

Philadelphia's emergence as 21st century city
24-hour, live/work downtown



CC CENTER CITY DISTRICT

Revival temporarily interrupted by the pandemic
Talk about the obstacles & prospects for recovery



CC CENTER CITY DISTRICT

Basic question: Can Philadelphia Rebound?
Subtext: Can any dense cities survive?



CC CENTER CITY DISTRICT

Start by looking back at our history
How we responded to prior challenges

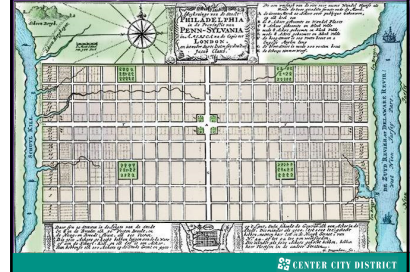
- (1) 300 years of Philadelphia history in 8 minutes
- (2) Legacy of post World War 2: Decline & Renewal
- (3) Transformation of Center City since 1990;
Role of the Center City District (CCD)
- (4) State of Center City, March 2020, pre-pandemic

CC CENTER CITY DISTRICT

- (5) What has been the impact of the economic shut down resulting from the stay-at-home order?
 - (6) What are assets Philadelphia has to facilitate recovery
 - (7) What are structural weaknesses that have been exposed, exacerbated & that will need to be addressed
 - Challenge of slow growth & uneven development
 - Unbalanced city spending & need for tax reform
 - Structural poverty & family sustaining jobs
 - State of Black & minority owned businesses
- Last section is when I climb on my soapbox: Opinion

CC CENTER CITY DISTRICT

Story starts with William Penn's 1682 Plan



CC CENTER CITY DISTRICT

Positioned city at narrowest point between 2 rivers



CC CENTER CITY DISTRICT

Enduring urban form: Original city = Center City
Broad & Market Streets

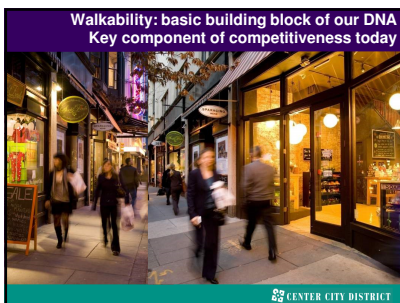
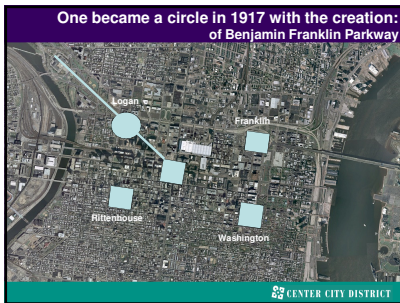


CC CENTER CITY DISTRICT

Five public squares



CC CENTER CITY DISTRICT



From the beginning, density had its challenges
1793: Yellow fever epidemic killed 10% of population
"Bring out the dead"



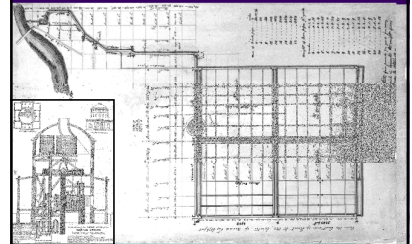
CENTER CITY DISTRICT

Response: technological innovation to provide fresh water:
First steam pumping station in Center Square



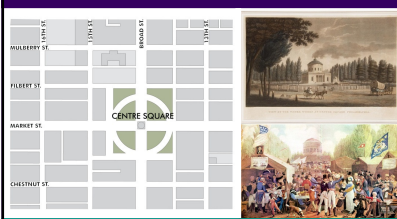
CENTER CITY DISTRICT

Drew fresh water from Schuylkill River



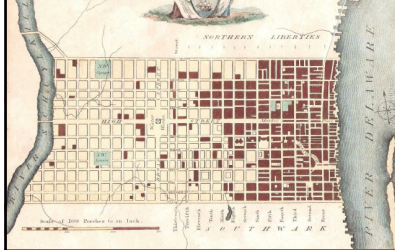
CENTER CITY DISTRICT

Remained central pumping station
from 1801-1828



CENTER CITY DISTRICT

Enabled thriving city to grow steadily west



CENTER CITY DISTRICT

Until expansion polluted that water source



CENTER CITY DISTRICT

Creation of the Fairmount waterworks



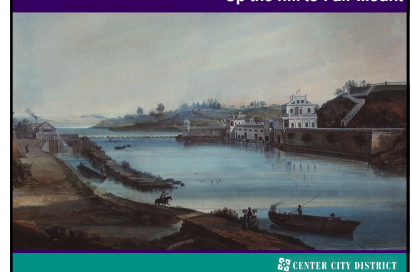
CENTER CITY DISTRICT

Pumped water from the Schuylkill River



CENTER CITY DISTRICT

Up the hill to Fair Mount



CENTER CITY DISTRICT

Into a reservoir where the Art Museum is today



22 CENTER CITY DISTRICT

When that too became polluted by industry
Impetus for creating Fairmount Park in 1850s



22 CENTER CITY DISTRICT

Genesis of the Parkway 1884: Connect City Hall to the park

MAP OF THE GRAND AVENUE TO THE PARK, PHILADELPHIA.



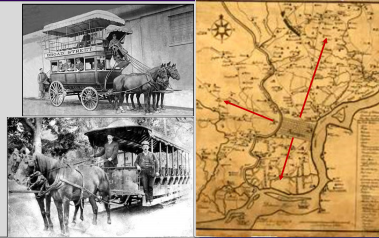
22 CENTER CITY DISTRICT

History of innovation in response to crisis
Enabled continual growth of the city: 1857



22 CENTER CITY DISTRICT

Introduction of horse drawn, fixed-rail transit
Enabled outward residential development



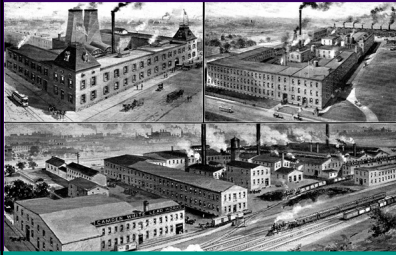
22 CENTER CITY DISTRICT

Electric trolleys made possible dense downtown development
Inherit a hub & spokes transit system



22 CENTER CITY DISTRICT

Civil War accelerated manufacturing growth



22 CENTER CITY DISTRICT

Became largest 19th century industrial city in North America
With major industries: Stetson Hat Factory

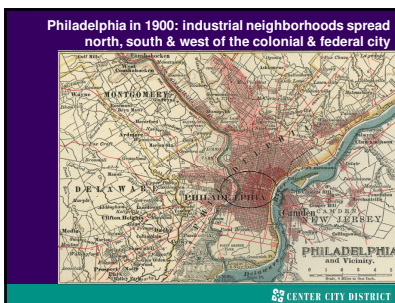
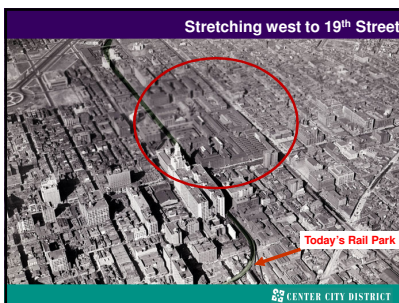
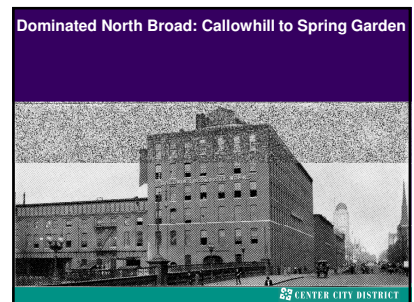
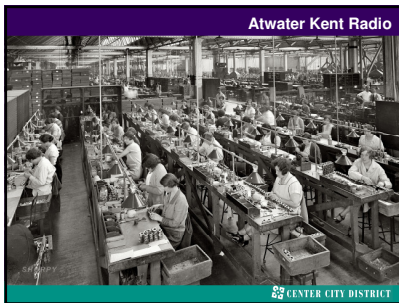


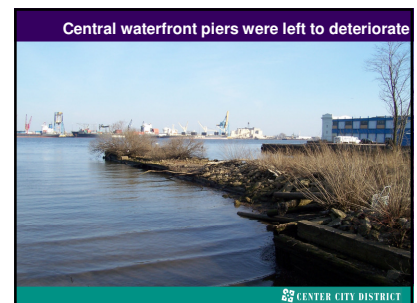
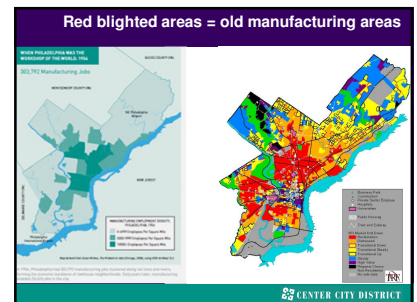
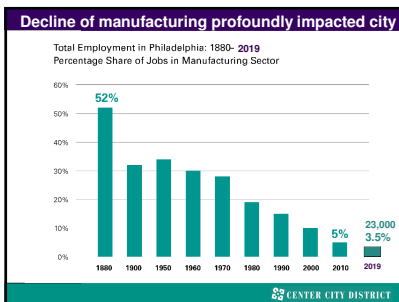
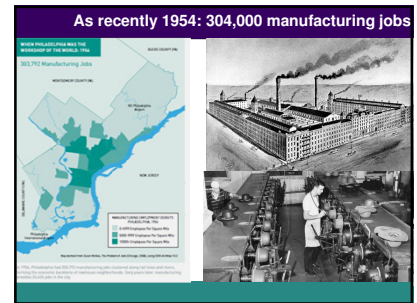
22 CENTER CITY DISTRICT

Hundreds of thousands of hats each year



22 CENTER CITY DISTRICT





Sad, vacant ruins visible from Amtrak



CC CENTER CITY DISTRICT

De-industrialization coincided with America's attachment to inexpensive energy & cars



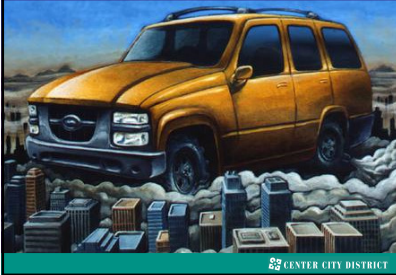
CC CENTER CITY DISTRICT

Purchased first car 1970 - 1964 VW - Full tank \$3.10



CC CENTER CITY DISTRICT

Federal policies that gave priority to the car



CC CENTER CITY DISTRICT

Fueled a lot of highways facilitated decentralization & sprawl



CC CENTER CITY DISTRICT

Dense compact grid made us obsolete: 1950s-1970s



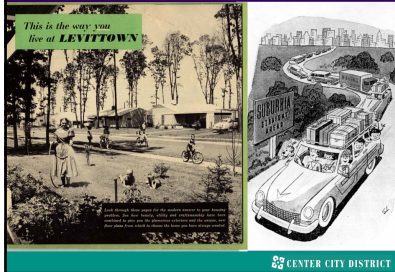
CC CENTER CITY DISTRICT

Post WW 2: mass production of housing: Levittown



CC CENTER CITY DISTRICT

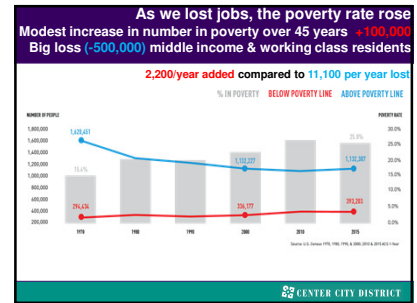
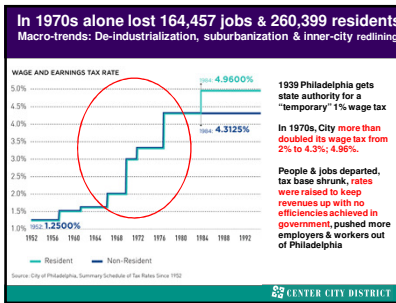
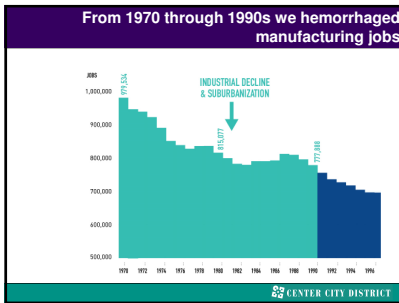
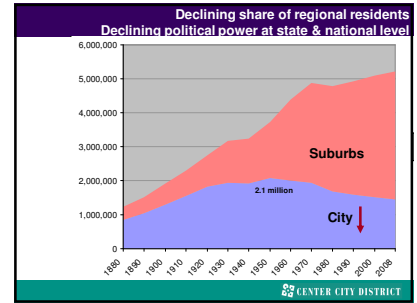
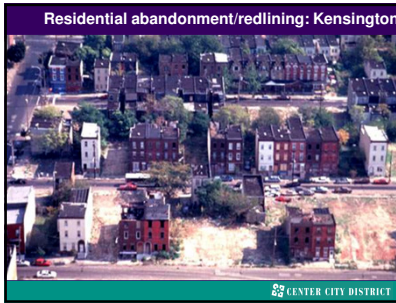
Aggressively marketed as alternative to the city



