SKANSKA

Shaping Sustainable Places

Four actions to shift urban development from short-term delivery to long-term value creation



Sthlm New, Stockholm, Sweden



Why the way we build and develop must change – now

Cities continue to grow as engines of economic activity, innovation and social life. Yet the way urban development is planned, financed and delivered has not evolved at the same pace. Today's challenges – climate risk, changing demographics and shifting patterns of work and life – require a broader perspective on how places are created and managed over time.

Increasingly, the success of urban development is no longer judged only by project delivery. It is defined by how places perform over time: their ability to remain attractive, resilient and economically viable in a changing world. This shift places new expectations on cities, developers and investors.

Encouragingly, a growing body of experience shows that long-term place performance can be strengthened through new ways of working. Drawing on Skanska's experience across multiple markets, together with insights from research and expert perspectives, this report sets out four actions that can help move urban development from short-term delivery to long-term performance.

Our ambition is not to provide final answers, but to contribute to a constructive dialogue that spurs new ways of doing things. Because shaping places that are resilient, relevant and economically sound over time requires collaboration across sectors and disciplines. Together, we can create environments that deliver lasting value – today and for generations to come.

Lena Hök, Executive Vice President Sustainability and Innovation, Skanska Group
Claes Larsson, Executive Vice President Skanska Group, Commercial Property Development and Investment Properties

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Meet the experts

To help shape this report, we have talked with respected external voices in urban development as well as with our own experts. Their deep expertise, research and hands-on experience have contributed to defining the key challenges and the critical actions required to strengthen long-term social and economic value in the built environment.

External experts



Photo: Anna Hållams

Charlotta Mellander
Professor of Economics, Urban Place Attractiveness Expert

Charlotta is Professor of Economics specializing in urban and regional development. Her research shows how place quality, openness and everyday urban life drive long-term attractiveness, talent attraction and economic resilience.



Photo: Snøhetta

Marius Hauland Næss
Director of Acquisition and Business Development, Snøhetta

Marius leads acquisition and business development for complex, large-scale projects at the internationally acclaimed architecture and design practice Snøhetta. With extensive experience in urban transformation and strategic development, he works to align architectural ambition with commercial viability and long-term societal impact.



Photo: Emma Boyle Photography

Sarah Fitton
Social Value and Stakeholder Engagement Expert

Sarah is the founder and director of Aurora Engagements, a specialist consultancy focused on social value, stakeholder engagement and socially successful projects in the built environment. With over 15 years of researching the concept and practice of social value, she is a leading expert on social value and stakeholder engagement in the built environment.

Skanska experts



Photo: Skanska

Anja Skans
Sustainability Specialist, Urban Development and Social Sustainability

Anja is a Sustainability Specialist in Urban Development at Skanska in Sweden, working with how cities and places can create long-term social, environmental and economic value. Her experience spans the full development process, with a focus on integrating sustainability, placemaking and business perspectives.



Photo: Elinor Dockenfelt

Christina Ingelsten
Senior Business Developer

Christina Ingelsten works as a business developer at Skanska in Sweden, with a strong focus on social sustainability and inclusive urban development. She has been instrumental in developing SoVI – Skanska's social value index for residential development – to help operationalize and measure social sustainability in concrete, practical terms.



Photo: Marek Zawadka

Sylwia Chorąży
Organizational Excellence Director, Commercial Development Europe

Sylwia works at Skanska in Central Europe with destination creation and long-term urban vitality, focusing on social sustainability, place activation and collaboration across stakeholders to support lasting value beyond individual assets.

Four actions to shape places that stand the test of time

Urban development and real estate are evolving rapidly. Expectations on sustainability, resilience and long-term value creation continue to grow, and the industry is increasingly moving beyond individual projects towards a broader understanding of place performance over time.

Drawing on Skanska's experience across multiple markets, together with insights from research and expert interviews, we have identified four practical actions that can help strengthen long-term value creation in urban development. These actions reflect lessons from projects, collaboration with cities and partners, and emerging knowledge across the sector. Together, they outline how developers, investors and cities can move from delivering projects to shaping places that remain attractive, resilient and valuable for people, climate and business over time.



105 Victoria Street, London, UK

Action 1: Design for change to protect long-term performance

Urban development has made significant progress in reducing energy use and carbon emissions. But technical efficiency at delivery does not guarantee long-term relevance. Too often, buildings are optimized for handovers rather than life-cycle performance. Decisions are shaped around short-term milestones instead of how assets will function, adapt and retain value over decades. In a more volatile external economic context, this model is becoming increasingly fragile



Hyllie Terrass, Malmö, Sweden.



Christian Krohgs gate, Oslo, Norway

Climate exposure is becoming balance sheet exposure

Climate exposure is no longer abstract. Globally, physical climate risks are increasingly visible in the places where people live, work and invest. For cities, infrastructure systems and real estate portfolios, the financial implications are becoming harder to ignore.

Approximately 52 million people in the EU live in floodplains, and critical infrastructure is frequently located in high-risk areas[1]. Jones Lang LaSalle estimates that as much as 37 percent, or USD 580 billion, of European commercial real estate is concentrated in the ten most climate-vulnerable cities[2]. In the United States, nearly one in five homes, worth about USD 8 trillion, face severe hurricane risk. In addition, USD 3.4 trillion in homes are exposed to severe flood risk and USD 3.2 trillion to severe wildfire risk.[3]

The exposure is structural. In advanced economies, 80 percent of the buildings that will exist in 2050 are already standing[4].

1. https://discomap.eea.europa.eu/ClimatePreparedness2025/?page=Floods
2. https://www.jll.com/en-uk/insights/from-climate-risk-to-climate-resilience
3. https://www.realtor.com/research/climate-risk-2025
4. https://www.weforum.org/stories/2022/11/net-zero-cities-retrofit-older-buildings-cop27

Between 2021 and 2024, climate-related extremes caused EUR 208 billion in losses in the EU alone[5], and the European Environment Agency estimates that without adaptation, coastal flood costs could exceed EUR 1 trillion annually by the end of the century[6].

Environmental resilience is therefore no longer only a sustainability concern. It is increasingly a prerequisite for protecting long-term economic performance in cities and real estate.

Climate risk is being priced into markets and regulation

Risk awareness is already reshaping market behavior. Nearly half of Americans now view home ownership as riskier due to severe weather, while a majority are willing to pay more for homes designed to withstand extreme events[7]. Insurance markets are reacting. In the US, commercial property insurance premiums have increased by 88 percent over five years[8]. Recent studies also show that neglecting physical climate risks can underestimate Value-at-Risk by up to 82 percent[9].

Regulation is tightening in parallel. Updated building codes in the US, Canada and the UK strengthen climate protection requirements. At EU level, CSRD and the EU Taxonomy require systematic climate risk disclosure and adaptation[10]. Together, these developments signal a structural shift in how risk is assessed and priced. As Lena Hök, Executive Vice President for Sustainability and Innovation at Skanska Group, notes:

"Investors, insurers and central banks are increasingly integrating climate risks into their processes. Buildings cannot be move – they must be adapted and future-proofed to retain their value."

Adaptability is emerging as a competitive advantage

For a long time, climate adaptation was often treated primarily as an additional cost. Increasingly, it is being recognized as a driver of long-term value. Climate adaptation investments could generate $7.1 trillion in net benefits globally by 2030[11].

Markets are also beginning to reward buildings with verified sustainability and resilience performance. In London, offices with BREEAM certification, which include climate risk assessment, flood resilience, energy performance, material durability and long-term operational management, achieve on average 20.6 percent higher capital values and 11.6 percent higher rents[12].

Adaptability further strengthens this dynamic. Buildings designed to be reconfigured, expanded or repurposed can respond to changing user needs, climate conditions and technologies over time[13]. By extending asset life cycles, reducing retrofit costs and protecting future income streams, resilience and adaptability are increasingly becoming sources of competitive advantage for owners, investors and cities.

