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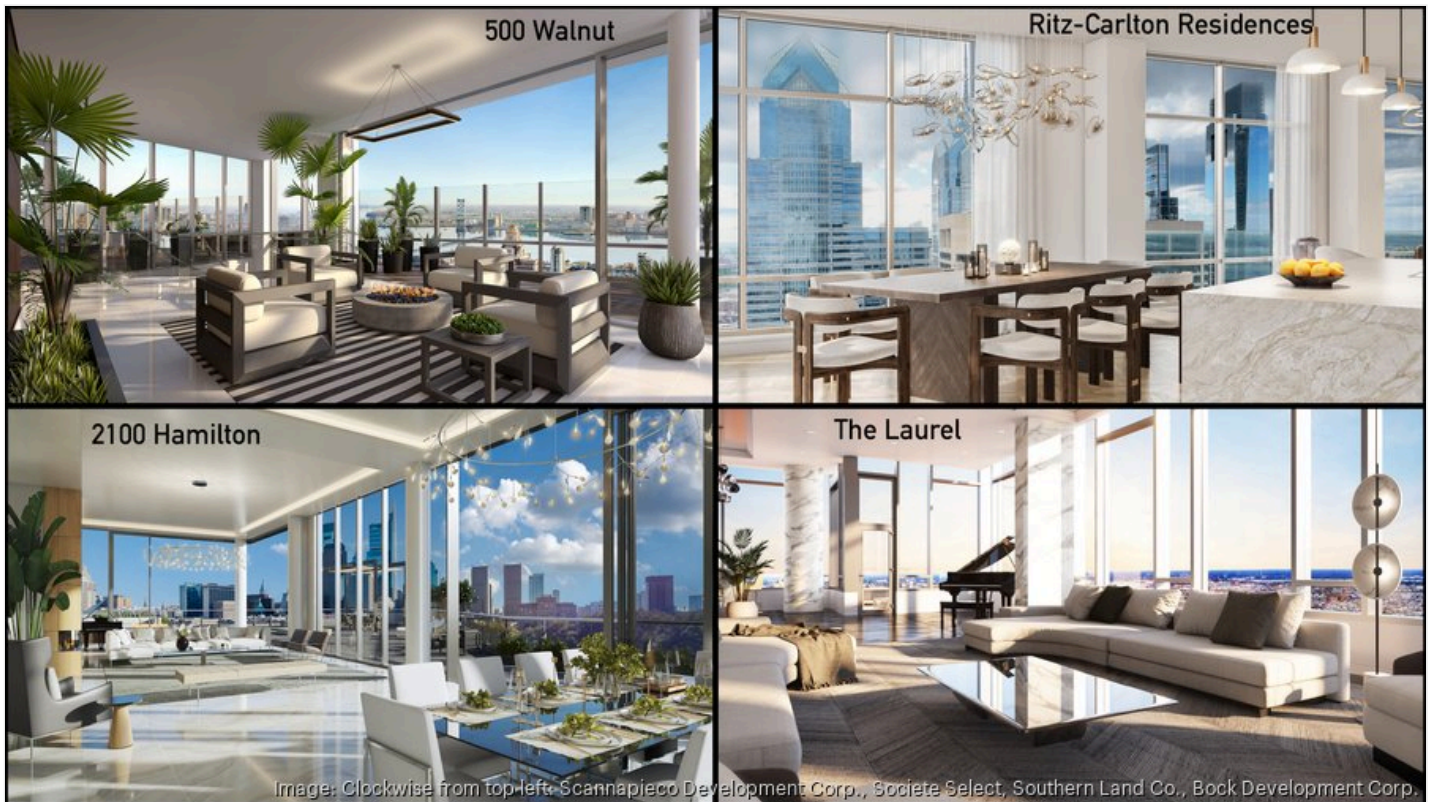
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# Sky-high sales pitches: Behind the efforts to sell Philadelphia's most expensive penthouses



Renderings of the four penthouse units that are the most expensive properties currently on the market in Philadelphia.

