

August Newsletter

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SIXERS OFFER CITY OWNERSHIP

With the Philadelphia 76ers' quest for a new Center City arena entering a crucial phase, the team is willing to transfer the Market Street property to public ownership



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ALTERRA LOOKS TO CONVERT

Alterra Property Group is once again moving forward with plans to buy 1701 Market St. and convert the Center City office building into 325 residential units.



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DEKALB PLAZA SELLS FOR \$23.1M

Abrams Realty & Development has added to its local holdings with the \$23.1 million acquisition of the Dekalb Plaza.



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REDEVELOPMENT OF ROOSEVELT MALL

Included in Brixmor Property Group's \$50M redevelopment of Philadelphia's Roosevelt Mall are upcoming openings of Sprouts Farmers Market & more.



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OFFICE SUBLEASE INTENSIFIES IN PHILLY

Office sublease availability has increased to 8.1 million square feet across the Philadelphia metropolitan area.



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PENN PLANS FOR 10-STORY GARAGE

The University of Penn has received permits to build a 10-story parking garage at Pennovation Works as it prepares for major development on the property.



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ALLIANCE HP SELLS PORTFOLIO

Alliance HP has sold three industrial buildings in Eastwick near the Philadelphia International Airport for a combined \$24.7 million, or 86% more than it paid two years ago.



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PJ WHELIHANS EXPANDS TO PHILLY

The opening of P.J. Whelihan’s Pub this fall in Conshohocken will mark the fourth location that the group has opened in just over a year.



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PLANS TO REOPEN SOCIETY HILL HOTEL



The founders of a sustainable apparel and coffee company plan to redevelop the 191-year-old Society Hill Hotel building into a “five-star” boutique property.

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PHILLY INDUSTRIAL RENT REMAINS HIGH

Rent growth across Philly’s commercial properties has exhibited a roller-coaster-like trajectory since the onset of the pandemic.



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FORMER IRISH PUB HITS MARKET

The former home to Downey’s Irish Pub, a South Street landmark that shuttered in 2016, has been put up for sale with zoning approvals for a new mixed-use development.



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CENTER CITY DISTRICT RELOCATES

Center City District, will be relocating its office to ASI Management’s Land Title Building at 100 S Broad St., where it leased 26,173 square feet.



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TRAIN STATION PLANS FOR MIXED-USE

Developers have acquired a long-neglected site next to Amtrak's North Philly train station and plan to build 2 million SF of mixed-use space.



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SAINT JOE'S ACQUIRES 12 ACRES



Saint Joseph's University has acquired an 11.6-acre property on City Avenue from the Sisters of the Visitation as it expands its footprint amid campus master planning.

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RENTS FLOURISH IN PHILLY SUBURBS



As Philly's premier suburban retail districts continue to see strong interest rent growth, retail locations in Center City's have seen rents decline in the past year.

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BOSTON FIRM BUYS WAREHOUSE

Stag Industrial, a Boston-based investment trust, bought a 152,625-square-foot industrial building in Harleysville for \$14.8 million.



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FIRST LOOK AT COOPER CARE FACILITY

Cooper University Health Care this week provided a first look at its \$150 million South Jersey ambulatory care center inside what was previously a Sears department.



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DYNAMIC TINT COMING TO TOWNSHIP



Dynamic Tint has signed on to take over a Washington Township Building on Route 42 which most recently was home to Creative Furniture Galleries.

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MT. LAUREL'S FIRST CANNABIS STORE

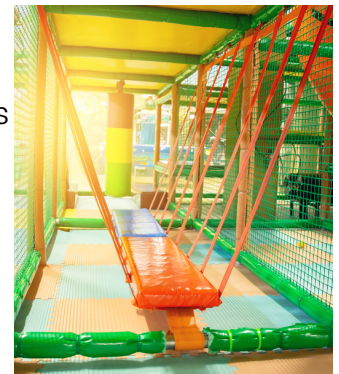


The first recreational marijuana retailer in Mount Laurel – daytime cannabis on Route 73 opens Labor Day Weekend.

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ENTERTAINMENT COMPLEX AT MALL

Come November, Moorestown residents will cast votes for officeholders from school board to Statehouse – and, potentially, on arcade games.



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VIRTUA LOURDES HOSPITAL EVOLUTION

Virtua Health, which acquired Our Lady of Lourdes Hospital, is planning a new six-story tower as part of a substantial “transformation”.



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STATE OF THE ART COOPER FACILITY



Cooper University Health Care at Moorestown Mall is going to be state-of-the-art type corridor that dissects the ground floor of the three-story, 166,000-square-foot space.

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MARLTON DINER CANNABIS APPROVED

Enlighten Health & Wellness LLC, the company with plans to convert the old Marlton Diner on Route 73 into a recreational cannabis dispensary.



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FREDDY'S FROZEN CUSTARD APPROVED



A new Freddy's Frozen Custard & Steakburgers fast food restaurant was approved last month for Cinnaminson.