CC CENTER CITY DISTRICT



CC CENTER CITY DISTRICT



Waterfront: historic economic front door of the city



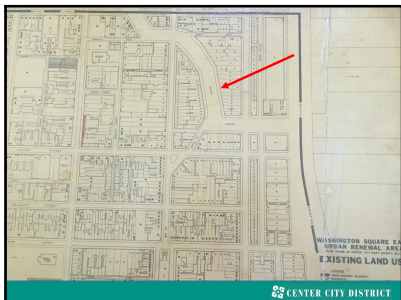
By 1950s riverfront & adjacent areas in decline



Dock Street markets: 1908



Congested eyesore by 1950s
Mayor Dilworth supervises demolition



New construction to signal change



Philadelphia has a long tradition of downtown living



1950s: Creation of modern new Office District



CENTER CITY DISTRICT

Broad St Station: immediately west of City Hall



CENTER CITY DISTRICT

1953: the demolition of elevated railroad tracks



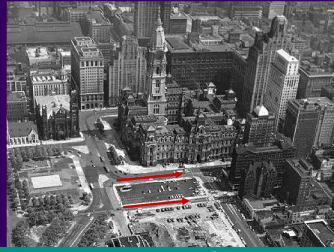
CENTER CITY DISTRICT

Penn Center



CENTER CITY DISTRICT

Genesis of Dilworth Park



CENTER CITY DISTRICT

1960s & 1970s: all buildings connected to transit
Innovated with "transit-oriented development"



CENTER CITY DISTRICT

Recall too that the office "skyscraper" was an innovative response to Great Chicago Fire of 1871
When the entire "Loop area" burned to the ground



CENTER CITY DISTRICT

Louis Sullivan designed structural steel framed
Home Insurance Building, 1885

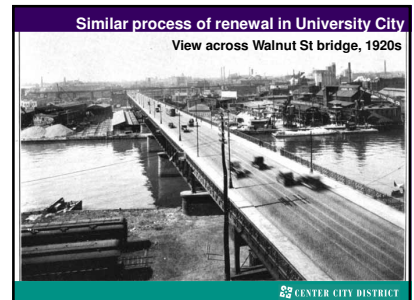
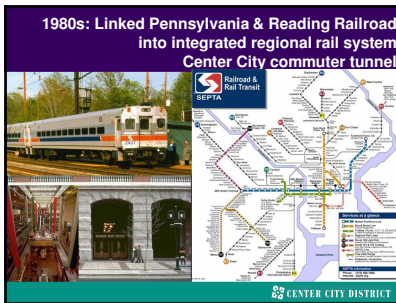


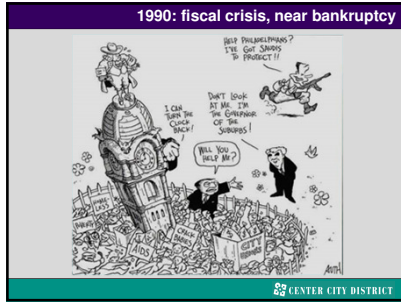
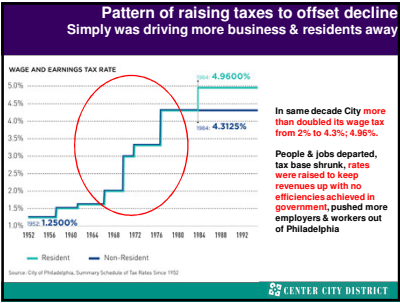
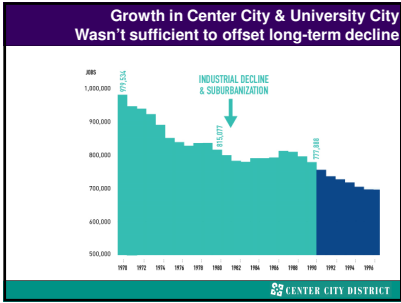
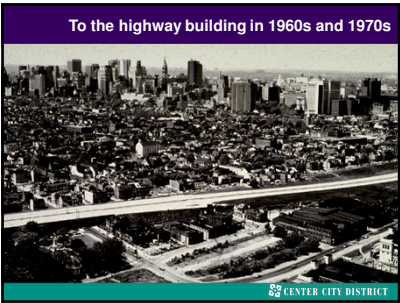
CENTER CITY DISTRICT

Philadelphia's first skyscraper: Land Title Building




CENTER CITY DISTRICT





PICA to the rescue: an innovative financing lifeline from the Commonwealth



Refinanced overpriced debt

Gave the Mayor the ability to consider fiscal impact of all labor contracts

State oversight created fiscal discipline that had been lacking

PICA expires in 3 years

EVALUATES the reasonableness of the assumptions and estimates in the City's Five Year Plan for the Pennsylvania Intergovernmental Cooperation Authority (PICA). PICA was created in 1991 and is responsible for certain financial and oversight functions of the City's financial affairs.

CENTER CITY DISTRICT

1990: A degraded public environment:
City's loss of tax base + declining federal resources for cities



CENTER CITY DISTRICT

Substantial ground & upper floor vacancy



CENTER CITY DISTRICT

Neglected facades, solid security gates
Today I tell my staff, "it is 1990 all over again"



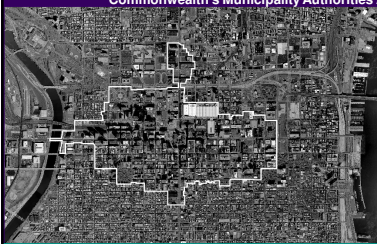
CENTER CITY DISTRICT

9 to 5 downtown; empty streets at night



CENTER CITY DISTRICT

CCD Business improvement district created in 1990
Commonwealth's Municipality Authorities Act



CENTER CITY DISTRICT

220 blocks in CBD: started with \$6.5 million operating budget
Grown in 29 years to \$27.8 million
Supplement but not replace city services



CENTER CITY DISTRICT

Formal plan & budget describes all services
www.centercityphila.org



CENTER CITY DISTRICT

Detailed 5 year plan: approved by property owners & City of Philadelphia

Center City District Plan and Budget 2018-2022
(This budget (other assessment and fair assessment revenues to public services) is based on a full state of CCD operations. Forecast property owners only have an obligation under the budget for assessment suggested activities.)

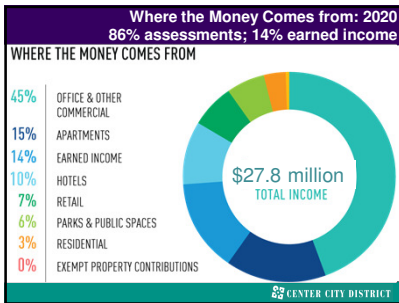
BUDGET 2018-2022	2018	2019	2020	2021	2022
REVENUE & EXPENSE					
Operating Revenue	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Operating Revenue (Operating)	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Operating Revenue (Non-Operating)	\$0	\$0	\$0	\$0	\$0
Operating Expense	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Operating Expense (Operating)	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Operating Expense (Non-Operating)	\$0	\$0	\$0	\$0	\$0
Net Revenue & Budget	\$0	\$0	\$0	\$0	\$0
EXPENSE					
- Operating	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Non-Operating	\$0	\$0	\$0	\$0	\$0
- Operating & Non-Operating	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Operating & Non-Operating (Operating)	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
- Operating & Non-Operating (Non-Operating)	\$0	\$0	\$0	\$0	\$0
Net Expense	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000	\$11,100,000
Net Revenue & Budget	\$0	\$0	\$0	\$0	\$0

CENTER CITY DISTRICT

Private sector board: broad diversity of interests
Assessments directed by business, not government

- John J. Connors, Brickstone Realty - Chairman
- Joseph S. Zuritsky, Parkway Corporation - Chair Emeritus
- Maureen Anastasi, CBRE
- William M. Boone, LSNA
- Joseph F. Coradino, Pennsylvania Real Estate Investment Trust
- Gregory L. DeShields, PHL Diversity
- Jeffrey DeVosno, Grandpierre Realty Trust
- Romulo L. Diaz, Jr., Turtle On Post, LLC
- Paige Jaffe, JLL Retail
- Gimes E. Jones, Esq., EJONES CONSULTING, LLC
- Robert D. Lane, Jr., Esq., Greenberg Traurig, LLP
- Clayton Mitchell, Thomas Jefferson University and Jefferson Health
- Gregory B. Muller, SCH Real Estate
- Drew Murray, Logan Square Neighborhood Association
- Randall L. Scott, Coretrust Capital Partners, LLC
- H. Hetherington Smith, Seale
- Jack Soloff, Jr., Newmark Knight Frank
- Christophe P. Terizzi, KeyBank
- Neil Wallace, BOMA (Ex officio)
- Carol Watson, Kimpton Hotel Palomar - Philadelphia
- Tina Byles Williams, FIS Group

CCD CENTER CITY DISTRICT



Method of assessment

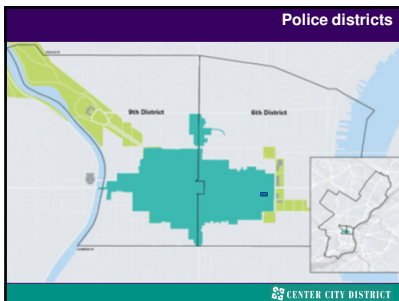
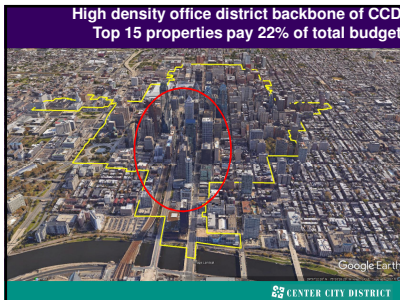
Based on municipal valuation of real estate

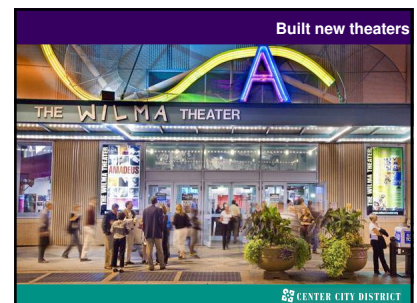
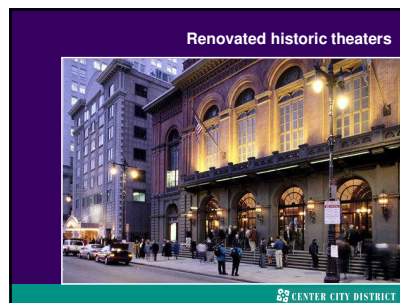
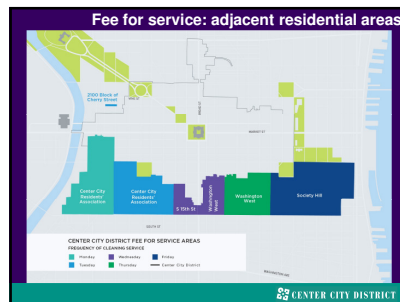
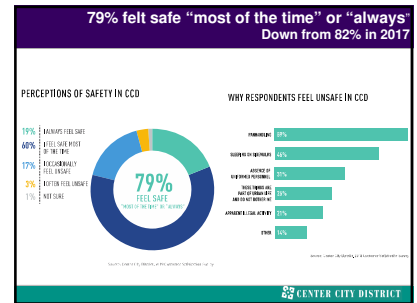
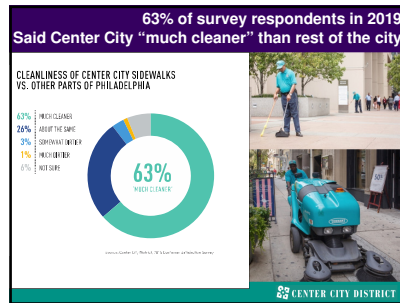
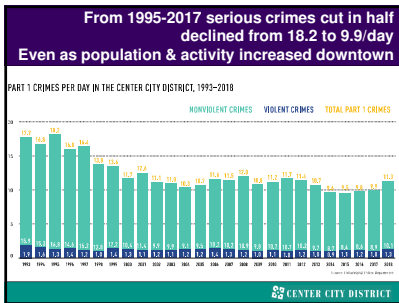
CCD independently calculates charges creating a fraction:

