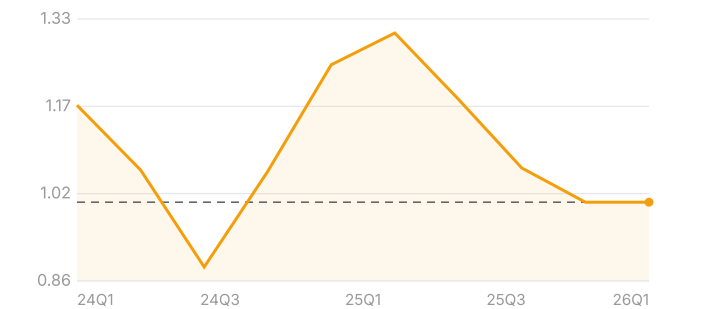
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VGSNX	0.5%	\$340M
VGSLX	0.5%	\$340M
VNQ	0.5%	\$340M
VITSX	0.0%	\$310M
VTSAX	0.0%	\$310M
VSMPX	0.0%	\$310M

13F Filers Holding BXP — quarterly



Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

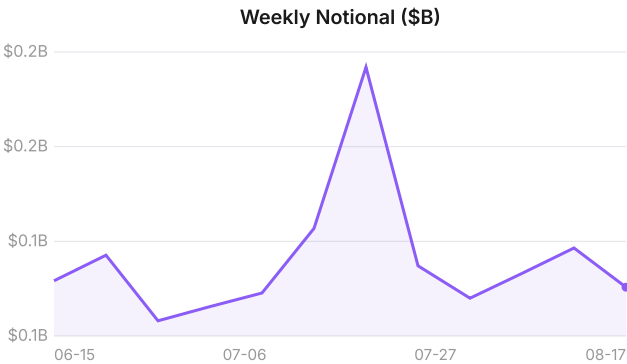
87%

Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

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15 DARK POOL ACTIVITY

EDGE · live ATS data

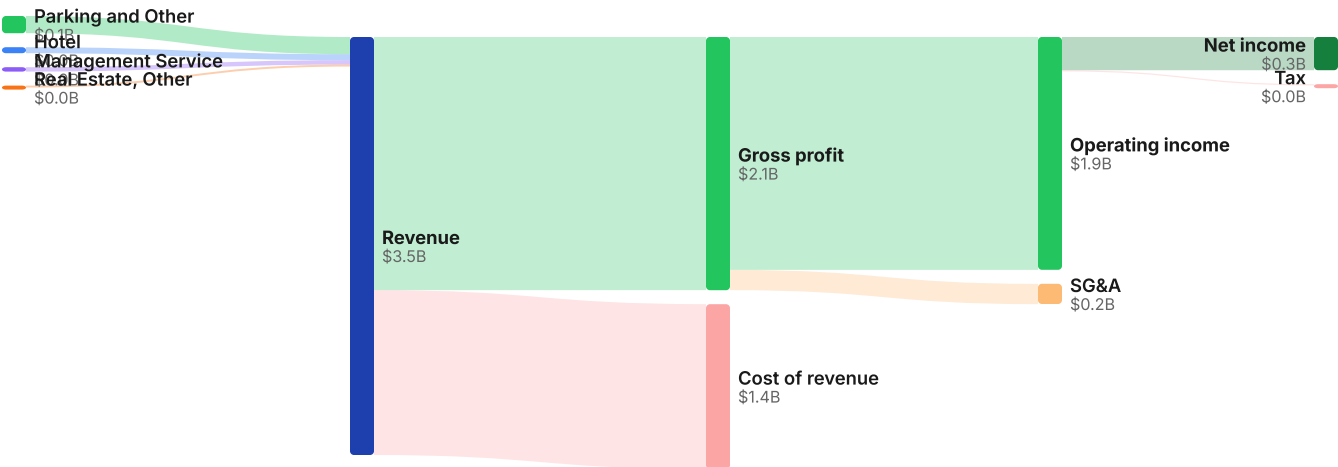


Where BXP Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.4M	49 sh
Ubsa Ubs Ats	1.9M	62 sh
Ebxl Level Ats	1.8M	33 sh
Mstx Ms Trajectory Cross (Ats-1)	1.4M	59 sh
Mspl Ms Pool (Ats-4)	1.3M	175 sh
Bids Bids Ats	1.3M	721 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of BXP, Inc. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
Boston	\$1.3B	37%
NEW YORK	\$1.1B	31%
San Francisco	\$524M	15%
DISTRICT OF COLUMBIA	\$445M	13%
Los Angeles	\$71M	2%
Seattle	\$49M	1%

