

High-end condo market shakeup?

SOLOMON D. LEACH/METRO
PHILADELPHIA

Published: January 10, 2012 9:55 p.m.
Last modified: January 10, 2012 9:59 p.m.

- Be the first to comment
- Print article
- Text size

One of Center City's highest-profile real estate soap operas took a turn toward a final act yesterday after it was bought outright during a sheriff's auction.

In the latest twist for 10 Rittenhouse, the 33-story high-rise that overlooks the posh Rittenhouse Square, its lender iStar Financial bought back 129 units yesterday after a drawn out court case that saw the builder go into bankruptcy and eventually default. All along, the luxury building has struggled mightily to find buyers since the condo market dried up a few years ago.

The company would comment on the sheriff's sale or say what it plans to do with the units. Real estate expert Kevin Gillen expects the group to either find a professional sales team or turn to a professional auctioneer.

"An auction that moves these units at significant discounts could have the rippling effect of resetting the overall price level for the Center City condo market," said Gillen, vice president of Econsult Corp.

A gentleman, who only identified himself as Tony, said he has two friends who live in the building.

"There's gonna be a real auction and the people who live there are gonna be upset. In fact, I know they're upset," he said.

Recent auctions

10 Rittenhouse would be the latest high-profile building to unload units through auction. The Murano and the Phoenix have unloaded dozens of unoccupied units in the last two years through privately-run sell-offs. The unfinished units in 10 Rittenhouse, developed by ARC Wheeler, reportedly range in price from \$600,000 to \$15 million.

More about local , city center , real estate , rittenhouse



RIKARD LARMA/METRO

10 Rittenhouse was sold at auction yesterday.

More about local

- Charles Chaput hits Web pulpit to talk Catholic backlash
- Welfare reform in Pa. begins to mixed reviews
- Philly going from 'With Love' motto to 'With Art' tag
- John Featherman for Congress?

Recommend Send

4 people recommend this.

Tweet 1

0

more local stories

Charles Chaput hits Web pulpit to talk Catholic backlash