CLOCKWISE FROM TOP LEFT: SCANNAPIECO DEVELOPMENT CORP., SOCIETE SELECT, SOUTHERN LAND CO., BOCK DEVELOPMENT CORP.



By **Ryan Mulligan** – Reporter, Philadelphia Business Journal  
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Several of Philadelphia's most exclusive condo buildings have penthouses on the market and new sales pitches are underway to attract the small pool of buyers who can afford the sky-high prices.

One example is the 11,000-square-foot penthouse at 500 Walnut that listed as white box for a record \$32 million in early 2020, after the seller had begun fitting out the home and just before the pandemic took hold. After a \$29 million deal with a \$2 million fit-out allowance fell apart, the condo was pulled from the market completely and has been listed on and off over the last three-and-a-half years. It returned in May with an asking price of \$25.9 million, but to a changed market for penthouses. Initially marketed as raw space, the unit overlooking Independence Hall is now being built out in full by the seller.

“The people who want to buy penthouses in Philadelphia are Philadelphians, it’s a small wading pool of buyers,” said Paula Celletti-Baron, vice president of sales and marketing for Scannapieco Development Corp., which built 500 Walnut. “That’s why I think, one of the differences in the market, by completing these penthouses, people are able to walk through and say, ‘That is spectacular, oh my God this is incredible.’ But it still gives people a chance to put their own spin on it.”

Celletti Baron, who will join Kurfiss Sotheby's in the fall after working for years with 500 Walnut developer Scannapieco Development Corp., said builders would never finish penthouses to give buyers the opportunity to customize them. But “after the pandemic, things have changed dramatically,” she said. Buyers don't want to wait for their dream home to get built after spending tens of millions to secure the property, so some developers are now completing the properties.

Like 500 Walnut, the penthouse overlooking the Rodin Museum at 2100 Hamilton is now being built out with a price tag of \$16 million after originally listing as raw space.

The approach is not the same everywhere.

Towering over City Hall, a penthouse on the 47th floor of the Ritz-Carlton Residences recently hit the market at \$17.127 million. Currently over 9,500 square feet of concrete along the Philadelphia skyline, the asking price includes an undisclosed build-out budget along with an architect waiting to pick up the work once a deal closes.

Andrea Desy Edrei, an agent with Serhant Societe Select who hold the Ritz-Carlton listing, has seen sprawling high-rise units take a different form than their original listing. She believes that keeping options for the layout flexible – meaning leaving the interior unfinished until a buyer is secured – can help reach more potential buyers.

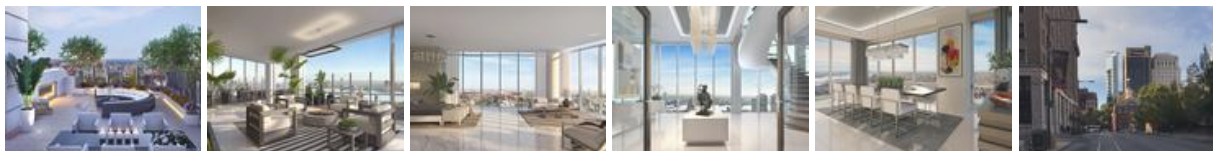
"When you're talking about a 10,000-square-foot space, it's so hard to guess what's going to appeal because you think your buyer is going to be one profile and they end up being the opposite," Edrei said. "We don't want to narrow the pool."

Perched above Rittenhouse Square, the newly completed Laurel's 48th-floor penthouse is on the market for \$25 million, an asking price that includes a \$4 million design allowance for the 8,700-square-foot unit.

"The buyer who is going to purchase the space, they have very specific needs and wants and they have their own lifestyle that we may or may not be able to predict what their needs are," said Eva Walker, director of sales for the Laurel, a project developed by Nashville-based Southern Land Co.