5. https://www.eea.europa.eu/en/analysis/indicators/economic-losses-from-climate-related
6. https://www.eunews.it/en/2025/08/08/environment-agency-to-eu-urgent-action-or-flood-costs-will-rise/
7. https://www.docusketch.com/post/severe-weather-impact-on-homeownership
8. https://www.jll.com/en-us/insights/how-climate-risks-are-impacting-real-estate-insurance-costs
9. https://www.nature.com/articles/s41467-024-48820-1
10. https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/adapting-buildings-to-climate-change.pdf
11. https://gca.org/reports/adapt-now-a-global-call-for-leadership-on-climate-resilience
12. https://www.jll.com/en-uk/newsroom/environmentally-sustainable-real-estate-attracts-higher-prices
13. https://www.aia.org/sites/default/files/2024-11/AIA_Design_Deconstruction_Adaptability_Reuse.pdf#:~:text= Adaptable%20buildings%20also%20have%20more,G%20N%20FO%20R%20ADAPTABILITY

"Investors, insurers and central banks are increasingly integrating climate risks into their processes. Buildings cannot be moved – they must be adapted and future-proofed to retain their value."

Lena Hök, Executive Vice President, Sustainability and Innovation, Skanska Group

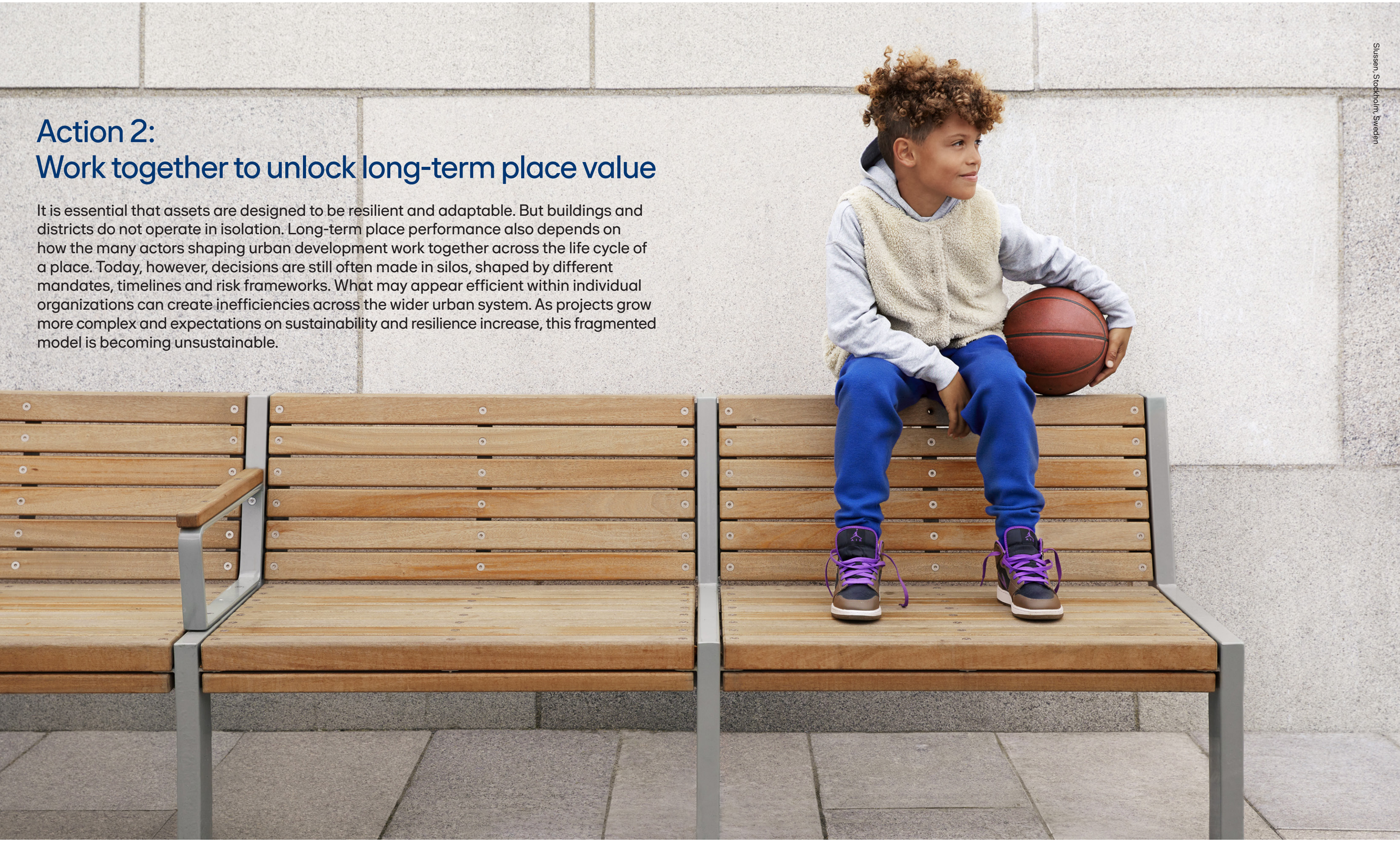
In short: Why design for change matters

Short-term efficiency at completion can translate into long-term financial exposure. As climate risk, insurance pricing and regulation reshape market conditions, assets that cannot adapt risk declining competitiveness.

Designing for change offers a different path. By integrating resilience and adaptability from the outset, developers and cities can reduce risk, extend asset life cycles and protect long-term performance. In a more uncertain world, flexibility is no longer an architectural preference. It is a strategic capability for creating places that remain relevant, resilient and economically strong over time.

Action 2:
Work together to unlock long-term place value

It is essential that assets are designed to be resilient and adaptable. But buildings and districts do not operate in isolation. Long-term place performance also depends on how the many actors shaping urban development work together across the life cycle of a place. Today, however, decisions are still often made in silos, shaped by different mandates, timelines and risk frameworks. What may appear efficient within individual organizations can create inefficiencies across the wider urban system. As projects grow more complex and expectations on sustainability and resilience increase, this fragmented model is becoming unsustainable.



Slussen, Stockholm, Sweden



Täby Park, Stockholm, Sweden

When actors work in silos, value is lost
The consequences of working in silos are becoming increasingly visible. IPCC (Intergovernmental Panel on Climate Change) identifies weak cross-sector coordination as a key barrier to effective climate adaptation[1]. At project level, the costs are measurable. For example, studies show that 11 percent of total construction costs in the UK and EU are linked to building errors, with "poor communication between teams and stakeholders" identified as the main cause[2]. As a Skanska sustainability specialist, Anja Skans concludes, the result of working in silos is a lose-lose situation:
"Without early and continuous dialogue, development tends to happen plot by plot. This leads to unclear responsibility, duplicated solutions and inefficient use of resources. The result is often areas that are expensive to deliver yet fail to function well as places for people."

Fragmentation may appear manageable at the project stage, but the effects often become visible over time. When planning, development and long-term management are disconnected, places risk underperforming despite significant investment.

Why fragmentation persists: misaligned incentives and fear
If the costs are well known, why do silos remain so common? According to social value and stakeholder engagement expert Sarah Fitton, part of the explanation is structural. Incentives are often misaligned. The benefits of coordination are shared across actors and realized over time, while the costs of collaboration are immediate and sit within individual mandates and balance sheets. Early alignment can therefore be difficult to justify, even when the lasting benefits are clear.

However, as Sarah points out, working in silos is frequently reinforced by risk aversion:
"Organizations often remain in silos because it is perceived as safer and more predictable. But avoiding transparency increases long-term risk, making the same costly mistakes over and over. What appears controlled in the short term can increase systemic exposure over time. When development, ownership and long-term management are disconnected, asset performance can begin to weaken soon after completion. For investors, fragmentation increases uncertainty, reduces predictability and exposes capital to avoidable risk."

