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JARED GRUENWALD | LEFT EYED STUDIOS

T H E L I S T LARGEST ARCHITECTURE FIRMS IN GREATER PHILADELPHIA 28-30

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HEALTH CARE

Tower Health sells Brandywine campus

Chester County medical center ceased operations at the beginning of 2022

BY JOHN GEORGE
jgeorge@bizjournals.com

Tower Health has closed a deal to sell the shuttered Brandywine Hospital campus in Chester County to a Delaware real estate firm.

Mill Farm LLC, an entity affiliated with Dover-based Regal Builders, paid an undisclosed amount for the 67-acre property.

The deal closed three years and almost three months after the Berks County health system shuttered the 171-bed Coatesville medical center.

Tower has said that 30 acres are buildable.

The deal excludes the behavioral health building at 219 Reeceville Road which is occupied by Banyan



TOWER HEALTH
Tower Health CEO Michael Stern

Treatment Centers and not owned by Tower Health.

Officials at Regal Builders declined to comment on its plans for the campus.

Through its Wild Meadows LLC entity, Regal Builders acquired the Lloyd Farm property in nearby Downingtown and is working with Main Line Health to build a three-story, 145,000-square-foot multi-specialty outpatient care center on the site.

Regal's projects also include Noble Pond, a 55 and over lifestyle community with 900 homes on 293 acres in Dover.

Tower Health said the Brandywine Hospital sale enhances its financial position by increasing the health system's liquidity.

"This marks one of the final steps in our long-term strategy to right-size our footprint, allowing us to focus resources on solidifying our presence in our core service areas of Berks, Northern Chester, and

Western Montgomery counties, as well as St. Christopher's Hospital for Children," Tower Health said in a statement.

Tower Health bought Brandywine, Pottstown, Jennersville, Phoenixville and Chestnut Hill hospitals from Nashville-based Community Health Systems for \$423 million in 2017.

After encountering several years of financial losses, Tower Health implemented a restructuring plan that included closing 52-bed Jennersville in West Grove, Chester County, in December 2021 and Brandywine Hospital a month later.

In 2023, the University of Pennsylvania Health System explored buying the Brandywine campus as part of its efforts to work with the Department of Veterans Affairs to improve health care delivery to local military veterans. It later opted out of the deal due to infrastructure challenges at the site.




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CONTACT US

MARKET PRESIDENT AND PUBLISHER

Sandy Smith, 215-238-5100
ssmith@bizjournals.com

EDITOR-IN-CHIEF

Ryan Sharrow, 215-238-5134
rsharrow@bizjournals.com

MANAGING EDITOR

Michael Potter, 215-238-5143
mpotter@bizjournals.com

ASSOCIATE EDITOR

Lisa Dukart, 215-238-5141
ldukart@bizjournals.com

SENIOR REPORTER

John George, 215-238-5137
jgeorge@bizjournals.com

SENIOR REPORTER

Jeff Blumenthal, 215-238-5136
jblumenthal@bizjournals.com

REPORTERS

Emma Dooling, 215-238-5142
edooling@bizjournals.com

Ryan Mulligan, 215-261-7504
rmulligan@bizjournals.com

Paul Schwedelson, 215-238-5139
pschwedelson@bizjournals.com

DATA REPORTER

Todd Romero, 215-238-5146
tromero@bizjournals.com

NATIONAL DESIGN DESK

Kylee Gilkeson
kgilkeson@bizjournals.com

Maggie Getzin
mgetzin@bizjournals.com

SENIOR ADVERTISING ACCOUNT EXECUTIVES

Jason Garrison, 215-238-5126
jgarrison@bizjournals.com

Katherine Siravo, 215-238-5130
ksiravo@bizjournals.com

Mike Zirbser, 215-238-5128
mzirbser@bizjournals.com

ADVERTISING ACCOUNT EXECUTIVE

Stephan Sitzai, 215-238-5125
ssitzai@bizjournals.com

EVENTS DIRECTOR

Courtney Straka, 215-238-5118
cstraka@bizjournals.com

ADMINISTRATOR

William Everman, 215-238-5115
weverman@bizjournals.com

NATIONAL AUDIENCE ACCOUNT EXECUTIVE

Amy Hester, 704-973-1770
ahester@bizjournals.com

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Parker pledges \$1B of city-owned land for housing



QUINTON DAVIS

Mayor Cherelle Parker details her housing plan during an address in City Council chambers on March 24.

Mayor wants to speed up pairing of developers with Land Bank properties

BY PAUL SCHWEDELSON
pschwedelson@bizjournals.com

Mayor Cherelle Parker plans to leverage \$1 billion in city-owned land to contribute to her long-anticipated housing initiative that calls for creating and preserving 30,000 housing units.

In a nearly 90-minute speech to City Council on March 24, Parker said the Philadelphia Land Bank will have opportunities to acquire property quicker and proposed a strategy to deliver land to pre-approved developers to accelerate construction of affordable homes.

Parker said the Housing Opportunities Made Easy initiative, or H.O.M.E., would constitute a \$2 billion commitment when factoring in \$800 million proposed in her city

budget, plus additional state and federal funds, and the \$1 billion value of city-owned land.

Parker said the initiative, which requires City Council approval, is the single largest investment in housing in Philadelphia history. She estimated the plan will help create 13,500 new homes and preserve 16,500 homes.

H.O.M.E. calls for issuing \$400 million in bonds in fiscal year 2026 that Parker said she wants to spend as quickly as possible.

“I want shovels in the ground. I want houses built, preserved and restored,” Parker said. “In essence, I want to put the pedal to the metal on the road to 30,000 new and preserved homes for both renters and homebuyers.”

Parker said there are 40,000 vacant properties citywide and three-fourths of them are privately owned. The city has reached a memorandum of understanding with the Sheriff’s Office that permits the Land Bank to acquire tax delinquent vacant properties at sheriff sales. Once acquired,

the Land Bank can deliver those properties to developers for residential construction.

Parker wants to create a pre-approved list of developers that can acquire land from the Land Bank, which would accelerate the pre-development process. It would be paired with a list of pre-authorized vacant city-owned parcels intended to be turned into housing.

The strategy would likely help speed up the existing Turn The Key program, Parker said, an initiative that pairs a developer with city-owned land and results in a new home sold at an affordable price.

Since its inception in 2021, Parker said the Turn The Key program has resulted in 195 homes sold to first-time homeowners with another 590 homes either under agreement to be sold, under construction or approved for development. Parker’s goal is for 1,000 homes to be sold.

“We will put Turn The Key on steroids,” Parker said.

Some city-owned land will be turned over to the Philadelphia

“Aside from public safety, I truly believe at this time there is no more important single issue facing our great city of Philadelphia than the issue of access to housing.”

Mayor Cherelle Parker

Housing Authority, which has a goal of acquiring 2,000 units by the end of March 2026. PHA is almost entirely funded by the federal government.

This winter, PHA bought The Dane, a 17-story, 233-unit building in West Philadelphia for \$51 million. While PHA CEO Kelvin Jeremiah said acquiring properties is often cheaper than building new units, the agency does also build from the ground up.

“We want to ensure that Kelvin Jeremiah and PHA have as much land and property as they possibly can in order to create more of their high-quality, affordable luxury housing,” Parker said.

At the end of 2021, a citywide 10-year tax abatement from new construction was scaled back, reducing the value of the tax break by about half. Parker said she’d consider re-implementing the full 10-year tax abatement in certain neighborhoods most in need of new housing.

The goal, Parker said, would be to turn often-overlooked areas into places where developers choose to build.

“For anyone who just shrugs it off and says, ‘No, they shouldn’t even consider bringing the tax abatement back,’ if you really knew about the extent of this housing crisis ... we need to use every tool in the toolbox to ensure that we make the creation and preservation of housing in the city of Philadelphia a reality.”

Parker also floated the possibility of new housing being built at the site of the Roundhouse, the city’s former police headquarters on Race Street between 7th and 8th streets, in addition to the site of the shuttered Holmesburg Prison in Northeast Philadelphia.

Other parts of Parker’s plan include expanding programs for home repairs and increasing opportunities for transit-oriented developments.

Part of the funding for H.O.M.E. would be made possible by Parker’s proposal to increase the Real Estate Transfer Tax from 4.278% to 4.578%, which is estimated to generate \$173 million over five years. The change would have the largest impact on large industrial and commercial sales rather than homebuyers and sellers, Parker said.

Parker said her proposal is “absolutely not” finalized and that she’s willing to cooperate with City Council on possible changes.

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1.9-acre Ocean City site hits market for \$25M

Beach block includes approved development plans for 111-unit resort complex

BY RYAN MULLIGAN
rmulligan@bizjournals.com

A nearly two-acre beach block property in Ocean City with approved plans for a resort development has hit the market for \$25 million.

The property at 1101 Ocean Ave., currently a surface parking lot, sits adjacent to the historic Flanders Hotel and Playland's Castaway Cove amusement park, making it a prime location in the Jersey Shore town. Approved plans for the site call for a six-story, 111-unit condominium complex known as Soleil Resort. It would have a restaurant, rooftop deck, pool, 400 parking spaces, full-service spa and other amenities.

Unlike most condominium complexes, this one calls for infrastructure that would allow the units to be sold to individual owners, who can in turn rent them to guests through a rental program in a similar model to hotels. The concept would



SOLEIL RESORT LLC

A rendering of the proposed Soleil Resort at 1101 Ocean Ave. in Ocean City, N.J.

offer guest services, valet parking and certain amenities.

Soleil Resort would add a mix of 1,100-square-foot, two- and three-bedroom units.

The project would "break the mold for the antiquated rental system in Ocean

City," broker Eric Booth of Compass Real Estate said.

"Ocean City has nothing like that," he said.

Marketing materials for the site call for a phased buildout. The first phase would create an east tower with 35 units, a sec-

ond phase would add a west tower with 29 units and the final phase would add 47 units in a north tower.

The Ocean Avenue property has been available off market for several years, but this month marked the first time it was publicly listed with the development approvals.

The property is being sold by an entity associated with Colmar-based Select Properties Inc. If the property does not sell, the firm plans to move forward with the approved development and could break ground as soon as September 2026, according to Booth.

At 1.9 acres and with approvals on one of the Jersey Shore's most popular boardwalks, Booth said there aren't many comparable development lots like it.

Booth estimated that condos in the building could sell for anywhere between \$1 million and \$2 million.

The parcel has faced various obstacles in the past decade, including plans initially being rejected by Ocean City's planning board. In 2017, a judge ruled that the planning board was unreasonable in denying the project's approvals and it ultimately received approval in 2021, according to the Ocean City Sentinel.

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pschwedelson@bizjournals.com
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INDUSTRIAL

Velocity buys first Delaware property

Velocity Venture Partners has made its foray into Delaware with the acquisition of two buildings used for educational and office purposes that are planned to be redeveloped into industrial space.

Bala Cynwyd-based Velocity paid Wilmington University \$6 million for the two buildings totaling 78,852 square feet at 31 and 47 Reads Way in New Castle near the Wilmington Airport.

Upon the sale closing earlier this month, Wilmington University signed a short-term lease for all 27,584 square feet at 47 Reads Way. The 51,268 square feet at 31 Reads Way is available. Velocity has already started negotiations for a medical equipment distributor to lease 15,000 square feet.

Velocity owns more than 8 million square feet of industrial space across more than 100 properties in the Philadelphia suburbs and South Jersey. The firm specializes in redeveloping buildings to accommodate industrial tenants typically looking for less than 100,000 square feet.

In September 2023, Velocity bought a property northeast of Trenton, New Jersey, the farthest north the firm bought a building. Now, the Delaware purchase is the farthest south Velocity has stretched.

The two buildings were built in the 1980s for industrial purposes and transitioned to office use by Wilmington University about 20 years ago.

CHESTER COUNTY

EXTON SQUARE MALL SET FOR REDEVELOPMENT

Abrams Realty pays \$34.3M, plans mixed-use community at site

Abrams Realty & Development closed on its acquisition of Exton Square Mall on March 18, paving the way for a major redevelopment of the struggling retail center.

Abrams Realty paid \$34.25 million for the 75-acre property, according to Peter Abrams, owner of the Elkins Park development firm. Philadelphia-based regional mall owner PREIT was the seller.

The sale ends a long-running saga for PREIT, which was previously under contract to sell the mall in 2022 to Brandywine Realty Trust for \$27.5 million before the deal fell through. Since then, PREIT became a private company upon emerging from bankruptcy protection.

PREIT's new ownership evaluated whether Exton Square Mall would be worth holding or selling and ultimately chose to sell the property.

Abrams plans to demolish most of the 52-year-old mall and redevelop the property with more than 600 apartments and townhomes along with shops, restaurants, fitness, entertainment, office space and health care.

The 989,659-square-foot mall sits at the intersection of Route 100 and Route 30.

Exton Square Mall is 63% occupied, but that includes the Macy's



JLL

store that is closing soon.

According to plans submitted to West Whiteland Township, Abrams plans to preserve the 178,000-square-foot Boscov's department store while knocking down nearly the entire rest of the mall. The 60,200-square-foot structure housing Round 1 Bowling & Arcade is planned to partially remain along with an existing parking deck in the southeast section of the property.

The project, named Town Centre at Exton, would center around a primary boulevard that runs diagonally between Route 100 and Route 30 and links residential on the north to commercial uses on the south.

Exton Square Mall, which spans 989,659 square feet, will be redeveloped into housing, health care, retail, office and entertainment space.

Abrams' redevelopment plan calls for:

- 376 apartments
- 243 townhomes
- 146,673 square feet of commercial space including shops and restaurants
- 95,232 square feet of fitness and entertainment
- 48,095 square feet of office space
- 47,392 square feet for a new Main Line Health facility
- 6,440 square feet for a daycare

PREIT's sale of the property provides an infusion of cash for the beleaguered mall owner.

JLL's Jim Galbally, Fran Coyne, Patrick Higgins and Dave Monahan represented PREIT in the sale.

MULTIFAMILY

Keystone gets \$42M for conversion



KEYSTONE

A rendering shows a future view of the office-to-residential conversion of a 175,000-square-foot office building next to the Plymouth Meeting Mall.

Keystone has secured \$42 million in financing to convert an office building at the Plymouth Meeting Mall into apartments.

The 175,000-square-foot building on the mall campus at 500 W. Germantown Pike will be repurposed as a 149-unit residential community called Monarq. Arbor Realty Trust is providing the financing.

The first phase of apartments is expected to be completed in the first quarter of 2026.

"Monarq is a game-changer for this market," Keystone President Rich Gottlieb said in a statement. "With this financing, we're one step closer to delivering a design-forward community that prioritizes well-being, social engagement, and convenience."

Located near the intersection of I-476 and I-276, it shares a parking lot with an adjacent Whole Foods Market and AMC movie theater.

WOMEN IN LAW & EDUCATION

KEIR BRADFORD-GREY, ESQ.

ATTORNEY

MARRONE LAW, LLC

Keir Bradford-Grey takes career to whole new level with the Marrone Law Firm

In the midst of a busy life and schedule Keir Bradford-Grey, Esq. continues to fight for justice and safety in all communities in Pennsylvania, hoping one day it stretches across the country.

Now serving as the head of the civil rights division for the Marrone Law Firm, Bradford-Grey is turning her passion into purpose. But that passion was instilled in her from a young age, as she looked up to her hardworking parents. "My dad was a Union Laborer. My mom, a Parole Officer," she said.

When Bradford-Grey was a young girl, she witnessed discrimination and the devastating outcome it had on her own mother, "my mother and several of her African American co-workers were fired. The court found racial discrimination and they got their jobs back, but it threw my family into economic turmoil."

A fire was ignited in her.

Over the years she applied herself academically to be the first in her family to graduate college. After graduating from Albany State University, she knew she wanted to be part of something bigger so she continued to reach for the stars. Accepted into Ohio Northern University Pettit College of Law, Bradford-Grey learned the type of law and clients she wanted to fight for, you.

As soon as she finished her academic career it was a given that she would jump right into her professional career. Bradford-Grey did just that serving as the Chief Defender for Montgomery County before quickly being promoted to lead Pennsylvania's largest public defender association in Philadelphia. Set out with a goal to "create a more balanced system of justice for all communities", she transformed the office while overseeing a staff of 500+ people and managing millions of dollars in her budget.

A result of her work is the now ten community justice hubs throughout the City of Philadelphia. Each hub brings informed and practical options to practices within our justice system.

Bradford-Grey has always strived for more and in order to achieve that, she worked as a partner of Montgomery McCracken Walker & Rhoads LLP and even campaigned as a candidate for Attorney General in the Pennsylvania 2023 Primary Election.

Fast forward to today, where she is thriving as she works alongside well-known and successful attorney Joseph M. Marrone and the Marrone Law Firm in Philadelphia.

The work Bradford-Grey surrounds herself with are white collar and government investigations along with criminal defense. The legal advice and service she gives every client is unlike other attorneys. Her compassion is comforting for clients to provide key information which ultimately mitigates potential risks in a case. She understands the hopes and fears of being the underdog, which is why she's always been quick on her feet. Bradford-Grey has made influential steps in creating law theory that advances justice and equality changing countless lives, refusing to let anything keep her from doing what she knows is right even if there is power on the other side.

At the Marrone Law Firm, she holds the responsibility of leading the Civil Rights Litigation, utilizing the depth of her experience she earned as a trial attorney she's able to provide an in-depth legal perspective to help resolve complex cases.

In addition to her new role working with Joseph Marrone, she also spearheads the firm's non-profit organization called Second Justice. Second Justice is also based out of Philadelphia but serves victims of the justice system nationwide. Focused on exonerating innocent people who have been wrongfully convicted, Bradford-Grey serves as the Chief Legal Officer to ensure policy, training and re-entry are part of the process.



"I am so excited to start this new journey and hope you think of me and Marrone Law Firm in a civil matter for you or a loved one. The compassion and dedication this firm stands on is the team you want in your corner when fighting for your rights."

Beyond that, she takes it one step further and advocates through coaching women who are appointed lead opportunities; she provides a support and inclusion through mentoring and speaking engagements.

To hear more from her, you can tune in to local radio stations as she frequently appears as a guest on different radio shows WURD and 100.3, she focuses on topics related to civil rights and household conversations you can relate to.

M MARRONE
LAW FIRM, LLC

MARRONE LAW FIRM, LLC
200 S Broad St #610
Philadelphia, PA 19102
www.marronelaw.com



Jeff Blumenthal

jblumenthal@bizjournals.com
Phone: 215-238-5136

TELEVISION

NBC10 adds 2 new reporters, including Temple alum

NBC10 (WCAU-TV) has hired a Temple University alum and one of its current freelancers as full-time reporters with the station.

Lili Zheng started earlier this month as a weekend reporter while Neil Fischer, who began as a freelancer last August, can be seen reporting weekend mornings and some weekdays.

Zheng comes to Philadelphia from WTTG-TV, the Fox affiliate in Washington, D.C., where she worked as a freelance reporter. Prior to that, she was a full-time reporter at two different NBC affiliates — KXAS-TV in Dallas from 2019 to 2023 and KFOR-TV in Oklahoma City.

A Washington, D.C., native, Zheng earned her bachelor's degree in broadcast journalism from Temple in 2014. She is fluent in the Fuzhou dialect of Chinese and has spent the last two years studying Spanish.

Fischer, a St. Louis native, has spent the past seven months working as a freelance reporter at NBC10, covering everything from the presidential election to the recent plane crash in Northeast Philadelphia and the Philadelphia Eagles' Super Bowl championship.

Prior to that, Fischer was a reporter and anchor at WKYC-TV, the NBC affiliate in Cleveland, Ohio, and also spent time as a reporter and anchor at KAPP-KVEW in Kennewick, Washington. Fischer earned a bachelor's degree in communications from Lindenwood University in St. Charles, Missouri, where he also played baseball.

RADIO

AUDACY OVERHAULS C-SUITE, NAMES PERMANENT CEO



ANDREW STEINMAN

After serving in an interim capacity, Kelli Turner has been named permanent CEO of Audacy.

Company parts ways with 4 C-suite executives and elevates 2 others

Audacy removed the interim tag from CEO Kelli Turner on March 17 and parted ways with four other C-suite executives.

The company also promoted two executives to C-level positions to remake its senior leadership team.

Philadelphia-based Audacy, the nation's second largest radio station operator, installed Turner as interim president and CEO in late January to replace longtime chief executive David Field.

Turner, the former chief financial officer of private investment

firm Sun Capital Partners, was named a member of Audacy's board last fall when the company emerged from Chapter 11 bankruptcy protection under the ownership of a group of creditors helmed by Soros Fund Management — a company led by billionaire George Soros. The move took the company private after years of being publicly traded.