Walker has heard prospective buyers mention putting features like a squash court, bowling alley, movie theater, or private gym into the space and doesn't want to limit those options.

While strategies may differ, one thing is clear: The four penthouses are the most expensive listings currently on the market in Philadelphia. Below, a look inside the luxurious units and their strategies to sell.



A rendering of a bath in the penthouse at 500 Walnut in Philadelphia.

## 500 Walnut

The two-floor, nearly 11,000-square-foot penthouse – comprised of 8,400 square feet of indoor space and 2,500 square feet of outdoor space – is located at the corner of 5th and Walnut streets. It listed for \$32 million in 2020 after it sold for just over \$17 million in 2016 to a buyer under the name Infinite Views One LLC. After briefly being pulled from the market, the unit featuring views of Center City and the Ben Franklin Bridge is back and listed for \$25.9 million. It's still the highest asking price for a residential property in Philadelphia.

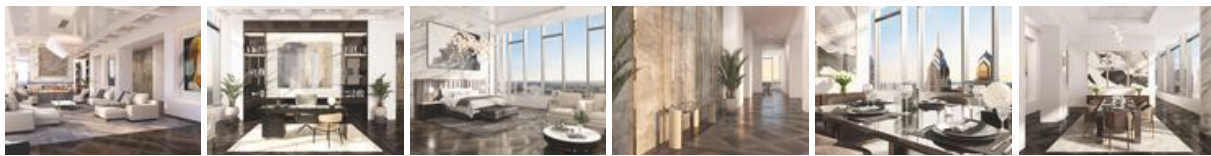
Currently being built out, Celletti Baron said completing the finishes on the penthouse will "easily" cost an additional \$1.5 million to \$2 million.

The unit will include a primary suite, two additional bedrooms and an additional flex space which has its own balcony. The primary bedroom has floor-to-ceiling windows that look out on the Delaware River, the Ben Franklin Bridge and Independence Hall. Other bedrooms also feature floor-to-ceiling windows and ensuite bathrooms.

The penthouse has two rooftop terraces that total 2,500 square feet, one with views of the south and east, the other looking north and east. They have enough room to put a pool or kitchen, Celletti Baron said.

Built by Scannapieco Development and completed in 2017, 500 Walnut boasts a range of amenities. They include a lap pool, a gym, sauna, co-working spaces, billiards room, and a 4,000-square-foot communal terrace. The building features a robotic parking system and the penthouse is allotted four parking spaces.





Renderings of how the 48th floor penthouse at the Laurel could look when built out.

