



WELCOME TO  
NATIONAL LANDING

JBG SMITH  
AT  
NATIONAL  
LANDING



NATIONAL LANDING:  
UNPARALLELED LOCATION AT  
THE CENTER OF THE REGION



National Landing is a city-scale urban neighborhood in the DC Metro area immediately adjacent to the Pentagon, Reagan National Airport, and Virginia Tech's Innovation Campus. It is located directly across the river from policymakers and regulators and is home to Amazon's second headquarters and seven of the ten largest defense contractors in the United States. National Landing's central location also puts it within an easy driving commute of executive housing in McLean, Great Falls, Northwest DC, and Alexandria while two Metro lines provide a direct link to universities and young tech workers downtown as well as to the workforce in more outlying suburbs. Regional rail (VRE) access, future Amtrak connectivity, and walkable proximity to Reagan National Airport also opens up easy access to talent and collaboration further afield. These locational advantages are underscored by the Commonwealth of Virginia's business-friendly policies, which have attracted and retained scores of corporate headquarters locations from around the globe.







# NATIONAL LANDING: THE TRANSFORMATION OF A CITY

Vibrant, pedestrian-friendly streets lined with retail on both sides, will offer nearly 6,000 new multifamily units, and unparalleled transportation and connectivity.

JBG SMITH is orchestrating the unprecedented transformation of an entire city from an 8-hour office environment to a vibrant, mixed-use urban destination anchored by Amazon, Virginia Tech, and the Pentagon, and enhanced by billions in public infrastructure advancements.



Pedestrian Bridge to Reagan Airport



Amazon HQ2



1900 Crystal Drive



Virginia Tech Innovation Campus

- 90,000+**  
Workers with addition of Amazon jobs
- ~21,000**  
Overall market inventory including JBG SMITH multifamily units
- ~85**  
New street-level retailers
- \$1B Innovation Campus**  
For Virginia Tech
- Unparalleled Transportation Infrastructure**  
3 New Metro Entrances (1 New Station)  
New Amtrak Station  
1,000-foot Walkable Pedestrian Bridge to DCA Airport
- 5G Smart City**  
Converged connectivity suite with redundant secure fiber, edge data centers, public, and private 5G and ubiquitous wi-fi



WASHINGTON, DC

POTOMAC RIVER

# NATIONAL LANDING: AT THE NEXUS OF TECHNOLOGY, POLICY, DEFENSE & TRANSPORTATION

5 Minutes To Washington, DC

REAGAN NATIONAL AIRPORT

PENTAGON

US  
395

amazon

amazon

ARLINGTON

VT VIRGINIA  
TECH

MOUNT VERNON BIKE

ALEXANDRIA

- Office Operating
- Office Redevelopment
- Multifamily Operating
- Multifamily Redevelopment
- Amazon-Owned

National Landing is centrally located amidst the key demand drivers of Amazon, Virginia Tech, the Pentagon, and an unprecedented converged network of digital infrastructure promising innovators exceptional connectivity. The neighborhood is also being transformed by the addition of thousands of new residential units and a tripling of the amount of street-level retail, enhancing the market's innate locational advantages with the amenities and housing options required to attract top talent. As a result of Amazon's decision to locate their second headquarters in the neighborhood, a coalition of local, state, and federal government infrastructure investment is also bringing \$6B of committed infrastructure and growth incentive dollars to the market. These include funding for building a first-in-the-United States pedestrian connection to a major airport, a new Amtrak stop (eventually to include high-speed rail), enhanced Metro and regional rail stations, and even a major highway brought down to grade.



Amazon's decision to bring 38K+ new jobs and occupy ~6M SF of office in National Landing is expected to drive significant multifamily and office demand



With 750 annual graduates, the \$1B Innovation Campus will attract a steady stream of technology talent and tenants to National Landing



## The Pentagon

Heightened focus on global security and national defense will attract technology partnerships and make this mission-critical node even more important



## Digital Infrastructure

Digital infrastructure initiatives in National Landing will create differentiated technology-oriented space options for prospective tenants



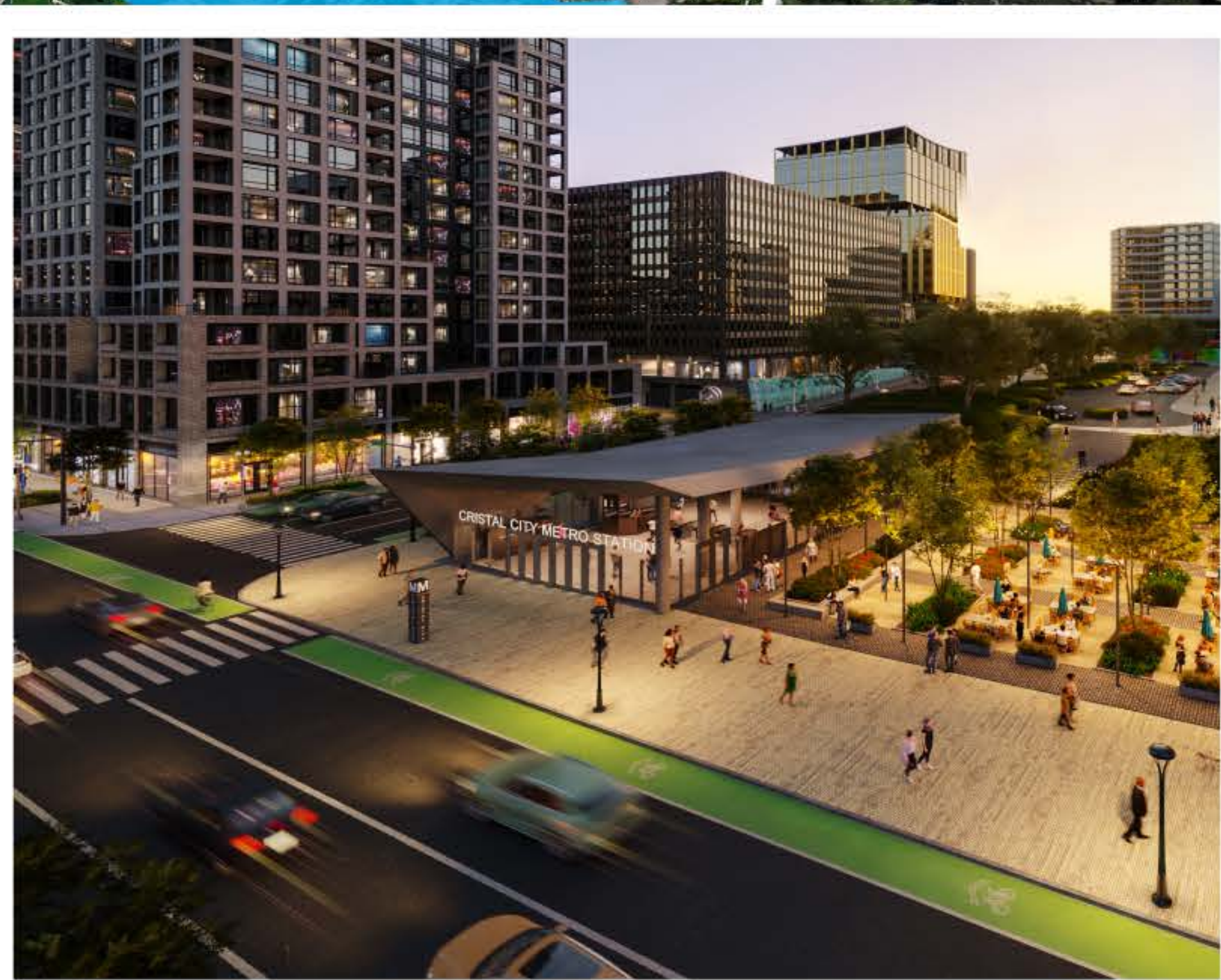


WASHINGTON DC

POTOMAC RIVER

# PHYSICAL INFRASTRUCTURE: \$6 BILLION OF PUBLIC DOLLARS FOR GENERATIONALLY-IMPACTFUL PROJECTS

- Office Operating
- Office Redevelopment
- Multifamily Operating
- Multifamily Redevelopment
- Amazon-Owned



