

# August Newsletter

## PHILADELPHIA

### ADARE PHARMA IS MOVING HQ

Adare Pharma Solutions is relocating its headquarters from New Jersey to Northeast Philadelphia.



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### OLD CITY BUILDING SET TO CHANGE

A New York real estate investment firm is in talks to sell two more Old City properties after recently unloading nearby buildings.



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### PHILLY OFFICE MARKET IS BRIGHTENING



The City of Brotherly Love is thriving, offering a model for other urban office markets facing high vacancy rates and quiet downtowns as they recover from the pandemic.

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### PHILLY OFFICE VALUES DROPS 6%

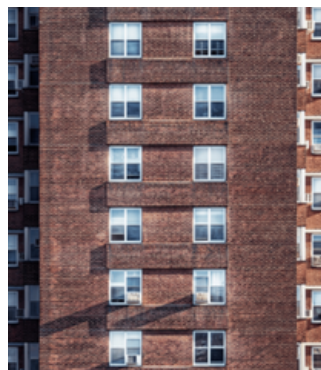
After a citywide revaluation, the assessed value of Philadelphia office buildings fell by nearly 6%.



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### APARTMENT BUILDING BREAKS GROUND

Amid a nationwide slowdown in new construction, Archive Development is moving forward with its largest project yet after securing innovative financing.



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### CENTER CITY REMAINS OFFICE HUB

Despite concerns about Philadelphia's downtown office market, Center City's Market Street West remains a key leasing destination, leading the region.



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## PHILADELPHIA

### LL FLOORING FILES FOR BANKRUPTCY

LL Flooring has initiated voluntary Chapter 11 reorganization proceedings in the U.S. Bankruptcy Court for the District of Delaware.



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### SMALL-BAY WAREHOUSES FUEL SALES

In the first half of 2024, Philadelphia's industrial real estate market saw a shift as investors prioritized small-bay warehouses over larger box properties.



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### HANKIN GROUP PLANS NEW BUILDING

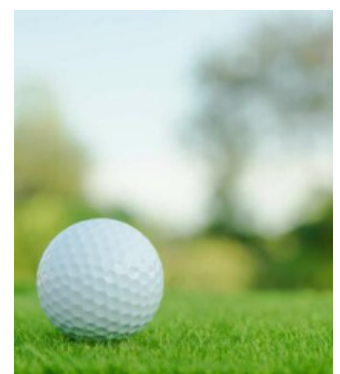


As Hankin Group welcomes tenants to its new 113,000-square-foot life sciences building, the developer is already planning its next lab facility.

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### INVESTOR PURCHASES GOLF COURSE

A Fort Worth, Texas-based golf course owner has made its first acquisition in the Philadelphia region, purchasing a 21-year-old private club in Chester County.



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### DREXEL PURCHASES 7-ELEVEN SITE

Drexel University has acquired a prominent parcel adjacent to its campus, securing the opportunity for future redevelopment.



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### PNC OPERATIONS BEING DEMOLISHED

The structures at 8800 Tincum Blvd. will be replaced by a one-story distribution center, according to a zoning permit.



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### TURF CLUB CLOSING AFTER 30 YEARS

Parx Casino is closing its 30-year-old South Philadelphia betting parlor, following approval earlier this year to relocate its operations



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### BLINK FITNESS CLOSING GYMS IN PHILLY

Blink Fitness will close its two Philadelphia gyms—the chain’s only locations in Pennsylvania—at the end of the month.



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### NEW SKY ZONE LOCATIONS

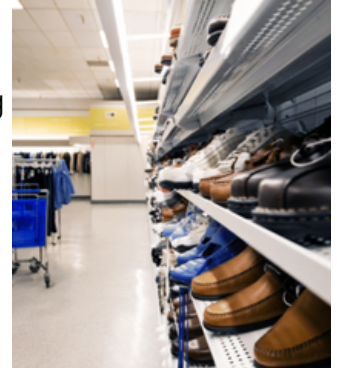


A popular chain of indoor trampoline and entertainment parks is set to expand with two new locations in Greater Philadelphia next year.

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### BIG LOTS TO CLOSE MULTIPLE STORES

Discount retailer Big Lots plans to close up to 315 stores nationwide, including four in the Philadelphia area.



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### DEVELOPER LITS GRETZ BREWERY

A Conshohocken developer has listed the Gretz Brewery building in Olde Kensington for \$6.6 million and is seeking approval for 200 apartments.



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## PHILADELPHIA

### WCRE COMPLETES MEDICAL OFFICE LEASE IN LINFIELD

WCRE is pleased to have exclusively represented the tenant, Respiratory Specialists, in the successful lease of a 4,842 square foot medical office space located at 542 North Lewis Road in Linfield, Pennsylvania.



The tenant sought to expand their operations by establishing a secondary office in addition to their primary location in Wyomissing, Pennsylvania. For strategic purposes, they aimed to position this new office between the Pottstown and Phoenixville Hospitals, thereby optimizing their regional presence and accessibility.

This transaction adds to WCRE's growing portfolio of successful medical office leases in the Pennsylvania region.

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

# August Newsletter

## SOUTH JERSEY

### CHILD CENTER COMING TO CHERRY HILL

A new Kiddie Academy Educational Child Care center is planned for Cherry Hill, on the site where two single-family homes once stood.



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### NEW GOODWILL STORE ON ROUTE 73



Goodwill Industries aims to transform a closed Rite Aid Pharmacy on Route 73 in Voorhees into a retail thrift shop and donation center.

