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2024

Our annual recognition of Greater Philadelphia institutions, startups and individuals sparking innovation and fanning the flames of progress

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HEALTH CARE

Galera set to shut down after FDA rejection

Company cuts workforce by more than half as part of dissolution process

BY JOHN GEORGE

jgeorge@bizjournals.com

Galera Therapeutics has approved a plan to dissolve the company and liquidate its assets.

The move by the Malvern biopharmaceutical firm comes just over a year after the Food and Drug Administration rejected the company's new drug application for its lead product candidate, a potential treatment for a common side effect of radiation treatments in head and neck cancer patients.

Founded in 2012, Galera spent more than a decade and hundreds of millions of dollars attempting to develop avasopasem manganese as a treatment for radiotherapy-induced severe oral mucositis, a con-



GALERA

Dr. Mel Sorensen is CEO of Galera, which posted a \$4.1 million net loss in the first six months of 2024.

dition that can cause cancer patients to develop painful ulcers in their mouth and throat.

The company's accumulated deficit is \$445.8 million, according to SEC filings.

Dr. Mel Sorensen, Galera's CEO, said the board's decision to dissolve the company was made "following extensive consideration of potential strategic alternatives."

The board voted to dissolve Galera after determining no other "suitable options" are available to the company. The firm will continue to pursue the sale of its new drug candidate assets during the dissolution process.

As part of that process, Galera's workforce has been reduced from seven to three employees.

Last August, the FDA rejected the company's new drug application for avasopasem manganese, stating Galera's clinical trial was "not sufficiently persuasive" to establish substantial evidence of the therapy's effectiveness and safety. The FDA said results from an additional clinical trial will

be required for resubmission.

Galera responded with a restructuring plan that resulted in cutting its workforce by roughly 70%, or about 21 positions, to conserve cash while it "defined a path forward" for avasopasem.

Galera warned of a potential shutdown as it continued to explore a variety of options that had expanded to include a merger, an asset sale, or licensing agreement. The company did not have the resources to conduct a new late-stage clinical trial for avasopasem.

The dissolution plan calls for the company to distribute all remaining cash, including any proceeds from the potential sale of pipeline assets, to stockholders. The distribution, Galera said, is subject to first completing the wind down of the company's operations and "paying or providing for the company's creditors and potential liabilities."

The company expects to hold a stockholder meeting to vote on the plan on or around Oct. 17.



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139 area companies make Inc. 5000 list

New company takes top spot among local firms, reporting 8,917% revenue growth

BY LISA DUKART
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A total of 139 Philadelphia-area companies made this year's Inc. 5000, the publication's annual list of the fastest-growing companies in the U.S.

To qualify, companies had to undergo revenue verification for the years 2020 to 2023 and be vetted by Inc.'s editorial team. Companies in the Inc. 5000 must be for-profit firms that are privately held without a parent company. This year's list makers were required to have been founded and generating revenue by March 31, 2020, generated a minimum of \$100,000 in revenue in 2020, and generated a minimum of \$2 million in revenue in 2023.

Inc. then calculated each company's percent revenue growth over the three-year period and ranked them accordingly.

The companies on the 2024 list generated some \$317 billion in revenue and 874,940

jobs, according to the publication.

In Greater Philadelphia, Plymouth Meeting-based Auxilior Capital Partners ranks highest on this year's list with reported revenue growth of 8,917% from 2020 to 2023, good enough to land it at No. 26 in the nation. Founded in 2019, Auxilior provides supply chain financial logistics, working with manufacturers, franchisors, equipment dealers and bank partners. It is backed by a multibillion-dollar private equity fund.

Auxilior is a newcomer to the Inc. 5000, supplanting the Surefire Group for the top spot among companies in the Philadelphia region. After ranking at No. 17 on the 2023 list with 17,599% three-year revenue growth, Wynnewood-based Surefire drops to No. 558 this year with a 798% growth rate.

The second fastest-growing company in the region – and the fastest-growing in Delaware – is Newark's Why Unified. With a 7,191% three-year revenue growth rate, the drop shipping platform lands at No. 35.

In South Jersey, the fastest-growing company is cult-followed cleaning products brand Scrub Daddy. The Pennsauken



Steve Grosso, CEO of Auxilior Capital Partners

company and "Shark Tank" alum had 660% three-year revenue growth, landing it at No. 729 on this year's Inc. 5000.

Inc. sorts its list by state and then metro area. In total, the 139 Philadelphia metro companies across Pennsylvania, Delaware and New Jersey represent four fewer companies than made the list last year.

In total, 107 of the Philadelphia metro companies are from Pennsylvania. They had a median three-year growth rate of 179%, with 71 repeat honorees and eight newly founded companies. Combined, the Pennsylvania companies in Greater Philadelphia added some 9,758 jobs.

In New Jersey, the 16 companies on the list considered within the Philadelphia metro had a 174% median three-year growth rate, with 10 repeat honorees and no newly founded companies. Collectively those 16 firms added 1,383 jobs.

The northern reaches of Delaware considered part of the Philadelphia metro also have 16 companies on this year's list. They combined for a 353% three-year median growth rate. There are 13 repeat honorees and two are newly founded companies.

Collectively they added 1,917 jobs.

Here are the highest-ranked Philadelphia-area companies on this year's Inc. 5000 list:

- 26. Auxilior Capital Partners (8,917% three-year revenue growth) – Plymouth Meeting
- 35. Why Unified (7,191%) – Newark, Delaware
- 58. Mainfactor (4,862%) – Philadelphia
- 88. UMortgage (3,636%) – Philadelphia
- 162. Tenna (2,277%) – New Hope
- 187. TopDog Law (2,078%) – Media
- 206. Dlivrd (1,946%) – Glenside
- 316. Wedmont Private Capital (1,350%) – West Chester
- 339. rockITdata (1,274%) – Philadelphia
- 558. The Surefire Group (798%) – Wynnewood
- 609. AscellaHealth (746%) – Berwyn
- 611. Nearsure (743%) – Wilmington, Delaware
- 612. BCS Facilities Group (743%) – Newtown
- 651. Momentum Digital (713%) – Philadelphia

The top-ranked company on this year's list is Vytalize Health. The Hoboken, New Jersey, company reported 90,779% three-year growth.



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Local malls replacing stores with ‘experiences’



CAMP

Camp, a family friendly experiential retailer with immersive activations themed around popular kids' shows and movies, plans to open in the King of Prussia Mall later this year.

Malls are embracing evolution through experiential retail

BY EMMA DOOLING
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Greater Philadelphia has attracted an influx of experiential retailers as consumers demonstrate a desire for more interactive options, and experts say these concepts are a key to the survival of malls going forward.

Experiential retailers – brands that offer unique and immersive shopping – are not a new phenomenon, but they've increased in demand after the Covid-19 pandemic derailed in-person shopping for the better part of two years. More than just returning to stores, consumers are seeking out experiences.

"This is more about what today's shopper is craving, and they crave more than just a transaction," said Paige Jaffe, founder of Philadelphia-based retail and restaurant consulting firm Square Retail Con-

sultants. "They're craving a meaningful interaction and that memorable moment."

These retail experiences can come in many forms, such as an athleisure store hosting a workout class or a kitchenware shop holding a cooking demonstration. They can also range in scope from a personal shopping experience in a department store to fully immersive activations linked to TV shows or movies, something the forthcoming Netflix House concept opening next year at the King of Prussia Mall will offer.

Despite a resurgence of in-person shopping, malls have continued to struggle with declining occupancy and low foot traffic in the wake of the pandemic. Vacancies and stunted visitation numbers have even led some owners to unload their troubled centers or add non-retail elements to give them new life.

Those that have held onto their real estate are now tasked with figuring out how to differentiate themselves from competitors. Jaffe said mall owners are looking for new and innovative concepts that can generate additional foot traffic and attract other brands.

Even malls that are doing well are leaning into ways to remain competitive. The King of Prussia Mall, the third largest mall in the country, hasn't faced the same struggles as its regional counterparts but is still looking to add novel concepts.

With more than 450 stores, the King of Prussia Mall doesn't want for much, but it was lacking entertainment concepts, said Todd Putt, the mall's director of marketing. That gap will soon be remedied with the opening of Netflix House, Italian food and dining emporium Eataly and family friendly experience Camp, which offers a rotating lineup of immersive activities themed after popular children's shows and movies.

Putt said the new concepts will add a "whole new component" to the mall's offerings and in turn could create a "halo effect" by increasing foot traffic to other stores in the 2.9 million-square-foot complex.

Similarly, Philadelphia-based mall owner PREIT is focused on driving traffic and extending customers' stays at its area malls by incorporating experiential retailers. The regional mall owner has added several such concepts over the last few years,

including Legoland Discovery Center in the Plymouth Meeting Mall and the more than 120,000-square-foot Tilted 10 entertainment complex at Willow Grove Park.

PREIT plans to add another two experiences to its Moorestown Mall in New Jersey, according to Chief Revenue Officer Joe Aristone. Breaker213, a wreck-it room concept where visitors pay to smash a variety of things, is currently under development there, and the mall is also getting a more than 100,000-square-foot entertainment emporium with bowling, laser tag and indoor golf.

More than leasing dedicated spaces to such concepts, Aristone said he's seen an increase in traditional retailers adding experiences to their stores in recent years. For example, Dick's Sporting Goods opened a Dick's House of Sports in PREIT's Viewmont Mall in Scranton last August. The nearly 100,000-square-foot venue offers an indoor rock climbing wall, multi-sport cages and putting greens in addition to the retailer's typical clothing and sporting goods options.

Aristone estimated that experiential retailers could end up comprising upwards of 20% of PREIT's tenant portfolio for its Philadelphia-area malls in the future. That metric would have been in the single digits 15 years ago, he said, demonstrating just how much the modern mall has moved away from its traditional format of three or four department store anchors surrounded by dozens of apparel retailers.

"It's a light speed evolution past that," he said.

Despite their current appeal, the long-term success and sustainability of experiential retailers is still to be determined, according to Jonathan Adelsberg, co-chair of New York law firm Herrick Feinstein's real estate department. Many of the concepts that are currently popular may not be a few years from now, he said, given that the retail environment and consumer preferences are constantly evolving.

Market saturation is another concern. Not every beleaguered mall or shopping center in the region can have similar experiences without the retailers eventually cannibalizing one another's business.

"It doesn't work if you have malls within five miles of each other offering the same type of activity," Adelsberg said.

"It's really about just having all these different uses that are consumer-engaging, front-facing and just have this experience that people can go to a property and find something for everyone, including [different] age groups."

Joe Aristone,
chief revenue
officer, PREIT

Councilman calls for equity in development

BY PAUL SCHWEDELSON
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Philadelphia City Council President Kenyatta Johnson wants to use his platform to encourage developers to hire more diverse firms in the construction process, with the goal of achieving 50% minority participation or more, especially on larger projects.

Johnson recognizes each project is eval-

uated on a case-by-case basis, but regardless of the exact percentage, he wants the city to do more to address inequities.

Though he became City Council president in January, Johnson's direct oversight is limited to the second councilmanic district, which includes parts of Center City and South and Southwest Philadelphia.

Johnson led the first meeting of the city's Special Committee on City and Pri-

vate Sector Diversity, Equity and Inclusion Policies and spoke at the Economy League of Greater Philadelphia's PAGE Real Estate and Construction Summit on Aug. 6. PAGE, which stands for Philadelphia's Anchors for Growth and Equity, is a partnership of major institutions collaborating to help diverse businesses.

"If you're a district councilperson, your leverage and your bully pulpit is if [devel-

opers] need your support," Johnson said at the summit. "You should be leveraging that in terms of making sure that whatever project goes through your district is equitable and it provides everybody to have an opportunity to at least be at the table and discuss what opportunities are available."