## NEW METRO STATIONS

- New at-grade entrance to the existing Crystal City Metro station (Estimated Delivery 2027)
- Two new entrances at the new Potomac Yard Metro to connect to Virginia Tech Innovation Campus (Newly-Delivered 2023)



## ROUTE 1 BOULEVARD

- Replaces existing elevated highway dividing the city with an at-grade urban boulevard



## NATIONAL LANDING STATION (INCLUDING AMTRAK)

- Will include both Amtrak and Virginia Railway Express (VRE) regional service
- Provide a stop for Acela at completion of accompanying bridge expansion across the Potomac River
- Will connect directly to pedestrian bridge to airport enabling rail-to-air transfers



## PEDESTRIAN BRIDGE TO REAGAN AIRPORT

- First & only pedestrian connection between a business district and an international airport
- Will connect directly to new Amtrak Station
- Distance approximately 1,000 feet to the airport



# VIRGINIA TECH INNOVATION CAMPUS: TO ATTRACT, RETAIN AND SUPPORT TECH TALENT



- STEM-focused \$1B Innovation Campus in National Landing will bolster the region’s leading position as a technology talent hub
- 750 planned Master’s and PhD candidates in STEM annually, supplying knowledge workers to National Landing

## FUTURE TALENT PIPELINE

<b>\$1B</b> Of anticipated investment at full build out	<b>65-acre</b> Mixed-use district in Potomac Yard
<b>~300K</b> SF of academic space, cutting-edge R&D facilities	<b>~100K</b> SF of retail and support spaces
<b>~250K</b> SF of corporate partners space	<b>~350K</b> SF of housing space for students and faculty

