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## The top 10 real estate stories of 2012

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I picked GlaxoSmithKline's decision to relocate its headquarters to the Navy Yard as one of the top 10 real estate stories in the region for 2011, and I'm at it again this year.

As I looked through the stories from 2012, I found 20 that I thought had some real significance and implications for the market. I found narrowing that list down to 10 very difficult. Here are my picks and please let me know what you think, even if you disagree.

- While the sales of Five Tower Bridge in Conshohocken, Pa., as well as Two Penn Center and 1515 Market St. in Center City were noteworthy, [the sale of the medical office building at Ellis Preserve](#) for more than \$380 a square foot was a standout. It broke a previous square-foot record and, even though it's a special category of a building, it also is a signal that institutions are willing to plunk down a lot of money for commercial real estate.
- [Dow Chemical \(NYSE:DOW\) leasing more than 800,000 square feet of space at the Pfizer campus in Collegeville, Pa.](#), eliminating a massive vacancy at the site.
- [The Philadelphia Parking Authority signing a 50-year lease on 80,000 square feet at the Lit Brothers building along East Market Street.](#)
- [CubeSmart completing a \\$560 million acquisition of 22 self-storage facilities that made it one of the top self-storage companies in the country.](#)
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- [The sale of 1616 Walnut St.](#) While it wasn't for a huge dollar amount, the sale of the 25-story, 279,000-square-foot office building speaks volumes about the Center City apartment market and the desirability of downtown living. The partnership that bought the property was willing to go through the hassle and expense of relocating dozens of tenants for its eventual conversion into an apartment building.
- [The completion of the \\$60 million slip ramp on the Pennsylvania Turnpike at Route 29 in Malvern, Pa.](#) The project was long talked about and long promised but until it actually was finished, I never believed it was going to happen.
- [But for that slip ramp, we wouldn't have Shire Pharmaceuticals relocating out to Atwater, joining Endo Pharmaceuticals at its new headquarters at the Malvern corporate center off Route 29.](#)
- [Renewed rumblings about Brandywine Realty Trust \(NYSE:BDN\) inching closer to constructing CiraSouth and Liberty Property Trust considering building a new office tower in Center City](#) can mean one of two things: demand for new office construction in Philadelphia is a reality or we're at the very beginning of another real estate cycle.
- [A shift in ownership for South Jersey office properties.](#) Once dominated by Liberty Property Trust (NYSE:LRV) and Brandywine, local entrepreneurs picked up several South Jersey office buildings and have begun to reshape that market.
- [Drexel University breaking ground on a \\$97.6 million mixed-use development that will establish a new gateway to the school on Chestnut Street and be among the first projects that begin to transform its urban campus.](#)