In addition to Turner's appointment being made permanent, Audacy said Chris Oliviero will become chief business officer and Bob Philips will ascend to chief revenue officer. Both Oliviero and Philips began with CBS Radio in 1996 and transitioned to Audacy when the companies combined in 2017.

Audacy also announced the departures of a large chunk of its

"I am looking forward to partnering with Chris Oliviero and all of our teams to build on our momentum with audiences, creators and advertisers."

Kelli Turner,
Audacy CEO

C-suite: Chief Operating Officer Susan Larkin, Chief Digital Officer J.D. Crowley, Chief Marketing Officer Paul Suchman, and Executive Vice President and General Counsel Andrew Sutor.

Sutor will be replaced by Mike Dash, a Philadelphia-based lawyer who has been with Audacy since 2006 and had been serving as deputy general counsel. Prior to that, Dash was an associate at Morgan Lewis & Bockius. The company did not announce replacements for the other departing C-suite executives.

An Audacy spokesman said Chief Technology Officer Sarah Foss, Chief Accounting Officer and Controller Elizabeth Bramowski, and Chief Programming Officer Jeff Sottolano will remain in their roles. Chief Financial Officer Richard Schmaeling resigned in February.

Oliviero started at CBS Radio as a production assistant for the Howard Stern Show in New York and rose through the ranks to serve as chief content officer. After about 18 months as a media consultant, Oliviero joined Audacy in 2020 as market president for New York.

Philips climbed the executive ranks to chief revenue officer at CBS Radio before it was acquired by Audacy, then called Entercom. Philips served as chief revenue officer at Entercom until 2021, at which time he was named president of networks and multi-market sales for the rebranded Audacy.

In a statement, Audacy Chairman Michael Del Nin called Turner "an exceptional media executive ... who will ensure we continue to invest in high-quality content to engage our audiences" as CEO.

Prior to her time at Sun Capital Partners, Turner was CEO of SESAC Holdings, a leading music licensing and rights management company owned by Blackstone. She has also held various executive and leadership roles in the investment and media industries, including at RSL Group, Martha Stewart Living, Time Warner, Allen & Co. and Citigroup.

It was not immediately clear if Turner, Oliviero or Philips will relocate to Audacy's Philadelphia headquarters. Both Turner and Oliviero are situated in New York and Philips is based in Baltimore.

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INSURANCE

HIGHMARK'S LOCAL GROWTH IS 'EXCEEDING EXPECTATIONS'



BRANDON BALLARD FOR PHILADELPHIA BUSINESS JOURNAL

This year, Highmark expanded its presence in the five-county region with its launch of a Medicare Advantage plan in the Philadelphia market. About 1,000 members signed up for the plan during the open enrollment period at the end of last year.

In total, Highmark now has about 190,000 members in the five-county Philadelphia region across multiple product lines. Much of that customer base stems from the more than 120,000 Philadelphia-area members it had prior to market entry thanks to commercial plans with employers based outside the region.

"I think there was a thirst in the market for a new competitor, especially one with a well-known brand," Tropeano said.

He attributed the local boost in the past year to several factors.

"We think our plans are very competitively priced and the plans are very competitive," he said. "We also didn't try to boil the ocean. ... We didn't try to be everything to everybody. In the individual market, we didn't try to be at every benefit level. We focused on where we thought we had the opportunity to be competitive."

While Highmark wasn't actively competing with Independence Blue Cross in the Philadelphia market until two years ago, Tropeano noted it was already well-known statewide under the Highmark Blue Shield banner.

"At the end of the day, the power of the brand really carries the day," he said.

FUNDING

Proscia raises \$50M to advance AI technology

Proscia has raised \$50 million in fresh capital, bringing the Center City digital pathology services company's total funding to \$130 million since launching in 2014.

The venture capital round, considered a Series B after reclassification of the company's investments, was led by global software investor Insight Partners of New York along with Singapore-based AI Capital Partners and Triangle Peak Partners of Palo Alto, California.

Proscia plans to use the proceeds to further advance commercialization efforts for its technology led by its artificial intelligence-driven Concentriq software platform.

Concentriq is designed to improve and streamline the interpreting, storing, and sharing of digital images of biopsies.

Last year, Proscia received Food and Drug Administration clearance to market Concentriq to diagnostic laboratories across the country. It had already been in use for research by pharmaceutical and biotechnology companies.

Proscia said 16 of the top 20 pharmaceutical companies use the Concentriq platform, which is involved in the diagnosis of about 22,000 patients on a daily basis.

"Demand for advanced diagnostics is surging, digital pathology is gaining global traction, and AI is moving faster than the boldest predictions made just a few years ago," Proscia CEO David West said.

2 years after market launch, health insurer nears 200,000 members

Highmark Health has added about 70,000 members in southeastern Pennsylvania since it entered the Philadelphia market at the start of 2024 in a move that put the health insurer in direct competition with Independence Blue Cross.

"We've more than exceeded what we expected to do," said Dan Tropeano, Highmark's southeastern Pennsylvania segment president. "It's primarily driven by the commercial side, but even in the individual market we're doing better than we expected. ... We didn't expect to be at these numbers until the end of 2025."

Pittsburgh-based Highmark began offering small group, larger group and individual health insurance in Philadelphia, Bucks, Chester, Delaware and Montgomery counties in 2024. The individual plans, which have attracted 8,000 members, are offered through exchanges set up under the Affordable Care Act.

Dan Tropeano is the southeastern Pennsylvania segment president for Highmark.

M&A

Optinose to be acquired in potential \$330M deal

Paratek Pharmaceuticals has entered into a definitive agreement to acquire Bucks County-based Optinose in a deal valued at up to \$330 million.

Founded in 2000, Optinose of Yardley has one Food and Drug Administration-approved medicine in the market: Xhance. The drug-device combination product is approved to treat nasal polyps and chronic sinusitis.

Paratek, based in Boston, has about 75 of its 320 employees in King of Prussia. Its flagship product is the antibiotic Nuzyra, which is approved to treat community-acquired bacterial pneumonia and bacterial skin and skin structure infections.

Under the terms of the deal, Paratek will pay Optinose shareholders \$9 per share up front with potential for the payout to go as high as \$14 per share. Paratek will pay \$1

per share if Xhance achieves \$150 million in net sales in any calendar year through 2028 and \$4 per share if Xhance achieves \$225 million in net sales in any calendar year through 2029.

The sale, which has board approval at both companies, is expected to close in mid-2025 pending approval by Optinose shareholders and the required regulatory clearances.

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GOVERNMENT

Trump's funding freeze hits Penn

President Donald Trump's decision to freeze \$175 million in federal funding for the University of Pennsylvania will halt potentially life-saving research at his alma mater, said Penn President J. Larry Jameson.

Jameson wrote to the Penn community that faculty across seven schools received stop work orders on federally contracted research amounting to \$175 million following the Trump administration's move to pause funding reportedly earmarked for the school.

"These contracts include research on preventing hospital-acquired infections, drug screening against deadly viruses, quantum computing, protections against chemical warfare, and student loan programs," Jameson wrote.

The pause came after the U.S. Department of Education launched an investigation into Penn last month for allowing a transgender swimmer to race against women in competitions in 2021 and 2022.

QUOTABLE

"Federal funding freezes and cancellations jeopardize lifesaving and life-improving research."

J. Larry Jameson, University of Pennsylvania president

DEVELOPMENT



AE WORKS

A rendering of the 320-bed residence hall readying to break ground at Lincoln University.

LINCOLN UNIVERSITY TO BUILD RESIDENCE HALL

320-bed project will be first new campus housing in two decades

Lincoln University is set to break ground next month on a new 320-bed residence hall, the largest of several construction projects the school is undertaking.

The project will span four stories and 94,000 square feet, adding a much needed upgrade to the aging on-campus housing stock at the nation's oldest degree-granting Historically Black College and University.

Lincoln secured a \$59.5 million loan for the residence hall from the Rice Capital Access Program, which provides funding for capital projects at HBCUs with the princi-

pal and interest to be repaid by the U.S. Department of Education. The 1,700-student Lincoln has set aside about \$43.4 million of the loan for buildout costs.

The building will be the second largest residence hall on campus and offer apartment-style living for students.

It is expected to be fully occupied by the spring of 2027, according to Yeda Auten-Arscott, Lincoln's director of facilities and program management.

The residence hall will be a welcome addition to campus. Its newest dormitory dates back to 2005 when its upper-class residential community was constructed. Most other living options date back to the mid-20th century.

In addition to the new residence hall, a number of older buildings on campus are getting major overhauls.

"It takes a long time with getting the legislation in place, and then ... appropriating the money. So we've been waiting for this for a long time."

Yeda Auten-Arscott, Lincoln University's director of facilities and program management

"We have a lot going on here," Auten-Arscott said. "...We have, year after year, been working on multiple buildings."

One of the largest projects on the docket is the \$35 million renovation of Manuel Rivero Hall, home to the school's basketball and volleyball teams. A three-year project will see the school increase the capacity of the arena from 1,600 seats to 2,700. Locker room renovations, recovery pools, new offices and a 100-seat film room will also be included in the overhaul.

Meanwhile, an over 140-year-old building that has laid dormant is being transformed into a one-stop-shop for student services and a 155-year-old building is being overhauled into a combination of residences and exhibition space.



Emma Dooling

edooling@bizjournals.com
Phone: 215-238-5142

COMING SOON

Industry veteran to relaunch Grace Tavern

The shuttered Grace Tavern in Grays Ferry is reopening under new ownership.

Stephen Carlino of The Tavern Group told the Business Journal he and three partners are taking over the space's liquor license and will keep the Grace Tavern name for the new restaurant and bar. Carlino said the timeline for the opening will depend on when the liquor license transfer is approved by the Pennsylvania Liquor Control Board, but added that he hopes to open by May 1.

Grace Tavern shuttered in January after 20 years in operation. Located at 2229 Grays Ferry Ave., it served Southern-inspired new American fare.

Carlino's three partners on the new Grace Tavern are Randal Mrazik, Edward Chrzanowski and Brian Moyer.

In addition to reopening Grace Tavern, Carlino said he also plans to buy the roughly 2,300-square-foot building the pub is located in through another entity with a different set of business partners.

QUOTABLE

“We’re very committed to Philadelphia and wanting to stay in the heart of the city as much as we can.”

Stephen Carlino, owner, The Tavern Group

BREWERIES



SEAN ARTHURS

Tired Hands Brewing Co. has reimagined its original Ardmore brewpub as the company eyes further brick-and-mortar expansion.

TIRED HANDS REBRANDS ITS ARDMORE BREWPUB

Brewery also eyeing new locations for expansion, beginning in West Chester

Tired Hands Brewing Co. is reimagining its original Ardmore brewpub.

On March 19, the brewery's BrewCafé at 16 Ardmore Ave. began operating as Ardmore Brewing Co. Along with the new name, the brewpub will get an interior upgrade and offer a wider food and cocktail menu with tapas-style small plates while trimming down its beer list.

Owner Jean Broillet IV said Tired Hands also has other “cool prospects on the horizon” in West Chester and Newtown Square. He

declined to share details of those plans, but said Tired Hands has been eyeing a specific location in West Chester for a long time and is working through zoning for the site. Broillet offered hints about the forthcoming West Chester concept, saying “there’s nothing like it that I know of that exists in the States.”

“It’s the most unlikely spot you could ever imagine for a craft brewery, but I think that we can make it work,” he said.

The former BrewCafé in Ardmore was Tired Hands’ first location. Broillet opened the brewpub in 2012 after buying the two-story building in 2011. Tired Hands later opened its Fermentaria less than a half-mile away at 35 Cricket Terrace in 2015.

Broillet told the Business Journal

“And what better way ... to honor our town that’s been so good to us over the past 13 years than to build Ardmore Brewing Company.”

Jean Broillet, owner, Tired Hands Brewing Co.

he began thinking about reimagining the Ardmore brewpub about six years ago, but plans did not kick into gear until 2024. The transformation allows Tired Hands to differentiate its two Ardmore locations from one another while paying homage to the history of its original brewpub and the local brewing scene.

In addition to the Fermentaria and Ardmore Brewing Co., Tired Hands also operates taprooms in Kennett Square and Fishtown, along with a biergarten in Mt. Airy and a beer park in Newtown Square. The brewing company, known for its milkshake-style IPAs, has gained international attention since opening and been a finalist in the James Beard Foundation’s Restaurant and Chef Awards multiple times.

HOUSING

Toll Brothers eyes KOP for future developments

Homebuilder seeks more opportunities for projects in booming area

BY PAUL SCHWEDELSON
pschwedelson@bizjournals.com

After building more than 600 housing units in King of Prussia, luxury homebuilder Toll Brothers is looking for opportunities for more projects in the area, a testament to King of Prussia's strong growth in the past decade.

"We would love to do more in Upper Merion Township, in King of Prussia, and help continue to fuel the growth," Toll Brothers Vice President of Land Acquisition in Pennsylvania and Delaware Jon Crabtree said during a panel discussion at the Business Journal's "King of Growth" event on March 13.

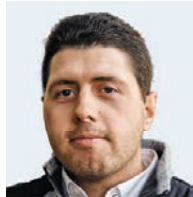
The Fort Washington-based homebuilder began selling its first King of Prussia properties in 2016 with 136 stacked townhomes named the Brownstones, which are part of the Village at Valley Forge, a 132-acre mixed-use development led by Realen Properties.

Toll Brothers continued with a 60-unit condominium building named 575 South, a project completed in 2020. It built another 142 stacked townhomes named Overlook at Town Center, which just sold out. The most recent project, Stonebrook at Upper Merion, includes 278 townhomes and single-family detached homes. About 100 homes are available for sale.

"If you asked me 10 years ago if we were going to be selling \$1.2 million houses in Upper Merion, I don't think anyone would've believed that," Crabtree said. "It's all self-fulfilling in that sense."

Ten years ago, Crabtree said, King of Prussia was the "hole in the donut" in Toll Brothers' portfolio. Since then, Realen's Village at Valley Forge exploded with new retail and food and beverage options while the King of Prussia Mall solidified its standing as one of the top malls in the country.

Those amenities helped attract



Jon Crabtree is vice president of land acquisition in Pennsylvania for Toll Brothers.



TOLL BROTHERS

A model home shows what a living room and kitchen could look like at Toll Brothers' Hearthfield development in Collegeville.

people to live in the area. Crabtree also cited Upper Merion Area School District, which ranked 99th in the state in 2024 based on standardized test scores.

Upper Merion Township's population has grown 25% from 28,395 in 2010 to 35,695 in 2025, according to the U.S. Census Bureau.

"Over the last 10 years, millennials hit their peak homebuying years and hit their stride," Crabtree said. "We always joke internally that King of Prussia is millennial heaven for homebuying."

While traffic on I-76 has been a sticking point for commuters and SEPTA's planned regional rail line through King of Prussia fell through, Crabtree said more residential in Upper Merion could help alleviate transportation concerns. If more people live closer to where they work, they'd take shorter trips and wouldn't clog up roads as much.

"If you asked me 10 years ago if we were going to be selling \$1.2 million houses in Upper Merion, I don't think anyone would've believed that. It's all self-fulfilling in that sense."

Jon Crabtree, vice president of land acquisition in Pennsylvania for Toll Brothers

The township supports 64,803 jobs according to the Census Bureau, nearly double its amount of residents, according to the Census data.

"If more people live here that work here, then it's going to be

shorter trips and less time for people on the road."

King of Prussia is the third-largest employment center in the area behind Center City and University City.

Elsewhere in Montgomery County, Toll Brothers paid \$8.2 million last fall for 42 acres in Perkiomenville and plans to build 43 single-family homes. Another 54 homes are planned in Royersford. They're among the 1,600 homes Toll Brothers has planned in the Philadelphia region.

Based on the success of the homes recently built in King of Prussia, Toll Brothers has its eye on looking for more opportunities.

"When someone invests in where they're going to live, you're making a big bet that this is a place you want to be," Crabtree said. "This is a place that's going to continue to have value and be desirable for the long term."

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TOTAL TOURISM SPEND

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TOURISM JOBS

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HOSPITALITY

KOP Mall nears deal to fill JCPenney space

Retail and entertainment tenants expected to take over long-vacant building

BY EMMA DOOLING
edooling@bizjournals.com

The King of Prussia Mall is nearing a deal to bring new retail and entertainment concepts to the former JCPenney department store, General Manager Bob Hart told the Business Journal during the recent “King of Growth” event.

Hart did not disclose any further details about the concepts but said the mall hopes to announce its plans for the long-vacant, three-story building this summer.

“This is going to happen,” he said. “It’s got to take its time and go through it and get the appropriate approvals, but I’m very confident we’ll be able to make an announcement this year.”

Located on the north side of the mall, the 104,065-square-foot building has sat empty since the JCPenney there shut down in 2017. Mall owner Simon Property Group has explored a variety of uses for the site in the nearly eight years since, including redeveloping it to make way for a hotel, two office buildings, residences and a one-acre park, Hart said. The mall owner also at one point planned to convert the former department store into medical space. None of those plans came to fruition.

Most recently in June 2022, online furniture and home goods retailer Wayfair planned to open its flagship brick-and-mortar store in the building, including adding a cafe on the main level and a rooftop deck and bar. Those plans fell through in late 2023.

At the time that news of the dissolution of the Wayfair deal was announced, Hart told the Business Journal that the mall was in negotiations for a retailer to take the second and third levels of the building and had also received interest to put an entertainment concept on the first floor.

It’s unclear exactly how many concepts will be opening within



Bob Hart is general manager of the King of Prussia Mall.

Top: King of Prussia Mall boasts more than 450 stores.

Bottom: A rendering of the Netflix House experiential concept opening in King of Prussia.



SCOTT WEINER FOR PHILADELPHIA BUSINESS JOURNAL



NETFLIX

the space and whether any of them are the same parties that the King of Prussia Mall was in negotiations with in 2023.

Entertainment has been the mall’s biggest focus recently, Hart said. In December, immersive children’s experience Camp opened a 10,000-square-foot location at the shopping center, and retailer Tommy Bahama this month opened its adjacent eatery Tommy Bahama Marlin Bar.

More major concepts are forthcoming. Italian food and dining emporium Eataly plans to debut its first Greater Philadelphia location at the King of Prussia Mall this September, Hart said. The concept,

which he called a “game changer” for the property, will occupy about 22,000 square feet on the east end of the mall and include both in-store dining and a marketplace.

The mall’s biggest addition this year is expected to come in November when streaming giant Netflix will open one of the first two locations of its new experiential Netflix House concept in the former Lord & Taylor building. The more than 120,000-square-foot location will feature immersive experiences and themed food and merchandise.

King of Prussia Mall also plans to add several new retailers this year, including cooler and drinkware brand Yeti, luxury cloth-

ing and outerwear brand Moncler, fashion brand Abercrombie & Fitch, and Southern California restaurant chain Lazy Dog.

They will join the 2.7-million-square-foot Montgomery County shopping destination’s more than 400 stores, over 50 food establishments and 15 sit-down restaurants.

When asked about the possibility of Simon reigniting its efforts to build a hotel and office space around the mall, Hart said the company does not have any short-term plans to do so but that it has successfully added hotels to its “better properties” around the country.

“I would not be surprised to see it one day,” he added.



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PUBLISHER'S BREAKFAST

Philadelphia's global visibility : How 2026 can launch local businesses onto a global level



Kenneth Anderson, The Chamber of Commerce for Greater Philadelphia



Thomas Young, World Trade Center Greater Philadelphia

BY LOGAN KRUM

The world's eyes will be trained on Philadelphia in 2026. With major sporting events, business development conferences, and historic activities drawing national and international attention offering unprecedented tourism opportunities to the city, it presents a once-in-a-lifetime chance to showcase Philadelphia's local businesses on a global stage.

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This occasion also highlights perceived limitations about the city's positioning as a major business center and represents strong opportunities to change that image. Philadelphia has traditionally not been seen as a city associated with business development and an economic center in the way major hubs like Silicon Valley and New York City are considered. In a fast-changing economy, the resources that small and medium-sized businesses (SMBs) need to grow—from capital to global market access—have not always been within easy reach.

"There's such a proliferation of information out there," said Neil Orechiwsky, SVP, Managing Director of Capital Markets at WSFS Bank. "The challenge for every business is this inundation of information and data... what gets clouded out is what's real, what matters for their business, [and] what's the ROI."

Orechiwsky participated in a recent roundtable of local representatives from the banking, government, trade, and commerce agencies hosted by the Philadelphia Business Journal and WSFS Bank. Together, they tackled one central question: How can Philadelphia's SMBs gain the support they need to grow and therefore showcase all that Philadelphia, and the region has to offer—and can it be achieved by 2026?

