

January Newsletter

SOUTH JERSEY

CRUMBLE COOKIES OPENED

Crumbl is set to debut its newest location at the Centerton Square shopping center come January 2024.



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TGI FRIDAY'S CLOSSES IN MARLTON



TGI Fridays, a longstanding community favorite, has recently shut its doors in Marlton, New Jersey.

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PURCHASE DELAYS FOR KINGSWAY

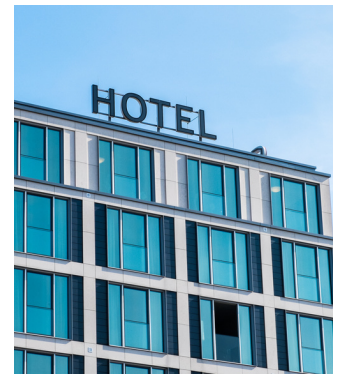


In early 2023, the Haddonfield Board of Education inked a \$1.495-million contingency deal for the acquisition of the former Kingsway Learning Center.

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HOTELS PROPOSED FOR DEPTFORD

There are plans for two hotels in Deptford, NJ, situated along Route 41 (Hurffville Rd), precisely at the end of Harmony Lane.



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STRATFORD WAREHOUSE COMING

After remaining vacant for more than two decades, the former Bradlees retail store building on the White Horse Pike in Stratford is set for review by the Stratford Joint Land Use Board.

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SELF STORAGE COMING ON ROUTE 70



A project by a Lakewood developer aiming to construct a four-story self-storage facility on vacant land along westbound Route 70 will meet zoning on February 1.

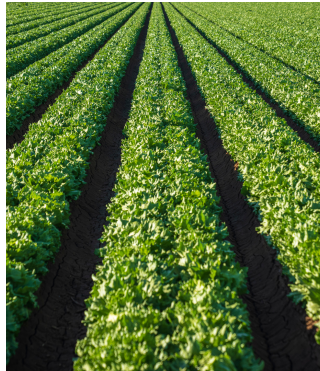
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HOLLY RAVINE FARMS PURCHASED

Cherry Hill's Holly Ravine Farm is now safeguarded against future development, following the township's finalization of the purchase of the 23-acre property.



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SENIOR LIVING PROPOSED IN VOORHEES



A proposal is underway to transform an eight-story, 185,000-square-foot commercial office building in Voorhees into senior apartments.

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ROWAN PLANS TO SPEND \$1.5B



Rowan University President Ali Houshmand is in the process of developing a 10-year master plan, with an estimated budget that could potentially reach \$1.5 billion.

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WCRE COMPLETES 11,000 SF OFFICE SALE IN SWEDESBORO

WCRE is proud to announce the sale of 110 Richardson Avenue, an 11,000 square foot office located in Swedesboro, Gloucester County, New Jersey.

Located near Locke Avenue Park, with quick access to Auburn Road, Route 55 and the NJ Turnpike. The building has been home to a state licensed facility for Bancroft, who will relocate this site to a larger site on Beckett Road. WCRE facilitated the Beckett Road lease for Bancroft in 2023. The new owner will relocate its business into the building once the Bancroft relocation takes place.



“This was a unique project for us. We presented WCRE with a list of needs and a strict timeline to ensure that our new facility was completed and licensed before we could vacate our current site,” said Jennifer Cripps, Bancroft’s CFO. “The WCRE team formulated a comprehensive plan, which included the ability to make adjustments as needed. In the end, he successfully helped us coordinate a smooth transition of our old space while finding us a new home for our dynamic day and vocational program for adults with disabilities.”

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

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

WCRE COMPLETES OFFICE CONDO SALE IN MARLTON



WCRE is pleased to have exclusively represented Merritt Management Associates in the successful sale of a 1,212 square-foot office condo located at The Pavilions at Greentree, 651 Route 73, Suite 307 in Marlton, New Jersey to Legacy 14 Properties, 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. 651 Route 73 offers new ownership 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.

