

February Newsletter

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TOWER HEALTH NEARS 17 SALES

Tower Health is close to finalizing a deal to sell 17 of its urgent care centers, part of its ongoing financial turnaround plan.



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LIFE SCIENCE CONVERSION PLANNED

Real estate company SkyREM plans to spend \$250 million converting the historic Quartermaster site in South Philly to a life sciences campus with restaurants and a hotel.



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THE CARSON IS NEARING DEBUT



As Victor Rodin planned a new apartment building in Northern Liberties the past few years, the world changed around him.

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COMPLETION IN CENTER CITY

Philadelphia YIMBY's recent site visit has observed that construction work is nearing completion office development at 2222 Market Street.



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PREIT SELLS WHOLE FOODS SITE

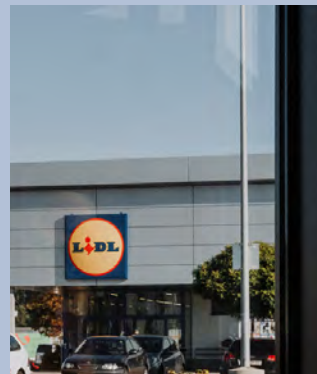
PREIT has sold a Whole Foods-leased parcel at Plymouth Meeting Mall for \$27 million.



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GROCERY CHAIN BUYS WAREHOUSE

German grocer Lidl has bought the site of a planned warehouse at the Keystone Trade Center in Bucks County for \$144.6 million.



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TOWER HEALTH PENN MED ENDS

Tower Health and Penn Medicine have decided not to move forward with a potential clinical affiliation.



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SOUTH STREET BUSINESSES AFFECTED



Eight months after a shooting that killed three people and wounded 11 on South Street, businesses in the neighborhood are still feeling the impact of the tragedy.

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PENNS CONSTRUCTION BOOM

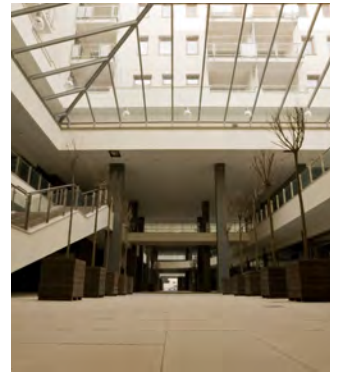


The University of Pennsylvania is one of the top academic institutions in the country, but in University City it also takes the role of real estate developer.

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PREIT EYEING APARTMENTS ON MALL

PREIT's plan to gain approval for multifamily developments at six of its mall properties has now swelled to as many as 7,000 apartments.



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INSOMNIA COOKIES EXPANSION

Insomnia Cookies has launched global expansion efforts for the first time in the 20-year-old company's history.



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CHASE BANK CLOSING 30 BRANCHES



Chase's consumer banking division in 2021 while the nation's largest bank was 2 years into a bold plan to add 400 new locations in 20 new markets over five years, including 50 in the Philadelphia region.

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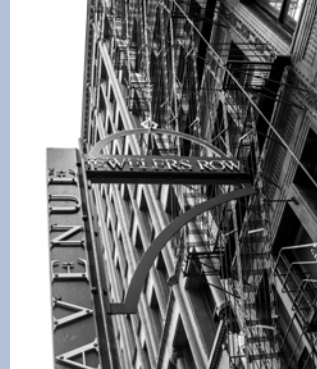
ALTERRA GROUP DEAL FALLS THROUGH

Alterra Property Group's deal to buy the office building at 1701 Market St. from LXP Industrial Trust, with plans to convert it into apartments, has fallen through.



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PEARL BUYS JEWELERS ROW SITE



Pearl Properties has paid \$7.5 million to acquire a long-vacant — and controversial — Jewelers' Row parcel from Toll Brothers Inc.

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FAMOUS 4TH STREET DELI FOR SALE



The 100-year-old Famous 4th Street Delicatessen in Queen Village is officially being listed for sale with an asking price of \$5.95 million.

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SOUTH JERSEY

VELOCITY SELLS BERLIN INDUSTRIAL

Velocity Venture Partners purchased 436 Commerce Lane in West Berlin, back in August 2020 for \$2.7M. Just weeks after closing, Velocity leased the sole vacancy to Walmart.



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BED BATH & BEYOND CLOSINGS

The financially troubled operator of Bed Bath & Beyond stores is closing two locations in South Jersey.



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TACCONELLIS OPENS IN HADDON TWP



Taconelli's Pizzeria opened today in Haddon Township (Westmont) NJ on Haddon Ave.

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PET SUPPLY COMPANY SIZES ROUTE 130

A & E Cage Company, a family owned pet supplies distributor, now has township permission to roughly double the size of its facility at 4451 South Route 130.



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THE CHICKEN OR THE EGG OPEN

One of the most highly anticipated South Jersey restaurant openings of 2023, the Chicken Or The Egg has opened in Marlton NJ.



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F & M DELI CLOSING

After 55 years, F&M Deli & Caterers on Church Road in Mount Laurel announced officially today it will be closing.



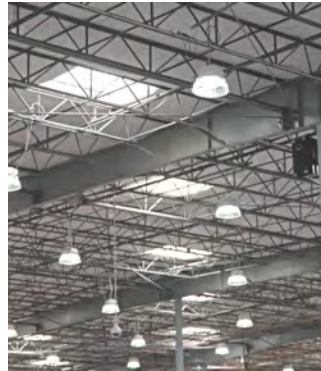
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LARGE WAREHOUSE APPROVED

A large warehouse with 38 loading docks on vacant land off Briggs Road near the Route 38 intersection was approved by the Mount Laurel.