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### INDUSTRIAL OWNERS FACE SURPLUS



A growing mismatch in New Jersey's industrial sector between occupiers' needs and the surge of oversized new projects is driving a split in available industrial space.

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### CAMDEN COUNTY WAREHOUSE UPGRADE

A vacant industrial building in Pennsauken, New Jersey, has been sold to Boston-based GID, a real estate investment firm, for \$14.75 million.



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### CAFÈ AND BAKERY OPENING SOON



A former Burger King in Cherry Hill is being converted into an 85°C Bakery Café, a Taiwanese chain with over 1,000 locations worldwide.

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### FARMING PLANS RAISES CONCERNS

A Cherry Hill Township proposal to allow farming on the recently acquired Holly Ravine Farm open space has raised concerns from the Planning Board.



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# August Newsletter

## SOUTH JERSEY

### GOODWILL APPROVED FOR NEW STORE

The Voorhees Township Planning Board approved the conversion of a closed Rite Aid Pharmacy on Route 73 into a Goodwill.



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### GILLIAN'S WONDERLAND PIER CLOSING



Gillian's Wonderland Pier, the nearly century-old amusement park on the Ocean City Boardwalk, will close at the end of summer due to its "no longer being a viable business,

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### DEVELOPER FOR SENIOR UNIT COMPLEX



The developer of the Springhill Suites hotel in Voorhees initially planned to add retail and commercial space on the six-acre parcel.

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# August Newsletter

## SOUTH JERSEY

### WCRE COMPLETES OFFICE SALE IN CHERRY HILL

WCRE is pleased to have exclusively represented the seller, Bregan, LLC, in the successful marketing and sale of this 20,000 square foot office building located at 1934 Olney Ave, Cherry Hill, New Jersey.

The buyer chose this location as their new headquarters, while the existing tenant, IAA Insurance, will remain as a long term occupant on the second floor of this office building. 1934 Olney Avenue offers easy access to Routes 70 and 73, I-295, and the New Jersey Turnpike, making it a prime location and optimizing their regional presence and accessibility.



This transaction adds to WCRE's growing portfolio of successful office building and investment sales in the South Jersey region.

Bethany Brown, Vice President, represented the seller in this transaction.

### WCRE COMPLETES RETAIL LEASE AT BERLIN PLAZA



WCRE is pleased to have exclusively represented the tenant, Wrestling & Training Center, and the landlord, Berlin Realty, LLC, in the successful lease of the retail space located at Berlin Plaza, 175 Route 73 South, Berlin, New Jersey.

The tenant selected this location for its exceptional visibility on Route 73, with prime frontage and convenient traffic signal. The property is surrounded by prominent retailers, including Wawa, Fat Tomato Italian Restaurant, and the Promenade at Sagamore, enhancing its appeal.

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

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

# August Newsletter

## SOUTH JERSEY

### WCRE COMPLETES RETAIL INVESTMENT IN MEDFORD

WCRE is pleased to have exclusively represented the seller, Prime Venue LLC, in the successful 6,000 square foot retail investment sale of the Shopping Center located at 7 Tomlinson Mills Road, Medford, New Jersey.

The seller selected this location due to its strategic position directly off Taunton Lake Road and for its fully leased, notable tenant roster which includes Leo's Water Ice.

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

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





# August Newsletter

## NEW YORK

### GLOBAL STOCK DIVE PRESSURES

The commercial real estate industry faced sudden uncertainty Monday as recession fears shook global markets.



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### NEW OPENINGS AT WESTGATE MALL



The long-awaited Starbucks coffee shop with a drive-thru could open in just a few weeks at the newly revamped Westgate Mall in Bethlehem.

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### NY'S RESIDENTIAL MARKET DEADLINE

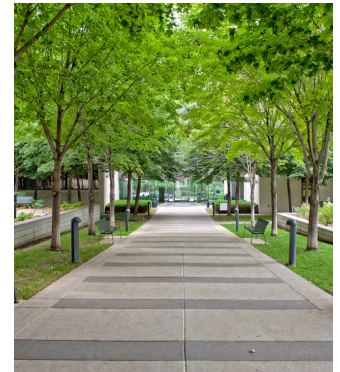


When the National Association of Realtors (NAR) announced its proposed settlement and policy updates this spring, New York City's residential real estate market largely shrugged.

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### NYC SIDEWALK SHEDS COST BUSINESSES

Sidewalk sheds and scaffolding darkening Manhattan's streets are taking a financial toll on the city.



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# August Newsletter

## U.S. TRENDS

### INDUSTRIAL OWNERS STRUGGLING

A persistent mismatch in New Jersey’s industrial property sector between occupiers’ space needs and the influx of large new projects is creating a divide in the types of available industrial spaces. [READ MORE](#)



### SIGNIFICANT CHANGES AT MALLS



Macy’s decision to close nearly a third of its stores will lead to significant changes in malls and communities across the U.S., with some transformations likely surprising shoppers. [READ MORE](#)

### EXPERIENCES SAVING MALLS?



Greater Philadelphia has seen a surge in experiential retailers as consumers seek more interactive shopping options. [READ MORE](#)

### RETAILERS SEEK NEW LOCATIONS

Retailers overcame various economic challenges and signed leases for over 52 million square feet in the second quarter, marking a more than 10% increase from the average of the past two years. [READ MORE](#)

