



**COMMERCIAL
CHAPTER**
TRI-COUNTY SUBURBAN
REALTORS®

December 2024

COMMERCIAL CHAPTER CONNECTION

Quarterly Commercial Real Estate Newsletter



In This Issue:

- Commercial Chapter Advisory Council Sets the Stage for New Format
- Bayard Hogans Highlights Regional Growth at Premier Commercial Real Estate Event
- Quarterly Commercial Real Estate Magazine - Free for Members
- Empty Office Space is Costing Philadelphia Big Money
- Penn's 133-year-old Fisher Fine Arts Library to undergo \$17.8 Million Renovation
- This Exton Development Includes a \$2.4 Million Floodplain Restoration
- **Calendar of Events**

**C/I Marketing
Exchange
Meetings
Return to**

TCSR in New Hybrid Format



The Commercial Chapter is excited to welcome Joseph Scott McArdle, CCIM as the official host of the Quarterly Commercial/Industrial Marketing Exchange meetings. McArdle achieved the prestigious industry pinnacle designation of Certified

Commercial Investment Member (C.C.I.M.). He is an award-winning graduate with distinction from the University of Pennsylvania's Wharton School with a Bachelors in Business Administration (BBA) in marketing and graduated Summa cum Laude from Harvard University with a Masters in Liberal Arts (MLA) in sustainability. In addition, he has been appointed to the National Association of Realtors Commercial Committee as a 2025 member at large. Also, he was appointed by the Certified Commercial Investment Member Institute on their national Networking Subcommittee as a 2025 member at large.

On October 11th, previous host, Tom Walsh was honored by his fellow members with a plaque recognizing his exceptional service and leadership to the association and its commercial chapter. The plaque commemorates over 20 years of dedication to the real estate industry and his significant contributions to the chapter, including his involvement since its inception.

The first Commercial/Industrial Marketing Exchange meeting of the new year will be a hybrid opportunity for members, held both in-person at the Tri-County Suburban REALTORS® office in Malvern, PA – and via Zoom on **January 10th**. The Chapter is pleased to welcome featured speaker Margo McDonnell from 1031 Corp. Margo is a Certified Exchange Specialist® (CES®) with nearly three decades of experience in the 1031 exchange industry. She serves as one of the founding chairs of the Certified Exchange Specialist® (CES®) Certification Council of the Federation of Exchange Accommodators (FEA), the national trade association for exchange practitioners. Margo also sits on the Advisory Council for the Commercial Chapter. She will discuss 1031 exchange, the benefits, and DSTs (Delaware Statutory Trusts).

Starting at **9:00 am**, attendees will participate in the Exchange where 'haves' and 'wants' will be presented to other Commercial Real Estate professionals. Have a CRE buyer or lessee and looking for a property? Have a CRE listing or property for lease and looking for a buyer or tenant? Looking for a development opportunity or a financing option? This is a working meeting hosted by Tri-County's Commercial Chapter with an emphasis on exchanging business.

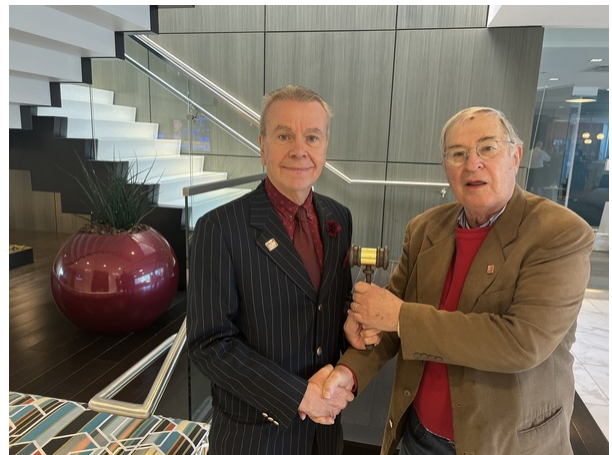
Use this **Quick Form** to provide details of an upcoming listing, or bring your own

property flyer. After the meeting, all forms and flyers presented will be packaged together and shared with thousands of CRE practitioners in the region.

