



**Johnson Matthey**

**434-436 DEVON PARK DRIVE  
WAYNE, PA**

## **Services Provided ACQUISITIONS ADVISORY**

Acquisition Advisory  
Investment and Valuation  
Advisory  
Transaction Negotiation &  
Documentation

### **Project Outline:**

Bill Russell represented Johnson Matthey in the acquisition of 434-436 Devon Park Drive, a 130,000 SF manufacturing/warehouse facility in Wayne, PA, from Wells Real Estate Funds. The transaction included expunging Johnson Matthey's existing lease for its occupancy of the facility.

Johnson Matthey, a major U.K. based conglomerate, had specific consultative needs:

- i.) Evaluate the varying occupancy costs associated with its retention of the leased facilities under alternate scenarios, including a lease renewal and extension and acquisition of fee simple title to the real estate.
- ii.) Analyze relocation of its operations from the subject facility to alternate owned properties, including moving and business disruption expenses.

Mr. Russell completed a comprehensive lease review and assessment of the market for occupancy of the subject property and alternate warehouse facilities, for lease. Additionally, Mr. Russell prepared valuation materials for Johnson Matthey's consideration of the acquisition alternative, versus leasing.

Upon completion of the evaluation process, and with concurrence from Johnson Matthey, Mr. Russell approached the owner of its existing leased facilities, Wells Real Estate Funds. He then negotiated the acquisition of this asset on behalf of Johnson Matthey at a price and upon terms advantageous to the client, securing its ability to continue essential operations at the facility over the long term.

### **Value Added:**

Mr. Russell and representatives of the brokerage's Tenant Representation and Corporate Services practices combined forces to secure critical facilities for Johnson Matthey's long term operational needs.

Procuring 434-436 Devon Park Drive and expunging the existing lease enabled Johnson Matthey to i) eliminate the uncertainty of its lease renewal and insure retention of this space, ii) avoid costly relocation and capital investment in an alternate facility, and iii) lower its average occupancy costs for long term operational activities.

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**WYE REALTY ADVISORS**