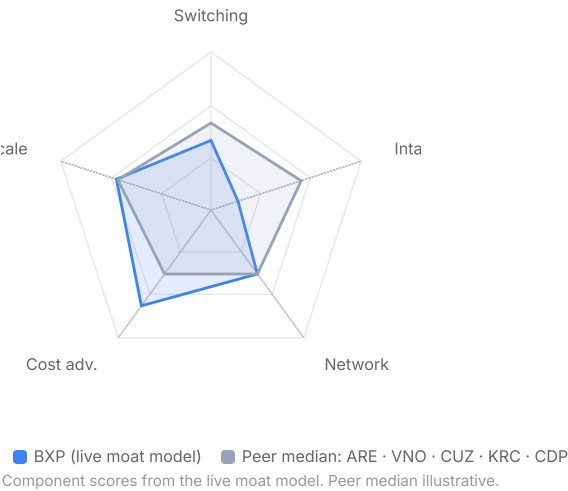
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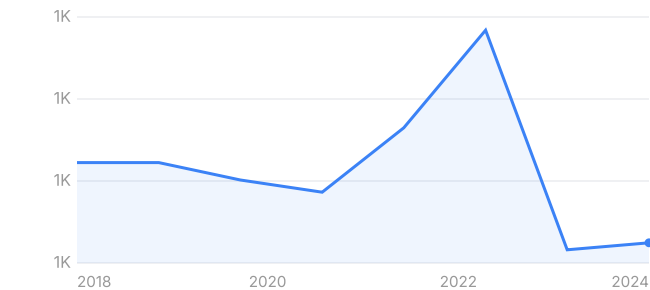
18
 MOAT & COMPETITIVE POSITION

LIVE MODEL · 48/100 WEAK

Moat score 48/100 — Weak; primary source Cost Advantage.



3.8 · Employees (SEC filings)



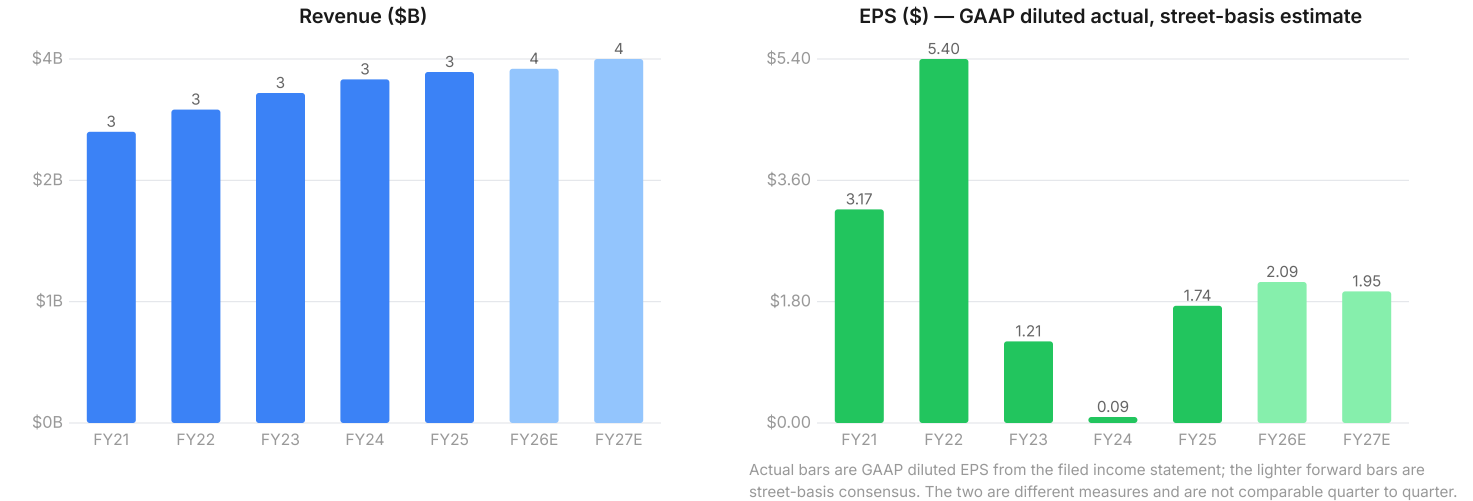
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 CORPORATE INFORMATION — KEY OFFICERS

714 employees

OFFICER	TITLE
Owen David Thomas	Chief Executive Officer & Chairman of the Board
Douglas T. Linde	President & Director
Michael E. LaBelle	Executive Vice President, Treasurer & Chief Financial Officer
Bryan J. Koop	Executive Vice President of Boston Region

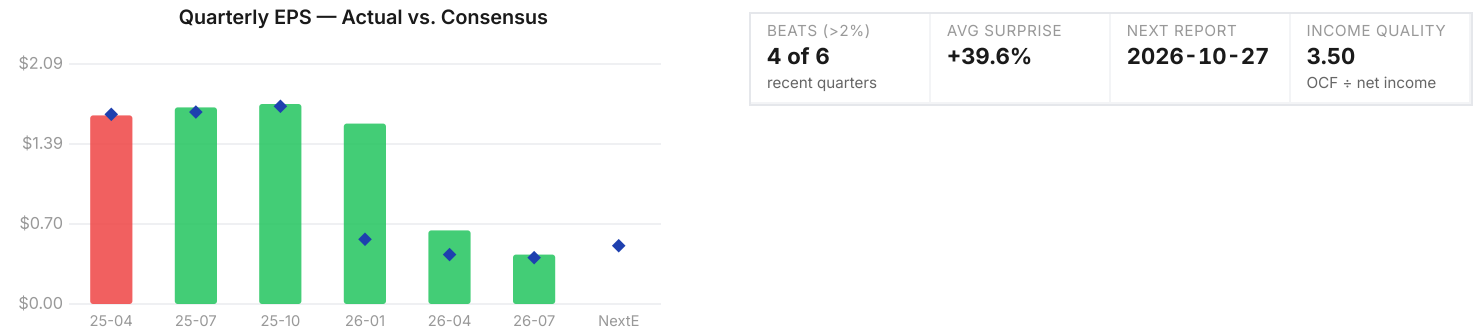
20
 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES
 live data