For the **IN-PERSON OPTION**, no registration is necessary.

To register for the **VIRTUAL OPTION**, click [here](#).

Once registered, virtual attendees will receive the Zoom Meeting link directly from Zoom.



**Bayard
Hogans**

Highlights Regional Growth at Premier Commercial Real Estate Event



Tri-County Suburban's Commercial Chapter was thrilled to once again collaborate with the SIOR-Philadelphia Chapter, PA-NJ-DE CCIM Chapter, CIRC, DREW, and the Appraisal Institute for the premier commercial real estate event of the holiday season - The 2024 Joint Holiday Dinner. Over 100 commercial real estate professionals gathered in Wilmington, Delaware to engage, network and hear from keynote speaker Bayard Hogans, President of Enstructure Mid Atlantic.

Hogans' keynote featured insights into the redevelopment efforts at the Delaware port, a project poised to significantly impact the region. With Philadelphia ports operating at capacity—handling approximately 739,323 twenty-foot equivalent units (TEUs) in 2021, a 15% increase from the previous year—the Delaware redevelopment project is set to complement, not compete with, existing infrastructure. The Port of Wilmington, which managed about 215,000 TEUs in the same year (roughly one-third of Philadelphia's volume), aims to expand significantly with a new container terminal at Edgemoor. This redevelopment is expected to handle an estimated 850,000 containers annually, bridging the capacity gap while fostering regional collaboration. PhilaPort has also outlined a strategic expansion plan. PhilaPort's "Destination 2040" strategic plan aims to deepen the Delaware River channel and expand container capacity, with projections of nearly 9,000 new jobs and \$170 million in annual tax revenues by 2040. The economic multiplier effect of these developments could create substantial job opportunities, further bolstering the local economy.

Insight provided by Carl Adams, Chairman of the Commercial Chapter Advisory Council.

"It was an incredible and unique networking opportunity with true commercial professionals, both new and experienced, from all the established organizations in our market area! I look forward to it every year."

- Joseph Scott McArdle, Commercial Chapter member & host of the Quarterly Commercial/Industrial Marketing Exchange meetings.

Quarterly Commercial

Real Estate Magazine - Free for Members

Did you know, NAR provides a quarterly publication for commercial practitioners, members of the National Association of REALTORS® and commercial real estate industry leaders? It's called **CREATE** - a fully digital magazine that features nation-wide commercial real estate content offering an in-depth exploration of critical issues, emerging trends, and practical strategies.

Alongside pieces about top cities for college graduates, using video in marketing, and features on top commercial deals, the fall issue, titled **Trading Spaces**, includes articles about:

Multifamily Investments May Be Looking Up: A comprehensive analysis of future opportunities shaping the multifamily investment landscape. Multifamily rental demand is expected to increase by 7% in 2024, driven by shifting demographic trends and affordability challenges in homeownership.

Rent Cap Proposal Draws Opposition: Insightful coverage of proposed 5% rent cap in California, rent control legislation and the responses from key industry stakeholders. This cap could potentially impact over 2 million rental units, with critics arguing it may deter new developments in already constrained markets.

How to Add Value in Land Sales: Practical tips and expert advice for maximizing value in land sales. Incorporating zoning analysis and presenting redevelopment opportunities can increase land sale prices by up to 15%, as highlighted by recent case studies.

Members can subscribe to CREATE by updating their Member Profile on [nar.realtor](https://www.nar.realtor) to include commercial interests in the "Field of Business" list.

Want to be featured in an upcoming issue? **[Share your notable commercial transactions](#)** (\$5 million or more) for a chance to be in the quarterly column - Dealmakers.



Empty Office Space is Costing Philadelphia Big Money

Office vacancy rates are at their highest point in 45 years. Commercial real estate insiders predict one-quarter of existing American office space could be vacant by early 2026. And currently, 11 major metros have at least \$1 billion worth of empty space. Philadelphia falls just outside of that \$1 billion group. Locally, 27.6 million square feet of office space was vacant as of mid-year, with an expected lost rent value of \$801 million.

