

## Software company takes large space in Renaissance Corporate Center

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A year ago, several tenants searching for more than 1 million-plus square feet of space were scouring the suburban office market and, one by one, many have come to the end of their search.

The latest is Vertex Inc., which has signed an 11-year lease on 168,000 square feet at 2301 Renaissance Blvd. in King of Prussia and will be relocating from a complex at 1041 Old Cassatt Road in Berwyn. [Matt Feeney](#) of Cresa Partners represented the company in its search.

Vertex plans to invest \$23.5 million into the space including new technology equipment, furniture and other additions as part of renovating the space. It will receive a \$1.2 million financial package from Pennsylvania in the form of grants and tax credits for creating 225 new jobs over the next five years. The company, which provides corporate tax software and solutions, currently has 675 employees in seven buildings throughout the region and 850 employees worldwide.

While the effort to find Vertex a new home had been going on for a couple of years, it only formally entered the market this past March, said [Chris Kohl](#), vice president and chief information officer who spearheaded the project for the company. One of its options was to stay put in 190,000 square feet it occupies in seven buildings. Those properties include the Cassatt Road campus, which is comprised of five buildings totalling 130,000 square feet, as well as space it occupies in the Freedom Business Center and Chesterbrook Corporate Center.

The idea of consolidating into a single building and the benefits of that lead Vertex to also pursue other options, Kohl said. It looked at multiple buildings in an area bound by Exton, Plymouth Meeting, Conshohocken, West Conshohocken and Newtown Square. It wasn't long before the Renaissance Boulevard property rose to the top of its list for several reasons.

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Vertex follows Chemours Co., which is a DuPont Inc. spin off, Five Below Inc. as well as Aramark Corp. in launching recent searches for space that took it to the Philadelphia suburbs and concluded those efforts. Chemours decided in August to remain in 350,000 square feet it occupies in 1007 Market St. in Wilmington. Five Below announced in September it would move into 300,000 square feet at 701 Market St. and relocate from 1818 Market St. in Philadelphia. Aramark Corp. also disclosed in September that would take 300,000 square feet at 2400 Market St. and move from 1101 Market St.

There are several other big tenants who had also been out looking for space in the suburbs but have yet to settle on a new location. Among them: AmeriSourceBergen, a pharmaceutical distribution services company. It maintains a majority of its local operations in Chesterbrook and 110,000 square feet in Conshohocken had reportedly been looking for 250,000 to 300,000 square feet; Philadelphia Insurance has had its headquarters for decades in Bala Cynwyd but is exploring the market for 200,000 square feet; and State Farm Insurance.