



Development Portfolio of Expertise

Reshaping the Built Environment

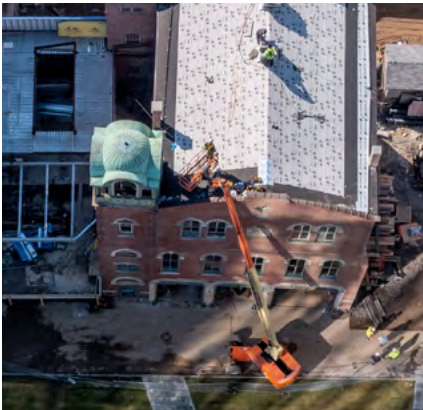


Development Strategy & Vision



Keystone brings a wealth of experience, expertise, and innovation to each development, focusing on creating mixed-use ecosystems that integrate residential, retail, hospitality, and workspaces. Keystone's development strategy encompasses the following core components:

Land Development & Vertical Development: In 2022, Keystone completed the development of Sora West, one of the most strategically positioned mixed-use projects in the Philadelphia region, located at the heart of Conshohocken. This innovative project includes modern offices, hospitality, retail, and restaurants. Sora West establishes a dynamic, transit-oriented downtown, becoming a focal point for workers, visitors, and residents in Conshohocken for decades to come.



Adaptive Reuse & Change of Use: At 100 Independence, Keystone reinvented the building's empty ground floor and lower level into a dynamic indoor/outdoor experience for pedestrians, which includes Independence Beer Garden and La Colombe. The revitalized streetscape, supported by a new 110-space public parking facility installed in the former basement of the building, transformed one of Philadelphia's crown jewels from yesteryear into one of its trendiest hubs for culture and business.

Dynamic Placemaking & Mixed-Use Urbanization: Keystone is known for its reinvention of well-located assets. A prime example is The Curtis, an iconic historic property on Independence Mall in Philadelphia. Keystone successfully converted it into a mixed-use asset featuring luxury residential, cutting-edge life science facilities, high-street retail, public parking, and creative office space.



Keystone's development approach is underscored by a proven track record of securing partnerships with the region's most important corporations. Collaborating closely with the brokerage community and leveraging powerful marketing programs, Keystone's team has successfully executed some of the area's largest lease transactions. Central to these success stories are companies seeking a vibrant, culture-driven experience to attract a talented workforce and foster innovation. Notable companies include Imvax at The Curtis, Macquarie Investment Management at 100 Independence, AXA/Karr Barth at One Belmont, and Cencora at Sora West.

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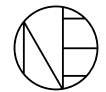
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Sora West is a large-scale, multi-faceted development that represents a collective vision championed by Conshohocken community leaders, the Montgomery County Redevelopment Authority, and Keystone. The development marks the largest step in the borough's evolution into a vibrant, walkable location with a true town center.

Development Components:

- A Gensler-designed, 448,000-square-foot, 11-story office tower serves as the global headquarters of Cencora, one of the largest pharmaceutical wholesale distributors in the world. The building houses 1,500 Cencora associates and offers several amenities, including a fitness center, dining services, a training facility, and an expansive gathering space.
- Hotel West & Main, a 114,000-square-foot, 127-key boutique hotel developed in partnership with Concord Hospitality Enterprises as part of the Tapestry Collection by Hilton.
- A 146-year-old historic firehouse reimaged as the entrance to Hotel West & Main, housing two distinct dining experiences: a casual dining restaurant called 1874 Social and a gastropub experience, Hook & Ladder.
- An amphitheater and public plaza for events and live music.
- A 460,000-square-foot, 1,500-space public and private garage.

HOTEL WEST & MAIN

TAPESTRY COLLECTION
BY HILTON

Hotel Development
Adaptive Reuse

127 Keys

Conshohocken, Pennsylvania



Hotel West & Main is a six-story, 127-key boutique hotel developed in partnership with Concord Hospitality Enterprises as part of the Tapestry Collection by Hilton. The hotel boasts two restaurants, a modern fitness center, over 5,000 square feet of event space, and upscale finishes.

Construction of Hotel West & Main began during the height of the pandemic, prompting Keystone and Concord to redesign plans and reduce the number of rooms. The development team enhanced amenities for travelers and the local community to foster a sense of connection. This included incorporating meeting spaces with advanced technology and creating Sora West's plaza for events and live music. The hotel's opening in October 2022, the first new hotel in the area in 22 years, showcased Keystone's ability to navigate challenging circumstances while prioritizing the needs of Conshohocken residents. Despite launching during a typically slow season for suburban hotels, it achieved average daily rates at or above \$200, the highest in the area for its initial months.

The hotel embodies a thoughtful blend of Conshohocken's industrial past and its current prominence. The design integrates reclaimed wood, salvaged metals, and vintage artwork, while modern amenities cater to discerning travelers, creating a memorable and contextually relevant experience unique to the Philadelphia suburbs.

**Hook
AND
LADDER**
SKY BAR & KITCHEN

1874
Social at West & Main

**Adaptive Reuse
Hospitality & Historic Renovation**

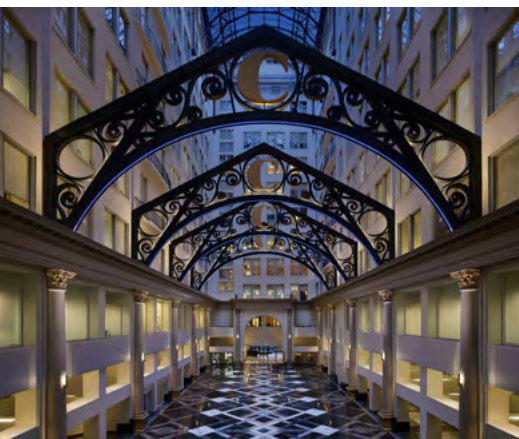
11,600 SF
Conshohocken, Pennsylvania



Hotel West & Main pays homage to the property's history through design features in common spaces and guest rooms, as well as a 146-year-old firehouse reimagined as the main entrance and two distinct restaurant experiences—1874 Social and Hook & Ladder.

