

June Newsletter

PHILADELPHIA

RITTENHOUSE BUILDINGS ON MARKET

Three adjacent buildings in Rittenhouse Square, including one that was home to the former Irish Pub, are back on the market with an asking price of \$7 million.



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COPABANANA FILES BANKRUPTCY

The restaurant and bar filed for Chapter 11 bankruptcy protection.



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DAVIDS BRIDAL LEASES UP FOR SALE



David's Bridal is moving forward with plans to sell the leases for hundreds of stores across the U.S.

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TD BANK ADDING BRANCH IN PHILLY

TD Bank opening its first new branch in Philadelphia in four years with at least two more in the planning stage.



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VELOCITY VENTURE PURCHASES CENTER

As tenants fled from the Richland Plaza shopping center in Quakertown.



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QUARTERMASTER PLAZA ON MARKET

A year after buying the Quartermaster Plaza shopping center in South Philadelphia.



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ONE UCITY SQUARE 90% LEASED

One uCity Square, a \$300 million life sciences building in University City, is now more than 90% leased less than six months after it opened in January.



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195 COLLAPSES COULD HURT SUPPLY



Only one section of Interstate 95 collapsed in Philadelphia on Sunday morning, but the effects of the tragic infrastructure failure may reverberate across a wide area.

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LARGEST AMAZON TO OPEN IN FALL



Amazon plans to open its new distribution center in Southwest Philadelphia early this fall following a lengthy delay.

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NO NEW LARGE INDUSTRIAL LEASES

The Philadelphia region's industrial market has experienced a significant shift in leasing trends.



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FORMAN MILLS SEEKING BUYER

South Jersey discount retailer Forman Mills has warned that it will likely file for Chapter 11 bankruptcy protection if it cannot find a buyer.



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BRASS TAP FIRST PHILLY LOCATION



A Florida craft beer bar chain is entering the Philadelphia market with a location in Manayunk.

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COMCAST REQUIRING RETURN TO WORK

Comcast Corp. will begin requiring employees to come into the office four days a week beginning in mid-September.



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DAVID'S BRIDAL COULD BE SAVED

David's Bridal is in talks with a potential buyer, a deal that would save thousands of jobs and almost 200 stores across the retailer's portfolio.



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WCRE COMPLETES SUBLEASE IN PHILADELPHIA, PA



WCRE is proud to have exclusively represented ReachMobi, in the subleasing of 10,500 square feet of office space located at the The Lits Building, 701 Market Street, Philadelphia, Pennsylvania from Five Below, in their corporate headquarters.

ReachMobi develops apps that enable end users to be more efficient, operate their devices more simply and connect to sites that more accurately reflect their interest. ReachMobi's invaluable array of apps transform devices to enhance functionality and align with the user's personality and passion.

Five Below was founded in Philadelphia and has quickly become an iconic national retail brand.

Opening their first store in Wayne, PA in 2002, Five Below now has over 1200 stores and is in 40 States. Five Below relocated their corporate HQ to 701 Market in 2016, which features open exposed ceilings, exposed brick and beam and a now famous employee amenity space named "Wow Town".

701 Market itself is a famous asset. Originally constructed in 1893 for the Lit Brother's Department Store, 701 Market contains 718,000 sf comprised of 650,000 sf of office space and 150,000 sf of retail space. Brickstone purchased the building in 1989 and transformed the original structure and 8 others on the block into the modern office and retail building it is today. Brickstone has rebranded 701 Market as The Lits Building and has refurbished the common areas and office space into modern, exposed brick and beam space, highly sought after by employers to attract and retain talent.

The leasing of this office space adds to WCRE's growing number of successful office transactions in the Philadelphia market, led by Todd Monahan, Executive Vice President and Managing Director, who exclusively represented the tenant in this transaction.

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SOUTH JERSEY

CHERRY HILL REJECTS SENIOR FACILITY

The Cherry Hill zoning board early Thursday morning unanimously rejected a developer’s plan to build a 175-unit senior-living complex.



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MT. LAUREL PASSED RE-ZONE PARCEL



Mount Laurel Township Council passed a resolution at its June 13 meeting that would re-zone two parcels of land on Commerce Parkway to industrial.

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SHOPPING CENTER TRYING AGAIN

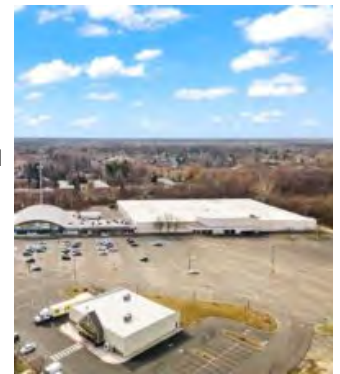


The owner of the Route 70 ShopRite/Kohl’s shopping center, which sued the Evesham Zoning Board of Adjustment for denying its expansion plans.

