

April Newsletter

PHILADELPHIA

SUBURB OFFICE CHALLENGES

Philadelphia's office market reflects a tale of two cities, showcasing pre-existing challenges and those emerging post-pandemic.



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PREIT EXITS BANKRUPTCY



PREIT successfully emerges from bankruptcy protection for the second time since 2020 and undergoes a transition to private ownership.

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DEVELOPER AIMS FOR WAREHOUSE



Crow Holdings Development has acquired a 14.4-acre parcel in Northeast Philadelphia for \$8 million, intending to construct a 150,000 SF industrial facility.

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ALLIANCE ACQUIRES PROPERTIES \$23.1M

Alliance HP, headquartered in Bryn Mawr, has acquired two properties in Montgomery County for a total of \$23.1 million.



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CENTER SQUARE FACES ANOTHER BLOW

Dilworth Paxson is nearing a deal to move from Centre Square to One Liberty Place, reducing its office space by roughly 40%, in line with the trend of law firms downsizing their real estate.

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SIX MORE RITE AIDS CLOSING



The pharmacies at several locations are slated to shut down by the month's end. The closure includes the Rite Aid at 3000 Reed St. in Grays Ferry, which shut its doors on November 2, 2023.

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FEDERAL DONUTS EXPANDS

Philadelphia-born Federal Donuts and Chicken is set to expand its presence with three new locations in Delaware and Montgomery counties.



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FORMER FLAGSHIP WAWA REPLACED



Chase Bank plans to open a branch in the former Wawa flagship store located at the southeast corner of Broad and Walnut streets in Center City.

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SAUL EWING EXITS CENTER SQUARE



Saul Ewing, a major tenant at the Centre Square office complex on 1500 Market St., is joining the trend of relocations.

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PARX CASINO OWNER ACQUIRES MORE

Parx Casino's owner, Greenwood Racing Inc., bought two office buildings near the Bucks County gaming site for \$12.5 million.



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ALTERRA SECURES INDUSTRIAL SPACE

Alterra IOS has secured nearly \$1 billion for further acquisitions of industrial outdoor properties nationwide, as indicated by federal filings.



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LIFE SCIENCES TECH HUB FED FUNDING



A coalition of over 100 organizations in the Philadelphia region has submitted an \$80 million proposal to the government.

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BRANDYWINE OFFICE LEASE PROSPECTS

Less than a year after expressing frustration over slow leasing, Brandywine Realty Trust CEO Jerry Sweeney noted a surge in activity, citing the firm's Philadelphia portfolio now being 94% leased.

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\$60M PROPOSAL 30TH STREET STATION



A bold \$60 million proposal aims to construct a two-deck structure featuring a public pool, beach, and entertainment venue on the western bank of the Schuylkill River.

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KING OF PRUSSIA OFFICES THRIVES



King of Prussia business leaders express cautious optimism as office occupancy in the growing suburban center continues to rise.

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SOUTH JERSEY

CHERRY HILL STREET IMPROVEMENTS

When residents raise concerns with local authorities, the condition of the streets often emerges as a primary grievance.



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ATLANTICARE TARGETS \$2B REVENUE



AtlantiCare Health System announced an ambitious plan to invest \$1 billion in expanding services at its Jersey Shore hospitals.

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DEVELOPER BEGINS \$590M PROJECT



Following the triumph of initial phases in a significant Philadelphia-area industrial project, NorthPoint Development extends its investment in the region.

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NJ HEALTH PLANS CAMPUS REVAMP

AtlanticCare, a New Jersey-based health system, has announced ambitious plans for organizational transformation, including strategic partnerships with prominent healthcare entities.

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MACY'S TO LAUNCH SMALL STORE

Macy's will unveil its new Mount Laurel location on Friday, marking a departure from its typical store size, being only about 20% of the standard size.



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KOREAN CHAIN PLANS TO EXPAND



A Korean fried chicken chain, already established in Philadelphia and surrounding counties, eyes expansion into South Jersey.

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SOUTH JERSEY

WCRE COMPLETES OFFICE LEASE IN WILLIAMSTOWN

WCRE is pleased to have exclusively represented the landlord, Advanced Reality Group, in the successful lease of 1,675 square foot office suite located at 1035 North Black Horse Pike, Suite 6, Williamstown, New Jersey.

The property is strategically located directly off the Black Horse Pike providing easy access to the Atlantic City Expressway, Routes 322, 55, & 42. 1035 North Black Horse Pike is the ideal location for it's convenience to both major cities of Philadelphia and Atlantic City.

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

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



WCRE COMPLETES RETAIL LEASE AT PEP BOYS PLAZA IN CINNAMINSON



WCRE is thrilled to announce our exclusive representation of both the landlord and the tenant in the leasing of the +/-1,600 square foot retail space at Pep Boys Plaza, situated at 202 Route 130 North, Cinnaminson, New Jersey to The Lab.

