

November Newsletter

NEW JERSEY

VOORHEES TOWN CENTER REDEVELOPMENT

The Voorhees Township Committee has approved a sweeping redevelopment plan for the former Echelon Mall, now known as Voorhees Town Center.

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CHICK-FIL-A EXPANDS AT EAST GATE



A new Chick-fil-A restaurant has been officially proposed for Eastgate Square Shopping Center in Mount Laurel, set to replace an existing location within the same complex.

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EVESHAM APPROVES AFFORDABLE HOUSING



The project, approved in a 9-0 vote, is part of the township's ongoing redevelopment efforts and contributes to Evesham's affordable housing requirements.

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TRACTOR SUPPLY NEARING COMPLETION

A new Tractor Supply store in Mantua, New Jersey is nearing completion, with only a few exterior touches remaining — including signage installation and parking lot striping.

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TD BANK CLOSING NJ BRANCHES

TD Bank has set plans to close 8 branches in New Jersey as a part of a larger round of nationwide shutdowns that are planned for early next year.

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EDUCATION CENTER FINAL APPROVAL



An Islamic youth education and daycare center on Markkress Road in Cherry Hill has secured its final zoning approvals.

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MLG REALTY EXPANDS RETAIL PORTFOLIO

MLG Realty, based in South Jersey, has expanded its retail portfolio with four new acquisitions totaling \$14.3 million.



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WCRE COMPLETES TWO OFFICE LEASE TRANSACTIONS IN MOUNT LAUREL

Wolf Commercial Real Estate (WCRE | CORFAC International) is pleased to have exclusively represented the Landlord, Nessel Development, in two recent office lease transactions at Fellowship Corporate Center, 330 and 350 Fellowship Road, Mount Laurel, New Jersey.

At 350 Fellowship Road, GALENUSCARE has leased 18,022 SF, marking a new deal that brings the building to 100% occupancy.

At 330 Fellowship Road, Channel Partners Capital, LLC has signed a 13,067 SF renewal and expansion.



With these recent transactions, Fellowship Corporate Center is now 94% occupied, with just 14,159 SF available on the second floor of 330 Fellowship Road.

Fellowship Corporate Center, owned by Nessel Development, benefits from the company's value-add investment approach, which incorporates creative leasing strategies and strategic development initiatives to enhance property performance and tenant experience.

The property is ideally situated within close proximity to the New Jersey Turnpike, I-295, and Routes 73 and 38, offering convenient access to a wide range of restaurants, retailers, hotels, and amenities that appeal to office tenants. This Class 'A' office complex features high ceilings, a walking path, and direct-entry suites, creating an elevated and flexible workspace environment.

Erin Warwick, Executive Vice President at WCRE, represented the landlord, ND XLI LLC (Nessel Development), in both transactions.

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WCRE FACILITATES MEDICAL OFFICE CONDO SALE IN VOORHEES.

WCRE is pleased to announce the successful sale of a +/-1,000 SF medical office condo at The Pavilions of Voorhees, 2301 East Evesham Road, Suite 307, Voorhees, New Jersey, where WCRE exclusively represented the Seller, 2310 Evesham Road 307 LLC.

The Buyer, Momentum Medicine Plus, LLC, is expanding its practice with a new Voorhees location and identified this condo as the ideal fit to enhance accessibility and support continued growth.

WCRE Property Management proudly manages The Pavilions of Voorhees, creating a seamless experience for both the condo association and ownership.

This collaboration between our Brokerage and Property Management divisions showcases the strength of WCRE's fully integrated platform—delivering value, consistency, and long-term support across the lifecycle of an asset.

This transaction also highlights WCRE's continued footprint in the South Jersey market, driven by our next generation of brokers who are bringing fresh energy, strategic insight, and results that reinforce WCRE's leadership throughout the region.

Corey Hassman and Luke Majewski of WCRE represented the Seller in securing this deal.