He pointed to Live! Casino as a prime example. When Cordish Cos. developed the property in South Philadelphia, it became a model for development city-wide, Johnson said. A development agreement was put in place in 2015 before construction began. It required 50% participation from minority-, woman- or disabled-owned businesses in the construction process as well as operations once the casino opened in 2021. The Cordish Cos. accomplished a 63% minority participation rate, Johnson said.

The agreement was the first of its kind in Philadelphia, he noted. It has served as a model for other developments in the second district like Ensemble/Mosaic's development at the Navy Yard, HRP Group's Bellwether District and Longfellow Real Estate Partners' and University of Pennsylvania's life sciences project at Penno-vation Works.

Each of these projects involved public land that was turned over to developers.

Johnson said if developers are approaching City Council for an ordinance, they're asking for a public good. Thus he views it as an opportunity to gain a public good in return.

The city's office of economic opportunity has monthly meetings with development teams in an effort to hold developers accountable, Johnson said. Tracking whether the goals are met is vital to diversifying Philadelphia's workforce and eliminating poverty, he said.

Johnson called it "good business" for projects to represent the diversity of Philadelphia.

"If we want to erase the tale of two cities where some parts of the city are doing great and other parts are doing not so great," Johnson told the Business Journal, "it's imperative that we be intentional about making sure that diversity, equity and inclusion is a key part of the policies and strategies that we're doing to integrate our business policies here in the city of Philadelphia."

BIG NUMBER

50%

City Council President Kenyatta Johnson's target for minority participation on major development projects in the city.

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INVESTING

Janney fined for trade reporting failures

Janney Montgomery Scott was censured and fined by the Financial Industry Regulatory Authority (FINRA) over failures connected to trade reporting.

According to a letter of acceptance, waiver and consent published last month by FINRA, the Philadelphia-based investment firm did not properly identify trades to the Municipal Securities Rulemaking Board in a total of 391 municipal securities offerings between July 2019 and May 2021. FINRA claims that the firm then reported inaccurate times of trades.

FINRA said Janney also did not have an adequate supervisory system to ensure compliance with Municipal Securities Rulemaking Board reporting rules when reporting list offering price and takedown transactions. The agency added that Janney has since taken steps to correct the reported transactions in 2021 and updated its written supervisory procedures.

In addition, FINRA said that between March 2022 to October 2023, Janney failed to report a total of 1,085 transactions, overreported at least 75 and inaccurately reported 50 transactions to the Trade Reporting and Compliance Engine.

BIG NUMBER

\$150K

Amount of the fine that Janney Montgomery Scott consented to pay without admitting or denying what was alleged.

M&A

VERTEX BUYING AUSTRIAN COMPANY FOR UP TO \$180M



DENNIS DEGNAN

Vertex CEO David DeStefano led the company to a \$5.1 million profit in the second quarter of 2024, up from a \$6.8 million loss in the same period of 2023.

Acquisition expected to expand its international growth strategy

King of Prussia tax and compliance software maker Vertex has agreed to acquire Austria's ecosio for up to \$180 million in cash and stock.

Ecosio is a software company specializing in electronic data interchange and e-invoicing.

The acquisition, pending Austrian regulatory approval, includes an upfront cash payment of \$69 million and a targeted earn-out of \$76 million in cash and \$35 million in Vertex shares. The payment is based on ecosio achieving certain financial performance targets over the next three years.

Vertex will use cash on hand to fund the upfront cash payment. The

deal is slated to close by the end of the third quarter.

King of Prussia-based Vertex provides tax software – income, sales and consumer use, value added and payroll – to the retail, communications, hospitality and leasing industries. Ecosio is a business-to-business integration provider specializing in connecting different software applications and systems, enabling them to exchange data and information.

Vertex said the deal is expected to expand its market opportunity, advance its international growth strategy and create a single, scalable platform for automating business transactions and managing indirect tax reporting and e-invoicing compliance. The company said that with the increasing prevalence of real-time digital tax reporting mandates, e-invoicing is rapidly evolving into a crucial requirement for business-

“E-invoicing has emerged as one of the most rapidly growing challenges confronting global businesses.”

David DeStefano, CEO of Vertex

es operating globally, across multiple jurisdictions.

“E-invoicing has emerged as one of the most rapidly growing challenges confronting global businesses, and with several large economies soon to adopt new requirements it makes this transaction a logical next step for Vertex to unlock additional value for our customers,” Vertex CEO David DeStefano said in a statement.

Ecosio Managing Director Christoph Ebm said in a statement that “by combining our complementary products and mutual values, we’ll create new opportunities and expand our global reach.”

Ecosio is anticipated to contribute approximately \$15 million in revenue in the first 12 months post-closing, although it will be modestly dilutive to profitability in the first two years before becoming accretive in the third year after closing.

Centerview Partners acted as a financial adviser to Vertex on the transaction.

The ecosio deal was announced as Vertex reported that it had swung to a \$5.1 million profit in the second quarter from a \$6.8 million loss in the same period of 2023.

Early in the second quarter, Vertex completed a \$345 million convertible debt offering to bolster its balance sheet and further support organic and acquisitive growth such as the ecosio deal. In June, it acquired tax-specific AI technology from Ryan LLC designed to more effectively manage the complexity of tax mapping.

Last December, Vertex made a \$555 million cash offer to buy Sweden's Pagero Group, which also provides business-to-business software to automate e-invoicing compliance. It withdrew the offer in January after Pagero received two competing bids.

Vertex raised more than \$400 million from a July 2020 initial public offering. At the time, DeStefano said the company planned to use the money raised to further innovation, expand more in Europe and South America, and broaden its partner ecosystem. In the years since, the company has worked its way down that checklist by completing three transactions.

OceanFirst acquires Cherry Hill mortgage firm

Deal expands bank's mortgage capabilities, positions it to benefit from market rebound

OceanFirst Bank has increased its mortgage loan officer headcount by more than 60% with the acquisition of Cherry Hill-based Garden State Home Loans.

Financial terms of the deal were not disclosed.

Stephen Adamo, who joined OceanFirst in March 2023 as president of residential and consumer lending, said the Toms River-based regional bank is investing in its residential mortgage business despite many of its competitors backing away due to the high interest rate environment. The theory is when rates do drop, OceanFirst will be able to take advantage of a spike in mortgage originations and refinancings.

"For us, it's future positioning," Adamo said. "I think we could agree that rates probably aren't going up. And if that's the case, then now is a good time to invest in this for when we think rates will come down. Housing has a lot of pent-up demand, and we'll be able to harness much of that pent-up demand."

Garden State Home Loans was founded in 2011 as a direct-to-consumer business that added a retail element. Adamo said the firm originates loans but does not keep them on a balance sheet. It is licensed to serve 14 states but by being part of OceanFirst, it can now lend in all 50 states.

Adamo declined to speak about how OceanFirst connected with Garden State or specifics about the transaction. Through the deal, he said the bank adds a direct-to-consumer channel to OceanFirst's retail lending focus.

"We have retail people that are feet on the street – supporting our branch network, working with the Realtors, builders, nonprofit associations, neighborhood

groups and so on," Adamo said. "[Garden State has] some of that, but the lion's share of their business is focused on direct to consumer, which is a centralized sales platform that's working on leads in the market, instead of actually putting feet into the markets."

OceanFirst said Garden State's offices at 2091 Springdale Road in Cherry Hill

will remain open and the firm will now be known as Garden State Home Loans, a Division of OceanFirst Bank.

Adamo said all 42 employees will be joining OceanFirst, including its 19 loan officers. Combined with OceanFirst's 32 loan officers, the bank increased its headcount by 60%.

"The lion's share of their business

comes out of New Jersey and they've done nice work with the investors they have loans to," Adamo said. "They have a solid reputation and it does give us a faster way to enter into a broader market."

OceanFirst is a subsidiary of \$13.3 billion-asset OceanFirst Financial Corp., which had a little more than \$3 billion in consumer loans as of June 30.



OCEANFIRST FINANCIAL CORP.
Steve Adamo, president of residential and consumer lending for OceanFirst Bank

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CENTER CITY

OFFICE SALE PRICES 'ALL OVER THE PLACE'



PAUL SCHWEDELSON | PHILADELPHIA BUSINESS JOURNAL

MONTCO

90-acre mixed-use development proposed

A local developer is looking to a build its "legacy project" on the 90-acre former Prudential Insurance Co. property in Dresher next to the Promenade at Upper Dublin.

BET Investments is planning to develop 600 apartments, 160 stacked townhomes, 150 senior and assisted living units, a 100-room hotel, 106,000 square feet of shops and restaurants, 100,000 square feet of medical or office space, a police substation and connected trails with outdoor exercise stations.

The project would be at 2101 Welsh Road, along the western side of Welsh Road and north of the Pennsylvania Turnpike. It's southeast of the Promenade at Upper Dublin, which BET also developed and debuted in 2020.

The developer bought the property from Prudential for \$30 million in 2022. BET Investments President Michael Markman called it a "legacy project."

BET is owned by Toll Brothers Inc. co-founder Bruce E. Toll.

BET presented its plans to Upper Dublin Township's Planning Commission in mid-July and is seeking a zoning change to allow for the hotel, townhomes and senior living units. The amendment process could take three to four months and the following conditional use and site plan approval could take most of next year, Markman said. He's aiming for construction on apartments to begin at the end of 2025.

Deals provide first hints of market's future, but lack consistency

Recent sales of Philadelphia office buildings have provided some clarity on the declining value of properties in the asset class, but the market is still far from stabilizing.

While the sales of Three Parkway, the Bourse building, 400 Market St., 399 Market St. and 1760

Market St. bring new data points after years of few Center City office trades, each had specific circumstances that limit their effectiveness when compared to other properties. Four of the five buildings were more than half vacant and three of the five are already planned for conversions to new uses.

With vacancy mounting, owners were pushed to sell to avoid further financial distress. The five sales combined to wipe out \$151 million of value based on the properties'

The Bourse building at 111 S. Independence Mall East was among five office buildings in Philadelphia to recently trade.

assessed value, a 61% decrease. But the sales represent just a fraction of the office buildings in the central business district and none are more than 70% occupied. Once well-occupied, high-end buildings begin to sell, that's when the market reset will really take place, experts say.

What's happened is part of price discovery, said CBRE's Jerry Kranzel, who represented the sellers of both Three Parkway and 1760 Market St. Buyers and sellers now have a better idea of where the market is, but there haven't been enough sales to establish a new baseline.

Three Parkway is 40% occupied and sold for \$30 million, or 26% of its assessed value, and is planned for a partial residential conversion. 1760 Market is 70% occupied and sold for \$11.5 million, or 47% of its assessed value, and is planned to remain office.

"Comparing a lot of these office buildings that have traded, the drop in values are all over the place still," said Brenda Nguyen, an associate director with real estate research firm CoStar Group.

Until two months ago, few Center City office buildings were sold since 2020, factoring into the pricing uncertainty.

"Uncertainty creates risk and risk negatively impacts pricing," Kranzel said. "Any time you make an investment, you're making a bet. The reality is you're getting much better odds on an office bet right now than on any other product type. That creates opportunity."

OLD CITY

Office building poised to trade as selloff continues

A New York real estate investment firm is in discussions to sell two more Old City properties after recently unloading two buildings nearby.

KKR Real Estate Finance Trust Inc. is looking to sell the 209,700-square-foot office building at 325 Chestnut St. and the 469-spot Bourse parking garage at 400 Ransstead St. The firm recently sold the Bourse building and 400 Market St. to Lubert-Adler Real

Estate Funds and Keystone Development and Investment for a combined \$41 million.

KREF, a subsidiary of New York alternative investment giant KKR, took control of the four Old City buildings in December through a deed in lieu of foreclosure from MRP Realty.

"We expect to likely sell those remaining two properties by year end," KREF CEO Matt Salem said on the firm's second quarter

earnings call.

It's the first time KREF has acknowledged progress selling 325 Chestnut St. and the parking garage and a possible timeline.

