

# December Newsletter

NEW JERSEY | PENNSYLVANIA | NEW YORK

## NEW JERSEY

### ENDURANCE GROUP SELLS FACILITY

Endurance Real Estate Group sold East Gate Center in Mount Laurel, New Jersey, for \$17.55 million.


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### SHOPPING CENTER SELLS FOR \$32M



A grocery-anchored shopping center in Cape May Court House sold for roughly \$32 million, according to industry sources.

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### CIRRO LOGISTICS LEASES WAREHOUSE



Cirro Logistics signed one of the largest industrial leases of the fourth quarter.

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### HOLLY RAVINE FARMHOUSES DEMOLISHED

The large yellow farmhouse has stood on a wooded ravine since 1928. That is when Mayor John C. Gilmour Jr. founded Holly Ravine Farm after buying a cow and marrying his girlfriend.

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### SWIM SCHOOL COMES TO CHERRY HILL

The Plaza at Cherry Hill, located on Route 38 next to the Cherry Hill Mall, is getting a major façade renovation.


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### NY CASINO COMPETITION FOR AC



A recent decision by New York regulators could significantly reshape the regional casino landscape and impact Atlantic City's long-term competitiveness.

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## NEW JERSEY

### GILLIAN'S PIER UPDATES

The future of Gillian's Wonderland Pier took a step forward as Ocean City Council voted to allow the local planning board to begin evaluating potential redevelopment options.


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### FORMER BANK: PROPOSED MCDONALD'S



Developers plan a new McDonald's on Route 73 in Marlton at the former OceanFirst Bank site.

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### RETAIL SITES TURNERSVILLE PROJECT

Plans are moving forward for a retail development near the Turnersville AutoMall in South Jersey.


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### FORMER BANK: DUNKIN' CONVERSION



A new Dunkin' is proposed for Route 70 in Cherry Hill, with plans to convert a former Fulton Bank building into the popular coffee and donut chain.

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### SECOND LOCATION IN SJ FOR NORDSTROM

A Nordstrom Rack store is scheduled to open in Marlton next fall. The location will become the seventh store in the Philadelphia region.


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### SUPER WAWA REJECTED IN VOORHEES



A proposed Super Wawa on the Voorhees–Berlin border has been formally rejected by the Voorhees Planning Board.

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# December Newsletter

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## NEW JERSEY

### 7 BREW COFFEE EXPANDS

Expansion across South Jersey is continuing for 7 Brew Coffee. A new location has been proposed for Voorhees on White Horse Road.


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### DUNKIN' APPROVED ON ROUTE 70



Last week, the Cherry Hill Planning Board voted 5-2 in favor of the project. However, concerns were raised regarding traffic congestion along both sides of the highway.

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### WCRE COMPLETES MEDICAL OFFICE BUILDING SALE IN HAMILTON

WCRE is pleased to announce the successful sale of a ±3,500 square foot medical office building located at 1301 Whitehorse Mercerville Road in Hamilton, New Jersey.

The buyer, Elite Specialty Care, acquired the property as part of its continued expansion, adding this location to its growing portfolio of more than 15 offices across New Jersey and New York. Elite Specialty Care is a leading medical rehabilitation group specializing in spine, neurology, orthopedics, and foot and ankle care.

This transaction further underscores WCRE's expanding presence and expertise in the Central Jersey medical office market.

Corey Hassman, Senior Advisor at WCRE, represented the buyer in this transaction.



# November Newsletter

NEW JERSEY | PENNSYLVANIA | NEW YORK

## NEW JERSEY

### WCRE FACILITATES AUTO REPAIR STORE SALE IN PALMYRA

WCRE is pleased to announce the successful sale of a ±1,000 square foot auto-repair building situated on 0.13 acres at 526 Cinnaminson Avenue in Palmyra, New Jersey.

The property, formerly operated as an autobody repair shop, was acquired by an entity that will continue utilizing the site for auto body services. Prior to the sale, the Seller, Sovereign Electric, renovated the building and used the property for the storage of electrical contracting materials.

This retail/industrial transaction represents another successful closing within WCRE's South Jersey portfolio and highlights the continued momentum of our growing team.

Corey Hassman, Senior Advisor at WCRE, represented both the buyer and seller in this transaction.



# December Newsletter

NEW JERSEY | PENNSYLVANIA | NEW YORK

## PENNSYLVANIA

### JORDAN BRANDS COMES TO PHILLY

Jordan Brand is bringing its globally celebrated "World of Flight" concept to the United States for the first time — and it's choosing Philadelphia as the launchpad.

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### CHASE BANK EXPANDS FOOTPRINT



Chase Bank is accelerating its growth strategy in the Philadelphia region with a major retail expansion set for the end of 2025.

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### MERION HEALTH PARTNERS EXPANDS



Merion Health Partners is continuing its regional growth with the upcoming launch of its eighth urgent care center, set to open later this month at Roosevelt Mall.