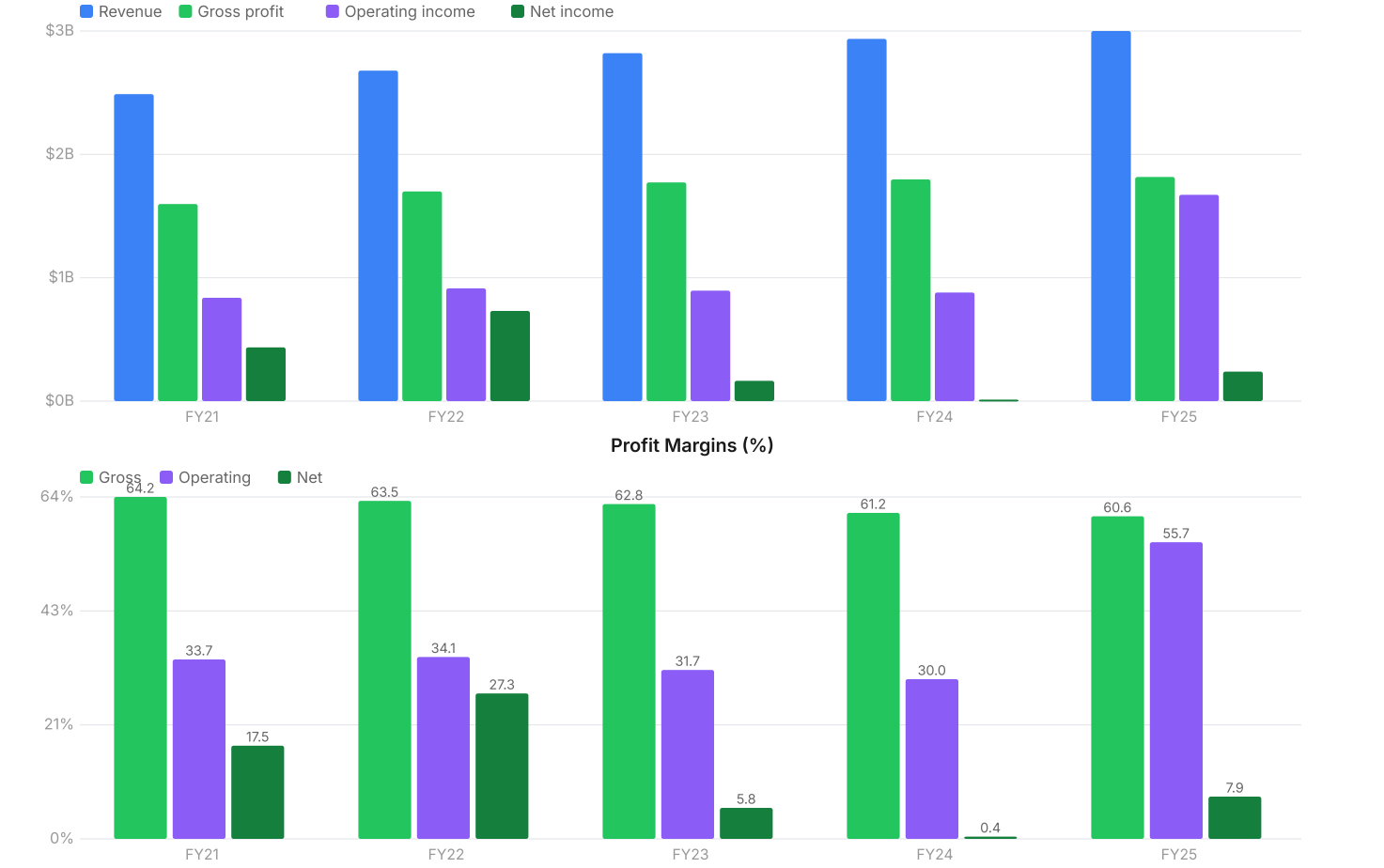
22 REPORTED VS. CONSENSUS — FULL HISTORY
 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR
 live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+4.4%	+7.6%	+5.3%	+4.1%	+2.2%
Gross profit	+6.9%	+6.4%	+4.3%	+1.4%	+1.1%
Operating income	+7.3%	+9.1%	-2.1%	-1.6%	+89.9%
Net income	-42.1%	+68.0%	-77.6%	-92.5%	+1839.5%

