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**DEMOLITION BEGINS FOR NEW CONDOMINIUM PROJECT**

**PHILADELPHIA, PA** – Developer ARCWheeler begins demolition on 10 Rittenhouse Square development, slated for completion in May 2008. This new residential development will rise to overlook Rittenhouse Square from above the façade of the historic Rittenhouse Club on the 1800 block of Walnut Street in Center City. The condominium residence is planned for an L-shaped parcel fronting Walnut Street, South 18<sup>th</sup> Street and Sansom Street, embracing the corner's historic Van Rensselaer mansion. A luxury spa, restaurant and other retail tenants are planned for the four shop fronts along South 18<sup>th</sup> Street.

Designed by world-renowned Robert A.M. Stern Architects in association with Ismael Leyva Architects, P.C., and Polatnick Zacharjasz Architects, 10 Rittenhouse Square is the first condominium project to be developed on the park in 25 years.

Robert A.M. Stern Architect's design for 10 Rittenhouse Square comprises 140 condominiums in a 33-story, terraced residence. The building will act as a visual link between the taller office towers of the Market Street corridor to the north, and the older residential buildings around Rittenhouse Square, directly to the south.

Beyond 10 Rittenhouse Square lie the elegant homes and businesses that surround the Square, one of the five historic city squares planned by Philadelphia founder William Penn. Rittenhouse Row, the city's premier shopping and dining destination, houses an eclectic mix of internationally known retailers and unique boutiques, some of the country's most critically acclaimed restaurants, and intimate cafes and coffee shops.

ARCWheeler is a joint venture between ARC Properties Inc. and Wheeler Brothers Holdings, LLC. Combined, the principals of ARCWheeler have been responsible for the acquisition and development of more than 150 projects in excess of \$3 billion. ARC Properties is a New Jersey-based real estate investment company with international holdings. Wheeler Brothers is a Philadelphia-based company active in the development of real estate projects from New York to South Florida.

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