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Select Greater Philadelphia Welcomes South Korean Firm to Bucks County

Move will bring 600 jobs to the region and millions of dollars to the local economy

Falls Township, PA – October 10, 2006 – Select Greater Philadelphia, a not-for-profit organization dedicated to marketing the Greater Philadelphia region, today welcomed Osstem, to Greater Philadelphia. Osstem, a South Korean firm that manufactures dental implants, has purchased 28 acres for a new manufacturing facility at the Keystone Industrial Port Complex (KIPC) in Bucks County, Pa., formerly U.S. Steel's Fairless Hills Works.

Osstem anticipates creating 600 new jobs over the next five years at the KIPC.

Select Greater Philadelphia was introduced to Osstem by the international arm of the Department of Community and Economic Development (DCED) to serve as a trusted neutral advisor in acquainting Osstem representatives with the Greater Philadelphia region and the companies that are located here. Select walked the company through the entire relocation process from facilitating meetings, answering questions and helping them network.

"This is a project where all parties – the Commonwealth, the county, U.S. Steel Real Estate and our team - worked well together to create a successful situation for Osstem that makes it easy for them to locate and do business here," said Tom Morr, President and CEO of Select Greater Philadelphia. "The process worked as it should and the outcome was good for everyone who lives and works in the Greater Philadelphia region. I am pleased that Select was able to help find a solution that answers Osstem's needs. I would like to congratulate everyone involved for this successful outcome and express a warm welcome to Osstem."

Osstem is one of the world's largest manufacturers of dental implants. At the KIPC, Osstem's manufacturing operation will be located in a Keystone Opportunity Improvement Zone (KOIZ), a designated area in which companies may apply for exemption from certain state and local taxes through 2018.

"The KIPC is a great location offering us prime market position and access," said Seung Woo Song, Managing Director for Osstem. "Our experience in making this decision to locate here has been a great one – the people of the KIPC and Bucks County have welcomed us with open arms. We look forward to a long future in Greater Philadelphia."

A ceremonial groundbreaking officially welcoming the company will be held at a later date.

The Keystone Industrial Port Complex is one of 12 Keystone Opportunity Zones in the Commonwealth of Pennsylvania. The 14-year Keystone Opportunity Improvement Zone (KOIZ) designation provides tenants significant tax advantages in order to assist them in locating new facilities within the zones. The KOIZ covers 1,259 acres of the complex. The KIPC received the KOIZ designation June 1, 2004. It became effective January 1, 2005.

About Select Greater Philadelphia

Select Greater Philadelphia is a business marketing organization dedicated to building the economy of the Greater Philadelphia Region. It is a private, non-profit organization that focuses its resources on enhancing the profile and image of the region's business community in order to attract and retain businesses.

Select Greater Philadelphia markets the region nationally and globally in order to establish Greater Philadelphia as a top-tier place to do business. The Greater Philadelphia region encompasses Southeastern Pennsylvania, Southern New Jersey and Northern Delaware.

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