

# September Newsletter

## NEW JERSEY

### MAVIS TIRE PLANS NEW MT. LAUREL SITE

Mavis Tire Supply LLC, a national tire and automotive service chain with multiple South Jersey locations, is preparing to expand in Mount Laurel.

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### SUPER WAWA PROPOSED IN VOORHEES



A proposal is moving forward to bring another Super Wawa to South Jersey—this time on nearly five acres of land straddling the border of Voorhees and Berlin Townships.

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### BERKELEY PARTNERS ACQUIRE WAREHOUSE VIRTUA MT. HOLLY PROPOSES EXPANSION



Oakland-based Berkeley Partners purchased a 275,000-square-foot industrial warehouse at 500 University Court in Blackwood for \$36.2 million.

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The proposal outlines construction of a four-story, 137,000-square-foot patient tower that would feature 64 private beds and 10 state-of-the-art operating rooms.

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### JP MORGAN BUYS BERN BUS DEPOT

An affiliate of J.P. Morgan Asset Management has acquired an 8-acre school bus depot in Berlin, NJ for \$10.4 million.

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### FORMER TRUMP PLAZA HITS MARKET AGAIN



The 10.7-acre site of the former Trump Plaza Hotel & Casino in Atlantic City is once again up for sale.

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### EVESHAM OFFICE BUILDING CONVERSION

As office vacancies continue to spur adaptive reuse projects nationwide, an Evesham property off Greentree Road is set for a new life as a church.

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### MOORESTOWN MALL APARTMENT UPDATE



Construction is officially moving forward on a new 375-unit residential development at the Moorestown Mall, signaling a significant step in the property's ongoing transformation.

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### VOORHEES REJECTS WAWA PLANS



Plans for a new Super Wawa near the intersection of Route 73 northbound and Cooper Road have been halted after the Voorhees Township Planning Board voted against the proposal.

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### WCRE FACILITATES SUCCESSFUL OFFICE LEASE IN HADDONFIELD, NJ

WCRE is proud to have exclusively represented TOMMAR LLC in the leasing of 3,919 square feet of office space located at 56 Haddon Avenue, Haddonfield, New Jersey to Spire Abstract, LLC.

56 Haddonfield Road is surrounded by amenities including retailers and restaurants. Tenants and their visitors have the option of parking in the building's private lot or walking to/from the nearby PATCO station.

There are only two suites remaining in the building – a fully furnished lower-level suite (4,015 SF) with exposed ceilings and plenty of natural light and the entire 3<sup>rd</sup> floor (5,193 SF).

Evan Zweben represented the Landlord in this transaction.





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## NEW JERSEY

### WCRE SECURES SUCCESSFUL RETAIL LEASE IN BERLIN, NJ

WCRE is pleased to announce the successful lease of 1,600 SF of retail space at Berlin Plaza, 175 Route 73 South in Berlin, New Jersey, where we exclusively represented the Landlord, Berlin Realty, LLC, in securing Fusion Dance Studio as the new Tenant.

Berlin Plaza offers select retail availabilities and boasts prime frontage, exceptional visibility and convenient traffic signal. The property is surrounded by prominent neighboring retailers, including Wawa, Fat Tomato Italian Restaurant, and the Promenade at Sagemore, further enhancing its appeal.

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

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



### WCRE REPRESENTS TENANT AND LANDLORD IN OFFICE LEASE IN COLLINGSWOOD, NJ

WCRE is pleased to have exclusively represented the Landlord, 900 Haddon Urban Renewal LLC, and the Tenant, Jamestown Associates, in the successful lease of 2,694 square feet of office space located at 900 Haddon Avenue, Collingswood, New Jersey.

Jamestown Associates selected this location as they relocated from Philadelphia where they were seeking proximity a PATCO station. They were also drawn to the building's walkability to downtown Collingswood and its modern, state-of-the-art environment.

This lease further expands WCRE's growing portfolio of successful office transactions in the South Jersey region.

Bethany Brown, Executive Vice President represented the both the Landlord and Tenant in this transaction.



# September Newsletter

## PENNSYLVANIA

### OFFICE CAMPUS SELLS FOR \$68M

A three-building office complex in Wayne, just minutes from the King of Prussia Mall, has sold for \$67.6 million.

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### SEC EXTENDS PHILLY LEASE



The federal government has scaled back its plans to significantly reduce its real estate holdings, opting to maintain two offices that were previously slated for closure.

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### MALVERN OFFICE PARK HITS MARKET



A major office campus in Malvern is being marketed for sale, presenting a significant redevelopment opportunity along the Main Line.

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### PHILAPORT EXPANDS FOOTPRINT

Atlanta-based Stonemont Financial Group has made its first industrial investment in the Philadelphia region, acquiring a South Jersey property for \$25.5 million.

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### UPDATE PHILLY'S MEDICAL OFFICE MARKET

Crow Holdings Development has purchased a 10-acre site in Northeast Philadelphia with plans to construct a 103,500-square-foot distribution center.

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### SMALLER PA MARKETS OUTPACE CITIES



Industrial property values in Pennsylvania's eight largest markets rose 6.9% to 15.7% over the past three years.

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# September Newsletter

## PENNSYLVANIA

### FORECLOSURE SET FOR 1700 MARKET

Medium Rare, a steakhouse chain founded in Washington, D.C., has opened its first Philadelphia restaurant as part of a broader national expansion strategy.