Shared stewardship unlocks coordinated value creation
Moving beyond silos requires both leadership and a willingness to rethink how responsibility is shared across projects and actors. Crucially, it also requires demonstrating that collaboration can create value, not only for cities and communities but also for investors and developers. Because, as Anja Skans notes, experience shows that the most successful projects are those where alignment happens early and continues throughout the development process:

1. https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_FullReport.pdf
2. https://www.planradar.com/gb/ebooks/rework/

'Our most successful projects for all parties are those with early, continuous and honest dialogue. When we clarify responsibilities from the start and work collaboratively, we identify synergies, reduce inefficiencies and deliver outcomes that are more cost-efficient and better for people and the climate.'

When alignment happens early, collaboration shifts from being a coordination challenge to becoming a value driver. Clear roles, transparent risk allocation and life-cycle coordination improve predictability, unlock synergies and strengthen sustained performance. In increasingly complex urban systems, shared stewardship is not simply about governance. It is a practical way to deliver better places while improving financial resilience for both public and private actors.

In short:
Why working together matters

Fragmented governance may appear efficient in the short term, but often increases risk, delays and avoidable cost over time.

When actors align early around shared goals, collaboration becomes a source of efficiency rather than friction. Moving from siloed control to shared stewardship improves predictability, reduces systemic risk and supports more resilient and economically sustainable urban development.



"Projects perform better when social, environmental and economic perspectives are integrated from the start. Early dialogue clarifies expectations, reduces costly redesign and strengthens both execution and long-term relevance. It is not a soft value. It is structured risk management."

Anja Skans, Sustainability Specialist Urban Development and Social Sustainability, Skanska

Action 3: Design for and with people to strengthen relevance and demand performance

Even when actors collaborate more closely, another challenge remains. Places ultimately succeed or fail based on how they function in everyday life. Understanding how people live, move and interact therefore becomes central to enduring attractiveness and demand. Yet urban development is still often shaped by top-down decision-making. Projects are designed around assumptions about how people will use a place rather than grounded in everyday patterns and local context. Engagement is frequently treated as late-stage validation instead of a strategic foundation, shifting risk further down the development process.

Top-down planning increases risk and costs

When planning is disconnected from lived experience, friction increases. The World Resources Institute highlights that limited engagement reinforces inequality and can make projects slower, less adaptive and more costly over time[1]. Similar patterns are visible across sectors. Studies of renewable energy development in the United States, for example, show that limited and late stage community engagement is a recurring cause of local opposition, often resulting in delays, redesign and increased costs[2]. These findings reflect what we see in practice. As Anja Skans notices:

"Places cannot be imposed. Excluding local perspectives almost always leads to resistance, delays, and environments that meet formal standards but fail to deliver long-term social, environmental, or economic value. Shortening early dialogue often lengthens execution."

1. https://publications.wri.org/transformations-equitable-sustainable-cities
2. https://www.sciencedirect.com/science/article/pii/S2214629624002974?via%3Dihub

When places fail to reflect real life, demand weakens

The consequences extend beyond delivery. Places that fail to reflect how people actually live may meet technical and financial targets, yet struggle to sustain demand over time. Urban economist Professor Charlotta Mellander highlights that competitiveness today depends on much more than employment opportunities:

"It is no longer enough for cities to offer jobs. To remain attractive over time, they must offer a whole lifestyle. Districts that support culture, recreation and social interaction are better positioned to attract and retain talent. Where everyday quality is weak, attractiveness declines."

For investors and property owners, this translates directly into financial risk. Weak attractiveness can lead to higher vacancy rates, weaker tenant retention and less stable demand. Social quality is therefore not an aesthetic ambition. It directly influences income durability and enduring asset value.

Early engagement reduces risk and strenthens resilience

A common barrier to earlier engagement is the perception that it represents a soft ambition rather than a strategic priority. In practice, the opposite is true. As Anja Skans explains:

"Projects perform better when social, environmental and economic perspectives are integrated from the start. Early dialogue clarifies expectations, reduces costly redesign and strengthens both execution and long-term relevance. It is not a soft value. It is structured risk management."

Further, early engagement can also strengthens resilience. Drawing on experience from projects involving for example flood protection and climate adaptation, social value and stakeholder engagement expert Sarah Fitton highlights how local knowledge improves outcomes:

"When communities are involved early in flood protection planning, solutions are more likely to reflect local conditions, gain trust and function in practice. Projects developed together with residents are easier to implement, maintain and adapt over time. Flood resilience is strongest where local knowledge shapes the design from the start."

Connection as economic infrastructure

Designing with people also requires rethinking the role of architecture and urban space. At the international architecture practice Snøhetta, buildings and public spaces are approached as social infrastructure. Rather than isolated objects, they are designed as frameworks that support connection, interaction and everyday life. As Marius Hauland Næss, Director of Acquisition and Business Development at Snøhetta, explains, this is not a trade-off against profitability:

"Our projects show that when buildings and public spaces create conditions for connection, safety and belonging, social infrastruture becomes economic infrastructure. Attractive, connective places become destinations people actively choose. And choice drives demand. Making a place more attractive to be in, visit and use makes it more profitable over time."

When places remain attractive and relevant, long-term financial resilience improves.

In short: Why designing for and with people matters

When local communities are not part of the process, the consequences often reappear later as financial risk through delays, redesign, weak demand and declining trust.

Designing with and around people reduces execution volatility, strengthens competitiveness and stabilizes income streams over time. Social life is not an add-on to asset value. It is a driver of occupancy, attractiveness and long-term financial resilience, contributing to more holistic and sustainable value creation over time.

Havneholmen, Sydhavnen, Copenhagen, Denmark

Action 4: Measure holistically to capture full-spectrum value

Designing places around people creates stronger and more resilient environments. Yet for this value to influence decisions, it must also be made visible. Measuring the broader impact of development is therefore a critical next step. What gets measured gets built. While environmental performance is now well embedded in development and investment processes, social value measurement remains far less mature. This creates a blind spot where social outcomes risk being over-looked despite their influence on enduring attractiveness, demand and financial performance.

Social value is entering procurement and regulation
Regulatory frameworks increasingly require public procurement to generate broader societal benefits alongside economic value. The United Kingdom is currently at the forefront, with legislation such as the Public Services (Social Value) Act 2012, the Social Value Model requiring social value weighting in central government procurement, and the Procurement Act 2023, which strengthens the requirement to consider public benefit in contract awards.

Similar mechanisms exist in North America. In the United States, programs such as small business set-asides and community benefit agreements link public investment to broader social outcomes. Canada applies Indigenous procurement strategies and social procurement policies at both federal and municipal levels. Within the European Union, the Public Procurement Directive (2014/24/EU) already enables the integration of social criteria, and revisions to the directives are currently under discussion to strengthen these requirements further.

Taken together, these developments signal a structural shift. Integrating social value into procurement and investment decisions is increasingly becoming an expectation rather than a voluntary initiative. Organizations that fail to adapt risk falling behind emerging regulatory, market and societal standards.

The business case for social value is emerging
At the same time, an increasing number of examples demonstrate the tangible value created when social outcomes are integrated into development strategies. Just one example is the North Manchester Social Benefits Framework, developed to ensure that the GBP 6 billion regeneration investment in North Manchester directly benefits local communities. The framework integrates social value into major development projects by connecting contractors with initiatives that create local jobs, skills training and community support. As a result, the program has generated around GBP 30 million in social value, supported nearly 5,000 jobs, and increased the share of local residents employed in projects[1]. The case illustrates how large-scale public investments can deliver both economic returns and measurable social outcomes through inclusive regeneration.

