

May Newsletter

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CENTER CITY BUILDING UP FOR SALE

A historic building on Market Street in Center City is up for sale. Again.



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PREIT SELLING BOTH MALLS

PREIT is still looking to sell Exton Square Mall, and now Plymouth Meeting Mall, the next move in its saga to generate cash with a pivotal loan deadline looming.



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LIFE SCIENCES NEW BUILDING SECURED



Breakthrough Properties has secured a \$130 million construction loan for the development of an eight-story life sciences building at 2300 Market St.

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VILLANOVA BUYS LAND FOR BOATHOUSE

Villanova University plans to build a new boathouse along the Schuylkill River after acquiring a 9.8-acre parcel of land that had been proposed for a 270-unit apartment project.



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FASION DISTRICT & 76ERS ARENA

The first time [Cory Scott](#) heard that the Philadelphia 76ers wanted to build a Center City arena at the site of the Fashion District, he was in disbelief.



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SEEKING LIFE SCIENCES TENANT

A 250,000 SF UCity life sciences building is a month away from receiving its certificate of occupancy; the developer is deep in negotiations with potential tenants.



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UGI CORP. MOVING KOP HEADQUARTERS

The increasing demand for higher quality office space, energy distribution and services company UGI Corp. is moving its corporate headquarters a half-mile west in King of Prussia.

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DEVELOPERS PREP APTS. FOR CITY AVE

With more than 1,700 residential units and an influx of commercial development planned along City Avenue.

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PHILLY'S ECONOMY LEADS GROWTH



After losing nearly 520,000 nonfarm jobs peak-to-trough in 2020, the Philadelphia region continues to surpass pre-pandemic employment levels.

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PHILLY STORE DEMANDS TO NEW LOWS

Despite concerns of a retail apocalypse over the past decade, which heightened during the pandemic, recent leasing performance on the part of Philly retailers tells another story.

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NEXPOINT EXPANDS PHILLY FOOTPRINT

NexPoint, a multibillion-dollar alternative investment firm, has acquired two life sciences industrial properties in Philadelphia.

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BRIDGE INDUSTRIAL STARTS PROJECT

Chicago-based Bridge Industrial, a privately owned real estate company has started construction on a two-building speculative development in Philadelphia.

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LEHIGH VALLEY UNDERSERVED

Amid headlines reporting on mega-leases by the likes of Shopify, Nike, Geodis and Unis in Lehigh Valley in recent years, one industrial property segment has flown under the radar.

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NEMOURS OPENS SECOND LOCATION



Nemours Children’s Health will officially open a new specialty care site in Delaware County this week as it continues to boost its presence in Southeastern Pennsylvania.

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WCRE COMPLETES RETAIL STOREFRONT IN MONTGOMERY TOWNSHIP, PA



WCRE is proud to have exclusively represented The Kibitz Room, in the lease of a 3,750 square-foot retail storefront being constructed at PA-309 and Witchwood Drive, Montgomery Township, Pennsylvania, joining Wawa, Citadel Credit Union and Salvatore Outdoor.

The Kibitz Room is operated by the renowned Owners of the popular Kibitz Room in Cherry Hill, NJ and Baltimore, MD, making this their 3rd location, and first in PA.

The leasing of this retail space adds to WCRE’s growing number of successful retail transactions in the greater Philadelphia and Southern New Jersey markets, led by Eric Flocco, Vice President, who exclusively represented The Kibitz Room in this transaction.

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DANCE CLUB MARGATE FOR SALE

Memories in Margate, the dance club owned by legendary Philadelphia/South Jersey radio/TV personality Jerry Blavat is officially for sale.



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SADDLEHILL WINERY IN VOORHEES



The Saddlehill winery's tasting room, now under construction, is expected to open next April on the preserved 250-year-old former Stafford Farm in Voorhees.

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PERMANENT CIRCUS COMING TO AC



Ross Mollison can feel the revitalization of Atlantic City every time he visits. As the founder of Spiegelworld, knows entertainment.

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MCDONALD'S APPLIES FOR UPGRADE

The McDonald's in Cherry Hill on Route 70 near the former Ellisburg Circle at Kings Highway has served burgers and fries to generations of area residents since its grand opening in November 1969.



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FAROPOINT INDUSTRIAL PORTFOLIO

Faropoint has added to its growing portfolio in the region with the purchase of a 119,000-square-foot industrial building in South Jersey for \$13.05 million.



