

\$20M Main Line condo project underway

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A rendering of Wayne 427, a new condominium development in Wayne.

COURTESY OF JTA ASSOCIATES/JANICZEK HOMES



By [Natalie Kostelni](#) – Reporter, Philadelphia Business Journal
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Janiczek Homes is developing a \$20 million condominium project along Lancaster Avenue in Wayne, betting that there's pent-up demand for the units in a market that has been inundated with apartments.

The last time there was a condominium boom along the Main Line was in early 2007 when at least eight condo projects were in various stages of planning or development. Condo projects in the Philadelphia suburban community flourished until the recession hit and the market cooled. Since then, many developers have pursued apartment projects instead to capture a portion of the Main Line that wanted to rent.

So far, developers have been successful tapping that market but Janiczek Homes will test the appetite for condos along the Main Line. The success of the project, called Wayne 427 after its address at 427 Lancaster Ave., could serve as a signal to other developers to step back from building for-rent apartments and go condo instead.

The two-building complex will have 22 condos priced between \$868,000 for the smallest unit at 1,820 square feet to upwards of \$1.65 million for a 3,500-square-foot penthouse of which there are two. The two structures at 427 Wayne will be connected by an interior green space.

“We hope that it will be a huge success,” said [Mark Janiczek](#). “This is a little different from what we are used to doing.”

For the last 30 years, Janiczek has focused on high-end, single-family development. “The evolution of my business has led to this project,” he said. “So many builders have evolved from single-family to multifamily.”



Mark Janiczek of Janiczek Homes is developing the condo project Wayne 427.

NATALIE KOSTELNI

Another developer had plans for a condo project at 427 Lancaster. In 2016, Brehman Builders & Design of Newtown Square initiated the approval process to build a similar project on the site, which had a building that long housed Radnor Family Practice. Brehman decided to flip the site. Janiczek and his business partner, Phil Russo, bought the site in August 2017.

Condo supply has been limited along the Main Line in recent years but for the development of 100 St. Georges in Ardmore, which got underway in 2016 when the economy had long recovered.

Condos at that Ardmore project sold for more than \$500 a square foot and shows there is demand for high-end units in the market, said Robin Gordon, a real estate agent with Berkshire Hathaway Homeservices. Janiczek has retained Gordon to market Wayne 427.

Janiczek believes the lack of supply and the design of Wayne 427 will attract buyers. Main Liners who are downsizing and young professionals who don't want the maintenance of a big house are his target market.

JTA Associates created an industrial modern design for Wayne 427 that borrows traditional brick and steel – elements that pay homage to the Main Line – with glass and metal, which are more contemporary.

So far, two have sold. One went to a former Main Line couple who had purchased a condo at Symphony House on South Broad Street in Center City and decided to move back to be closer their children.

The first condos are expected to be completed next spring.