

# January Newsletter

## PHILADELPHIA

### CENTER CITY RETAIL COMEBACK

Despite a continued drop in office workers compared to pre-pandemic levels, retail in Philadelphia made strides in 2022



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### PRIMO HOAGIES PLANS FOR EXPANSION



Primo Hoagies announced plans to expand its franchise locations in 2023 not only to the north and south, but to the west, as well.

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### JIMS STEAKS EYES LABOR DAY REOPEN

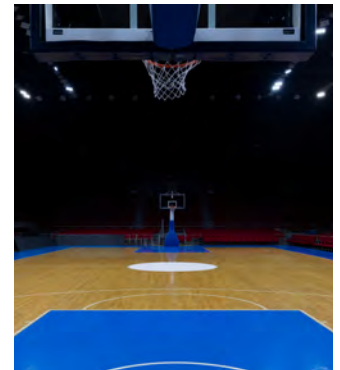


The rebuild of Jim's Steaks on South Street has finally begun after the building was damaged by a fire and is targeting a Labor Day weekend reopening.

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### CHINATOWN COALITION 76ERS ARENA

Forty-one organizations and 90 Chinatown businesses have opposed the 76ers' proposed arena in Center City.



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### FORMER SACRED HEART HOSPITAL SOLD

A 262,000-square-foot former hospital building in Norristown has traded for \$22.5 million to an out-of-state buyer.



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### MATTRESS COMPANY OPENS STORE



aatva, a luxury mattress retailer based in New York, will debut its ninth retail viewing room at 1712 Walnut St. in Rittenhouse Square on Feb. 13.

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### FUTURE IN BUCKS INDUSTRIAL COMPLEX

TESCO owner Tom Lawton worried about the possibilities. If the building that housed his company was sold, the buyer could force it to move.



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### FIRST TENANT LINED UP FOR KOP MALL



Jerry Bermingham spins around the concourse at the King of Prussia Mall, pointing out all the amenities nearby: A recently opened Starbucks.

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### HOUSING PROJECT NEAR UNIVERSITY



One of the nation's largest student housing developers and investors plans to build its second project near two Philadelphia universities.

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### WAWA CEO PLANS FOR CENTER CITY

Wawa plans to open a technology hub at the site of one of its recently shuttered Center City locations.



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### FIVE BEYOND CONVERSION FOR 2023

Five Below Inc. said it plans to open more than 200 new stores in 2023 and convert 400 stores to its "Five Beyond" format.



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### PLANS FOR RITTENHOUSE PARCELS



A New York developer bought three vacant parcels in the heart of Philadelphia's Walnut Street retail corridor and plans to build a luxury high-rise residential tower.

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## PHILADELPHIA

### LARGEST PHILLY PROJECT BEGINS

Hilco Redevelopment Partners (HRP) will begin the initial phase of its multibillion-dollar project in South Philly, dubbed the Bellwether District.



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### ENSEMBLE BUYS TWO WAYNE OFFICES



Ensemble Investments LLC is expanding its local reach outside of the Philadelphia Navy Yard, buying two top-tier office buildings in Wayne totaling 204,000 square feet.

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### BRANDYWINE LISTS CAMPUS FOR SALE



Brandywine Realty Trust has listed its five-building Plymouth Meeting Executive Campus for sale, estimating it could sell for more than \$100 million.

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### JIMS STEAKS BUYS EYE STORE NEIGHBOR

Eyes Gallery has sold its original home to neighboring Jim's Steaks. Both small businesses were devastated by a July 2022 fire.



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### BET INVESTMENTS BUYS AMBLER OFFICE

BET Investments Inc., known for mixed-use developments in the Philly suburbs, has purchased an office building and parking lot in Ambler next to the SEPTA station.



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### PHILLY'S 1ST INDOOR PICKLEBALL COURT



Bounce Pickleball is opening up an indoor center in Malvern, Pennsylvania.

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### OLD CITY PORTFOLIO ON MARKET

MRP Realty is looking to sell its four-building Old City portfolio, a listing that comes seven years after the company acquired the properties and entered the Philadelphia office market.



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### PROPOSED DEVELOPMENT IN MANAYUNK

A three-building, 120-unit development is being proposed on the banks of the Schuylkill River in Manayunk.



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### ESSENTIAL REALTY ACQUIRES PJ'S



PJW Restaurant Group is the entity behind P.J. Whelihan's Pub and Restaurant and five other concepts.

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# January Newsletter

## SOUTH JERSEY

### MORE TROUBLE FOR HAMILTON MALL

In the age of online shopping and truncated mall store rosters, shoppers such as Northfield's Lindsay Arargil still enjoy a face-to-face buying experience.



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### CHERRY HILL DINER TEAR DOWN



The Cherry Hill Diner, which has sat on the edge of the Church Road Circle for 58 years, would be demolished and a car wash would be constructed on the lot.

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### D2 ORGANIZATION BUYS 45 ACRES



An affiliate of D2 Organization has bought three vacant parcels and an office building, with plans to develop new warehouse buildings totaling 586,000 SF.

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### NEW HOTELS PROPOSED FOR DEPTFORD

Two new hotels are being proposed for Deptford's growing hotel district on Route 41 (Hurffville Rd).



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### BATH & BODY WORKS COMING SOON

A new Bath and Body Works store is coming to the Mount Laurel Centerton Square shopping center, which is located in the area of Route 38 and 295.