### MAJOR CORPORATE PARTNERS





# VIRGINIA TECH INNOVATION CAMPUS: ADDING TO AN EXCEPTIONAL REGIONAL TECH TALENT BASE

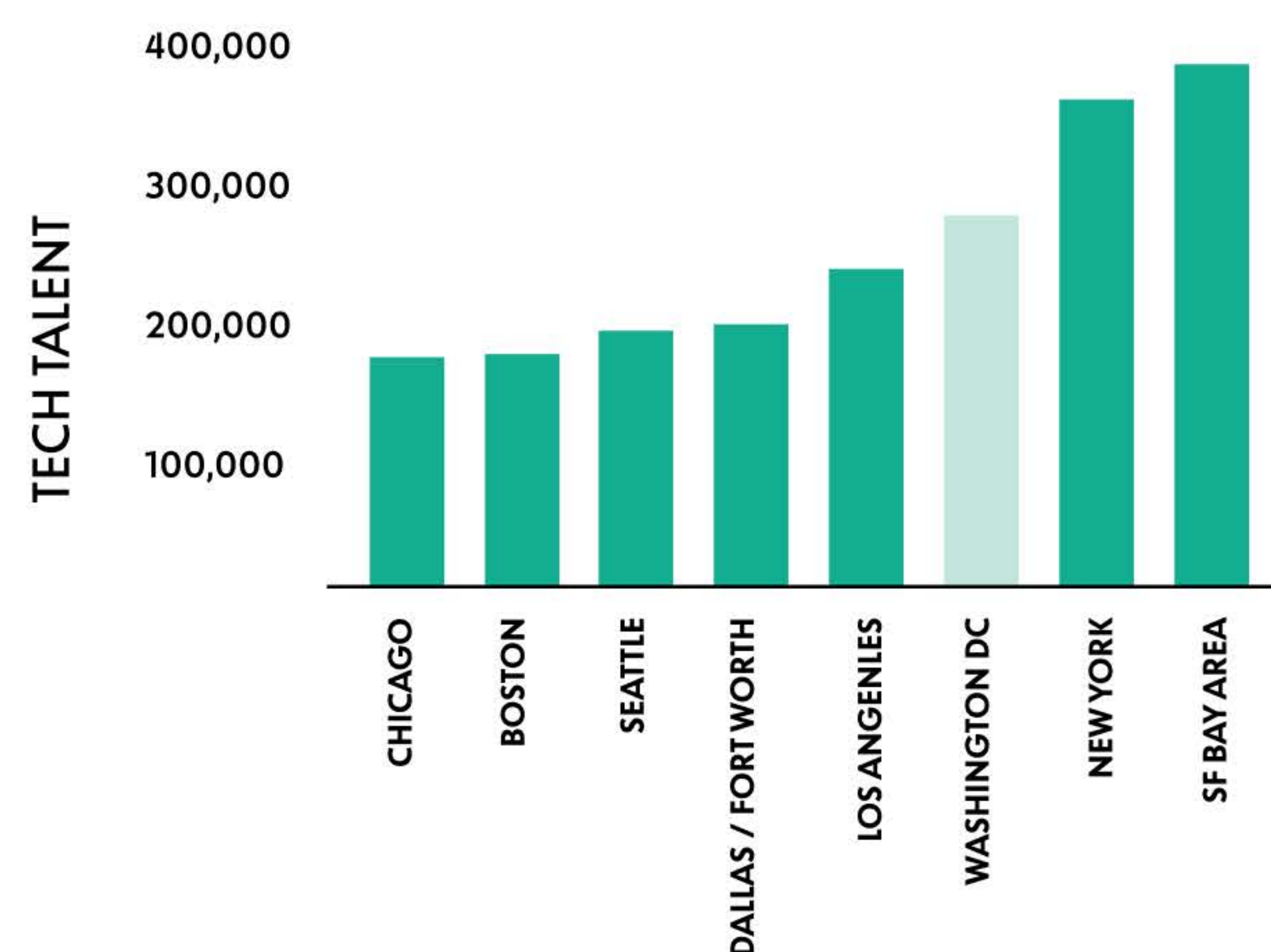
#1

REGION FOR FEMALE  
REPRESENTATION IN  
TECH TALENT\*

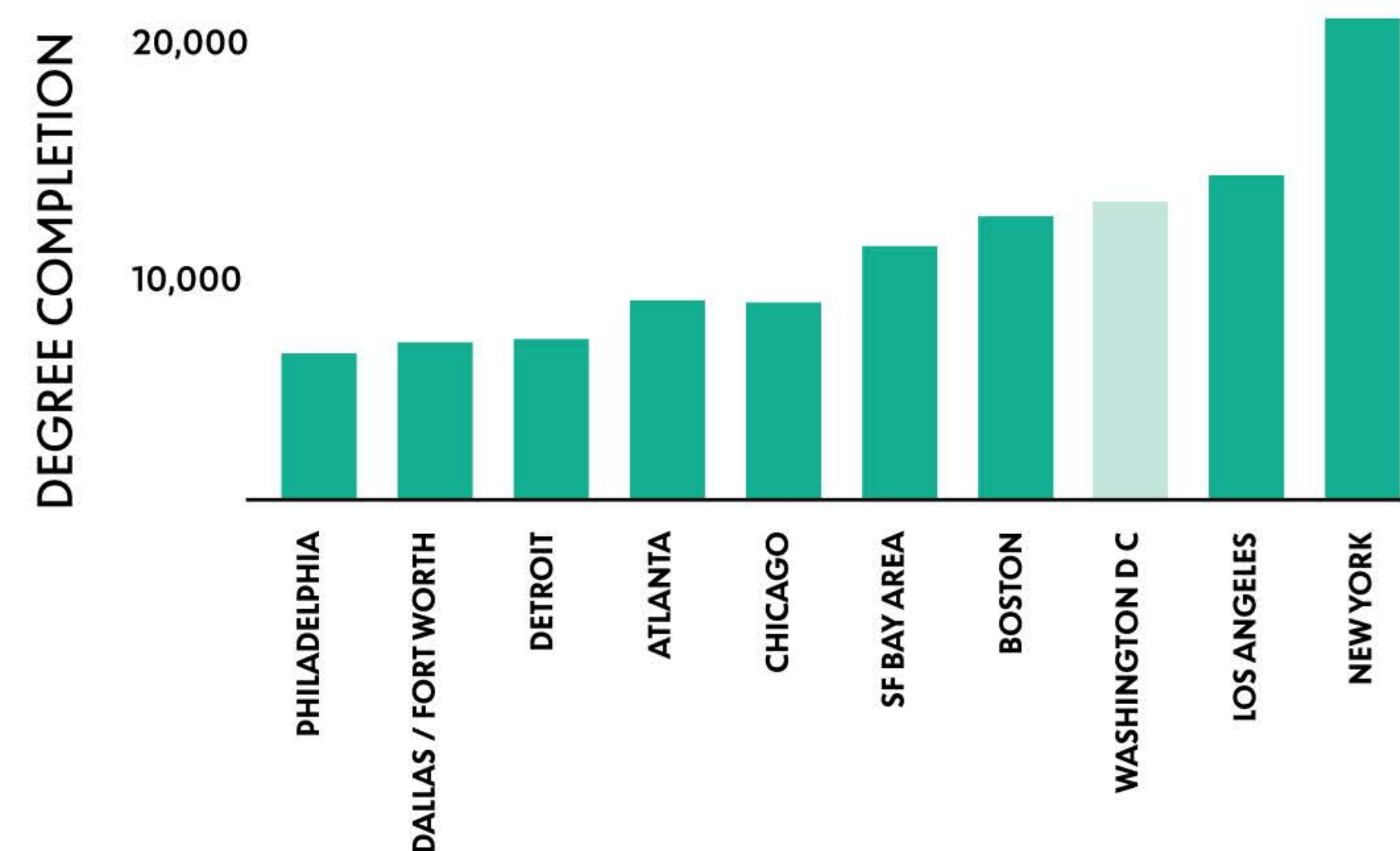
#4

REGION FOR RACIAL  
DIVERSITY IN TECH  
GRADUATES

TOP 10 REGIONS BY TECH TALENT  
LABOR POOLS (2021)



TOP 10 REGIONS BY TECH DEGREE  
COMPLETION PER YEAR (2021)



TOP 10 TECH "BRAIN GAIN/DRAIN"  
MARKETS (JOBS MINUS DEGREES)



EXISTING  
TALENT

\*Source: CBRE, "Scoring Tech Talent" year-end 2021.



HOUSING:  
6,000 MULTIFAMILY UNITS TO  
CREATE A VIBRANT 18-HOUR CITY

UNDER CONSTRUCTION TODAY  
1,583 UNITS  
57,670 SF RETAIL

1900 CRYSTAL DRIVE  
808 Units | 38,670 SF retail  
Delivering: 2024



2000/2001 S. BELL STREET  
775 Units | 19,000 SF retail  
Delivering: 2025



New multifamily adds residents to the neighborhood to support evening retail and stands to benefit from new Amazon and follow-on demand.



# PLACEMAKING RETAIL: ADDING AMENITIES & ENERGY

Significant retail interventions are complete and underway in each district bringing a new amenity base to attract world-class talent. By 2024, street retail in the market will be tripled, with 90% of the tenancy already committed today and 70%+ women- and minority-owned creating the critical mass necessary for a vibrant, 18-hour market.

**SOUTH DISTRICT**

### Under Construction: Delivering 2023



## DINING IN THE PARK

Reimagined culinary experience by  
Michelin-starred Chef Enrique Limardo  
and Seven Restaurant Group

Surreal

## CENTRAL DISTRICT

### Under Construction: Delivering 2024



**1900 CRYSTAL DRIVE SHARED  
STREET RETAIL**

Over 38,000 SF of new neighborhood-serving retail and pedestrian-friendly woonerf with a grand staircase leading to serene Center Park

nailsaloon VanLeeuwen COLADA

**Complete**



## CENTRAL DISTRICT RETAIL

Over 100,000 SF of food, entertainment and lifestyle retail steps away from new Crystal City Metro East Entrance



**Complete**



## WATER PARK

The region's first open container and outdoor dining designation featuring local, women and minority-owned operators

## NORTH DISTRICT

## Complete

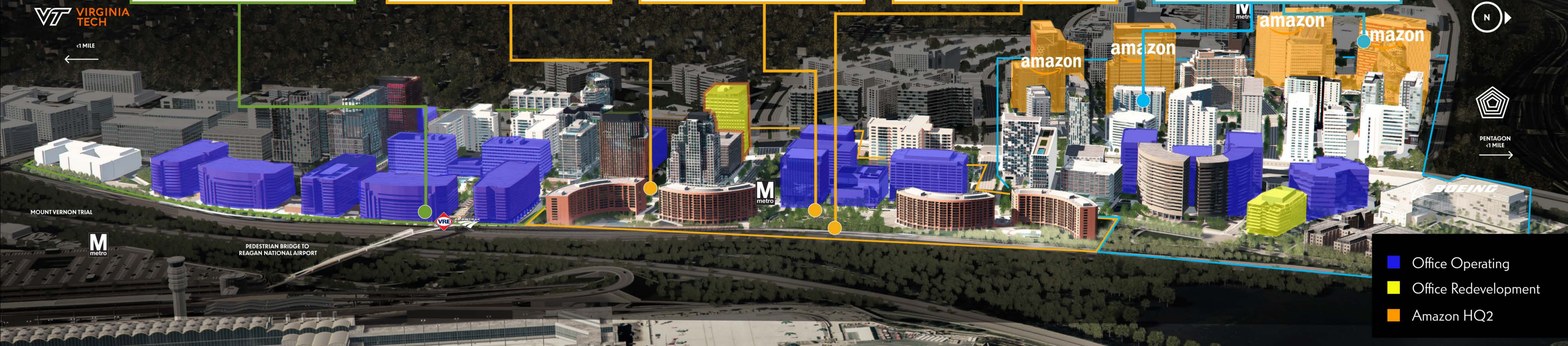


## AMAZON HQ2 RETAIL

Over 150,000 SF of retail space and other community features at Metropolitan Park and Pen Place

MAE'S MARKET & CAFE DISTRICT DOGS SOUTH BLOCK HUSTLE

1957 CONTE'S BIKE SHOP PERUVIAN BROTHERS Taqueria Xochi












# TRANSFORMATIVE RETAIL: 55 NEW RETAILERS, TRIPLING STREET-LEVEL RETAIL BY 2024





Significant retail interventions are complete and underway in each district bringing a new amenity base to attract world-class talent. By 2024, street retail in the market will be tripled, with ~90% of the tenancy already committed today of which 70%+ are women- and minority-owned, creating the critical mass necessary for a vibrant, 18-hour market.