That's according to a new report by insight firm Switch On Business, which compared second-quarter occupancy data against market rates provided by commercial real estate giant Cushman & Wakefield Inc.

Read the full article via The Philadelphia Business Journal, [here](#).

Source: The Philadelphia Business Journal, December 1, 2024

Penn's 133-year-old Fisher Fine Arts Library to undergo \$17.8 Million Renovation

The Fisher Fine Arts Library was designed by Philadelphia architect Frank Furness and is one of Penn's most well-known structures. In 2026, it will undergo a \$17.8 million facelift to restore the 133-year-old building to its original state.

The renovation, which will start in April and go until November 2026, will include new windows, roof repairs, lightning protection, safeguards for maintenance work and a thorough cleaning of its exterior, the Daily Pennsylvanian reported. The library will remain open during construction with scaffolding around the outside, and the school doesn't have any planned closures related to the work.

Penn announced the project at a Board of Trustees meeting on Nov. 14. The group reportedly considered renovating only during the summer to avoid disturbances but ultimately decided that it wouldn't be enough time to ensure consistent, quality work.

Read the full article via Philly Voice, [here](#).

Source: Philly Voice, December 2024

This Exton Development Includes a \$2.4 Million Floodplain Restoration

It's not often that developments and apartment complexes represent a return to nature, but that's exactly the driving force behind the Hankin Group's latest project.

Keva Flats in Exton already boasts 242 luxury units, with 96 more apartments to be added when Phase II of the development is completed in fall 2026. Yet while these living spaces feature centrally within the multimillion-dollar project, they are not the heart of it. For the Hankin Group, its commitment of \$2.4 million to floodplain restoration in Chester

County is the driving force behind it all.

The project, already underway in the Lionville Run stream channel, will benefit residents, West Whiteland Township, local developers and the Hankin Group as the proprietor of Keva Flats.

Source: [Main Line Today](#), September 30, 2024

COMMERCIAL REAL ESTATE LISTINGS POWERED BY CREXIA



[CLICK HERE](#)

LOOKING TO CONNECT WITH COMMERCIAL CHAPTER MEMBERS?



CLICK HERE FOR



COMMERCIAL
CHAPTER
TRI-COUNTY SUBURBAN
REALTORS®

MEMBERSHIP DIRECTORY

JOIN THE COMMERCIAL CHAPTER



Upcoming Events

January 10th; 8:15am - 9:30am

[Commercial/Industrial Marketing Exchange – Hybrid – With Guest Speaker Margo McDonnell, 1031 Corp.](#)

Tri-County Suburban REALTORS®, Malvern or Virtual Via Zoom

April 11th; 8:15am - 9:30am

[Commercial/Industrial Marketing Exchange – Hybrid – With Guest Speaker Carmine Rego, Heritage Land Transfer Co.](#)

Tri-County Suburban REALTORS®, Malvern or Virtual Via Zoom

July 11th; 8:15am - 9:30am

[Commercial/Industrial Marketing Exchange – Hybrid – With Guest Speaker Carmine Rego, Heritage Land Transfer Co.](#)

Tri-County Suburban REALTORS®, Malvern or Virtual Via Zoom

October 10th; 8:15am - 9:30am

[Commercial/Industrial Marketing Exchange – Hybrid – With Guest Speaker Jeff Metzger, Food Trade News](#)

Tri-County Suburban REALTORS®, Malvern or Virtual Via Zoom

Tri-County Suburban REALTORS®

1 Country View Rd, Suite 201, Malvern, PA 19355

P [610.560.4900](tel:610.560.4900) **F** [610.560.4801](tel:610.560.4801)

Share this email:



emma[®]

[Manage](#) your preferences | [Opt out](#) using TrueRemove®

Got this as a forward? [Sign up](#) to receive our future emails.

View this email [online](#).

1 Country View Road Suite 201
Malvern, PA 19355 | US

This email was sent to .

[Subscribe](#) to our email list.