

Real Estate

SUNDAY, JANUARY 2, 2003

The Philadelphia Inquirer

WWW.PHILLY.COM

Living high at Rittenhouse



10 Rittenhouse Square, as planned on park's north side. Work begins in April.

by Alan J. Heavens INQUIRER REALESTATE WRITER

Architect Ismael Leyva calls them "house in the sky." his description fits all but one of the 159 units to be built at 10 Rittenhouse Square.

The penthouse on the 33rd floor, at 8,500 square feet and with a list price of \$13 million, will be a list price of \$13 million, will be a mansion in the sky.

Leyva, best known for the luxury residential at the Time-Warner Center in New York, is responsible for the design of the units at 10 Rittenhouse, located at 1811-13

Walnut St.

The building was designed by Robert A.M. Stern, the New York architect who is already in Philadelphia, working on the 52-story office building One Pennsylvania Plaza at 17th Street and JFK Boulevard; the master plan for the Navy Yard; and the American Revolution Center in Valley Forge.

The \$200 million 10 Rittenhouse Square project, which is scheduled to break ground April 15 and take 27

see RITTENHOUSE on K6

The 159 condos on Walnut St. will list from \$500,000 to \$13 million penthouse.

High hopes for high-rise on Rittenhouse

RITTENHOUSE from K1

months to complete, will be the first condominium high-rise larger than 50 units built in center City since the 1980s, according to Allan Domb of Allan Domb Real Estate, who is not involved in the project.

Despite its price tag, there has been a lot of interest in the penthouse, said Hal Wheeler, a principal in ARC Wheeler, the project developer.

Then again, there has been a lot of interest in all the units, said Wheeler and partner Bob Ambrosi, who have been involved in commercial projects in Rittenhouse Square since 1995 and will devote 20,000 square feet of the 420,000-square-foot project to retail.

"It's all about location," Wheeler said, "You can't reproduce this location, which is why the lenders for 10 Rittenhouse didn't require preconstruction sales as a condition for financing."

The units will range from 900 square feet to the 8,500-square-foot penthouse and start at \$500,000, he said. There will be no more than five units per floor, with three in the 31st, two on the 32d, and then the penthouse.

There will be a small number of studios and one-bedrooms in the lower floors, and two- to four-bedroom units from the eighth floor up, said Roger D. Fridman, sales and marketing director.

Wheeler said he expected 35 percent of buyers to come from the other luxury condo buildings on Rittenhouse Square, with another 35 percent from the suburbs and 30 percent from out of the area, including New York City and Washington.

Domb said a new building, especially a "quality building," always helps the market, but he wondered how many buyers willing to spend \$1 million to \$3 million a condo were in that market.

THE ARCHITECT WANTED A CLASSIC STYLE, WITH BAY WINDOWS AND HIGH CEILINGS FOR GOOD VIEWS.

The highest price paid in 2004 for a Center City condo was \$3 million, said Joanne Davidow of Prudential Fox & Roach Realtors, whose Rittenhouse Square office is selling the 10 Rittenhouse units. Two single-family houses in Center City went for \$2.45 million each.

Forty-five to 50 residential properties listed for \$1 million or more in Center City in 2003. Davidow believes that number was up substantially in 2004.

Stern said the goal of his design was to

make 10 Rittenhouse look as if it "belonged" in the neighborhood.

"One of the problems I have with some of the buildings in the north side of the square that were built between the 1950s and the 1970s is that they could have been built anywhere," Stern said in a telephone interview.

For example, he described the way the Rittenhouse, which was started in the early 1990s, "angels to the square" as a "reckless act of urbanism." The office building at 1845 Walnut St., which "is cheek by jowl to 10 Rittenhouse," is one of those generic buildings that could have been built anywhere, he said.

"Rittenhouse is a great public square that should be reinforced through the use and character of the buildings that surround it," Stern said, "instead, we live in a time in which architects are hell-bent on marketing highly individual statements" that ignore their surroundings.

In Manhattan, the residences that command the highest prices and the most interest prices and the most interest from buyers are the classic apartments built before 1932, he said.

"Those are the ones with the floor to ceilings," Stern said. "The exterior is brick or stone clad in limestone. There are short hallways that encourage intimacy. It is that classic look that I am trying to achieve here."

For local examples of what Stern is talking about, look at prewar buildings along the east side of Rittenhouse Square such as the Barclay, which Domb converted to luxury condominiums.

Because Leyva considers the 10 Rittenhouse units "houses in the sky," his design includes many features that are more common to single-family homes.

"I have designed lots of special rooms,

including master bedrooms and five-fixture bathrooms," Leyva said in a telephone interview.

There is also a family room, "which you don't see much in apartments," that is an extension of the kitchen, he said. "It is in this space that most people gather, rather than in the living room."

The penthouse has a 360-degree view of the city. View is overwhelmingly important to just about any luxury building, whether it is on Rittenhouse Square, at the Jersey Shore, or

in the mountains outside Las Vegas, and the best views cost the most money.

"We have tried to capture views of the city with bay windows and balconies and high ceilings," Leyva said. "These are the layouts of the classic prewar buildings that we are trying to emulate, so we created 160-square-foot terraces to bring in the outdoors and increase the view."

Ambrosi said the terraces are "an outdoor room, not a balcony, because a balcony is usually just a concrete slab with a fence around it, but this is a place for sitting and entering." Wheeler described Stern's design as a "wedding cake."

"These were a lot of artistic challenges to designing the building," Stern said. "I had to make the building fit a silhouette on the skyline."

The terraced high-rise is set back from the street so that the existing buildings serve as "familiar foothills to a mountain peak," he said. "by doing so, the tower doesn't become self-important," but rather an integral part of the square.

"I want you to be able to catch a glimpse of the building at all times of the year without the building overwhelming everything else in the square," Stern said.

The low-rise buildings at 18th and Walnut reinforce the tower's connection to the square. In fact, two of them – the Rittenhouse Club and the courtyard of the Van Rensselaer building – serve as entrances to the tower.

A third entrance is from an underground garage that will provide parking for 175 cars. The elevator from the garage is separated from the tower for security reasons, Ambrosi said.

Wheeler and Ambrosi have been working on this project since Gov. Rendell was Philadelphia's mayor, and they credit "Rendell's farsightedness, including the 10-year tax abatement," for bringing 10 Rittenhouse along.

"For the 27 months it will be under construction, it will add 1,500 jobs. It represents wage and transfer taxes," Wheeler said, "When the 10-year tax abatement expires, it will boost property-tax revenues."

The best thing about the building, in the minds of most of those involved in its construction, is the views.

"We thought it was so important," Freidman said, "that we hired a photographer and crane and had cameras photograph what homeowners will see every direction and every angle."

Just part of the package.

Contact real estate writer Alan J. Heavens at 215-854-2472 or aheavens@phillynews.com Read his recent work at <http://go.philly.com/alheavens>