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Germantown Ave. prospers with old landlords gone

The dissolution of the Germantown Settlement House and Joel Harden's bankruptcy have opened some of the avenue's premier properties for new users

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by Joseph N. DiStefano
Published Jan 18, 2012

Liberty Property Trust is spending $80 million-plus to build 200,000 square feet of new offices down at the Navy Yard. Meanwhile, Germantown Ave.-based developer Ken Weinstein, partners with Stan Smith, Howard Treatman and Bob Kaufman in Philly Office Retail, says his group has bought around 200,000 square feet of commercial properties in Germantown and Mount Airy in the past two years - for just $1.75 million.

Of course, Weinstein's properties aren't in move-in condition. Instead, he and other developers are using the recession to acquire neighborhood business and institiutional locations from troubled landlords. They're recruiting office, store and restaurant tenants in hopes of reviving what was once a busy shopping district for the adjoining diverse middle-income neighborhoods.

For example, Weinstein and Treatman are foreclosing on a vacant six-acre Germantown Ave. property, once a Catholic parish complex, most recently home to a now-defunct charter school operated by the former state-subsidized Germantown Settlement House, whose dissolution has put dozens of vacant properties the group acquired into play for possible re-use.

It's one of a string of former store, church, school and factory properties he and others are in the process of acquiring, Weinstein told me as we drove down the avenue, counting more than 30 properties, from the end of Chestnut Hill to the north end of Nicetown, that Weinstein already redeveloped since leaving his City Hall job (as chief of staff to then-Councilwoman Happy Fernandez) 15 years ago to open the Trolley Car Diner and go into the real estate business.

Weinstein has been an organizer of the Mount Airy Business Improvement District, which unites Acme Markets and more than 200 other landlords to fund street cleaners and other projects, and of Valley Green Bank, which has expanded from its avenue headquarters to four branches. Valley Green is one of the few community lenders in the city that's been growing its business loan portfolio.

Weinstein is also eyeing a couple of Septa train stations in the area for redevelopment. He already operates a coffee shop and apartment at the Allen Lane train station along with stores in two suburban Septa stations.

His city government ties help Weinstein navigate Philadelphia's inspections, zoning, back taxes and real estate rules. That complexity rewards insiders but can make it tough for outsiders and new players to remove the many obstacles to rebuilding old properties.

Elsewhere on the avenue, Cira Center-based Iron Stone Strategic Capital Partners has foreclosed the former Asher's chocolate factory, the ex-Germantown Farmers' Market, and other Germantown Ave. properties formerly held by neighborhood landlord Joel Harden, who filed for bankruptcy reorganization last year.

"There's been a lot of demand," Iron Stone partner Matthew Canno told me, citing new tenants Iron Stone has put into the newly-acquired buildings, including a culinary school, a cellphone store, a sound studio, a daycare and a hair-weave studio, and the Germantown Community Development Corp..

"There's a great momentum on Germantown Ave. with what Ken's doing and new buyers," Canno added. "Germantown Settlement owned a lot of property it wasn't able to develop." Harden told me in 2009 about the challenges of raising investment capital in the recession. The new owners, retail-experienced and better-funded, "can attract positive change," Canno told me. "The people are here. There's a positive future."

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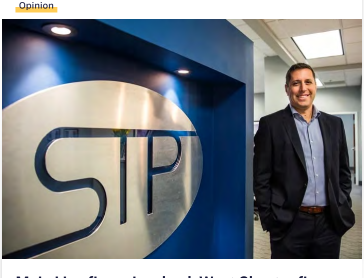

Main Line financiers back West Chester firm that tracks Russian assets and many others

It's hard to track the risks faced by big investors across public and private assets that are multinational, but that's "the future of this industry," said one expert

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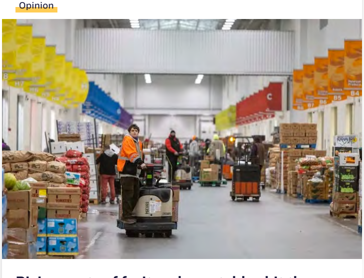

Rising costs of fruit and vegetables hit the Philadelphia Wholesale Produce Market

The cost of fruits and vegetables jumped 5.6% over the year while meat rose 12% at the Philadelphia Wholesale Produce Market. Transportation costs are a big reason.

Joseph N. DiStefano | Columnist Mar 5, 2022

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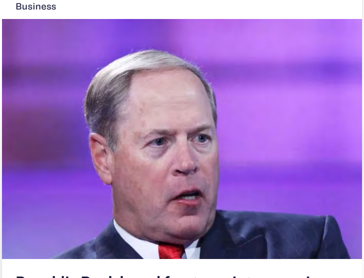

Republic Bank board fractures into opposing camps loyal to Vernon Hill or George Norcross

"Concerned directors" move against severance, expense plans as two factions jockey for control of Republic Bank.

Joseph N. DiStefano Mar 4, 2022

Jeremy Roebuck
@jeremyrroebuck

Bill McSwain earned a rep as Philly's pugilistic U.S. Attorney eager for bare-knuckle political brawls with Dem leaders. He's now running for governor on that record.

But several claims about his tenure warrant further scrutiny. w/ @ByChrisBrennan

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Fact-checking Bill McSwain's campaign ads and statements as he runs for Pennsylvania governor
Chris Brennan and Jeremy Roebuck Mar 21, 2022

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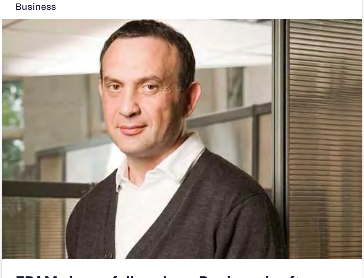

EPAM shares fall again as Pa.-based software giant rushes to save its engineers caught in Ukraine invasion

The Newtown, Pa.-based company is also hiring in Latin America and India and warns that it can't predict profits.