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VELOCITY VENTURE BUYS OLD BRADLEES

Velocity Venture Partners added to its portfolio by buying a 120,000-square-foot vacant space within a South Jersey shopping center and plans to convert it to industrial use.



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REINVESTMENT EFFORTS TAKE SHAPE

Investment and redevelopment activity has been buzzing throughout Atlantic City, with casinos collectively invested more than \$1B into the marketplace.



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ISLAND WATERPARK SETS OPEN DATE



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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SOUTH JERSEY

CONSTRUCTION CONTINUES AT MALL

Construction continues on the 165,000-square-foot Cooper University Health Care facility as it rapidly prepares for its opening later this year.



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CHERRY HILL SLOW DECISION ON WEED



Deciding to move slowly in the newly legalized recreational marijuana industry, the Cherry Hill Township Council two years ago voted to ban cannabis businesses.

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6TH ANNUAL WCRE CHARITY GOLF TOURNAMENT RAISES \$86,000



In its sixth year, built on the remarkable success of WCRE's community commitment and annual celebrity charity hockey events, The WCRE Foundation has successfully raised approximately \$86,000 to be shared equally by 6 charitable causes within the Philadelphia and Southern New Jersey region. Over the past six plus years, The WCRE Foundation has now raised close to \$600,000.

The Sixth Annual WCRE Charity Golf Tournament which was held at Ramblewood Country Club in Mount Laurel this past Thursday, June 15th, 2023, is the brainchild of Philadelphia Flyer legend and WCRE director of strategic relationships, Brian Propp, and WCRE's managing principal, Jason Wolf. Gabrielle Leonetti, Director of Marketing and Vice President of the

WCRE Foundation, organized the event and welcomed 144 local business leaders and many guests to an afternoon of great golf, fun, competition and contests.

All proceeds from the event will be shared among I AM ALS, the Jewish Federation of Southern New Jersey, Bancroft, the American Cancer Society, Ronald McDonald House of Southern New Jersey and Samaritan. Each of these organizations benefits from WCRE's long-standing practice of giving back to the communities where they serve.

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SOUTH JERSEY

WCRE COMPLETES INVESTMENT SALE IN HAINESPORT, NJ



WCRE is proud to have exclusively represented Larchmont Partners, LLC in the sale of 1295 Route 38, Hainesport, New Jersey to Intrepid Ventures III, LLC.

The site consists of two structures – a 13,005 SF, single story office building where Larchmont Imaging’s administrative headquarters has been housed for over 20 years, and a 7,625 SF storage facility, where they stored medical imaging files. It is situated along Route 38 and offers easy access to I-295 and Center City Philadelphia.

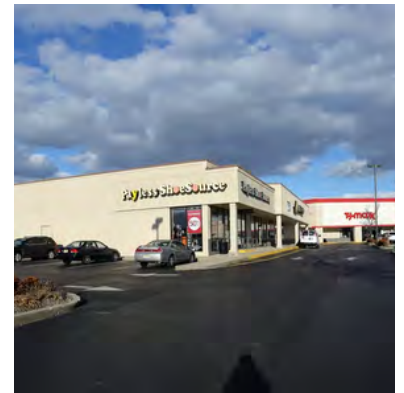
Evan Zweben, Executive Vice President at WCRE, exclusively represented the Seller in this transaction.

WCRE COMPLETES RETAIL LEASE IN EGG HARBOR TOWNSHIP, NJ

WCRE is proud to have exclusively represented both Magic Nailz and The Jemstone Group in the 2,985 SF retail lease located at 6716 Black Horse Pike in Egg Harbor Township, New Jersey.

6716 Black Horse Pike, also known as, Circle Plaza is situated directly off of heavily traveled Black Horse Pike providing ample visibility. The Jemstone Group is excited to welcome Magic Nailz to join the impressive tenant roster which includes TJ Maxx, Dollar Tree, Rent-A-Center and Uniform City.

Eric Flocco, Vice President at WCRE, represented both the tenant and landlord in this transaction.



WCRE COMPLETES RETAIL SALE IN CHERRY HILL, NJ



WCRE is proud to have exclusively represented the seller in the marketing and disposition of 1206 North Kings Highway, Cherry Hill, New Jersey.

1206 N. Kings Highway is a +/-2,900 square foot two story retail property situated directly off heavily traveled Kings Highway.

1206 N. Kings Highway is the ideal location for retailers as it provides ample parking for customers and is located in the heart of Cherry Hill surrounded by notable retailers, pharmacy’s, restaurants, financial institutions and more.

Phil Costa, Vice President, at WCRE exclusively represented the seller in this transaction.