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\$60M Center City condominium project marks construction milestone



Bock Development Group is developing 2100 Hamilton.

COURTESY BOCK DEVELOPMENT GROUPSIKORA WELLS APPEL

Bock Development Group last week topped off its new \$60 million condominium project called 2100 Hamilton, which is located next to the Rodin Museum along the Benjamin Franklin Parkway in Center City. The building reached its final height on Wednesday.

Work on the 10-story building began last year and the first residents are expected to move into its 29 condominiums in the fall of 2021.

Developers have taken stabs at building the site at 2100 Hamilton over the years with little to show for it until now. It was one of the last, large developable sites on the parkway but complicated because of its location and nearby uses. At one point, a bank took back the property from a prior owner before Bock bought it.

The project is directly competing with two other high-end condo developments underway in Philadelphia — the Laurel on Rittenhouse Square and Arthaus on South Broad Street.

Courtesy of Cashman & Associates

At 2100 Hamilton, units range from 1,736 to 3,294 square feet and start at \$2.1 million. The starting price for the Laurel's 60 condos is around \$2.5 million and upwards of \$25 million for the penthouse. At Arthaus, its 108 condos range from \$1.8 million up to \$15 million for the penthouse.

Demand for high-end condos in Philadelphia that sell for millions of dollars has increased in the last decade. While 1706 Rittenhouse Square and 10 Rittenhouse Square were early to test the depth of that market, the Residences at Two Liberty Place, Residences at the Ritz-Carlton, One Riverside and 500 Walnut captured buyers who were willing to pay in excess of \$10 million for some of the larger condos in their respective projects.

What impact the pandemic might have on Center City's for-sale condo market is unknown at this point, but the new units come on the market at a time in which there is a lack of new inventory and historically low interest rates.

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