SMBs face challenges navigating the overwhelming fragmentation of information and resources needed to grow. Aligning priorities across federal, state, and local levels, and delivering clear, focused solutions can help businesses cut through the noise and access tools like funding and market expansion opportunities essential for success.

To do that, collaboration among different stakeholders is key. By creating a cohesive ecosystem that connects government, businesses, and financial services partners, leaders can ensure the right resources reach the right people. The roundtable consisted of representatives from WSFS Bank, Small Business Administration, World Trade Center, and more to discuss the role their respective entities play in helping SMBs grow.

"When small and mid-sized businesses thrive, the entire community thrives," Orechiwsky said.



PHOTOS COURTESY: SAM CARLEN

"When small and mid-sized businesses thrive, the entire community thrives."

NEIL ORECHIWSKY
WSFS Bank

PHILADELPHIA'S GLOBAL VISION

Main takeaways:

- Philadelphia will host major global events in 2026, offering local businesses a unique opportunity to gain international exposure.
- The World Trade Center Association's "Selling to The World" program and other initiatives help SMBs expand into global markets and can help SMBs take the global stage in 2026.
- Many small and medium-sized businesses are unaware of the programs and support systems designed to help them grow internationally.



Neil Orechiwsky, WSFS Bank

America's 250th anniversary is going to be strongly felt in Philadelphia through all of 2026. The city will host enormous sporting events like the MLB All-Star Game, FIFA World Cup, PGA Championship, and NCAA March Madness. It will also host a series of TED Talks, the Red White and Blue To-Do patriotic parade, and several other events that are expected to attract a global audience.

This global attention and tourism create an opportunity for local businesses to take the world stage.

The city will also host the World Trade Center's Association Global Business Forum in 2026, which will gather hundreds of international business leaders and World Trade Centers in the city.

Thomas Young, President, and CEO of World Trade Center Greater Philadelphia compared 2026 to Philadelphia hosting a block party cookout.

"We're having companies from around the world come to Philadelphia in 2026, and the last thing we want to do is be

embarrassed once they're here," he said.

"There's an opportunity to capitalize on the international business sector. But to do that, we have to make sure we're prepared to welcome these companies. They can look at Philadelphia and say they're not quite where they need to be yet, but that is a place where you want to come back, visit, and live."

The World Trade Center Association represents 320 locations spread across more than 90 countries around the world. For more than 40 years, the association has connected businesses, economic development agencies, commercial property developers, and individuals looking to connect globally and prosper locally.

The Greater Philadelphia chapter is partnering with counterparts in Harrisburg, Pittsburg, and surrounding states, recruiting local organizations to educate and mentor them in preparation for 2026. The association's Selling to The World program is an ongoing initiative aiming to expand the growth of SMB exporters, equipping them with the tools they need to sell internationally.

As International Business Development Manager at the WTC Greater Philadelphia, Josh Fishbein has seen the transformative power of exporting, citing a company that was able to grow 60% by expanding into Australia with the association's help.

Fishbein said that companies can often fear the risk of international expansion for a variety of reasons. While WTC supports 26,000 businesses in international expansion, many are still unaware of the services and support that are available to help facilitate their growth.

"A lot of small and medium sized companies don't want to do it for a lot of reasons on the international front," he said. "You need partners who can help you navigate that."

Gaining awareness is not unique to WTC and speaks to an overarching problem facing the issue at large: Reaching businesses in need with the right messaging.

SECURING CAPITAL AND RESOURCES

Main takeaways:

- WSFS is focused on helping SMBs with international expansion



Thomas Young, World Trade Center Greater Philadelphia and John Fleming, SBA

"Seeing the efforts at the state level is amazing. The commonwealth has, I think for the first time in 20 years, a strategic plan to focus on particular industries and particular strategies to help grow these industries."

CHRISTIAN GIL

WSFS Bank

potential by offering a wide range of capital markets tools, including international payment systems, foreign exchange risk management, and expertise in global trade finance, aiming to help internationally active businesses super-charge growth.

- SBA offers a range of financing options and support, including loans and grants, to help businesses expand internationally, but many business owners remain unaware or hesitant to use them.
- Panelists believe a lack of cohesion and deeper collaboration between regional resources limits businesses' access to the holistic support they need to grow internationally.

Securing capital is a critical step for Philadelphia's SMBs to scale

internationally, but many business leaders struggle to find the right resources to gain solid footing. While banks and government agencies like WSFS and the Small Business Administration (SBA) offer programs that connect these businesses with financing and other areas of support, business owners do not always take advantage of them for a variety of reasons, including awareness and perceived barriers to entry.

"One of the things I hear all the time is that it's important for companies to have access to affordable capital and loans with terms that are not going to prohibit their growth. What types of things are you doing to dispel that, in some cases, banks are seen as not the first place to go for a loan?" said Kenneth Anderson, VP of Civic Affairs of the Chamber of Commerce for Greater Philadelphia.

WSFS

While Christian Gil is relatively new to the Philadelphia region, he is using his outsider perspective as a benefit. After living for many years in NY and South America, he moved to the area six months ago when he assumed his current role Director of Trade Finance at WSFS Bank and is excited about the opportunity and energy he sees in the region.

"Seeing the efforts at the state level is amazing. The commonwealth has, I think for the first time in 20 years, a strategic plan to focus on particular industries and particular strategies to help grow these industries," he said.

Gil joined WSFS' Capital Markets team to expand the bank's efforts to provide SMBs with payment risk mitigation and working capital optimization tools for international commerce. WSFS offers a wide range of services and tools to help businesses expand internationally, including low fees and rates financing products and services for foreign exchange rates and fast payment systems.

Gil works closely with Orechivsky, who noted that while the region has all the key players in place to help businesses grow, there were more opportunities for these entities to build deeper relationships, share their knowledge and resources, and create a more cohesive pipeline to provide businesses with the holistic services they need.

"Most small businesses don't have in-house teams to handle these global financial considerations, so that's where we come in—to help them make the best use of capital and to grow efficiently," he said. "Frankly, I think that's something that's been missing from this region," he said. Case in point: JC Fernandez-Seoane, Director of Foreign Exchange at WSFS, encouraged businesses, especially B2B companies, to consider invoicing foreign customers in their local currency to enhance their competitive edge. "In a B2B context, invoicing in U.S. dollars means you are not only asking your international customers to buy your product, but also to purchase US dollars, a foreign currency for them" he said. He noted an increasing trend of businesses shifting from paying in US dollars to using the local currency in the country where they operate.

Small Business Administration

SBA offers a range of counseling, capital, contracting expertise, and financing options to small business owners and entrepreneurs that might not qualify for traditional loans.

“We’re really trying to get that message out there that there’s not just strict terms and loans, but there’s also other assets and other financing capabilities from SBA and some of our partners that we partner with,” said Abby Martinez, Export Finance Manager at the Office of International Trade in the SBA.

Through partnerships with microlenders and community advantage lenders, SBA provides guaranteed loans that cater to specific communities, including diaspora-focused groups like Asian American or African American entrepreneurs. These partnerships offer loans with capped interest rates, helping businesses access funds at manageable costs.

With 1,800 offices across the country, the SBA also offers programs such as the STEP grant designed to help businesses expand internationally. STEP grants help cover the costs of international trade shows, international marketing and campaigns, and other global expansion-related expenses.

“We need to make sure that we plan for success, we have that commitment, and then we are able to tell these stories,” Martinez said.

John Fleming, Regional Administrator for the SBA’s Mid-Atlantic region, has held 24 job titles at the SBA spread across 32 years, 20 of which were spent at the Philadelphia headquarters.

Throughout his time there, he has seen SBA introduce support beyond just financial assistance such as contracting programs, disaster assistance, and more to kickstart growth.

THE IMPORTANCE OF MESSAGING

Main takeaways:

- Sycamore International, which recycles 40,000 devices monthly, struggled to secure funding early on, highlighting the lack of awareness about available startup programs.
- Success stories like Sycamore’s can drive awareness for resources and inspire entrepreneurs to seek support



to grow their businesses.

- Many businesses, such as Connexus Technology, face challenges in scaling due to limited access to capital, despite available funding programs.

Operating in West Grove, PA, Sycamore International combats e-waste, which includes tossed out objects with plugs, wires, or electronic components and is the fastest growing waste stream in the world. The company was founded by Steve Figgatt in 2010, and recycles about 40,000 devices a month, with the capacity to process 20 million pounds of electronics annually.

Figgatt struggled to secure funding when he first set out to launch the company in 2008. The odds were stacked against him: he was a 21-year-old recent graduate with no record, operating out of his mom’s basement during the recession. He sought capital from banks and personal connections before finally securing an angel investor in 2010—but, had he been aware of programs designed to help starting business owners just like him, he may have tried a different tactic.

“I wasn’t aware of these programs. Honestly, there wasn’t much communication on it from the SBA side,” he said. “When I first started, access to capital was the major challenge and probably slowed our growth

“Businesses like mine need to hear other businesses say I went to WSFS, this is what I did, and now I’m growing because of this that and the other.”

LAWRENCE JAMES
Connexus Technology

significantly.”

Figgatt’s story is far from unique. Goldman Sachs last year reported that 75% of small businesses they surveyed were concerned about their ability to access capital. While the SBA and other institutions have programs designed to help new businesses grow, one of the biggest challenges is often raising awareness to those programs.

“Everyone hears about Silicon Valley, everyone’s talking about all the startups in Austin, Texas. Knowing that these tools are available here, there’s a lot of neat ideas, entrepreneurs, and businesses that could start up here, but you don’t think about scaling in Philly. You don’t,” Figgatt said.

One way to do that is by sharing success stories like Figgatt’s. The power to spreading awareness about a brand or organization centers around how it can tell its story, said John aest, CEO and founder of The Agency Guide, and

marketing consulting firm based in Center City Philadelphia.

When companies offer a commodity or service customers can get from a multitude of places, the key to driving them toward your brand is how you package the story, Bertino said. Telling one powerful success story at a time can help it make a bigger impact than trying to target multiple audiences at once.

The Agency Guide leads brands through their marketing efforts, offering strategic advice and connecting them with marketing agencies within their network that best match each individual brand’s specific industry, size, and goals.

Sycamore International is accelerating growth now, with plans to focus on helping school and healthcare systems in the Philadelphia area recycle electronics while protecting their users’ data. The organization is also partnered with the World Trade Center as it expands into new markets.



John Fleming, SBA



Lawrence James, Connexus Technology

Hearing those success stories is exactly what businesses like Connexus Technology need, said Lawrence James, President, and CEO.

About 10 years ago, Connexus developed a software platform for pharmacies to help them administer Hepatitis C drugs on the market that contributed to a cure for the disease that now exists. The software allowed a pharmacy to capture data from patients and prove outcomes to manufacturers so that the drug could be distributed. The platform expanded to address other diseases including HIV and Crohn's,



Steve Figgat, Sycamore International

securing an SBA loan after failing to raise capital despite pitching to private equity all around the region.

"We used that to continue building the product, got to the market, and then we were demolished by 800-pound gorillas who had capital," James said. A cancer survivor himself, James has personal dedication to life sciences.

The company has been able to maintain its growth anyway, securing customers in city and state agencies, federal government, and international operations including the National Cancer Institute. While the organization secured a CDFI

"We need to make sure that we plan for success, we have that commitment, and then we are able to tell these stories."

ABBY MARTINEZ

Small Business Administration

loan that has allowed it to grow, they have been unable to raise the amount to a figure that would allow for sustained growth.

"We are cautious regarding our growth because we can't support it at the rate in which we are growing," James said.

At the roundtable, Fleming and Martinez suggested Lawrence graduate from his current loan to one that would better support Connexus's growth.

"Businesses like mine need to hear other businesses say I went to WSFS, this is what I did, and now I'm growing because of this

that and the other," James said.

CONCLUSION

As Philadelphia looks ahead to 2026, the city stands at a crossroads—an opportunity to define itself as a hub for global business while addressing long-standing challenges that local entrepreneurs face. Through a combination of strategic public-private partnerships, global exposure, and success stories that inspire, the city is laying the groundwork for businesses to thrive on an international stage.

Philadelphia's story is one of resilience and reinvention. With the world watching in 2026, the city has a chance to not only showcase its rich history and culture but also prove its potential as a modern business epicenter. By supporting small and medium-sized businesses and fostering innovation, Philadelphia can embrace its global vision—setting the stage for local companies to leave their mark on the world.

Roundtable roster:

- Kenneth Anderson, Vice President, Civic Engagement, The Chamber of Commerce for Greater Philadelphia
- Thomas Young, President and CEO, World Trade Center Greater Philadelphia
- Josh Fishbein, International Business Developer, World Trade Center Greater Philadelphia
- Abby Martinez, Export Finance Manager - Office of International Trade, SBA
- John Fleming, Regional Administrator, SBA
- Neil Orechiwsky, SVP, Managing Director of Capital Markets, WSFS Bank
- Christian Gil, SVP, Director of Trade Finance Sales, WSFS Bank
- JC Fernandez-Seoane, SVP, Director of Foreign Exchange, WSFS Bank
- Steve Figgat, CEO, Sycamore International
- Lawrence James, President & CEO, Connexus Technology
- John Bertino, CEO, The Agency Guide



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Philadelphia's Largest Architecture Firms

RANKED BY LOCAL ARCHITECTURAL BILLINGS

Name / Prior (*new or not ranked / URL)	Address/ Phone	Local offices 2024 billings for architectural services	Local licensed architects	Local employees	Total number of offices companywide	Companywide Employee Count	Total 2024 revenue	Top local executive
1 Jacobs ① jacobs.com	2001 Market St. #900 Philadelphia, PA 19103 215-569-2900	\$54.02 million	41	800	272	42,000	\$12 billion	Stan Niemczak
2 Ballinger ② ballinger.com	833 Chestnut St. #1400 Philadelphia, PA 19107 215-446-0570	\$53.17 million	74	227	1	227	\$85.6 million	Todd Drake Louis A. Meilink Jr. Craig Spangler Terry Steelman Eric Swanson Rob Voss
3 EwingCole ③ ewingcole.com	100 N. 6th St. Philadelphia, PA 19106 215-923-2020	\$47.3 million	79	310	11	479	n/a	Jared Loos
4 Stantec ④ stantec.com	1500 Spring Garden St. #1100 Philadelphia, PA 19130 215-665-7000	\$44.62 million	37	453	382	32,040	\$5.51 billion	Megan Holmes
5 FCA ⑥ fcarchitects.com	2000 Market St. #600 Philadelphia, PA 19103 215-568-8250	\$19.74 million	21	71	4	142	\$40.65 million	Aran McCarthy
6 KCBA Architects ⑧ kcba-architects.com	1420 Walnut St. #1402 Philadelphia, PA 19102 215-368-5806	\$17.8 million	18	45	3	45	\$16.1 million	Eric Gianelle Michael Kelly
7 Minno & Wasko Architects and Planners ⑦ minnowasko.com	204 North Union St. #1 Lambertville, NJ 08530 609-397-9009	\$17.11 million	26	77	2	77	n/a	Stuart Johnson
8 Colliers Engineering & Design ⑤ colliersengineering.com	2 Penn Center Plz. #700 Philadelphia, PA 19102 215-861-9021	\$16.2 million	13	314	75	2,616	\$518.26 million	Sean O'Rourke Rhett Chiluberti Dana Reeves
9 Array Architects ④ array-architects.com	1 W. Elm St. #400 Conshohocken, PA 19428 610-755-6466	\$14.2 million	14	65	5	101	\$48.6 million	Noah Tolson
10 HDR ⑫ hdrinc.com	1515 Market St. #2020 Philadelphia, PA 19102 215-845-6700	\$13.16 million	19	42	40	1,533	\$511.17 million	Elizabeth Mahon
11 Gensler ⑪ gensler.com/offices/philadelphia	2005 Market St. #1550 Philadelphia, PA 19103 215-419-7010	\$12.5 million	10	35	57	6,000	\$1.85 billion	Chuck Rudalavage
12 Thriven Design ⑬ thriven.design/	756 Haddon Ave. Collingswood, NJ 08108 856-854-1880	\$12.5 million	16	65	1	65	n/a	Matthew Bartner
13 RHJ Associates PC ⑱ rhjassoc.com	860 1st Ave. #9A King of Prussia, PA 19406 610-337-4555	\$10.66 million	5	42	4	42	\$10.66 million	Michael Pilko
14 Kimmel Bogrette Architecture + Site ⑬ kimmel-bogrette.com	482 Norristown Rd. #200 Blue Bell, PA 19422 610-834-7805	\$9.3 million	16	29	3	35	\$13.8 million	Martin Kimmel
15 NORR ⑮ norr.com	1617 John F. Kennedy Blvd. #1600 Philadelphia, PA 19103 215-525-4849	\$9.04 million	21	73	14	800	\$114.79 million	William Westhafer Susan Krauss
16 Genesis AEC ④ genesisaec.com	One Sentry Parkway #100 Blue Bell, PA 19422 610-592-0980	\$8.2 million	11	219	3	254	n/a	Norman Goldschmidt

ABOUT THE LIST: Information on The List was obtained through Philadelphia Business Journal research or supplied by individual firms through questionnaires that *Philadelphia Business Journal* could not independently verify.
NOTES: NA - not applicable, not available or not approved.

WOMEN IN CONSTRUCTION WEEK 2025

Women in Construction Week was founded by The National Association of Women in Construction (NAWIC) in 1998 to celebrate and promote the role of women in the construction industry across the country. This year, Women in Construction week was celebrated March 2-8, 2025 and GBCA is proud to honor the women who are making an impact in our industry.



SABEENA CROWN
Target Building Construction, Inc.
Assistant Project Manager

What leadership strategies have helped you succeed in a traditionally male-dominated space, and what advice do you have for other women looking to advance into project management?

As a woman in a male dominated field like construction, you have to lead with confidence, clear communication, and build relationships to be able to succeed. For any women who are looking to advance into project management, you have to remember to advocate for yourself. You must set goals for your career and actively pursue them. Remember to be vocal about your achievements and the value that you bring.

Where do you see the future of women in construction heading in the next 5-10 years?

The future is incredibly promising. When I was younger, it wasn't as common to hear about a woman being in construction. But nowadays, there are so many networks and programs that mentor women and even teach young girls about the industry to broaden their understanding of career options in construction. The societal changes and focus on diversity is creating opportunities for women to be able to join and thrive in the construction industry.



JENNIFER HORN, ESQUIRE
Horn Williamson, LLC
Founding Partner

As a founding partner, you helped build not just structures, but also a company and its culture. What inspired you to take on this leadership role?

My inspiration to establish Horn Williamson came from my experience developing a career with a strong foundation in both the technical and practical aspects of construction. Most people—whether contractors, property owners, or homeowners—do not fully understand the intricate processes involved in construction. Recognizing this challenge, I saw the need for a firm that could bridge the gap between legal representation and industry expertise.

What advice would you give to young women considering a career in construction?

To young women contemplating a career in construction, I encourage you to pursue your passion with confidence. The industry offers a wide range of opportunities, from hands-on trade work to leadership roles in management, business, and law. Seeking out mentorship and networking opportunities can provide valuable guidance and support, helping you navigate challenges and grow professionally. Gaining practical experience through apprenticeships, trade programs, or industry-related education will build both your skills and confidence.



KATHRYN NEWELL
IDS Drones Inc.
Partner & CEO

As a CEO in a technology-driven industry, how do you see digital transformation reshaping leadership opportunities for women?

As a woman CEO in a technology-driven industry, I see digital transformation driving significant shifts in leadership opportunities for women, especially in traditionally male-dominated fields like construction. Technologies such as AI, construction software, and digital tools are breaking barriers and opening new leadership pathways for women to thrive. By transforming operations, enhancing efficiency, and enabling smarter decision-making, these innovations create roles where women can lead with expertise, creativity, and adaptability.

What inspired you to pursue a career in construction?

Nine years ago, I recognized that the technologies that drones offer could revolutionize construction—and today, that vision is reality. That technology promised to streamline operations, enhance safety, and reduce costs. Their ability to conduct aerial surveys, capture real-time data, and create 3D models transformed project planning, enabling early issue detection and better collaboration. They also provided a safer, cost-efficient alternative for inspecting hazardous areas and tracking project progress. Offering new technologies like Thermal imaging and LiDAR became a game changer, replacing time-consuming manual methods. Today, drones are a cornerstone of modern construction, driving smarter, safer, and more efficient building practices— And this is only the beginning.



KRISTIN PELUSI
Geppert Bros., Inc.
Safety Officer

Women in construction often face unique safety challenges. What improvements have you seen, and what more needs to be done to create safer job sites for all?

I've noticed a growing trend of women establishing their own brands tailored for women in the industry. I look forward to the day when women's PPE options are as abundant as men's. At Geppert Bros., Inc., everyone is trained equally. It does not matter if you are a man or a woman.

