

# June Newsletter

## NEW JERSEY

### VIRTUA PLANS LARGE EXPANSION

Virtua Our Lady of Lourdes Hospital marked its 75th anniversary on May 28 by announcing a transformative \$500 million renovation and expansion project.

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### LOGISTICS COMPANY BRINGS JOBS



A major logistics company is set to create around 1,000 jobs in Cinnaminson after securing the region's largest industrial lease of the year.

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### SHERATON ATLANTIC CITY REBRAND

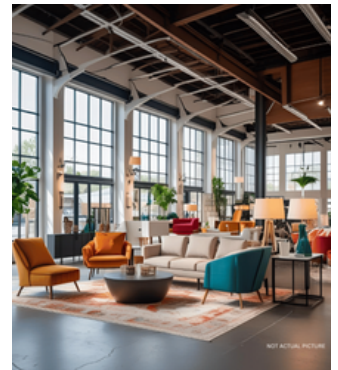


Scannapieco Development Corp. is preparing a \$100 million transformation of the Sheraton hotel in Atlantic City.

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### IKEA PLANS TO OPEN IN CHERRY HILL

IKEA is celebrating 40 years in the Philadelphia region, where it established its U.S. base and launched a network of large-format stores.

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### ROY ROGERS RETURNS

Roy Rogers is making a comeback in the Greater Philadelphia region, opening a new restaurant in Cherry Hill this Wednesday—the chain's first local outpost since the 1990s.

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### MOORESTOWN CORPORATE CENTER SOLD



The Moorestown Corporate Center has been sold for \$17.6 million, marking another discounted sale in the struggling suburban office market.

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## NEW JERSEY

### INDUSTRIAL BUILDINGS IN SJ SOLD

Two industrial buildings in Bellmawr, NJ, totaling nearly 100,000 square feet, sold for \$12.6 million. Camber Real Estate Partners of Montclair acquired the side-by-side Kor Center properties.

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## NEW JERSEY

### WCRE FACILITATES SUCCESSFUL RETAIL LEASE AT BARCLAY FARMS SHOPPING CENTER

WCRE proudly represented both Barclay Farms Venture LLC and Café Ensora in leasing a 1,050 SF retail space at Barclay Farms Shopping Center, 1409 Marlton Pike, Cherry Hill, NJ.

Chosen for its prime location with high visibility on Route 70—carrying about 56,000 vehicles daily—this retail space offers excellent exposure and easy access via Routes 70, 73, 38, I-295, and the NJ Turnpike, attracting both local and commuter traffic

Eric Flocco and Corey Hassman combined their expertise and relationships to successfully close the deal, meeting the needs of both landlord and tenant.

This lease adds to WCRE's growing record of retail success in South Jersey.

Eric Flocco, EVP, represented the landlord; Corey Hassman, Senior Advisor, represented the tenant.

[READ THE FULL PRESS RELEASE HERE](#)



### WCRE FACILITATES SUCCESSFUL INVESTMENT SALE OF MARLTON OFFICE BUILDING

WCRE exclusively represented Davis & Associates in the sale of a fully leased 21,097 SF single-story office building at 5000 Sagemore Drive, Marlton, NJ.

Buyer Veritas Real Estate Investments acquired the property for its strategic location with direct Route 73 access and proximity to I-295 and the NJ Turnpike, offering easy travel across Southern New Jersey and Philadelphia.

Adjacent to The Promenade at Sagemore, this Class A building provides a prestigious, accessible business environment.

This deal adds to WCRE's expanding portfolio of successful investment sales in South Jersey.

John Mozzillo, EVP, represented the seller.

[READ THE FULL PRESS RELEASE HERE](#)



## PENNSYLVANIA

### PHILLY'S BIGGEST WAREHOUSE LEASE

Performance Team, a logistics firm owned by Maersk, has leased the entire 1.2 million-square-foot Box Park Logistics Center in Cinnaminson.

