Center City District & Central Philadelphia Development Corporation

# STATE OF CENTER CITY PHILADELPHIA 2015

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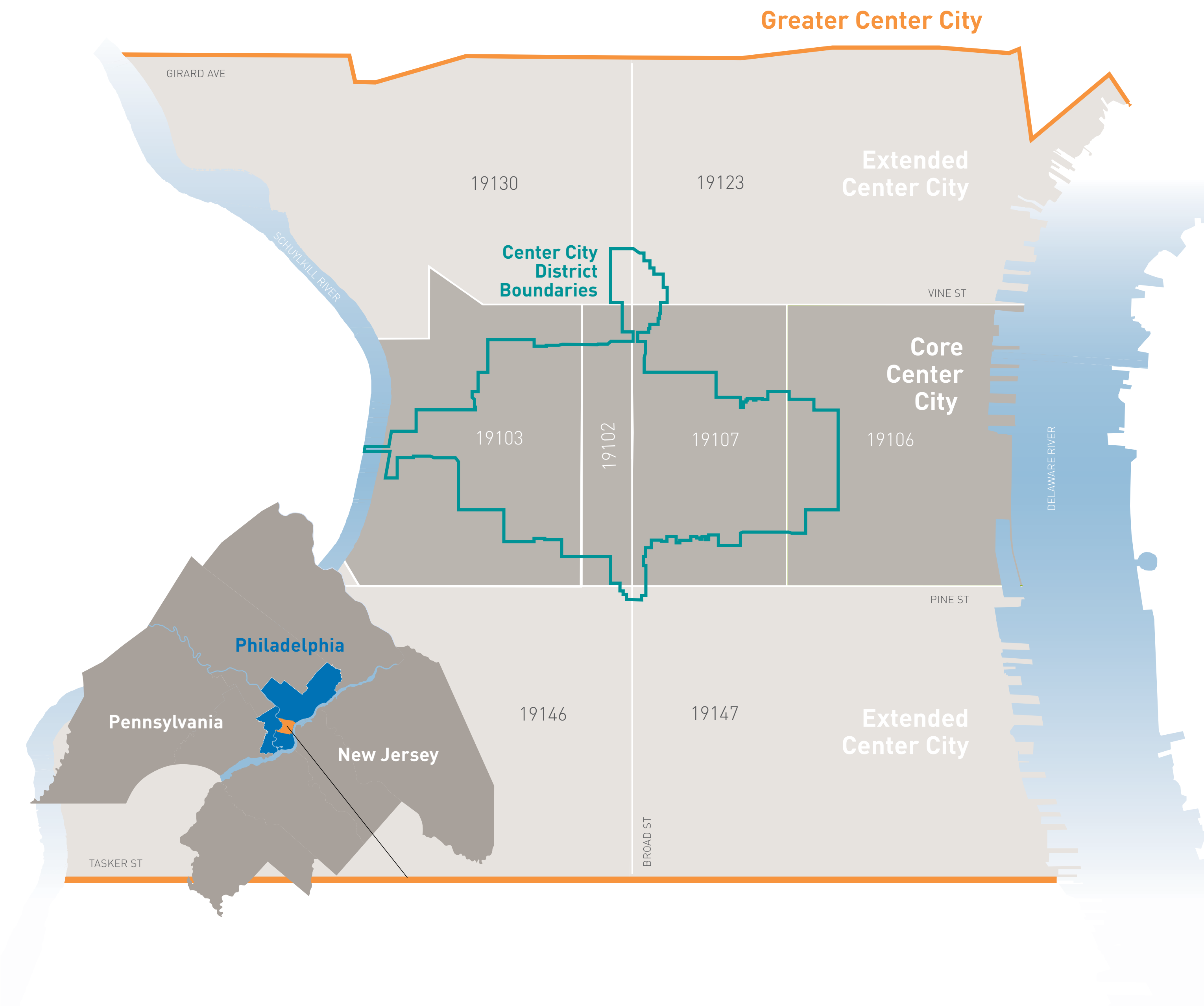
Center City District & Central Philadelphia Development Corporation

# CONTENTS

## CENTER CITY BOUNDARIES



Philadelphia is at an inflection point. Center City's population and boundaries have been expanding for 25 years. Lagging retail areas are poised for transformation. A second Comcast tower is dedicated to digital innovation. Growing education, engineering and medical institutions spent $1.2 billion on research in 2013 while filing 269 new patent applications. Each year, 116,000 college and university students flock to Center City and surrounding campuses. The Convention Center has broken old habits. Start-up firms are breaking into national markets.

First-time visitors marvel at the intimate, walkable scale, diverse architecture, cultural offerings, shops and cafes that animate our sidewalks. The papal visit this fall and the Democratic National Convention in 2016 will place Philadelphia prominently on the international stage.

But these events will be 15 minutes of fame unless more profound changes also occur. Resurgence is not guaranteed. Business, civic and political leaders also need to break old patterns, shed bad habits.

In *Engineering Philadelphia,* Domenic Vitiello underscores that our ascent as 19th century America's largest manufacturing metropolis, like the mid-20th century decline, was not the inevitable by-product of national trends. Philadelphia became an economic powerhouse because highly-competitive, post-Civil War entrepreneurs invested in research and new technologies, innovated faster, and grabbed national market share.

Hosting the 1876 Centennial, Philadelphia didn't just throw a party. The city showcased the industrial prowess that enabled its businesses to fashion equipment and products the nation wanted 365 days a year. The seeds of decline were sown, not in the 1950s, but in the 1920s as leadership lost its edge, failing to invest in new technologies. We ceased setting standards that others followed. We dominated in railroads and in the machine tool industry, but lost automobiles to Detroit. We invented the computer, but relinquished it to Silicon Valley and Seattle.

Major investments from the 1950s to 1990s transformed Center City, University City and Temple University's campuses into dynamic, transit-accessible centers for 56% of all jobs in Philadelphia. The Navy Yard now seeks transit connectivity. But these centers are neither large enough, nor growing fast enough to compensate for the absence of significant job growth elsewhere in the city.

Since 1990, outside these vibrant post-industrial clusters, Philadelphia shed 7% of its jobs, after losing 22% in the prior two decades. In neighborhoods outside downtown, 188,000 residents, 37% of the workforce, reverse-commute to suburbs - twice the rate from New York City. Philadelphia's unemployment rose from 6.3% in 1990 to 10% in 2013; nationally the rate grew from 5.6% to 7.4%. Philadelphia's poverty rate (26.3%) is one of the highest among major cities. Boston, New York and Washington, D.C. have lower poverty rates due to more robust job growth.

Growth downtown is uneven: strong in education, healthcare and hospitality; under-performing with office jobs that provide the most diverse and largest number of opportunities for residents and college grads. Office buildings hold the highest-wage jobs, but also technical and support positions. Every half-million square feet requires five building engineers, 12 security personnel and 18 janitors. When tenants turn over, construction trades renovate space. The same building drives demand for 11,000 hotel room nights filled with business travelers, generates $2.8 million in annual retail sales and puts 2,333 daily riders on SEPTA. With 41 million square feet of offices downtown, the cumulative impact of such growth is compelling.

Philadelphia can be proud that job and population trends have turned upward. But in each recovery cycle in the last four decades, gains never were sufficient to recapture losses from the prior downturn. Being a little bit better is not enough. If strong leaders focus on tax reform, infrastructure and education, *this time can be different.*

The *State of Center City* highlights downtown's extraordinary strengths, while noting challenges to be overcome to capitalize on national trends favoring places like Philadelphia. Every weak point is a spur to change, an invitation to innovation.

The report highlights CCD's on-street programs and the significant impact of $132 million in capital, public space improvements since 1997. The 1990 decision by business leaders and property owners to pay more yielded long-term dividends to the entire city. The final chapter documents $6.7 billion in major developments that continue to transform Center City while providing opportunities for residents throughout the region.

This is a major, multi-month effort by the staff of the Center City District, led by Casandra Dominguez, Manager of Business Retention & Retail Attraction, and Linda Harris, Director of Communications & Publications, designed by Abigail Saggi, Graphic Designer, with project team members including: Garrett Hincken, Senior Manager of Research; David Kanthor, Manager of Transportation & Public Spaces; Bonnie Thompson, Director of Web Development & Interactive Marketing; Claire Summers, Marketing Assistant; Rick Way, Research Assistant; and RJ White, Manager of Interactive Marketing.

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

Paul R. Levy
President & CEO

# SECTION 1

# AT A GLANCE

GREATER CENTER CITY, 7.7 SQUARE MILES BETWEEN GIRARD AVENUE AND TASKER STREET, RIVER TO RIVER, IS LOCATED AT THE CENTER OF THE REGION'S TRANSPORTATION NETWORK. IT CONCENTRATES 293,700 JOBS, 43.3% OF ALL JOBS IN PHILADELPHIA, INTO JUST 6% OF THE CITY'S TOTAL LAND AREA. FIFTY-TWO PERCENT OF CENTER CITY JOBS ARE HELD BY PHILADELPHIA RESIDENTS. AN AVERAGE OF 25% OF EMPLOYED RESIDENTS FROM EVERY NEIGHBORHOOD OUTSIDE OF DOWNTOWN WORK IN CENTER CITY.

Since 2000, the population of this area grew by 16% to 183,240 residents. Greater Center City now ranks second only to Midtown Manhattan in size of population among U.S. downtowns. Developers completed 1,983 new residential units in 2014, continuing the record pace of construction set in 2013 (2,168 units). Nearly all indicators suggest that demand has kept pace with supply, and demographic trends can support the additional units now under construction.

Center City is home to the largest cluster of high-paying jobs in the region, with 40% requiring a bachelor's or postgraduate degree. Among the residents of Greater Center City, who have moved to be near these jobs, 57% have at least a bachelor's degree. But Center City's office buildings, educational, and healthcare institutions, hotel, cultural and retail establishments offer a wide range of other opportunities: 30.1% of jobs require no more than a high school diploma; another 29.8% require an associate's degree. SEPTA and PATCO make these opportunities accessible to almost 300,000 city and regional commuters each day.

The new Comcast Innovation and Technology Center is rising steadily at 18th and Arch Streets, a major component of the $7 billion in development occurring downtown. When the building is completed in 2017, it will add 2,800 new Center City office jobs. Thomas Jefferson University and Hospital is continuing to expand and the combined 12,538 Center City employees make the institution downtown's largest private employer. Drexel University, the University of Pennsylvania, and 11 institutions of higher education help make "Eds and Meds" Center City's second largest employment sector, with 21% of Greater Center City's jobs.

Hotel occupancy steadily rose to 75.5% in 2014 as chronic labor problems at the Pennsylvania Convention Center were finally resolved and domestic and international tourism fully rebounded from recession.

Greater Center City is thriving with 403 arts and cultural organizations, a 62.5% increase from 1996. Major historic and cultural institutions drew 9.7 million visitors in 2014. The Kimmel Center welcomed nearly 740,000 visitors in 2014, an 11.3% increase from 2013, and FringeArts entertained 70,000 attendees in 2014, a 150% increase from 2013.

Center City's dining and retail options continue to expand, with nearly 1,000 restaurants, quick-service eateries and bars. A record 369 outdoor cafes — 42 more than in 2013 — animate downtown sidewalks with a capacity to seat more than 4,400 patrons. Downtown's most popular shopping districts have welcomed new national retailers, adding to the mix of independent shop and boutique owners, filling adjacent streets and spilling over into a widening circle of popular neighborhoods.

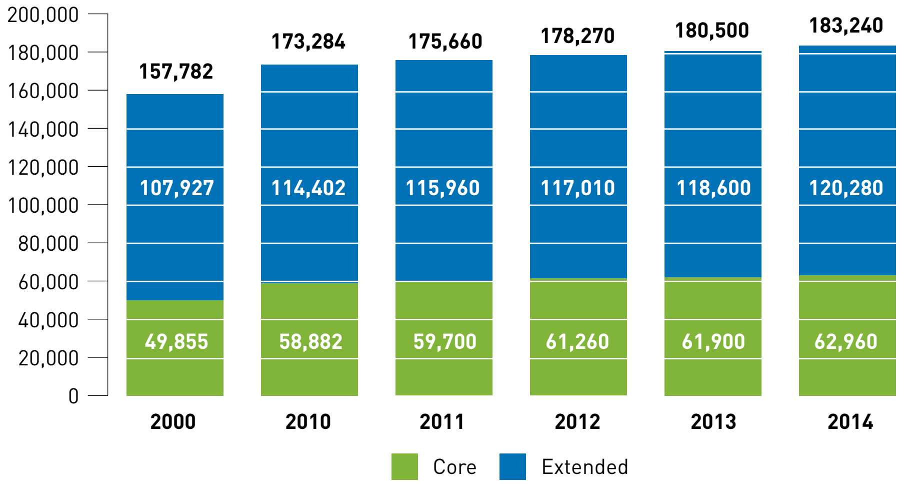
In 2014, nearly 4.1 million passengers passed through Amtrak's 30th Street Station. More than 30 million passengers traveled through Philadelphia International Airport in 2014.

Office rents, average daily hotel room rates and long-term demand for housing are contingent on more dynamic job growth in the city. With more competitive tax policies, Philadelphia can encourage the expansion of existing downtown firms, attract new businesses, and retain innovative startups. With improved public education, the city can retain its young, well-educated workforce and provide quality options for families in every neighborhood in the city.