What advice would you give to young women considering a career in construction?

Don't let intimidation, especially internalized, deter you from pursuing your desired career path. With grit and determination, you can achieve anything you set your mind to. Take the first step, persevere through challenges, and continue moving forward, especially during difficult times. Stay resilient and believe in your abilities to accomplish remarkable feats and successfully complete tasks.



LIZANNE PEPIN
Hilti Inc.
Lead Field Engineer

Women are taking on more leadership roles in construction. How do you think representation at the business development level can influence change for women in the field?

An increased presence of women in business development roles have a positive impact on opportunities for all women in the construction industry. These roles are pivotal as business developers are the public faces of their companies, involved in decision-making, and active at industry events. Women in these positions become role models, showing the industry is welcoming. They excel at networking, connecting women with employers, mentors, and clients, uniquely driving change due to their visibility and focus on networking.

What is the most rewarding part of working in the construction industry

The most rewarding part of working in construction is the combination of the remarkable people I work with, the variety of experiences, and the opportunity to make a real difference. I've met so many talented and genuinely caring people in this industry. I love hearing different perspectives and seeing how teams come together to create solutions that draw on everyone's expertise. My days are never the same. One day I might be in an office presenting a technical seminar to an engineering team and the next day I could be hanging off the side of a building testing anchors. It's incredibly rewarding to spend time trying to help others in the industry save time, find more reliable solutions, and create safer buildings.



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Philadelphia's Largest Architecture Firms

RANKED BY LOCAL ARCHITECTURAL BILLINGS

Name / Prior (*new or not ranked / URL)	Address/ Phone	Local offices 2024 billings for architectural services	Local licensed architects	Local employees	Total number of offices companywide	Companywide Employee Count	Total 2024 revenue	Top local executive
17 The Sheward Partnership LLC ⁽¹⁴⁾ <i>theshewardpartnership.com</i>	2300 Chestnut St. #200 Philadelphia, PA 19103 215-751-9301	\$7.43 million	10	30	2	35	\$7.43 million	Michael Sheward David Scheuermann
18 JGRP Architects ⁽¹⁹⁾ <i>jgrparchitects.com</i>	100 E. Penn Sq. #1080 Philadelphia, PA 19107 215-928-9331	\$7.21 million	22	54	1	55	\$9.13 million	Deidre DeAscanis
19 Atkin Olshin Schade Architects ⁽²⁰⁾ <i>aosarchitects.com</i>	125 S. 9th St. #900 Philadelphia, PA 19107 215-925-7812	\$5.56 million	9	16	1	16	\$5.56 million	Paul Avazier Lisa Dustin Michael Schade Sam Olshin
20 CosciaMoos Architecture ⁽²²⁾ <i>cosciamoos.com</i>	123 S. Broad St. #220 Philadelphia, PA 19109 267-761-9416	\$5.19 million	14	34	1	34	\$10.68 million	Brandon Sargent David Moos Sergio Coscia
21 STV ⁽³²⁾ <i>stvinc.com</i>	1818 Market St. #2300 Philadelphia, PA 19103 215-832-3500	\$4.49 million	12	314	66	3,200	\$880.56 million	Stephen Diehl
22 HOK ⁽¹⁷⁾ <i>hok.com</i>	One Logan Square #1510 Philadelphia, PA 19103 215-940-3570	\$4.47 million	26	58	26	1,850	n/a	Sherri King Parente John Maccallum Laura Poltronieri
23 PZS Architects LLC ⁽²¹⁾ <i>pzsarchitects.com</i>	4141 Station St. #107-B Philadelphia, PA 19127 215-403-7218	\$4 million	11	18	1	18	n/a	Mario Zacharjusz David Polatnick Michael Skolnick
24 Kelly Maiello Architects ^(*) <i>kmarchitects.com</i>	1420 Walnut St. Fl. 15 Philadelphia, PA 19102 215-546-0800	\$3.25 million	19	25	1	25	n/a	Troy C. Leonard James Karmolinski Brian Yachyshen Kathryn Babcock
25 CBP Architects ⁽²⁵⁾ <i>cbparchitects.com</i>	234 Market St. Fl. 4 Philadelphia, PA 19106 215-928-0202	\$3.23 million	8	20	1	20	\$3.23 million	Eric Leighton Nancy Bastian
26 Albert Taus & Associates ^(*) <i>atausarchitects.com</i>	1187 Morefield Rd. Philadelphia, PA 19115 215-698-2516	\$2 million	2	14	1	14	n/a	Albert Taus
27 IPS-Integrated Project Services LLC ⁽³⁰⁾ <i>ipsdb.com</i>	721 Arbor Way #100 Blue Bell, PA 19422 610-828-4090	\$1.87 million	20	503	54	3,743	\$1.46 billion	Jim Stephanou
28 Charles Matsinger Associates ⁽²⁷⁾ <i>matsinger.com</i>	399 Market St. #200 Philadelphia, PA 19106 215-925-6565	\$1.87 million	2	14	1	14	\$2.36 million	Matthew Perna
29 VSBA LLC ⁽³⁴⁾ <i>vsba.com</i>	116 Shurs Ln. Fl. 3 Philadelphia, PA 19127 215-487-0400	\$852,222	2	7	1	7	n/a	Daniel McCoubrey
30 DIGroup Architecture LLC ⁽³¹⁾ <i>digrouparchitecture.com</i>	2450 W. Hunting Park Ave. Philadelphia, PA 19129 215-634-3400	\$711,300	3	7	2	40	\$11.77 million	Vincent Myers Scott Hoffman
31 Krieger + Associates Architects Inc. ⁽³³⁾ <i>kriegerarchitects.com</i>	14 W. Highland Ave. Philadelphia, PA 19118 215-247-2020	\$650,000	3	6	1	6	\$850,000	Jeff Krieger
32 Strada ⁽²⁹⁾ <i>stradallc.com</i>	325 Chestnut St. #909 Philadelphia, PA 19106 215-644-7652	\$471,115	4	15	3	68	n/a	Christopher Kenney George Poulin

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CHANGING BLUEPRINT

Longtime industry leader shares insight into architecture's evolution



CHRIS KOONTZ

Nancy Bastian is managing partner of Philadelphia-based CBP Architects.

BY TODD ROMERO | tromero@bizjournals.com

The architecture industry has changed a lot in the nearly 40 years Nancy Bastian has been working in it. ¶ The use of artificial intelligence is creeping in while market conditions have led to more mergers and acquisitions. ¶ What hasn't changed for the managing partner of Philadelphia-based CBP Architects is a commitment to delivering impactful projects. With a focus on affordable housing, Bastian and her team have worked on an array of projects including Saint Francis Villa Senior Housing, Be a Gem Crossing and West Mill Place, all in Philadelphia. ¶ Affordable housing accounts for about 50% of the firm's projects, with the other half split between market-rate multifamily housing, condominiums, and commercial real estate. ¶ CBP was also involved in various luxury condo projects, including 2100 Hamilton along the Benjamin Franklin Parkway, 500 Walnut in Society Hill and One Riverside on the banks of the Schuylkill River. The firm has also worked on projects for the University of Pennsylvania's Matthew J. Ryan Veterinary Hospital and the historic Engine 37 firehouse. ¶ We sat down with Bastian to discuss the evolution of the architecture industry, where she sees it going, and some of the firm's recent projects.

Responses have been edited for length and clarity.

How has the architecture industry evolved throughout your career?

When I started, we were still drawing on paper – now everything is digital. The use of 3D drawing software has revolutionized architecture, allowing us to present precise, immersive designs.

In housing, there's a broader understanding of the need for affordable housing. Thirty years ago, many people didn't even recognize it as an issue. Now, it's widely acknowledged as essential. The way we provide it has also changed dramatically.

What about the industry locally? Philadelphia's architectural landscape has evolved significantly. When we proposed modern, contemporary designs 25 years ago, there was hesitation. Now, the city embraces a cleaner, more forward-thinking aesthetic. The transformation of Philadelphia from the '80s to today is extraordinary.

What are some recent challenges the industry has faced? Market-rate housing has struggled due to high costs, causing many projects to stall. The last major recession also drove many architects out of the field, but today, architecture graduates find jobs fairly readily.

Financing remains a challenge, especially for multifamily market-rate housing. Changes to the city's 10-year tax abatement have also had an impact. Artificial intelligence is another emerging factor – we don't yet know how it will shape the industry, but ideally it will be a tool rather than a threat.

Is CBP using AI?

Right now, we're not using AI in design, though some firms are experimenting with it. An architect recently showed me a simple sketch that AI transformed into a full-fledged building concept. It was remarkable. For now, our team primarily uses AI for writing memos, but I expect it will eventually play a larger role in our design process.

Are you seeing any trends in new projects? Our firm prioritizes design above all else. In affordable housing, we push for projects to be indistinguishable from market-rate developments – there should be no stigma. More firms and clients are embracing this approach.

Trends in amenities vary. We're working on a condominium project at the Dilworth House on Washington Square where the developer is avoiding excessive amenities. The idea is that, in a major city, residents should engage with the community rather than rely on in-building services.

Where do you see the industry

heading in the next decade?

Mergers and acquisitions are increasing, with larger firms absorbing smaller ones. I expect that trend to continue. AI will also be a significant factor, though its full impact remains unclear.

Sustainability will be crucial. Buildings are a major source of greenhouse gas emissions and we have a responsibility to address this. Our firm participates in the American Institute of Architect's 2030 Sustainability Commitment, but we need to push further to make buildings as green and efficient as possible.

Talk about the current landscape for federal and state funding in affordable housing.

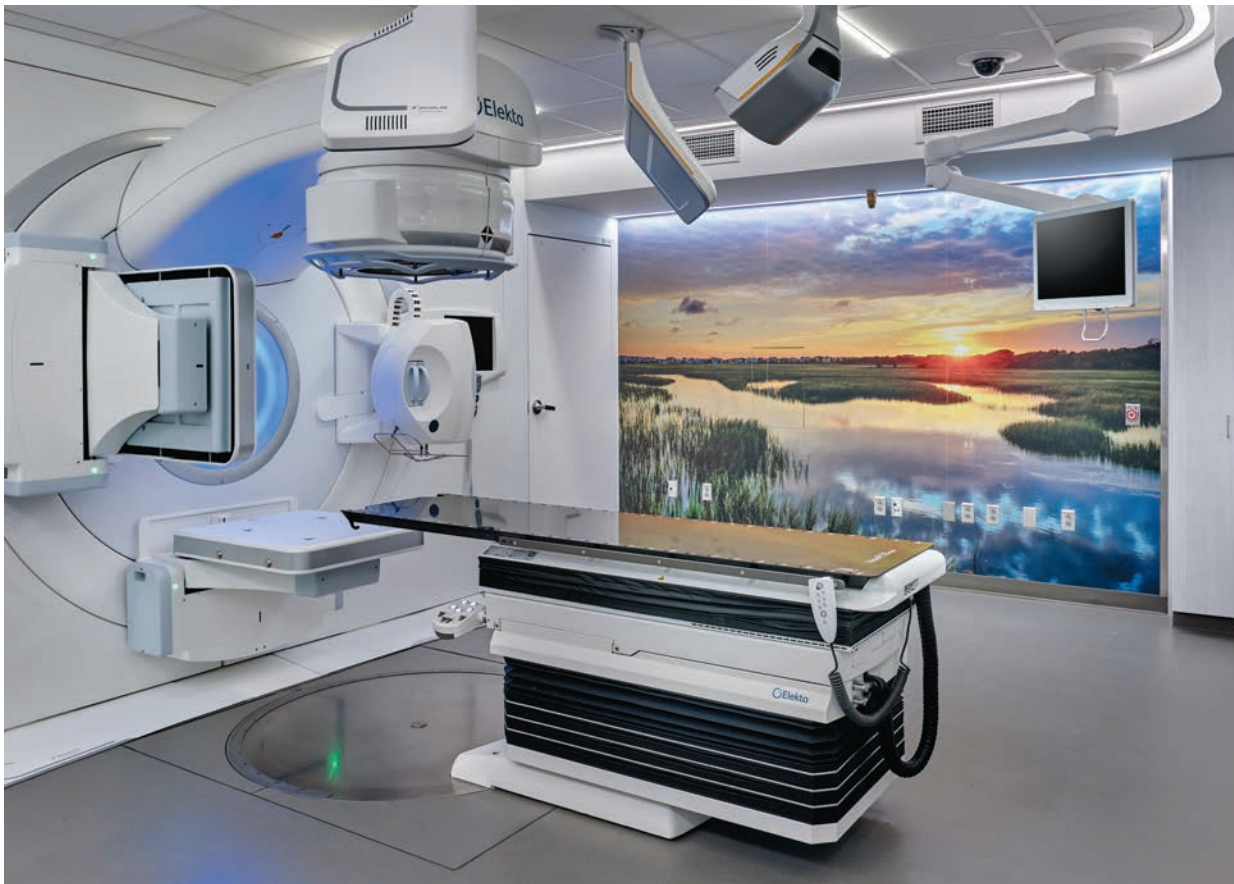
The Low-Income Housing Tax Credit program is vital but highly competitive. In Pennsylvania, 80 to 90 projects apply yearly, with about 40% receiving funding. Some projects take multiple attempts. For example, New Kensington Community Development Corporation's project took three years to secure funding, which is tough because

developers must invest money before seeing any returns. Despite the challenges, LIHTC is an effective and necessary program.

How does the industry handle community concerns about new developments?

We align projects with our values and strive to ensure they integrate well with neighborhoods. Community engagement is critical. For example, we're working with Habitat for Humanity in North Philadelphia. After our first community meeting, residents told us our initial design was all wrong, and we adjusted accordingly. That kind of feedback is invaluable.

Ethical considerations also matter. Some architects refuse to design maximum-security prisons, for example. Personally, I've dedicated my career to affordable housing because it allows me to create thoughtful, beautiful spaces for people who often don't have many advocates. That's what keeps me motivated every day.



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AI for architecture starts to take shape

Technology being deployed to speed up certain lower-level tasks

For many architecture firms, standard practice for years was taking a client's description of what they wanted and sketching it out, tweaking and filling in details as time went on.

At least one firm has found a new, quicker way to do that: artificial intelligence.

"It's trained on our design voice," said HGA Chief Information Officer Michele Stanton of Iris, the large-language AI model the company began using this year. "This platform has 10 capabilities."

Stanton, who works out of the firm's Milwaukee office, said HGA began investigating AI options two years ago, as large tech companies like Microsoft and Google began rolling out their models for consumer use.



HGA

At first, it was to create visualizations of projects to support work the company was already doing, Stanton said. But over time, HGA began feeding more of its historic designs into AI to increase the model's "awareness" of what the company typically does.

Last year, HGA introduced a proof-of-concept framework of artificial intelligence tools specifically designed to solve a business problem.

"AI came up with a hypothesis, then

Architecture firms like HGA are starting to use artificial intelligence to create renderings.

it looked for appropriate tools, then it looked into scaling them," Stanton said. The result was Iris, which interacts with OpenAI chatbot ChatGPT.

Stanton said users can input request for proposal information into Iris and it can generate projects that are similar in order to generate portions of the proposal.

The biggest benefit, she said, is the time savings, which are important when many jobs have to be done in a rush.

HGA is also using AI for specific functions related to science and technology labs. To help a client determine the market for new lab space, firms often have to inventory existing lab space, a tedious process of taking photos and scrutinizing them for size and features, Stanton said.

"This program takes the photos, classifies and organizes them," she said. "It's grunt work."

It saves about 30% of time, she said.

Many AI functions may ultimate-

ly be used most in that fashion, Stanton said, for quickly and easily doing mundane but necessary tasks for architecture firms to serve clients.

In that way, experienced architects concerned about AI's use in their field should think about it like getting a junior-level assistant who can handle the low-level tasks while they handle the high-level ones that make better use of their skills, Stanton said.

"There are so many opportunities, which is why we're trying to be intentional," she said. "How we use time can create our competitive advantage. The industry is very ripe to be disrupted."

Still, there are other areas where AI still needs some work. While Iris can create an impressive project rendering, Stanton said, it has struggled to create a realistic timeline for project development, possibly because there are too many factors to sort through.

Nonetheless, she said AI is going to become a bigger part of architecture, and it's just starting to take hold. "A lot of companies don't know where to start," she said.

-Ben Van der Meer

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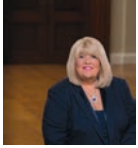
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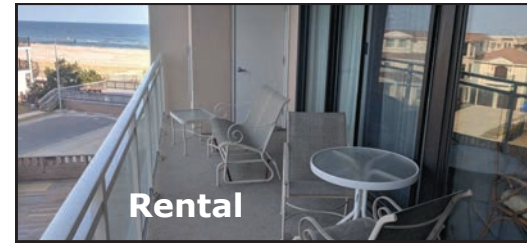
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Philadelphia Beautiful historic home built in 1802 in the heart of Society Hill has 4 bedrooms, 3 full baths, beautiful wood floors & heated marble floors thru out the 5 levels of living space, a lovely deck great for entertaining, wainscoting on several levels and freshly painted on the outside exterior. The front windows were replaced with windows that comply with the historic registry. This lovely home is move in ready condition and has an amazing kitchen with limestone countertop island, La Cornue range, double ovens, charcoal grill plus built in La Cornue cabinets for storage. The French doors were replaced with upgraded doors and the seller added retractable screens. The home was recently re-roofed with new shingles on the front roof, new flashing on the party wall, and re-coating of the flat roof in rear. They installed trex flooring on the rear deck. The seller has replaced the hot water heater, humidifier, refrigerator recently. All toilets were replaced with upgraded fixtures, the master bath is huge with a large shower, tub, double high vanity, heated towel rack & marble floor. There is an annual service contract for the HVAC which is paid for through the 2024-2025 season, annual termite warranty and alarm contract all paid for through 2025. The sun shines all day long in this beautiful home because of all the natural light coming through a truly lovely home you don't want to miss... **Realistically priced at \$1,249,000**



Historic Borough of Lanside Business Park Brand new, state of the art 225,000sf (divisible) flex/logistics building available. Excellent location with quick access to I-295 and NJ Turnpike, 10-minute drive to Philadelphia and < 15 miles from Philadelphia International Airport Located across the street from UPS distribution center and < 2 miles from FEDEX ground hub Short walk to Woodcrest PATCO station, Speedline into Philadelphia. Building Design: 36' clear height, ESFR Sprinkler System, Ample loading doors and truck court, 8,000 amps, office space built-to-suit, PILOT available. Great location for distribution, cold storage, and manufacturing uses. Give Anne a call for more information.



Longport 2 Bedroom condo at Ocean Plaza available from July 21st to August 17th. On the beach with access to building pool along with one parking spot. Walking distance of downtown Margate, tennis, basketball courts & playground. **.\$26,000**



Cherry Hill Beautiful custom home on a quiet cul de sac in Cherry Hill easily accessible to major highways and walking distance to Cherry Hill East High School. Upon entering this home, you have a 2-story foyer, curved staircase leading to the 2nd floor, powder room, hardwood floors and a very open floor plan which has a lovely open kitchen overlooking a grand 2 story family room which features a vaulted ceiling with two skylights, a gas-fired fireplace, and wall-to-wall windows with a southern exposure facing the semi-wooded backyard. Unfinished walkout basement to private backyard **\$999,000**

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10 Rittenhouse - Unit 2803

\$6,695,000 | 4 BD | 4 FB | 1 HB | 5,000 SF | Home Office
Den/Media Room | 2-Car Parking Licenses | 2 Private
Balconies



Kenilworth III | 1428-1432 Kenilworth Street

COMING SOON | \$2,250,000 | 3 Homes Available | 4 BD
3 FB | 3 HB | 4,300 SF | 2-Car Parking Garage | 10 Year Tax
Abatement



One Riverside - Unit 403

\$1,490,000 | 2 BD | 2 FB | 1 HB | 1,227 SF | Private Balcony
One Car Parking | Five Star Amenities



1900 Rittenhouse Square - Unit 12B

\$1,295,000 | 2 BD | 2 FB | 1 HB | 2,197 SF | Den/Office
Unobstructed Views | Balcony | 24 Hour Doorman

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RECENT SALES

COMPASS RE



SOLD

2119 Sansom Street
\$3,125,000 | 5 BD | 4 FB | 3 HB | 5,082 SF



SOLD

10 Rittenhouse - Unit 2302
\$2,450,000 | 3 BD | 3 FB | 1 HB | 2,197 SF



SOLD

1830 Rittenhouse - Unit 16B
\$1,050,000 | 1,700 SF



SOLD

Two Liberty - Unit 4904
\$975,000 | 3 BD | 2 FB | 1 HB | 1,522 SF

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Kristen Foote

Principal | Kristen Foote & Co.
Certified Luxury Home
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M 215.767.0754
O 267.435.8015
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Rittenhouse Plaza #19D/20D | 1901 Walnut St.
\$4,900,000
4 Bed | 4.5 Bath | 3420 Sq. Ft.
*Bi-Level Penthouse | Two Terraces | 18 Ft Beamed Ceiling
Original Fireplace | Rittenhouse Square Views*



Parc Rittenhouse #710 | 219 S 18th St.
\$1,000,000
2 Bed | 2.5 Bath | 887 Sq. Ft.
*Loft Condo | Highly Custom Redesign & Renovation | Parking
14 Ft Beamed Ceiling | Southern Exposure*



Rittenhouse Plaza #20E | 1901 Walnut St.
\$1,250,000
2 Bed | 2 Bath | 1545 Sq. Ft.
*Unobstructed Rittenhouse Square Views | 2023 Renovation
Exquisite Custom Finishes | Solid Red Oak Floors Throughout*



Wanamaker House #29LM | 2020 Walnut St.
\$1,345,000
3 Bed | 3 Bath | 1750 Sq. Ft.
*Modern Design & Renovation | Sweeping Sunset & City Views
High End Chef's Kitchen | Luxurious Primary Suite*



Melissa Valenti, Your Luxury Realtor®

MAK Real Estate Team

215.939.5823

Melissa.Valenti@foxroach.com

BHHS at The Harper

112 S. 19th Street Ste. 200

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3320 South 20th Street

- FULL Ten-Year Tax Abatement
- 3,200+ sf of Luxury Living, PLUS Roof Deck
- 14 Units, but **Only 6 Left!**



STARTING AT \$1,200,000

These exclusive custom townhomes are in upscale Packer Park, Philadelphia. They are nestled within the Reserve, Villas and Regency communities and are adjacent to historic FDR Park, designed by the Olmsted Brothers. They are also just minutes from Citizens Bank Park!