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### DECLINING OFFICE PROPERTY PRICES



Philadelphia has seen a steady rise in office building sales, as more buyers reenter the market in search of good value.

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### COLLEGEVILLE OFFICE BUILDINGS SOLD



Two largely vacant office buildings in Collegeville have changed hands for \$6.2 million.

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### PREVIOUS SITE SELLS TO DEVELOPER

A Center City property once intended for an AC Marriott hotel has been sold to a new owner with fresh plans for development.

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### POWER HOME REMODELING SIGNS LEASE

While many companies are downsizing, Power Home Remodeling is doubling down on in-person culture. The company has signed a 12-year, 250,000-square-foot lease.

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### SPORTS BAR COMING TO NO LIBS



Atlanta restaurateur Garis Eddington is bringing his latest concept, Tailgate Sports Bar, to the heart of Northern Liberties this August.

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# June Newsletter

## PENNSYLVANIA

### TF CORNERSTONE ACQUIRES WANAMAKER

After years of uncertainty surrounding the future of the iconic Wanamaker building, TF Cornerstone has officially taken full ownership following a foreclosure auction.

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### KIRKLAND & ELLIS EXPAND IN PHILLY



Kirkland & Ellis has leased 29,000 square feet at 2005 Market St., taking the entire 10th floor of One Commerce Square in Center City.

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### CHUBB PUTS OLD CITY PROPERTY FOR SALE



Chubb has listed its 330,000-square-foot office building at 436 Walnut St. in Old City as it prepares to relocate to its new headquarters next year.

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### PARKVIEW TOWER FACES FORECLOSURE

Parkview Tower, a 10-story, 221,000-square-foot office building in King of Prussia, is slated for a sheriff's sale on July 30.

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### AMAZON TO BUILD DATA CENTER

Amazon announced plans to build a new data center at the Keystone Trade Center in Bucks County, marking part of a sweeping \$20 billion investment across Pennsylvania.

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### IKEA TO EXPAND STORE FORMATS IN PHILLY



In his 27-plus years with IKEA U.S., current COO Rob Olson says he's never witnessed growth at the pace the company is now pursuing.

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## PENNSYLVANIA

### INDUSTRIAL DEVELOPERS SEE RELIEF

Following a period of rapid industrial development, the Philadelphia region is now seeing a much-needed slowdown in construction activity.

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### JAMISON RETAIL PROPERTY SELLS



A high-visibility retail site in Bucks County — featuring a Wawa, a Tractor Supply Co., and nearly 12 acres of undeveloped land — has been sold for \$12.17 million.

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### SLOWDOWN HITS RETAIL LEASES IN PHILLY



Big-box retail growth has hit a pause in the Philly metro area this year, as national retailers scale back expansion plans in response to economic pressures and shifting consumer habits.

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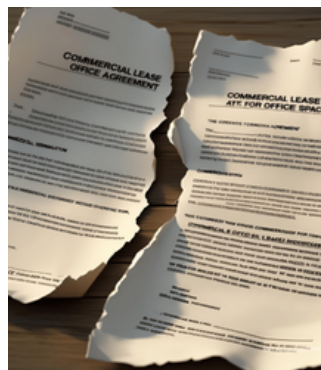
### INSOMNIA COOKIES MAJOR EXPANSION

Insomnia Cookies has ambitious growth on the horizon, aiming to roll out 1,500 additional storefronts nationwide over the next 10 years.

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### HANGLEY ARONCHICK CUT OFFICE SPACE

Hangley Aronchick Segal Pudlin & Schiller is relocating from One Logan Square to a smaller footprint at 1735 Market Street, reducing its space by 46%.

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## PENNSYLVANIA

### WCRE SECURES 10-YEAR LEASE FOR K9 RESORTS IN PRIME WAYNE LOCATION

WCRE exclusively represented K9 Resorts in securing a 10-year lease for an 11,592 SF retail building at 644 W. Lancaster Avenue in Wayne, PA.