## CENTER CITY KEY FACTS

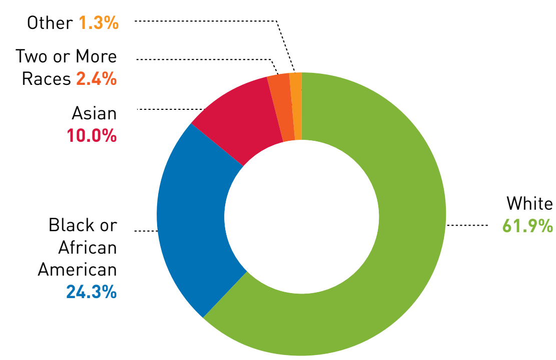
| | |
|---|---|
| Total Wage & Salary Jobs | 293,700 |
| Total Self-Employed Persons | 3,954 |
| Office Square Feet | 40.3 Million |
| Office Occupancy | 86.7% |
| Coworking Square Feet | 209,000 |
| Hotel Rooms | 11,210 |
| Hotel Room Occupancy | 75.5% |
| Average Daily Room Rate | $173 |
| Retailers | 1,080 |
| Restaurants | 984 |
| Hospitals | 5 |
| Arts & Cultural Organizations | 403 |
| Colleges & Universities | 11 |
| Total Enrollment | 33,861 |
| Annual Philadelphia International Airport Passengers | 30.7 Million |
| Annual Amtrak 30th Street Station Passengers | 4.1 Million |
| Average Weekday Center City Transit Ridership (All Modes) | 294,928 |
| Housing Units Completed | 1,983 |
| Average Home Sale Price | $426,142 |
| Apartment Median Asking Rent | $1,678 |
| Greater Center City Population | 183,240 |

## GREATER CENTER CITY POPULATION




Source: US Census Bureau, 2000 and 2010 Decennial Census; CCD Estimates

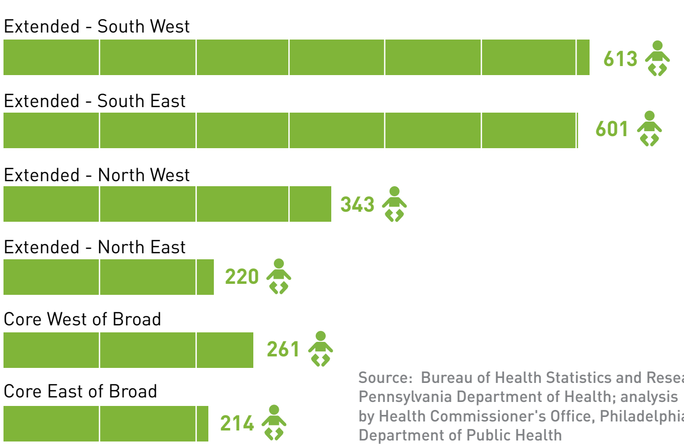
## GREATER CENTER CITY RACIAL DIVERSITY




Source: U.S. Census Bureau, American Community Survey 2009-2013

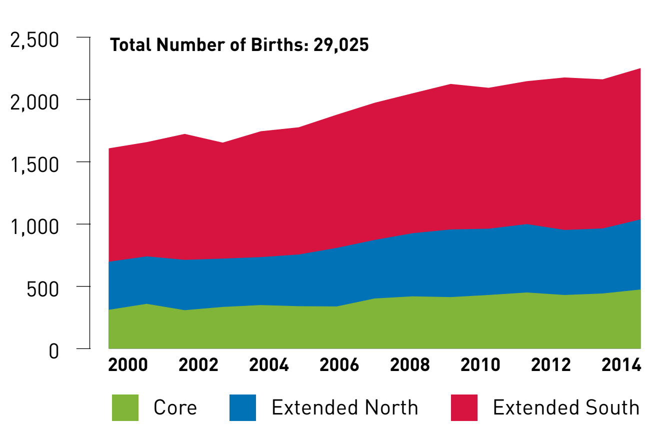
**2,252** children were born to Greater Center City parents in 2014.

## BIRTHS TO GREATER CENTER CITY PARENTS, 2014



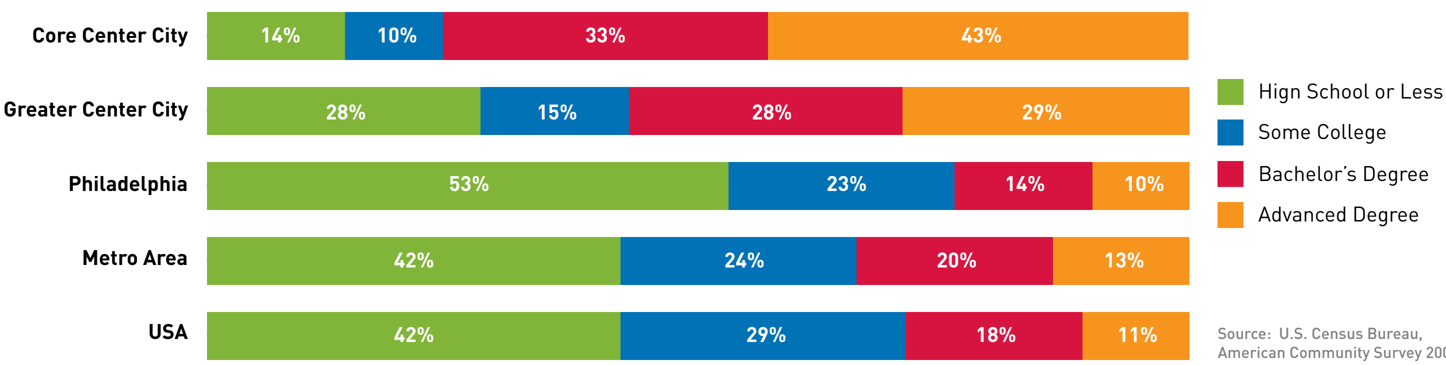

Source: Bureau of Health Statistics and Research, Pennsylvania Department of Health; analysis by Health Commissioner's Office, Philadelphia Department of Public Health

## BIRTHS TO GREATER CENTER CITY PARENTS, 2000 TO 2014



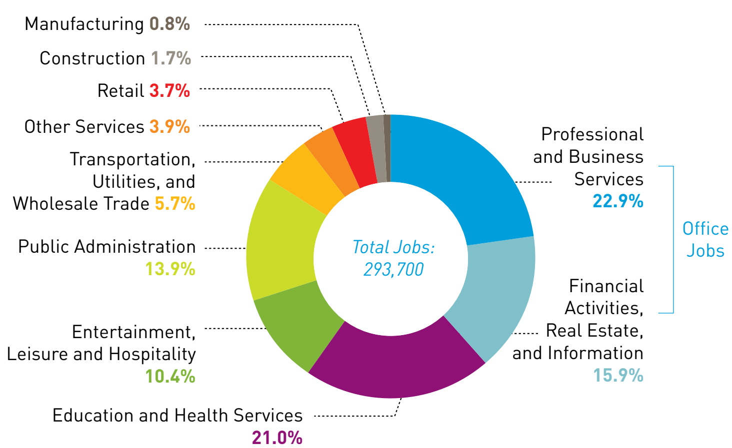

Source: Bureau of Health Statistics and Research, Pennsylvania Department of Health; analysis by Health Commissioner's Office, Philadelphia Department of Public Health

## EDUCATIONAL ATTAINMENT, POPULATION 25 AND OLDER



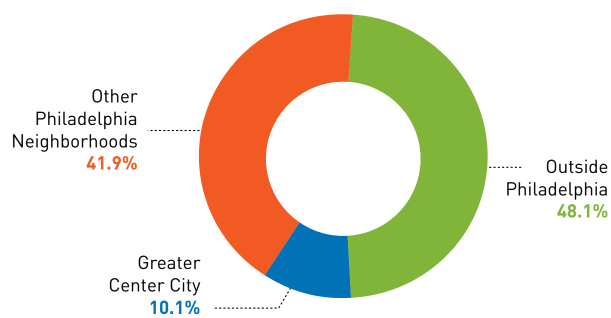

Source: U.S. Census Bureau, American Community Survey 2009-2013

## GREATER CENTER CITY WAGE & SALARY EMPLOYMENT, 2013



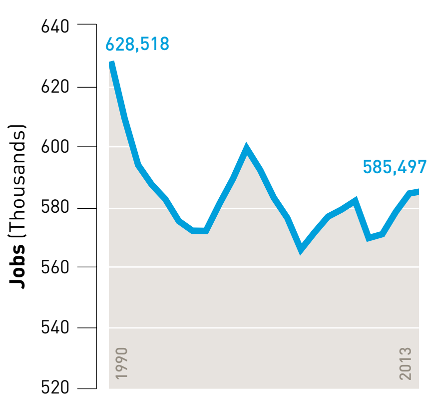

Source: CCD 2013 Estimates; US Census Bureau, Local Employment-Household Dynamics 2011

## WHERE DOWNTOWN WORKERS LIVE

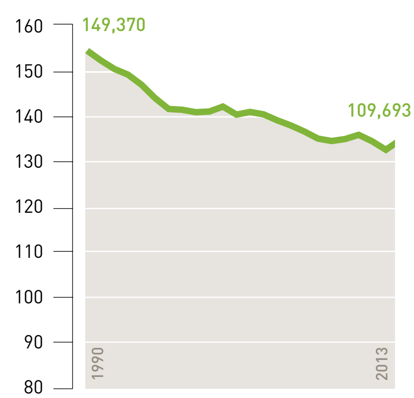



Source: US Census Bureau, Local Employment-Household Dynamics 2011

## PHILADELPHIA PRIVATE WAGE AND SALARY JOBS, 1990-2013




## PHILADELPHIA PUBLIC-SECTOR JOBS, 1990-2013




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry 2013

**More competitive tax policies will produce sustainable job growth.**

# SECTION 2

# OFFICE

CENTER CITY'S 40.3 MILLION SQUARE FEET OF OFFICE SPACE CONTAIN 38.8% OF ALL SALARIED JOBS DOWNTOWN, PROVIDING OPPORTUNITIES FROM ENTRY-LEVEL MAINTENANCE, TO SKILLED BUILDING ENGINEERS, ADMINISTRATIVE SUPPORT POSITIONS, AS WELL AS JOBS REQUIRING PROFESSIONAL DEGREES. DOWNTOWN'S INVENTORY WILL EXPAND BY 1.33 MILLION SQUARE FEET IN 2017, WHEN THE COMCAST INNOVATION AND TECHNOLOGY CENTER AT 18TH AND ARCH STREETS RELOCATES 1,200 EXISTING EMPLOYEES, WHILE ADDING 2,800 NEW EMPLOYEES TO THE CITY.

Center City's occupancy rate increased slightly from 85.8% in 2013 to 86.7% in 2014, outpacing suburban Pennsylvania's rate of 82% and suburban New Jersey's 83%. When University City is counted in the CBD, occupancy rises to 87.1%, ahead of Washington, D.C. (87%), Chicago (86.8%), Baltimore (83.4%), Atlanta (81.8%), and Los Angeles (79.2%).

Average asking rent for Trophy space in Center City reached $34.21 per square foot in 2014, a 9.4% rise over 2010. This top-tier space maintained a 95.2% occupancy rate in 2014, largely due to tenant migration from older buildings. But Center City is also being helped by firms like Hill International, which announced plans to relocate its headquarters from South Jersey to occupy 60,000 square feet at One Commerce Square.

