

Press Release

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Skanska sells multi-family development in Boston, USA, for approximately USD 75 M, about SEK 675 M

Skanska, in partnership with PGIM Real Estate, has divested its multi-family development The Harlo in Boston, USA to Invesco Real Estate, a global real estate investment manager. Skanska's equity ownership is 50 percent. Skanska USA Commercial Development will record the company's portion of the divestment, USD 75 million, about SEK 675 M, in the first quarter of 2019. The transfer of the property was completed February 2019.

Skanska developed and built The Harlo, a 17-story, 17,000-square-meter tower with 212 boutique apartments and retail space in the Fenway neighborhood in Boston. Construction began in October 2015 and was completed in 2017. The project is currently 98 percent leased and has LEED® Gold certification.

Since 2009, Skanska USA Commercial Development has invested more than USD 2 billion in office and multi-family projects, and has developed office headquarters for tenants including, Waste Management Inc., Bank of America, Brooks Sports, PricewaterhouseCoopers and Tommy Bahama.

Skanska is one of the leading development and construction companies in USA, specialized in building construction, civil infrastructure and developing commercial properties in select U.S. markets. Skanska also offers services in public-private partnerships. Skanska USA had sales of SEK 70 billion in 2018 and had about 9,000 employees in its operations.

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Skanska is one of the world's leading construction and project development companies, focused on selected home markets in the Nordic region, Europe and USA. Supported by global trends in urbanization and demographics, and by being at the forefront in sustainability, Skanska offers competitive solutions for both simple and the most complex assignments, helping to build a sustainable future for customers and communities. The Group has about 40,000 employees. Skanska's sales in 2018 totaled SEK 170 billion.