

September Newsletter

PENNSYLVANIA

AMAZON WAREHOUSE PHILLY DEAL

KKR has acquired three fully-leased Philadelphia-area warehouses as part of a \$377 million deal involving six properties across the U.S.



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NAVY YARD BUILDING FOR SALE



Ben Franklin Technology Partners of Southeastern Pennsylvania has listed its longtime headquarters in the Philadelphia Navy Yard for sale and plans to relocate.

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PROPOSED LIFE SCIENCES HUB



Comcast Spectacor is exploring the idea of converting part of the Fashion District mall into a life sciences development at the site.

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NEW DETAILS ON CONVERSION PLANS

Two months after acquiring the Bourse building and 400 Market St., developers are moving forward with conversion plans.



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NETFLIX SPACE AT KOP MALL FOR SALE

The former Lord & Taylor store at King of Prussia Mall, set to become a Netflix retail, dining, and entertainment venue, is now for sale.



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RITE AID EXITS CHAPTER 11



Pharmacy chain Rite Aid has exited Chapter 11 with a streamlined footprint of about 1,300 stores, down from 2,100 before its bankruptcy filing nearly a year ago.

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GIANT OPENING NEW STORE IN PHILLY

Giant is set to open a new grocery store at 701 Cathedral Road in the Andorra Shopping Center, taking over the former Acme location that closed earlier this year.



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INDUSTRIAL DEVELOPERS HEAD SOUTH

Amid a backlog of unleased speculative warehouse developments and rising interest rates, construction in Philadelphia's industrial market has slowed.



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SHOPPING CENTER SELLS FOR \$18.5M



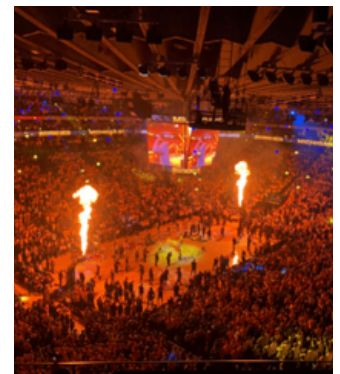
A grocery-anchored shopping center in Bucks County, Feasterville Plaza, has sold for \$18.5 million, 8% less than its 2011 sale price.

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MAYOR SHARES DECISION ON ARENA

Mayor Cherelle Parker stated Wednesday that she will consider input from all stakeholders before deciding on the Philadelphia 76ers' proposed arena in Center City.

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3RD FIVE IRON LOCATION COMING

An urban indoor golf experience is opening its second Center City location and third overall in Philadelphia.



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UARTS FILES FOR CHAPTER 7

The closed University of the Arts filed for Chapter 7 bankruptcy protection on Friday, aiming to liquidate its assets, including its Center City real estate valued at over \$87 million.



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NY DEVELOPER PROPOSES PROJECT

Rockefeller Group is planning a 192,000-square-foot warehouse in Northeast Philadelphia, adjacent to Holmesburg Prison, expanding the area's growing industrial footprint.

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INNOVATION CENTER AT NAVY YARD

BioMérieux is set to open its \$125 million Molecular and Genomic Innovation Center at the Navy Yard in South Philadelphia.

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DELAWARE RIVER PIER PLANS SHAPING



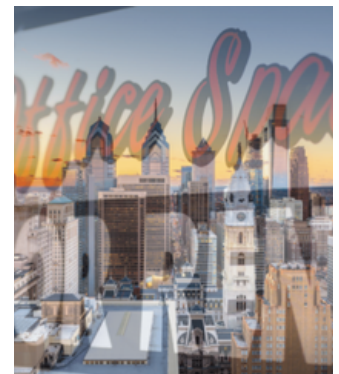
The future of a prime site along the Delaware River waterfront is becoming clearer.

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PHILLY OFFICE RENTS MAY BE COVERING

The asking office rents in Philadelphia have remained resilient and even increased in recent years.

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TRUST SHIFTS FOCUS TO RETAIL

As construction on the next buildings at Schuylkill Yards awaits optimal timing, Brandywine Realty Trust is ramping up its focus on expanding retail,

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MEXICAN RESTURANT OPENING

A Washington D.C.-based restaurant group is expanding into Philadelphia in the ground floor space at 1100 Ludlow St.

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INDUSTRIAL DEVELOPMENT RESURGE

In contrast to national trends, Philadelphia's industrial development has rebounded significantly in recent quarters.