Joseph N. DiStefano Feb 28, 2022

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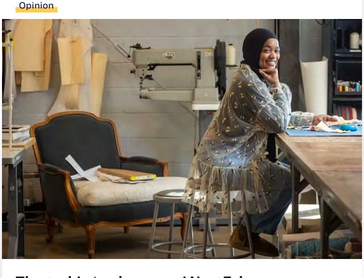

The techie 'makerspace' NextFab encourages artisans who mean business

The Philly-based "makerspace" operator is known for selling members access to high tech hardware, like 3-D printers. Now the group is attracting artisans who want to create businesses.

Joseph N. DiStefano | Columnist Feb 17, 2022

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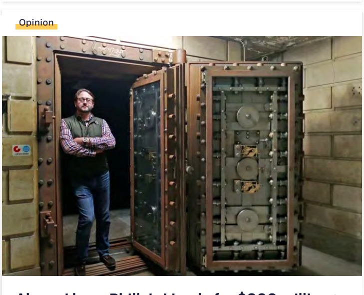

Akamai buys Philly's Linode for $900 million to supercharge its cloud computing services

Linode, which competes with industry giants such as Amazon Web Services and Microsoft Azure, is one of the city's more successful software startups of the past 20 years.

Joseph N. DiStefano | Columnist Feb 16, 2022

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Qlik's focus - business data that drive daily decisions - on road to IPO

Qlik CEO Mike Capone talks about building a bigger software company under private-equity owners

Joseph N. DiStefano | Columnist Feb 10, 2022

Technology

The Delco company where corporate America's old phones and computers go to die

As computers and phones have gotten ever more critical, employers from Comcast to DuPont have had to ensure their equipment can be smashed into ever-smaller pieces.

Joseph N. DiStefano Jan 30, 2022

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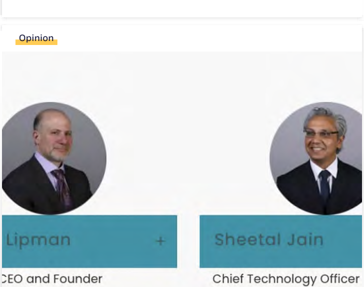

Legal software firm that builds remote work systems for lawyers sold for $100 million

Chicago-based Litera buys Prosperaware, based in Bala Cynwyd, scoring big profits for local investors

Joseph N. DiStefano | Columnist Jan 22, 2022

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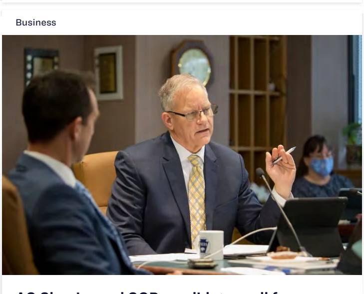

AG Shapiro and GOP candidates call for pension plan to disclose investigation results

The PSERS has repeatedly delayed the release of a report on issues under federal investigation.

Joseph N. DiStefano Jan 19, 2022

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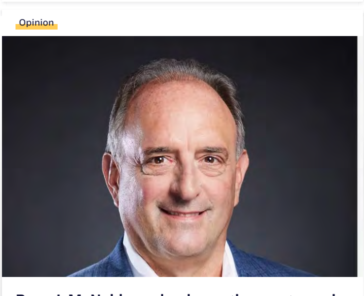

Boomi: McNabb on cloud growth, remote work, and sale to private equity

Chris McNabb was Employee 44 at Boomi, back when Dell bought the Berwyn cloud connector. He's leaving 9 years later, with 1,300 staff, as new owners take over. Q&A

Joseph N. DiStefano | Columnist Dec 28, 2021

Jeff Gammage
@JeffGammage

"I'm going to try to help people," he said as he left. "In the joy of others lies our own." @PhillyInquirer @TempleUniv #UkraineRussiaWar inquirer.com/news/philadelp...

A Temple grad decided he had to help Ukrainian refugees — and headed to Poland
Jeff Gammage Mar 21, 2022

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Deals that transformed Philly's tech scene in 2021

A sampling of big-dollar and niche deals that enlarged some local companies and will make other brands disappear, in 2021

Joseph N. DiStefano | Columnist Dec 27, 2021

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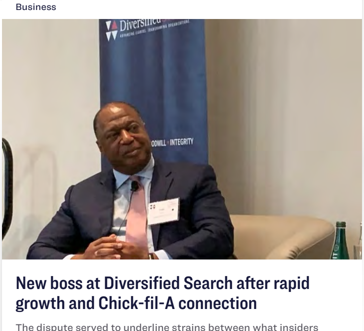

New boss at Diversified Search after rapid growth and Chick-fil-A connection

The dispute served to underline strains between what insiders called the mission-driven nonprofit culture and the mainstream corporate staff, where Chick Fil-A's policy change was readily accepted.

Joseph N. DiStefano Dec 20, 2021

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Ad wars: As Amazon grows, Philly firm that helps sellers find you on Facebook and Google is acquired

With all the big digital advertisers covered, "this could be a huge company within a handful of years."

Joseph N. DiStefano Dec 14, 2021

Opinion

This Philly tech firm is raising millions to keep your videos and games streaming smoothly

Circonus will use the money to double its staff of 25 engineers, managers, and sales-and-marketing people.

Joseph N. DiStefano | Columnist Dec 13, 2021

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