

**PhillyDeals** By Joseph N. DiStefano

# Franklin Mint reborn, re-sited

The Franklin Mint, one of Delaware County's big employers before its near-collapse, is growing again — as a Chester County call center.

"We've hired 200 more people since the new owners came in" in 2006, says Gwynne Gorr, chief marketing officer and 22-year Franklin veteran.

The new owners are New York investor Moshe Malamud and Los Angeles TV producer David Salzman (*In the House*), who bought Franklin in 2006 from California investors Stewart Resnick and his wife, Lynda — daughter of ex-Main Line film producer Jack Harris (*The Blob*) — after its commemorative doll, jewelry and plate sales crashed. Jobs fell from 3,000 to less than 100.

Gorr wouldn't give a current head count. Dunn & Bradstreet reported 300 workers as of last summer.

Malamud and Salzman, who also control New York's **Morgan Mint**, moved Franklin out of its 400,000-square-foot complex on U.S. 1, which remains mostly vacant and a subject of redevelopment proposals.

The company, founded in 1964 by serial company-founder Joseph Segel, is getting back to its coin-business roots, including a gold-plated edition of the U.S. Mint's new presidential dollar-coin series.

"We're in expansion mode," Gorr added. "Internet, direct mail, print media. We're frequently on **QVC**," the West

Chester shopping channel also founded by Segel.

**Citi cuts Radnor trades.** Citi-group has shut the energy-trading business started in 2005 by hedge fund and private-equity manager **Old Lane LP** at Radnor Financial Center.

Citi offered a choice to unit boss Joseph Delaney, a dozen traders, a quantitative analyst, and the IT and admin staffs: take severance or move to the New York area. Ex-Old Lane trader Steve Giblin, who moved his family See **PHILLYDEALS** on C7 from Virginia to join the Radnor desk, likes the Main Line so much that he took the package and is looking for a job here.

Citi paid what industry sources say was \$890 million (including a \$516 million premium above book value) for Old Lane last summer.

At the time, analysts said Citi was paying not so much for Old Lane's traders or customer assets, but for its managers, led by ex-**Morgan Stanley** executives Vikram Pandit and John Havens.

Pandit is now Citi's chief executive officer, Havens heads Citi investment bank, and Old Lane risk-management chief Brian Leach has taken the same job at Citi.

So far, the deal's been better for the executives than for their old clients. Old Lane posted returns of 2.8 percent last year. Citi declined comment on the status of Old Lane's stock- and bond-trad-

ing desks.

**Planting Dollar Trees.** Dollar Tree Inc. is looking for 20 more Dollar Tree sites in the Philadelphia area, plus 50 to 75 for its **Deal\$** division, which sells groceries and other items at \$5. Last week, **Metro Commercial Real Estate** signed the 3,400-store chain to sites in Eagleville and Doylestown.

Dollar-store profit hurts as the falling dollar boosts import costs from China. So Dollar Tree is moving upmarket and targeting chain grocers. It bought Deal\$ two years ago for \$30 million from **SuperValu Inc.**, which owns **Acme** and **Save-A-Lot**.

Discount and dollar stores are using the recession to lease more stores, betting nervous consumers will boost sales by shopping cheap.

**TJX Cos.** has doubled its U.S. goal for new **TJ Maxx** and **Marshall's** clothing stores to 400, including 45 this year. It's also opening **Home Goods** on April 20 in St. Davids; an **AJ Wright** at the Park West, 52d and Jefferson, in May; and a combined Marshall's and Home Goods in Exton this fall, among others, said Donna Drew, a broker at **Metro**, based in Mount Laurel.

**69th Street owner's big deal.** **Ashkenazy Group**, the New York partnership that owns Upper Darby's 69th Street shopping mall and 1346 Chestnut St., has joined **Carlyle Group** in Manhattan's biggest real estate deal this year, \$680 million for 650 Madison Ave., or \$1,133 per square foot for the 600,000-square-foot tower.

Seller **Hiro Real Estate Co.**, of Japan, paid \$105 million for the building in 1984, Bloomberg says. That works out to price appreciation of just 8 percent per year, vs. 14 percent for the S&P 500, before inflation.



Contact staff writer Joseph N.  
DiStefano at 215-854-5194 or  
jdistefano@phillynews.com.  
PhillyDeals is updated  
throughout the week at  
[www.philly.com/business](http://www.philly.com/business).