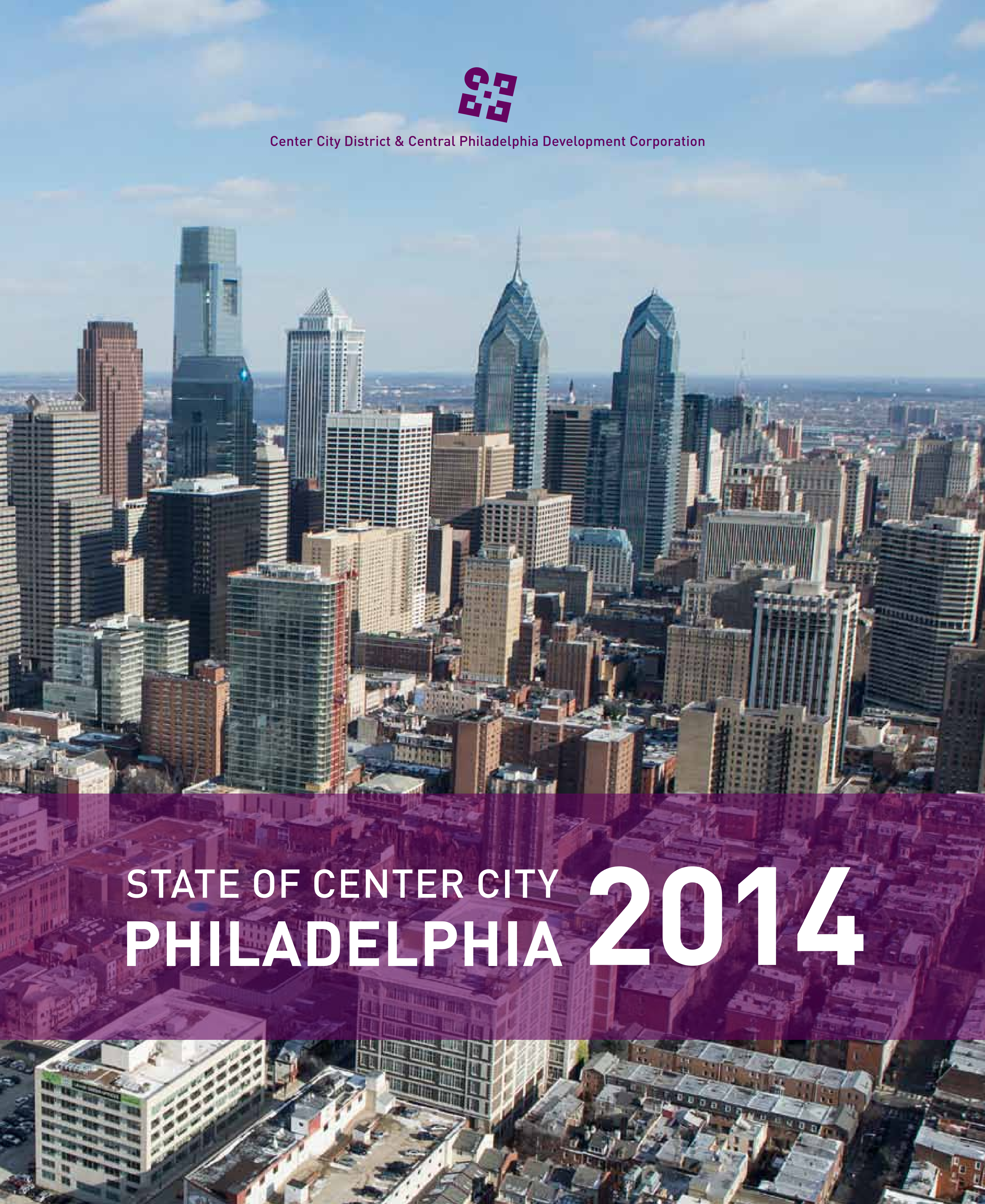

Center City District & Central Philadelphia Development Corporation

STATE OF CENTER CITY PHILADELPHIA 2014

STATE OF CENTER CITY
PHILADELPHIA 2014

Center City District & Central Philadelphia Development Corporation

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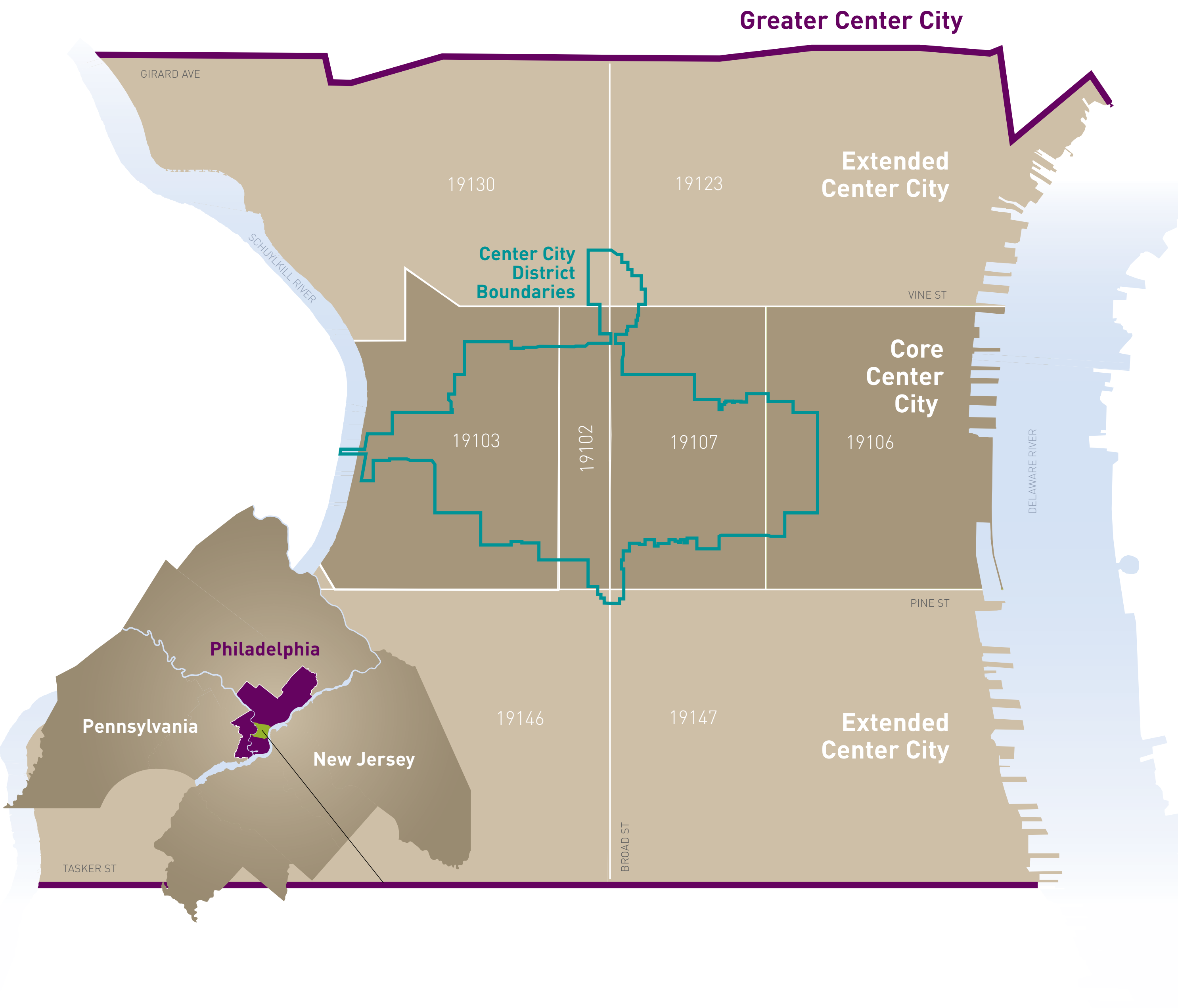
CENTER CITY BOUNDARIES



The *State of Center City, 2014* offers a comprehensive overview of Philadelphia's thriving, mixed-use downtown that concentrates 41 million square feet of office space, scores of start-up firms, 11 colleges, universities, and medical schools, three major hospitals, 11,326 hotel rooms, 409 arts and cultural institutions, 3,217 retail premises, 458 full-service restaurants, 327 outdoor cafés, and almost 180,000 residents in a dense, architecturally-rich, and walkable 17th century street-grid.

Center City provides more than 288,000 jobs, ranging from high-skilled, high-wage positions, to mid-level roles, with 30% of Center City jobs held by workers who possess no more than a high school diploma. Another 33,500 sole proprietors and partners in professional services firms conduct business in the largest employment hub in the region. Each day more than 100,000 workers commute from the immediately adjacent suburbs into Center City, while more than 141,000 city residents, 25% of employed residents from every section of Philadelphia, also work downtown.

This report provides an in-depth look at the diverse sectors that reinforce each other, creating a critical mass that fosters innovation, attracts research dollars, and draws new workers, residents, and investors to Center City. Each chapter provides both previously released, industry-specific data provided by others, as well as offering a significant amount of original research, surveys, pedestrian counts, and analyses performed by our staff, particularly focused on employment, housing, and retail trends.

The report compares Center City trends to regional patterns and benchmarks Philadelphia against other East Coast peers as a way of documenting our extraordinary success while highlighting the challenges we still must overcome. The next-to-last chapter serves as an annual report on the accomplishments of the Center City District, highlighting the effectiveness of our on-street programs, the positive results from our $105 million cumulative investment in streetscape enhancements, and our expanding role creating and managing quality parks and public spaces.

The final chapter documents the $4.7 billion that is being invested or is planned for major developments between Vine and Spring Garden Streets; it features a new developments map and provides a link to an on-line project fact sheet that will be updated throughout the year.

This project is a major, multi-month group effort by the staff of the Center City District, led by Lauren Gilchrist, Manager of Research & Analysis, designed by Abigail Saggi, Graphic Designer, with project team members including:

Casandra Dominguez, Manager of Business Retention & Retail Attraction
Linda Harris, Director of Communications & Publications
David Kanthor, Manager of Transportation & Public Spaces
Bonnie Thompson, Director of Web Development & Interactive Marketing
Richard Way, Research Assistant
RJ White, Manager of Interactive Marketing

The entire document, as well as individual sections, can be downloaded at **www.CenterCityPhila.org**.

Paul R. Levy
President & CEO

With the completion of Dilworth Plaza in September 2014, Center City District's cumulative capital investment in public area improvements since 1997 will exceed $125 million.

THE BIG PICTURE

GREATER CENTER CITY, THE AREA BETWEEN GIRARD AVENUE AND TASKER STREET, RIVER TO RIVER, HOLDS 288,493 WAGE AND SALARY JOBS (A 3.25% INCREASE OVER 2012), ACCOUNTING FOR 43.3% OF ALL JOBS IN PHILADELPHIA. ANOTHER 33,500 SOLE PROPRIETORS AND PARTNERS IN LAW, ACCOUNTING, AND OTHER PROFESSIONAL SERVICES FIRMS CONDUCT BUSINESS WITHIN THIS AREA.

Downtown firms and institutions hold the largest regional cluster of high-wage jobs, generating significant purchasing power for retailers and tax revenues for the City. But downtown creates opportunity for everyone: 30% of Center City jobs are held by workers who possess no more than a high school diploma; another 29% are held by those with associate's degrees. On average, 25% of employed residents from every section of Philadelphia work downtown.

Located midway on the Amtrak corridor between Washington, D.C. and New York City, Center City has diversified in the last two decades into a 24-hour downtown. Compact and walkable, its sidewalks are animated by hotels, housing, cultural institutions, dining, and retail attractions.

More than 400 arts and cultural organizations are located in Greater Center City, 65% more than in 1996. Major historic and cultural destinations, such as Independence National Historical Park, attracted 9.58 million visitors in 2013, while the Academy of Natural Sciences of Drexel University on the Benjamin Franklin Parkway saw attendance increase by 21% between 2012 and 2013. But institutions of all sizes continue to present a broad range of artistic styles and performances, attracting visitors from across the region and around the world.

Downtown's dining and food options continue to expand, with nearly 1,000 restaurants, eateries, and bars. 327 outdoor cafes enliven the sidewalks well into the evening hours. Boutique, independent, and national retailers continue to locate along Center City's most popular shopping corridors and are expanding onto secondary streets and into neighborhood settings.

Center City sits at the center of a transit network that carried 305,000 passengers each weekday in 2013. More than 4.1 million passengers passed through Amtrak's 30th Street Station, while more than 30 million passengers departed and arrived through Philadelphia International Airport. Greater Center City's bike-friendly topography and expanding bike-lane network has attracted large numbers of cyclists in recent years. Philadelphia's 2.3% bicycle-commuter rate in 2012 ranked first among the nation's 10 largest cities, higher than New York City's and Chicago's. Bicycle traffic over the Schuylkill River bridges during peak hours increased 13.6% from 2012 to 2013.

Greater Center City ranks second only to Manhattan in population among U.S. downtowns. The number of residents increased 13% between 2000 and 2013 to 178,316 and is continuing to expand. Developers brought 2,091 residential units to market in 2013, the most units since the CCD began tracking the data in 1998.

Adding to a broad range of parks and public spaces, the Center City District will complete the $55 million transformation of Dilworth Plaza in fall 2014. On the west side of City Hall, a new green and sustainable park will provide a distinctive public gathering space and an attractive and more accommodating entrance to the transit system below.

With more competitive tax policies, Philadelphia will encourage the expansion of existing downtown firms, attract new firms, and retain innovative startups. With improved public education, the city will benefit from a more qualified workforce and a more rapidly growing citywide population.

CENTER CITY KEY FACTS

Greater Center City Wage & Salary Employment

Private Sector	227,136
Public Sector	61,357
Total Wage & Salary Jobs	**288,493**
Total Wage & Salary Workforce	**271,703**
Small Businesses	**15,972**

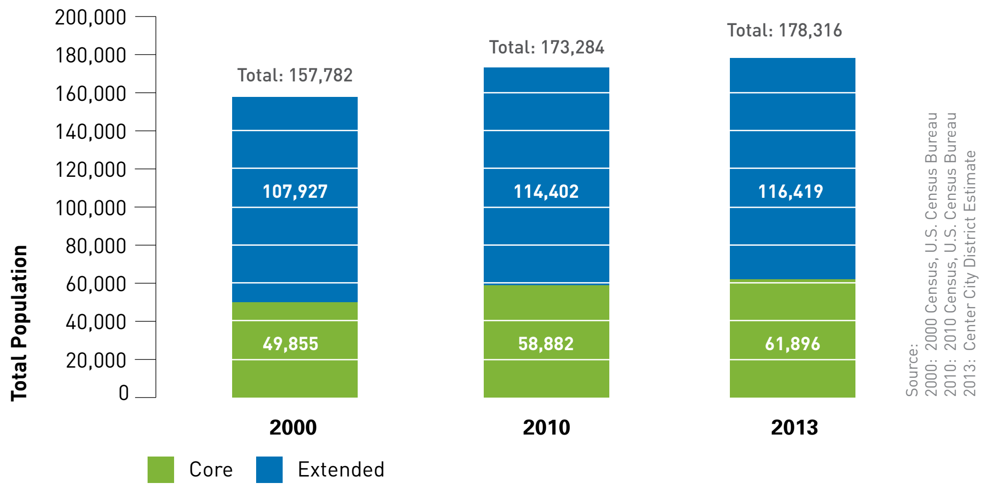
Working & Living in Center City

Office Square Footage	40.7M
Office Occupancy	86%
Hotel Rooms	11,326
Hotel Room Occupancy	73.8%
Average Daily Hotel Rate	$169.49
Retail Premises	3,217
Retail Occupancy	87.7%
Colleges & Universities	11
Hospitals	5
Arts & Cultural Organizations	409
Annual Philadelphia International Airport Passengers	30,504,112
Annual Amtrak 30th Street Station Passengers	4,125,503
Average Weekday Center City Transit Ridership (All Modes)	305,030
Average Home Sales Price	$402,084
Average One-Bedroom Apartment Rent	$1,683

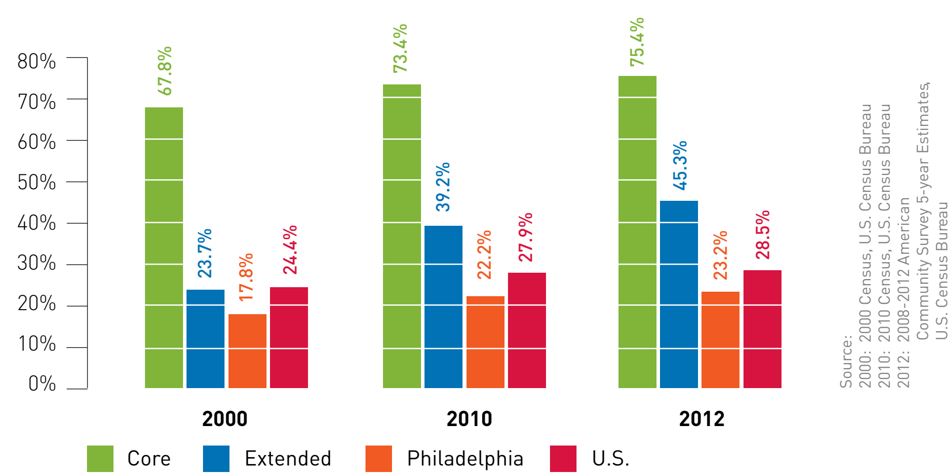
Greater Center City People

Children Born 2000-2013	26,581
College Students	34,795
Households with Children Under 18	**10,731**
Core Center City Population	**61,896**
Extended Center City Population	**116,419**
Greater Center City Population	**178,316**

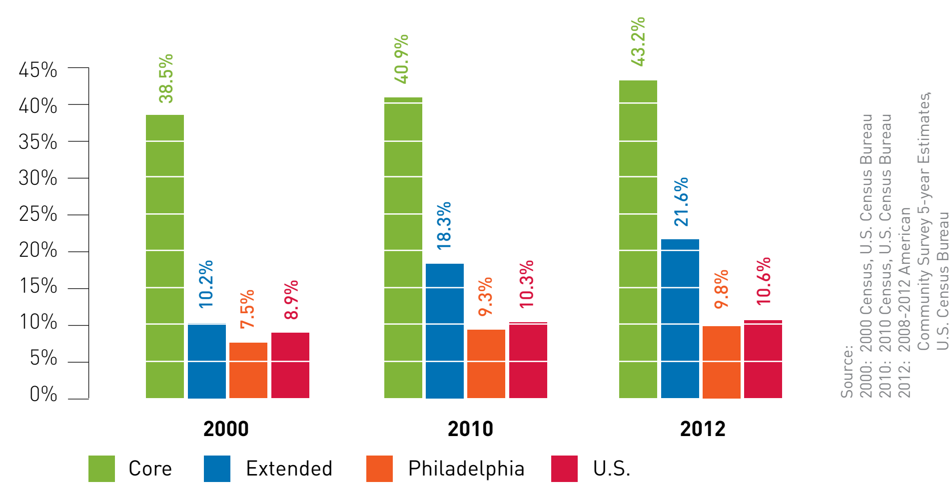
GREATER CENTER CITY POPULATION



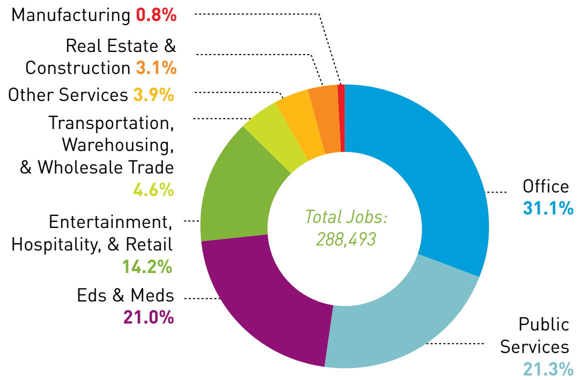
25 & OLDER WITH A BACHELOR'S DEGREE OR MORE



25 & OLDER WITH A GRADUATE DEGREE

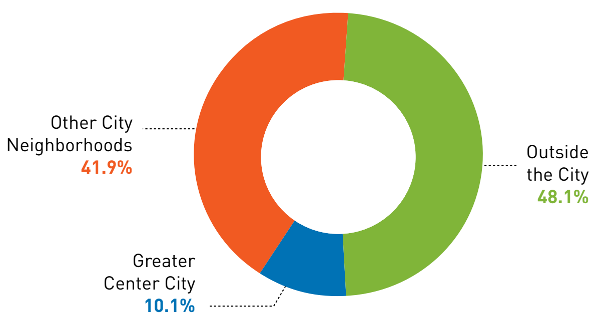


GREATER CENTER CITY WAGE & SALARY EMPLOYMENT, 2011



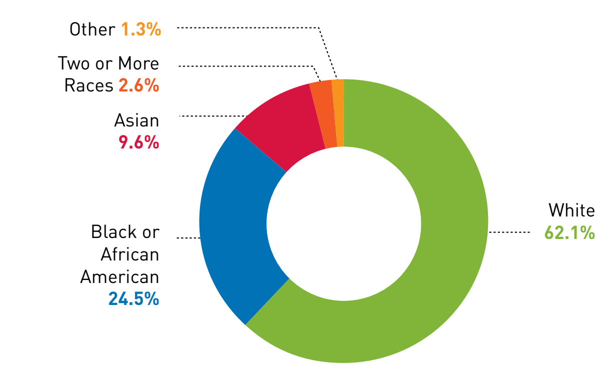
Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

WHERE DOWNTOWN WORKERS LIVE



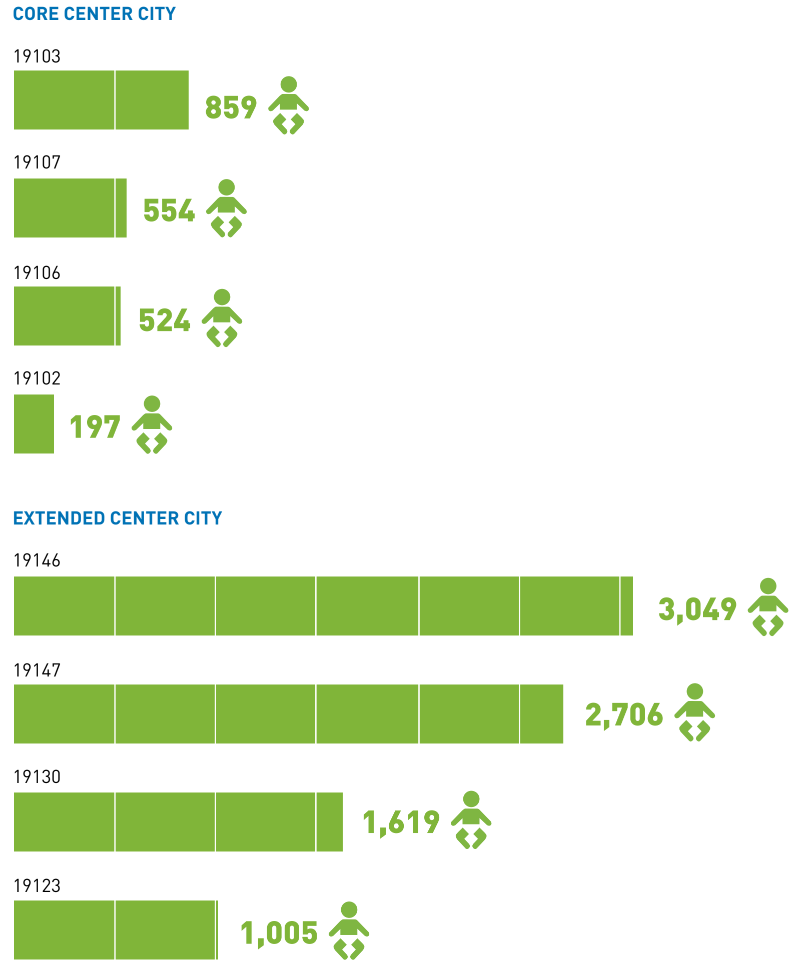
Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

GREATER CENTER CITY RACIAL DIVERSITY



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

CHILDREN BORN TO CENTER CITY PARENTS BY ZIP CODE, 2009-2013



Source: Bureau of Health Statistics Research, Pennsylvania Department of Health – provided by Philadelphia Department of Public Health

2,091

units of new housing were completed in Center City in 2013.

OFFICE

CENTER CITY'S 41 MILLION SQUARE FEET OF OFFICE SPACE HOUSES 31.1% OF ALL WAGE AND SALARY JOBS IN GREATER CENTER CITY AND NEARLY 13.5% OF ALL JOBS IN PHILADELPHIA. OFFICE BUILDINGS CONTAIN NOT ONLY THE DENSEST CONCENTRATION OF EMPLOYEES BUT ALSO OFFER THE BROADEST RANGE OF JOBS, PROVIDING OPPORTUNITIES FOR ENTRY-LEVEL MAINTENANCE, BUILDING SYSTEMS MECHANICS, SECURITY, CLERICAL, TECHNICAL, AND HIGH-SKILLED JOBS FOR RESIDENTS FROM THROUGHOUT THE CITY AND ACROSS THE REGION.

Center City's 86% office occupancy rate in 2013 ranked 10th among the nation's largest downtown markets and just above the national CBD average rate of 85.8%. Downtown occupancy also surpassed Pennsylvania suburban and southern New Jersey rates of 83.9% and 83.1%, respectively. But Center City's average rent of $24.67 per square foot was significantly below both the Northeast and national averages and lower than Philadelphia's western suburbs. These low rents are in part a result of the limited number of major corporate headquarters in Center City. They are also a by-product of a tax structure which, between the Business Income and Receipts Tax and the Use and Occupancy Tax, can easily add a 20% to 30% premium to tenant occupancy costs.

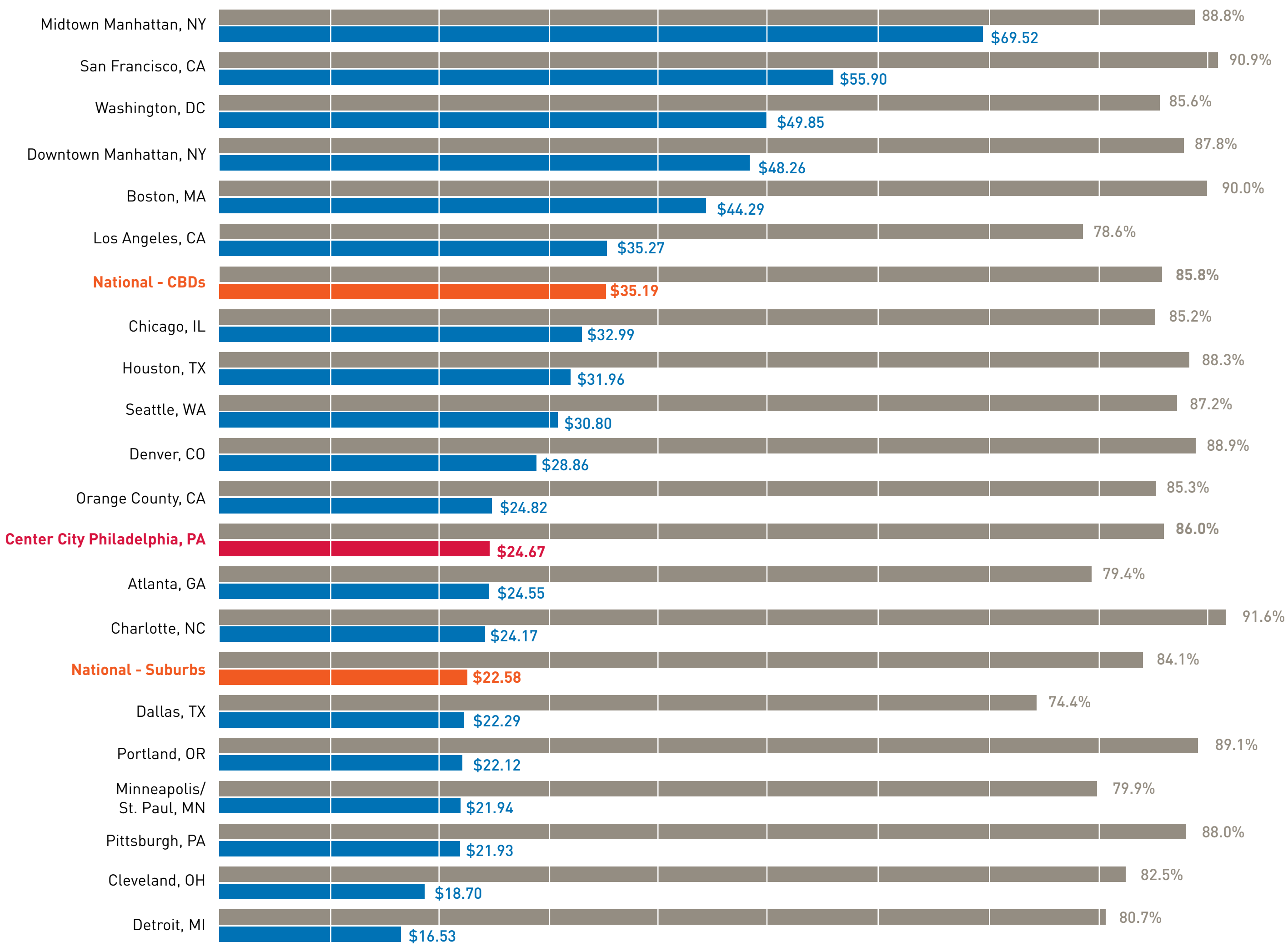
Average asking rent for Trophy office space in Center City was $33.93 per square foot in 2013, a 3.2% increase from 2012 and a 7.3% climb since 2009. As tenants continue to migrate out of older buildings, this top-tier space continues to be in high demand downtown, enjoying a 93.9% occupancy rate, well above Class A (86.7%) and Class B (88%) office space. Average asking rent per square foot for Class A office space increased 1.6% from 2012 to $27.11. Of Center City's four office submarkets, West Market commands the highest average rent at $27.01 per square foot and East Market the lowest at $23 per square foot. In the absence of strong business demand for older buildings, developers and owners can garner higher returns by converting these properties to residential use. As a result, Center City has not added new office space since 2008 and has the same quantity of occupied premises as it had two decades ago.

This is about to change with Comcast Corporation anchoring the new Comcast Innovation and Technology Center, consolidating and expanding its downtown presence in a new, 59-story office tower slated for completion in 2017. Comcast will have an 80% ownership stake in the $1.2 billion building, with the other 20% held by Liberty Property Trust, and will occupy approximately 950,000 of the 1.32 million square feet of office space. Designed by British architect Norman Foster, the Innovation and Technology Center will house up to 4,000 employees (2,800 of whom will be new to the city), including NBC 10, Telemundo, and a relocated Four Seasons Hotel on the top 13 floors.

