

Press Release

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Skanska Establishes Commercial Development Unit in Seattle

Seattle, W.A. – Skanska USA’s Commercial Development unit announced today it has established its fourth U.S. presence in Seattle. To lead its development presence in the market, Skanska has hired Lisa Picard as executive vice president and regional manager and Murphy McCullough as its director of development.

Picard has more than 15 years experience in large real estate projects, developing office, residential, mixed use and hotel projects with a combined value in excess of \$1.2 billion. She founded Muse Development in Seattle and served as its managing partner for the past four years. Additionally, Picard developed several projects with Hines in Seattle. Picard holds two masters degrees from the Massachusetts Institute of Technology: one in real estate development and finance and a second in city planning.

“Lisa has a unique background based in urban design and investment finance and has a strong history of developing smart and timely real estate solutions,” says Skanska USA Commercial Development President Mats Johansson. “Her approach to projects and keen knowledge of the market will help us make the best decisions possible in the Puget Sound region. With a vibrant downtown market and new development opportunities in several adjacent neighborhoods, we feel it’s the right time to get involved.”

“Because we have no need for debt financing, our development and investment platform allows us to be patient, as well as selective in terms of our focus on properties that are sustainable or have green potential,” says Picard. “Skanska’s development and investment platform is incredibly unique, and we intend to execute an aggressive and slightly more contrarian strategy.”

Working with Picard is McCullough, who has more than 17 years of real estate development and construction experience. Prior to Skanska, McCullough worked for Tarragon, Hines and SDL McCarthy where he worked on notable Seattle projects such as IDX Tower, Harbor Steps and University Village. McCullough is a Seattle native and completed his Bachelor of Science from the University of Washington.

Skanska USA Building has been part of the Seattle market for nearly 65 years and has extensive experience in the Puget Sound Region on projects ranging from landmark buildings to smaller tenant improvement projects. In 2010, Skanska USA Civil entered the market and is currently replacing the Alaskan Way Viaduct from South King to South Holgate streets. All three business units represent Skanska USA and share the same office and resources.

Skanska USA Commercial Development, which was launched in the United States in 2008, is focused on the development of Class A sustainable office projects and mixed use urban development. In addition to the unit in Seattle, Skanska also has commercial development units in Boston, Houston and the Washington D.C. area. Each of these metropolitan areas has strong market drivers in addition to established Skanska construction units. For more than 20 years, Skanska Commercial Development Nordic and Commercial Development Europe have delivered 10 million square feet of space to their respective markets.

For further information please contact:

Jessica Murray, Director of Communications, Skanska USA, 404-946-7468,
jessica.murray@skanska.com
Jonathan Pappas, Solomon McCown, 617-933-5011,
jpappas@solomonmccown.com

This and previous releases can also be found at www.skanska.com.

Skanska USA is one of the largest, most financially sound construction networks in the country consisting of four business units: Skanska USA Building, which specializes in building construction; Skanska USA Civil, which is focused on civil infrastructure; Skanska Infrastructure Development, which develops public-private partnerships; and, Skanska Commercial Development, which pursues commercial development initiatives in select U.S. markets. Headquartered in New York with 32 offices across the country, Skanska USA has approximately 7,000 employees and its 2009 revenues were \$5.7 billion, representing 32 percent of Skanska's global revenues.

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. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 49,000 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 sales in 2009 totalled \$17.9 billion.