



## **1706 Rittenhouse Square Street Opening March 2010 --ULTRA-LUXURY CONDO TOWER NEARLY HALF SOLD SEVEN MONTHS PRIOR TO OPENING--\$12.5 Million Penthouse Sale Tops All Philadelphia Records**

PHILADELPHIA, Aug 24, 2009 /PRNewswire via COMTEX/ -- Scannapieco Development Corporation and Parkway Corporation are pleased to announce that their luxury condominium tower located in the prestigious Rittenhouse Square neighborhood is nearly half sold seven months prior to its opening. Given the current economic climate and starting price at \$4,000,000, this is no small feat. With thoughtful planning and careful attention to detail, developers Tom Scannapieco and Joe Zuritsky were able to successfully marry the highly sought after Rittenhouse Square trademarks of luxury, location and accessibility with privacy, discretion and customization.

Demonstrating the impact of 1706 Rittenhouse in the Philadelphia real estate market is the recent sale of the two-story 8,444 square foot Penthouse under agreement for the record-breaking price of \$12.5 million. This well exceeds every condominium sale in Philadelphia to date with the next highest being \$7.678 million. The penthouse buyer has exercised a formal agreement with 1706 Rittenhouse to request anonymity. In an effort to preserve his/her privacy, the 1706 Penthouse buyer shall respectfully remain unidentified.

The building as a whole will be unique from all other new city buildings, with each floor a single residence. Featuring full floor 4,200 square foot residences, designed by Cope Linder Architects, 1706 Rittenhouse has often been described as an entire building of penthouses. Because each residence will occupy a single floor, residents and their guests will achieve an unprecedented level of privacy. The exclusivity introduced by 1706 Rittenhouse is truly unsurpassed. Karen Daroff, Daroff Design, will lend her nationally renowned, full service interior design services to all common areas of the project including the Main Lobby, the Boardroom and Fitness Center.



Most notably, the cutting edge automated parking system developed by the European engineers, Wohr, is the first of its kind in Philadelphia and only the third in the United States. The underground system allows for cars to be transported from street level down beneath the building automatically without a parking attendant. Thus the owner of the car is the sole operator. To retrieve their vehicle, the patron presents their electronic card on the elevator going to the lobby and the vehicle is automatically delivered to the entry/exit compartment at street level.

Further fulfilling the promise of luxury and service, 1706 Rittenhouse offers residents a full staff of personnel enabling guests to make one call for all their needs - be it a town car for the evening, a dinner reservation or an in-home massage. 1706 Rittenhouse will partner with other luxury brands for these services.

Located on a quaint picturesque residential street, 1706 offers a wonderful respite from the hustle and bustle of the commercial district, yet just steps away from fine dining, shopping, and pampering as well as Rittenhouse Square Park.

Overseen by construction management giant, L.F. Driscoll Co., the project is nearing completion with anticipated occupancy Spring, 2010. For more information on 1706 Rittenhouse Square at [www.1706Rittenhouse.com](http://www.1706Rittenhouse.com).