

# PHILADELPHIA BUSINESS JOURNAL

## He believes in passion, patience, push and perseverance

The words of Larry Korman, co-CEO of Korman Communities.

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### Larry Korman

- Company: Korman Communities
- Company description: Hotel and Apartment Residences
- Title: Co-CEO
- Number of employees: 600
- Age: 53
- Original hometown: Philadelphia
- Education: Germantown Academy and Duke University
- Family: Wife & three children

**What's your essential business philosophy?** I truly believe that above all else passion is the key to achieving your goals. With that being said, a healthy balance of patience, push, and perseverance is also needed. As you achieve success through these efforts, it is critical to never forget to treat those around you as you would want to be treated. I believe that showing respect and lending a helping hand when needed is essential for success.

**What are the smartest and dumbest business decisions you've made?** The smartest business decision I ever made was in 2003 when my brother Brad and I segmented Korman Communities into three unique, autonomous brands - ARK, AVE, and AKA. Each of these divisions was designed to fill a specific demand in the marketplace to fit the unique, and varied needs of the premier residents we attract. In terms of the dumbest decision, I have to say I regret not entering the New York market 10 years earlier than when we did. As happy as I am with the current state of Korman Communities, I can't help but wonder where we would be now if we moved into that market at that point in time.

**What's the best way to keep a competitive edge?** Communication. In order to build and maintain success, you have to keep your finger on the pulse of your business. For example, I make sure to visit each of my properties frequently- as much as once a week for East Coast properties- in order to have face-to-face interaction with everyone from residents and guests to vendors, partners and staff members. This allows me to see first-hand and hear directly from the sources what's working, and more importantly what isn't working. Communication for me also means being in touch with what is going on globally and understanding cultural trends and their quick changing nature.

**Is there a goal you have yet to achieve?** It would be incredible to have AKA properties fully formed and functioning in every one of the top urban markets worldwide – cities like Miami, Paris, Rome Tokyo, Hong Kong, and Havana. There are so many places where people haven't had an opportunity to experience what AKA has to offer. I would also love to see the AKA brand stand on its own globally, without any clarification of our offering – like CNN or ESPN.

**What do you think your employees say about you when you're not in the room?** I think my employees recognize the strong vision I have for the brand, my entrepreneurial spirit and that I put a lot of trust and faith in my senior management team. However, with that being said, I also think they don't always understand why I place so many rules and regulations on each property. I do this in an effort to create and maintain brand continuity, but sometimes I think they feel it contradicts the autonomy that I encourage.

**What three words best describe you?** Personable. Positive. Proactive.

**What was your first job?** I'm no stranger to odd jobs, growing up I had a series of them around my hometown. When I was 10 years old I picked weeds at Neshaminy Valley; funny enough this later became the site of ARK Bucks County. I've cleaned bathrooms and pools, painted, and held maintenance jobs. At 18, I began entering the corporate world with sales, and in later years during college worked in hotel management training in Torquay, England for Trusthouse Forte, the largest luxury hotelier in the world at that time. Each of these jobs offered me a different learning experience and contributed to the values I have today.

**As a child, did you know what you wanted to be when you grew up?** I would join my father "on the job" as early as 2 years old. So I think even at a young age, I knew I wanted to enter the world of property management.

**What's your first choice for a new career?** If I had to start fresh, I would follow my love for design and architecture. I am really fascinated by all aspects – from interior to landscape.

**Do you have an exercise routine?** When I was younger I would spend upwards of two hours a day in the gym. As I've gotten older my routine has changed up a lot. I'm open to trying to things- I have done

everything from golf, to jogging/running, weight training, biking, you name it I've tried it. Now in my 50's I focus a lot of time on stretching and hiking, which is my favorite form of relaxation and exercise -even better when I get to take my Newfoundland!

**What car do you drive and why?** I am an ardent fan of the Range Rover. I love its form and function. I've had six straight –a new one every four years!

**When you get time to relax, what's your best vacation?** An island getaway. Blue water, few people and interruptions and time with my family is all I need!

**If you could have been present at any moment in history, a world event, an invention, a creation of great beauty, and so on, what would it be?** Take me back to the 50s to hang with the Rat Pack in Old Vegas! Everyone dressed to the nines, there was great music, and overall times were simpler, kinder, more respectable. Wayne Newton has become a close friend of mine through his stays at AKA, and he took me to a restaurant where Frank Sinatra and friends used to take him, and he shared a lot of personal memorabilia he has collected from that time period – a lot of nostalgia!

**When you were a teenager, did you have a band or singer whose CD you just wore out?** Not necessarily. My taste in music has always varied, but I growing up I definitely preferred a softer taste— easy listening, jazz, standards. Some artists I enjoyed growing up included Billy Joel, Elton John, Led Zeppelin, and Madonna. Today, I listen to a lot of Diana Krall, Michael Buble, and Andrea Bocelli while still mixing in some of my lifelong favorites like Frank Sinatra, Dean Martin, Tony Bennett and Wayne Newton. I've also always loved Broadway musicals.

**If you were stuck on a cross-country bus trip, which famous person would you like to have sitting next to you?** I would have to say Larry David. He would keep me entertained and his negativity would force me to be more positive, since long trips are not my favorite -especially on a bus! I would want my whole family, including my dad, mom, two brothers and their families to come along as well! That would make the trip enjoyable for me.

**And, conversely, who would you NOT enjoy spending a lot of time with?** I would say Larry David, again. He would suck all the positive vibes out of the bus and fill it with negativity. Also, anyone without a sense of humor would be hard for me to spend a significant amount of time with.

**What's your favorite place in Greater Philadelphia?** Philadelphia holds so many hidden treasures. I especially love the Academy of Music, the lobby of The Franklin (AKA Washington Square), and the executive offices at Drexel are quite a sight. Also, anytime I have visitors I make sure to take them to one of Ellen Yin & Eli Kulp's restaurants, or to Reading Terminal Market-there's nothing else like it!