### NEW RETAILERS





































Sampling of new retailers in National Landing.



# DIGITAL INFRASTRUCTURE: THE UNITED STATES' FIRST 5G SMART CITY AT SCALE POWERS INNOVATIVE TENANCY

JBG SMITH is leveraging its city-level scale and control to deliver a “converged network” of digital infrastructure powered by world-class operators and valuable to the next generation of innovative tenants particularly at the intersection of defense and technology.

## INFRASTRUCTURE ATTRACTIVE TO “INDUSTRY 4.0” TENANTS AND DEFENSE PRIORITY AREAS:



Artificial Intelligence (AI)



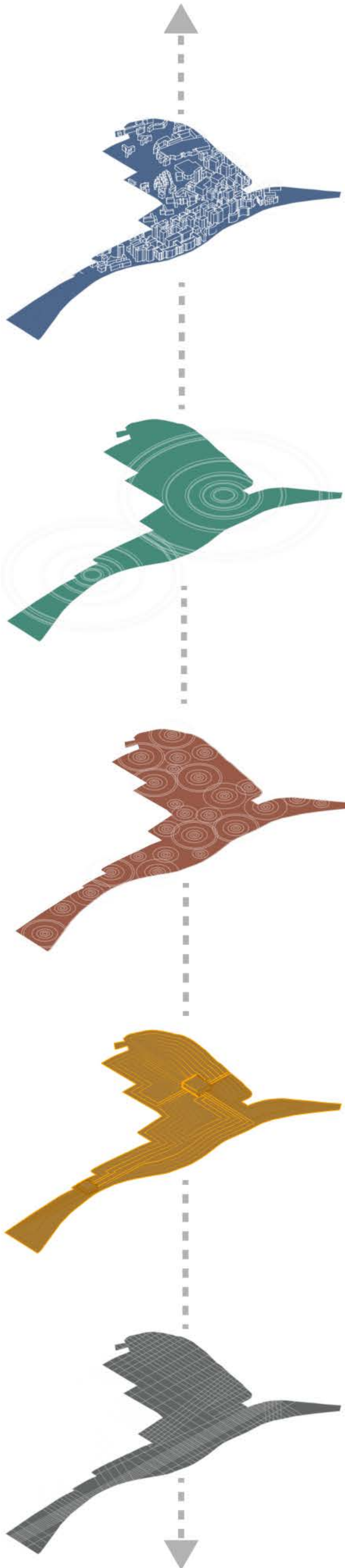
Internet of Things (IoT)



Cloud Computing



Cyber + Edge



### INFRASTRUCTURE LAYER:

**Ubiquitous Wi-Fi**

**Private 5G**

**Public 5G**

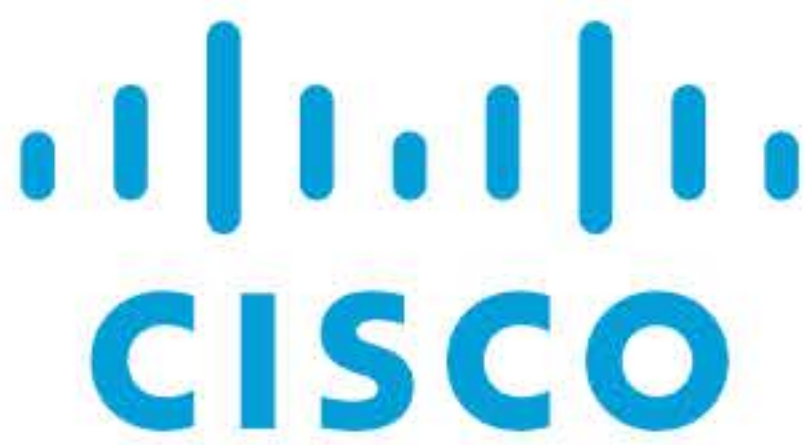
**Edge Data Centers**

**Fiber**

### BENEFIT:

- Allows for a “sofa-to-sidewalk” seamless Wi-Fi experience for residents, office workers, and visitors across the neighborhood
- Ability to stand up secure and customizable private cellular networks quickly and reliably for innovation, product testing, and security
- Ultra-reliable low latency, and very high speed cellular connectivity supporting massive device density and opening up new tech and other use cases
- Central locations for all telecom carriers, cloud providers, and advanced compute providers resulting in redundancy, reliability, choice, and easy “instant-on” access across National Landing
- Unprecedented choice and quality of service for high capacity, secure connectivity in National Landing

### INITIAL INFRASTRUCTURE PARTNER:



COMING  
SOON





DIGITAL INFRASTRUCTURE: BRINGING TANGIBLE TENANT BENEFITS & FUELING A TECH ECOSYSTEM

Our differentiated converged digital infrastructure helps industry 4.0 companies enhance their business while unlocking a durable tenant ecosystem in National Landing.

Federated Wireless is moving to National Landing because our digital infrastructure enhances their business.

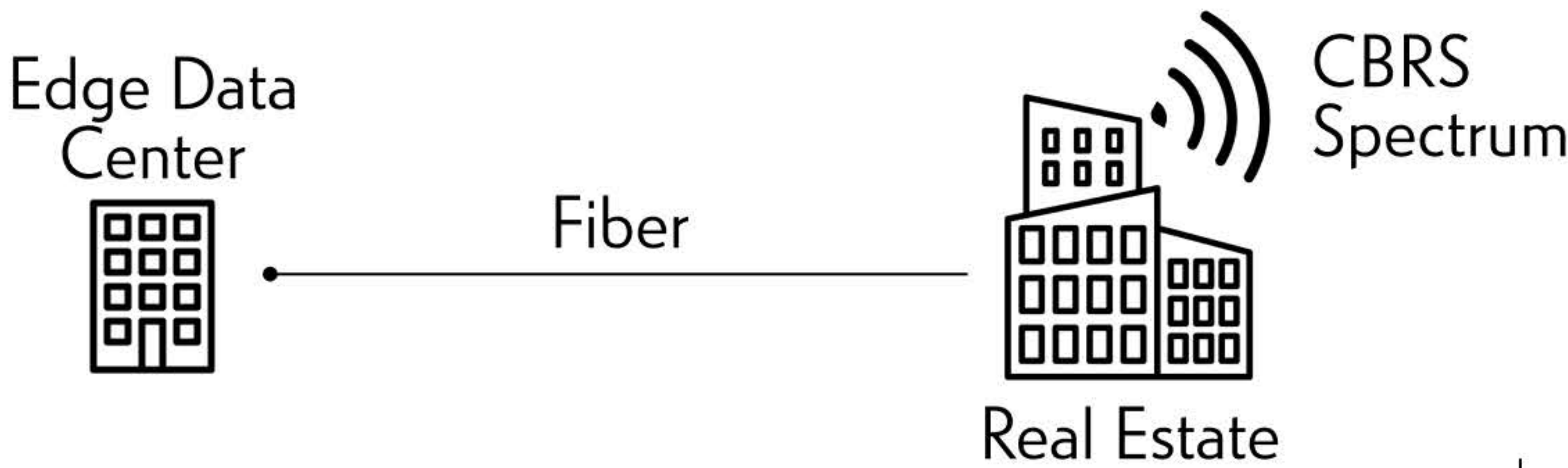
JBG SMITH provides the requisite infrastructure for Federal Wireless to stand up and demonstrate their Private 5G ORAN network capabilities.

The ORAN showcase requires technology from a host of existing and prospective National Landing tenants.

