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Condos made for the estate-weary

*Tired of all those caretakers and servants?
Tom Scannapieco thinks his super-size units in New Hope are just the answer.*

By: Henry J. Holcomb, Inquirer Staff Writer

Tom Scannapieco thinks he's found an underserved niche that will keep him busy for a decade or so: building very big condos for very rich people who are weary of sprawling estates with lots of people repairing things under foot.

The veteran developer of residential and commercial projects says his first upper-upscale condo project, at the southern edge of New Hope in Bucks County, is well on its way to success. He's ready to buy sites for others.

If you've got an estate you'd like to sell-and don't want to see it carved up into a subdivision-he'd like to hear from you. He wants to buy sites, particularly on the Main Line and around Princeton.

"It has to be a great site. It can't be average," Scannapieco, 53, said in a recent interview at his headquarters in a converted boiler house on the banks of the Delaware River in New Hope.

His first ultra-posh condo project, called WaterView, with some units selling for \$4 million, is under construction outside his office window, at 400 S. River Rd. (Route 32).

WaterView will have 28 units, including 16 that are larger than most freestanding houses-all with vast windows and balconies facing the river's whitewater rapids.

"It will have a classical European influence with a formal courtyard and fountain that is lit at night," Scannapieco said.

This project is being built just south of his earlier condo project, which has a similar name the WaterWorks-but much smaller units. With that project, begun in 1985, he gained credibility in New Hope by transforming an abandoned paper mill, long an eyesore, into 62 condos, one of which he and his wife occupy.

The number of people wanting larger units than WaterWorks could offer convinced him that there is a market for what he considers big condos-4,000-square-foot flats and 5,800-square-foot penthouses-selling for \$1.4 million to \$4 million. For those on a tighter budget, there are a dozen \$700,000-plus townhouses on the canal side.

It appears he was right. With construction of the new venture still in the early stages, only one of the four penthouses remains unsold. There's a waiting list for some units.

The 1,700-square-foot condos at the old paper mill "helped us realize that there was a big market for very high-end condos for empty-nesters. Those units were too small for people selling 7,000- [to] 8,000-square-foot homes," Scannapieco said.

The WaterView is a cluster of brand-new five-story structures and townhouses. Its residents can walk or bike into New Hope, with its quaint shops and eateries, on the towpath of the old barge canal that runs along the edge of the complex.

The project is being built by Scannapieco's company, Scannapieco Development Corp., a privately held enterprise that has been around since 1985.

Scannapieco took up real estate after growing up in Northeast Philadelphia, earning a degree from St. Joseph's University in Philadelphia, and working for a time as a physicist for the Naval Air Development Center and General Electric Co.

His early real estate ventures included converting 40 Civil War-era buildings in Philadelphia's Art Museum area into the 95-unit Wallace Court Condominiums at 1700 Wallace St.

He gained wide recognition in the late 1980s for an office, retail and restaurant center at Brown's Wharf in Baltimore's Fells Point, a community dating back to the early 1700s. That project was built in a warehouse from the tall-ship era.

More recently, he developed, with partners, the Sheraton Atlantic City Convention Center Hotel, which he calls "the Miss America Hotel," complete with a singing statue of Bert Parks.

His commercial and residential developments throughout the Middle Atlantic region include 400 residential units in Atlantic City. The total value of the projects he has developed over 22 years is \$500 million, he estimates.

His latest New Hope project, with its New York prices, was controversial at first. "There was a feeling that I was designing this for New Yorkers," Scannapieco said. But he said all but two of the 18 purchasers to date have been from Bucks County.

"We're very positive about the project," said Richard Hirschfeld, president of the New Hope Borough Council. "It is a beautiful project, and it will bring good tax ratables."

Scannapieco said WaterView was the first of its kind in Bucks County and the Philadelphia suburbs. Until now, when the superwealthy were ready to live the condo life where "they can just lock the door and travel," they had to look in New York, Philadelphia or Florida for an appropriate place to buy.

Scannapieco's building is for people who have grand pianos, artwork and large libraries to accommodate. On some units, the veranda overlooking the river is larger than the apartments ordinary folk occupy.

There are 10-foot-high ceilings. The master bedrooms have two bathrooms. It will be up to the eventual residents how many other amenities, such as an around-the-clock concierge, the place has.

But it also will be equipped for tight security.

"Our buyers are selling very large estates—one has a 15,000-square-foot home on 20 acres. Most have a second home where they spend part of the year," Scannapieco said.

"They want a no-maintenance lifestyle, space for elegant entertaining but not space they don't need anymore," he said, adding:

"One said he was tired of having people under foot all the time maintaining his property, tired of coordinating the people who are required to keep it up."

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