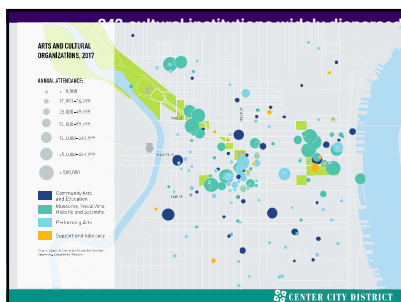
$$\frac{\text{Assessed value of property}}{\text{Assessed value of CCD}} \times \$26.1 \text{ million} = \text{charge}$$

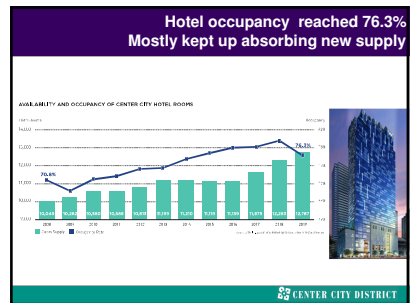
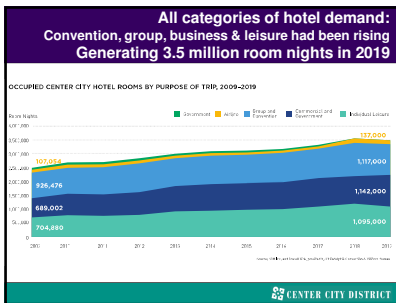
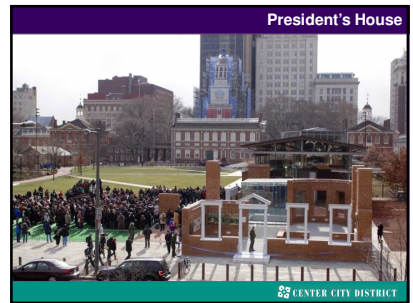
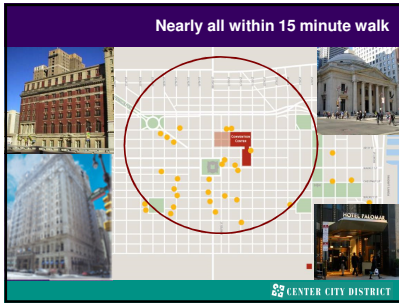
Billed and collected by CCD

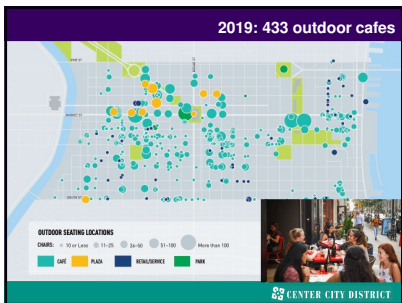
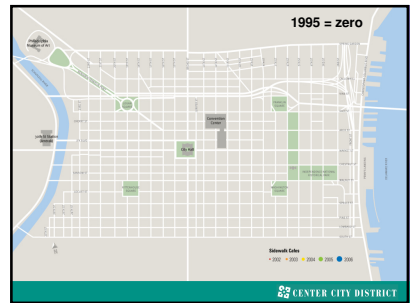
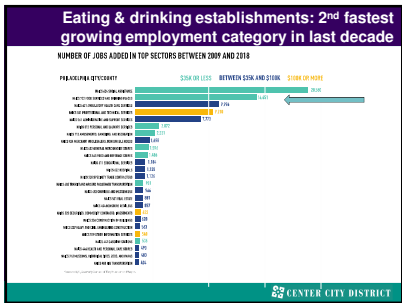
CCD CENTER CITY DISTRICT

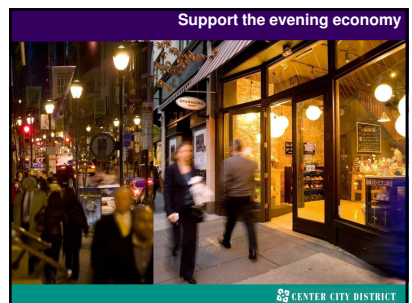
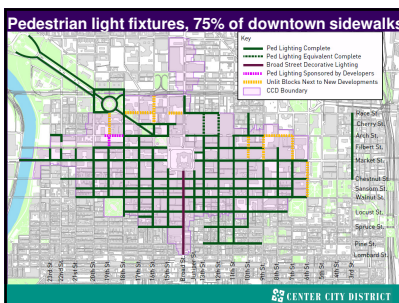
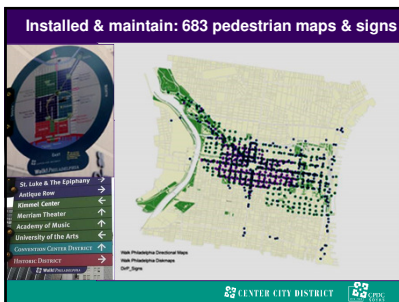
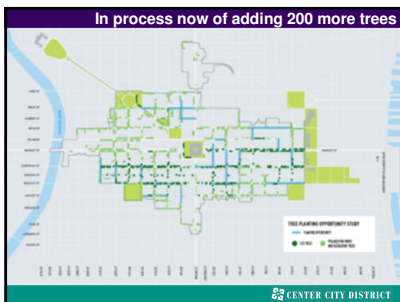


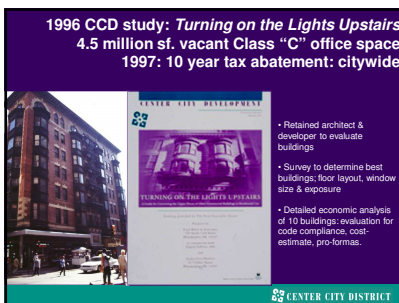
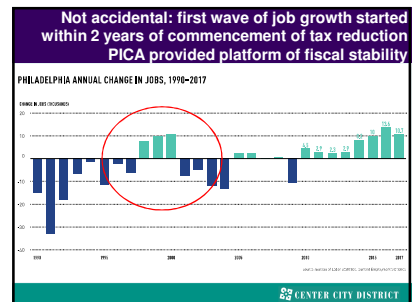
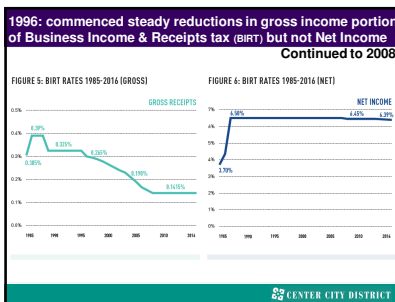
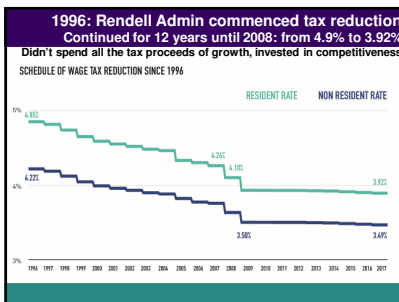


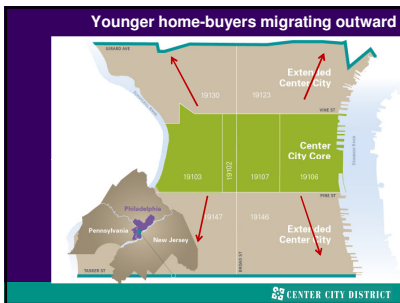
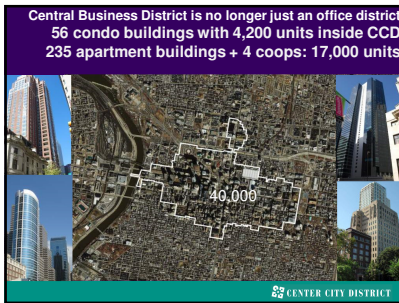
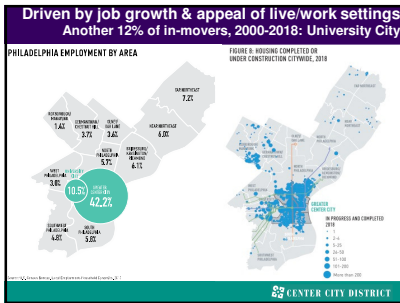
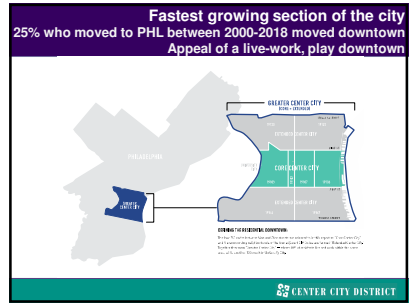
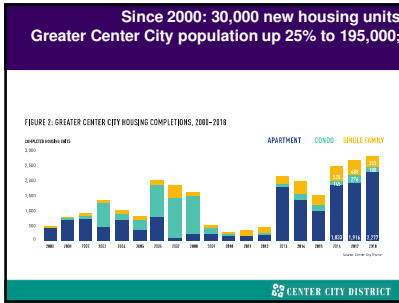
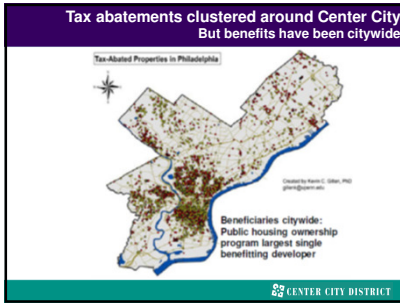
[illegible]

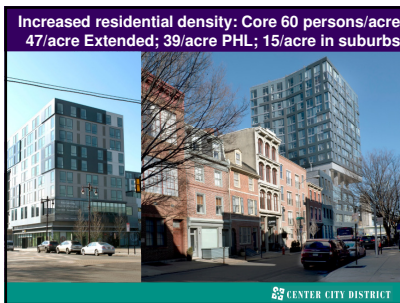
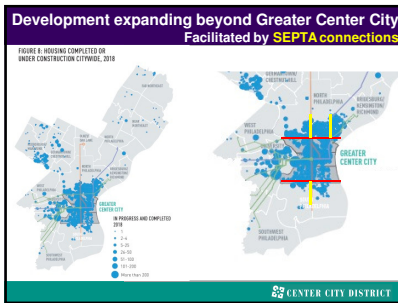
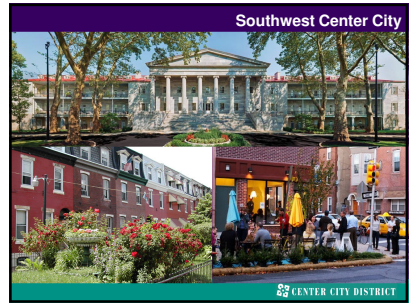








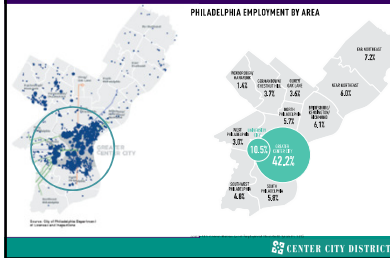




Return of corner stores



81% of new supply built in just 17% of city's geography
Clustered around centers of job growth; transit connectively



Filled with young professionals & empty nesters
46% of residents in core, ages 20-34
75% in core have a BA degree; 50% in extended