Federated Wireless (“FW”) is the market leader in CBRS technology and Private 5G networks. They are among the many companies deploying networks using an open-architecture model known as OpenRAN (“ORAN”).

ORAN is a priority for the Pentagon and is receiving \$1.5B in funding from the CHIPS and Science Act as a part of the government’s focus on ‘funding innovative, ‘leap-ahead’ technologies.” (1)

- ✓ **Edge Data Center** to host network equipment and connect to the internet
- ✓ **Fiber** to physically connect to their “hub” at the edge data center
- ✓ **Real estate** to mount ORAN wireless antennas and radios
- ✓ **CBRS Spectrum** to transmit Private 5G ORAN signal security



All JBG SMITH-Owned

(1) Raised \$72M in Series D, closed in May 2022. Estimated post-money valuation of \$500M+  
(2) Source: CHIPS and Science Act of 2022 Summary



**PENTAGON AND DEPARTMENT OF DEFENSE: DEFENSE SPENDING AS A % OF GDP WAS HISTORICALLY LOW IN 2021, BUT IS SLATED TO INCREASE ~6% IN 2022 TO \$782B WITH \$743B GOING DIRECTLY TO THE DEPARTMENT OF DEFENSE.**

Technology and defense increasingly rely on the same talent pool.

The DoD budget is growing, and with it, spending on “Science & Technology”, which benefits Digital Infrastructure.

It’s not just research. Implementing new technologies across the DoD has significant costs – and goes beyond traditional contractors.



Lockheed’s F-35 Joint Strike Fighter, which is the most expensive weapons system in DoD history, features **24 million lines of code**.



**\$773B**

March 2022 DoD Budget

Request

**\$16.5B**

In Science & Technology Spending

**\$817B+**

Approved by Congress

Including:

• **\$11.2B**

For cybersecurity, including

• **\$1.2B**

For cryptology modernization

• **\$1.1B**

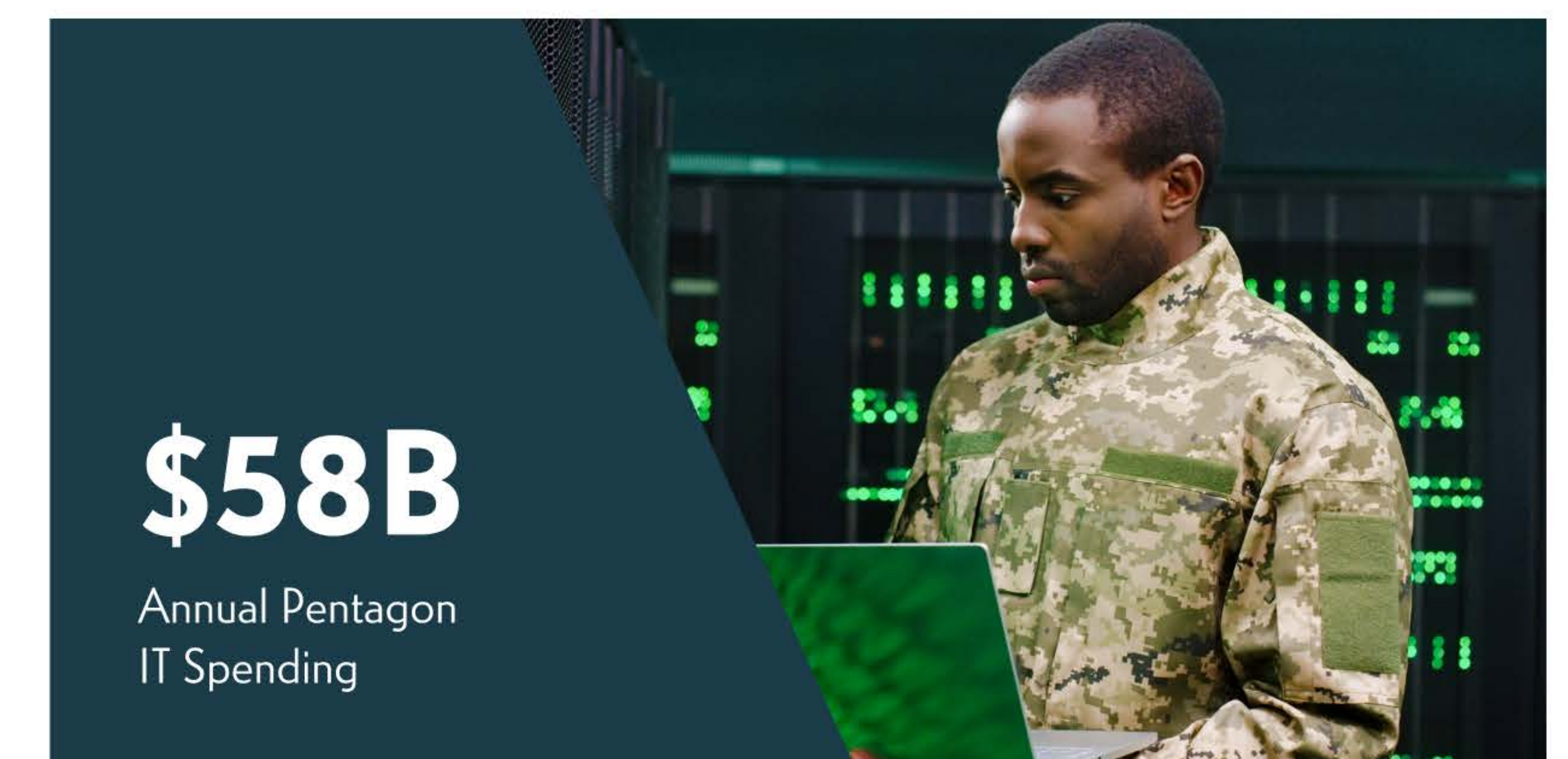
For artificial intelligence

• **\$250M**

For 5G communications

A recent analysis of that Pentagon IT budget identified **5G, IoT, and artificial intelligence** as the drivers of budget priorities.

The latest Joint Cloud bidding pool has no traditional defense contractors:



