

Contact: Caroline Kerrigan, Quinn & Co., 212-868-1900 x253; ckerrigan@quinnandco.com

Korman Communities Restructures Fourth-Generation, Family-Run Company & Appoints Three Female Presidents to Lead AKA, AVE & ARK Brands

From Luxury Extended Stay to Furnished Residences & Garden-Style Apartments, Korman's Three Unique Brands Take on New Leadership & Thrive in a Down Economy

Plymouth Meeting, PA – November 19, 2008 – Upon approaching its centennial anniversary, Korman Communities, a Philadelphia-based fully integrated and innovative [real estate company](#), is restructuring the family-run business and making exciting executive appointments across its three brands: [AKA](#), [AVE](#) and [ARK](#). While four generations of Korman men have led the company to where it is today (including current co-presidents Larry and Brad Korman), it will be three savvy women who are at the helm of the three divisions moving forward. Bucking the current economic trends, Korman Communities and its brands are thriving and expanding. Increased brand awareness, repeat business from a loyal and expanding customer base, and a general increase in popularity among the extended-stay set, are the main contributors to the company's success. Long-term leases, what these three brands specialize in, are being inked at an increasing rate as companies are cutting back on travel costs and keeping employees on site for extended project work.

MJ Paschall is the president of the growing AKA brand of urban, luxury extended-stay hotel residences. Leading AVE, a collection of suburban, mid-rise furnished and unfurnished residences, is Lea Anne Welsh. This powerful trio of women is rounded out by Kathleen Schriver, heading up ARK, the garden-style apartment communities nestled in key Philadelphia suburbs. The new executives boast 65 years of combined experience within Korman Communities.

“As we enter into our 100th year in 2009, we wanted to distinguish the three types of accommodations Korman Communities provides,” said CEO Steve Korman. “Under MJ, Lea Anne and Kathy's leadership, the AKA, AVE and ARK brands will grow, in a number of locations, visibility and amenities, continuing to be at the forefront of the real estate and hospitality industries, as Korman has done for nearly a century.”

At **AKA**, MJ Paschall, formerly the brand's senior VP, takes the reins as president under the new organizational structure. Her new role is fitting as Paschall has been an integral part of the innovative brand's development since its inception in 2006. Paschall began her tenure with Korman Communities in 1985 and assisted in the development of the KormanSuites brand, serving as director of sales during the first two years of operations and later as a regional director. Targeting business or leisure guests looking to stay for one month or longer, over the past two years **AKA** has quickly expanded to eight properties in [New York City](#), [Philadelphia](#) and [Washington, D.C.](#), with additional locations planned in Los Angeles and London and strives to have a portfolio of 20 properties by 2010. Architecturally inspired studios, one-bedroom, two-bedroom and penthouse suites with living rooms and high-end kitchens, infused with hotel services, appeal to those renovating, divorcing, entertainment industry, stars seeking anonymity and more. www.stayaka.com.

Instrumental in the creation and execution of the newly-launched **AVE** brand, Lea Anne Welsh began her career with Korman Communities in 1992. In 2001, Welsh guided Korman Communities' entry into the New Jersey market and became a corporate vice president.

As a modern residence hybrid where life meets style, the furnished and unfurnished mid-rise residences of the **AVE** brand are in key suburban areas near major urban markets such as Philadelphia, Washington D.C. and northern New Jersey. This division was designed to cater to business, transient and local residents alike for rental. **AVE** provides amenities and services for a resort-like lifestyle with movies in the courtyard, drinks by the pool, complimentary club breakfast and afternoon tea as well as tranquil spas. www.aveliving.com

As president of the **ARK** brand, Kathleen Schriver will oversee operations and strategy for the company's long-term residential properties, utilizing her nearly three decades of experience in property management. She began her career with the company in 1980 as a leasing agent and quickly climbed the corporate ladder becoming Korman Communities' youngest regional manager at 26 years old. Schriver helped introduce the Korman brand to the southeast region in North Carolina and Georgia. In 2005, she was promoted to a corporate vice president, expanding her responsibilities throughout the Mid-Atlantic region. **ARK** is the original apartment residence concept of Korman Communities, offering spacious unfurnished apartment homes for annual leases and elegantly furnished apartment suites for stays of 30 days or more. Located in the suburbs of Philadelphia, **ARK** provides residents with distinct amenities such as resort-style pools, private off-street parking and washers and dryers in each apartment. <http://www.kormancommunities.com/ark/>

Korman Communities, with headquarters in Plymouth Meeting, PA, was conceived in 1909 by Hyman Korman and his two sons and was incorporated in 1919. Initially starting out as home builders, and moving on to construct entire communities from ball parks to fire stations, the family built Korman Communities into a leading real estate name. Through a century of operation, Korman Communities has constructed 30,000 single family homes, 12,000 apartments and townhouses as well as six million square feet of industrial and commercial space. There are apartment communities that have been built and managed by the company for over 75 years. In 1966, the company began offering the first furnished apartments and branded the idea with the introduction of KormanSuites in 1986.

Throughout its history, Korman Communities, with development, management and financial capabilities operating throughout the eastern United States, has proven to be a name synonymous with integrity, market savvy and innovative strategy. For further information, please visit www.kormancommunities.com.

###