

the QUARTERLY CONSTRUCTION REPORT

The Quarterly Construction Report is a joint product of the Montgomery County Planning Commission (MCPC) and the Montgomery County Commerce Department. It serves as an inventory of the prominent construction developments taking place across the county – both nonresidential and residential multifamily. For inclusion in this report a development must have at least 50 housing units and/or 30,000 square feet of nonresidential uses. In the first quarter of 2021, 256 residential units and over 37,000 square feet of nonresidential development were completed in Montgomery County. All information provided is accurate as of March 15th, 2021.

Economic Development Loan Rates

- PIDA loans currently range from 1% to 2% depending on the loan's terms and purpose.
- MontcoForward Loans have a variable interest rate depending on the loan terms. Borrowers can anticipate the rate to be in the range of the 10-Year Treasury Rate plus 1%, which is currently 2.56%.

*Interest rates are updated every quarter. Contact the Commerce Department with any questions regarding financing.

PROJECT SPOTLIGHT: SORA WEST HOTEL

In December 2020, the SORA West hotel in Conshohocken became the first project approved for Commercial Property Assessed Clean Energy (C-PACE) financing in Montgomery County. The project's developer, Concord Keystone Sora West LLC, borrowed \$9,999,740 to fund energy improvements for the construction of a 127-room mixed-use hotel and rehabilitation of a historic fire station.

The developer worked with the Redevelopment Authority of Montgomery County, Greenworks Lending LLC, and the Sustainable Energy Fund, the County's C-PACE administrator, in funding the project. This is the largest project funded so far through the Pennsylvania C-PACE program as well as the first project funded outside Philadelphia County.

"It is truly exciting to see the first sustainable energy project of this scale underway in Montgomery County," said Dr. Valerie A. Arkoosh, Chair of the

Montgomery County Board of Commissioners. "When we passed the C-PACE resolution last year, our goal was to help local commercial property owners obtain low-cost, long-term financing for energy efficiency, renewable energy, and water conservation projects. We look forward to seeing future projects utilize C-PACE funding to further their sustainability efforts."

Eligible energy improvements funded through C-PACE for this project include: high efficiency lighting, HVAC system, and elevators, as well as wall, roof, and attic insulation. Annually, these measures will save an estimated 350,000 kWh of electrical energy, 74.2 kW of electrical demand, and 4,900 therms of natural gas, resulting in an annual estimated energy cost savings of nearly \$27,000.

To learn more about Montgomery County C-PACE, visit <https://www.montgomerycpace.org>.



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[ADDITIONAL RESOURCES](#)



MONTGOMERY COUNTY
COMMERCE DEPARTMENT
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SORA West Hotel Site



