

July Newsletter

NEW JERSEY

NY DEVELOPER PUTS AC CASINO FOR SALE

After nearly six years of ownership, the developer behind plans to revitalize the former Atlantic Club Casino Hotel in Atlantic City has divided the site and listed both parcels for sale.

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PNK GROUP EXPANDS WAREHOUSE



PNK Group, a New York-based industrial developer, is set to expand its footprint in the Philadelphia area with a new 270,000-square-foot warehouse planned for South Jersey.

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D2 ORGANIZATION PLANS \$55M PROJECT



D2 Organization has purchased a 76-acre property in Carneys Point, New Jersey, for \$5.7 million, with plans to develop two large-scale distribution warehouses.

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RITE AID TO CLOSE 33 NJ STORES

Rite Aid is closing — or has already closed — at least 33 stores across New Jersey following its May bankruptcy filing, marking the company's second bankruptcy since 2023.



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MAPLETREE STARTS INDUSTRIAL FACILITY

Singapore-based Mapletree Investments has commenced construction on a cutting-edge industrial facility in Westampton Township, New Jersey, just outside Philadelphia.

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AI DATA CENTER NEARS COMPLETION



A 2.6 million-square-foot artificial intelligence data center is nearing completion in Vineland, marking a major milestone for tech infrastructure in South Jersey.

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July Newsletter

NEW JERSEY

WCRE FACILITATES SUCCESSFUL OFFICE LEASE RENEWAL

WCRE is pleased to have exclusively represented the Landlord, Nessel Development, in the successful renewal of a 2,629 square foot office suite at Marlton Executive Park, One Executive Drive, Marlton, New Jersey.

Marlton Executive Park is owned by Nessel Development, where they employ value-add investment approach that involves creative leasing strategies and strategic development. This vibrant corporate corridor in Southern New Jersey's fast-growing business landscape makes Marlton Executive Park an ideal choice for companies seeking a dynamic and accessible location.

Erin Warwick, Executive Vice President and Evan Zweben, Executive Vice President, represented the Landlord in this transaction.



WCRE FACILITATES SUCCESSFUL RETAIL LEASE IN STRATFORD, NJ

WCRE is pleased to have exclusively represented the landlord, New Ways Holdings III, in the successful lease of this 3,200 square-foot retail space located at Stratford Square, 222 South White Horse Pike in Stratford, New Jersey.

The tenant, Mad Glass RAGE ROOM, chose this location due to its strategic position directly off heavily traveled White Horse Pike which sees 31,000 vehicles per day. Stratford Square offers store-front signage for enhanced visibility and ample parking for consumers.

This transaction adds to WCRE's growing portfolio of successful retail deals in the South Jersey region. Eric Flocco, Executive Vice President, represented the landlord in this transaction.



July Newsletter

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SIXERS & COMCAST BUY FORMER RITE AID

Harris Blitzer Sports & Entertainment and Comcast Corp. have purchased the former Rite Aid at 10th and Market Streets for \$15 million.

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DEVELOPER TO BUY TEN PENN CENTER



PMC Property Group is reportedly close to acquiring Ten Penn Center at 1801 Market Street, with plans to partially convert the 27-story office tower into residential units.

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STALWART ACQUIRES NE PHILLY OFFICE



Stalwart Equities, a Brooklyn-based investment firm has acquired a fully leased Northeast Philadelphia office building for \$21 million.

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LOGISTICS PROPERTY CO. EXPANDS

Logistics Property Co., a Chicago-based developer, is actively pursuing new opportunities along the Northeast corridor.

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INTEREST GROWS IN CLEVELAND CLIFF'S

Cleveland-Cliffs Inc.'s shuttered steel facilities in Conshohocken and Steelton are attracting attention from a range of potential buyers, including manufacturers and data center developers.

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HERRS TO SELL 123 ACRES



Snack manufacturer Herr's to sell nearly 123 acres in Chester County, plans to build approximately 940,640 square feet of industrial space across three warehouses.

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June Newsletter

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OFFICE TOWER'S ASSESSMENT CUT BY 55%

A 296,000-square-foot office building at 1635 Market Street in Philadelphia's central business district has seen its assessed value reduced by more than half following multiple appeals.

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NY INVESTOR EXPANDS TO PHILLY



Eagle Cliff Real Estate Partners has acquired a 196,000-square-foot industrial property in Northeast Philadelphia for \$24.05 million.

