



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

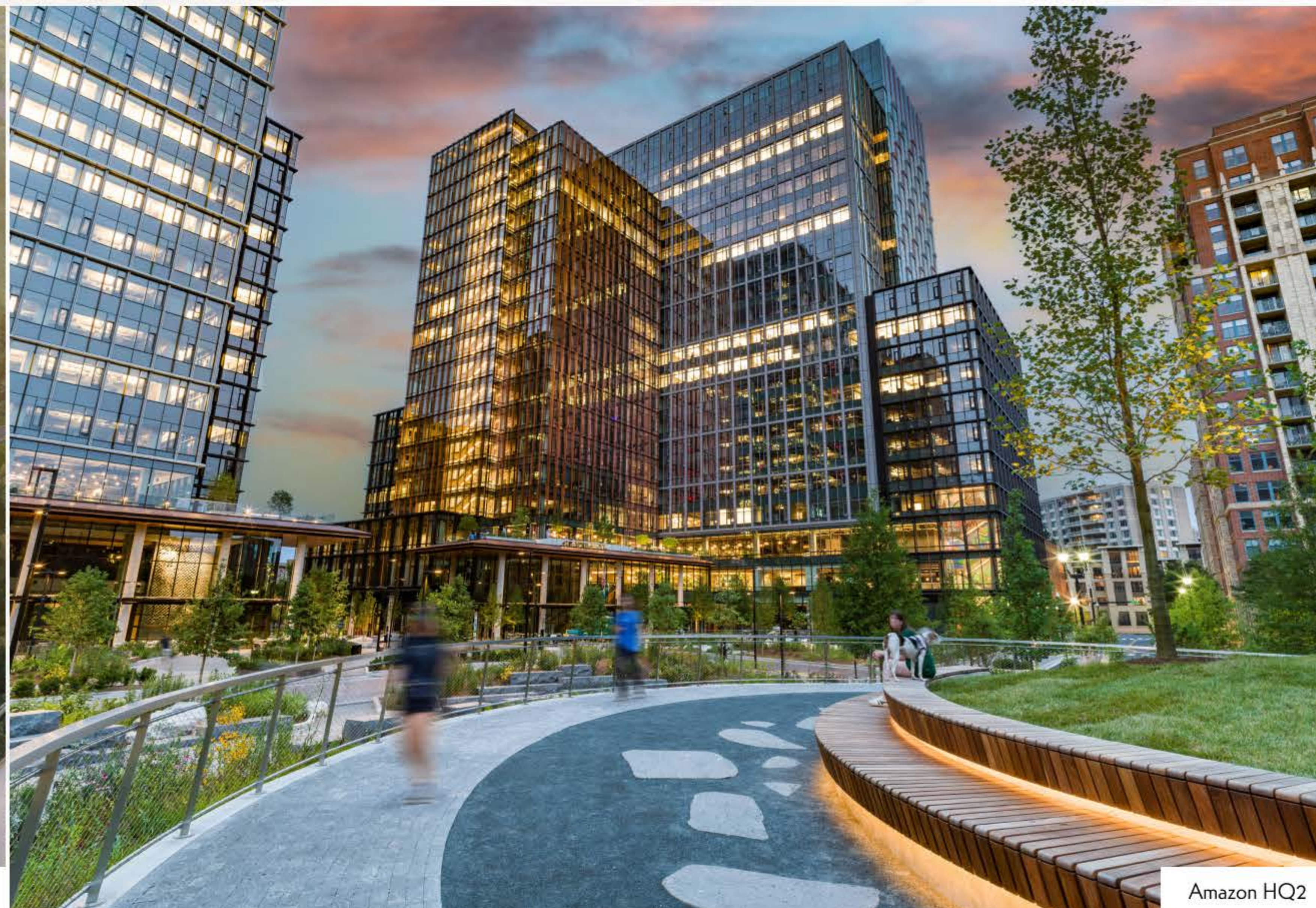


Vibrant, pedestrian-friendly streets lined with retail on both sides, will offer nearly 6,000 new multifamily units, and unparalleled transportation and connectivity.

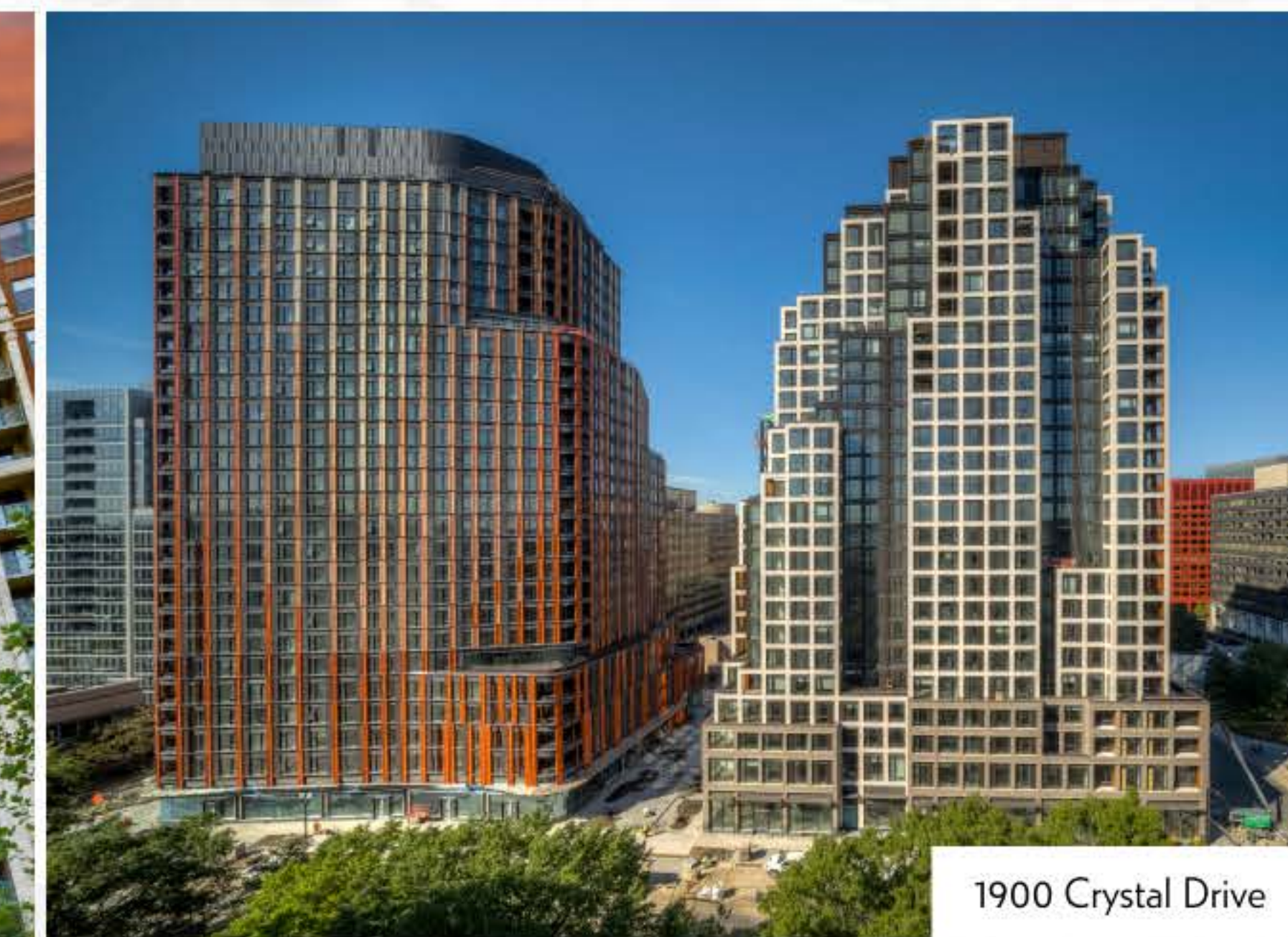
JBG SMITH is orchestrating the unprecedented transformation of an entire city from an 8-hour office environment to a vibrant, mixed-use urban destination anchored by Amazon, Virginia Tech, and the Pentagon, and enhanced by billions in public infrastructure advancements.