## The Laurel's 48th-floor penthouse

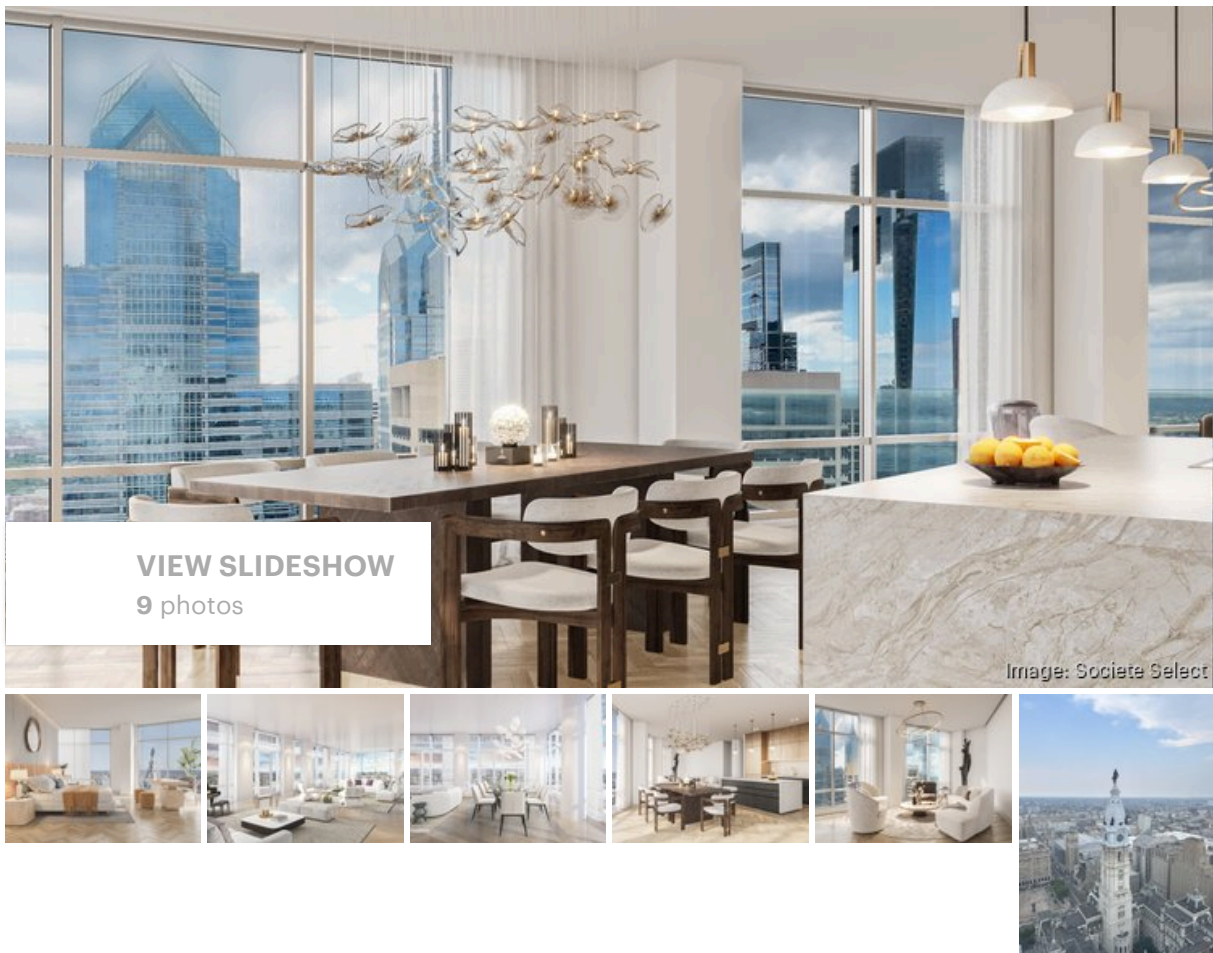
A \$3 million allowance for finishing the space is built into the \$25 million price tag for the 8,700-square-foot unit.

The unit includes five different balconies, totaling 431 square feet of outdoor space.

Brian Emmons, vice president of Laurel developer Southern Land Co. called the penthouse a "mansion in the sky." The company began marketing the unit [back in 2019](#) when the \$300 million Laurel was still in early stages of development. Walker said that interest has picked up significantly in recent months since the building has opened.

"There's probably only a handful of buyers who can afford this," Walker said. "We probably have met all of them and they all have expressed interest one way or the other. I think that the biggest challenge is that they all are busy running businesses, they already have more than one home so this is a purchase of a want, not a need."

Walker and Emmons said that all interested buyers are from the Philadelphia area.



A rendering shows the floor-to-ceiling windows and view from the penthouse.

## The 47th floor of the Ritz-Carlton Residences

A 9,500-square-foot penthouse at the Ritz-Carlton Residences listed in early June for \$17.127 million. Sam Weiner of ASW Hobart Construction, who is also contracted at the Laurel, has been retained to build out the Ritz space. The price at the Ritz-Carlton Residences includes a construction budget, which Edrei says falls in line with other new buildings like the Laurel, but didn't disclose a specific figure. She said it's "a healthy price per square foot build-out budget." The layout and finishes are fully customizable.

