

# July Newsletter

## PHILADELPHIA

### INDEPENDENCE HEALTH GROUP SUBLEASE

Independence Health Group is looking to sublease a large portion, if not all, of the 224,000 square feet of office space it leases at 1900 Market St. across from its Center City headquarters.

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### FOX ROTHSCHILD RELOCATING



Fox Rothschild will be leaving its home of 46 years at 2000 Market St. — cutting more than 40% of its space in the process — to move across the street.

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### RIVERS CASINO OPENING IN FISHTOWN



Rivers Casino in Fishtown plans to open a 62-suite boutique luxury hotel with an indoor basketball court this year inside The Battery.

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### LIDL CLOSING KING OF PRUSSIA STORE

German grocer Lidl is closing a store in King of Prussia after 18 months, one of several locations being shuttered by the company later this week.

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### MELROSE DINER TO BE DEMOLISHED

The landmark Melrose Diner, shuttered since a fire a year ago, will be demolished — but the diner will live on as part of a new 94-unit apartment building.

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### DIGITAS, INC. MOVING OUT



Digitas Inc. is cutting in half its Philadelphia office space as the health care advertising agency moves from the Wanamaker Building to the Bourse in Old City.

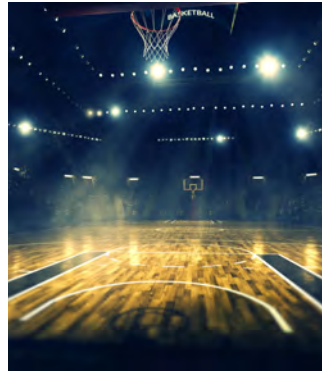
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### THREE FIRMS EVALUATING 76ERS ARENA

The City of Philadelphia has selected firms to conduct two of the three independent evaluations planned for the 76ers' polarizing Center City arena proposal.



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### WHARTON & WALTON SOLD PORTFOLIO



Wharton Industrial and Walton Street Capital have sold a 1.3 million-square-foot portfolio in New Jersey outside of Philadelphia for \$194.5 million to DRA Advisors.

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### CENTER CITY BUILDINGS DEFAULT



Philadelphia office buildings face a potentially landscape-altering shift that could shape the market for years to come.

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### PENN STATE APPROVES NAVY YARD SALE

Penn State's board of trustees unanimously approved the sale of two Philly Navy Yard buildings to the International Brotherhood of Electrical Workers Local 98.



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## SOUTH JERSEY

### BADER FIELD SIGNS FIRST PARTNER

Earlier this year, Atlantic City signed a Memorandum of Understanding with DEEM Enterprises LLC for its proposed Renaissance at Bader Field development.



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### MEXICAN FOOD FACTORY REPLACED



A longstanding restaurant in Burlington County could get replaced with a cannabis dispensary.

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### LISCIO'S BAKERY TO OPEN GLASSBORO



Liscio's Bakery gained Glassboro approval to convert the town's closed Save-A-Lot grocery building on Delsea Drive into a Liscio's retail Bakery and Deli.

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### ROUTE 70 EXPANSION SCALING DOWN

The developer of a major Route 70 shopping center has agreed to scale down an expansion plan meant to bring in more restaurants and other businesses.



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### HEALTH PARTNERSHIP COMING

A new \$30-million partnership of three Camden health care leaders could propel South Jersey's standing in world-class cancer research.



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### TOMMYS TAVERN OPENING MT. LAUREL



Tommy's Tavern + Tap recently opened its first South Jersey location in Mount Laurel, and now plans to open a second by next year.

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## SOUTH JERSEY

### WAREHOUSE APPROVED GAITHER ROAD

Three office buildings in Mount Laurel will be demolished and the property owner will build a huge warehouse in their place.



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### MARLTON PROJECT APPROVED

Two new restaurants expect to open in the first 6 months of 2024 on the site of the ShopRite/Kohl's shopping center on Route 70 in Marlton.



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### THRIFT STORE TO OPEN IN CHERRY HILL



Cherry Hill is getting a new thrift store. Savers — a national chain offering secondhand goods — signed a lease to open in the Plaza at Cherry Hill.

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### SUBARU EXPANSION APPROVED

Cherry Hill Subaru's application to build a new dealership on the former site of Subaru corporate headquarters on Route 70 received support.



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### MIKE TROUT GOLF COURSE UPDATES

A complete development plan for Mike Trout's golf course located in Vineland called Trout National – The Reserve is expected to arrive at City Hall in about six months.



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### ATLANTIC CITY CASINOS ADAPTING

“Atlantic City's casino hotels are building synergy between online and traditional gaming by providing customers the opportunity to enjoy the diverse experiences of a destination resort.”