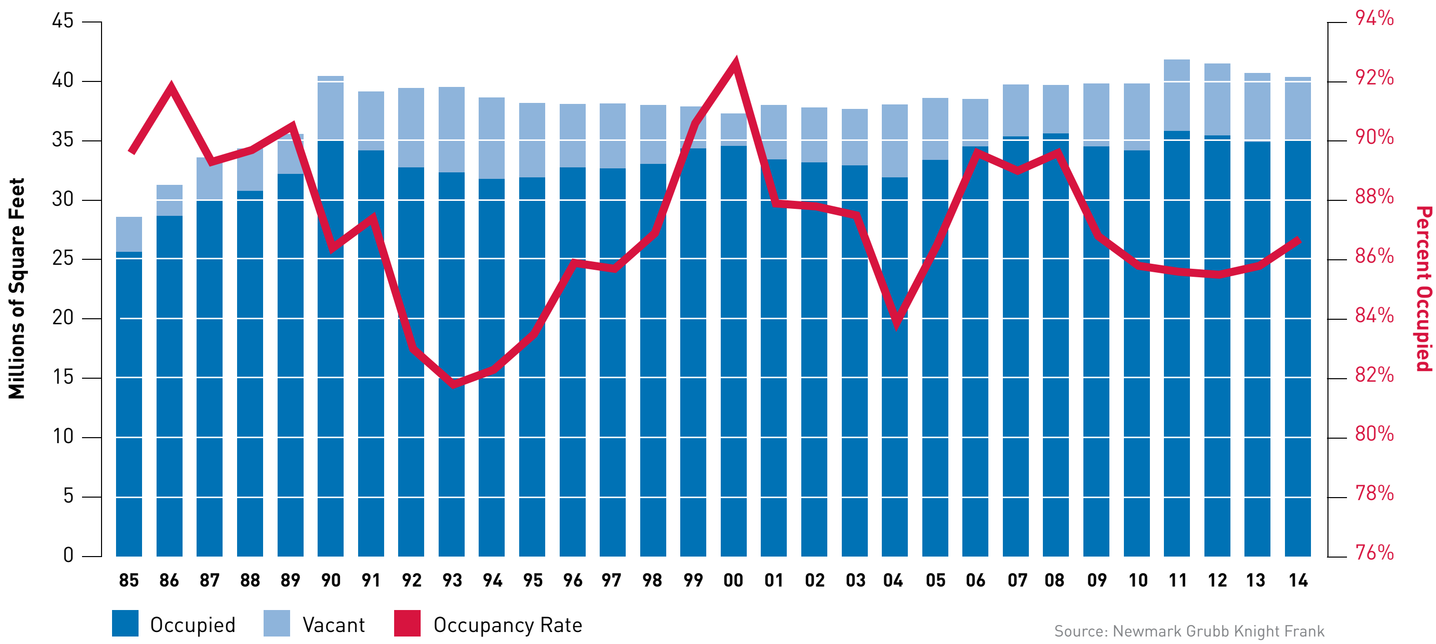
But due to anemic office job growth, Center City's average rent per square foot of $27 is well below those of East Coast peers Midtown Manhattan's ($75), Washington, D.C.'s ($51) and Boston's ($47). Rents reflect not only limited job growth, but more significantly the impact of the Business Income and Receipts Tax and the Use and Occupancy Tax, which are regionally unique and add 20% to 30% to office occupancy cost. These higher tenant costs hold down rents that the CBD can achieve compared to the region. The premium for tenants to be in the center of our region, amid a broad range of amenities, is only 8%, far below many markets where downtowns command on average a 25% premium over their suburbs.

In the last year, average asking rent for all Class A office space increased 1.2% from $27.11 to $27.44. With 62.4% of Center City's office inventory, West Market is the largest of the four submarkets and commanded the highest average rent, $28.64 per square foot.

Since the passage of the 10-year tax-abatement in Center City, older buildings with diminished demand for office use have been converted to more profitable residences or hotels, keeping the amount of office space in Center City static for two decades, even as new supply was added. But the upper floors of older buildings are now benefitting from both the growing presence of coworking spaces and an emerging cluster of start-ups. Poptent, a crowd-sourced video production and distribution company, opened a new office with 27 employees at 2401 Walnut Street. RJMetrics, a business analytics start-up firm, moved to a new 12,875 square-foot-space in the Widener Building, where they now have 46 employees. The firm outgrew the Philadelphia Building at 1315 Walnut, a hub of tech companies that includes Zivtech, Eight Eleven, and coworking space CultureWorks.

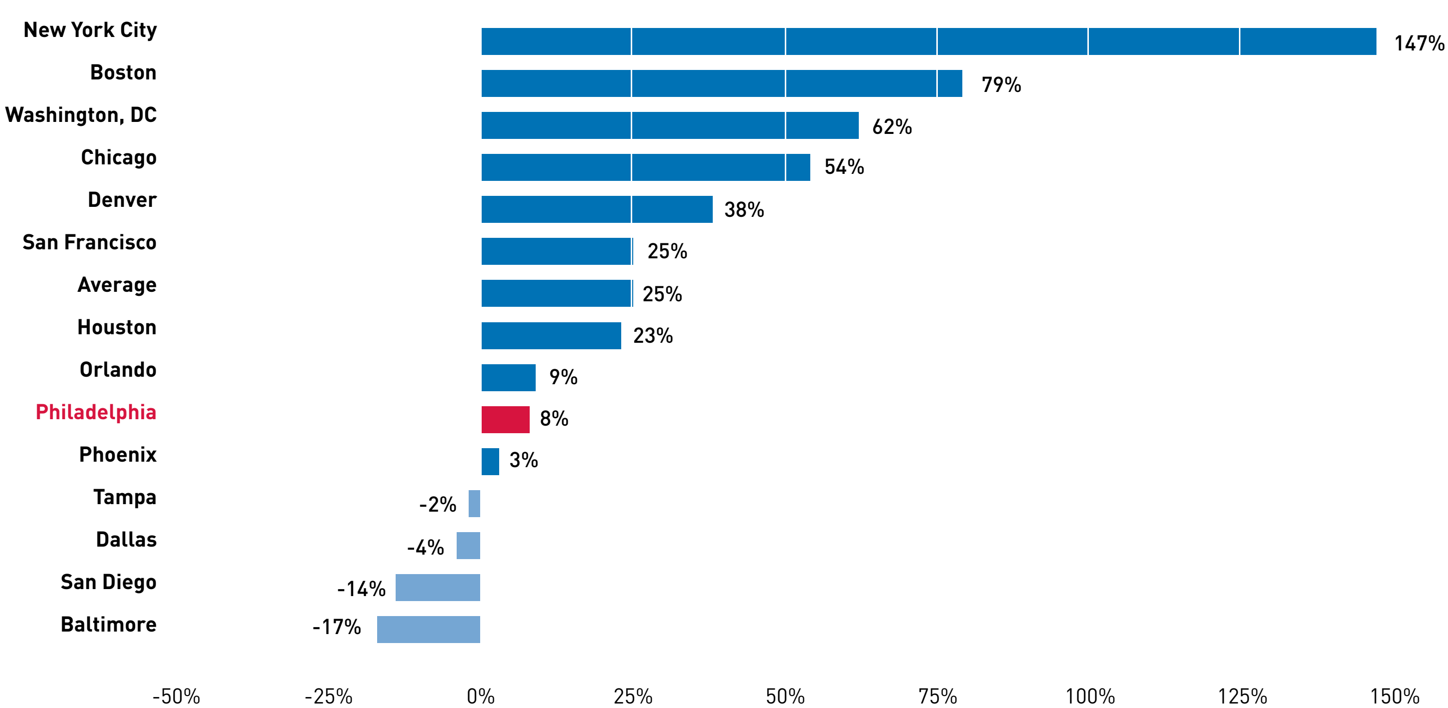
Philadelphia's job growth can be more robust if municipal government ceases to rely so heavily on taxes on wages and business revenues as the primary source for funding services. For every new 500,000 square feet of downtown office space, the city will add 3,333 jobs, including high-skilled, high-wage positions, technical, support and clerical positions, as well as five building engineers, 12 security personnel and 18 janitorial jobs.