Limited standards and caution slow industry progress
Despite tightening requirements and growing examples of value creation, maturity across the sector remains limited. According to social value and stakeholder engagement expert Sarah Fitton, one key reason is that social value still lacks consistency and long-term evidence based on environmental performance. Frameworks exist, but they vary widely, and robust life-cycle return-on-investment cases remain limited.
"As a result, social value is often clearly articulated during procurement and early commitments, but less consistently embedded throughout delivery and long-term asset management. Under time or cost pressure, it is frequently deprioritized. When there have to be cuts to projects, it is often the social value aspects that get cut first."

But the challenge is not only technical. It is also cultural, as Sarah points out:
"Many actors operate in highly scrutinized procurement environments where expectations for clear methodologies and predictable outcomes are high. This can create a perception that organizations must first develop perfect frameworks before acting, which in turn discourages experimentation and transparency."

1. https://www.publicsectorexecutive.com/articles/north-manchester-social-benefits-framework-model-inclusive-regeneration



When lessons are not shared, collective learning slows. Because social value is perceived as difficult to define or quantify, organizations hesitate to act until clearer standards emerge. Yet without experimentation and openness, the evidence base cannot mature. In practice, this creates a reinforcing cycle where social value remains postponed or less visible in strategic decision-making.

Moving from reporting to value measurement
Unlocking the full value of places does not happen overnight. However, Sarah highlights several practical considerations that can help the industry move forward.

First, social value needs to be demystified. Progress rarely begins with perfect frameworks. It starts by integrating social considerations from the outset and testing approaches in real projects. Social value should be assessed alongside technical, financial and environmental criteria when evaluating options and priorities.

Second, organizations need to treat measurement as a management tool rather than a reporting exercise. A holistic approach requires integrating social, environmental and economic indicators from the earliest project stages, when key trade-offs shape long-term outcomes.

Third, greater openness across organizations is essential. When actors share experiences, data and lessons learned, knowledge accumulates and the industry can move forward faster.

Ultimately, social value should be understood in long-term terms. As Sarah puts it:
"True social value is the impact it has when we as urban developers have left."

In short:
Why measuring holistically matters

When holistic performance is not integrated into core decision-making, social impacts risk being undervalued and long-term risks underestimated. Embedding social indicators and stakeholder engagement early, and using measurement as a management tool rather than a reporting exercise, helps close this gap. When lessons are shared across projects and organizations, both public and private actors can make better investment decisions and create places that remain resilient, competitive and relevant over time.

E16 Bjørum-Skaret 22, Norway

Shaping sustainable places in practice: Skanska's ways of working

In the previous chapters, we outlined four actions needed to strengthen long-term performance in the development of people-centered places. A recurring theme across these actions is the need for greater openness about experiences, lessons learned and practical examples. Sharing what works in practice is an important part of accelerating progress and helping the industry move forward.

In In the following section, we therefore outline our approach and how we work in practice, based on experience across projects globally. Drawing on long term involvement across the full value chain, we highlight how early stakeholder integration, structured partnerships and the measurement of social outcomes contribute to creating places that stand the test of time.

In the final section of the report, we share a selection of case studies that illustrate how these approaches are applied in real projects and how they continue to evolve over time.

How we design for change



Resilience begins at concept stage. Climate exposure, regulatory change and evolving tenant expectations must be considered before technical systems are fixed and capital is committed. Here are some examples of how we integrate resilience and life-cycle performance into our development approach:

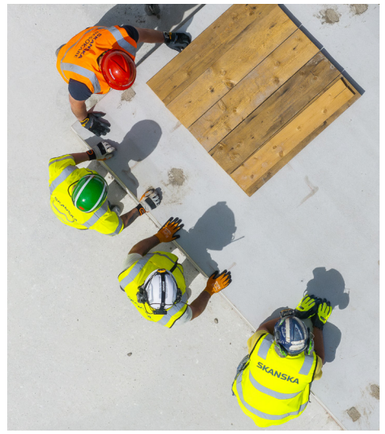
We assess climate risk early
We integrate climate scenario analysis and structured risk assessment at the start of development. Using tools such as the Jupiter climate risk platform, we evaluate exposure to flooding, heat stress and extreme weather before design decisions are finalized. This reduces the risk of costly retrofits and protects long-term asset performance.

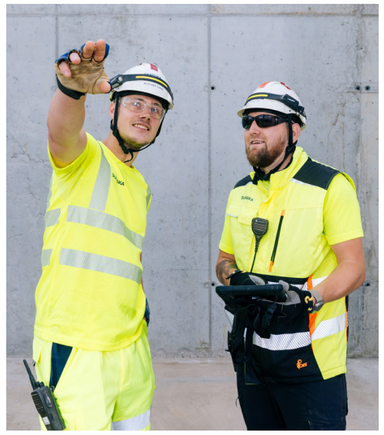
We build in adaptability
We design buildings to accommodate shifting uses, new technologies and changing spatial requirements. Flexible floorplates, adaptable technical systems and durable material strategies reduce the risk of premature obsolescence.

We upgrade with life-cycle performance in mind
In refurbishment projects, we improve existing assets to strengthen life-cycle outcomes while preserving embedded carbon and long-term value.

We safeguard insurability and income stability
As climate risk increasingly influences insurance pricing and lending criteria, resilient and adaptable assets are better positioned to maintain insurability, competitiveness and stable income streams. Designing for future conditions is therefore not an abstract ambition. It is a financial safeguard.







How we design for and with people

Long-term competitiveness depends on whether places remain attractive to live, work and invest in. Everyday experience directly influences demand stability. Below are some ways in which we design with and for people to ensure with people to ensure places remain relevant and attractive over time:

We engage stakeholders early
We work with municipalities, local communities and future users to understand real patterns of movement and interaction. These insights shape spatial design, public spaces and mixed-use programming from the outset, reducing redesign risk and increasing enduring relevance.

We design for stable occupancy
Mixed-use development, strong connectivity and high-quality public environments create coherent districts rather than isolated buildings. This supports tenant retention, reduces vacancy risk and strengthens income durability.

We design for long-term relevance
Places grounded in real patterns of use adapt more effectively to demographic and economic shifts. Engagement clarifies expectations, lowers execution risk and supports sustained competitiveness. Designing for connection is not aesthetic. It directly influences asset performance.



How we work together

Urban performance depends on coordination between actors and phases. Disconnects between development, ownership and long-term management increase execution volatility and reduce financial predictability. Here are some examples of how we work to strengthen coordination across stakeholders and project phases:

We stay involved across the value chain
We operate from early development and construction to investment and long-term partnerships. This continuity reduces fragmentation and creates feedback loops between design decisions and operational performance. Insights from asset management inform future development, strengthening life-cycle accountability and protecting long-term capital value.

We align stakeholders early
We collaborate with municipalities, investors, tenants and technical partners at an early stage to clarify responsibilities and identify trade-offs before they become costly constraints. Mobility, infrastructure and public space are addressed holistically rather than sequentially, reducing duplication and delivery risk. As Anja Skans notes:

‘By identifying risks and opportunities early, shared solutions can be developed around issues such as green space, stormwater management and public infrastructure. This reduces risk and results in outcomes that are more robust and cost-efficient.’

We work transparently to reduce risk
Clear processes and shared objectives distribute risk more fairly and enable more efficient capital allocation. Over time, this improves delivery certainty, lowers volatility and strengthens financial resilience.

How we measure holistically


Sthlm New, Stockholm, Sweden

To ensure that environmental and social ambition translates into financial outcomes, performance must inform capital decisions early. The following examples illustrate how we take a more holistic approach to measuring performance and integrating it into decision-making:

We integrate verified standards into investment logic
We develop properties in line with WELL, LEED and BREEAM, strengthening operational efficiency, tenant well-being and durable asset quality. These frameworks reduce regulatory uncertainty and support stronger valuation outcomes.