In other notable transactions in 2013, Independence Blue Cross extended the lease on its headquarters at 1901 Market Street until 2033. Ten other lease agreements of over 100,000 square feet were also signed. Early in 2014, Beneficial Bank moved its headquarters and 300 employees from 510-530 Walnut Street to four floors in the 42-story office tower 1818 Market Street. The building's name will be changed to 1818 Beneficial Bank Place.

In addition to Center City's traditional role as a center for law, accounting, finance, and business support services, a new emerging cluster of technology firms has been locating in the downtown. iPipeline, an insurance-software maker based in Exton, has leased space at 1818 Market Street. Construction-software maker Bentley Systems and cloud mobile device manager Fiberlink also moved into the city in order to capitalize on the presence of young, high-tech workers who prefer to live downtown. Brand.com, an online reputation and brand management company, transferred 120 employees from West Chester to the Curtis Center at Sixth and Walnut Streets and plans to hire an additional 100 employees. In March 2014, SevOne, a Wilmington, Delaware, based IT management firm, moved its development team from Old City to a larger office space in the Land Title Building at Broad and Chestnut Streets. Other tech company openings, expansions, and relocations in the downtown included Happy Cog, Curalate, Poptent, SnipSnap, Uber, RJ Metrics, and Cloudmine.

OCCUPANCY RATES & RENTS FOR THE 20 LARGEST CBD OFFICE MARKETS, Q4 2013



Note: All data is from Cushman & Wakefield, except for Philadelphia statistics, which are from Newmark Grubb Knight Frank.
Source: Cushman & Wakefield and Newmark Grubb Knight Frank

West Market saw the greatest growth in occupancy, offset by the contraction and movement of federal agencies on East Market.

SUBMARKETS

Market	Total Square Feet	Vacant Square Feet	Occupancy Rate	2013 Absorption	Average Asking Rent
Center City	**40,700,411**	**5,697,509**	**86.0%**	**154,309**	**$24.67**
West Market	25,160,472	3,305,391	86.9%	376,915	$27.01
East Market	6,506,798	1,090,830	83.2%	-401,676	$23.00
Independence Square	4,831,077	749,877	84.5%	48,854	$23.76
Walnut/South Broad	4,202,064	551,411	86.9%	130,216	$24.90
University City	**2,528,880**	**163,153**	**93.5%**	**42,138**	**$32.10**
CBD Total	**43,229,291**	**5,860,662**	**86.4%**	**196,447**	**$25.67**

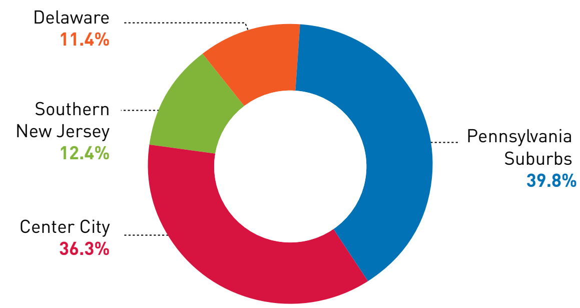
Source: Newmark Grubb Knight Frank

CENTRAL BUSINESS DISTRICT CONSTRUCTION ACTIVITY, Q4 2013

Central Business District (CBD)	Office Space Under Construction (sf)	% of National CBD Office Construction
Downtown Manhattan, NY	5,503,144	23.7%
Midtown Manhattan, NY	2,386,937	10.3%
Seattle, WA	2,379,425	10.2%
San Francisco, CA	1,875,058	8.1%
Boston, MA	1,170,000	5.0%
Chicago, IL	1,000,000	4.3%
Raleigh/Durham, NC	967,063	4.2%
Austin, TX	812,466	3.5%
Pittsburgh, PA	800,000	3.4%
Orange County, CA	788,696	3.4%
Washington, DC	758,140	3.3%
Denver, CO	676,950	2.9%
Atlanta, GA	550,000	2.4%
New Haven, CT	500,000	2.1%
Midtown Manhattan - South, NY	472,600	2.0%
Dallas, TX	454,500	2.0%
Salt Lake City, UT	354,781	1.5%
Los Angeles, CA	354,610	1.5%
Richmond, VA	307,000	1.3%
Portland, OR	288,000	1.2%
Buffalo, NY	285,000	1.2%
Cincinnati, OH	280,000	1.2%
Phoenix, AZ	155,000	0.7%
Milwaukee, WI	73,100	0.3%
Providence, RI	48,000	0.2%
Tucson, AZ	27,060	0.1%
Philadelphia, PA	-	0.0%
National - CBDs	**23,267,530**	**100.0%**

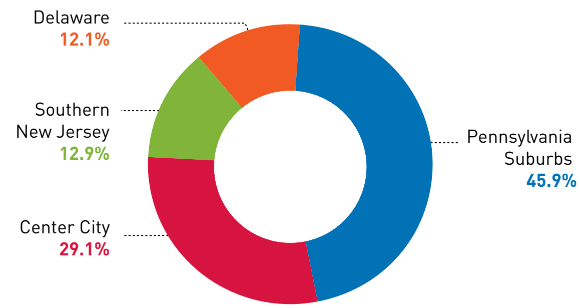
Source: Cushman & Wakefield

1990 REGIONAL OFFICE INVENTORY



Source: Newmark Grubb Knight Frank

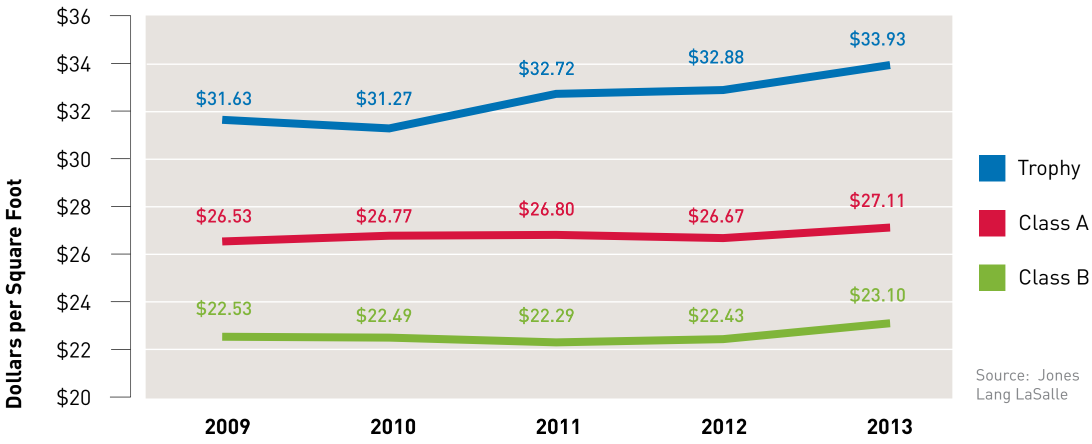
2013 REGIONAL OFFICE INVENTORY



Source: Newmark Grubb Knight Frank

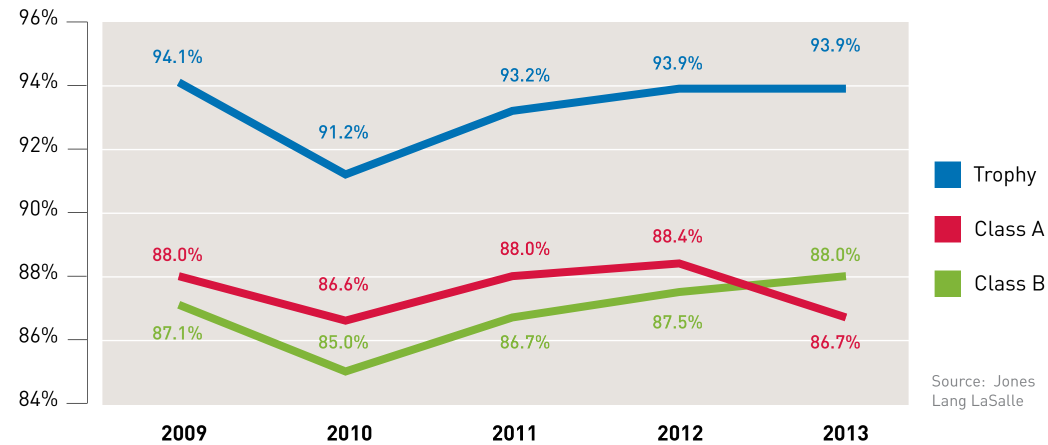
Although Center City had no office construction activity at the end of 2013, the **$1.2 billion**, 59-story Comcast Innovation and Technology Center will add **1.32 million** square feet of office space to the downtown.

CENTER CITY AVERAGE ASKING RENT

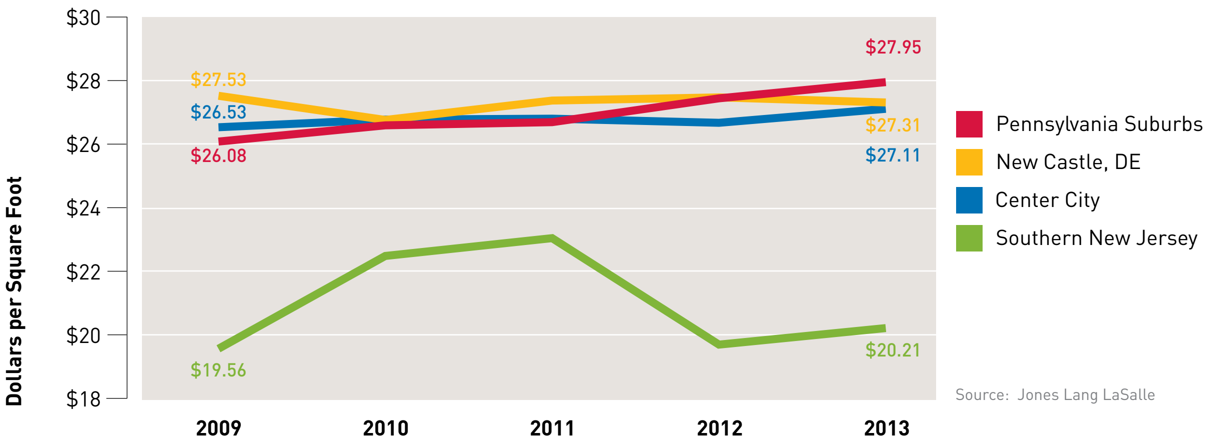


Average asking rents in Trophy office buildings rose **3.2%** between 2012 and 2013.

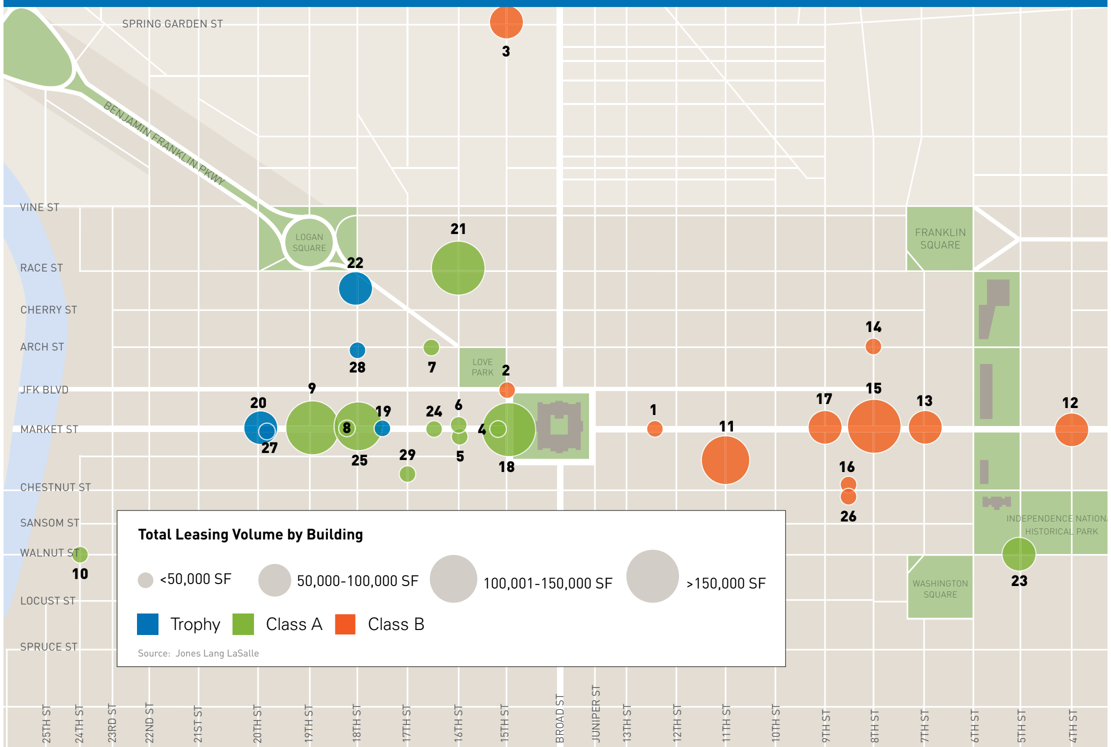
CENTER CITY TOTAL OCCUPANCY RATE



AVERAGE CLASS A RENT IN THE PHILADELPHIA REGION



LARGE BLOCKS OF AVAILABLE SPACE IN THE CBD



Building

1. 1234 Market Street
2. 1500 John F Kennedy Boulevard
3. 1500 Spring Garden Street
4. 1515 Market Street
5. 1600 Market Street
6. 1601 Market Street
7. 1650 Arch Street
8. 1835 Market Street
9. 1900 Market Street
10. 2401 Walnut Street
11. 34 S 11th Street
12. 401 Market Street
13. 701 Market Street
14. 801 Arch Street
15. 801 Market Street
16. 833 Chestnut Street
17. 901 Market Street
18. Centre Square - West Tower
19. Mellon Bank Center
20. One Commerce Square
21. One Franklin Plaza
22. One Logan Square
23. Penn Mutual Towers
24. Seven Penn Center
25. Ten Penn Center
26. The Franklin
27. Two Commerce Square
28. Two Logan Square
29. United Plaza

SIGNIFICANT OFFICE LEASING TRANSACTIONS IN CENTER CITY - JANUARY 1, 2013-MARCH 1, 2014 (50,000 sf or more)

Market Street West

Tenant	Building Name	Class	Size	Type
Comcast Corporation	1800 Arch Street	Trophy	953,000	Relocation with Expansion
Independence Blue Cross	1901 Market Street	A	800,695	Renewal
Pepper Hamilton	Two Logan Square	Trophy	268,000	Renewal
PricewaterhouseCoopers	Two Commerce Square	Trophy	161,825	Renewal with Contraction
Drinker Biddle & Reath	One Logan Square	Trophy	154,551	Renewal with Contraction
Reliance Standard	Two Commerce Square	Trophy	137,663	Renewal with Expansion
Defenders Association of Philadelphia	1428 Chestnut Street	B	117,666	Renewal
Beneficial Mutual Bancorp	1818 Market Street	A	95,764	Relocation
Philadelphia Healthcare Management Corporation	Centre Square - East Tower	A	89,072	Relocation
Education Management Corporatoin	1618 Chestnut Street	B	79,480	Renewal
Comcast Corporation	Three Logan Square	Trophy	65,912	Expansion
Grant Thornton	Two Commerce Square	Trophy	62,948	Internal Relocation with Contraction
Philadelphia Workforce Initiative	1617 JFK Boulevard	B	51,508	Renewal

Market Street East

Tenant	Building Name	Class	Size	Type
GSA - Department of Labor	Curtis Center	A	140,983	Renewal
GSA - Region 3 Headquarters	100 Independence Mall West	A	135,715	Relocation with Contraction
GSA	Public Ledger Building	B	109,517	Renewal
Ewing Cole	Federal Reserve Building	A	77,602	Renewal
BDP International	Penn Mutual Towers	A	58,983	Renewal

Source: Jones Lang LaSalle

HEALTHCARE & EDUCATION

HEALTHCARE AND EDUCATIONAL INSTITUTIONS ARE THE MAIN DRIVERS OF THE PHILADELPHIA ECONOMY, PROVIDING 243,000 CITYWIDE JOBS (36.5% OF ALL EMPLOYMENT). IN UNIVERSITY CITY, "EDS AND MEDS" ACCOUNT FOR 81.3% OF WAGE AND SALARY JOBS. IN GREATER CENTER CITY, WHERE THE OFFICE SECTOR ACCOUNTS FOR 31% OF JOBS, THESE INSTITUTIONS PROVIDE 60,600 POSITIONS, ACCOUNTING FOR 21% OF ALL WAGE AND SALARY JOBS.

Center City's 11 institutions of higher education enrolled more than 32,000 students in fall 2012. An additional 88,601 students attended colleges and universities across the Schuylkill in University City at Drexel University, the University of Pennsylvania, and the University of the Sciences, as well as north of Center City, at Temple's main campus. A significant number of these 121,000 students rent apartments in Center City, patronize downtown retailers, and fill cafes and restaurants.

The downtown facilities of Hahnemann University Hospital, Magee Rehabilitation, Pennsylvania Hospital, Thomas Jefferson University Hospital, and Wills Eye Hospital admitted a combined 55,403 patients in 2012. Though the number of inpatient admissions dipped slightly compared to 2011, these hospitals generated $2.36 billion in net revenue, $136.3 million more than they did in the previous year.

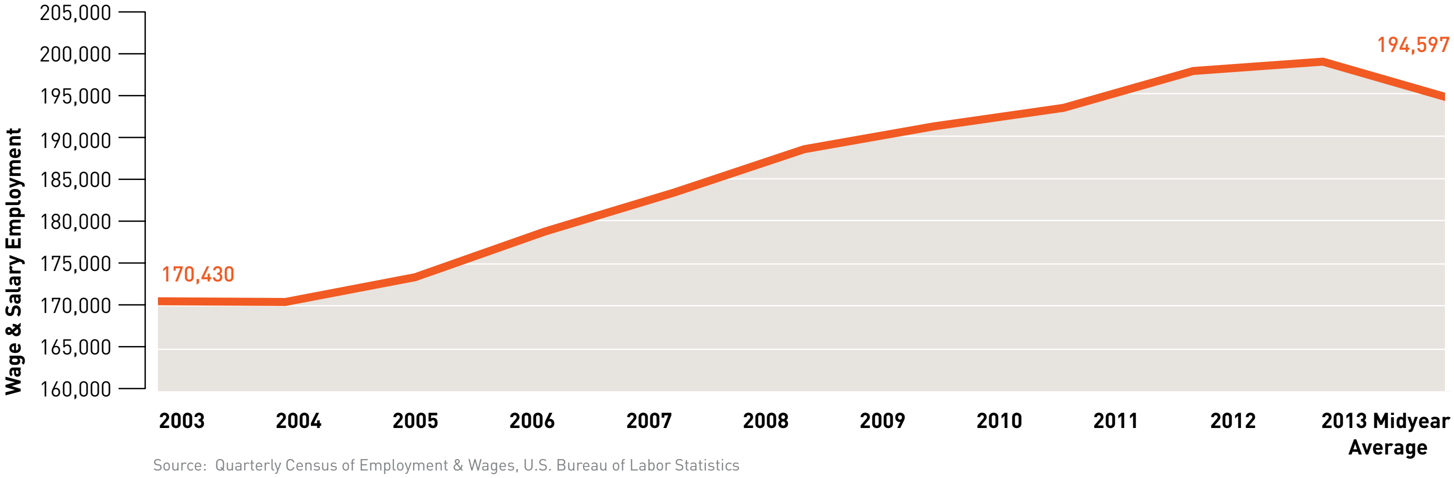
Philadelphia is a recognized leader in innovation and research, home to world-renowned institutions and universities that secure significant federal and private-sector research grants. Expenditures in 2012 totaled $1.25 billion for Drexel University, Temple University, Thomas Jefferson University, and the University of Pennsylvania; at $911 million, Penn accounted for 72.9% of this total.

In 2012, Drexel University, Temple University, and Thomas Jefferson University all applied for more patents than they did in 2011, with the volume of patent applications at Drexel growing 20% over 2011. While new patent applications from the University of Pennsylvania dropped slightly, Penn still accounted for more than 50% of total applications from the four research institutions.

In September 2013, Penn Medicine officially opened its new 153,000-square-foot "green" medical building at Eighth and Walnut Streets. The new facility houses Penn Medicine Washington Square, consolidating Pennsylvania Hospital's ambulatory and support functions. In October, Drexel University opened the new $92 million Gerri C. LeBow Hall, a 12-story, 177,500-square-foot, limestone-and-glass building at 33rd and Market Streets. The new building houses the LeBow College of Business, which includes a new School of Economics that offers master's and doctoral degrees in economics.

Independence Blue Cross (IBC) announced the opening of a new Center for Healthcare Innovation at 17th and Market Streets. This 5,000-square-foot facility will serve as the home for IBC's Strategic Innovation Portfolio and for DreamIt Health Philadelphia, Philadelphia's first healthcare accelerator. The Strategic Innovation Portfolio will invest up to $50 million in health-related venture funds and early stage companies. The Center will also host meetings for the Health Care Innovation Task Force, university health research collaborations, and IBC's health IT portfolio companies.

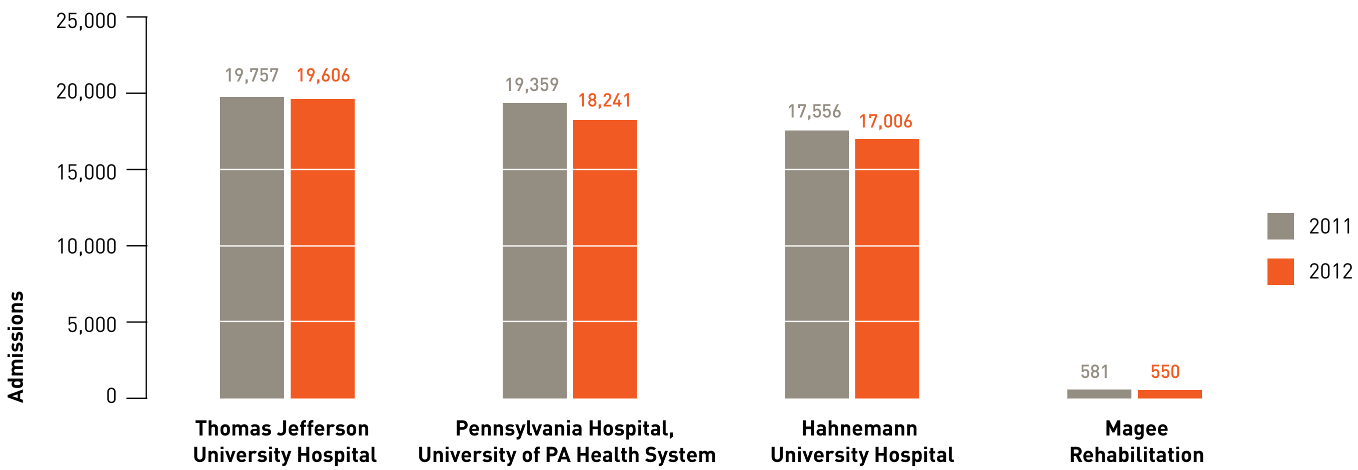
PHILADELPHIA EDUCATION & HEALTH SERVICES EMPLOYMENT



Source: Quarterly Census of Employment & Wages, U.S. Bureau of Labor Statistics

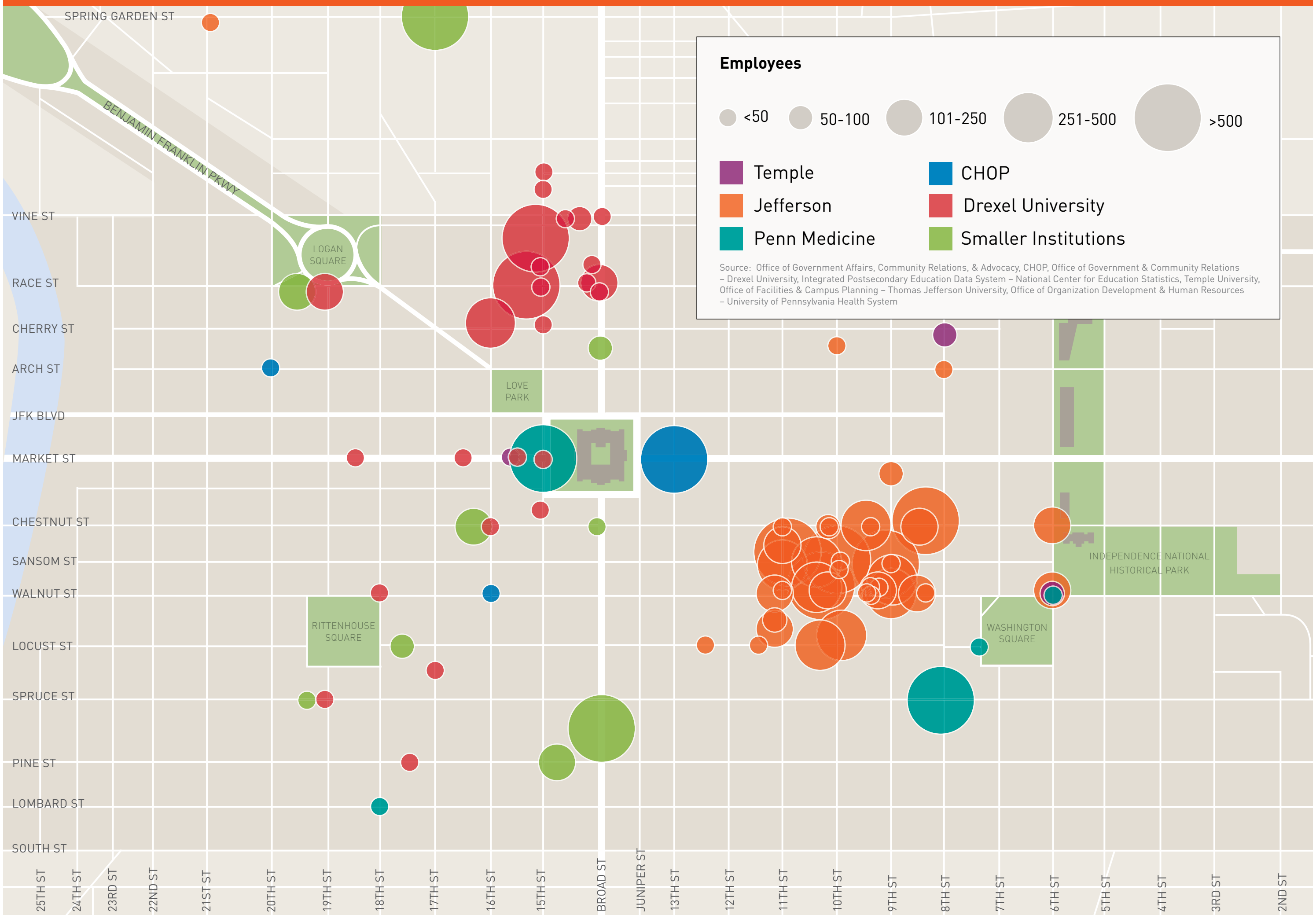
With **11,752** employees, Thomas Jefferson University and Hospital is Center City's largest private employer.

INPATIENT ADMISSIONS AT CENTER CITY HOSPITALS, 2011-2012

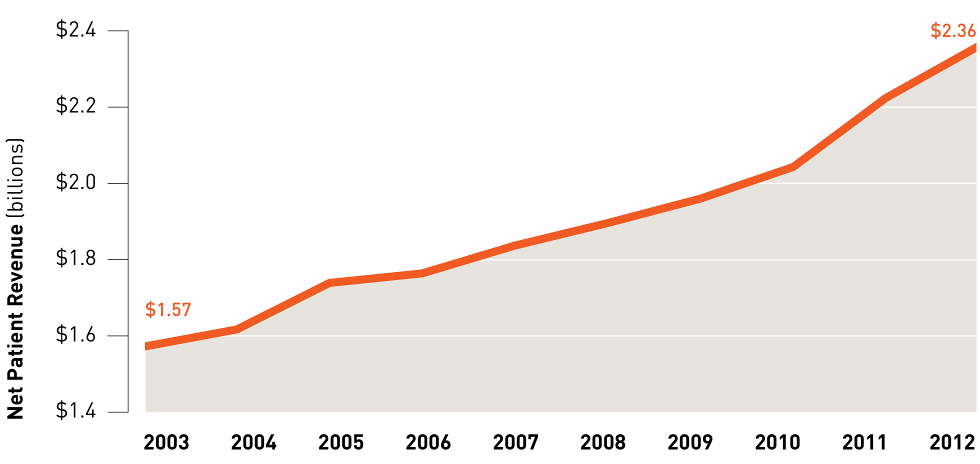


Note: Inpatient admissions for Wills Eye Hospital are included in Thomas Jefferson University Hospital.
Source: Pennsylvania Healthcare Cost Containment Council

CENTER CITY EDUCATION & MEDICAL INSTITUTION EMPLOYMENT



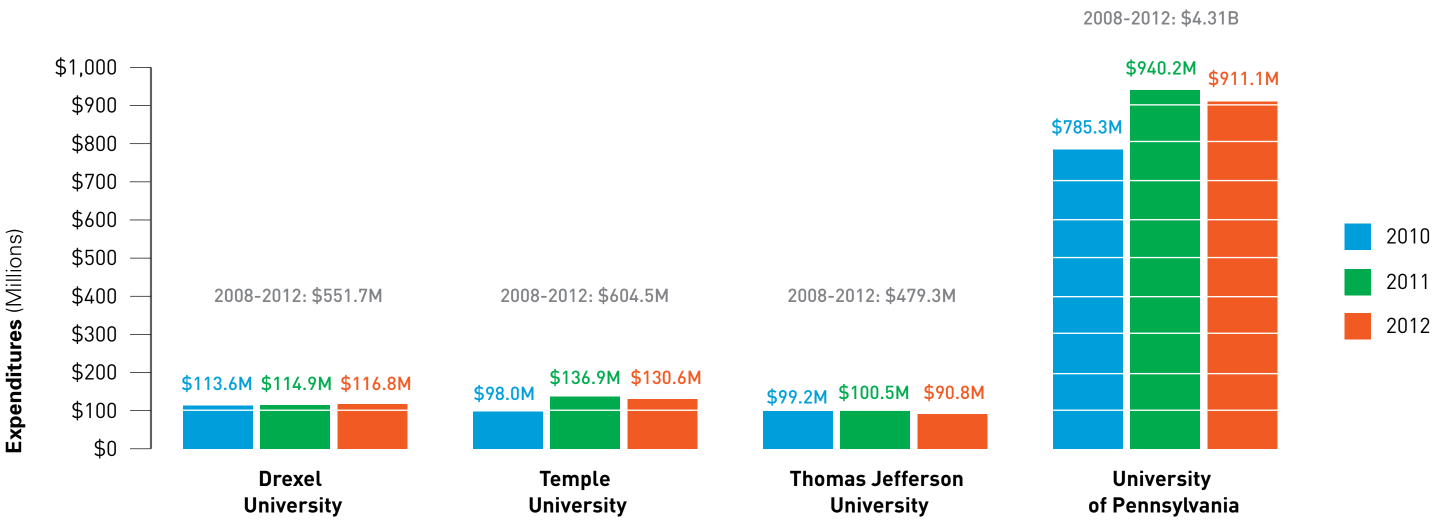
CENTER CITY HOSPITAL NET PATIENT REVENUE



Source: Pennsylvania Healthcare Cost Containment Council

Net patient revenue at Center City hospitals increased by **$136.3** million between 2011 and 2012.

