

Towering Achievement

Meridian Bank backs Janiczek Homes, a highly regarded builder of luxury homes on the Main Line.

by DAVID BUCHER photography by JEFF ANDERSON



From its unassuming exterior, you'd never know the extent of the creativity housed in the small barn tucked behind a row of shops on Conestoga Road in Villanova. But as you ascend the stairs in the rear, you begin to get the feeling that something special is going on. You're taken by the babbling brook that runs behind the building and the comfort with which the aged wooden stair treads and rusted rebar railing blend together. Then you go inside and see the art.

The office belongs to Janiczek Homes, whose president, Mark Janiczek, has spent 30 years becoming one of the Main Line's most highly regarded builders. Specializing in luxury homes and renovations, he earned his success with a simple formula: Use the high-

quality materials and craftsmanship, and insist on customer satisfaction at every stage in the process.

previous owner, who operated a medical practice, was planning to move to a new location. Thinking he would develop the property himself, most of the municipal approval process was already out of the way.

According to Russo, "We weren't really looking for such a large project at first, perhaps only four to six units. But the opportunities for what we wanted to do, where we wanted to do it, don't grow on trees. When this property became available, our horizons

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Enter Phil Russo, a Harvard grad and widely respected Delaware Valley mortgage banker. Janiczek and Russo met early in their careers as members of a young entrepreneurs networking organization. Five years of friendship later, they got the idea to collaborate on a high-end home in Devon. Over the course of their relationship, they have partnered on another high-end home, and Russo has worked to facilitate financing for several Janiczek customers. Now they are embarking on their biggest venture, Wayne

427, a \$20 million luxury condominium project in the middle of its namesake Main Line town.

The wave of what's happening in Center City, with upscale buyers flocking to luxury condos in order to be close to the vibe, is about to break on the suburbs. Seeing this future, the partners began looking for a location that would meet their vision of providing transitional luxury housing with less square footage and easy access to the city, but with no compromise in amenities and at a considerably lower price. The Wayne 427 property fit the bill perfectly.

The first tower of the 22-unit project, scheduled for completion in summer 2020, shares a common lower garage level with the second tower. Two- and three-bedroom units, as well as spectacular penthouses, are being provided. Besides the convenience and value that owners will enjoy, they will also have the advantage of Janiczek's penchant for exquisite design and detail. It's evident in the exterior, which blends with the neighboring 1950s-style brick apartment blocks and also provides contrast through modern, industrial touches. Every unit is a corner unit, maximizing views and natural light. All have high ceilings, stunning great rooms and private terraces. But, most important, the Janiczek touch will be reflected in the high-end interior finishes for which he's known.

"It's ideal," Janiczek says. "Just a two-minute walk to the train station and an easy walk to all the shops and restaurants in the town center—everything you need. And there is so much else to offer in the western suburbs, all close by."

But the icing on the cake for them was how much of the preparation had already been done. The

ABOVE: Meridian helped Mark Janiczek and Phil Russo in previous luxury home collaborations. Now Jason Sheehan (right) is overseeing the bank's participation in their largest project to date.

were expanded.”

Still, while the stars seemed perfectly aligned for the partners, any project this scale is going to have its twists and turns.

“We thought because of the previous approvals, that getting necessary utilities hook-ups was simply a matter of paying the fees,” Russo says. “But while work proceeded, that critical element dragged on and on because a downstream municipality had declared an unofficial sewage moratorium. It was quite a relief when that finally came through.”

Janiczek adds, “Still, as far as complexity, this project pales in comparison to work my firm is doing in the nearby Ardrossan Farms luxury homes development. But we’ve learned a lot.”

While Janiczek’s and Russo’s roles are distinct, they share fully in the details of these joint projects.

“I’m the guy behind the design and construction,” Janiczek says, “and Phil’s the expert on finance. But we’ve also learned to rely heavily on each other. We discuss all major issues and make all decisions together.”

Meanwhile, behind the scenes, and also a participant in those important business moments, is their Meridian banker. Malvern-based Meridian Bank has financed both of their previous partnering projects and is now providing the backing for Wayne 427.

Jason Sheehan, Regional Vice President of Commercial Real Estate Lending at Meridian Bank, says that for Meridian every deal is a character loan.

“Certainly, the economics are critical, but we also look at the people,” Sheehan says. “Our successful, 10-year relationship with Phil and Mark was a great starting point for this particular deal. And what has stood out in that relationship is their ability, as developers, to put together an outstanding

team—for all the pre-development work, the legal component, the engineering, the general contracting and even the choice of a real estate agent to secure the sales. This is one of our larger projects, to date. But the location, the economics, and the abilities of these guys to assemble an experienced team to make this a success have made it a natural progression, for them and for us.”

That character thing goes both ways, according to Janiczek.

“From our start with Meridian 10 years ago, they have always been reliable and easy to work with,” he says. “Their commercial real estate people really understand the nuances of the development and construction process—the nuts and bolts. And their willingness to react quickly with decisions comes in handy in minimizing the anxiety when there’s that inevitable hiccup. They’re a terrific third ‘partner.’”

Does this project represent a transition for the builder and for his partnership with Russo? Not really, according to Janiczek.

“We look on this as a diversification,” he says, “and will continue to search for opportunities to develop and build ‘A’ projects in ‘A’ locations.” ■



Known for the quality of his finishing touches, luxury home builder Mark Janiczek offers Wayne 427 buyers a roomful of options.



An artist’s rendering of the Wayne 427 project, which consists of two towers sharing common lower-level parking.

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Meridian’s Jason Sheehan (center) makes regular visits to the building site. The bank’s commercial real estate division is one of its fastest-growing segments.