

February Newsletter

NEW JERSEY

HOMES IN EVESHAM REPLACE OFFICES

Up to 325 multifamily units, in buildings up to four stories, could replace the garden offices at Centre Boulevard and Old Marlton Pike, behind Marlton Crossing Shopping Center.



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CHERRY HILL PROPOSE ZONING CHANGE



Cherry Hill is considering expanding a special agricultural zoning law beyond the Township-owned Holly Ravine Farm to help preserve more farmland.

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HILTON PLANS COMEBACK IN A.C.



Hilton has signed an agreement to manage a hotel within a former Atlantic City casino, which is set to be transformed into a mixed-use hotel and condominium complex.

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MAJOR RETAIL CHAINS CLOSING IN 2025

According to USA TODAY, these closures reflect a nationwide trend driven by ongoing economic challenges stemming from the COVID-19 pandemic and the continued rise of online shopping.

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MT. LAUREL SEEKS RENEWAL OF TAX

Mt. Laurel Township Council is considering renewing its municipal tax for open space acquisition, preservation, and maintenance by placing the decision before voters.

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BCIT MEDFORD UNVEILS EXPANSION



A ceremony will mark the completion of an \$8 million renovation and expansion at the Burlington County Institute of Technology Medford campus.

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SJ MARKET SHAPED BY CLOSURES

South Jersey's business scene is undergoing significant changes. While some familiar stores are closing their doors, new ones are popping up, offering fresh opportunities.

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UNION LEAGUE BUYING RESTAURANT



Camber Real Estate Partners has partnered with Invesco Real Estate to acquire a five-building industrial portfolio in southwest New Jersey.

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IS IT TIME TO FILE A PROPERTY TAX APPEAL?

Property tax assessments can significantly impact your bottom line, and understanding when to challenge them is crucial.

Our trusted partners at Hyland Levin Shapiro, LLC provide expert insights into the appeal process, outlining key factors that property owners should consider before filing.

In their latest article, they discuss when it makes sense to appeal and highlight five critical considerations, including market value accuracy, assessment discrepancies, and potential savings versus costs. With tax deadlines approaching, now is the time to evaluate whether an appeal could help reduce your tax burden.

For a deeper dive into the property tax appeal process and how it may benefit you, check out Hyland Levin Shapiro's guide: [Property Tax Appeal Overview](#)



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WCRE COMPLETES DEVELOPMENT OPPORTUNITY SALE IN HAINESPORT

WCRE is proud to announce the successful sale of a 7.10-acre pad-site development opportunity at 1288 Route 38, Hainesport, New Jersey.

Ameri Leasing, LLC acquired the property to expand its operations and increase exposure, capitalizing on the site's prime location with easy access to Routes 73, 70, 38, I-295, and the NJ Turnpike. Situated in a redevelopment zone, 1288 Route 38 benefits from a signalized intersection, providing seamless access to both directions of Route 38 and high visibility.



This transaction highlights WCRE's continued growth and expertise in land and development sales throughout the South Jersey region.

WCRE's Eric Flocco and Jason Wolf represented both the buyer and seller in this transaction.

WCRE COMPLETES INDUSTRIAL LAND SALE IN CINNAMINSON

WCRE is proud to announce the successful sale of a 4.81-acre parcel of industrial land located at 1800 Union Landing Road, Cinnaminson, New Jersey.

This transaction highlights WCRE's dedication to building successful relationships, as we worked closely with the seller over several years, providing ongoing support through personal challenges and maintaining consistent follow-up to facilitate the sale.



The buyer, Colonial Land Enterprises LLC, selected this property for its prime location, offering convenient access to Routes 130 and 73, and its proximity—just 13 miles—from Philadelphia. The site is designated for Future Land Use (FLU).

This transaction further demonstrates WCRE's growing presence in land sales throughout the South Jersey region.

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WCRE COMPLETES OFFICE LEASE IN CHERRY HILL

WCRE is pleased to have exclusively represented the Landlord, C&J Properties, in the successful lease of the 1,1100 square foot office space located at 1913 Greentree Road, Cherry Hill, New Jersey.

The tenant selected this location because the property is situated at the crossroads of heavily traveled Greentree Road and Springdale Road and has easy access to Routes 70, 73, I-295, and NJ Turnpike (exit 4).

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

Brian Goren, Senior Advisor, represented the Landlord in this transaction.



WCRE COMPLETES FLEX/INDUSTRIAL CONDO SALE IN EGG HARBOR

WCRE is proud to announce the successful sale of a 1,846-square-foot flex/industrial condo located at 6604 Delilah Road, Egg Harbor Township, New Jersey. The transaction showcased WCRE's ability to provide full-service brokerage, as we exclusively represented both the Buyer, National Restoration, and the Seller, RLM Ventures.

The Buyer chose this location for its strategic access to the Garden State Parkway and Atlantic City Expressway, aligning with their goal to establish a presence in the Atlantic County area.

This deal reflects WCRE's expanding portfolio of flex/industrial transactions across the South Jersey region.

Key to this transaction's success was the collaborative effort between John Mazurie, Senior Advisor, who represented the Seller, and Ryan Barikian, Vice President, who represented the Buyer. The two brokers worked closely, combining their expertise and maintaining clear communication to ensure that both clients' goals were met. Their teamwork exemplifies WCRE's commitment to delivering seamless and effective solutions for our clients.



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PENNSYLVANIA

ALTERRA SECURES MILLIONS

Philadelphia-based Alterra IOS has secured \$189 million in financing from Blackstone Mortgage Trust Inc.



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WONDER OPENING 10 FOOD HALLS



Food hall brand Wonder is making a significant push into the Greater Philadelphia region, with plans to open its first 10 locations this year.