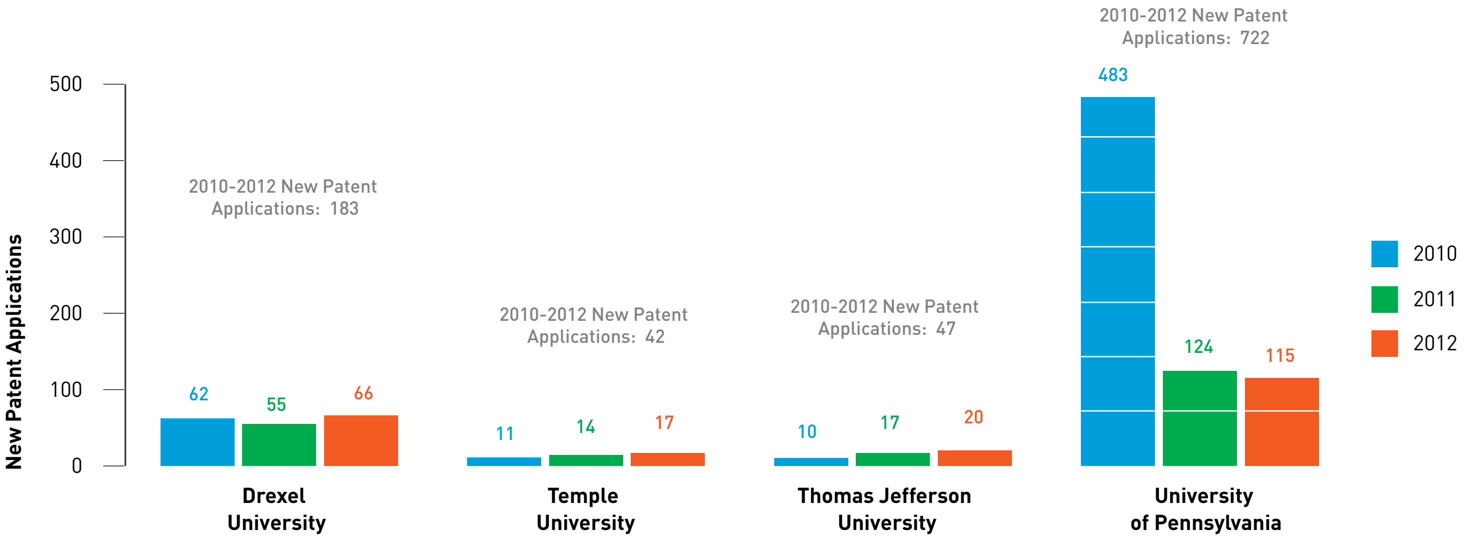
RESEARCH EXPENDITURES AT CENTER CITY & ADJACENT UNIVERSITIES



Source: Licensing Activity Survey, Association of University Technology Managers
- Editors Richard Kordal, Arjun Sanga, and Paul Hippenmeyer with Research Assistance by Chrys Gwellem

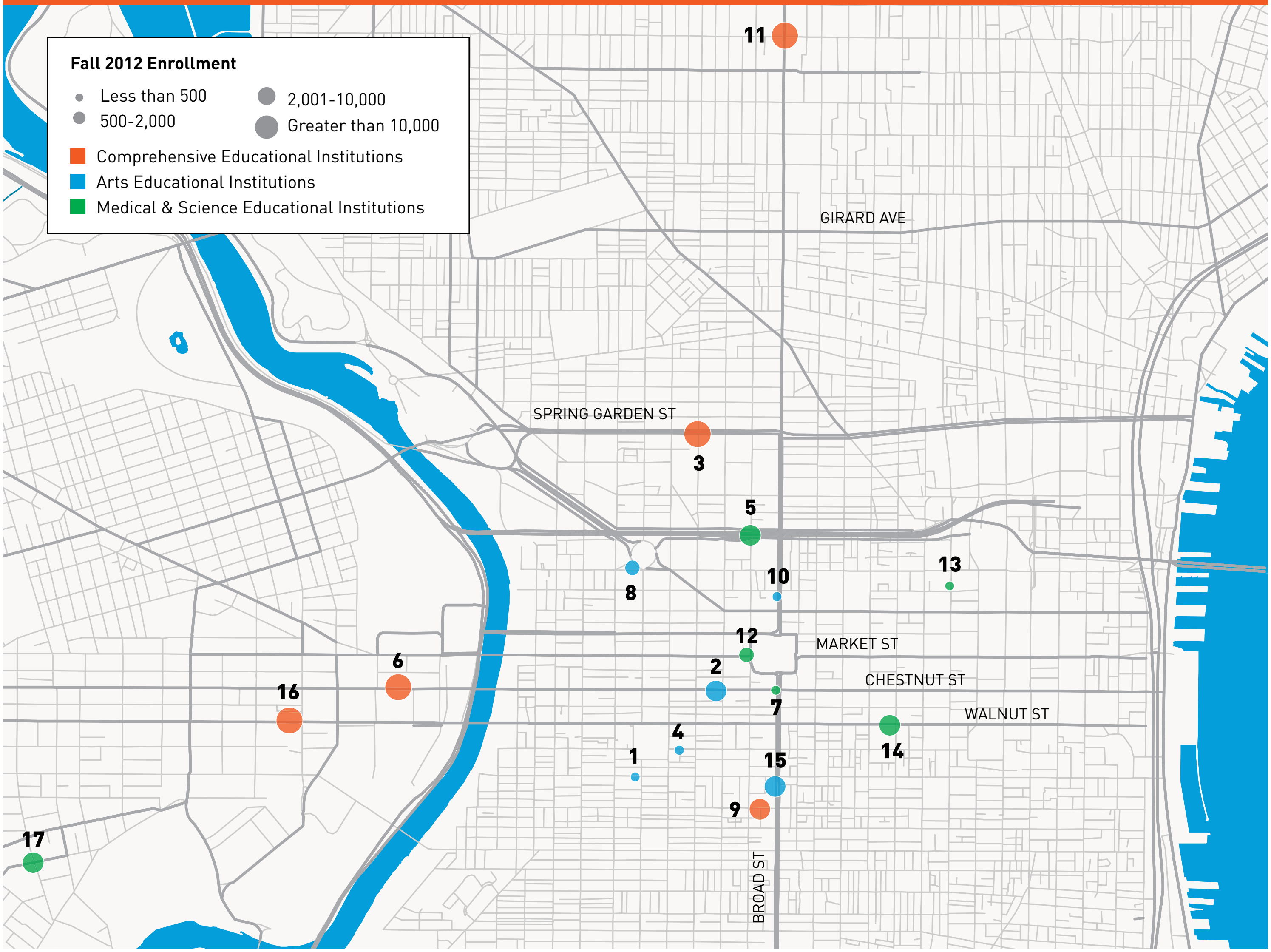
Drexel, Temple, Thomas Jefferson, and the University of Pennsylvania collectively invested more than **$1.25** billion in research activities in 2012.

NEW PATENT APPLICATIONS AT CENTER CITY & ADJACENT UNIVERSITIES



Source: Licensing Activity Survey, Association of University Technology Managers
- Editors Richard Kordal, Arjun Sanga, and Paul Hippenmeyer with Research Assistance by Chrys Gwellem

HIGHER EDUCATION ENROLLMENT, FALL 2012



1. Academy of Vocal Arts
2. Art Institute of Philadelphia
3. Community College of Philadelphia
4. Curtis Insititute of Music
5. Drexel College of Medicine
6. Drexel University
7. Metropolitan Career Center - Computer Technology Institute
8. Moore College of Art & Design
9. Peirce College
10. Pennsylvania Academy of the Fine Arts
11. Temple University*
12. Temple University, Center City Campus*
13. Temple University, School of Podiatric Medicine*
14. Thomas Jefferson University
15. University of the Arts
16. University of Pennsylvania
17. University of the Sciences

*Note: Data provided by Temple University Center City.

Source: Integrated Postsecondary Education Data System, National Center for Education Statistics

Enrollment at the major universities in and around Center City increased **3.4%** between 2011 and 2012 to **121,000** students.

CONVENTIONS, TOURISM, & HOTELS

THE PENNSYLVANIA CONVENTION CENTER UNDERWENT A SIGNIFICANT MANAGEMENT CHANGE IN DECEMBER 2013, AS SMG FROM WEST CONSHOHOCKEN TOOK OVER OPERATIONS TO HELP RESOLVE ONGOING LABOR DISPUTES THAT CAUSED A DECLINE IN BOOKINGS OF MAJOR CONVENTIONS IN PHILADELPHIA. EFFORTS ARE NOW UNDERWAY TO SECURE EVENTS THAT SCHEDULE WITH LESS LEAD TIME IN ORDER TO INCREASE HOTEL DEMAND IN THE NEXT TWO YEARS.

The largest conventions in 2013 were Lightfair International, which attracted 23,000 visitors, and Greenbuild, with 22,000 visitors, the world's largest conference and expo devoted to green building. Currently, the largest traditional conventions or trade shows booked for 2014 do not exceed 13,000 individuals, limiting convention-driven demand for hotel rooms in Center City. However, both East Coast Volleyball and the Philadelphia Marathon will fill a significant number of hotel rooms.

The Home Show, one of the Convention Center's top gate shows, saw a dramatic boost in attendance in 2013, attracting 63,441 people, a 125% increase over 2012. Meanwhile, the two largest gate shows, the Auto Show and the Flower Show, together attracted more than 450,000 attendees. In 2014, East Coast Volleyball and the Philadelphia Marathon events are expected to reach a combined 66,000 in attendance, with total anticipated Convention Center attendance in 2014 of 1.04 million.

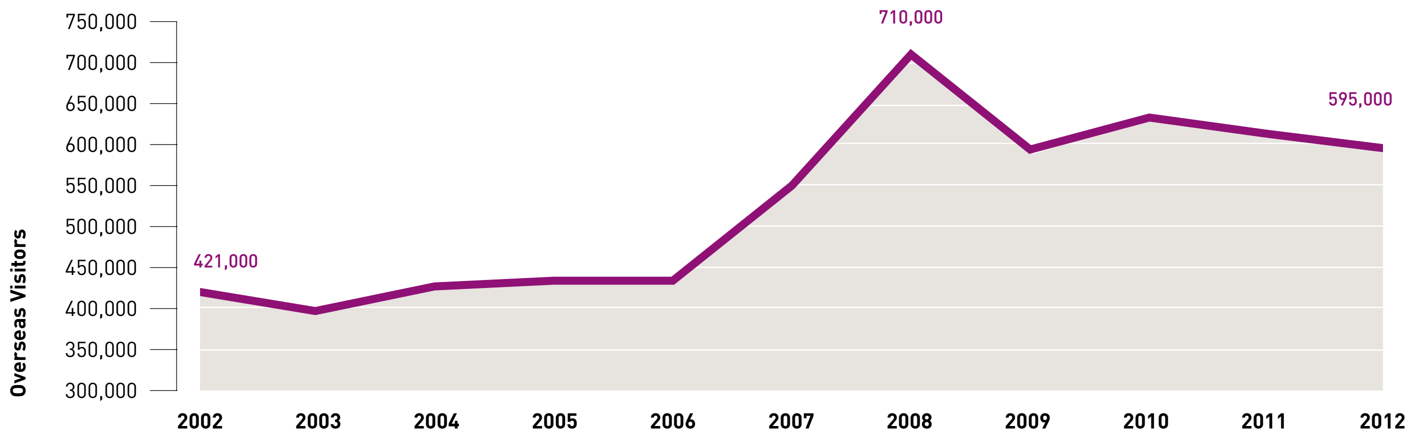
Expanding leisure and business travel has helped drive demand for downtown hotel rooms. Since 2004, the individual leisure travel share of occupied hotel room nights in Center City increased by 34%, with business travel demand up 8.5%. Since these segments of the market do not require large hotel room blocks, as do major conventions, several hotel developers and operators completed more moderately-sized projects in 2013. In Rittenhouse Square, Radisson completed a $20 million renovation of the 301-room Radisson Warwick Hotel, rebranding it as the Radisson Blu Warwick Hotel, the third Blu to open in North America. Across the street from the Pennsylvania Convention Center, the nine-story, $60 million Hilton Home2 Suites opened in August, adding 248 rooms at 12th and Arch Streets.

Hotel room supply will continue to expand in Center City in the next two years. The announced $280.4 million W Hotel and Element Hotel, both by Westin, at 15th and Chestnut Streets will occupy a new, 50-story tower, adding 755 rooms, a size sufficient to handle accommodations for a major convention. This project is supported by a tax-increment financing district, approved by City Council in December 2013, which will provide $33 million in public financing for construction. At Broad and Spruce Streets, the proposed $220 million, 47-story, mixed-use SLS International is expected to break ground in fall 2014, bringing another 149 hotel rooms to the market. Also expected to start in 2015 is the $90 million conversion of the Benjamin Franklin Parkway's historic Family Court into a 199-room Kimpton Hotel.

Center City attractions drew more than 9.58 million visitors in 2013, 3.6 million of whom visited the Independence National Historic Park. Unveiling its new $24 million, 683-space parking garage, the Philadelphia Zoo saw its attendance continue to rise, reaching more than 1.28 million visitors in 2013. Franklin Square continued to build toward the one million visitors mark, reaching 928,733 in 2013. The Parkway's Academy of Natural Sciences drew 249,563 visitors, nearly 43,400 more visitors in 2013 than 2012, a 21% increase.

Even as modest amounts of new hotel room supply came to the market in 2013, demand for room nights remained stable: average daily hotel room rates increased slightly to $169.49, and occupancy rates slipped marginally from 74.3% to 73.8%.

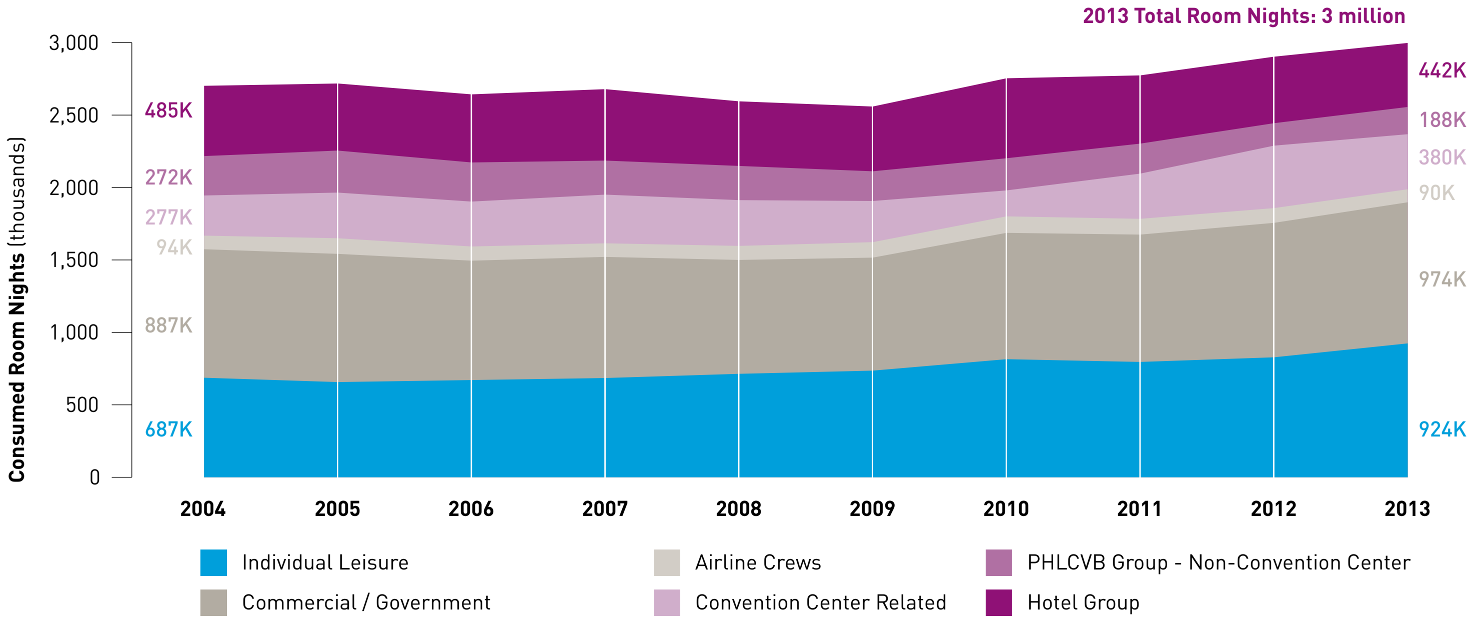
OVERSEAS VISITATION TO THE PHILADELPHIA FIVE-COUNTY REGION



Source: Office of Travel and Tourism Industries, U.S. Department of Commerce - provided by Philadelphia Convention & Visitors Bureau

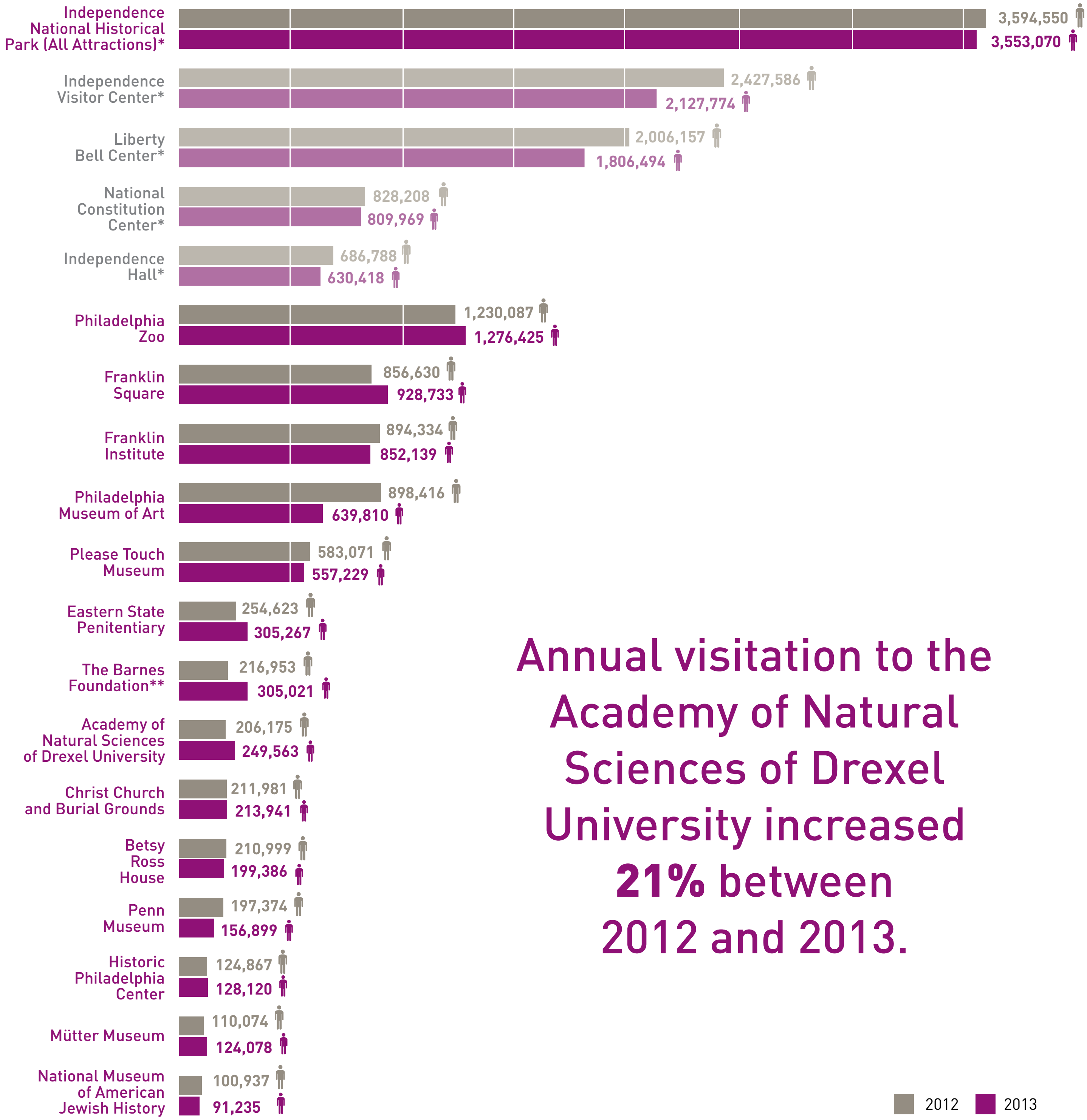
Center City non-convention business travelers occupied 1.06 million hotel room nights in 2013, 35.5% of all occupied hotel room nights in the downtown.

OCCUPIED CENTER CITY HOTEL ROOMS BY PURPOSE OF TRIP



Source: Hospitality Snapshot, PKF Consulting - provided by Visit Philadelphia

ATTRACTION ATTENDANCE, 2012-2013



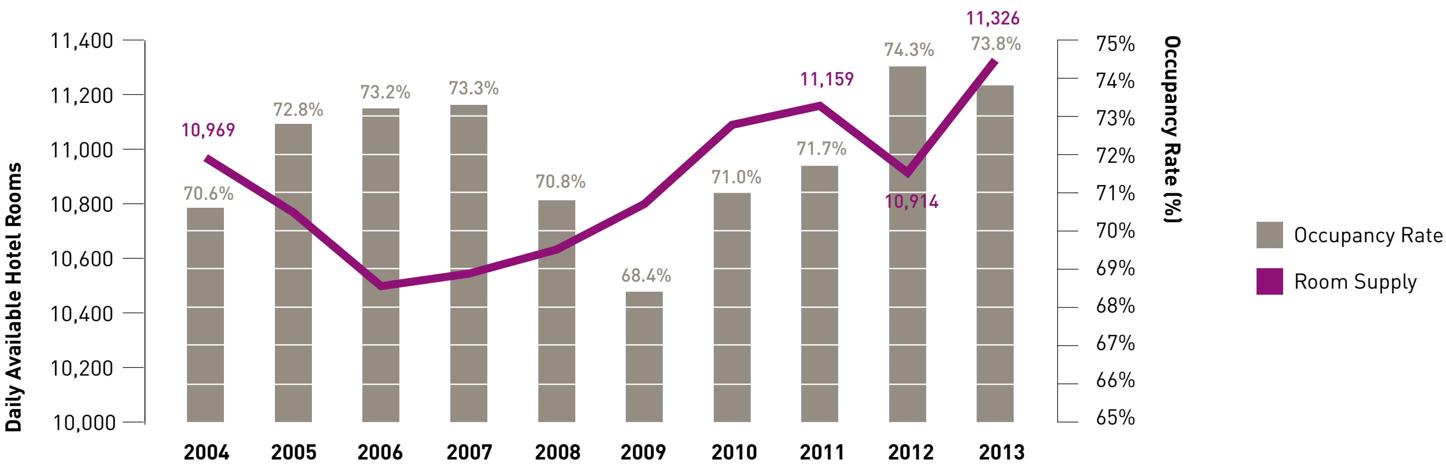
Annual visitation to the Academy of Natural Sciences of Drexel University increased **21%** between 2012 and 2013.

* Note: Attendance for Independence National Historical Park is an estimate of the number of unique visitors to the Park and does not represent the sum of all visits to individual Park attractions.

** Note: 2012 attendance numbers for the Barnes Foundation cover May - December 2012.

Source: Hospitality Snapshot, PKF Consulting - provided by Visit Philadelphia

AVAILABILITY & OCCUPANCY OF CENTER CITY HOTEL ROOMS

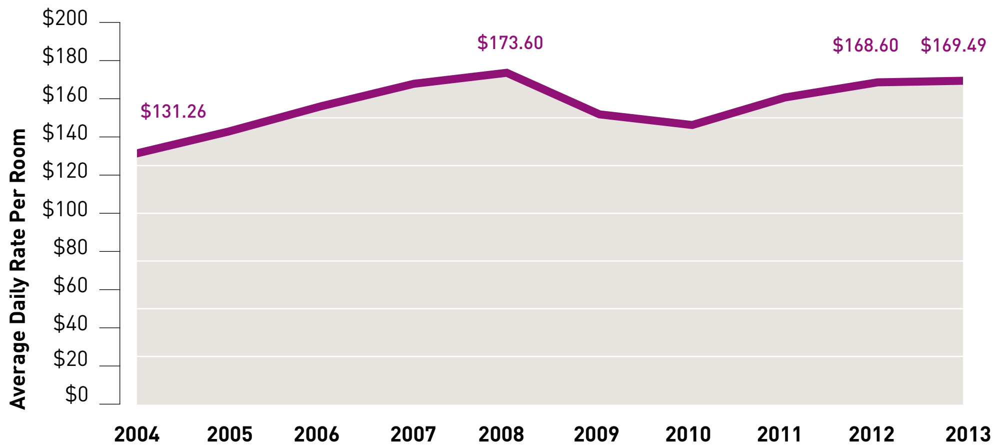


Source: Smith Travel Research, provided by Visit Philadelphia

Center City hotels made up **32.2%** of the five-county regional hotel market in 2013.

The average daily rate for Center City hotel rooms increased **2.9%** annually between 2004 and 2013.

AVERAGE DAILY ROOM RATE FOR CENTER CITY HOTELS

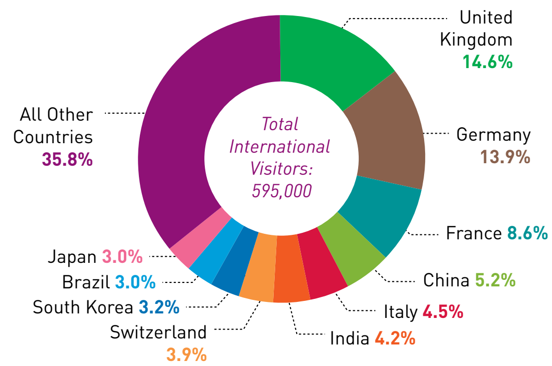


Source: Smith Travel Research, provided by Visit Philadelphia

15.6%

of Philadelphia's international visitors in 2013 traveled from China, India, South Korea, and Japan.

VISITORS TO THE PHILADELPHIA FIVE-COUNTY REGION BY COUNTRY, 2012



Source: Office of Travel and Tourism Industries,
U.S. Department of Commerce - provided by Philadelphia Convention & Visitors Bureau

LARGEST CONVENTIONS, TRADE SHOWS, & GATE SHOWS, 2013

Convention & Trade Shows	Attendance
Philadelphia Marathon	30,000
Lightfair International	23,000
U.S. Green Building Council	22,000
East Coast Volleyball, Inc.	20,000
Narcotics Anonymous World Services, Inc.	20,000
Pittsburgh Conference on Analytical Chemistry and Applied Spectroscopy	18,000
American Association of Orthodontists	16,500
American Thoracic Society	15,000
UBM Canon LLC	15,000
International Association of Chiefs of Police	14,000

Source: Philadelphia Convention & Visitors Bureau

Gate Shows	Attendance
Auto Show	228,384
Flower Show	223,667
Home Show	63,441
Comic Con	34,586

Source: Pennsylvania Convention Center

2013 Total Convention Center Attendance	1,050,000

LARGEST CONVENTIONS & TRADE SHOWS ANTICIPATED FOR 2014

Convention & Trade Shows	Attendance
East Coast Volleyball, Inc.	34,000
Philadelphia Marathon	32,000
American Educational Research Association	13,000
American Academy of Neurology	12,500
American Library Association	12,000
National Association of Letter Carriers	12,000
American Society of Nephrology	12,000
Competitor Group	10,000
Infectious Diseases Society of America	10,000
National Soccer Coaches Association of America	9,000

Source: Philadelphia Convention & Visitors Bureau

2014 Anticipated Convention Center Attendance	1,035,000

ARTS, CULTURE, & CIVIC LIFE

GREATER CENTER CITY IS HOME TO 409 NONPROFIT ARTS AND CULTURAL INSTITUTIONS, 65% MORE ORGANIZATIONS THAN WERE LOCATED HERE IN 1996. AMONG THE LARGEST DOWNTOWNS IN THE U.S., GREATER CENTER CITY IS SECOND ONLY TO MIDTOWN MANHATTAN IN THE NUMBER OF NONPROFIT ARTS AND CULTURAL INSTITUTIONS LOCATED DOWNTOWN. THE ARTS, ENTERTAINMENT, AND RECREATION SECTOR PROVIDED NEARLY 11,000 JOBS IN PHILADELPHIA IN 2012.

This sector was slow to emerge from recession but added jobs in both 2011 and 2012. Many performing arts organizations also saw increases in attendance between 2012 and 2013, notably at the Walnut Street Theatre, Arden Theatre Company, Opera Philadelphia, Philadelphia Chamber Music Society, and the Curtis Institute of Music. Eastern State Penitentiary attracted 305,267 visitors, a 20% increase over 2012. The African American Museum continued to attract more visitors, drawing close to 80,000, a 10% increase from 2012. Nearly 250,000 visited the Academy of Natural Sciences of Drexel University, a 21% increase over the prior year.

Notable in 2013 was the opening of the Philadelphia Zoo's $32 million LEED-certified KidZooU exhibit, a first-of-its kind focus on domestic rare-breeds, helping zoo attendance climb to 1.28 million in 2013.

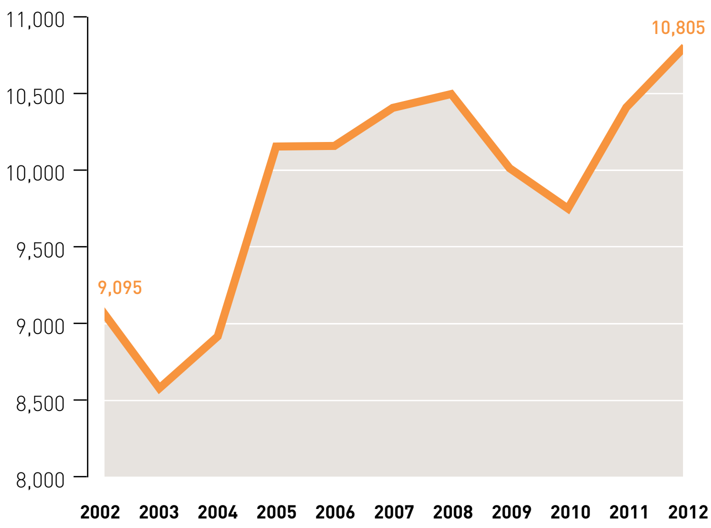
In the historic area, the Benjamin Franklin Museum at 317 Chestnut Street reopened to the public in August 2013 after undergoing a two-year, $15 million makeover. The 7,000-square-foot underground museum, originally built for the Bicentennial, now features artifacts, computer animation, and interactive displays. Just doors away, at 321 Chestnut Street, the National Liberty Museum received a $2.5 million grant from the John Templeton Foundation to create an interactive and audio-visual exhibit for its entryway.

