

# September Newsletter

## PHILADELPHIA

### PICKLEBALL COURTS COMING

Pickleball courts will soon pop up at Dilworth Park. Two outdoor temporary courts will be available to rent from Sept. 7 through Oct. 21.



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### THREE OPTIONS FOR CHINATOWN



The City of Philadelphia has released three potential design concepts to cap the Vine Street Expressway as part of the second phase of the Chinatown Stitch project.

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### FIRST TENANT AT SCHUYKILL YARDS



Nine months after launching a Philly office, law firm Goodwin Procter has signed a lease to become the lead tenant at a new tower at Schuylkill Yards.

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### RITTENHOUSE SQUARE HOTEL SPACE

A local hospitality group is eyeing the ground-floor space attached to the Hyatt Centric Center City hotel in Rittenhouse Square for its next restaurant, city zoning documents show.



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### KPMG PLANS TO MOVE OUT

KPMG plans to leave its longtime home at 1601 Market St. next year and relocate to new offices at 1735 Market, reducing its space by 38% in the process.



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### OFFICE DEVELOPMENT UNDERWAY



The Philadelphia region has 21 office properties under construction totaling over 3.7 million square feet, as of the third quarter of this year.

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### FORMER MARSHALLS FILLED

The shuttered Marshalls store at 10th and Market streets will be filled by Ross Dress for Less, another discount retailer currently with space on Market Street.



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### WANAMAKER IN RECEIVERSHIP



The historic Wanamaker Building has been placed in receivership as one of Center City's most recognizable office properties struggles to retain tenants.

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### BRANDYWINE PLOTTING NEXT STEPS



With the first two ground-up buildings at Schuylkill Yards in their final stages of development, Brandywine Realty Trust is plotting its next steps for the third.

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## SOUTH JERSEY

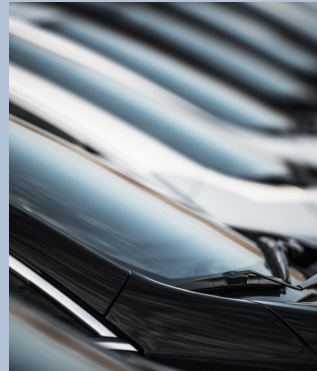
### SPROUTS PLANNED FOR TOWNSHIP

A Sprouts Farmers Market is planned for Egg Harbor Rd. in Washington Township.



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### CHERRY HILL DODGE GOES TO ZONING



A dispute between Cherry Hill Dodge and Cherry Hill Township, the subject of a federal lawsuit filed by the owner of the car dealership.

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### OWNER OF MARLTON TAVERN DENIED

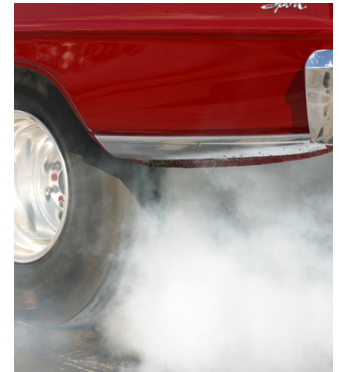


The owner of a 126-year-old former home and restaurant in Evesham was denied permission by the Township Historic Preservation Commission.

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### BUYER FOR ATCO DRAGWAY A MYSTERY

While the buyer of the shuttered Atco Dragway in South Jersey remains shrouded in mystery, additional details of the sale are beginning to come to light.



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### HOLLY RAVINE FARM TO BE PRESERVED

Cherry Hill's Holly Ravine farm, 23 acres off Springdale Road, will be purchased by the Township to be preserved and kept away from development.



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### SPROUTS' 400TH LOCATION



Sprouts Farmers Market, a fast-growing grocery chain known for fresh, natural and organic food, is celebrating the opening of its 400th store.

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## SOUTH JERSEY

### SHOPPING CENTER BOUGHT FOR \$33M

Bryn Mawr-based Haverford Properties bought the 214,896-square-foot Hartford Corners shopping center in Delran, New Jersey.



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### NEW RESTAURANTS COMING



A Panera Bread and a Freddy's Frozen Custard & Steakburgers are coming to The Crossings at the site of the former Burlington Center Mall.

