



**KING OF
PRUSSIA
DISTRICT**

FOR IMMEDIATE RELEASE

Media Contact: Brooke Pompe, King of Prussia District
(C) 215.601.6640 | brooke@kopbid.com

King of Prussia on Track to be One of America's Most Desirable Edge Cities

*King of Prussia District's 2017 Annual Report to the Community
Highlights Return to Growth Since 2010*

King of Prussia, PA (March 23, 2017) – Today, King of Prussia District (KOP-BID) gathered industry partners and members of the community at the Sheraton Valley Forge to release its 2017 annual Report to the Community.

The Report shows that King of Prussia (KOP), one of the Mid-Atlantic Region's best locations for business, continues to be suburban Philadelphia's largest commercial, industrial, retail and hospitality center, and stands to grow into the image of one of America's most desirable edge cities.

Since KOP-BID's creation in 2010, KOP has seen a dramatic transformation over the last seven years.

"Upper Merion Township (UMT) created KOP-BID in 2010. Since then, UMT, KOP-BID, the County and hundreds of corporate partners have sparked a renaissance in KOP," said Bill Jenaway, Chairman of the Upper Merion Township Board of Supervisors. "We have worked together to establish a cohesive vision for the future of this great community."

The Report provides a comprehensive overview of KOP retail, dining, tourism, hospitality, commercial real estate and housing sectors, and offers a glimpse into future plans that will help KOP remain competitive.

Key Highlights That Show Growth and Energy in KOP:

- **\$1B in Economic Development Projects** | These projects were recently completed or are currently under construction throughout KOP's retail, commercial and mixed-use corridors.
- **Commercial Office** | In Q4 2010, total commercial office vacancy rate was 17.6%. In Q4 2016, that number was reduced to 11.9%.
 - Q4 2016 Class A commercial office vacancy was less than 8%.
- **New Housing** | In 2010, no new housing units were under construction. In 2016, 2,500+ new, luxury, multi-family residential units were completed or under construction.
 - It is projected that these properties will attract a large number of the current commuting population.
 - A vast majority of the new housing units will have walkable access to retail, restaurants, hotels and commercial office buildings.
- **Attracting Corporate Headquarters** | In 2010, KOP's profile was not top of mind for corporations. In 2016, three large companies established their corporate headquarters in KOP.
 - The three companies will add a combined 1,285 new jobs to KOP and occupy nearly 400,000 SF.
- **Retail & Dining** | KOP has become a test-market for the region, with dozens of retailers and restaurants selecting KOP as their first-to-market location.
 - KOP is currently home to 6.9M SF of retail space, which accounts for 12.3% of all retail SF in Montgomery County.
- **Commercial Property Values** | In 2010, KOP commercial property values were stagnant. By Q4 2016, commercial office real estate transactions were selling for \$250-\$300+/per SF.



“2016 was an exciting year in King of Prussia,” said Eric Goldstein, King of Prussia District Executive Director. “With impressive headlines such as “The Hottest Zip Code in PA,” “Crown Jewel of Development in the Philly Suburbs,” and “Is King of Prussia the new Promised Land?” highlighting the impressive work being done in this community, we are energized by the momentum in KOP and believe that excitement is captured in our 2017 Report to the Community.”

Additional projects that have the potential to shape the future of KOP, include:

- **King of Prussia Rail** | The proposed project will extend the Norristown High Speed Line approximately five miles to KOP’s largest employment centers. Currently in the planning stage, this rail extension will provide a public transportation connection between Center City, University City and King of Prussia.
 - 55,000+ people currently commute to KOP for work. The added congestion highlights the need for better public transportation access.
- **KOP Business Park** | The mixed-use zoning in the business park, along with KOP Rail, will allow for the 9-5 business park to transform into a vibrant neighborhood complete with a linear park, residential units, retail and more.
- **Interchanges** | KOP-BID endorses plans developed by Montgomery County to improve the interchange at the Valley Forge exit of the PA Turnpike and create a new interchange at Henderson Road. Adding these access points will reduce congestion on local roads.

To recognize the investment in KOP each year, KOP-BID presented its Annual King of Prussia District Awards to individuals and companies in KOP that exemplify the goals and mission of KOP-BID.

2017 AWARD RECIPIENTS

Leadership | **Upper Merion Township Board of Supervisors** for maintaining a business-friendly environment and not raising taxes for seven years

Commercial Office | **The Judge Group** for their investment in 150 S. Warner Road with the establishment of their 90,000 SF headquarters that brought 250 employees to KOP



Economic Development | **Simon Property Group** for the 155,000 SF expansion of King of Prussia Mall

Transportation | **PennDOT District 6-0 & Valley Forge National Historical Park** for the completion of Sullivan's Bridge

Hospitality | **Valley Forge Tourism & Convention Board** for their work in reducing hotel vacancy in KOP

Retailers of the Year | **Duluth Trading Co.** and **Urban Outfitters, Inc.** for their unique retail models and investment in KOP

Community Outreach | **Brandywine Realty Trust** and **Budget Maintenance** for their unwavering commitment and support of KOP-BID projects and events

###

ABOUT KING OF PRUSSIA DISTRICT

King of Prussia District (KOP-BID) is a 501(c)(3) not-for-profit, special services organization. KOP-BID engages public and private partners to collaboratively improve the economic environment in King of Prussia by making it more vibrant, attractive and prosperous.

visitKOP.com | connectKOP.com | Facebook @KOP-BID | Twitter @KOPBID | Instagram @visitKOP