## CENTER CITY PHILADELPHIA OFFICE MARKET 1985-2014



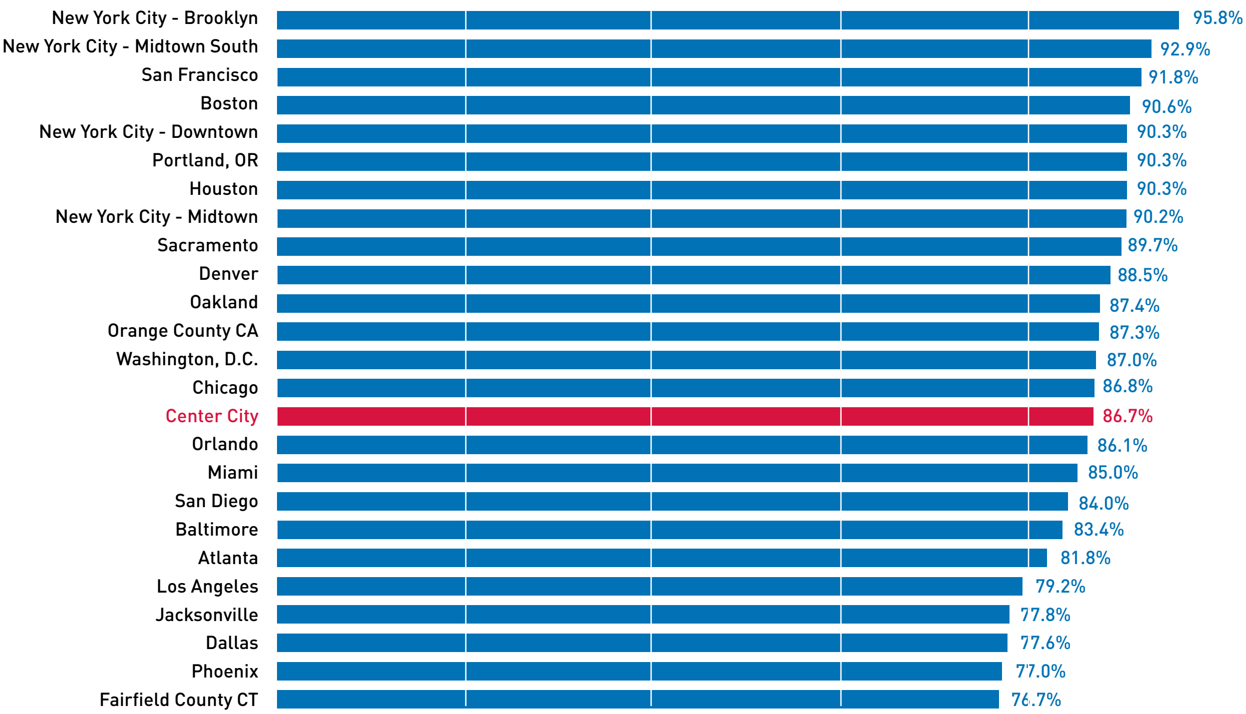

Source: Newmark Grubb Knight Frank

## DOWNTOWN PREMIUM: CBD RENTS COMPARED TO REGIONAL RENTS



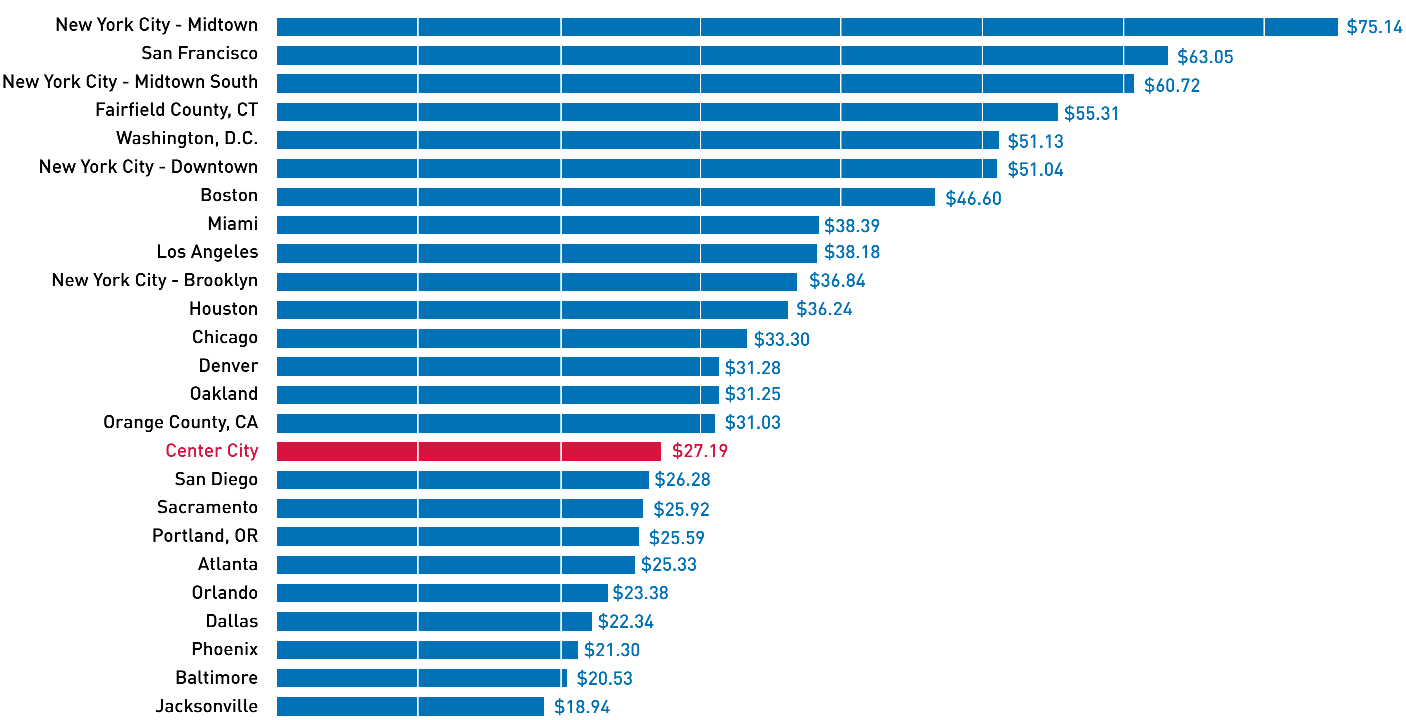

Source: CCD Analysis of Cushman & Wakefield Data

## CENTRAL BUSINESS DISTRICT OCCUPANCY, 2014




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

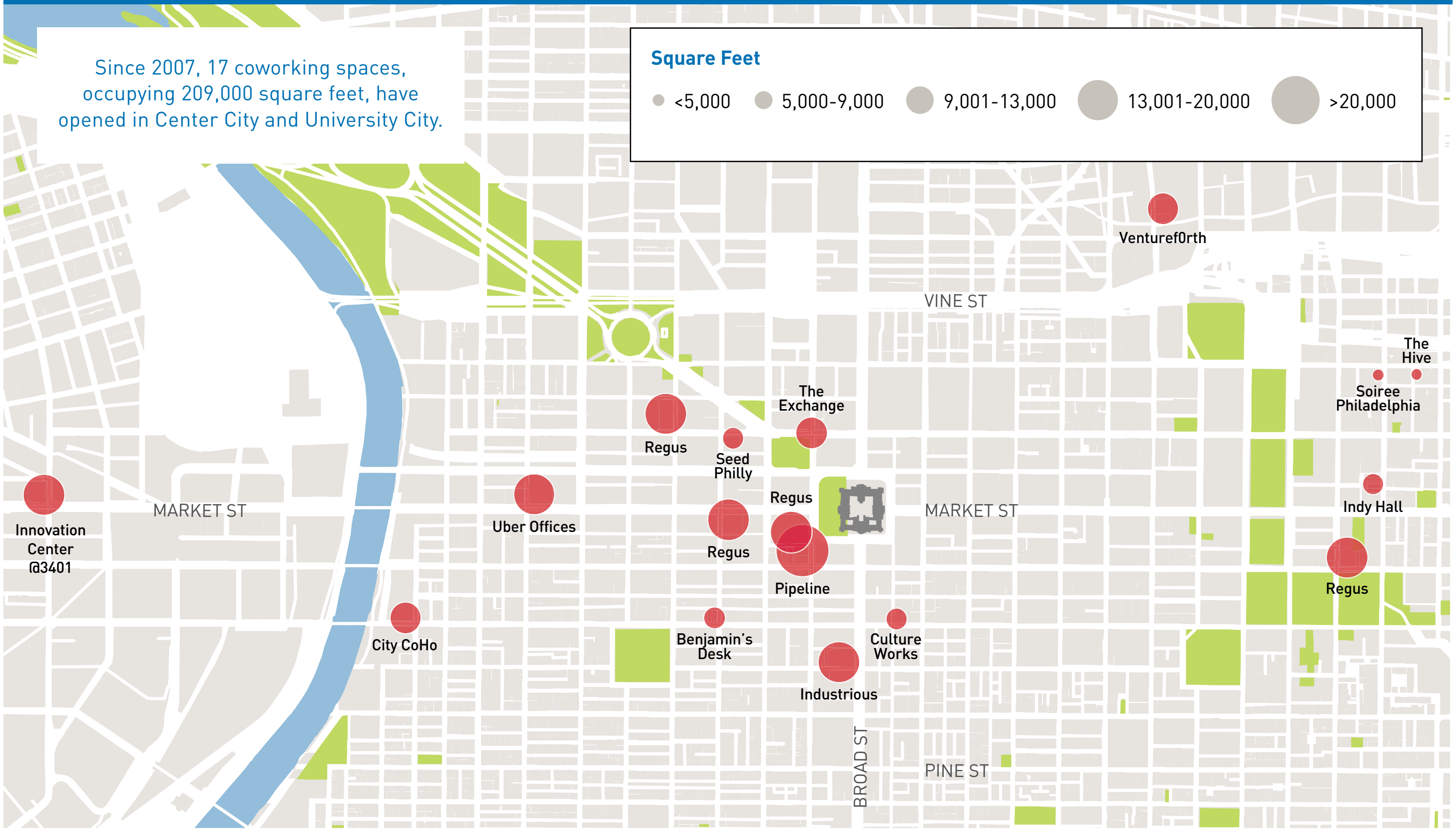
## CENTRAL BUSINESS DISTRICT AVERAGE RENT PER SQUARE FOOT, Q4 2014




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

## COWORKING SPACES

Since 2007, 17 coworking spaces, occupying 209,000 square feet, have opened in Center City and University City.




Source: JLL Research

# While the style of work is changing, traditional office space still accounts for **99%** of occupied supply.

## TRADITIONAL OFFICE SUBMARKETS

| Market | Total Square Feet | Vacant Square Feet | Occupancy Rate | 2014 Absorption | Average Asking Rent |
|---|---|---|---|---|---|
| **Center City** | **40,342,103** | **5,374,164** | **86.7%** | **221,267** | **$27.19** |
| West Market | 25,160,472 | 3,442,381 | 86.3% | -33,575 | $28.64 |
| East Market | 6,288,490 | 749,233 | 88.1% | 136,104 | $23.62 |
| Independence Square | 4,831,077 | 705,049 | 85.4% | 44,828 | $25.63 |
| Walnut/South Broad | 4,062,064 | 477,501 | 88.2% | 73,910 | $23.23 |
| **University City** | **2,868,880** | **180,343** | **93.7%** | **322,810** | **$36.26** |
| **CBD Total** | **43,210,983** | **5,554,507** | **87.1%** | **544,077** | **$27.49** |

Source: Newmark Grubb Knight Frank

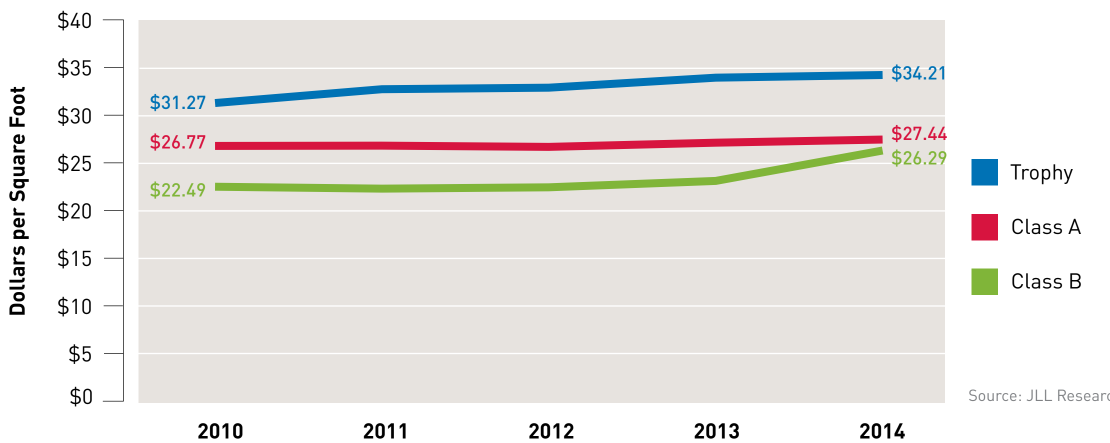
## CENTRAL BUSINESS DISTRICTS COMPLETIONS (SF), 2014

| Market | Completions | Completions Pct of Existing | Completions Pct of National |
|---|---|---|---|
| New York City - Downtown NY | 3,020,630 | 3.5% | 47.2% |
| Orange County, CA | 814,817 | 2.2% | 12.7% |
| San Francisco | 579,682 | 1.2% | 9.1% |
| Atlanta | 557,000 | 1.1% | 8.7% |
| New York City - Midtown South NY | 485,711 | 0.7% | 7.6% |
| Boston | 485,000 | 0.7% | 7.6% |
| Denver | 273,780 | 1.0% | 4.3% |
| Washington | 168,140 | 0.2% | 2.6% |
| Baltimore | 12,500 | 0.1% | 0.2% |
| Philadelphia* | 0 | 0.0% | 0.0% |
| **National - CBDs** | **6,397,260** | | **100.0%** |

* Does not include the Comcast tower, which will be completed in 2017.

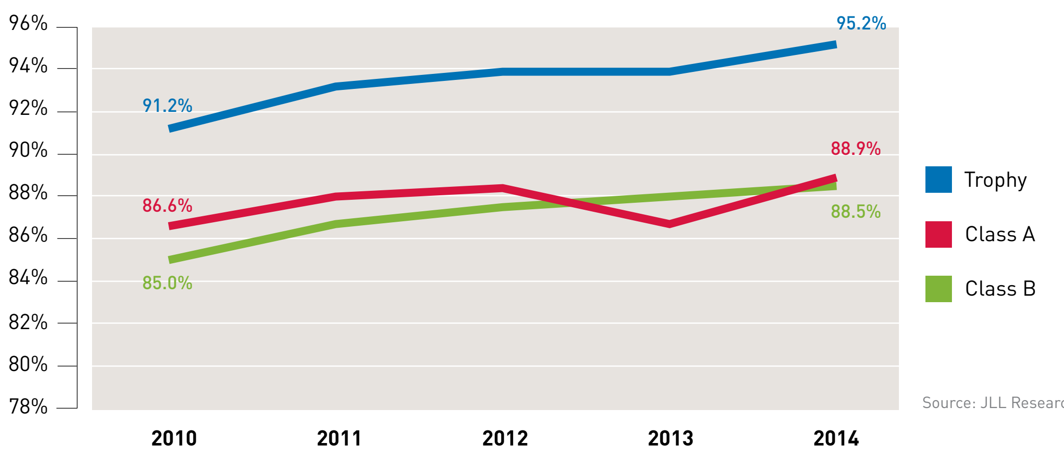
Source: Cushman & Wakefield

## CENTER CITY AVERAGE ASKING RENT



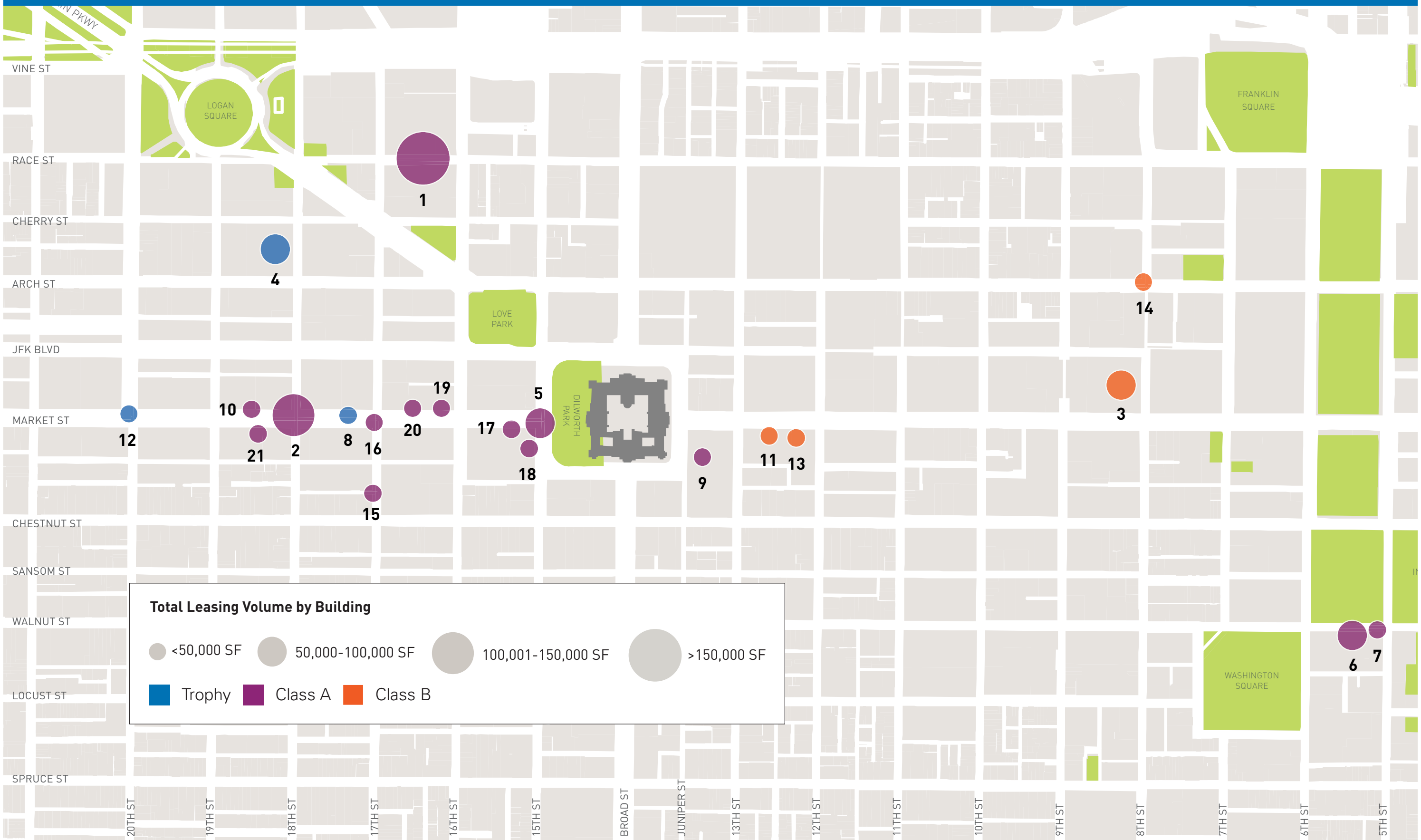

Source: JLL Research

## CENTER CITY OCCUPANCY RATE BY CLASS




Source: JLL Research

## LARGE BLOCKS OF AVAILABLE SPACE IN THE CBD




Source: JLL Research

### Building

1. One Franklin Plaza
2. 10 Penn Center
3. 801 Market Street
4. Two Logan Square
5. Centre Square – West Tower
6. Penn Mutual Towers
7. Penn Mutual Towers
8. Mellon Bank Center
9. The Wanamaker Building
10. 1835 Market Street
11. 1234 Market Street
12. Two Commerce Square
13. 1234 Market Street
14. 801 Arch Street
15. United Plaza
16. 1700 Market Street
17. Centre Square – West Tower
18. Centre Square – West Tower
19. 1635 Market Street
20. 1635 Market Street
21. 1818 Market Street