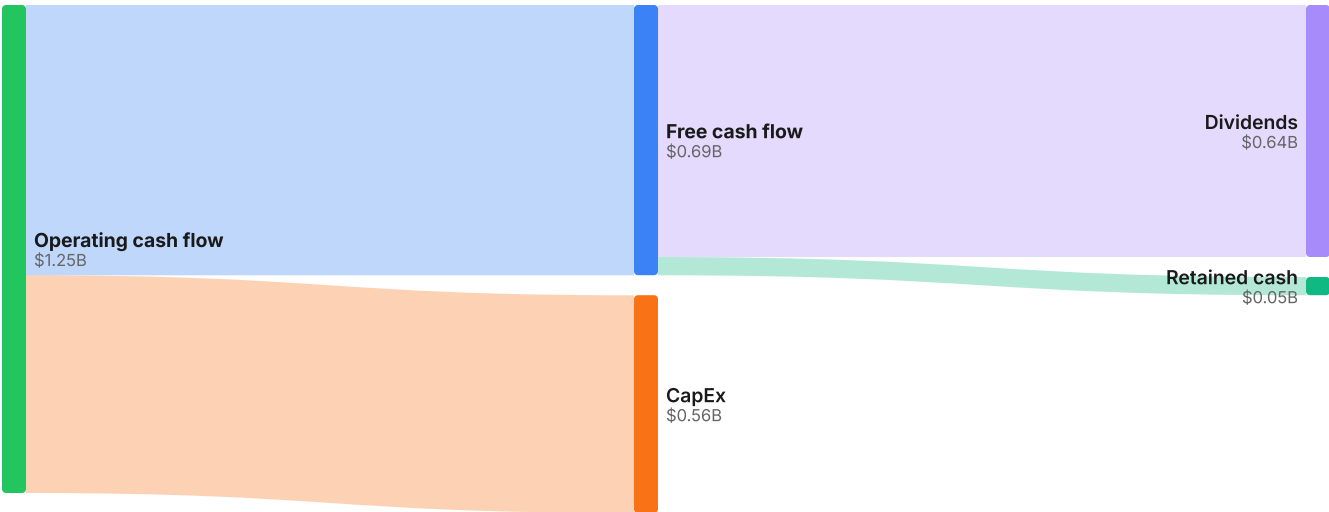
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	2.9	3.1	3.3	3.4	3.5	
Cost of revenue	1.0	1.1	1.2	1.3	1.4	
Gross profit	1.9	2.0	2.1	2.1	2.1	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.2	0.2	0.2	0.2	0.2	
Operating income	1.0	1.1	1.0	1.0	1.9	
EBITDA	1.8	2.2	1.7	1.6	1.9	
D&A	0.7	0.8	0.8	0.9	0.9	
Pretax income	0.6	1.0	0.3	0.1	0.4	
Income tax	0.0	0.0	0.0	0.0	0.0	
Net income	0.5	0.8	0.2	0.0	0.3	
Diluted EPS (\$)	3.17	5.40	1.21	0.09	1.74	
Diluted shares (M)	156	157	157	158	159	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
\$1B	\$1B	\$1B	\$0B	\$0B	\$0B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