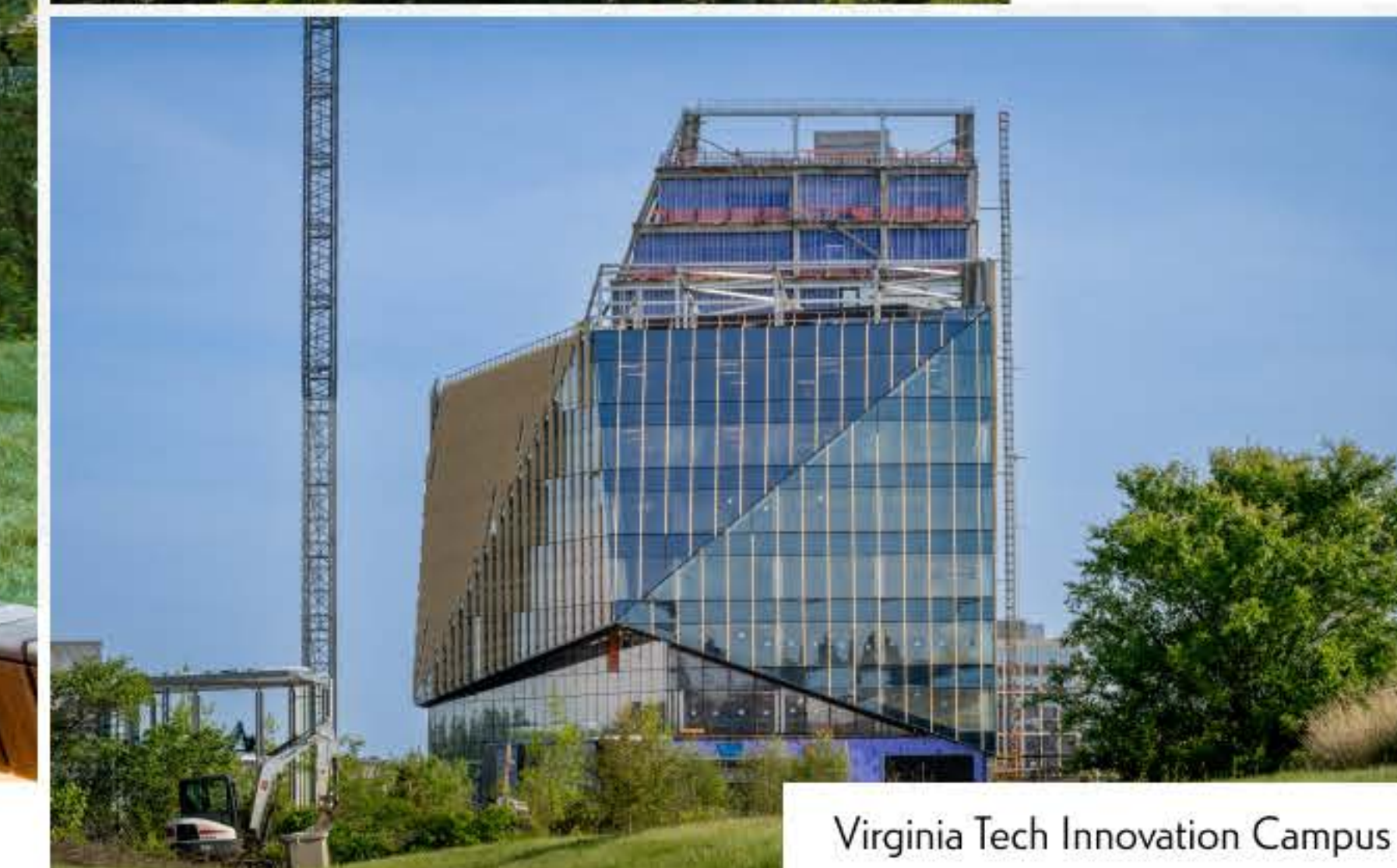
Pedestrian Bridge to Reagan Airport



Amazon HQ2



1900 Crystal Drive



Virginia Tech Innovation Campus



~90,000
Daytime population with addition of Amazon jobs



~23,000⁽¹⁾
Overall market inventory



~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

(1) Includes JBG SMITH multifamily units

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

- Multifamily Operating and Under Construction
- Multifamily Development
- Office Operating - Primary
- Large Tenant User Opportunity
- Office Development
- Other Use Development



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.



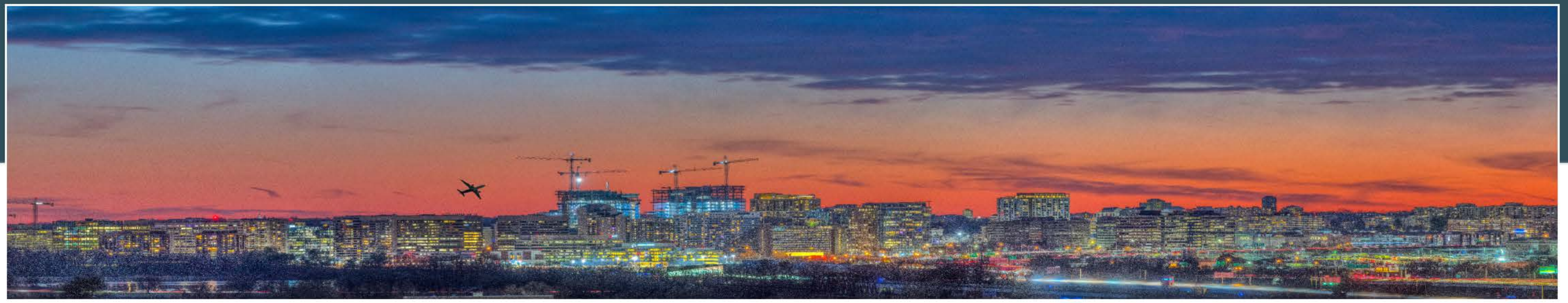
Placemaking expertise maximizes value of real estate with retail interventions and physical and digital infrastructure improvements

Amazon is incentivized to bring 38K new jobs to National Landing, which should drive significant multifamily and office demand



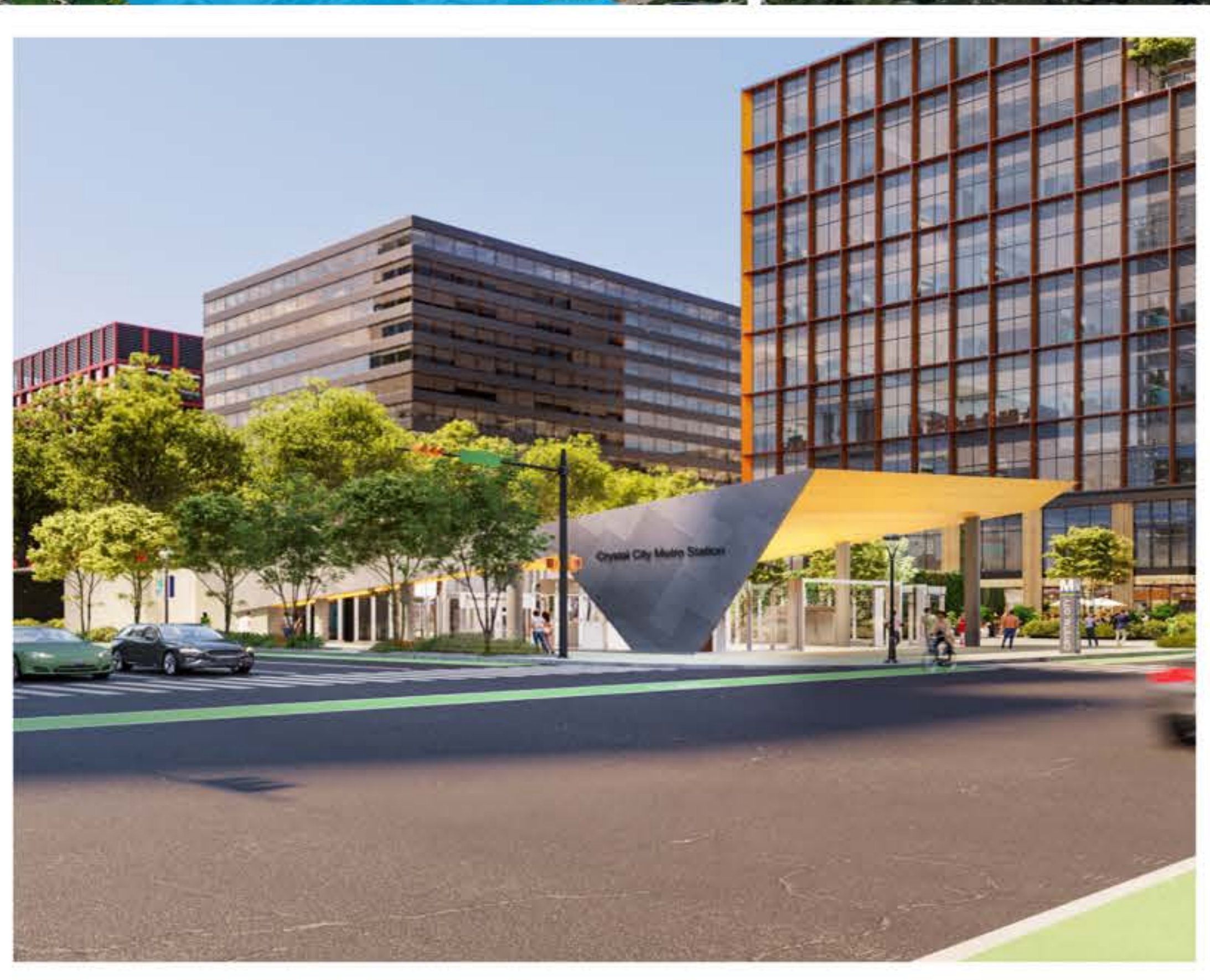
The new \$1 billion Innovation Campus is expected to attract a steady stream of tech talent and tenants to National Landing

Deteriorating global security environment drives U.S. and foreign defense spending which is increasingly focused on technology - centered around the Pentagon



PHYSICAL INFRASTRUCTURE: NEARLY \$6 BILLION OF PUBLIC SPENDING FOR GENERATIONALLY-IMPACTFUL PROJECTS

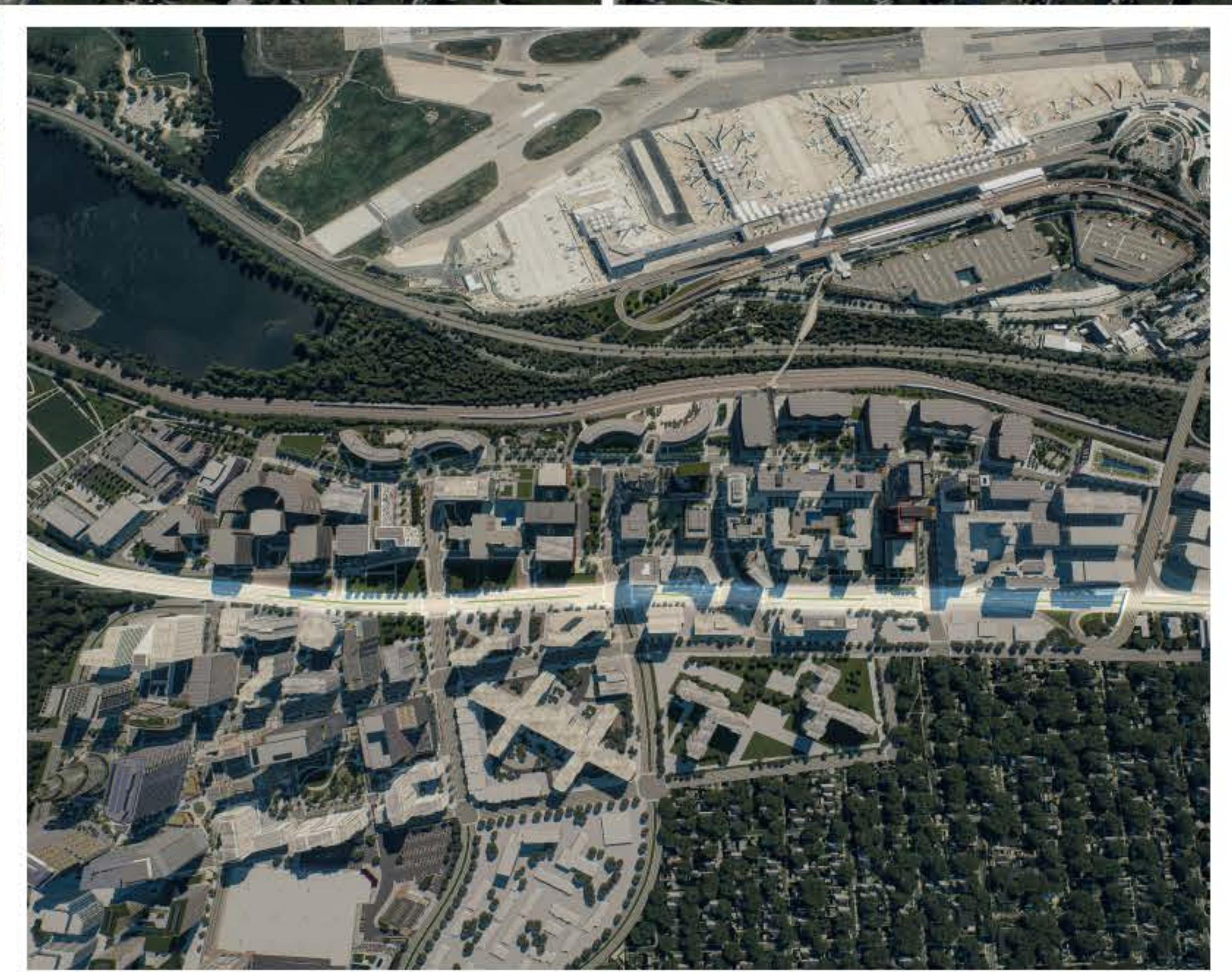
- Multifamily Operating and Under Construction
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NEW METRO STATIONS