"As we have stated previously, we're comfortable holding the remaining office property and parking garage longer term, but are in discussions to sell those two assets as well," KREF President Patrick Mattson said on the earnings call.



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M&A

Crozer parent finds potential buyer

Prospect Medical Holdings has signed a letter of intent to sell embattled Crozer Health to CHA Partners, a North Jersey real estate company that specializes in revitalizing distressed health care properties.

Terms of the deal were not disclosed.

It's unclear what CHA's plans are for Crozer's four Delaware County hospitals. CHA could not be reached for comment.

The proposed acquisition will involve transitioning Crozer Health's hospitals back to nonprofit status, Crozer Health CEO Tony Esposito said.

The next step for California-based Prospect Medical is completing a definitive agreement with CHA Partners. The sale process will involve due diligence, regulatory reviews and obtaining approvals.

Financially ailing Crozer Health operates Crozer Chester Medical Center in Upland; Taylor Hospital in Ridley Park; Springfield Hospital, which is being converted into a micro-hospital; and the currently closed Delaware County Memorial Hospital in Drexel Hill.

Bloomfield, New Jersey-based CHA Partners owns and operates ambulatory surgery centers, medical office buildings, and skilled nursing/assisted living facilities.

It has acquired five shuttered hospitals in New Jersey and New York and redeveloped them for other health care uses.

HOSPITALS

NEW DETAILS EMERGE ON INSPIRA'S \$210M EXPANSION



INSPIRA HEALTH

Plans for new wing will add 86 beds, new medical and observation bays

New details on Inspira Health's plans to expand its Mullica Hill hospital have emerged in a rating agency's report on the South Jersey health system.

Early this year, Inspira received preliminary approval from Harrison Township for a project that calls for a five-story addition to the Inspira Medical Center Mullica Hill.

The expansion calls for the construction of an additional wing as well as expansion of the existing medical center building.

Fitch Ratings, in a report affirming an "AA-" rating on about \$250 million in Inspira bonds and maintaining its stable outlook for the health system, provided additional details about the price and scope of the project and how Inspira plans to pay for the expansion.

According to the Fitch report, Inspira plans to use about \$210 million of the bond proceeds for the patient tower project. The remaining \$40 million will be used to refinance existing debt.

Inspira plans to add 86 beds

A rendering of the new wing Inspira Health is planning at its Mullica Hill hospital.

with the new wing, according to the report. The project will include 32 medical/surgical beds, 24 observations bays and 10 intensive care beds. The use of the remaining beds was not disclosed.

The project also includes expanding the maternal-child health program at the existing Mullica Hill hospital building.

The project, according to the report, will include shelved space for future expansions. Inspira expects to complete construction in early 2027.

The 465,000-square-foot Inspira Medical Center Mullica Hill at Routes 55 and 322 opened in December 2019 as a replacement hospital for the health system's land-locked Woodbury Hospital, previously known as Underwood-Memorial Hospital.

The AA- rating from Fitch, a strong score that indicates low default risk, was given to Inspira based on its strong post-pandemic volumes and its focus on outpatient services growth.

Inspira's outpatient expansion was highlighted by the April opening of its \$50 million, 80,000-square-foot ambulatory care site at a former Dick's Sporting Goods store at 1450 Almonesson Road in Deptford.

This fall, Inspira is set to open its \$71 million Inspira Health Center Woodbury Pavilion. The center at 30 Oak St. will house a 25,000-square-foot satellite emergency department and an 18,500-square-foot inpatient behavioral health program.

PHARMACEUTICALS

Madrigal's flagship drug posts strong sales after debut

Madrigal Pharmaceuticals, now a revenue-producing company, generated sales of \$14.6 million from its first and flagship product Rezdiffra during the second quarter of 2024.

Rezdiffra received Food and Drug Administration approval in March, making it the first drug cleared to treat NASH. The product hit the market April 9 and already has more than 2,000 patients using it,

according to the company. Rezdiffra carries a list price of \$47,400 per year.

"We're off to a strong start and are encouraged by the high enthusiasm and early demand from physicians and patients," said Bill Sibold, CEO of the Conshohocken company. "It's early in the launch and we still have a lot of work to do. ... We are confident we are building the foundation needed for a blockbuster medicine."

NASH, an acronym for nonalcoholic steatohepatitis, is a fatty liver disease characterized by inflammation of the liver.

The American Liver Foundation estimates that 5% of U.S. adults have NASH.

Madrigal plans to direct commercialization of the medicine on its own in Europe, Sibold said. Regulators there are expected to rule on the company's new drug application in mid-2025.



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FLIGHTS

Frontier cuts back on offerings at PHL

Frontier Airlines has reduced its schedule at Philadelphia International Airport.

The low-cost carrier, PHL's second-largest, cut eight routes from the airport on Aug. 11 and Aug. 12, Frontier spokesperson Rob Harris told the Business Journal. The destinations were among those added earlier this year to increase the airline's summer schedule at PHL.

Denver-based Frontier terminated service between Philadelphia and Knoxville, Tennessee; Portland, Maine; Indianapolis and Milwaukee on Aug. 11. Its routes between PHL and St. Louis; Pensacola, Florida; Norfolk, Virginia; and Columbus, Ohio, ended on Aug. 12.

The route cuts are among 43 total made by the air carrier, according to travel blog The Points Guy. Harris said in a statement that the airline anticipates the resumption of many of these routes from PHL after seasonal breaks.

"We are implementing adjustments across our network and the planned conclusions of our seasonal routes, and will evaluate individual markets for potential resumption in 2025 based on relevant performance," Harris said.

The loss of those eight routes is a 19% drop from the 42 routes Frontier operated out of PHL this summer.

HOTELS

AC MARRIOTT OPENING IN NEWTOWN SQUARE



EMMA DOOLING | PHILADELPHIA BUSINESS JOURNAL

140-key property will be region's first AC-branded concept

Greater Philadelphia's first AC Marriott hotel, a development several years in the making, will open this month in Equus Capital Partners' Ellis Preserve development in Newtown Square.

AC Hotel Newtown Square will begin welcoming guests on Aug. 20, Equus' president and CEO Steve Spaeder told the Business Journal.

Located at 200 Squire Drive, the 140-key property includes a daytime cafe that will transform into a nighttime lounge, a 24-hour fitness center and 2,200 square feet of meeting and event space.

The five-story, 84,000-square-foot hotel is opening following 14 months of construction. It will join the 138-room Hilton Garden Inn that opened in 2017 at the \$700 million, 218-acre mixed-use development. Ellis Preserve, which has been under phased development for more than 20 years, also includes 364,000 square feet of retail, dining and event space, along with office

Greater Philadelphia's first AC-branded hotel from Marriott will open in Newtown Square's Ellis Preserve on Aug. 20.

and residential buildings.

With the AC Hotel Newtown Square, Spaeder said Ellis Preserve aims to attract more travelers with Marriott Bonvoy loyalty memberships that it has previously missed out on with just the Hilton Garden Inn. The hotel will be geared toward businesspeople and wedding and event attendees, given the development's 2 million square feet of office space, upwards of 10,000 employees and two Finley Catering event venues.

SAP Americas Inc. and Main Line Health are among the large businesses with offices located nearby.

"There's a significant amount of business drivers, business travel right here on campus without even thinking about the nearby corporate centers in Berwyn and in Radnor," Spaeder said.

AC Hotel Newtown Square will offer 90 king and 50 queen bedrooms across the second through fifth floors, according to General Manager Laura Roberts. The north side of the building will house one suite on each of the four levels that overlook Finley Catering's forthcoming event venue, The Ivy at Ellis Preserve, a modern, barn-like building with a main ballroom and second-floor cocktail hour space. The venue, which will seat between 300 and 350 people, will host its first wedding in the coming weeks.

Other amenities at the hotel include a dining area with 70 indoor seats, including a 30-person bar, and additional space for outdoor dining.

AIRLINES

Avelo to operate more routes out of Wilmington

Avelo Airlines is adding two new nonstop routes to its winter schedule at Wilmington Airport.

The Houston-based low-cost carrier announced on July 24 that it will begin flying biweekly between the Delaware airport and Concord-Padgett Regional Airport (USA) outside Charlotte, North Carolina, and Lakeland Linder International Airport (LAL), located between Tampa and Orlando,

Florida, starting in November. Wilmington, or ILG, is one of six airports across the country serving as bases for the airline.

Avelo's route to Lakeland will take flight on Nov. 7 and operate on Thursdays and Sundays. Service to Concord will kick off on Nov. 8 and run on Mondays and Fridays.

The two new routes at ILG are among 18 new nonstop routes that Avelo unveiled on July 24, the largest route announcement in

the airline's three-year history.

According to an interactive route map on Avelo's website, the airline currently offers service to eight destinations from ILG. It has regular flights to Tampa, Orlando and San Juan, Puerto Rico, along with seasonal service to Florida's Fort Myers, West Palm Beach and Fort Lauderdale; Myrtle Beach, South Carolina; and Wilmington, North Carolina.

Higher Education



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EXPANSION

Katz School of Medicine to open 3rd campus

Temple University's Lewis Katz School of Medicine and WellSpan Health have signed a memorandum of understanding to create a third campus for Temple's medical school.

The outpost in York County is being proposed to open in August 2027, with 40 students, 100 faculty members and 30 staff, allowing Temple to expand its reach into Central Pennsylvania. It would occupy a building in East York at 3350 Whiteford Road that currently houses York-based WellSpan's administrative offices.

It would be the Katz School's second regional campus, in addition to its campus in Bethlehem in partnership with St. Luke's University Health System and its main Health Sciences Center campus in North Philadelphia. As a whole, the school enrolls 880 students.

The WellSpan York Hospital will serve as the initial clinical site for the school and Katz students will be able to use all WellSpan hospitals for their training and education.

QUOTABLE

"It really allows us as a school to secure and expand our educational programming and training opportunities for our students."

Dr. Amy Goldberg, dean of the Lewis Katz School of Medicine

MONTGOMERY COUNTY

GWYNEDD MERCY COMBINES SCHOOLS



BRANDON BALLARD FOR PHILADELPHIA BUSINESS JOURNAL

Move is part of long-term restructuring plan focused on stability

Gwynedd Mercy University is embarking on a three-year "bridge plan" with a focus on enrollment, retention and financial stability to prepare the school to weather ongoing higher education headwinds.

The move comes amid a restructuring plan to right-size the 1,500-student Montgomery County institution.

In tandem with that strategic plan, Gwynedd Mercy this summer cut its number of schools from three to two, the second time in

recent years it's undertaken similar consolidation efforts. In 2021, it went from four schools to three, integrating its School of Graduate and Professional Studies programs into its other schools.

In its latest effort, Gwynedd Mercy has combined its School of Business and Education with its School of Arts and Sciences to create the College of Arts, Sciences & Professional Studies. Its other school is the Frances M. Maguire College of Nursing and Health Professions.

With the change, President Deanne D'Emilio said two dean roles were eliminated. Lisa McGarry, the former dean of the School of Arts and Sciences, became the dean of the new combined College

Deanne H. D'Emilio is the president of Gwynedd Mercy University.

of Arts, Sciences & Professional Studies.

As the Gwynedd Valley school looks ahead, D'Emilio said the next three years will be "critical" to keeping the university stable.

The decision to combine two schools was born out of a task force convened early this year to assess the most efficient way for campus operations to run.

"It, to me, is sort of an ongoing cycle of always looking at how you are operating. Is this the most optimal way given the realities of where we're at and how we want to best meet the needs for students?" D'Emilio said. "Is this the best way to do it, or should we look at different models? And so that's what they did."

In fiscal 2023, the school's balance sheet was in the black, with revenue totaling \$71.96 million and expenses of \$70.1 million for a net income of \$1.86 million, according to filings. It's also still reaping the benefits of a 150-acre, \$31.5 million land sale in 2022 that D'Emilio said has helped the school reinvest in marketing to attract new students.