The firehouse sat dormant for years. The development team partnered with Conshohocken's Washington Fire Company to maintain much of the historic fabric of the firehouse, including the restoration of artifacts and existing building elements for display in the lobby and restaurant spaces. By restoring and preserving original architectural components, such as the windows, metal wall panels, and wood finishes, the developers created a unique and authentic atmosphere for guests and visitors to enjoy. Other restored details include the firemen's lockers, the horn code board, and the refurbished fire pole.





Keystone acquired The Curtis in 2014 as part of a plan to revitalize the historic property and its surrounding area. Today, the building is a mixed-use destination with life science and creative office space, high-style apartments, retail, event space, and parking. The Curtis received the 2021 BOMA International TOBY Award for Mixed-Use Development.

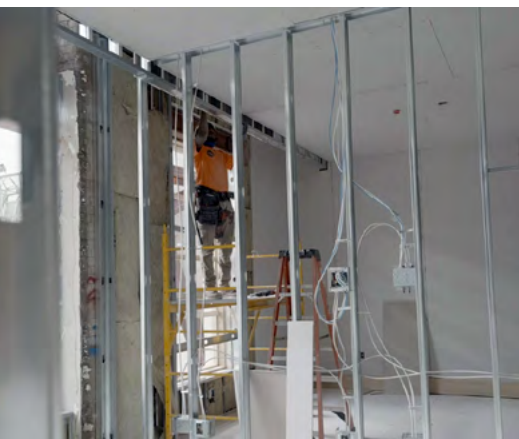
Redevelopment Features:

- Conversion of 325,000 square feet into innovative life science space.
- Conversion of 145,000 square feet of office space into 86 upscale residences and the addition of two new residential elevators.
- Atrium Renovation: Removal of outdated aesthetics and installation of cast-iron armatures with remote-controlled LED lights, entablatures, and Corinthian columns. A comprehensive wayfinding signage package was implemented.
- Elevator Modernization: Upgraded with Schindler Destination Dispatch Port technology.
- Retail Conversion: PJ Clarke's opened its 12,000-square-foot Philadelphia flagship restaurant in September 2018.
- Event Space: Constellation built a 10,000-square-foot pre-event space on the mezzanine and a 3,700-square-foot commercial kitchen on the ground floor. Keystone also constructed a grand staircase connecting the pre-event space to the atrium.



In 2017, Keystone introduced The Lyndon at The Curtis, a collection of 63 upscale residences created from 100,000 square feet of office space. By modernizing the infrastructure of the historic building and integrating original architectural elements, Keystone created a distinctive residential product. The residences proved immensely desirable, with rates and occupancy outpacing expectations, leading to expansion in 2021 with 23 more units (45,000 square feet). Luxury, two-story penthouse suites on the 11th and 12th floors provide a truly unique offering in the Center City residential marketplace.

The Lyndon, currently 98% leased and commanding rates over \$4 per square foot, offers unparalleled views of Independence Hall and Washington Square, enhanced by a first-class amenity program that includes a fitness center, private dining room with a communal kitchen, clubroom, golf simulator, and 24-hour concierge.





The Curtis's origins as a printing facility offer mission-critical infrastructure for biotechnology research and manufacturing space, including vibration-resistant, high-capacity weight-bearing floors; 15-foot ceiling heights; fresh-air intakes; dual power supply; backup emergency power; loading and freight elevators; and venting chases. Strong market dynamics and the building's unique infrastructure led Keystone to convert 325,000 square feet of office space into biotech space from 2019 to 2023, creating a dynamic life science ecosystem.

In 2023, Keystone invested in further upgrades, adding a state-of-the-art exhaust system and additional hot water loops and steam infrastructure for heating and humidification. Imvax, an oncology leader revolutionizing Glioblastoma (GBM) immunotherapy, relocated to The Curtis in 2019. Several companies followed suit, including Vivodyne, Aro Biotherapeutics, and BioLabs.



THE ATRIUM

BY CONSTELLATION

Event Space Conversion

43,700 SF

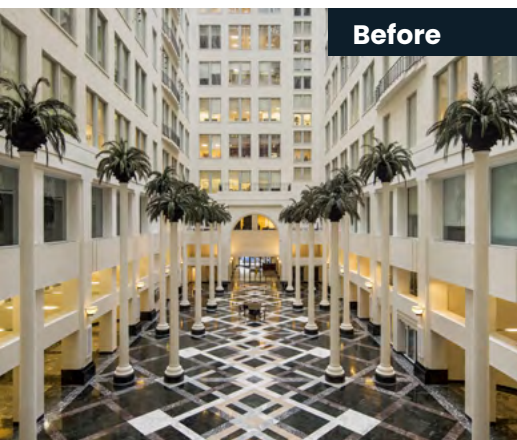
Philadelphia, Pennsylvania



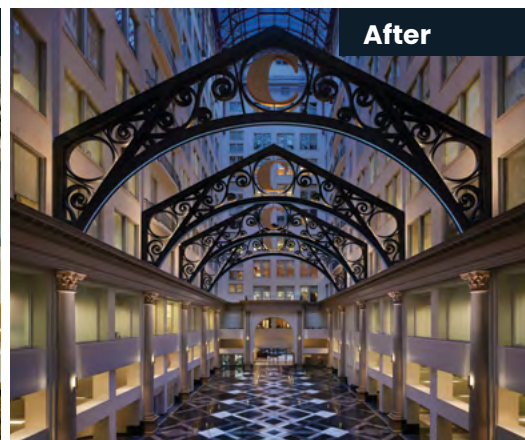
Keystone revitalized The Curtis' atrium by removing outdated aesthetics and installing cast-iron armatures with remote-controlled LED lights, as well as entablatures and Corinthian columns that echo the building's Beaux-Arts facade.