Estimated Delivery: **2027**

- New at-grade entrance to the existing Crystal City Metro station (2027)
- New Potomac Yard Metro station (Delivered 2023)



ROUTE 1 BOULEVARD

Estimated Delivery: **2028**

- Replaces existing elevated highway dividing the city with an at-grade urban boulevard
- Expected to create five acres of developable land in National Landing



NATIONAL LANDING STATION

Estimated Delivery: **2027**



- Includes both Amtrak and Virginia Railway Express (VRE) regional service
- Will provide direct service to the Northeast Corridor
- Will connect directly to pedestrian bridge to Reagan Airport, enabling rail-to-air transfers



PEDESTRIAN BRIDGE TO REAGAN AIRPORT

Estimated Delivery: **2030**

- First and only pedestrian connection between a business district and an international airport
- Will connect directly to the new National Landing Station
- Approximately 1,000 feet long

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
- 580 planned Master's degrees and PhD graduates annually, supplying knowledge workers to National Landing

FUTURE TALENT PIPELINE

\$1B
Of anticipated investment at full build out

3.5-acre
Campus part of mixed-use district in Potomac Yard

~300K
SF of academic space, cutting-edge R&D facilities

~100K
SF of retail and support spaces

~250K
SF of corporate partners space

~350K
SF of additional academic space for students and faculty

MAJOR CORPORATE PARTNERS



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

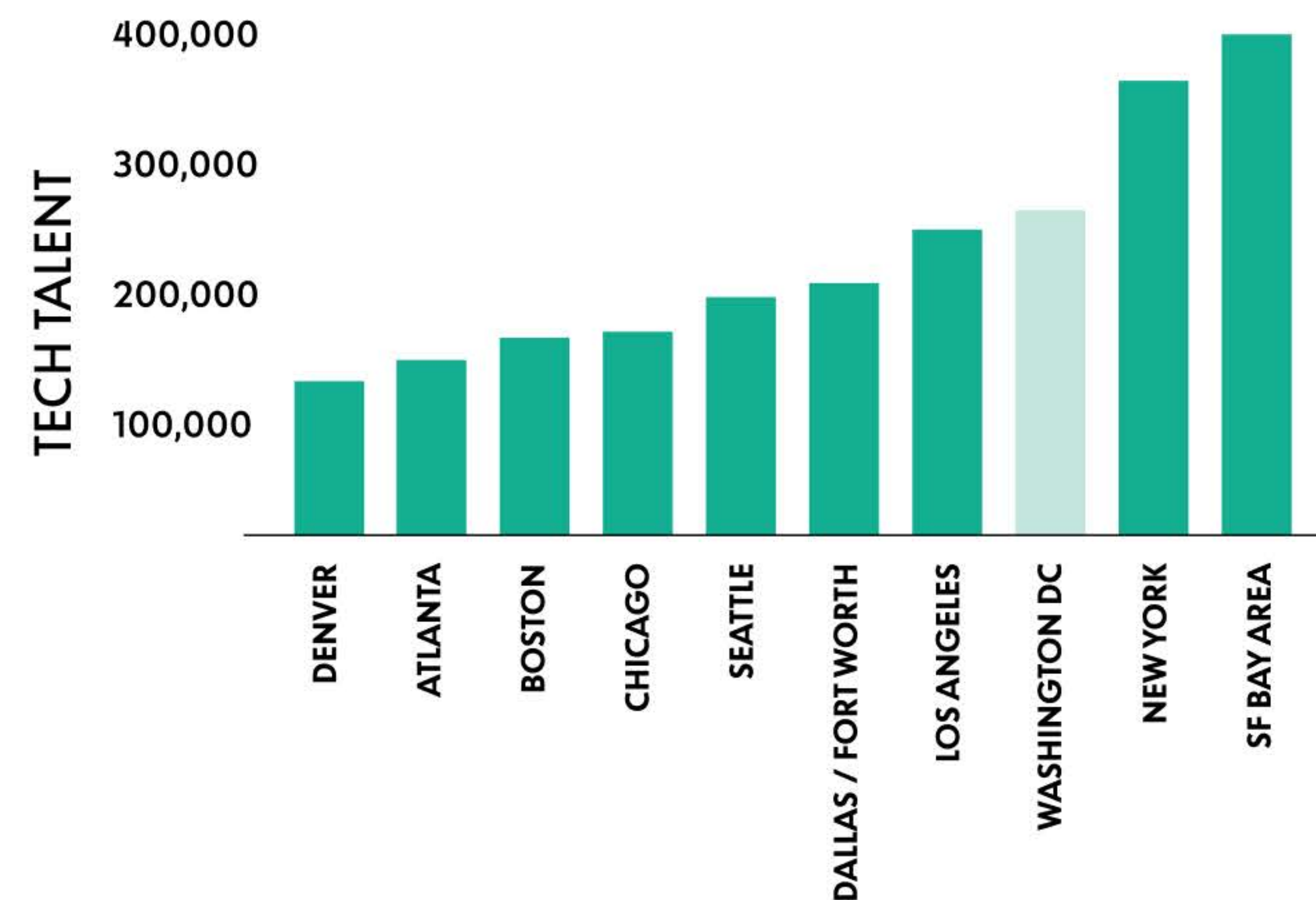
#1 **DN'S**
HOUSE

REGION FOR FEMALE
REPRESENTATION IN
TECH TALENT

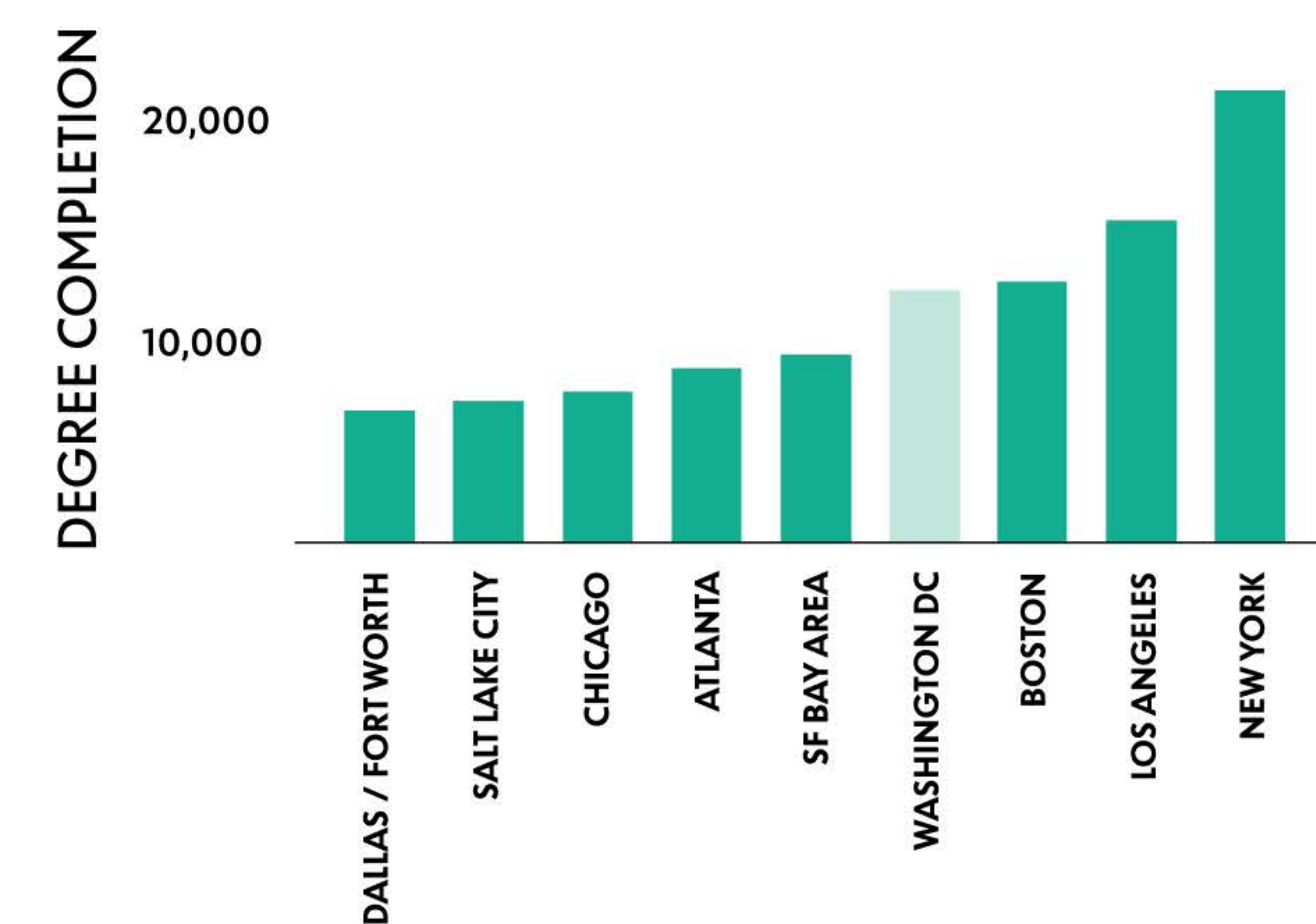
#2

REGION FOR
EXPORTER OF TECH
TALENT

**TOP 10 U.S. MARKETS BY TECH TALENT
WORKFORCE (2022)**



**TOP U.S. MARKETS BY TECH DEGREE
COMPLETION PER YEAR (2021)**



**TOP 10 U.S. TECH "BRAIN GAIN/DRAIN"
MARKETS (JOBS MINUS DEGREES)**



**EXISTING
TALENT**

Source: CBRE, "Scoring Tech Talent" year-end 2022.

