

PPL reaches tentative agreement to sell its Tower Building complex to D&D Realty Group

Developer's proposed plans include mixed-use commercial and residential space

ALLENTOWN, Pa. (March 1, 2024) – PPL Corporation (NYSE: PPL) announced today that its subsidiary PPL Electric Utilities has reached a tentative \$9 million agreement to sell its 2 North Ninth St. Tower Building and office complex to Pennsylvania-based developer D&D Realty Group. The developer's proposed plans for the properties, covering about 450,000 square feet in downtown Allentown, include new mixed-use commercial spaces, apartments and other amenities.

"We were excited to see the plans proposed by D&D Realty Group and the economic opportunities additional mixed-use commercial and residential space would bring to downtown Allentown," said PPL President and Chief Executive Officer Vincent Sorgi. "Our company has been proud to call Allentown home for a century, and we plan to remain part of the city's growth story. The Tower Building remains iconic within our community, and we think these future plans will secure its legacy for decades to come."

Founded in 2010, D&D Realty Group, based in Scranton, Pennsylvania, is known throughout the state for its redevelopment projects, which include converting properties into mixed-used commercial and residential units with amenities including restaurants, storage and grocery stores.

"As developers, our bread and butter has been transforming historic downtown office buildings into mixed-use developments with a focus on high-end residential and complementary commercial uses," said Nick Dye, co-managing member of D&D Realty Group. "PPL's iconic headquarters provides us with the perfect canvas for our vision of high-end, downtown living in the Lehigh Valley."

PPL announced last June plans to relocate its corporate headquarters to Two City Center, located at 645 Hamilton St. in downtown Allentown, as the company looked to right-size its real estate space. The company worked with Colliers, a professional services and investment management company that specializes in commercial real estate, and received a wide range of interest in the building complex. The tentative agreement with D&D Realty Group is contingent upon approval from the Pennsylvania Public Utility Commission.

"We look forward to remaining a steady presence in the city, to engaging as we have for years to build a stronger community, and to keeping our corporate headquarters here in Allentown as we create the utilities of the future in Pennsylvania, Kentucky, Virginia and Rhode Island," said Sorgi.

"I'm thrilled that the team at PPL was able to combine the excitement of revitalizing an iconic property with the positive momentum in Allentown to attract a quality developer to this project," said Allentown Mayor Matt Tuerk. "Allentonians are proud of our skyline, and it's wonderful to know that the tower will continue to light up Center City Allentown, reinforcing downtown as a place where businesses thrive and we celebrate the joy of life."

About PPL

PPL Corporation (NYSE: PPL), headquartered in Allentown, Pennsylvania, is a leading U.S. energy company focused on providing electricity and natural gas safely, reliably and affordably to more than 3.5 million customers in the U.S. PPL's high-performing, award-winning utilities are addressing energy challenges head-on by building smarter, more resilient and more dynamic power grids and advancing sustainable energy solutions. For more information, visit www.pplweb.com.