**\$58B**

Annual Pentagon IT Spending

ORACLE  
CLOUD

aws

Google Cloud

Microsoft Azure



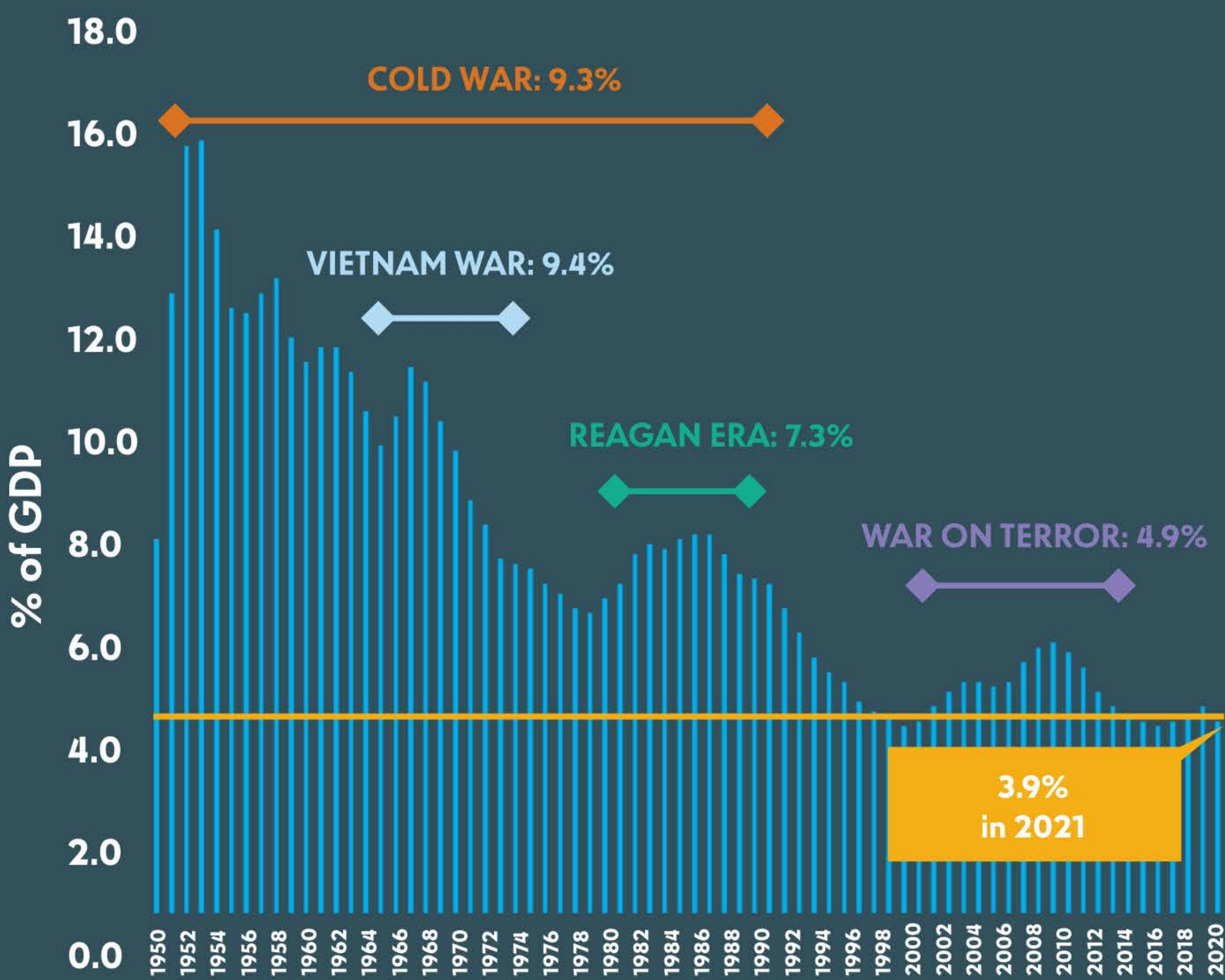
# PENTAGON AND DEPARTMENT OF DEFENSE

Defense spending as a % of GDP was historically low in 2021, but is slated to increase ~6% in 2022 to \$782B with \$743B going directly to the DoD.

NATO countries have grown defense spending since 2015, but they still spend just 1.6% of GDP on average, although that is changing.

Increases in the U.S. defense budget as well as those in NATO benefit National Landing tenants.

DEFENSE SPENDING AS A SHARE OF U.S. GDP SINCE 1950



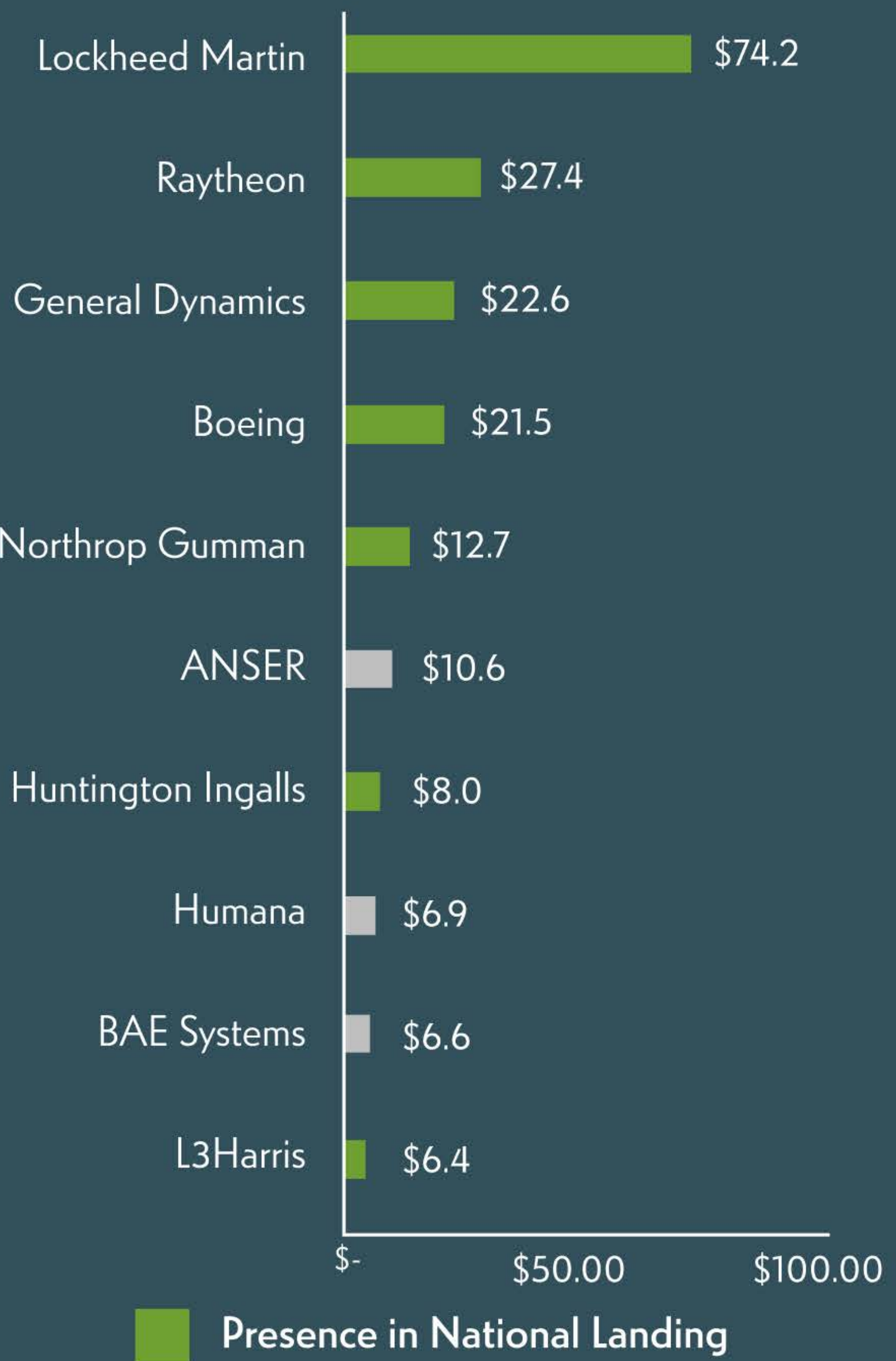
DEFENSE SPENDING AMONG TOP 5 NATO ECONOMIES

COUNTRY	2021 DEFENSE AS % OF GDP	UPDATE
U.S.A.	3.5%	\$886B approved for 2024 and \$895B for 2025 via new Debt Ceiling Bill
Germany	1.4%	Targeting 2% average over five years
U.K.	2.1%	Increasing to 3% target by 2030
France	1.9%	7.4% increase for 2023 (€3bn)
Italy	1.5%	Targeting 2% by 2028
Canada	1.3%	Targeting 1.5% over five years. Bought 88 US-made F-35s (\$14B)

Germany recently committed €100B to defense modernization and, in March, ordered 35 Lockheed F-35s worth €4B.

