

SKANSKA

Press Release
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Skanska USA and Prudential Real Estate Investors Developing Residential Tower at 1350 Boylston Street in Fenway

Boston-based developer delivering its first project in the Fenway neighborhood

BOSTON – Skanska USA Commercial Development and Prudential Real Estate Investors announced today the formation of a joint venture to develop a 17-story, 183,000-square-foot residential tower at 1350 Boylston Street. The distinctive residential building will include 212 apartments and 7,008-square-feet of ground-floor retail and target LEED® Gold certification.

The project is located in the heart of The Fenway, walking distance to some of Boston's most iconic entertainment and sporting venues, cultural destinations, and healthcare and educational institutions. Situated at the intersection of Boylston and Kilmarnock Streets, 1350 Boylston will benefit from its proximity to the MBTA's Green Line and the Yawkey commuter rail station, and is well-situated for residents to take advantage of the neighborhood's convenient amenities, shops, restaurants and open space.

"The Fenway is one of Boston's most dynamic and rapidly growing neighborhoods, so we knew we had to deliver something unique to compliment the tremendous vitality of this community. 1350 Boylston will offer its future residents the perfect combination of local culture, entertainment and urban living, with modern apartments and a suite of amenities," said Shawn Hurley, executive vice president of Skanska USA Commercial Development in Boston.

"Prudential Real Estate Investors is pleased to continue its partnership with Skanska to deliver to our investors and the community a high quality, energy-efficient apartment building in Boston's vibrant, transit-oriented and amenity-rich Fenway neighborhood," said Kevin R. Smith, head of Americas for PREI.

1350 Boylston will feature a tower design with an inspired and unique façade, and sweeping views over the Back Bay Fens, toward the Blue Hills beyond. The tower's layout will allow for a more personal living experience, while the mix of building amenities will complement the growing vibrancy of The Fenway. Residents will enjoy engaging spaces throughout the building's common areas, with a dynamic flow between indoor and outdoor space.

Add Inc., now with Stantec, is the architect. Construction will begin this month.

1350 Boylston is Skanska's fourth project actively underway in Boston. Other projects include: [Watermark Seaport](#), a 300,000-square-foot, LEED® Gold residential building with ground-floor retail in the heart of Boston's Seaport District, which launched pre-

leasing in October; as well as, [101 Seaport](#) and [121 Seaport](#), two neighboring office towers with ground floor retail.

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Skanska USA is one of the largest, most financially sound construction and development companies in the U.S., serving a broad range of clients including those in transportation, power, industrial, water/wastewater, healthcare, education, sports, data centers, government, aviation and commercial. Headquartered in New York with offices in 33 metro areas, we have more than 10,000 employees committed to being leaders in safety, project execution, sustainability, ethics and people development. In 2014, our work in building construction, civil and power/industrial construction, commercial development and infrastructure development (public-private partnerships) generated \$7.3 billion in revenue. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$21 billion in 2014. Skanska shares are publicly traded in the U.S. on the OTC market under the symbol SKBSY through a Level I American Depositary Receipt program.

Skanska USA Commercial Development, which launched in late 2008, aims to develop environments where tenants can thrive. Our financing capacity allows us the flexibility to deliver space that is just right for our clients. We believe that creative, inviting and sustainable properties increase tenant satisfaction and lay the foundation for future growth. We are a diverse and energetic group of roughly 50 employees active in our home markets: Boston, Houston, Seattle and Washington DC with a corporate headquarters group in New York.

Prudential Real Estate Investors is the global real estate investment business of Prudential Financial, Inc. (NYSE: PRU), and operates as Pramerica Real Estate Investors in markets outside of the Americas, Korea and Japan. Redefining the real estate investing landscape since 1970, PREI has professionals in 18 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and gross assets under management of \$61.5 billion (\$45.7 billion net) as of June 30, 2015. PREI's tenured team offers to its global client base a broad range of real estate investment vehicles that span the risk-return spectrum across core, core plus, value-add, debt, securities, and specialized investment strategies. For more information, visit www.prei.com.

