

PHILADELPHIA BUSINESS JOURNAL

EXCLUSIVE REPORTS

From the February 25, 2005 print edition

41-story condo tower planned for former Rosenbluth HQ

Natalie Kostelni

Staff Writer

A partnership affiliated with Rosenbluth International, the former Philadelphia travel agency, plans to transform the company's old headquarters and an adjacent lot at 24th and Walnut streets into a new 41-story condominium tower with commercial space.

The 44-unit residential building, which is being designed by Richard Meier & Partners of Los Angeles, will be a slender structure that will stand next to the squatty eight-story former Rosenbluth building. It will offer potential buyers something rare in Philadelphia -- mega 6,000-square-foot units with the potential to create duplexes twice that size.

How much these condos might go for has yet to be finalized, said Charles X Block, former vice chairman and a principal shareholder of Rosenbluth before its 2003 sale to American Express. Block, a Philadelphia native, is now president of Bedrock Group, the Rosenbluth-related entity developing the project. It is based in Los Angeles and has offices in Philadelphia.

The project is the latest development in a residential building boom in Philadelphia. In September, a study by special services provider Center City District predicted that 1,465 apartments or condominiums would be added to Philadelphia this year. That's on top of about 1,600 units in 2004. The growth has been fueled, in part, by a city tax abatement to encourage conversion of office buildings to residential use and another tied to new construction.

Despite facing competition in luxury condos, Block is certain a market exists in Philadelphia for Mandeville Place, the name he chose for the complex.

"It's an elegant name and encompasses many of the elements we're trying to achieve," he said. "We're targeting the highest end of the market. The demand, I'm confident, will be there." The name comes from a road near Block's Los Angeles home.

The project's notable features don't stop at the size of the units.

The design of the 265,000-square-foot building is distinguished by its "thin wafer-like appearance" and will stand in contrast to the city's skyline of thick, heavy office buildings, said Michael Palladino, the architect working on the design. It will be constructed with clear glass that has no tinting or mirrored effect and will aim to create a sense of transparency and usher in sunlight. Bris soliels, an exterior shading device, will give residents privacy.

Rosenbluth's former 147,000-square-foot headquarters, which will be connected to the new building by an enclosed foot bridge, bridge, will also get an interior and exterior makeover. The building is leased to American Express until next fall. Block's plans call for carving out 40,000 square feet of the building for retail space, including a restaurant. The remainder will be used as office space.

Another unique feature will be a "sky garden" with mature trees, vines and trellises on the roof of the old building. The building was constructed in the early 1890s as a storage depot for the B&O Railroad and can withstand the weight of large, mature trees. A restaurant is also planned for the roof. Olin Partnership of Philadelphia is designing the garden.

"I looked at this for years and thought it would make a spectacular residential development site," Block said. "I always had it in the back of my mind and the idea was whether to develop it now or later."

The project is slated for completion by March 2008.

nkostelni@bizjournals.com / 215-238-5139

© 2005 American City Business Journals Inc.

All contents of this site © American City Business Journals Inc. All rights reserved.