At Race Street and Columbus Boulevard, the FringeArts' new home in a former water pump house includes a 240-seat theater supporting regional talent and year-round programming. In 2014, a bar, restaurant, and outdoor plaza will be added.

On the Avenue of the Arts, the Kimmel Center is opening Jose Garces' new restaurant, Volver, part of a $14 million renovation that includes the new SEI Innovation Studio, a 200-seat, 2,700-square-foot venue with a new, 22-foot-high, glass-panel entrance. With programmable signage along Spruce Street, the new entrance and restaurant animate what had been largely a blank wall on the south side of the block.

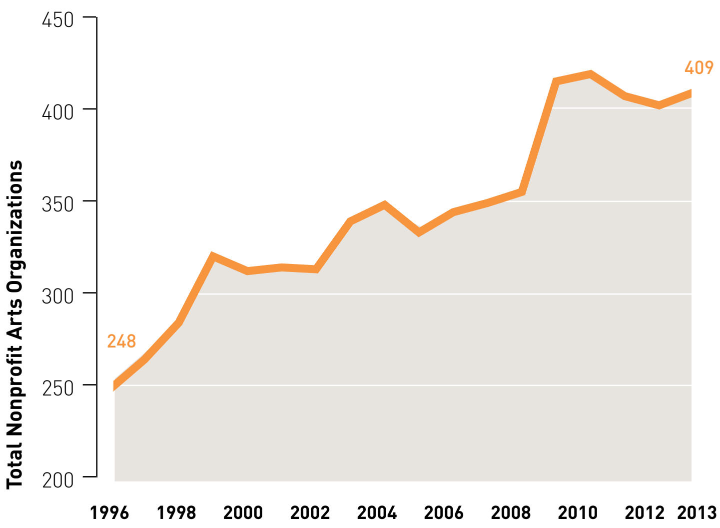
In an effort to increase revenue and blend exhibitions and programs from both institutions, the Rosenbach Museum and Library at 20th Street and Delancey Place officially joined the Free Library in December 2013 to become the Rosenbach of the Free Library of Philadelphia.

PHILADELPHIA ARTS, ENTERTAINMENT, AND RECREATION WAGE & SALARY EMPLOYMENT



Source: Quarterly Census of Employment & Wages, U.S. Bureau of Labor Statistics

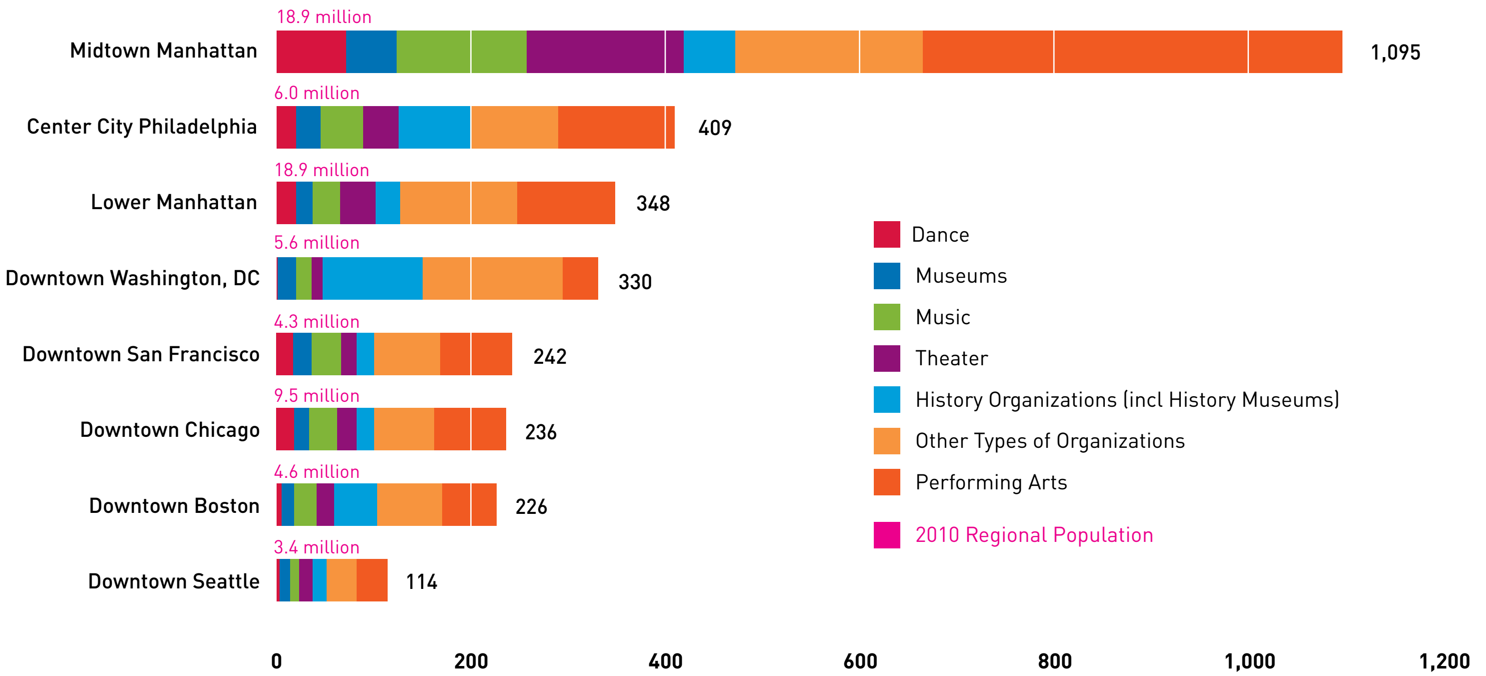
GREATER CENTER CITY NONPROFIT ARTS ORGANIZATIONS



Source: National Center for Charitable Statistics DataWeb, provided by Greater Philadelphia Cultural Alliance

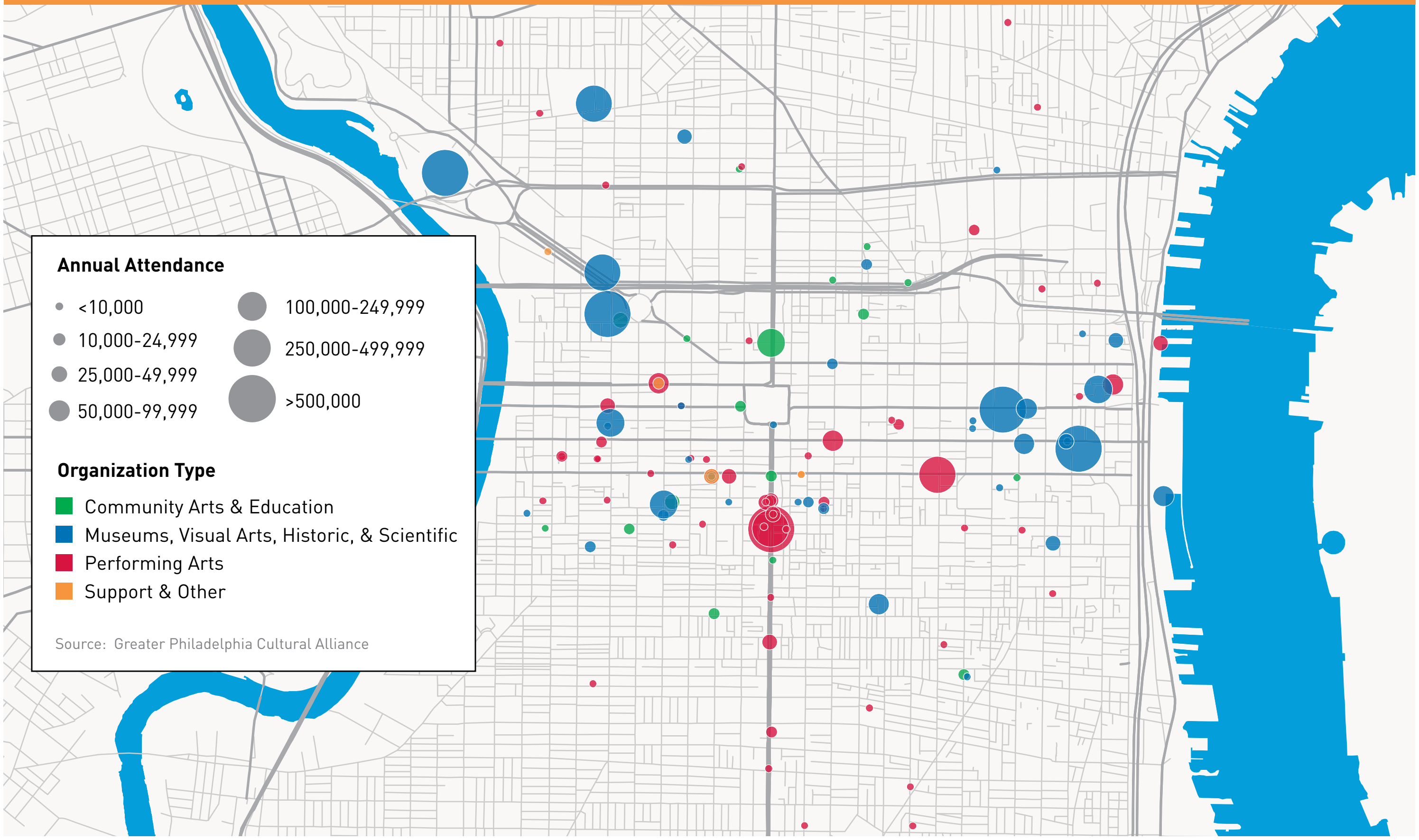
Philadelphia added nearly 400 wage and salary jobs in the arts between 2011 and 2012.

DOWNTOWN ARTS & CULTURAL ORGANIZATIONS, 2013



Source: National Center for Charitable Statistics DataWeb, provided by Greater Philadelphia Cultural Alliance

ARTS & CULTURAL ORGANIZATION ANNUAL ATTENDANCE



PERFORMING ARTS ORGANIZATION ATTENDANCE

Organization	2012	2013
Kimmel Center*	600,137	663,684
Walnut Street Theatre	363,000	365,000
Arden Theatre Company	110,074	118,458
Pennsylvania Ballet	87,555	76,470
Philadelphia Theatre Company	63,117	58,481
Opera Philadelphia	51,847	56,242
The Wilma Theater	43,671	30,230
FringeArts	40,000	28,000
Philadelphia Chamber Music Society	24,400	27,860
Curtis Institute of Music	19,165	20,475

* Includes Kimmel Center Presentations, Broadway Programming, Resident Company, and Commercial/Non-Profit Rental paid attendees.

Source: Hospitality Industry Snapshot - PKF Consulting, provided by Visit Philadelphia & Individual Institutions

MUSEUM & ATTRACTION ATTENDANCE

Organization	2012	2013
Liberty Bell Center	2,006,157	1,806,494
Franklin Square	856,630	928,733
Franklin Institute	894,334	852,139
National Constitution Center	828,208	809,969
Philadelphia Museum of Art	898,416	639,810
Independence Hall	686,788	630,418
Eastern State Penitentiary	254,623	305,267
The Barnes Foundation	216,953	305,021
Academy of Natural Sciences of Drexel University	206,175	249,563
University of Pennsylvania Museum of Archaeology and Anthropology	197,374	156,899
Pennsylvania Academy of the Fine Arts	163,963	146,402
Mütter Museum	110,074	124,078
National Museum of American Jewish History	100,937	91,235
African American Museum	72,221	79,250

Source: Hospitality Industry Snapshot - PKF Consulting, provided by Visit Philadelphia & Individual Institutions

RETAIL

WITH CLOSE TO 300,000 WORKERS, 180,000 RESIDENTS, AND 3 MILLION OCCUPIED HOTEL ROOM NIGHTS IN 2013, CENTER CITY'S GROWING DIVERSITY CREATES A STRONG DEMAND FOR NEW AND EXISTING RETAIL ESTABLISHMENTS.

Affluent residents, high-wage office and healthcare workers, and visitors with substantial disposable income augment citywide customers and college students, generating more than $793 million in retail demand within a one-mile radius of City Hall. As a consequence, more national retailers are choosing to locate in downtown Philadelphia, adding to a highly diversified mix of local proprietors. Recent new entries to the market include Theory, Stuart Weitzman, Michael Kors, Intermix, Nordstrom Rack, and UNIQLO.

The retail occupancy rate in the CBD was 87.7% in 2013, as remaining vacant premises continued to be converted to new uses. While most city centers experienced rising retail rents in 2013, Philadelphia's Walnut Street was a national leader with a 33.8% increase over the previous year, based on an analysis by Colliers. Available space on Walnut Street has become scarce, driving both national chains and local boutiques to expand onto adjacent streets, broadening Philadelphia's prime retail district.

To respond to growing retail demand, several major projects are in the pipeline, including PREIT's redevelopment of The Gallery at Market East, NREA's mixed-use development across the street, as well as Midwood Investment & Development's new retail project in the heart of the Walnut Street retail corridor.

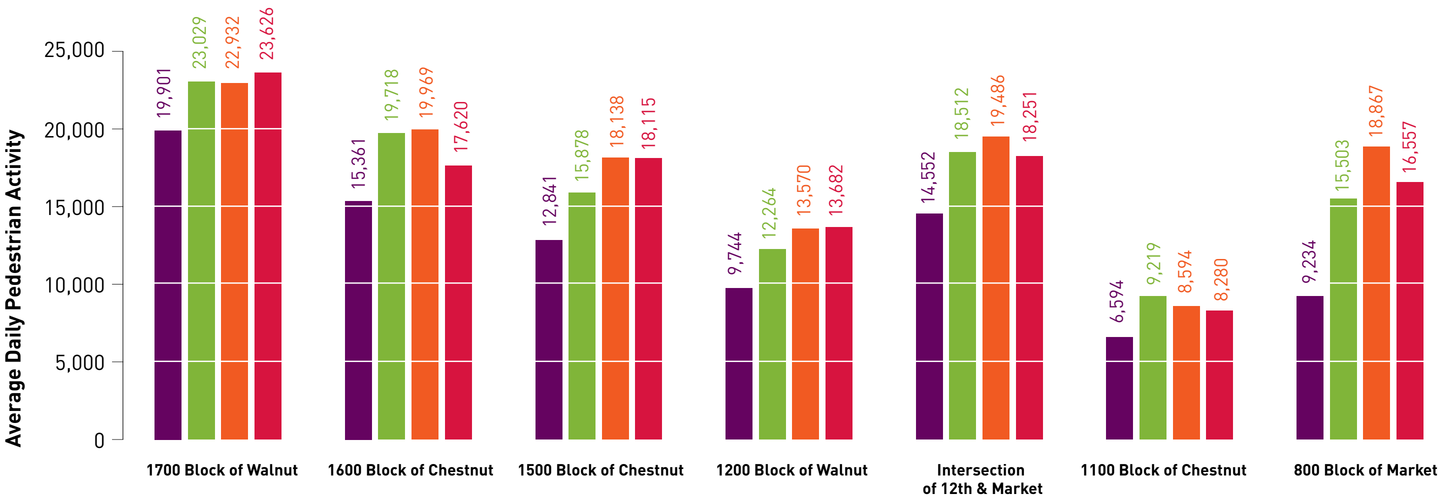
Center City is home to 458 full-service restaurants, 310 quick-service establishments, and 327 outdoor cafes and continues to be one of the top restaurant and dining destinations in the country. Nine out of 10 restaurants named in OpenTable's Top 10 most-booked restaurants in Philadelphia are in Center City. Center City District Restaurant Week, which celebrated its 10th anniversary in September 2013, continues to attract many suburban residents to the downtown, providing a steady flow of customers in what have been traditionally slow dining weeks.

One of the strongest drivers of Center City's retail growth has been the 13% increase in population between Girard Avenue and Tasker Street from 2000 to 2013. Young renters and first-time home buyers, empty-nesters relocating from the suburbs, and families with children have all chosen to live in Center City to be near work, take advantage of the diverse array of cultural and entertainment offerings, as well as experience a continually expanding restaurant and retail scene. With household incomes averaging $105,081 in 2012 and 75% of residents 25 and older holding at least a bachelor's degree, downtown's purchasing power is increasing.

Workers, visitors, and residents continue to generate significant foot traffic on Center City retail blocks. According to *Walk Score*, Philadelphia is the fourth most walkable U.S. city, as well as the fifth most bike- and transit-friendly city in the country. Taking advantage of these amenities, 62% of Center City residents do not use a car to get to work. While most of Center City's pedestrian activity peaks during the week around lunchtime and late afternoon, fueled by the presence of both workers and residents, the area between Rittenhouse Square and Broad Street remains animated throughout the weekend and during evening hours. An average of 31,800 daily pedestrians walked along the 1700 block of Walnut Street on Saturdays in the fall.

Center City retail growth also has been supported by the Philadelphia Retail Marketing Alliance, a collaboration of the CCD, City of Philadelphia, Philadelphia Industrial Development Corporation, Philadelphia Convention & Visitors Bureau, Visit Philadelphia, and major downtown retail brokers. The program includes direct outreach, advertising, story placements in trade publications, and a strong online presence (**www.PhiladelphiaRetail.com**) that positions Center City as an attractive retail location. Available retail spaces can be found online, as well as marketplace data essential to retailers, brokers, and developers.

2013 PEDESTRIAN ACTIVITY BY SEASON (December 2012 - November 2013)

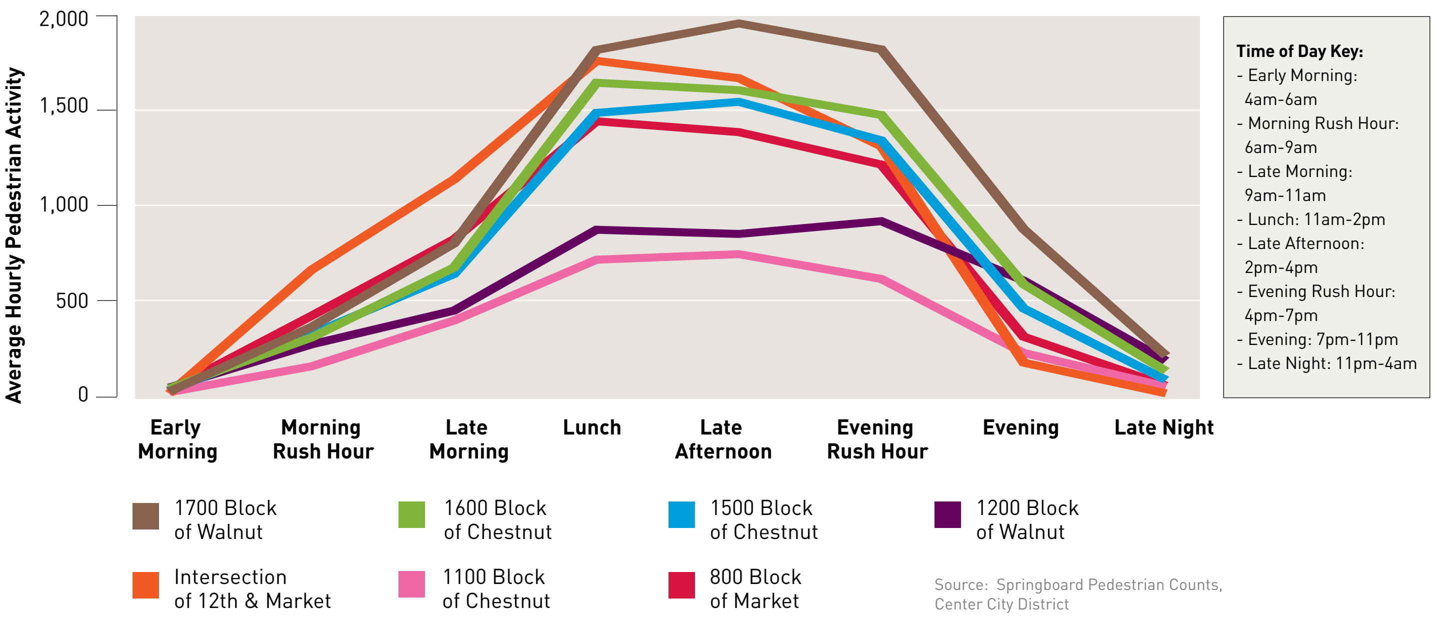


*Counts for Winter 2013 are taken from December 2012, January 2013, and February 2013

Source: Springboard Pedestrian Counts, Center City District

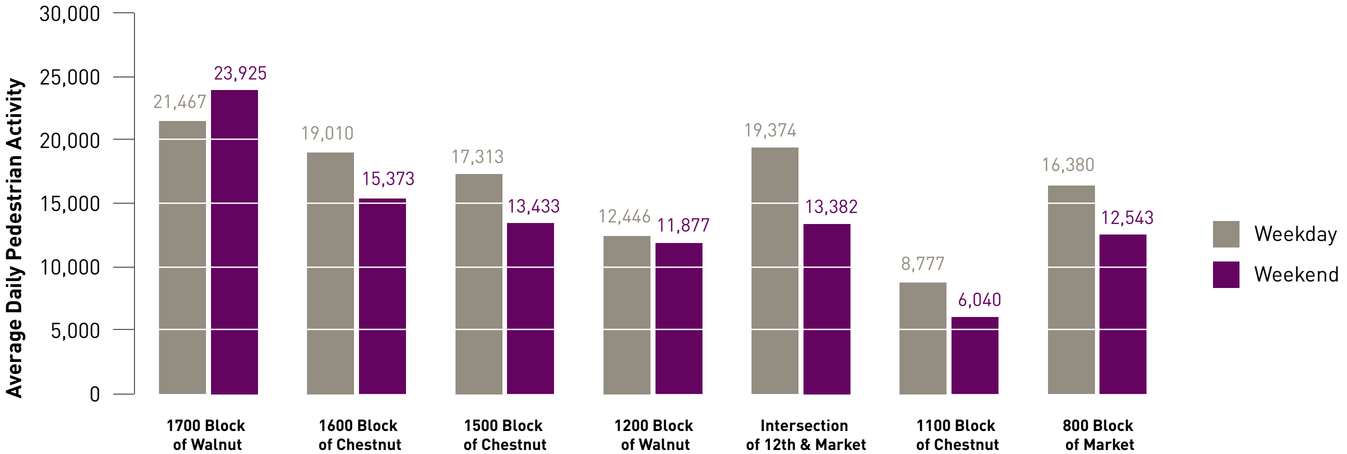
The 1700 block of Walnut Street continues to attract the highest number of pedestrians, sustaining volumes throughout the seasons and well into the evening hours.

2013 AVERAGE HOURLY PEDESTRIAN ACTIVITY BY TIME OF DAY



Source: Springboard Pedestrian Counts, Center City District

2013 AVERAGE DAILY PEDESTRIAN ACTIVITY BY WEEKDAY/WEEKEND



Source: Springboard Pedestrian Counts, Center City District

The intersection of 12th and Market Streets attracted the second highest weekday volume of Center City pedestrians in 2013.

CENTER CITY RETAILER TYPE

The growth of national retailers is a very positive trend, but **79%** of Center City retailers are boutiques, independents, or locally owned.

Source: Retail Survey, Center City District

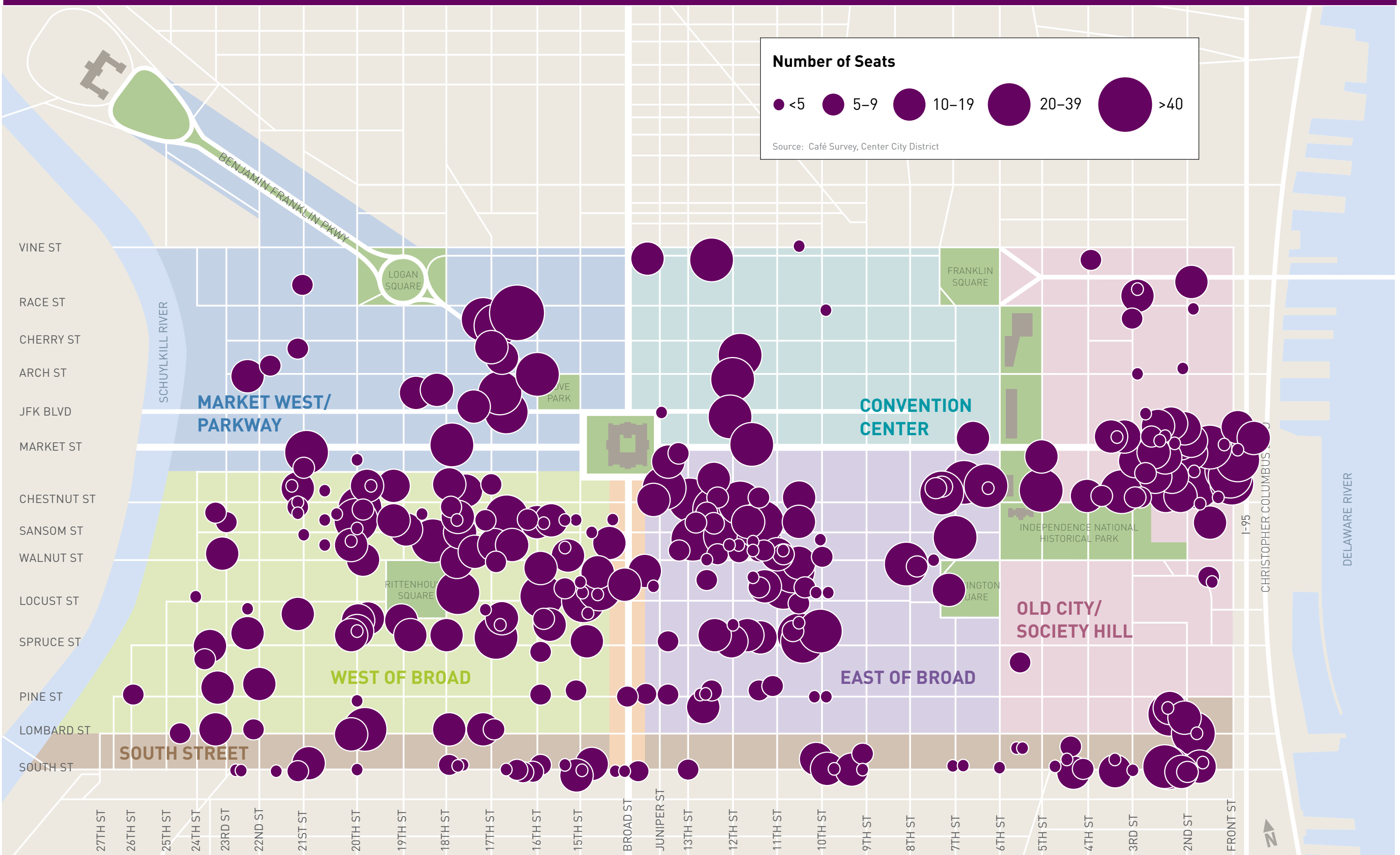
2012 RETAIL DEMAND FOR SHOPPERS' GOODS

	Radius from City Hall		
	5-Minute Walk (1/4 Mile)	15-Minute Walk (1/2 Mile)	30-Minute Walk (1 Mile)
Job Market			
Office, Education, & Healthcare Workers	55,781	120,976	178,344
Other Workers	45,643	53,672	73,154
Total Workers	**101,424**	**174,648**	**251,498**
Residential Market			
Owners	3,711	11,267	38,329
Renters	11,998	26,298	64,267
Population	**15,709**	**37,565**	**102,596**
Visitor Market			
Hotel Rooms	5,034	8,921	10,257
Overnight Visitors	**1,346,822**	**2,386,769**	**2,744,209**
Dollars of Demand for Shoppers' Goods			
Office Workers	$59,350,984	$128,718,464	$189,758,016
Other Workers	$24,145,147	$28,392,488	$38,698,466
Residents	$30,161,280	$72,124,800	$196,984,320
Overnight Visitors	$180,474,085	$319,827,039	$367,724,015
Total	**$294,131,496**	**$549,062,791**	**$793,164,817**

Job Market Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau
Residential Market Source: American Community Survey 2007-2011 5-year Estimates, U.S. Census Bureau
Visitor Market Source: Visit Philadelphia

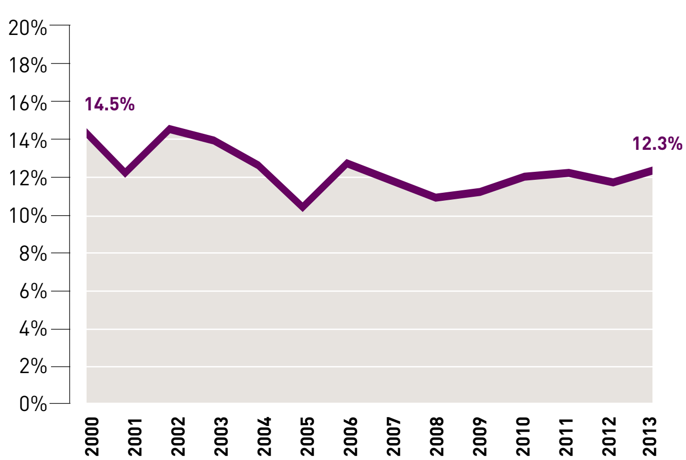
Dollars of demand for each market segment are CCD calculations based on retail industry standards.

RESTAURANTS & CAFES WITH OUTDOOR SEATING, 2013



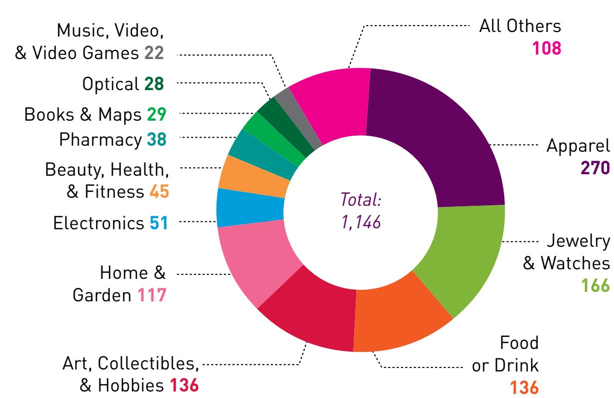
There were **327** outdoor cafes in Center City in 2013.

