



## **Woods Office Center changes hands; \$9 million in upgrades planned**

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GPX Realty Partners L.P., formed in 2005 by former telecommunications executive Thomas J. Gravina, said it had acquired the 17-building, 570,000-square-foot suburban Woods Office Center in a \$60 million deal.



"You'll see a completely different face - from new landscaping to the parking lot and look of the buildings," Gravina said.

The office center comprises two parcels - 521-532 Plymouth Rd., Plymouth Meeting, and 983-999 Old Eagle School Rd., Wayne, both near turnpike exits. The 17 buildings are about 70 percent occupied, Gravina said.

Privately held GPX, of Philadelphia, plans to spend \$9 million to improve the Woods properties, which are on 77 acres in Chester and Montgomery Counties.

The complex was developed one building at a time and has been owned since the 1980s by Bruce Buck. It was not on the market.

"Our strategy is to make acquisitions off-market. We knew the property and we knew Bruce Buck. We approached him with an offer," Gravina said.

The GPX name combines the last-name initials of Gravina and his cofounder, Michael A. Peterson. The firm's holdings include office, retail, multifamily and land development, Gravina said.

Gravina and Peterson are former senior executives of ATX Communications Inc., of King of Prussia, a publicly traded communications company. Gravina retired as its chief executive officer in 2005, when GPX was formed. He continued as ATX chairman until last year.