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## SOUTH JERSEY

### FAST FOOD RISING IN CHERRY HILL

Two popular chicken fast food restaurants are rising at shopping centers off Route 70 in Cherry Hill, less than a mile apart.



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### FOODIEHALL ADDS DINE-IN SERVICE



Now when you order from up to nine restaurants at once in Cherry Hill's food hall, you'll no longer have to enjoy your meal(s) elsewhere. Foodiehall has opened a seating area for dining in.

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### RESTAURANT COMING TO ALOFT



The Monterey Grill restaurant is being developed in Mount Laurel NJ, inside the Aloft hotel property.

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### WCRE COMPLETES RETAIL LEASE IN EVESBORO SHOPPING CENTER



WCRE is proud to have exclusively represented Swirlz Ice Cream & Cereal Bar in the lease of a 1,250 SF storefront from Evesboro Associates in Marlton, New Jersey.

Evesboro Plaza Shopping Center, located at 221 East Greentree Road serves as the ideal location for Swirlz Ice Cream & Cereal Bar for its ideal location, size and visibility, joining the impressive tenant roster which includes Pancharo's Mexican Grill, Montessini Pizzeria, TD Bank, and Chesterbrook Academy.

Eric Flocco, Vice President at WCRE, exclusively represented the tenant in this transaction.

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## SOUTH JERSEY

### WCRE COMPLETES INVESTMENT SALE IN MOUNT LAUREL, NJ

WCRE is proud to have exclusively represented Larchmont II Partnership, LLC in the sale of 210 Ark Road, Mount Laurel, New Jersey.

Also known as Larchmont II Medical Center, the property is a fully leased +/- 20,000 square foot medical office building that was built by the Sellers in 1985. Other than the prior sale of one of the practices, the group that sold the building were the original owners/occupants. The current tenant roster includes Larchmont Imaging, Advocare OBGYN, Larchmont Dental, The Foot & Ankle Group, and The Allergy & Asthma Doctors.



“Evan has been advising us on this property since 2015, providing annual opinions of value and keeping us up-to-date with the local market dynamics. When our group decided it was time to finally time to sell, Evan provided us with a plan and process which he believed would help the partnership maximize its investment. He was able to successfully navigate the process, even with the volatile state of the financial markets,” said Dr. Barry Livstone, a spokesperson for the Seller.

The sale of this property adds to WCRE’s growing number of successful Investment and 1031 transactions in the Southern New Jersey and Philadelphia region.

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

### WCRE COMPLETES INDUSTRIAL SALE IN MARLTON



WCRE is proud to announce that we’ve exclusively represented Repco, Inc. in the recent successful industrial sale of 6 Eves Drive, Marlton, New Jersey to NETA Scientific Properties, LLC.

This impressive industrial property spans approximately 20,000 square feet, featuring a perfect blend of warehouse and office space, all situated on a generous 3.01-acre plot. Its strategic location in the Evesham Corporate Center of Marlton, New Jersey, adds to its allure and potential.

This recent sale adds to WCRE’s growing list of successful industrial transactions in the Southern New Jersey region.

WCRE’s John Mozzillo, Executive Vice President, represented the Seller in this transaction.



# July Newsletter

## U.S. TRENDS

### WALGREENS CLOSING 150 PHARMACIES

Pharmacy chain Walgreens plans to close 150 of its locations in the U.S. and 300 more in the United Kingdom.



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### CASEY'S STORE OPENING 350 STORES

Casey's General Stores plans to add at least 350 locations nationwide over the next three years.



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### CHILDREN'S PLACE PLANS FOR LAYOFFS



The Children's Place is cutting 17% of its workforce and ending the lease for its company headquarters in Secaucus.

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### INFLATION ROSE TO .2% IN JUNE

The consumer price index rose 0.2% in June and was up 3% from a year ago, the lowest level since March 2021.



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### DAVID'S BRIDAL FINDS INVESTOR

Beleaguered David's Bridal may escape the fate of Bed Bath & Beyond and Buy Buy Baby. CION Investment Corp., has successfully bid for some of the assets of the retailer.



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### RESTAURANTS SELL ACROSS THE US

A pair of restaurant portfolio deals marks a return of investor interest as demand improves for sit-down dining across the country.



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# July Newsletter

## U.S. TRENDS

### EAST COAST OFFICE CONVERSIONS

Mayors in cities across the U.S. want to loosen rules that can slow the pace of office-to-residential conversions.



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### CRE LOANS HARDLY BEING REFINANCED



Lenders are looking beyond refinancing options when it comes to working with borrowers on commercial real estate loans that are set to mature in the coming months and years.

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