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PICKLEBALL COMING TO SOUTH JERSEY



Lisa Brody first picked up a pickleball paddle six years ago, and now she is launching a business that will give people a place to play indoors year-round.

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IKEA COMING TO SOUTH JERSEY

The Swedish furniture giant will soon open a pop-up shop in the Cherry Hill Mall.



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WAREHOUSE TO REPLACE OFFICES



A national issue of what to do with disused office buildings in the post-pandemic world will play out at the upcoming Mount Laurel Planning Board meeting.

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WCRE COMPLETES INDUSTRIAL BUILDING SALE IN MOORESTOWN, NJ



WCRE is proud to have exclusively represented Flynn Avenue Associates, LLC in the sale of 605 Glen Avenue, Moorestown, New Jersey to 605 Glen, LLC.

605 Glen Ave is an approximately 52,000 square foot industrial/flex building situated on approximately 8.72 acres.

This industrial/flex property is located in the Moorestown Industrial Park. The successful sale of this property adds to WCRE's growing number of successful Industrial transactions in the Southern New Jersey region. WCRE's Julia Brines represented the Seller.

WCRE COMPLETES RETAIL INVESTMENT SALE IN MEDFORD, NJ

WCRE is proud to have exclusively represented both buyer and seller in the recent investment acquisition of 6 South Main Street in Medford, NJ.

This 9,210 SF mixed-use building is situated directly on Main Street in the heart of downtown Medford. The key tenants include The Boardroom Barbershop, Teachers Driving School, Browhaus Studio, The Fitness Zone and Union Beauty Lounge. 6 S. Main, LLC purchased the property adding it to their growing portfolio in downtown Medford. H. H. & W., LLC was the seller, having owned and operated the property for many years.

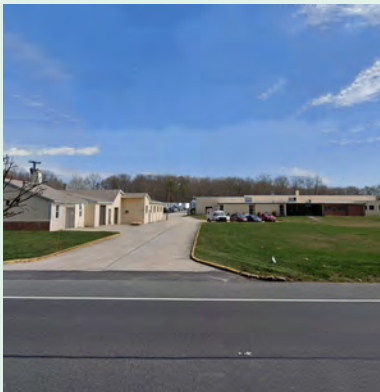
WCRE's Ryan Barikian represented both the buyer and seller.



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WCRE COMPLETES INDUSTRIAL INVESTMENT SALE IN WINSLOW TWP., NJ



WCRE is proud to have exclusively represented ATN Consulting, Inc (Buyer) and Thomas Garvey Trust (Seller) in the recent investment acquisition of 208 South Route 73 in Winslow Township, New Jersey.

This fully leased 54,252 SF industrial building is situated directly on the heavily traveled Route 73 corridor providing convenient access to Atlantic City Expressway, and nearby numerous local amenities. ATN Consulting Inc. purchased this income producing property adding it to their growing portfolio in Southern New Jersey.

WCRE's Erin Warwick represented both the buyer and seller.

WCRE'S 6TH ANNUAL CHARITY GOLF TOURNAMENT

WCRE has announced that its 6th Annual Charity Golf Tournament will take place on June 15th, 2023 at Ramblewood Country Club. Registration opens at 12pm with the tournament starting at 1pm. In 2022, the Foundation provided each of the 6 non-profit organizations with a \$9k check. This year, the Foundation is in hopes to beat last years goal.

The Tournament proceeds will be split between Ronald McDonald House of South Jersey, I AM ALS, American Cancer Society, Bancroft, Samaritan and Jewish Federation of South Jersey.

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U.S. TRENDS

BED BATH & BEYOND SPACE AT RISK

Bed Bath & Beyond's recent bankruptcy filing has significant implications, the company has announced plans to close its remaining 480 stores across North America.



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FED INCREASES RATES



The Federal Reserve on Wednesday approved its 10th interest rate increase in just a little over a year and dropped a tentative hint that the current tightening cycle is at an end.

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WELLS FARGO CLOSING 17 BRANCHES



Wells Fargo has closed 17 bank branches nationwide this month in a cost-cutting move as customers do more banking business online instead of inside a branch.

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RISING COSTS CREATE TENSION

Economic uncertainty and elevated borrowing costs are pushing buyers and sellers further apart when it comes to pricing commercial properties up to \$15 million. Deals are taking longer to close.

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