Knowledge workers drive the new economy



Suburban firms were locating downtown to be near talent & start-ups



CCD 3.0: 2008 Improving public spaces: Cret Park
More amenities for residents & workers



2009: Collins Park, 1700 block Chestnut Street



In 2012: Sister Cities Park



Took a barren and forgotten space



And transformed it



Destination for families with young children



Completed \$60 million renovation in September 2014



Barren failed space over transit lines



Created first-class entrance to transit



Flexible design for multiple uses



Fountains for children

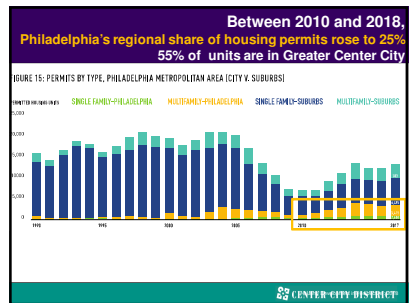
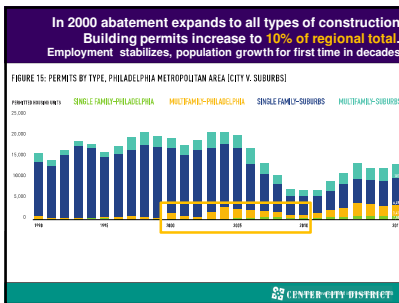
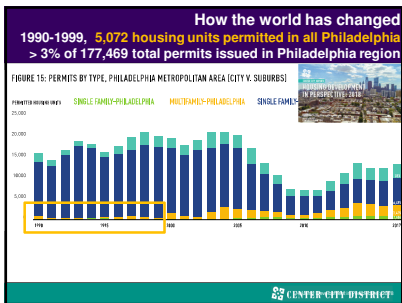


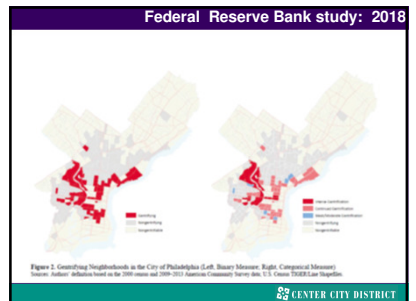
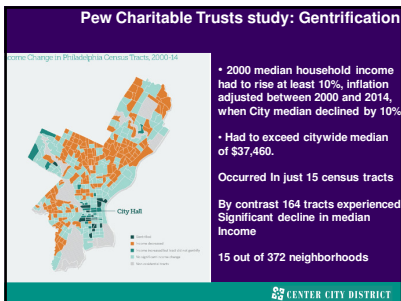
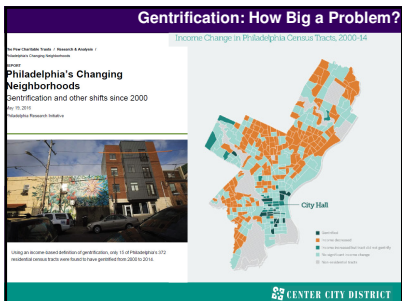
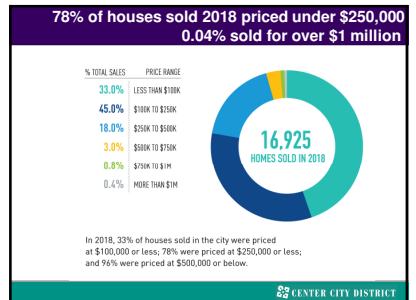
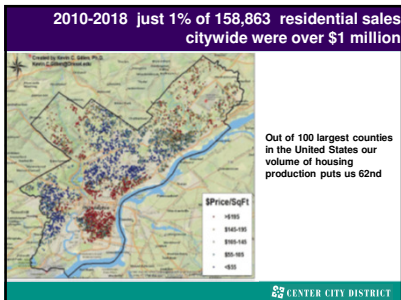
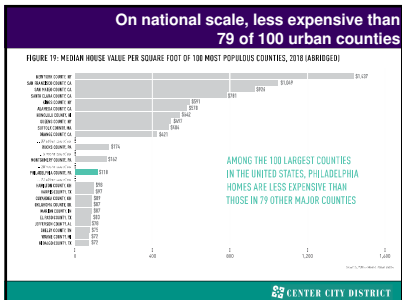
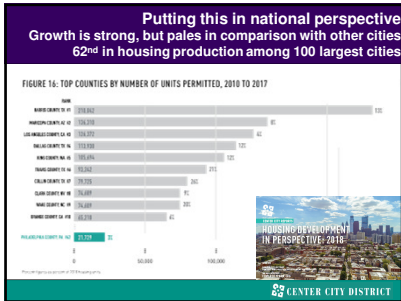
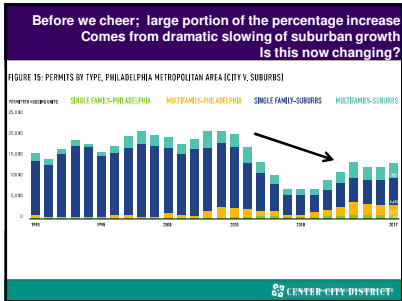
Winter ice skating: Sponsored by Rothman

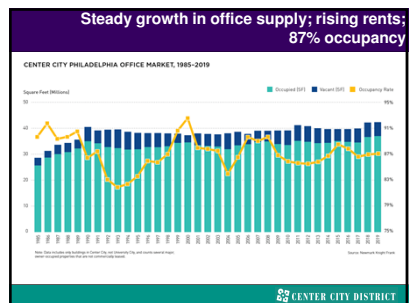
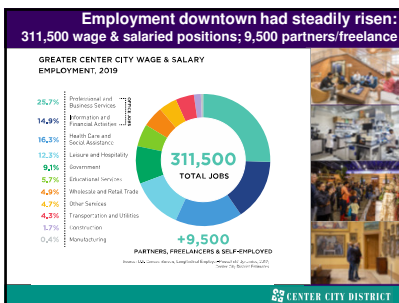
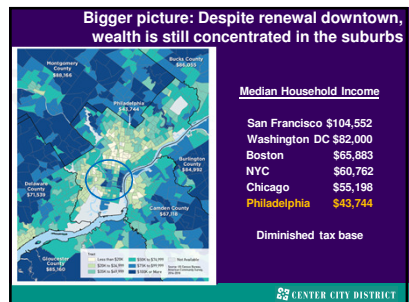
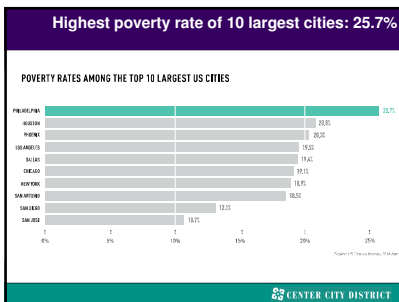
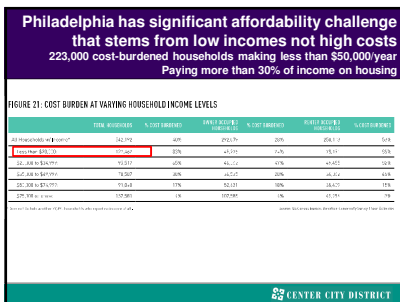
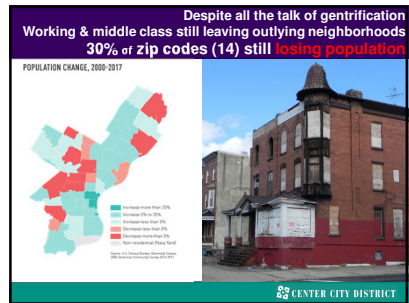
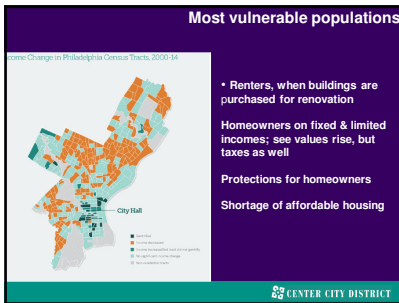
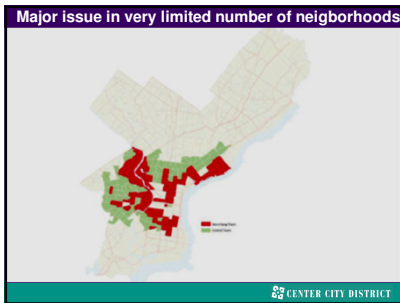


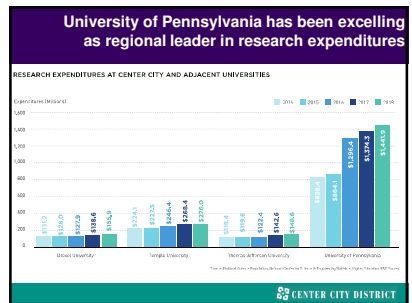
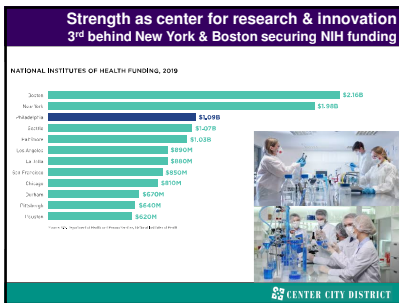
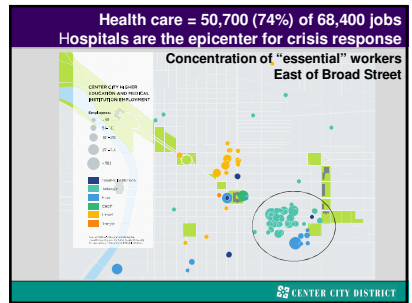
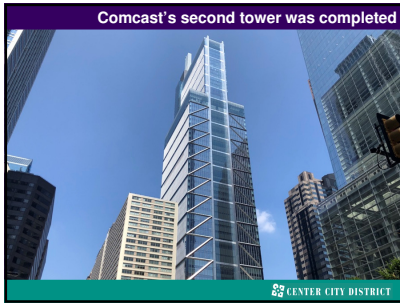
All season programming: Sponsored by IBX & 6ABC











Thomas Jefferson excelling with Telemedicine

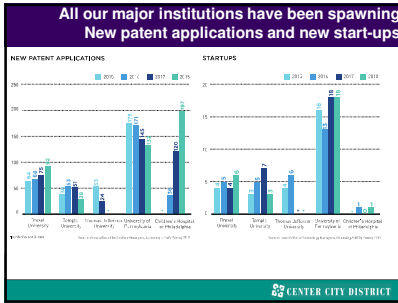
Confronting COVID-19: Studying Hospital Capacity and Improving Patient Flow
A Patient Series Initiated by COVID for Hospitals and Health Systems

Part of The Changing Role of Healthcare
Thomas Jefferson University is a leader in telemedicine, with a focus on patient care and research. The university's telemedicine program has been instrumental in managing the COVID-19 pandemic, providing remote care to patients and reducing hospital capacity.

