

March Newsletter

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INDUSTRIAL DEVELOPMENT SHIFT

After a robust year of building completions in 2023, the pace of industrial development in Philadelphia has notably decelerated in early 2024.



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RETAIL VACANCY IS DECLINING UNIQUELY

Between the first quarters of 2020 and 2024, the Philadelphia commercial real estate market exhibited diverse trends in its major sectors—retail, industrial, multifamily, and office.



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HOTEL REPLACE FAMILY COURT BUILDING



Frontier Development & H a four-star designation for its redevelopment of the former Family Court building into a 215-key hotel.

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4 BUILDINGS RETURNED TO LENDER

In late December, a lender assumed control of a four-building Philadelphia office portfolio, and discussions are underway for the potential sale of two of the properties.



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ANOTHER WAWA LOCATION CLOSING

Another Wawa store in Philadelphia is shutting its doors. Wawa didn't receive a lease renewal offer for its location at 2000 Hamilton St., near Fairmount and the Philadelphia Museum of Art.

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EQUUS BUYS INDUSTRIAL PORTFOLIO

Equus Capital Partners has recently completed the acquisition of more than 1.2 million square feet of industrial space in the Charlotte region.



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NETFLIX HOUSE COMING TO KOP

Netflix has set its sights on Philadelphia as one of the inaugural sites for its innovative retail, dining, and live entertainment venture.



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OFFICE BUILDING VALUE DECLINE IN PHILLY



Philadelphia officials anticipate a substantial decrease of approximately \$1 billion in the total assessed value of office buildings throughout the city.

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PHILLY'S INFLATION REMAINS STICKY



Bureau of Labor Statistics indicates that the Philadelphia metropolitan area continues to grapple with inflation rates surpassing those of the broader country.

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PROPERTY TRADES SURPASS \$1 BILLION

A nearly 1-acre parcel in Fishtown is now on the market for \$8.5 million, offering a rare opportunity in one of Philadelphia's bustling hubs for new construction.



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NETFLIX TO REPURPOSE VACANCY

Netflix is embarking on a novel endeavor to revitalize a vacant Lord & Taylor store, marking one of its initial ventures into physical entertainment venues.



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FAMILY DOLLAR SHUTTING SOME DOORS

Next month, six Family Dollar stores in Philadelphia will shutter their doors.



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CHOP EXPANDS FOOTPRINT

Children’s Hospital of Philadelphia (CHOP) continues its city expansion with the acquisition of a 3.2-acre property in Grays Ferry.



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NAVY YARD OFFICE FACES FORECLOSURE

The iconic office property at Philadelphia Navy Yard is slated for a sheriff’s sale in June.



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WCRE AND CORFAC INTERNATIONAL COMPLETE LEASE FOR NATIONAL TENANT

FWCRE proudly served as the exclusive representative for Safelite Auto Glass in securing their lease for 5,035 square foot freestanding building at 640 Carbondale Highway in Dickson City, Pennsylvania.

Safelite Auto Glass stands as the sole national company specializing in auto glass repair and replacement, boasting a vast number of 7,100 locations. This free-standing flex building in Dickson City will augment Safelite’s extensive portfolio, secured through a seven-year lease.

The partnership between WCRE & CORFAC International proved instrumental in in facilitating this transaction, with Safelite referred to us by our esteemed CORFAC International partner, broker Jackie Delay with Elford Realty of Columbus, Ohio. Leveraging our collaboration, both WCRE and Elford Realty delivered exceptional service to a national tenant within the retail market.

This successful transaction further underscores the growing number of CORFAC International referral partnerships and retail transactions within the South Jersey and Philadelphia region.

Eric Flocco, WCRE’s Vice President, served as Safelite’s tenant representative.



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SOUTH JERSEY

INDUSTRIAL SPACE BEING UNLEASED

Industrial developers and property owners are anticipating a challenging leasing environment in the upcoming year and into 2025.



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CA RESTAURANT CHAIN COMING



The long-vacant Don Pablo's Mexican Kitchen will soon be razed to pave the way for the debut of a California-based restaurant chain's first local outlet.

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TOWNHOUSE PROJECT CLEARS HURDLE

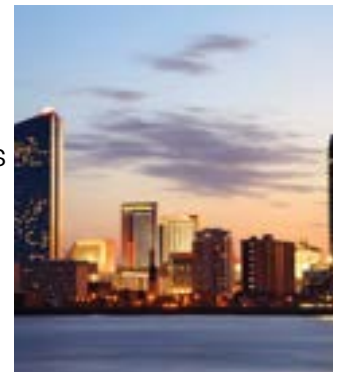


Cherry Hill zoning board advances plan for six townhouses and two affordable-rent apartments near P.J. Whelihan's Pub and Restaurant off Route 70.

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STOCKTON PRESIDENT SHAPES CAMPUS

In his inaugural year at Stockton University, President Joe Bertolino is contemplating the school's potential future development in Atlantic City.



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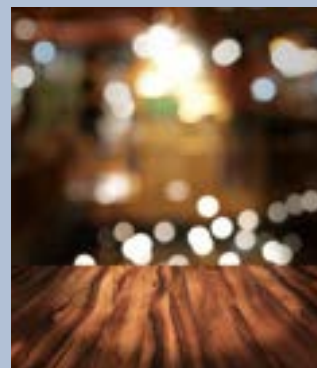
PRINTING PLANS IN CHERRY HILL

A South Jersey newspaper under Gannett ownership is set to lay off nearly 140 employees in Cherry Hill.