We make carbon risk visible in procurement
Through tools such as EC3, we compare supplier-specific embodied carbon data and set carbon limits early in design. Making trade-offs transparent improves competitiveness while reducing long-term transition risk.

We quantify social performance
To address the historic gap in social measurement, we use Destination Navigator and SoVI to assess how projects contribute to well-being, inclusion and local vitality. By integrating social indicators into option analysis and follow-up, we improve predictability, strengthen dialogue with financial stakeholders and support more resilient long-term returns.

Taken together, these ways of working show how long-term performance is structured rather than assumed. By integrating adaptability, shared stewardship, social insight and holistic measurement into development processes, we strengthen both place quality and financial resilience. Failing to do so is not an option. As Anja Skans summarizes it:

‘Our projects are our reputation. Delivering quality across social, environmental and economic dimensions builds trust over time. That is why our ´holistic, long-term approach is not optional, it is essential for resilient places and a sustainable business.’

Destination Navigator – A framework for strengthening attractiveness and long-term asset value
Creating long-term place performance is not only about technical resilience. It is also about relevance and attractiveness over time. Destination creation focuses on shaping environments that people and businesses actively choose, strengthening demand stability and long-term asset value. At Skanska, we combine strong amenities, vibrant public spaces and active community management to enhance everyday quality and reduce vacancy risk. To support this work, we have developed Destination Navigator, a practical framework first launched in Czechia, Hungary, Poland and Romania and applied across all our development projects there, with rollout planned in additional markets. The tool evaluates five components: Shop, Pause, Act, Care and Eat. By assessing current performance and defining clear ambitions, it enables targeted improvements that strengthen attractiveness and resilience, often without major structural investment. For investors, this supports smarter capital allocation, lower vacancy risk and stronger long-term performance.

“A destination is more than a location – it is a place people actively choose to go to, stay in and return to. Our ambition is for every place we develop to feel like a magnet – something distinctive that draws people in and keeps them coming back. Places where people want to be, not where they simply have to be. When a place becomes a magnet – shaped by strong amenities, vibrant public space and active community management – it attracts not only people, but tenants and long-term capital. That is our recipe for investment resilience and future-proof assets.”

Sylwia Chorąży, Organizational Excellence Director
Skanska Commercial Development Europe

SoVI – A structured framework for defining, measuring and delivering social value in residential areas
For many years, social sustainability in residential development has lacked common standards, practical tools and clear ownership. Social value has often been discussed in broad terms, without systematic follow-up. SoVI, the Social Value Index, is our framework for addressing this gap. Developed with research partners through a Vinnova-funded program, it translates social sustainability into concrete criteria directly linked to housing development. The index includes 15 indicators assessed through 82 measurable parameters across four perspectives: Housing, Building, Outdoor Environment and Community. It captures both the quality of the individual home and the project’s contribution to the wider neighborhood. Used in both planning and follow-up, SoVI supports early identification of social value opportunities, clearer target-setting and structured evaluation over time. Today, it is applied in all Skanska rental housing projects in Sweden. By structuring and quantifying social value, SoVI strengthens transparency, comparability and accountability. This supports more informed dialogue with municipalities, customers and financial stakeholders – and contributes to more resilient long-term asset performance.

“For too long, social sustainability in housing has lacked a common standard and clear ownership. With SoVI, we have moved from ambition to measurable action. By defining what social value means in practice – and embedding it into our core development process – we can set clear targets, follow up performance and demonstrate results over time. For our customers and tenants, this creates better living environments. For investors and financial partners, it provides transparency, comparability and a stronger foundation for long-term, resilient asset performance.”

Christina Ingelsten, Senior Business Developer Skanska


Tabi Park, Stockholm, Sweden

Summary: Four actions to shape long-term value

Urban development is entering a new phase. Expectations on cities and real estate are expanding, from climate resilience and social value to enduring economic stability. Increasingly, places are evaluated not only by how they perform at delivery, but by how they function over decades. Encouragingly, the path forward is becoming clearer.

Drawing on Skanska's experience across multiple markets, together with research and expert insights, this report highlights four actions that can strengthen lasting place performance and competitiveness. Together, they show how cities, developers and investors can move beyond short-term project delivery to create places that remain resilient, relevant and economically strong over time.

Action 1: Design for change to protect long-term performance

Why it matters
Buildings are often optimized for completion rather than decades of use. Climate risk, regulatory shifts and changing user needs increase the risk of costly retrofits and declining relevance.

What this action enables
Designing for change embeds adaptability and resilience from the outset. Buildings that can evolve, be repurposed and upgraded over time are better positioned to protect asset performance and long-term competitiveness.

Action 2: Work together to unlock long-term place value

Why it matters
Urban development involves many actors, yet decisions often remain fragmented. Misaligned incentives and siloed processes can create inefficiencies and weaken long-term place performance.

What this action enables
Aligning stakeholders early and clarifying responsibilities across the life cycle of a place improves coordination and predictability. Shared stewardship unlocks synergies and supports stronger long-term value creation.

Action 3: Design for and with people to create enduring relevance

Why it matters
Places that do not reflect how people actually live and interact often struggle to remain attractive over time. Late engagement can lead to resistance, redesign and weaker long-term demand.

What this action enables
Integrating local knowledge and everyday use patterns early improves decision-making and reduces risk. Places that support connection, culture and daily life strengthen attractiveness, occupancy and long-term competitiveness.

Action 4: Measure holistically to realize full-spectrum value

Why it matters
Environmental performance is increasingly measured, but broader place value and social outcomes are still often overlooked. This creates blind spots in investment and development decisions.

What this action enables
Integrating social, environmental and economic indicators from the outset improves decision-making and helps capture the full value of places over time.

The way forward: Turning insight into practice

Lasting place performance does not happen by accident. It emerges when adaptability, collaboration, people-centered design and holistic measurement shape how projects are planned, delivered and managed. None of these shifts depend on a single actor. Cities, developers, investors and communities all have a role to play. When these perspectives align, urban development can move beyond short-term project delivery and begin to focus on the long-term performance of places.

The encouraging news is that knowledge, tools and examples already exist. Across markets, projects are demonstrating that resilient design, shared stewardship, strong social infrastructure and better measurement can strengthen both urban life and economic performance. The task ahead is therefore not to reinvent urban development, but to apply these lessons more consistently and at greater scale. By working together across disciplines and mandates, the industry can shape places that remain resilient, competitive and meaningful for generations to come.

Location: Hammarby Sjöstad, Stockholm, Sweden
Development period: Approx. 2014–ongoing phased development
Total area: Approx. 100,000 m² office space, complemented by a 48,000 m² bus depot and approx. 34,000 m² residential space within the Sthlm New area

Value snapshot:
Approximately 10,000 workplaces across eight buildings at full completion
427 apartments delivered within the Sthlm New development area
Around 6 minutes by metro to Stockholm city center
LEED-certified offices
Nordic Swan Ecolabel housing
Offsite solar park supplying renewable energy, reducing operational carbon impact

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Sthlm New, Hammarby sjöstad, Stockholm, Sweden

Sthlm New illustrates how complex infrastructure environments can be transformed into connected mixed-use districts through long-term collaboration and integrated planning.


Sthlm New, Stockholm, Sweden

THE STARTING POINT

A central location constrained by heavy infrastructure

The Sthlm New area, located at the western edge of Hammarby Sjöstad, was previously a fragmented industrial zone and port area. The site still includes heavy infrastructure such as a concrete plant, heat and energy facilities, and now also an inner-city bus depot. Despite being only a few hundred meters from the attractive city area Södermalm, the site functioned as a physical and social barrier rather than an integrated part of Stockholm. The core challenge was to transform a mono-functional infrastructure site into a dense, mixed-use district that could accommodate critical public transport functions, sustain critical energy production and industries, while enhancing everyday urban life and long-term asset value by incorporating commercial and residential projects.

