

PENNSYLVANIA

UNIVERSITY OF THE ARTS LISTINGS

The University of the Arts' prime Center City real estate portfolio has officially hit the market as part of the school's Chapter 7 bankruptcy liquidation.



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FIRST TENANT MOVES IN AT 3025 JFK



Boston-based megafirm Goodwin Procter has become the first tenant in Brandywine Realty Trust's new office tower at 3025 JFK Blvd.

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CAN THIS OFFICE BUILDING SURVIVE?



Wells Fargo's lease on 349,770 square feet expired, dropping occupancy from 100% to 28% and pushing the property's \$52.4 million loan into special servicing.

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DELAWARE RIVER PIER FOR SALE

A Delaware River pier with 33 boat slips is for sale, providing buyers with built-in income and opportunities for waterfront development.



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JOINT VENTURE BUYS 6 BUILDINGS

Affiliates of Endurance Real Estate Group and Greystar-Thackeray have acquired a six-building light industrial portfolio in West Norriton for \$31.75 million.



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SEPTA ACQUIRES A WAREHOUSE



SEPTA has purchased a warehouse adjacent to Northeast Philadelphia Airport for \$11.25 million, as per Philadelphia property records.

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DEVELOPER DELIVERS 3 BUILDINGS

Veho, a third-party logistics company specializing in last-mile delivery, has leased a 148,611-square-foot industrial building at 4501 Richmond St. in Northeast Philadelphia.

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ALTERRA STORAGE PORTFOLIO SALE

A joint venture between Philadelphia-based Alterra IOS and JPMorgan Chase has sold a 51-property industrial outdoor storage portfolio to Peakstone Realty Trust for \$490 million.

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TGI FRIDAYS TO EXIT 80 U.S. LEASES



A U.S. bankruptcy judge has approved TGI Fridays' plan to exit 78 restaurant leases and its Dallas headquarters office lease, saving the chain about \$1.4 million per month.

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PHILLY OFFICE SUBLET SPACE DECLINES

After seven years of rising office sublease availability, Philadelphia's office market shows signs of recovery.



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GIANT CLOSING CENTER CITY STORE

Giant Co. is closing its Heirloom Market grocery store in Center City's Fashion District on Dec. 28, three years after its opening, according to a state filing.

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TRADER JOE'S ANNOUNCES 2ND STORE

Trader Joe's is set to open its second Chester County store in Berwyn at 550 Lancaster Ave., the company announced on its website.

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PENNSYLVANIA

LIFE SCIENCES PROJECTS ADDED

The Philadelphia Business Journal recently updated its Crane Watch map, showcasing development projects in the region that are proposed, under construction, or recently completed.

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ADAPTIMMUNE CUTS STAFF BY 33%



Cell therapy developer Adaptimmune, with operations at the Philadelphia Navy Yard and in the UK, plans to reduce its workforce by 33% next year to cut costs.

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PHILLY INFLATION REMAINS HIGH



The Philadelphia metro area continues to outpace the national average in inflation, with October 2024 figures showing a 3.4% annual increase compared to the 2.6% national rate.

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POLSINELLI EXPANDS OFFICE SPACE

Law firm Polsinelli, which expanded into the Philadelphia market earlier this year by hiring 35 local lawyers from Holland & Knight, has signed a long-term lease for two floors at Three Logan Square.

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PROPERTY SPENDING HITS RECORD

The Harrisburg industrial real estate market reached a record \$740.6 million in sales in 2024, more than double last year's total of \$328.1 million.

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PHILLY INDUSTRIAL LEASING SURGE



For the first time in two years, the industrial vacancy rate in the Philadelphia region has declined, dropping from 7% to 6.5% in the third quarter.

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'GREED WILL OVERTAKE FEAR' IN SALES

Brandywine Realty Trust CEO Jerry Sweeney anticipates a rebound in office sales by 2025 as interest rates stabilize or decline, improving access to capital.



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FIRM SECURES INDUSTRIAL BUILDING



Veho, a delivery firm serving e-commerce companies, has leased 148,611 square feet at 4501 Richmond St. in Philadelphia.

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INDUSTRIAL TENANTS STEEP RENT HIKES



Philadelphia's industrial real estate market has emerged as a national leader, ranking third among the 15 largest U.S. industrial markets for sustained rent growth.

