

The apartment boom: Multifamily continues at torrid pace

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Korman Communities and Cornerstone Communities will break ground this spring on a new multifamily project at the Village of Valley Forge in King of Prussia.

The 275-unit complex will operate under Korman's AVE brand of extended-stay properties that have furnished and unfurnished units. "We've been circling King of Prussia trying to find the right property for years," said [Brad Korman](#) of Korman Communities. "This fills a hole for us."

The project is one of six new multifamily developments underway in King of Prussia and, including the redevelopment of 251 DeKalb, there are 2,000 new apartment units in the pipeline in the community.

Most of the new projects are in the Village of Valley Forge off North Gulph Road and they are: Indigo 301, a 363-unit complex developed by Bozzuto; Hanover Properties and Realen Properties is constructing Hanover Valley Forge, a 339-unit complex; the Brownstones, which are stacked houses ranging from 1,535 to 2,467 square feet that will be built between this year and 2022; and an active-adult community with apartments and other amenities in a five-story building. The project outside of the village is 751 Vandenberg, a 310-unit project being developed by Cornerstone and Bentley Homes.

"I think King of Prussia is the Tyson's Corner [Virginia] for our region," said [David Della Porta](#), who heads up Cornerstone and has two projects underway in the community. "It's the only real suburban city we have and I think it's underserved by new apartments."

Korman said his company started working on the AVE project four years ago and was thrilled to finally put the land under agreement and move forward with a project in King of Prussia. It has similar developments in Malvern, Lansdale, Downingtown and Blue Bell. The mixed-use community at the village along with the nearby King of Prussia Mall, the Children's Hospital of Philadelphia facility and office market are ideal for attracting tenants to AVE, he said. The average stay of a AVE visitor in its suburban properties is over five months.

The Korman development is being designed as the “next generation” of the company’s AVE brand and will have enhanced indoor and outdoor amenity space, Korman said. Roughly 18,000 square feet will be dedicated to café, meeting, exercise and other common uses.