

Press Release

Skanska USA Commercial Development Acquires Parcel L1 in Seaport Square for a Planned 455,000SF Commercial Building

BOSTON (December 19, 2012) – Skanska USA Commercial Development Inc. announced today that it has acquired Parcel L1 of Seaport Square in Boston’s Seaport District from MS Boston Seaport, L.L.C., a partnership between Morgan Stanley and Boston Global Investors. Skanska plans to develop a 455,000 square foot commercial building with ground floor retail, targeting a minimum standard of LEED Gold certification.

Skanska acquired the land and development rights for \$33 million, and has contributed an additional \$4.5 million to Seaport Square’s public realm improvements.

Located within the 23-acre, mixed-use Seaport Square development, Parcel L1 is located at the corner of Seaport Boulevard and Boston Wharf Road and directly across the street from the future Seaport Square Park. Skanska will work in partnership with WS Development, one of the country’s largest privately-held retail developers, on the ground floor retail space. The site is immediately adjacent to Parcel K, the property Skanska acquired last year with Twining Properties to develop Watermark Seaport, an apartment project with approximately 350 residences and ground floor retail. Both projects are part of the 6.35 million square feet of residential, commercial, hotel, retail and civic/cultural space planned in Seaport Square.

“The Innovation District is one of the most dynamic submarkets in the country and we are extremely pleased to have acquired Parcel L1, one of the best sites in the heart of Seaport Square,” said Shawn Hurley, executive vice president of Skanska USA Commercial Development in Boston. “The tremendous investment in public infrastructure in the area combined with recently placed private capital has generated a high level of activity that we believe will continue to foster growth and innovation, attract businesses and draw residents to the Seaport District for many years to come. We look forward to delivering a Class A, highly sustainable, and sophisticated office building in this vibrant district.”

The building to be developed on Parcel L1 will have terrific, unobstructed views of Boston Harbor. The location provides access to the financial district, the Boston Convention and Exhibition Center, and all major commuter lines within a short walking distance. Additionally, the site features immediate access to Interstates 90 and 93 with easy access to Logan International Airport.

This fall, Skanska USA Commercial Development celebrated the completion of its first Boston area development with a 123,000 square foot lab and office building at 150 Second Street in Cambridge, MA. Skanska also purchased the site at 1350 Boylston Street in Boston, MA.

For further information, please contact:

Jessica Murray, Senior Director – Communications, Skanska USA, tel +1 404 946 7468
Jonathan Pappas, Solomon McCown, 617.981.2194, jpappas@solomonmccown.com

About Skanska USA

Skanska USA is one of the largest, most financially sound construction networks in the country serving a broad range of industries including healthcare, education, sports, data centers, government, aviation, transportation, power, energy and water/wastewater. Headquartered in New York with 36 offices across the country, Skanska USA employs approximately 9,400 employees committed to sustainable construction and an injury-free workplace. Skanska USA Building, which specializes in building construction, and Skanska USA Civil, which is focused on civil infrastructure, generated \$4.9 billion in revenue in 2011, representing 28 percent of Skanska's global construction revenues. Additional operations in the U.S. include Skanska USA Commercial Development, which pursues commercial development initiatives in select U.S. markets, and Skanska Infrastructure Development Americas, which develops public-private partnerships. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$18.9 billion in 2011.

About WS Development

Based in Chestnut Hill, MA, WS Development is one of the largest privately owned retail development firms in the country. WS Development is a leader in the acquisition, development, management and redevelopment of retail and mixed-use properties. Its diverse portfolio consists of more than 80 properties totaling over 19 million square feet of retail space. For more information, visit www.wsdevelopment.com