The Lab selected this space for its unbeatable location and exceptional visibility. Positioned at a high traffic intersection, The Pep Boys Plaza, offers unparalleled exposure. The Lab's space will have storefront and pylon signage which will stand out amidst the bustling surroundings.

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, and Corey Hassman, Senior Advisor, at WCRE, represented both the tenant and landlord in this transaction.

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SOUTH JERSEY

WCRE COMPLETES FLEX SALE IN SWEDESBORO

WCRE is pleased to have served as the representative for both the buyer (OldmansCreek LLC) and seller (Huhn Enterprises OCD, LLC) in the recent sale of the flex property located at 2540 Oldmans Creek Road, Swedesboro, New Jersey.

The new owners acquired this property, which features a 5,000 square foot warehouse/garage and an outdoor storage yard, recognizing its value.

2540 Oldmans Creek Road is strategically located with access to major transportation routes including I-295, Route 130, as well as the Commodore Barry and Delaware Memorial Bridges. This advantageous positioning enables the new owner to efficiently provide services across South Jersey, Delaware, and Philadelphia.

“WCRE’s Ryan Barikian represented both the buyer and seller in this transaction.



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NEW YORK

AHR PROMISING PROSPECTS

Following its recent initial public offering (IPO), American Healthcare REIT (NYSE: AHR), headquartered in Irvine, has made substantial strides in reducing its floating rate debt.

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WORKPLACE SOCIALIZING IS KEY



For Mitch Goldenberg, the decision was clear-cut. Regardless of any return-to-office directive, it held little sway.

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NY MILLION DOLLAR EARNERS CLUB

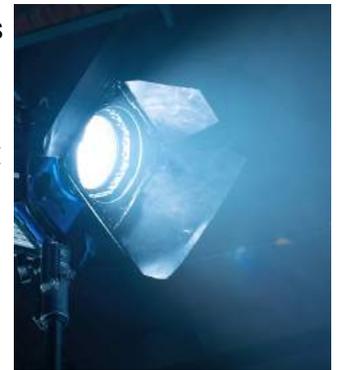


Between 2020 and 2021, New York saw an increase of over 21,000 tax filers reporting earnings of \$1 million or more, as revealed by recent data from the Internal Revenue Service.

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FILM STUDIO PLANNED NEAR BIRTHPLACE

Renowned inventor Thomas Edison established the world's first movie production studio, the Black Maria, in West Orange, New Jersey, back in 1893.



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MIDTOWN BUILDINGS UNITE TENANTS

Adams & Company aims to transform its buildings into specialized hubs, evidenced by recent agreements with textile companies.



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NEUTROGENA HQ SHIFT OPERATIONS



Neutrogena is relocating its Los Angeles headquarters to New Jersey as part of a consolidation effort by its parent company, Kenvue, recently spun off from Johnson & Johnson.

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NEW YORK

OFFICE LEASING SHIFTS POST PANDEMIC

Four-plus years post-Covid, office landlords and tenants embrace a new leasing paradigm.



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CITADEL PROGRESSES WITH PLANS



Billionaire investor Ken Griffin, founder of hedge fund Citadel, along with developers Vornado Realty Trust and Rudin, are forging ahead with plans to erect a 1.8 million SF office tower.

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NYC CASINO ZONING IS PASSED



The New York City Council paved the way for prospective casino developers by passing a bill on Thursday that permits zoning changes for state-approved gaming facilities.

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NY CANNABIS FACES CLOSURES

New York State is taking a firm stance against retailers and landlords disregarding cannabis regulations.



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FTC NONCOMPETE BANNING

The Federal Trade Commission has finalized a rule banning noncompete agreements, but businesses and managers shouldn't rush to discard existing employment contracts.

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U.S. TRENDS

INSTITUTIONAL INVESTORS RETREAT

Institutional investors have significantly reduced their involvement in the office property market, although alternative funding sources are stepping in to partially fill the void.



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RISANT HEALTH FINALIZES ACQUISITION



Washington, D.C.-based Risant Health, a nonprofit organization affiliated with Oakland, Calif.-based Kaiser Permanente, completed its acquisition of Danville, Pa.

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NET LEASED SALES AT 14 YEAR LOW



Just a few years ago, retail, industrial, and office properties with single tenants responsible for taxes, insurance, and maintenance were highly favored by buyers for their financial stability.

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QUIRKY REAL ESTATE THEATER LIFELINE

Just a few years back, U.S. movie theaters seemed destined for irrelevance. But their unconventional real estate might just be what saves them.



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BROKER WORST CODE VIOLATIONS

Jaclyn Bild, a broker associate at Douglas Elliman Real Estate in Miami Beach, encountered a challenging situation in March 2023.



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INVESTORS EYEING GOLF COURSES



Golf's revival has reignited investor interest in country clubs, as reported by Andy Medici of The Business Journals.

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U.S. TRENDS

RETAIL IN DOWNTOWN DISTRICTS

Another critical aspect of downtown revitalization involves addressing the growing vacancy in retail spaces across cities nationwide.



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