RETAIL VACANCY RATE



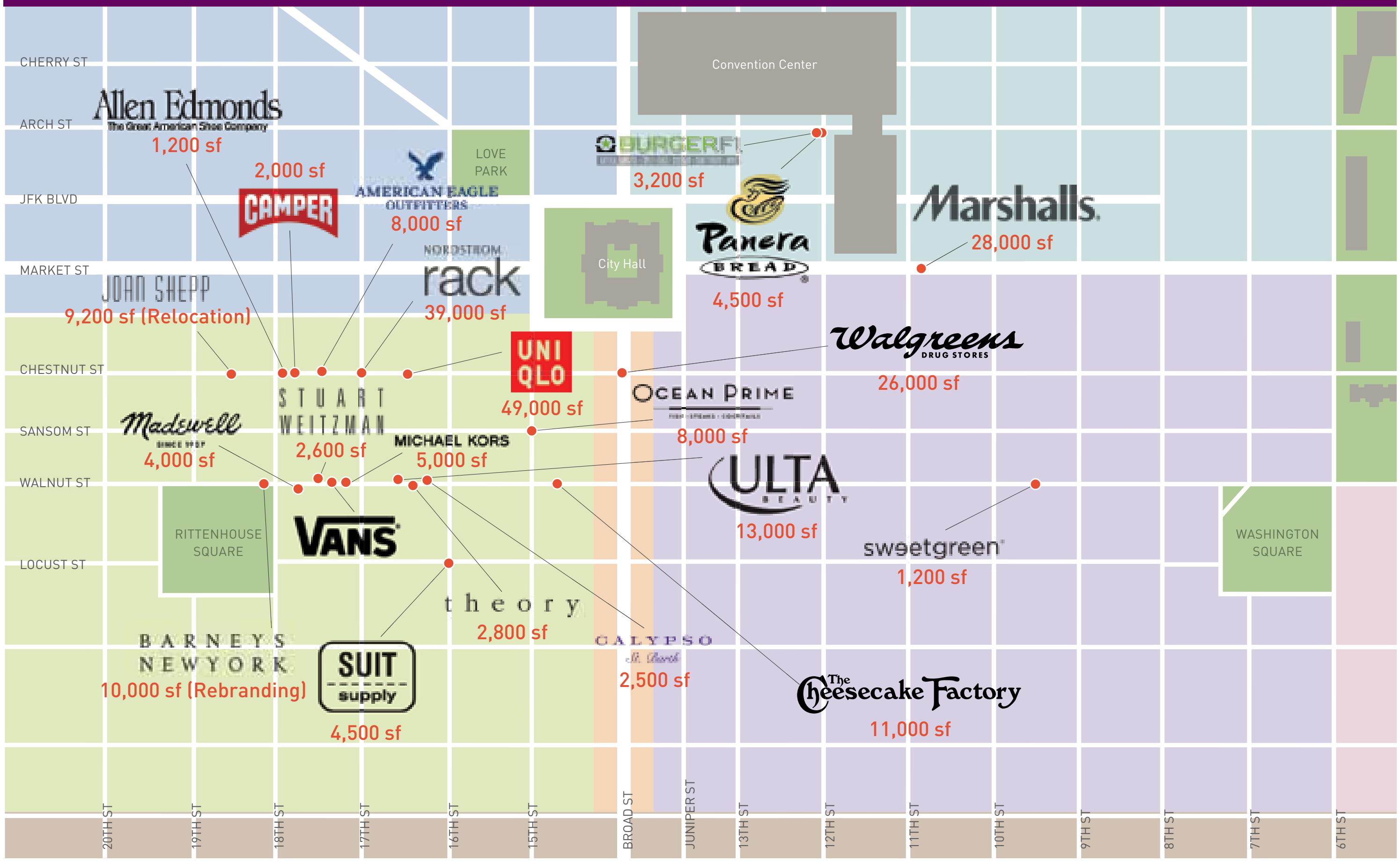
Source: Retail Survey, Center City District

CENTER CITY RETAILERS, 2013



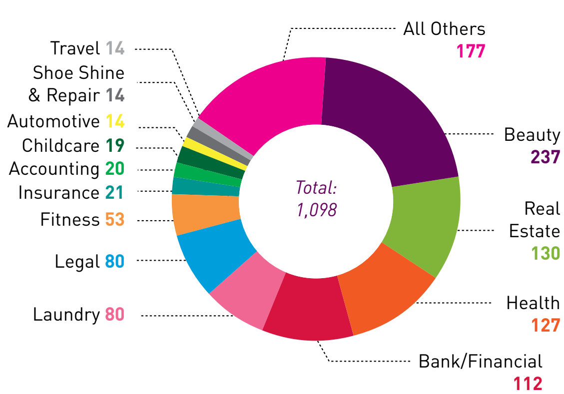
Source: Retail Survey, Center City District

SELECTED NEW CENTER CITY RETAILERS IN 2013



Source: Philadelphia Retail Marketing Alliance

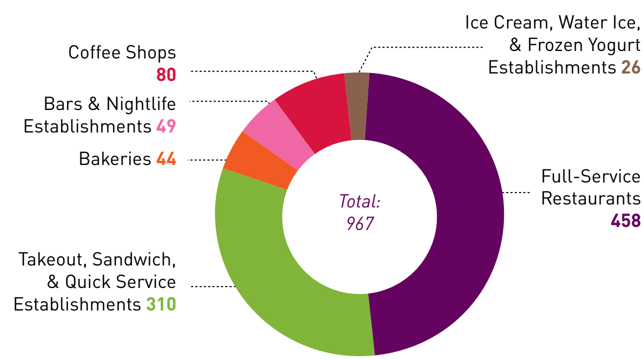
CENTER CITY SERVICE PROVIDERS, 2013



Source: Retail Survey, Center City District

CENTER CITY FOOD ESTABLISHMENTS, 2013

Note: Bars & Nightlife Establishments represent only those retailers who exclusively operate bars or clubs. Bars that primarily offer food are counted among Full-Service Restaurants and Takeout, Sandwich, & Quick Service Establishments.



Source: Retail Survey, Center City District


215-337-4938
3.0 leads
1. Conferences
2. Press
3. Google Adwords
4. Twitter Ads
Leads — Opps — Closed Won

EMPLOYMENT

AMONG THE LARGEST U.S. CITIES, PHILADELPHIA RANKS THIRD WITH 43.6% OF CITYWIDE JOBS CONCENTRATED DOWNTOWN, BEHIND ONLY THE CENTRAL BUSINESS DISTRICTS OF WASHINGTON, D.C. AND CHICAGO. THE LARGEST EMPLOYMENT CENTER IN THE REGION, GREATER CENTER CITY IS HOME TO 288,493 WAGE AND SALARY JOBS, WHICH GENERATED AT LEAST $13 BILLION IN PAYROLL IN 2011. ANOTHER 33,500 SOLE PROPRIETORS AND PARTNERS IN LAW, ACCOUNTING, AND OTHER PROFESSIONAL SERVICES FIRMS ALSO DO BUSINESS DOWNTOWN.

This dense concentration of employment (203 jobs per acre in the downtown core, compared to densities of 4.7 jobs per acre in the rest of the city and 0.6 jobs per acre in the surrounding suburbs) is made possible by a multi-modal transit system that brings 305,000 passengers downtown each day, by an expanding cohort of bike commuters, and by those who choose to reside in one of the largest and most walkable live-work environments in the country.

The Center City economy weathered the Great Recession in part due to its diversity, shedding a smaller percentage of jobs during the downturn than either the regional or national average. More than 30% of downtown jobs are found in office towers, 21% in public services, 21% in the healthcare and education industries, and 14% in entertainment, hospitality, and retail.

Although Center City has a large concentration of high-skill, high-wage positions, its jobs are for everyone: nearly 30% of downtown workers over the age of 30 hold no more than a high school diploma; another 30% hold associate's degrees. More than 21% of the Center City workforce, 58,000 workers, is under the age of 30.

Fifty-two percent of downtown jobs are held by Philadelphia city residents, with an average of 25% of the working residents in all neighborhoods outside the downtown employed in Center City. Downtown also provides significant opportunities for suburban residents: nearly 27,000 workers commute each day from Montgomery County, 25,000 from Delaware County, and more than 11,000 from Bucks County. The Delaware River bridges carry an additional 31,000 workers from adjacent New Jersey counties.

Center City's high-rise office, hotel, and major institutional buildings house some of the largest employers in the region: 42% of the companies (98 establishments) in Philadelphia with 500 employees or more are located downtown. But more than 35% of citywide businesses employing fewer than 20 people are also located between Girard Avenue and Tasker Street, river to river.

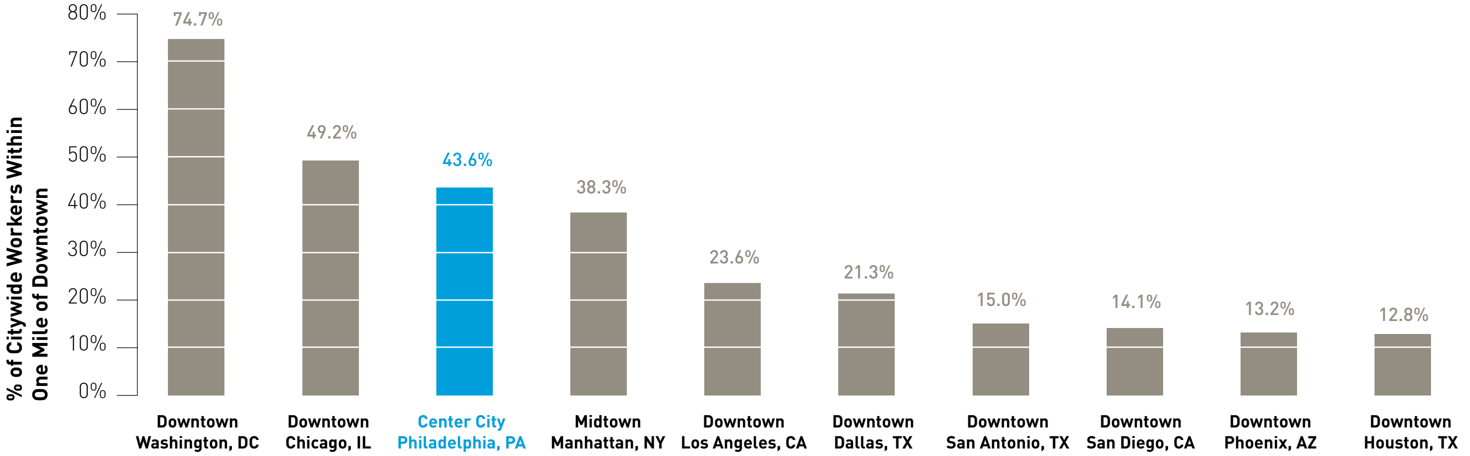
Despite a strong concentration of downtown jobs and expanding employment in University City, more than 188,000 Philadelphians (36% of working residents) leave the city each day for work. This number has been increasing by a half percent annually since 2002 and is in part reflective of the low density of jobs outside the city's two main employment hubs.

Philadelphia still lags behind the region and other major U.S. cities in job creation. Since 1970, Washington, Boston, and New York City have added respectively 25.1%, 18.3%, and 14.5% in total jobs, while Philadelphia has 25% fewer jobs than it held in 1970. All four cities lost approximately 90% of their 1970 level of manufacturing employment. But Philadelphia's Northeast peers have done significantly better in adding post-industrial jobs.

Most recently, between 2012 and 2013, U.S. job growth was 1.57%; job growth in Philadelphia's suburbs was 1%; but the rate of growth in the city was just 0.5%, and the city still has 2% fewer jobs than it held in 2001. Philadelphia's suburbs have also been adding office jobs in the last several years at the same time that Philadelphia has been losing them. While Boston, New York, and Washington, D.C. all have about 30% of their region's office jobs, Philadelphia only has a 21.2% regional market share. Only leisure and hospitality has been outperforming the suburbs.

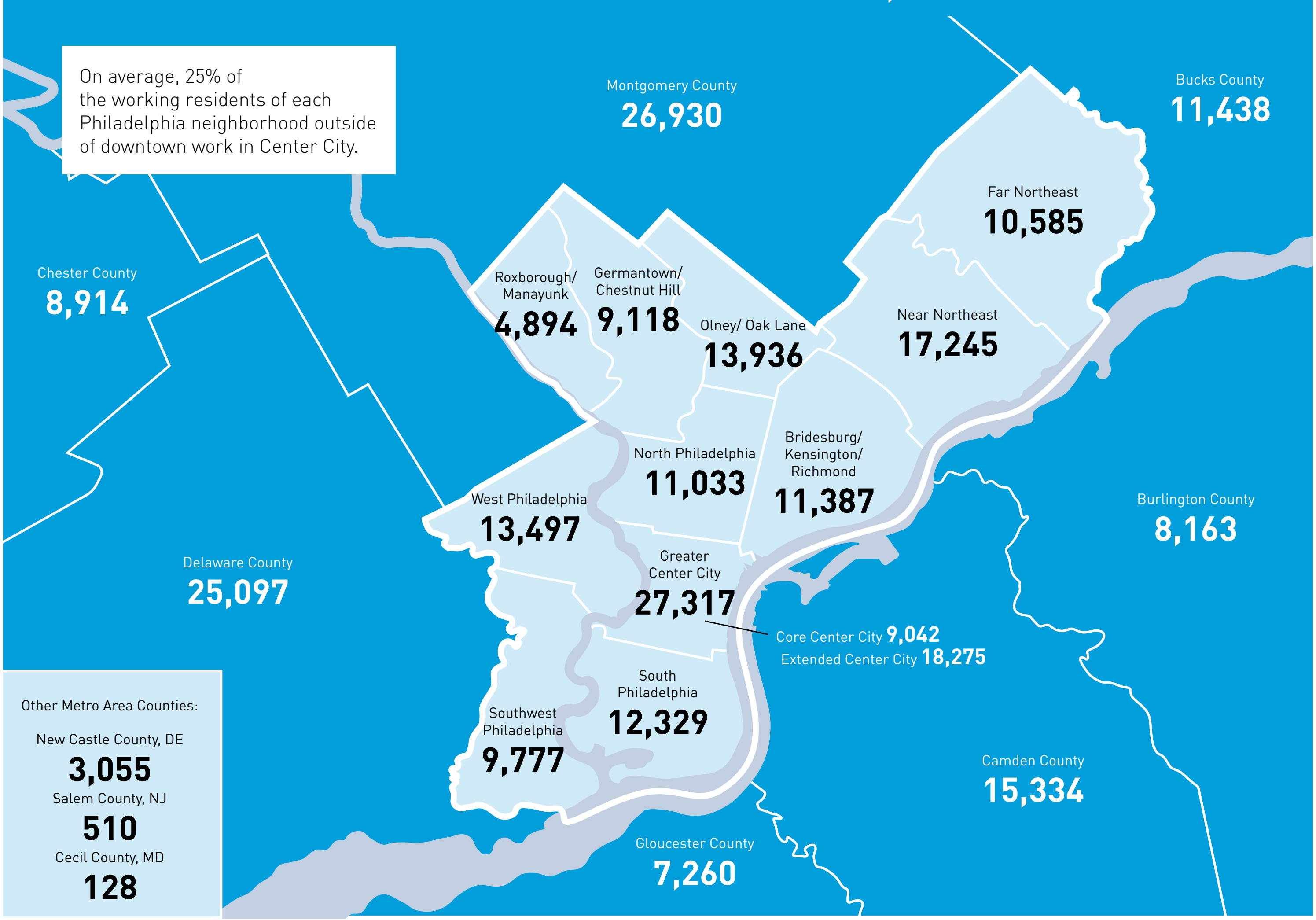
The sooner Philadelphia chooses the path of competitive tax policies, the sooner residents will benefit from steadily increasing construction and permanent jobs, declining unemployment and poverty rates, and sustained opportunity for employment in all neighborhoods of the city.

PERCENTAGE OF CITYWIDE WAGE & SALARY EMPLOYMENT CONCENTRATED DOWNTOWN



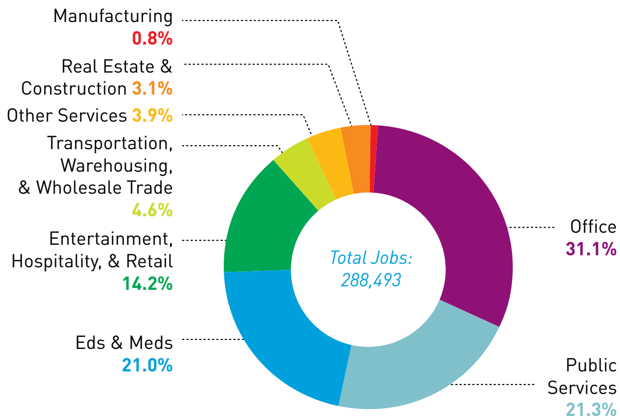
Source: LODES - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau & "Downtown Rebirth," Center City District

REGIONAL & CITY RESIDENTS COMMUTING TO JOBS IN GREATER CENTER CITY, 2011



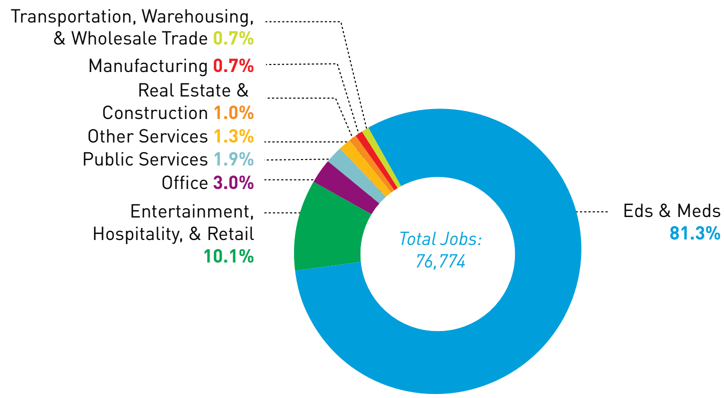
Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

GREATER CENTER CITY WAGE & SALARY EMPLOYMENT, 2011



Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

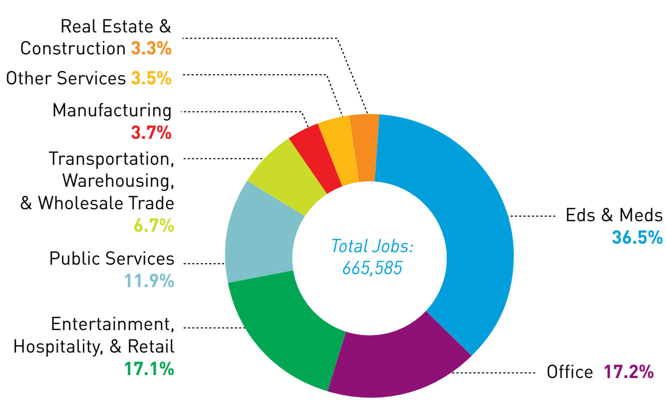
UNIVERSITY CITY WAGE & SALARY EMPLOYMENT, 2011



Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Burea

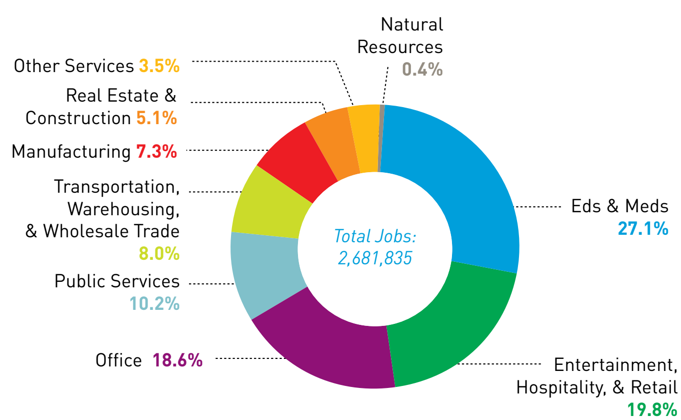
Among major U.S. cities, Center City has the third largest concentration of citywide jobs located downtown.

PHILADELPHIA WAGE & SALARY EMPLOYMENT, 2011



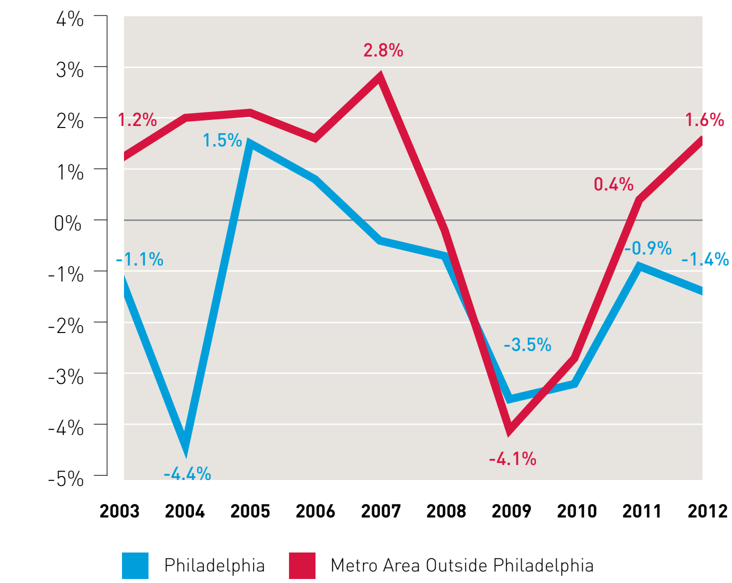
Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

REGIONAL WAGE & SALARY EMPLOYMENT, 2011



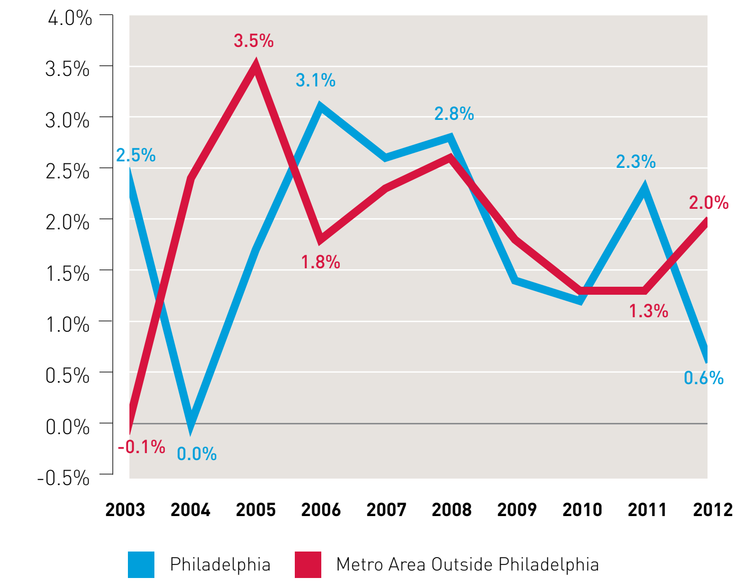
Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

OFFICE YEAR-OVER-YEAR CHANGE IN EMPLOYMENT



Source: Quarterly Census of Employment & Wages, U.S. Bureau of Labor Statistics

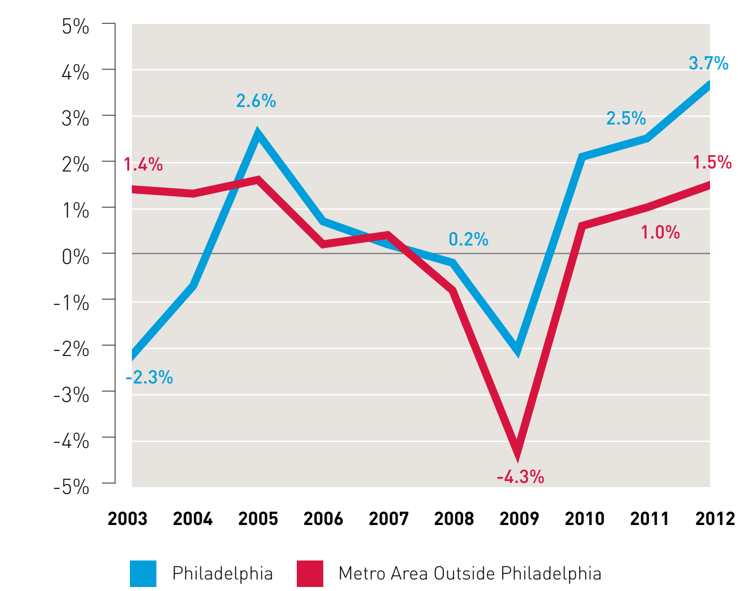
EDUCATION & HEALTHCARE YEAR-OVER-YEAR CHANGE IN EMPLOYMENT



Source: Quarterly Census of Employment & Wages, U.S. Bureau of Labor Statistics

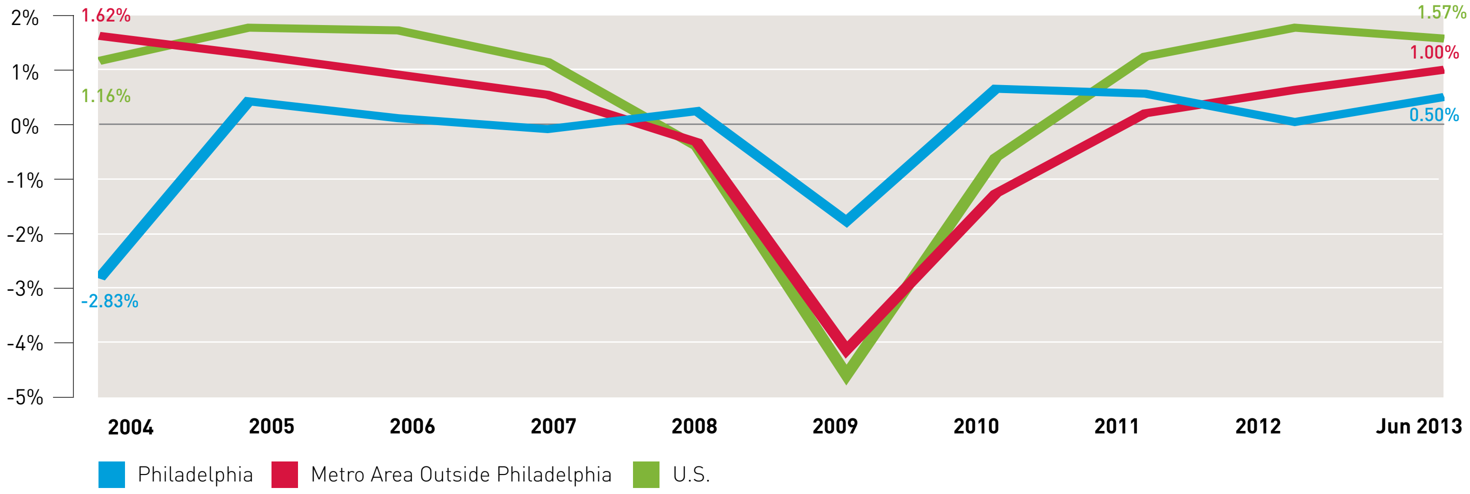
Philadelphia's Leisure & Hospitality employment growth has consistently outpaced the suburbs' growth in this sector since 2009.

LEISURE & HOSPITALITY YEAR-OVER-YEAR CHANGE IN EMPLOYMENT



Source: Quarterly Census of Employment & Wages, U.S. Bureau of Labor Statistics

YEAR-OVER-YEAR EMPLOYMENT CHANGE



Source: Quarterly Census of Employment & Wages, U.S. Census Bureau

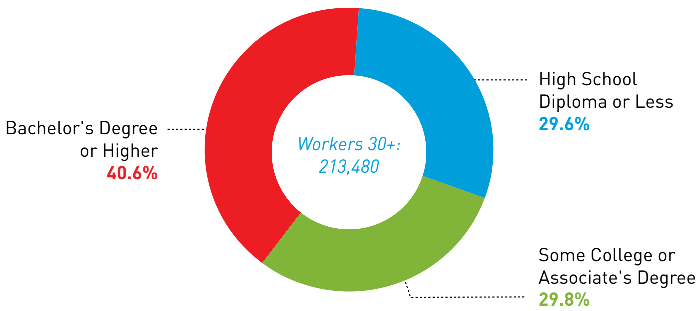
More than **25%** of all firms between South Street and Vine Street are small businesses.

DISTRIBUTION OF PHILADELPHIA FIRMS BY SIZE

Geography	1-19 Employees	20-99 Employees	100-499 Employees	500+ Employees	Grand Total
Core Center City	25.1%	31.8%	37.5%	33.3%	**26.3%**
Extended Center City	10.1%	8.4%	5.5%	8.5%	**9.8%**
Bridesburg/Kensington/Richmond	8.1%	8.4%	6.7%	7.7%	**8.1%**
Far Northeast	8.3%	10.1%	12.0%	6.8%	**8.6%**
Germantown/Chestnut Hill	5.3%	4.4%	4.0%	3.4%	**5.2%**
Near Northeast	10.7%	8.1%	5.2%	5.1%	**10.2%**
North Philadelphia	6.4%	5.6%	4.1%	4.3%	**6.2%**
Olney/Oak Lane	5.9%	3.1%	2.3%	6.0%	**5.4%**
Roxborough/Manayunk	3.0%	1.8%	2.0%	0.0%	**2.8%**
South Philadelphia	5.9%	6.3%	7.9%	10.3%	**6.0%**
Southwest Philadelphia	4.0%	4.2%	5.7%	3.4%	**4.1%**
West Philadelphia	7.3%	7.8%	7.1%	11.1%	**7.4%**
Grand Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

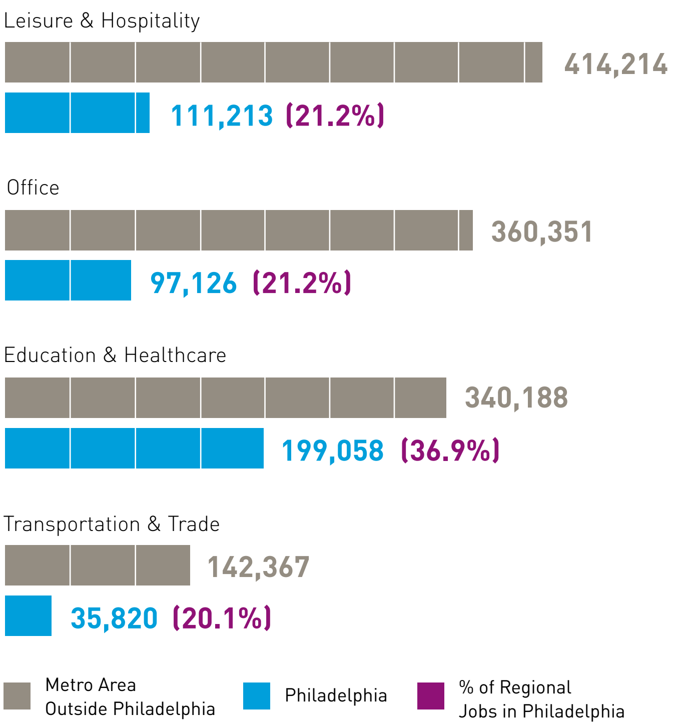
Source: County Business Patterns - 2011, U.S. Census Bureau

EDUCATION LEVELS OF DOWNTOWN WORKERS AGE 30+



Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

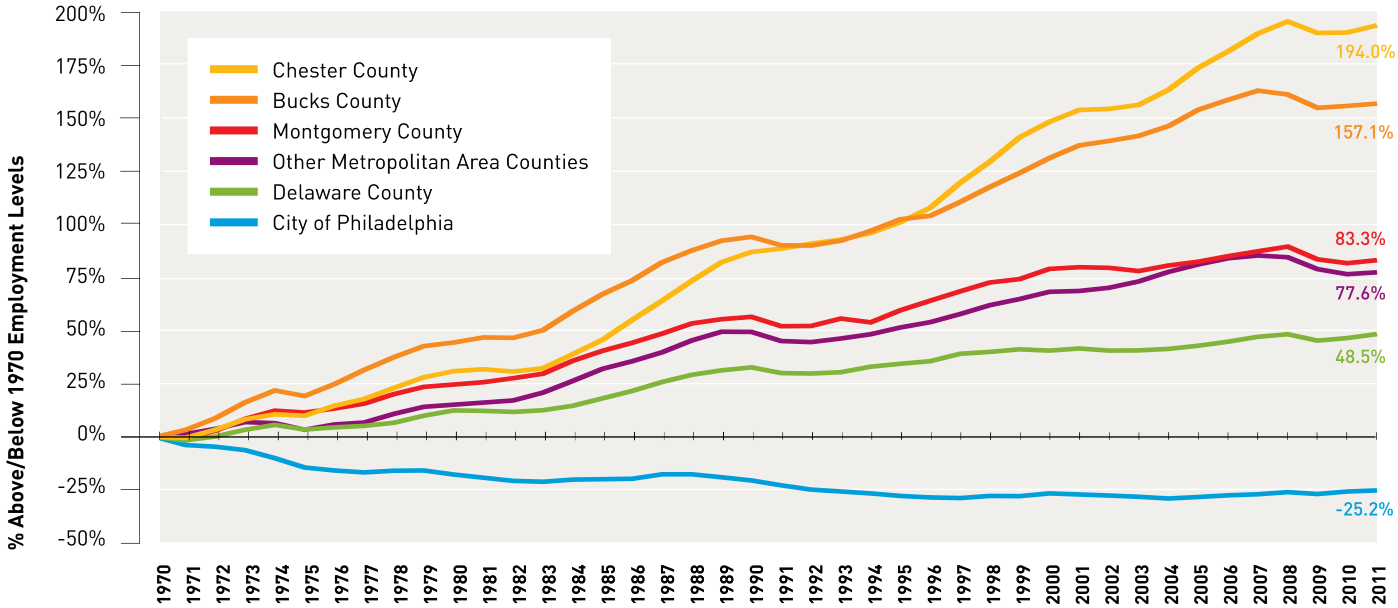
PHILADELPHIA AND METRO AREA WAGE & SALARY EMPLOYMENT IN SELECT INDUSTRIES, 2012



Source: Quarterly Census of Employment & Wages, U.S. Census Bureau

40.6% of Center City's workers age 30 and older have a bachelor's degree or more.

