

March Newsletter

NEW JERSEY

VELOCITY UPGRADES SMALL-BAY PARK

Velocity Venture Partners LLC has fully leased Velocity 55 Industrial Park in Pitman, Gloucester County following a multi-million dollar renovation.



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MEXICAN FOOD FACTORY SOLD



The Mexican Food Factory site in Marlton sold for \$2.3M on Feb. 7. and is turning into a cannabis dispensary.

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FORMER TGI FRIDAYS FOR SALE



A former TGI Fridays, located at 2125 Route 38 near Cherry Hill Mall is up for sale as a potential redevelopment site.

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GO-KART PLAN FOR ROUTE 70

A multi-level go-kart racing venue is planned for the Route 70 entrance of Cherry Hill's Garden State Park shopping complex.



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GAMING VENUE ON ROUTE 38

An international gaming company plans to open an interactive venue in a former Rite Aid on Route 38 in Cherry Hill.



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CHERRY HILL REJECTS GO-KART VENUE



The Cherry Hill zoning board rejected a proposed \$25 million Supercharged Entertainment venue at the Garden State Park entrance, citing traffic and parking concerns.

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55+ COMMUNITY NEAR COMPLETION

The Plaza Grande, a luxury 55+ rental community in Cherry Hill, is approaching completion after two decades of development efforts.



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JOBS CREATED ALONG DELAWARE RIVER



A former power plant in Pennsville Township has been transformed into the Garden State Logistics hub, located next to the Delaware Memorial Bridge.

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BARCLAYS REHAB SEEKS APPROVAL



Barclays Rehabilitation and Health Care Center is seeking Cherry Hill Township's approval for upgrades to its Route 70 facility.

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WCRE COMPLETES INDUSTRIAL WAREHOUSE SALE IN CAMDEN

WCRE is pleased to have exclusively represented the Seller, Albusa Enterprises LLC, and the Buyer, Audubon Supply, in the successful sale of the 10,000 square foot industrial warehouse located at 1995 Ferry Ave, Camden, New Jersey.

Ryan Barikian sourced this off-market property for his client, Audubon Supply, which allows them to grow their commercial Plumbing/HVAC division. The location in Camden allows Audubon Supply to take advantage of the city's UEZ designation to lower cost for their customers and to take additional business incentives that the city and state of New Jersey offers to their business partners. This will be Audubon's fourth New Jersey location joining the Audubon, Mantua, and Cape May Court House.



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

Ryan Barikian, Vice President, represented the Buyer and Seller in this transaction.

WCRE COMPLETES OFFICE SPACE LEASE IN CHERRY HILL

WCRE is pleased to have exclusively represented the Tenant, FirstTrust Financial Resources, LLC, in the successful lease of a 3,600-square-foot office space located at Cherry Hill Plaza, 1415 Route 70 East, Cherry Hill, New Jersey.

As part of their strategic expansion in the South Jersey region, FirstTrust Financial Resources selected this prime location along the bustling Route 70 corridor for its exceptional visibility, accessibility, and convenience. With close proximity to major roadways such as I-295 and the NJ Turnpike, the space provides seamless commuting for employees and clients alike.



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

Jason Wolf, Managing Principal of WCRE, represented the Tenant in this transaction.

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PENNSYLVANIA

FEDS PLAN TO SELL U.S. CUSTOM HOUSE

Amid the Trump administration's effort to cut federal spending, the General Services Administration has listed three large Philadelphia office buildings for sale.



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PPA GARAGE TO BE REDEVELOPED



The Philadelphia Parking Authority will demolish a five-story parking garage near Jefferson Health's Center City campus to make way for a new eight-story garage.

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KOP RETAIL BUILDING HITS MARKET



A 10,000 SF retail building across from the King of Prussia Mall is on the market for \$13.29M (\$1,329 per SF), one of the highest price-per-SF rates in the region.

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GOLDENBERG GROUP LISTS SITE FOR SALE

Goldenberg Group has listed a key property at Broad and South streets, signaling a shift in its redevelopment plans.



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MUSK'S DOGE CANCELS OFFICE LEASES

Elon Musk's Department of Government Efficiency (DOGE) is scaling back the federal real estate footprint, putting office space in Greater Philadelphia on the chopping block.



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TD BANK CLOSING BRANCHES



TD Bank plans to close 38 branches across its footprint, including four in the Philadelphia region, amid massive penalties tied to U.S. anti-money laundering issues.

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SHOPPING CENTER SOLD FOR \$21M

The fully leased Bensalem Shopping Center has been sold to a local private investor for \$20.5 million, or \$188 per square foot, according to industry sources.



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INDUSTRIAL MARKET STAYS STRONG

Philadelphia's industrial market showed resilience in early 2025, sustaining strong tenant demand despite a national leasing slowdown.



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FORENSICS LAB IN UNIVERSITY CITY



Mayor Cherelle Parker announced that the city's new forensics lab will be housed at University Place 3.0.

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KOP MALL NEARS DEAL FOR BUILDING

The King of Prussia Mall is nearing a deal to bring new retail and entertainment to the former JCPenney building.



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EXTON SQUARE MALL ACQUISITION

Abrams Realty & Development has officially acquired Exton Square Mall, finalizing the purchase on Tuesday.



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INCREASED EXPENSES CREATE PROFITS

Philadelphia's retail market showed signs of weakening as it approached 2025, with annual net absorption—reflecting the net change in occupied retail space.



