

November Newsletter

PHILADELPHIA

\$80M REDEVELOPMENT IN PHILLY

Two years post acquiring a 305,706-square-foot industrial site in Northeast Philadelphia for \$31.5 million.



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CHASE BANK DOUBLES IN REGION



In less than five years since inaugurating its initial retail branch in the Philadelphia region, Chase Bank has achieved its target of establishing 50 locations here by 2024.

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BALA PLAZA REDEVELOPMENT PLANS



The plan includes 2.1 million sq ft of new development: retail sites, a 168-room hotel, 750,000 sq ft of offices, and 750 residential units.

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RATES IMPACT PARKWAY PROJECTS

Parkway Corp. CEO Rob Zuritsky unveiled intentions for a lavish 31-story luxury apartment tower at 21st and Ludlow streets.



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CHOP EXTENDS KOP OFFICE BUILDING

Expanding its presence in King of Prussia, the Children's Hospital of Philadelphia has acquired a 97,290-square-foot office building.



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SOUTH JERSEY

PDQ SHUTS DOWN IN SICKLERVILLE

In a surprising turn of events, two PDQ chicken restaurant locations in the area have suddenly ceased operations— Sicklerville and Cherry Hill.



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DEALERSHIP APPROVED BY BOARD



The Cherry Hill zoning board granted approval for a use variance that permits a car dealer to demolish two houses in a residential zone and replace them with a parking lot.

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MOUNT LAUREL MUNICIPAL RELOCATES



Homeowners often relish sharing compelling tales of relocation, yet few can match the scale of the Mount Laurel Township municipal offices' move, spanning about three miles across town.

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VINELAND INDUSTRIAL PARK EXPANSION

The city has approved a comprehensive three-phase construction plan for the Bridor Inc. baking facility situated at 2260 Industrial Way within the municipal industrial park.



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SJ LIGHT INDUSTRIAL PORTFOLIO SOLD

A collection of five warehouse/distribution buildings spanning 342,098 square feet in Delran and Swedesboro, New Jersey, sold.



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DAVE & BUSTERS OPEN TANGER OUTLETS



Dave & Buster's is gearing up for the grand opening of its inaugural Atlantic City venue next month, taking over the former space of Jay-Z's 40/40 Club in the Tanger Outlets.

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WELLINGTON AVE REDEVELOPMENT

The Ventnor Commissioners and the Planning Board are currently exploring plans for the redevelopment of commercial property along Wellington Ave, adjacent to Ventnor Plaza.
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WCRE COMPLETES MEDICAL OFFICE 1031 EXCHANGE IN SOUTH JERSEY

WCRE is proud to have successfully represented LEVCO Enterprises in the marketing and disposition of its 13,755 square foot medical office building located at 225-251 Laurel Heights Drive in Upper Deerfield, New Jersey.

The buyer, Laurel Holdings, LLC, purchased the property as part of a 1031 exchange. Situated nine miles from Route 55 in the heart of Cumberland County, the building's central location allows for easy access for patients, clients and employees of its medical and professional occupants.

We are appreciative of the opportunity LEVCO provided us in the disposition of this facility. Our marketing efforts had immediate traction, leading to an accepted offer within a week of it being listed for sale," said John Mazurie, who secured the buyer on behalf of LEVCO.

This successful transaction contributes to WCRE's expanding portfolio of medical and professional office sales in the South Jersey region.

John Mazurie and Evan Zweben handled the project for WCRE.



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WCRE COMPLETES ITS 10TH ANNUAL THANKSGIVING FOOD DRIVE

Marking a significant milestone, Wolf Commercial Real Estate (WCRE) proudly concluded its remarkable 10th Annual Thanksgiving Food Drive, underscoring a decade of unwavering commitment to community welfare.

This year, WCRE delivered an impressive haul at the , comprising over 250 bags of food and \$3,700 in supermarket gift cards and donations, to the Samost Jewish Family and Children's Service Food Pantry.

For a decade now, WCRE dedicated several weeks collecting food and grocery store gift cards, rallying support from friends, clients, and colleagues throughout the Philadelphia and Southern New Jersey region.

More than forty local businesses joined forces contributing to this effort. Rachel Hammer, Executive Director of Samost Jewish Family and Children's Services of Southern New Jersey, expressed profound gratitude, emphasizing the pivotal role WCRE has played in their charitable initiatives over the past ten years.



November Newsletter

U.S. TRENDS

FACTORS FUELING RESURGENCE IN US

After facing challenges in the aftermath of the Covid-19 pandemic, downtowns throughout the United States are now showing signs of a positive turnaround.



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WAWA EXPANDS TO NORTH CAROLINA



Wawa plans to open eight locations in eastern North Carolina next year as rival convenience store chains also pursue aggressive expansion plans throughout the Carolinas and Virginia.

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WEWORK FILES FOR BANKRUPTCY

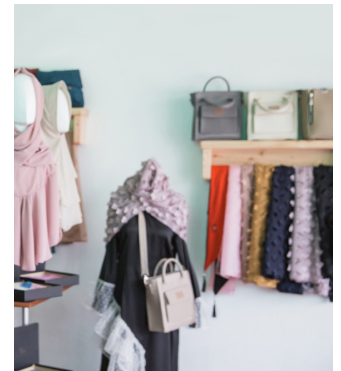


Office-sharing company WeWork filed for Chapter 11 bankruptcy protection in New Jersey federal court saying entered into agreements.

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RETAILERS CONTINUE SMALL STORES

The retail landscape continues its profound, enduring transformation in response to evolving consumer behavior.



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BURLINGTON PLANS TO DOUBLE SALES

Burlington is embracing a smaller store format and prioritizing openings at 64 former Bed Bath & Beyond locations it acquired.



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