Last fall, the number of new students on campus was up 22% over the previous year, D'Emilio said. She added that the retention rate was up 7% as well. For the upcoming school year, Gwynedd Mercy reported a double-digit increase in both applications and deposits.

As it looks to grow its student body, the school also recently hit its fundraising goal for its most recent campaign. Launched last fall and set to run through 2025, the school hit its \$25 million goal in June, D'Emilio said. She is now targeting \$30 million as the next milestone.

Gwynedd Mercy is also looking to continue investing in and growing its health care offerings. The school is on track to open the 63,000-square-foot Frances M. Maguire Healthcare Innovation Center in time for the 2025-26 school year. In a contrast to its recent consolidation efforts, D'Emilio plans to expand programs there, including adding a speech language pathology program this fall and an exercise science program next year.



PHL INNO

THE FIRE AWARDS

2024

BY LISA DUKART AND RYAN MULLIGAN

It's been a strange few years in the startup landscape. In the early days of Covid-19, money flowed freely to young companies, with records for funding totals broken. But then things shifted as investors grew wary of the long-term commitment, preferring to allocate capital to safer bets or flashier technology.

Several years later, we've hit something of a leveling off point, with larger venture deals and acquisitions again beginning to flow to select companies, but at a more measured pace.

Despite the many ups and downs the startup environment weathered these past years — including a heavy favoring of artificial intelligence technology — local startups continued to innovate. That persistence has paid dividends, yielding a crop of companies and individuals setting Greater Philadelphia's innovation ecosystem ablaze.

Each year, PHL Inno — the Philadelphia Business Journal's tech and innovation vertical — recognizes the most dynamic startups and leaders making waves in the region for the annual Fire Awards. Now in its third year, PHL Inno's premier program celebrates growth-stage startups to later-

stage tech pillars, in addition to individuals from those companies, accelerators, venture capital firms, higher education institutions or nonprofits.

To determine this year's honorees, we sought nominations from the public and also considered those we had been following or otherwise covered. Our editorial board then narrowed down the list to this year's 15 honorees.

Collectively, they are driving Greater Philadelphia's innovation scene forward by securing new funding, investing in innovative ways, adding employee headcount, making an impact on the community, launching new products, or otherwise reshaping the ecosystem.

We've broken honorees into four categories: igniters, igniting, ablaze and blazers. Igniters showcases incubators, accelerators and venture capital firms that are shaping the ecosystem from the ground up. Igniting recognizes those startups that are on the brink of great success, while ablaze highlights those that have made impressive strides. Lastly, the blazers category showcases those names that might be a little more familiar — and for good reason.

In the pages that follow, get to know more about about this year's Fire Awards honorees.



Igniters are stoking the flames of Philadelphia's innovation ecosystem through investments, advocacy and startup incubation



CHILDREN'S HOSPITAL OF PHILADELPHIA

Next year will mark the 170th anniversary of the Children's Hospital of Philadelphia's founding. As it pushes closer to the two-century mark, the pediatric health system remains nimble. Currently in the midst of a \$3.4 billion building boom, CHOP continues to invest in innovations that are reshaping health care in Greater Philadelphia and globally. Local gene therapy pioneer Spark Therapeutics was spun out of the hospital system in 2013. Spark developed Luxturna, becoming the first company to receive Food and Drug Administration approval for a gene therapy designed to treat an inherited disease – in this case a retinal disorder that causes congenital blindness. CHOP has since spun-out Latus Bio, which emerged from stealth mode this year with \$54 million in funding. The Philadelphia company is working on gene therapy candidates for central nervous system disorders. And earlier this year, CHOP reported positive initial results from an early stage experimental gene therapy treatment of a patient with hereditary hearing loss. Beyond developing therapies, CHOP is working with policymakers and others in the field to make cell and gene therapies more widely accessible.

Industry: Health care
Headquarters: Philadelphia



COMCAST NBCUNIVERSAL LIFT LABS

Launched in 2018 by Comcast NBCUniversal, LIFT Labs has worked with companies that have gone on to raise a combined \$424 million. It offers a four-week accelerator where startups can learn from and collaborate with executives at the Philadelphia telecommunications and media giant. Each cohort has a small number of companies and consists of two virtual weeks and two weeks in Philadelphia where founders collaborate at the Comcast campus. The goal of the accelerator is to help founders develop and test products and solutions and ultimately launch partnerships with Comcast-affiliated companies. Through LIFT Labs – led by executive directors Luke Butler and Laura Plunkett – startups can connect their companies to Comcast, NBCUniversal and its other entities such as European media and entertainment company Sky. Thus far, the accelerator has amassed dozens of portfolio companies, including local startups like Lluna and Employee Cycle. Of its participating companies, over 90% have gone on to work with Comcast NBCUniversal or Sky on concepts, pilots or commercial deals.

Industry: Accelerator
Headquarters: Philadelphia



PHILLY STARTUP LEADERS

Launching a startup is a big undertaking – and one that can leave many founders with more questions than answers. To help alleviate some of the burden, Philly Startup Leaders was officially formed in 2008, giving founders a place to connect. In the 16 years since, it has grown dramatically and today counts over 13,000 members throughout the region. Its larger size means a greater network for founders to tap into, whether that's for funding advice, mentorship, talent needs or other resources. Underpinning the mission of Philly Startup Leaders, led by CEO Isabelle Kent, is a goal of growing Philadelphia's economy. The nonprofit hosts monthly events for startup founders to gather, in addition to specialized workshops and meetups that have included topics like benefits, networking and fundraising. Its recurring events include its monthly Welcome Wagon; Ceiling Smashers in partnership with the Women in Tech Summit; the Entrepreneur Expo, which showcases early stage startups and technology firms; and Founder Factory. The latter returns this November and will bring together founders, mentors and service providers for roundtables, panels and fireside chats.

Industry: Networking
Headquarters: Philadelphia



Igniting companies are startups readying for their next stage of growth and moving toward scale-up



BURRO

Burro is looking to lessen some of the burdens associated with agriculture and increase productivity. It created a fleet of autonomous robots that can be deployed in nurseries and in fields with certain crops like blueberries, table grapes, cranberries, citrus and stone fruits, and strawberries grown in raised beds. The plug-and-play technology can learn routes that can then be uploaded to an entire fleet. While Burro launched with a focus on agriculture, the Philadelphia company led by CEO Charlie Andersen has since expanded to deploy its robots for security purposes and in the solar, construction and concrete industries. Next, Burro is looking to expand into mowing technologies. Presently, its robots come in three sizes, the largest of which can carry 1,500 pounds or tow as much as 5,000 pounds. The company says a single unit can offset one tractor and operator in a nursery and that an eight-person team using it to harvest fruit can pick 15% to 30% more with the use of a single Burro. In January, Burro closed a \$24 million Series B, bringing its total funding to over \$45 million.

Industry: Agricultural technology
Headquarters: Philadelphia



FULLTHROTTLE.AI

For advertisers, connecting multiple smart devices to a single home can be difficult. West Chester advertising technology firm fullthrottle.ai is working to change that. The company — launched in 2016 and led by CEO David Regn — uses advanced artificial intelligence and patented technology to help clients by generating first-party data through a cookie-free method, the ultimate goal of which is resolving audiences across various devices into real in-market addressable households. To date, the company has worked with over 6,000 retail businesses, brands and agencies across the U.S. The fully bootstrapped software as a service firm has steadily grown revenue and in 2023 reported \$18.4 million, an increase of more than 31% compared with the \$14 million it posted in 2022. The company also reported in the past year it had increased run revenue 202% and posted a more than 300% increase in new business agreements. It has two patents for its technologies, its most recent for an attribution method for audio and video advertisements.

Industry: Advertising technology
Headquarters: West Chester



IECURE

Blue Bell-based iEzure is working on a treatment for a genetic disorder in pediatric patients. Its in vivo gene insertion program, ECUR-506, is designed to treat the neonatal onset of ornithine transcarbamylase deficiency, which leads to neurological impairment, seizures, coma and death in pediatric patients. The work iEzure is undertaking hit the Food and Drug Administration trifecta earlier this year when it secured fast track designation. That came after iEzure had previously received rare pediatric disease and orphan drug designations from the FDA, each of which encourage companies to develop new treatments for conditions impacting small patient populations. Led by CEO Joseph Truitt, iEzure was spun out of the University of Pennsylvania in 2021. At the time it emerged from stealth mode with \$50 million in backing. A year later, it went on to raise another \$65 million in a Series A-1.

Industry: Biotechnology
Headquarters: Blue Bell

Congratulations



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Ablaze companies have established themselves as major players and are pulling in big funding, making acquisitions and eyeing widespread adoption of their products



ARRIVENT
BIOPHARMA

After a swell of initial public offerings by life sciences firms at the start of the decade, IPOs have slowed to a trickle in Greater Philadelphia. The lone local company to go public in the first half of 2024, ArriVent Biopharma sold 9.7 million shares of its stock in January to close its IPO at \$201 million. The Newtown Square pharmaceutical company is focused on bringing biopharmaceutical medicines approved and under development in China to the U.S. and European Union. In June, it inked a deal with Jiangsu Alphamab Biopharmaceutical of China to discover and develop antibody drug conjugates for treating cancer. The deal has a potential value north of \$600 million. ArriVent’s current pipeline includes three drug candidates, two of which are in discovery and intended to treat solid tumors. Prior to its IPO, ArriVent closed a \$150 million Series A in 2021, the same year it was founded. The 40-employee company is led by CEO and co-founder Bing Yao, who previously helmed AstraZeneca spinoff Viela Bio.

Industry: Biopharmaceuticals
Headquarters: Newtown Square



CROSSBEAM

It’s been a big year for Crossbeam. The 6-year-old Philadelphia software-as-a-service company recently completed a merger with Paris-based Reveal, a move that increased its total user base to about 30,000. The companies chose to merge after seeing significant overlap in their platforms, which use data to create a network for sales teams to identify potential partners and grow their existing relationships. CEO Bob Moore describes the technology as “LinkedIn for data,” where the platform is predicated on a network of potential leads. The combined company remains headquartered in Philadelphia and has kept the Crossbeam name. Moore also retained the CEO role. Crossbeam is no stranger to big moves. The company has raised some \$117 million since its founding in 2018, including securing backing from venture capital giant Andreessen Horowitz. Crossbeam also has backing from major venture capital names like Redpoint Ventures, FirstMark Capital and First Round Capital. Since its \$76 million Series C in 2021, it has grown revenue tenfold, Moore said. Long-term, Moore said an IPO could be a potential future path for the firm.

Industry: Software
Headquarters: Philadelphia



PROSCIA

Proscia is harnessing the power of artificial intelligence to improve how pathologists diagnose cancer. Based in Philadelphia, the 10-year-old company has grown considerably in the past year, including increasing its clinical customer base by 100%. Now used by over 10,000 pathologists and scientists worldwide, its customer base includes what it says are 14 of the top 20 global pharmaceutical companies. Its Concentriq software improves and streamlines the interpreting, storing and sharing of digital images of biopsies. In February, Proscia received a key Food and Drug Administration approval for its Concentriq AP-Dx product, which allows it to market its technology to diagnostics labs across the country. That could have significance for its bottom line given that market is valued at around \$900 million, the company said. Since its founding in 2014, Proscia has raised some \$84 million through four investment rounds. Based in Center City, the company has over 100 employees. It also has an office in Ireland.