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### PORT OF PHILLY SECURES MUSTIN YARD

The Port of Philadelphia has finalized the \$90 million acquisition of Mustin Yard, a 152-acre industrial site long targeted for expansion.


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### ENTERPRISE CENTER LISTS SITE FOR SALE

The Enterprise Center has placed a 3-acre development site on the market along the western edge of University City, marking a shift in strategy for the nonprofit organization.

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### DAY & ZIMMERMAN RELOCATES TO MARKET



Construction and engineering firm Day & Zimmermann will significantly reduce its Center City office space as it relocates next year to 1835 Market Street.

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# December Newsletter

## PENNSYLVANIA

### SCHOOL ACQUIRES BUILDING

The Great Valley School District has approved the \$7.5 million purchase of the Westbrook Corporate Center, a nearly 190,000-square-foot office building located at 41 Moores Road in Malvern.

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### DEVELOPER BUYS DELCO SITE



A North Jersey developer plans to expand again in Delaware County. Greek Real Estate Partners will build an 81,000-square-foot industrial facility in Ridley Township.

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### CENTER CITY WELCOMES 27 STORES

Center City's retail corridors continue to shift as new businesses arrive and pedestrian activity rebounds.

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### STARR INSURANCE EXPANDS FOOTPRINT



Starr Insurance is set to significantly expand its presence in Center City Philadelphia, leasing the entire 31,600-square-foot top floor of 30 S. 17th Street, also known as Duane Morris Plaza.

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### MONTGOMERY COUNTY COMPLEX SOLD

Royal Oak Realty Trust acquired a two-building industrial complex in Montgomery County for \$29.25 million.


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### MLP SELLS 3 KOP BUILDINGS



Three buildings in Renaissance Park, including Conshohocken Brewing Co.'s King of Prussia location, sold for \$17.5 million.

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# December Newsletter

## PENNSYLVANIA

### MEDICAL OFFICE FOR REDEVELOPMENT

A 10-story medical office building in downtown Philadelphia is now on the market.

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### VELOCITY VENTURE SELLS PORTFOLIO

Velocity Venture Partners sold a North Wales industrial portfolio at a nearly 50% premium. The firm had purchased the properties three years ago.

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### VALLEY FORGE MILITARY ACADEMY SELLS



Valley Forge Military Academy and College will sell nearly half its campus to Eastern University. The sale follows the academy's planned closure in May.

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### HORN WILLIAMSTON EXPANDS

Horn Williamson has expanded its Center City office by 50%. The construction law firm now occupies an entire floor at One Commerce Square.



### NE SHOPPING CENTER SOLD FOR \$30.8M

An affiliate of Brown Real Estate has purchased a Northeast Philadelphia shopping center for \$30.8 million.


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### FRANKLIN MILLS MALL SELLS



Franklin Mall in Northeast Philadelphia is on the market. Many still call it Franklin Mills, but the property has faced years of falling value and shrinking visitor numbers.

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# December Newsletter

NEW JERSEY | PENNSYLVANIA | NEW YORK

## PENNSYLVANIA

### DRINKPAK PLANS TO INVEST IN PHILLY

DrinkPak plans a \$195 million investment for a 1.4 million-square-foot build-to-suit facility in South Philadelphia's Bellwether District.

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### MADRIGAL PHARMACY RELOCATES



Madrigal Pharmaceuticals is relocating to support expanding office and research and development operations in West Conshohocken.

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### AGING VS. MODERN: CLEAR DIVIDE

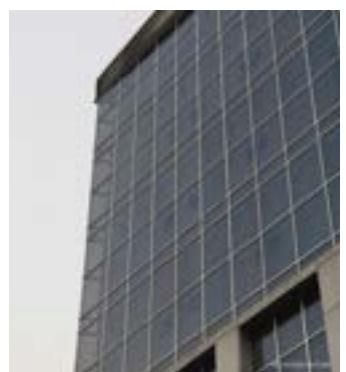


The industrial real estate market has entered a period of clear bifurcation, as older facilities fall out of favor while modern warehouses continue to capture tenant demand.

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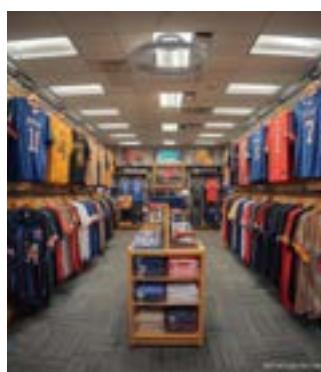
### LEGAL GROUP RELOCATES OFFICE

Community Legal Services has signed a 13-year lease for 32,500 square feet at 123 S. Broad Street in Philadelphia.


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### RALLY HOUSE COMES TO RITTENHOUSE

Rally House is planning its first Center City retail location at 17th and Chestnut streets.