## SIGNIFICANT OFFICE LEASING TRANSACTIONS IN CENTER CITY - JANUARY 1, 2014-MARCH 1, 2015 (50,000 sf or more)

**Market Street East**

| Tenant | Building Name | Class | Size (sf) | Year Signed | Type |
|---|---|---|---|---|---|
| GSA - Department of Labor | Curtis Center | A | 140,983 | 2014 | Renewal |
| American Bible Society | 401 Market Street | B | 100,000 | 2015 | New Location |
| Health Partners | 901 Market Street | B | 75,000 | 2014 | Expansion |
| Rawle & Henderson | The Widener Building | A | 69,420 | 2014 | Renewal |

**Market Street West**

| Tenant | Building Name | Class | Size (sf) | Year Signed | Type |
|---|---|---|---|---|---|
| Comcast Corporation | 1800 Arch Street | Trophy | 953,000 | 2014 | Expansion |
| Comcast Corporation | 1800 Arch Street | Trophy | 377,000 | 2015 | Expansion |
| University of Pennslyvania Health System | 1500 Market Street - Centre Square West | A | 177,627 | 2014 | Renewal |
| Stradley Ronon Stevens & Young | One Commerce Square | Trophy | 92,000 | 2014 | Renewal with Contraction |
| Comcast | Two Logan Square | A | 75,000 | 2014 | Expansion |
| vXchnge | 1500 Spring Garden | B | 70,000 | 2014 | New Location |
| Schnader Harrison Segal & Lewis | 1600 Market Street | A | 67,000 | 2014 | Renewal with Contraction |
| Fannie Mae | 1835 Market Street | A | 66,643 | 2014 | Renewal |
| Hill International | One Commerce Square | Trophy | 60,000 | 2014 | Relocation with Expansion |
| Pond Lehocky Stern Giordano | One Commerce Square | Trophy | 58,000 | 2014 | Relocation with Expansion |
| University of Pennsylvania | 1500 Market Street - Centre Square West | A | 56,736 | 2014 | Expansion |

Source: JLL Research

Start-ups are expanding in older office space; suburban firms are relocating downtown. With competitive tax policies, growth can be even more robust.

SECTION 3

# HEALTHCARE & EDUCATION

WHILE OFFICE JOBS ARE THE LARGEST EMPLOYMENT SECTOR IN CENTER CITY, HEALTHCARE AND EDUCATIONAL INSTITUTIONS ARE THE LARGEST SEGMENT OF THE BALANCE OF THE CITY'S ECONOMY, ACCOUNTING FOR 36.6% OF CITYWIDE EMPLOYMENT, OR 194,323 JOBS. IN GREATER CENTER CITY, "EDS & MEDS" SUPPLY 21% OF SALARIED JOBS, WHILE ACROSS THE SCHUYLKILL RIVER IN UNIVERSITY CITY, THE COMBINED SECTORS ACCOUNT FOR 79.2% OF ALL SALARIED POSITIONS.

In fall 2013, Greater Center City's 11 institutions of higher education welcomed 33,861 students. University City's Drexel University, University of Pennsylvania (Penn), and University of the Sciences, along with Temple University's campuses drew 82,324 additional students in fall 2013 to areas immediately adjacent to downtown. This large student population seeks out apartments to rent and stores for shopping. They patronize bars, cafes and downtown restaurants and visit museums, movie theaters and cultural institutions. According to a 2014 Campus Philly survey, 51% of non-natives who arrive in the city for higher education choose to remain in the Philadelphia region after graduation and provide a steady supply of well-educated workers for city employers and occupants for Center City's expanding housing options.

Thomas Jefferson University, Thomas Jefferson University Hospital, and Jefferson Hospital for Neuroscience have a combined 12,538 employees, an increase of nearly 800 over the previous year, making Jefferson Center City's largest private employer. Penn Medicine accounts for more than 4,000 jobs in Center City, while Children's Hospital of Philadelphia (CHOP) adds almost 1,200 jobs to the downtown.

Center City's medical institutions — Thomas Jefferson University Hospital, Pennsylvania Hospital, Hahnemann University Hospital, Magee Rehabilitation and Wills Eye Hospital admitted a combined 53,219 patients in 2013. The number of inpatient admissions fell slightly from 2012 to 2013, which may have been the result of improved healthcare, increased use of urgent care centers, better screening, and other factors.

Net patient revenue increased by nearly 40% between 2004 and 2013 at Center City hospitals. In 2013, net patient revenue totaled $2.25 billion.

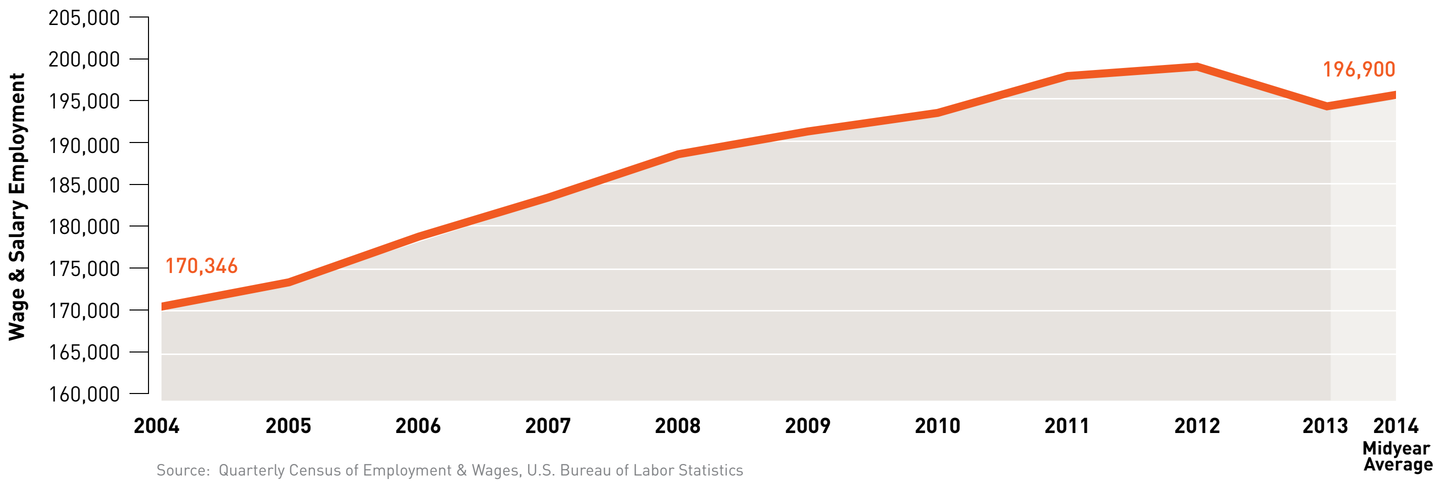
The combined spending on research at Drexel, Temple, Thomas Jefferson, and Penn totaled more than $1.23 billion in 2013. Penn's expenditures accounted for almost three quarters (73.6%) of the total. Temple increased spending over the previous year by 4.6%, while the other three institutions spent slightly less than the previous year. However, from 2008 to 2013, the four universities invested $7.17 billion in research.

Drexel, Temple, Thomas Jefferson, and Penn applied for a combined 269 patents in 2013, a 23% increase from 2012. Drexel's 95 new patent applications in 2013 represented a 43.9% increase from 2012. After a slight drop in 2012, Penn's applications increased in 2013 by 18.3%, or 136 applications, and the university accounted for over 50% of the total number of applications from the four research institutions. From 2011 to 2013, the combined four universities applied for 697 patents.

Plans are in place to convert the 24,000-square-foot Beneficial Bank building at 1200 Chestnut Street into Drexel's Thomas R. Kline Institute of Trial Advocacy of the Kline School of Law.

Thomas Jefferson University Hospital purchased the 30,000-square-foot surface parking lot at 900-908 Chestnut Street, opened its new 50,000-square-foot Jefferson OB/GYN offices at 833 Chestnut Street, and leased space at Seventh and Walnut Streets to expand outpatient services. Penn Medicine signed a lease for 56,000 square feet at Centre Square West.

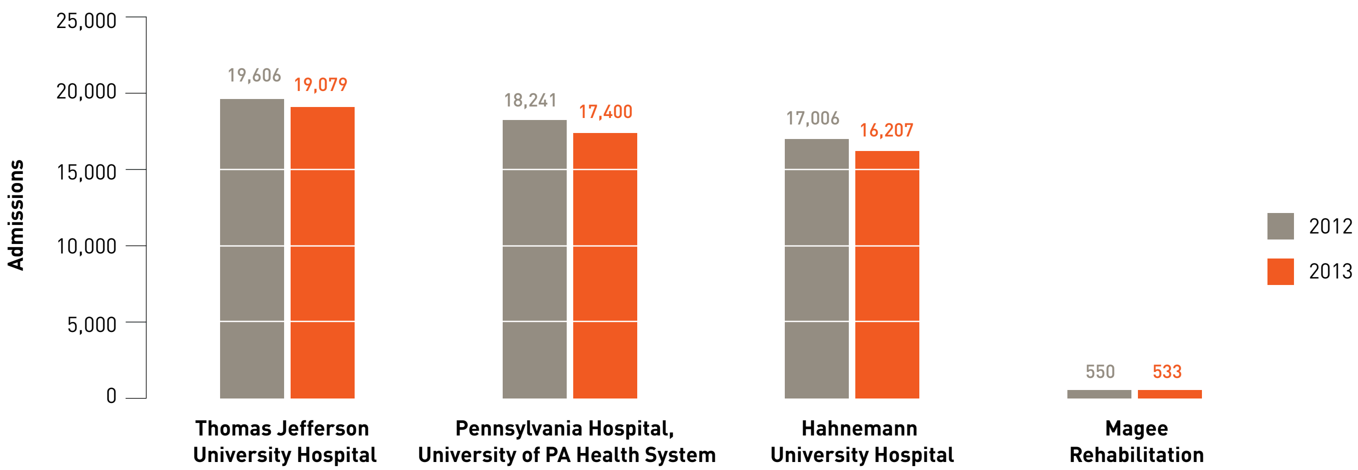
## PHILADELPHIA EDUCATION & HEALTH SERVICES EMPLOYMENT




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

# Since 2004, education and healthcare employment in Philadelphia has increased by **15.6%** and now provides **36.6%** of all jobs in Philadelphia.

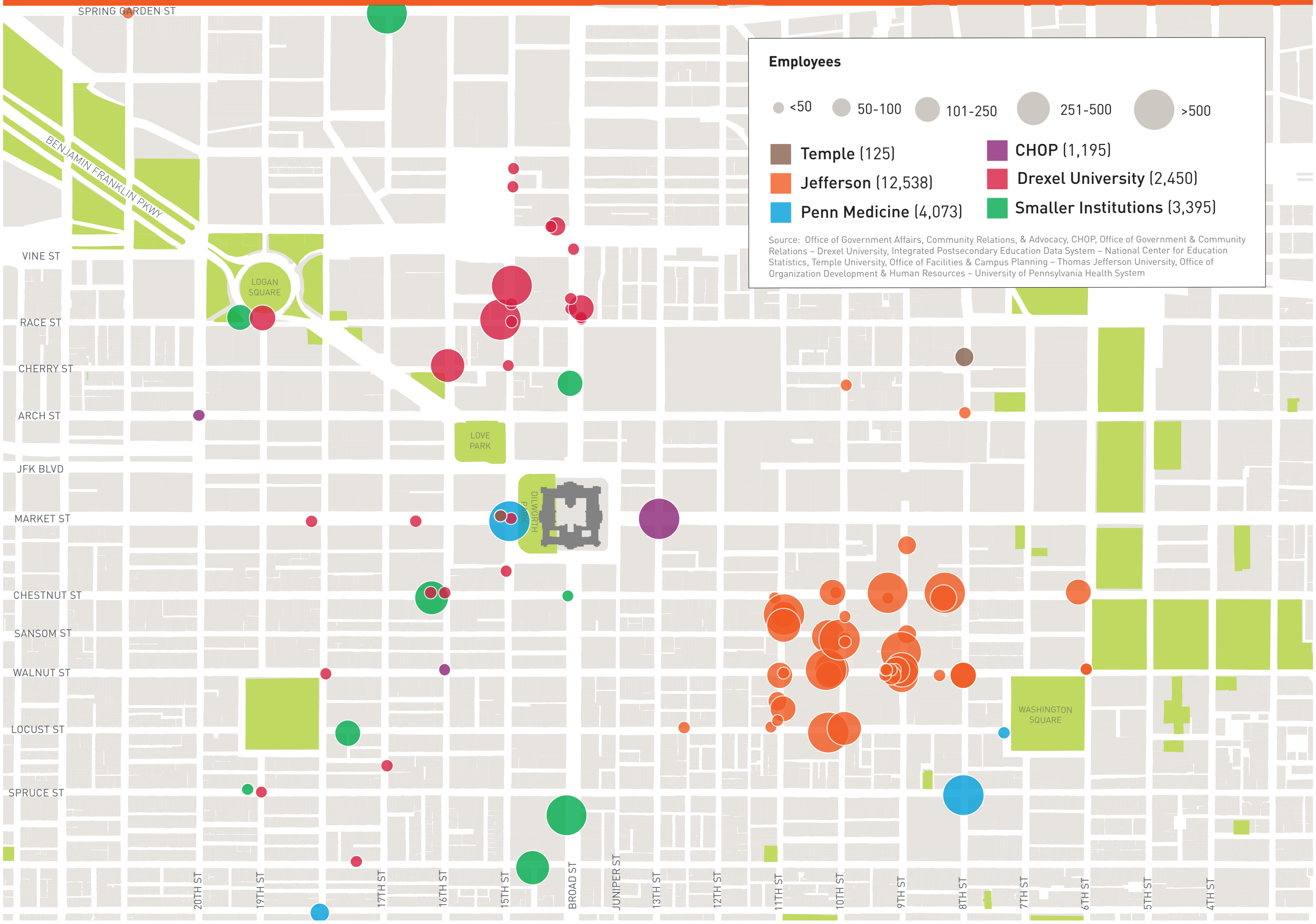
## INPATIENT ADMISSIONS AT CENTER CITY HOSPITALS, 2012-2013