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WCRE COMPLETES CANNABIS LEASE IN VOORHEES

WCRE is proud to have exclusively represented RGB Partners in the marketing and leasing of an approximately 6,862 square foot medical office building at 326 Route 73 in Voorhees, New Jersey to Glass World Consulting, a cannabis licensee.

Glass World Consulting secured cannabis licensing approval in March of 2022 and Voorhees Township Committee has granted them among four other cannabis businesses the opportunity to operate their retail dispensaries along Route 73.



The newly leased space at 326 Route 73 will be transformed from a medical office building into a retail dispensary. The property boasts ample land, parking, and high visibility, setting the stage for this premier new cannabis business.

This successful lease marks another milestone transaction in WCRE's portfolio of cannabis within the South Jersey region.

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



THE 7TH ANNUAL WCRE CHARITY GOLF TOURNAMENT GEARS UP FOR ANOTHER YEAR!

Get ready for an unforgettable day of golf for a good cause at WCRE's 7th Annual Charity Golf Tournament! Save the date for June 19th, with registration starting at 12 pm and a shotgun start at 1 pm. Join us as we strive to surpass last year's incredible achievement of raising \$86,000. This year promises new and exciting sponsorship opportunities, offering businesses a chance to make a positive impact in our community.

We're proud to announce our commitment to supporting six local charities (Bancroft, Ronald McDonald House of South Jersey, Jewish Federation, I AM ALS, Samaritan and American Cancer Society) and look forward to making a meaningful difference together. Your participation is not just a round of golf; it's a swing towards creating lasting change. Let's come together and make this year's event even more impactful! More details to come!

January Newsletter

PHILADELPHIA

PHILLY RETAIL LOOKS PROMISING

Following the resurgence of leasing activities and pedestrian flow in Center City after the pandemic's, this positive trend continued to propel retailers in Philadelphia throughout the past year. [READ MORE](#)



FAMOUS 4TH STREET DELI SOLD

The historic Famous 4th Street Delicatessen in Queen Village, which has stood for a century, is now under the ownership of the Locals 8 Hospitality Group based in Connecticut. [READ MORE](#)



LIFE SCIENCES SLOW DOWN



Most of One uCity Square was already leased before Wexford Science & Technology inaugurated the 400,000-square-foot life sciences building in January 2023. [READ MORE](#)

1818 MARKET LOAN RENEGOTIATION

The owner of 1818 Market St. is actively pursuing a renegotiation of the terms for a \$223 million loan tied to the Center City property, just shy of two months before its March 9 maturity date. [READ MORE](#)



DOW SIGNS LARGEST OFFICE LEASE

David Werner Real Estate Investments has recently inked a substantial, long-term lease extension encompassing 800,000 square feet with Dow at its life sciences and office campus in Collegeville. [READ MORE](#)



PHILLY INDUSTRIAL REMAINS TOP TIER

Despite a 57% annual sales decline in 2023, industrial properties in the Philadelphia region maintained their status as the preferred asset class. [READ MORE](#)



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FRENCH BAKERY ENTERS PHILLY

A French bakery and café chain is actively seeking franchisees to spearhead its expansion into Greater Philadelphia. La Madeleine has pinpointed 25 trade areas across downtown Philadelphia.

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CENTRE SQUARE TAX ASSESSMENT

The owners of Centre Square have successfully negotiated with the city to reduce the property tax assessment on the challenged office complex by \$113 million for the current year.

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PHILLY CRE SALES ENTER 2024 LOW



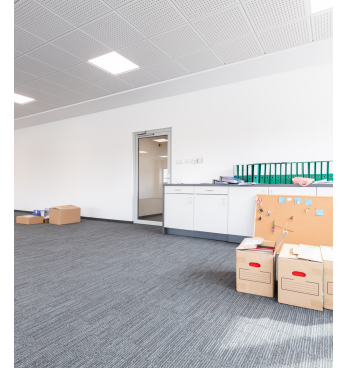
Velocity Venture has purchased a 340,000-square-foot industrial building in Montgomery County for \$30.7 million, aiming to enhance and expand the premises.