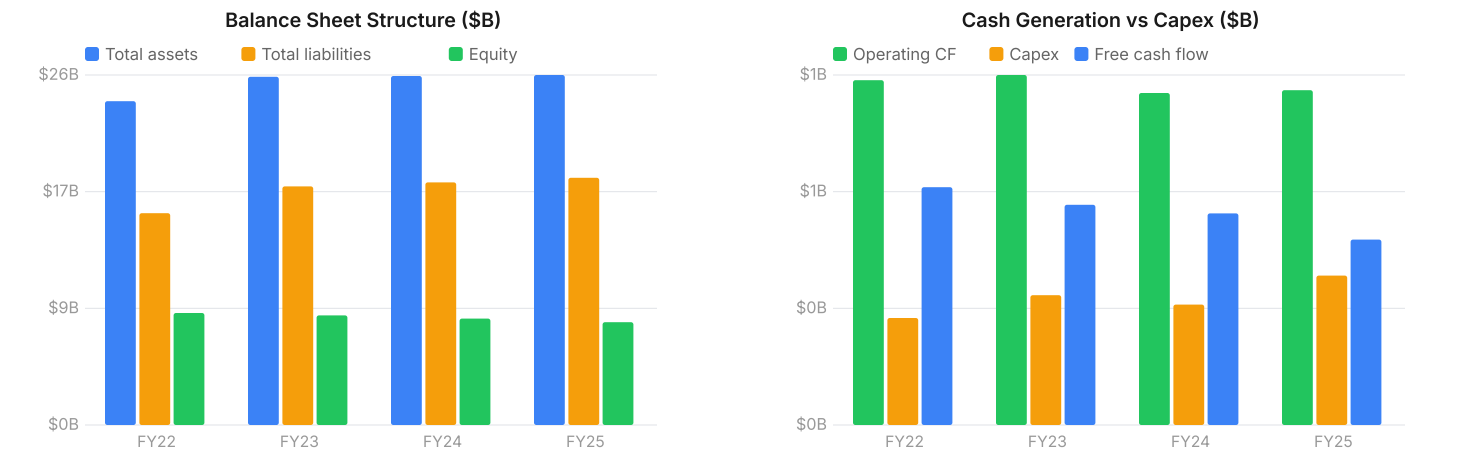
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.7	1.5	1.3	1.5	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.4	1.6	1.7	1.6	
Total current assets	2.2	3.2	3.1	3.4	
PP&E (net)	0.4	0.0	0.7	20.4	
Goodwill + intangibles	0.7	0.0	0.0	0.0	
Total assets	24.2	26.0	26.1	26.2	
Accounts payable	0.4	0.5	0.4	0.5	
Short-term debt	0.0	0.0	0.5	0.8	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	0.7	0.8	1.2	1.5	
Long-term debt	14.2	15.9	15.7	15.9	
Total liabilities	15.8	17.8	18.1	18.5	
Shareholders' equity	8.4	8.2	7.9	7.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.0	0.2	0.1	0.3	
D&A	0.8	0.8	0.9	0.9	
Stock-based compensation	0.1	0.0	0.0	0.0	
Working capital change	(0.2)	(0.2)	(0.2)	(0.2)	
Operating cash flow	1.3	1.3	1.2	1.2	
Capital expenditures	(0.4)	(0.5)	(0.4)	(0.6)	
Investing cash flow	(1.6)	(1.2)	(1.2)	(0.6)	
Buybacks	0.0	0.0	(0.0)	0.0	
Dividends paid	(0.7)	(0.7)	(0.7)	(0.6)	
Debt issuance / (repay)	1.3	1.3	0.1	0.3	
Financing cash flow	0.6	0.8	(0.3)	(0.4)	
Free cash flow	0.9	0.8	0.8	0.7	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	8.5%	14.2%	3.2%	0.3%	5.2%	6%	
ROA	2.2%	3.6%	0.8%	0.1%	1.1%	1.2%	
ROIC	5.2%	5.3%	5.0%	4.8%	7.0%	4.9%	
Gross margin	64.2%	63.5%	62.8%	61.2%	60.6%	46.8%	
Operating margin	33.7%	34.1%	31.7%	30.0%	55.7%	35.0%	
Net margin	17.5%	27.3%	5.8%	0.4%	7.9%	8.4%	
EBITDA margin	61.5%	71.1%	52.0%	47.5%	55.7%	52.9%	
FCF margin	31.9%	28.4%	34.2%	23.1%	19.8%	—	
VALUATION							
P/E	28.98	10.63	52.67	789.55	38.77	31.8	
P/B	2.50	1.47	1.70	2.08	2.09	1.8	
P/S	5.07	2.90	3.06	3.31	3.08	2.69	
P/FCF	15.91	10.20	8.95	14.34	15.57	26.2	
EV/EBITDA	15.53	10.42	14.74	17.27	13.71	13.6	
EV/Revenue	9.53	7.41	7.67	8.02	7.64	7.2	
Earnings yield	3.5%	9.4%	1.9%	0.1%	2.6%	3.15%	
FCF yield	6.3%	9.8%	11.2%	7.0%	6.4%	3.82%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	2.58	3.16	4.19	2.56	2.28	0.94	
Quick ratio	2.58	3.16	4.19	2.56	2.28	0.94	
Debt / equity	2.28	2.40	2.82	3.20	3.37	3.17	
Debt / assets	59.7%	60.7%	63.9%	66.4%	66.3%	65.0%	
Net debt / EBITDA	7.27	6.34	8.86	10.15	8.18	8.49	
Interest coverage	2.49	3.33	1.50	1.07	1.60	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.13	0.13	0.13	0.13	0.13	0.14	
Receivables turnover	4.55	41.02	32.13	29.65	3.97	22.8	
DSO (days)	80	9	11	12	92	16	
DPO (days)	115	119	131	89	117	93	
Cash conversion cycle	-35	-110	-120	-76	-25	-76	
GROWTH (YoY)							
Revenue growth	4.4%	7.6%	5.3%	4.1%	2.2%	—	
Net income growth	-42.1%	68.0%	-77.6%	-92.5%	1840.4%	—	
EPS growth	-42.4%	67.5%	-77.6%	-92.5%	1820.3%	—	
FCF growth	-1.8%	-3.9%	26.7%	-29.8%	-12.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	3.22	5.40	1.21	0.09	1.74	1.87	
Book value / share	37.30	39.04	37.42	34.38	32.35	48.61	
Revenue / share	18.44	19.79	20.81	21.64	21.89	22.09	
FCF / share	5.87	5.63	7.12	4.99	4.33	2.27	
Cash / share	2.89	4.39	9.74	7.97	9.29	3.48	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.4%	0.0%	0.0%	0.0%	0.0%	0.01%	
Altman Z-Score	0.92	0.72	0.64	0.60	0.70	0.5	
Piotroski F-Score	5	6	5	4	6	6/9	
Beneish M-Score	0.55	-2.50	-2.58	-2.61	-3.02	5.69	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	0.5	Distress (<1.81)	Distress	
Income quality	3.50	Cash-backed	OCF ÷ net income	
Beneish M-Score	5.69	Elevated	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.72	Revenue stability	0.96
Interest burden		0.45	Earnings stability	0.26
Operating margin		26.4%	Earnings persistence	0.50
Asset turnover		0.14×	Revenue CAGR 3y	3.2%
Financial leverage		4.87×	EPS CAGR 3y	-24.0%
= ROE		6%	FCF CAGR 3y	-27.2%

