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Skanska invests in land in Massachusetts, USA, for USD 177M, about SEK 1.5 billion

Skanska has acquired about 2,787 square meters of land in Boston, Massachusetts. The seller is John Hancock Life Insurance Company. The land acquisition amounts to USD 177M, about SEK 1.5 billion.

Located at 380 Stuart Street in the Back Bay neighborhood of Boston, Skanska plans to develop a 27-story, about 58,000 square meter, Class-A office building with ground-floor retail and below-ground parking. The project will target LEED® Platinum, Fitwell, and WiredScore certifications.

The development site is in the center of the city's commuter hub, with close proximity to the Boston Public Garden, Boston Common, and the trendy shopping district of Newbury Street. This acquisition marks Skanska's seventh commercial venture in Greater Boston, and one of the few remaining opportunities for a new, ground-up development in Back Bay.

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, Bank of America, Brooks Sports, PricewaterhouseCoopers and Tommy Bahama.

Skanska is one of the leading construction and development companies in USA, specializing in building construction, civil infrastructure and developing commercial properties in select U.S. markets. Skanska USA had sales of SEK 74 billion and about 7,900 employees in its operations in 2019.

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Skanska is a world leader in construction and project development on select markets in the Nordic region, Europe and USA. Driven by the Group's values, Skanska wants to contribute to a better society. Skanska provides innovative, sustainable solutions for both simple and complex assignments. Skanska has about 35,000 employees, and 2019 revenue totalled SEK 177 billion.