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AMAZON LEASES ADDITIONAL 47,512 SQUARE FEET AT JBG SMITH'S NATIONAL LANDING ASSETS

CHEVY CHASE, MD (April 24, 2019) – JBG SMITH ([NYSE: JBGS](#)), a leading owner and developer of high-quality, mixed-use properties in the Washington, DC market, today announced that it has executed an agreement with Amazon to lease an additional 47,512 square feet of office space in conjunction with the creation of Amazon's new headquarters at [National Landing](#) in Northern Virginia.

With this lease Amazon has now executed four initial leases totaling 584,512 square feet at four existing JBG SMITH office buildings in National Landing. The three previously announced leases encompass 88,000 square feet at 241 18th Street South, 191,000 square feet at 1800 South Bell Street, and 258,000 square feet at 1770 Crystal Drive. JBG SMITH expects Amazon to begin moving into 241 18th Street South and 1800 South Bell in 2019, and 1770 Crystal Drive by the end of 2020. It is expected that Amazon will begin moving into the space at 2345 Crystal Drive within the next few months.

"Amazon's additional investment in National Landing reflects their commitment and the warm welcome they have received through our public-private partnership with Arlington County and the Commonwealth of Virginia," said JBG SMITH CEO, Matt Kelly. "The decision to increase their footprint right on Crystal Drive also further validates our repositioning of the retail main street in the submarket. Through our under construction Central District Retail, planned 1900 Crystal Drive projects, and others that will follow, we are creating an environment with strong appeal to a wide variety of commercial and residential tenants. We are thrilled to be able to accommodate Amazon's space needs throughout National Landing."

In addition to the lease agreements, JBG SMITH previously announced that it has executed Purchase and Sale Agreements for two of JBG SMITH's National Landing development sites, Pen Place and Met 6, 7, and 8, which will serve as the initial phase of new construction associated with Amazon's new headquarters.

JBG SMITH and National Landing

[National Landing](#) is the newly defined interconnected and walkable neighborhood that encompasses Crystal City, the eastern portion of Pentagon City and the northern portion of Potomac Yard. Situated across the Potomac River from Washington, DC, National Landing is a well-located urban community known for its adjacency to Reagan National Airport and walkable environment featuring offices,

apartments and hotels. JBG SMITH currently owns 6.2 million square feet of existing office space, 2,850 units of existing multifamily space, and controls 6.9 million square feet of additional development opportunities in National Landing, excluding Amazon's land purchase.

In addition to the Amazon project, JBG SMITH has broken ground on Central District Retail, a 109,000 net rentable square foot entertainment and shopping destination that will serve as the retail heart of National Landing. JBG SMITH also expects to start construction on 1900 Crystal Drive next year, currently in design for two residential towers with shops and green spaces at the base. The retail components of these two projects are expected to deliver almost 150,000 square feet of street-level retail featuring an Alamo Drafthouse Cinema, specialty grocer, restaurants, bars, and other experiential offerings. Although the base case for the 1900 Crystal Drive development assumes multifamily construction, the project could switch to office in the event of a substantial or full building pre-lease.

About JBG SMITH

JBG SMITH is an S&P 400 company that owns, operates, invests in, and develops a dynamic portfolio of high-quality mixed-use properties in and around Washington, DC. Through an intense focus on placemaking, JBG SMITH cultivates vibrant, amenity-rich, walkable neighborhoods throughout the Capital region, including National Landing where it now serves as the exclusive developer for Amazon's new headquarters. JBG SMITH's operating portfolio currently comprises approximately 19 million square feet of high quality office, multifamily and retail assets, 98% of which are Metro-served. It also maintains a robust future pipeline encompassing approximately 20 million square feet of mixed-use development opportunities. For more information on JBG SMITH please visit www.jbgsmith.com.

Forward-Looking Statements

Certain statements contained herein may constitute "forward-looking statements" as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. Certain statements contained herein may constitute "forward-looking statements" as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Consequently, the future results of JBG SMITH Properties ("JBG SMITH" or the "Company") may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximate", "believes", "expects", "anticipates", "intends", "plans", "would", "may", or similar expressions in this press release. We also note the following forward-looking statements: in the case of our construction and near-term development assets, estimated square feet, estimated number of units and in the case of our future development assets, estimated potential development density; potential government incentives; planned infrastructure improvements and education investments; and the economic impacts of Amazon's new headquarters at National Landing on the DC region, and National Landing. Many of the factors that will determine the outcome of these and our other forward looking statements are beyond our ability to control or predict. These factors include, among others: adverse economic conditions in the Washington, DC metropolitan area, the timing of and costs associated with development and property improvements, financing commitments, and general competitive factors. For further discussion of factors that could materially affect the outcome of our forward-looking statements and other risks and uncertainties, see "Risk Factors" and the Cautionary Statement Concerning Forward-Looking Statements in the Company's Annual Report on Form 10-K for

the year ended December 31, 2018 and other periodic reports the Company files with the Securities and Exchange Commission. For these statements, we claim the protection of the safe harbor for forward looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements. All subsequent written and oral forward looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements after the date hereof.