

Developer Plans 44-Unit Condo Tower for Rosenbluth Site

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PHILADELPHIA-Mandeville Place, a 43-story residential condominium, is planned for the parcel adjacent the former Rosenbluth International headquarters at 2401 Walnut St. It will connect to the existing nine-story, 147,000-sf former travel company office building, which will be renovated into a combination of office and retail space.

Charles X Block, former vice chairman and principal shareholder of Rosenbluth, formed Bedrock Group, a development company, following the sale of Rosenbluth to American Express in 2003. He is president of Bedrock and a general partner in its affiliated 2401 Walnut LP, which acquired the building and adjacent parcel.

Block declined to provide the investment cost, estimated construction costs or planned condo pricing. "We're awaiting zoning approval and are still working through the design process," he tells GlobeSt.com. On condition of anonymity, a person currently marketing luxury condos in Center City tells GlobeSt.com the unit prices would "certainly command more than \$900 per sf," putting these in a range of from in excess of \$3 million to \$12 million and upwards.

Bedrock hired New York-based Richard Meier & Partners, which designed the Getty Museum in Los Angeles and the Barcelona Museum of Contemporary Art, as architect. "We wanted a landmark," Block says.

The residential tower will have an indoor pool and health club on the second floor, and high ceilings on that and the ground floor with condo units beginning on the fourth floor. There will be two units per floor through the sixth floor, and the remaining floors will have just one unit or part of one unit per floor. The smallest will be 3,400 sf, and others will reach to as much as 12,000-sf duplexes. "There is no product this size in this market," Block says. "People wanting this size must combine two units where and if they can."

The existing building was initially built in the 1890s as a storage depot for the B&O Railroad. "It can accommodate a huge weight-load," Block says, "and will have an indoor/outdoor garden restaurant of the roof." The 40,000-sf ground floor will be leased to service retail and restaurants, and the floors will provide about 110,000 sf of office space, "probably to a single user," Block says.

The target date for completion is March 2008. "In the next couple of months, we'll know when we can begin and how realistic that initial target is," he adds.