COVID-19 TESTS

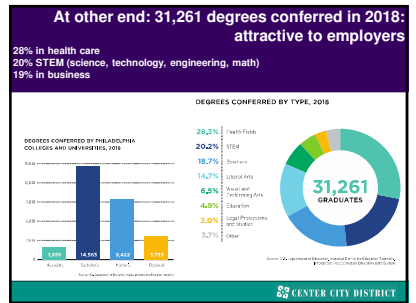
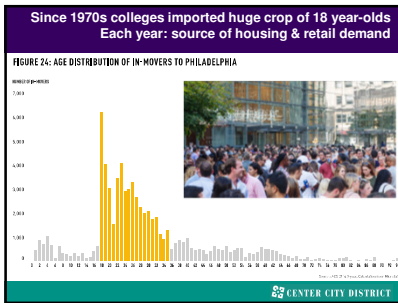
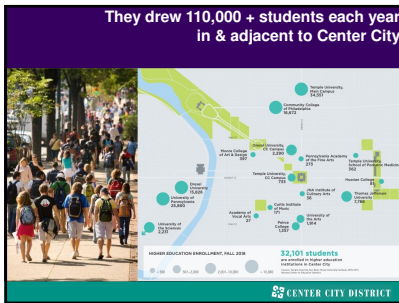
JeffConnect®

CENTER CITY DISTRICT



Education side of Ed & meds = 17,700 (26%) jobs

CENTER CITY DISTRICT



Access to a graduating pool of skilled labor Primary appeal of a downtown office location

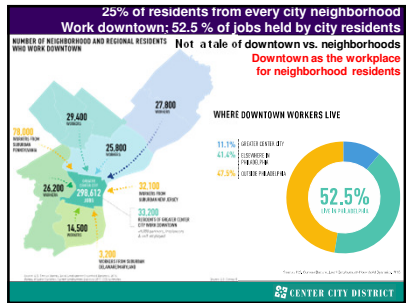
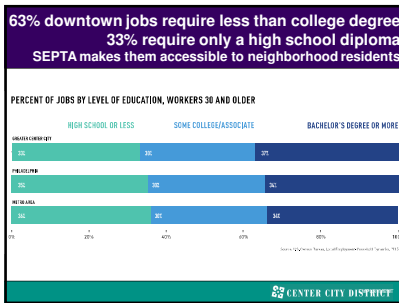
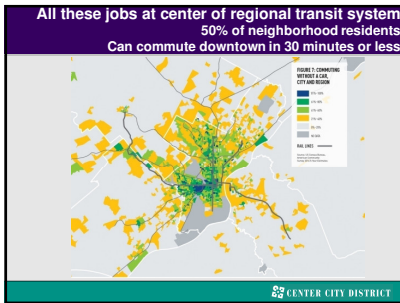
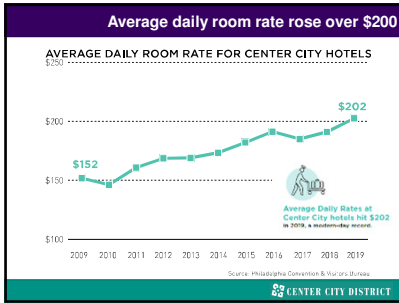
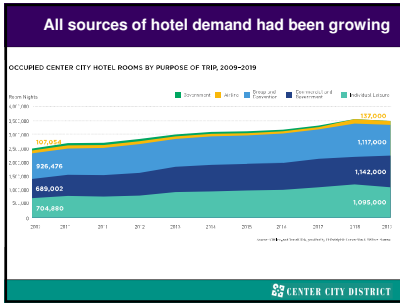
CENTER CITY DISTRICT

Conventions, leisure & hospitality: 38,000 (12.3%) of Center City jobs

CENTER CITY DISTRICT

Broad range of entry-level & mid-level jobs 80% held by Philadelphia residents

CENTER CITY DISTRICT



Brandywine made major investments along the Schuylkill River



As did Children's Hospital



Drexel focusing on start-ups & new industries spawned by research & technological innovations ambitious plans to come east



Drexel/Brandywine Innovation District



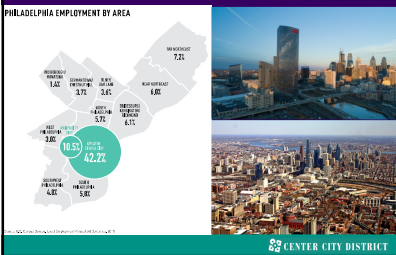
Brandywine released plans for first new building



Closing gap between Center City & University City



Center City (42.2%) + University City (10.5%)
8% of land-area = 53% of all jobs in Philadelphia

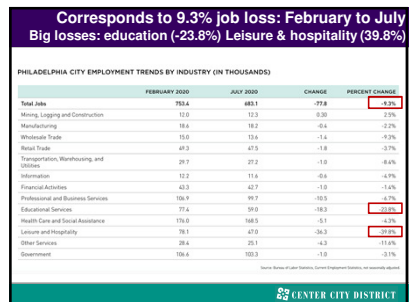
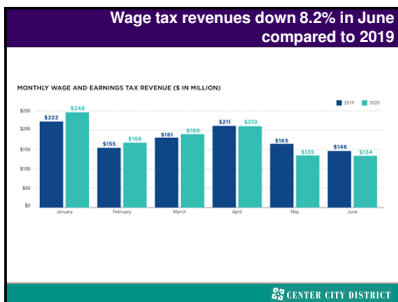
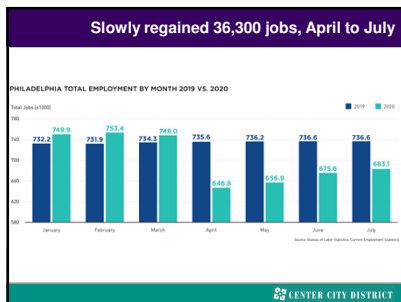
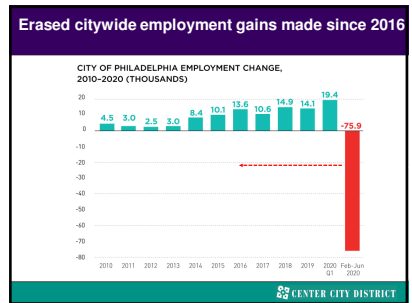


Temple's campuses continued to grow = 1% city jobs



Strong growth at the Navy Yard: 1% of city jobs



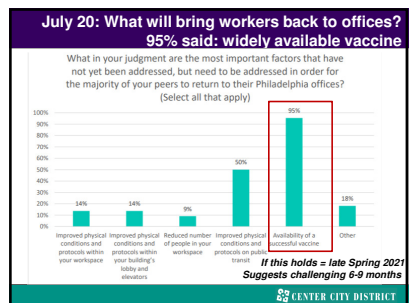
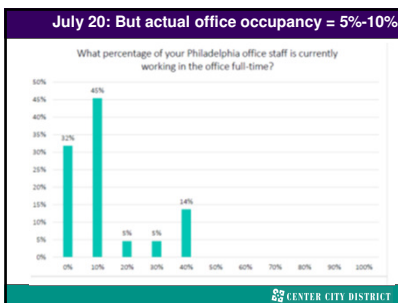


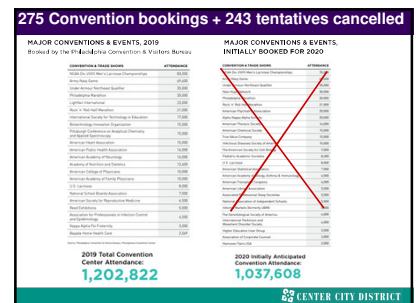
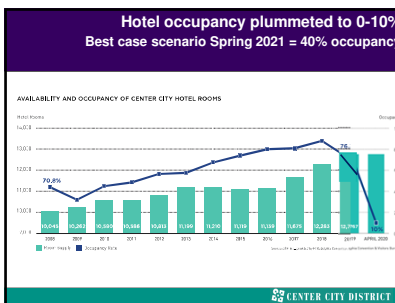
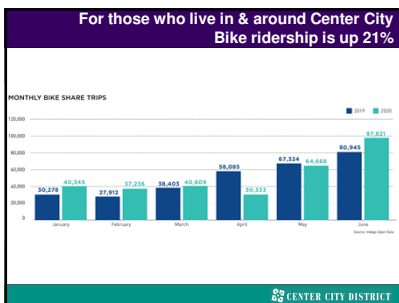
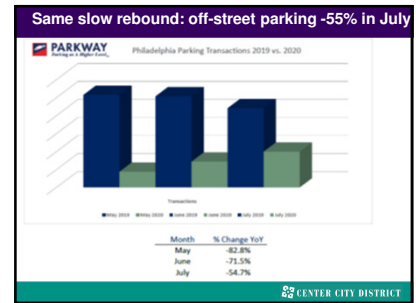
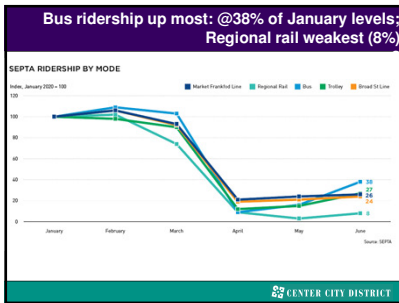
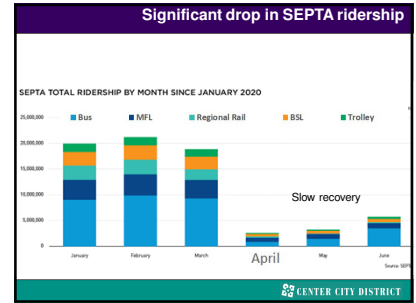
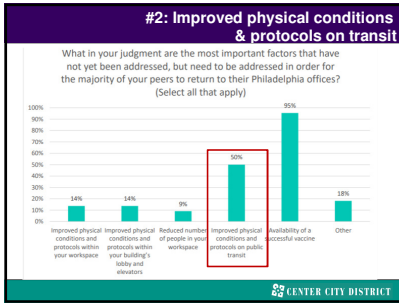
On paper office occupancy & rents have held up
Rent collections are real

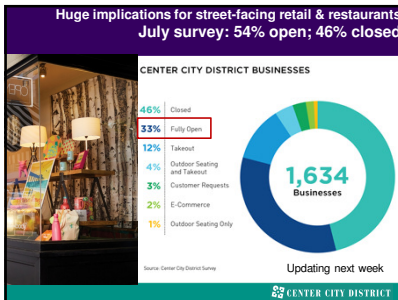
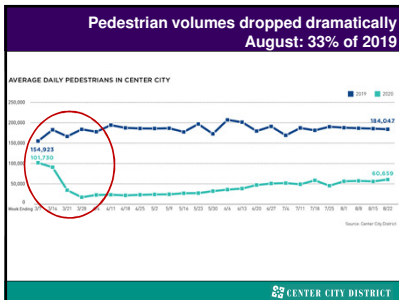
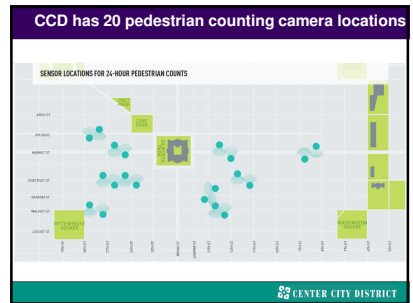
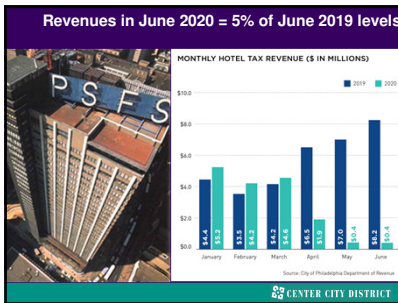
CENTER CITY OFFICE MARKET, 2020

SUBMARKET	TOTAL ADJ. RENT (PRICE/PSF)	TOTAL VACANCY RATE	NET ABSORPTION (PSF)	TOTAL ADJ. RENT (PRICE/PSF)	TOTAL VACANCY RATE	NET ABSORPTION (PSF)
East Market	\$27.81	10.0%	42,838	\$27.45	9.9%	4,685
Independence	\$21.12	10.8%	10,212	\$21.18	14.3%	10,023
Center City	\$20.03	10.1%	17,421	\$20.78	10.7%	15,667
West Market	\$26.16	12.2%	11,188	\$26.29	12.6%	11,761
CENTER CITY	\$20.03	10.1%	17,421	\$20.78	10.7%	15,667

CENTER CITY DISTRICT



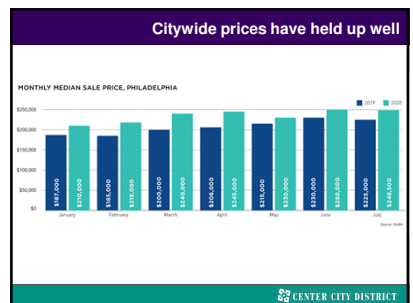
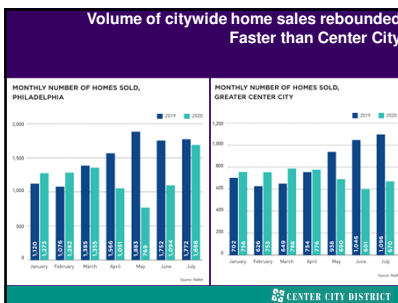




