



Press Release

May 20, 2014

Skanska USA Commercial Development Signs Ground Lease Agreement with the George Washington University to Develop Square 75A

Property is one of the last significant Pennsylvania Avenue development sites

WASHINGTON, D.C. – Skanska USA Commercial Development Inc. announced today it has signed a ground lease with the George Washington University to develop on Square 75A, the 2100 block of Pennsylvania Avenue.

The 25,000 square-foot site benefits from a prime Pennsylvania Avenue location, affording it a high-profile address just five blocks from the White House and one block from the Foggy Bottom-GWU Metrorail Station and the neighborhood's wide array of retail amenities.

The future development is fully entitled with an approved PUD for a 250,000 square-foot Class A, LEED® Gold office building including approximately 7,000 square feet of ground-floor retail. In addition to offering convenient access to Metro and many other amenities, the project will feature a glass curtain wall overlooking Pennsylvania Avenue with outstanding views of the Washington Monument, Washington National Cathedral, and U.S. Capitol.

Skanska is not only the developer but will also self-finance the project and serve as the general contractor. Gensler, based in San Francisco, CA, is the Architect.

"The opportunity to bring a new development to Pennsylvania Avenue doesn't come along very often. We are not only excited to bring something new, modern, and sustainable to this neighborhood, but to fill in one of the last remaining development sites in the CBD," said Robert Ward, executive vice president and regional manager of Skanska USA Commercial Development in Washington, D.C. "As we kick off the beginning stages of this process, we look forward to working with the University and the Foggy Bottom neighborhood to ensure our development brings value to this growing D.C. community."

"The George Washington University is pleased to have forged this relationship with Skanska for the development of Square 75A," said Lou Katz, Executive Vice President and Treasurer at the George Washington University. "We are certain that Skanska will deliver a world-class office building at the edge of our campus on

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Pennsylvania Avenue. We look forward to working with Skanska toward a full realization of this new enhancement for the university, the neighborhood, and the city as a whole."

Skanska USA Commercial Development, which launched in late 2008, aims to develop environments where tenants can thrive. Our financing capacity allows us the flexibility to deliver space that is just right for our clients. We believe that creative, inviting and sustainable properties increase tenant satisfaction and lay the foundation for future growth. We are a diverse and energetic group of roughly 50 employees active in our home markets: Boston, Houston, Seattle and Washington, DC with a corporate headquarters group in New York.

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Skanska USA

Skanska USA is one of the largest, most financially sound construction and development companies in the country, serving a broad range of industries including healthcare, education, sports, data centers, government, aviation, transportation, power, energy, water/wastewater and commercial. Headquartered in New York with 39 offices across the country, Skanska USA employs more than 9,600 employees committed to sustainable construction and development and an injury-free workplace. Skanska USA Building, which specializes in building construction, and Skanska USA Civil, which focuses on civil infrastructure, generated \$6.7 billion in revenue in 2013, representing 34 percent of Skanska's global construction revenue. Development units Skanska USA Commercial Development, which invests in and develops office and multi-family projects in select U.S. markets, and Skanska Infrastructure Development North America, which develops public-private partnerships, are both leaders in their selected markets. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$21 billion in 2013. Skanska shares are publically traded in the U.S. on the OTC market under the symbol SKBSY through a Level I American Depository Receipt program.

The George Washington University

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In the heart of the nation's capital with additional programs in Virginia, the George Washington University was created by an Act of Congress in 1821. Today, GW is the largest institution of higher education in the District of Columbia. The university offers comprehensive programs of undergraduate and graduate liberal arts study, as well as degree programs in medicine, public health, law, engineering, education, business and international affairs. Each year, GW enrolls a diverse population of undergraduate, graduate and professional students from all 50 states, the District of Columbia and more than 130 countries