

February Newsletter

PHILADELPHIA

Neshaminy Mall with Vacant Spaces

The Neshaminy Mall, with Vacancies, Hits the Market Amidst Declining Mall Values and Growing Interest in Redevelopment Opportunities.



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CAFE OWNER LAUNCH NEW CONCEPT



Fearless Restaurants, renowned for its beloved White Dog Cafe establishments, is set to expand its repertoire with a new casual Italian-American concept.

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BONNER'S IRISH PUB BUILDING LISTING



The building housing Bonner's Irish Pub, a beloved landmark in the Center City West area for over 30 years, is now on the market.

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RAYNES & LAWN LEAVES RITTENHOUSE

The personal injury law firm, Raynes & Lawn, is bidding farewell to its 55-year home on Rittenhouse Square, opting to transition into space at 2400 Market St.



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\$59M MORTGAGE MOVES

In December, nearly \$60 million in debt linked to 1515 Market St. shifted to special servicing, further highlighting the strain on office properties near City Hall.



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NEW NEIGHBORHOOD AT NAVAL YARD



In recent decades, a growing number of companies have established themselves at the Navy Yard.

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JORDAN STORE COMING TO PHILLY

Nike Inc. is set to open a Michael Jordan-branded store, Jordan World of Flight, at 1617 Walnut St. in Rittenhouse Square, Philadelphia.



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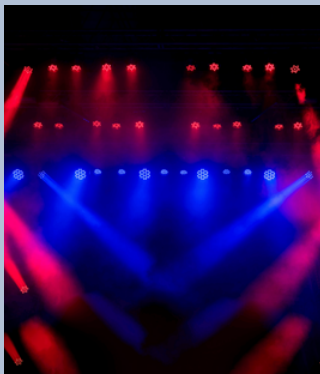
DEVELOPMENT FOR SOUTH PHILLY



Comcast Spectacor unveils plans for a substantial mixed-use development at the South Philadelphia Sports Complex, aiming to optimize underutilized land

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PHILADELPHIA OBTAINS PROPERTY



The City of Philadelphia acquires the former strip club property at 3001 Castor Ave. in Port Richmond for \$7.1 million, as indicated by public records.

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PROPERTY TRADES SURPASS \$1 BILLION

Despite the tumultuous fluctuations in the Philadelphia office market last year, resourceful developers, investors, and companies demonstrated resilience by engaging in office sales activities.

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MORE IN-OFFICE DAYS FOR WORKERS

Philadelphia City Hall, with its iconic oversized William Penn statue, symbolizes the city.



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CONVERSION OF PHILLY OFFICES



The COVID pandemic has left an indelible mark on our collective memory, reshaping the way people work and where they work.

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WCRE COMPLETES OFFICE LEASE IN KING OF PRUSSIA, PA

WCRE is proud to have successfully represented Homewatch Caregivers of King of Prussia in the leasing of 1,200 square feet of office space located at 198 Allendale Road in King of Prussia, Pennsylvania.

Homewatch Caregivers is an in-home senior care franchise with over 100 different locations nationally. With the franchisor's other Pennsylvania location being in Warminster, they had goals to expand their territory to the King of Prussia area.

198 Allendale Road is a newly renovated office building that boasts high visibility and stands prominently across from the prestigious King of Prussia Mall. With easy access to major routes and public transportation, this space is strategically positioned.

It's move-in ready space is essential for Homewatch to optimize service efficiency and facilitate the expansion of its offerings to clients across King of Prussia and neighboring towns.

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 Joe Fox, Senior Advisor, represented the tenant in this transaction.



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SOUTH JERSEY

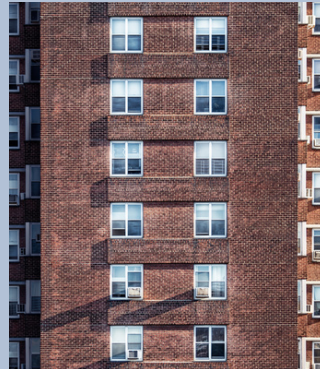
NEW TENANT COMING TO SHOP CENTER

Construction workers are currently active at Cherry Hill's Garden State Park "Wegmans" shopping center, to accommodate a new department store tenant.



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INVESTOR ACQUIRES HOUSING TOWER



Housing investor has acquired a 321-unit property in Camden, where it's planning a sweeping upgrade to modernize the building's exterior, common spaces and apartments.

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SELF STORAGE DECLINED BY BOARD

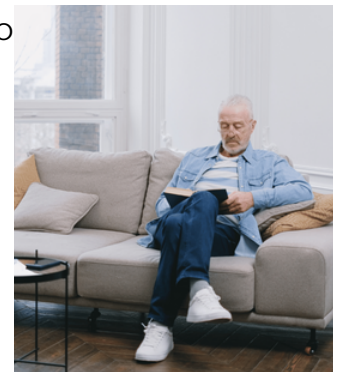


Township zoning board declined to grant approval to a developer proposing a four-story self-storage facility along westbound Route 70 in Cherry Hill.

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OFFICE BUILDING TO SENIOR APARTMENTS

a developer is proposing to convert office premises and a parking garage adjacent to the Voorhees Town Center into senior housing.



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PLANS TO DEMOLISH MEDPORT DINER

A proposal currently under review by the Township zoning board suggests the demolition of the 45-year-old Medport Diner on Route 70 in Medford.



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8 NEW HOMES PLANNED IN CHERRY HILL



Town Square Real Estate Holding LLC from Blue Bell, PA, plans to propose six townhouses and two affordable rental units on adjoining lots in Cherry Hill.

