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THE ART OF THE DEAL

All the comforts of a spa at home

New apartments at 1616 Walnut come with the amenities to promote health and wellness.

By Erin Arvedlund
INQUIRER STAFF WRITER

What are being billed as the nation's first "wellness" apartments are scheduled to open in June at historic 1616 Walnut St., a Depression-era art deco building that once housed a pied-a-terre for Philadelphia's famed Pew oil heirs.

Cross Properties of Bala Cynwyd, one of the developers, says 1616 Walnut will be the first urban residential building to market holistic elements such as purified air and water, antimicrobial surfaces, reflexology, aromatherapy, and vitamin C-infused showers.

Renters can add long-wave night lighting and blackout curtains to promote better sleep. Other healthy-living features include a massage and yoga studio and personal trainers and nutritionists.

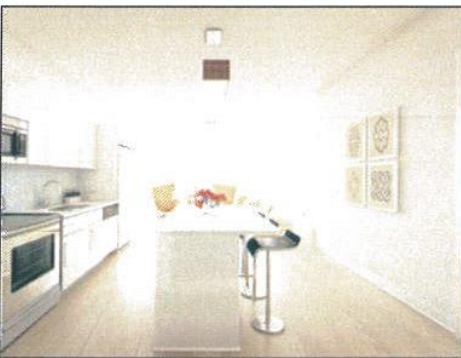
A concierge will book travel, grocery delivery, car service, tickets, pet care, and cleaning services, and there will be a computer/conference business center.

There's even a dog-grooming station off the garage, which has equipment for charging electric vehicles.

Federal Capital Partners of Chevy Chase, Md., acquired 1616 Walnut in 2012 through a joint venture with Cross Properties and 806 Capital L.L.C. of Philadelphia. They bought the building from Isard-Greenberg Co., which owned it for more than 30 years and leased to tenants such as Temple's real estate school, accountants, and doctors.

For the most recent transaction, PNC Bank acted as lender, the Bozzuto Group as management company, and Floss Barber Inc. as interior designer.

"We wanted to create a unique living experience that no one had ever seen before in



Residents of the new units will find purified air and water, antimicrobial surfaces, and vitamin C-infused showers.

Philadelphia — from the unmistakable architecture to the rooftop gathering area with fireplace and herb garden to new wellness technologies," Cross

Properties principal Kevin

Michals said. "The combination of all of these features is what really sets the building apart."

According to its website, icon1616.com, rentals for 206

The rooftop of 1616 Walnut St. will feature an outdoor fireplace and herb garden.

Icon, Cross Properties, Floss Barber Inc.

The building was famous in the last century for winning architectural prizes. This century, it was in the 2013 film "Dead Man Down" starring Colin Farrell, who leapt off its terraces.

units range from \$2,100 to \$4,300 a month. Michals said prices average \$3.25 per square foot, ranging from \$2.85 to \$4 for residential space.

"The building is about 30 percent preleased," he said.

A second-floor unit facing Walnut Street that once housed the art gallery Fleisher/Ollman

and that has windows to the ceiling has already been rented.

Cross Properties leases Well Signature Suites apartments for St. Joseph's University students at its Legacy at Drexel Arms building. The Well certification comes from Delos Living, a New York company that outfits buildings with everything from reflexology pathways to dawn-simulating lights and whose board includes Deepak Chopra and Leonardo DiCaprio.

At 1616 Walnut, the \$90 million-plus redesign was more expensive than the student units. Barber and Michals had to conform to historical standards in renovating the art deco lobby, restoring original Kansas granite, relamping original aluminum light fixtures, and retaining wooden elevators.

Exterior metalwork and grillwork were refinished, and entrances updated with keyless electronic fobs.

Barber and Michals also added high-end touches such as quartz kitchen counters and custom wool carpeting for the halls.

Upscale urbanites can't seem to get enough of the health-as-wealth lifestyle trend. In this case, it involves converting the Pew family's former penthouse into five luxury suites.

The building opened in 1930, when ground-floor tenants included Cunard's White Star Line; today's ground-floor tenants are retailers Townhouse and Theory.

The Pews' old penthouse still boasts original mahogany-paneled walls, herringbone floors, and remnants of the Sun Oil founding family's safe and private elevator.

The building was famous in the last century for winning architectural prizes. This century, it appeared in the 2013 film *Dead Man Down* starring Colin Farrell, who leapt off its terraces in one scene.

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EXPANDED COVERAGE INSIDE



Unexpected repair, cost for homebuyer

THE BUILD: A new roof wasn't in the plan, but a S. Philly homeowner had room in her budget when leaks required attention. **J4**



Units will embody history and health

THE ART OF THE DEAL: Depression-era Art Deco building on Walnut Street to offer nation's first "wellness" apartments. **J3**

Recent sales by region and price. **J7**

'On the House' by Alan J. Heavens

A survey of \$100K-a-year households charts buying, renting.