

Tearing down to build anew: Main Line office complex up for sale as potential site of future apartments

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Natalie Kostelni



An aerial view of the property off Valley Road in Paoli, Pa., that is up for sale.

Palmer Group Properties is seeking to sell a site adjacent to the Paoli Train Station in Paoli, Pa. – an office complex that could be potentially redeveloped into a transit-oriented apartment project.

Located at 37 North Valley Road, the four-building office complex called Station Square would need to be demolished to make way for any new development. The buildings are more than 40 years old and the tenants are on month-to-month leases, said Mark Thomson(CQ) of HFF, which is marketing it for sale.

The property is listed for about \$9 million.

By right, a developer could construct 135 apartments on the property though they could try to seek approvals for more density.

There are a few moving parts to the 7.45 acre property. Of that, an acre will be transferred through eminent domain to Amtrak and SEPTA for a proposed \$36 million redevelopment of the Paoli Transportation Center and realignment of a bridge over Valley Road. When that property will be taken by the rail companies and how much it will be valued at has not yet been determined.

In spite of some of the uncertainty, interest in the property has been high with interest from local real estate firms as well as those from outside the area, Thomson said.

“It’s on the Main Line and everyone is looking at it,” Thomson said. “I’ve gotten calls from national builders who want to get into the Philadelphia market.”

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