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Residential Real Estate

Most Admired CEOs 2025: Larry, Brad and Mark Korman of Korman Communities



Image: Korman Communities

Korman Communities leadership (from left) Larry, Brad, Steven and Mark Korman.

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Larry, Brad and Mark Korman
Co-CEOs and president, Korman Communities

Korman Communities, a family business spanning five generations, has evolved into a \$4.5 billion real estate leader under the fourth-generation leadership of brothers Larry, Brad and Mark Korman. With 45 properties and well over 1,000 employees across the U.S. and in London, the Plymouth Meeting company continues to expand, innovate and shape premier markets, including its hometown. Each executive leads a core division of the business. Larry oversees AKA, a hospitality brand recognized by USA Today as the top extended-stay brand in the country. Brad leads AVE, a luxury apartment brand that Kingsley Associates named the No. 1 apartment operator of its size for the last three years based on resident satisfaction. Mark drives growth for the company's commercial portfolio and AVE development group, spearheading strategic investments in key markets. The brothers have driven Korman Communities' expansion into key U.S. markets and internationally to the U.K. but have kept the company active in its hometown. Their latest AVE community at the Philadelphia Navy Yard is expected to open to residents in January.

Years in current role: Over 20

Education: **Larry** — B.A., Duke University; **Brad** — B.A., Duke University; MBA, University of Pennsylvania; **Mark** — B.A., Duke University

Originally from: Philadelphia

A word that best describes me:

Larry — visionary

Brad — dependable

Mark — creative

A distinguishing moment in our time as CEOs so far: We needed to decide together whether we wanted to continue to operate best-in-class real estate assets in Greater Philadelphia, or if we wanted to take our business model and reputation — both developed and earned over three generations of relationship-focus, hard work, and passion — and grow our portfolio in new markets. Today, Korman Communities operates 45 properties nationwide and in London as award-winning brands AKA and AVE in locations including New York City, Boston, Washington D.C., Miami, Tampa, Dallas, Austin, Phoenix and Beverly Hills.

Our business philosophy: We never take for granted that someone has made the decision to entrust us with where they live. We've always had the mindset of we aren't selling a product; we are providing a home for someone. Our father has instilled in us that it doesn't matter if that person is with us for a day, a week, a month a year or longer – we need to take care of them.

To build trust with our team, we: Treat them like family. Happy team members make all the difference and ultimately represent us and our company in the best light. We have 1,082 amazing people who work hard to make us look good. We treasure these people.

To maintain a competitive edge, we: Stay committed to our core values established generations ago. We work hard to provide the best value proposition we can by offering incredible properties in the best locations, and then we deliver hospitality that provides more value in people's day-to-day lives. As many companies move away from more people, we are leaning in. Good service never runs out of style.

A business icon we admire: Our father, Steven Korman. He is a great listener, cares deeply about people, and never settles. These qualities led him to innovate our industry by developing flexible-stay furnished apartments over six decades ago and to devote his life to philanthropy, especially reducing food insecurity in Philadelphia. He has accomplished so much and shares so much. We respect and love him very much.

For fun we: Are die-hard Philadelphia sports fans. We love going to games and cheering on our teams. Some seasons, it can feel like self-torture, but we wouldn't have it any other way. Go Birds!

Go-to spot for a business meeting: We love the JG SkyHigh at the Four Seasons. It's the best view of our city and a shining example of all the beauty around us.

Something we do daily to set ourselves up for success: We pride ourselves on great communication with our team and always being available. Our business is not that complicated in that everyone is an expert because they've lived in an apartment or stayed at a hotel. But we believe leading with open communication has made the difference in our success. We are a brand of people passionate about serving people, so talking to our team members and residents every day is essential.

How we're using our influence to impact change: Our father has always led by example when it comes to impacting change, notably through his work with MANNA, Jefferson, SPCA or Project HOME. We are actively involved with CHOP, Penn Vet, Jefferson, Team IMPACT, The Philadelphia Police Foundation, Legacy Youth Tennis, and more. It is our joy and obligation to do as much as we can to give back to this city of Philadelphia that we love so much, and we are lucky to have that opportunity.



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