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GOLFTEC COMING TO TOWNSHIP



GOLFTEC is the world leader in golf-instruction with over 200 locations, and they are coming to Washington Township's "Acme" shopping center on Egg Harbor Road.

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DEVELOPMENT IN MOORESTOWN

The Moorestown Township Council is set to designate two areas in town — including a stretch of Camden Avenue — as Areas in Need of Rehabilitation.



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AC CASINOS SHOW SHRINKING PROFIT

The Division of Gaming Enforcement released its quarterly and year-to-date gaming figures, which show Atlantic City's nine casinos were profitable but not nearly as one year ago.

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EQT EXETER COMPLETES WORK



EQT Exeter, wrapped up construction on its latest industrial development near Carneys Point, New Jersey.

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LATEST PLANS FOR BADER FIELD IN AC

If Renaissance at Bader Field succeeds, it'll have nothing other than its location to do with airplanes.



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UPDATE ON MIKE TROUT'S GOLF COUSE



Significant progress is being made at the Mike Trout named championship style golf course "Trout National The Reserve" which is being developed in Vineland NJ.

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WCRE COMPLETES TWO OFFICE LEASES IN HAMMONTON, NJ



WCRE is proud to have exclusively represented Hammonton Equities, LLC in the leasing of two suites totaling over 16,000 square feet in its building located at 1 North White Horse Pike, Hammonton, NJ. Situated at the intersection of Route 30 (White Horse Pike) and Routes 54 and 206, 1 North White Horse Pike offers superb visibility in a central location. Tenants appreciate the quick and easy access to the nearby amenities including restaurants, power retail centers, and is three (3) miles from the Atlantic City Expressway.

These are the 2nd and 3rd leases completed at the building within the last twelve months. Joining last year's addition of Coraluzzo/Torrissi Transporters are AON and Radius Systems. As part of the new leases, the Landlord will be upgrading the common areas, including the main lobby and restrooms. After the three leases, one suite remains. It sits on the first floor, totals 4,461 SF, and has lobby exposure.

"We went from a fully leased building to an empty building quickly. Thankfully, this property is in a tremendous location. We are excited to welcome these three tenants to the building and look forward to seeing the common areas revitalized in the coming months" said Daniel Silvestri, President of Interstate Commercial, the property owner.

In addition to the vacant suite, Interstate is in the planning stages of building four single-story office buildings totaling +/- 40,000 SF on adjacent land it acquired with the building. The buildings will be ideally situated for professional and medical office users.

Evan Zweben represented the Landlord in all three transactions. Please reach out to Evan at evan.zweben@wolfcre.com for more information about the availabilities.

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SOUTH JERSEY

WCRE COMPLETES PROMINENT OFFICE LEASE IN MOUNT LAUREL, NJ

WCRE is proud to have successfully represented Nessel Development d/b/a ND XLI LLC in the exclusive leasing of approximately 11,962 square feet of premier office space to PMA (Pennsylvania Manufacturer's Association Insurance Company) located at Fellowship Corporate Center, 330 Fellowship Road, Suite 200, in Mount Laurel, New Jersey.

PMA is a national property and casualty insurance company that has been servicing the United States for 100 years.

330 Fellowship Road is owned by Nessel Development. Nessel Development employs value-add investment approach that involves creative leasing strategies and strategic development.



Fellowship Corporate Center is within close proximity from the New Jersey Turnpike, I-295, and Routes 73 and 38 and provides easy access to local restaurants, retailers, hotels, and other amenities attractive to office tenants. This class 'A' office building features high ceilings, a walking path and direct entry suites.

WCRE's Erin Warwick, Executive Vice President, represented the landlord in this lease transaction.

WCRE COMPLETES RETAIL SALE IN WOODBURY, NJ



WCRE is proud to have exclusively represented Bamileke Investment Group in the sale of a 3,510 SF restaurant from Ming Fei, LLC located at 40 South Broad Street in Woodbury, New Jersey.

40 S. Broad Street serves as the ideal location for a Ramen Noodle restaurant because of its visibility from Broad Street in the heart of Woodbury. The fully equipped restaurant provides dining area for up to 65 guests and is situated near many residences and professional offices including the Gloucester County Courthouse Complex and City Police Department.

The leasing of this retail space adds to WCRE's growing number of successful retail transactions in the South Jersey and Philadelphia region.

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

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U.S. TRENDS

ALDI PLANS TO ACQUIRE WINN DIXIE

The German retailer announced this week that it plans to acquire about 400 Winn-Dixie and Harveys Supermarket locations across the Southern U.S.



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BED BATH & BEYOND NEW GOALS



Burlington is also in the midst of rolling out its smaller store prototype, which the South Jersey retail expects to boost sales productivity and operating margins.

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MACY'S PLANS FOR FOUR SMALL STORES U.S. JOB GROETH SLOWED IN AUGUST



Macy's unveiled the locations of its next four new small-format stores, expanding the rollout this fall to the U.S. Northeast and West.

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Job creation in the United States slowed more than expected in August, a sign that the surprisingly resilient U.S. economy might start to ease under pressure from higher interest rates.

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