Industry: Health care software
Headquarters: Philadelphia



ZEROEYES

Founded in 2018 by a team of former Navy SEALs and military veterans, ZeroEyes is using artificial intelligence to help reduce gun violence. It developed technology that integrates with security cameras to detect potential active shooter threats. The company initially gained traction by implementing its technology in schools, places of worship, businesses, government buildings and military bases. This summer, ZeroEyes closed a \$53 million Series B, making it one of the largest funding rounds by a tech company in Greater Philadelphia in 2024. The funding came on the heels of the company doubling both the size of its operations in Conshohocken and its total headcount to 170. Last year, ZeroEyes saw the number of security cameras using its technology jump 658% statewide. That’s not the only figure that’s grown. In 2023, the firm quintupled revenue and CEO Mike Lahiff said its annual revenue is now in the “tens of millions.” He projects those numbers will continue to grow as ZeroEyes targets use of its technology in transit agencies. It recently inked a deal with the Regional Transportation Commission of Southern Nevada to make it the first transit agency in the U.S. to fully deploy weapons detection analytics.

Industry: Technology
Headquarters: Conshohocken



Blazers are individuals at the forefront of Philadelphia's innovation landscape



MAHE BAYIREDDI

CEO and co-founder, Phenom

Since co-founding Phenom in 2011 with Brad Goldoor and Hari Bayireddi, Mahe Bayireddi has grown the human resources platform into one of Greater Philadelphia's few startup unicorns, classified as a company with a valuation greater than \$1 billion. Phenom's most recent \$1.4 billion valuation in 2021 came following a \$100 million Series D funding round. Since, under Bayireddi's leadership, the company has hit a cash flow break-even point. In total, Phenom has raised about \$162 million to support its platform, which uses artificial intelligence, data and machine learning to streamline the hiring process for both recruiters and candidates. It counts 700 of the 2,000 largest global companies as customers. This summer, Phenom made its latest move, acquiring India-based Tydy. The company's fifth acquisition and its first in two years, it's expected to expand Phenom's capabilities to include the onboarding and pre-boarding processes. A serial entrepreneur, Phenom is Bayireddi's fourth startup. He previously co-founded BHSP Nexus Software Consulting, BijaHealth and SnipSnap, which was acquired for \$6.5 million by Slyce Inc. in 2015.



ANTONIA DEAN

*principal investor,
Black Operator Ventures*

Antonia Dean made her mark on the Philadelphia startup ecosystem during her time with Comcast's Start-up Engagement team and continues to be a force in the region after moving to Black Operator Ventures, where she's been for the past year and a half. With Comcast NBCUniversal LIFT Labs, Dean was the director of startup pipeline diversity and led investments in underrepresented founders. Prior to Comcast, she worked in executive positions for Venture for America and was director of marketing, brand development and strategy for the Estée Lauder Cos. At Black Operator Ventures, Dean works with a team at the 3-year-old venture capital firm to focus on investing in Black founders. The firm typically looks to lead seed rounds and has expertise in the software and tech space. A graduate of Florida A&M University and Harvard Law School, Dean has also been a board member at Philly Startup Leaders since 2022.



DONNA DE CAROLIS

founding dean, Drexel University Charles D. Close School of Entrepreneurship

Since its inception just over a decade ago, dozens of companies have been born or grown through Drexel University's Charles D. Close School of Entrepreneurship. Even more entrepreneurs have benefited from its wide-reaching programs. Helming the school from its launch in 2013 has been Donna De Carolis, who previously spent years at Drexel's LeBow College of Business. The founding dean, she has guided the Close School – described by Drexel as the first stand-alone, degree-granting school of entrepreneurship at a university in the nation – into a multi-pronged powerhouse. A former entrepreneur herself, De Carolis has overseen expansion of the school, which today includes undergraduate and graduate degree programs, graduate certificates and programs for students not yet in college. The school hosts various pitch competitions and works with entrepreneurs to further develop their businesses through the Baiada Institute for Entrepreneurship, which has a dedicated incubator. Some of the businesses to come out of the institute have included Philadelphia-based convenience delivery platform Lula, Liberian banana bread company Sasas Mix, sustainable brand Aer Cosmetics, and Camden-based sports betting app Sporttrade.



**Congratulations to
Tiffany Wilson**
on being named a PHL Inno
2024 Fire Awards Honoree!

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Blazers are individuals at the forefront of Philadelphia's innovation landscape



SAMUEL WHITAKER

co-founder and co-CEO, Mural Health

Sam Whitaker is no stranger to successful startups. In 2008, he launched Greenphire with the goal of enabling pharmaceutical clinical trials to run more efficiently. Its end-to-end software allowed companies to do just that, working with the majority of what it says are the top 30 pharmaceutical companies. In 2015, the company secured a growth

investment from the global private equity firm Riverside Co. Shortly thereafter, Whitaker handed the reins over to industry veteran Jim Murphy. In 2021, after continued growth, Greenphire was acquired for an undisclosed sum by Chicago-based private equity firm Thoma Bravo. Whitaker has remained active in health technology, including being an angel investor. Most recently, in 2022, he launched his latest venture. Based in Berwyn, Mural Health has a similar goal to Greenphire in that it's focused on clinical trials. The technology, however, is focused on patients participating in large clinical trials as well as their caregivers. Mural Health's platform gathers feedback, offers a payment platform and provides a messaging service between participants and trial staff. In September, Mural Health raised an \$8 million seed round that positions it for growth.



TIFFANY WILSON

president and CEO,
University City Science Center

Tiffany Wilson has been CEO of the University City Science Center since 2020, leading the nonprofit into an era focused on programming designed to get startups off the ground. The Science Center brings entrepreneurs in for programs centered on the intangible needs of startups: access to capital, resources to commercialize products and collaborative, idea-exchanging environments. Participants in the new Capital Readiness program, launched in early 2023, pulled in \$13.8 million in funding. In total in 2023, the Science Center supported 81 founders and 68 startups that raised \$17.8 million. Once a major real estate mover and shaker in University City, Wilson was hand-picked to lead the Science Center's charge toward startup development and commercialization. Prior to the University City Science Center, Wilson was the CEO of the Global Center for Medical Innovation in Atlanta. She is on the boards of Team Pennsylvania, the Chamber of Commerce for Greater Philadelphia, the Penn Health-Tech strategic advisory board and was part of Mayor Chelle Parker's transition committee.

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Marie-Chantal's life was transformed when she received a breakthrough gene therapy for sickle cell disease at CHOP.

Legal Thought Leadership Forum

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THOUGHT LEADER:

**NAUMON A. AMJED, ESQ.**

Partner

484-270-1467

namjed@ktmc.com

Naumon A. Amjed, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova

University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re SVB Fin. Grp. Sec. Litig.*, No. 3:23-CV-01097-JD (N.D. Cal.); *Hedick v. Kraft Heinz Co.*, No. 19-CV-1339 (N.D. Ill.) (settled — \$450 million); *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled — \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach — one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery.

Law firms are constantly competing for the same pool of top law school talent. How can plaintiff-side firms like Kessler Topaz distinguish themselves from their Big Law defense and Philadelphia counterparts?

In recent years, we've seen that law school students, perhaps more than ever before, are pursuing careers that align with their own values and personal desire to make a positive difference through their work. At Kessler Topaz Meltzer & Check, we primarily represent investors and consumers who have been harmed by corporate malfeasance, and each of our cases is carefully calibrated to secure value and vital reforms on behalf of our clients.

This mission-driven approach to the law is a huge differentiator between Kessler Topaz and other law firms as we look to recruit the next generation of legal talent. Here, we meld the purpose of public-interest work with the resources, compensation, and high-profile litigation experience of Big Law in a private law firm setting that gives young attorneys the opportunity, and backing, to grow early in their careers.

Additionally, as a plaintiff-side firm, we're not tethered to the traditional billable hour. Instead, we work on a contingency fee basis, which means that our firm gets paid a certain percentage if our clients win or settle their case. This model encourages a collaborative culture of mentorship, and our partners are incentivized to ensure junior attorneys get hands-on experience crafting crucial litigation strategy and contributing directly to high-level casework.

How should law firms be thinking about firm culture when crafting their recruitment and retention strategies?

Historically, law firms have promoted a culture of high performance that prioritizes productivity and billable hours above all else. However, the COVID-19 pandemic and the subsequent return to in-office work has forced all industries — but the legal field, especially — to examine outdated attitudes that have traditionally governed workplace norms.

The Gen Z attorneys and younger

millennials we work with have a keen awareness of these social dynamics and will gravitate toward firms that embrace a culture of flexibility that respects personal time while also exposing lawyers to highly challenging and fulfilling professional experiences. We must be clear in communicating our core values but also flexible and willing to listen to feedback. By giving junior attorneys a voice in shaping firm culture, we can ensure that they are active participants in their own professional wellbeing and development.

What advice would you give to law students or young lawyers who are deciding what career path to pursue?

I would encourage law students to think critically about why they decided to pursue a legal career in the first place. When speaking with young attorneys, I always tell them to ask themselves, "at the end of the day, do I want to feel good about what I do?" If you care about the material and are willing to work hard, a career on this side of the "v." will put you in a position to make a real and meaningful difference through your work.

Regardless of the path a young lawyer chooses, it's important to seek out an environment where you will be valued and supported, but also one where you will receive constructive feedback from partners, senior associates and other mentors. At Kessler Topaz, our long-term success depends in large part on our ability to cultivate and develop top-tier talent. To us, that means investing in the whole person and constantly creating new avenues for newer attorneys to advance.

What's been the firm's approach to strategic growth and expansion? How have you led in that space?

We are constantly working with our individual and institutional clients to analyze new cases and opportunities. We regularly counsel clients on how best to recover damages, and when we choose to bring litigation, we select our cases with diligence and care. Our reputation as a leader in the industry has allowed us to expand our reach in the U.S., successfully litigating complex securities, governance, and antitrust



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matters in state and federal courts across the country.

We've also been ahead of the curve in growing our presence as a U.S.-based firm overseas. When the Supreme Court in 2010 effectively closed American courts to foreign plaintiffs who invest abroad, many of our competitors set their sights on Europe as an opportunity to expand their business internationally.

But at Kessler Topaz, our attorneys have been working with investors and legal professionals in Europe, Asia and the Middle East for over 20 years, developing the kind of soft-touch relationships and deep understanding of foreign laws and our clients' needs that give our firm a unique advantage in pursuing claims abroad. Our cross-border partnerships allow Kessler Topaz to remain a global leader in shareholder litigation, and we are committed to expanding our resources to best serve shareholders around the world.

KTMC seems to place an emphasis on pro bono work. Can you discuss how pro bono

"Historically, law firms have promoted a culture of high performance that prioritizes productivity and billable hours above all else. However, the COVID-19 pandemic and the subsequent return to in-office work has forced all industries – but the legal field, especially – to examine outdated attitudes that have traditionally governed workplace norms."

NAUMON A. AMJED

Kessler Topaz Meltzer & Check, LLP

work factors into the mission of the firm?

