PPL Expands Scope of Downtown Allentown Development; World-Class Architect, Development Firm to Undertake Project

PPL Corporation (NYSE: PPL) has expanded the scope of its planned commercial development on the former Hess's property at Ninth and Hamilton streets - a move that will create new jobs and anchor a rebirth of the business district in downtown Allentown.

(Photo: http://www.newscom.com/cgi-bin/prnh/19981015/PHTH025)

The new building will be substantially larger than originally planned and will have space for tenants in addition to PPL's energy marketing operation, William F. Hecht, PPL chairman, president and chief executive officer announced Friday (9/7).

In a news conference, Hecht also announced that Liberty Property Trust will be the project's developer. PPL and Liberty are working to conclude an agreement that will provide for PPL to lease a majority of the proposed project on a long-term basis.

The Malvern, Pa.-based Liberty operates more than 51 million square feet of office and industrial properties in 10 states and the United Kingdom, and is the largest owner of commercial real estate in the Lehigh Valley. Liberty has developed significant urban projects, such as the 61-story Liberty Place project and the Stock Exchange Building in Philadelphia. Liberty currently is planning the 52-story One Pennsylvania Plaza project in center city Philadelphia.

Hecht said PPL and Liberty have retained Robert A.M. Stern Architects of New York, a firm with an international reputation for designs that capture the unique nature of each project. The company has designed buildings for The Walt Disney Company, the University of Virginia, Stanford University, Harvard Business School and the Federal Reserve Bank of Atlanta. It also created the vision and guidelines for the redevelopment of the theater block of New York's 42nd Street.

Robert A.M. Stern, the firm's founder, is dean of the Yale School of Architecture and serves as a trustee for the National Building Museum and the National Trust for Historic Preservation.

Planning for the development is well under way, Hecht said. PPL expects to be able to unveil final details, including sketches of the building, by the end of October.

Hecht was joined at the news conference by Willard G. Rouse III, chairman and chief executive officer of Liberty Property Trust, and state Sen. Charlie Dent, R-Allentown.

"In addition to providing a new home for our rapidly expanding PPL EnergyPlus operation, this development will create new jobs and re-energize the downtown business district," said Hecht. "This project marks the beginning of a new era for this section of the city."

"This project will be a world-class development that reflects PPL's reputation, makes city residents proud and signals the rebirth of the central business district in one of Pennsylvania's great cities," said Rouse. "We expect that it will spur additional development in the immediate area."

"This is a significant development for Allentown. It will bring new jobs and a new sense of excitement to the downtown redevelopment," said Dent.

Hecht said the building is expected to be six or seven stories, totaling 230,000 square feet. PPL expects to use about 170,000 square feet, and it is anticipated that there will be about 30,000 square feet of office space available for lease to others. The ground floor will include retail space.

While detailed schedules still are being developed, groundbreaking could occur as early as the first quarter of 2002, and the building could be completed by the spring of 2003.

Coinciding with the construction of the new building, PPL will launch a major renovation of the lobby and public areas of its headquarters tower at Ninth and Hamilton.

Also, PPL will build a new parking deck at the site of an existing company parking lot on Linden Street between Ninth and Tenth

streets. The deck will provide about 1,000 parking spaces for PPL employees and tenants of the new building.

PPL Corporation, headquartered in Allentown, Pa., generates electricity at power plants in Pennsylvania, Maine and Montana; markets wholesale or retail energy in 42 U.S. states and Canada; and delivers electricity to nearly 6 million customers in Pennsylvania, in the United Kingdom and in Latin America.

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