

WEDNESDAY, OCTOBER 3, 2012

Free rent to lure Center City tenants

Cross Properties, the David Blumenfeld-Kevin Michals partnership that's been turning old office buildings like 1616 Walnut St. into apartments, is offering a year's free rent on an apartment at 1530 Chestnut St. near Rittenhouse Square as a promotion for the former Bailey Banks & Biddle a/k/a Perry building in its latest, residential incarnation. (David is the brother of Eric Blumenfeld, who's turned old factories and warehouses into hundreds of apartments on North Broad St.)

Why a promotion? Are solvent tenants finally growing scarce? "We're giving back to the community," Michals told me. "The market is still extremely strong" and Class A vacancy is around 4%, comparable to North Jersey and Baltimore-area markets. To be sure, "there's more supply on the horizon, but most of it won't be delivered for at least another 12 months."

The building was used for the past five year for Art Institute of Philadelphia students when it opened in 2007, but the institute now directs students to its 600-bed dorm over the Capital Grill at Broad and Chestnut, leaving 1530 available for the recent renovation, Michals said.

The contest is limited to people who sign a lease for a 1530 apartment by Nov. 15 and write a 100-word paragraph on "Why I chose to live at 1530 Chestnut." The building has 40 units. Email entries to Contest@1530Chestnut.com

Separately, Michals is converting the Horace Trumbauer-designed former Palmer Seminary, a Baptist minister training center on the site of the former Overbrook Farms on Lancaster Ave. at City Ave. in Lower Merion Township, into 112 (*corrected*) apartments. He'd love to expand to the nearby St. Charles Seminary across the street, he added -- "We call that Phase II" -- if the Catholic Archdiocese of Philadelphia decides to sell acreage or some of its vast halls on the site.

Re 1530 Chestnut: the "Georgian Revival"-style building (limestone, granite posts, terra cotta details) was designed by Wilson Brothers & Co., whose other piles around town include Drexel University's massive admin building and the Reading Terminal on Market St.

Posted by Joseph N. DiStefano @ 10:46 AM [Permalink](#) |

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