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SHAREHOLDER RETURN PROFILE

live

BUYBACK YIELD 0.01%	DIVIDEND YIELD 4.73%	TOTAL SHAREHOLDER RETURN 5.16% cash yield	SBC / REVENUE 1.3% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM

live ratio engine

P/E · now 31.8

P/S · now 2.69

EV/EBITDA · now 13.6

28 PEER COMPARISON

live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
ARE	\$7.3B	-7.5	-6%	1.5%	-2.1%	4/9	-44.7%
VNO	\$6.1B	1065.7	1%	6.9%	+1.4%	6/9	-14.8%
CUZ	\$4.5B	672.5	0%	9.7%	+11.9%	6/9	+4.3%
KRC	\$4.1B	24.2	3%	7.3%	-3.8%	4/9	-13.8%
CDP	\$3.8B	23.0	11%	23.5%	+4.5%	7/9	—
SLG	\$3.3B	-18.4	-5%	-10.0%	+62.1%	4/9	—
HIW	\$3.2B	19.3	7%	43.5%	+2.9%	6/9	—
DEI	\$1.6B	-71.4	-1%	-1.0%	+0.8%	3/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES

live consensus

Buy

43 Analysts

Str Sell (0)

Sell (1)

Hold (17)

Buy (25)

Str Buy (0)

MEAN TARGET (QTR)	TARGET VS. PRICE	NEXT REPORT
\$75.08 12 targets	+26.8% last-quarter mean	2026-10-27 street \$0.51

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$3.51B	\$3.76B / \$3.38B	\$2.09	\$2.10 / \$2.08	6
FY2027	\$3.61B	\$3.79B / \$3.48B	\$1.95	\$1.97 / \$1.93	6
FY2028	\$3.69B	\$3.73B / \$3.66B	\$2.17	\$2.70 / \$1.69	4

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30 STREET TARGETS & THIRD-PARTY RATING
 live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$68.50	+15.7%	2
Last Quarter	\$75.08	+26.8%	12
Last Year	\$72.63	+22.7%	35
All Time	\$83.33	+40.8%	85

Rolling mean of published targets vs. last close \$59.20. Aggregated from StreetInsider, Benzinga, Investing.

