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Philadelphia

\$140M Rittenhouse Square Condo Plan Moves Ahead

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PHILADELPHIA-The path is nearly cleared for construction of 10 Rittenhouse Square, a sometimes-controversial and much-delayed residential condominium being co-developed by locally based ARC Wheeler Group and the Blue Bell, PA-based mid-Atlantic office of Skanska USA Building Inc., a division of Sweden's Skanska AB. It will be the first residential condo built on the historic park in the past 25 years. The construction cost is estimated at \$140 million.

Located on an L-shape parcel that fronts Walnut St., South 18th St. and Sansom St., the 33-story terraced structure will incorporate the facades of several historic buildings on the site. It was designed by New York's Robert A. M. Stern Architects in association with locally based Polatnick Zacharjasz Architects. It will overlook the park from above the façade of the Rittenhouse Club on Walnut St., wrap the Van Rensselaer mansion at the corner of the park, which is now Anthropologie's flagship store, and incorporate four historic storefronts along 18th St. A five-star restaurant is promised for the Walnut St. side of the building.

There will be 150 residential units, ranging from 900 sf to 8,500 sf, priced at between \$550 per sf to \$1,000 per sf, which takes the top unit in the complex to \$8.5 million--among the highest prices sought anywhere in the City. The mix includes two-, three-, and four-bedroom units from the eighth floor up and one-bedroom and studio units on the lower floors. The five penthouses will have 12- to 14-ft. ceilings. There is two-story, on-site underground parking.

New York-based Ismael Leyva Architects, which designed the condo residences of New York's Time Warner Center, will design the residences. Charter buyers can develop custom plans and select their own amenities, including fireplaces and wet bars. Building amenities abound and include an indoor lap pool, fitness center, sundeck, wet and dry sauna, valet laundry and room-service dining along with round-the-clock concierge and doormen.

Developer Hal Wheeler traveled a long and winding road to get to 10 Rittenhouse Square. According to published reports, he initially proposed a grocery store, which outraged the community; then a hotel, and later a series of condominium concepts. Financing disappeared after September 11. Yet, Wheeler persevered through a succession of plans, each presented for approval--and subsequent alterations--by the Historic Commission, the zoning board, and the Center City residents association. On Wednesday, June 9, the latter was the sole remaining holdout. Wheeler was unavailable at press time, but a Wheeler spokesperson tells GlobeSt.com the remaining approval is expected this week. "Ground will break within 30 days of approval," she says, "and the project will take approximately 24 months to complete."