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LAZY DOG REPLACES DON PABLO'S



The vacant Don Pablos venue in Mount Laurel, situated adjacent to the Moorestown Mall, may soon be revitalized into a vibrant Lazy Dog Restaurant & Bar.

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WCRE COMPLETES LEASE EXPANSION FOR PANDA EXTERIORS IN MARLTON

WCRE is proud to have exclusively represented Panda Exteriors in the expansion of their office space located at 1 Holtec Drive, Marlton, New Jersey.

Panda Exteriors, is a leading roofing and exterior restoration company originating in Maryland, has demonstrated exceptional performance in the construction industry. Expanding their services to Delaware, Pennsylvania and recently New Jersey underscores their commitment to excellence.

Originally leasing 2,547 square feet in July 2022, Panda Exteriors has now expanded their space to 4,258 square feet, reflecting their continued growth and success. Within this expansion, One Holtec Drive now offers 2,547 square feet of prime office space available for lease. The building is owned by One Holtec Group, LLC and managed by WCRE Property Management.

Bethany Brown, Vice President at WCRE exclusively represented both tenant and landlord in this transaction.



WCRE COMPLETES 23,000 SF FLEX SALE IN BLACKWOOD



WCRE is proud to have exclusively represented MESH Holdings in the sale of 460 North Black Horse Pike in Blackwood, New Jersey.

460 N. Black Horse Pike is an approximately 23,000 square feet of flex building, comprising 16,000 square feet of industrial/warehouse space and 7,000 square feet of office/retail space. Its prime location offers direct access to Route 168, with proximity to Route 42 and Atlantic City Expressway.

The successful sale of this property further adds to WCRE's growing number of successful flex transactions in South Jersey.

John Mazurie, Senior Advisor at WCRE, expertly represented the Seller in marketing and disposition of this transaction.

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SOUTH JERSEY

WCRE COMPLETES +/- 27,000 SF OFFICE SALE

Wolf Commercial Real Estate (“WCRE”) is proud to have exclusively represented Kennedy Property Corporation (an entity controlled by Jefferson Health) in the disposition of a +/- 27,000 square foot, 3-story building, located at 1099 White Horse Road, Voorhees, New Jersey.

The property had previously been the headquarters for Kennedy Health System, which Jefferson Health acquired in 2017. Most recently, the building had been occupied by various departments within Jefferson’s NJ operation.

The sale of a vacant office building is a good sign for the overall office market” said Evan Zweben, one of the brokers who handled the marketing of the property for WCRE.

“For all of the talk about the struggles of the office market in general, we had an enormous amount of activity on this property. I am looking forward to watch the Buyer put its vision into reality in the coming months”.

WCRE’s Jason Wolf and Evan Zweben represented Jefferson in the sale of the property.



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NEW YORK

COMMISSION SENDS ZONING CHANGES

The City Planning Commission has approved the Adams administration’s comprehensive commercial zoning reforms.



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NY BUILDING SALES COME TOGETHER

One individual is forging a path through the challenging landscape of today’s investment sales market, inspiring other commercial landlords to follow suit.



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WHOLE FOODS TRIES SMALL STORES

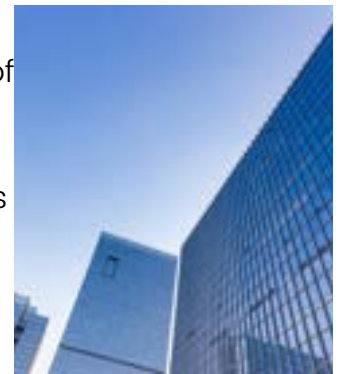


Whole Foods Market, seeking expansion in urban areas, is set to join the trend of retailers opening small-format stores nationwide.

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FEDERAL GRANTS SPEEDING UP PROJECTS

Federal officials have disclosed the distribution of the remaining grants for transportation and commercial developments in cities such as Boston, Chicago, and New York.



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INCREASE OF MEDICAL OFFICE LEASES

More New Yorkers can anticipate the arrival of medical providers in their neighborhoods soon.



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HEALTHCARE REIT SURGE

The conclusion of 2023 witnessed a significant uptick in investments by real estate investment trusts (REITs) in healthcare properties.



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NEW YORK

OFFICE FEATURES AFFECT PREMIUMS

In recent years, office tenants nationwide have downsized their real estate holdings, but certain building features not only retain tenants but also command premium rents.



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AMAZON REDUCING OFFICE SPACE



Amazon is devising a strategy aimed at saving \$1.3 billion through substantial reductions in office space and the early termination of leases.

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U.S. TRENDS

REAL ESTATE'S BIGGEST TURNOVER

The commercial real estate sector has seen significant movement among industry leaders in brokering, management, and lending, largely influenced by a volatile market.

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OFFICE MARKET NUANCES



The emphasis on state-of-the-art “trophy” office spaces is often highlighted as a primary factor influencing corporate site decisions, particularly in the post-Covid-19 era.

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TOP 10 CRE INNOVATIONS



Innovative endeavors demonstrated how tenants and owners could unlock potential in unconventional spaces.

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NEW INCENTIVES FOR OFFICE CONVERSION

For years, municipalities have utilized incentives to stimulate desired investments or address persistent issues requiring private-sector involvement.

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END OF SUPER BROKERS

Has the era of the super broker come to an end? This question surfaced recently as two prominent New York City-based investment sales brokers departed from their positions.

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REVISTA REPORT ON MOB MARKET



Despite the challenging conditions experienced by healthcare real estate developers in 2022, the sector witnessed a marginal decline.

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TAX APPEAL ANTICIPATION

Office property owners nationwide are grappling with an additional challenge amidst increased vacancies and diminished demand.



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