

March Newsletter

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SPARK THERAPEUTICS BEGINS WORK

Spark Therapeutics officially broke ground Tuesday on its \$575 million Gene Therapy Innovation Center in University City.



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WELLS FARGO CLOSES PHILLY BRANCHES

Wells Fargo & Co. has closed three Philadelphia-area bank branches and filed to close three more.



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NEW FRIED CHICKEN FRANCHISE



A popular Northern Liberties fried chicken eatery has launched its first franchising efforts after almost six years in operation.

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LARGE WAREHOUSE REDEVELOPMENT

Greek Development has expanded its footprint to Philadelphia, with plans to build nearly 300,000 square feet of new industrial space.



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CITY AVE SHOPPING CENTER

The 68-year-old Bala Cynwyd Shopping Center is rebranding as part of an \$8 million refresh of the property set to be completed this summer.



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LIFE SCIENCES IN NAVY YARD

Fast-growing French biotech company has outgrown its space at the U-City Science Center and will relocate at the Philadelphia Navy Yard.



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RITA'S TO OPEN 40 STORES

Rita's Italian Ice & Frozen Custard plans to open 40 new locations and add a new product line this year.



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CALLOWHILL SITE SELLS FOR \$7.9M



A surface lot planned for the development of a seven-story, 144-unit apartment building in Philadelphia's Callowhill neighborhood has been acquired for \$7.9 million.

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PHILLY TOP IN INDUSTRIAL MARKET



As of early 2023, Philadelphia is leading the Mid-Atlantic region in terms of industrial performance metrics.

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PARX CASINO RECEIVES APPROVAL

In addition to roughly 300 guest rooms, the Parx Casino Hotel will include a 14,000-square-foot banquet hall to host events.



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SUBURBAN SQUARE APARTMENTS

The Suburban Square project is near a Trader Joe's, Life Time fitness center and the Ardmore train station – creating a location developers say allows for “24/7 activity.”



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SILICON VALLEY BANK COLLAPSE



Silicon Valley Bank's failure – the largest in the U.S. since the 2008 financial crisis – has spawned shockwaves across the U.S.

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OLDIES BUILDING SELLS FOR \$7.8M

Velocity Venture Partners has acquired the Oldies.com building for \$7.85 million with plans to market it to tenants seeking high-visibility industrial space.



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TARGET CLOSING IN CENTER CITY



Target Corp. is closing its store at 12th and Chestnut streets in Center City nearly seven years after opening the location.

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COLLEGE ACQUIRES HISTORIC LOCATION



A historic Center City institution has acquired two neighboring buildings in an effort to expand its educational programs and community services.

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2 BUILDINGS FOR SALE IN NAVY YARD

Penn State University has listed two Philadelphia Navy Yard buildings totaling 65,057 square feet for sale.



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CENTER CITY DISTRICT TALKS FUTURE

Three years after the start of the pandemic, Philly's downtown recovery has both challenges and opportunities.



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DEVELOPMENT SITE AT HITS MARKET



A prime development site is hitting the market at Broad and Spring Garden streets, a corridor that has experienced a flood of new projects over the last several years.

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March Newsletter

SOUTH JERSEY

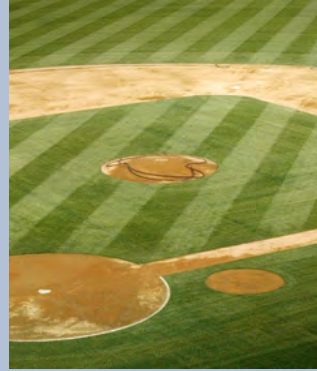
CANNABIS SITE COMING TO AC

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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BADER FIELD LOOKING AT PROPOSALS



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

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VACANT DINER COULD BE DISPENSARY



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

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OFFICE FURNITURE STORE COMING

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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MT. LAUREL MOVING TOWN HALL

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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CHIPOTLE GROWTH ALONG ROUTE 130



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

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AC HOTELS PLANNED FOR FACELIFT

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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ELECTRONIC TOLL SYSTEM FOR AC



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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BURGERFI LEAVES SOUTH JERSEY



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

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MARLTON FIRST CANNABIS STORE

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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STOCKTON NEARS SECOND DORM

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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SPROUTS FARMERS MARKET COMING



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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MIKE TROUT BUILDING GOLF COURSE

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.



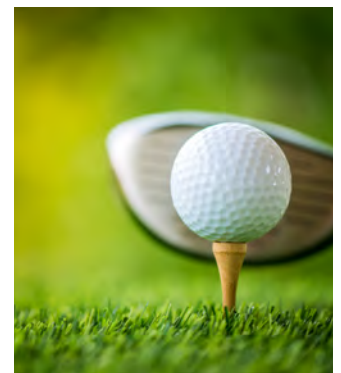
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WCRE NEWS

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

TARGET EXPANDS DRIVE UP RETURNS

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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CHAT GPT MAY LOOK FOR SPACE



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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DOLLAR GENERAL OPENING STORES

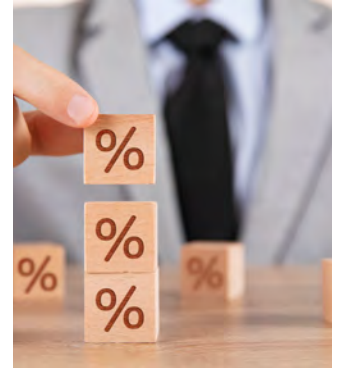


Plans to open additional Amazon Fresh in NJ are on hold as the company reevaluates its grocery strategy in an effort to set itself apart from the competition.

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FED HITE RATES BY QUARTER PERCENT

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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FOOT LOCKER SHUTTING 400 STORES

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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THE CHILDREN'S PLACE CLOSING STORES



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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AMAZON PAUSES HQ IN VIRGINIA

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



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