



Press Release

January 28, 2019

Skanska Signs Ground Lease with JBG SMITH to Develop 1700 M Street, NW Located in the Central Business District in Washington, D.C.

WASHINGTON – [Skanska](#), a leading global development and construction firm, today announced it has signed a long-term ground lease with JBG SMITH ([NYSE: JBGS](#)) to develop an approximately 34,000 square-foot land parcel for a ground-up, mixed-use development in Washington, D.C.'s Central Business District.

Located at 1700 M Street, NW, the site is well-positioned for trophy-class office space and unique retail opportunities in the prime Golden Triangle neighborhood within the Central Business District. The Golden Triangle is home to more than 3,000 organizations such as top law firms, lobbyists, associations, and architecture firms; 200 restaurants; 300 shops and retailers; seven hotels; and six national parks. The high-profile site offers easy access to Connecticut Avenue and K Street, and is three blocks from the Farragut North Metrorail Station.

"1700 M will provide one of the few ground-up, new-construction offerings to businesses within the growing and thriving downtown market," said Executive Vice President Mark Carroll, head of Skanska's commercial development operations in the Greater Washington, D.C. area. "Our customer-focused, collaborative approach to design and development, and our ability to self-finance our projects, allows us to engage customers early in this process then move quickly to deliver a project that meets their specific needs, as well as the demands of the dynamic Central Business District."

Skanska also recently acquired a site at [Scotts Run](#) to develop a high-density, multi-family project in Tysons, VA, the second largest business district in the Washington region, behind the District's Central Business District, and the 12th largest in the nation.

Skanska's current real estate developments in the greater Washington area include: [2112 Penn](#), an 11-story, 230,000-square-foot office building with approximately 10,000 square feet of ground floor retail; [99M](#), a 234,000-square-foot, Class-A office building, located in the Capitol Riverfront neighborhood; and [RESA](#), a new 326-unit luxury residential apartment building located in the NoMa neighborhood. Skanska also developed the 130,000 square-foot office building [1776 Wilson Blvd](#), Arlington's first LEED Platinum building, which Skanska sold in 2014, and [733 10th Street, NW](#), a 171,000 square-foot office, which Skanska sold in 2012.

In the Greater Washington area, Skanska built the First Street Tunnel and is building the headquarters facility for the District of Columbia Water and Sewer Authority (D.C. Water). The firm is also responsible for the reconstruction of the 11th Street Bridge and adjacent interchanges, infrastructure that helped spur new development such as 99M in

the Capitol Riverfront neighborhood.

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

About Skanska

Skanska USA is one of the largest, most financially sound construction and development companies in the U.S., serving a broad range of clients including those in transportation, power, industrial, water/wastewater, healthcare, education, sports, data centers, government, aviation, life sciences and commercial. Headquartered in New York with offices in 31 metro areas, we have nearly 11,000 employees committed to being leaders in safety, project execution, sustainability, ethics and people development. In 2017, our work in building construction, civil and power/industrial construction, commercial development and infrastructure development (public-private partnerships) generated \$7.3 billion in revenue. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$18.8 billion in 2017. Skanska shares are publicly traded in the U.S. on the OTC market under the symbol SKBSY through a Level I American Depository Receipt program.

About JBG SMITH

JBG SMITH is an S&P 400 company that owns, operates, invests in and develops assets concentrated in leading urban infill submarkets in and around Washington, DC. Our mixed-use operating portfolio comprises approximately 19 million square feet of high-quality office, multifamily and retail assets, 98% of which are Metro-served. With a focus on placemaking, JBG SMITH drives synergies across the portfolio and creates amenity-rich, walkable neighborhoods. JBG SMITH's future development pipeline includes over 19 million square feet of potential development density. For additional information on JBG SMITH please visit www.jbgsmith.com.

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