

December Newsletter

PHILADELPHIA

INDUSTRIAL SUBLEASES IN LEHIGH

The volume of industrial sublease space in Lehigh Valley, Pennsylvania has notably increased this year, more than doubling from 3.9% in the first quarter to 8.8%.



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DETAILS ON FORMER BANKROLL SPACE



The former Bankroll space in Rittenhouse Square, previously a \$25 million sports and entertainment venue and restaurant that closed within a few months earlier this year, is now available for lease.

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VELOCITY BUYS INDUSTRIAL PROPERTY



Velocity Venture has purchased a 340,000-square-foot industrial building in Montgomery County for \$30.7 million, aiming to enhance and expand the premises.

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WEGMANS OPEN IN 2024 IN YARDLEY

Wegmans Food Markets has announced an anticipated early 2024 launch for its second store in Bucks County, introducing enhancements to its standard offerings.



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EAST COAST WINGS OPENS 5 SPOTS

EA chicken wing-focused restaurant chain from North Carolina has selected Philadelphia as a key market for its expansion efforts.



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RITE AID ADDS MORE TO BANKRUPTCY



Philadelphia-headquartered Rite Aid persists in its endeavor to sell off store leases and properties amid Chapter 11 bankruptcy proceedings.

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PJ'S OPENING IN DELCO

PJW Restaurant Group has ambitious plans to expand its presence in Greater Philadelphia with the launch of at least two new P.J. Whelihan's Pub and Restaurants in 2024.



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PENN MEDICINE BUYS SITE FOR \$7.5M

Penn Medicine recently finalized the acquisition of a 12-acre plot in Montgomery County for the development of a state-of-the-art multi-specialty outpatient care center.



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TIM HORTON'S EXPANSION IN PHILLY



Tim Hortons, has initiated its expansion into Greater Philadelphia, debuting a new location in South Jersey.

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WANAMAKER RESIDENTIAL SHIFT

The owner of the iconic Wanamaker building contemplates transforming its office space into residential units due to ongoing tenant departures.



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PREIT FILES FOR CHAPTER 11

Facing a significant debt load of over \$1 billion, PREIT has made the decision to file for Chapter 11 bankruptcy protection for the second time.



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COOPER'S NEW \$150M OPENING SOON

Cooper University Health Care's long-awaited Moorestown facility will begin seeing patients Wednesday. The building has three full floors and 100 exam rooms.



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BRICCO PIZZA OPENS SECOND SPOT



Bricco Coal Fired Pizza, recognized among the finest pizzerias globally, has expanded its reach to Cherry Hill.

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CHERRY HILL DEMO FOR RETAIL



The planning board has approved a proposal to demolish a long-vacant building on Route 70 and erect a retail facility in its place.

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BUYBUYBABY REOPENS IN CHERRY HILL

Shortly after shutting down all of their stores, buybuy BABY is staging a return, reopening 11 stores, one of which is located at the Ellisburg Shopping Center in Cherry Hill, NJ.

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MOORESTOWN MALL ENTERTAINMENT

The town's residents voiced their support for an entertainment center to be constructed within the mall through a successful ballot question.



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MT.LAUREL APPROVES STORAGE FACILITY



Florida developer secured approval from the Mount Laurel Planning Board for a three-story, 151,008-square-foot self-storage facility.

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HOLMAN RECONDITION APPROVED

The Mount Laurel Planning Board granted approval to a Florida developer for a three-story, 151,008-square-foot self-storage facility.



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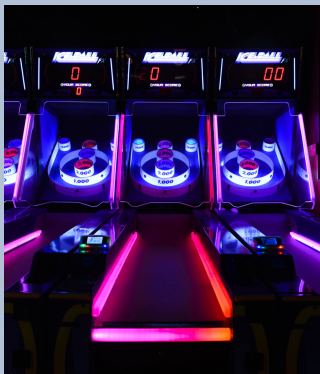
NEW RESTAURANTS REPLACE DINER



The new restaurants will replace the Penn Queen Diner, which began operations in May 2022 and had been in business for 58 years.

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DAVE & BUSTER'S SOLD FOR \$29M



Dave & Buster's Entertainment Inc. recently completed the sale of one of its Greater Philadelphia locations in preparation for the opening of a new spot in the region this week.