Poland committed to raise defense spending to 3% of GDP and is replacing its Russian tanks with U.S. General Dynamics models worth \$6B.

FY 2020 CONTRACT OBLIGATIONS (\$B)



Sources: Federal Reserve/Bureau of Economic Affairs, NATO, Wall Street Journal, Nasdaq, DeutscheWelt, Bloomberg Government





## A STRONG PARTNER WITH A PROVEN TRACK RECORD

JBG SMITH (NYSE: JBGS) owns, operates, invests in, and develops a dynamic portfolio of high-growth mixed-use properties in and around Washington, DC. Designing beautiful buildings, inside and out, for tenants like Amazon (PenPlace and Metropolitan Park), Urban Institute (500 L'Enfant Plaza), National Cancer Institute (9613 Medical Center Drive), and Department of Transportation (1200 New Jersey Avenue).

### DEEP LOCAL EXPERTISE

- **22.0M SF and 9,275 units** acquired since 1999
- **13.3M SF and 12,393 units** developed since 1999
- **8.0M SF and 2,866 units** managed as of 3/31/2017



### PLACEMAKING IS AT THE CORE OF WHAT WE DO

We create neighborhoods. Every element has been thoughtfully considered to create a sustainable, accessible, inclusive environment for residents, professionals, and visitors – with a keen design focus on the 20 feet of sidewalk and 20 feet of street façade that envelops people and defines the place.



### A CARBON NEUTRAL PORTFOLIO

JBG SMITH is offsetting carbon emissions associated with operating our wholly-owned and Joint Venture assets.

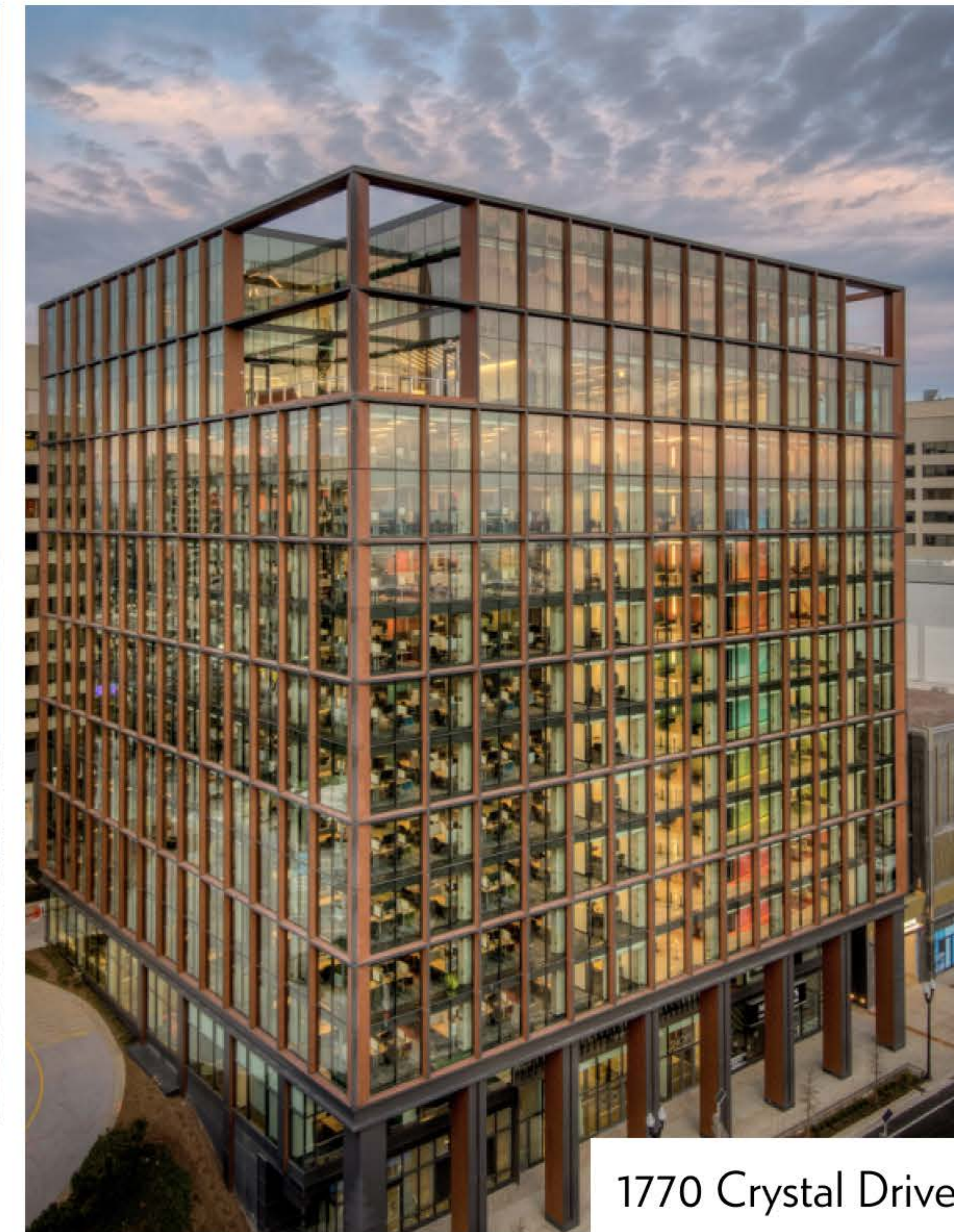


### LEO IMPACT CAPITAL

We are committed to the preservation and creation of affordable workforce housing for “missing middle” residents in high-impact neighborhoods.