Third-Party Composite Rating

B-

DCF4/5

ROE3/5

ROA2/5

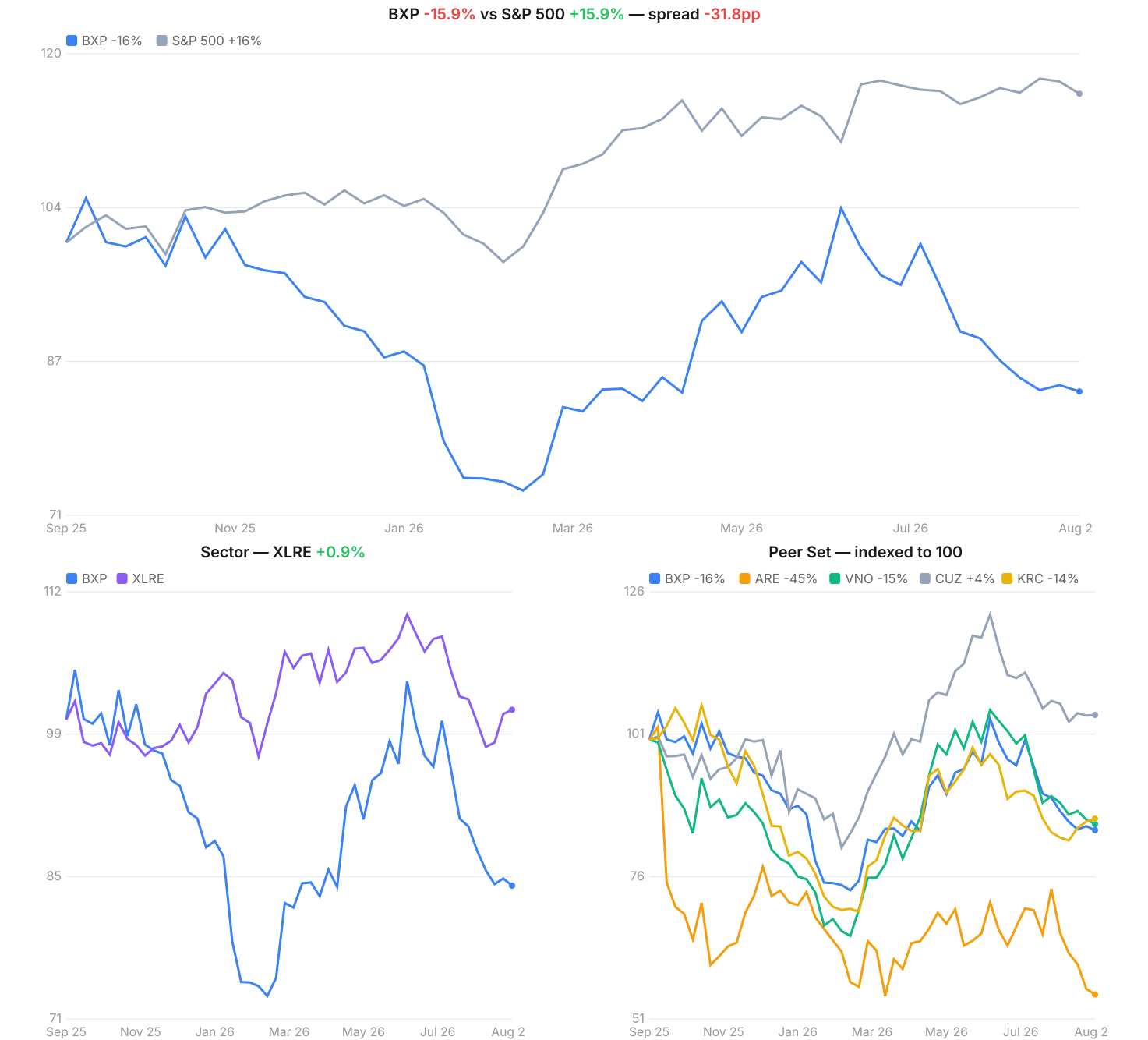
DEBT/EQ1/5

P/E2/5

P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO
 live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$60.52	-1.32	-2.18%	Below
SMA 50	\$64.44	-5.24	-8.13%	Below
SMA 200	\$62.26	-3.06	-4.91%	Below
EMA 9	\$59.47	-0.27	-0.45%	Below
EMA 21	\$60.76	-1.56	-2.57%	Below
EMA 50	\$63.05	-3.85	-6.11%	Below
EMA 200	\$64.11	-4.91	-7.66%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 22/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -56

4 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

10

30

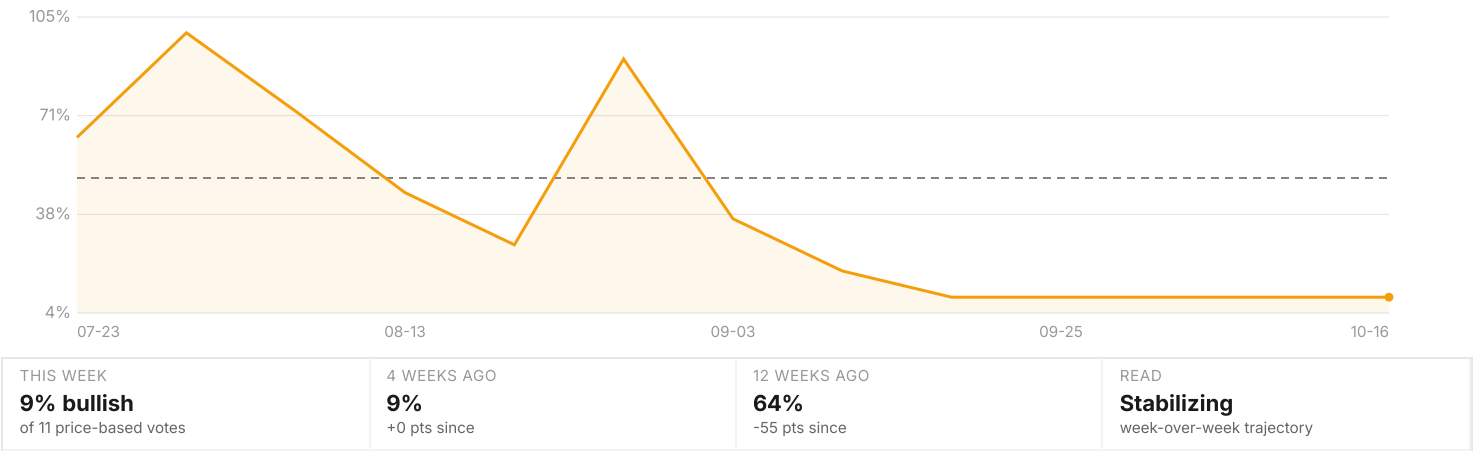
19

0

50

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



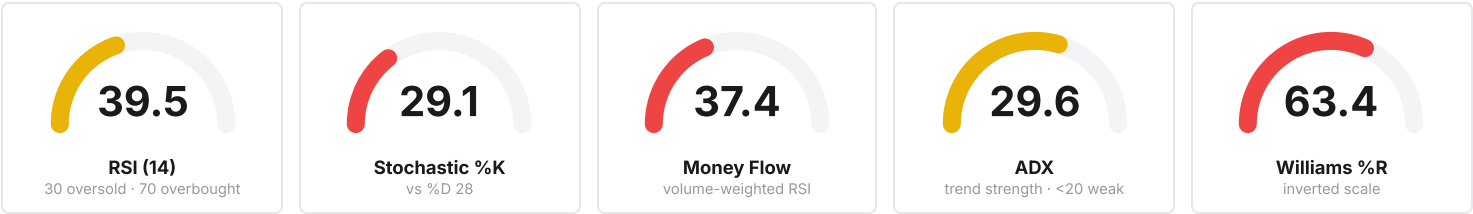
INDICATOR VOTE GRID

4 bull / 18 bear

● Price vs SMA 20	\$60.52	● Price vs SMA 50	\$64.44	● Price vs SMA 200	\$62.26
● EMA 9/21 Cross	59.5/60.8	● SMA 50/200	Golden	● ADX Direction	ADX 30
● Supertrend	\$63	● Parabolic SAR	\$61	● SMA Slope	-0.160
● RSI	39.5	● Stochastic K/D	29/28	● StochRSI K/D	62/55
● Williams %R	-63	● CCI	-52	● TSI vs Signal	-29.8
● CMO	-20.9	● ROC	-2.05%	● OBV Signal	Distrib
● Chaikin MF	-0.040	● MFI	37	● Force Index	-0M
● Elder Ray Bull	-0.23				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$59.30 / \$60.23 / \$60.76	S1 / S2	\$58.77 / \$57.84
Bollinger (20,2)	\$57.52 – \$63.53	Squeeze	Off
52-wk range	\$49.72 – \$74.96	Off 52-wk high	-21.0%
ATR (14)	\$1.54 (2.6%)	Historical vol	26.3%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.9% Jan 50%	-1.9% Feb 35%	-0.1% Mar 71%	+3.0% Apr 55%	-1.8% May 30%	-0.2% Jun 50%	+3.5% Jul 75%	+1.0% Aug 55%	-0.4% Sep 45%	-1.0% Oct 45%	+1.6% Nov 55%	+2.2% Dec 70%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	BXP	S&P 500
Weekly volatility (σ , 1y)	3.72%	1.83%
Best / worst week (1y)	+9.5% / -9.3%	—
Max drawdown (5y, monthly)	-61.5%	—
1-week VaR (95%)	-5.0%	—
Beta (5y)	1.03	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

