

Business — Commercial Real Estate

Next up for warehouse-turned-office building on Callowhill Street: Apartments

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 **BLT ARCHITECTS**

Artist's rendering of 1600 Callowhill St. warehouse-turned-office building after renovation into apartments.

Greenwich, Conn.-based Ivy Realty is borrowing \$23.3 million from Santander Bank N.A. to convert an industrial building that currently houses offices at 1600 Callowhill St. into apartments.

The real estate investment firm plans to redevelop the six-story property into 93 rental units and 2,600 square feet of ground floor retail, commercial real estate firm Cushman & Wakefield, which brokered the loan, said in a release Tuesday.

Ivy plans to maintain the 107-year-old property's historic character in its renovation plans, to qualify for support through the federal historic tax credit program, Cushman & Wakefield said. The 107-year-old structure, listed on Philadelphia's Register of Historic places, was originally built as a warehouse and was converted into offices in 1990.

Ivy acquired the 123,750-square-foot building for \$11 million in December 2016, according to records filed with the city.

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