
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
July 30, 2018



JBG SMITH PROPERTIES

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

No. 001-37994

(Commission file number)

81-4307010

(I.R.S. Employer
Identification No.)

4445 Willard Avenue, Suite 400

Chevy Chase, MD

(Address of principal executive offices)

20815

(Zip Code)

Registrant's telephone number, including area code: **(240) 333-3600**

Former name or former address, if changed since last report:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) Soliciting
- material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 8.01 Other Events.

On July 30, 2018, JBG SMITH Properties (the “Company”) filed with the Securities and Exchange Commission a prospectus supplement (the “Prospectus Supplement”) to its prospectus dated July 2, 2018, which was included in its automatic shelf registration statement on Form S-3 (File No. 333-226023) (the “Registration Statement”). The Prospectus Supplement solely relates to 19,780,141 shares of the Company’s common shares of beneficial interest (the “Common Shares”) that may be issued from time to time if, and to the extent that, the holders of an equal number of common limited partnership units (“OP Units”) in our operating partnership, JBG SMITH Properties LP (the “Operating Partnership”) present such OP Units for redemption, and the Company, in its sole and absolute discretion, elects to assume and satisfy the redemption right by issuing our common shares to such holder instead of paying a cash amount, with the issuance of such common shares on a one-for-one basis subject to the terms and conditions of the partnership agreement of the Operating Partnership.

An opinion of the Company’s counsel, Hogan Lovells US LLP, regarding the legality of the Common Shares covered by the Prospectus Supplement described above is filed as Exhibit 5.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

5.1 [Opinion of Hogan Lovells US LLP regarding the legality of the Common Shares.](#)

23.1 [Consent of Hogan Lovells US LLP \(included in Exhibit 5.1\).](#)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JBG SMITH PROPERTIES

By: /s/ Steven A. Museles
Name: Steven A. Museles
Title: Chief Legal Officer and Corporate Secretary

July 30, 2018

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1



Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

July 30, 2018

Board of Trustees
JBG SMITH Properties
4445 Willard Avenue
Suite 400
Chevy Chase, MD 20815

Ladies and Gentlemen:

We are acting as counsel to JBG SMITH Properties, a Maryland real estate investment trust (the “**Company**”), in connection with the offering of 19,780,141 common shares of beneficial interest, par value \$0.01 per share, of the Company (the “**Redemption Shares**”). The offering of the Redemption Shares by the Company is being made pursuant to a prospectus supplement dated July 30, 2018 (the “**Prospectus Supplement**”) and the accompanying prospectus dated July 2, 2018 (together with Prospectus Supplement, collectively, the “**Prospectus**”) that form part of the Company’s effective registration statement on Form S-3, as amended (No. 333-226023) (the “**Registration Statement**”). The Redemption Shares may be issued from time to time by the Company to the extent that certain holders of 19,780,141 common limited partnership units (the “**OP Units**”) in JBG SMITH Properties LP, a Delaware limited partnership (the “**Operating Partnership**”), in accordance with the terms of the First Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated as of July 17, 2017, as amended (the “**Partnership Agreement**”), tender the OP Units to the Operating Partnership for redemption and the Company exercises its contractual right to acquire such tendered OP Units in exchange for the Redemption Shares. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). We also have assumed that the Redemption Shares will not be issued in violation of the ownership limit contained in the Company’s Articles of Amendment and Restatement of Declaration of Trust, as amended. As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended, and applicable provisions of the Maryland General Corporation Law, as amended, currently in effect. We express no opinion herein as to any other statutes, rules, or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Redemption Shares, if and when issued and delivered in accordance with the terms of the Partnership Agreement upon redemption of OP Units as contemplated thereby and assuming that the issuance of the Redemption Shares was duly authorized, the Redemption Shares will be validly issued, fully paid and nonassessable.

This opinion letter has been prepared for your use in connection with the filing by the Company of a Current Report on Form 8-K relating to the offer and sale of the Redemption Shares in exchange for the OP Units, which Form 8-K will be incorporated by reference into the Registration Statement, and speaks as of the date hereof. We assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the above-described Form 8-K and to the reference to this firm under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP