

December Newsletter

PENNSYLVANIA

\$21M BALA CYNWYD SITE SALE

Plans to build over 400 apartments near City Avenue in Bala Cynwyd are advancing on the grounds of a recently cleared former office building.



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VACANT SPACE COSTING MILLIONS



Office vacancy rates have hit a 45-year high, with predictions that one-quarter of U.S. office space could sit empty by early 2026.

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POLICE FORENSICS LAB DOWNTOWN



The City of Philadelphia is negotiating to establish the police department's new forensics lab at University Place 3.0.

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MCDONALDS LEASES NEW WAREHOUSE

Martin Brower, a global supply chain company and McDonald's largest supply chain partner has leased a 147,000-square-foot warehouse under construction in Northeast Philadelphia.

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WAWA CLOSING 3RD PHILLY LOCATION

Wawa is closing another Philadelphia location, marking its third closure in the city this year. The store, located at 33 S. 16th St. and spanning 3,000 square feet, will shut down on Monday.

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HARRISBURG'S CRE MARKET GROWTH



Harrisburg, Pennsylvania, has seen remarkable growth in its commercial real estate market over the past decade, with total sales volume climbing from around \$501 million in 2014 to \$861 million.

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BUILDING TURNING INTO RESIDENTIAL

New York developer TF Cornerstone is expected to convert the office portion of the historic Wanamaker Building into residential units after completing foreclosure proceedings.



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INDUSTRIAL SALES DRIVE MARKET

Harrisburg's commercial real estate market has seen substantial growth over the past decade. The industrial sector has been the key driver of this growth.



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FRIED CHICKEN CHAINS EXPANSIONS



The Philadelphia region has experienced a surge in fried chicken restaurants, with new openings and leases multiplying over the past year.

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APPROVAL OF SIXERS ARENA PROPOSAL

The Philadelphia 76ers' proposed Center City arena cleared a key hurdle Thursday, advancing from committee to the full City Council for approval after several delays.



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JOINT VENTURE DEVELOPS WAREHOUSE

Endurance Real Estate Group LLC and Greystar-Thackeray plan to develop a 176,000-square-foot warehouse at 205 Schoolhouse Road in Souderton, Montgomery County.

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THE TOP LIFE SCIENCE MARKETS IN U.S.

The life science construction pipeline has shown resilience, with 54.7 million square feet of new space launched between 2019 and October 2024.

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SUBURBAN SQUARE ADDS 7 STORES

Seven new stores are set to open at Ardmore's Suburban Square as the retail center expands with a mixed-use development.



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CHERRY HILL DELI OPENING IN KOP



The Kibitz Room, a 23-year-old Cherry Hill Jewish delicatessen, is expanding to King of Prussia. The deli has signed a 20-year lease for 128 Town Center Road, aiming for a March opening.

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WEXFORD INVESTS IN RENOVATIONS



Facing 80,000 square feet of vacant space at 3711 Market St., Wexford Science & Technology is committing \$28.5 million to renovate the University City property.

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December Newsletter

Pennsylvania

WCRE COMPLETES RETAIL BUILDING SALE IN PHILADELPHIA

WCRE is pleased to have exclusively represented the Seller, LA Group Investments, in the successful sale of the 4,200 square foot retail building situated on .37 acre site located at 6741 Essington Avenue, Philadelphia, Pennsylvania.

The property was purchased by the Philadelphia Parking Authority to expand its existing operations adjacent to the site.

This transaction further enhances WCRE's growing portfolio of successful retail transactions in the Philadelphia region.

Eric Flocco, Executive Vice President, represented both the Landlord & Tenant in this transaction.



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NEW JERSEY

WALMART CLOSING FULFILLMENT CENTER

Walmart is set to close another South Jersey warehouse as part of a broader effort to revamp its distribution strategy.



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DICK'S HOUSE OF SPORT COMING SOON



A new 120,000-square-foot Dick's House of Sport will replace the Cherry Hill Office Center at Cherry Hill Mall in New Jersey.

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HISTORICAL HOTEL IN AC HITS MARKET

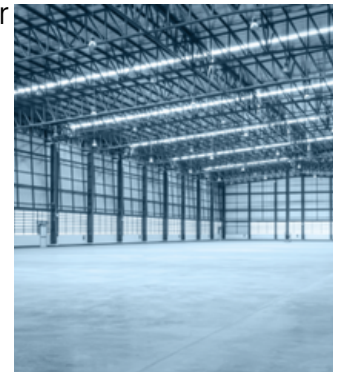


The 95-year-old Madison Hotel in Atlantic City is on the market for \$3.5 million. The historic 13-story building at 125 S. Dr. Martin Luther King Blvd. is located near the former Sands Atlantic City casino site.

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FAROPOINT PLANS 74,000 SF WAREHOUSE

Faropoint has acquired over nine acres in Greenwich Township, Cumberland County, to develop a 73,800-square-foot high-end warehouse.



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TEXAS ROADHOUSE COMING SOON

A Texas Roadhouse steak restaurant is officially coming to Marlton, NJ, taking over the recently closed TGI Fridays in the AMC movie theater shopping center on Route 73.



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EAGLE PLAZA SOLD FOR \$41.7 MILLION



Eagle Plaza, located on Haddonfield-Berlin Road in Voorhees, was recently purchased for \$41.7 million by KPR Centers.

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NEW JERSEY

AC HOTEL USES MONOPOLY THEME

Atlantic City's Orange Loop, an area set for revitalization with non-casino dining and entertainment, will soon welcome a Monopoly-inspired boutique hotel.



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STOCKTON STOPS CAMPUS EXPANSION



Stockton University is pausing further development at its Atlantic City campus to refine its vision for the beachfront location.

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CHERRY HILL LOTS BEGINS LIQUIDATION



Big Lots is launching liquidation sales at all locations, including Cherry Hill, following the collapse of its restructuring efforts.

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PARTY CITY FILES FOR BANKRUPTCY

The retailer, which emerged from bankruptcy last year, has filed for Chapter 11 again. Party City Holdings Inc., based in New Jersey, filed for bankruptcy early Saturday in U.S. Bankruptcy Court.

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DALFEN BUYS LOGISTICS CENTER

A recently built, vacant warehouse in Lumberton, New Jersey, has sold for \$34.3 million, following the lender's repossession of the site.



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NEW JERSEY

WCRE COMPLETES RETAIL SITE LEASE IN VOORHEES

WCRE is pleased to have exclusively represented the Landlord, Blue Pond Enterprises, and Tenant, Wash Haus Inc., in the successful lease of the 2,900-square-foot retail site located at 1250 Haddonfield-Berlin Road, Voorhees, New Jersey.

The Tenant selected this location for its easy access to Routes 73 & 30 and I-295. The property has a close proximity to various retailers such as Dollar Tree, Sunoco, PNC Bank, and AutoZone.

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

Eric Flocco, Executive Vice President, represented both the Landlord & Tenant in this transaction.



WCRE COMPLETES OFFICE SALE IN CHERRY HILL

Wolf Commercial Real Estate ("WCRE") is proud to have exclusively represented Cherry Hill Markkress LLP in the disposition of a +/- 8,700 square foot, 3-story building, located 1155 Markkress Road, Cherry Hill, NJ. The property had previously been the headquarters for Security Resources. Located just off of Route 70 near the I-295 interchange at Exit 34, the building offered easy access to all points in S. NJ and beyond.

"This sale represents a true full-circle moment for Jason and me," said Evan Zweben, one of the brokers who handled the marketing of the property for WCRE. "This was one of the first buildings we sold together in 2005. We really appreciated Joe & Bob trusting us to help them finish the ownership cycle with this disposition".

WCRE's Jason Wolf and Evan Zweben represented the Seller in the sale of the property.