Luxury Features Included in Price

- 3 bedrooms, 3.5 bathrooms
- Finished lower level (can be a 4th bdr)
- 2-car garage with entrance into home
- 5-stop elevator (lower level to 4th floor with four-person capacity)
- Sub Zero and Wolf kitchen appliances
- Kohler faucets and fixtures
- Porcelanosa European kitchen cabinets, hardwood flooring and tile throughout
- Mirrored and lighted bathroom cabinets
- Booster water pump for added water pressure
- Dual-zone HVAC (two separate units)
- Ample sound and weather insulation
- Solid core interior doors
- Large Andersen 400 Series windows
- Interior sprinkler system (hideaway heads)
- Smart Living technology for lights, security cameras; Wi-Fi and cable ready

68+ recessed lights throughout



Large 20' x 40' fiberglass roof deck, deck off kitchen (2nd floor), and deck off primary bedroom (4th floor)



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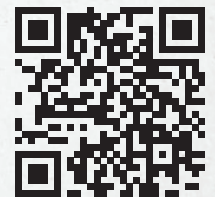
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PEOPLE ON THE MOVE

CELEBRATING WOMEN'S MONTH

FEATURED

ADVERTISING/MARKETING | PROMOTION

Joanna Ford

Aloysius Butler & Clark (AB&C)

Owner/Chief Communications Officer

Joanna is an owner and executive leader at Aloysius Butler & Clark (AB&C). With her extensive 25 years of experience in strategic communications planning, she oversees the PR and social media team, as well as the company's internal and external communications. As a seasoned communications professional, Joanna's skill set spans media and community relations, issues management, social media, and event planning. She leaves nothing to chance when it comes to putting her clients in the best possible light. Joanna has worked with some of the leading government agencies, nonprofits, businesses, and higher education institutions in the Delaware Valley and nationwide.



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FEATURED

ADVERTISING/MARKETING | PROMOTION

Alex Parkowski

Aloysius Butler & Clark (AB&C)

Owner/Managing Director of Behavior Change

Alex Parkowski is an owner and executive leader at Aloysius Butler & Clark. She is steeped with experience managing government contracts for city and state entities. As the head of AB&C's award-winning behavior change division, she has spearheaded the development of measurable, results-driven campaigns for a wide range of agencies across state of Delaware, city of Philadelphia, and state of Maryland. State agencies she's worked on range from departments of health and human services to offices of human resources, tourism, the lottery, and beyond. Alex is passionate about working on programs and initiatives that improve the health and quality of life for individuals and communities, and is a strong advocate for our clients and their missions. She is a graduate of Washington College and received her MBA from Wilmington University. Alex currently serves on the New Castle County Chamber of Commerce Board of



ALOYSIUS
BUTLER
& CLARK

Directors and is an Advisory Board Member of the Action for Delaware's Children.

FEATURED

ADVERTISING/MARKETING | PROMOTION

Colleen Masters

Aloysius Butler & Clark (AB&C)

Executive Creative Director

Colleen Masters is the Executive Creative Director at Aloysius Butler & Clark (AB&C). With two decades of industry experience, she leads the development of results-driven creative work across a variety of sectors including tourism, healthcare, higher education, behavior change, and retail. A graduate of Saint Joseph's University, Colleen is driven by the power of ideas—whether in shaping impactful campaigns or mentoring the next generation of talent.



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FEATURED

ADVERTISING/MARKETING | NEW HIRE

Alex Wittchen

Aloysius Butler & Clark (AB&C)

Managing Director of Strategy

Alex leads the strategy practice at Aloysius Butler & Clark (AB&C), overseeing brand, creative, and communications strategy while contributing to agency leadership. A natural storyteller with a need to connect dots, she has spent 15 years uncovering what makes brands like American Express, Google, Visa, IKEA, McDonald's, Virgin, and the Philadelphia Eagles (go Birds) truly stand out. Her work has shaped industry conversations on climate change, equity in women's athletics, sustainable ranching, and ethical diamond sourcing. Passionate about thinking, solving, and building, Alex finds as much reward in the rigorous process as in the final breakthrough.



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PEOPLE ON THE MOVE

CELEBRATING WOMEN'S MONTH

FEATURED

ENERGY | PROFESSIONAL RECOGNITION

M. Susan Hardwick

American Water
CEO

From the start of her career, M. Susan Hardwick has challenged herself to be the best at whatever she takes on. She leads by example, is dedicated to customers, employees, and communities, and holds herself to the highest standards of integrity, commitment, and performance. Susan joined American Water as CFO in 2019 as one of the utility industry's most seasoned and respected financial experts. In February 2022, she was named President and CEO, where she leads a team of 6,700 dedicated professionals who provide water and wastewater services to 14 million people in 24 states.

Susan is among the 10.4% of Fortune 500 CEO positions held by women.

With over 35 years of experience, Susan consistently delivers results and meets business goals, setting a standard for the entire organization. Under her leadership, the company continues to experience positive growth, with over 100 acquisitions completed across the company footprint.



Susan recently announced she will retire May 14, 2025.

LAW

Professional Recognition



Katherine Fix

Robinson & Cole LLP
Partner

Katherine M. Fix is a partner in Robinson+Cole's Bankruptcy + Reorganizations group, concentrating her practice on bankruptcy and corporate restructuring matters. This encompasses representations in Chapter 11 reorganizations, including special situations that require litigation proficiency. She has particular familiarity representing clients in the mass tort bankruptcy space and in contested matters and adversary proceedings.

LAW

Professional Recognition



Natalie Ramsey

Robinson & Cole LLP
Partner

Natalie D. Ramsey is co-chair of Robinson+Cole's Bankruptcy + Reorganizations group and partner in charge of the Wilmington and Philadelphia offices. Her practice is focused on advising clients involved in bankruptcies and distressed financial situations, leading them through the nuances of often complex restructuring matters and corporate transactions. She has extensive experience in the mass tort bankruptcy arena, innovating and implementing strategies in the forward wave of mass tort cases.

FEATURED

ENERGY | PROFESSIONAL RECOGNITION

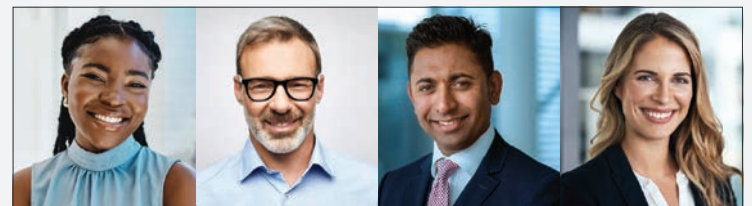
Cheryl Norton

American Water

Executive Vice President and Chief Operating Officer

Cheryl Norton has always strived for excellence throughout her career. Joining American Water in 1988 as a micro biology research technician, Cheryl arrived with a sense of readiness to make her mark in the industry - proving she was one of the company's next generation of leaders who creatively tackled issues and challenges, while contributing to the company's success.

In March 2021, Cheryl was named Executive Vice President and Chief Operating Officer (COO), making history as American Water's first female COO. In this role, she is responsible for the successful performance of American Water's regulated state subsidiaries. She also leads business development and customer service across the company's national footprint, as well as systemwide Engineering, Health and Safety, and Environmental and Regulatory Compliance. Cheryl is recognized as a skilled listener and communicator, providing expertise on critical decisions and enhancing company performance.



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PEOPLE ON THE MOVE

CELEBRATING WOMEN'S MONTH

ACCOUNTING

Professional Recognition

**Sonnedria Miller**

GTM

Director

With extensive experience in income tax compliance and accounting for multinational corporations, Sonnedria Miller specializes in consolidated returns, ASC 740 provisions, IFRS regulatory filings, and insurance sector statutory footnotes. At GTM, she leads corporate and pass-through entity engagements. She is also deeply involved in GTM's charitable initiatives, including GTM's Day of Service and fundraising for Autism Speaks and Fred's Footsteps.

ACCOUNTING

Professional Recognition

**Nicole (Nikki) McKinney**

GTM

Director

Nikki McKinney specializes in tax accounting for regulated utilities and advises on regulatory accounting, SEC reporting, and rate case tax implications. Before joining GTM, she spent nearly a decade at UGI Utilities, serving as an expert witness and leading the implementation of Power Tax. She regularly volunteers with various local nonprofits that focus on mentoring young women, such as Girl Scouts and TeenHaven.

ACCOUNTING

Professional Recognition

**Gergana Lipidakova**

GTM

Managing director

Primarily focused on accounting for income taxes, Gergana Lipidakova provides leadership and expertise to large multinational corporations across various industries, actively driving GTM's growth. A published author, mentor, and champion of women's success in the profession, she is dedicated to bringing women tax professionals to GTM, helping them define, expand, and achieve their desired career paths. Gergana also co-teaches at Drexel University and is an instructor for GTM Training Institute.

ARCHITECTS & ENGINEERING

Professional Recognition

**Robyn Savacool**

CBP Architects

Associate

Architect and associate Robyn Savacool, AIA, provides design and employee mentoring within CBP Architects. She also spearheads CBP's AIA 2030 Commitment and its goal of carbon-neutral buildings by the year 2030. Robyn has introduced efforts toward a more sustainable practice and leads the firm's action committee. A former Peace Corps volunteer who has traveled and built homes in Moldova, Robyn takes seriously her obligation to bettering the city of Philadelphia and profession of architecture.

LAW

Professional Recognition

**Rachel Jaffe Mauceri**

Robinson & Cole LLP

Partner

Rachel Jaffe Mauceri is a partner in Robinson+Cole's Bankruptcy + Reorganizations group with over 20 years' experience counseling clients addressing complex financial distress-related issues. She participates in all aspects of pre-negotiated and traditional restructurings, bringing significant transactional and litigation experience to debtors, official committees, and a variety of secured and unsecured creditors and other parties in interest in bankruptcy proceedings and out-of-court workouts.

LAW

Professional Recognition

**Maria F. Paratore**

Lundy Beldecos & Milby

Attorney

Maria, a highly skilled attorney specializing in business litigation, delves into complex legal challenges involving shareholder, partnership, and membership disputes. She is experienced with medical and dental practices, law firms, and many other manufacturing and service industries, including construction litigation. Maria is dedicated to aggressively solving these matters with precision, fairness, integrity, and a strong focus on the welfare of the client.

COMMERCIAL REAL ESTATE

Professional Recognition

**Deanna Ballinger**

JLL

Senior Vice President, Senior Director Property Management

With over 30 years of commercial real estate experience, Deanna oversees property management teams for JLL in Philadelphia. She leads new business development and manages relationships with property owners and asset managers. Deanna holds RPA and FMA designations. She serves on Drexel University's Real Estate Management Advisory Board and is a past Chairperson of BOMA Philadelphia's Executive Committee. She has three associate degrees from Camden County College.

COMMERCIAL REAL ESTATE

Professional Recognition

**Emily Friedman**

JLL

Research Manager

Emily leads JLL's market research for the Greater Philadelphia region, responsible for the production of research materials focused on the office and life sciences sectors. She holds a master's degree in business administration from Washington State University, and an undergraduate degree from Temple University. With four years of experience in the commercial real estate industry, Emily remains passionate about combining data and market insights to convey evolving changes within the region.

COMMERCIAL REAL ESTATE

Professional Recognition

**Susan Lowry**

JLL

Vice President and Director of Sales Enablement

Drawing on more than two decades of real estate industry expertise, Susan brings a wealth of knowledge in marketing, communications, client relations, research, and economic development. Her forte lies in her ability to comprehend client requirements and craft strategic, creative solutions that deliver tangible results. Susan is a University of Tulsa graduate, a Leadership Philadelphia alumni, a prior PBJ 40 under 40 recipient, and member of the Students Run Philly Style Board of Directors.

COMMERCIAL REAL ESTATE

Professional Recognition

**Monica White**

JLL

Senior Vice President, Senior Director, Property Management

Monica is a Philadelphia Suburban Market Lead for JLL, directing strategy and implementation of new business development in the region, as well as management of relationships with property owners and asset managers. In addition, she oversees a corporate campus located in Blue Bell, Pennsylvania. She earned her Bachelor of Fine Arts degree from University of the Arts.

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Philadelphia Public Records is a weekly summary and limited display of public records and legal filings collected from courthouses, government offices and other federal, state and municipal online data portals covering Bucks, Chester, Montgomery and Philadelphia counties in Pennsylvania, and Burlington and Camden counties in New Jersey.

SEE ALL THE DATA

Listings for each category may vary from week to week because of information availability and space constraints. To see all of the public records from every category collected for the Philadelphia area, visit bit.ly/PBJ_Records. In addition, the scorecard at right tracks records for the entire calendar year to provide a global view of the key categories collected.

THE SECTIONS

Philadelphia Public Records is a limited view of records collected weekly by American City Business Journals, parent company of Philadelphia Business Journal.

VARIABLES & LIMITATIONS

Records by category and count will vary by week because of normal volatility in recording volume, information availability, filing schedules and access constraints regulated by each public-filing entity.

QUESTIONS

To learn more about the collection methods, coverage areas and use restrictions related to American City Business Journals, please contact us at 877-593-4157.

A C B J scorecard

A weekly and year-to-date summary of public records collected by Philadelphia Business Journal through March 21, 2025.

Bankruptcies ▼ 1	Federal Tax Liens ▼ 7	Judgments ▼ 3	Mechanics Liens ▼ 2	New Businesses ▼ 11	Commercial Real Estate Transactions ▼ 17	State Tax Liens ▲ 6
Current Week						
0	2	9	0	68	14	14
Week Prior						
1	9	12	2	79	31	8
2025						
35	143	279	79	755	320	225
2024						
24	85	167	76	702	327	158

NOTE: RECORDS COLLECTED FROM JAN. 1 THROUGH THE CURRENT REPORTING PERIOD

Top Liens

The following includes a sampling of the top federal, state and mechanics liens collected by American City Business Journals through March 21, 2025.

Federal Tax Liens Filed

Dollar value of all federal tax liens collected this week.

\$146,236

Total new federal tax liens collected this week: 2

M. Azaz Ahsan, Type: (not shown), Amount: \$90,790

Michelle Grasso, Type: (not shown), Amount: \$55,446

State Tax Liens Filed

Dollar value of all state tax liens collected this week.

\$1,096,917

Total new state tax liens collected this week: 14

Auto Sision Inc., Type: (revenue), Amount: \$572,531

Kitchen K Inc., Type: (revenue), Amount: \$202,839

KOP Hotel XXXI Owner LP, Type: (revenue), Amount: \$77,910

Three Logan Coffee LLC, Type: (revenue), Amount: \$46,359

Iwindis LLC, Type: (revenue), Amount: \$37,379

Nixxe Inc., Type: (revenue), Amount: \$26,308

SelectPro LLC, Type: (revenue), Amount: \$25,000

Rozilla Corp., Type: (revenue), Amount: \$23,221

N&A Inc., Type: (revenue), Amount: \$18,983

Kimble Cooper Enterprises LLC, Type: (revenue), Amount: \$18,656

Real Estate Transactions

Commercial

A sampling of new commercial deed transactions collected by American City Business Journals through March 21, 2025.

SELLER	BUYER	ADDRESS	AMOUNT	DOCUMENT NUMBER
Bensalem Associates LP	Bensalem Center LP	1903 State Rd., Bensalem 19020	\$20,100,000	2025009182
Chalfont Plaza Associates LP	Celek Chalfont LLC	223 Rte. 202 -241, Chalfont 18914	\$4,700,000	2025009563
Voorhees Realty Associates LLC	Voorhees 2025 LLC	91 Rte. 73, Voorhees 08043	\$4,000,000	12772/459
VK LP	Pistorio PA LLC	1961 Hartel Ave., Levittown 19057	\$1,550,000	2025009707
Sharon A. Gagliana	2060 Bennett Rd LLC	2060 Bennett Rd., Philadelphia 19116	\$950,000	54398300
Christina Falcon	379 W. Main St. Russo LLC	379 W. Main St., Trappe 19426	\$835,000	6391/187
Kenneth J. Diamond and Lisa M. Diamond	8 East Germantown LLC	8 E. Germantown Pike, Plymouth Meeting 19462	\$750,000	6391/270
Michael Axelrod and Ronald Valle	Zhou Jiang	508 S. 5th St., Philadelphia 19147	\$615,000	54398445
Amy Matlock and 2012 Amy Li Matlock Irrevocable Trust	Bucks Hill LLC	River Rd., Upper Black Eddy 18972	\$600,000	2025009468
New York Washington CME Annual Conference	Iglesia Pentecostes Fuente De Agua Viva	516 Wharton St., Philadelphia 19147	\$600,000	54399443
Waybar 534 LLC	Jiande Li	534 N. 19th St. #4, Philadelphia 19130	\$587,000	54397568
Elizabeth Yang	Yongming Zhu	7354 Ridge Ave. #37, Philadelphia 19128	\$559,900	54397662
Hope United Methodist Church	Jeffrey and Marilyn Bills	65 Battery Hill Dr., Voorhees 08043	\$373,863	12771/1742

SOURCE: ICE Mortgage Technology

Lawsuits Filed

These civil lawsuits in Philadelphia-area courts are filed against businesses and business owners. This file reflects suits collected through March 21, 2025.

PLAINTIFF	DEFENDANT	SUIT TYPE	JURISDICTION	CASE NUMBER
Kristin Mansfield/James Mansfield	Target Brands Inc./t/a Target/Target Corp. et al.	personal injury	Camden County	L-000878-25
Dennis Burdie	South Jersey Bakery	law against discrimination	Camden County	L-000879-25
Rick Kiper/Mary Kiper	Grudev Singh/AGK Trucking Inc. et al.	auto negligence/personal injury	Camden County	L-000886-25
Stephanie Sarkees/Brendan Sarkees	Ryan Walker MD/Advanced ENT & Allergy et al.	medical malpractice	Camden County	L-000888-25
Patrick Gibson et al.	Betzwood Associates PC/Betzwood Associates	summons	Montgomery County	2025-05675
KRE MREG Union Owner LLC	Bozzuto Construction Co.	summons	Montgomery County	2025-05727
Brianna Helfen	Inspira Medical Centers Inc. et al.	law against discrimination	Camden County	L-000865-25
Avi Financial LLC	Pep Boys/Brandon Alexander et al.	tort	Camden County	L-000869-25
Nicholas Merlino	Township of Winslow/Winslow Township Board of Education/New Jersey State Interscholastic et al.	personal injury	Camden County	L-000871-25
Richard Schossig	Timothy Ha/Holcomb Bus Service/Veronica Torres et al.	auto negligence/personal injury	Camden County	L-000875-25
Ray Williams et al.	Valley Forge Medical Center and Hospital LLC/Valley Forge Medical Center	summons	Montgomery County	2025-05515



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PHILADELPHIA BUSINESS JOURNAL

BEST REAL



ESTATE DEALS

BIG, BOLD VISIONS

These fresh hospitality concepts,
office leases and development projects
changed the look of the region in 2024

BY LISA DUKART AND PAUL SCHWEDELSON

DEALMAKER
OF THE YEAR

ALEXANDRA
HILL





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DEALS**

FROM THE EDITOR

BUILDING A BRIGHT FUTURE

The past few years have painted different pictures in the real estate industry. Residential development has boomed as housing demand continues to soar and inventory remains low, but office development largely stalled in the wake of interest rate hikes and uncertainty about the future needs of the workforce.

