

## PRIVATE PROPERTIES

# Philadelphia Penthouse Is Listing for a Record \$17.6 Million

Under construction, the apartment at 500 Walnut has the highest asking price in the city



A rendering of the unit's outdoor space. PHOTO: SCANNAPIECO DEVELOPMENT CORPORATION

By **CANDACE TAYLOR**

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Last month, real estate blogs, Philadelphia magazine and other publications reported on a rumor that music's power couple Beyoncé and Jay Z had purchased a \$17.6 million penthouse at 500 Walnut, a condominium project under construction in Philadelphia.

Tom Scannapieco, the project's developer, said he doesn't know where the rumor—which he said is untrue—came from. “We never even had a conversation with” the stars, he said. But “if I can find out, I’m going to hire the person,” he added with a laugh—as the tale generated free publicity for the project, which broke ground last month.

The penthouse is still available. If it sells for its asking price, it will be the most expensive residential unit ever to sell in Philadelphia, according to Mr. Scannapieco. Representatives for Beyoncé and Jay Z didn't respond to requests for comment. Philadelphia magazine and other publications reported that the developer denied the rumors.

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Located on the top two floors of the planned 26-story building, the 500 Walnut penthouse will measure approximately 9,000 square feet, Mr. Scannapieco said.

Current plans call for the duplex to have four bedrooms, four full baths and three half baths, plus a library, media room and two living rooms, though Mr. Scannapieco said he would work with a buyer to customize the layout. A two-story foyer will have floor-to-ceiling glass windows with views of the Delaware River, he said. An interior glass staircase will lead from the bedroom level to the main living level, then up to the rooftop. There will also be a private interior elevator to access any of the three levels, he said.

A unique feature will be a roughly 2,500-square-foot private rooftop terrace with a fireplace. The outdoor space is also slated to have a hot tub and a covered full kitchen along with a trellis and multiple water features, said Paula Celletti-Baron, who is handling sales in the building.

The project has a total of 38 units, and about seven are in contract, Ms. Celletti-Baron said. Amenities in the building include a pool and a garage with a robotic parking system which retrieves cars in about 90 seconds. To access their vehicles, residents swipe a key fob, and an automatic guided vehicle maneuvers their car through the garage. The building will also have a Tesla and driver on hand to ferry residents around the city. Construction is expected to be completed in the fall of 2017, Mr. Scannapieco said.

The high-end residential real-estate market in Philadelphia saw values drop around 20% to 50% during the recession, but has now recovered, according to Philadelphia real estate agent Laurie Phillips, of Berkshire Hathaway Home Services Fox & Roach, Realtors, who is not involved in the 500 Walnut listing. She said luxury homes are now priced above their boom-time highs, and many properties have been selling within 10 days or less. "There's been very little inventory" at the high end, she said.

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