

Philadelphia Business Journal

CEO Profile

Personal information

Name:

Tom Scannapieco

Title:

President

Company:

Scannapieco Development Corp. of New Hope.

Type of company:

Real estate development firm.

Education:

BS, physics, Saint Joseph's University.

Little known fact:

I served as chief scientist on board a naval research aircraft when I was 23 for a three-day mission.

Business philosophy

Essential business philosophy:

To only be involved with projects that excite me and embody a substantive challenge.

Best way to keep a competitive edge:

To always assemble a first-class team.

Yardstick of success:

If my children follow my example to always follow their passions and have the confidence to pursue their dreams.

Goal yet to be achieved:

To develop a 700-acre premium golf course community for very affluent empty-nesters.

Judgement calls

Best decision:

In 1994, I structured a joint venture with Doubletree Hotels to pursue the 500-room convention center hotel in Atlantic City. I eventually decided that we could improve our competitive position if we brought Caesar's Casino into the joint venture as a third partner. That ultimately led to our team being selected as the developer of the \$84 million hotel in a highly competitive environment.

Worst decision:

I had a handshake agreement to buy 170 acres of land at a very attractive price and refused to further participate in negotiations when the seller produced a competing offer at the 11th hour. That cost me a very attractive opportunity.

Toughest decision:

To downsize my company during the S&L crisis and let go of people who helped me build the company.

True confessions**Word that best describes you:**

Tenacious

Like best about your job:

The orchestration of taking a project from concept to ground-breaking.

Like least about job:

The length of time it takes to bring a concept to ground-breaking.

Most important lesson learned:

To always be fair, even when you have the upper hand.

Life motto:

“ Prosperity is produced not so much by great pieces of good fortune, as by little advantages that occur every day.”

— Ben Franklin (and Tom Scannapieco.)

Greatest fear:

I am not afraid of prime hitting 21 again, but I sure would not want to live through another S& L crisis.

Person most interested in meeting:

Hiroshi Hara, a world-renowned architect. He designed the Yamato International Building in Tokyo and other noteworthy landmarks that exemplify detail and an innate ability to master space and architecture.

Most respected competitor:

Developer Greg Robbins, the developer of Allison Island in Miami Beach.

First choice for a new career:

Film producer.

Etc.**Award most proud of:**

Being listed as the fastest-growing of real estate development firms on the Inc. 500 List.

Most influential book:

“The Autobiography of Thomas Jefferson.”

Favorite movies:

“Dr. Zhivago,” “Casablanca,” “K-12.”

Favorite restaurant:

In Philadelphia, Cuba Libre; in New Hope, Zoubi’s

Favorite vacation spots:

Kauai and Montreal

Favorite way to spend free time:

Snowboarding with my two children, when they let me.

Automobile:

2001 Jaguar XJ8L.