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OFFICE BUILDING TO APARTMENTS

The Voorhees Township zoning board approved a proposal to transform an eight-story office building near Voorhees Town Center into 96 senior apartments.



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INDUSTRIAL BUILDING CHANGES HANDS



Ares Management acquires a substantial South Jersey industrial portfolio with 14 buildings, spanning Cinnaminson and Pennsauken, totaling 1,116,348 square feet.

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4 ADDITIONAL RESTAURANTS IN A.C.



Philadelphia restaurateur Michael Schulson is in discussions with Ocean Casino Resort to establish two additional restaurants at the Atlantic City property.

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WORK BEGIN ON APARTMENT PROJECT

A \$28 million affordable housing apartment project is set to commence construction in March on Haddonfield-Berlin Road in Voorhees.



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WCRE COMPLETES COMPLETES TWO OFFICE LEASES AT KEVON OFFICE CENTER

WCRE is proud to have exclusively represented Alinea Capital Group and CHAI Management in the leasing of two office suites totaling nearly 14,000 square feet in 2500 McClellan Avenue, Pennsauken, NJ. Known as Kevon Office Center (“Kevon”), the property sits at the intersection of Route 70 and McClellan Avenue. Occupants choose Kevon for its central location on the border of Cherry Hill, providing easy access across the region via Routes 30, 38, 70 & 130. Kevon is just 4 miles to the Ben Franklin Bridge, allowing its tenants or visitors to be in or out of Center City Philadelphia in less than 10 minutes. Nearby amenities include walking around the Cooper River & park, many restaurants, retail, and hotels.



The first lease was signed by Creative Print Group, a family-owned and operated print communications firm, who is relocating to Kevon from a nearby location they called home for over 20 years. They chose to relocate to Kevon to provide their employees a more modern working environment. They were drawn to the natural light brought into their new space, along with the abundance of parking and user-friendly experience.

The second lease was signed by South Jersey Legal Services (“SJLS”), a non-profit organization created to provide quality legal representation and advocacy to low-income individuals. The Kevon lease is an expansion site for them, marking their 9th location. After nearly twenty years of working with Jason Wolf, Douglas Gershuny, Executive Director of SJLS, said, “Once again, Jason and his team at WCRE did an excellent job in helping SJLS meet our office expansion needs. We look forward to opening our Pennsauken office and developing a positive, long-term working relationship with the CHAI Management Team.” WCRE represented both the Landlord and Tenant on this lease.

The ownership group of Alinea and CHAI purchased Kevon in late 2022 and immediately invested in several key renovations to improve the tenant experience at the property. “These two leases confirm what our team envisioned when we purchased Kevon,” said Udy Nahum, principal at CHAI Management. “We believed the building’s location off Route 70 is irreplaceable, and trusted that strategic renovations would go a long way. We are delighted to see our investment paying off. Jason, Erin and Evan at WCRE shared in our vision, and they have been an integral part of executing our plan.”

Kevon has a few vacancies left, ranging from +/- 1,000 SF to 9,000 SF. For more information, please reach out to Erin Warwick (erin.warwick@wolfcre.com) or Evan Zweben (evan.zweben@wolfcre.com).

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SOUTH JERSEY

WCRE COMPLETES RETAIL LEASE AT BERLIN PLAZA

WCRE is proud to have exclusively represented both Berlin Realty LLC and Atco Food Mart in the +/-3,500 square foot lease located at the Berlin Plaza on 175 Route 73 South, Berlin, New Jersey.

The Berlin Plaza stands out as the ideal selection for Atco Food Mart due to its prime location, ample size, parking, and high visibility. The layout of the space, previously occupied by a similar business, further enhances its suitability for the new store.



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, represented both the tenant and landlord in this transaction.

THE 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!

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NEW YORK

PORT AUTHORITY REDEVELOPMENT

Port Authority Bus Terminal Redevelopment to Include Two Office Towers and Retail Space.



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GOLDMAN SACHS NY OFFICES



Goldman Sachs to Originate \$395 Million Loan for Refinancing of 70 Pine St., a Former New York Office Property Converted to Residential Use.

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OFFICE LEASING IN NY INCREASES



Office leasing activity has shown signs of improvement in recent months, although it remains below pre-pandemic levels.

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REAL ESTATE CLASS ACTION LAWSUIT

Keller Williams Realty has reached a \$70 million settlement in nationwide class-action lawsuits, alleging that the National Association of Realtors' "participation rule".



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NEW RULES FOR OFFICE DRESS CODE

As companies recall employees to the office, many are adopting a more relaxed dress code in exchange for the return commute, according to Andy Medici of The Playbook.



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U.S. TRENDS

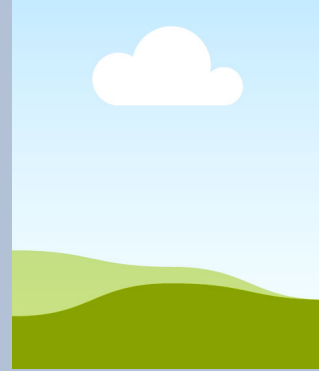
THE LATEST ON EMPLOYMENT RATES

The resilience of the U.S. labor market continues to astonish economists and Wall Street, with January seeing broad job gains totaling 353,000.



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FLIGHT TO QUALITY OFFICE SECTOR



Despite its widespread use, the concept of 'flight to quality' falls short in capturing the nuanced dynamics of the office occupancy market.

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WAWA OPENS FIRST DRIVE-THRU



As Wawa aims for simultaneous expansion across multiple regions, leveraging prefabricated construction methods could streamline the building process and expedite store openings.

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