

PHILADELPHIA STYLE

MEN'S ISSUE

Charlie DAY

THE STAR OF *IT'S ALWAYS
SUNNY IN PHILADELPHIA*
RETURNS TO THE BIG SCREEN

MEN AT WORK
PHILLY'S FAVORITE
NEWS PERSONALITIES
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**UNFORGETTABLE
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PLUS:
DAVID SEDARIS
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PAUL LEVY

HIGH SOCIETY

REAL ESTATE DEVELOPER **TOM SCANNAPIECO** REIMAGINES THE SOCIETY HILL SKYLINE WITH LOFTY VIEWS OF AMERICA'S MOST HISTORIC MILE. **BY ROBERT STRAUSS**

Studies have shown that seven is the world's favorite number. If Tom Scannapieco was inclined to pick one, it would likely be 1,832.

This was the number of people that the 64-year-old developer had determined could buy one of his units at 1706 Rittenhouse Square. Scannapieco was pleased but not surprised by the information: Before he marketed 1706, he had gone to census data for those who had \$10 million in assets. He parsed out the percentage that might be in the eight-county area and came up with the figure. "And it was likely more than that, since Philadelphia probably has a bigger share than other places," he says. *CONTINUED ON PAGE 62*

PHOTOGRAPHY BY MICHAEL PERSICO



Developer Tom Scannapieco is integrating new luxury living into historic Society Hill.



“IT IS A FEATHER IN PHILADELPHIA’S CAP THAT IT IS NOW ONE OF THOSE CITIES WHERE PEOPLE WANT THIS SORT OF [LIVING].”—TOM SCANNAPIECO

So as 1706 was selling, Scannapieco deduced that he actually didn’t have enough inventory. Initially a huge risk for the developer—the local real estate community wondered whether anyone would abandon their Radnor estates for a Center City high-rise—the 31-story luxury building opened in 2010 and was sold out, at prices between \$3.9 million and \$12.5 million, in September 2013. Phillies pitcher Cliff Lee bought in, as did real estate magnates and top doctors and CEOs. “I had confidence that our plan was good, but a year in, I

realized we were going to have to look for more,” says Scannapieco.

This spring, he announced that he was going to do another, maybe even more luxe, building at 500 Walnut Street, overlooking what he calls the most iconic building in the country, Independence Hall. “Aside from its location at the heart of the most innovative and historic neighborhood in our country, we’re excited about the unique design of the building, done by architect Cecil Baker, as well as some of the amenities, including the same automatic parking system that proved to be a huge success at 1706 Rittenhouse Square.”

Scannapieco was not exactly to the luxury-condo born. He grew up in Northeast Philadelphia and went to St. Joseph’s University, and after college worked as a physicist both in and out of government. In the early 1980s, he saw fringe neighborhoods in Philadelphia growing and started flipping houses for some extra cash. His big break there came when he amassed 40 mid-19th-century Italianate-style buildings at 17th and Wallace Streets—an area then in transition—and created the 95-unit Wallace Court Condominiums. From then on, he turned his full attention to development. Projects along the Delaware River in New Hope and in the Fell’s Point section of Baltimore followed.

Scannapieco’s former career has impacted his success in real estate, namely when it comes to making decisions. “I was 26 years old, working as the chief scientist on board a prop aircraft gathering

anti-submarine warfare data over the Caribbean for three days. When I transitioned later to renovating historic properties, I recognized that I needed to stop focusing on detail and make quicker decisions. I felt the need to consciously fight my nature and become more comfortable making gut decisions without fully analyzing a situation. This has become a real strength in developing real estate over the last 30 years.”

It’s one that will figure greatly into 500 Walnut. The new 26-story building, slated for completion in mid-2017, will have just 40 residences. There will be 2,500-square-foot homes, full-floor spaces totaling 4,200 square feet, and two bi-level penthouses. Since there was a court-approved footprint and rules around the proposed development of the property—for instance, there could be no blocking of sight lines to Independence Hall—what might seem like a restriction was actually an incentive for Scannapieco.

“We wanted to get started because we felt the market was ready, so being court-approved allows us to do that,” he says. Scannapieco notes that 1706 Rittenhouse was a success during an economic downturn. “Now we owe it to ourselves to do one in a good cycle.”

As he looks around Center City—especially the newly developing areas like Fishtown and Grays Ferry—Scannapieco sees no reason to temper his enthusiasm for the luxury market he is targeting. “Yes, it takes a little faith, but just as millennials want to live in Center City, so now do people with the wealth to live anywhere,” he says. “Enough of those people want to be near restaurants and culture and shopping and don’t want to drive to get it.”

“It is a feather in Philadelphia’s cap that it is now one of those cities where people want this sort of thing,” he adds. “It is just a whole lot of fun to be the one to provide it.” **PS**

BUILDING BLOCKS:

Tom Scannapieco reveals his Philly favorites.

TOP TABLES: “When we were doing 1706, I got to know Branzino well since it was around the corner. Davio’s is my favorite place for lunch. And I also like Audrey Claire as well.”

FAMILY TIPS: “My daughter just moved back to Philadelphia and is now working with me. She had been living in London prior. On my last vacation, we met in Venice and attended the architecture Biennale.”

PASTIMES: “I enjoy walking through any of the changing areas, like East Passyunk and Fishtown, where the millennials are. It takes me back to my roots as an urban pioneer.”

TEAM SPIRIT: “I still love to watch the Eagles. I haven’t missed a game in years.”

