



FOR IMMEDIATE RELEASE
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Montgomery County Welcomes JBG SMITH to New Headquarters in Bethesda
— *Company Brings New Jobs to Montgomery County, Expands Footprint* —

Rockville, Md. — The Montgomery County Economic Development Corporation (MCEDC) is pleased to announce that JBG SMITH, the new publicly traded real estate investment trust formed from the merger of The JBG Companies and Vornado Realty Trust, will locate its new corporate headquarters to 4747 Bethesda Ave. in Bethesda.

“The choice of downtown Bethesda as the new home of JBG SMITH once again demonstrates the continued draw of doing business in Montgomery County,” said MCEDC President and CEO David Petr. “MCEDC’s business expansion team, along with our many partners, did a tremendous job in helping to bring this important move to fruition.”

The newly combined company will have a total of 425 employees who will be housed in a new 300,000 sq. ft. building at the corner of Bethesda and Woodmont avenues.

“JBG SMITH will be the initial anchor tenant of this new, high-end class-A office building, occupying 95,000 sq. ft.,” said Petr. “We anticipate the remaining nearly 200,000 sq. ft. will be a big attraction to many companies that are looking to relocate to the county that need a large footprint, a Metro-accessible location, and access to a diverse and highly-educated talent pool.”

“The Bethesda-Chevy Chase market has been our home base for over 20 years and we’re proud of the community relationships and civic partnership we have with the county,” said W. Matthew Kelly, Managing Partner of JBG and CEO-designate of JBG SMITH. “The abundance of transit options, fine schools and robust amenities make this a terrific location in which to do business. We are excited to lease space in one of our recently commenced development projects, and we are especially appreciative of Montgomery County and the State of Maryland for their efforts and the incentives that will benefit our local economy and our shareholders.”

Montgomery County Executive Ike Leggett praised JBG’s long-term commitment to the county. “I want to congratulate JBG SMITH for choosing Bethesda, a top destination with a growing number of corporate headquarters. As the region’s largest development company, JBG has long been a valuable member of our community and has contributed immensely to the region’s community-building and economic vitality. I look forward to the ribbon cutting and wish the new company many more years of success in Montgomery County.” Maryland Governor Larry Hogan noted the move and additional jobs are an asset for both the county as well as the state. “We are pleased to welcome JBG SMITH to its new headquarters, which is a win for Montgomery

County and for Maryland," said Gov. Hogan. "This new location keeps more than 230 workers in our state, brings 138 jobs here, and creates 55 brand new jobs, further demonstrating that Maryland is open for business."

This latest news comes on the heels of announcements late last year by Marriott, which opted to remain in Montgomery County and build a new, \$600 million headquarters in downtown Bethesda, and pharmaceutical giant GlaxoSmithKline, which announced Rockville will be home to its new global vaccine R&D center.

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Editor's Note: The Montgomery County Economic Development Corporation (MCEDC) is the official public-private organization representing Montgomery County, Md. The organization was created in 2016 to help businesses start, grow and exceed expectations by helping them gain access to top talent, business and market intelligence and prime locations. For more information, visit our website at www.thinkmoco.com. Follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).