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FOR IMMEDIATE RELEASE
January 22, 2018

LIEBERMAN EARLEY & COMPANY LEASES MORE THAN 35,000 SF AT THE MEADOWS OFFICE COMPLEX

The Meadows continues to expand with an additional building

Wayne, PA, January 22, 2018—Lieberman Earley & Company, has arranged six expansions, six renewals, and one new lease, totaling 35,762 square feet of space within The Meadows Office Complex.

John Lieberman, Principal, and David Partridge, Sales Associate, both of Lieberman Earley & Company negotiated all agreements as the exclusive agent for the private real estate investment partnership that owns the office complex at 485-489 Devon Park Drive, Wayne, PA.

The combined aggregate rental of these leases exceeds \$3,400,000.

Both Pet Valu, Inc. and ICTV Brands, Inc. have expanded twice in the past two years. Pet Valu signed a ten year lease, increasing its total square footage from 6,892 sf to 9,985 sf. Pet Valu initially moved its US corporate headquarters to the Meadows in 2007, and the retailer now has over 370 stores throughout 13 States.

ICTV Brands, Inc. first occupied 1,700 sf at The Meadows in 2008, and with its most recent expansion in August 2017, has grown to 6,044 SF. ICTV Brands “utilizes a distinctive marketing strategy and multi-channel distribution model to develop, market and sell products through television, digital, live home shopping and retail. Their portfolio of products focuses on devices and consumables in the beauty, health and wellness categories.”

In addition to Pet Valu and ICTV Brands, The Hana Group, Inc. expanded from 2,924 sf to 3,872 sf, Majestic Wine and Spirits USA, LLC expanded from 3,595 sf to 4,245 sf, Technology Dynamics, Inc., expanded from 926 sf to 1,136 sf, and Maxeta Technologies expanded their offices from 948 sf to 1,246 sf. These four expansions total 10,499 sf.

The six additional renewals include: The Care of Trees, Outer Edge Technology, LLC., I & I Sales Group, Dornseif & Associates, Inc., Associated Engineering Consultants, Inc., and Allan E. Harpold & Associates, and total 7,534 sf.

Lastly, RA Activities was welcomed to the Meadows as a new tenant. John Lieberman and David Partridge of Lieberman Earley & Co. represented The Meadows while Matt Devine of Vista Realty Partners represented RA Activities. RA Activities now occupies 1,700 SF.

Ownership of the Meadows installed several building improvements in 2016-2017. New, energy efficient, Carrier HVAC units and Honeywell thermostats were installed throughout the complex, and as a result, 2017 electric costs decreased to \$1.46/sf. Also, the UAS security system was expanded, providing added flexibility and security to the many tenants with individual entrances to their suites. These tenants now conveniently can have the system set at the times that are best for them.

The Meadows is a 105,000 square foot, three building office development set in a lush campus environment. The property was developed and constructed in 1982 and 36 years later remains owned, renovated, managed, and leased by the original partnership. The Meadows has averaged 90% occupancy and 82% tenant retention since 2006.

In November, ownership received preliminary land development approval to construct a fourth building. The three-story 30,000 SF building will feature a brick veneer with ribbon glass façade complementary to the existing three buildings, and be prominently located at the entrance into the complex.

The complex is strategically situated on the Devon Park Drive exit of Route 202 and a short five minute drive to amenities such as the new King of Prussia Town Center, Gateway Shopping Center, and Paoli Local train line into Philadelphia.

If you would like more information about this topic, please contact John Lieberman or David Partridge at 610-688-4300 or email at info@liebermanearley.com.

