

July Newsletter

PHILADELPHIA

1760 MARKET SALE AT 60% DISCOUNT

Center City's post-pandemic office market is beginning to take shape, highlighted by the sale of a 15-story building at a significant discount.



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FIRM GAINS TRACTION

Three years after buying and renovating the former Nelson building, Vert Properties has leased half of the Society Hill property and expects 80% occupancy by year-end.



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TD BANK IS CLOSING MORE BRANCHES



TD Bank, the U.S. subsidiary of Toronto's TD Bank Group based in Cherry Hill, plans to close 20 additional branches.

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NYC FIRM IN TALKS TO BUY BUILDING

A New York real estate firm has acquired the majority of the debt on the historic Wanamaker building, and is negotiating to take over the distressed Center City office property,



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J.G. PETRUCCI STARTS PROJECT

J.G. Petrucci Co. has begun construction on a 320,250-square-foot warehouse in Bucks County, highlighting its focus on East Coast industrial properties.



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PHILADELPHIA MILLS MALL CHANGES

The owner of Philadelphia Mills, Simon Property Group Inc. is in talks to surrender the Northeast Philadelphia mall to its debtholders.



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DAVID'S BRIDAL HQ MOVING TO KOP

David's Bridal will relocate from its longtime corporate headquarters in Conshohocken next month, paving the way for a new residential development on the site.



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DEVELOPER BUYS BUILDING

The sale of the Bourse building and 400 Market St. in Old City has closed at a combined price of \$41 million.



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NESHAMINY MALL REDEVELOPMENT

The new owners of Neshaminy Mall intend to demolish approximately half of the property and initiate a redevelopment project.



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RAISING CANES EXPANSIONS

Raising Cane's Chicken Fingers is set to significantly expand its presence in Greater Philadelphia over the next three-and-a-half years.



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MIXED-INCOME DEVELOPMENT

A proposed mixed-income housing development, including a grocery store and community health center, is planned near the Frankford Transportation Center.



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AMAZON FRESH OPENING NEW STORES

Amazon is on the verge of doubling the count of Amazon Fresh grocery stores in the Philadelphia region after facing significant delays in launching new outlets.



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BRANDYWINE GAINS MOMENTUM

Brandywine Realty Trust is on the verge of finalizing an agreement with a tenant for an entire lab space floor at Cira Centre in University City.



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NONPROFIT SIGNS OFFICE LEASE

A Philadelphia nonprofit has chosen to extend and enlarge its lease, standing out as one of the noteworthy office deals in the city this year.



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SOUTH JERSEY

RETAIL SPOTS SET TO OPEN ON ROUTE 70

Two major Cherry Hill “Gateway” development plans on Route 70, featuring two five-story hotels, an upscale restaurant, a new car wash, and a coffee/doughnut shop.

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INDUSTRIAL DEMAND TRAILS



Burlington County, a Philadelphia suburb in southern New Jersey and a key East Coast logistics hub, faces rising availability rates despite strong tenant demand.

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OFFICE BUILDING GOES TO BOARD



A developer that received approval from Voorhees Township to convert an eight-story office building into senior apartments will return to the zoning board next Thursday.

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PRINTING PLANT FOR SALE

The Courier-Post’s printing plant in Cherry Hill is now on the market following its closure last month.



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FIRM BUYS VACANT BUILDING



GID Industrial has acquired a vacant industrial property in Pennsauken, New Jersey, for \$14.75 million, with plans to renovate the building.

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PROJECT TO RESTORE ENVIRONMENT

A developer of two hotels and a restaurant on Route 70 in Cherry Hill spent four years navigating expanded New Jersey environmental rules and local zoning laws before receiving approval to build.



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WCRE COMPLETES MEDICAL OFFICE CONDO SALE IN BLACKWOOD

WCRE is pleased to have exclusively represented the buyer, Assurance Medical Transportation LLC, in the successful sale of a medical office condo located at 4551 Route 42, Unit 1, Blackwood, New Jersey.



The buyer selected this location due to its strategic position directly off heavily situated Route 42. The property is surrounded by various health care facilities including Jefferson Hospital – Washington Township and St. Chris Specialty Pediatrics.

In addition, the property is in close proximity to numerous retail stores including Aldi, Outback, and Nifty Fifty's and is less than a mile from the Atlantic City Expressway.

Corey Hassman, Senior Advisor, represented the buyer in this transaction. Corey is marking a significant milestone with his third successful closing since joining the firm. His journey at WCRE has been marked by continuous growth and dedication, exemplifying how hard work pays off in the competitive world of commercial real estate. As Corey continues to excel, his achievements underscore his role as a valuable asset within WCRE, contributing to the firm's reputation for excellence and reliability in the industry.

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

WCRE COMPLETES MEDICAL OFFICE CONDO SALE IN VOORHEES



WCRE is pleased to have exclusively represented the buyer, Pair Properties, in the successful sale of the 1,500 square-foot medical office condo located at The Pavilions of Voorhees, 2301 E. Evesham Ave, Suite 504, Voorhees, New Jersey.

The buyer selected this location due to its strategic position directly off heavily situated Evesham Road. The Pavilions of Voorhees is surrounded by various healthcare facilities including Virtua and Cooper and high-end boutique retailers, and affluent residential neighborhoods. Additionally, The Pavilions is managed by WCRE Property Management.

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

Corey Hassman, Senior Advisor, represented the buyer in this transaction.

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SOUTH JERSEY

WCRE COMPLETES RETAIL SPACE AT STRATFORD SQUARE

WCRE is pleased to have exclusively represented the landlord, New Ways Holdings III, in the successful lease of this 2,144 square-foot retail space located at Stratford Square, 222 South White Horse Pike in Stratford, New Jersey.

The tenant, Gemini Venue, chose this location due to its strategic position directly off heavily traveled White Horse Pike which sees 31,000 vehicles per day. Stratford Square offers store-front signage for enhanced visibility and ample parking for consumers.

Stratford Square currently has approximately 1,200 square feet of retail space available for lease.

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

Eric Flocco, Executive Vice President, represented the landlord in this transaction.



July Newsletter

NEW YORK

CRE EXPECTATIONS FOR CAPITAL COSTS

The outlook among commercial real estate industry players remains mixed as 2024 reaches its midway point.



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OFFICE ATTENDANCE IS AT A NEW HIGH



June marked a significant turning point in post-pandemic office attendance, according to Placer.ai's Office Building Index.

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U.S. TRENDS

REIT BENEFITS FROM LEASING POWER

The balance between office tenant downsizing and expansions is now favoring some landlords again, according to executives from one of the country's leading real estate investment trusts.

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FED MIGHT CUT RATES

Federal Reserve Chair Jerome Powell stated on Monday that the central bank will not wait until inflation reaches 2% to cut interest rates.

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OFFICE LEASING IS IMPROVING



The Manhattan office market is showing notable improvement as we enter the second half of the year.

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