Constellation, the exclusive caterer for events, built a 10,000-square-foot pre-event space overlooking the atrium on the mezzanine level and a 3,700-square-foot commercial kitchen on the ground floor.

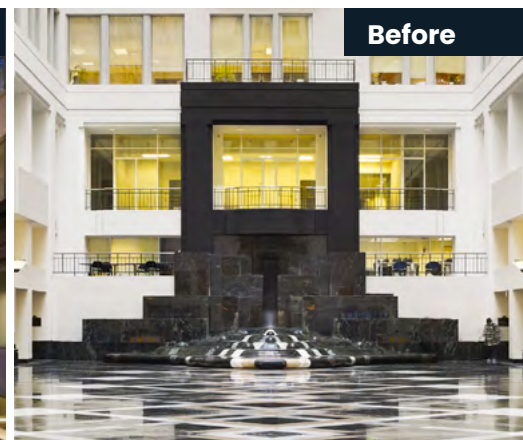
Keystone constructed a grand showpiece staircase connecting the mezzanine space to the atrium.



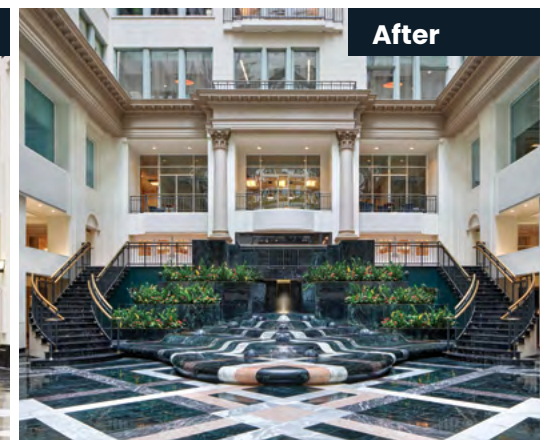
Before



After



Before



After



Monarq is a visionary transformation of 174,882 square feet of outdated office space into 149 luxury apartments in a prime location. Positioned as a transit-oriented town center development, Monarq integrates amenity-driven living, featuring Whole Foods, dining, retail, and entertainment, as well as immediate access to major highways, including I-476 and I-276. The first phase of units is anticipated to be delivered by Q1 2026.

Development Features:

- A redesigned exterior.
- A newly conceptualized main entrance and arrival experience.
- Private balconies added to select units.
- Amenities include outdoor communal areas, a state-of-the-art fitness center, a tenant lounge, co-working spaces, a game room, a private screening room, and secure storage facilities.



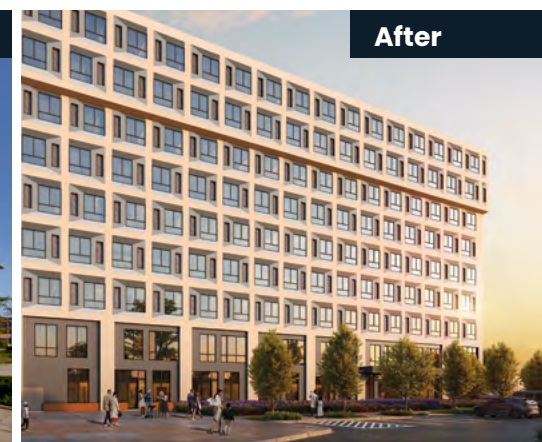
Before



After



Before



After

400 MARKET

Office to Residential Conversion

175 Units

Philadelphia, Pennsylvania



Keystone will convert 400 Market Street, a 190,000-square-foot office building, into 175 residential units. Built in 1967 as part of the Independence Mall redevelopment in downtown Philadelphia, 400 Market initially housed the Continental Insurance Company. Designed by architects Berger & Calabiano, the building is an exemplar of brutalist architecture, featuring angular geometric shapes, oversized square windows, and a monochrome color palette.

The conversion will feature modern residences highlighting the building's large windows, with several corner units offering maximum views and light. Residents will enjoy contemporary amenities, ground-floor retail, and some below-grade parking, as well as access to upscale amenities at The Bourse, located next door.





Office to Residential Conversion
Adaptive Reuse
Ground-Up Development

770 Units
Miami, Florida



HYVE Dadeland is an 8.4-acre Miami development opportunity aiming to maximize the highest and best use of the site's zoning rights. HYVE envisions a transit-oriented, mixed-use development.

Development Components:

- The conversion of HYVE 9400, a 134,698-square-foot office building, into 121 residential units.
- Construction of a new, 10-story, 200-unit luxury residential tower atop the South parking garage.
- The conversion of HYVE 9500, a 93,750-square-foot office building, into 84 residential units.
- Fully entitled, 365-unit, 430,000-square-foot, 25-story luxury residential tower atop the North parking garage.
- 231,000 square feet of Class A office and retail space.
- An activated courtyard featuring pickleball courts, an amphitheater, outdoor workspaces, and dining experiences.





Office to Residential Conversion

880,000-SF Office with 68 Units
Philadelphia, Pennsylvania



The Washington is an iconic 880,000-square-foot office tower comprised of three buildings: 530 Walnut, built in 1913; 520 Walnut, built in 1931; and 510 Walnut, built in 1970.

The first phase of the residential conversion will transform 100,000 square feet of office space into 68 luxury apartments on floors 7, 8, and 9. These units will include a mix of studios, and one- and two-bedroom apartments with unparalleled views. Additionally, there is an opportunity to enhance the project by including amenities within the residential floors and constructing an indoor/outdoor space on the roof of the 530 building.

Having successfully completed a similar multifamily conversion next door at The Curtis, Keystone is confident in the market demand for luxury units overlooking historic Independence Hall and Washington Square Park.



