

April Newsletter

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NEW JERSEY

RENOVATIONS AT OCEAN CASINO

Ocean Casino Resort in Atlantic City is investing \$50 million this year in a major upgrade that includes refreshed accommodations and new entertainment and dining options.

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GARDEN STATE PARK ADDS HOMES



Construction is underway on a long-anticipated 76-unit affordable housing complex at Garden State Park in Cherry Hill, nearly 15 years in the making.

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H-MART RENOVATIONS & FOOD COURT



H Mart, the nation's largest Asian supermarket chain with nearly 100 locations, is planning a major renovation of its 24-year-old Cherry Hill market on Route 70.

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INVESTOR ACQUIRES DEPTFORD CENTER

Deptford Town Center has been sold for \$13.5 million, with a plan to revitalize the 100,105-square-foot retail site by leasing it to seven national tenants.

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VOORHEES TO FIX INTERSECTION

One of South Jersey's most problematic intersections is set for a redesign in Voorhees, at the crossing of Route 73, Kresson Road, and Kresson-Gibbsboro Road.

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CHERRY HILL H-MART EXPANSION



Cherry Hill's planning board has approved expansion plans for a local supermarket, but not without voicing strong concerns about the site's current condition.

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NEW JERSEY

CASINO PROFITS DECLINE IN A.C

The New Jersey Division of Gaming Enforcement (DGE) released its quarterly and year-end results on April 7, showing a dip in Atlantic City casino profits for 2024.

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PHILLY CHEF PLANS A.C RETURN



James Beard Award-winning restaurateur Stephen Starr is returning to Atlantic City's dining scene with two new concepts set to debut this summer at Ocean Casino Resort.

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ISRA – FIVE THINGS YOU SHOULD KNOW

ISRA or the Industrial Site Recovery Act, N.J.S.A. 13:1K (ISRA) is a unique environmental law that requires the remediation of certain industrial or commercial properties before they can be sold, transferred, or when business operations at a property cease.

Our trusted partners at Hyland Levin Shapiro LLP, provide expert insights into understanding what to know about ISRA's

Their latest article takes a deep dive into what an ISRA is, how long it's been around, why they matter, the kind of property ISRAs apply to, what happens if a property is subject to ISRA, and how long it will take to comply with ISRA.

For a deeper dive into ISRA's, check out Hyland Levin Shapiro LLP's guide: [ISRA – Five Things You Should Know](#)

Hyland Levin Shapiro^{LLP}
ATTORNEYS AT LAW

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WCRE COMPLETES RETAIL TRANSACTION AT BARCLAY FARMS SHOPPING CENTER

WCRE is pleased to have exclusively represented the Landlord, Bergman Real Estate Group, in the successful lease of a 2,500 square foot building with a drive-thru pad site at Barclay Farms Shopping Center, 1409 Marlton Pike, Cherry Hill, New Jersey.

The Tenant chose this location because it's in the heart of Cherry Hill. Boasting tremendous visibility along Route 70, which sees approximately 56,000 vehicles per day, this prime retail location ensures maximum exposure to a steady flow of potential customers. The center offers seamless accessibility, with convenient connections to major roadways, including Routes 70, 73, and 38, as well as I-295 and the NJ Turnpike, making it easy for both local shoppers and commuters to visit.



This transaction further strengthens WCRE's growing portfolio of successful retail transactions in South Jersey.

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

WCRE COMPLETES INVESTMENT SALE IN MARLTON

WCRE is pleased to have exclusively represented the Seller, Davis & Associates, in the successful investment sale of a 50,400 square foot multi-tenanted office building located at 8000 Sagemore Drive, Marlton, New Jersey.

The Buyer, 8000 Sagemore Drive, LLC, acquired this property because it offers a strategic position with direct access to Route 73, and close proximity to I-295 and the NJ Turnpike, facilitating seamless travel throughout Southern New Jersey and Philadelphia. Adjacent to The Promenade at Sagemore, this Class A office building provides a dynamic environment for businesses seeking both accessibility and a prestigious address.



This transaction further strengthens WCRE's growing portfolio of successful investment transactions in South Jersey.

John Mozzillo, Executive Vice President, and Jason Wolf, Managing Principal, represented the Seller in this transaction.

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PENNSYLVANIA

401 MARKET OWNER SEEKS LOAN

The owner of 401 Market St. is seeking a discounted payoff on its \$52 million debt after Wells Fargo's exit left the building 28% occupied

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FRANKLIN MALL FOR SALE



The future of the once-thriving Northeast Philadelphia shopping center — formerly known as Franklin Mills and later Philadelphia Mills — remains uncertain.

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PHILLY OFFICE TOWER HITS MARKET



The 29-story, 668,335-square-foot office tower at 2000 Market St. is officially for sale — a move that could serve as a leader for post-pandemic office valuations.

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ONE SOUTH BROAD LISTED FOR SALE

The half-vacant One South Broad office tower in Center City is up for sale as its owner, Aion Partners, nears the end of an extended mortgage forbearance.

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PHILLY SHOPPING CENTER HITS MARKET

Less than five years after acquiring The Court at Cottman, Abrams Realty and Bock Development have listed the fully leased Northeast Philadelphia shopping center for sale.

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NE PHILLY COMPLEX ADDS TENANT



Velocity Venture Partners is redeveloping the former Cardone Industries complex in Northeast Philadelphia, with leases already in place for 40% of the industrial space.