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



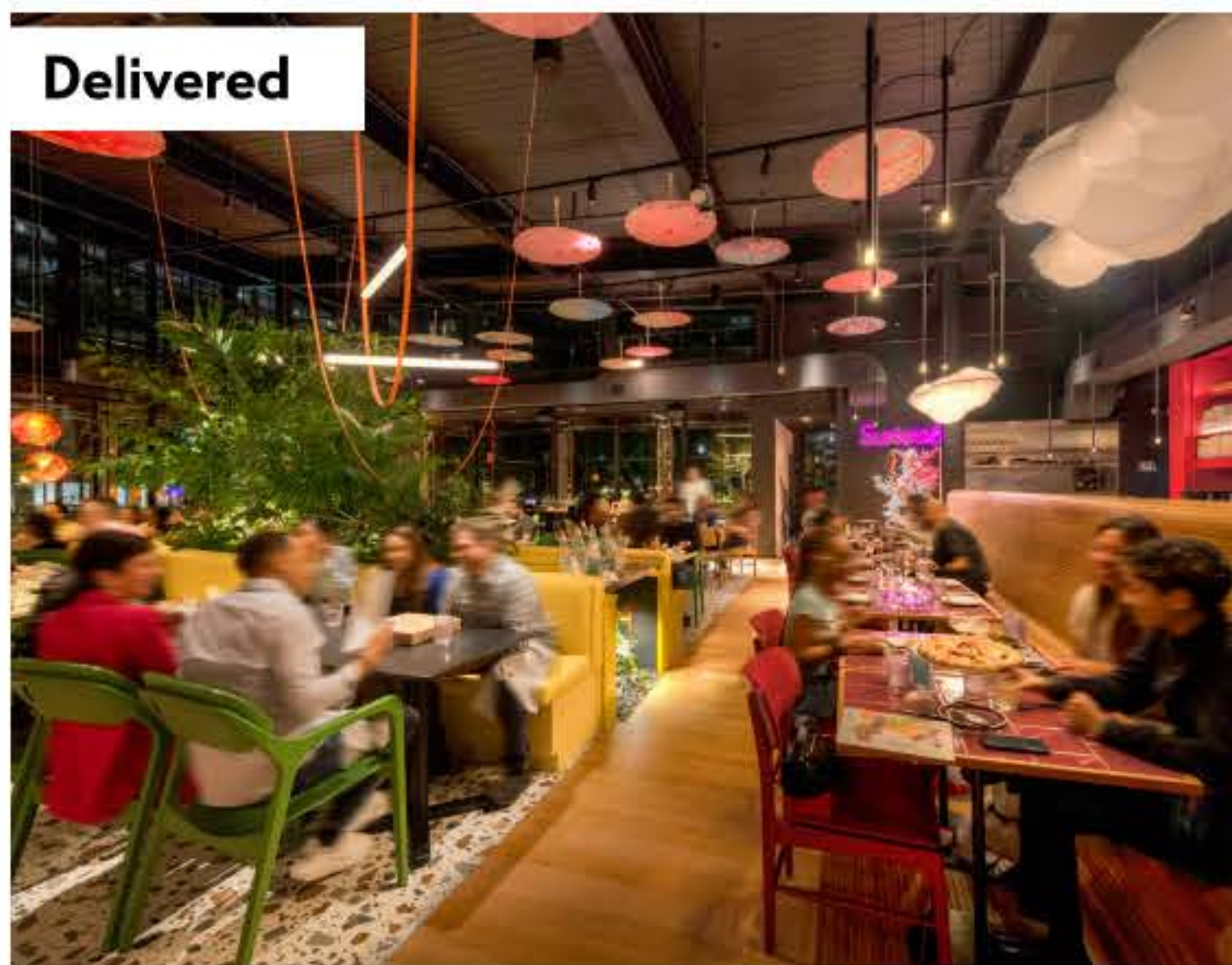
New multifamily adds residents to the neighborhood to support evening retail and stands to benefit from new Amazon and follow-on demand.

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. Street retail in the market will be tripled, with 92% of the tenancy already committed today and 69% women- or minority-owned creating the critical mass necessary for a vibrant, 18-hour market.

SOUTH DISTRICT

Delivered



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 RETAIL

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



Delivered

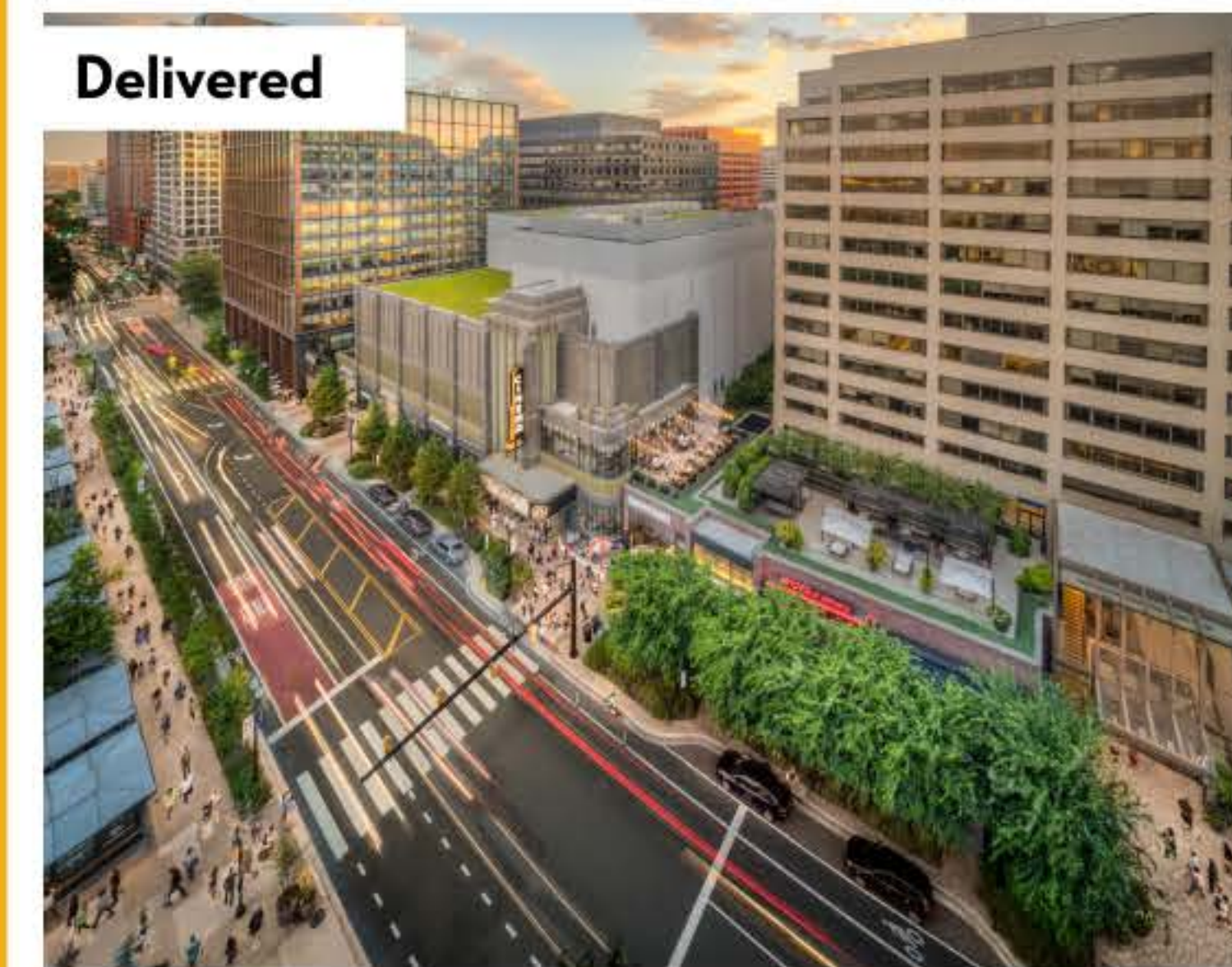


WATER PARK

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



Delivered



CENTRAL DISTRICT RETAIL

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



NORTH DISTRICT

Delivered



AMAZON HQ2 RETAIL

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



<1 MILE

MOUNT VERNON TRAIL

PEDESTRIAN BRIDGE TO REAGAN NATIONAL AIRPORT



PENTAGON <1 MILE

- Multifamily Operating and Under Construction
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TRANSFORMATIVE RETAIL: 55 NEW RETAILERS, TRIPLING STREET-LEVEL RETAIL



