

Press Release

Skanska USA Commercial Development and Twining Properties Acquire the First Block in Seaport Square to Develop more than 300 Apartments

March 5, 2012, Boston, Mass. – Skanska USA Commercial Development Inc. and Twining Properties announced today that they have acquired Block K of Seaport Square in Boston’s Innovation District from MS Boston Seaport, LLC. Together they will develop Watermark Seaport, a planned residential tower with more than 300 apartments and 25,000 square feet of retail space targeting LEED® Gold certification.

Watermark Seaport will be located on the southeast corner of Seaport Boulevard and Boston Wharf Road within the 25-acre Seaport Square, which is planned to contain 6.35 million square feet of residential, office, retail, hotel, and civic/cultural space upon completion. Seaport Square will also contain several parks, which, in addition to serving as highly desirable amenity space for residents of Watermark Seaport, will preserve open views of Boston Harbor and the city's skyline from the building.

“The Innovation District provides one of the most exciting opportunities for development in Boston in many years and we are eager to contribute to this area. The plan for a mix of uses will allow for the creation of a dynamic neighborhood where people will want to live, work and play,” said Shawn Hurley, executive vice president and regional manager of Skanska USA Commercial Development in Boston.

Twining Properties has been involved with Seaport Square since 2007 advising Morgan Stanley on the 2.85 million square foot residential program during the master planning and approvals phase.

“Watermark Seaport will link the exciting Fort Point Community to Seaport Square and the waterfront with apartments, shops, restaurants and open space. We hope to build on our success in Kendall Square by creating Watermark Seaport – where innovation lives in Boston!” said Alex Twining, CEO of Twining Properties.

This past fall, Skanska USA Commercial Development in Boston broke ground on its first Boston area development at 150 Second Street in Cambridge, MA. Over the last decade, Twining Properties and its retail subsidiary CityRetail has helped transform Kendall Square into a vibrant neighborhood by creating Watermark Cambridge with 321 apartments and another 144 apartments starting next door; six new restaurants; and, Cambridge Landing a two acre park and

boat landing. Twining Properties will deliver its next apartment tower in Kendall Square in 2013.

Cushman & Wakefield Sonnenblick Goldman served as an advisor to Twining in connection with this transaction and previously advised Twining on its Watermark Cambridge project where Cushman also secured financing.

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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 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.

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