

# May Newsletter

NEW JERSEY | PENNSYLVANIA | NEW YORK

## NEW JERSEY

### BANK MAY BE COMING TO MT. LAUREL

Bank of America is seeking approval to build a new branch on two partially wooded lots along the Mount Laurel and Moorestown border.

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### 1356 TREES REMOVED FOR STORAGE SITE



Plans to build a flex industrial complex on 5.1 wooded acres at Cooper Road and Centennial Boulevard would require removing 1,356 trees, including 39 over five inches in diameter.

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### RITE AID TO CLOSE/SELL ALL STORES



For the second time in less than two years, Philadelphia-based Rite Aid has filed for bankruptcy and announced plans to close or sell all of its remaining stores.

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### NEW HQ COMING TO BURLINGTON

GMB North America is relocating its headquarters and North American distribution operations from Middlesex County to a new Class A industrial facility in Burlington, New Jersey.

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### CHERRY HILL OFFICE BUILDING ACQUIRED

A long-struggling Cherry Hill office building has been sold at a foreclosure auction, with its new owner planning significant renovations aimed at repositioning the property in the market.

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### NEW GOODWILL STORE OPENING



Thrift store shoppers and donors in Camden County will soon have a new option, as Goodwill Industries of Southern New Jersey & Philadelphia prepares to open a new retail store.

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## NEW JERSEY

### CASINO WITHIN A CASINO AT BORGATA

The Borgata Hotel Casino & Spa has unveiled a major expansion of its gaming and dining offerings, marking the most significant upgrade to its casino floor in over two decades.

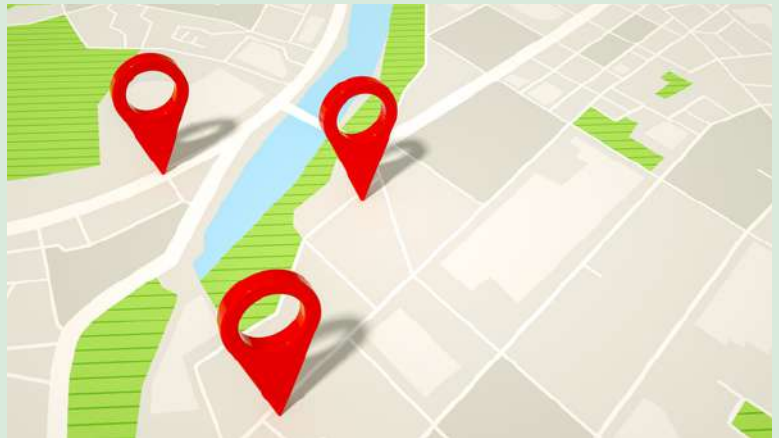


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### BLANKET COVERAGE FOR INSURANCE COMMERCIAL PROPERTIES

Most commercial properties use a form of insurance referred to as “specific coverage,” in which a specific property is insured for a named risk, such as fires, floods, thefts and more. However, specific coverage is also somewhat limited; oftentimes one policy will only cover one named risk at one location.

Our trusted partners at Hardenbergh Insurance Group provides expert insights into insurance coverage for commercial properties.



Their latest article takes a deep dive into insurance coverage for commercial properties. It highlights the basics of blanket insurance, the coverage limits and how to find the right policy for you.

For a deeper dive into insurance coverage for commercial properties, check out Hardenbergh Insurance Group's guide: [Blanket Coverage for Insurance Commercial Properties](#)





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## NEW JERSEY

### WCRE COMPLETES OFFICE LEASE IN WILLIAMSTOWN

WCRE is pleased to have exclusively represented the Landlord, Advanced Realty Group, in the successful lease of a 2,722 square foot office space at 1035 North Black Horse Pike, Williamstown, New Jersey.

The Tenant selected this location for its exceptional visibility within a thriving commercial corridor. Situated along the heavily traveled Black Horse Pike, the property consists of high-volume traffic, providing excellent exposure to potential customers. Its strategic proximity to the Atlantic City Expressway, Route 322, and several major retailers further enhances its appeal and accessibility.



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

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

To view the entire press release: [WCRE Completes Office Lease in Williamstown](#)

### WCRE COMPLETES MEDICAL OFFICE SALE IN CHERRY HILL

WCRE is pleased to have exclusively represented both the Seller, 1920 Fairfax Associates, and the Buyer, in the successful sale of a 2,800 square foot medical office building located at 1920 Fairfax Avenue, Cherry Hill, New Jersey.

The Buyer chose this location due to its prime location and versatile space. The property has a close proximity to major roadways including Route 70, Route 73, the New Jersey Turnpike, and I-295. This deal was further strengthened by the broker representing both the buyer and the seller, allowing for streamlined communication, efficient negotiation, and a transaction process that was smooth and collaborative from start to finish.



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

Corey Hassman, Senior Advisor, represented the Seller and Buyer in this transaction.

To view the entire press release: [WCRE Completes Medical Office Lease in Cherry Hill](#)

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## PENNSYLVANIA

### NEW APARTMENTS COMING TO PHILLY

Over 1,100 apartments are being developed in Center City through office-to-residential conversions.

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### NAVY YARD REDEVELOPMENT



The Commonwealth of Pennsylvania has awarded a \$30 million grant to advance development at the Philadelphia Navy Yard.