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PENNSYLVANIA

LILLY CONSIDERS PHILLY FOR NEW LAB

Eli Lilly and Co. is reportedly exploring Philadelphia as a potential site for one of its Lilly Gateway Labs biotech incubators, according to industry sources.



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PHILLY LAGS BEHIND MAJOR MARKETS



Philadelphia continues to trail most major U.S. markets in the absorption of large-block office space, with availability declining by only 1.6% from its peak.

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SAKS TO CLOSE TWO PHILLY LOCATIONS



Saks Off 5th is preparing to shutter its stores at the Franklin Mall in Philadelphia and the Metroplex Mall in Plymouth Meeting.

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LIFE SCIENCES INDUSTRY TAKING HITS

Life Sciences sector has experienced a challenging 2025 marked by federal policy shifts under the Trump administration, proposed cuts, new tariffs and more.



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NE PHILLY WAREHOUSE TRADES FOR \$95M

A newly built warehouse in Northeast Philadelphia sold for \$94.5 million. The sale represents one of the region's largest industrial deals this year.



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BIOLYST SCIENTIFIC CLOSING



Biolyst Scientific plans to lay off 76 employees and close its Hatfield facility early next year. The company will shift its headquarters to Berks County, which drives the restructuring.

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PENNSYLVANIA

JEFFERSON PUTS UP BUILDING FOR SALE

Thomas Jefferson University has put a 10-story Center City building on the market. The property sits at 919 Walnut Street and totals about 136,000 square feet. Jefferson is asking \$13.5 million.

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KPMG EXPANDS PHILLY OFFICE



KPMG will add another full floor at 1735 Market Street as the firm responds to rising client needs and growing in-office activity. Office attendance in Philadelphia has increased 56% since 2023.

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WCRE SECURES FINAL LEASE AT SPRINGHOUSE PLAZA, MARKING IT FULLY LEASED

WCRE is proud to announce that Springhouse Plaza, located at 901 North Bethlehem Pike in Springhouse, Pennsylvania, is now 100% fully leased. As both the leasing and property management partner for the center, WCRE helped guide the property to full occupancy with the final 2,875 SF retail lease to Golfcraft, LLC.

This marks Golfcraft's first-ever location, strategically chosen for its prime position along heavily traveled Bethlehem Pike (27,525 VPD) and convenient access to the PA Turnpike, Route 309, and Route 202, and proximity to multiple golf courses making it an ideal destination for golfers throughout the region.



This achievement highlights another strong and successful retail relationship built within the Pennsylvania market, further showcasing WCRE's ability to deliver results through both leasing and property management efforts.

Andrew Koller, Senior Advisor, represented the Landlord, Han Kyng Chae, Jung Hae Chae Revocable Living Trust, in completing the final transaction that brought the property to full occupancy.

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NEW YORK

ROLEX HQ NEARS COMPLETION

An article from New York YIMBY reports that construction is nearing completion on the new 28-story Rolex US headquarters at 665 Fifth Avenue in Midtown, Manhattan.

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TD BANK TO CLOSE 52 LOCATIONS



TD Bank is planning a significant reduction of its physical footprint, announcing it will close 51 branches and one remote drive-thru location, totaling 52 sites, by the end of January 2026.

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MIDTOWN TOWER HITS OVER 90%



After years of tightening credit and shrinking exposure, banks are beginning to hint at a comeback for commercial real estate lending.

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\$425 MILLION CMBS LOAN FOR 32 AVENUE

Rudin Management Co. has successfully secured a crucial multi-year extension on its \$425M CMBS loan for 32 Avenue of the Americas in Tribeca, Manhattan.

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BUSINESSES COMMITTED TO NYC

A recent CNBC article discusses the stark apprehension and mixed reactions from New York City's real estate CEOs and business leaders following the election of Zohran Mamdani as mayor.

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MANHATTAN OFFICE MARKET UPDATES



The Manhattan office market is described as a "tale of two cities," where the demand for modern, amenity-rich is surging, while older, less desirable buildings struggle.

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