A clearer image is finally coming into focus and it's one that paints Philadelphia in an interesting light.

Thanks to creative developers and designers, the City of Brotherly Love is finding new ways to adapt and reuse spaces that otherwise would have struggled to find purpose. That's clear in a number of projects honored as part of our 2024 Best Real Estate Deals. In Fishtown, a former refuge for indigent women found new life as a boutique hotel. In Old City, a largely vacant office building was snapped up to be repurposed as apartments. The same developers also purchased The Bourse, which had a similarly dwindling office profile. They plan to convert it into a hotel with a restaurant space at a prime

Honorees are chosen through an independent editorial review, with selections based entirely on their merits, achievements and contributions to their organizations and local community. Commercial interests with the Business Journal are not considered. Review panels may be comprised entirely of Business Journal leadership, or in combination with outside judges determined by the news department. The Business Journal editorial leadership has final say and approval for all awards and honorees.

location in the city.

Creativity was also seen at the Navy Yard, where a joint venture is bringing new tenants to the neighborhood. In the suburbs, a similar forward-thinking approach can be seen in a net-zero apartment building, the first of its kind in Pennsylvania.

While the office market remained frustratingly stalled throughout the pandemic and its immediate aftermath, 2024 saw a slight shift. Where many firms were choosing to downsize their footprints, a number of others doubled down, extending their leases.

These are just some of the deals that stood out last year. An annual special publication, Best Real Estate Deals and Dealmakers highlights the Greater Philadelphia commercial real estate deals that stood out – and the people behind them. To be considered, deals must have had any one element take place in calendar year 2024.

To determine this year's list, we sought nominations from the public and considered additional projects of note that were not nominated. In total, we are honoring 36 projects across

nine categories: Affordable Housing; Apartments; Education; Environmental, Social and Governance; Health Care & Life Sciences; Hospitality; Industrial; Office; and Retail.

Additionally, we are recognizing six Dealmakers and six Rising Stars.

Honorees were determined by an outside panel of judges with oversight from our editorial board. This year's judges are:

- Brian Edmonds, principal, Greenwood CRE
- Roland Kassis, managing partner, Kassis & Co.
- Rose Penny, market research director, Colliers
- Clint Randall, vice president of economic development, Center City District
- Diane Weinberg, Philadelphia managing director, CBRE

A special thank you to Business Journal Real Estate Reporter Paul Schwedelson for his contributions to this year's publication.

–Lisa Dukart,
associate editor

Celebrating our Deal of the Year Nominees

Truly great leadership and innovation are worth celebrating.

Congratulations to our Greater Philadelphia brokers and clients for their Philadelphia Business Journal nominations in the 2024 Best Real Estate Deal of the Year category!

BRACEBRIDGE I AND III



John Kaczowka



Brian Hopkins

MARSHALL DENNEHEY'S LEASE AT 2000 MARKET STREET



Scott Miller



Carl Gersbach

MATSON MILL



Spencer Yablon



Brad Megay



Brian McAuliffe

RADNOR COURT & THREE PARKWAY



Robert Fahey



Jerome Kranzel



Doug Rodio



Bruer Kershner

SHOPPES AT ENGLISH VILLAGE



Colin Behr



Chris Munley

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BEST
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DEALS

DEAL OF THE YEAR

ADAPT & RENEW

A pair of Old City buildings are getting new life thanks to a joint venture between local heavyweights

BY LISA DUKART | ldukart@bizjournals.com

Two high-vacancy Old City office buildings were snapped up by a pair of prominent local developers last summer, paving the way for them to be transformed into new uses.

A joint venture between Lubert-Adler Real Estate Funds and Keystone acquired both the historic Bourse building and 400 Market St. for a combined \$41 million. The Bourse, located at 111 S. Independence Mall East, sold for \$31 million, while 400 Market St. traded for \$10 million.

At the time of the sale last June, both buildings were struggling with low occupancy, something that will all but be wiped out under the new owners, who purchased the properties from KKR Real Estate Finance Trust. KKR had taken possession from previous owner MRP Realty through a deed in lieu of foreclosure and was looking to sell the properties quickly.

Keystone CEO Bill Glazer (left) and President Rich Gottlieb in future hotel space at the Bourse





JARED GRUENWALD | LEFT EYED STUDIOS



PAUL SCHWEDELSON | PHILADELPHIA BUSINESS JOURNAL

The partnership is converting 400 Market St. from office to residential.



KEYSTONE

A transformed Bourse building will house a hotel, a restaurant and offices.

Lubert-Adler and Keystone wasted no time in forging plans for the two sites.

“This is the opportunity to make something special,” Rich Gottlieb, president of Keystone, told the Business Journal in February.

Together, the 400 Market and Bourse projects will breathe new life into an increasingly quiet stretch of Old City while also reducing office vacancy in the city.

At the Bourse, which over-

looks Independence Mall, the 302,600-square-foot building is undergoing a partial adaptive reuse that will turn some former office space into a 152-room hotel. The conversion is taking place on the building’s third, fourth and eighth floors.

Additionally, the developers are planning a more than 7,500-square-foot restaurant on the first floor that will be open to the public, reviving a space pre-

viously home to a struggling food hall. There are also plans for a café in a portion of the ground floor.

Planned hotel amenities include a gym, sauna, pickleball courts and golf simulator which will be accessible for hotel guests and office tenants, as well as residents of their ongoing project at 400 Market St.

The hotel, being developed and designed by AJ Capital Partners, will be part of Hilton’s Tapestry Collection. The developers have set a timeline of completing the project by the first quarter of 2026, a year when the city will host matches for the FIFA World Cup and the MLB All-Star Game, making hotel rooms all the more coveted.

The remaining space in the building on floors five, six, seven, nine and 10 will remain for office use.

In its reimagining of the Bourse, which was built in 1895, Gottlieb said the developers are “going to respect the age and the history of the building and we’re going to brand it as such.”

Just around the corner at 400 Market St., the partnership is in the midst of converting the office building into 176 apartments which will include studios and one- and two-bedroom units. The 12-story, 173,700-square-foot building will also have amenity spaces and a lounge on the first floor in addition to 30 underground parking spots. A new rooftop deck is also in the works.

Like the Bourse, 400 Market’s redevelopment is slated for completion in about a year, with a target opening in spring 2026.

Both partners have overseen adaptive reuse projects in the past. In the last few years, Lubert-Adler repurposed a former PECO power plant in Fishtown into mixed-use campus The Battery and is completing an overhaul of the Bellevue property in Center City. Similarly, Keystone redeveloped the Curtis Center in Old City and recently turned a former fire station in Conshohocken into a boutique hotel.

DETAILS

111 S. Independence Mall East and 400 Market St., Philadelphia

Size: 302,600 SF (Bourse) and 173,700 SF (400 Market)

Value: \$41M

Buyer: Lubert-Adler Real Estate Funds and Keystone

Seller: KKR Real Estate Finance Trust Inc.



Ira Lubert of Lubert-Adler Real Estate Funds



Dean Adler of Lubert-Adler Real Estate Funds



**BEST
REAL
ESTATE
DEALS**

AFFORDABLE HOUSING (DEVELOPMENT)

FIRST PLACE

CLEARFIELD APARTMENTS



CBP ARCHITECTS

Housing affordability continues to be a challenge. Alleviating the burden for local senior citizens, NewCourtland is making headway on its latest project for individuals age 62 and older. Its Clearfield Apartments project is under development at a once vacant industrial site in North Philadelphia, part of a hoped for transformation of the blighted area. NewCourtland purchased the land from Philadelphia Redevelopment Authority. Projected to be completed in December 2025, the 47,046-square-foot complex will create 48 one-bedroom units across four stories. Clearfield Apartments will also provide seniors earning 60% of the area median income access to supportive services and free internet. To support the project, NewCourtland in November closed on Low Income Housing Tax Credit financing secured through commercial real estate services and mortgage solutions provider Berkadia.

2033 W. Toronto St., Philadelphia

Size: 47,046 SF

Value: \$25M

Developer: NewCourtland

Landlord: NewCourtland

Seller: Philadelphia Redevelopment Authority

Financing: Citizens Bank, Berkadia, Pennsylvania Housing Finance Agency, Federal Home Loan Bank of Boston, and Community Lenders CDC

Architect: CBP Architects

SECOND PLACE

THE PARKER



JOE ALFANO

In October, almost two years after closing on the lease of the property, Benchmark Real Estate Partners received the certificate of occupancy for its newest development, The Parker. The 45-unit mixed-income building has 14 apartments, or nearly a third of its total units, designated for affordable housing. Five are earmarked for those earning 50% of the area median income, while nine are for those earning 60% AMI. Featuring studios and one- and two-bedroom units, the complex was named after the late KeVen Parker. The chef behind the since shuttered soul food concept Ms. Tootsie's was a beloved institution in the neighborhood until his death in 2021. To develop The Parker, Benchmark secured a 99-year ground lease from the City of Philadelphia and the Philadelphia Redevelopment Authority.

614 S. 13th St., Philadelphia

Size: 35,000 SF

Value: \$9.8M

Developer: Benchmark Real Estate Partners

Financing: Peoples Security Bank & Trust

Architect: ALMA Architecture

Interior designer: Shannon Maldonado, Yowie

Lawyers: Turner Law

THIRD PLACE

DANIEL B. GREEN HOUSE



THRIVEN DESIGN

Philadelphia developer Federation Housing is building its 60-apartment affordable senior housing community, the Daniel B. Green House. Located in Trevoise, it will provide housing for income-qualified individuals 62 years and older as well as access to supportive services. The project is supported by several foundations, including the Green Family Foundation, Federal Low Income Housing Tax Credits and the Pennsylvania Housing Finance Agency. Federation closed on financing in June and broke ground the following month. Eight units in the community, which is expected to be completed in summer 2025, will be set aside for local seniors experiencing or in danger of homelessness. Additionally, 29 units are for those earning 50% of the area median income and 23 are for those earning 60% AMI. Named for the late former CEO of Firsttrust Bank, the project will be adjacent to the Florence E. Green House.

4695 Somerton Road, Trevoise

Size: 63,292 SF

Value: \$27M

Developer: Federation Housing

Financing: Firsttrust Bank, Wells Fargo, Bucks County and Pennsylvania Housing Finance Agency

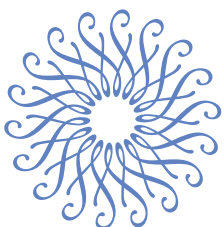
Architect: Thriven Design

General contractor: TN Ward

LONGWOOD REIMAGINED

A New Garden Experience

Longwood Gardens would like to thank the *Philadelphia Business Journal* for recognizing this milestone project. Congratulations to our project team for bringing these amazing buildings, gardens, landscapes, and experiences to life.



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APARTMENTS (DEVELOPMENT)

FIRST PLACE

RIVERMARK NORTHERN LIBERTIES



JEFFERSON APARTMENT GROUP

Jefferson Apartment Group and Haverford Properties are transforming a 9-acre property along the Delaware River waterfront that was previously home to concert venue Festival Pier into a sprawling residential community. Surrounded on three sides by the river, Virginia-based Jefferson Apartment Group and Bryn Mawr-based Haverford Properties signed a 172-year ground lease with land owner Delaware River Waterfront Corp. in 2022. Two years later, the project's 470 units opened for tenants in 2024. Those units are spread across two six-story buildings that face each other. The \$250 million development has 45,000 square feet of retail space including a 24,000-square-foot Sprouts Farmers Market, which is planned to open this year.

501 N. Christopher Columbus Blvd., Philadelphia

Size: 470 units totaling 638,783 SF plus 45,000 SF of retail

Value: \$250M

Developers: Jefferson Apartment Group and Haverford Properties

Financing: Building Industries Trade Fund, Citizens Bank and Santander Bank

Architect: Core States Group

SECOND PLACE

LVL WEST



DANIEL JACKSON

LVL West is a seven-story, 275-unit apartment building in West Philadelphia built using modular construction. The building opened for leasing in March 2024 after being planned since at least 2021. The project, developed by Philadelphia-based Alterra Property Group, also has an underground parking garage plus a grocery store and restaurant on the ground floor. Grocery Outlet Bargain Market brings a grocery store to the western edge of University City near an area that was previously considered a food desert. West African restaurant Kilimandjaro previously operated in an aging strip mall that was demolished to make way for the apartment building and returned to the site after the building was completed.

4301 Chestnut St., Philadelphia

Size: 275 units totaling 223,414 SF

Value: \$70M

Developer: Alterra Property Group

Designer: Volumetric Building Cos.

Architect: JKRP

Interior designer: Eileen Tognini Design

THIRD PLACE

MADISON WEST ELM



EQUUS CAPITAL PARTNERS

The 12-story, 348-unit Madison West Elm was completed in early 2024, bringing both high-end homes and a new high-rise to Conshohocken. Situated along the Schuylkill River, the \$155 million building is the first residential high-rise in the borough in more than 40 years. The building sits on a 10-acre site and allows the public to use on-site parking to access the Schuylkill River Trail. After Equus Capital Partners scrapped plans for an office building at the site, residential became the next best option and a way to develop something that didn't previously exist in Conshohocken.

400 W. Elm St., Conshohocken

Size: 348 units totaling 365,000 SF

Value: \$155M

Developer: Equus Capital Partners

Financing: Santander Bank, Citizens Bank and Affinius Capital

Architect: JDavis Architects

Landscaper: Cove Landscaping

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**BEST
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APARTMENTS (SALE)

FIRST PLACE

MATSON MILL



CBRE

After Trammell Crow Co. developed 280-unit Matson Mill in Conshohocken in 2022, the firm sold the property for \$109 million to Goldman Sachs Asset Management in July 2024. The sale represented the first newly constructed, core multifamily asset to be sold in the Philadelphia metro in several years, according to CBRE. For years leading up to the sale, few investors had been willing to spend more than \$100 million on a multifamily property. New York-based Goldman Sachs Asset Management's purchase reflects the global interest that the Philadelphia metro can command.

101
Washington
St.,
Conshohocken

Size: 280
units totaling
317,740 SF

Value: \$109M

Buyer:
Goldman
Sachs Asset
Management

Seller:
Trammell Crow
Co.

Brokers:
CBRE's
Spencer
Yablon, Brad
Megay and
Brian McAuliffe
represented the seller

Lender:
Freddie Mac

SECOND PLACE

NORTHXNORTHWEST



DRONE VIDEOS

The \$172 million sale of Logan Square high-rise development NorthxNorthwest marked one of the largest Center City apartment transactions in recent years. New York investment firm Briar Capital Management bought the property from Boca Raton, Florida-based Mill Creek Residential in October. The property includes two towers and 16 townhomes with a combination of studios and one- and two-bedroom apartments. It was 95% leased when the property was put up for sale in February 2024. The sale served as a signal that capital markets are easing up and could foreshadow more sales in 2025.

450 N.
18th St.,
Philadelphia

Size: 572
units

Value: \$172M

Buyer: Briar
Capital
Management

Seller:
Mill Creek
Residential

Brokers: JLL's
Fran Coyne,
Samantha
Kupersmith,
Carl Fiebig,
Jose Cruz,
Tyler Margraf
and Roberto
Casas
represented the seller

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2024 TOP DEALMAKER



Timothy Pennington
Senior Vice President & Partner

TOP INDUSTRIAL DEAL



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Philadelphia, PA

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**BEST
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EDUCATION (DEVELOPMENT)

FIRST PLACE

AMY GUTMANN HALL



ERIC SUCAR

University of Pennsylvania's \$137.5 million Amy Gutmann Hall opened in late 2024 to house groundbreaking artificial intelligence research and collaboration across disciplines. The six-story, 116,000-square-foot building also marked the region's largest mass timber building. The construction style decreases a building's carbon footprint by 55% to 70%. The project was funded in part by the largest gift in Penn Engineering history, a \$25 million donation from HMTX Industries CEO Harlan M. Stone. Moving forward, the building will support Penn's undergraduate and graduate degrees in AI. Last year, Penn became the first Ivy League school to offer both an undergraduate degree and master's degree in AI. The building bears the name of Penn's longest tenured president, Amy Gutmann, who stepped down in 2022 to become the U.S. ambassador to Germany.

3333
Chestnut St.,
Philadelphia
Size: 116,000
SF
Value:
\$137.5M
Developer:
University of
Pennsylvania

Architect:
Lake Flato
Architects
and KSS
Architects

SECOND PLACE

3935 WALNUT ST.



UNIVERSITY OF PENNSYLVANIA

University of Pennsylvania selected Mosaic Development Partners to develop 3935 Walnut St., which had been a standalone McDonald's since the 1970s. In its pursuit of increasing usability at the site on the northeast corner of 40th and Walnut streets, the restaurant was razed to make way for new construction. The \$32 million project resulted in a 50,000-square-foot mixed-use building. Once completed, McDonald's returned as a tenant in November, taking space on the ground floor, while Penn occupies floors two through six for academic and administrative purposes. Penn and Mosaic demonstrated skillful negotiation in retaining McDonald's, which is known to have complexities in its real estate requirements, while adding space for the university to keep up with its demand for office space.

3935
Walnut St.,
Philadelphia
Size: 50,000-
SF
Value: \$32M
Developer:
Mosaic
Development
Partners JV

Landlord:
University of
Pennsylvania

Tenant:
McDonald's

Architect:
PZS
Architects

Lawyers:
Pritzker Law
Group

Engineer:
Pennoni



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Real Estate & Finance Partner

Kudos to our partner Alexandra Hill on her 2024 Dealmaker selection!

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (DEVELOPMENT)

FIRST PLACE

HAMILTON PASSIVE HOUSE



HANKIN GROUP

Pennsylvania got its first Phius ZERO apartment community in October when Hankin Group debuted its net-zero luxury apartment building Hamilton Passive House at its Eagleview development in Exton. Phius ZERO is a certification given to passive conservation new construction buildings in North America with a net source energy target of zero, meaning they use no fossil fuels and prioritize renewable energy. Offering 32 market-rate units, the building is among the first of its kind in the nation, which put sustainability features at the center of its design. The four-story building, part of a multi-phase \$150 million development, is powered by solar energy thanks to panels on the rooftop and over portions of the parking area. Other sustainable features include Energy Star appliances, electric vehicle chargers, R40 insulated walls to reduce heat flow by 40%, hybrid heat pump water heaters that are four times more efficient than their standard counterparts, and PVC and sustainable rice hull siding. The latter is made from 100% recycled materials. Hamilton Passive House has one-, two- and three-bedroom apartments.

625
Pennsylvania
Drive, Exton
Size: 38,700
SF
Developer:
Hankin Group
Architect:
NORR
**Interior
designer:**
DAS
Architects
**Passive
housing
and LEED
consultants:**
MaGrann
Associates
**Solar
concept
design:**
ProtoGen

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Director



4
NICK PICKARD
Managing
Director



5
RYAN GUITTARE
Managing
Director

and to celebrate our 2024 Best Real Estate Deals!



777 TOWNSHIP LINE ROAD, YARDLEY, PA

Neil Brazitis and Sid Smith assisted Penn Medicine with their lease expansion and extension at Penn Medicine Bucks County.

Congratulations Neil & Sid!



6250 BALTIMORE AVENUE, YEADON, PA

Ryan Guittare represented Velocity Venture Partners in the largest multi-tenant industrial sale in Greater Philadelphia. Jim Badolato and Adam Rudman arranged the loan.

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Ryan Guittare has also been named a Rising Star
by the Philadelphia Business Journal!

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**BEST
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HEALTH CARE & LIFE SCIENCES (LEASE)

FIRST PLACE

BIOMÉRIEUX AT THE NAVY YARD



ENSEMBLE/MOSAIC

French biotechnology company BioMérieux moved into 32,000 square feet at 1201 Normandy Place in South Philadelphia's Navy Yard in September. At the time, the firm unveiled its \$125 million Molecular and Genomic Innovation Center, which tripled the company's footprint in Philadelphia from its previous location at the University City Science Center. The global in vivo diagnostics company signed the first lease and became the first tenant at Ensemble/Mosaic's 1201 Normandy Place. The 137,000-square-foot building is designed to be optimized for cell and gene therapy companies and able to accommodate all life sciences users.