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PENN MEDICINE OUTPATIENT CENTER

Penn Medicine has begun construction on a \$270 million, 162,000-square-foot outpatient center at 200 DeKalb Pike in Montgomeryville.

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BUCKS COUNTY CENTER SOLD IN DEAL

A joint venture of ShopOne Centers REIT (New York), Pantheon (London), and a global institutional investor has acquired two open-air retail centers in Bucks County for a combined \$28.9 million.

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LAYOFFS EFFECT REAL ESTATE IN PHILLY



Spark Therapeutics' decision to lay off 337 employees could inject thousands of square feet of lab space into an already saturated University City market.

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COMPANY SELLS ITS HEADQUARTERS

Exertis Almo has sold its 143,060-square-foot headquarters at 2709 Commerce Way in Northeast Philadelphia to a Boston-based real estate investment firm for \$27.2 million.

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WAREHOUSE PLANNED NEAR PHL

A Massachusetts-based firm plans to fully demolish a vacant office building across from Philadelphia International Airport to make way for a nearly half million sf industrial warehouse.

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MEDICAL BUILDING IN KOP SOLD

Ilya Hvostikov convinced Onicx to buy the building for \$11.8 million from American Healthcare REIT, marking the firm's first investment in the region.

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CHESTER COUNTY CENTER SOLD

A Chester County shopping center designed around Giant was sold for approximately \$27 million by an affiliate of Lancaster-based High Real Estate Group.

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NEW PARKING GARAGE IN PHILLY



A year after acquiring a Grays Ferry property for nearly \$25 million, Children's Hospital of Philadelphia is proposing a seven-story, 1,005-car parking garage at the site.

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DEVELOPERS SLOW PROJECTS IN PHILLY



Philadelphia's industrial boom is winding down after a record-breaking five years that added 55 million square feet to the region's inventory.

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PENN MEDICINE BREAKS GROUND

Penn Medicine broke ground on its planned \$224 million Roberts Proton Therapy Center in University City, expected to open in late 2027 at Penn Presbyterian Medical Center.

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PRETZEL FACTORY BUYS WAREHOUSE

The founders of Philly Pretzel Factory have purchased a 31,000-square-foot warehouse on 2.5 acres next to the company's Bucks County headquarters.

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WCRE COMPLETES OFFICE LEASE IN PHILADELPHIA

WCRE is pleased to have exclusively represented a prestigious client in securing a 20,618-square-foot office lease at 3 Logan Square, 1717 Arch Street, Philadelphia, PA. The client is experiencing rapid growth and is doubling its office space from 10,000 SF to 20,618 SF. With employees in the office 3-5 days per week, they foster a dynamic and collaborative corporate culture that drives innovation, attracts top talent, and strengthens its brand. The lease term for this transaction is 11 years, ensuring long-term stability in a prime Philadelphia location.



After an extensive market search, the client secured a full floor at 3 Logan Square. This met their requirements for square footage, a well-capitalized landlord, and a vibrant work environment. WCRE's brokers diligently worked with the well-established client throughout the process, helping narrow down the options from ten to five to three and finally one clear best choice at very favorable terms. This further demonstrates our commitment to building successful relationships and expands WCRE's portfolio of successful office deals in the Philadelphia region.

Todd Monahan, Managing Director & Executive Vice President, and Joe Fox, Senior Advisor, represented the tenant in this transaction.

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NEW YORK

AMAZON FINALIZES OFFICE LEASE IN NY

Amazon has signed one of Manhattan's largest office leases of 2024 as it rapidly expands its footprint in New York and beyond.



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2025 REAL ESTATE TRENDS TO WATCH

Lets look at some emerging 2025 real estate trends that you should be monitoring closely. The real estate industry plays an integral role in providing individuals with comfortable places to live and equipping businesses with adequate spaces to conduct their operations.

Our trusted partners at Hardenbergh Insurance Group, provide expert insights into understanding the 2025 real estate trends to watch.

Their latest article takes a deep dive into what to watch in 2025 real estate trends. It highlights how businesses should remain vigilant in monitoring the industry's emerging 2025 real estate trends and adjust their risk management practices accordingly.

For a deeper dive into the 2025 real estate trends to watch, check out Hardenbergh Insurance Group's guide: [2025 Real Estate Trends to Watch](#)



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U.S. TRENDS

PHILLY'S POPULATION SURGED IN 2024

Between 2019 and 2024, the Philadelphia metro area added an estimated 88,100 residents—its strongest five-year growth in decades.

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FEDERAL PROPERTY HITTING MARKET



Since the U.S. Department of Government Efficiency (DOGE) announced plans to drastically shrink the federal government's real estate footprint, details have emerged in phases.

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RENOVATED OFFICES DRIVE RECOVERY



The U.S. office sector is poised for recovery, driven by rising demand and a shrinking construction pipeline.

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TARIFFS CLOUD INDUSTRIAL MARKET

President Donald Trump unveiled a sweeping tariff plan affecting nearly all U.S. imports—broader than many anticipated.

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INDUSTRIAL MARKET FACES OBSTACLES

The Trump administration's new tariffs could boost the U.S. industrial market long-term by encouraging manufacturers to build domestically.

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CEO SEES OFFICE SEEING SURGE



Brandywine Realty Trust has 306,000 square feet of new office leases set to start in the coming months, the highest quarterly total of future lease commencements in nearly three years.

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