

November 27, 2015

REHAB PLANNED FOR ICONIC MALL TOWER

\$32M makeover in Plymouth Meeting

BY NATALIE KOSTELNI

nkostelni@bizjournals.com

215-238-5139, @PHLBIZnkostelni

Keystone Property Group plans to spend \$32 million to redevelop One Plymouth Meeting, the nine-story, 180,000-square-foot office building that is connected to and looms over the Plymouth Meeting Mall.

The property at 502 W. Germantown Pike was constructed in the late 1960s and later owned by a predecessor to Mack-Cali Corp.

Keystone of Conshohocken bought the building in 2013 as part of a larger portfolio of office properties it acquired from Mack-Cali.

Little has been done to the structure over the decades and Keystone believes now that it's less than 30 percent occupied, the timing is right to reposition the property.

"It's an older building that needs help and we want to make it the best building in the market," said Rich Gottlieb, a partner at Keystone. "We feel the market is ready for something like this. It's a big undertaking. From top to bottom, this will be a brand new building."

Aside from a new exterior, many of the building's mechanical and electrical systems will be replaced.

Window lines will be expanded and the interior totally gut-

ted. An expanded outdoor gathering area will be incorporated, which is an amenity that office tenants increasingly want. Meyer Design Inc. of Ardmore is the architect.

Gottlieb is on the hunt for a tenant to fill the building and believes companies will be attracted to its location at the Mid-County Interchange of the Pennsylvania Turnpike, its visibility and signage opportunities as well as access to Plymouth Meeting Mall, with its shops and restaurants.

Keystone will wait to launch the redevelopment when it secures either a tenant for the entire building or one that leases a large portion of it.



MEYER DESIGN INC.