

# Press Release

October 16, 2009

## **Skanska Launches Commercial Property Development Business – First Investment in Washington D.C. Amounts to \$85 Million**

Skanska is expanding its operation in the Commercial Development business stream to selected cities in the U.S. The first project will be initiated in central Washington, D.C. The investment is expected to amount to \$85 million.

The project relates to an office building of about 16,000 square meters of floor space, with a small number of store units on street level. Construction work is scheduled to commence during the fourth quarter and the building is expected to be completed during the latter half of 2011.

The prime-location office building – five city blocks from the White House – will be structured to meet the highest demands in terms of design, standards and environment. The intention is to achieve a minimum environmental certification rating of LEED® Gold.

The site has been acquired from the First Congregational United Church of Christ.

The investment is being conducted within the framework of the newly formed Skanska USA Commercial Development unit, which will initiate, develop, lease and sell commercial premises in the same manner as corresponding business units in Sweden and Europe. Skanska USA Commercial Development will be based in Skanska's LEED Platinum-certified office in the Empire State Building in New York.

The Skanska USA Commercial Development unit focuses on office projects in selected cities where Skanska conducts construction operations, initially the markets in the Washington D.C. area, Boston, Massachusetts, and Houston, Texas.

“This is an important initiative for the future development of Skanska. Our long-term strategic plan includes expansion in our development businesses. For decades, our commercial development activities have been highly successful in Sweden and Central Europe. We shall now further capitalize on the accumulated know-how in the Group. This is a logical step to enhance the synergies within our core operations and benefit from our financial strength,” says Johan Karlström, President and CEO of Skanska.

Skanska USA Building will be responsible for the construction management of the project.

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**For further information please contact:**

Mats Johansson, President, Skanska USA Commercial Development, tel +1 917 438 4545

Peter Gimbe, Press Officer, Skanska AB, tel +46 10 448 88 38

Direct line for media: tel +46 10 448 88 99

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Skanska USA Building Inc. is a leading national and local provider of construction, pre-construction consulting, general contracting and design-build services to a broad range of U.S. industries including science and technology, healthcare, education, high-tech, aviation, transportation and sports and entertainment. Skanska USA Building also provides pharmaceutical validation services to clients. The company, part of the Skanska AB global group of companies, is headquartered in Parsippany, New Jersey, and has approximately 4,700 employees.

Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. The Group currently has 56,000 employees in selected home markets in Europe, in the U.S. and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's revenue in 2008 totaled \$21.8 billion.