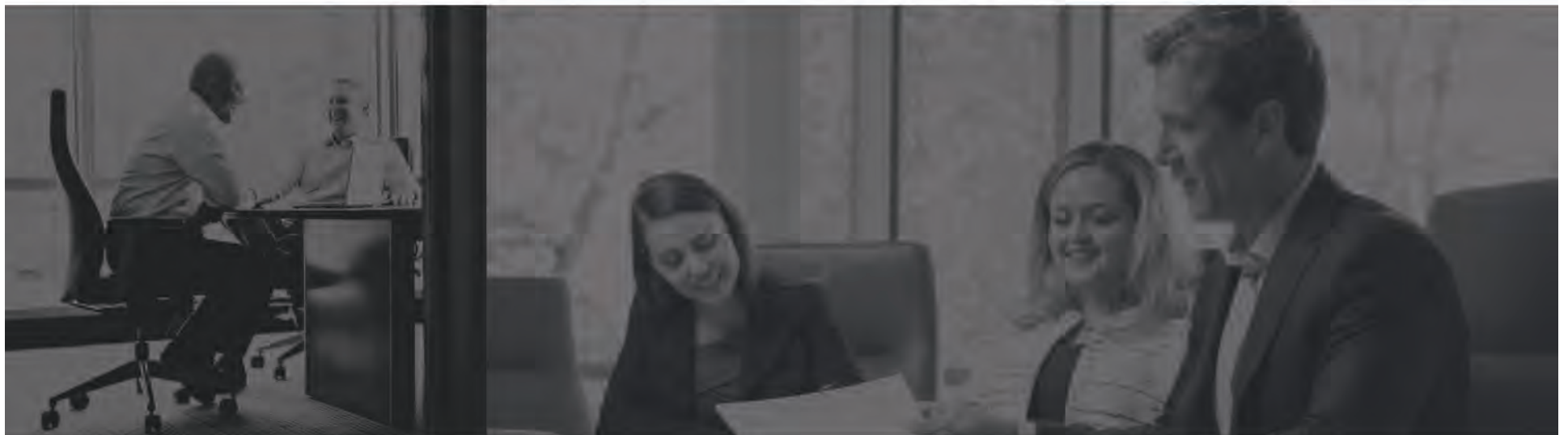
Kessler Topaz has a long-standing commitment to serving the communities in which we live and work. Our Pro Bono Committee, chaired by partners Sharan Nirmul, Matthew Mustokoff, and Josh Materese, oversees all pro bono initiatives and works alongside the

firm's Charitable Giving Committee to identify worthy causes for our lawyers to pursue. As a firm, we encourage attorneys to dedicate up to 50 hours per year to pro bono endeavors.

We have always believed in the importance of education, exposure, and empowerment around social issues, and we choose to support organizations

that share our values. Currently, we are partnering with the Homeless Advocacy Project of Philadelphia ("HAP") and the Philadelphia Lawyers for Social Equity to represent low-income, disabled, or disadvantaged individuals, and we also work with the Pennsylvania Innocence Project to screen and review applications from defendants who may have been wrongly convicted of serious crimes. We regularly participate in legal clinics, including name change and birth certificate clinics, and support various initiatives focused on advocacy for children, such as the Support Center for Child Advocates.

We have seen steady growth in participation since expanding our pro bono offerings during the pandemic, and over the coming months, we look forward to rolling out new initiatives that will reach even more people in need. As a firm that fights daily to protect the public against wrongdoing and fraud, we believe this mission extends to our own backyard, where we strive to advance the rights of those facing discrimination, injustice, and poverty.



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RANKED BY NUMBER OF PHILADELPHIA MSA HOME CLOSINGS IN 2023

¹ Streamline Solutions ceased operations in 2023.

ABOUT THE LIST: Homebuilders closings within the Philadelphia metro area during 2023 were considered for the List. **SOURCE:** Zonda Building Products
NOTES: NA - not applicable, not available or not approved.



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Most expensive home sales in the Philadelphia area *(Part 1)*

RANKED BY SALE PRICE OF HOMES SOLD FROM JANUARY 2024 TO JUNE 2024

	Address	Selling price	County	Sale date	Bedrooms	Bathrooms: full/half	Listing broker(s)/Agency	Buyer broker(s)/Agency
1	1201 Snuff Mill Rd. Greenville 19807	\$18,000,000	New Castle	March 4, 2024	10	10/0	Stephen J. Crifasi/Patterson-Schwartz - Greenville	n/a
2	415 Five Points Rd. Coatesville 19320	\$5,700,000	Chester	June 27, 2024	5	2/2	Amy McKenna/BHHS Fox & Roach-Unionville	Amy McKenna/BHHS Fox & Roach-Unionville
3	706 Hillview Rd. Malvern 19355	\$5,250,000	Chester	Jan. 8, 2024	6	6/1	Lisa Yakulis/Kurfiss Sotheby's International Realty	Ainlay Dixon/BHHS Fox & Roach Wayne-Devon
4	2707 River Rd. New Hope 18938	\$5,100,000	Bucks	Jan. 16, 2024	5	4/1	Elizabeth Danese/Kurfiss Sotheby's International Realty	Albert J. Lucci/Jay Spaziano Real Estate
5	1815 Delancey Pl. Philadelphia 19103	\$4,850,000	Philadelphia	May 15, 2024	5	3/2	Mary Genovese Colvin/Compass Pennsylvania LLC	Lindsay Sara Neuman/Compass Pennsylvania LLC
6	368 Thompson Mill Rd. New Hope 18938	\$4,702,500	Bucks	Feb. 9, 2024	6	6/2	Linda P. Danese/Kurfiss Sotheby's International Realty	Kristen E. Foote/Compass Pennsylvania LLC
7	1 Blakeley Rd. Haverford 19041	\$4,650,000	Delaware	Feb. 5, 2024	5	6/1	Lisa Yakulis/Kurfiss Sotheby's International Realty	Melanie M. Stecura/Kurfiss Sotheby's International Realty
8	423 N. Spring Mill Rd. Villanova 19085	\$4,600,000	Montgomery	Jan. 31, 2024	8	7/2	Robin R. Gordon/BHHS Fox & Roach-Haverford	Elizabeth F. Fondren/BHHS Fox & Roach-Haverford
9	2950 Windy Bush Rd. Newtown 18940	\$4,500,000	Bucks	Jan. 31, 2024	5	3/3	James Spaziano/Jay Spaziano Real Estate	James Spaziano/Jay Spaziano Real Estate
9	1911 Walnut St. #3401 Philadelphia 19103	\$4,500,000	Philadelphia	April 4, 2024	3	3/1	Eva Walker/n/a	Eva Walker/n/a
9	64 N. Main St. New Hope 18938	\$4,500,000	Bucks	June 14, 2024	4	3/1	Maureen Reynolds/Serhant Pennsylvania LLC	Carie Ann C. Ochsenreither/Keller Williams Real Estate-Doylestown
9	2155 Aquetong Rd. New Hope 18938	\$4,500,000	Bucks	April 26, 2024	6	7/2	Louise M. Williamson/Keller Williams Real Estate-Doylestown	James Spaziano/Jay Spaziano Real Estate

ABOUT THE LIST: Information for the List was gathered using Bright MLS home sales data from January 2024 through June 2024 in Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania; Burlington, Camden, Gloucester, and Mercer counties in New Jersey; and Kent and New Castle counties in Delaware. **NOTES:** NA - not applicable, not available or not approved.

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Stephanie grew up in the Radnor School District, attending Woodlynde School and Radnor High School. She is a Penn State University alumna, where she played D1 Lacrosse. She now resides in Fairmount and enjoys running in her free time.

Connect with Steph on Instagram at @stephellisrealtor.



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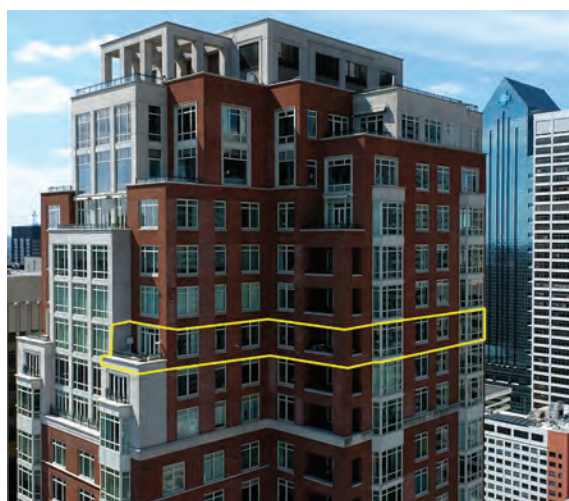
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RANKED BY SALE PRICE OF HOMES SOLD FROM JANUARY 2024 TO JUNE 2024

Address	Selling price	County	Sale date	Bedrooms	Bathrooms: full/half	Listing broker(s)/Agency	Buyer broker(s)/Agency
13 1233 Meadowbank Rd. Villanova 19085	\$4,500,000	Montgomery	Feb. 23, 2024	5	5/2	Sarah West/Compass Pennsylvania LLC	Lavinia Smerconish/Compass Pennsylvania LLC
14 1911 Walnut St. #3301 Philadelphia 19103	\$4,400,000	Philadelphia	May 28, 2024	3	3/1	Eva Walker/n/a	Eva Walker/n/a
15 130 N. Main St. New Hope 18938	\$4,300,000	Bucks	Jan. 10, 2024	11	11/0	Revi M. Haviv/Addison Wolfe Real Estate	Revi M. Haviv/Addison Wolfe Real Estate
16 775 Hillview Rd. Malvern 19355	\$4,275,000	Chester	Jan. 25, 2024	5	3/1	Jody H. Vandegrift/BHHS Fox & Roach-Malvern	Roberta A. Barolat-Romana/BHHS Fox & Roach-Haverford
17 318 Winfield Rd. Devon 19333	\$4,215,000	Chester	March 22, 2024	5	5/2	Lisa Yakulis/Kurfiss Sotheby's International Realty	Lisa Yakulis/Kurfiss Sotheby's International Realty
18 322 Winfield Rd. Devon 19333	\$4,100,000	Chester	May 23, 2024	7	9/2	Lavinia Smerconish/Compass Pennsylvania LLC	Reid J. Rosenthal/BHHS Fox & Roach The Harper at Rittenhouse Square
19 1 Ava Ct. Newtown 18940	\$3,913,503	Bucks	June 17, 2024	6	6/2	John Menno/BHHS Fox & Roach - Yardley/Newtown	Jacqueline Hillgrube/Coldwell Banker Hearthsides
20 1420 Kyneton Rd. Villanova 19085	\$3,900,000	Montgomery	May 16, 2024	7	8/2	Jeffrey Pendergast/Compass Pennsylvania LLC	Lisa Yakulis/Kurfiss Sotheby's International Realty
20 500 Rose Ln. Haverford 19041	\$3,900,000	Montgomery	June 18, 2024	5	4/1	Lavinia Smerconish/Compass Pennsylvania LLC	Lavinia Smerconish/Compass Pennsylvania LLC
20 1582 Highgrove Ln. Malvern 19355	\$3,900,000	Chester	April 17, 2024	6	6/3	Juliet Marie Cordeiro/Compass Pennsylvania LLC	John H. Smith/Keller Williams Elite
23 1812 Delancey Pl. Philadelphia 19103	\$3,850,000	Philadelphia	May 10, 2024	5	6/1	Kristen E. Foote/Compass Pennsylvania LLC	Samantha Lane Milner/BHHS Fox & Roach The Harper at Rittenhouse Square
24 2535 Pine St. Philadelphia 19103	\$3,800,000	Philadelphia	May 6, 2024	5	4/2	Margaux Genovese Pelegrin/Compass Pennsylvania LLC	Frank L. DeFazio/BHHS Fox & Roach-Center City Walnut

ABOUT THE LIST: Information for the List was gathered using Bright MLS home sales data from January 2024 through June 2024 in Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania; Burlington, Camden, Gloucester, and Mercer counties in New Jersey; and Kent and New Castle counties in Delaware. **NOTES:** NA - not applicable, not available or not approved.



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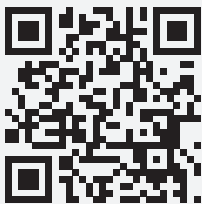
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**2023 State of Marketing Among Business Journals Advertisers Report*

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

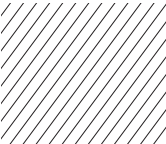
Philadelphia Public Records is a limited view of records collected weekly by American City Business Journals, parent company of Philadelphia Business Journal.

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 August 9.

Bankruptcies ▲ 3	Federal Tax Liens ■ 0	Judgments ▲ 8	Mechanics Liens ■ 0	New Businesses ▲ 2	Commercial Real Estate Transactions ▼ 1	State Tax Liens ▲ 8
Current Week						
4	14	29	10	52	24	17
Week Prior						
1	14	21	10	50	25	9
2024						
70	392	647	333	1,757	873	478
2023						
65	295	323	175	863	954	570

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 August 9, 2024.