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BANK OF AMERICA OPENS NEW BRANCH

Bank of America plans to open 165 new U.S. branches by the end of 2026, including five in the Philadelphia region.



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HAVERFORD RETAIL ACQUIRES CENTER



Haverford Retail Partners has expanded its portfolio with the acquisition of Springfield Center.

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NEW NEIGHBORHOOD DEVELOPING

A major residential development is underway in West Philadelphia, bringing 169 units to Wynnefield Heights.



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DEVELOPER PLANS SHOPPING CENTER

A long-vacant 25.5-acre site in Delaware County, approved for 165,000 square feet of retail space, is changing hands.



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NEW JERSEY

STATE PUSHES SIXERS CAMDEN ARENA

New Jersey officials have proposed using state-owned land in Camden for a major mixed-use development featuring a world-class arena.



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DEVELOPER GETS ZONING APPROVAL



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

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PARTY CITY HALLOWEEN COMEBACK



This Halloween season brings retail twists as chains nationwide aim to boost sales of costumes and spooky items.

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AFFORDABLE HOUSING PROGRAM

Part of Moorestown's affordable housing program is set to advance as the Planning Board is expected to finalize its approval for the construction of 64 owner-occupied townhouses.

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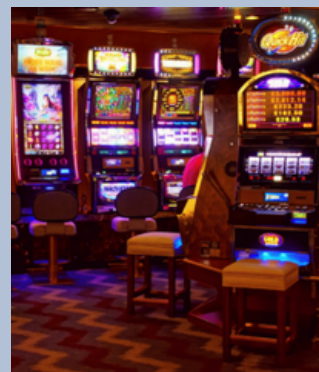
POLAR SERVICES CENTER TO TAKE OVER

The Burger King on Route 70 in Cherry Hill closed its doors for good, ending years of service. Polar Services Center is seeking to move onto the vacant property.



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FANATICS OPENS AT OCEAN CASINO



The Fanatics Sportsbook at Ocean Casino Resort is now open to the public, just in time for football season.

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NEW PROJECTS TRANSFORM WESTMONT

Haddon Avenue in the Westmont section of Haddon Township is gradually transforming from a typical suburban commercial strip into a vibrant suburban downtown.

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INSPIRA HEALTH REDEVELOPS PIER 1 SITE



Inspira Health has unveiled a new, expanded home for its South Jersey family physician practice, Inspira Medical Group Primary Care Millville.

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ROUTE 70 WAWA CHERRY HILL CLOSING



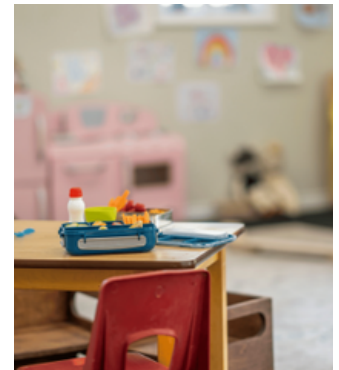
A classic Wawa on Route 70 in Cherry Hill, located at the edge of the Kingston neighborhood and across from Barclay Farms, is set to close on October 7th, according to store employees.

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ZONING BOARD REVIEW CHILD CENTER

A developer's proposal for a 150-child day care center at the busy intersection of Kresson Road and Browning Lane in Cherry Hill will go before the Zoning Board of Adjustment.

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MARLTON SQUARE UPGRADES

In a press release on September 17, the Route 73 lifestyle center in Evesham Township announced several new openings.

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NEW TENANTS IN SHOPPING CENTER



The owner of an 87,000-square-foot shopping center in Burlington County is excited to welcome several new tenants as it unveils a range of recently completed renovations.

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WCRE HAS FINAL SALE AT SHORT HILLS

Wolf Commercial Real Estate has announced the leasing of the final retail space in a nearly 41,000-square-foot commercial property in Cherry Hill.



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ZONING BOARD REJECTS CENTER



A developer's request to build a childcare center at a busy Cherry Hill intersection was decisively rejected by the Zoning Board of Adjustment.

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INSPIRA BREAKING GROUND



Inspira will break ground on a \$240 million expansion project that includes a new 150,000-square-foot, five-story wing extending toward Route 55.

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NJ INVESTORS FOCUS ON INDUSTRIAL



After a challenging 2023 marked by tight monetary policy and slowing rent growth, New Jersey's commercial property investors are gearing up to increase spending.