ONEHUNDRED
Independence

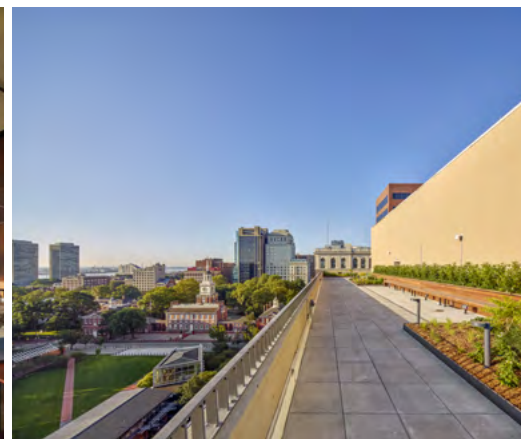
**Historic Conversion
Adaptive Reuse
Office, Parking & Retail**

415,479 SF
Philadelphia, Pennsylvania



Designed by Pietro Belluschi with the George M. Ewing Company, 100 Independence is a modernist icon listed on the National Register of Historic Places. Keystone acquired it in 2013 and integrated lifestyle-oriented elements, reinventing the outdoor space into Independence Beer Garden, and renovating the lobby for La Colombe. Keystone utilized an existing curb cut and driving ramp to convert 65,000 square feet of vacant basement space into a 110-space public parking garage. Additional upgrades included a new entrance at Sixth and Market Streets, new elevator mechanicals and cabs, a rubber membrane roof, HVAC upgrades, lobby enhancements, and a fitness center.

These improvements, along with the vibrant East Market Street corridor, attracted Macquarie Investment Management as the anchor tenant, occupying 145,000 square feet. Keystone constructed a dedicated entrance, lobby, and exclusive roof deck for Macquarie.





Office to Hotel Conversion
Adaptive Reuse

325,120 SF with 161 Keys
Philadelphia, Pennsylvania



In June 2024, Keystone will finalize the acquisition of The Bourse, an iconic property on Independence Mall, and embark on a substantial redevelopment project to transform the building into a vibrant, multifaceted destination in historic Philadelphia.

Hospitality: Convert 97,885 square feet across floors 3, 4, and 8 into a 161-key boutique hotel developed by bespoke hotelier AJ Capital Partners. An upscale lobby café and bar will complement the hotel, offering premium dining and socializing spaces.

Office: Modernize and consolidate 157,546 square feet of office space on floors 5, 6, 7, 9, and 10. The updates will ensure The Bourse remains an attractive option for corporate tenants.

Retail: The Bourse's retail component will introduce exciting ventures aimed at attracting a diverse clientele, including a 5,000-square-foot restaurant and café operated by Chef Greg Vernick at street level.

Event Space: Dedicate 10,000 square feet to event space operated by Brulee, catering to various corporate and social events.

Building Amenities: Create a unique lower-level amenity space featuring fitness and entertainment-related experiences.



Green Energy Technology Office Redevelopment

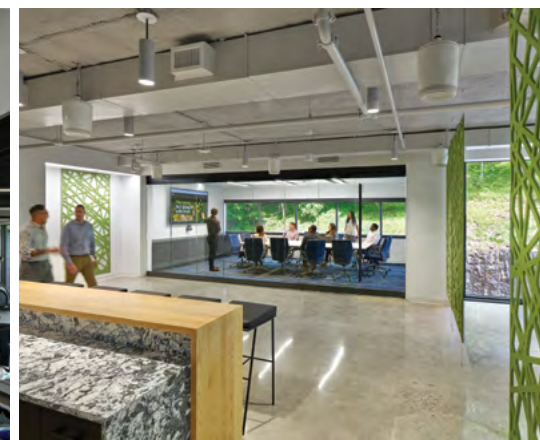
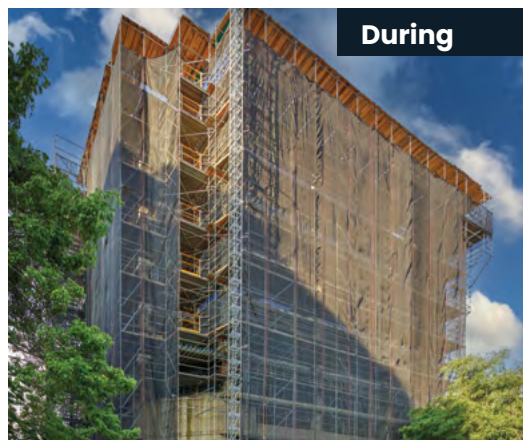
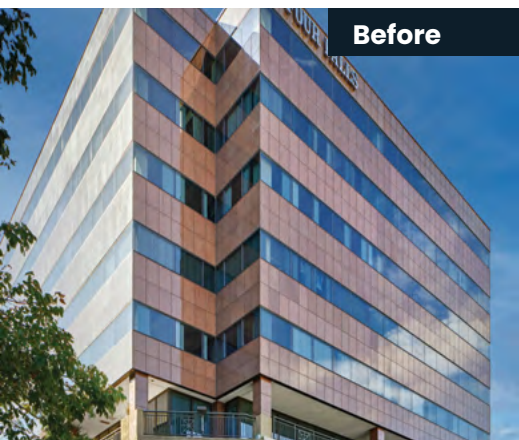
254,318 SF

West Conshohocken, Pennsylvania



Keystone acquired 1K1, a 254,318-square-foot office building, in August 2019 and launched a multi-million-dollar repositioning and renovation plan. Formerly known as Four Falls Corporate Center, Keystone rebranded the building as 1K1, reflecting its premier status at 1001 Conshohocken State Road. 1K1 features the region's first large-scale installation of smart glass technology in an office setting. With auto-sensing tint levels, the glass adjusts to sun movement, optimizing temperature, reducing glare, and enhancing daylight, fostering a wellbeing-focused environment while cutting energy consumption.