REGIONAL EMPLOYMENT, INDEXED TO 1970

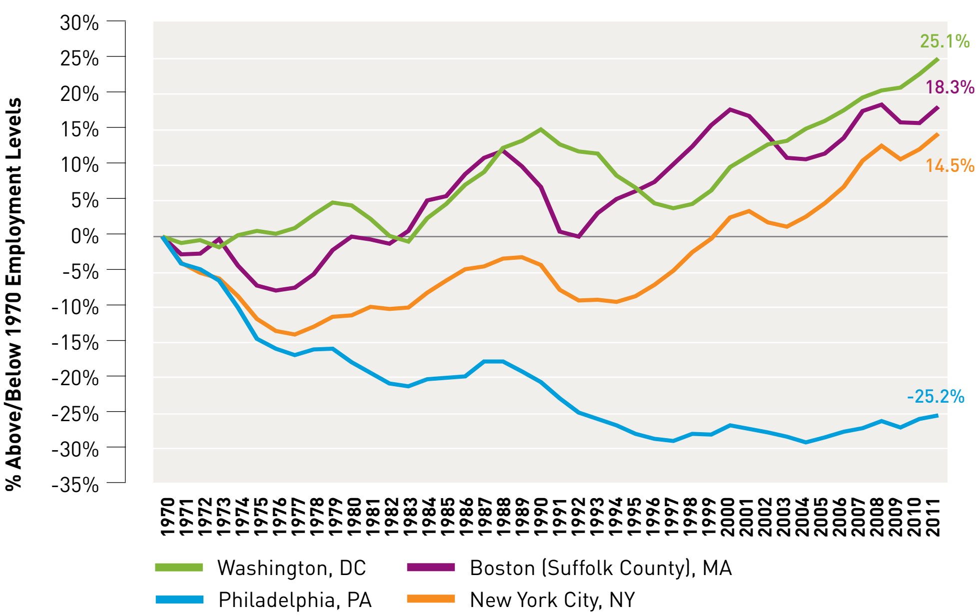


Other Metropolitan Area Counties: Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Salem County, NJ; New Castle County, DE; Cecil County, MD

Source: Regional Economic Profiles, U.S. Bureau of Economic Analysis

Philadelphia holds approximately **23%** of all jobs in the region.

1970 INDEXED EMPLOYMENT FOR MAJOR CITIES



Source: Regional Economic Profiles, U.S. Bureau of Economic Analysis

While Washington, D.C., Boston, and New York City have all added jobs since 1970, Philadelphia's job levels are **25%** below what they were 40 years ago.

TRANSPORTATION & ACCESS

CENTER CITY PHILADELPHIA IS JUST SEVEN MILES FROM PHILADELPHIA INTERNATIONAL AIRPORT (PHL) AND WITHIN TWO HOURS FLYING TIME FOR 50% OF THE AMERICAN POPULATION. TOTAL PASSENGER TRAFFIC AT PHL INCREASED SLIGHTLY FROM 30.25 MILLION IN 2012 TO 30.50 MILLION IN 2013, WHILE THE VOLUME OF INTERNATIONAL PASSENGERS ROSE FOR THE SEVENTH CONSECUTIVE YEAR, INCREASING 3% OVER 2012 TO 4.47 MILLION.

PHL is served by 30 airlines departing from seven terminals, providing non-stop flights to 87 domestic and 38 international destinations, including the addition of a direct flight to Sao Paulo, Brazil. JetBlue added service in 2013, and USAirways began the process of merging with American Airlines. Two additional international destinations are being added in 2014: Doha, Qatar, and Edinburgh, Scotland.

As the third busiest stop along the nation's Northeast rail corridor, Philadelphia is linked by high-speed connections to Boston, New York City, Baltimore, and Washington, D.C. Amtrak's 30th Street Station averaged 12,710 weekday riders in 2013, and total Amtrak ridership in Philadelphia rose to an all-time high of 4.13 million annual passengers.

The number of miles driven by each American dropped in 2013 for the ninth consecutive year. Mirroring the national trend, more residents, employees, and visitors depended on public transportation to arrive in Center City. The average weekday number of passengers using SEPTA, PATCO, and NJ Transit to arrive or move within Center City in 2013 remained at 305,000. SEPTA ridership on lines serving Center City was steady at 284,000 daily passengers, including a 4% increase in passenger trips on the five trolley lines from West Philadelphia.

Philadelphia ranks fifth nationally among cities with a low dependency on the car for commuting to work, according to the 2012 American Community Survey. More than 70% of residents of city neighborhoods outside the downtown who work in Center City use public transportation to get to work, according to responses to CCD's 2013 Commuting Survey; 9.5% of the respondents said they bike to work at least one day a week. Among managers of major downtown office buildings, 72.7% anticipate needing to provide more bike parking for workers in the coming year.

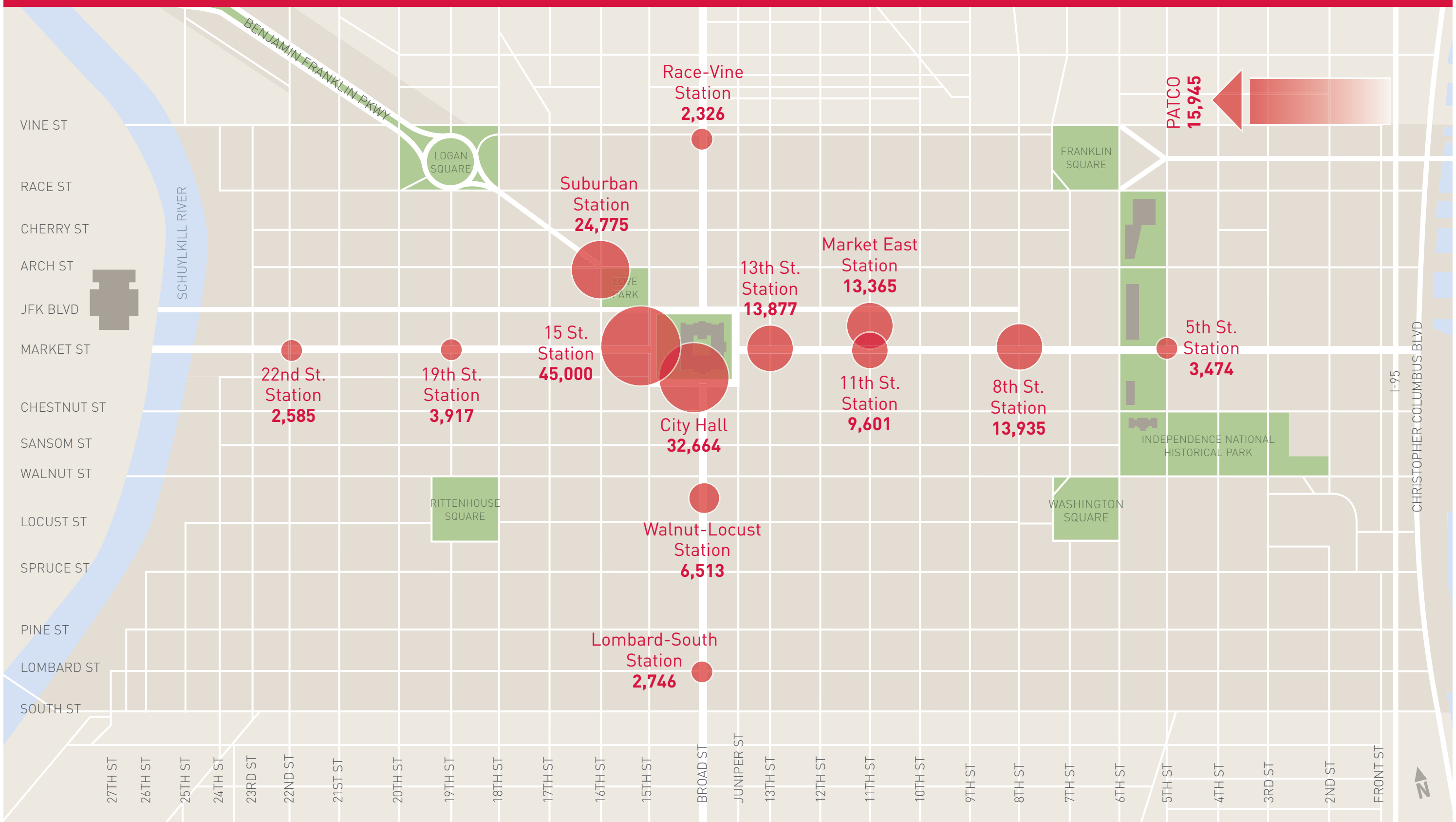
While overall 60% of Philadelphia residents rely on a car to get to work, only 28% of Core Center City residents commute by car; 44% walk or bike, and another 20% use public transit.

When Governor Tom Corbett signed a $2.3 billion transportation bill in November 2013, transportation infrastructure in Southeastern Pennsylvania got a major boost. This bipartisan commitment to all forms of transport enables SEPTA to fund $350 million in capital projects by 2018, including a more customer-friendly payment system that will accept credit cards, debit cards, smart phones, and SEPTA smart cards. In addition, PennDOT is planning significant investments in bridge replacements on the section of I-676 that passes under Logan Square, as well as at JFK Boulevard and Spring Garden Street.

The City of Philadelphia is undertaking a pilot project to install LED lighting fixtures on the blocks surrounding City Hall. Parking garages at Eighth and Filbert Streets and 16th and Arch Streets are both undergoing major renovations.

In 2013, the CCD completed the installation of bus maps and historic panels at all 92 Center City bus shelters. In September 2014, the CCD will complete the $55 million renovation of Dilworth Plaza, creating a major new gateway to public transit with significant enhancements at the concourse level.

AVERAGE WEEKDAY RIDERSHIP AT CENTER CITY STATIONS, 2013



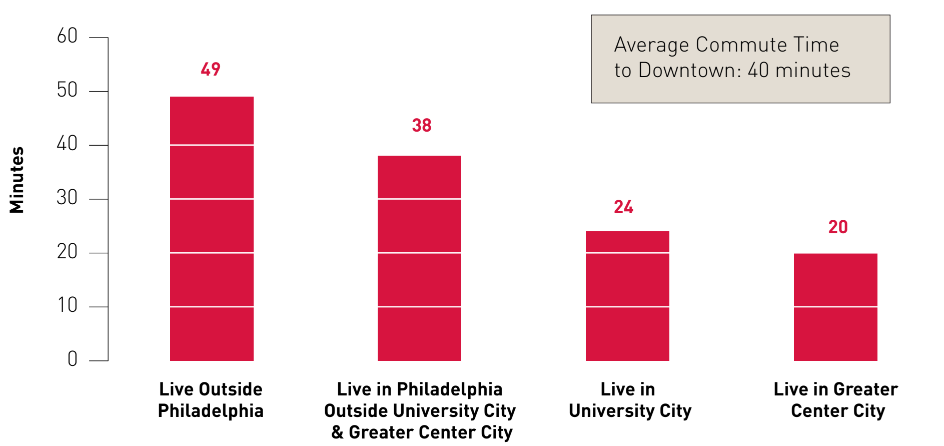
Source: SEPTA & PATCO

305,000 transit passengers commute each weekday in Center City.

62%

of residents of Greater Center City commute to work without a car.

AVERAGE COMMUTING TIME TO JOBS IN GREATER CENTER CITY



Source: 2013 Commuting Survey, Central Philadelphia Development Corporation

TRANSPORTATION INFRASTRUCTURE INVESTMENTS IN CENTER CITY

Type	Project Name	Organization	Completion Date
Transit	Bus Shelter Maps and Historic Panels	Center City District	2013
	Dilworth Plaza Renovation	Center City District	2014
	Real-time Information Display Pilot	Center City District and SEPTA	2014
	New Payment Technologies	SEPTA	2015
	PATCO Train Overhaul Project	DRPA	2015
	PATCO Track Work	DRPA	2016
Bicycle and Pedestrian	Schuylkill Banks Boardwalk Trail	Schuylkill River Development Corp.	2014
	Spring Garden Connector	Delaware River Waterfront Corp.	2014
	LED Pedestrian Lighting Project	City of Philadelphia	2014
	Bikeshare	City of Philadelphia	2015
	Reading Viaduct - Phase 1	Center City District	2016
	Ben Franklin Bridge - ADA Ped/Bike Ramp	DRPA	TBD
Vehicular Access	Street Repaving - Southeast Quadrant	City of Philadelphia	2013
	8th & Filbert Street Garage Renovation	Philadelphia Parking Authority	2015
	Spring Garden Street Bridge Rehabilitation	PennDOT	2015
	JFK Bridge Reconstruction and Bike and Pedestrian Connection at 22nd St.	PennDOT	2016
	I-676 Vine St. Expressway - Bridge Superstructure Replacements, 18th - 22nd St.	PennDOT	2017
	Autopark at JFK Plaza	City of Philadelphia	TBD

Source: SEPTA, City of Philadelphia, PennDOT, Delaware River Port Authority, Philadelphia Parking Authority, & Schuylkill River Development Corporation

AMTRAK RIDERSHIP AT 30TH STREET STATION, 2013

Annual ridership

4,125,503

Average weekday ridership

12,540

Source: Amtrak

PHILADELPHIA INTERNATIONAL AIRPORT PASSENGERS, 2013

Domestic

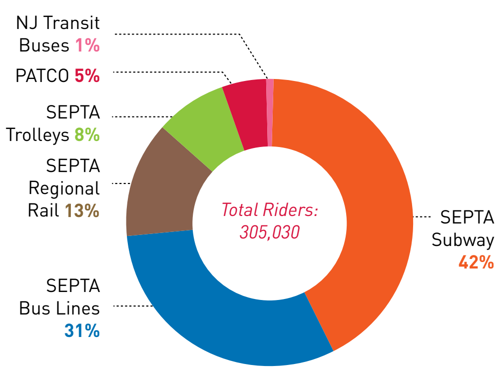
26,030,313

International

4,473,799

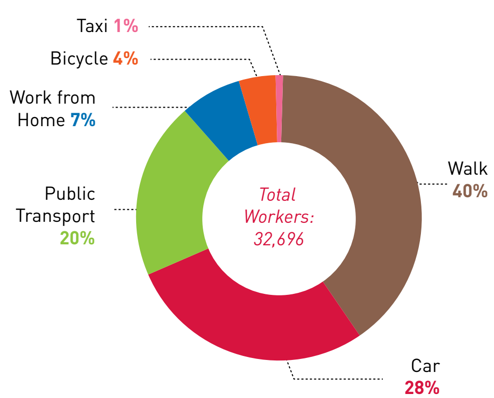
Source: Philadelphia International Airport

AVERAGE WEEKDAY TRANSIT RIDERSHIP IN CENTER CITY, 2013



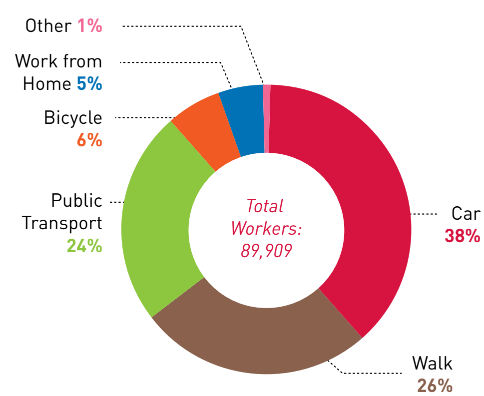
Source: SEPTA, PATCO, & NJ Transit

CORE CENTER CITY METHOD OF COMMUTE TO WORK, 2012



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

GREATER CENTER CITY METHOD OF COMMUTE TO WORK, 2012



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

SUSTAINABILITY

CENTER CITY PHILADELPHIA COMPRESSES HIGH-RISE OFFICE TOWERS, HOTELS, HOSPITALS, SCHOOLS, CONDOMINIUM BUILDINGS, ROW-HOMES, AND APARTMENT BUILDINGS INTO A 17TH CENTURY STREET GRID. ALMOST 44% OF ALL JOBS IN THE CITY ARE CONCENTRATED IN CENTER CITY, WHERE A DENSITY OF 203 JOBS PER ACRE IN THE DOWNTOWN CORE COMPARES TO LESS-THAN-ONE JOB PER ACRE IN THE SUBURBAN COUNTIES.

More than 38 persons per acre live in Center City, with densities rising to 63 persons per acre around Rittenhouse Square, compared to 16.7 persons per acre across the entire city and two persons per acre across the 11-county region.

Density means less time and money spent on auto commuting and more chance encounters and business connections on street corners, at sidewalk cafes, and in restaurants. It also produces a smaller carbon footprint per household, based on transportation expenses, energy use, and other consumption, which compares very favorably to the rest of the city and especially to suburban counties in the region.

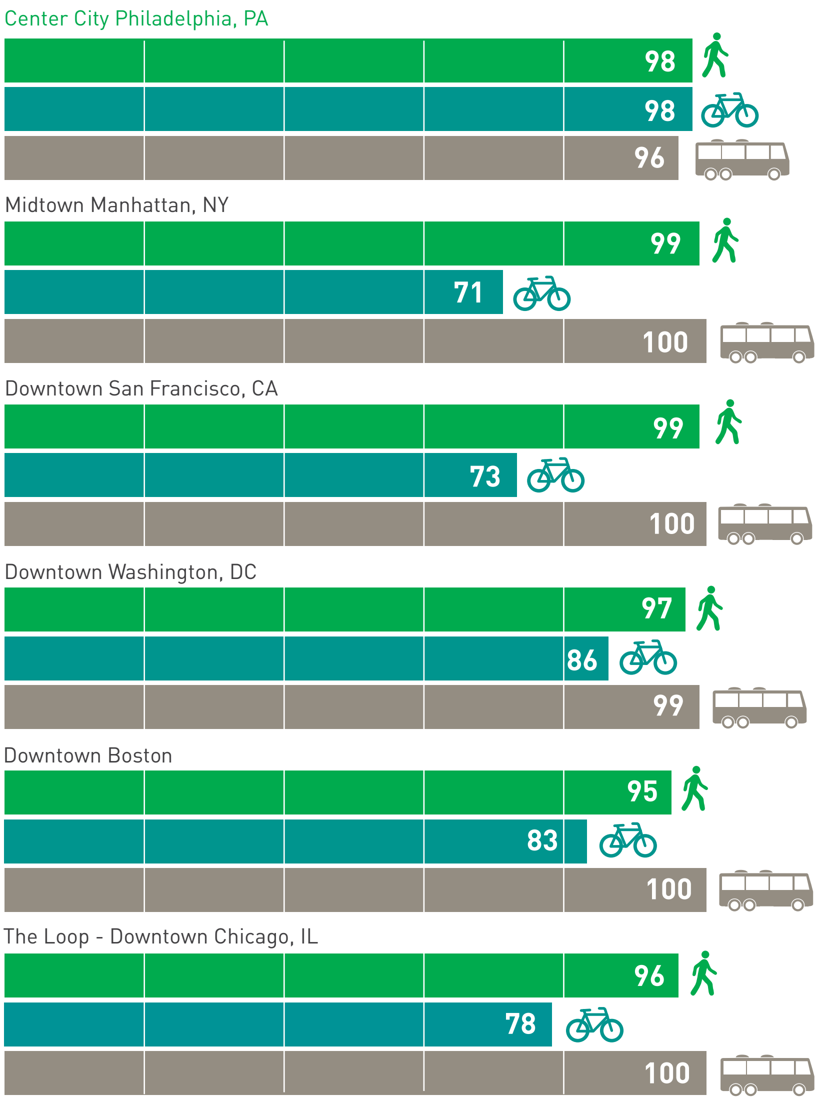
A pedestrian-friendly downtown, Center City is served by 42 bus lines, 13 regional train lines, five trolley lines, three subways, and by Amtrak's Northeast Corridor service. Of SEPTA's 1,400 buses, 632 will be hybrids by May 2014, with an additional 85 clean diesel buses in service by July 2015.

Public-transit use remains at its highest level in over a decade, carrying an average of 305,000 people every weekday into and out of Center City. In addition, 2013 was a record-setting year for 30th Street Station, with 12,710 weekday Amtrak passengers. Residents also benefit from a growing number of car-share options with 158 pod locations, an increase of 6% over 2012.

Farmers' markets continue to thrive throughout Center City, promoting the local food scene and reducing transportation costs. During 2013, more than $2.5 million in sales were reported at 14 different farmers' markets, including the highly successful Headhouse Square and Rittenhouse Square markets. Local and fresh produce was cultivated in 31 Center City community gardens, and over 28,000 people visited the PHS Pop Up Garden that was located at a development site on South Broad Street from May to October.

Center City now has 8.6 million square feet of workspace in 34 LEED-certified buildings, while an additional 33 downtown buildings received the Energy Star certification for meeting strict energy-efficiency standards. Overall, Philadelphia was ranked 10th in the country for energy efficiency by the American Council for an Energy-Efficient Economy. Between 2010 and 2013, green roof coverage in Greater Center City increased by 177% to 342,642 square feet.

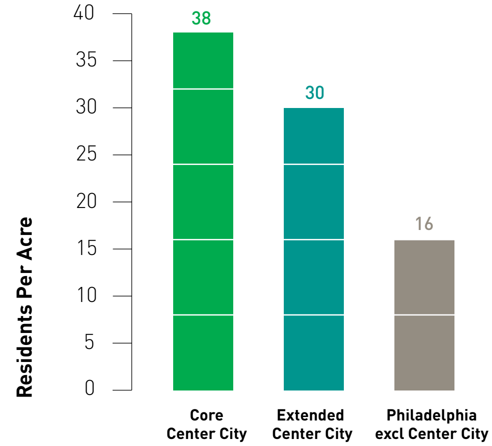
DOWNTOWN WALK, BIKE, & TRANSIT SCORES, 2013



Walk Score is a company that explores the relationship between real estate and walkability and calculates a walk score number from 0 to 100 that measures walkability of any address, neighborhood, or city. Walkability is measured by the proximity of a place to local amenities, such as restaurants, parks, or stores, and determines the number of daily errands that can be accomplished without the need to drive a car. Bike Score and Transit Score are calculated by averaging the corresponding scores for the downtown Zip Codes.

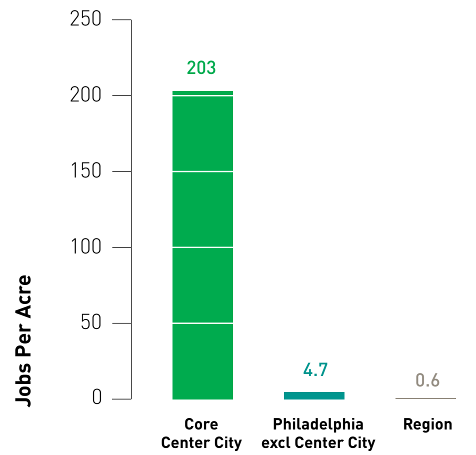
Source: Walk Score 2014

RESIDENTIAL DENSITY



Source: Population Estimates, U.S. Census Bureau

EMPLOYMENT DENSITY



Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau

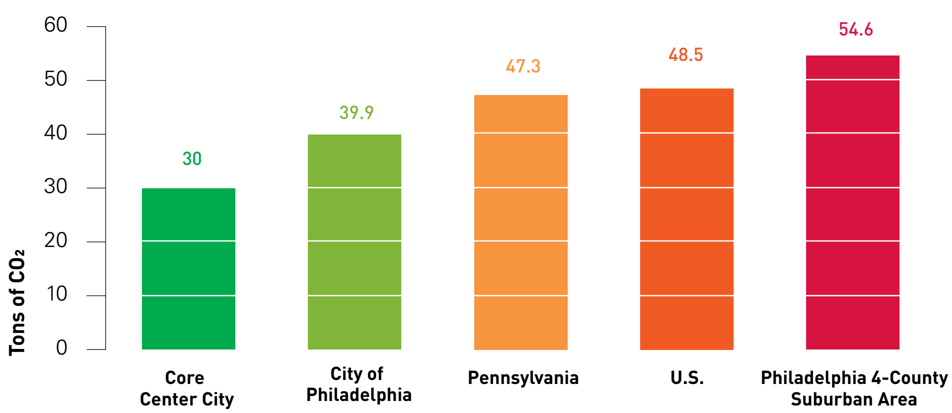
In 2013, the residential recycling rate in Center City reached **25%**, while the number of RecycleBank participants reached 12,533.

LEED-RATED BUILDINGS & OFFICE SPACES IN CENTER CITY (>50,000 SQ FT)

Project Name	Street	Building Type	Zip Code	Certification Level	Gross SF
Comcast Center	1701 John F. Kennedy Boulevard	Commercial	19103	Gold	1,651,820
Two Commerce Square	2001 Market Street	Commercial	19103	Silver	1,043,098
One Commerce Square	2005 Market Street	Commercial	19103	Silver	1,022,084
Pennsylvania Convention Center	1101 Arch Street	Commercial	19107	Gold	916,184
10 Penn Center	1801 Market Street	Commercial	19103	Gold	721,408
Five Penn Center	1601 Market Street	Commercial	19103	Certified	708,702
1835 Market Street	1835 Market Street	Commercial	19103	Silver	686,503
Strawbridge & Clothier Building	801-823 Market Street	Commercial	19107	Gold	661,216
777 South Broad Street	777 South Broad Street	Residential	19147	Silver	218,753
Kimpton Palomar Hotel	117 17th Street	Commercial	19103	Gold	156,650
Thomson Reuters	1500 Spring Garden Street, 4th Floor	Commercial	19130	Silver	125,000
Montgomery McCracken Walker & Rhoads	123 South Broad St, 28th Floor	Commercial	19109	Silver	111,346
The Barnes Foundation	2025 Benjamin Franklin Parkway	Institutional	19130	Platinum	102,615
Curtis Institute of Music, Lenfest Hall	1616 Locust Street	Institutional	19103	Gold	89,185
Health Professions Academic Building	901 Walnut Street	Institutional	19107	Silver	85,600
PECO - Christian Street Service Building	830 Schuylkill Avenue	Industrial	19146	Gold	70,644
Connelly House	1212 Ludlow Street	Residential	19107	Gold	65,412
Friends Center	1501 Cherry Street	Institutional	19102	Platinum	56,565
The Lift at Juniper Street	101 South Juniper Street	Parking	19107	Certified	51,300

Source: U.S. Green Building Council

ANNUAL CARBON FOOTPRINT OF AN AVERAGE HOUSEHOLD BY AREA



Source: CoolClimate Calculator

Green roof coverage in Center City increased **177%** between 2010 and 2013.

DOWNTOWN LIVING

CENTER CITY HAS CONTINUED TO BENEFIT FROM DEMOGRAPHIC, ENERGY, AND CULTURAL TRENDS, INCLUDING A GROWING DESIRE FOR WORKERS TO LIVE CLOSER TO THEIR JOBS AND A PREFERENCE FOR MIXED-USE ENVIRONMENTS. TWO OF THE NATION'S LARGEST DEMOGRAPHIC GROUPS, EMPTY-NESTERS AND MILLENNIALS, HAVE BEEN ATTRACTED IN LARGE NUMBERS TO DENSE AND WALKABLE URBAN SETTINGS.

Between 2000 and 2013, the population of Greater Center City — from Tasker Street to Girard Avenue, river to river — expanded from 157,782 to 178,316, a 13% increase. The number of new residential units in Greater Center City increased modestly from 2010 and 2012, after falling sharply from 2008 to 2009, due to the effects of the recession. But in 2013, construction activity in Center City jumped to its highest level since the Center City District began tracking construction activity in 1998. Last year, more than 2,000 new residential units came onto the market, a 290% increase over 2012 levels. This was led by the production of 1,703 apartment units but also included a significant number of single-family homes and condominiums in the extended neighborhoods of Center City.

Between 2012 and 2013, total home sales increased by 18% in Greater Center City, from 2,368 to 2,794. The largest increase in sales volume occurred in the Zip Codes 19102 and 19123, where closings were up 25.7% and 36.8%, respectively. Average sales prices were up in both the core (2.3%) and extended (5.4%) areas, a 3.7% overall increase in prices in Greater Center City. Days on the market were down 18% overall.