Federal Tax Liens Filed

Dollar value of all federal tax liens collected this week.

\$815,516

Total new federal tax liens collected this week: 14

Federal Tax Liens Released

Dollar value of all released federal tax liens recorded this week.

\$21,675

Total released federal tax liens this week: 1

State Tax Liens Filed

Dollar value of all state tax liens collected this week.

\$971,422

Total new state tax liens collected this week: 17

Mechanics Liens

Dollar value of all mechanics liens collected this week.

\$1,007,888

Total new mechanics liens collected this week: 10

Claimant: Specialty Contracting Services

Technologies LLC, Contractor: 200 Spring Garden Street Associates LLC, Owner: (not shown), \$220,000

Claimant: Supreme Heating and Air Conditioning

Inc., Contractor: Philadelphia Animal Specialty & Emergency PLLC/Jacob Gulli, Owner: (not shown), \$205,534

Claimant: CG Wiring LLC, Contractor: Emerald Dye Works LLC, Owner: (not shown), \$174,813

Claimant: A-1 Construction Specialty Inc.,

Contractor: KL Investments LLC, Owner: (not shown), \$107,000

Claimant: 2M Electric LLC, Contractor: Willow

Grove Mall, Owner: (not shown), \$99,000

Real Estate Transactions

Commercial

A sampling of new commercial deed transactions collected by American City Business Journals through August 9.

SELLER	BUYER	ADDRESS	AMOUNT	DOCUMENT NUMBER
Bensalem Centre Plaza LP	ER Bensalem Plaza LLC	2127 Galloway Rd., Bensalem 19020	\$6,125,000	2024029909
Nedal A. Aduhumoud	Big Oak Metal Recycling LLC	2320 Big Oak Rd., Langhorne 19047	\$4,200,000	2024030490
Falls Industrial Park LP	Pro Group Properties LLC	95 Lower Morrisville Rd., Fallsington 19054	\$3,000,000	2024029680
1950 Street Road Associates LLC	1950 Street Rd Acquisitions LLC	1950 Street Rd., Bensalem 19020	\$2,924,620	2024030239
Bainbridge 4500 Partners LP	French Creek Golf Links LP	Ironstone Ln., Elverson 19520	\$2,500,000	11237/1335
Christopher E. Mower	Goodys U Park It LLC	5010 Umbria St., Philadelphia 19128	\$2,350,000	54323899
BBBRAD LLC	3875 Kensington Avenue LLC	3875 Kensington Ave., Philadelphia 19124	\$2,300,000	54323526
Sonya Tuerif and Michael Schad	Adarsh K. Sinh and Shashi Prabha	1805 Unionville Wawaset Rd., West Chester 19382	\$1,190,000	11237/1776
John Robert Protesto	DCDE Moy LLC	228 Lancaster Ave., Malvern 19355	\$900,000	11240/1513
ZI 1139 N 3rd LLC	Wesley W. Davis and Olaitan Awomolo	1139-41 N. 3rd St., Philadelphia 19123	\$790,000	54324142
1429 Hope St LLC	Waybar 1429 LLC	1424-38 N. Front St., Philadelphia 19122	\$775,000	54321575
Leone LLC	JCMH Holdings LLC	200 E. Girard Ave., Philadelphia 19125	\$740,000	54323851
Girard Estates Luxury Homes LLC	Ronald Fante Jr.	2616-26 S. 18th St., Philadelphia 19145	\$699,000	54321519

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 August 9.

PLAINTIFF	DEFENDANT	SUIT TYPE	JURISDICTION	CASE NUMBER
Progressive Specialty Ins Co./Kiara Hester	Glenside Auto Sales Inc./Francis Motter/ Jose Velazquez et al.	summons	Montgomery County	2024-19128
Mark Mandia	Diller&Fisher Realtors/Howard F. Haabestad	summons	Montgomery County	2024-19184
Freedom Enterprise Inc.	High Construction Co./Fidelity and Deposit Co. of Maryland	summons	Montgomery County	2024-19201
United States Plastic Corp.	ACR Machine LLC	debt	Chester County	2024-06814-CT
BFG Corp.	Rumble Fitness LLC	debt	Chester County	2024-06815-CT
Douglas H. Appleman	FCA US LLC	contract	Chester County	2024-06819-CT
Kevin O'Hara	South Jersey Port Corp./Lukasz Czajka et al.	personal injury	Camden County	L-002376-24
Michelle Eahart	Christoph R. Thompson/J.K. Dobbs Inc. et al.	auto negligence/ personal injury	Camden County	L-002379-24
Pharmvista Gummy LLC	Willings Nutraceutical	contract	Camden County	L-002382-24
Lisa Reynolds	Wal-Mart	personal injury	Camden County	L-002386-24
De Lage Landen Financial Services Inc.	LV Imaging LLC	contract	Chester County	2024-06765-CT

BUCKS COUNTY

Chi Yung Wang to Gary Weber and Natalie Weber, Property Address: 60 St. Rd., New Hope 18938, Lot 1 Minor Subdivision For Ralph And Barbara Pisoni ID 47-004-021-001, \$3,075,000.

Julie Craig and Julie Lucas to Peggy Shaffer and Richard Shaffer, Property Address: 389 Eagle Rd., Newtown 18940, Lot 2 George Segel And Dina Brilliant ID 29-003-055-001, \$1,630,000.

Shawn Rodgers and Renee Rodgers to Keith Duvall and Michelle Duvall, Property Address: 4 Kingswood Dr., New Hope 18938, Lot 27 Final Plan Of Kingswood ID 27-003-069, \$1,550,000.

Geoffrey A. Agrons and Katherine M. Cater to Sharon R. Greenberg and Robert E. Haut, Property Address: 2952 Comfort Rd., New Hope 18938, ID 41-018-067, \$1,550,000.

John B. Monaghan to Donna Gallagher and Dean Gallagher, Property Address: 32 Stagecoach Rd., Pipersville 18947, Lot 4 ID 44-026-003-006, \$1,000,000.

Sheila M. McCullough and Lonnie E. McCullough to John W. King III and Danielle T. King, Property Address: 904 Overton Ave., Yardley 19067, Lots 43/44 Edgehill Gardens ID 20-054-109, \$1,000,000.

Mark B. Stull and Regina T. Stull to David Mark Thomazy and Nissy Thambi Thomazy, Property Address: 1861 Augusta Dr., Jamison 18929, Lot 92 The Estates Of Bucks County County Club ID 51-011-111, \$990,000.

Glenn W. Benson and Kathleen A. Benson to Gerard Michael Deblasi and Sara Sproul Deblasi, Property Address: 3684 Seneca Ct., Doylestown 18902, Record Plan Nanlyn Farms ID 06-062-049, \$960,000.

Michael Trachtenberg and Michelle Trachtenberg to Kevin Patrick Taylor and Lindsey Brooke Taylor, Property Address: 124 Morning Walk Dr., Warrington 18976, Lot 36 ID 50-008-125, \$960,000.

Matthew Cemy and Sharon Cemy to Linda Hunsicker and Jacqueline G. Lagratta Mattern, Property Address: 5465 Richie Ct., Pipersville

18947, ID 34-017-050, \$940,000.

Orest E. Mandzy and Catherine Mandzy to Michael William Gabriel and Molly L. Gabriel, Property Address: 3837 Charter Club Dr., Doylestown 18902, Lot 80 Subdivision Phase 1 ID 06-066-039, \$903,000.

Hemalatha B. Reddy and Bollan Reddy to Karan Patel and Hetal R. Patel, Property Address: 1305 Cheltenham Dr., Bensalem 19020, Lot 71 Subdivision Plan Of St. Francis Tract ID 02-071-105, \$870,000.

John D. Blumenthal and Judith R. Blumenthal to Disha Chanakya Joshi and Chanakya D. Joshi, Property Address: 1215 Revere Dr., Chalfont 18914, Lot 78 Hilltown Ridge Phase 2 ID 15-057-052, \$851,000.

John Lachance to Ryan Peabody and Terah K. Ott, Property Address: 53 Tradesville Dr., Doylestown 18901, Preliminary Final Major Subdivision Plans ID 09-007-002-071, \$850,000.

CAMDEN COUNTY

Florence Realty LLC to Blackwood Gardens LLC, Property Address: c/o Steve Mermelstein 15 America Ave. #104, Lakewood 08701, Block 12402 Lot 16 Municipality of Gloucester Township, \$8,350,000.

Michael A. Luci to Meghan Schlitt and Thomas Novack, Property Address: 61 Linden Ave., Haddonfield 08033, Block 134 Lot 2 Borough of Haddonfield, \$1,600,000.

Virginia M. Wolfson to Tae Won Benjamin Kim and Eugenia J. Kim, Buyer Address: 38 Holly Oak Dr., Voorhees 08043; Property Address: 421 Hawthorne Ave., Haddonfield 08033, Block 5 Lot 15 Borough of Haddonfield, \$1,500,000.

Surendra K. and Sheela Bagaria to Melina F. Brandt and Jeremy Y. Charles, Property Address: 25 Stockton Dr., Voorhees 08043, Block 304.10 Lot 6 Township of Voorhees, \$999,900.

Harvey L. and Amy J. Kaufman to Anupama A. Kumar and Shikha Saxena, Property Address: 31 Leith Hill, Cherry Hill 08003, Block 412.03 Lot 7 Township of Cherry Hill, \$881,880.

Curt J. and Joan M. Byerley to James R. and Mary Culp, Property Address: 1002 S. Park

Real Estate Transactions

Residential

A sampling of new residential deed transactions collected by American City Business Journals through August 9.

Current Week	Prior Week	Current Year	Prior Year
301	269	8,400	8,534
Year-to-date totals include transactions recorded from Jan. 1 through the most-recent collection date.			

Ave., Haddon Heights 08035, Block 68 Lot 3 Borough of Haddon Heights, \$875,000.

Renee H. Moore to Mohamed Youniss, Property Address: 18 Ashton Dr., Voorhees 08043, Block 304.02 Lot 3 Township of Voorhees, \$850,000.

Susan E. Nyberg to Karen S. Walker, Property Address: 155 Rhoads Ave., Haddonfield 08033, Block 11.09 Lot 2.06 Borough of Haddonfield, \$810,000.

Raymond H. French Jr. and Tracy French to 1092 Williamstown LLC, Property Address: 1092 Williamstown Rd., Sicklerville 08081, Block 18302 Lot 5 Township of Gloucester, \$775,000.

Andrea Pala and Tracy Harron to Anastasia and Kevin Smith, Property Address: 19 Dunbarton Rd., Cherry Hill 08003, Block 471.11 Lot 10 Township of Cherry Hill, \$735,000.

Maryanne Flanagan to Timothy Tonczyk cyn LLC, Buyer Address: 55 Waterford Blue Anchor Rd., Hammonton 08037; Property Address: 419 Gladstone Ave., Haddonfield 08033, Block 88 Lot 6 Borough of Haddonfield, \$727,000.

Marcello and Carrie DeFeo to Jason Carvalho and Charlotte A. Regan Droney, Property Address: 8 W. Mt. Veron Ave., Haddonfield 08033, Block 127 Lot 4 Borough of Haddonfield, \$725,000.

Jeffrey C. and Jessie R. Peterson to Albert J. DeLuca Jr. and Stephanie S. DeLuca, Property Address: 941 Oriental Ave., Collingswood 08108, Block 57 Lot 4 Borough of Collingswood, \$720,000.

Kendall V. Jones and Kimberly Heppe-Jones to Kellyann Petruso and Kathleen Creelman, Property Address: 109 Rockingham Rd., Cherry Hill 08034, Block 404.25 Lot 5 Municipality of Cherry Hill Township,

\$716,000.

Juan C. Santana and Mary C. Wolf to Brandon M. Papeika and Nicole S. Riela, Property Address: 611 Grove St., Haddonfield 08033, Block 4 Lot 2.01 Borough of Haddonfield, \$710,000.