1201
Normandy
Place,
Philadelphia

Size: 32,000
SF

**Developer/
Landlord:**
Ensemble
Real Estate
Investments
and Mosaic
Development
Partners

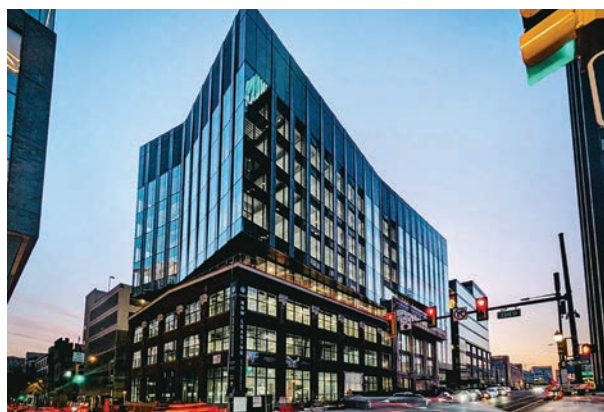
Tenant:
BioMérieux

Architect:
Digsau

Broker: CBRE

SECOND PLACE

**LEGEND BIOTECH AT
2300 MARKET ST.**



KIERANTIMBERLAKE

Somerset, New Jersey-based Legend Biotech signed a 31,000-square-foot lease at Breakthrough Properties' new eight-story, 223,000-square-foot life sciences building at 2300 Market St. last fall. Breakthrough Properties is a partnership between New York's Tishman Speyer and Los Angeles' Bellco Capital. The building marks the companies' first in the Philadelphia market. It's also the first location in Philadelphia for Legend Biotech, which plans to employ 55 full-time workers at the site. Legend Biotech aims to take occupancy of the space in the third quarter of 2025.

2300
Market St.,
Philadelphia

Size: 31,000
SF

**Developer/
Landlord:**
Breakthrough
Properties

Tenant:
Legend
Biotech

Architect:
Kieran
Timberlake

THIRD PLACE

777 TOWNSHIP LINE ROAD



JLL

Penn Medicine has nearly doubled its presence at 777 Township Line Road in Yardley by signing a new lease to add 37,372 square feet of space to its existing footprint. The health system originally leased 38,046 square feet at the Pembroke IV building. Thanks to the new lease, which it signed in October, Penn Medicine now has a total of 75,775 square feet there. The expansion allows infusion and hematology/oncology services to join the existing complement of internal and family medicine, cardiology, transplant, orthopedic, radiology and lab services that have been at the site for more than 10 years. With the new lease, Penn Medicine occupies 68% of the building and is the building's largest tenant.

777 Township
Line Road,
Yardley

Size: 37,372
SF

Landlord:
Pembroke IV

Tenant: Penn
Medicine

Brokers:
Newmark's
Neil Brazitis
and Sid Smith
represented
Penn
Medicine
and JLL's
Tom Weitzel
and Patrick
Grenko
represented
Pembroke IV

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**BEST
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HOSPITALITY (DEVELOPMENT)

FIRST PLACE

HOTEL ANNA & BEL



DOUGLAS LYLE THOMPSON

Hotel Anna & Bel debuted in Fishtown late last summer after nearly two years of development. The 50-key, full-service boutique hotel saw the overhaul of the former Penn Asylum for Indigent Widows and Single Women, which shuttered in 2020. Breathing new life into the historic 18th century property, Foyer Project acquired the site in October 2021 for just over \$3 million. In the ensuing years, husband-and-wife duo Dor Berkovitz and Galli Arbel set about launching the firm's first hospitality project, which includes a pool, courtyard, sauna, fitness room, common area, restaurant and all-day cafe. The hotel features one-bedroom suites, some with balcony access, as well as a two-bedroom, two-bathroom fourth-floor suite. In the adaptive reuse of the space, Foyer Project sought to retain historical and original elements like doorframes, ceiling beams and a fireplace.

1401 E. Susquehanna Ave., Philadelphia

Size: 33,000 SF

Value: \$25M

Developer: Foyer Project

Operator: Lark Hotels

Financing: OceanFirst Bank

Designers: Sigita Stravinskaite of Foyer Project and B March

Architects: B March

Interior designer: Ambit Architecture and B March

SECOND PLACE

SOCIETY HILL HOTEL



SOCIETY HILL HOTEL

Last June, the Society Hill Hotel reopened on the corner of Chestnut Street more than three years after a fire damaged the property. Seeing an opportunity to revive the nearly 200-year-old building, business partners Brian Linton and Mike Cangi purchased it in May 2023 for \$2.345 million. They then spent a year undertaking renovations that resulted in a 15-room boutique hotel with a restaurant and bar on the ground floor. Spanning four floors, the hotel offers king and queen bedrooms, and a family friendly room with a queen bed and bunk beds. In designing the new Society Hill Hotel, the duo sought to blend modern technology – like a fully digital entry – with classic touches like record players in each room. Located in a historic stretch of Old City, they retained the building's original brick while incorporating wallpaper similar to what was originally in the hotel.

301 Chestnut St., Philadelphia

Size: 6,000 SF

Value: \$4.5M

THIRD PLACE

LONGWOOD REIMAGINED



ALBERT VECERKA

In November, after nearly four years of construction, Longwood Gardens debuted its 17-acre expansion. The \$250 million project, dubbed "Longwood Reimagined: A New Garden Experience," saw the Chester County destination add a 32,000-square-foot West Conservatory, a new restaurant and a private event space. The West Conservatory, erected on a former parking lot, features a Mediterranean-inspired landscape. Visitors access the space via a new Central Grove, which leads from Longwood's existing conservatory. Other changes include an overhauled Waterlily Court and a new bonsai courtyard, plus updates to the Conservatory Overlook and the Orchid House. Longwood also relocated its restaurant, 1906, to a new space and more than doubled the dining capacity. The West Conservatory's debut marked the end of a nearly decade-long planning process for the expansion project.

1001 Longwood Road, Kennett Square

Size: 17 acres

Value: \$250M

Architect: Weiss/Manfredi

Landscape architect: Reed Hildebrand

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STRONG &
BUCKELEW



LEADERSHIP

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**BEST
REAL
ESTATE
DEALS**

INDUSTRIAL (SALE)

FIRST PLACE

11350-11400 NORCOM ROAD



BINSWANGER

In October, New York-based Eagle Cliff Real Estate Partners made its largest transaction of 2024 in terms of square footage when it acquired a more than 309,000-square-foot distribution center next to Northeast Philadelphia Airport. It purchased the property for over \$33 million from Monarch Global Brands Inc. and 5601 Tulip LLC. Located at 11350-11400 Norcom Road, the industrial building was fully occupied by Monarch Global Brands, a wholesaler and manufacturer of microfiber, commercial linen, towels and rags, and another tenant at the time of the sale. The sale price was 10 times more than the \$3.3 million that the building sold for in 2016, according to property records, reflecting strong industrial demand in Northeast Philadelphia.

11350-11400
Norcom Road,
Philadelphia

Size: 309,254
SF

Value:
\$33.7M

Buyer:
Eagle Cliff
Real Estate
Partners

Seller:
Monarch
Global Brands
Inc. and 5601
Tulip LLC

Brokers:
Binswanger's
Chris
Pennington,
Tim
Pennington
and Matt
Corrigan
represented
the sellers

SECOND PLACE

LUMBERTON LOGISTICS



DALFEN INDUSTRIAL

In December, Dalfen Industrial bought a vacant 219,123-square-foot warehouse in Lumberton, New Jersey, from Chicago-based lender Pangea Mortgage Capital for \$34.3 million in an off-market deal. Dallas-based Dalfen Industrial acquired the recently completed building at a discount. Wall, New Jersey-based Active Acquisitions developed the site in 2023 but the speculative building was never leased. As a result, Pangea Mortgage Capital took ownership in April and then sold the property just before the end of the year. The price of \$156 per square foot was less than the building's replacement cost, Dalfen Industrial said after acquiring the property.

1800
Route 38,
Lumberton,
New Jersey

Size: 219,123
SF

Value:
\$34.3M

Buyer: Dalfen
Industrial

Seller:
Pangea
Mortgage
Capital

THIRD PLACE

6250 BALTIMORE AVE.



SALVATORE A. BOCCUTI

Just a block beyond the Philadelphia city limits in Yeadon, Velocity Venture Partners last fall sold a 450,000-square-foot industrial building for \$59 million, a 41% increase from when the firm bought it two years prior. The building traded to New York-based Lightstone Logistics in September. While the building was nearly fully occupied when Velocity bought it in 2022, several leases were about to expire and occupancy dropped to 50% at one point. After completing \$4 million in renovations, Bala Cynwyd-based Velocity raised rents and filled the building back to 98% occupancy, paving the way for it to sell at a premium. The \$59 million deal was the largest multi-tenant industrial transaction in Greater Philadelphia in 2024, Newmark reported.

6250
Baltimore
Ave., Yeadon

Size: 450,000
SF

Value: \$59M

Buyer:
Lightstone
Logistics

Seller:
Velocity
Venture
Partners

Broker:
Newmark's
Ryan Guittare

Tenants:
SEPTA, Peak
Supply Chain,
Beacon
Supply and
Philadelphia
Food Truck
Commission



**BEST
REAL
ESTATE
DEALS**

INDUSTRIAL (DEVELOPMENT)

FIRST PLACE

CROW HOLDINGS AT I-95



CROW HOLDINGS

After acquiring the 14.4-acre Northeast Philadelphia parcel at 14515 McNulty Road last February from Philadelphia Industrial Development Corp., Crow Holdings Development is moving forward with the construction of a 147,270-square-foot industrial building there. The Dallas-based firm paid \$8 million for the site and expects to complete the project in the third quarter of 2025. The firm hit another major milestone on the project in October when Martin Brower signed a lease to occupy the entire building once it's completed. The building is planned to include 57,000 square feet of specialized cold storage for the global supply chain leader.

14515 McNulty Road, Philadelphia

Size: 147,270 SF

Value: \$40M

Developer: Crow Holdings Development

Seller: Philadelphia Industrial Development

Brokers: Colliers' Brad Boone and Brian McCurdy represented Crow Holdings and CBRE's Jonathan Springer, Andrew Green and Mike Barker represented Martin Brower

CONGRATULATIONS!

Wexford Science + Technology proudly celebrates Two Locals Brewing Company for being honored as a Philadelphia Business Journal Best Real Estate Deal of the Year.



Two Locals Brewing Company is Philadelphia's first Black-owned brewing company. Founded by brothers Richard and Mengistu Koilor, Two Locals has become a mainstay gathering place for the uCity Square Knowledge Community and beyond. Visit Two Locals and enjoy a pint at 3675 Market Street!



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SCIENCE+TECHNOLOGY

JLL SEE A BRIGHTER WAY



Congratulations to our Philadelphia Business Journal 2024 Best Real Estate Deal Winners!

These deals are representative of our vision to shape the future of real estate for a better world.

- **Potter Anderson & Corroon LLP:** Jamie Vari
- **Defender Association of Philadelphia:** Joshua Sloan and David Healy
- **North x Northwest:** Fran Coyne, Carl Fiebig, Samantha Kupersmith, and Tyler Margraf



**BEST
REAL
ESTATE
DEALS**

OFFICE (SALE)

FIRST PLACE

BOURSE & 400 MARKET ST.

See Deal of the Year profile on page B4.



KEYSTONE

111 S. Independence Mall East and 400 Market St., Philadelphia

SECOND PLACE

BRACEBRIDGE I AND III



CBRE

Wilmington-based biopharmaceutical company Incyte purchased two former bank buildings, known as Bracebridge I and Bracebridge III, last May for \$47.5 million. The vacant buildings, both in downtown Wilmington, combine for 517,308 square feet and nearly double the company's Wilmington office footprint. Incyte plans to completely renovate them and house its corporate staff there. The project is planned to accommodate 300 relocated employees from Chadds Ford and provide space to add more than 500 new positions. As a result of the sale, Class A office vacancy in Wilmington dropped by about 10%, according to CBRE.

1100 N. King St. and 1100 N. French St., Wilmington, Delaware

Size: 517,308 SF

Value: \$47.5M

Buyer: Incyte

Seller: Capital Commercial Investments

Brokers: CBRE's John Kaczowka and Brian Hopkins represented Capital Commercial Investments and JLL's Ron Cariola and Jamie Vari represented Incyte

THIRD PLACE (TIE)

RADNOR COURT



GREG BENSON PHOTOGRAPHY

At a time when many office buildings are trading under distress, the sale of Radnor Court bucked the trend. In December, Freedom Mortgage closed on the purchase of the three-story, 126,678-square-foot office building, acquiring it from Goldman Sachs for \$36.25 million. At the time of the deal, the building was 82% leased to four tenants with 8.6 years of weighted average lease term and the sale price came out to \$286 per square foot. The sale represented the only office asset to trade in the Radnor submarket since 2021.

259 N. Radnor Chester Road, Wayne

Size: 126,678 SF

Value: \$36.25M

Buyer: Freedom Mortgage

Seller: Goldman Sachs

Brokers: CBRE's Doug Rodio, Jerry Kranzel, Robert Fahey and Bruer Kershner represented Goldman Sachs

THIRD PLACE (TIE)

THREE PARKWAY



GREG BENSON PHOTOGRAPHY

Last summer, Philadelphia multifamily developer and owner PMC Property Group paid \$30 million to acquire Three Parkway, a steep discount from the property's recently assessed value at the time of nearly \$115 million. After purchasing the building, of which Drexel University's College of Nursing and Health Professions vacated 174,000 square feet in 2023 on floors two through 11, the developer is converting a portion of the 20-story property to residential. The lower portion of the 561,908-square-foot building is expected to have around 175 residential units. Floors 12 through 20 were approximately 75% leased to office tenants with five years of weighted average lease term at the time of the sale. PMC acquired the property from Barings and MRP Realty.

1601-1645 Cherry St., Philadelphia

Size: 561,908 SF

Value: \$30M

Buyer: PMC Property Group

Seller: Barings and MRP Realty

Brokers: CBRE's Doug Rodio, Jerry Kranzel, Robert Fahey and Bruer Kershner represented Barings and MRP Realty



**BEST
REAL
ESTATE
DEALS**

OFFICE (DEVELOPMENT)

FIRST PLACE

ELLIS MASS TIMBER



EQUUS DEVELOPMENT CO.

In July, Equus Development Co. received a certificate of occupancy after completing its 105,625-square-foot office building at 203 Squire Drive in Newtown Square. Known as Ellis Mass Timber, it marked the region's first commercial office building built with mass timber. Mass timber is more sustainable than traditional construction as it uses wood rather than steel and reduces a building's carbon footprint. Equus Development spent \$50 million on the new building, which is part of the Village at Ellis Preserve, a 218-acre master-planned community it also developed. AmeriHealth Caritas signed a lease on the entire building in 2023 and is looking for a tenant to sublet that space.

203 Squire Drive,
Newtown Square

Size: 105,625 SF

Value: \$50M

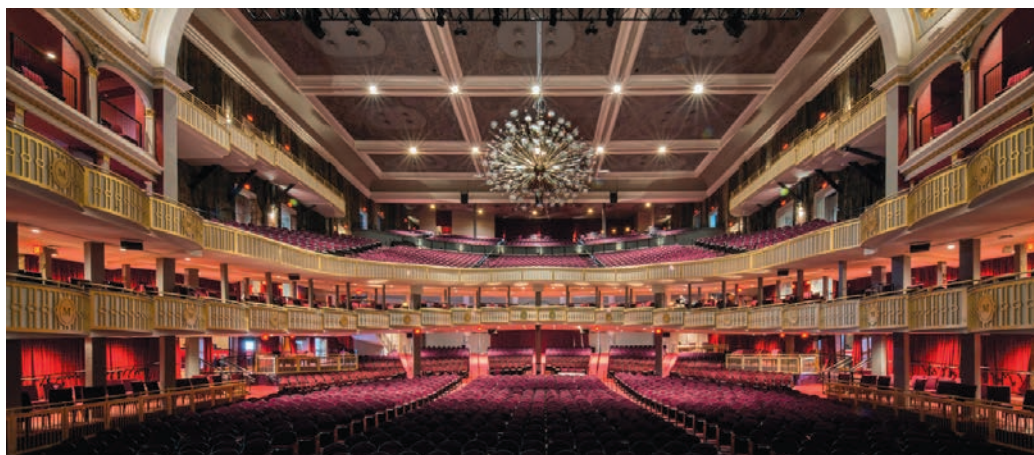
Developer: Equus Development Co.

Financing: Tristate Capital Bank and Firsttrust Bank

Architect: D2 Groups

General Contractor: IMC Construction

Landscaper: Cove Landscaping





**BEST
REAL
ESTATE
DEALS**

OFFICE (LEASE)

FIRST PLACE

DEFENDER ASSOCIATION OF PHILADELPHIA'S LONG-TERM LEASE EXTENSION



PAUL SCHWEDELSON | PHILADELPHIA BUSINESS JOURNAL

Bucking the trend of office tenants downsizing, the Defender Association of Philadelphia renewed its lease for 117,000 square feet at 1441 Sansom St. last May in one of the largest Center City office lease deals of the year. As part of the agreement, 21,000 square feet of space previously allocated for storage will be developed to accommodate the Defender Association's growing needs. The provider of legal services and courtroom advocacy averaged 3% annual staff growth in the past decade, a key reason for its increased space.

**1441
Sansom St.,
Philadelphia**
Size: 117,000
SF
Landlord:
Method Co.
Tenant:
Defender
Association of
Philadelphia
Brokers:
JLL's Joshua
Sloan and
David Healy
represented
Defender
Association of
Philadelphia

SECOND PLACE

MARSHALL DENNEHEY'S LEASE AT 2000 MARKET ST.



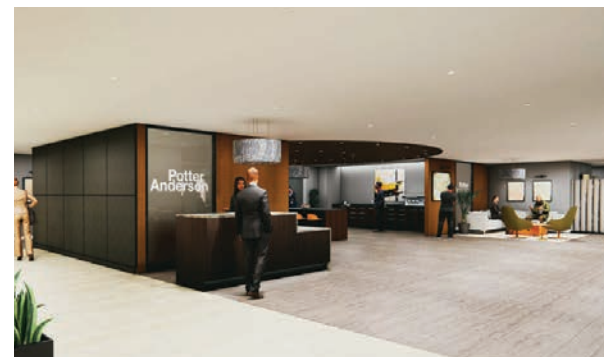
DON PEARSE

In late 2024, law firm Marshall Dennehey cut its space by 10% as part of a 10-year lease renewal at 2000 Market St. The city's largest defense litigation firm evaluated other options before ultimately choosing to remain in its building and consolidate its space. Marshall Dennehey is restructuring its offices to reduce its footprint by more than 13,000 square feet, repurposing obsolete file areas, giving back unused storage and dining areas in the basement and redesigning information technology and financial work areas. The decision differentiated the firm from others in the city that chose to more dramatically cut their space in 2024.

**2000
Market St.,
Philadelphia**
Size: 120,462
SF
Landlord:
Nahla Capital
Tenant:
Marshall
Dennehey
Brokers:
CBRE's Scott
Miller and
Carl Gersbach
represented
Marshall
Dennehey

THIRD PLACE

POTTER ANDERSON & CORROON'S LEASE EXTENSION



POTTER ANDERSON & CORROON

In August, Delaware's oldest law firm signed a lease extension for 82,757 square feet at 1313 N. Market St. in Wilmington, showing a commitment to the city's downtown through 2041. The firm chose to renew four years in advance of its lease expiration, underscoring its commitment. As part of the deal, Potter Anderson & Corroon plans to substantially renovate its space. The upgrades will include a new suite for visiting trial teams and are expected to be completed in 2026, when the firm marks its 200th anniversary. The lease extension will keep the firm in the same offices it has had since 1997, where it occupies the sixth and seventh floors, making it the building's largest tenant.

**1313 N.
Market St.,
Wilmington**
Size: 82,757
SF
Landlord:
1313 Owner
LLC
Tenant: Potter
Anderson &
Corroon
Broker: JLL's
Jamie Vari
represented
Potter
Anderson
& Corroon
and Johnson
Commercial
Real Estate's
Scott Johnson
represented
1313 Owner
LLC



**BEST
REAL
ESTATE
DEALS**

RETAIL (DEVELOPMENT)

FIRST PLACE

RETAIL AT THE BEND



A1RMEDIA

Last year, the increasingly popular Fishtown neighborhood welcomed two national fast-casual chains for the first time, both in the same building. In December, burger concept Shake Shack and salad eatery Sweetgreen debuted in the 61-apartment building The Bend at 1359 Frankford Ave., taking 2,190 square feet and 2,506 square feet, respectively. The Fishtown Collective crafted its vision for the building to fit the property's irregular triangle shape that fronts both Frankford Avenue and Crease Street so that it would accommodate high-quality retail spaces. The residential lobby was specifically set back from Frankford Avenue to allow 100% of the frontage to be retail. Those spaces feature a cast stone façade, high ceilings and expansive storefronts. The addition of the two major chains mark a shift for the neighborhood's expanding retail corridor that has been dominated recently by sit-down restaurants.

