

December Newsletter

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JEWELERS' ROW MERCHANTS HAPPY

After years of sitting vacant, the Jewelers' Row site of Toll Brothers Inc.'s planned condominium project could have a new future its neighbors view as a step in the right direction.



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FACTORY DONUTS RELAUNCHES



A Bucks County-based donut brand is relaunching under new ownership and with a new concept after being rocked by the Covid-19 pandemic.

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DIAGNOSTICS UNDER DEVELOPMENT



Space that previously housed an insurance company's mail order pharmacy is being transformed into a home for fledgling entrepreneurs.

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PJ WHELIHANS OPENS NEW RESTAURANT

A South Jersey-based restaurant chain has opened its 21st outlet — and is working on No. 22.



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WAWA IS PA'S LARGEST PRIVATE CO.

Wawa increased revenue 36% last year to reclaim a spot among the 25 largest private companies in the U.S., according to Forbes.



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SPORTS BAR IN CENTER CITY



Less than a year after opening, Sugar Factory Philly shuttered its doors, and a Hoboken, New Jersey, restaurant and sports bar is preparing to open in its place.

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INSIDE DREXEL'S NEW UCITY BUILDING

With Philadelphia's health sciences industry booming, Drexel University will now house all of its health care programs in one space.



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CBIZ RELOCATES OFFICE



VCBIZ Inc. has signed a 10-year lease for 50,850 square feet in West Conshohocken with plans to relocate more than 200 employees from Plymouth Meeting.

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ALTERRA ACQUIRES BUILDING



Alterra Property Group is nearing a deal to acquire 1701 Market St. with plans to convert the longtime Morgan Lewis & Bockius headquarters building into apartments.

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VELOCITY BUYS INDUSTRIAL BUILDING

Fast-growing Velocity Venture Partners has purchased the 468,000-square-foot Yeadon Industrial Center in Delaware County for \$41.75 million.



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PHILLY GROWTH REMOTE WORK

It turns out people don't decide where to live solely based on where they work, and that's good news for Philadelphia's coffers and the city's small business recovery.



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CHUBB ANNOUNCES PLANS



Chubb, the world's largest publicly traded property and casualty insurance company, announced its plan for a new Philly office.

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SANTANDER BANK CLOSES BRANCHES

Santander Bank has filed to close 13 branches in Pennsylvania and New Jersey.



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GATTUSO SECURES LOAN LIFE SCIENCES



Gattuso Development Partners and Vigilant Holdings of New York have secured a \$290 million construction loan for a major life sciences building.

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LOCKHEAD MARTIN PLANS EXPANSION



Defense contracting giant Lockheed Martin Corp. plans to expand its operations in King of Prussia with a new 55,000-square-foot research facility.

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IMPROVEMENTS FOR BROAD STREET

After years of planning, a business improvement district (BID) for North Broad Street was finally approved by City Council last month.



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CHASE BANK OPENS PHILLY BRANCH

Chase Bank has now opened 52 branches in the Philadelphia region since entering the retail banking market in 2018, but the latest one is unique.



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KOP DEVELOPMENT ON TAP FOR 2023



New developments — with more people, more housing and more transportation options — all point to what King of Prussia District CEO Eric Goldstein predicts for 2023.

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December Newsletter

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URBANSAPCE OPENS FOOD HALL

Urbanspace, a New York-based developer of public markets, plans to open a food hall at the Schuylkill Yards development in University City next year.



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MARSHALLS CENTER CITY TO CLOSE



The Marshalls at 1044 Market St. is closing, leaving another empty storefront along an increasingly vacant stretch in the heart of Market East.

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December Newsletter

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GENO'S STEAKS MAKES SJ DEBUT

Fans of Geno's Steaks in South Jersey no longer have to leave the state to get one, or even leave the house at all.



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BERTUCCI'S CHAIN FILES BANKRUPTCY



Another popular New Jersey restaurant has closed another location amidst a second bankruptcy filing in four years.

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AC FIRST LIVE ENTERTAINMENT

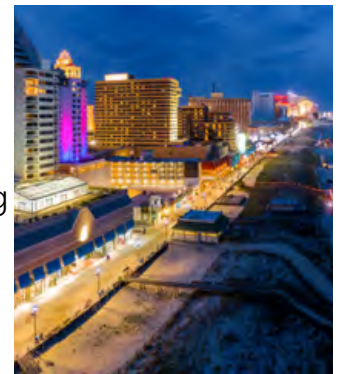


Atlantic City's iconic Warner Theatre will be resurrected by Spiegelworld – producers of ground – opening in June 2023 at Caesars Atlantic City.