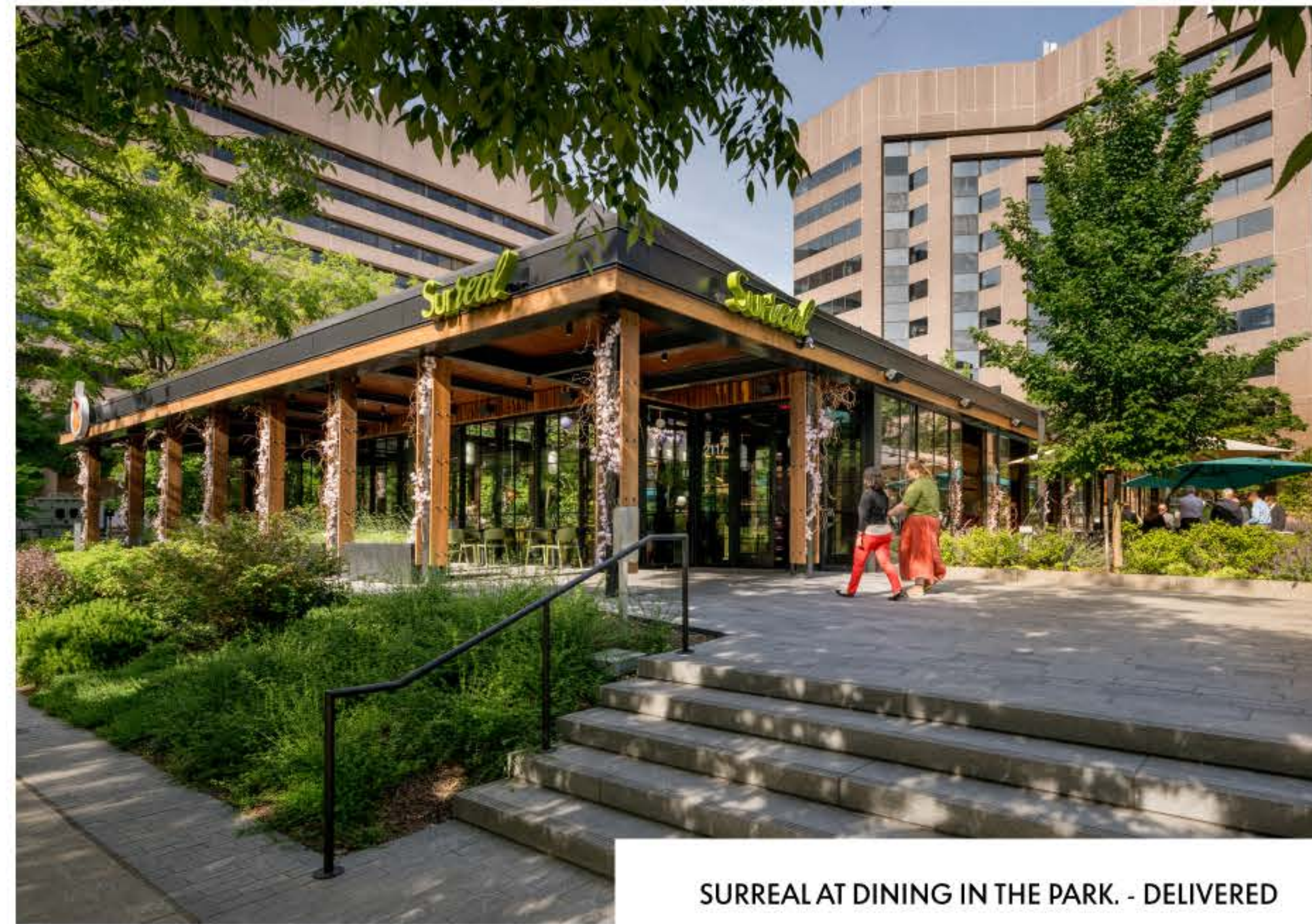
NIHAO - DELIVERED



ALAMO CINEMA DRAFFHOUSE - DELIVERED



TACOMBI - DELIVERED



SURREAL AT DINING IN THE PARK - DELIVERED



METROPOLITAN PARK - DELIVERED



TIKI THAI - DELIVERED



BAR COLLINE - UNDER CONSTRUCTION

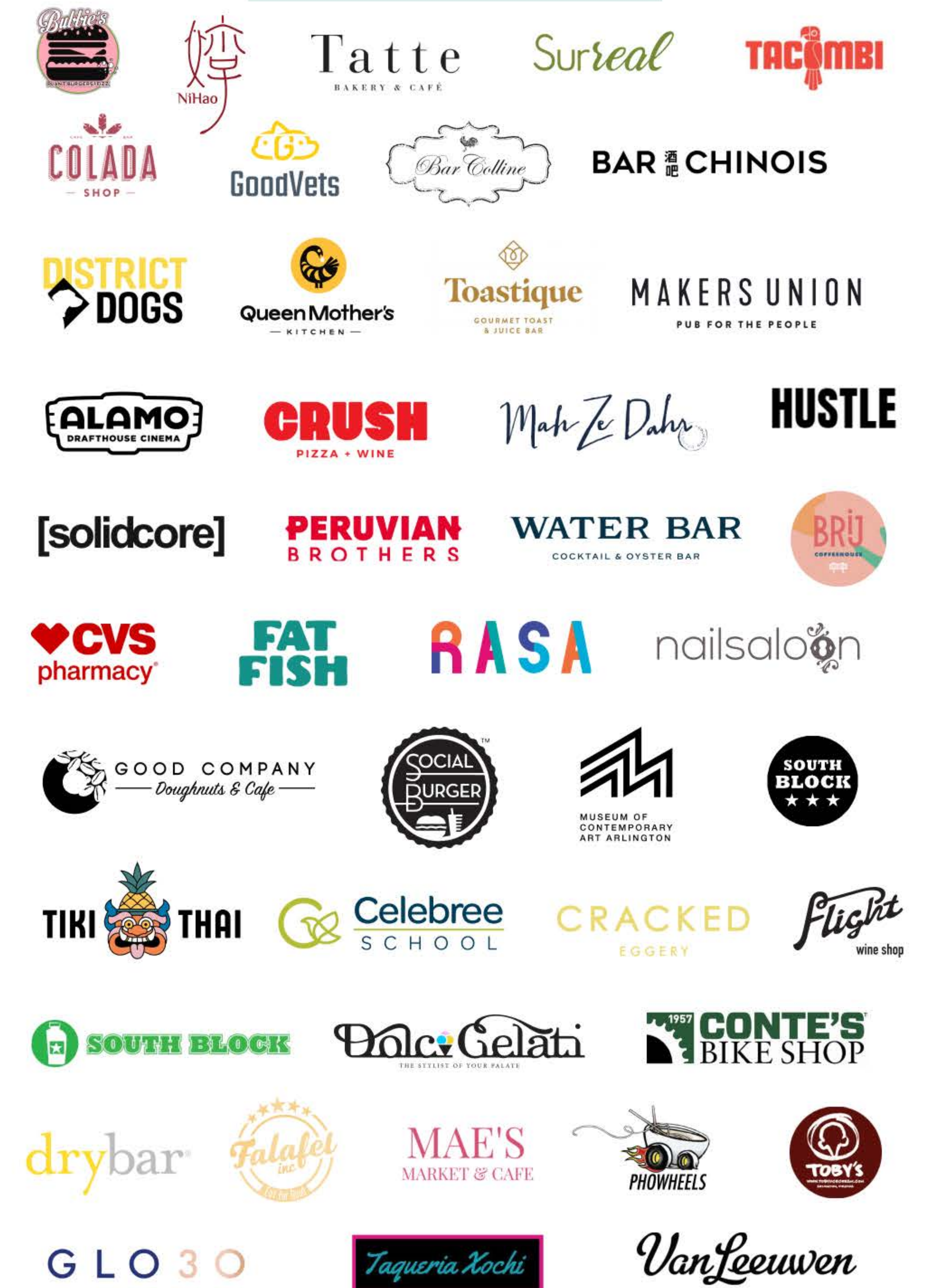


WATER PARK - DELIVERED



1900 CRYSTAL DRIVE RETAIL - UNDER CONSTRUCTION

NEW RETAILERS



38 + **17** = **55**
Retailers open Retailers open by 2024+ New retailers

3x **92%** **69%+**
Street-level retail Committed Women- or minority-owned

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)



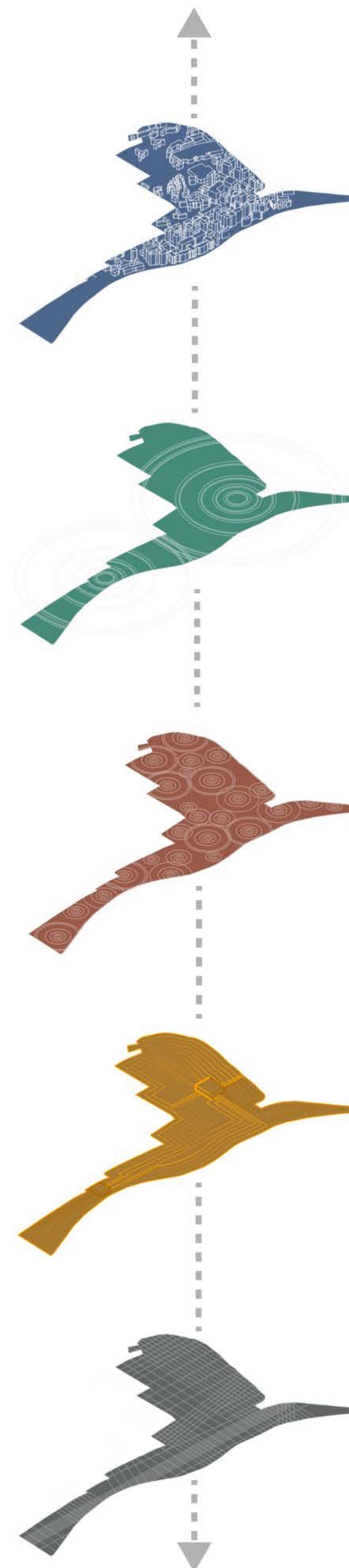
Internet of Things (IoT)



Cloud Computing



Cyber + Edge



INFRASTRUCTURE LAYER:

Ubiquitous Wi-Fi

BENEFIT:

- Allows for a “sofa-to-sidewalk” seamless Wi-Fi experience for residents, office workers, and visitors across the neighborhood

INITIAL INFRASTRUCTURE PARTNER:



Private 5G

- Ability to stand up secure and customizable private cellular networks quickly and reliably for innovation, product testing, and security



Public 5G

- Ultra-reliable low latency, and very high speed cellular connectivity supporting massive device density and opening up new tech and other use cases



Edge Data Centers

- 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

COMING SOON

Fiber

- Unprecedented choice and quality of service for high capacity, secure connectivity in National Landing



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.

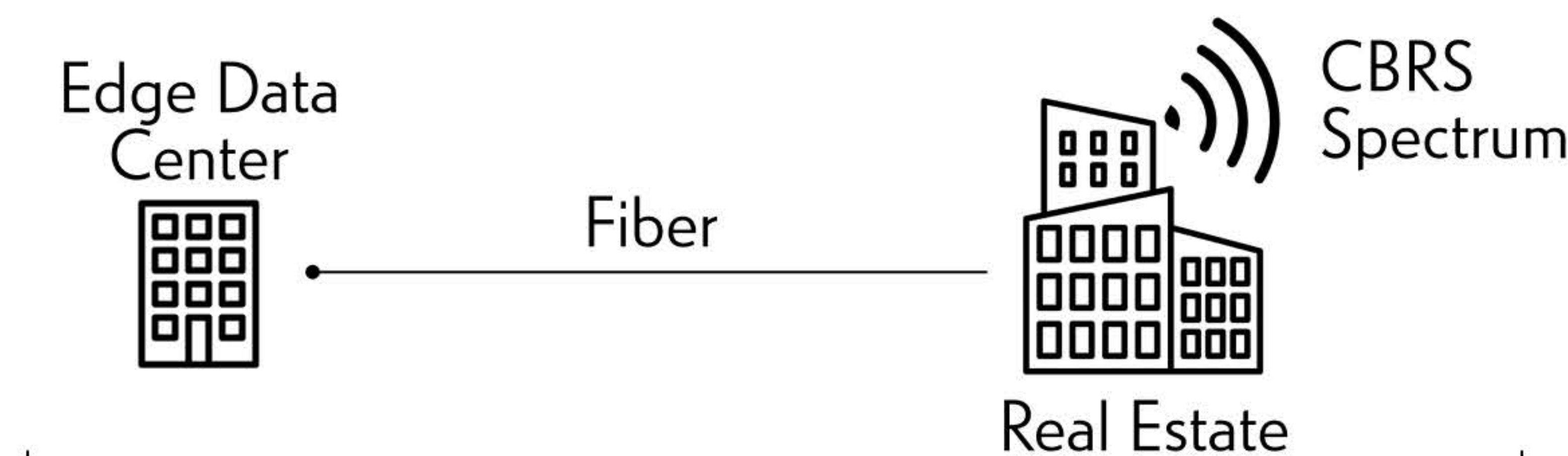
The ORAN showcase requires technology from a host of existing and prospective National Landing tenants.