Average monthly rent for a one-bedroom apartment in core Center City ranged from $1,365 in Zip Code 19107 to $1,902 in Zip Code 19103. Though three of core Center City's four Zip Codes saw average monthly rent drop slightly, Zip Code 19103, in western Center City, saw a 10% increase. From 2012 to 2013, monthly rent fell 16.8% in Zip Code 19102 to $1,888, still 11.7% higher than 2009 rental rates. Two-bedroom apartment monthly rents in Zip Code 19106 and Zip Code 19103 rose 15.8% ($359) and 16.5% ($366), respectively.

Millennials make up 29.1% of the downtown population (more than twice the national average), while 35- to 54-year-olds comprise 23.3%, and those over 55 constituted 22.9% of Greater Center City residents.

On average, 41% of Greater Center City households are middle income, making between $40,000 and $125,000, while 40% make less than $40,000. Approximately 19% of households make more than $125,000.

More than 40% of residents living between Girard Avenue and Tasker Street work within those boundaries, with 62% able to get to work without using a car.

Center City residents are highly educated: more than 43% of core Center City residents 25 and older held an advanced degree in 2012, while 75% held at least a bachelor's degree. In the same year, 45% of extended Center City's 25 and older population held at least a bachelor's degree — nearly doubling the percentage of college-educated adults since 2000.

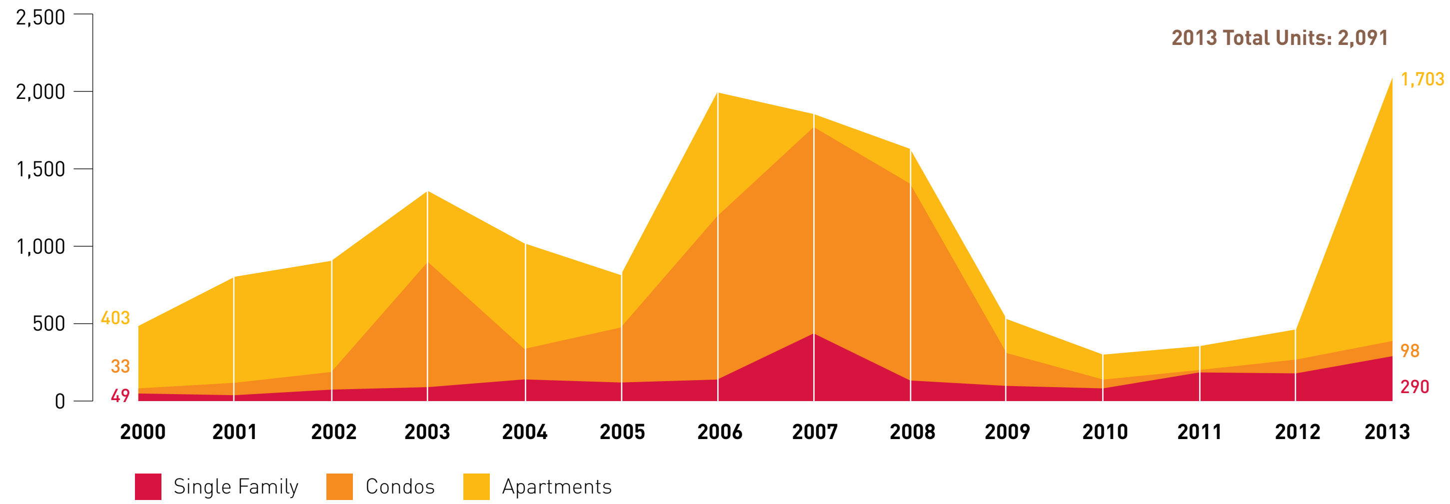
While more than 62% of households in the core and 47% of households in extended Center City are one-person households, downtown continues to attract young families, with 18% of households in extended Center City having one or more children under the age of 18.

Since 2000, more than 26,500 children have been born to Center City parents. The 2010 Census documented a 42.3% increase over levels of children under the age of five in Greater Center City, with the largest number living in the extended neighborhoods that are more affordable to younger homeowners. The American Community Survey shows this trend continuing, as the number of children under the age of five increased from 4.8% of the downtown population to 5.1% in 2012.

Restoring funding, confidence, and effective management in Philadelphia's public schools are essential, not only for the future of Philadelphia's disadvantaged children, but also for the vitality and continued growth of downtown neighborhoods. Quality public education is the passport to the 21st century economy and key to the growth of the tax base of the entire city.

The CCD's website KidsInCenterCity.com offers a guide to activities for children, kid-friendly dining and shopping options, and a forum for parents to discuss issues affecting their schools and children.

GREATER CENTER CITY COMPLETED RESIDENTIAL UNITS



Source: Developments Database, Center City District

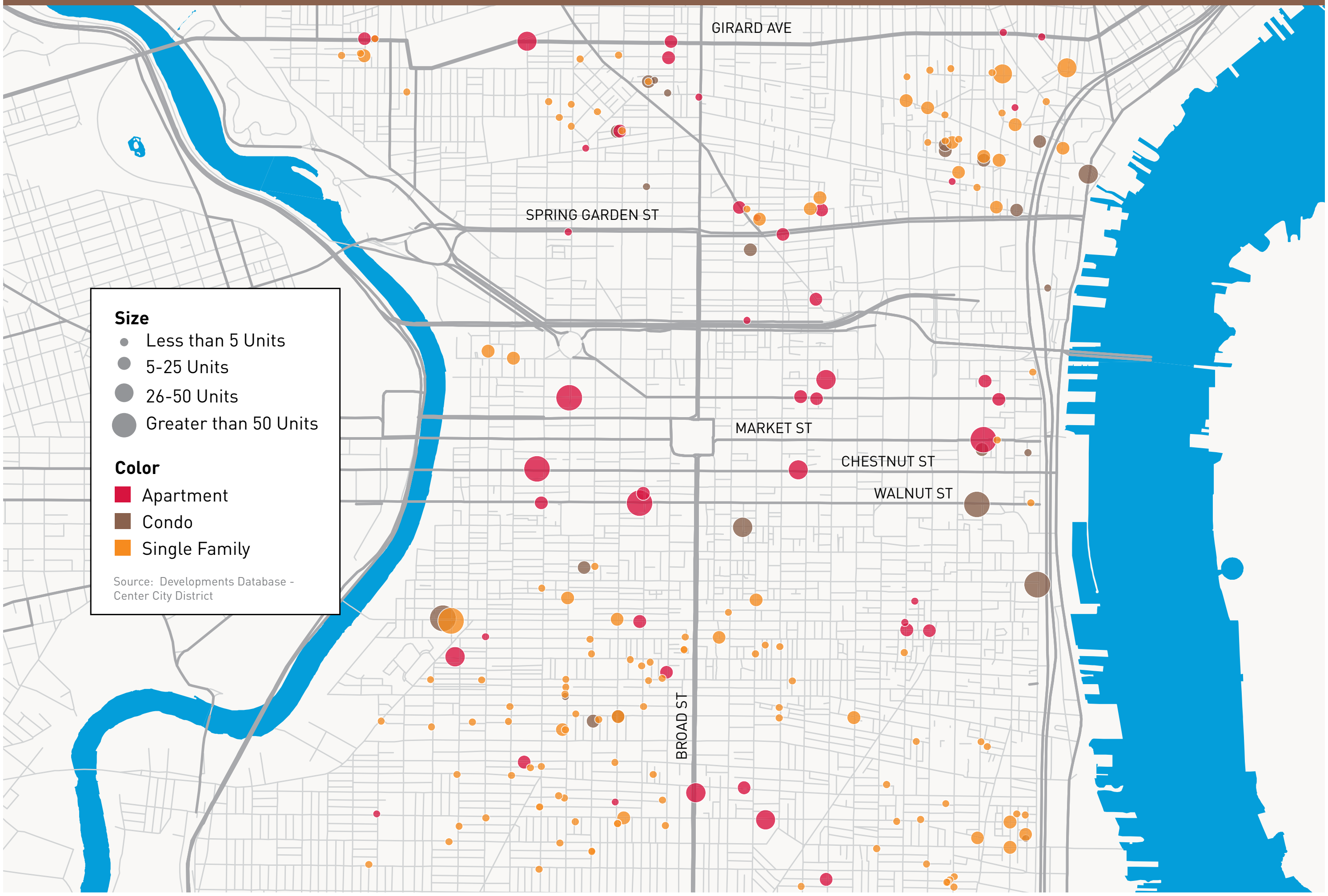
More than **2,000** units of new residential housing were completed in Greater Center City in 2013.

GREATER CENTER CITY RESIDENTIAL SALES

	Total Sales			Average Sales Price			Average Days on Market		
Zip Code	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
19102	74	93	25.7%	$459,638	$558,619	21.5%	82	83	1.2%
19103	295	346	17.3%	$628,398	$660,190	5.1%	114	118	3.5%
19106	191	207	8.4%	$552,682	$529,768	-4.1%	109	103	-6.1%
19107	111	123	10.8%	$404,130	$354,497	-12.3%	114	90	-21.3%
Core CC Total	**671**	**769**	**14.6%**	**$551,135**	**$563,904**	**2.3%**	**120**	**95**	**-20.9%**
19123	144	197	36.8%	$342,494	$368,563	7.6%	106	107	1.0%
19130	363	422	16.3%	$338,105	$358,868	6.1%	77	67	-13.7%
19146	667	787	18.0%	$299,274	$301,541	0.8%	82	67	-18.2%
19147	523	619	18.4%	$338,380	$369,010	9.1%	93	71	-23.6%
Extended CC Total	**1,697**	**2,025**	**19.3%**	**$323,299**	**$340,632**	**5.4%**	**86**	**72**	**-15.8%**
Greater CC Total	**2,368**	**2,794**	**18.0%**	**$387,859**	**$402,084**	**3.7%**	**96**	**79**	**-17.8%**

Source: Trend Multiple Listing Service, Provided by Nigel Richards - Coldwell Banker Preferred

2014 IN-PROGRESS RESIDENTIAL CONSTRUCTION

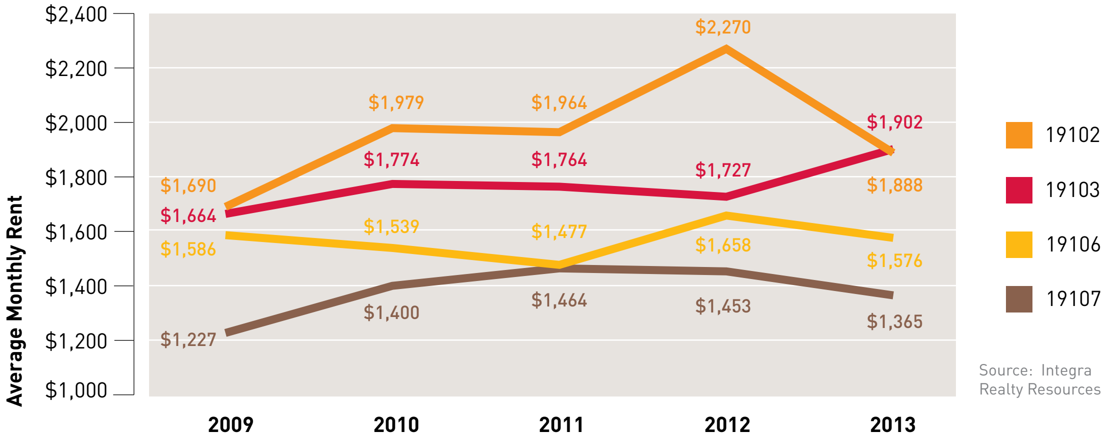


GEOGRAPHIC DISTRIBUTION OF IN-PROGRESS RESIDENTIAL UNITS

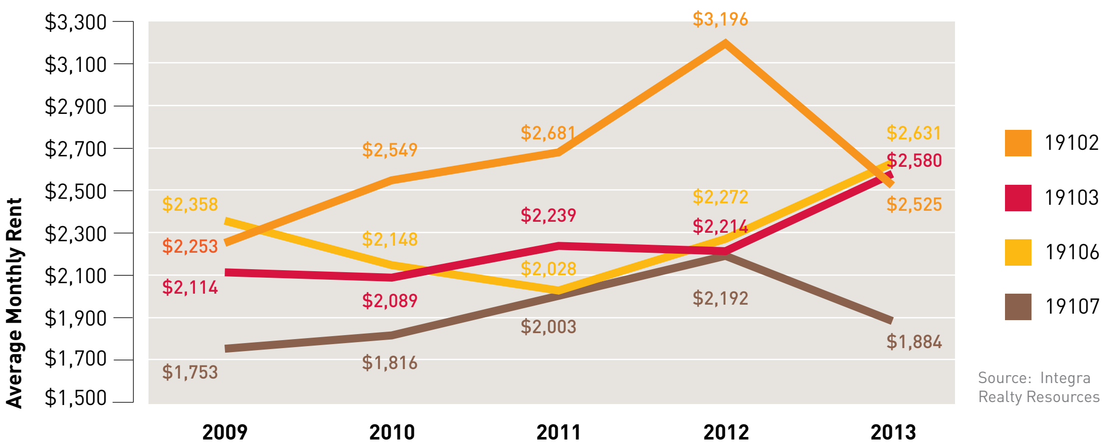
	Apartment	Condo	Single Family	Total
Core	**1,096**	**117**	**23**	**1,236**
West of Broad	846	7	14	867
East of Broad	250	110	9	369
Extended	**632**	**222**	**535**	**1,389**
North	**335**	**144**	**233**	**712**
West of Broad	90	50	31	171
East of Broad	245	94	202	541
South	**297**	**78**	**302**	**677**
West of Broad	78	77	185	340
East of Broad	219	1	117	337
Greater Center City	**1,728**	**339**	**558**	**2,625**

Source: Developments Database - Center City District

CORE CENTER CITY ONE-BEDROOM APARTMENT RENT (Buildings with 50+ Units)

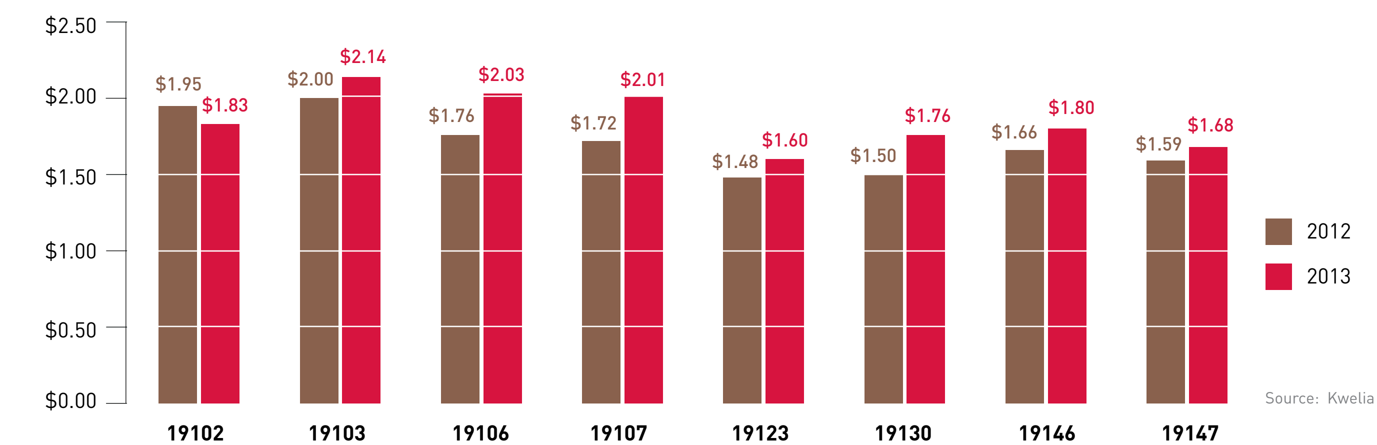


CORE CENTER CITY TWO-BEDROOM APARTMENT RENT (Buildings with 50+ Units)

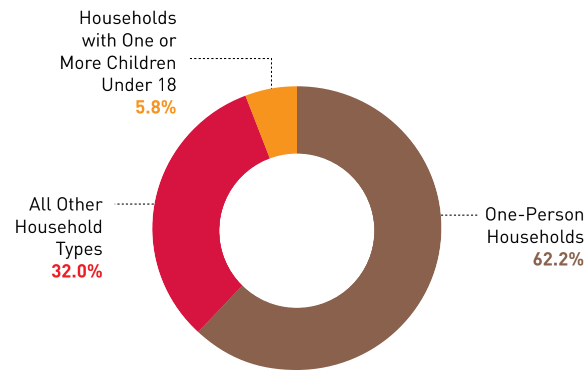


More than **62%** of core Center City households are single-person households.

ONE-BEDROOM ASKING RENT PER SQUARE FOOT (Buildings with Less Than 50 Units)

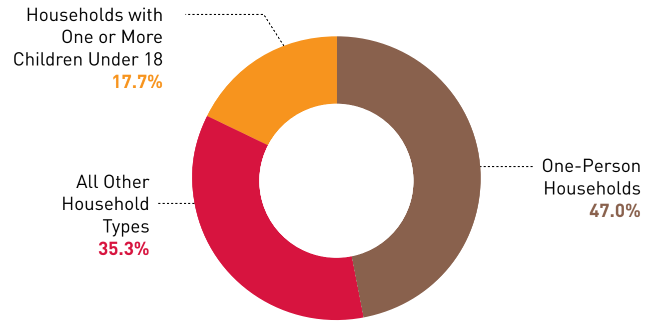


CORE CENTER CITY HOUSEHOLDS



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

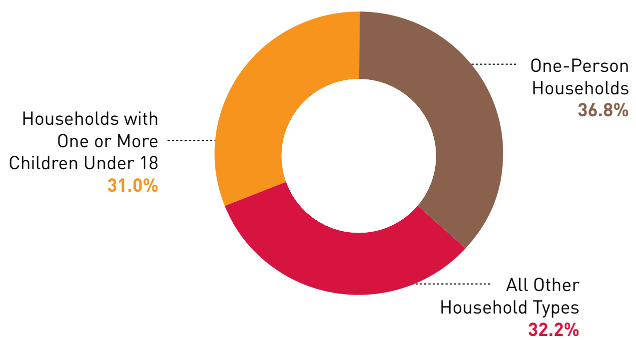
EXTENDED CENTER CITY HOUSEHOLDS



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

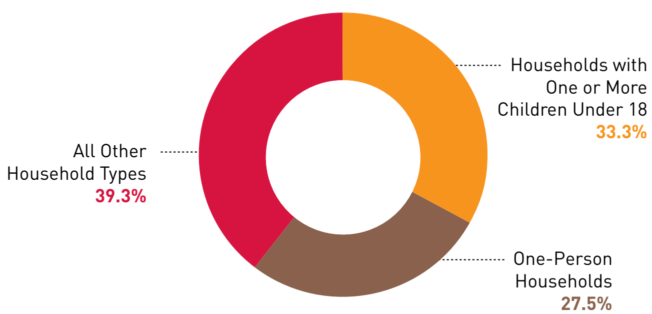
18% of extended Center City households have one or more children.

BALANCE OF PHILADELPHIA HOUSEHOLDS



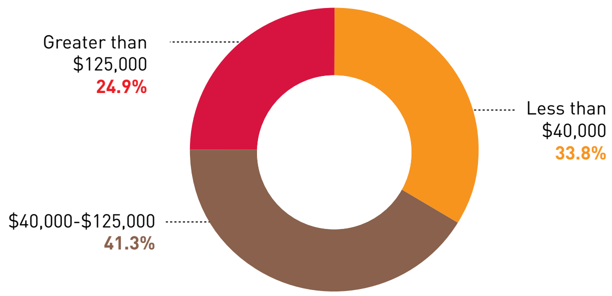
Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

U.S. HOUSEHOLDS



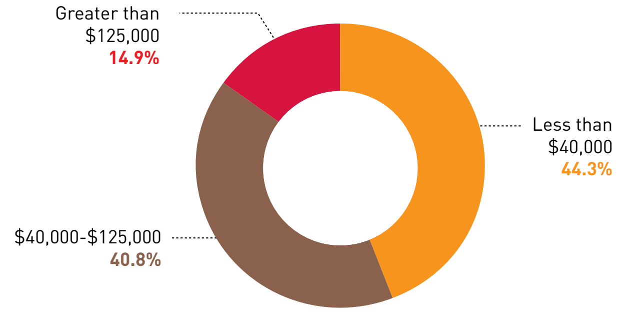
Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

CORE CENTER CITY HOUSEHOLD INCOME DISTRIBUTION



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

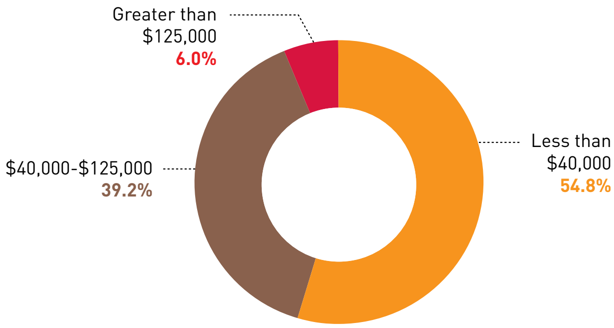
EXTENDED CENTER CITY HOUSEHOLD INCOME DISTRIBUTION



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

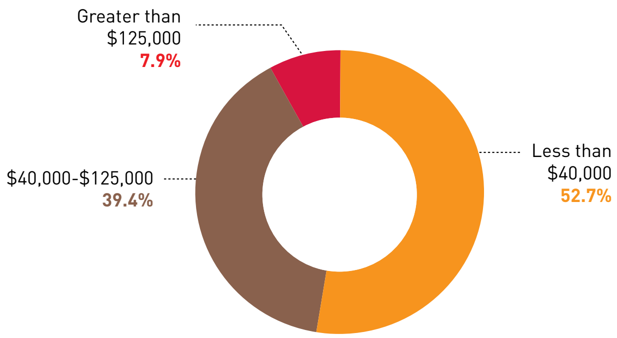
On average, **41%** of Greater Center City households are middle income.

BALANCE OF PHILADELPHIA HOUSEHOLD INCOME DISTRIBUTION



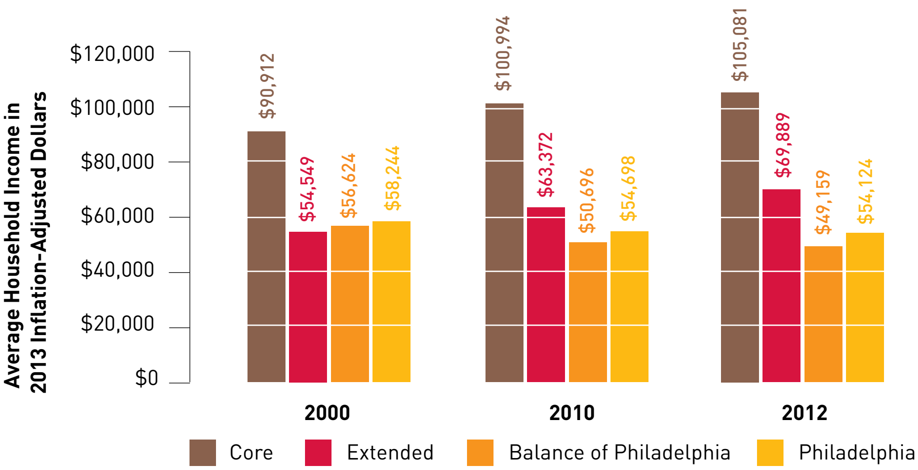
Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

PHILADELPHIA HOUSEHOLD INCOME DISTRIBUTION



Source: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

AVERAGE HOUSEHOLD INCOME

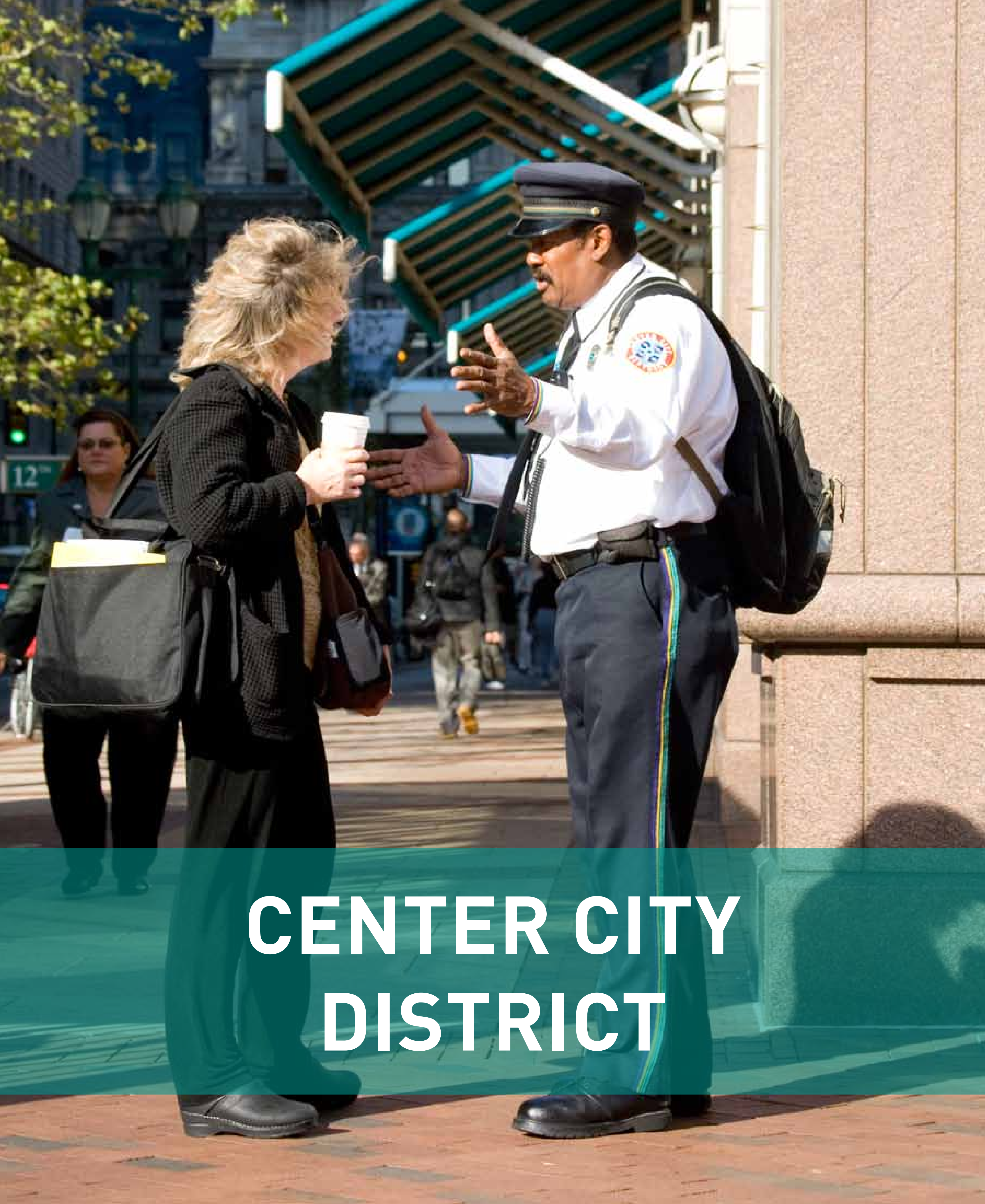


Source:
2000: 2000 Census, U.S. Census Bureau
2010: 2006-2010 American Community Survey 5-year Estimates, U.S. Census Bureau
2012: 2008-2012 American Community Survey 5-year Estimates, U.S. Census Bureau

WHERE CENTER CITY RESIDENTS JOURNEY TO WORK

Home Neighborhood	Workers Commuting to Jobs in Greater Center City	Workers Commuting to Jobs in University City	Workers Commuting to Jobs in the Balance of Philadelphia	Workers Commuting to Jobs Outside the City
Passyunk Square	49.7%	8.2%	19.4%	22.8%
Old City	49.0%	11.4%	14.0%	25.6%
Northern Liberties	47.3%	8.8%	18.0%	25.9%
Fairmount/Spring Garden	44.7%	10.8%	21.1%	23.4%
Queen Village	44.3%	11.5%	15.8%	28.5%
Point Breeze	43.7%	8.1%	25.6%	22.5%
Bella Vista	43.3%	9.8%	16.3%	30.5%
Chinatown	43.0%	7.6%	16.1%	33.3%
Logan Square	42.3%	15.7%	13.8%	28.3%
Washington Square West	41.3%	10.6%	11.5%	36.6%
Society Hill	41.0%	11.3%	10.2%	37.5%
Callowhill/Poplar	40.2%	4.9%	27.1%	27.9%
Pennsport	39.7%	6.1%	24.0%	30.3%
Graduate Hospital	39.2%	16.6%	13.7%	30.5%
Waterfront	38.1%	6.3%	22.7%	32.9%
Rittenhouse Square	35.9%	18.0%	9.8%	36.3%
Grays Ferry	32.9%	7.1%	27.5%	32.5%

Source: OnTheMap – 2010, Local Employment Dynamics Partnership, U.S. Census Bureau



CENTER CITY DISTRICT

THE CCD BEGAN IN 1991 WITH A SIMPLE MISSION OF *CLEAN* AND *SAFE*. EVEN AFTER EXTENSIVE DIVERSIFICATION OF SERVICES IN THE LAST TWO DECADES, THE ORGANIZATION IS STILL BEST JUDGED BY THE VISIBILITY AND EFFECTIVENESS OF UNIFORMED SIDEWALK CLEANERS AND COMMUNITY SERVICE REPRESENTATIVES (CSRs), MEASURED BY AN EXTENSIVE ANNUAL SURVEY OF DOWNTOWN WORKERS, RESIDENTS, SHOPPERS, VISITORS, AND BUSINESS AND PROPERTY OWNERS.

In 2013, more than 3,500 individuals responded to the Customer Satisfaction Survey: 81.1% of respondents who live or work downtown reported seeing CCD's personnel "most" or "every time" they were in Center City; 65.8% of all respondents described Center City as "much cleaner" than other areas of the city; 79.5% said they "feel safe always or most of the time" in Center City.

These results are achieved by deploying more than 130 uniformed, on-street personnel and supervisors who manually and mechanically sweep walkways, remove graffiti, provide information to pedestrians, and coordinate closely with the Philadelphia Police and other municipal departments responsible for the quality of the public environment.

Most remarkable is the dramatic reduction in serious crimes. In the last two decades, the volume of people downtown each day has increased significantly, as have the number of evening diners and theater attendees. Nonetheless, serious crimes have been reduced by 53% between 1995 and 2013, plummeting from 20.4 incidents to just 9.5 incidents per day; Center City experienced a 10% reduction in the last year alone.

When asked what would enhance the sense of safety, respondents were unanimous in wanting local government to do a more effective job in deterring the impact of aggressive panhandlers. To achieve this, the next Administration will have to return to the balanced policies of the Rendell Administration that combined enhanced services for those in need with effective enforcement of public conduct standards.