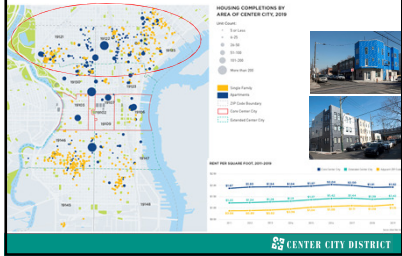
11% vacancy rate pre-pandemic

Downtown daily population = 100,000
Rather than typical 500,000 to 600,000

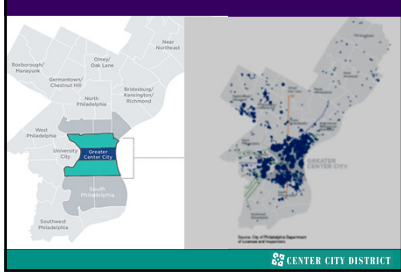
	#	%
Closed	564	33.50%
Open	932	55.30%
Vacant	188	11.20%
Total	1684	



In the last 3 years, demand burst beyond boundaries of Greater Center City



Extended neighborhoods may be stronger than core



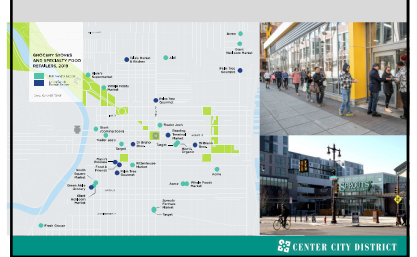
Significantly improved amenities: Passyunk Avenue



Frankford Avenue in Fishtown
These neighborhoods need Core Center City less



Benefit from a wide distribution of 30 supermarkets
Essential lifeline now for Center City living



By contrast residents in CCD living in environment where 80% of daily volume of people are gone

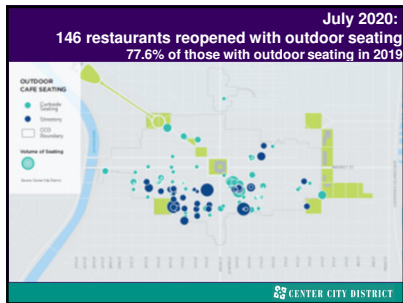


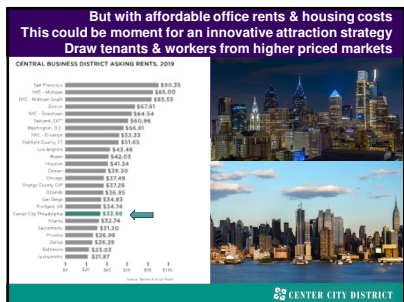
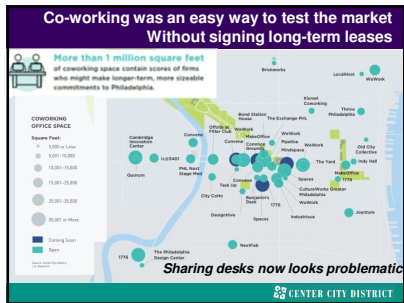
Until very recently, arts & cultural institutions closed



Museums, but not performing arts, are reopening









Current status & questions for the office sector

- Rent collections have held up through the summer
- Beginning of August, Newmark Knight Frank reported half of 25 major office leases that are up for renewal in Center City between now & end of 2022 have renewed or are in process of renewing
- Tenants are staying; but their workers are not here

8.2 CENTER CITY DISTRICT

Doom & gloom predictions abound

The Economist WORK

Death of the office

As the pandemic leaves offices around the world empty, Catherine Nixey asks what was the point of them anyway?

8.2 CENTER CITY DISTRICT



Facebook leased entire 730,000 sf former Post Office

Facebook Bets Big on Future of N.Y.C., and Offices, With New Lease 8.3.20

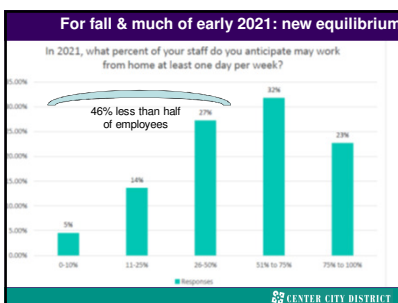
Despite the pandemic, the social media giant leased all the office space in the former main post office at Penn Station in Midtown.

8.2 CENTER CITY DISTRICT

Looking ahead: Two big questions

- Will the benefits of face-to-face interaction, being in the center of the action, outweigh the security & reduced commuting time of working from home & using video conferencing?
- What's impact of increasing wage & parking taxes on 84,000 residents from the western suburbs, who've learned to work remotely?

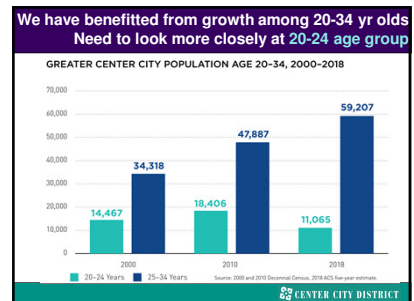
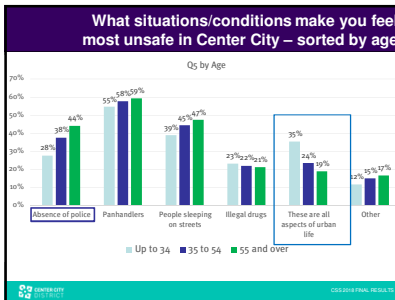
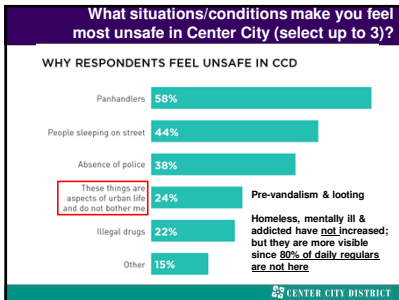
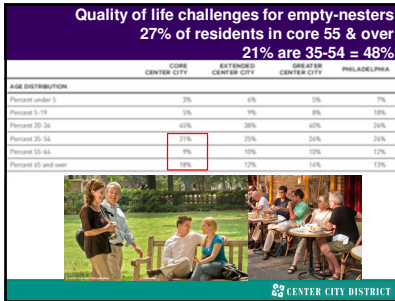
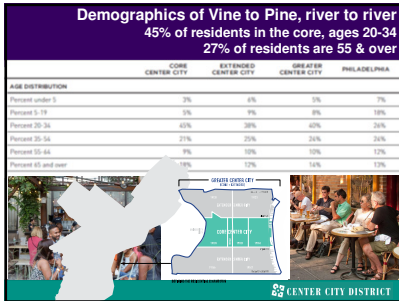
8.2 CENTER CITY DISTRICT

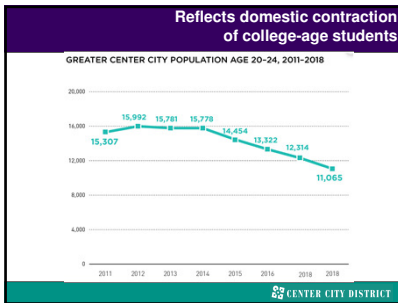
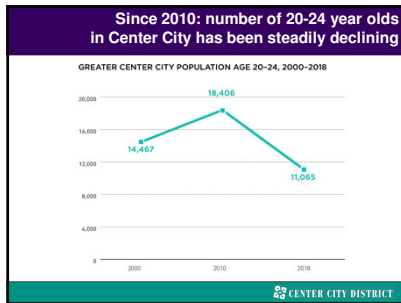


What is the state of downtown housing demand?

Greater Center City Housing 2020

8.2 CENTER CITY DISTRICT





The New York Times 8.16.20

As Colleges Move Classes Online, Families Rebel Against the Cost

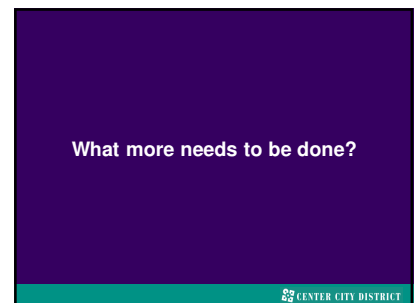
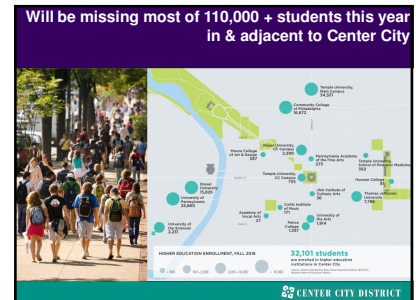
Schools face rising demands for tuition rebates, increased aid and loaves of absence as students ask if college is becoming "glorified Silicon."

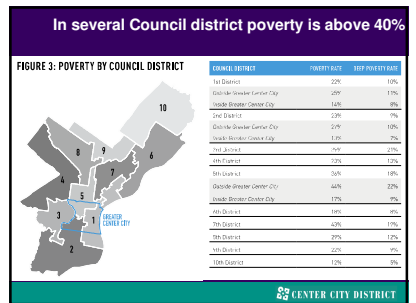
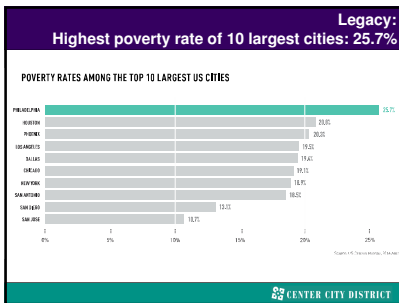
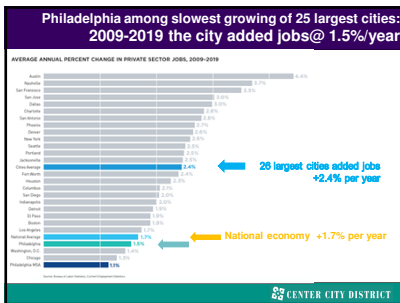
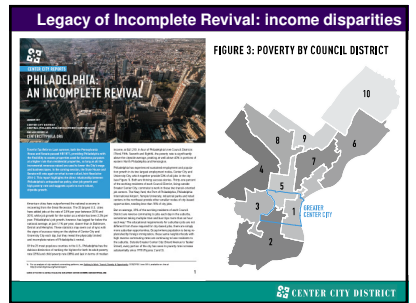
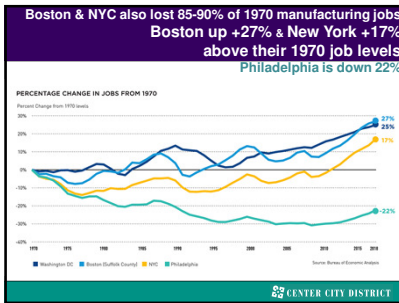
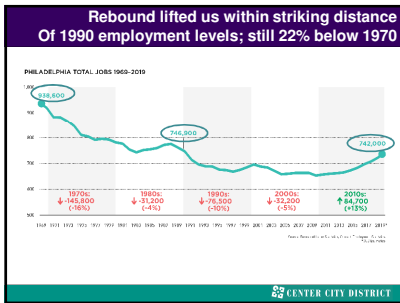
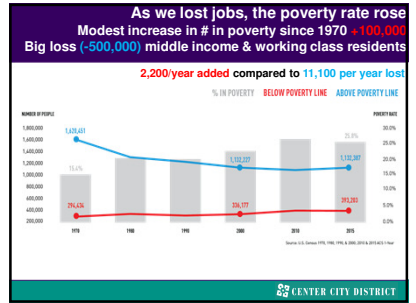
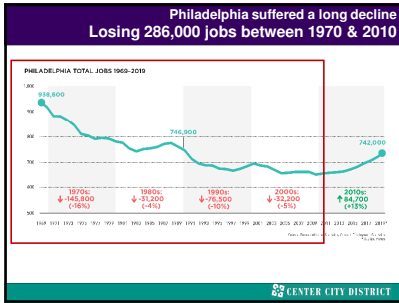
Many colleges were facing financial dark clouds even before the coronavirus arrived. Population declines in some parts of the country have dampened enrollment...roughly 30% of universities "were already running operating deficits."

