

# PHILADELPHIA BUSINESS JOURNAL

## The Woods Office Center



**PROJECT:** The Woods Office Center  
**ADDRESS:** 983-999 Old Eagle School Road,  
Wayne / 521-531 Plymouth Road, Plymouth  
Meeting  
**DESCRIPTION:** Sale of office portfolio  
**SIZE OF DEAL:** 580,000 square feet, 77 acres  
**VALUE OF DEAL:** \$60 million  
**BUYER:** GPX Realty Partners, Haverford  
**SELLER:** Bruce Buck, Woods Management, Wayne  
**LAW FIRM:** Klehr Harrison, Philadelphia  
**FINANCER:** GPX Realty Partners

**HIGHLIGHTS:** The Woods Office Center consists of 17 buildings totaling 580,000 square feet in Chester and Montgomery counties. The parks area is easily accessible from such major arteries as the

Pennsylvania Turnpike, Route 202, the Blue Route, Route 422 and the Schuylkill Expressway. The complexes were built by private investor and developer Bruce Buck, who owned and managed the properties for a quarter century.

**SIGNIFICANCE OF DEAL:** GPX Realty Partners paid \$60 million in cash for the Woods properties, making it one of the largest suburban Philadelphia office deals of the year. GPX sees the Woods office parks as "underperforming" assets — the buildings are only 70 percent leased — and believes some investment can help turn the properties around. The firm is already planning \$9 million in leasehold and infrastructure improvements, including new landscaping, new common area finishes, parking lot upgrades and new exterior lighting, to upgrade the properties and help increase occupancy.

**GETTING THE DEAL DONE:** This deal was done off-market — that is, without broker involvement — which makes it a bit more complicated than usual. But GPX said this acquisition is a good example of its standard acquisition model: Identifying off-market opportunities, engaging the owners in negotiations and closing the deals in a short amount of time. Buck seems to agree: After the deal was done, he said in a statement that GPX "constructed a fair offer and stood by it."

— Tim Hyland