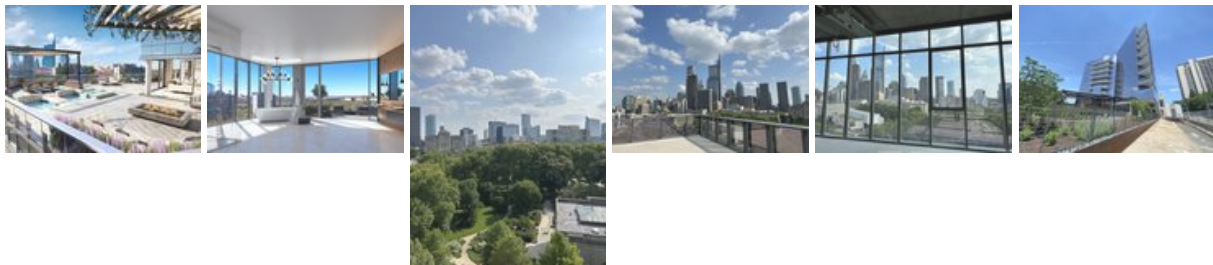
"You really have such an amazing blank canvas to create whatever you want," Edrei said. "You're really not limited."

The unit has space for five bedrooms and seven baths, however Edrei notes most in the buyer pool won't require that many bedrooms in the city. Instead they can utilize excess space for a personal gym, office or other flex options. The penthouse has four different terrace spaces: two to the east, one to the north and one to the west. They total some 1,000 square feet. Views to the west look directly at One and Two Liberty Place, along with both Comcast towers. North views overlook City Hall and William Penn's statue. Floor-to-ceiling windows make for nearly panoramic views of the city.

Amenities at the 14-year-old Ritz-Carlton Residences includes a full gym overlooking Dilworth Park, indoor pool, a lounge, movie theater and access to a chauffeur-driven Mercedes S-Class. A second-floor outdoor space is readying to undergo renovations to turn it into an "outdoor oasis" that's on par with the newer buildings in the city, Edrei said. Residents also have access to all of the amenities at the Ritz-Carlton hotel.

Edrei said that the 46th floor and 48th floor penthouses both were purchased by buyers who already owned residences in the building and were looking to upgrade within the development. Edrei expects the buyer for the 47th floor could be someone with strong Philadelphia ties and an appreciation for the city.

"This is truly one-of-a-kind penthouse just because of the size of it, really having four different exposures: north, east, south and west," she said. "The views are completely iconic and they're not going away anytime soon."



A rendering of an open concept in 2100 Hamilton.

## 2100 Hamilton



Although the 10-story 2100 Hamilton doesn't soar as high as new luxury towers, its views are similarly as impressive. The glass-encased building rises above the Rodin Museum and the top-floor unit overlooks the Barnes Foundation, with views of the Philadelphia Museum of Art as well. The \$16 million penthouse spans 5,256 square feet with a 3,700-square-foot continuous terrace that faces the Center City skyline.

The penthouse is set to have three bedrooms and four baths and be designed by Philadelphia architect Cecil Baker + Partners, which oversaw the look of 2100 Hamilton as a whole. Floor-to-ceiling windows and sliding doors line the east side of the penthouse with views of the skyline. The space where the primary suite is planned overlooks the Benjamin Franklin Parkway to the Art Museum.

"Finishing out these penthouses is going to be spectacular, and will make a big difference in selling them," said Celletti Baron.

The massive terrace stretches toward the skyline and peers down upon the Rodin Museum and Garden. There's room for multiple entertaining and living areas, or an outdoor kitchen. [2100 Hamilton was built by Bock Development Group](#) at an estimated cost of \$60 million.

Like Edrei and Walker, Celletti Baron said that the buyers on high-end condos have largely come from the city, or at least the Philadelphia area. She said it could be an executive who lives on the Main Line and wants less maintenance, or someone who lives in the city and is looking for more space.