



Chapter 11 Cases.com

Quick, Easy Access to Bankruptcy Court Documents

10 Rittenhouse Square Developer Philadelphia Rittenhouse Developer, L.P. Files for Chapter 11 Bankruptcy Protection

[Philadelphia Rittenhouse Developer, L.P.](#) voluntarily filed for chapter 11 protection yesterday in the Eastern District of Pennsylvania bankruptcy court. The company is a joint venture between ARC Properties, Inc., based in Clifton, New Jersey, and Philadelphia-based Wheeler Brothers Holdings, LLC. The company was formed to develop 10 Rittenhouse Square, a 33-story condominium building in Philadelphia. The building, which was designed by Robert A.M. Stern Architects and built by Turner Construction, welcomed its first residents in October 2009 and features amenities such as a chauffeur-driven 2010 Mercedes-Benz S550, according to [the development's marketing website](#). The building includes "some of the largest penthouses in Philadelphia" which were expected to sell for as much as \$15 million each, according to one news report. For less well-heeled buyers, one-bedroom condominiums start at \$600,000.

Yesterday's bankruptcy filing listed assets of between \$100 and \$500 million and liabilities in the same range. The decision to file for chapter 11 appears to be a response to an action in Pennsylvania state court seeking to appoint a receiver for the development project, which was brought by one of the company's lenders, iStar Tara, LLC. A state court judge ordered the appointment of such an examiner earlier this week, according to Bloomberg, but the order had not become final before the bankruptcy filing.

Philadelphia Rittenhouse Developer, L.P. is represented in the bankruptcy case by the law firm of [Ciardi Ciardi & Astin, P.C.](#) iStar Tara, LLC is represented in the chapter 11 case by the firm of [Blank Rome LLP](#).

For more information, download a copy of the [chapter 11 bankruptcy petition](#) of Philadelphia Rittenhouse Developer [here](#) and a copy of the company's [corporate resolutions](#) authorizing the filing [here](#). To keep track of the latest filings and get copies of all major filings in the bankruptcy case, please visit our website regularly:

http://www.chapter11cases.com/Philadelphia-Rittenhouse-Developer-LP10-Rittenhouse-Square_c_16606.html#axzz19krZbX5t