

The Intelligencer

Luxury in the Making

By: Mark E.Joly Staff Writer

NEW HOPE - The WaterView condominiums were some thing of a gamble when developer Tom Scannapieco began the project at the southern end of this borough. The idea of selling condominiums for \$1.4 million and up drew some skeptical scoffing, despite the fact that the units are bigger than many houses and boast stunning views of the Delaware River.

Even Scannapieco had his doubts.

"This is the first of its type," Scannapieco said. "No one has done 4,000-square-foot flats in Bucks County, or anywhere in the five-county region, outside Center City. To go and do a product in the suburbs when the product type a very high-end urban product, that's so far off the beaten path. So, were we concerned? Yes, we were concerned."

But now, a year after beginning sales on the project, it seems clear Scannapieco's unique offering was a sound business decision. Eleven of the 16 units have sold, one of which brought in more than \$3 million. Two of the five remaining are reserved, as interested buyers pour over the details of building specifications and have attorneys review sales contracts.

Larry Miller was among the first to buy, calling Scannapieco after seeing a newspaper article when the developer received zoning approval for the project. He is typical of the kind of people Scannapieco was interested in serving: people whose children have grown and now have too much house on too much land but enjoy the luxury and scenery.

"You get a little bit older, the kids are gone, you keep looking at all the space, and you think, 'Why?'" Miller said. "I was to the point where I was just getting tired and frustrated with taking care of all that property."

Miller and his wife live on 10 acres in Solebury, with a 16,000-square-foot house. He said the condominium's primary selling points were the location on the river and its luxury touches, which include high ceilings and rooms designed with entertaining in mind. But he said the opportunity to stay in New Hope was also a key factor because of its restaurants, vitality and convenience to New York and Philadelphia.

Miller, the president of a Bucks County real estate company, isn't the only buyer from nearby. Of the 11 buyers so far, nine are moving from elsewhere in Bucks County, countering an assumption that the project would primarily attract New Yorkers.

"It was a question even among people who lived in New Hope: Who was this project being built for?" Scannapieco said. "This is a property aimed at the high end of the market that enables a lifestyle without property maintenance but still offers the elegance these people want."

"The twist on it is this project is enabling those people who have lived their lives in Bucks County and are leading citizens or business owners in Bucks County to stay in Bucks County. It will help retain that component of the community that every community wants to retain."

Although the four riverside buildings of four apartments each have gotten the most attention, WaterView includes four buildings on the canal, each with three townhouses, starting at more than \$700,000. Those are also selling well, with two of six already sold and three more reserved. The six that haven't opened up for sale

yet have a waiting list of 11 people.

The Water View site is next to Scannapieco's last two developments in New Hope, the Waterworks condominiums and the Boiler House, an office building. But unlike those two highly polished products, for now Water-View is little more than steel beams, concrete floors and the vision of a highly successful developer.

Originally, Scannapieco hoped to open one riverside building, which has four apartments, each year. Now, the schedule has been significantly accelerated, with the first residents probably moving in this fall and plans to have a new building ready every three months.

Given the striking success Water View has had in sales, Scannapieco's director of marketing, Paula Celletti-Baron, said the company is looking at taking the model of spacious luxury condominiums elsewhere in the region, perhaps the Main Line or Princeton.

"We're already moving in that direction," she said. "We have seen just how popular this particular product is. We think we can take this concept and bring it to other high end areas that can support it."

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