CHESTER COUNTY

James J. Reilly III and Renee S. Reilly to Andrea Frances Anigati, Property Address: 429 Church Rd., Devon 19333, Lot 2 ID 5503 00240100, \$2,650,000.

Christopher P. Zubyk and Elizabeth A. Featherman Zubyk to Daniel T. Davis and Susan N. Davis, Property Address: 2099 Bodine Rd., Malvern 19355, ID 3507 00040000, \$1,737,500.

Frederick C. Fletcher and Suzanne V. Fletcher to Michael Thomas Molnar and Katelyn Molnar, Property Address: 362 Pond View Rd., Devon 19333, Lot 14 ID 5505 00041200, \$1,450,000.

Linda J. Mcassey to Sarah Riley and Brendon G. Riley, Property Address: 3 Wyndemere Lake Dr., Chester Springs 19425, ID 3202 00160000, \$1,337,500.

NVR Inc. to Madhulika Chanda and Prasan Kumar Navuduri, Property Address: 207 Alexis Ct., W. Chester 19380, Lot 66 Phase 5 Final Subdivision Land Development Plans ID 5203J00660000, \$1,334,220.

Priyanka Patel to Kyle Mcgee and Courtney Mcgee, Buyer Address: 1081 Yellow Springs Rd., Chester Springs 19425; Property Address: 1061 Yellow Springs Rd., Chester Springs 19425, Lot 6 Final Subdivision ID 3405 00260600, \$1,300,000.

Angelina M. Parisi and Shirley L. Dambro to Claude Anthony Beaty Jr. and Mary Adotey Beaty, Property Address: 12 Penn Dr., W. Chester 19382, Lot 27 ID 6401 01170000, \$1,285,000.

George P. Beer and Gail E. Ahrens to Anthony Daiuto and Leo C. Daiuto, Buyer Address: 6 Amanda Ln., W. Chester 19380; Property Address: 5 Ridge Run Rd., Chadds Ford 19317, Ridge Run ID 6405 00700300, \$1,243,000.

Craig Wilson and Hilary Wilson to Jeffrey L. Dunn and Dana Dunn, Property Address: 10 Bassett Hunt Ln., Glenmoore 19343, Lot 8 Bassett Hunt ID 3103 00820900, \$1,200,000.

Sonshine III LP to John Oaks Jr. and Lauren Bushby, Property Address: 805 Bunny Ln., W. Chester 19382, Lot 3 Preliminary Final Subdivision And Land Development ID 5008 00550000, \$1,197,227.

NVR Inc. to Roderick Walter Dare and Elizabeth Ann Dare, Property Address: 984 Eakins Cir., W. Chester 19380, Woodlands At Greystone ID 5203J02520000, \$1,189,120.

Jeffrey C. Conkin and Catherine L. Conklin to Ryan Remarcke and Daphne Remarcke, Property Address: 220 Cheshire Cir., W. Chester 19380, Lot 53 Chester Hollow ID 5306C01000000, \$1,100,000.

Mary Sue Hansell and Raymond Hansell to Brad Gery and Julie Gery, Property Address: 503 Anthonys Dr., Exton 19341, Lot 2 Whiteland Ridge ID 4102 008402D0, \$1,065,000.

Robert T. Mcclay to Meghan Harvey and Frederick Anthony Serino IV, Property Address: 1504 E. Woodbank Way, W. Chester 19380, Lot 46 Ryerss ID 4106 03150000, \$1,035,000.

Twonette S. Hawkins to Adrian Gilmore and Shauna Gilmore, Property Address: 1106 Sherbrook Dr., W. Chester 19382, Lot 8 ID 6504E00110000,

\$1,032,000.

Thomas Bruce Vickroy and Karen K. Vickroy to Geno James Rapone and Tanya Hertha Rapone, Property Address: 573 W. Valley Rd., Wayne 19087, Lot 2 ID 4311AA00720000, \$1,022,380.

PHILADELPHIA

1820 Holdings LLC to JNPL Ventures LLC, Buyer Address: 2 Logan Square #1825, Philadelphia 19103; Property Address: 1820 Rittenhouse Square PH1, Philadelphia 19103, 1820 Rittenhouse Square ID 88-8-0815-40, \$4,450,000.

Kevin P. Loomo and Lisa H. Loomo to Kirk Wiedemer and Nancy Wiedemer, Property Address: 526 Telner St., Philadelphia 19118, ID 09-2-1366-00, \$2,100,000.

Jordan Glick and George Maureen Glick to Shruti Sem, Property Address: 230 Locust St., Philadelphia 19106, ID 05-1-1338-45, \$1,825,000.

Steven A. Rettinger and Kelli A. Rettinger to Donna Higgins, Property Address: 2050 Lombard St., Philadelphia 19146, ID 30-3-0073-15, \$1,730,000.

Susan Dudkin to Storm & Sequoia LLC, Property Address: 208 Spruce St., Philadelphia 19106, ID 05-1-1459-00, \$1,665,180.

Scott A. Miller and Helene M. Huffer to Molly Mcshane Scarpato and Nicholas Scarpato, Property Address: 8813 Norwood Ave., Philadelphia 19118, ID 09-1-2202-00, \$1,575,000.

Raphael Thomas Bousquet to Andy Ong and Caitlin Marie Miner Ong, Property Address: 956 N. American St., Philadelphia 19123, ID 05-7-0652-00, \$1,300,000.

Bengi Inc. to Elizabeth Fuselier, Property Address: 750 S. 23rd St., Philadelphia 19146, ID 30-2-1510-00, \$1,265,000.

Michael J. Morrissey

and **Valorie S. Morrissey to Mark Andrews and Aileen Andrews**, Property Address: 310 S. 16th St., Philadelphia 19102, ID 08-1-1566-00, \$1,160,000.

Michael Bergler to Ronald J. Lynch and Deborah K. Lynch, Property Address: 2116 Green St., Philadelphia 19130, ID 15-2-0359-00, \$1,150,000.

1514 N 26th St LLC to PA Philly26 LLC, Property Address: 1514 N. 26th St., Philadelphia 19121, ID 29-1-3594-00, \$1,110,000.

Dorothy L. Leung and Robert G. Micheletti to Sophie Green and Benjamin Krempley, Property Address: 1216 Panama St., Philadelphia 19107, ID 05-3-0159-00, \$1,080,000.

St Anthonys Senior Residences Associates LP to James Riley and Joyce Riley, Buyer Address: 435 Creekside Dr., Downingtown 19335; Property Address: 928 S. Bonsall St., Philadelphia 19146, Lot G ID 30-2-0000-45, \$1,042,000.

Valex Property Group LLC to Winsor Aldeborgh and Jason Kaye, Property Address: 1342 E. Palmer St., Philadelphia 19125, ID 18-1-1302-00, \$1,000,000.

Linda Hahn and George Feuer to Patricia M. Ruiz, Property Address: 237 S. Hutchinson St., Philadelphia 19107, ID 05-4-2456-10, \$920,000.

Karen Flynn and Michael Smith to Dina Gayanova and Jameson Packer, Property Address: 549 N. 23rd St., Philadelphia 19130, ID 15-1-1602-05, \$920,000.

Geno J. Rapone and Tanya H. Rapone to Daniel Wesley Meehan and Katelyn Marie Meehan, Buyer Address: 1911 Walnut St. #3701, Philadelphia 19103; Property Address: 2338 Aspen St., Philadelphia 19130, ID 15-2-2192-00, \$915,000.

Thomas T. Houlihan and Jennfier G. Weldon to Salvatore Deangelis and Bridget Marie Golden, Property Address: 1327 E. Moyamensing Ave., Philadelphia 19147, ID 01-1-0809-00, \$895,000.

Peter Strang and Sandra Strang to Thaeer Obaid, Buyer Address: 320 Brown St., Philadelphia 19123; Property Address: 320 Brown St. #8, Philadelphia 19123, ID 05-6-1515-20, \$875,000.

William A. Creamer and Bijal Shah Creamer to Darielle Wilhelm and Marco J. Anshien, Buyer Address: 134 Catharine St. #36, Philadelphia 19147; Property Address: 134-36 Catharine St., Philadelphia 19147, ID 02-2-0445-15, \$874,000.

Robert B. Mackiewicz to Kush Patel and Nikitha R. Patel, Buyer Address: 10 Stadelman Ct., S. Brunswick Township, N.J.; Property Address: 2535 Graduate Square, Philadelphia 19146, Gratuete Square ID 30-2-3260-35, \$830,000.

Min Chao Li to Abhishek Ghosh and Sonal Pardeshi, Property Address: 727 Fairmount Ave., Philadelphia 19123, Lot 20 ID 14-1-3280-27, \$825,000.

1812 Christian Street LLC to 1812 Christian LLC, Buyer Address: 506 Quentin Rd., Brooklyn, N.Y. 11223; Property Address: 1812 Christian St., Philadelphia 19146, ID 30-1-1914-00, \$794,000.

David H. Robb and Elizabeth A. Robb to Ottman Tertuliano and Michelle Maramag, Property Address: 2204 Brandywine St., Philadelphia 19130, ID 15-2-0153-00, \$793,000.

H Solomon Builders LLC to Stephanie Lawrence Shartrand, Property Address: 222 Morris St., Philadelphia 19148, ID 01-1-1147-00, \$775,000.

Sara Ashley Turner and Alejandro Eduardo De Feria Alsina to Na Wei, Property Address: 2045 Brandywine St., Philadelphia 19130, ID 15-2-0231-00, \$755,000.

Charles Kmiec and Cynthia Kmiec to David Fedoroff and Estella Fedoroff, Property Address: 1009 E. Moyamensing Ave., Philadelphia 19147, ID 02-1-3892-00, \$720,000.

Peter J. Fischer and Amanda R. Fischer to Pasquale Bianculli and Christine Bianculli, Buyer Address: 3412 Trieste Way, Philadelphia 19145; Property Address: 3214 Trieste Way, Philadelphia 19145, ID 26-2-4352-00, \$705,000.

PHILADELPHIA BUSINESS JOURNAL

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Come hear C-suite executives from the Philadelphia region's five major sports teams discuss the latest trends and events shaping the business side of sports. Individual tickets for this panel are on sale now!

TIME: 8:00am-10:30am

DATE: August 22, 2024

PLACE: Victory Beer Garden at Xfinity Live!

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STATE OF THE MEGA PROJECT

At this morning panel discussion and breakfast, attendees will learn about three master-planned developments representing more than \$13 billion of investment set to alter Philadelphia for decades to come: HRP's Bellwether District, Ensemble/Mosaic's Navy Yard, and Brandywine Realty Trust's Schuylkill Yards.

TIME: 8-10:30am

DATE: September 17th, 2024

PLACE: 3025 JFK Blvd.

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SAVE THE DATE!

FAST 50 PHILLY'S FASTEST GROWING COMPANIES

FAST 50

Growing a business is no small feat. Sustaining that growth over multiple years is all the more impressive.. Formerly known as Soaring 76, we rebranded the program this year to Philly's Fast 50, which puts the emphasis on private companies.

TIME: 4:00-7:00pm

DATE: September 26th, 2024

PLACE: Vie by Cescaphe

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PHILADELPHIA BUSINESS JOURNAL WOMEN of INFLUENCE

WOMEN OF INFLUENCE AWARDS

Join us as we recognize 2024's 30 Women of Influence honorees! We'll also recognize five Rising Stars, who are women 35 years of age or younger. New this year, we've added the Amber Racine Award to our Women of Influence program, formerly part of Best of the Bar.

TIME: 4:00-7:00pm

DATE: October 10th, 2024

PLACE: Switch House by Cescaphe

EVENT QUESTIONS: Courtney Straka, cstraka@bizjournals.com | **SPONSORSHIP INFORMATION:** Alex Cornelius, acornelius@bizjournals.com