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MT. LAUREL PLANS TO BUY OFFICE



Mount Laurel officials say they've outgrown the municipal complex and have agreed to purchase a Centerton Road office building for \$5.48M to move.

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DEMO IS NEARING: ALETHA R. WRIGHT

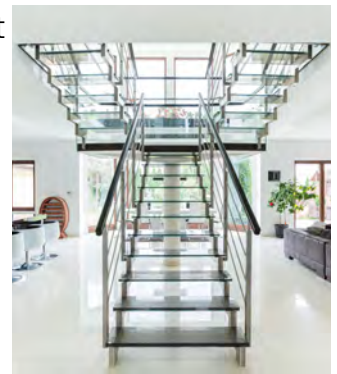


A landmark building that's become a hulking presence in downtown Camden is nearing demolition.

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LUXURY APARTMENTS FORMER CLUB

The luxury and glass project to convert the former Atlantic Club hotel casino into a "condo-tel" means change for the Atlantic City skyline.



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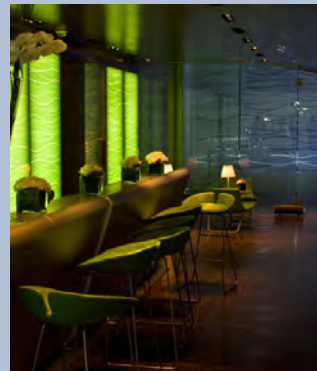
1031 EXCHANGE IN MARLTON

A Philadelphia-based partnership between Abrams Realty & Development and Lazgor Co. sold The View at Marlton for \$36.5 million to Lakewood, New Jersey.



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CANNABIS LOUNGE COMING TO AC



The Claridge Hotel in Atlantic City is making space on what used to be its casino floor for a cannabis dispensary and lounge that could open as soon as this summer.

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ALTANTIC CITY WATERPARK PROGRESS

It's only been about a year since Bart Blatstein broke ground on a \$100M indoor water park in Atlantic City, the structure seems to have made significant progress.



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CHERRY HILL BOWLING ALLEY OPENS



The Big Event Entertainment Experience is back, under new management. Bowlero Corp., has officially taken control of the bowling alley.

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DEVELOPER PLANS FLEX BUILDING



A Vineland developer has applied to the Cherry Hill Planning Board to build a 25,000-square-foot “flex space” building with box truck loading and parking.

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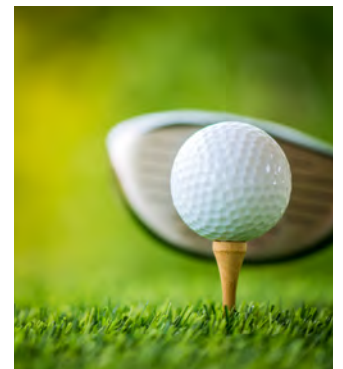
WCRE NEWS

WCRE'S 6TH ANNUAL CHARITY GOLF TOURNAMENT

WCRE has announced that its 5th 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. The foundation is offering early bird specials with improved foursome pricing and fresh sponsorships.

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

FED RATE QUARTER POINT HIKE

The Federal Reserve on Wednesday raised its benchmark interest rate by a quarter percentage point and gave little indication it is nearing the end of this hiking cycle.



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EMPLOYMENT IN JANUARY 2023



The U.S. economy added far more jobs than expected in January, boosted by a jump in leisure and hospitality employment.

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AMAZON FRESH HOLDS ON EXPANSION



Plans to open additional Amazon Fresh in NJ are on hold as the company reevaluates its grocery strategy in an effort to set itself apart from the competition.

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DISINFLATION PROCESS HAS BEGUN

Federal Reserve said inflation is beginning to ease, though expects it to be a long process and cautioned that interest rates could rise more than markets anticipate.



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CONCESSIONS OFFERED TO TENANTS

A growing spread between starting and effective rents illustrates how office landlords (including Class A) are seeing their rental income eroded.



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INFLATION ROSE .5% FROM A YEAR AGO



Inflation turned higher to start 2023, as rising shelter, gas and fuel prices took their toll on consumers, the Labor Department reported Tuesday.

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SANDWICH CHAIN POSSIBLY SELLING

Sandwich giant Subway confirmed Tuesday it is exploring a possible sale.



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RETAIL SALES JUMP 3% IN JANUARY

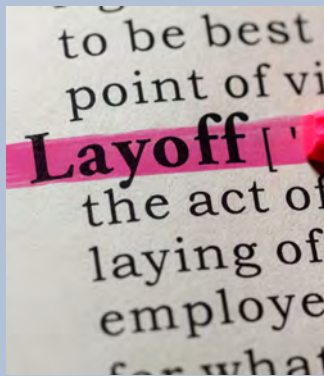
Sales at retailers rose far more than expected in January as consumers persevered despite rising inflation pressures.



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LAYOFFS SPREADING - HIRING SLOW

Job cuts are rising at some of the biggest U.S. companies, but others are still scrambling to hire workers.



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AMAZON EMPLOYEES RETURN TO WORK

Amazon is instructing corporate staffers to spend at least three days a week in the office, CEO Andy Jassy wrote in a memo on Friday.



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BIG BOX RETAIL STORES SET TO CLOSE

America is bracing for a mass exodus of retail stores across the nation this year, with more than 800 big box locations set to close from California to New York.



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TUESDAY MORNING STORE CLOSING

Off-price retailer Tuesday Morning is planning to close more than half of its U.S. stores as it seeks to drastically restructure its business to return to profitability.



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