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VILLAGE PLANS LAST MEDICAL BUILDING

The developer of the Village at Valley Forge is in talks with potential medical tenants for a build-to-suit facility on the last remaining undeveloped portion of the project in KOP.

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MALL OFFICE TURN INTO APARTMENTS

Keystone has secured \$42 million from Arbor Realty Trust to convert a 175,000-square-foot office building at Plymouth Meeting Mall into Monarq, a 149-unit residential community.

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CENTER CITY SITE SOLD TO DEVELOPER

A Philadelphia developer has acquired a prime Center City site from Parkway Corp., ending Parkway's stalled plans for a multifamily project.

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PENN TALKS TO SAVE CROZER HEALTH

Efforts to sell Crozer Health took several unexpected turns in the past 24 hours, with a new lawsuit quickly withdrawn.

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GIANT TO OPEN NEW STORE

Giant is expanding its presence in the Philadelphia region with plans for a new 60,000 SF store at the Shoppes of Sadsbury in Chester County.

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DUANE MORRIS TRIMS OFFICE SPACE

Duane Morris has renewed its long-term lease at Duane Morris Plaza, downsizing by 45,000 SF as part of a broader trend of law firms reducing office space.

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PENNSYLVANIA

NORTHPOINT PLANS DATA CENTER

NorthPoint Development is shifting its strategy to include a 2 million-square-foot data center at its Keystone Trade Center in Bucks County.



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PARKER PLANS HOMES ON CITY LAND



Mayor Cherelle Parker unveiled a plan Monday to use \$1 billion in city-owned land to support her H.O.M.E. initiative, aiming to create and preserve 30,000 housing units.

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GLU HOSPITALITY CLOSURE



Philadelphia restaurant group Glu Hospitality has shut down, splitting its 16 locations across nine concepts among new owners and leaving vacant spaces across the city.

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DEVELOPER PURCHASES BUILDING

An entity affiliated with Eclipse Development, a new Philadelphia firm, has purchased a Center City office building from the American Red Cross for \$7.2 million.



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PHILLY LEADS OFFICE RECOVERY

Philadelphia stands out as the most stable office market among the 15 largest U.S. markets heading into spring, with a year of occupancy gains bringing its office availability rate to 14.1%.

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U.S. TRENDS

FIVE YEARS INTO REMOTE WORK...

The Covid-19 pandemic sparked a shift to remote work, but even companies that once embraced it are now changing their stance.



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FEDERAL RESERVE INTEREST RATES



The Federal Reserve opted to maintain its benchmark interest rates in a highly anticipated decision on Wednesday, while signaling that rate cuts remain likely later this year.

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NEW TARIFFS WILL HALT REAL ESTATE



The construction industry is bracing for the impact of the Trump administration's expanding tariffs, with rising costs all but certain, according to Skanska USA's winter construction market report.

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OWNER-USER DEALS DROVE NJ SALES

New Jersey's office sales market is showing signs of recovery, with opportunistic buyers capitalizing on well-located properties at attractive valuations.



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NYC OFFICE RETURN BOOSTS HOPES

Investors and high-net-worth individuals, are eyeing New York office properties as companies call employees back, fueling a nascent recovery in the commercial real estate market.



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INDUSTRIAL LEASING SURGED IN 2024



As 2024 industrial leasing data wraps up, New Jersey recorded a 14% year-over-year increase in new commitments, totaling 38.2 million square feet.

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U.S. TRENDS

STORE CLOSING BRINGS RETAIL SPACE

The U.S. retail market, once constrained by high demand and limited supply, is seeing a shift as space availability loosens.



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DOLLAR TREE SELLS FAMILY DOLLAR



Dollar Tree is selling Family Dollar for \$1 billion, a fraction of the \$9 billion it paid for the chain in 2015, after a decade of unsuccessful attempts to turn it around.

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IMPORT/EXPORT COSTS RISE



With the Trump administration's tariff details set to be released on April 2, attention is turning to their potential impact on consumer prices.

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INFORMATION LIBRARY – WCRE PARTNER PERSPECTIVES

RECREATIONAL USE OF YOUR PROPERTY: LAWS AND CONSIDERATIONS

2025 State recreational use statutes offer some degree of protection to property that is made available for recreational use, either free of charge or only for a nominal fee.

Our trusted partners at Hardenbergh Insurance Group, provide expert insights into understanding the extent of your liability correctly



Their latest article takes a deep dive into state recreational use laws, providing essential insights for landowners, businesses, and outdoor enthusiasts. It highlights when legal counsel should be consulted to navigate potential liabilities and ensure compliance. Additionally, the article explores different land classifications and the critical role of insurance protection in mitigating risks and safeguarding property owners.

For a deeper dive into the Recreational use of your property, check out Hardenbergh Insurance Group's guide: [Recreational Use of Your Property](#).



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INFORMATION LIBRARY – WCRE PARTNER PERSPECTIVES

IMPORTANCE OF OPERATING AGREEMENTS FOR LLC'S

One of the most common types of business entities these days is a limited liability company (LLC). Those clients with one should have Operating Agreements in place.

Our trusted partners at Morgan Law LLC, provide expert insights into understanding what an LLC is and their importance.

Their latest article takes a deep dive into what an Operating Agreement is and how it is essential for LLCs to ensure key aspects like cash distributions and management rights align with members' expectations.

For a deeper dive into LLC's, check out Morgan Law LLC's guide: [Importance of Operating Agreements for LLC's](#)

