



## **Keystone Property Group and Concord Hospitality Enterprises Break Ground on Boutique Hotel in Final Construction Phase for \$325 Million SORA West Development**

*First hotel in Conshohocken in 21 years set to open with 127 rooms as part of Tapestry Collection by Hilton in late 2022*

**CONSHOHOCKEN, PA -- February 10, 2021 --** [Keystone Property Group](#), a leading real estate developer and investor of mixed-use properties, today announced it has broken ground on the new Hotel West + Main, part of the Tapestry Collection by Hilton, a significant milestone in its 520,000-square-foot SORA West development. This \$325 million mixed-use project includes a new global headquarters for Fortune 10 pharmaceutical distribution company AmerisourceBergen, the reuse of a 146-year-old historic firehouse, and a 12-story public and private parking garage. A groundbreaking event is scheduled for March 4, 2021 at 10:00 A.M. EST and will also be accessible via livestream [here](#).

Keystone has partnered with [Concord Hospitality Enterprises](#) to develop and operate the 127-room boutique hotel as part of the [Tapestry Collection by Hilton](#). The Hotel West + Main will feature a rooftop bar and lounge overlooking the sweeping amphitheater and plaza for events and live music. The hotel will also offer meeting spaces equipped with state-of-the-art technology, providing an unparalleled catering experience to both business travelers and leisure guests. Hotel West + Main is expected to open in the second half of 2022. When it does, more than 1,500 AmerisourceBergen employees will occupy the adjacent 11-story office tower, and the former home of Washington Fire Company will be brought back to life as a gateway to the development featuring two restaurants.

A first-floor dining experience with an outdoor terrace will physically connect the firehouse with the newly constructed hotel. The restaurant will be known as 1874 Social, honoring the year the fire company formed on the site, just three years after two downtown fires nearly destroyed the entire Conshohocken business district. The firehouse, which was added to the National Register of Historic Places in 1975, also inspired the second-floor gastropub experience, the Hook & Ladder Skybar.

“This project is part of our evolution to a fully vertically integrated mixed-use development company,” says Keystone Founder and CEO Bill Glazer. “We’ve connected one of the most important companies to one of the most important sites in a way that redefines Conshohocken’s skyline and ushers in a new era of downtown vibrancy for one of Greater Philadelphia’s most prominent submarkets.”

Hotel West + Main will become Conshohocken’s third hotel and first newly constructed hotel since 2001. Concord, an award-winning national hotel management and development company



known for its innovation and technical excellence, has grown its footprint in Pennsylvania to nearly two dozen properties.

“The hotel is in a central location with ample built-in demand from businesses and neighboring towns,” says Glazer. “The hotel dining and lounge experience will bring vibrant activity to Conshohocken all week long, making SORA West the town’s center.”

The Hotel West + Main, along with the 429,122-square-foot office tower and 1,500-plus space parking structure, will frame SORA West’s energetic public plaza, which will soon be activated when AmerisourceBergen starts moving operations and employees from two separate sites into its new headquarters. On nights and weekends, the garage will be open to the public which will create opportunities for all of the local businesses to prosper.

The project capitalizes on reimagined zoning trends centered on more densification, intensification, and mixing of uses, which contrasts to the antiquated suburban midrise surrounded by a sea of parking. In December, SORA West was the first project approved in Montgomery County for [Commercial Property Assessed Clean Energy \(C-PACE\)](#) financing for \$9,999,740 in energy improvements for the hotel and fire station rehab. It was the largest project statewide in the C-PACE program’s history and will finance high-efficiency lighting; an HVAC system; high-efficiency elevators; and wall, roof, and attic insulation, saving an estimated 350,000 kWh and \$27,000 in energy savings annually.

SORA West was made possible in part from State and County assistance, as well as great support from the Conshohocken community. SORA was the recipient of \$1 million in Pennsylvania’s [Redevelopment Assistance Capital Program \(RACP\)](#) funding, a statewide grant program designed to stimulate job growth, tax revenue, and economic vitality. The development will retain 1,500 jobs and create 944 jobs.

“When entering Conshohocken from the Fayette Street Bridge, SORA West will greet visitors as a modern, engaging gateway that breathes new life into the downtown, while honoring its history and community anchors,” says Keystone President and COO Richard Gottlieb. “The hotel is the last piece of this puzzle that will ultimately create a true transit-oriented downtown.”

What some in the area might see as an overnight success was 17 years in the making.

Keystone purchased two vintage 1980s office buildings in 2003 on the SORA West site between Fayette and Oak Streets and West Elm Street and West 1st Avenue, and within a five-minute walk of the borough’s SEPTA Regional Rail station in Conshohocken. Ten years later, the company won an RFP by Conshohocken Borough and the Montgomery County Redevelopment Authority to develop the site, bought a small strip of land adjacent to the firehouse, and purchased the historic firehouse. In 2014, Keystone successfully petitioned the community to



rezone the area to bring all the pieces together. Keystone then moved its headquarters to Conshohocken into its SORA East building in 2015 in anticipation of SORA West's development.

### **About Keystone Property Group**

Keystone is a vertically integrated commercial real estate development and investment company. It delivers value for investors and tenants by creating mixed-use developments that revitalize neighborhoods, empower people, and drive productivity and collaboration.

Headquartered in Conshohocken, Pa., its portfolio of iconic projects attracting world-class companies includes 10 million square feet of office and mixed-use properties with 2 million square feet under development, and spans thriving locations along the East Coast. Keystone has offices in Philadelphia, New Jersey, and Miami, Fla.

For more information, please visit [www.keystonepropertygroup.com](http://www.keystonepropertygroup.com).

### **About Concord Hospitality Enterprises Company**

As an award-winning hotel development and management company, Concord Hospitality Enterprises Company has spent the last three decades successfully growing the company's portfolio, which includes premium-branded properties across the United States and Canada. Its modern lifestyle holdings embody the next generation of boutique hotels, distinctive restaurants, stylish bar concepts, and award-winning rooftops. Each venue has a story to tell. Concord's commitment to sourcing local, authentic products ensures that each property is infused with the vibe and energy of its geographical location. The company believes that its people are its greatest strength. With the brightest talent, the most innovative processes, and a commitment to giving back to the communities where associates live and work, Concord Hospitality is committed to being a great place to work for all. Learn more at [concordhotels.com](http://concordhotels.com).

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