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



Cloud-based network hosting



Zero-trust cybersecurity architectures



R&D on ORAN deployment and associated applications



Quantum-safe encryption

(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: GLOBAL SPENDING GROWTH AND TECH FOCUS ARE POWERFUL TAILWINDS FOR NATIONAL LANDING

Defense spending at historic levels at home and abroad as global security worsens.

National landing is at the center of defense contracting activity.

U.S. defense spending approaches \$1 trillion while NATO and allied spending jumped unprecedentedly through 2023

Because of its proximity to the Pentagon, National Landing appeals to companies benefiting from U.S. and NATO defense spending

Spending by NATO Allies Grows at Fastest Pace in a Decade NATO

Europe and Canada Defense Expenditure Growth

~3% Increase in '24 DoD Budget

\$841B

FY 2024 DoD Budget Sent to Congress

\$817B

FY 2023 DoD Budget Approved by Congress

+

Continued Foreign Military Aid
Ukraine, Taiwan, and Israel

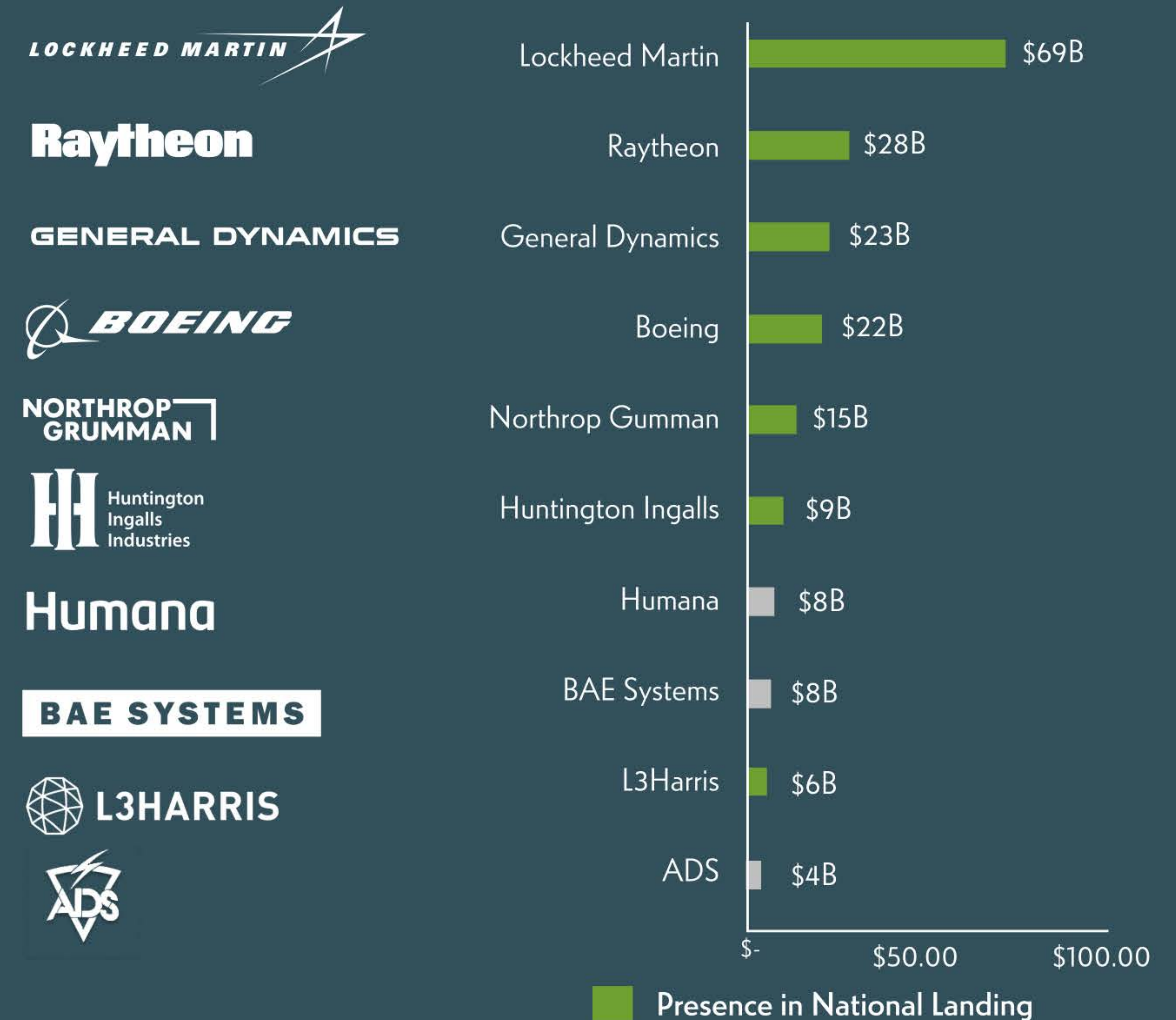
\$95B

Signed into law in 2024



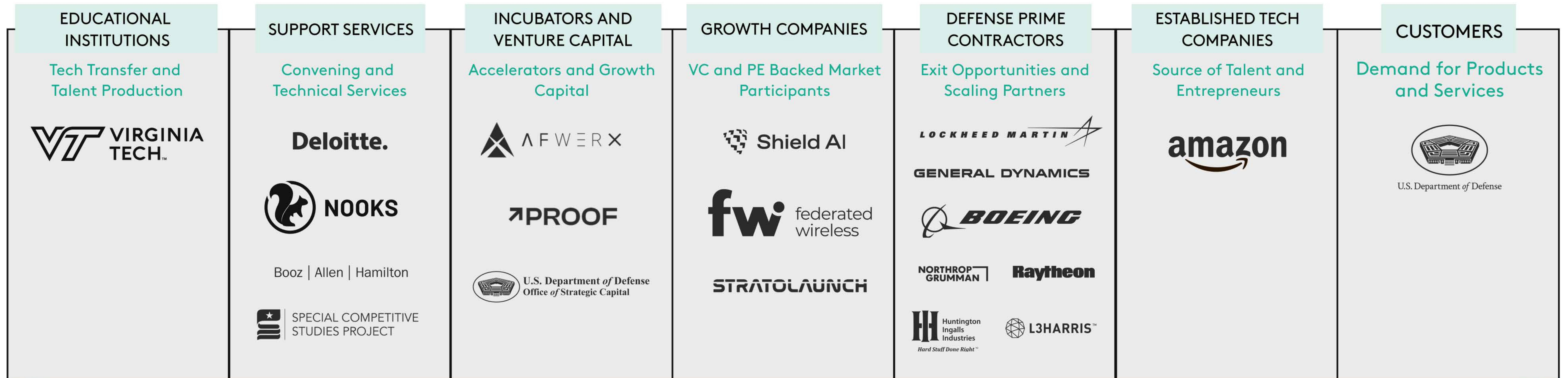
7 of the 10 Largest Contractors Have a Presence in National Landing

FY 2023 Top 10 U.S. Defense Contractors



NATIONAL LANDING: A GROWING DEFENSE TECHNOLOGY ECOSYSTEM

National Landing's tenants make up the requisite elements of a thriving defense technology ecosystem.

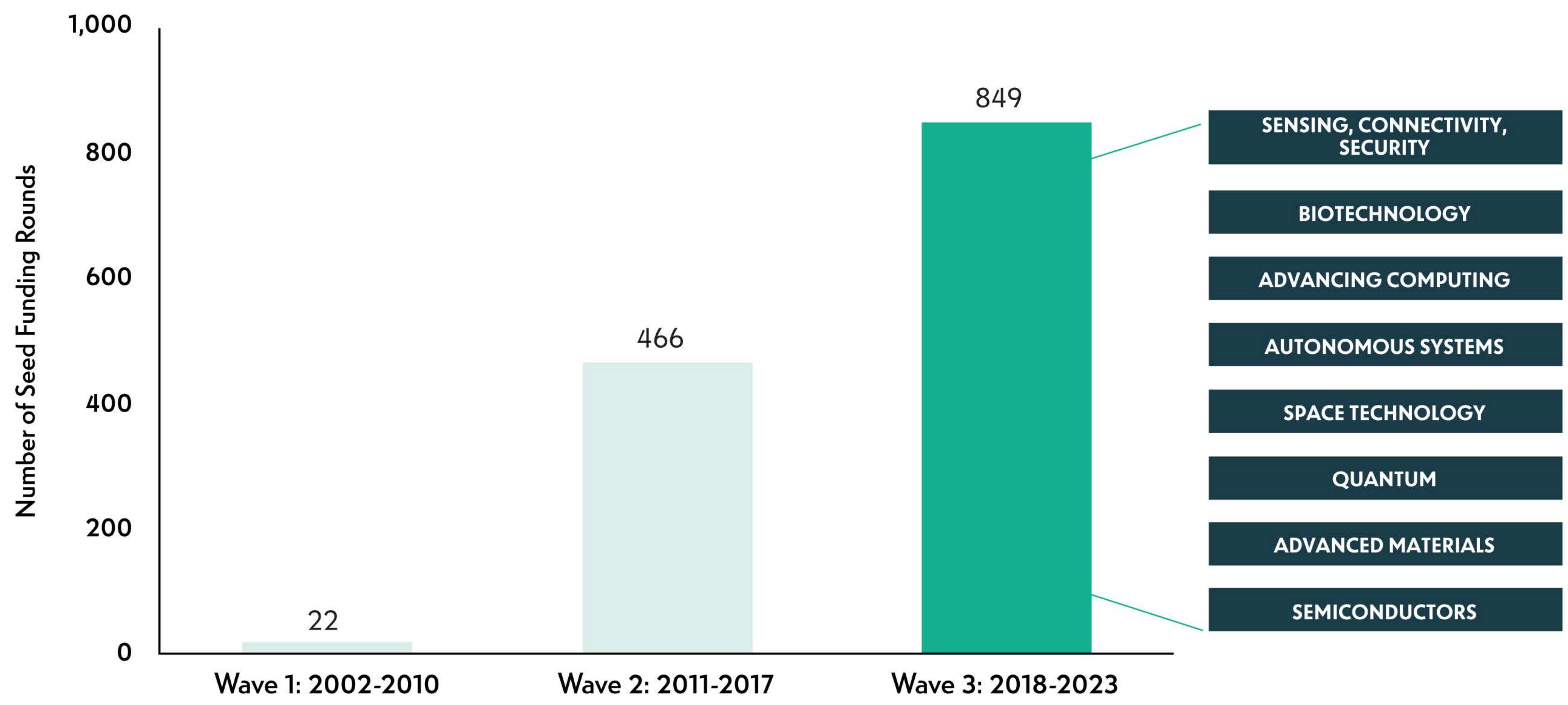


ALL THE ECOSYSTEM ELEMENTS NECESSARY TO ATTRACT AND GROW PRIVATE DEFENSE TECH



THE INTERSECTION OF DEFENSE AND TECHNOLOGY IN NATIONAL LANDING IS A GROWTH NEXUS:
PRIVATE VC INVESTMENT IN DEFENSE TECHNOLOGY IS GROWING RAPIDLY, WITH MANY RECIPIENTS OF THOSE DOLLARS LOCATING NEAR THE PENTAGON (CUSTOMER) AND PRIME CONTRACTORS (PARTNERS)

