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From: BUILDER September 2010 | Posted on: September 2, 2010
Luxury Urban Condos

Park Place

This downtown retreat for the wealthy is every bit as swanky as the fabled Monopoly property. And it takes the stress out of parking.

By: Jenny Sullivan

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ELITE SUITES: Each unit at 1706 Rittenhouse Square Street is outfitted with marble, granite, and other sumptuous finishes, offering birds-eye views of the central city and beyond.

Credit: Don Pearse Photographers

Anyone who's ever lived in the city knows that parking can be a royal pain. So when developers Tom Scannapieco and Joe Zuritsky set out to build 1706 Rittenhouse Square Street, a high-style, high-rise condo building in one of Philly's toniest neighborhoods, they blessed it with the ultimate luxury: a 64-unit underground parking system by the German manufacturer Wöhrl.

Mind you, this is no ordinary subterranean garage. Using computer-controlled, robotic transport devices with vertical and horizontal movement capability, the system can transport cars to and from street level without an actual human valet. To retrieve a car, a resident needs only to swipe an electronic key fob on the elevator en route to the lobby. The car is then delivered automatically to an entry/exit compartment at street level within two minutes.

But that's not all that's covetable about this upscale address, which shares a quiet cobblestone street with some of the city's most venerable brick row homes. The boutique building, which was half sold well before construction was completed, has plenty of other fine features that have resonated with well-wheeled buyers. Unlike any other condo tower in the city, each residence spans more than 4,000 square feet and occupies an entire floor, providing the ultimate feeling of privacy in a multifamily setting. The



penthouse up top, which sold for a cool \$12.5 million (shattering the city's real estate records), occupies two entire floors.

Other choice amenities include a 24-hour, full-service concierge, in-room massage, a serene garden, a glass-enclosed board room, and an exercise facility with a 40-foot lap pool, sauna, and hot tub. Maintaining a sense of seclusion even in the heart of the city, the building is exclusively residential with no retail space or restaurants built-in.

The units themselves aren't too shabby, either. Fresh and contemporary with two balconies each, they offer



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natural light streaming through floor-to-ceiling windows with skyline and river views. And, of course, they're loaded with high-end appointments, including custom cabinetry, restaurant-grade appliances, oversized porcelain kitchen floor tiles, hardwood flooring, and huge closets. "Many buyers have stated that were it not for 1706, they would not have decided to move into the city," says Paula Celletti-Baron, vice president of sales and marketing for the property.

Indeed. After all, they don't have to drive around looking for a place to park. And that alone is worth a premium.

Location:

Philadelphia
Project: 1706 Rittenhouse Square Street

Date opened for presales: 2007

Groundbreaking: September 2008

Grand opening: May 2010

Product: Luxury high-rise condos

Price range: \$4 million to \$12.5 million

Total units: 31

Sales to date: 18

Developer: 1706 Rittenhouse Associates, a joint venture of Scannapieco Development Corp. and Parkway Corp., Philadelphia

General contractor: LF Driscoll, Bala Cynwyd, Pa.

Architect: Cope Linder Architects, Philadelphia

TAKE THE GRAY OUT: Prior to its redevelopment, the urban lot, which was owned by developer Joe Zuritsky's family for more than 50 years, contained surface parking.

Credit: Don Pearse Photographers



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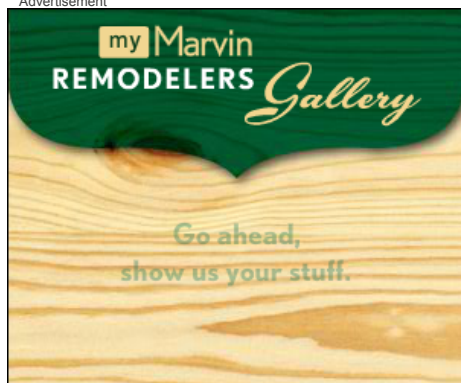
JOHN MCMANUS

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Builder Pulse

John McManus is an award-winning editorial director for the Residential Construction Group at Hanley Wood in Washington, D.C. In addition to the BUILDER digital, print, and in-person editorial and programming portfolio, the group includes strategic content direction for AFFORDABLE HOUSING FINANCE, APARTMENT FINANCE TODAY, CUSTOM HOME, EcoHome, MULTIFAMILY EXECUTIVE, and residential architect.

Clearly, home builders have liked what's been happening, and comparatively, they'd rather be where they are now than at any time in about seven years.

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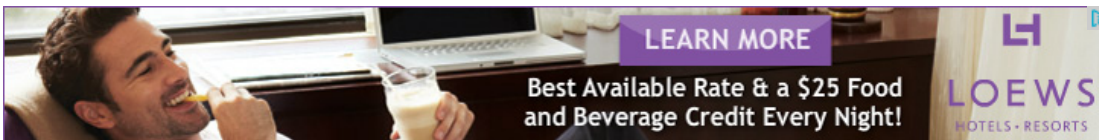
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