> "Turning a fragmented industrial landscape into a vibrant part of the city required rethinking everything – from complex construction to how people actually want to live and work in an urban environment."
> **Markus Dangré,** Managing Director, Skanska Fastigheter Stockholm

SKANSKA'S APPROACH AND DELIVERY

A place-first strategy with early alignment

We approached the project with a long-term vision for the entire district rather than as a series of standalone buildings. Early collaboration with the City of Stockholm, public transport authorities, and other stakeholders established shared goals for land use, mobility and public space. This early alignment enabled coordinated decisions across infrastructure, buildings and urban design, reducing execution risk and supporting long-term resilience.

Integrating infrastructure into the urban fabric

A defining solution was to build the bus depot underground. This secured essential public transport capacity while releasing valuable surface land for offices, housing, and active streets. Office buildings were strategically positioned to shield residential areas from traffic noise and industries, improving living conditions and strengthening the public realm. Commercial, residential, and construction teams worked in an integrated model, enabling technically complex solutions and aligning delivery with the city's broader development strategy.

Sustainability embedded from the outset

High environmental ambitions were built into the project from the start, including LEED certification for offices and the Nordic Swan Ecolabel for housing. An offsite solar park supplies renewable energy to the office buildings. Efficient land use, strong public transport connectivity, and adaptable building design contribute to reduced life-cycle carbon and enduring performance.

VALUE CREATED

For people and urban life: Transforming an industrial barrier to a connected mixed-use district

Sthlm New has transformed a former industrial barrier into a connected, mixed-use neighborhood where homes, workplaces and services coexist. Active ground floors and strong multimodal transport connections, including metro access just six minutes from Stockholm Central Station, support accessibility, social interaction and everyday well-being.

> "This area has really become a hub. Despite the fact that many can work from home, most want to come into the office – because this is where it happens."
> **Caroline Sommerville,** Office Manager, Westander PR

For climate and long-term resilience: Transit-oriented density supporting low-carbon urban growth

By integrating public transport infrastructure and maximizing central land use, the project supports low-carbon mobility and reduces pressure for urban sprawl. Energy-efficient buildings, renewable energy supply and adaptable design reduce operational and embodied carbon while protecting long-term relevance.

For business and investment: Expanding Stockholm's economic geography with resilient mixed-use assets

The district expands Stockholm's economic geography by creating thousands of workplaces outside the traditional city core and attracting knowledge-intensive industries. The integrated mixed-use model, combined with strong connectivity and environmental performance, enhances demand stability and reduces long-term risk exposure. The result is a resilient asset base designed to retain value over time.



Havneholmen, Copenhagen, Denmark

Location: Havneholmen, Sydhavnen, Copenhagen, Denmark
Development period: Mid-2000s – ongoing phased development
The final project, CPH Pulse, was completed in 2026. All tenants have moved in.
Total area developed by Skanska: 100,000+ m² mixed-use

Value snapshot:
+100,000 m² offices and residential developed by Skanska
40,000 m² retail (Fisketorvet)
Approximately 1,400 residents in 450 apartments
+3,000 cyclists passing daily
CPH Pulse: first DGNB Platinum office building in Copenhagen
CPH Highline: DGNB Gold
Other offices: LEED Gold and/or EU Green Building

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Havneholmen, Sydhavnen, Copenhagen, Denmark.

Havneholmen shows how former industrial waterfronts can evolve into vibrant urban neighborhoods through coordinated planning and long-term development.

THE STARTING POINT

An underused industrial harbor area with no urban identity

In the early 1990s, as industrial activities in Copenhagen Harbor were winding down, the municipality envisioned transforming the waterfront into a new, modern city district. On the western side of the harbor, Havneholmen was little more than a gravel parking lot, former storage area and fish market – informally known as "Cirkuspladsen" ("Circus place") due to its temporary use by a traveling circus. The site lacked infrastructure, urban life and clear identity, and was physically and mentally disconnected from the city center. We acquired the land in 1994, becoming an early partner in realizing Copenhagen's long-term waterfront transformation.

SKANSKA'S APPROACH AND DELIVERY

Destination-first development, delivered step by step

From the outset, we worked closely with the City of Copenhagen to agree on zoning, infrastructure and a long-term masterplan. Rather than treating the area as a single project, we approached Havneholmen as a new urban district to be realized gradually over time. Key elements of the approach included:

Early activation to build identity and trust

The development began with Fisketorvet (40,000 m² retail and cinema), immediately creating public awareness and footfall. Temporary initiatives in the form of a beach bar, restaurant and harbor swimming area, activated the waterfront before full build-out.

Master planning with architectural ambition

Together with Wingårdhs Architects and the municipality, we developed a masterplan balancing open harbor views with intimate public spaces. Homes were placed along the waterfront, offices towards the city, ensuring both livability and commercial strength.

Phased, learning-based development

Over more than 20 years, Havneholmen was developed project by project. Each building informed the next, allowing us to refine design, tenant mix and sustainability performance over time.

Market credibility through landmark tenants

The Aller headquarters became a strategic first office anchor, signaling quality and attracting international companies. Later projects such as CPH Highline and CPH Pulse further strengthened the district's profile.

From overlooked industrial backwater to vibrant waterfront destination, Havneholmen has evolved into one of Copenhagen's most attractive mixed-use districts – integrating living, working and leisure in a coherent urban environment. What was once an underused harbor site is today a natural extension of the city center, realized through long-term collaboration, phased delivery and consistent placemaking ambition.

VALUE CREATED

For people and urban life: Turning an industrial harbor into a vibrant waterfront district

Prioritizing pedestrians and cyclists in the public realm, the broad waterfront quays are designed for people rather than cars, strengthening everyday accessibility and urban quality. At the same time, the redevelopment preserves the area's maritime identity, with wooden piers and the houseboat harbor maintaining its historic character and sense of place. Harbor baths, active ground floors and welcoming public spaces create year-round life by the water, while strong cycling connections, including the adjacent "Cykelslangen" bike bridge used by more than 3,000 cyclists daily, integrate Havneholmen into Copenhagen's wider active mobility network.

For climate and resilience: Rising sustainability standards and low-carbon urban density

Dense, mixed-use development that combines housing, offices and retail helps cut commuting distances and enables more sustainable mobility patterns across the district. Environmental performance has also improved over time through energy efficient buildings connected to district heating and cooling systems, alongside continuous optimization of materials and energy use that lowers the overall carbon footprint. The next step in this progression is CPH Pulse, scheduled for completion in 2026, which will become Copenhagen's first DGNB Platinum office building and reflects the area's steadily rising sustainability ambitions.

For business and investment: A phased waterfront development with strong enduring demand

For business and investment, the long-term, large-scale development has helped establish Havneholmen as a recognized business address, with more than 100,000 m² delivered by Skanska. Strong international tenants including FLSmidth, L'Oréal, Pandora and Capgemini demonstrate sustained market demand, while phased development has reduced risk, with recent office buildings fully leased before completion. The integration of retail, residential and office uses further strengthens demand stability, supporting enduring attractiveness and asset performance.

Location: Holešovice district, Prague, Czechia
Completion: April 2023
Total area: Approx. 36,000 m² office and retail space

Value snapshot:
Approximately 36,000 m² of fully leased office and retail space, comprising three office buildings
262 underground parking spaces
Nearly 2 hectares of publicly accessible park and riverside
LEED C&S v4/4.1 Platinum
WELL Core v2 Platinum
Access4You certified
40%+ water savings vs LEED reference
NZEB compliant
Zero scope 2 electricity emissions
EU Taxonomy verified (activity 7.1)

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Port7, Prague, Czechia

Port7 shows how an underused brownfield at a major transport node can become a lively riverside destination by prioritizing public space, mixed uses and everyday accessibility.