Rapid Growth in U.S. Defense Tech Startups



Sources: McKinsey, Semafor, Naval Technology, Pitchbook, Boeing

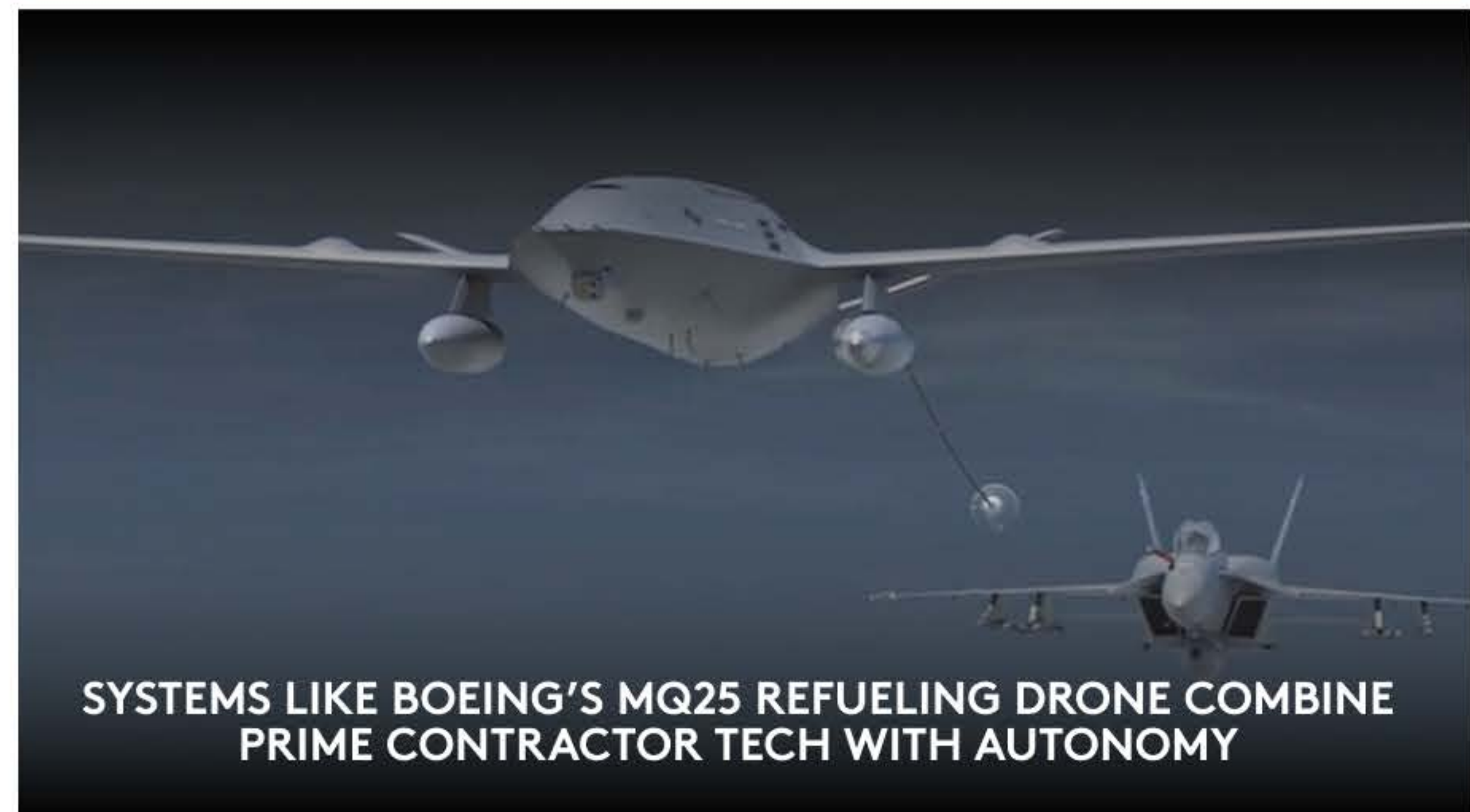
VC Funding is Increasingly Piling into Defense Tech

\$100B

VC Funding for Defense Tech Companies from 2021-2023

16%

Projected CAGR through 2027 for Defense Tech Market Expansion



SYSTEMS LIKE BOEING'S MQ25 REFUELING DRONE COMBINE PRIME CONTRACTOR TECH WITH AUTONOMY



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 1,116 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.