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### PITMAN BOROUGH LAND ACQUISITION

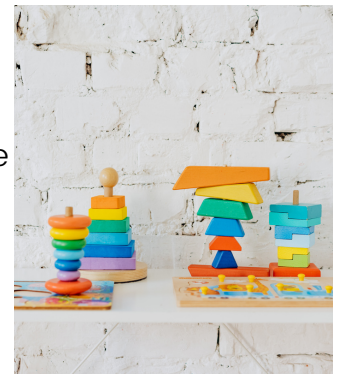


Pitman officials now have authority to buy or seize a former music factory for redevelopment if its owner does not do something first.

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### DEVELOPER PROPOSES DAYCARE

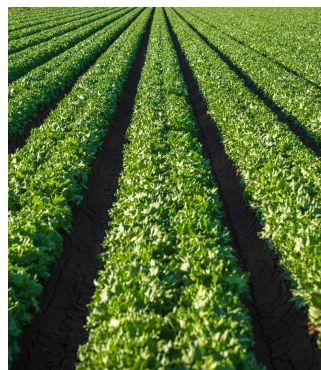
A North Jersey developer will go before the Cherry Hill Planning Board for approval to demolish three buildings off Church Road near Route 38 and build a daycare center.



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### \$3.8M TO PRESERVE HOLLY RAVINE

A resolution approving the \$3,859,000 purchase of the former Holly Ravine farm for open space was approved Tuesday night by the Cherry Hill Township Council.



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### PLANS TO FOR LARGE WAREHOUSE



Arbok Partners and Core5 Industrial Partners have closed on the purchase of a 157-acre site in Carneys Point, New Jersey.

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# September Newsletter

## SOUTH JERSEY

### WCRE COMPLETES RESTAURANT SALE IN BERLIN, NEW JERSEY

WCRE is proud to have been the exclusive representative for both Triple Sweet, LLC and Berlin Chinatown Restaurant in the successful sale of the 2,800 square-foot restaurant situated at 229 South White Horse Pike in Berlin, New Jersey.

Located at 229 South White Horse Pike, this restaurant boasts an exceptional location with high visibility along the heavily frequented White Horse Pike. It is a fully equipped establishment, offering both indoor dining and convenient drive-thru, catering to the diverse needs of its clientele.

This sale marks another significant addition to WCRE's ever-expanding portfolio of accomplished retail transactions in the South Jersey and Philadelphia region.

Eric Flocco, Vice President at WCRE, represented both the buyer and seller in this transaction.



### WCRE COMPLETES LARGE OFFICE LEASE IN MOUNT LAUREL, NEW JERSEY



WCRE is proud to announce the successful completion of a major lease transaction. WCRE represented Triumvirate Investment, LLC in securing a lease for approximately 16,375 square feet of prime office space to US Radiology Specialists, Inc located at 400 Fellowship Road in Mount Laurel, New Jersey.

Positioned with exceptional access to key transportation routes including the New Jersey Turnpike, I-295, and Routes 73 and 38, 400 Fellowship Road offers an ideal location for businesses seeking convenience and connectivity. Beyond its strategic location, the Class 'A' office building boasts a range of amenities that appeal to discerning office tenants.

400 Fellowship Road is 95% occupied with 2,200 square feet of premium office space that remains available for lease, offering businesses an opportunity to secure their presence in this highly sought-after location.

This lease marks another significant milestone for WCRE as they continue to connect leading businesses with top-tier commercial real estate opportunities in the Greater Philadelphia and South Jersey regions.

Bethany Brown, Vice President at WCRE, served as the exclusive representative for the landlord during this lease negotiation.

# September Newsletter

## U.S. TRENDS

### NATION'S RENT GROWTH

For the first time in more than 20 years, Chicago's apartment rent growth is the highest among its major market peers over the course of the three consecutive quarters.



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### DISTRESSED CRE LOANS PILING UP



The rate of loans backing office properties that are considered delinquent is on the rise as landlords of outdated office towers struggle to refill vacant spaces.

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