1359
Frankford
Ave.,
Philadelphia

Size: 6,604-SF among three tenants

Developer/Landlord:
The Fishtown Collective

Designer:
Briquette Studio

Tenants:
Shake Shack, Sweetgreen and The Dermatology Specialists

General Contractor:
Tester Construction Group

SECOND PLACE

THE VILLAGE AT ELLIS PRESERVE



EQUUS DEVELOPMENT

After more than 20 years of planning, design and development, the Village at Ellis Preserve was completed in 2024, providing Newtown Square with a town center. The 30-acre project incorporates 92,000 square feet of retail and event space in addition to 82,000 square feet of hotel, meeting and amenity space, 105,000 square feet of office space, 452 apartments and 202 townhomes. It is part of Equus Development's broader 218-acre, master-planned project that cost some \$160 million to complete. The combination of uses at the Village at Ellis Preserve, which includes a Marriott AC Hotel, with nearby office and residential gives retail businesses a nearby population base to draw from.

3843 West
Chester Pike,
Newtown
Square

Size: 92,000 SF

Value: \$160M for entire master-planned development

Developer:
Equus Development Co.

Architect:
BCT Architects

Landscaper:
Cove Landscaping

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BEST
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RETAIL (LEASE)

FIRST PLACE

APPLE CINEMAS



LISA DUKART | PHILADELPHIA BUSINESS JOURNAL

A 17-screen movie theater will take up residence at Riverview Plaza in South Philadelphia after signing a lease at the Tower Investments property last fall. Walpole, Massachusetts-based Apple Cinemas plans to take over an 82,000-square-foot space in the former home of Regal United Artists, which shuttered there in 2020. The lease marks Apple Cinemas' entry into the Philadelphia market and is expected to be the largest theater in the city. Apple Cinemas is known for its luxury seating and gourmet concessions. It will join a 243,000-square-foot shopping center that still has space available. The hope is Apple Cinemas' presence will usher in a return of entertainment to the spot which once had ample offerings.

1100 S.
Christopher
Columbus
Blvd.,
Philadelphia

Size: 82,000
SF

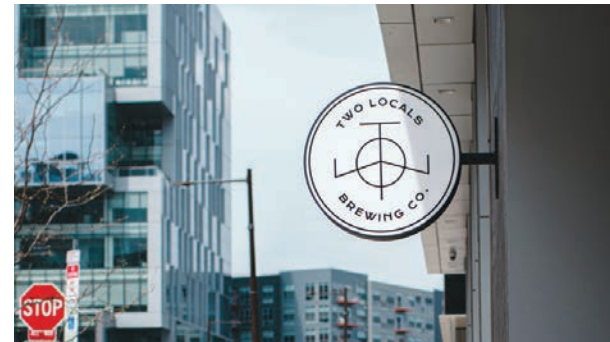
Landlord:
Tower
Investments

Tenant: Apple
Cinemas

Broker:
Richard L.
Soloff, Soloff
Realty &
Development

SECOND PLACE

TWO LOCALS BREWING



WEXFORD SCIENCE & TECHNOLOGY

The first Black-owned brewery in Pennsylvania, Two Locals Brewing opened its flagship brewery and taproom in January 2024, marking a departure from its founders' roots in homebrewing. Richard and Mengistu Koilor's 6,000-square-foot lease at uCity Square marked an important moment for the neighborhood, which previously lacked indoor food and drink options for residents and workers to gather. Located on the ground floor of the 14-story life sciences-focused building, the brothers have beer production on site for pours like Good Jawn, a 5.5% alcohol by volume pale ale, lagers, and malts. They've also partnered with Liberty Kitchen for select food menu items. Adding to the vibrancy of the neighborhood, they host a pop-up beer garden on what's dubbed The Lawn during the summer months.

3675
Market St.,
Philadelphia

Size: 6,000
SF

Landlords:
Ventas and
University
City Science
Center

Tenant:
Two Locals
Brewing

Developers:
Wexford
Science &
Technology,
Ventas and
University
City Science
Center



2024 BEST DEAL OF THE YEAR MULTIFAMILY

Located at the corner of 43rd and Chestnut St, LVL West brings a 275-unit mixed-use development to University City. LVL West offers stunning city views from an 6,055 square foot rooftop deck, a state-of-the-art fitness center, resident lounge with thoughtfully designed relaxation and study spaces, parking garage, and a variety of modern studio, 1-bedroom, and 2-bedroom floor plans to choose from. The 30,300 square foot ground floor retail space houses Grocery Outlet and Kilimandjaro Restaurant, contributing a thriving hub for residents and members of the local community to conveniently shop and dine in the University City and Spruce Hill neighborhoods.



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PHILADELPHIA
BUSINESS JOURNAL

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**BEST
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RETAIL (SALE)

FIRST PLACE

NESHAMINY MALL



PARAMOUNT REALTY

A joint venture between Lakewood, New Jersey-based Paramount Realty and Piscataway, New Jersey-based Edgewood Properties last summer closed on the acquisition of the Neshaminy Mall in Bensalem. They paid \$27.5 million to Brookfield Properties to acquire the half-empty retail center that's anchored by a Boscov's department store and an AMC movie theater. Situated on some 108 acres, the property was pitched as a redevelopment opportunity when it was first put up for sale early last year. Paramount and Edgewood plan to do just that on upwards of half of the site, demolishing as much as 500,000 square feet to make way for new uses.

707
Neshaminy
Mall,
Bensalem

Size:
1,050,000 SF

Value: \$27.5M

Seller:
Brookfield
Properties

Buyers:
Paramount
Realty and
Edgewood
Properties

SECOND PLACE

EAGLE PLAZA



KPR CENTERS

A nearly fully leased Acme-anchored shopping center in Voorhees traded at the end of 2024 for 44% more than it did just 2.5 years prior. KPR Centers of New York in December acquired Eagle Plaza from First National Realty Partners of Red Bank, New Jersey, for \$41.7 million. Spanning 227,000 square feet, Eagle Plaza has a number of major tenants including Five Below, Chipotle, Ross Dress for Less, Chase Bank, Mattress Warehouse, Sherwin-Williams, McDonald's and a pickleball club. First National acquired the site in May 2022 for \$29 million. It spent the intervening years increasing occupancy, which was at 68% when it purchased the property. Following the sale, KPR Centers is looking at the potential development of an outparcel at the site and new tenants for available spaces.

700
Haddonfield-Berlin Road,
Voorhees,
New Jersey

Size: 227,000
SF

Value: \$41.7M

Seller: First
National
Realty
Partners

Buyer: KPR
Centers

Brokers: Brad
Nathanson
and JP Colussi
of Institutional
Property
Advisors
represented
the buyer and
seller

THIRD PLACE

SHOPPES AT ENGLISH VILLAGE



CBRE

Trader Joe's-anchored Shoppes at English Village traded hands in November when New York-based Nuveen purchased the 103,325-square-foot property from MetLife Investment Management of Whippany, New Jersey. The North Wales shopping center is also home to several eateries including Iron Hill Brewery & Restaurant, Chopt and Turning Point, plus retailers like Talbots, Sephora, Hallmark and Athleta. At the time of the sale, Shoppes at English Village was 95% leased and included a nearly 5,000-square-foot built-out restaurant space. The \$53.6 million purchase price equated to a 6.24% cap rate, which CBRE reported as the lowest such rate for grocery anchored retail in the region in 2024. CBRE brokered the sale, provided the debt and retained property management and leasing as part of the transaction.

1460
Bethlehem
Pike, North
Wales

Size: 103,325
SF

Value:
\$53.6M

Seller:
MetLife
Investment
Management

Buyer:
Nuveen Real
Estate

Brokers:
Colin Behr,
Chris Munley,
Ryan Sciallo,
Casey Benson
Smith, RJ
Mirabile
and Michael
Pascavis of
CBRE

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PHILADELPHIA BUSINESS JOURNAL



BEST
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DEALMAKER OF THE YEAR

ALEXANDRA HILL

partner, Klehr Harrison Harvey Branzburg



Alexandra Hill
inside The
Bellevue

JAMIE STOW PHOTOGRAPHY FOR PHILADELPHIA BUSINESS JOURNAL

"A

real estate and finance samurai."

That's how Klehr Harrison Harvey Branzburg tax partner Larry Arem described Alexandra Hill in a recent email to the firm, lauding her work on two major complex financings simultaneously. "I am in awe of her prowess," he added.

Hill's talent for arranging financing deals was on full display in 2024. A partner in the Philadelphia law firm's real estate finance practice, where she is lead real estate finance counsel, one of her single finance transactions last year topped \$431 million. She has experience with historic tax credits, C-PACE and construction financing, and ground lease transactions, with a particular expertise in financing for adaptive reuses.

That came in handy for two major recent Lubert-Adler Real Estate Partners developments, both of them adaptive reuses. She worked with the Philadelphia developer on financing for The Bellevue and The Battery.

Lubert-Adler acquired The Bellevue in late 2021. Located at 200 S. Broad St., the property spans 19 stories and 885,365 square feet. At the time, the firm said it planned to spend \$100 million on updates, including converting office space to apartments.

As part of its overhaul, in November 2023 they debuted the 110,000-square-foot Sporting Club at the Bellevue. Spanning five stories, the fitness center features a golf pavilion, pickleball courts, a cold plunge and outdoor space.

Hill also worked with Lubert-Adler on its financing to undertake the massive restoration of The Battery in Fishtown. It saw the former PECO power plant transformed into a mixed-use development that includes luxury apartments. Spanning 500,000 square feet, the site had sat empty for over two decades.

Elsewhere in Philadelphia, Hill worked with developers Post Brothers on financing for its Piazza portfolio in Northern Liberties.

Other notable recent transactions include the refinancing of a construction loan on a more than 800,000-square-foot multifamily and retail property. The mortgage loan, mezzanine loan and preferred equity investment for it, which Hill negotiated, totaled more than \$431 million.

Hill also worked with Harris Blitzer Sports & Entertainment on financing for acquired outparcels around its since scrapped plans for a 76ers Center City arena.

Hill's ability to navigate multiple large transactions simultaneously has allowed many major projects to move forward across the region.



JOSH BRODERSON

partner, Blank Rome

Josh Broderon was instrumental in several major real estate transactions last year, including PMC Property Group's acquisition of Three Parkway. The Center City office building traded for \$30 million, just a fraction of its \$114.9 million assessed value at the time. The sale by MRP Realty to PMC makes way for a partial office-to-residential conversion. Also in the summer, Broderon was instrumental in Morgan Properties' acquisition of an 11-property, 3,434-unit portfolio, including four local communities, for \$80 million, further expanding the Conshohocken firm's holdings. An 11-year industry veteran, in January 2024 Broderon was elevated to partner in Blank Rome's real estate practice group.



BILLY CREAGH

broker, National Realty Commercial

Billy Creagh has been working to transform a stretch of Chestnut Street in Old City Philadelphia from a once thriving nightlife hub into a vibrant restaurant row. In 2024, he signed a number of leases along the 100 block, including for Buena Vista Mexican Restaurant to take over the former Han Dynasty space. Han Dynasty subsequently relocated on the same block, requiring finesse in the deal to accommodate the transition. Creagh also signed a deal for a restaurant now known as The Avery. Previously, former Phillies legend Jimmy Rollins was a partner in the concept. Creagh's combined lease value on that block in 2024 totaled about \$8 million.



KELLY EDWARDS

manager, real estate operations, SEPTA

As manager of real estate operations for SEPTA, the sixth-largest transportation agency in the nation, Kelly Edwards is responsible for securing properties to support its needs. In 2024, she acquired several such Philadelphia properties, including the \$1.9 million deal for 12123 Knights Road and the \$1.6 million deal for 2728 S. Front St., both for end-of-line facilities. She also secured 1933 W. Moyamensing Ave., formerly Galdo's Catering and Entertainment, for \$3.35 million. The move allows SEPTA to expand its Southern District bus depot, which is adjacent to the property. In November, Edwards worked to acquire 10551 Decatur Road. SEPTA previously leased most of the 136,000-square-foot building before purchasing it outright. In total, Edwards worked on some \$20 million in deals on behalf of SEPTA in 2024.



PAULA CHARLES

first vice president of leasing, PREIT

A 34-year industry veteran, Paula Charles knows how to get deals done. With Philadelphia retail center owner PREIT since 2018, in the past year she's helped elevate the Cherry Hill Mall's offerings. Charles attracted major tenants Alo Yoga, Kendra Scott, JD Sports, Dry Goods, Mango and Rowan, in addition to Columbia Sportswear and Lacoste. This marked Columbia's first full-price store in an East Coast mall and Lacoste's first full-price store in Greater Philadelphia. In total, Charles secured over 50,000 square feet of new leases for the mall in 2024, worth some \$4.2 million.



TIMOTHY PENNINGTON

partner and senior vice president, Binswanger

Known as a "heavy hitter" within Binswanger, in 2024 Timothy Pennington was involved in more than 100 transactions. Specializing in industrial real estate, that included the \$33 million sale of 11350-11400 Norcom Road in Northeast Philadelphia, a 309,254-square-foot manufacturing and distribution facility. The sale price represented a tenfold increase over the \$3.3 million it last traded for in 2016. Pennington was also involved in both the sale and lease of 1 Judy Way in Aston. The industrial facility spans over 140,000 square feet and includes a number of new updates to the more than 18-acre property. His total deal value in 2024 was around \$114 million.



BEST
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DEALS

RISING STAR OF THE YEAR

RYAN GUITTARE

managing director, Newmark



Ryan Guittare at the site of 6250 Baltimore Ave. in Yeadon

JAMIE STOW PHOTOGRAPHY FOR PHILADELPHIA BUSINESS JOURNAL

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yan Guittare has had an outsize impact on Greater Philadelphia's industrial real estate market in his eight-year career.

In his mid-20s at the time, Guittare was tapped in 2019 by Newmark to establish and lead its industrial capital markets team. Since taking on the role, the 31-year-old has been responsible for over \$2 billion in industrial capital market transactions that span nearly 10 million square feet. In 2024 alone, Guittare led some \$220 million in deals that totaled roughly 3 million square feet.

His largest deal last year was representing Velocity Venture Partners in the sale of a sprawling 468,000-square-foot warehouse at 6250 Baltimore Ave. in Yeadon.

The sale, which closed on Sept. 30, saw the industrial site trade for \$59 million, a 41% increase over what Velocity purchased it for just two years prior. The Bala Cynwyd firm had undertaken an aggressive approach to repositioning the property, something that Guittare was able to leverage when taking it to market.

Guittare led a team that oversaw an aggressive bidding process that was ultimately won by New York-based Lightstone Group. It marked the firm's entry into the region's industrial market. The sale was the largest multi-tenant industrial transaction in the region last year, according to Newmark.

Guittare was also involved in a deal almost equally as large with the sale of 1 Lee Blvd. The 442,000-square-foot Malvern property traded for \$58.75 million in May. His other transactions in 2024 included 1 Innovation Drive in Plymouth Meeting. The 143,000-square-foot property sold for \$11.325 million. In King of Prussia, he was involved in the transaction for 550 S. Henderson Road. The 82,000-square-foot site sold for nearly \$12 million. And last winter he was among those representing Proudfoot in its sale of 480 S. Gravers Road. The 7-acre vacant Plymouth Meeting property was acquired by PECO for \$7.7 million.

Those deals came on the heels of his previous work on the sale of 1600 Warfield St. in Philadelphia, which was the highest cost per acre for an industrial site in Philadelphia in 2022.

Guittare's work is all the more notable given economic headwinds over the past few years and launching the team just prior to the Covid-19 pandemic.



GREG KATZ

co-founder and principal, Atlis Real Estate Partners

Last year marked the largest acquisition for Atlis Real Estate Partners. The Philadelphia boutique real estate investment firm in March acquired the 117-unit Carlton Park Apartments in East Falls for \$21.5 million. A distressed property at the time, co-founder and principal Greg Katz, 35, simultaneously negotiated the transaction with the seller and the lender, while also structuring a capital stack and raising equity. Atlis, which specializes in middle market value-add multifamily deals, raised over \$6 million for the deal through its second multifamily fund and a co-investment vehicle. Additionally, Katz was able to ensure Atlis could assume over \$19 million in debt from Fannie Mae, despite the lender's skepticism. Negotiations on the latter took him four months. Atlis has since undertaken renovations to 25 units and increased leasing from 68% to over 90%.



ANNIE PORTNER

interior designer, Gensler

Last year, Gensler interior designer Annie Portner worked on over 179,000 square feet of design and construction services projects, including for Glenmede. The Center City wealth management firm signed a long-term lease to remain at One Liberty Place, relocating to higher floors and reducing its overall footprint. Portner, 30, helped win the project for Gensler, including through a virtual reality presentation for the 65,000-square-foot space. She focused on flexible and technology-forward workspaces to meet the needs of a modern workforce. Portner also designed the interior for Pitcairn's new 12,000-square-foot office in Conshohocken, completed in November, and another financial services firm's three-and-a-half-floor buildout of 102,000 square feet.



MICHAEL RABINOWITZ

*executive director,
Tactix Real Estate Advisors*

Rising to the executive director role at Philadelphia commercial real estate brokerage Tactix Real Estate Advisors, Michael Rabinowitz, 33, has generated over 500,000 square feet of new business for the firm. In 2024, that included various leases such as nonprofit HIAS Pennsylvania's 13,000-square-foot relocation to 123 S. Broad St., Fox Rothschild's 27,000-square-foot lease in Princeton and software firm Impilo's 13,000-square-foot expansion in North Philadelphia. In negotiations for HIAS, he secured swing space after the company was forced to leave mid-lease, and worked with them to find permanent space.



JORDAN REAVES

controller, Mosaic Development Partners

Steadily growing his role at Philadelphia firm Mosaic Development Partners, in December Jordan Reaves was elevated to controller. In the job, Reaves, 32, has managed the finances for some of Mosaic's completed and ongoing projects like 3935 Walnut St. for the University of Pennsylvania. He managed financing packages and construction budgets for the 50,000-square-foot, \$32 million project while keeping stakeholders regularly informed. Reaves similarly undertook financing packages for AMY at James Martin, an 87,000-square-foot middle school project for the School District of Philadelphia. He was also involved in securing new market and historic tax credits for Mosaic's project at Zion Baptist Church Annex known as Zion: Called to Serve.



GERRY SMITH

principal, Blueprint Commercial

After a decade at a commercial real estate firm, Gerry Smith struck out on his own in 2024 to launch Blueprint Commercial. Based in Philadelphia, Smith, 33, and partner Maddie Whitehead envisioned a mission-driven brokerage. Working with nonprofits and social impact organizations, Smith has negotiated deals that improve beleaguered lots, buildings or neighborhoods. In the past year, he worked with human services nonprofit Concilio on its 10-year lease of over 47,000 square feet at 2201 Margaret St. The addition at the former chocolate factory brings much-needed services to Northeast Philadelphia. He also worked with Merakey to open the city's first mental health urgent care last year. Other deals involved a 10-year lease in Kensington for the Philadelphia Police Department.

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Upcoming nominations



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THE BUSINESS OF **PRIDE**

BUSINESS OF PRIDE

Now in its third year, the Philadelphia Business Journal is again showcasing the people and companies behind the achievements and progress of the region's LGBTQ+ community through the Business of Pride. We're looking for outstanding voices, corporate, and community allies. Nominate today!

NOMINATION DEADLINE: March 31st, 2025

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PARTNERS IN PHILANTHROPY

We look forward to lunch and networking as we recognize 25 partnerships and 5 individuals supporting an array of causes in Greater Philadelphia. We'll also hear from Ryan Hammond, Executive Director of Eagles Autism Foundation about creating a lasting impact in our community. Join us!

TIME: 11am-2pm

DATE: April 10th, 2025

PLACE: Lilah at The Weitzman

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CORPORATE LEADERSHIP AWARDS

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40

40 UNDER 40 AWARDS

Join us for a cocktail reception and awards ceremony as we celebrate 40 of the region's up and coming leaders for our annual 40 Under 40 awards program!

TIME: 4-7pm | **DATE:** May 15th, 2025 | **PLACE:** Globe Dye Works

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EVENT QUESTIONS: Courtney Straka, cstraka@bizjournals.com | **SPONSORSHIP INFORMATION:** Sandy Smith, ssmith@bizjournals.com