

June Newsletter

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INDUSTRIAL PROJECTS LEAD \$1B

The Philadelphia Business Journal's updated Crane Watch map provides a visual overview of development projects in the region.



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LOCAL REAL ESTATE DEVELOPERS PRIMED

Revitalizing Philadelphia's life sciences market hinges on a new catalyst, according to local real estate developers.



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SPROUTS FARMERS MARKET IS COMING



Two new Sprouts Farmers Markets are opening this month in Philadelphia, expanding the grocer's regional presence.

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CENTER CITY OFFICE BUILDING FOR SALE

A five-story Center City West office building is for sale, offering conversion potential in a rapidly developing area of Philadelphia.



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OPPORTUNITIES ON BROAD STREET

Friday's sudden announcement of the University of the Arts' closure this week has cast uncertainty over the future of its real estate holdings in and around South Broad Street.

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CENTRE CITY PROJECT SCRAPPED

Plans for a mid-rise apartment building on the western edge of Center City have been abandoned.



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SOURCE BREWING OPENING

A New Jersey brewery, already established in Fishtown, will soon open a spacious outpost spanning over 10,000 square feet, complete with a rooftop terrace, in Manayunk.



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OFFICE TOWERS MAY BE DEMOLISHED

An increasingly pressing question looms over older office buildings in Center City: What fate awaits them?



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HAMILTON LANE TO OPEN OFFICE



Hamilton Lane will soon expand its presence by opening a Center City office at One Logan Square, complementing its relatively new headquarters in Conshohocken.

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FORMER GSK BUILDING FAILS TO SELL

The former GlaxoSmithKline office building at the Navy Yard failed to sell at a sheriff's sale on Tuesday, adding another layer to its ongoing foreclosure saga.



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DISCOUNT OFFER ON OFFICE BUILDING

While office values plummet and vacancy rates reach record highs, developer Ori Feibush sees the buyer's market as "the best real estate opportunities we've seen in our professional lives."

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Plans for a mid-rise apartment building on the western edge of Center City have been abandoned.



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DEVELOPERS ARE FINALIZING DEAL

Developers Lubert-Adler Real Estate Funds and Keystone Development and Investment are finalizing a deal to purchase the Bourse building and 400 Market St.



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FIVE BELOW STORE COMING TO PHILLY

Five Below is set to take over a 10,000-square-foot space on South Broad Street that was formerly occupied by a Rite Aid drug store.



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ALTERRA IOS ACQUIRES 5-ACRES



A joint venture between Alterra IOS and Eco Materials purchased a 5-acre site at 6110 Passyunk Ave. in Southwest Philadelphia for \$5.75 million to build a soil recycling facility.

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ARCHITECTURE FIRMS LEAVING PHILLY

Seeking a new design for its office, architecture firm Ballinger is relocating from its 21-year home in Washington Square West to a new location just south of the Benjamin Franklin Parkway.

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WANAMAKER BUILDING

The office buildings facing the most vexing challenges are those with the lowest occupancy and highest debt.



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DOUBLES OFFICE SPACE DOWNTOWN

After considering alternatives, a Philadelphia investment management firm decided to stay in one of the city's iconic towers, nearly doubling its office space.



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FIRM DOUBLES OFFICE SPACE

Clark Capital Management Group CEO Brendan Clark sought to expand the investment management firm's office space following a period of rapid growth.



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TRADER JOE'S OPENING ANOTHER STORE

Trader Joe's plans to open its fourth store in Montgomery County this year.



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ALTERRA IOS ACQUIRES 5-ACRES



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WCRE COMPLETES OFFICE LEASE IN EXTON, PA

WCRE is pleased to have exclusively represented the tenant, Main Line Brands, in the successful lease of the 1,583 square foot office suite located at 559 West Uwchlan Avenue in Exton, Pennsylvania.

Main Line Brands, overseeing over 850 franchise territories, manages top home service franchises like Mosquito Authority, Pest Authority, and Fitness Machine Technicians. The strategic location at 559 West Uwchlan Avenue enhances their operational efficiency, offering convenient access to Routes 100, 30, and 76. This prime location supports the company's mission to deliver exceptional, timely services to a broad customer base.



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

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

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SOUTH JERSEY

WAREHOUSES SOLD FOR \$23 MILLION

A pair of Pennsauken warehouses sold for \$22.95 million as part of an acquisition by upstate New York food manufacturer Baldwin Richardson Foods.



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SHOPRITE COMING TO GLOUCESTER



The Zallie ShopRite family is celebrating its 50th anniversary with major projects.

