

The Man Who's Bringing You 'SoBro'

*This developer is looking south
and sees only great things.*

By Tina Traster

*Symphony
House*
CONDOMINIUMS



Carl Dranoff likes the sound of “SoBro,” short for South Broad Street. Given this developer’s track record, it’s just a matter of time before the weary stretch between South Street and Washington Avenue along Broad Street earns its trendy acronym.

The catalyst is Symphony House, Dranoff Properties’ \$125 million, 31-story luxury condominium rising from a former vacant city-owned lot at Broad and Pine streets. Steps from the Kimmel Center, home of the Philadelphia Orchestra and the hubbub a bit to the north, Dranoff’s art-deco inspired building, which broke ground in April, signals the start of the southern phase of revival along the Avenue of the Arts.

“Symphony House will set the dominos in play,” says Dranoff, president of Dranoff Properties, located on Chestnut Street in Philadelphia. “Development will march south along Broad Street for another mile.”

Dranoff intends to march with it. In addition to Symphony House, the developer is planning another residential tower on the avenue and is under way with a multi-unit condo and retail project at Broad Street and Washington Avenue.

There’s little reason to doubt the developer’s visions when it comes to urban renewal. He is, after all, a man who has built his reputation over the last quarter century by breathing new life into dejected neighborhoods in Philadelphia and southern New Jersey. The short list includes conversion of the old National Book Publishing Company on the Schuylkill to Locust on the Park, conversion of the old G.E. Building at 32nd and Walnut Streets on the University of Pennsylvania campus to The Left Bank, and Camden’s waterfront conversion of the RCA building into The Victor.

Another 1,500 Camden housing units are planned and the developer is rehabbing a textile mill into Venice Lofts in Manayunk.

“Symphony House is the first luxury condo project on the Avenue of the Arts and we expect it will add vitality and energy to a street that has been changing for the past decade,” says Tom Dalfo, vice president of Philadelphia’s Industrial Development Corp., an economic development agency. “The Avenue will become an important address, and will spur the development of similar projects.”

Symphony House marks Dranoff’s first new construction in the city in three decades. The lifelong Philadelphian partnered with record impresario Kenny Gamble, who owns a 10 percent share of the project and who played a role in getting a \$5 million state grant for Symphony House to become the new home of the 400-seat Philadelphia Theatre Company. The project also includes a 400-car parking garage.

With this project, the urban revivalist started with a clean slate. Inspired by the great art deco buildings of the 1920s, he hired architect Michael Ytterberg of the Bower Lewis Thrower firm to design the condo tower, with a mansard roof, arched openings, bay windows, expansive terraces and balconies, and wedding-cake setbacks at the apex. The building will echo Broad Street’s grand dames, including The Academy of Music, The Bellevue, and City Hall.

As soon as news hit the street about Symphony House, people lined up. Today, the 163-unit building, which has a 10-year tax abatement, is two-thirds sold out even though it won’t be ready until spring of ’07. Folks have plunked down 10 percent deposits for one, two, three, four and five-bedroom units ranging from \$550,000 to \$4 million.

symphonyhousecondo.com • Please call 215-735-0800

Buyers, particularly empty nesters, are looking for unprecedented luxury that will be close to fine dining, upscale shops and Center City's cultural offerings, including the Kimmel Center, University of the Arts, the Academy of Music, Merriam Theater and the Prince and Wilma Theaters.

Take Selma Glanzberg, a prominent realtor for Prudential, Fox & Roach Realtors, and Goncer Krestal, a retired attorney. The couple, who live in a 4,000 square-foot apartment in the Philadelphian, have purchased a 1,400-square-foot, two-bedroom unit in Symphony House.

"We love the arts, theater and dining, and it's all right here," says Glanzberg.

Born and raised in Philadelphia, Dranoff, 57, has always revered the urban streetscape. After Lincoln Logs and erector sets, he earned a civil engineering degree from Drexel University and an MBA from Harvard University. He then worked in home building in Philadelphia and New Jersey. In the 1980s, he created Historic Landmarks for Living, which adapted reuse of 66 historic properties in 12 states. In 1997, he founded Dranoff Properties, which employs 65 people.

"When I grew up in the 1950s on Passmore Street, a Jewish area, we walked to school, to a restaurant, to shops," says Dranoff, who today lives in suburban Haverford with his wife Roberta. "The urban streets fascinated me. It energized my dreams of being a builder, an urban builder."

Symphony House is quintessential urban chic – a white glove building with hotel-style amenities. There will be a full-time doorman and a 24-hour concierge. A secured self-parking facility is available to all residents. Three high-speed elevators whisk residents to floors. Post-Sept. 11 security features include elaborate building surveillance monitoring systems.

Amenities include a 60-foot lap pool and an oversized hot tub, spa, exercise room, library with fireplace, baby grand piano and a kitchen with facilities for caterers. There will also be a sundeck along 150 feet of the southern part of the building and private dining salons for residents to host family holiday dinners and special occasions.



Left: The lobby at Symphony House

Below: The eighth floor pool and spa



And if this were not enough, add the temperature-controlled wine storage and tasting facility with private lockers, the boardroom and movie screening room.

It seems that nothing's too big for Dranoff to dream up.

"There are the great streets of America, like Fifth Avenue and Michigan Avenue," says Dranoff.

"People want to live along those streets because they're affluent and they're patrons of the arts and restaurants. That will be the case for Broad Street."

*Carl Dranoff,
President,
Dranoff
Properties*