Port7, Prague, Czechia

THE STARTING POINT

A disconnected brownfield at a strategic transport node

Port7 is located on the left bank of the Vltava River in Prague's Holešovice district, adjacent to the Nádraží Holešovice transport hub. Before development, the site was an inaccessible brownfield with no public life and no meaningful connection to the river. Despite its strategic position between the waterfront, the wider neighborhood and major public transport infrastructure, the area lacked identity, accessibility and everyday use. The key challenge was to transform this underused site into a connected, inclusive and attractive urban destination – one that reconnects the district to the river and works beyond traditional office hours.

SKANSKA'S APPROACH AND DELIVERY

A place-first development strategy

From the outset, Port7 was conceived as a place rather than a standalone office complex. The ambition was to integrate workplaces, public realm and everyday services into a coherent riverside district with long-term relevance.

Public realm as core infrastructure

The public realm was treated as a central project component. A publicly accessible park, community garden and revitalized riverside ("Náplavka 2.0") were developed to ensure the waterfront became usable and attractive for daily life – for tenants and the wider community. Mixed use was embedded to create activity throughout the day and week. Offices are complemented by food and beverage, healthcare, fitness, coworking and everyday services. A neighboring plot has been reserved for future development, allowing the wider area to evolve over time.

Activation and long-term place management

Port7 is continuously activated through cultural and sports programming. Seasonal activities such as open-air cinema, concerts, theatre, yoga and running sessions ensure the destination remains vibrant beyond office hours. Practical leisure infrastructure – including the YourLOX equipment box, enabling free short-term borrowing of sports equipment – lowers the threshold for participation and encourages daily use of the site.

Inclusive design as a guiding principle

Accessibility and inclusivity were integrated from the beginning and verified through international certification. Port7 became the first office building in Czechia to receive Access4You certification. Ongoing improvements – including clearer glass markings, improved stair visibility and induction loops in lobbies – further strengthen inclusiveness over time.

Sustainability embedded in delivery

Port7 combines high environmental ambition with solutions that make sustainable behavior straightforward. Circular economy principles were applied through a 50-year life-cycle approach focused on long-term value and self-sufficiency. As a tangible example, materials from the dismantling of the nearby Merkuria building were reused on site –including stones, tiles, railings and roof gravel – embedding circularity in practice.

VALUE CREATED

For people and urban life: A new accessible waterfront destination with year-round community life

The redevelopment creates a new public waterfront destination, Náplavka 2.0, designed as a vibrant riverside space with family friendly amenities including a multi-functional sports court, play areas, a grilling spot, a bouldering wall, parkour elements and a shaded sandpit. Everyday services such as a café or a restaurant, a pharmacy, eye clinic, fitness and coworking facilities, and childcare make the area active beyond office hours. A year-round program of cultural and sports activities further strengthens community life and local ownership. At the same time, verified accessibility has been ensured through Access4You certification, while continuous practical improvements further enhance inclusivity.

For climate and resilience: High-performance buildings with circular design and zero Scope 2 electricity emissions

Environmental and resilience performance is supported by high certification levels, with all three office buildings achieving LEED C&S v4/4.1 Platinum and WELL Core v2 Platinum. The project delivers more than 40 percent water savings compared with LEED standards and meets NZEB requirements for energy performance. All electricity consumption is covered by guarantees of origin and supported by on-site photovoltaics, resulting in zero scope 2 electricity emissions. Circular principles were integrated through a 50-year life-cycle perspective, including the reuse of materials from the dismantled Merkuria building within the project area.

For business and investment: A fully leased mixed-use destination with strong ESG credibility

For business and investment, Port7 has established strong destination value and clear market proof, with the complex fully leased and attracting tenants from a wide range of industries. By combining high quality workplaces with public space, services and continuous activation, the destination maintains long-term attractiveness and resilience. EU Taxonomy verification under activity 7.1 strengthens ESG transparency and investor confidence, while the integrated placemaking model, embedding public realm, mixed uses and activation from the outset, offers a scalable approach for future urban regeneration projects.


Nowy Rynek, Poznań, Poland

Location: In close proximity to Poznań Główny railway station, Poznań, Poland
Development period: Approx. 2017 – ongoing (phased delivery)
Total area: Approx. 135 000 m² mixed-use complex

Value snapshot:
Total mixed-use area of approximately 135 000 m²
18,000 m² public space including plazas, green zones, fountain and pergolas
15 mature trees plus diverse shrubs, grasses and climbing plants
Daily footfall enabled by proximity to Poznań Main Station and key tram and bus routes
Multiple on-site service: E.g. convenience store, cafés, parcel lockers, health services and childcare facilities
Active mobility: Extensive bike parking and repair stations

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Nowy Rynek, Poznań, Poland

Nowy Rynek demonstrates how a former transport site can be transformed into a vibrant city district by placing public space and everyday services at the center of development.

THE STARTING POINT

An underused transport-adjacent site lacking public life

The story of Nowy Rynek begins on a 3.8 hectars plot in central Poznań, formerly occupied by the city's long standing PKS Main Bus Station. Skanska initiated the redevelopment after identifying the site as a once in a generation opportunity to redefine a key node of the city. Construction of the overall complex started in 2017, marking the beginning of what became one of Poznań's largest modern urban undertakings. This decision wasn't just about building offices. The ambition was to restore an important, underused area and reconnect it with the surrounding urban fabric – Wilda, Stare Miasto (Historical City), the main railway station, and nearby parks. We emphasized the opportunity to create a new quarter of the city with its own public spaces, social functions and urban identity.

SKANSKA'S APPROACH AND DELIVERY

Masterplan developed through urban competition with top architectural studios

Starting in 2017, We partnered with top architectural studios – JEMS Architekci, Ultra Architects, Medusa Group, Macków Pracownia Projektowa – through a structured design process resembling an urban competition, to develop a masterplan anchored by a new internal square. Their winning idea was to create a "city within a city": five buildings arranged around a shared public plaza, with open ground floors, walkable streets, and architecture that respects the scale and rhythm of Poznań.

Public realm as the heart of the project

A defining element of the approach is the creation of 18,000 m² of shared public space, including plazas, green zones, passageways, a fountain, pergolas, trampolines and a brine graduation tower. The central square functions as the heart of the development, placing human needs at the center. It includes 15 mature trees (plane trees and swamp oaks), additional plantings and microclimate-enhancing greenery. Public consultations were conducted with local residents prior to construction of the square to understand expectations and strengthen local ownership.

Integrating services and mobility

Nowy Rynek combines essential everyday services – convenience store, health services, cafés, restaurants, parcel lockers and ATM – with mobility infrastructure such as bicycle parking, repair stations and pedestrian-friendly routes. Together, these elements create a functional and connected urban ecosystem that supports daily use.

Human friendly architecture

Key elements of the complex – especially the newest phase – are explicitly designed around moderate height, a subdivision of larger building forms, open public spaces, and active ground floor edges. Together, these features create a comfortable, human-scale experience that encourages people to walk, gather and spend time here.

The full complex now spans approximately 135,000 m². Earlier phases have been leased and sold to investors, while the final phase, Nowy Rynek C, is currently under construction. The project's success lies in its urban-design philosophy: not simply building offices, but bringing a valuable piece of the city back to life.