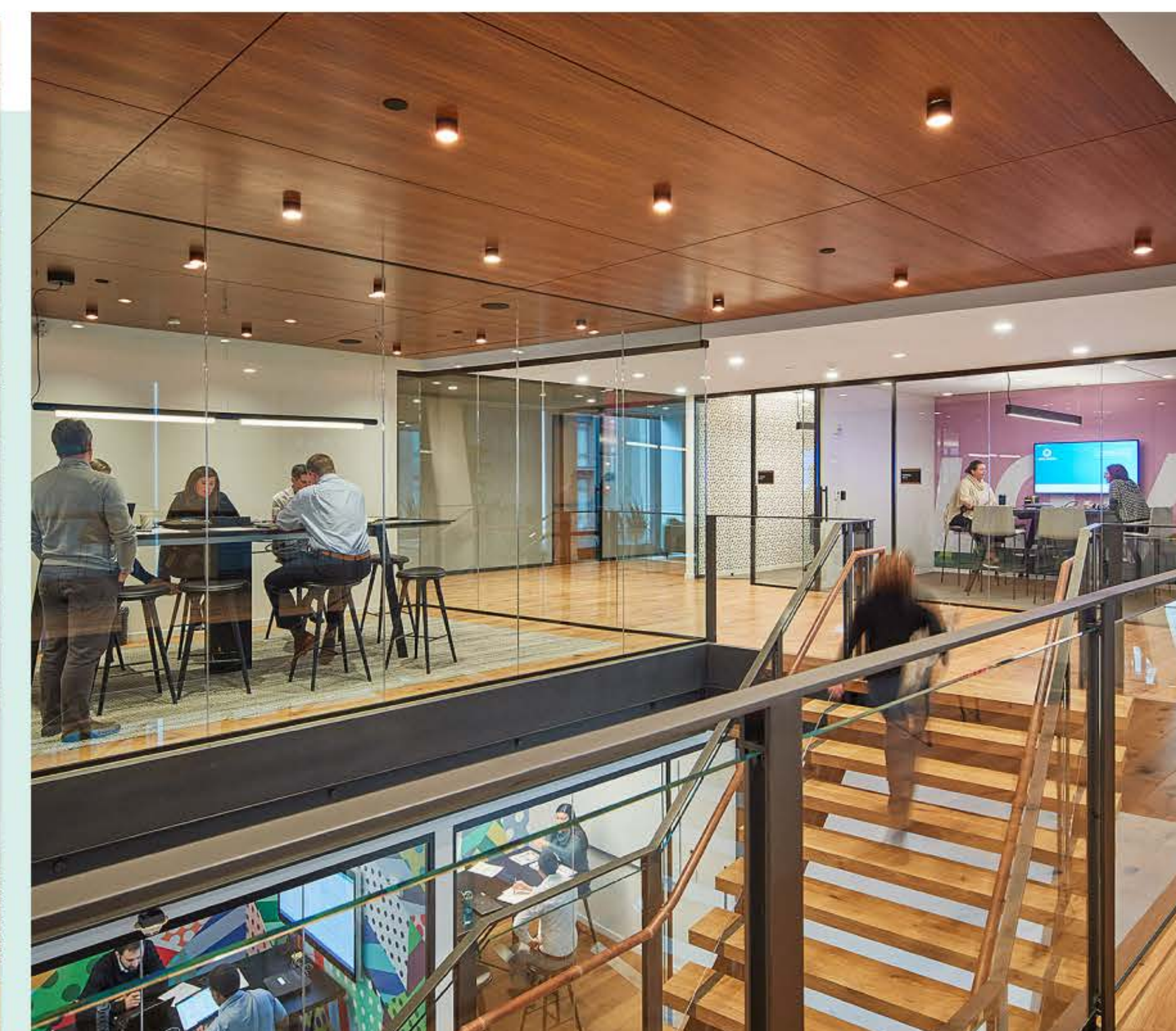
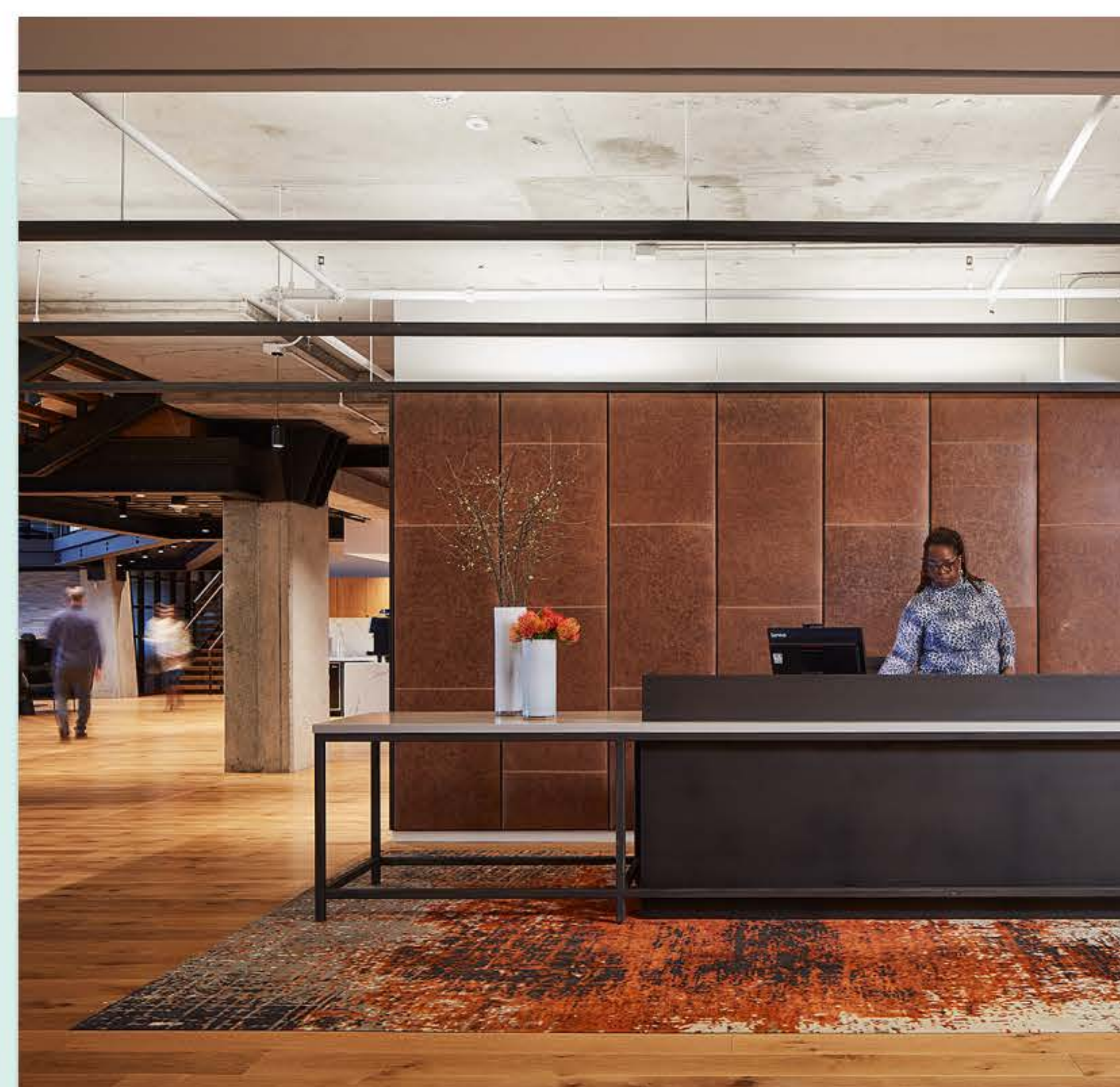
Central Place



1770 Crystal Drive



Atlantic Plumbing





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### **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<sup>(1)</sup>, 4,439 units of existing and under construction multifamily units, and controls 7.6 million square feet of additional development opportunities in National Landing, excluding Amazon's land purchase. For more information on National Landing please visit [www.nl.jbgsmith.com](http://www.nl.jbgsmith.com).

### **About JBG SMITH**

JBG SMITH owns, operates, invests in, and develops mixed-use properties in high growth and high barrier-to-entry submarkets in and around Washington, DC. Through an intense focus on placemaking, JBG SMITH cultivates vibrant, amenity-rich, walkable neighborhoods throughout the Washington, DC metropolitan area. Approximately two-thirds of JBG SMITH's holdings are in the National Landing submarket in Northern Virginia, which is anchored by four key demand drivers: Amazon's new headquarters, which is being developed by JBG SMITH; Virginia Tech's under-construction \$1 billion Innovation Campus; the submarket's proximity to the Pentagon; and JBG SMITH's deployment of next-generation public and private 5G digital infrastructure. JBG SMITH's dynamic portfolio currently comprises 15 million square feet of high-growth office, multifamily, and retail assets at share, 98% of which are metro-served. It also maintains a development pipeline encompassing 9.8 million square feet of mixed-use development opportunities. JBG SMITH's capital allocation strategy is to shift the majority of its portfolio to multifamily and concentrate its office assets in National Landing. JBG SMITH is committed to the operation and development of green, smart, and healthy buildings and plans to maintain carbon neutral operations annually. For more information on JBG SMITH please visit [www.jbgsmith.com](http://www.jbgsmith.com).

<sup>(1)</sup> Excludes 1800 South Bell, Crystal City Shops at 2100, and Crystal Drive Retail which are included as operating office assets in JBG SMITH investor materials due to short-term leases in place.