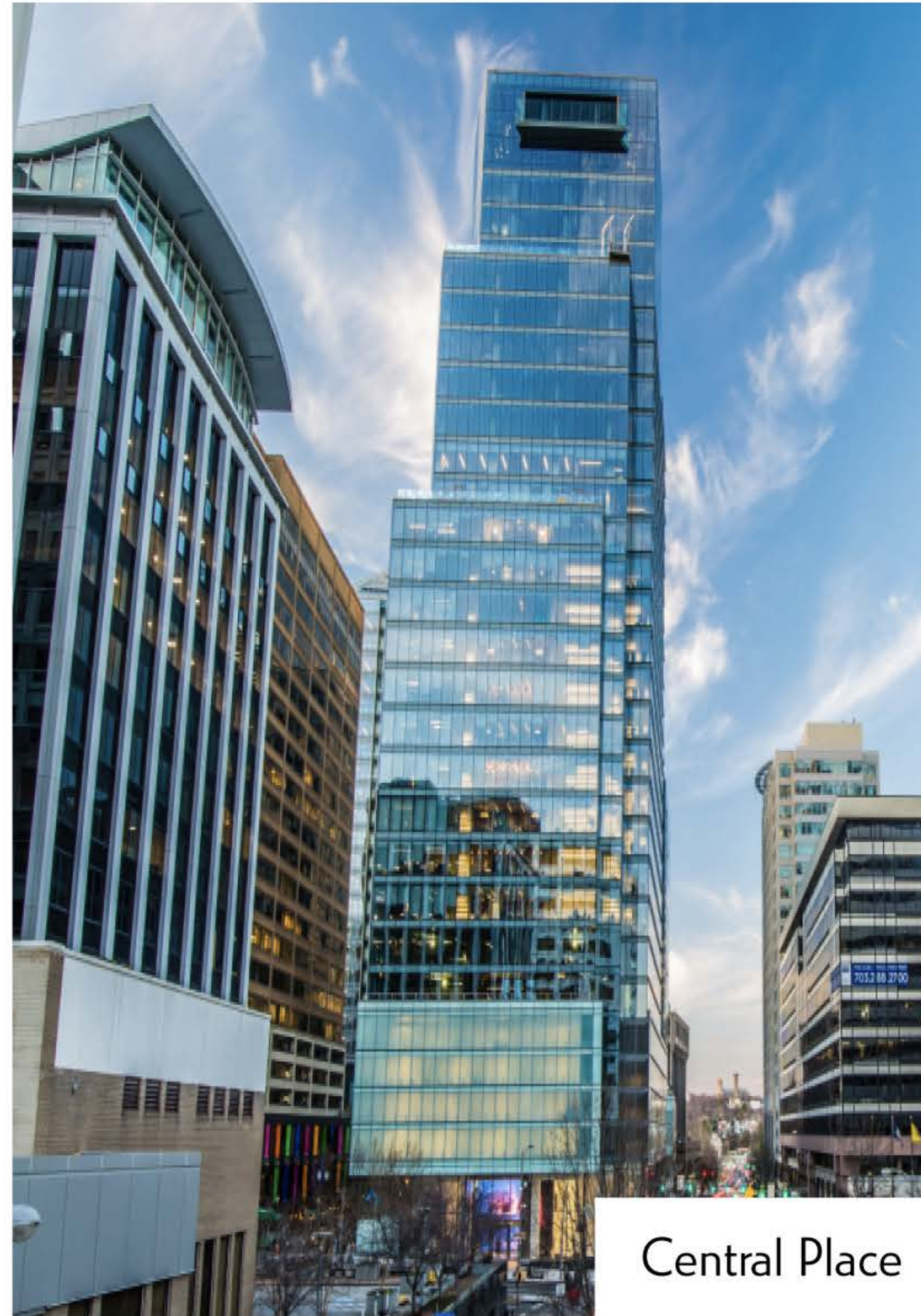
A CARBON NEUTRAL PORTFOLIO

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

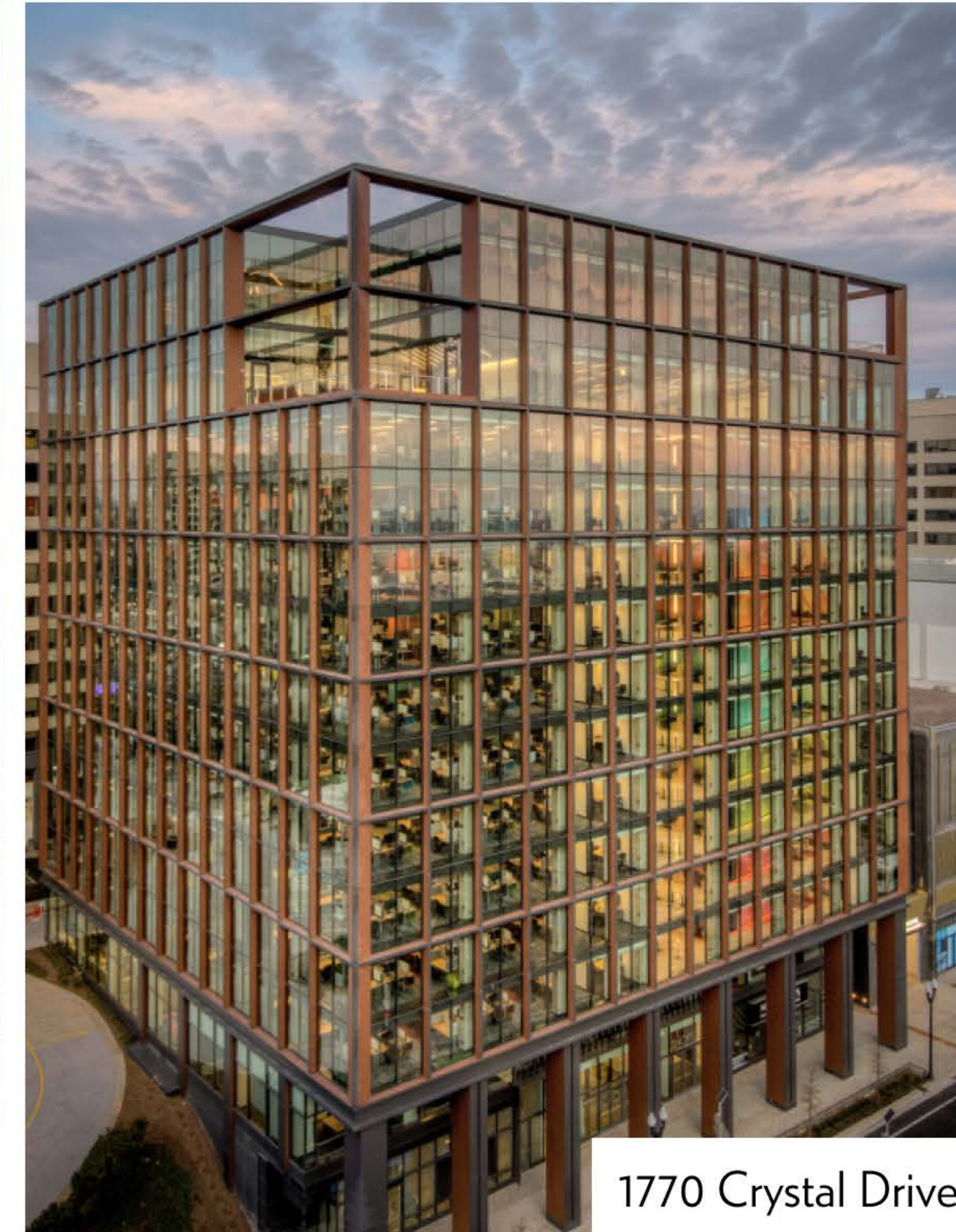


LEO IMPACT CAPITAL

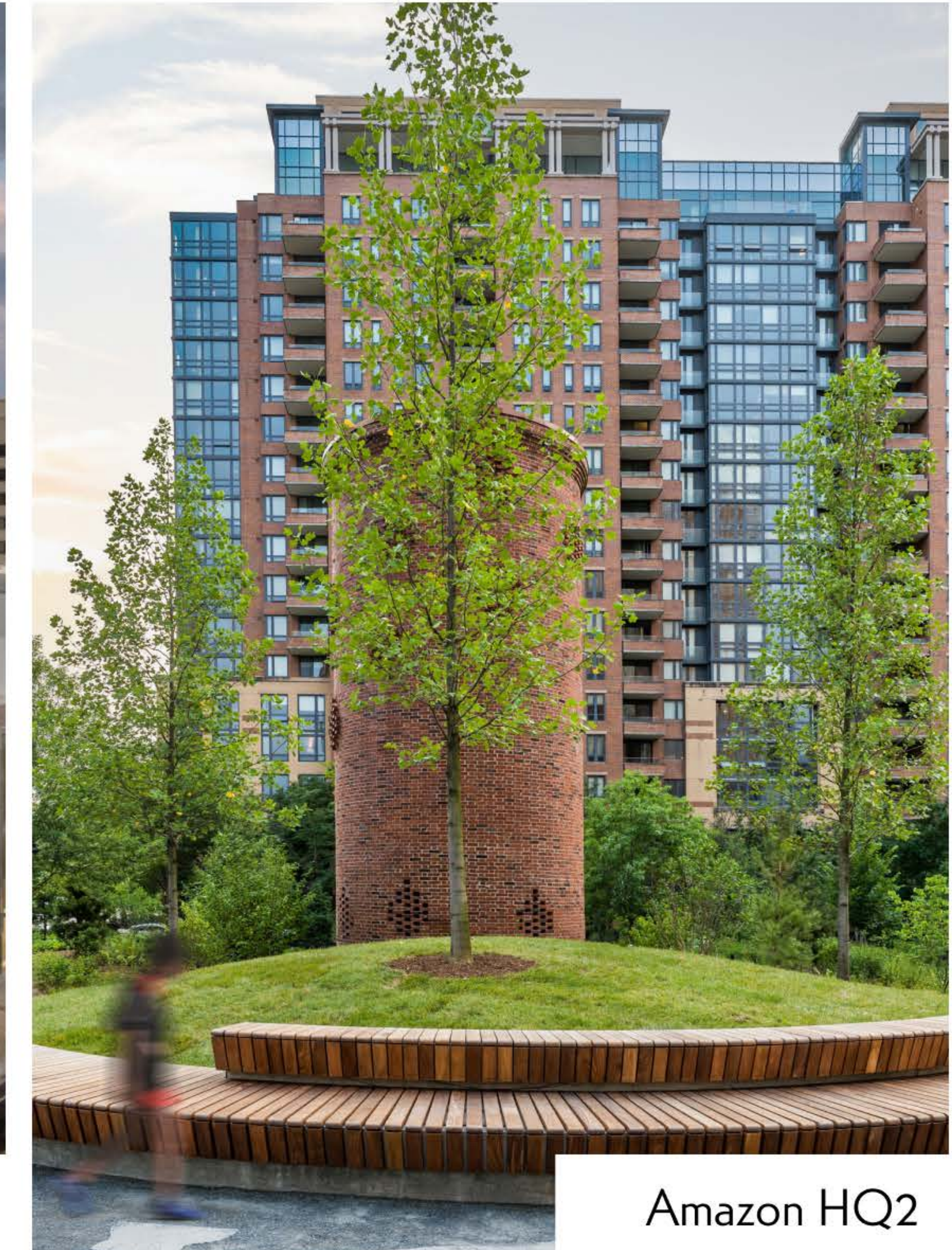
We are committed to the preservation and creation of affordable workforce housing for “missing middle” residents in high-impact neighborhoods.



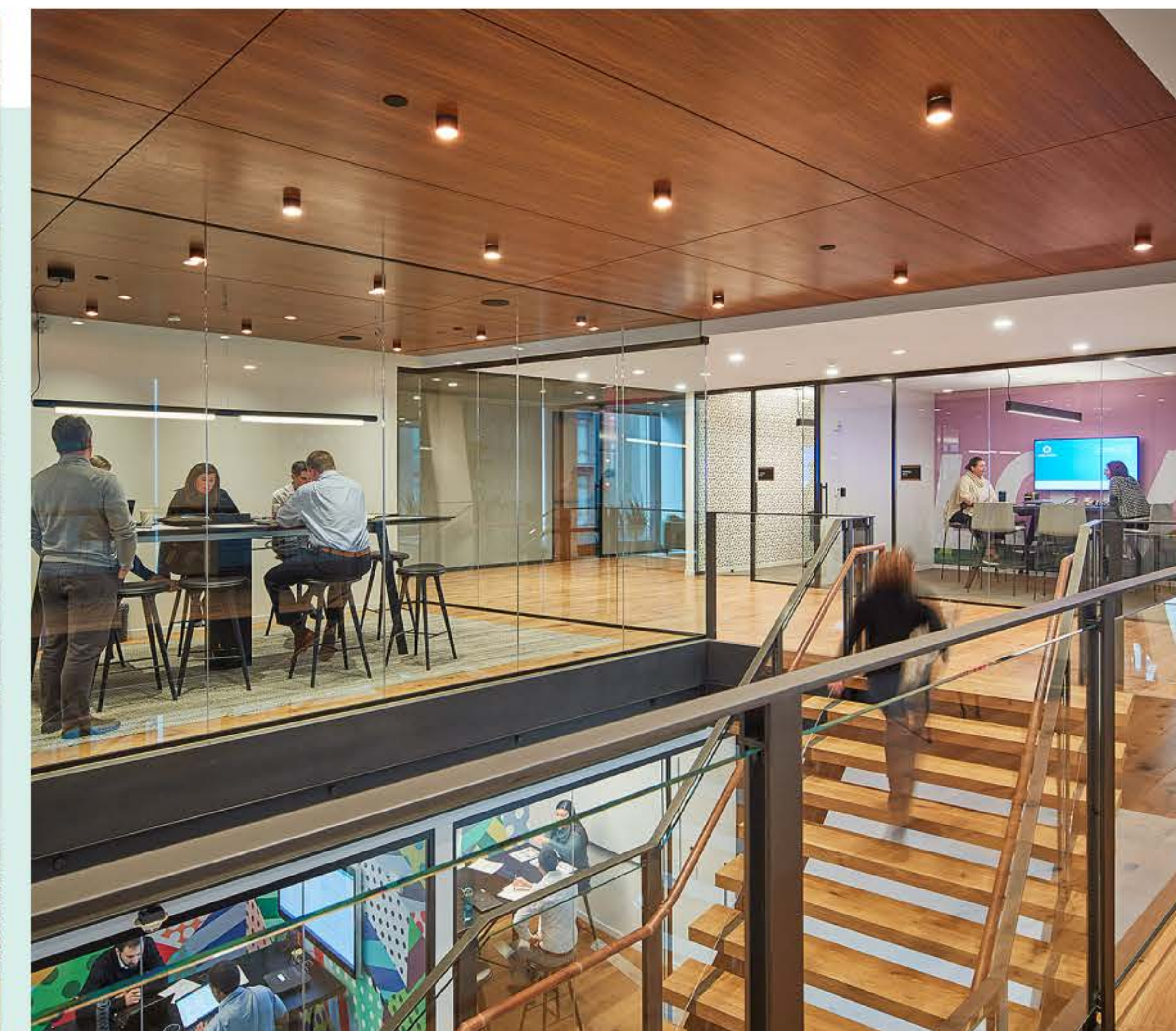
Central Place



1770 Crystal Drive



Amazon HQ2



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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 5.6 million square feet of existing office space⁽¹⁾, 4,223 units of existing and under construction multifamily units⁽²⁾, and controls 8.2 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.

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, most notably National Landing. Through an intense focus on placemaking, JBG SMITH cultivates vibrant, amenity-rich, walkable neighborhoods throughout the Washington, DC metropolitan area. Approximately 75.0% 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; Virginia Tech's under-construction \$1 billion Innovation Campus; the submarket's proximity to the Pentagon; and our retail and digital placemaking initiatives and public infrastructure improvements. JBG SMITH's dynamic portfolio currently comprises 13.4 million square feet of high-growth multifamily, office and retail assets at share, 98% of which are Metro-served. It also maintains a development pipeline encompassing 9.3 million square feet of mixed-use, primarily multifamily, development opportunities. 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.

(1) Excludes 2200 Crystal Drive, which we plan to take out of service.

(2) Excludes 2221 S. Clark Street Residential as it is operated as a short-term rental property.

(3) At 100% share; 7.2M SF at JBG SMITH share.