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WCRE COMPLETES MECIAL OFFICE LEASE IN FLORHAM PARK

WCRE is pleased to have exclusively represented the tenant, ID CARE, in the successful lease of the medical outpatient space located at 83 Hanover Road in Florham Park, New Jersey.



ID Care, is the largest infectious disease group on the East Coast and the second largest in the country. 83 Hanover Road is a Class ‘A’ medical outpatient building, strategically located near several major healthcare facilities; including Morristown Memorial, Cooperman Barnabas Medical Center, Barnabas Health Ambulatory Care Center, and Overlook Hospitals. This prime location makes it an ideal choice for ID Care.

This transaction highlights WCRE’s expanding Healthcare & Tenant Advisory Services portfolio in the Northern and Central New Jersey region.

Kim Kretowicz, Executive Vice President – Healthcare Tenant Advisory & Investments Services, represented the tenant in this transaction.

WCRE COMPLETES FINAL RETAIL LEASE AT SHORT HILLS



WCRE is thrilled to announce that we have successfully represented Town Center Short Hills Cherry Hill, LLC in the leasing of the final retail space at Town Center at Short Hills, located at 480-488 Evesham Road in Cherry Hill, New Jersey.

As the exclusive broker for Town Center at Short Hills, WCRE has now achieved full occupancy at this prime location, with a total of 40,764 feet of mixed-use retail and professional space leased in just over two years. The Center’s diverse tenants include popular

names such as Starbucks, Classic Cake, Radin’s Deli, Olive Nails, and Altum Chiropractic.

Town Center at Short Hills strategic location is in an affluent Cherry Hill area, with excellent visibility from Evesham Road and proximity to various retailers, pharmacies, and healthcare facilities, making it a highly sought-after property for retailers.

This milestone further enhances WCRE’s growing portfolio of successful retail leases in the South Jersey region.

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

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NEW JERSEY

WCRE COMPLETES OFFICE SALE IN CHERRY HILL

WCRE is proud to have exclusively represented CJAM Holdings, LLC in the successful marketing and sale of a 7,157 square foot office building at 2 Coleman Avenue, Cherry Hill, New Jersey.

The buyer selected this property for their investment portfolio due to its fully leased status and convenient location for property management. 2 Coleman Avenue offers easy access to Routes 70 and 73, I-295, and the New Jersey Turnpike.

This transaction further expands WCRE's portfolio of successful investment sales across the South Jersey region.

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



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NEW YORK

NY PARK AVE REVAMP

New York plans to revamp Park Avenue, a major office hub, to enhance its appeal as a live, work, and play destination.



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COMPANIES HESITATE TO HIRE



After two years of high rates and challenges for CRE companies, particularly brokerages, optimism alone won't revive the labor market.

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GREAT MIGRATION IS MOSTLY OVER



The Great Migration, which saw millions of Americans relocate to new cities during the height of the Covid-19 pandemic, has largely come to a halt.

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CRE INVESTORS READY TO DEPLOY

Less than 24 hours after the Federal Reserve's unexpected 50 basis point interest rate cut, investors showed optimism about increased capital flowing into commercial real estate.



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OFFICE ATTENDANCE IS RISING

The combination of these trends has led to significant milestones in post-pandemic office attendance, though certain metro areas and employees are bucking the overall trend.



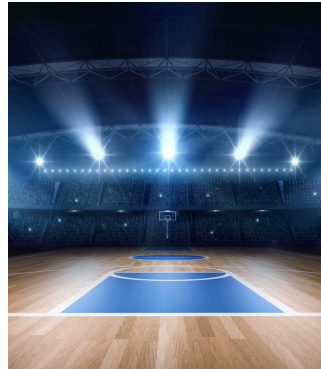
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U.S. TRENDS

CHINATOWN LEADER FIGHTS ARENA

As city officials review recently released impact studies on the Philadelphia 76ers' proposed Center City arena, Chinatown advocates remain firmly opposed.



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MAJOR BANKS REPORT SPIKE



In many U.S. cities, once-bustling office buildings now stand eerily quiet; Higher office vacancies are reducing net operating income for building owners.

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FED CUTS INTEREST RATES IN HALF



The Federal Reserve cut interest rates by half a percentage point—the first reduction since the early days of the Covid pandemic.

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RETAILER'S CHAPTER 11 FILINGS IMPACT

Retail bankruptcies have led to increased vacancies in shopping centers and malls across the U.S.



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