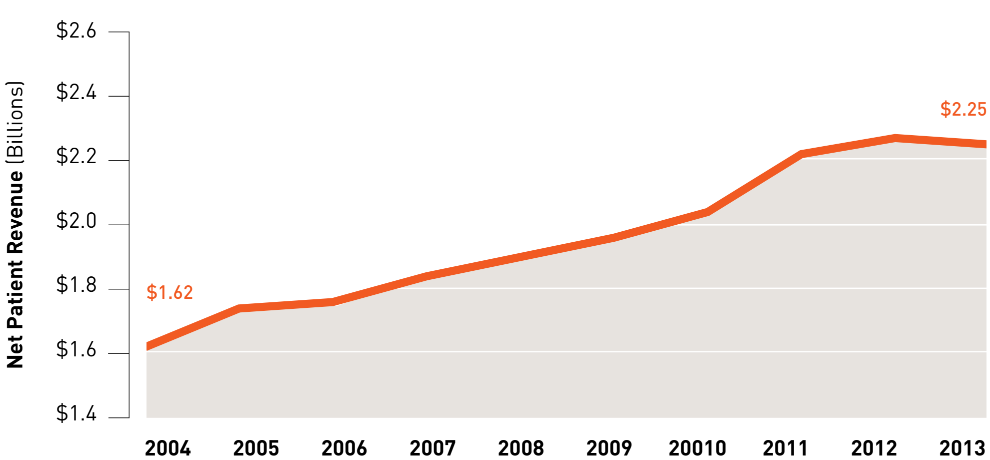

Note: Inpatient admissions for Wills Eye Hospital are included in Thomas Jefferson University Hospital.

Source: Pennsylvania Healthcare Cost Containment Council

## CENTER CITY EDUCATION & MEDICAL INSTITUTION EMPLOYMENT



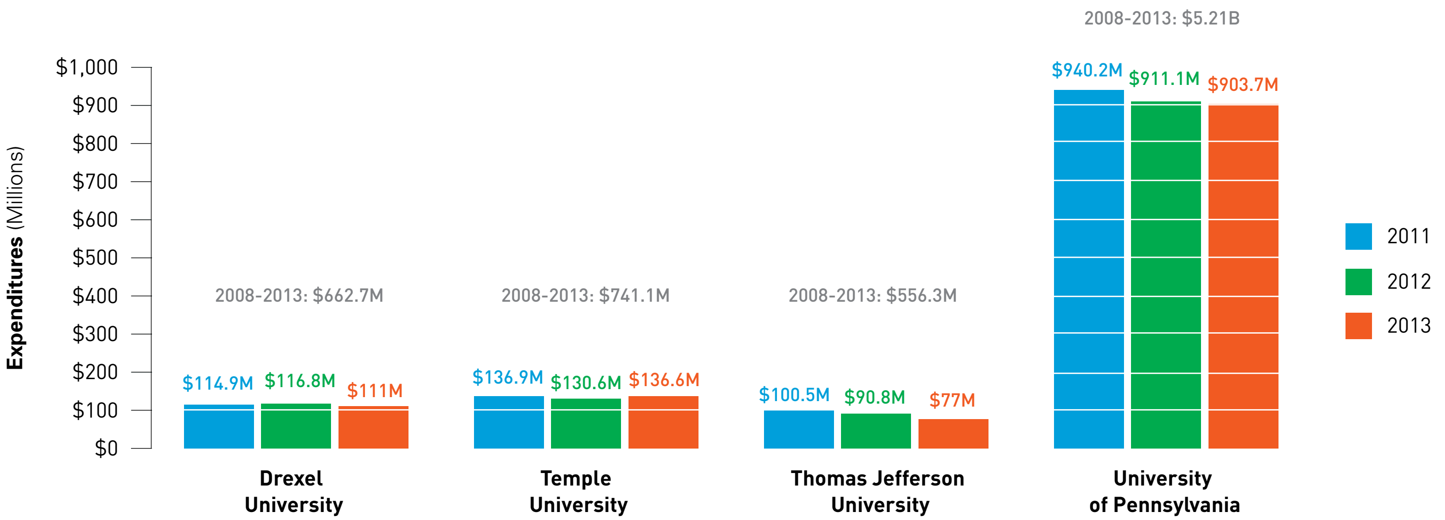

## CENTER CITY HOSPITAL NET PATIENT REVENUE




Source: Pennsylvania Healthcare Cost Containment Council

Net patient revenue increased by nearly **40%** between 2004 and 2013 at Center City hospitals.

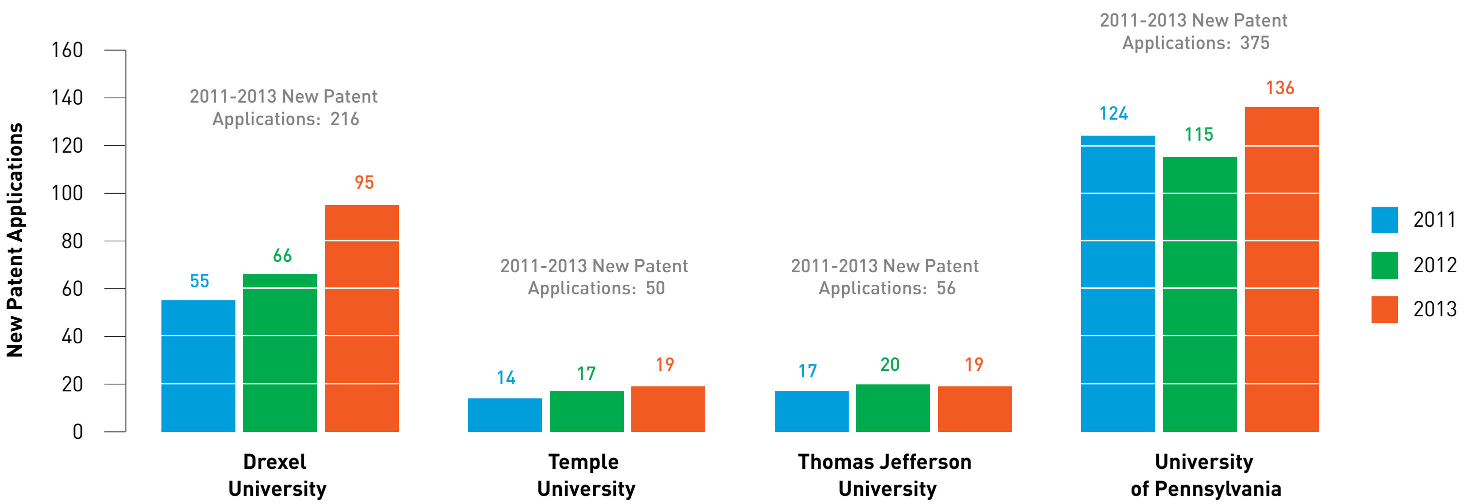
## RESEARCH EXPENDITURES AT CENTER CITY & ADJACENT UNIVERSITIES




Source: Licensing Activity Survey FY2013, Association of University Technology Managers

Drexel, Temple, Thomas Jefferson, and the University of Pennsylvania combined for **269** new patent applications in 2013, a **23%** increase from 2012.

## NEW PATENT APPLICATIONS AT CENTER CITY & ADJACENT UNIVERSITIES




Source: Licensing Activity Survey FY2013, Association of University Technology Managers

## HIGHER EDUCATION ENROLLMENT, FALL 2013

**2013 Enrollment**

| Name | Number |
|---|---|
| Temple University* | 31,589 |
| University of Pennsylvania | 24,630 |
| Drexel University | 23,332 |
| Community College of Philadelphia | 19,063 |
| Thomas Jefferson University | 3,635 |
| Drexel College of Medicine | 2,800 |
| University of the Sciences | 2,773 |
| Art Institute of Philadelphia | 2,494 |
| University of the Arts | 2,063 |
| Peirce College | 1,796 |
| Temple University, CC Campus* | 678 |
| Moore College of Art & Design | 484 |
| Temple University, School of Podiatric Medicine* | 381 |
| Pennsylvania Academy of the Fine Arts | 299 |
| Curtis Institute of Music | 168 |


*Note: Data provided by Temple University Center City.

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

**116,185** students attend colleges and universities in and adjacent to Center City.

SECTION 4

# CONVENTIONS, TOURISM & HOTELS

THE PENNSYLVANIA CONVENTION CENTER, MANAGED NOW BY SMG OF WEST CONSHOHOCKEN, ADOPTED A NEW CUSTOMER SATISFACTION AGREEMENT (CSA) IN MAY 2014 THAT PROVIDED MORE CUSTOMER-FRIENDLY LABOR WORK-RULES AND PUT THE CENTER IN THE BEST POSITION TO RETAIN EXISTING CUSTOMERS AND ATTRACT NEW BUSINESS. FOUR UNIONS SIGNED THE CSA BY THE ANNOUNCED DEADLINE, AND BY THE END OF 2014, THE PHILADELPHIA CONVENTION & VISITORS BUREAU HAD BOOKED $870 MILLION IN NEW BUSINESS, A 47% INCREASE OVER 2013.

In 2014, the Pennsylvania Convention Center hosted 18 convention or trade shows of 3,700 attendees or larger. Two gatherings surpassed the 30,000 mark: East Coast Volleyball, Inc. attracted 34,000 individuals and the Philadelphia Marathon brought together 32,000. Total attendance for 2014 again surpassed the million mark: 1,014,185, down slightly from the 1,050,000 in 2013.

Nineteen conventions of 3,000 or more attendees are slated for the Center's halls in 2015. Led by the Archdiocese of Philadelphia's September World Meeting of Families, this event culminates with the visit of Pope Francis on September 26-27, expected to draw 2 million people to the city. The American Association for Cancer Research and the International Society for Technology in Education are each expected to draw nearly 20,000 attendees.

Center City achieved record hotel occupancy in 2014 at 75.5%, with 3.1 million room nights. While the average daily room rate (ADR) for Center City hotels almost achieved pre-recession levels at $173 in 2014, adjusting for inflation it actually declined. Hotel industry leaders cite limited demand from business travel and the absence of many corporate headquarters in the city as a prime reason that ADR is not higher.

Leisure room nights totaled 948,000 in 2014, up from 922,000 in 2013, a 3% increase. Leisure makes up 30.7% of the 3.1 million room nights. From 1997 through 2014, leisure hotel room nights increased 273%. Since 2007, Saturday has been the busiest night of the week for downtown hotels, with an 88.2% occupancy rate.

Work is underway at the northeast corner of 15th and Chestnut Streets on a 51-story tower that will feature a W Hotel and Element by Westin, combining to add 755 rooms to Center City's supply. On the Avenue of the Arts, construction is underway on SLS International, a hotel/condo project that will add another 151 hotel rooms. The 47-story, 567-foot building will feature ground-floor retail and a corner bar and restaurant. Plans are underway for a Hudson Hotel at 17th and Chancellor Streets near Rittenhouse Square, a 13-story building containing 310 rooms. Family Court completed a relocation to its new building across from Love Park, opening the way for a $90 million conversion of its former Beaux-Arts building on the Parkway to a Kimpton Hotel, expected to be completed by 2017.

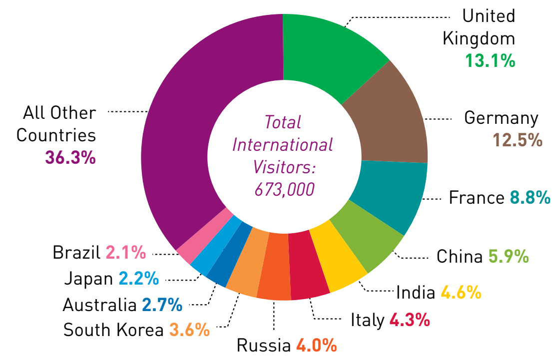
Across from City Hall, the Courtyard Philadelphia Downtown completed a $16 million renovation of the hotel's 438 rooms, 61 suites, and 16 meeting rooms, while also updating its WiFi.