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RIPLEY'S IN AC CLOSES AFTER 26 YEARS

The Ripley's Believe It Or Not! museum on the Atlantic City boardwalk, known for its unique exterior and mind-bending exhibits, will close after 26 years in business.



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DEBATES OVER WAREHOUSES IN SJ

Battles between concerned residents and warehouse developers have become increasingly common all over the country, including in New Jersey.



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WAWA NOT IN ATLANTIC CITY



South Jersey may be Wawa country, but its borders end at the sign that reads, "Welcome to Atlantic City."

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December Newsletter

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CITIZENS BANK MOVING IN VORRHEES

The Citizens Bank branch on White Horse Road in Voorhees will be moving across the street, into a smaller building which previously was home to Smashburger.



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NJ RECORDS INCREASE CANNABIS SALE



Demand for legalized recreational cannabis continues to grow in New Jersey as sales hit \$116.5 million between July and September of this year.

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STARBUCKS OFFICE COMPLEX ISSUES

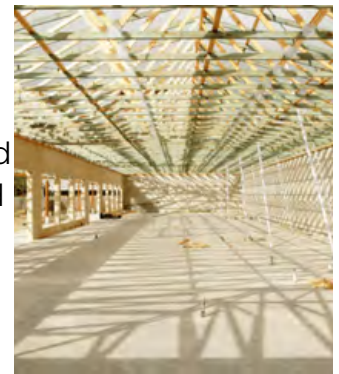


The lawyer for owners of an office complex at Chapel Avenue and Haddonfield Road in Cherry Hill says a Starbucks and day care center proposed.

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TRAFFIC CONCERNS WITH NEW RETAIL

An office and retail development next to the Evesham Municipal Complex on Tuckerton Road was unanimously approved



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FUTURE OF ATLANTIC CITY RACEWAY

The Atlantic City Race Course had long been a local landmark. Since its closure in 2015, a variety of projects have been proposed for the site, but none has come to fruition.



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SUPER WAWA AT BARCLAY FARM PLANS



A plan to build a Super Wawa at the Barclay Farm Shopping Center that sparked 18 months of heated opposition from neighbors is dead

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PICKLE BALL AT VENTNOR PLAZA

After years of neglect, the Ventnor Shopping Plaza on Wellington Ave has a new owner with a plan.



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NEW LOOK FOR LUCY THE ELEPHANT



TMARGATE — After 15 months and \$2.4 million in restorations, Lucy the Elephant unveiled her new look Wednesday before a couple hundred fans.

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DOLLAR TREE COMING TO BARCLAY



A new Dollar Tree store is coming to the Barclay Farms Shopping Center on Route 70 in Cherry Hill.

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U.S. TRENDS

FED RATE HIKES – NOVEMBER JOBS

Job growth was much better than expected in November despite the Federal Reserve's aggressive efforts to slow the labor market and tackle inflation.



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FIVE BELOW STORES OPENING SLOWLY



Discount retailer Five Below's store expansion slowed a bit this year, but the retailer expects to be about on target to debut 1,000 brick-and-mortar sites in the next four years.

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ROYAL FARMS EXPANS TO N. CAROLINA



Royal Farms is the latest convenience store chain plotting a course to expand in the Southeast.

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RITEAID LAUNCHES SMALL STORE

Rite Aid Corp. is scheduled to debut its second small location in Virginia as part of a pilot program to open pharmacies in underserved areas.



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FED RAISES INTEREST RATES

The Federal Reserve raised its benchmark interest rate to the highest level in 15 years, indicating the fight against inflation is not over despite some promising signs lately.



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CONSUMER PRICES ROSE IN NOVEMBER



Prices rose less than expected in November, the latest sign that the runaway inflation that has been gripping the economy is beginning to loosen up.

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U.S. TRENDS

RETAIL SALES DECREASE .6%

The Federal Reserve, raised its short-term borrowing rate by 0.75 percentage point to a target range of 3.75%-4%, the highest level since January 2008.



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RATES & ECONOMY AFFECTS 2023



Especially on the for-sale housing side, the construction market is slowing in the wake of higher interest rates and concerns about a recession in 2023.

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PNC PLANS FOR WIDESPREAD CLOSING



PNC Bank plans to close about three dozen retail branches nationwide as the banking industry looks to cut real estate costs.

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