

**MEDIA CONTACTS:**

Christa Segalini  
Beckerman  
201-465-8021  
csegalini@beckermanpr.com

**FOR IMMEDIATE RELEASE****Public-Private Partnership Between The Borough of Conshohocken and Keystone Property Group Launches Redevelopment of Former Verizon Building*****Extensive Renovations to Transform Property into State-of-the-Art Office, Retail and Community Facility; Building to House New Borough Hall and Police Headquarters***

**Conshohocken, Pa. (June 24, 2014)** – The Borough of Conshohocken and Keystone Property Group announced that they have formed a public-private partnership to redevelop the former Verizon Building at 400 Fayette into a modern office, retail and community facility that will house the new Borough Hall, administrative offices and police headquarters. On June 23, the partnership held a ceremony to mark the start of environmental remediation and demolition work for the project, which will create new options for retail along Fayette Street in line with the Borough's Revitalization Plan for downtown Conshohocken, and will promote enhanced public safety services for residents through the creation of a state-of-the-art police station.

Last year, Keystone was selected by the Borough to serve as redeveloper for the site, which involves renovating the former Verizon building to incorporate a brand new facade, elevators, roof and building systems. The building's lower level will be converted to tenant parking for approximately 40 vehicles. The Borough has hired contractor Geppert Bros., Inc. a women's business enterprise, to oversee remediation and demolition work.

Under its agreement with Keystone, the Borough of Conshohocken will maintain ownership of the building and will occupy approximately half of the facility – or 22,000 square feet – for use as the new Borough Hall, administrative offices and police headquarters. Additionally, Keystone will build a new sally port entrance for the police station that will be connected to a separate, secured parking area for police vehicles located off of West 4<sup>th</sup> Avenue.

"The revitalization of the former Verizon building is representative of Conshohocken's and Montgomery County's commitment to encouraging thoughtful and transformative development," said Josh Shapiro, Chairman of the Montgomery County Commissioners. "Conshohocken and the surrounding area will significantly benefit from a project of this scale."

"This new, state-of-the-art building will be a huge victory for the Borough police force and administrative departments," commented Michael Orlor, Conshohocken Borough Police Chief. "This massive upgrade will allow our department to perform to the best of our capabilities, providing access to the highest-quality facilities and modern infrastructure."

Ike Griffin, Borough Chair of Public Safety, added: "Not only will this project bolster our administration's capabilities from a facilities standpoint, but it provides an added benefit by

thoughtfully repurposing a vacant structure. A redevelopment of this scale is inherently beneficial to the safety of surrounding residents and the community at large.”

The Borough of Conshohocken will be entering into a lease agreement with affiliates of Keystone for the balance of the space within the building, which will comprise 16,500 square feet of office space and 5,500 square feet of retail space along Fayette Street. The space will be marketed by Keystone to prospective office and retail tenants for leasing opportunities.

“We are excited by the opportunity to transform this underutilized building into a high-performance facility that will be well-equipped with state-of-the-art infrastructure to effectively serve the needs of the Borough and its residents,” commented Bill Glazer, President of Keystone Property Group. “Our core competency as a developer is breathing new life into vintage commercial properties, and we look forward to delivering an exceptional facility to the Borough that positively contributes to the ongoing revitalization of the downtown district.”

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