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### ECLIPSE DEVELOPMENT ACQUIRES SITE



A prime development site on Frankford Avenue in Fishtown has been acquired.

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# December Newsletter

## PENNSYLVANIA

### CARISMA THERAPEUTICS FILES TO DELIST

Carisma Therapeutics has filed documents with the Securities and Exchange Commission outlining plans to delist its stock.

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### INDUSTRIAL DEVELOPMENT REMAINS

Philadelphia ranked 25th nationally for speculative industrial development as the region closed out 2025.

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### DREXEL DOUBLES SPACE

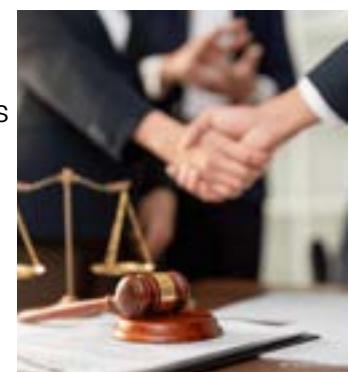


Drexel University has agreed to more than double its lease at a new life sciences building on campus.

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### MCELDREW PURTELL EXPANDS

Philadelphia-based plaintiffs personal injury law firm McElđrew Purtell is expanding through a relocation to 1845 Walnut Street.


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### CENTER CITY OFFICE REDEVELOPMENT

A 266,000-square-foot office building in Philadelphia's central business district is being considered for a partial residential conversion.

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### NEW DISTRIBUTION FACILITY DELIVERED



Construction has been completed on a 282,255-square-foot distribution facility in southwest Philadelphia.

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# December Newsletter

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## PENNSYLVANIA

### EQT ACQUIRES I78 COMMERCE CENTER

A recently developed logistics center in central Pennsylvania has been acquired by a Swedish investment group.

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### HONEYGROW IS FOCUSING ON GROWTH

Future growth for Honeygrow is being focused outside the Greater Philadelphia region.

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### GIRARD AVE SHOPPING CENTER SOLD



A largely vacant shopping center along Girard Avenue in Philadelphia has been sold for \$10.95 million.

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# December Newsletter

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## NEW YORK

### PAPA JOHNS PLANS TO OPEN 52 STORES

Papa John's International plans to open 52 new restaurants across the mid-Atlantic region (specifically greater Philadelphia, Baltimore, and Washington, D.C.) by 2030.

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### NY OFFICE REDISCOVERS BUILDINGS



The commercial office market is showing a shift in tenant preference, as stabilizing demand and a severely limited supply of premium Class A office space.

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### INSTAGRAM MANDATES 5 DAYS OFFICE

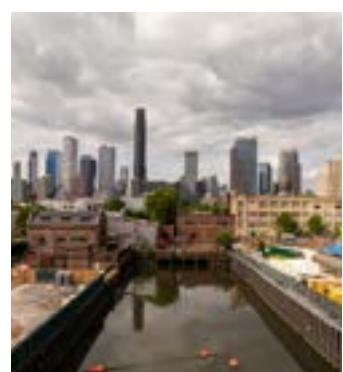


An internal memo from Instagram head Adam Mosseri announced a new policy that requires U.S.-based Instagram employees to return to the office five days a week.

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### WELLNESS CENTER COMES TO BROOKLYN

Life Time Fitness has secured a lease for a sprawling, multi-level facility at the 175 Third Street development.


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### MORGAN STANLEY OFFLOAD OFFICE

On December 9, 2025, Morgan Stanley has placed approximately 250,000 square feet of office space up for sublease at One New York Plaza.

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### COMMERCIAL LEASE MANDATES OFFICE



An opinion piece published in The Hill explores how commercial lease structures are increasingly dictating corporate workplace policies and strict return-to-office mandates.

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# December Newsletter

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## U.S. TRENDS

### RITE AID SHUTS DOORS NATIONWIDE

Rite Aid has officially closed all of its remaining stores following two bankruptcies within two years.


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### NONPROFITS CHANGE STRATEGY

Recently, several Philadelphia nonprofits updated their real estate footprints. They adjusted operations and made strategic buy-and-sell decisions.


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### US ECONOMY SHOWS STRONG MOMENTUM



U.S. Treasury Secretary Scott Bessent indicated that the U.S. economy is finishing the year on solid footing, citing strong holiday retail activity and continued economic growth.

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### PHILLY: BEST PLACE TO VISIT 2026

The Wall Street Journal named Philadelphia the world's top place to visit in 2026. This recognition echoes similar praise from national and international publications.


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### PHILLY OFFICE SHOWS REDIRECTION

The future of Philadelphia's office market began to take shape in 2025.


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### RETAIL PERFORMANCE IN 2025



Despite expectations of a downturn, the U.S. retail sector remained resilient throughout 2025.

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