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RESTAURANT CLOSING AFTER 15 YEARS

It's a bittersweet farewell as the curtains close on Izakaya, the renowned restaurant nestled within Borgata Hotel Casino & Spa in Atlantic City.



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RAISING CANE'S OPENING IN SJ

Raising Cane's a popular Southern-based fried chicken chain known for their crispy chicken tenders and famous sauces, is preparing to open four locations in New Jersey.

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OFFICE CENTER GOES TO ZONING BOARD



The owner of the four-decade-old office complex situated at Chapel Avenue in Cherry Hill will present a proposal to the Township zoning board.

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WAREHOUSE DEVELOPMENT IN CAMDEN

A 279,600-square-foot warehouse is in the developmental phase along Admiral Wilson Boulevard in Camden, NJ.



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MEXICAN FOOD FACTORY CLOSSES



After over 40 years in operation, The Mexican Food Factory is preparing to permanently close its doors.

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WCRE COMPLETES 4,000 SF MEDICAL OFFICE LEASE IN MARLTON

WCRE is proud to have exclusively represented Advanced Pain Consultants in the leasing of approximately 4,000 square feet of medical office space for their new location at Marlton Executive Park, 701A Route 73 in Marlton, New Jersey from Nessel Development Corporation.

Advanced Pain Consultants consists of a network of physicians specializing in the diagnosis and treatment of chronic pain management in the South Jersey region since 2003. Marlton Executive Park is conveniently positioned directly off Route 73 providing easy access to Route 70, I-295, and NJ Turnpike. The building's accessibility is strategically located and ideal for both Advanced Pain Consultants and their valued patients.



This successful medical office lease marks another milestone transaction in WCRE's portfolio of healthcare service work within the South Jersey region.

WCRE's John Mozzillo, Executive Vice President represented the tenant in this lease transaction.

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WCRE COMPLETES OFFICE CONDO SALE IN VOORHEES

WCRE is pleased to have exclusively represented JDL Properties, LLC in the successful sale of a 2,700 square-foot office condo located at 701 White Horse Road, Unit 5, in Voorhees, New Jersey to PL Centers, LLC.

This well-located office property is situated in a prime location within close proximity to major highways, numerous national retailers, prominent neighborhoods, and upscale restaurants.

701 White Horse Road offers PL Centers, LLC – a pain management group – directory and suite signage, ensuring convenient access and easy navigation within the office complex.

This transaction adds to WCRE’s growing portfolio of successful office deals in South Jersey and Philadelphia region.

Brian Goren, Senior Advisor, represented the seller in this transaction.



SOUTH JERSEY

WCRE COMPLETES FORMER BANK SALE IN BERLIN

WCRE is proud to have been the exclusive representative in the successful sale of the 1,717 square-foot former bank nestled at 340 South White Horse Pike in Berlin, New Jersey.

Positioned along the bustling White Horse Pike, this former bank property offers an impressive 150 feet of frontage, ensuring high visibility in the area. 340 White Horse Pike boasts ample parking, three convenient drive-thru lanes, and prominent monument signage, priming it for a diverse range of retail uses.



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

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

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U.S. TRENDS

ASSESSING PHILLY'S OFFICE MARKET

Amidst a national trend of companies downsizing office spaces over three years, the Philadelphia metropolitan area stands out for its resilience compared to several other major U.S. office markets. [READ MORE](#)



EXPECT CRE SALES TO DEPRESS



Since the Federal Reserve began raising its benchmark interest rate in March 2022, the U.S. commercial real estate market has seen declining sales. [READ MORE](#)

EMPLOYMENT RATES - GLASSDOOR



November's robust employment figures didn't guarantee an effortless economic transition, but they did provide some relief. [READ MORE](#)

PHILLY RETAILERS DOWNSIZE

The trend of diminishing retail lease sizes continues in the Philadelphia metropolitan area, spurred by the COVID-19 pandemic's ongoing impact. [READ MORE](#)



RETAILERS THAT DROVE LEASING

On December 18, 2023, the U.S. retail sector sustained its expansion throughout 2023, witnessing tenants lease more than 240 million square feet of retail space. [READ MORE](#)



RETAILERS SAY MORE OPENINGS



On December 19, 2023, the retail landscape experienced a notable shift after a two-year period of relative calm on the bankruptcy front. [READ MORE](#)

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U.S. TRENDS

RISING RATES POSE CHALLENGES

Compared to other property segments, the retail sector has seen modest declines in prices.



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