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STRADLEY RONON GIVES BACK OFFICE

Stradley Ronon Stevens & Young has exercised a lease option to relinquish one of the four floors it occupied at its long-standing headquarters in One Commerce Square.

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TWIN PEAKS SECURES 10 LOCATIONS

Twin Peaks Restaurant has recently entered into an area development agreement with local entrepreneur Joe Nolan, marking its foray into the Philadelphia market.

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CENTER CITY OFFICE SALES TREND

Amidst a slowdown in the office sales market, a boutique property in Philadelphia's central business district is available for sale at a likely discounted price.

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DEVELOPER BUYS 16 ACRES IN CHESTER

E. Kahn Development recently acquired 15.7 acres of undeveloped land in Chester County, specifically at 1401 Phoenixville Pike in West Whiteland Township.



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WCRE COMPLETES FLEX SALE IN KING OF PRUSSIA, PA

WCRE is proud to have successfully represented UEP Northeast in the purchase of this 5,300 square foot flex building located at 625 Clark Avenue in King of Prussia, Pennsylvania.

UEP Northeast is a manufacturer's representative firm specializing in commercial and industrial HVAC equipment, primarily high end boilers. UEP Northeast has provided sophisticated boilers in projects for CHOP, UCity Square and life science buildings at the Navy Yard.



625 Clark Ave is located within the Metropolitan Business Center, positioned in the heart of King of Prussia. This flex property offers convenient access to major routes such as Rt. 202, I-276, I-76 and 422.

The strategic location is crucial for UEP to efficiently service its clients throughout the Pennsylvania and New Jersey regions.

This successful transaction marks another noteworthy milestone for WCRE's Philadelphia Team as they continue to expand their presence flex, industrial, office and retail sectors throughout the Greater Philadelphia region.

WCRE's Todd Monahan, Managing Director and Executive Vice President, represented the buyer in this transaction.

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NEW YORK

UTOPIA BAGELS OPENING IN NYC

Utopia Bagels from New York City has committed to a 15-year lease for its inaugural Manhattan venture, set to open this spring.



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NEW YORK STADIUM SET FOR RENOS



Backed by supporters of the U.S. Military Academy in New York, funding has been secured for a substantial \$145M overhaul of the Black Knights' football stadium.

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NAFTALI GROUP PERMITS IN BROOKLYN

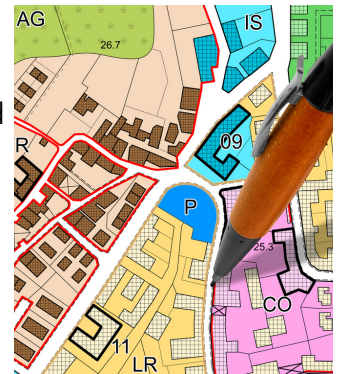


Plans have been submitted for a 21-story tower situated at 1 Division Avenue in Williamsburg, Brooklyn.

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NYC ZONING RULES UPDATED

In the diverse environment of New York City, outdated zoning laws have impeded growth and innovation for over six decades.



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NEW YORK LAW IMPACTS PROJECTS

In the realm of construction, retainage refers to a portion of funds withheld from payments to contractors and subcontractors until the completion of the work.



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NYC OFFICE RETURN SURGES



In December, the resurgence of the return-to-office trend saw average visitation rates at 350 Manhattan buildings climb to 67% of 2019 levels.

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U.S. TRENDS

CONSUMER SURGES & INFLATION

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.
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OFFICE SECTOR CHALLENGES INTENSIFY

Since the Federal Reserve began raising its benchmark interest rate in March 2022, the U.S. commercial real estate market has seen declining sales.
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OZEMPIC COULD SHIFT INVESTMENTS



November's robust employment figures didn't guarantee an effortless economic transition, but they did provide some relief.
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INTEREST RATES COULD FALL IN 2024

The trend of diminishing retail lease sizes continues in the Philadelphia metropolitan area, spurred by the COVID-19 pandemic's ongoing impact.
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