Other building enhancements include a new fitness center, renovated lobby, common areas, and restrooms, a new full-service café, high-tech conference facilities, activated outdoor spaces, and an improved arrival experience. In October 2021, Keystone relocated its headquarters to 1K1.





Green Energy Technology Solar Array System

3,900-kW System
Morristown, New Jersey



In 2021, Keystone partnered with Brightcore Energy, an industry leader in solar PV projects, to develop a new 3,900-kW solar array system covering the expansive south and west parking lots at APX, a 487,666-square-foot multi-tenant office building. The array includes eight EV chargers and enhanced LED lighting systems, protecting parked cars from inclement weather. This array provides cost and energy savings, offering environmentally-conscious companies the assurance that they are purchasing green energy.

The array is designed with dual-tilt carports optimized for functionality and safety. The dual-incline canopy maximizes energy production while safely directing snow and ice to the center of the structure. It features a standard 13' 6" minimum clearance at the column line for unobstructed views and accessibility.





In 2014, Keystone acquired 125 E. Elm Street from a Lender in a workout situation. Keystone structured a transaction to accommodate both the Lender and the prior Investors for maximum recovery.

Keystone took decisive steps to rejuvenate and reposition the property. This included introducing modern finishes to the main lobby and transforming the exterior with color-changing LED lighting, making the building a prominent statement piece in Conshohocken. Keystone created an expansive green roof and activated the outdoor terrace with contemporary furniture and a sound system. The building was rebranded to mirror its updated aesthetic and renamed Sora East. The property consistently maintains 100% occupancy, a testament to its modern design and central location.





**Structured Finance
Single Tenant Net Lease**

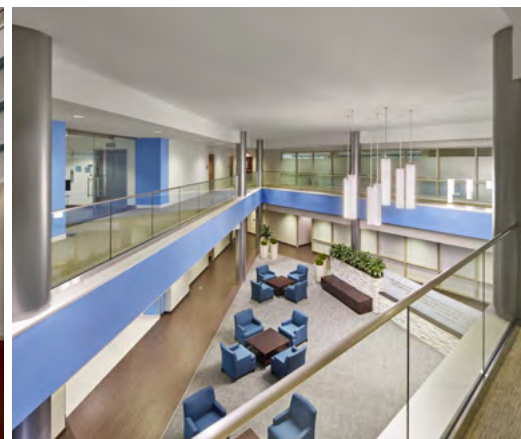
373,097 SF
Lester, Pennsylvania



Airport Business Center (ABC) is an office campus located at the intersection of I-476 and I-95, offering immediate access to Philadelphia International Airport and ample on-site parking. The campus comprises 372,543 square feet across three buildings, with an additional land parcel for potential development.

Keystone acquired ABC in 2013 and invested \$7 million in redevelopment costs to upgrade elevators, restrooms, and HVAC systems. In 2020, Keystone signed a 16-year lease with a credit tenant who invested \$50 million for further campus improvements.

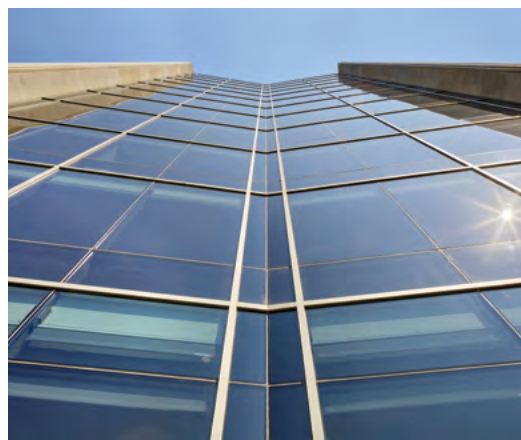
In 2022, Keystone sold 89% of its ownership interest for \$160 million.



ONE BELMONT

Redevelopment
Land Development
Retail & Office

278,564 SF
Bala Cynwyd, Pennsylvania



One Belmont comprises a twelve-story office building with future development potential on its 8-acre site. The office tower underwent a \$12 million redevelopment in 2016, which included a facelift to the main entrance, refinished lobby, corridors, and common area restrooms, a complete overhaul of the three-story garage, and modernization of the high-tension electrical distribution system.

In 2019, Keystone secured a 55,000-square-foot lease with Karr Barth, the building's anchor tenant. Enhancements for Karr Barth included:

- Reskinning the City Avenue facade with a full-height glass curtain wall equipped with state-of-the-art dynamic LED lighting.
- Shared conference center.
- Roof terrace for Karr Barth's exclusive use.
- Private entrance, first-floor lobby, and dedicated elevator.
- Placement of Karr Barth's logo atop the building.

The demand for additional retail on City Avenue, aligning with the City Avenue District's master plan for a walkable, vibrant destination, is driving future development plans. These plans include a 3,500-square-foot bank anchored retail plaza with 8,000-square-feet of fast casual dining options and green spaces.



Assemblage Master Plan Campus

420,590 SF
Blue Bell, Pennsylvania

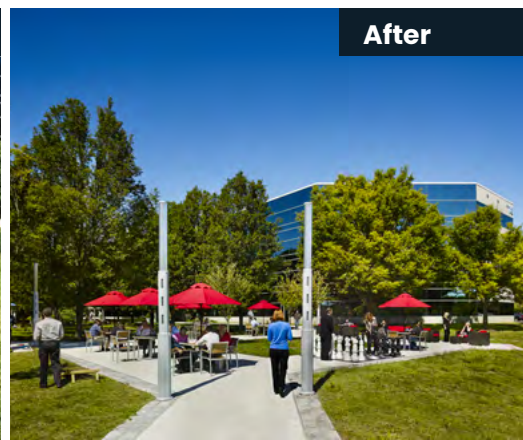


The story of VEVA began in 2004 with Keystone's purchase of five functionally obsolete but well-located buildings known as Sentry Park West in Blue Bell. Keystone made numerous upgrades to the property, including incorporating solar glass, increasing parking, and creating unique lobbies and elevator towers. In 2013, Keystone acquired two adjacent buildings, merged the properties into one campus called VEVA, and executed grand-scale upgrades, integrating modern lifestyle design and inviting common areas with best-in-class office space.