BXP EQUITY WEATHER (LIVE)

STORMY · -46

Trend

Momentum

Volume

Volatility

Breadth

-50

-27

-50

-60

-50

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

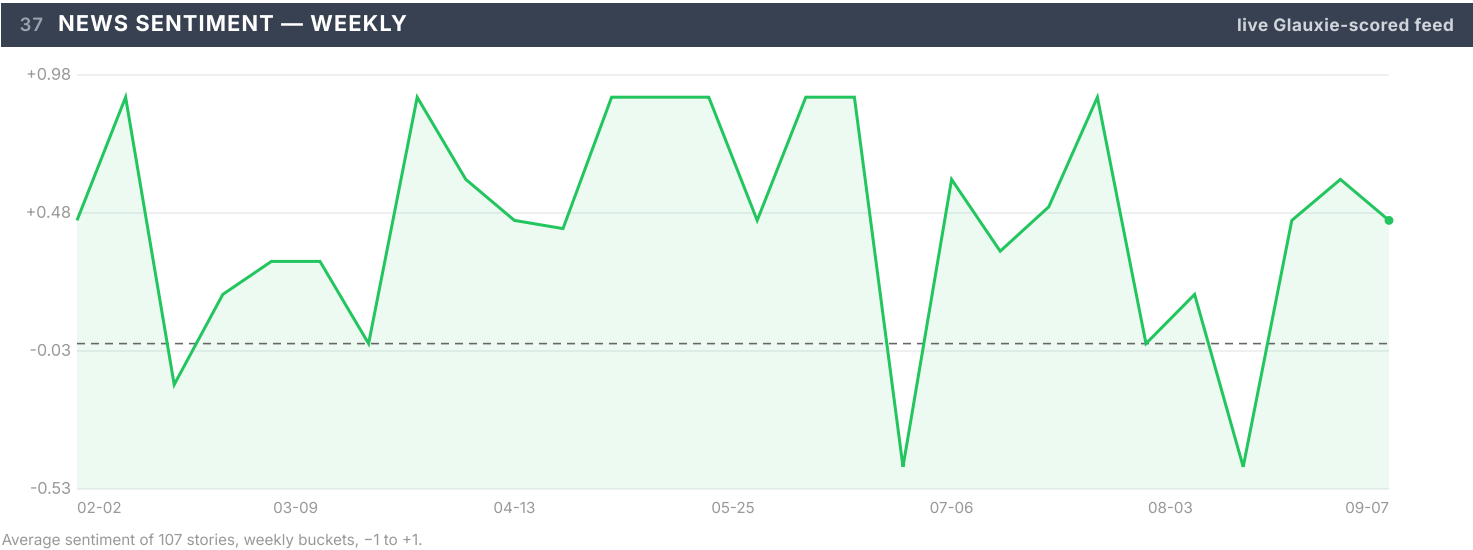
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Stormy

OVERALL -45.8 -12.2 vs industry	TREND -49.9 -5.2 vs industry	MOMENTUM -27.1 -0.3 vs industry	VOLUME -50.5 -20.1 vs industry
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READING	BXP	REIT - OFFICE N=96	REAL ESTATE N=2,764	ALL US SYMBOLS N=70,435
Overall	-45.8	-33.6	-28.0	-20.5
Trend	-49.9	-44.7	-37.3	-21.3
Momentum	-27.1	-26.8	-17.0	-15.8
Volume	-50.5	-30.4	-26.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Owen D. Thomas Chief Executive Officer	\$23.0M	96% equity+incentive
Douglas T. Linde President	\$16.2M	95% equity+incentive
Michael E. LaBelle Executive Vice President,	\$8.2M	93% equity+incentive
Bryan J. Koop Executive Vice President, Bost	\$6.2M	92% equity+incentive
Hilary J. Spann Executive Vice President, Ne	\$5.8M	92% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	67
Social	56
Governance	64
Composite ESG	62



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2024-06-20	Amendments to Articles of Incorporation or Bylaws; Other Events; Finan	5.03,8.01,9.01
2024-05-24	Departure/Election of Directors; Appointment of Officers; Submission o	5.02,5.07,9.01
2024-04-30	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2023-11-01	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2023-10-02	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03
2023-08-01	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2023-06-06	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03,9.01
2023-05-23	Submission of Matters to a Vote of Security Holders; Financial Stateme	5.07,9.01

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42 **METHODOLOGY**

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 **DISCLOSURES**

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44 **DATA PROVENANCE FOR THIS REPORT**
sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-07-28 to 2026-04-28
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-06-30 to 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-05-13 to 2026-08-14
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.