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RESTAURANT SEEKS BOARD APPROVAL



The owner of Caffe Aldo Lamberti on Route 70 will go before the Cherry Hill Planning Board on Monday, seeking approval to enclose a front patio for additional indoor dining.

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PROPOSAL FOR 66 TOWNHOUSES

D.R. Horton Inc., a Texas-based company and America's largest homebuilder will go before the Moorestown Planning Board on Thursday to seek approval for 66 townhouses on Centerton Road



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CHIPOTLE COMING TO VINELAND

Chipotle Mexican Grill is opening its first restaurant here, adding to a commercial corridor that has attracted several fast-food chains.



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TURN 7 IS CLOSING IN THE MALL



Turn 7, the discount retail store founded by Rick Forman of Forman Mills is closing its Moorestown Mall location.

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VENTNOR INSTALLS FAST CHARGERS

The city recently installed two new electric vehicle charging stations in the parking lot behind the library building off New Haven Avenue.



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VOORHEES DINER CLOSED INDEFINITELY



The Voorhees Diner on Route 73 closed abruptly last week, and while its future remains unclear, evidence suggests this may be a permanent closure.

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WCRE COMPLETES RETAIL SALE IN GLOUCESTER CITY



WCRE is pleased to have exclusively represented the seller, FALASCA Real Estate Holdings, in the successful sale of the 5,000 square foot mixed-use building located at 340 South Broadway, Gloucester City, New Jersey.

The property at 340 South Broadway is strategically located on heavily traveled Broadway, providing easy access to Routes 130, 168, and I-76 and excellent visibility.

This transaction adds to WCRE's growing portfolio of successful mixed-use sales in South New Jersey.

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

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SOUTH JERSEY

WCRE COMPLETES MEDICAL OFFICE SALE IN CHERRY HILL

WCRE is pleased to have exclusively represented the buyer, 1951 Wexford Real Estate Holdings, LLC, in the successful acquisition of this 3,000-square-foot former bank building from Citizens Bank located at 1951 Route 70 East, Cherry Hill, New Jersey.

Wexford Real Estate Holdings, LLC, operates as an opportunistic real estate investment and development firm with a legacy spanning five decades.

Wexford Real Estate Holdings has plans to redevelop the former bank into a medical office building and increase the square footage to 3,568. The property is in a prime location that provides easy access to Routes 73, I-295, and the NJ Turnpike for patients, physicians, and medical staff.

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

Jason Wolf, Managing Principal, represented the buyer in this transaction.



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NEW YORK

TRAFFIC PROBLEMS IN MANHATTAN

The New York governor's decision to withdraw support from a Manhattan tolling program, aimed at easing traffic and generating \$1 billion annually for the transit system

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BUILDING SOLD AT LOSS



An office building in New York City, owned by an affiliate of Related Companies, is set to be sold at a steep discount.

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NYC RETAIL HIT BY SMOKE SHOP



Roll Up Nation vanished from NoHo last month, leaving behind only an expensive sound system, and a few stray rolling papers.

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HOSPITAL DESIGN TRANSFORMED

Hurricanes, pandemics, and robotic surgical arms are driving fundamental changes in healthcare design.



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FIRE TENANTS IN MANHATTAN

The financial industry, a cornerstone of New York City's economy for more than a generation, is showing signs of reducing its demand for New York offices.

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LOANS ON BUILDINGS ARE INCREASING



Sales of loans secured by struggling commercial real estate, including offices, are gaining momentum despite resulting in financial losses.

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U.S. TRENDS

LANDLORDS PREFER CERTAIN TENANTS

Many office landlords today are grateful for any lease they can secure to fill vacant space, but they do have preferences.



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FED HOLDS INTEREST RATES STEADY



The Federal Reserve left its overnight lending rate unchanged at its seventh consecutive meeting this week, maintaining the target rate for banks between 5.25% and 5.5%, a 22-year high.

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INDUSTRIAL TENANTS LEASING SURGE

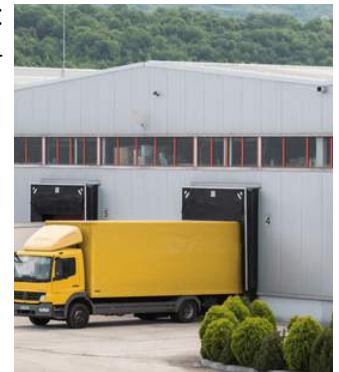


Concerns over inflation and higher interest rates affecting consumer spending remain widespread.

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NEW INDUSTRIAL PROJECTS IN PA

I-81 and I-95 in PA and NJ: Key Logistics Hubs for Mid-Atlantic



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