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### FOXFIELD SECURES \$132.4M LOAN



Foxfield has obtained \$132.4 million in financing to support its newly completed Lower Bucks Logistics Hub in Langhorne, Pennsylvania.

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### ASPLUNDH RELOCATES HEADQUARTERS



Asplundh Tree Expert Co. is relocating its longtime headquarters from Willow Grove to Horsham, marking a significant office move and expansion in the Philadelphia region.

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### IRON HILL BREWERY CLOSES LOCATIONS

Iron Hill Brewery & Restaurant has closed three of its Greater Philadelphia locations, including its flagship restaurant in Newark, Delaware.

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### PRIVATE BUYERS TAKE LEAD IN OFFICE

The Philly office market has experienced a major shift in buyer activity over the past 12 months, with private investors and end users stepping in as traditional institutional players pull back.

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### PHILLY'S LIFE SCIENCES SECTOR EXPANDS



The 37-story office tower at 1818 Market Street has entered receivership more than a year after its loan matured, adding to the growing roster of financially distressed properties in Philly.

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## PENNSYLVANIA

### AUDACY SUBLEASING PHILLY HQ

Audacy is subleasing nearly half of its 65,000-square-foot headquarters at 2400 Market Street in Center City Philadelphia.



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### PROLOGIS LISTS TASTYKAKE HQ



Prologis has put Tastykake's headquarters and main bakery facility at the Philadelphia Navy Yard on the market.

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### STATESIDE VODKA RELOCATES



Stateside Vodka, the Philadelphia-born spirits company best known for its craft vodka, has signed a long-term lease to move its corporate headquarters back to the city.

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# September Newsletter

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

### GOOD TENANT RELATIONSHIPS HELP TO AVOID LAWSUITS

WCRE's partners at Hardenbergh Insurance Group take a closer look at how maintaining good tenant relationships can help landlords avoid lawsuits and foster long-term property success. Building trust starts with thorough tenant screening—including background checks, credit reviews, employment verification, and landlord references—to ensure reliability and reduce potential disputes from the start.



The article underscores the importance of proactive property management, such as addressing maintenance requests promptly and maintaining common areas. A well-kept property not only enhances tenant satisfaction but also limits claims of negligence. Landlords are also encouraged to take reasonable security measures to protect tenants from foreseeable risks, which can further minimize legal exposure and may even reduce insurance premiums.

Lastly, the piece highlights the value of clear communication and customer service—from respectful interactions to consistent enforcement of policies—which cultivates mutual respect and cooperation. While strong relationships can significantly reduce risks, the article reminds landlords that comprehensive insurance coverage remains essential to protect against unforeseen liabilities.

[You can read the full outlined article here.](#)





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

### FLOOD REQUIREMENT DISCLOSURES

WCRE shares key insights from Morgan Law LLC on New Jersey's new Flood Disclosure Requirements, which place strict obligations on both sellers and landlords to notify buyers and tenants of potential flood risks.

#### For Sellers:

Sellers must complete the flood risk section (questions 109–117) of the official Property Condition Disclosure Statement provided by the New Jersey Division of Consumer Affairs and deliver it to buyers before they become contractually obligated to purchase. Noncompliance is considered a violation of the Consumer Fraud Act, with penalties up to \$10,000 for a first offense and \$20,000 for subsequent offenses, and even higher if seniors or persons with disabilities are knowingly targeted. Buyers may also pursue civil claims for equitable relief, treble damages, and attorneys' fees.

#### For Landlords:

Landlords are required to issue a Flood Risk Notice before signing or renewing a lease. For residential properties, this must be a separate, written rider in 12-point font, individually signed or acknowledged by the tenant. If the leased property is located in a FEMA Special Flood Hazard Area or Moderate Risk Flood Hazard Area and the landlord fails to comply, the tenant may terminate the lease without penalty and must receive a refund of any prepaid rent within 30 days. Landlords may also face fines under the Truth-in-Renting Act and potential liability for damages caused by flooding.

Morgan Law LLC advises property owners, landlords, and real estate professionals to complete and provide disclosures early to avoid penalties or delays. To assist with compliance, the New Jersey Department of Environmental Protection offers a free Flood Risk Notification Report through its Flood Risk Notification Tool.

[You can read the full outlined article here.](#)





# September Newsletter

## U.S. TRENDS

### INDUSTRIAL SECTOR HITS DECLINE

Five years ago, the e-commerce boom made warehouses the hottest play in commercial real estate.



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### RETAIL BANKRUPTCIES REPEAT



Bankruptcy isn't bringing second chances for many U.S. retailers. A wave of chains have returned to court only a few years after first seeking Chapter 11 protection.

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### AGING INVENTORY SLOWS



For years, vacant office space in most markets has been concentrated in a relatively small set of properties. However, high-vacancy buildings account for an even larger share of unused space than before.

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### OFFICE INVENTORY DECLINING

Over the past decade, many New Jersey office owners have opted to divest underperforming assets rather than invest in costly renovations with limited potential to boost occupancy.

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# September Newsletter

## NEW YORK

### MANHATTAN OFFICE MARKET ON PACE

Manhattan's office leasing market is on pace for its strongest year since 2019, driven by robust activity in August that saw a more than 20% increase from July.



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