

October Newsletter

PENNSYLVANIA

INVESTOR ACQUIRES ANOTHER SITE

Philadelphia-based Alterra Property Group has expanded its industrial outdoor storage portfolio in Charlotte, North Carolina.



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WAREHOUSE SELLS ABOVE ITS PRICE



Velocity Venture Partners has sold a 468,000-square-foot industrial building in Yeadon, Delaware County, for \$59 million, marking a 41% increase from its purchase price two years ago.

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BIOTECH SELECTS PHILLY FOR CENTER



Legend Biotech Corp., a North Jersey company, is building a 31,000-square-foot R&D center at 2300 Market St. in Philadelphia.

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LIFE SCIENCES LEASING RECOVERY

After more than a year of stagnation, Philadelphia's life sciences leasing market is showing signs of activity, and industry insiders are optimistic about the remainder of 2024 and into 2025.

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INVESTMENT FIRM GAINS WAREHOUSE

Two years after its completion, a Northeast Philadelphia distribution warehouse has been sold for \$83.5 million to a global investment firm.



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TEMPLE ACQUIRES SHOPPING CENTER



Temple University has purchased a shopping center on North Broad Street near its health system campus, with potential plans to add medical offices.

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SELLER NETS TENFOLD RETURN

A New York investment firm has acquired a 305,000-square-foot distribution center near Northeast Philadelphia Airport.



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RETAIL CONSTRUCTION HITS NEW LOW

Despite a steady construction pipeline in recent years, retail development in the Philadelphia area has reached a new low in 2024.



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BUILDING COMPLEX SOLD FOR MILLIONS



FLD Group of Eatontown, NJ, and the Adjmi family of New York have purchased the Plymouth Meeting Executive Campus from Brandywine Realty Trust for \$65.5 million.

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MARKET OFFERS SHORTER LEASES

The historic market, one of the largest and oldest in America, is reinstating its day cart program and plans to pilot a short-term lease option within the next year.



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LENDER TAKES OVER BENSLEM SITE

A prominent Bucks County development site, once planned for a large mixed-use project, is returning to the lender after receiving no bids at a sheriff's sale.



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NY FIRM ACQUIRES BUILDING

After acquiring a significant portion of the debt on the historic Wanamaker building, TF Cornerstone is now attempting to take control of the Center City office space.



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POST PANDEMIC OFFICE REBOUND

Office landlords nationwide continue to face numerous challenges in the post-pandemic recovery.



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NEW JERSEY

NEW FACILITY GOES TO ZONING BOARD

A developer is proposing a self-storage facility in a residential zone near the Walmart on Route 73 in Mount Laurel.



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FULFILLMENT CENTER REDEVELOPMENT



The Township Committee has approved an amended redevelopment agreement with potential buyers, Patriot Equities, allowing a fulfillment center among the uses for the 250-acre site.

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NEW RETAIL CENTER BEING DEVELOPED



A former farmland area in South Jersey is set to be transformed into a retail center called Fountain Square, spanning Burlington and Westampton townships.

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VOORHEES HOPES FOR RENEWAL

The developer of the Echelon Mall envisioned the \$80 million, 400-acre development – featuring retail, housing, office space, and recreational facilities.



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BUYBUY BABY STORE CLOSING

BuyBuy Baby is closing all remaining stores, including Cherry Hill, as it shifts to an online-only model.



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PHILLY PRETZEL FACTORY RELOCATING



The Philly Pretzel Factory on Route 70 westbound in Cherry Hill plans to relocate a block away to a converted auto repair shop at Connecticut Avenue.

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SPECIALTY CARE CENTER OPENING

Jefferson Health recently opened a \$15 million specialty care center, Jefferson Specialty Care at Fish Pond Road, near its Washington Township Hospital.



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EXECUTIVE CAMPUS GOES TO AUCTION



A South Jersey office building, 2 Executive Campus at 2370 Route 70 in Cherry Hill, is set for a receiver sale as part of a foreclosure agreement between the property owner and its creditors.

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NEW JERSEY

WCRE COMPLETES RETAIL LEASE AT HILLCREST PLAZA

WCRE is pleased to have exclusively represented the landlord, Hillcrest Plaza LLC, in the successful lease of the 2,400 square foot retail space located at Hillcrest Plaza, 421 Route 73, Berlin, New Jersey.

The tenant, Pyramid Hospitality, selected this location for their restaurant due to Hillcrest Plaza's strategic access from both directions of Route 73, facilitated by a nearby jug handle. Additionally, the shopping center is in a heavily traveled area, benefiting from its proximity to the White Horse Pike and major national retailers such as Home Depot, Walmart, and Shoprite.



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

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

WCRE COMPLETES FINAL RETAIL LEASE AT INDEPENDENCE PLAZA

WCRE is thrilled to announce that we have successfully represented both the Landlord, 1559 Route 38, LLC, and the Tenant, Clean Living, LLC/Rainbow in the leasing of the final 1,200 square foot retail space at Independence Plaza, located at 1561 Route 38 in Lumberton, New Jersey.



As the exclusive broker for Independence Plaza, WCRE has now achieved full occupancy at this prime location, with a total of 18,100 square feet of mixed-use retail and professional office space leased. Independence Plaza is strategically located off Route 38, neighboring national tenants, including CVS, Starbucks, Shoprite, Lowe's and Wawa.

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 and Tenant in this transaction.

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NEW JERSEY

WCRE COMPLETES INDUSTRIAL LEASE IN CHERRY HILL



WCRE is pleased to have exclusively represented the Landlord, Wharton Springdale Industrial, LLC, and the Tenant, Ribbon Express Inc., in the successful lease of 3,705 square feet of flex/industrial space located at 2091 Springdale Road, Unit 2, in Cherry Hill, New Jersey.

The Tenant, Ribbon Express, selected this location due to its strategic access to Routes 70 and 73, NJ Turnpike and I-295. The unit provided both office and warehouse space for their business operations.

2091 Springdale Road, which is comprised of 72,000 SF is now fully leased.

This transaction adds to WCRE's growing portfolio of successful flex/industrial transactions in the South Jersey region.

Erin Warwick, Executive Vice President, and Ryan Barikian, Vice President, represented the both the Landlord and Tenant in this transaction.

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NEW YORK

MANHATTAN OFFICE VACANCY FALLS

Manhattan's office leasing market had a strong third quarter, with leasing activity surging and vacancy rates dropping, according to a new report from Avison Young.



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RETAIL AVAILABILITY AT RECORD LOW



New York's office sector continues to face high vacancy rates, but the retail market is seeing a stronger recovery from the pandemic.

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OFFICE RENTS STILL RISING



You may be asking Why Are Office Rents Still Rising? When office vacancy rates hit record highs and tenants return space in large numbers, you'd expect rental rates to drop.

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TECH GIANT REQUIRES OFFICE FULL-TIME

Following Amazon's decision to return to a full in-person workweek, some of the world's largest tech companies are increasingly pushing employees back to the office.



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THIS IS A COMPELLING TIME TO BUY

For insight into the recent uptick in commercial real estate deals, consider EQT Exeter, the real estate division of Swedish investment giant EQT AB and one of the world's largest industrial property owners.



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