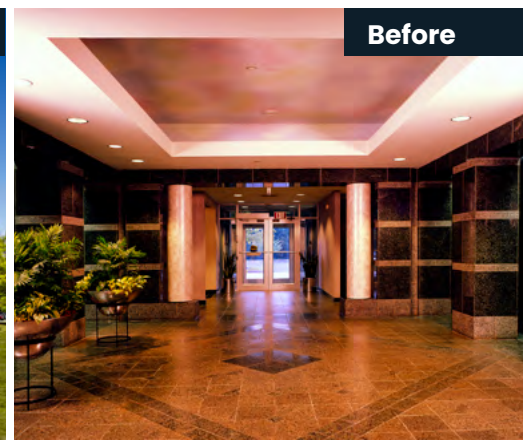
VEVA offers a fully reinvented outdoor plaza, a statement-making boulevard entrance, a unique array of ambient lighting, enhanced connectivity, and revitalized building entrances and common areas. The complex also features a premium fitness and wellness facility, as well as a modern café and lounge.



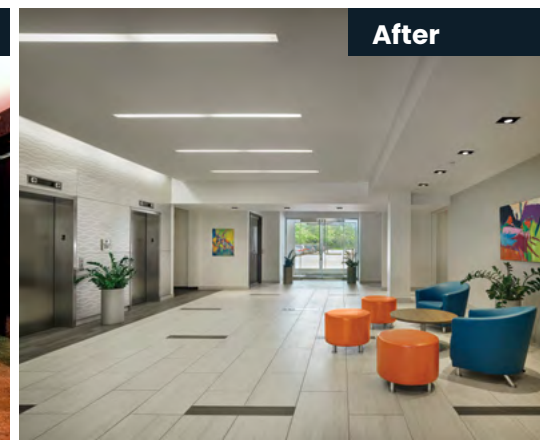
Before



After



Before



After

WESTLAKES

Master Plan Campus

455,183 SF

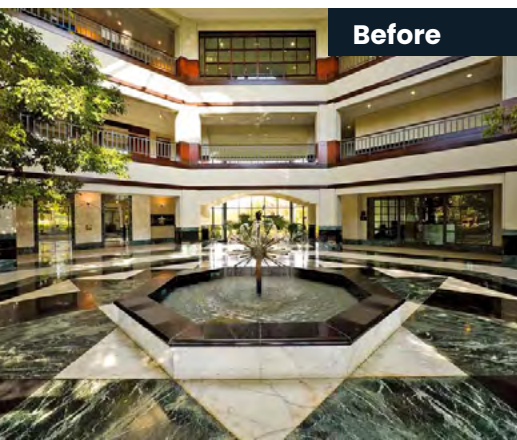
Berwyn, Pennsylvania



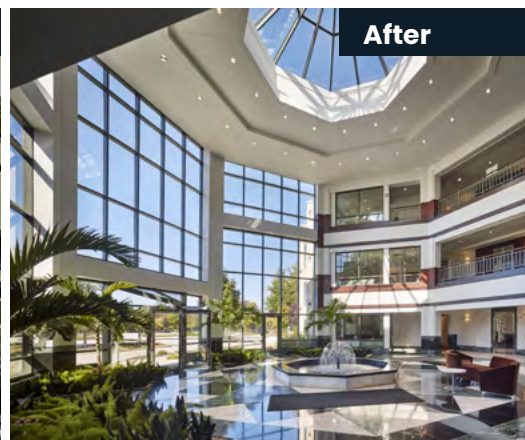
Westlakes exemplifies the transformation of a suburban office park into a vibrant, stimulating environment.

After Keystone acquired the property in 2013, Westlakes underwent significant renovations, becoming a modern, amenity-rich campus. The four buildings received lobby and common area enhancements, along with new exterior landscaping and signage. Other upgrades included a new outdoor lounge area, a full-service deli, an expanded fitness center, and a state-of-the-art conference facility.

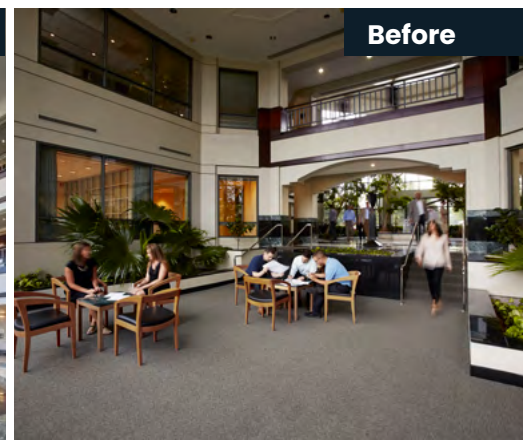
In October 2021, Westlakes' success was solidified when the property sold for \$135 million, marking a major achievement for Keystone.



Before



After



Before



After



Redevelopment

273,879 SF

Media, Pennsylvania

ROSETREE

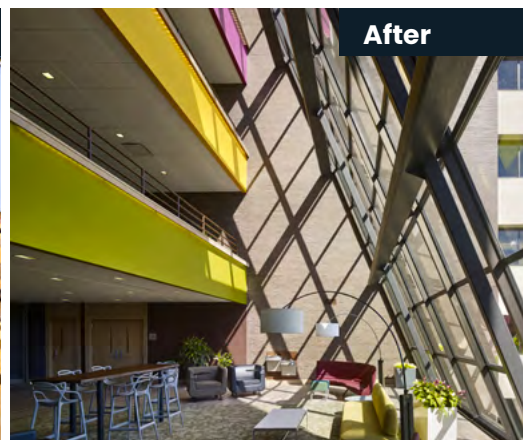


Formerly Rosetree Corporate Center, the first step in Keystone's transformation was shedding the "corporate center" label, establishing a decidedly unique work community. The campus spans two buildings totaling 273,879 square feet, featuring four-story and six-story atriums. Keystone revitalized the space with upgraded lobbies and corridors, a new fitness center, grab-and-go market, outdoor patio, and conference rooms. The reimagined lobbies now boast vibrant, citrus-colored decor and modern, collaborative seating areas, creating a dynamic first impression.