Center City attractions welcomed 9.7 million visitors in 2014, 1.8 million of whom viewed the Liberty Bell. Historic Independence Hall drew 683,048 visitors, 52,630 more in 2014 than 2013, an 8% increase. Overall, more than 3.5 million tourists visited attractions on Independence Mall.

The National Democratic Party in February 2015 announced that it had chosen Philadelphia for its 2016 Democratic National Convention, which will bring approximately 35,000 visitors to the city in July 2016.

# Pennsylvania Convention Center attendance once again surpassed the one million visitors mark.

## VISITORS TO THE PHILADELPHIA FIVE-COUNTY REGION BY COUNTRY, 2013




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

## LARGEST CONVENTIONS, TRADE SHOWS, & GATE SHOWS, 2014

| Convention & Trade Shows | Attendance |
|---|---|
| East Coast Volleyball, Inc. | 34,000 |
| Philadelphia Marathon | 32,000 |
| Competitor Group | 22,000 |
| American Educational Research Association | 13,000 |
| American Academy of Neurology | 12,500 |
| American Economic Association | 12,000 |
| American Society of Nephrology | 12,000 |
| American Library Association | 12,000 |
| Infectious Diseases Society of America | 10,000 |
| The American Society for Cell Biology | 9,000 |
| National Soccer Coaches Association of America | 9,000 |
| National Association of Letter Carriers | 7,000 |
| American Association of Blood Banks | 6,200 |
| Council for Exceptional Children | 5,500 |
| American Optometric Association | 5,500 |
| Academy of Management | 5,000 |
| The College Board | 4,000 |
| American College of Gastroenterology | 3,700 |

Source: Philadelphia Convention & Visitors Bureau

| Gate Shows | Attendance |
|---|---|
| Auto Show | 205,145 |
| Flower Show | 215,000 |
| Home Show | 52,986 |
| Comic Con | 35,000 |

Source: Pennsylvania Convention Center

| 2014 Total Convention Center Attendance | 1,014,185 |
|---|---|

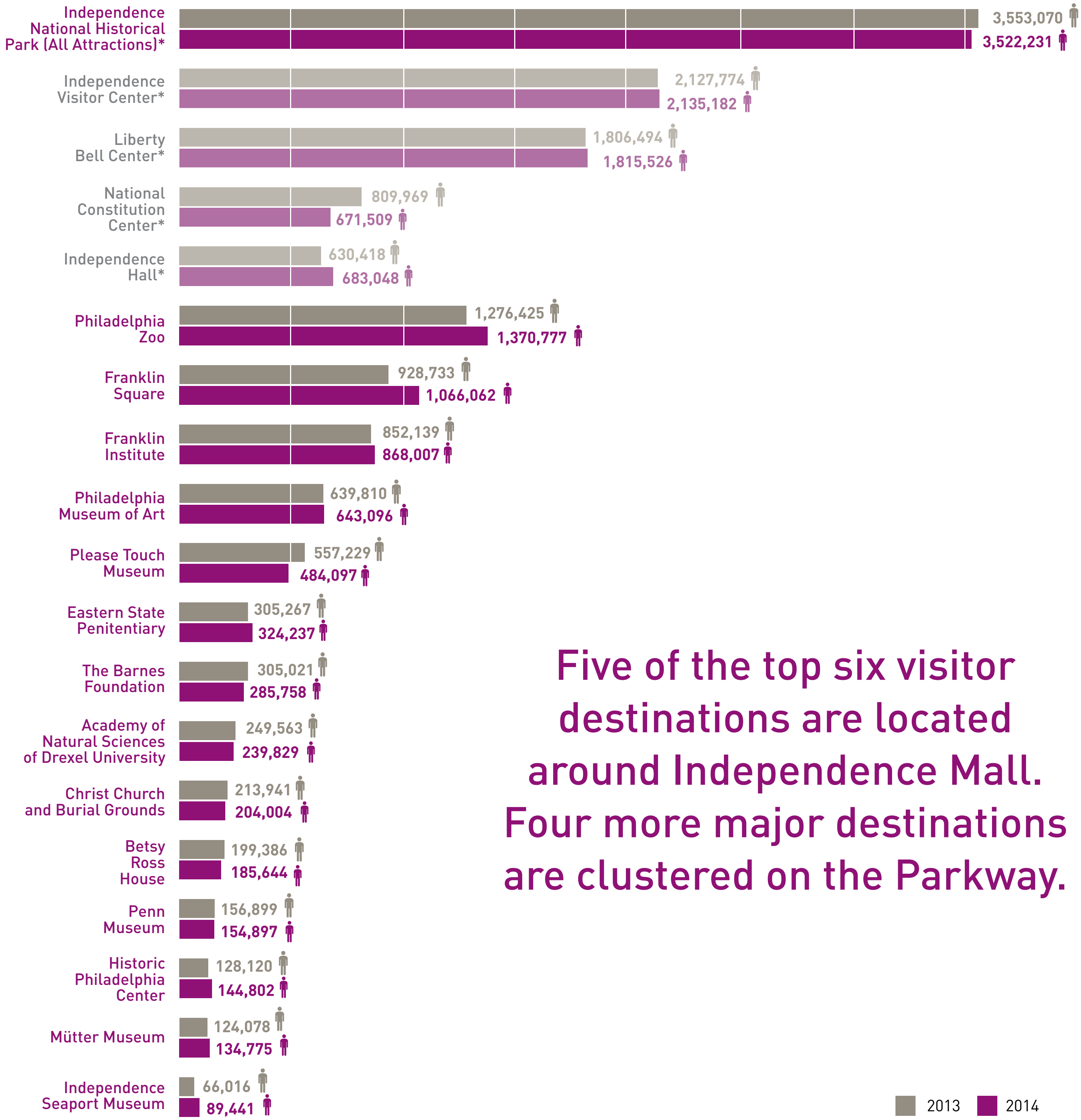
## LARGEST CONVENTIONS & TRADE SHOWS ANTICIPATED FOR 2015

| Convention & Trade Shows | Attendance |
|---|---|
| Archdiocese of Philadelphia (Papal visit) | 200,000 |
| East Coast Volleyball, Inc. | 34,000 |
| Philadelphia Marathon | 32,000 |
| Competitor Group: Rock 'n' Roll Half Marathon | 24,000 |
| American Association for Cancer Research | 18,000 |
| International Society for Technology in Education | 17,000 |
| Biotechnology Industry Organization | 15,500 |
| Archdiocese of Philadelphia (World Meeting of Families) | 15,000 |
| Army Navy | 10,000 |
| National Soccer Coaches Association of America | 9,000 |
| National Association for the Advancement of Colored People | 8,000 |
| Society for Research in Child Development | 7,000 |
| Government Finance Officers Association | 6,000 |
| National Retail Federation | 6,000 |
| American Transplant Congress | 5,000 |
| PMMI - The Association for Packaging and Processing Technologies | 5,000 |
| INFORMS | 4,500 |
| American Trucking Association | 3,000 |
| American Epilepsy Society | 3,000 |

Source: Philadelphia Convention & Visitors Bureau

| 2015 Anticipated Convention Center Attendance | 1,200,000 |
|---|---|

## ATTRACTION ATTENDANCE, 2013-2014

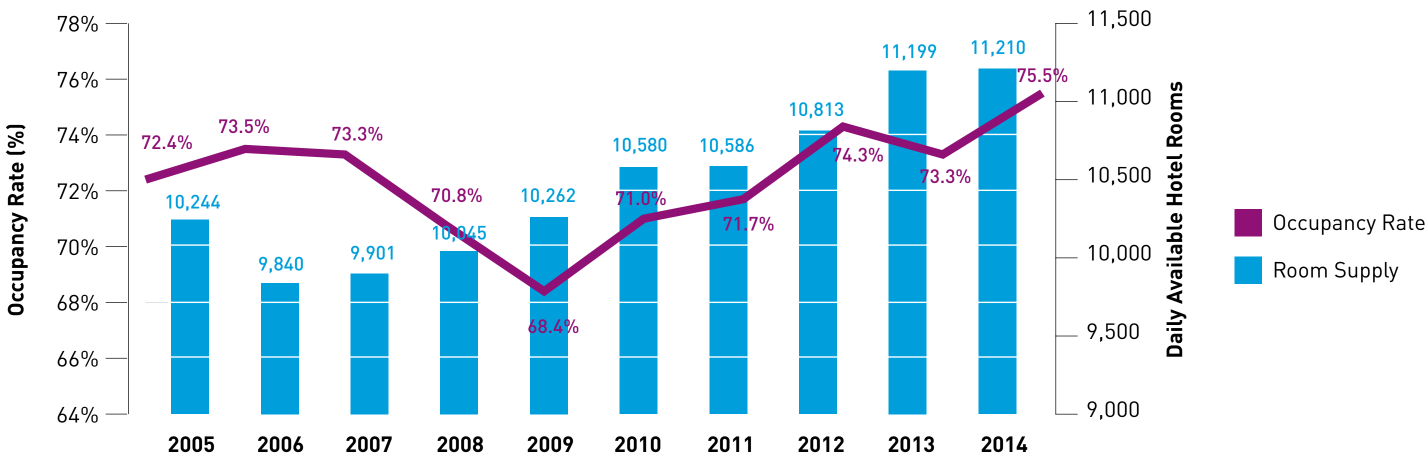



Five of the top six visitor destinations are located around Independence Mall. Four more major destinations are clustered on the Parkway.

* 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.

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

## AVAILABILITY & OCCUPANCY OF CENTER CITY HOTEL ROOMS



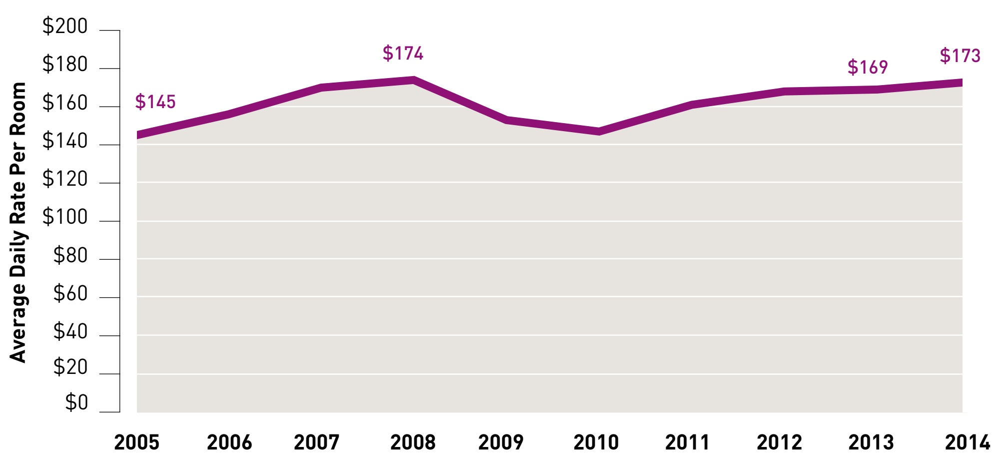

Source: Hospitality Snapsnot, PKF Consulting - Provided by the Philadelphia Convenion & Visitors Bureau

## Center City hotels experienced record hotel occupancy in 2014 at **75.5%** and **3.1 million** room nights.

## AVERAGE DAILY ROOM RATE COMPARISON, 2014

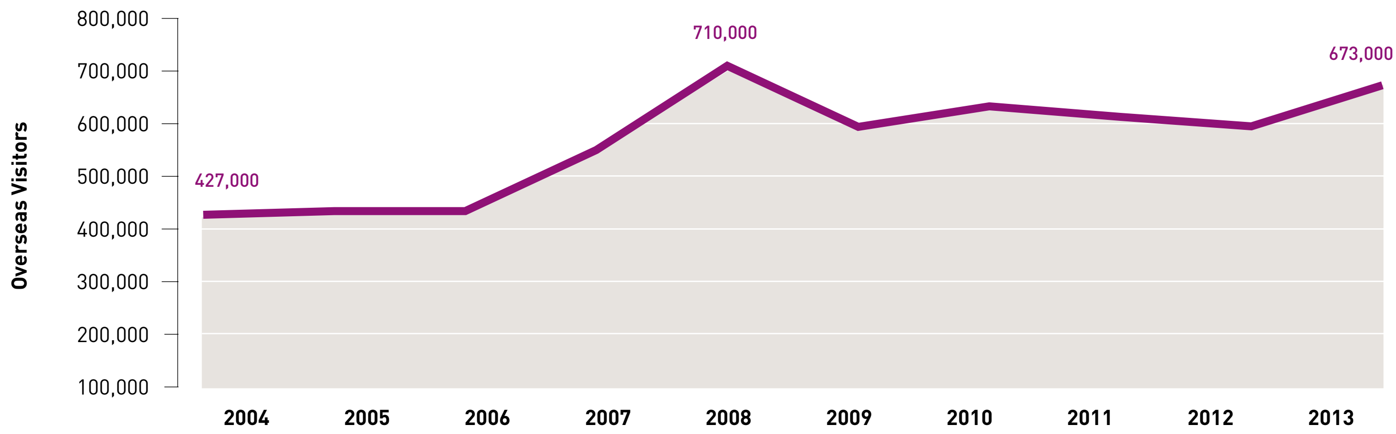
| City | Average Daily Rate |
|---|---|
| Manhattan | $296 |
| Boston | $237 |
| Washington, DC | $210 |
| Chicago | $196 |
| Philadelphia | $173 |
| Baltimore | $162 |
| Atlanta | $140 |