Formerly a Rite Aid, the property's flexible layout and prime location made it ideal for conversion into a K9 Resorts Luxury Pet Hotel.

Positioned along the Main Line corridor with high visibility and easy access to Routes 30 and 476, the site offers strong foot traffic and long-term growth potential.

This deal further expands WCRE's retail leasing success across Pennsylvania.

Todd Monahan, Managing Director & EVP, and Joe Fox, Senior Advisor, represented the tenant.

[READ FULL PRESS RELEASE HERE](#)



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## U.S. TRENDS

### CONSUMER CONFIDENCE JUMPED

Consumer optimism saw a strong rebound in May, driven by hopes for trade peace between the U.S. and China.



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### U.S. EMPLOYMENT GROWS BY 139,000



Hiring remained relatively stable in May, even as businesses and consumers navigated economic uncertainty tied to tariffs and a potential slowdown.

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### PHILLY WORKFORCE EXPANDS



Philadelphia's job market remains resilient despite national concerns around tariffs and business uncertainty.

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### OFFICE SECTOR IS RECOVERING

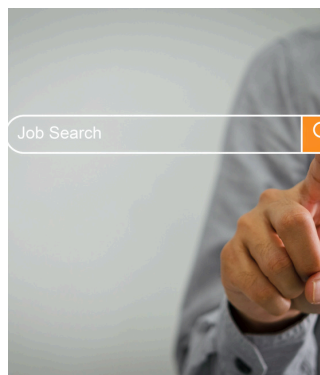
Over the past year, the decline in office occupancy has significantly eased, and a spike in leasing activity suggests that a long-anticipated rebound may finally be taking shape.

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### JOB MARKET SURGES

The Philadelphia-Camden-Wilmington metro area experienced notable job growth in May 2025, reporting a total of 3,154,100 nonfarm jobs.



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## WCRE PARTNER PERSPECTIVES: INDUSTRY INSIGHTS, UPDATES & TRENDS

### DEVELOPING AN ELEVATOR MAINTENANCE PROGRAM

An elevator maintenance program is an essential part of your business to keep your elevators running properly. Elevators have come a long way in the past few decades, largely due to advancements in electronics and the addition of computer monitoring. They are no longer simple pulley systems capable of being maintained and repaired by the average technician.



Our trusted partners at Atrium Financial provide essential insights on elevator maintenance programs to help building owners ensure safety and reliability.

The article highlights the importance of a proactive and responsive maintenance approach that addresses common issues like slow travel times, overheating, hydraulic fluid leaks, and door malfunctions before they escalate.

It stresses the need for professional technicians who can quickly diagnose and repair problems, minimizing downtime and preventing costly breakdowns. Additionally, the article advises against DIY repairs and encourages selecting a dependable maintenance provider to regularly inspect and service elevators, ensuring optimal performance and tenant safety.

[READ FULL ARTICLE HERE](#)



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NEW JERSEY | PENNSYLVANIA | NEW YORK

## WCRE PARTNER PERSPECTIVES: INDUSTRY INSIGHTS, UPDATES & TRENDS

### MAINTAINING GOOD RECORDS IS GOOD BUSINESS

Maintaining good records is important to help meet your tax and legal obligations. The right record keeping system not only helps satisfy these obligations, but it may save you money and time.



Our trusted partners at Atrium Financial provide valuable guidance on why maintaining accurate business records is essential for long-term success. In their

recent article, they outline the types of records every business should keep—like contracts, payroll, and financial documents—and stress the importance of consulting with tax professionals.

They also compare record-keeping systems (paper, digital, and cloud-based) and offer tips on choosing the right software based on your company's size, industry, and mobility needs. Strong record management not only ensures compliance but also streamlines operations and supports better decision-making.

[READ FULL ARTICLE HERE](#)