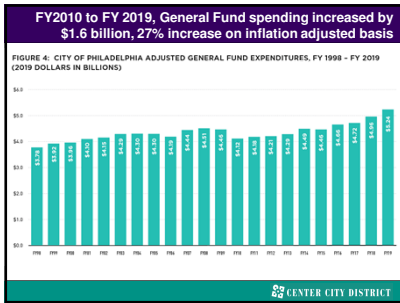
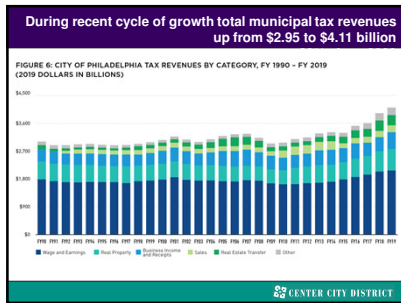
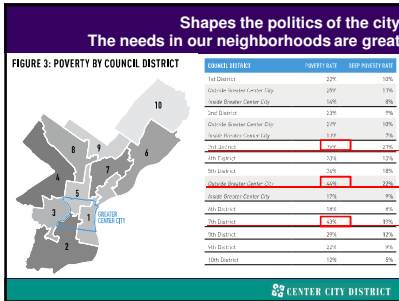
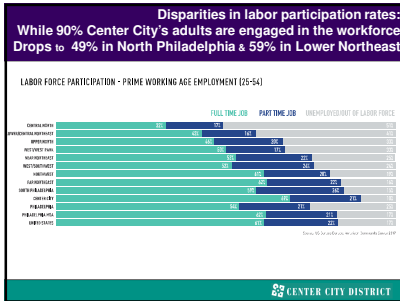
Since then, emptied dorms, canceled sports, shuttered bookstores & paused study-abroad programs have dried up key revenue streams just as student needs have exploded for everything from financial aid & food stamps to home office equipment & loaner laptops.

Public health requirements for masks, barriers, cleaning and other health protections also have added new costs, as have investments in training and technology to improve remote instruction and online courses.

CENTER CITY DISTRICT







Pre-pandemic How best to spend increased revenues?

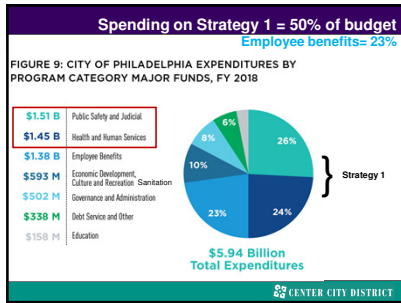
Strategy 1: Enlarge share of tax revenues devoted to address crime, criminal justice & city's substantial social disparities.

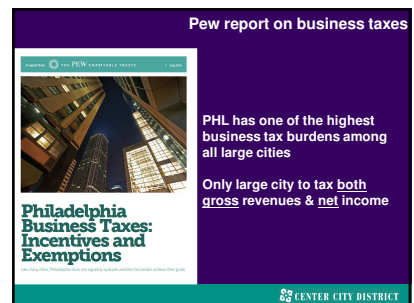
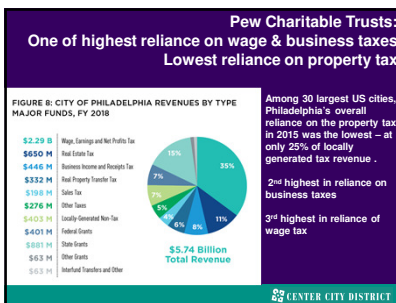
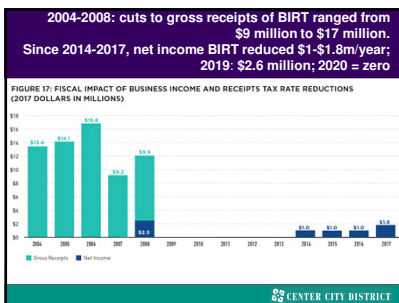
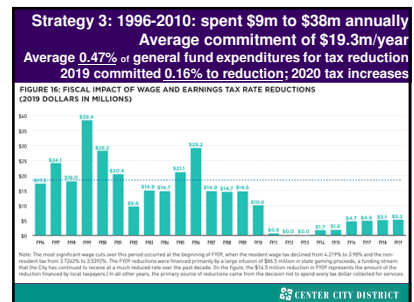
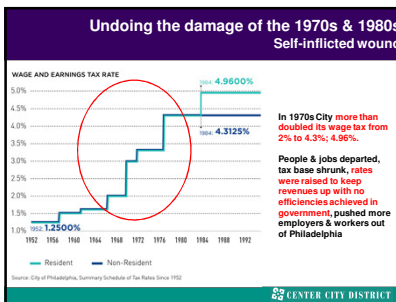
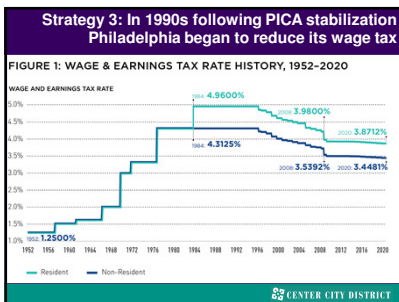
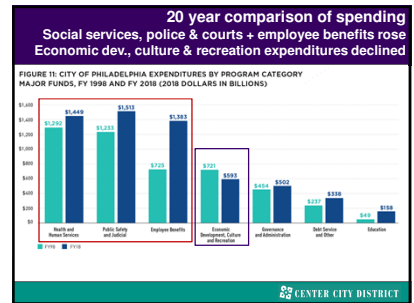
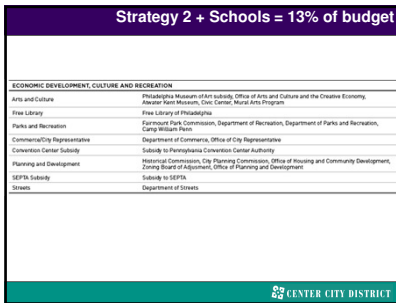
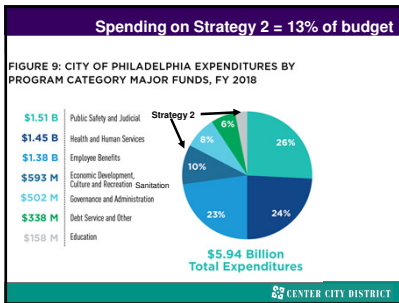
Strategy 2: Place greater emphasis on quality of life issues, cleaning, parks, infrastructure, education & economic development; retain & attract more residents & businesses with the means to choose many other regional or national locations.

Strategy 3: Invest more of proceeds of growth in tax reduction, lowering cost of working & doing business in Philadelphia, to prompt more widespread & inclusive, private-sector job growth.

All 3 important. Key question: what is appropriate balance

CENTER CITY DISTRICT





Pew report on business taxes

PHL has one of the highest business tax burdens among all large cities

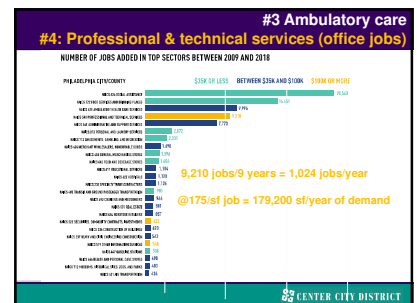
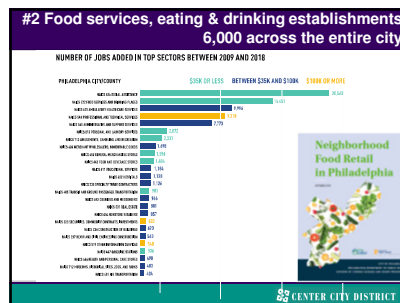
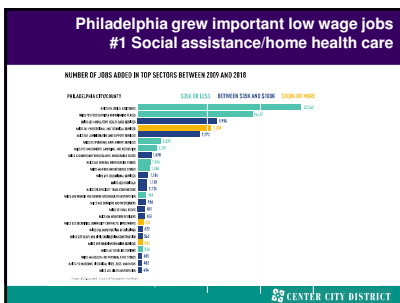
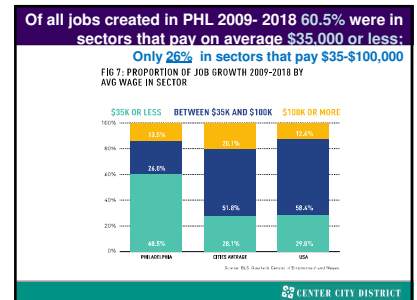
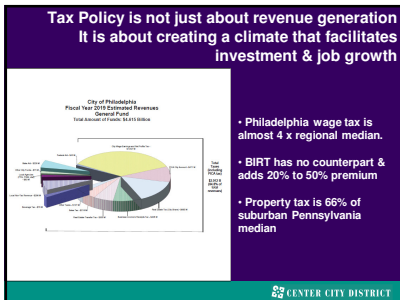
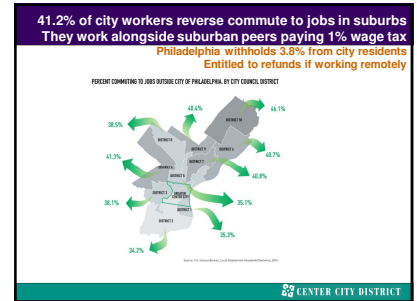
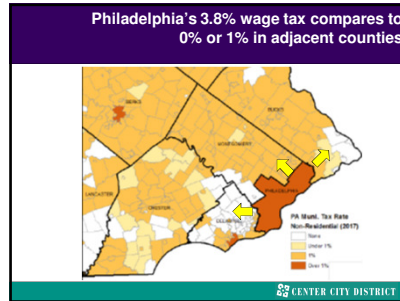
Only large city to tax **both** gross revenues & net income

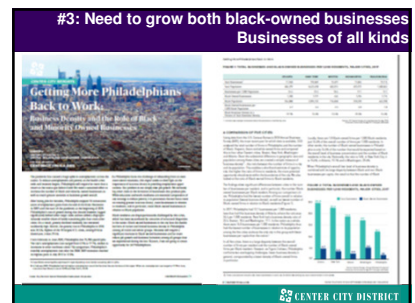
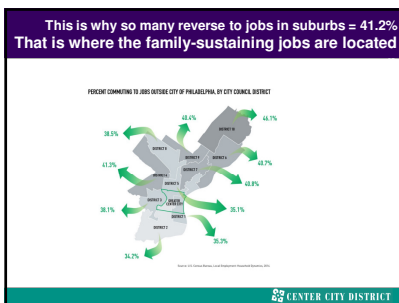
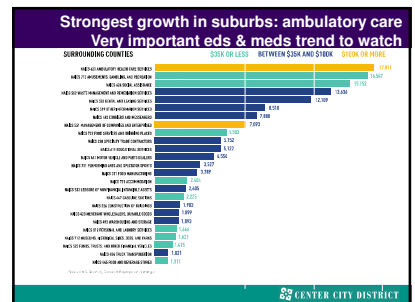
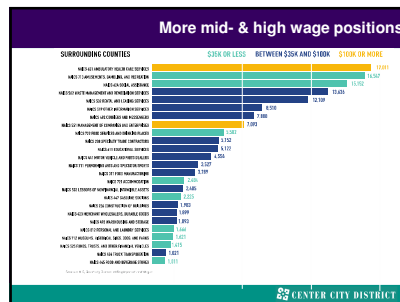
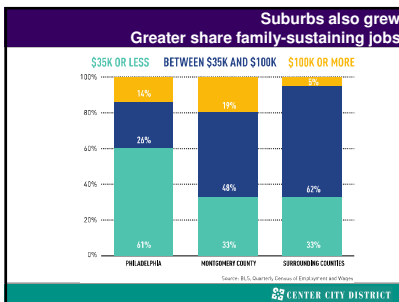
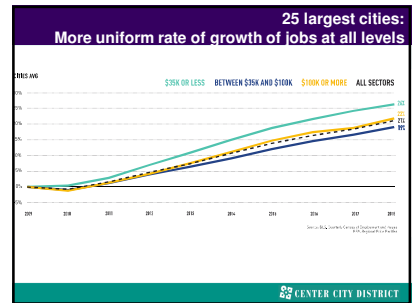
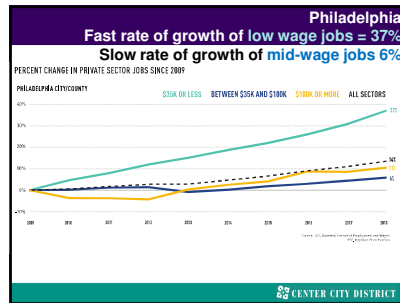
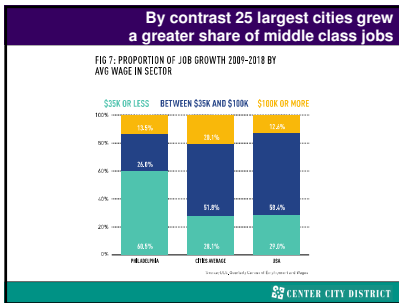
We tax what easily can move away: jobs & businesses

We under-rely on property tax (things that can't move)

Philadelphia Business Taxes: Incentives and Exemptions

CENTER CITY DISTRICT





Methodology

Using data from U.S. Census Bureau's 2018 Annual Business Survey (ABS), the most recent year for which data is available, CCD analyzed total number of firms in Philadelphia & number of Black, Hispanic, Asian & white owned firms & compared this to 4 other Eastern cities: Boston, New York, Washington & Atlanta.