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COLD STORAGE WAREHOUSE SOLD



Quaker Valley Foods sold its 241,000 SF cold storage warehouse at 2701 Red Lion Road, Northeast Philadelphia, for \$41M in a sale-leaseback deal, ensuring continued operations.

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ENSEMBLE SECURES TENTANT

An Irish technology product developer has signed a long-term lease for 50,000 square feet in Wayne, relocating its local office four miles east while reducing its footprint by 38%.

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SHOPPING CENTER GETS MAKEOVER

Federal Realty Investment Trust will reduce a 30,000-square-foot section of Andorra Shopping Center as part of its \$30 million redevelopment.



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FRESH NAME RISES ON PHILLY SKYLINE



Chubb has officially made its mark on Philadelphia's skyline. The insurance giant's name was installed atop its future headquarters at 2000 Arch St. in Center City.

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FULTON FINANCIAL SELLS 11 BRANCHES

Fulton Financial Corp. has sold 11 local branches to South Philadelphia's Hightop Development as part of its ongoing real estate review following last year's acquisition of Republic First Bancorp.

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FUNDRAISING BOOSTS AT WATERFRONT



University City District is meeting with state lawmakers as it ramps up fundraising for its \$60M West Philadelphia Waterfront project along the Schuylkill River.

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TAX PANEL PROPOSES 20-YEAR BREAK



Philadelphia's Tax Reform Commission proposes a temporary 20-year tax abatement to encourage converting distressed office buildings for new uses.

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PASHMAN STEIN DEBUTS PHILLY OFFICE

Pashman Stein Walder Hayden is expanding into Philadelphia, hiring cannabis industry practice leader Seth Goldberg from Duane Morris to lead the new office.

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EXTON SQUARE MALL DEVELOPMENT

Abrams Realty & Development plans to transform Exton Square Mall by demolishing most of the property.



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DEVELOPERS UPDATE PLANS



Local developers Lubert-Adler Real Estate Funds and Keystone are overhauling the Bourse and 400 Market St., with both projects set for completion in just over a year.

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TWO FISHTOWN PROPERTIES SELL

Two prime Fishtown commercial properties with redevelopment potential have sold for a total of \$17.2 million, according to property records.



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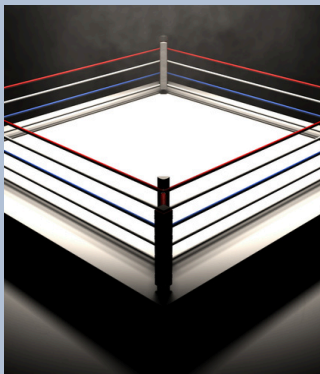
CHALLENGES DELAY OFFICE RECOVERY

Philadelphia's office market showed signs of stabilization in early 2025, with positive annual net absorption for the first time in five years.



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RUMBLE BOXING CENTER CITY CLOSING

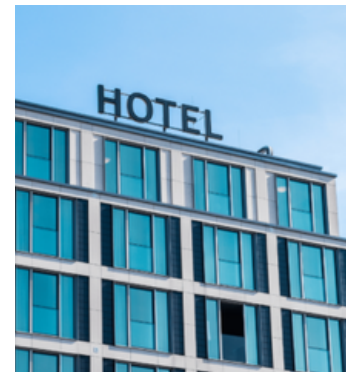


Rumble Boxing is closing its Center City location after six years, marking a change for the dynamic Walnut Street retail corridor.

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BROAD STREET DINER BECOMES HOTEL

Plans have shifted for the Broad Street Diner site in South Philadelphia. Owner Michael Petrogiannis now intends to develop a 110-key Hyatt Studios hotel at 1135-43 S. Broad St.



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FS INVESTMENTS MOVING HQ

FS Investments is relocating from the Philadelphia Navy Yard to Brandywine Realty Trust's new \$300 million mixed-use tower at 3025 John F. Kennedy Boulevard in Schuylkill Yards.

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WANAMAKER FORECLOSURE MILESTONE

A Philadelphia court ruling on Jan. 31 sided with lender TF Cornerstone in the Wanamaker building foreclosure case, eliminating the need for a trial.



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FS EXITS FUELS NAVY YARD OPTIMISM

Mark Seltzer, who has leased office space at the Philadelphia Navy Yard since 2006, has never been more optimistic.



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BRANDYWINE MAY ADD OFFICES



Brandywine Realty Trust's newly completed 14-story building at 3151 Market St., originally envisioned as a premier life sciences property, may soon welcome office tenants.

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NEW YORK

MANHATTAN RETAIL LEASING STRONG

Manhattan's retail leasing market experienced a strong rebound in the second half of 2024, driven by a combination of factors.



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PARK AVE OFFICE AVAILABILITY AT LOW



Park Avenue, one of New York City's prime corporate corridors, is making a strong comeback after the pandemic downturn.

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U.S. TRENDS

CUTBACKS THREATEN OFFICE MARKET

WCRE's Managing Director, Todd Monahan, was recently quoted discussing the potential impact of federal cost-cutting measures on Philadelphia's office market.



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INFLATION BREAKDOWN JANUARY 2025



Inflation accelerated in January, driven by rising prices for consumer staples such as groceries and energy.

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JOANN FABRICS TO CLOSE 500 STORES



Struggling fabric and crafts retailer Joann plans to shut about 500 stores—over half of its U.S. locations—amid ongoing financial challenges.

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TARIFFS AND TRADE UNCERTAINTY

Port real estate markets may be impacted by changing trade policies and higher tariffs under President Donald Trump, though the exact effects remain unclear.



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WARBY PARKER OPENING IN TARGET

Eyewear brand Warby Parker will launch shop-in-shop locations at Target, joining a trend of retailers expanding through partnerships.



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