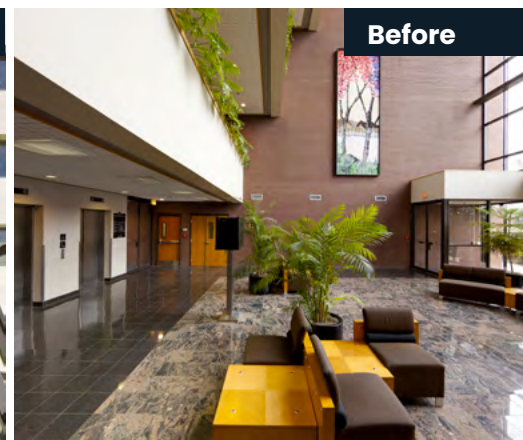
In a region with a competitive office market, the redevelopment distinguishes Rosetree as a premier office campus that fosters collaboration and positions a modern workforce for long-term success.



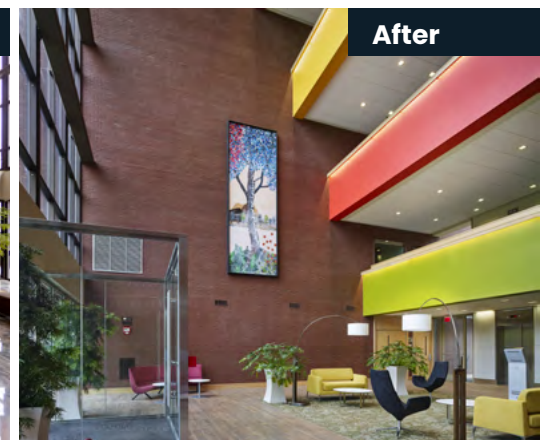
Before



After



Before



After

APX

Corporate Campus

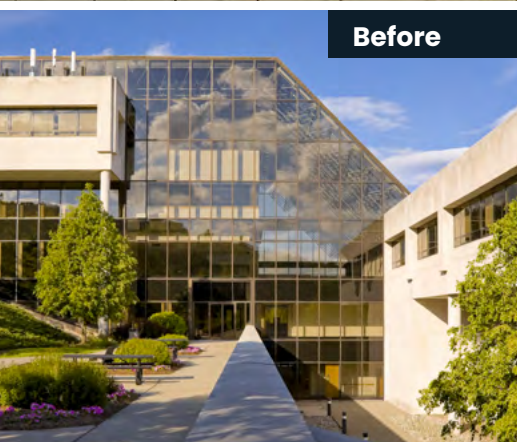
487,667 SF

Morristown, New Jersey

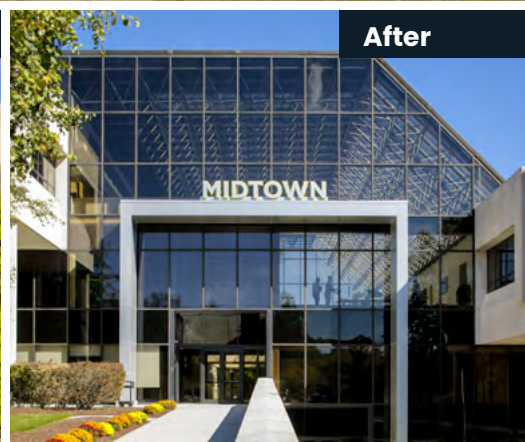


After acquiring 412 Mt. Kemble in 2014, Keystone transformed the property into a modern headquarters facility in the sought-after Morristown commercial corridor. Interior enhancements include new conference centers, updated building entrances and elevators, upgrades to the fitness center, and renovations to the atriums, common areas, and restrooms. Exterior improvements encompass renovations to the fountain, parking lots, and walkways, along with new signage and the addition of a beach volleyball court. The property was rebranded as APX.

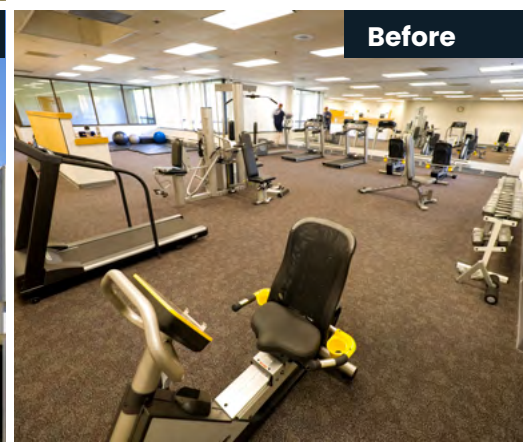
In 2021, a new 3,900-kW solar array system was installed, covering the expansive south and southwest parking lots at APX. The array includes eight EV chargers and enhanced LED lighting systems, shielding parked cars from inclement weather. The system was built and is maintained by Brightcore Energy, an industry leader in solar PV projects.



