

New name for Center City building



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The partnership that owns of 1616 Walnut St., a Center City office building that is being converted into apartments, has renamed the structure Icon and will use that to rebrand it.

Federal Capital Partners of Chevy Chase, Md., Cross Properties and Alterra Property Group, both of Philadelphia, have relocated more than 100 office tenants that had occupied the 25-story, 279,770-square-foot building and have started construction in earnest to build out 206 apartments.

The project will entail putting a new skydeck on the roof that will have outdoor cooking, fireplaces and heat lamps. Work will also include restoring the façade and preserving many of the historical elements throughout the interior and exterior of the building, such as ornate wood-paneled walls and 1,300 historic replica windows. The building was constructed in 1929 and is on the National Register of Historic Places.

The conversion will also include 23,000 square feet of retail space and 150 parking spaces. Pre-leasing the units will begin in October. Bozzuto Group of Greenbelt, Md., was hired to oversee management and renting the units out.

The first apartments will be ready to move in early next year.



Federal Capital Partners

1616 Walnut St.