VALUE CREATED

For people and urban life: A modern market square reconnecting mobility, services and everyday city life

The project reinterprets Poznań's historic "rynek", the traditional central market square, as a contemporary urban space designed for gathering, exchange and everyday life. Its immediate adjacency to Poznań Main Station and major tram and bus routes ensures seamless connectivity, naturally integrating the square into daily mobility flows across the city. Everyday services such as cafés, a convenience store, health services, parcel lockers and childcare facilities support daily routines beyond office hours, while extensive bicycle parking and repair stations encourage active and sustainable mobility. Green elements, seating areas, shaded paths and playgrounds create comfortable spaces for relaxation and social interaction, and fully accessible design ensures the square welcomes diverse user groups, reinforcing openness and enduring social value.

For climate and resilience: Green public realm improving micro-climate and environmental performance

Extensive planting and mature trees improve the microclimate and help mitigate urban heat island effects across the district. Landscaping designed to protect and promote biodiversity, together with water-efficient design, supports more climate-resilient public spaces while reducing environmental impact. The public realm also aligns with the broader sustainability ambitions of the entire Nowy Rynek complex, creating a more coherent and resilient urban environment over the long term.

For business and investment: Revitalization of a transport gateway with strong footfall and long-term investor appeal

The project revitalizes a strategic gateway site next to the city's main transport hub, transforming a neglected area into a vibrant urban destination connected to the city center. Strong pedestrian flows driven by proximity to Poznań Main Station support commercial activity and strengthen the attractiveness of the surrounding district. The phased development model and the successful sale of earlier stages demonstrate strong investor confidence. At the same time, the integration of public space, services and mobility from the outset provides a replicable approach for urban regeneration in other transport-linked locations.

Address: 1550 Lamar Street, Houston, TX, USA
Construction period: 2021–2024
Total area: 375,000 sq ft (approx. 34,800 m²)
Height: 28 stories

Value snapshot:
A 28-story, 375,000 square feet Class A office building
LEED Platinum v4, WELL Platinum, WiredScore Platinum, pursuing Fitwel Three Star
21% lower energy use than comparable buildings
45% reduction in embodied carbon (concrete, rebar, steel via EC3)
48,000-gallon rainwater collection system
100% air exchange per floor per hour
~70% leased; Norton Rose Fulbright occupies 32%

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Norton Rose Fulbright Tower, Houston, USA

Norton Rose Fulbright Tower illustrates how a single office development can strengthen urban life when integrated with public space, walkability and long-term district planning.



Norton Rose Fulbright Tower, Houston, USA

THE STARTING POINT

An underutilized urban parcel in the heart of Downtown
In 2019, Skanska acquired three surface parking lots – the final undeveloped parcel facing Discovery Green, Houston's 12-acre central urban park and one of the city's most important civic spaces. Despite its prime location, the site functioned as a gap in the urban fabric. It lacked activation, connectivity and meaningful integration with the surrounding mixed-use neighborhood. At the same time, the location presented significant technical and regulatory challenges, including zero lot lines, tight logistics in a dense downtown environment and the location adjacent to a fully operational hotel. The ambition was not simply to develop an office building, but to initiate the first phase of "Discovery West" – a new walkable mixed-use district master planned by BIG (Bjarke Ingels Group) – and to strengthen the connection between Downtown Houston and Discovery Green.

SKANSKA'S APPROACH AND DELIVERY

Master planning with community input from the outset
Following acquisition, we engaged BIG to develop a long-term masterplan for the three-block site. The process began with a a design charrette, a multidisciplinary workshop, bringing together community stakeholders, city representatives, brokers, mobility advocates and architects. Three priorities emerged early: walkability, community integration and neighborhood scaled retail. This collaborative start ensured that the development responded to local needs while contributing to the broader evolution of Downtown Houston.

Integrated planning under complex site conditions
Building on a zero-lot line site required careful coordination with city authorities and neighboring businesses. The novel design incorporated overhangs at street level enhancing pedestrian comfort. Construction logistics were carefully managed to maintain access to adjacent properties, minimize traffic disruption and ensure safe pedestrian movement. The lack of on-site storage required precise delivery coordination and detailed planning across the construction process. The building was designed as a stepped structure of six angled volumes arranged in a fan-like layout, allowing it to adapt to the tight site while providing generous outdoor terraces and flexible interior layouts.

Early tenant collaboration
Norton Rose Fulbright, the lead prelease tenant, was instrumental in the early design process. Through multiple work sessions, we realized the tenant's ambitions for a vibrant, post-pandemic workplace.

The result is a headquarters that integrates park-facing terraces, advanced indoor air quality systems, abundant natural light, and high-quality amenities designed to support employee well-being and return-to-office strategies. Norton Rose Fulbright Tower demonstrates how office development can strengthen urban life, deliver measurable climate performance and support long-term asset value simultaneously.

VALUE CREATED

For people and urban life: A workplace connected to nature, well-being and everyday urban life
The building is designed as a vertical extension of Discovery Green, with six stepped sections forming terraces and shaded outdoor spaces facing the park. Inspired by Texas landscapes, the terraces include woodland forest, floral gardens and arid gardens, creating varied environments that support well-being, informal meetings and social interaction. A fully glazed lobby, shallow floor depth and angled walls maximize daylight and visual connection to the park, while the side core layout brings daylight deeper into the building, improving comfort and a feeling of safety. Upon request, indoor environmental quality can also be enhanced through 30 percent more fresh air than a typical Class A office, advanced filtration and bipolar ionization systems – increasing health, safety and user confidence in shared spaces. Active ground floor retail, direct connections to bike paths and green spaces, and tenant amenities such as fitness facilities, rooftop event spaces, regular programming and a digital building app support social connection, healthier commuting and a vibrant workplace experience.

Value for climate and resilience: High environmental performance and lower carbon impact
The project integrates operational and embodied carbon reduction strategies in a comprehensive approach. The building is certified LEED Platinum v4, WELL Platinum and WiredScore Platinum, while also pursuing Fitwel Three Star, and consumes 21 percent less energy than comparable office buildings. District cooling, demand-controlled ventilation and regenerative elevators improve operational efficiency, while a 48,000-gallon rainwater collection system supports irrigation and toilet flushing, reducing potable water use and strengthening resilience during dry periods. During construction, we also applied the EC3 (Embodied Carbon in Construction Calculator) tool to measure and manage embodied carbon in key materials such as concrete, rebar and steel, achieving a 45 percent reduction for those materials.

For business and investment: Strong market attractiveness and long-term asset resilience
The combination of measurable sustainability performance, distinctive design and strong placemaking enhances long-term market attractiveness. The building reached approximately 70 percent lease after completion, with Norton Rose Fulbright occupying more than 32 percent as anchor tenant. The highest environmental certifications and our values appeal to ESG-focused tenants and investors. Flexible 60 by 60 planning modules and the side core layout allow efficient tenant fit-outs and long-term adaptability, reducing vacancy risk and supporting asset resilience. By activating the public realm, integrating retail and strengthening connections to Discovery Green while improving pedestrian and bike access, the project also contributes to the vitality of Downtown Houston instead of functioning as an isolated office asset.

SKANSKA

Prime Weber Shandwick 2026

About Skanska

Skanska is one of the world's largest construction and project development companies, with 2025 revenue totaling SEK 179 billion from operations across select home markets in the Nordics, Europe and the USA. A unique combination of global experience, local expertise and financial strength positions us to take on the most complex construction projects in the world. At Skanska, we use knowledge and foresight to shape the way people live, work and connect.

Together with our customers and partners, and drawing on the expertise of our 26,000 employees, we create resilient and sustainable solutions for the built environment that support living beyond our lifetime. We benefit from our strength across the entire value chain, from project development and construction to property asset management. Using our expertise and foresight, we are strengthening our leadership in sustainable and climate-resilient solutions. Together, we are building for a better society, creating long-term value for our customers and shareholders.

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Shaping Sustainable Places is a podcast about climate and the built environment, the construction and development industry, and their impact on the places where we all live, work and connect. Scan the QR code to listen to "Cultivating Connection: Architecture as Social Infrastructure" and other episodes.