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### DIFFICULTY FOR CHERRY HILL WAWA



Super Wawa or similar project that combines gasoline stations with food preparation stores probably will never be built in Cherry Hill again.

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## SOUTH JERSEY

### PRIMO HOAGIES EYE SHORE LOCATIONS

Primo Hoagies continues its planned expansion into five new states in 2023, the sandwich brand is eyeing other opportunities opening more locations along the Jersey Shore



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### NJ PROPOSED LIQUOR LICENSE REFORM

NJ Gov. Phil Murphy's proposal to overhaul what he described as the state's Prohibition-era liquor license laws is drawing support from the real estate community.



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### AC CASINOS FINISH STRONG IN 2022

The New Jersey Division of Gaming Enforcement announced the December 2022 gaming results Jan. 17, which saw the state's casinos end the year on a high note.



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### PARTY CITY FILES FOR BANKRUPTCY

Following dwindling sales, Woodcliff Lake-based Party City Holdco Inc. (PCHI) filed for bankruptcy protection in an attempt to restructure its debt.



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### CAMPBELLS SOUP PLANS TO ADD JOBS

Campbell Soup Co. on Wednesday announced a \$50 million upgrade and expansion of its Camden headquarters as it consolidates the central office.



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### MT. LAUREL WAREHOUSE PROPOSED

TA developer plans a 190,470-square-foot warehouse with 38 loading docks on vacant land off Briggs Road in Mount Laurel near the Route 38 intersection.



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## SOUTH JERSEY

### JERSEY MIKE'S OPENS NEW LOCATION

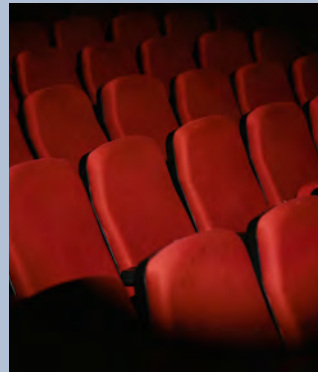
Jersey Mike's Subs has opened their second Washington Township location, the newest one on Egg Harbor Rd in the Sewell section of town.



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### MAYS LANDING MOVIE THEATER CLOSES

Regal Cinemas' Hamilton Commons Stadium 14 theater is set to close.



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### CHERRY HILL HOUSING & WAREHOUSE

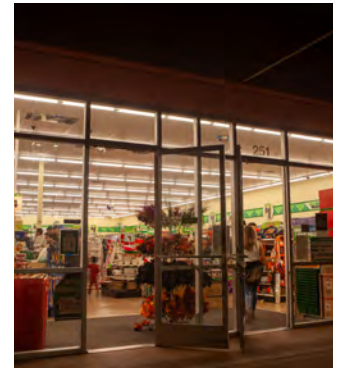


Two large projects are under development in Cherry Hill; The Enclave at Woodcrest Station is a 370-unit residential development, and a 162,000 sf warehouse.

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### DOLLAR TREE COMING TO VOORHEES

The Echelon Village Plaza on White Horse Road in Voorhees has signed Dollar Tree to move in next to the Edge Fitness Clubs.



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### SHOWBOAT READIES FINAL RENOVATION

The Showboat Resort in Atlantic City, is finishing up \$50 million in renovations set to be done to coincide with the debut of its new \$100 million indoor water park this summer.



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### HOULIHANS IN CHERRY HILL CLOSES

The party is over at Houlihan's here. The restaurant chain's only South Jersey location closed abruptly Saturday at The Market Place at Garden State Park.



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# January Newsletter

## U.S. TRENDS

### MACY'S CLOSING 4 MALL LOCATIONS

Macy's has identified a handful of stores it plans to shut in January as part of its latest round of brick-and-mortar closings, continuing to reduce its fleet of full-line locations.



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### EMPLOYMENT RATES IN DECEMBER



The December jobs report beat expectations once again, showing strong growth. Healthcare and social services led the way with a gain of more than 74,000 jobs last month

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### INDUSTRIAL DEVELOPMENT PLUNGES



Inflation and the higher interest rates along it have finally begun to curtail the largest commercial real estate construction boom since the 1980s.

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### CONSUMER PRICES FELL IN DECEMBER

Inflation closed out 2022 in a modest retreat, with consumer prices in December posting their biggest monthly decline since early in the pandemic.



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### OFFICE OWNERS WANT MORE

Inflation closed out 2022 in a modest retreat, with consumer prices in December posting their biggest monthly decline since early in the pandemic.



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### RETAIL TENANTS LOOKING TO EXPAND



Despite lingering uncertainty in the economy, some retailers are preparing to roll out robust expansion plans in 2023 and subsequent years.

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## U.S. TRENDS

### MORTGAGE BONDS COMING DUE 2023

Some \$17 billion in mortgage bonds backed by office properties is coming due this year.



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### BED, BATH & BEYOND SHUT HARMON



Struggling Bed Bath & Beyond is pulling the plug on its Harmon beauty products chain as well as shutting nearly 100 of its banner stores and Buy Buy Baby locations.

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## WCRE NEWS

### WCRE PM GROWS AGAIN

WCRE proudly announces the hiring of Grace LaDelfa as Property Manager to help expand the firm's property management growth in Philly & South Jersey areas.



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### WCRE EXPANDS TO ATLANTIC COUNTY



WCRE proudly announces the hiring of John Mazurie, who joins to handle the firm's growth in Atlantic County, NJ and the surrounding areas.

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