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THE 50 BEST BARS RIGHT NOW

Philadelphia

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Dresses Up
Chestnut Street
by Michael Callahan

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Chip Kelly
by Richard Rys





LIZ SPIKOL: ARCHITYPE

LUSH LIFE

Philadelphia gets its second ultra-luxury tower.

Developer Tom Scannapieco has spent his career surrounded by skeptics—or his career since 1974, at least, when the self-described “urban pioneer” bought property near Spring Garden and created the Wallace Court Condominiums.

He faced doubters again with Waterview, New Hope’s first ultra-luxury residence. “The papers could not believe you could sell million-dollar homes in New Hope,” says Scannapieco. But the houses were gone before the ink on the brochure was dry.

He confronted perhaps his hardest naysayers with 1706 Rittenhouse, which held its groundbreaking the same week in 2008 that Lehman Brothers went under. Between the building’s record price point and its so-called “B location” (near Rittenhouse Square, but not directly on it), the brokerage and development communities were skeptical. “They’re not in the business of being visionaries,” Scannapieco says. “They only know what they’ve seen work.” Fortunately, 1706 worked. Even during the downturn, it never had to reduce its pricing, and it’s now completely sold out.

Perhaps that’s why there’s so much support for Scannapieco’s latest project, 500 Walnut: a 26-story tower, designed by architect Cecil Baker, that will face Independence Hall. Based on 1706’s success, the brokerage community believes in this venture.

Scannapieco is more comfortable this time around as well, although he always felt confident in the face of risk. With 1706, for instance, Scannapieco did research to determine how many people in the area could afford to buy a home that cost more

than \$3 million. There were approximately 1,200. He thought, “I only need 32 of them.”

He also knew from experience what those 32 buyers would want: Big views. Single-floor living. Like-minded neighbors. Privacy. So that supposed “B location”? It turned out to be an A location for folks looking for a residential street away from the hubbub.

Thirty-two people were more than willing to pay a 50 percent premium to live in 1706. According to an Econsult Solutions study that Scannapieco commissioned, 1706’s average sales price of \$1,210 per square foot between 2006 and 2013 made it “Philadelphia’s sole ultra-luxury condominium.” And that remains true, for now. While the luxury condo market continues to thrive—Carl Dranoff just changed One Riverside from rentals to luxury condos—at the moment 1706 Rittenhouse is the only game in town for the ultra-luxury category.

Of course, for the ultra-high-end buyer—a professional athlete, say, or the empty nester living on a 20-acre Main Line estate with a fig orchard—perfection can always be improved upon. So the city’s next ultra-luxury tower will get some tweaks. While 1706 mostly had 10-foot ceilings, 500 will feature 11-footers. The new building will also have larger decks.

Perhaps the best amenity at the new building, however, will be the view of Independence Hall. “It’s a real strength for this building,” Scannapieco says, “looking right at history.”

So is it safe to say Scannapieco faces fewer skeptics these days? Well, 500 Walnut already has 16 reservations. Target opening date? Spring 2017.

PROS YOU SHOULD KNOW



ASHLI MIZELL
interior designer

TRENDS I'M SEEING //

“Rugs with Moroccan and animal-motif inspiration, such as feathers or nautilus shells, woven in wool and silk. Graphic wall-coverings with a loose, hand-painted quality. Brass, pewter and zinc for kitchen counter-tops.”



IF YOU'RE REDECORATING //

“Try creating an environment with more of a collected look, rather than an overly designed feel where everything coordinates perfectly.”

TO DO THIS SEASON //

“Buy coffee-table books with subjects that you really connect to and want to read. It’s much more interesting and tells more of a real story about your home.”



Ashli Mizell established her Center City design studio in 2002. Her work is featured in the book Spectacular Homes of Greater Philadelphia.