SORA West Office Development

RESIDENTIAL

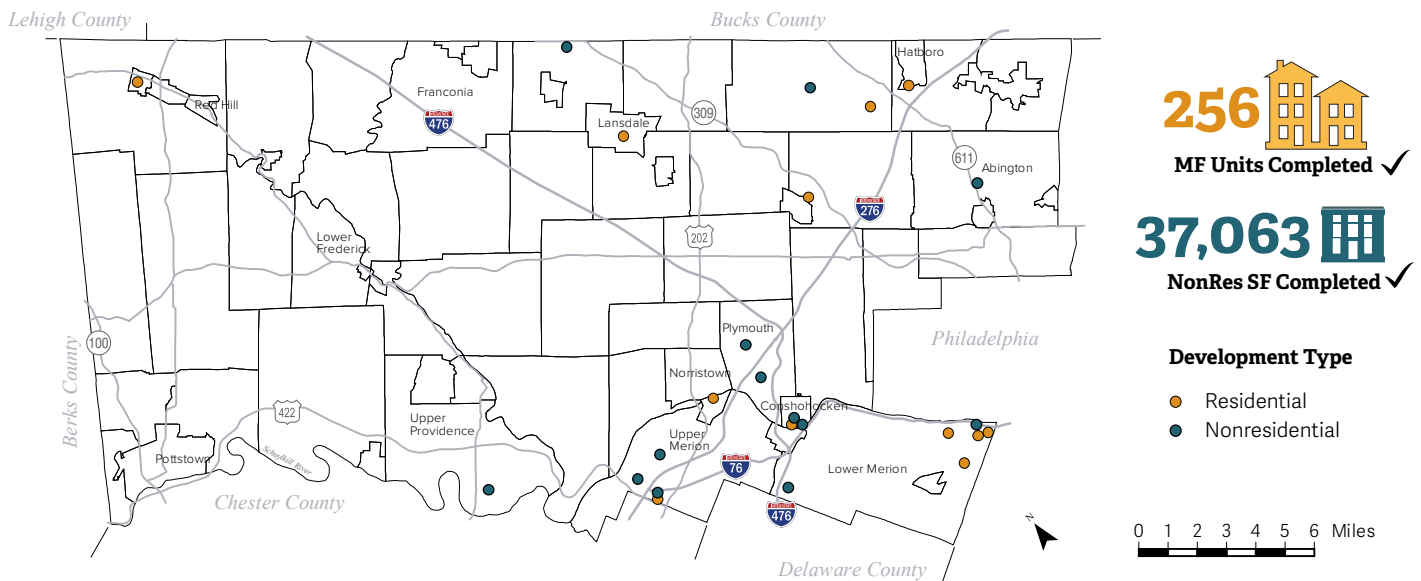
MUNICIPALITY	PROJECT NAME	LOCATION	UNIT TYPE(S)	UNIT TOTAL(S)	CONSTRUCTION PHASE
Horsham	555 Flats	555 Dresher Rd, Horsham, PA 19044	MF	256	Complete
Conshohocken	51 Washington Street	51 Washington St, Conshohocken, PA 19428	MF	304	Construction
East Greenville	The Willows at East Greenville	401 W Fourth St, East Greenville, PA 18041	MF	70	Construction
Lower Merion	130 Monument	130 Monument Rd, Bala Cynwyd, PA 19004	MF	206	Construction
Lower Merion	Luxor Lifestyle Apartments	9 Presidential Blvd, Bala Cynwyd, PA 19004	MF	173	Construction
Lower Merion	The Residence at Bala Cynwyd*	211 Belmont Ave, Bala Cynwyd, PA 19004	MF	84	Construction
Upper Dublin	Sage at Mattison Estates*	501 Mattison Ave, Ambler, PA 19002	MF	250	Construction
Upper Merion	Anthology at KOP*	350 Guthrie Rd, King of Prussia 19406	MF	192	Construction
Bridgeport	Bridgeview**	55 E Front St, Bridgeport, PA 19405	SFA/MF	338/272	Land Preparation
Hatboro	Victorian Village II*	420 S York Rd, Hatboro, PA 19040	MF	52	Land Preparation
Lansdale	Lansdale Luxor	Broad St and Vine St, Lansdale, PA 19446	MF	205	Land Preparation
Lower Merion	The Mayer	210 Bala Ave, Cynwyd, PA 19004	MF	80	Land Preparation

*Age Restricted

**Mixed-Use Development

NONRESIDENTIAL

MUNICIPALITY	PROJECT NAME	LOCATION	NONRESIDENTIAL TYPE	TOTAL SQ. FT.	CONSTRUCTION PHASE
Abington	CHOP Abington Specialty and Urgent Care	1073 Old York Rd, Abington, PA 19001	Institutional	37,063	Complete
Conshohocken	SORA West - Office Site	1 W First St, Conshohocken, PA 19428	Office	438,736	Construction
Conshohocken	Seven Tower Bridge	110 Washington St, Conshohocken, PA 19428	Office	260,000	Construction
Hatfield Twp.	Warehouse - Sterling Business Center Lot 2B	1900 Bethlehem Pike, Hatfield, PA 19440	Industrial	213,590	Construction
Horsham	Myonex Global Headquarters	100 Progress Dr, Horsham, PA 19044	Office/Industrial Flex	65,000	Construction
Lower Merion	New LMSD Middle School	1860 Montgomery Ave, Villanova, PA 19085	Institutional	121,402	Construction
Lower Merion	Residence Inn Philadelphia Bala Cynwyd	615 Righters Ferry Rd	Commercial	127,000	Construction
Plymouth	New Distribution Facility	1113 Ridge Pike, Conshohocken, PA 19428	Industrial	70,117	Construction
Plymouth	Colonial Middle School	716 Belvoir Rd, Plymouth Meeting, PA 19462	Institutional	137,317	Construction
Upper Merion	CHOP - KOP Campus	550 S Goddard Blvd, King of Prussia, PA 19406	Institutional	272,000	Construction
Upper Merion	Upper Merion High School	440 Crossfield Rd, King of Prussia, PA 19406	Institutional	340,000	Construction
Upper Providence	Egypt Rd Flex Building	Prosperity Drive, Phoenixville, PA 19460	Office/Industrial Flex	60,000	Construction
Conshohocken	SORA West - Hotel Site (West & Main Hotel)	115 W Hector St, Conshohocken, PA 19428	Commercial	97,231	Land Preparation
Upper Merion	650 Park Avenue	650 Park Ave, King of Prussia, PA 19406	Office	100,780	Land Preparation



Please contact [Daniel Farina, Jr., Senior County Planner](#) with any questions regarding this report.