Given substantial differences in geographic size & population among these cities, we created a simple measure of "business density" – the ratio between the number of firms in a city & its population. This enables a shorthand estimate of opportunity: the higher the ratio of firms to residents, the more potential opportunity should exist within the boundaries of the city.

Also looked at the ratio of Black-owned firms to Black residents.

CCD CENTER CITY DISTRICT

Nation-wide disparities even greater in Philadelphia

FIGURE 1: TOTAL BUSINESSES AND BLACK-OWNED BUSINESSES PER 1,000 RESIDENTS, MAJOR CITIES, 2017

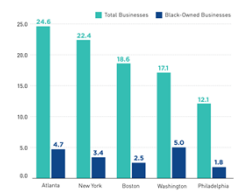
	ATLANTA	NEW YORK	BOSTON	WASHINGTON	PHILADELPHIA
Total Businesses	11,763	192,867	12,677	11,863	19,112
Total Black-Owned Businesses	4,262	4,222	4,222	4,222	4,222
Businesses per 1,000 Population	39.4	22.4	18.6	17.1	12.1
Black-Owned Businesses per 1,000 Black Population	4.7	3.4	2.2	2.0	1.8
Black Business Density as a Percent of Total Business Density	11.9%	15.1%	12.0%	11.7%	14.8%

Source: U.S. Census Bureau, Annual Business Survey, 2017. Philadelphia City and Region Business Density by Race and Ethnicity, 2017. Philadelphia City and Region Business Density by Race and Ethnicity, 2017.

CCD CENTER CITY DISTRICT

Lowest density of black-owned AND all businesses Atlanta's business density 2xPHL; Black business 2.5XPHL

FIGURE 2: TOTAL BUSINESSES AND BLACK-OWNED BUSINESSES PER 1,000 RESIDENTS, MAJOR CITIES, 2017



CCD CENTER CITY DISTRICT

Pew: Lowest density of small & medium sized businesses among 12 cities

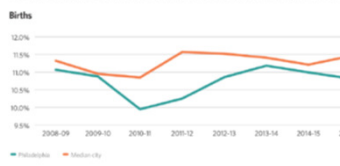
Small and Midsize Business Establishments per Capita, 2016
Number of establishments per 1,000 residents ages 16 and older



CCD CENTER CITY DISTRICT

Pew: business birth rate well below 12 city average

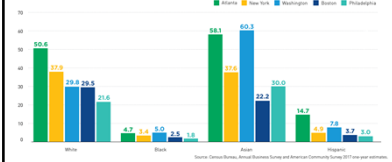
Establishment Birth and Death Rates, 2008-16
Rolling average percentages, Philadelphia versus comparison city median



CCD CENTER CITY DISTRICT

Among nearly all major ethnic & racial groups We lag other cities

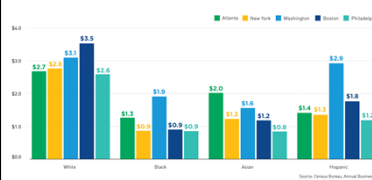
FIGURE 3: BUSINESSES PER 1,000 RESIDENTS BY RACE AND ETHNICITY, MAJOR CITIES, 2017



CCD CENTER CITY DISTRICT

We lag in average revenues

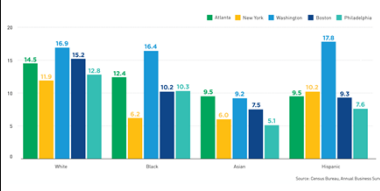
FIGURE 4: AVERAGE REVENUE PER BUSINESS, BY RACE AND ETHNICITY, MAJOR CITIES, 2017 (\$ IN MILLIONS)



CCD CENTER CITY DISTRICT

Trail in average number of employees

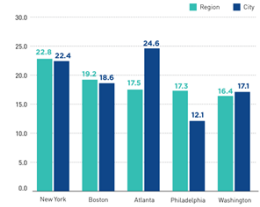
FIGURE 5: AVERAGE EMPLOYEES PER BUSINESS, BY RACE AND ETHNICITY, MAJOR CITIES, 2017



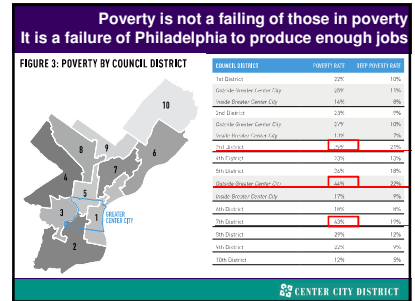
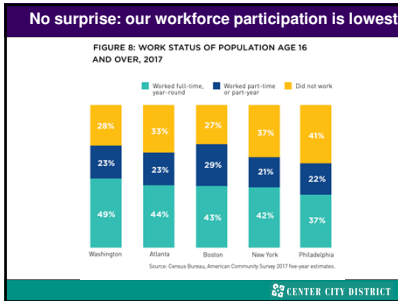
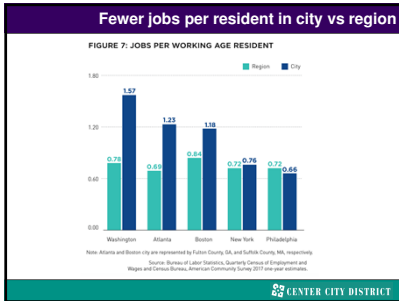
CCD CENTER CITY DISTRICT

Have less job density in city compared to the region

FIGURE 6: BUSINESSES PER 1,000 RESIDENTS, CITY AND REGION, 2017



CCD CENTER CITY DISTRICT



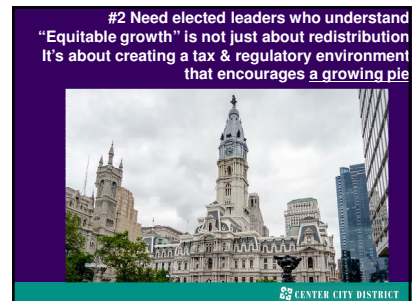
Conclusion

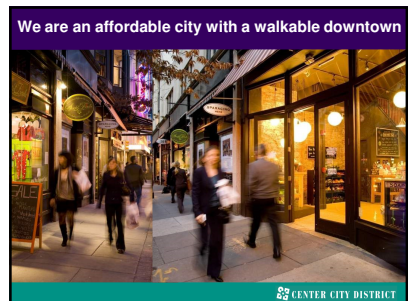
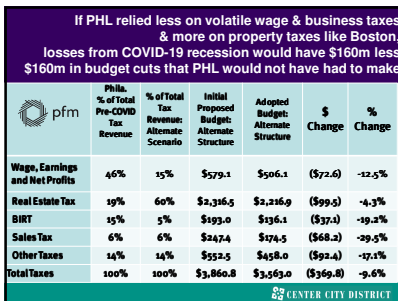
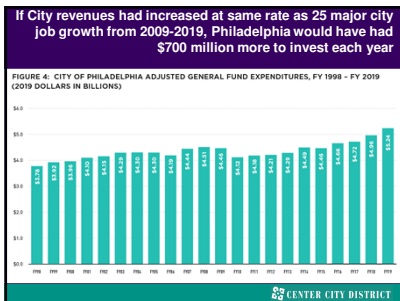
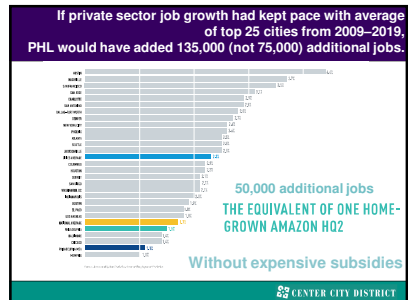
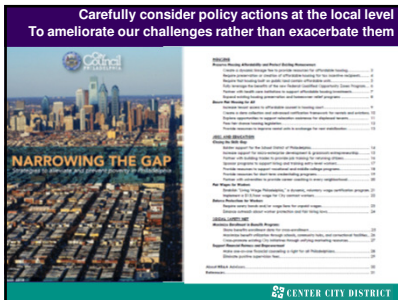
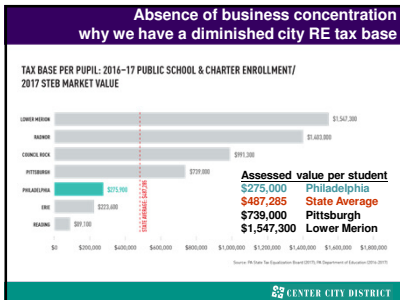
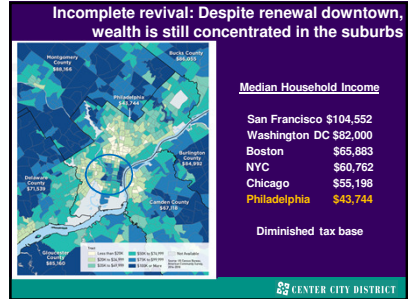
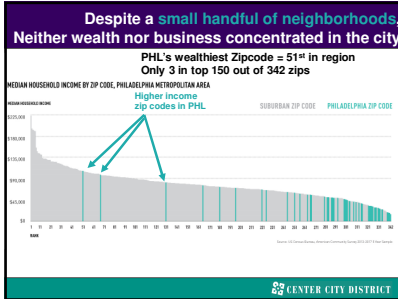
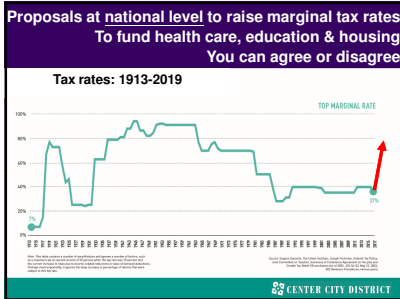
The pandemic has caused a huge spike in unemployment across the nation. To reduce unemployment & poverty as health crisis ends & recovery begins, Philadelphia requires far more than a return to status quo before Covid. We need a sustained effort to increase the number of Black & minority-owned businesses as well as much greater attention to business growth overall.

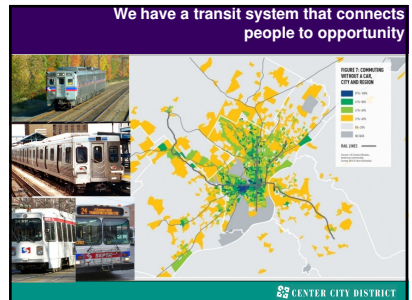
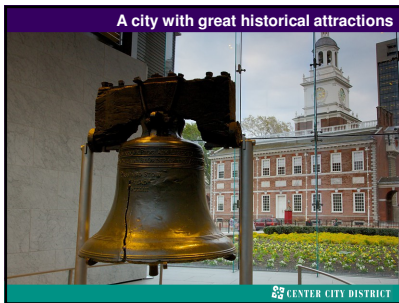
Black residents are disproportionately challenged by this crisis, which has been exacerbated by centuries of structural disparities in the nation. Black-owned businesses in the city face the double barriers of racism & limited business density in Philadelphia among all racial and ethnic groups.

Recovery will require a significant increase in Black-owned businesses & far more robust job growth and business formation among all groups than we experienced during the last 10 years, if we are going to create opportunity for all Philadelphians.

CENTER CITY DISTRICT









Need to use this crisis, make long-over due changes
Prompt more inclusive growth, more Black business development
Create more opportunity for the entire city & region
www.centercityphila.org

 CENTER CITY DISTRICT