

Offices turn into residences

In Center City, developers recycle old treasures as luxury apartments.

By Henry J. Holcomb

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The old Insurance Co. of North America headquarters — built in 1925 as a monument to the company's global prominence — is coming back to life as an upscale apartment building called the Phoenix.

The 20-story building, now one-third occupied, is the first of four luxury apartment buildings coming on the market over the next year that are expected to strengthen Center City's appeal to upscale empty nesters and young professionals.

These buildings, with a total of 1,050 units, also will test the downtown area's ability to keep filling apartments as fast as they are built.

Until now, an apartment building boom in Center City has come mainly through conversion of factories and office buildings for the middle market.

The Phoenix, "a prestige building at a prestige location," would strengthen Center City's ability to attract prosperous couples whose children have left home, said Paul Levy, executive director of the Center City District, a municipal services and economic development agency.

The 19th-floor, ballroom-sized INA boardroom, with its two fireplaces and chandelier, forms the living room of the largest apartment, which will rank among the city's grandest. It rents for — well, if you have to ask, you probably can't afford it.

But the other 266 apartments in the 20-story building are to be marketed to empty nesters and single young professionals — the demographic groups that have driven Center City's population up 5 percent, to 79,000, over the last decade, while overall the city's population was declining by 4 percent.

Center City's growing popularity with empty nesters and singles is important: These are the fastest-growing segment of the U.S. population, Levy said.

Philadelphia trails only New York and Chicago in downtown population, and real estate professionals say that Center City's growth will continue.

"This city is more vibrant than ever," said Albert M. Greenfield, who two years ago converted an office building to 162 luxury apartments, all now occupied, at Pennsylvania House, 1500 Chestnut St. "I had din-

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The 19th-floor, ballroom-sized former Insurance Co. of North America boardroom, with a chandelier and two fireplaces, forms the living room of the largest apartment at the new Phoenix in Center City. This apartment will rent for an undetermined price, in part depends if on how much other space a resident might require and its finish and fixtures.