

# Philadelphia, Pennsylvania



## Urban-Suburban Submarkets Trends

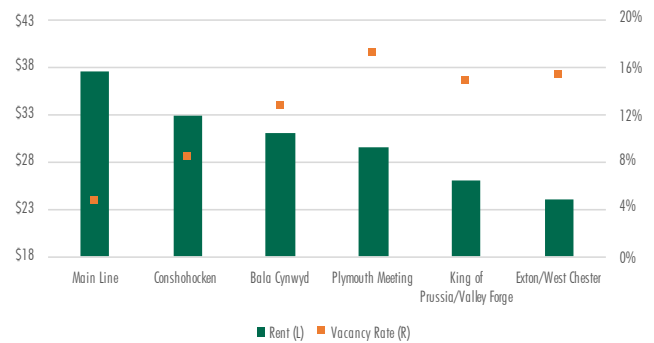
- Philadelphia’s western office submarkets traditionally perform well due to greater access to transportation infrastructure, superior office inventory and proximity to a deep talent pool. Three such submarkets stand out as the region’s premier suburban core: Bala Cynwyd, Conshohocken and the Main Line. These established live-work-play environments demonstrate urban-suburban hallmarks—walkable places with a plethora of retail, housing, entertainment, dining and transit options. Yet, due to the density of these city-adjacent submarkets, there is minimal development underway.
- Three submarkets outside of this core have emerged as rising stars. King of Prussia/Valley Forge, Exton/West Chester and Plymouth Meeting are further from the city but still benefit from attributes of Philadelphia’s western suburbs and, unlike the established submarkets, have all seen an increase in development.
- King of Prussia/Valley Forge is the poster child for the power of new placemaking in the suburbs. This sprawling suburban submarket historically known only for its mall—the largest by RBA in the country—and its bustling nexus of highways has seen an evolution in its office market since 2014 on the heels of exciting development. Total office renovations and build-to-suits have heightened the appeal of the office inventory, and mixed-use placemaking concepts such as the King of Prussia Town Center have recently been delivered, adding dynamic live-work-place destinations to what was once generic suburban spread.

## Urban-Suburban Submarkets

Established	Emerging
Bala Cynwyd	Exton/West Chester
Conshohocken	King of Prussia/Valley Forge
Main Line	Plymouth Meeting

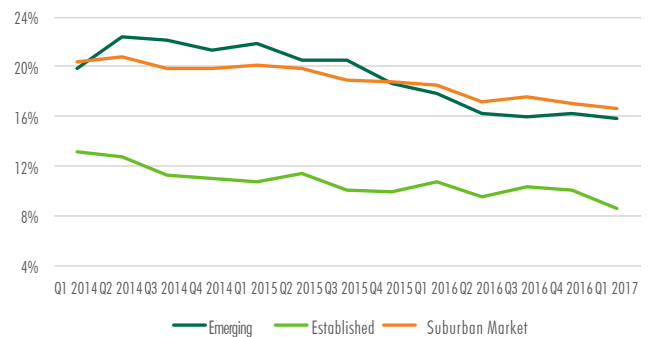
Source: CBRE Research, Q1 2017.

## Q1 2017 Vacancy and Rent by Submarket



Source: CBRE Research, Q1 2017.

## Historical Vacancy Rates by Submarket Type



Source: CBRE Research, Q1 2017.

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