
Despite pushback, Iron Stone receives approval to build 1,240 apartments in West Philadelphia

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Bernardon

An aerial rendering shows 1,240 planned apartments along Market Street between 46th and 48th streets in West Philadelphia.

Iron Stone Real Estate Partners is another step closer to building 1,240 apartments at 4601 Market St. after receiving zoning approval from the City of Philadelphia on Thursday. The development would be a major change for the West Philadelphia site, which is currently a mix of vacant land and parking.

The proposal received criticism at multiple Civic Design Review hearings this spring and summer, but the by-right project was approved regardless. The 1,240 apartments would be spread across six buildings along Market Street between 46th and 48th streets.

“It was a long path,” Iron Stone Partner Jason Friedland said of the process. “But we got where we needed to be. That’s always the goal.”

That journey began in 2019, when Iron Stone paid \$10 million to buy the property from the City of Philadelphia. The site, located next to SEPTA’s 46th Street station on the Market-Frankford line, included the former Provident Mutual Life Insurance Co. headquarters that was built in 1927. Iron Stone spent \$70 million renovating the Provident building and turning it into a medical and education hub. Its tenants include Children’s Hospital of Philadelphia, Public Health Management Corp. and KIPP Philadelphia Public Schools’ Octavius Catto Elementary.

Prior to Iron Stone purchasing the property, former Mayor Michael Nutter intended to use the building as police headquarters. The city took ownership of the property in 2008 and later spent \$52 million abating asbestos and cleaning up the building. Mayor Jim Kenney changed plans and the police department moved to 400 N. Broad St., leading to a bidding process for the Provident building that was won by Iron Stone.

Adding apartments was always part of Iron Stone’s plan for the site, but one that has been met with resistance. The tallest proposed building would be 211 feet tall while others would be 93 feet. Some will have retail space. A pedestrian pathway is also planned to run through the property.

During public hearings, Civic Design Review committee members argued the design closed the project off from the surrounding neighborhood because the buildings are planned to add a wall along the Market Street sidewalk, eliminating the existing open space there.

In April, Civic Design Review Chairman Michael Johns slammed the design that would create a wall along Market Street. A rendering

showed the building would include a mural on it. Johns said the addition of a wall appeared less safe than the street's existing layout.

The census tract where the property sits is 92% Black or African American alone or in combination with other races, according to the 2020 Census.

"Every time there's a low-income neighborhood, it's 'Let's throw a mural on the wall of some Black and brown people and that will make everybody happy,'" Johns said at the time. "That offends me. That really does offend me."

As a result of feedback, Friedland said Iron Stone added green space and lighting to the design, but the physical layout remained mostly the same.

The next major step, Friedland said, is securing financing for construction. As such, a timeline for construction hasn't been set. He also said he wasn't sure in what phases the project would be built but that with approval those decisions can now be made.

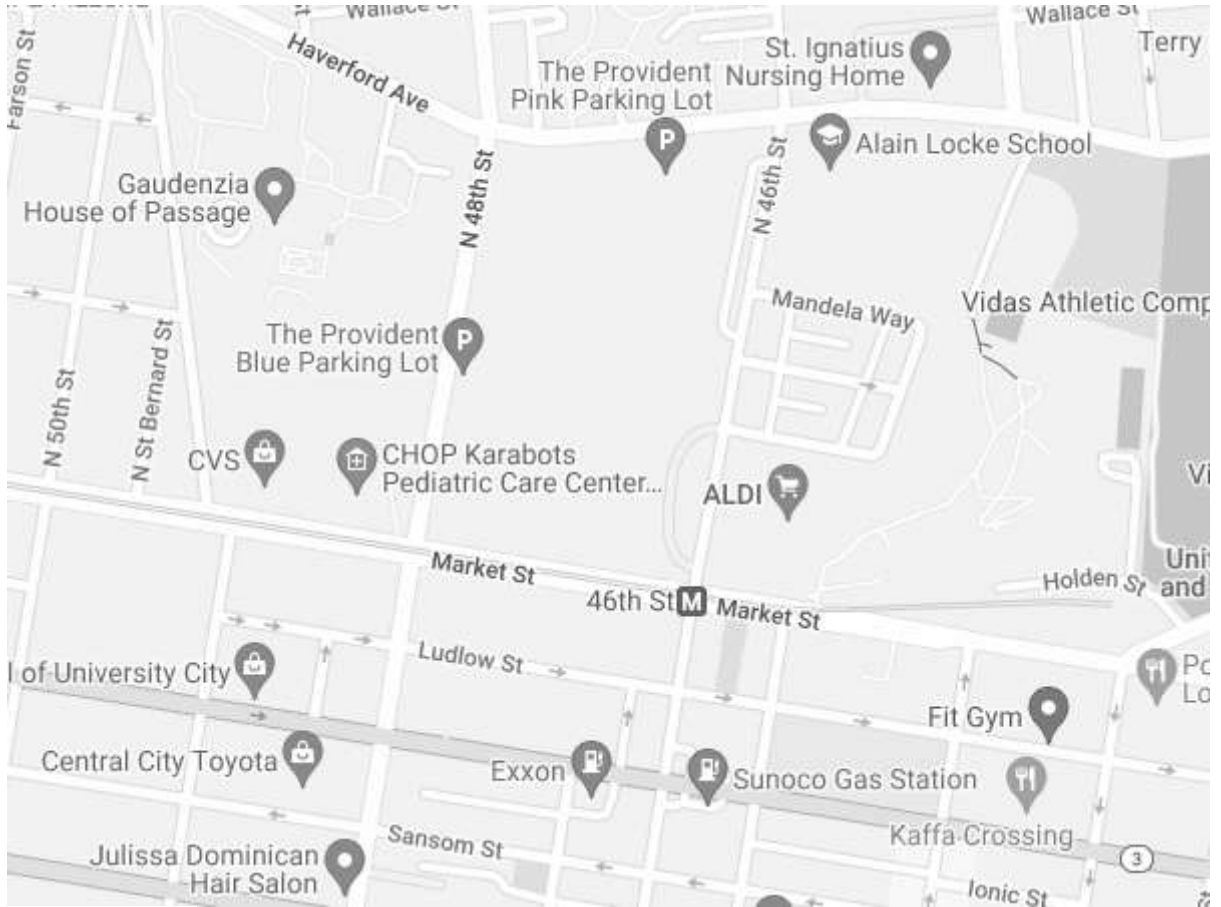
"The reality is the availability of financing has shifted dramatically in the past year," Friedland said. "We have to adjust and everyone has to adjust to that new reality of higher interest rates and increased costs while also [recognizing] the importance of moving forward a development project that will provide housing for people. There's a need for housing. And also I think there's a lot of interest in moving projects forward that will create a ton of construction jobs."

Iron Stone submitted plans for the apartments before mixed-income housing requirements went into effect. That legislation says new developments with 10-plus units built in West Philadelphia must offer at least 20% of units below market rate.

Given the recent challenges in financing commercial properties, Iron Stone is still working out details for its project, including mixed-income housing.

"There's a very good chance that affordable apartments will be part of this plan," Friedland said. "But the way they're included and the number and the types are subject to financial considerations that

we have no control over. We're looking at things a bunch of different ways but we have to figure out how to make the number works."



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