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### LULULEMON STORE DOUBLING SIZE



Athleisure brand Lululemon is planning a major expansion of its Rittenhouse Square store by nearly doubling its footprint.

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### CROYDON WAREHOUSE SELLS FOR MILLIONS

East Brunswick-based Greek Real Estate Partners has acquired Everest Logistics Park in Croydon, PA, for \$36.75 million.

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### HOSPITAL BID STARTS IN MILLIONS

A New York real estate developer has submitted a \$16.25 million preliminary bid for a group of former Hahnemann University Hospital properties.

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### CITY LED REVIVAL AT MARKET EAST



The City of Philadelphia is expected to announce a public-private partnership within the next month to help guide the future of the struggling Market East corridor.

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## PENNSYLVANIA

### MALVERN OFFICE PARK SELLS FOR LESS

A New York real estate firm has purchased the five-building Lindenwood Corporate Center in Malvern for \$23.1 million, according to property records – a 42% drop from its last sale in 2021.

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### PHILLY'S INDUSTRIAL SECTOR ON THE RISE

Philadelphia has solidified its position as a top-tier industrial real estate market, delivering over 4 million square feet of new space in the first quarter of 2025.

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### WAWA SITE SOLD FOR \$6.5 MILLION



Just four months after acquiring Fairless Hills Shopping Center, Ocean State Job Lot has sold a Wawa pad site on the property for \$6.5 million in an off-market deal.

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### WAREHOUSE IN NE PHILLY SELLS FOR 3<sup>RD</sup> TIME

Ares Management has acquired a 65,582-square-foot warehouse at 13200 Townsend Road in Northeast Philadelphia for \$10.2 million.

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### WANAMAKER BUILDING AUCTION DATE

The historic Wanamaker Building in Center City is slated for a foreclosure auction on June 3, with New York-based developer TF Cornerstone holding a \$120 million head start.

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### CHOP EXPANDS FOR RESEARCH TOWER

Tightly wedged between the University of Pennsylvania and the Schuylkill River, CHOP, has long faced a challenge: how to expand in a city with little room to grow.

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## PENNSYLVANIA

### 7 WAWA PROPERTIES FOR SALE

Wawa has listed a portfolio of seven properties for sale across Southeastern Pennsylvania and South Jersey.



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### WCRE COMPLETES INDUSTRIAL LEASE IN ALLENTOWN

WCRE is pleased to have exclusively represented the Tenant, Rockwell Medical, Inc., in the successful leasing of a 16,800 square foot industrial space located at 914 Marcon Blvd, Allentown, Pennsylvania.

Rockwell Medical Inc., a publicly traded pharmaceutical and medical device company, selected this location due to the location's strategic access to key transportation corridors and its proximity to major metropolitan markets. The facility offers the infrastructure and logistical advantages needed to support Rockwell's expanding operations. Establishing this industrial building in Allentown allows the company to streamline its distribution network, improve delivery times, and better serve its growing customer base throughout the Northeast.

This transaction further strengthens WCRE's growing portfolio of successful industrial transactions in Pennsylvania.

Eric Grad, Managing Principal, represented the Tenant in this transaction.

To view the entire press release: [WCRE Completes Industrial Lease in Allentown](#)



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## PENNSYLVANIA

### WCRE COMPLETES OFFICE LEASE IN NORTH WALES

WCRE is pleased to have exclusively represented the Tenant, Waga Energy, in the successful lease of a 15,909 square foot warehouse building at 513 Dickerson Road, North Wales, Pennsylvania. The lease term for this transaction is 10 years, ensuring long-term stability in a prime North Wales location. This lease is a direct result of Waga Energy's expansion of operations in North America and the Philadelphia Region.

Waga Energy chose this location as the property provides highly functional warehouse space, loading, and ample exterior storage to accommodate their rapid growth and need to store critical equipment. WAGA Energy's mission to combat global warming and support the energy transition through the development of Renewable Natural Gas from landfill emissions has been embraced by its customers, stakeholders, and the communities it serves.

Situated near key infrastructure and environmental partners, 513 Dickerson Road will allow Waga Energy to collaborate more effectively with local stakeholders, scale their positive impact on the environment, and further their commitment to reducing methane emissions.

This transaction further strengthens WCRE's growing portfolio of successful warehouse lease transactions in Pennsylvania.

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

To view the entire press release: [WCRE Completes Office Lease in North Wales](#)





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## U.S. TRENDS

### OFFICE LEASING IS FINALLY RECOVERING

Office leasing activity has shown signs of recovery in key markets and sectors in recent months, but, that momentum may be at risk as global economic instability and trade war threaten to stall progress.

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### OFFICE MARKET IS BOOMING



A cooling labor market may be breathing new life into the office real estate sector, according to reporting by San Francisco Business Times' Hannah Kanik.

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### MAY 2025 ECONOMIC OUTLOOK



By early May, equity markets had rebounded from April's losses, and recent data has yet to show a sharp drop in economic activity.

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### LEHIGH VALLEY INDUSTRIAL BOOM

The Lehigh Valley remains Pennsylvania's second-most active construction market, well behind Greater Philadelphia but showing steady momentum.

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### RTO IS BECOMING THE NORM

As more corporations mandate stricter return-to-office policies in 2025, in-person workplace attendance continues to climb, and in some major metros, it's nearing pre-pandemic levels.

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