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CONSUMER CONFIDENCE RISES SLIGHTLY



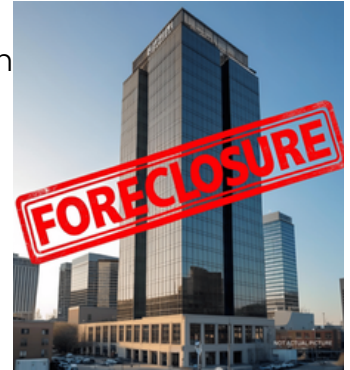
American consumers showed a modest uptick in optimism in early July, buoyed by a strong stock market and a temporary halt on new tariffs.

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PARKVIEW TOWER FACES FORECLOSURE

A 553,000-square-foot office building at 1650 Arch Street in Philadelphia's central business district has entered receivership amid foreclosure proceedings.

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PHILLY LIFE SCIENCES MARKET UPDATE

Following Dispatch Bio's recent \$216 million capital raise, Brandywine Realty Trust CEO Jerry Sweeney expressed optimism about the region's life sciences sector, calling it in "recovery mode."

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FLD GROUP AND ADJMI FAMILY EXPAND



FLD Group of Eatontown, NJ, and New York's Adjmi family have expanded their footprint in the Philadelphia suburbs with the \$5.2 million purchase of an 83,000 SF office building.

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July Newsletter

NEW JERSEY | PENNSYLVANIA | NEW YORK

PENNSYLVANIA

WCRE EXECUTES LEASE EXPANSION FOR WAGA ENERGY IN BALA CYNWYD

Wolf Commercial Real Estate (WCRE) is proud to have exclusively represented WAGA Energy Inc. in the expansion of their existing lease by 4,336 square feet at 150 Monument Road in Bala Cynwyd, Pennsylvania.

This expansion demonstrates WAGA Energy's continued growth and investment in the Greater Philadelphia region. The company originally leased space at this premier location in 2023 and has now significantly increased its footprint within the building.

WCRE's client-first approach, market expertise, and strategic guidance are the key pieces to the continued success in the Philadelphia office market.

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



June Newsletter

WCRE PARTNER PERSPECTIVES: INDUSTRY INSIGHTS, UPDATES & TRENDS

MAJOR CHANGES TO NEW JERSEY'S MANSION TAX NOW IN EFFECT

As of July 1, 2025, New Jersey's 2026 State Budget has officially gone into effect, bringing with it significant changes to the state's so-called "Mansion Tax," via Assembly Bill 5804. Whether you're a buyer, seller, investor, attorney, or broker, this impacts high-value real estate transactions immediately.



At Wolf Commercial Real Estate, we share important insights on the recent changes to New Jersey's mansion tax and how they impact commercial real estate transactions.

The article explains the significant revisions that took effect on July 1, 2024, including expanded tax obligations for certain commercial property sales and the introduction of a graduated tax structure. These updates primarily affect properties valued at \$1 million or more, reshaping the cost considerations for buyers and sellers.

It emphasizes the importance of understanding these changes to avoid unexpected expenses and ensure compliance during property transfers. Additionally, the article recommends working with knowledgeable professionals who can navigate the new rules and provide guidance on structuring deals effectively under the updated tax regulations.

WCRE PARTNER PERSPECTIVES: INDUSTRY INSIGHTS, UPDATES & TRENDS

COMMON LEASING DOCUMENT MISTAKES AND SUGGESTED TIPS

Commercial leasing transactions are among the longest term contracts parties will ever enter into, yet many often take the cavalier attitude that “it is just a lease”. That lack of focus and attention to detail often leads to mistakes that can haunt the parties for years and waste valuable time and money.



Our trusted partners at Morgan Law LLC offer critical insights on frequent leasing document mistakes—and how to avoid them.

The article identifies ten of the most common errors parties make during commercial leasing transactions, including incorrectly naming landlords or tenants, signing by unauthorized individuals, leaving blanks in key fields, and misinterpreting lease types such as sub-leases.

It stresses the importance of precise details: verifying party names with state filings, confirming signer authority, clearly stating premises size, and avoiding document gaps that could impact lease commencement or rent obligations.

Furthermore, the article highlights the necessity of obtaining lender and legal approvals, clarifying continuing liability after lease assignments, and ensuring zoning or other regulatory approvals are secured before signing. It recommends engaging experienced professionals—such as CRE brokers and leasing attorneys—to thoroughly review terms and uphold accuracy from start to finish.

[READ THE FULL ARTICLE HERE](#)