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NEW JERSEY

MARGATE HOTTEST LUXURY MARKET

Margate City has emerged as the third hottest luxury real estate market in the U.S., ranking alongside some of the country's most affluent areas.



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J.C PENNEY STORES SOLD FOR \$17.7M



Two J.C. Penney anchor stores, one in New Jersey and one in Washington, sold for a combined \$17.7 million amid the retailer's bankruptcy proceedings.

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MT. LAUREL CANNABIS STORE OPENING



A marijuana retailer is proposing to open a store on Route 38 in Mount Laurel, joining several others already approved for Route 73.

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CHERRY HILL APPROVES UNIT HOUSING

A proposed 64-unit affordable housing complex is set for construction on Route 70, bordering Cherry Hill's Wexford neighborhood.



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RETAILERS CHALLENGE SJ OWNERS

New Jersey's retail market remains tight, driven by limited new construction and strong demand fueled by steady consumer spending.



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ADVANCE AUTO PARTS CLOSURES



Advance Auto Parts is closing over 700 stores and four distribution centers as part of a major restructuring plan announced during its third-quarter earnings report.

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NEW JERSEY

OFFICE TOWER SET FOR DEMOLITION

The nine-story One Cherry Hill office tower, located near the popular Cherry Hill Mall, is currently undergoing demolition.



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WAREHOUSE PLAN TO REMOVE TREES



A developer plans to remove 227 of 236 trees from a wooded lot on North Lenola Road in Moorestown to construct two warehouses in an industrial zone.

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NEW JERSEY

WCRE COMPLETES OFFICE SPACE LEASE AT FELLOWSHIP CORPORATE CENTER

WCRE is proud to have successfully represented Nessel Development d/b/a ND XLI LLC in the exclusive leasing of approximately 38,046 square feet of premier office space to J&J Snack Foods Corp located at Fellowship Corporate Center, 350 Fellowship Road, in Mount Laurel, New Jersey.



As a leader and innovator in the snack food industry, J&J Snack Foods provides branded snack foods to foodservice and retail supermarket outlets across the U.S. Its products include such icons as SUPERPRETZEL and ICEE, fan favorites like LUIGI'S Real Italian Ice, The Funnel Cake Factory Funnel Cakes, and Hola Churros, as well as a host of other products spanning the baked goods, frozen beverage and frozen novelties categories.

350 Fellowship Road is owned by Nessel Development. Nessel Development employs value-add investment approach that involves creative leasing strategies and strategic development.

Fellowship Corporate Center is within close proximity from the New Jersey Turnpike, I-295, and Routes 73 and 38 and provides easy access to local restaurants, retailers, hotels, and other amenities attractive to office tenants. This class 'A' office building features high ceilings, a walking path and direct entry suites.

WCRE's Erin Warwick, Executive Vice President, represented the landlord in this lease transaction.

WCRE COMPLETES FLEX/INDUSTRIAL LEASE IN PENNSAUKEN

WCRE is pleased to have exclusively represented the Tenant, MCI Cleaning Services, in the successful lease of 5,250 square feet of flex/light industrial space located at 725 Hylton Road, Unit 102, Pennsauken, New Jersey.



The Tenant selected this location for its convenient access to Routes 73 and 130 and proximity to the Tacony-Palmyra Bridge. The property is also surrounded by various national tenants like ShopRite, Chipotle, and McDonald's.

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

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

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NEW YORK

NYC LEASING CONTROVERSY

New York Mayor Eric Adams's challenges grew last month when the Manhattan district attorney launched an investigation into the agency managing the city's \$1.5 billion real estate portfolio.

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REAL ESTATE HEIRS BREAK RULE



William Rudin, heir to one of New York City's top real estate dynasties, grew up with a cardinal rule his grandfather followed to build a property empire: Never sell.

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INDUSTRY PUSHES BACK ON FEES



New York City renters can now bid farewell to broker fees. The City Council voted 42-8 to pass a bill prohibiting brokers from charging fees to renters when representing a landlord exclusively.

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ENDING RETURN TO OFFICE PUSH IN NYC

Following opening remarks from Observer Media CEO James Freiman and Alexander Durst, Brown and Mechanic discussed how occupier diversity is beginning to mirror pre-COVID trends.

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