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February 25, 2008

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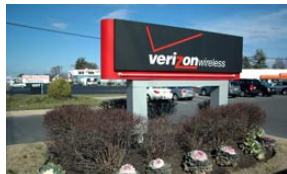
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Last updated: February 25, 2008 09:50am

Verizon Wireless Opens Eight New Units

By Marita Thomas

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Verizon Wireless Store

PHILADELPHIA-Verizon Wireless, the rapidly expanding Basking Ridge, NJ-based communications company, has signed eight new leases for retail stores in as many locations throughout Greater Philadelphia. The transactions represent a total of more than 24,000 sf.

Mike Murray of Conshohocken-based Metro Commercial Real Estate negotiated each of the leases on behalf of Verizon Wireless. The company is utilizing a new store layout, according to Murray. "Each was an individual deal, negotiated with a separate owner," he tells GlobeSt.com. He declines to provide a value or range of rental rates on the leases, saying, "each of the markets is different."

Seven of the locations are at shopping centers in Eastern Pennsylvania and the eighth is at Cambridge Crossing in Mt. Laurel, NJ. The Pennsylvania centers are: Abington Town Center in Abington, City Avenue Shopping Center in Philadelphia, the Promenade at Saucon Valley in Center Valley, the Court at Upper Providence in Upper Providence, Concordville Town Center in Concordville, Broadcasting Square in Wyomissing, and Morgantown Crossing in Morgantown.

According to a report from the Philadelphia office of Marcus & Millichap, retail vacancy is falling throughout this area and rents are rising at a rate of approximately 3.5% a year. The effective retail rent rates in the Pennsylvania locations, according to M&M, range from an average of \$13.52 per sf in Gloucester County to an average of \$19.91 per sf in Delaware County.

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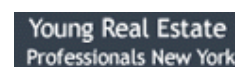
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