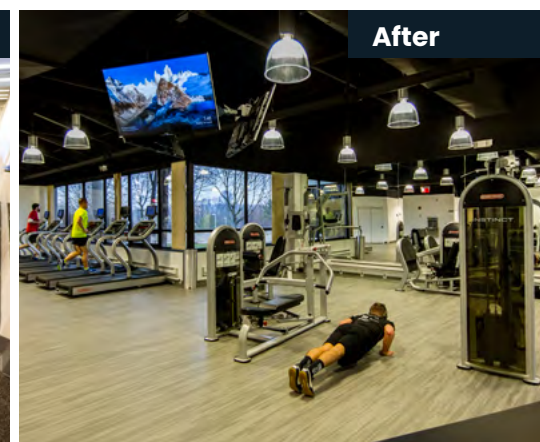
Before



After



Before



After



Medical Office Conversion

151,339 SF

Fair Lawn, New Jersey



Keystone's renovations included a new roof, high-performance parking lot coating, renovated common areas, lobby, and restrooms, new elevators, a grab-and-go café, and a tech-enabled conference center. These improvements earned 17-17 Route 208 North a prestigious TOBY Award for Renovated Building.

In 2022, Keystone further transformed 17-17 into a medical office building. The property saw remarkable leasing momentum, highlighted by a 12-year lease for 70,593 square feet (47% of the building) with Summit Health, one of the nation's largest multi-specialty physician networks. Summit plans to further expand by relocating current office tenants or occupying space as leases expire. This setup allows for an additional 75,208 square feet of expansion for Summit Health over the next five years, potentially occupying up to 97% of the building.



PARKVIEW

Redevelopment

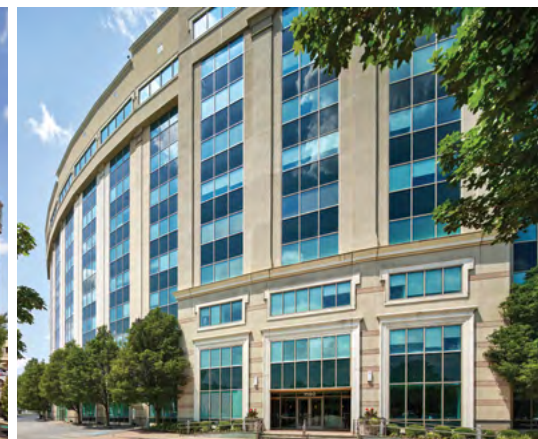
221,068 SF

King of Prussia, Pennsylvania



Parkview is a landmark building in the King of Prussia skyline. Its signature crescent form is viewable from five highways.

Parkview is among Keystone's early redevelopment success stories and a predecessor to later projects like One Belmont and 1K1. Purchased in 1998 from a disinterested seller that deferred considerable maintenance, Keystone embarked on a multimillion-dollar redevelopment program that replaced the entire façade, windows, and mechanical systems, and carved out a portion of the second floor to create a two-story lobby. A strategically phased, seamless process allowed Keystone to reskin the building with occupancy in place, becoming one of the first developers in the region to execute such a project.





ONE PRESIDENTIAL

Retail Conversion Office Redevelopment

133,115 SF

Bala Cynwyd, Pennsylvania



In 2006, Keystone acquired One Presidential, a four-story office building in Bala Cynwyd, near Philadelphia and the intersection of the Schuylkill Expressway (I-76) and City Avenue. At the time, the property was 80% vacant and needed significant capital improvements. Keystone's renovation plan included replacing single-pane windows and panels with insulated vision and spandrel glass, increasing the glass line and signage opportunities. The main entrance was relocated to enhance accessibility and curb appeal. The lobbies, restrooms, and common areas were modernized to create a welcoming environment. Additionally, Keystone created retail space on the first floor, diversifying the tenant base and enhancing the building's appeal as a convenient and multifunctional location. Following the redevelopment, office rents increased by 45% to align with market rates.



— 15 —
KINGS GRANT

Single Tenant Net Lease

56,641 SF

Bala Cynwyd, Pennsylvania



Initially occupied by Liberty Mutual, 15 Kings Grant entered Keystone's portfolio in 2011 via a sale-leaseback transaction, priced at \$3.69 million (\$68/SF). Upon Liberty Mutual's departure in 2014, Keystone executed a \$9 million redevelopment plan that included full interior demolition, façade repairs, stucco application, window replacement, HVAC and electrical upgrades, elevator modernization, a new roof, and construction of a new 100-space parking deck. In 2019, Keystone secured full occupancy with a 15-year lease from a multinational private corporation.

In 2023, Keystone closed the sale of the property for \$20,334,000 (\$356/SF), marking one of the highest per square foot benchmarks achieved in suburban Philadelphia in 2023. The sale underscores Keystone's expertise in strategic acquisitions, redevelopment, and divestment, achieving a high per square foot price in a subdued market.





Redevelopment

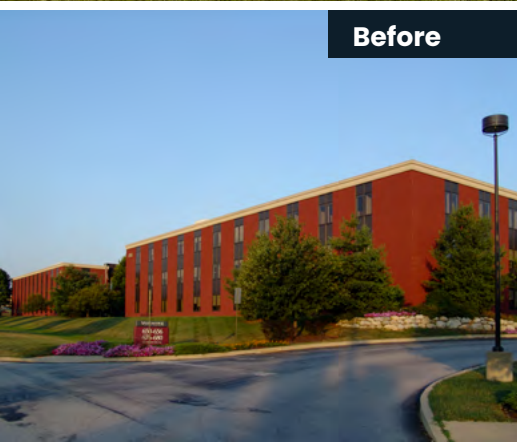
148,180 SF

Wayne, Pennsylvania



Valley Forge Office Center, known by its acronym VFOC, once stood as two brick buildings, outdated in function and design. Keystone stripped the buildings down to their frames, connected them with an expansive three-story atrium, and reskinned the new structure with a modern, full-glass exterior.

Keystone didn't stop at connecting the buildings but also infused the new layout with spaces designed to connect its occupants. An outdoor patio, fitness center, high-tech conference room, shared collaborative spaces, and a full-service café completed VFOC's redevelopment into a vibrant, amenity-rich environment.



Before



During