While dedicating two-thirds of its $20 million operating budget to on-street staff, the CCD expanded its focus in the late 1990s to include landscaping, lighting, and pedestrian and transit signs. With 433 pedestrian directional signs, 256 diskmaps, 236 vehicular directional signs, 92 bus shelter maps, 248 signs at 77 transit portal locations, and 63 Parkway interpretative signs, the CCD continues to maintain the largest comprehensive sign system in North America, routinely cleaning and updating this inventory of 1,328. In 2013, the CCD also replaced 62 of the 764 street trees it maintains and prunes.

In 2013, CCD mounted 3,459 banners on street poles and installed 576 transit shelter posters. The banner and Art in Transit programs help animate streets, while offering arts, cultural, and civic groups an affordable way to communicate to the public.

Since 2005, the CCD has broadened responsibilities, renovating and programming events in three parks, and building and leasing two park cafés that generate revenue to support maintenance.

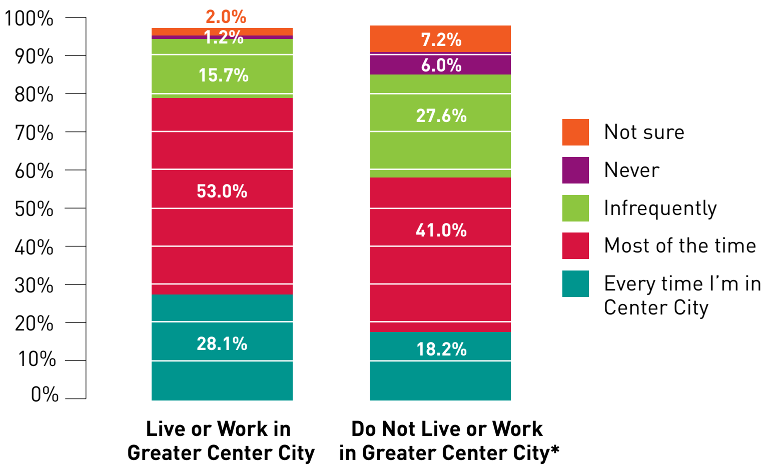
The CCD has leveraged $31,077,873 of its own resources to secure another $74,528,238 in foundation, federal, state, city, and private funds to make $105.6 million in total public space enhancements between 1997 and 2013. With work nearing completion of the $55 million Dilworth Plaza renovation, total CCD capital investments will surpass $125 million by year-end.

Optimism about Center City runs quite high among workers, residents, business and property owners, and investors: 81.4% of respondents to the CCD's Customer Satisfaction Survey believe downtown is heading in the right direction, 30 points higher than their perceptions of the city as a whole.

When asked what physical improvements would most enhance Center City, respondents place "fix deteriorated sidewalks" first and "improve the physical appearance of storefronts and building facades" a very close second – both private property owner responsibilities.

When asked what would make Center City a more competitive place for business, respondents put "reduce the wage tax" first and "improve public schools" a close second.

HOW OFTEN DO YOU SEE CCD PERSONNEL WHEN YOU ARE IN CENTER CITY?

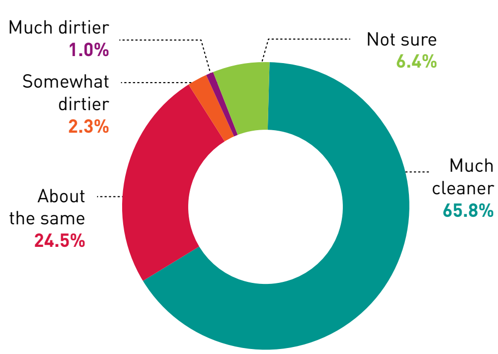


*Note: These respondents are in Center City in the evening for dining and entertainment when only CSRs, but not cleaners, are deployed.

Source: Customer Satisfaction Survey, Center City District

81.1% of those who work or live in Center City see CCD personnel most of the time or always.

CLEANLINESS OF CENTER CITY SIDEWALKS VS. OTHER PARTS OF PHILADELPHIA



Source: Customer Satisfaction Survey, Center City District

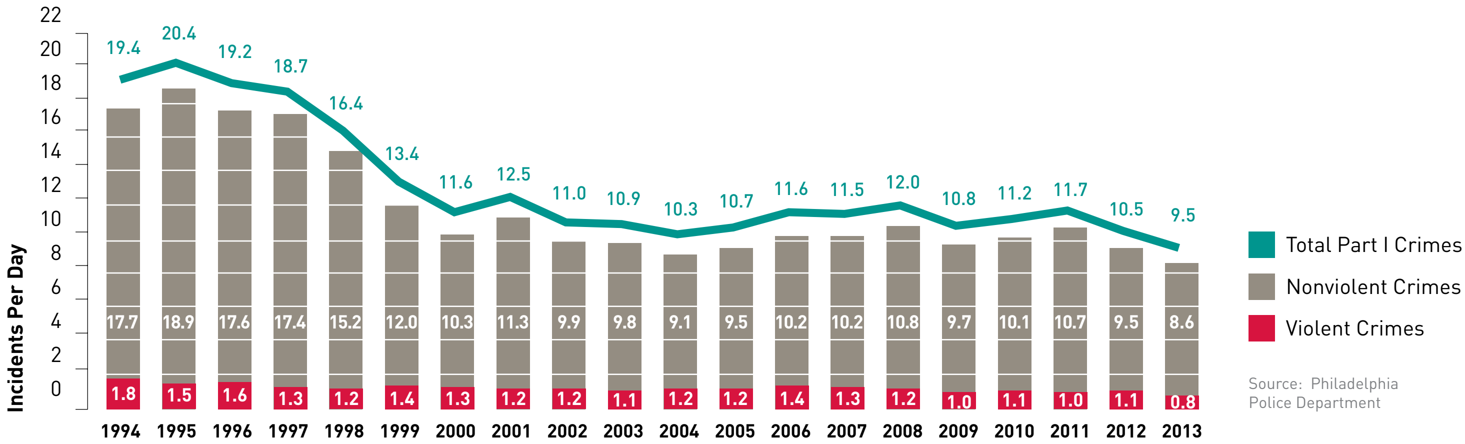
CENTER CITY DISTRICT STREETSCAPE MAINTENANCE, 2013

Street Landscaping	
Trees Pruned	138
Tree Replacements	13
Lighting	
Pedestrian Poles Relamped	247
Parkway Sculpture Lights Relamped	14
Parkway Façade Lights Relamped	4
Signs	
Wayfinding Signs Cleaned	522
Transit Portal Signs Cleaned	79
Parkway Signs Cleaned	49
Bus Shelter Signs Cleaned	37
Market Street East	
Shrubs, Perennials, & Vines Planted	425
Planters Painted	24
Subway Stairwells Painted	1
CCD Parks	
Shrubs, Perennials, & Grasses Planted	2,190
Children's Discovery Garden Blocks Installed	55
Trees Pruned	42
Benches Weather Sealed	15

Source: Center City District

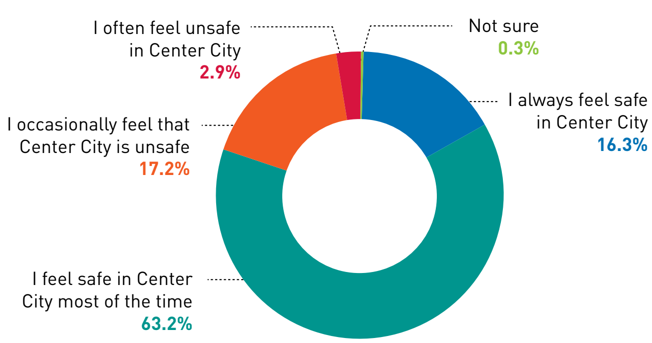
79.5% of downtown workers and residents surveyed said they feel safe always or most of the time in Center City.

PART I CRIMES PER DAY IN THE CENTER CITY DISTRICT



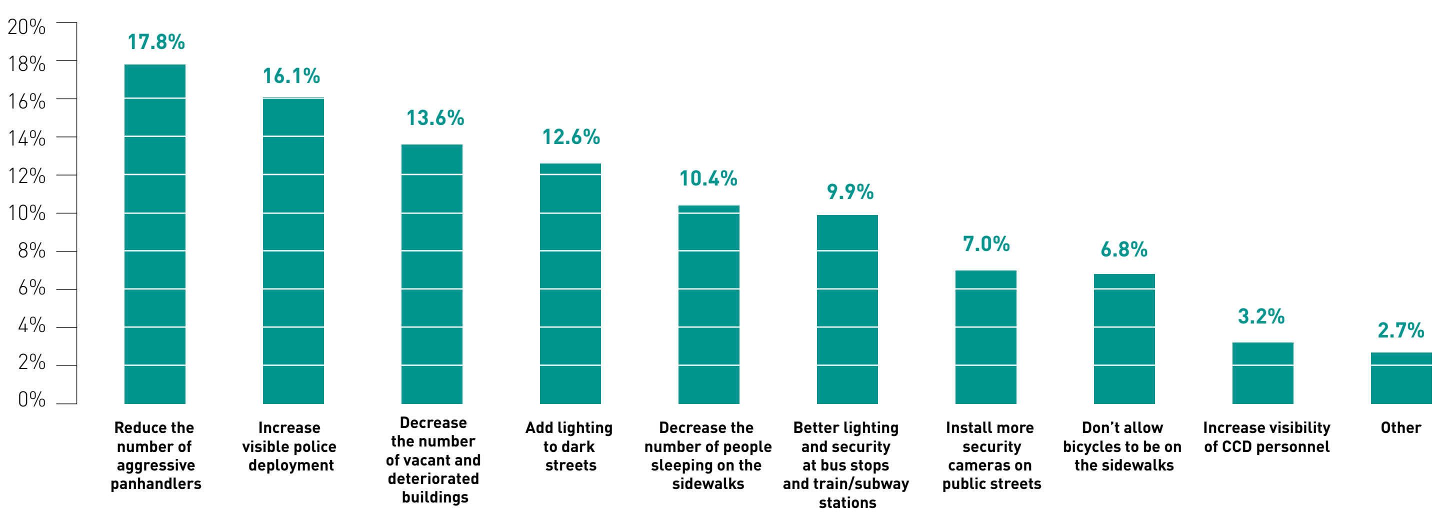
Source: Philadelphia Police Department

PERCEPTION OF SAFETY IN CENTER CITY



Source: Customer Satisfaction Survey, Center City District

SUGGESTED CHANGES TO IMPROVE SAFETY IN CENTER CITY



Source: Customer Satisfaction Survey, Center City District

CENTER CITY DISTRICT CLEANING & PUBLIC SAFETY BY THE NUMBERS

132 DAILY CLEANERS

62 Concourse Cleaners & Supervisors
53 Sidewalk Cleaners & Supervisors
17 Sidewalk Cleaners & Supervisors on Fee-for-Service Contracts Outside the CCD

ALERT PHILADELPHIA AUDIENCE

3,000 Individuals, Businesses, or Organizations Receiving Alerts
132 Alerts in 2013

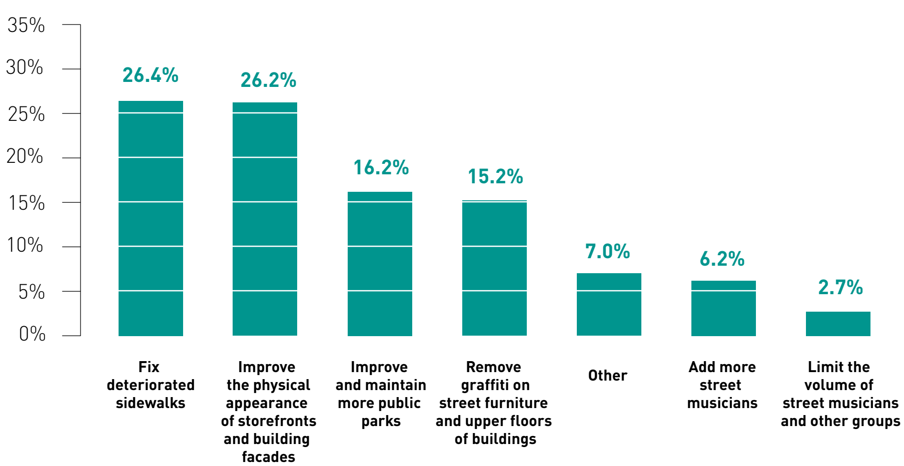
100+ POLICE OFFICERS & COMMUNITY SERVICE REPRESENTATIVES STAND JOINT ROLL CALL AND COORDINATE DEPLOYMENT

300 PHILADELPHIA CRIME PREVENTION COUNCIL MEMBER ORGANIZATIONS

Source: Center City District

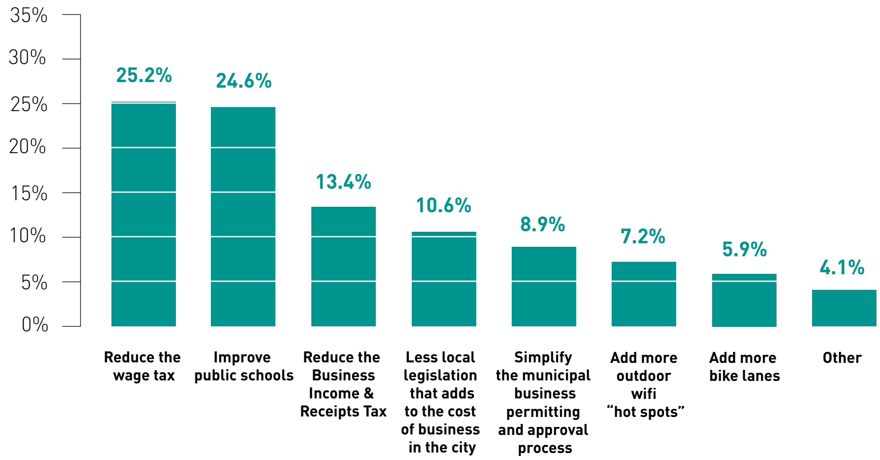
300 private, institutional, and public-sector law enforcement professionals share information and strategies through the Crime Prevention Council. **3,000** individuals, businesses, and organizations stay current through the Alert Philadelphia system.

SUGGESTED PHYSICAL CHANGES TO IMPROVE CENTER CITY AS A PLACE TO WORK OR LIVE



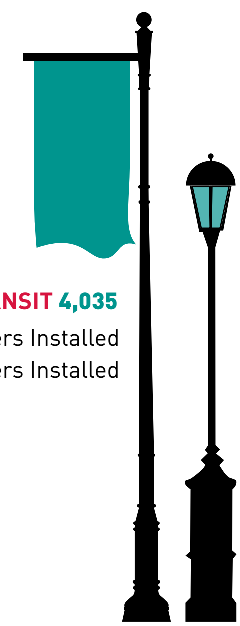
Source: Customer Satisfaction Survey, Center City District

SUGGESTED CHANGES TO IMPROVE CENTER CITY AS A PLACE TO DO BUSINESS



Source: Customer Satisfaction Survey, Center City District

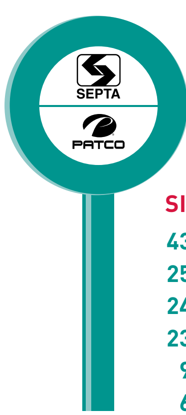
CENTER CITY DISTRICT ASSETS, 2013



ART IN TRANSIT 4,035
3,459 Banners Installed
576 Posters Installed

LIGHTING 2,298
2,179 Pedestrian Streetlights
72 City Hall Lighting - 9 locations
20 Lighted Sculptures
12 Lighted Parkway Building Facades
12 Lighted Avenue of the Arts Building Facades
3 Lighted Underpasses

STREET FURNITURE 171
75 Adjustable Honor Box Corrals
45 Fixed (in-ground) Honor Box Corrals
26 Bike Racks
25 Park Benches

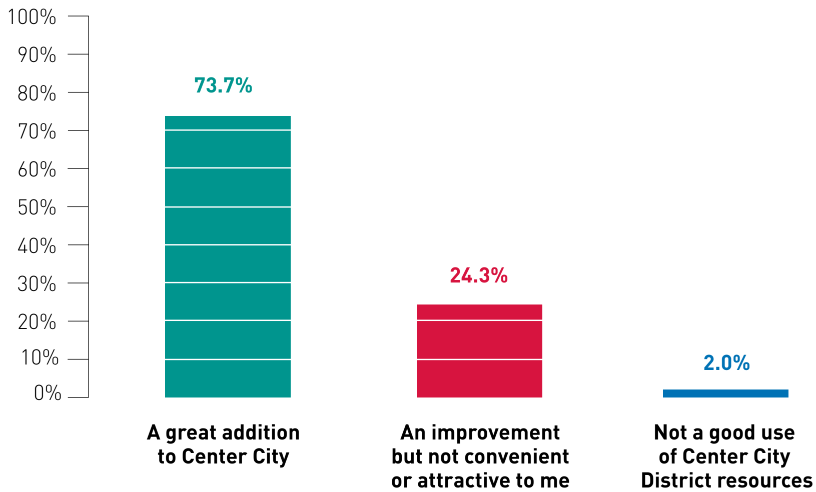


SIGNS 1,328
433 Pedestrian Directional Signs
256 Diskmap Signs
248 Transit Portal Signs
236 Vehicular Directional Signs
92 Bus Shelter Maps
63 Parkway Interpretive Signs

LANDSCAPING 868
764 Trees
104 Planters

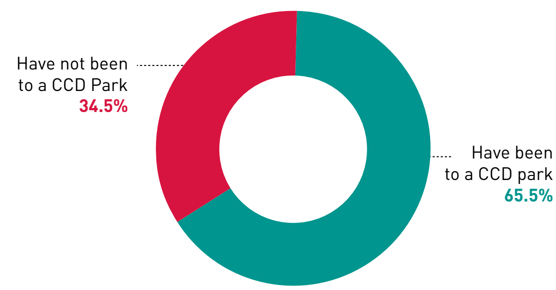
Source: Center City District

PERCEPTION OF CCD PARKS



Source: Customer Satisfaction Survey, Center City District

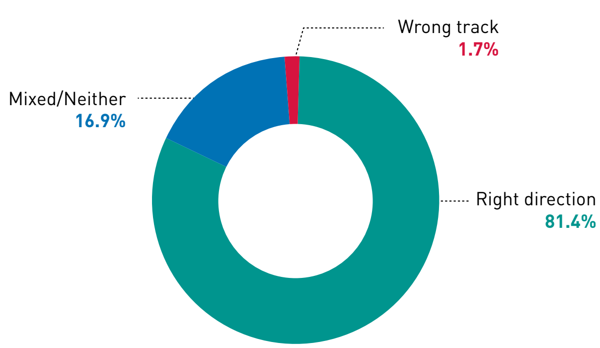
VISITORS TO CCD PARKS



Source: Customer Satisfaction Survey, Center City District

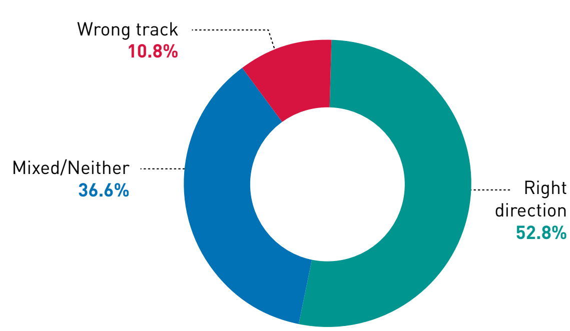
The CCD has invested **$105.6** million in capital projects downtown since 1997.

CENTER CITY: RIGHT TRACK OR WRONG TRACK?



Source: Customer Satisfaction Survey, Center City District

PHILADELPHIA: RIGHT TRACK OR WRONG TRACK?



Source: Customer Satisfaction Survey, Center City District

CENTER CITY DISTRICT CAPITAL INVESTMENTS, 1997-2013

Project	Year	CCD Funds	Federal	City	State	Foundations	Other Donors	Total
Center City Streetscape	1997-98	$21,000,000		$5,000,000				$26,000,000
Market East Streetscape	2000			$7,500,000				$7,500,000
Office District Lighting	2002	$2,300,000		$400,000			$300,000	$3,000,000
City Hall Façade Lighting	2004	$135,000		$140,000			$525,000	$800,000
Logan Circle Pedestrian Access	2004					$1,500,000		$1,500,000
Parkway Lighting, Phase I	2004				$2,100,000	$3,000,000		$5,100,000
3 Parkway Plaza, Phase I	2005						$450,000	$450,000
City Hall Holiday Lighting	2005	$400,000						$400,000
Parkway Lighting, Phase II	2005				$120,000		$30,000	$150,000
Pedestrian Lighting	2005	$1,250,000		$400,000		$35,000	$215,000	$1,900,000
Dilworth Plaza, Design	2006-10	$1,555,900				$1,685,500	$151,500	$3,392,900
Bus Shelter Signs	2006-07				$109,200			$109,200
Aviator Park	2006-07		$1,750,000					$1,750,000
City Hall Portal Lighting	2007			$125,000				$125,000
Honor Box Corrals	2007	$14,000					$86,000	$100,000
Parkway Signs	2007			$2,600		$450,000	$70,000	$522,600
Pedestrian Lighting	2007	$347,000		$390,000			$365,000	$1,102,000
Sculpture Lighting	2007					$10,000		$10,000
South Broad Lighting, Phase I-IV	2007-12				$350,000	$1,219,000	$1,015,900	$2,584,900
3 Parkway Plaza, Phase II	2008	$516,000			$1,320,000		$42,000	$1,878,000
Transit Portal Signs, Phase I-IV	2008-13	$146,200			$433,300	$587,000	$514,100	$1,680,600
2nd Street Civic Improvements	2009			$955,000				$955,000
John F. Collins Park, Phase I	2009					$91,900		$91,900
Delaware River Trail	2009			$250,000		$323,000		$573,000
TreeVitalize	2009				$100,000			$100,000
John F. Collins Park, Phase II	2010					$210,500		$210,500
LED Lighting 21st, 22nd, 23rd Street Underpasses	2010-11	$94,000					$40,000	$134,000
Sister Cities Park, Phase I	2010	$66,100					$186,500	$252,600
John F. Collins Park	2011	$14,700				$190,000	$1,400	$206,100
Dilworth Plaza, Design & Construction	2011-13	$2,825,340	$12,177,300	$4,568,100	$11,843,000	$777,800	$2,443,600	$34,635,140
Pedestrian Lighting	2011						$229,300	$229,300
Reading Viaduct	2011					$28,800		$28,800
Sister Cities Park, Phase II	2011	$53,700	$388,700		$1,985,900	$393,700		$2,822,000
John F. Collins Park	2012	$8,733						$8,733
Pedestrian Lighting	2012	$196,400		$1,788,700			$176,600	$2,161,700
Sister Cities Park, Phase III Completion	2012-13	$153,600	$1,117,100	$0	$503,900	$551,900	$10,000	$2,336,500
Reading Viaduct, Design, Engineering, & Streetscape	2012-13	$1,200		$564,100		$96,200		$661,500
City Hall Lighting Improvement	2012-13			$97,900				$97,900
Bus Shelter Signs	2013				$46,238			$46,238
Total	**1997-2013**	**$31,077,873**	**$15,433,100**	**$22,181,400**	**$18,911,538**	**$11,150,300**	**$6,851,900**	**$105,606,111**

Source: Center City District

DEVELOPMENTS

MORE THAN $4.7 BILLION IS BEING INVESTED OR IS PLANNED FOR MAJOR DEVELOPMENTS BETWEEN SPRING GARDEN AND SOUTH STREETS IN CENTER CITY. IN THIS DENSE AND COMPACT AREA THAT CORRESPONDS TO THE ORIGINAL BOUNDARIES OF WILLIAM PENN'S CITY, THERE ARE CURRENTLY 246,065 WORKERS, 72,000 RESIDENTS, SEVERAL HUNDRED ARTS AND CULTURAL ORGANIZATIONS, 91 COMMERCIAL OFFICE BUILDINGS, AND MORE THAN 11,300 HOTEL ROOMS.

Since 2000, the population in this area has increased by 24.2%, as Millennials, empty-nesters, and families with children have chosen to live near work and a broad range of dining, cultural, and entertainment offerings. To support this growing demand, between January 2013 and December 2017, more than 5,800 units of housing are projected to be completed.

A total of 13 major development projects of various types were completed in this area in 2013; 17 more were under construction as of April 2014, and 20 are proceeding through the approvals process. All 50 developments are categorized by type and are mapped on pages 72-73.

Of the 50 major Center City developments, 27 are residential/mixed-use and another three are exclusively residential. The remaining developments include five cultural, four public space, three hospitality, two commercial/mixed-use, two government and non-profit institutions, and two eds and meds developments, as well as two retail projects.

The $1.2 billion Comcast Innovation and Technology Center, a project proposed by Comcast and Liberty Property Trust, is the largest among the planned developments. This new tower at 18th and Arch Streets will add more than 1.3 million square feet of Trophy office space to the downtown. Comcast has committed to lease 957,000 square feet and has until September to decide if it will lease the entire building.

The $786 million expansion of the Pennsylvania Convention Center in 2011, as well as strong increases in both leisure and non-convention business travel, has created more demand for downtown hotel rooms. To accommodate the growth in overnight visitors, several hotel projects were announced in 2013, including the boutique SLS and Kimpton hotels and a W Hotel and Element by Westin. With the addition of the recently completed Home2 Suites, Center City is expected to have 1,573 new hotel rooms by 2017.

Center City's growing residential population with average household incomes over $100,000 is spurring several large-scale retail projects, such as PREIT's redevelopment of The Gallery and NREA's East Market project. More than 612,000 square feet of retail is expected to be added to Center City in the next few years, with a majority of it east of Broad Street, where there is room to accommodate the larger floor plates that big-box retailers prefer.

In addition to the developments map on pages 72-73, readers can download a full-color PDF with renderings and descriptions of all 50 major developments at **www.centercityphila.org/developments**.

DEVELOPMENTS IN CENTER CITY

COMMERCIAL/MIXED-USE

1. Comcast Innovation & Technology Center
2. 8th & Filbert Street Garage

CULTURAL

3. FringeArts
4. Nicholas and Athena Karabots Pavilion at The Franklin Institute
5. Benjamin Franklin Museum at National Historical Park
6. Kimmel Center Renovation - Volver & SEI Innovation Center
7. Museum of the American Revolution

HOSPITALITY

8. W Hotel and Element by Westin
9. Kimpton Hotel at Family Court
10. Home2 Suites by Hilton Philadelphia

GOVERNMENT & NON-PROFIT INSTITUTIONS

11. Philadelphia Family Courthouse
12. Philadelphia Pennsylvania Mormon Temple

MEDICAL

13. Penn Medicine Washington Sq.
14. CHOP Schuylkill Ave. Phase I

RESIDENTIAL/MIXED-USE

15. SLS International Hotel and Residences
16. The Icon
17. Avenir
18. Shirt Corner
19. 1116-28 Chestnut Street
20. Mellon Independence Center Tower
21. Eastern Tower Community Center
22. The Sansom
23. The Granary
24. 1919 Market Street
25. 2116 Chestnut Street
26. John C. Anderson Apts.
27. 229 Arch Street
28. 1601 Vine Street
29. AQ Rittenhouse
30. 2040 Market Street
31. 1900 Arch Street
32. Tower Place
33. Goldtex
34. One Riverside Place
35. Southstar Lofts
36. Rodin Square
37. Walnut Place
38. River Walk Philadelphia
39. 1346 Chestnut Street
40. East Market
41. 2400 South

RESIDENTIAL

42. 410 at Society Hill
43. Museum Towers II

44. 500 Walnut

RETAIL
45. 15th & Walnut
46. The Gallery

PUBLIC SPACE
47. Franklin's Paine Skatepark
48. Schuylkill Banks Boardwalk
49. Dilworth Plaza
50. JFK Plaza/LOVE Park Renovation

Source: Developments Database, Center City District

MAJOR PROJECTS COMPLETED IN 2013 & IN THE PIPELINE

$4.7 billion total investment

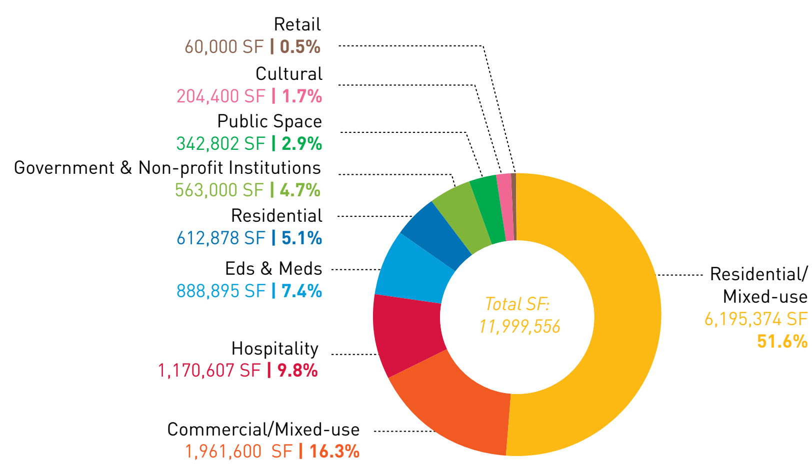
5,808 residential units

1,573 hotel rooms

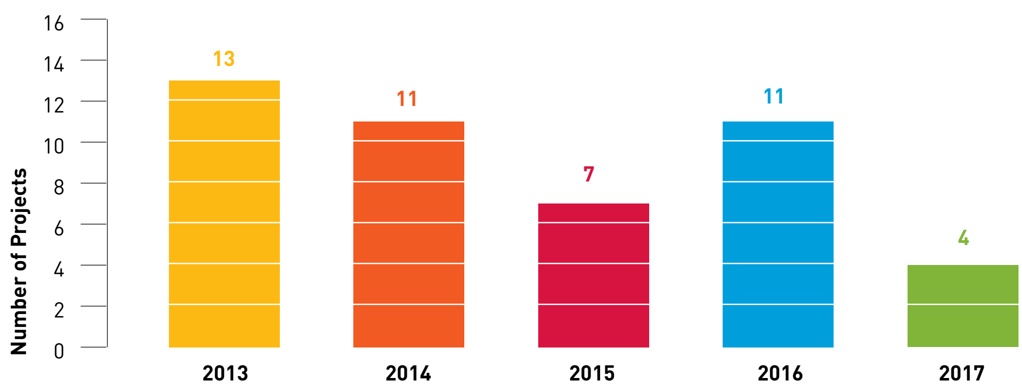
1,961,600 SF of commercial/mixed-use development

612,133 SF of new retail space

MAJOR DEVELOPMENTS IN CENTER CITY BY TYPE & SQUARE FOOTAGE



MAJOR DEVELOPMENTS IN CENTER CITY BY COMPLETION DATE



Note: Several of the projects included on this map had not yet announced completion dates, development costs, or square footage as of the end of Q1 2014. As a result, these figures are not included in the respective totals.

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