## AVERAGE DAILY ROOM RATE FOR CENTER CITY HOTELS




Source: Smith Travel Research - Provided by the Philadelphia Convenion & Visitors Bureau

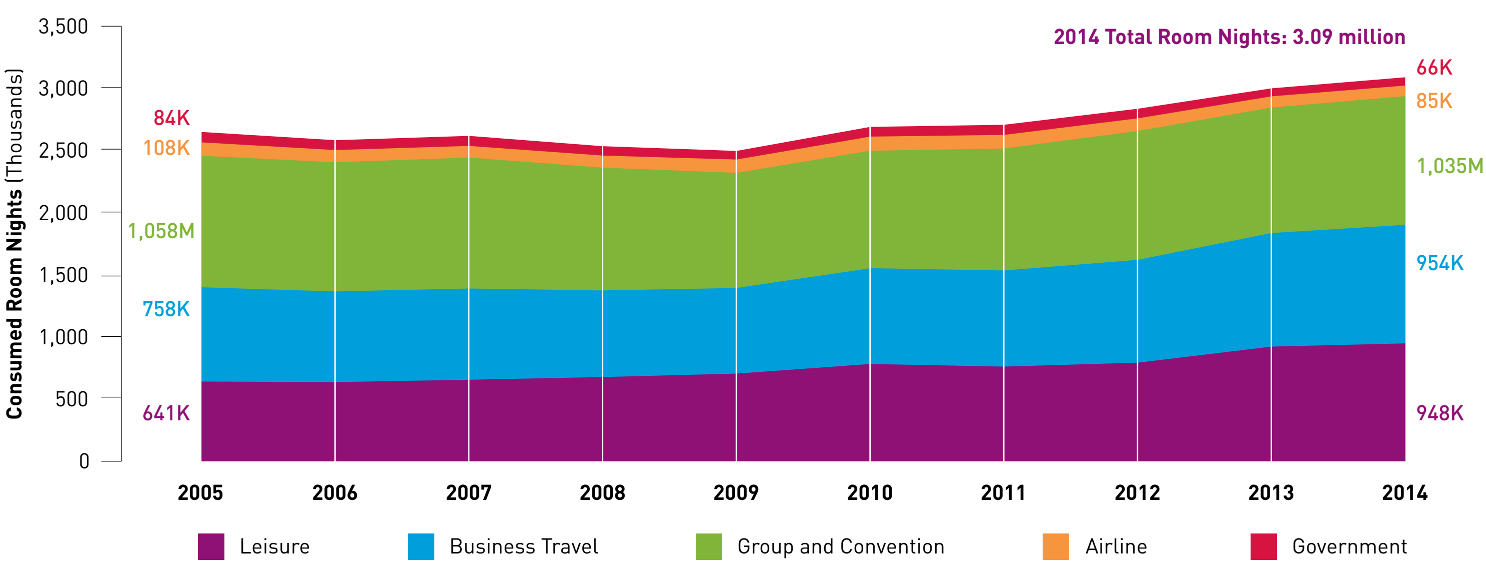
## OVERSEAS VISITATION TO THE PHILADELPHIA FIVE-COUNTY REGION




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

Overseas visitors to the five-county Philadelphia region increased **13%** from 2012 to 2013 to nearly **700,000**.

## OCCUPIED CENTER CITY HOTEL ROOMS BY PURPOSE OF TRIP




Source: Hospitality Snapshot, PKF Consulting - Provided by the Philadelphia Convention & Visitors Bureau

# SECTION 5

# ARTS, CULTURE & CIVIC LIFE

## WITH 403 ARTS AND CULTURAL INSTITUTIONS, GREATER CENTER CITY RANKS SECOND ONLY TO MIDTOWN MANHATTAN IN TOTAL NUMBER OF DOWNTOWN CULTURAL ORGANIZATIONS, OUTPACING CHICAGO, WASHINGTON, D.C., BOSTON AND SAN FRANCISCO. SINCE 1996, THERE HAS BEEN A 62.5% INCREASE IN NONPROFIT ARTS AND CULTURAL FACILITIES IN GREATER CENTER CITY.

This vibrant arts, entertainment, and recreation sector provided 11,175 citywide jobs in 2013, a 3.4% increase over 2012, and a 30.2% improvement since 2003.

Attendance at many arts and cultural events slumped during the recession, but in 2014 the economic resurgence brought out substantially larger crowds. The Kimmel Center, Pennsylvania Ballet, Opera Philadelphia, Wilma Theater, FringeArts, Philadelphia Chamber Music Society, and Curtis Institute of Music all saw growth in attendance in 2014. FringeArts attendance jumped 150% in 2014 to 70,000. The Kimmel Center welcomed nearly 740,000 visitors, an 11.3% increase from 2013, and just east of Rittenhouse Square, the Curtis Institute of Music enjoyed a 15.8% increase in attendance, to nearly 24,000.

Many museums and other attractions also sold more tickets in 2014. Along Independence Mall, the National Museum of American Jewish History experienced 15.2% more visitors in 2014. Franklin Square's popular carousel, mini-golf, and eatery helped draw over 1 million visitors in 2014, a 15% gain. The Liberty Bell Center, Franklin Institute, Philadelphia Museum of Art, Independence Hall, and Pennsylvania Academy of the Fine Arts all welcomed larger audiences from 2013 to 2014.  At the Eastern State Penitentiary in the Fairmount neighborhood, 324,000 visitors, 6% more than in 2013, ventured inside the imposing walls. More people, 134,775, also stopped by the Mütter Museum giving the museum stocked with medical oddities an 8.6% boost in attendance in 2014.

In 2014, ground was broken for a new Museum of the American Revolution at the southeast corner of Third and Chestnut Streets. The $101 million museum will house an impressive collection featuring thousands of objects, works of art, manuscripts, and printed works from the American Revolution.

In June, the Franklin Institute opened the $41 million Nicholas and Athena Karabots Pavilion, which houses the science museum's largest permanent exhibit, Your Brain. The new space also features a climate-controlled traveling exhibition gallery, a state-of-the-art conference center and an education center.

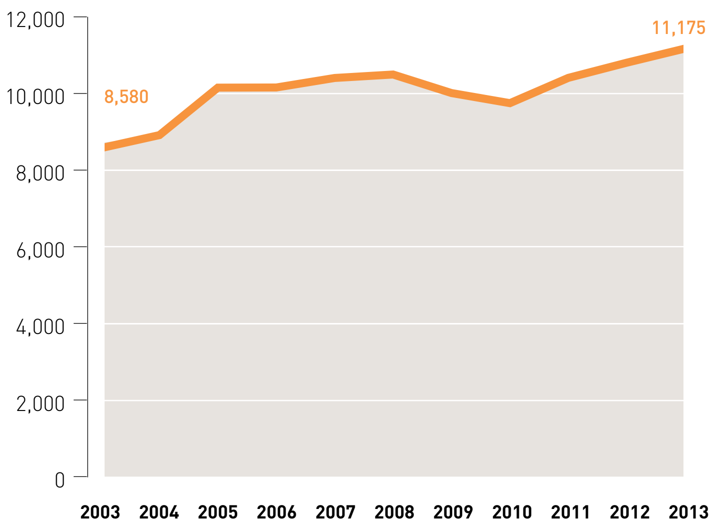
Last summer the Philadelphia Museum of Art unveiled the comprehensive plan created by renowned architect Frank Gehry for the museum's renovation and expansion. The exhibition, Making a Classic Modern: Frank Gehry's Master Plan for the Philadelphia Museum of Art, provided a detailed look at the design that calls for an expansion that will add 169,000 square feet of space under the East Terrace and the Art Museum steps.

The Kimmel Center at Broad and Spruce Streets opened the new Jose Garces restaurant, Volver, helping animate the south side of the 1400 block of Spruce Street.

Along the Delaware River, FringeArts completed the repurposing of a former water pump house into the organization's new home featuring a bar, restaurant, outdoor plaza, and 232-seat theater.

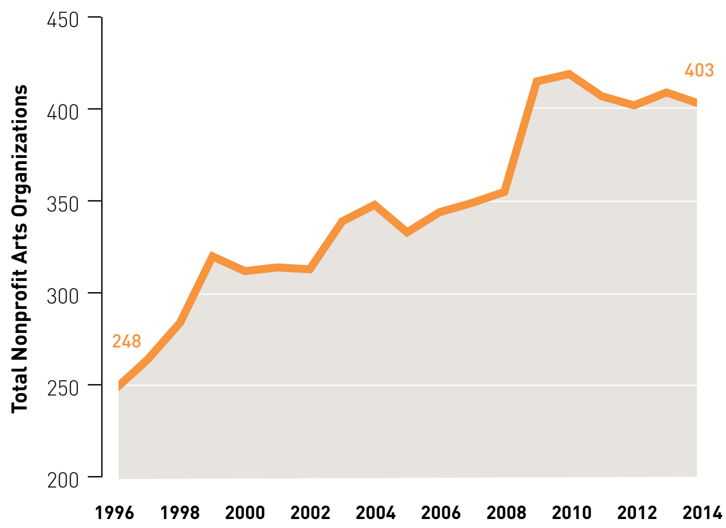
A William Penn Foundation-commissioned study released in early 2015 offered the following caution: the city's arts scene, while vibrant, faces possible financial challenges, as 70% of the groups were undercapitalized and a new generation of philanthropists had not yet provided meaningful support.

## PHILADELPHIA ARTS, ENTERTAINMENT, AND RECREATION WAGE & SALARY EMPLOYMENT




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

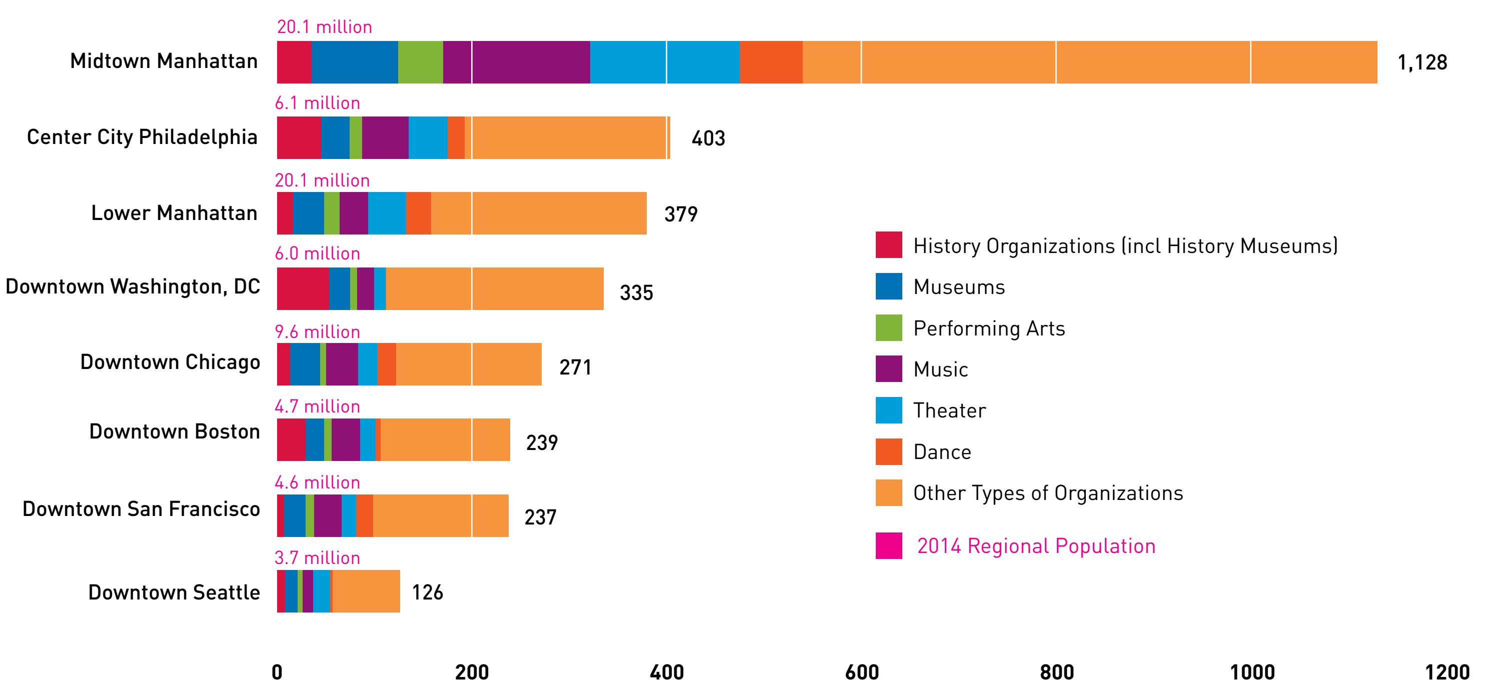
## GREATER CENTER CITY NONPROFIT ARTS ORGANIZATIONS




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

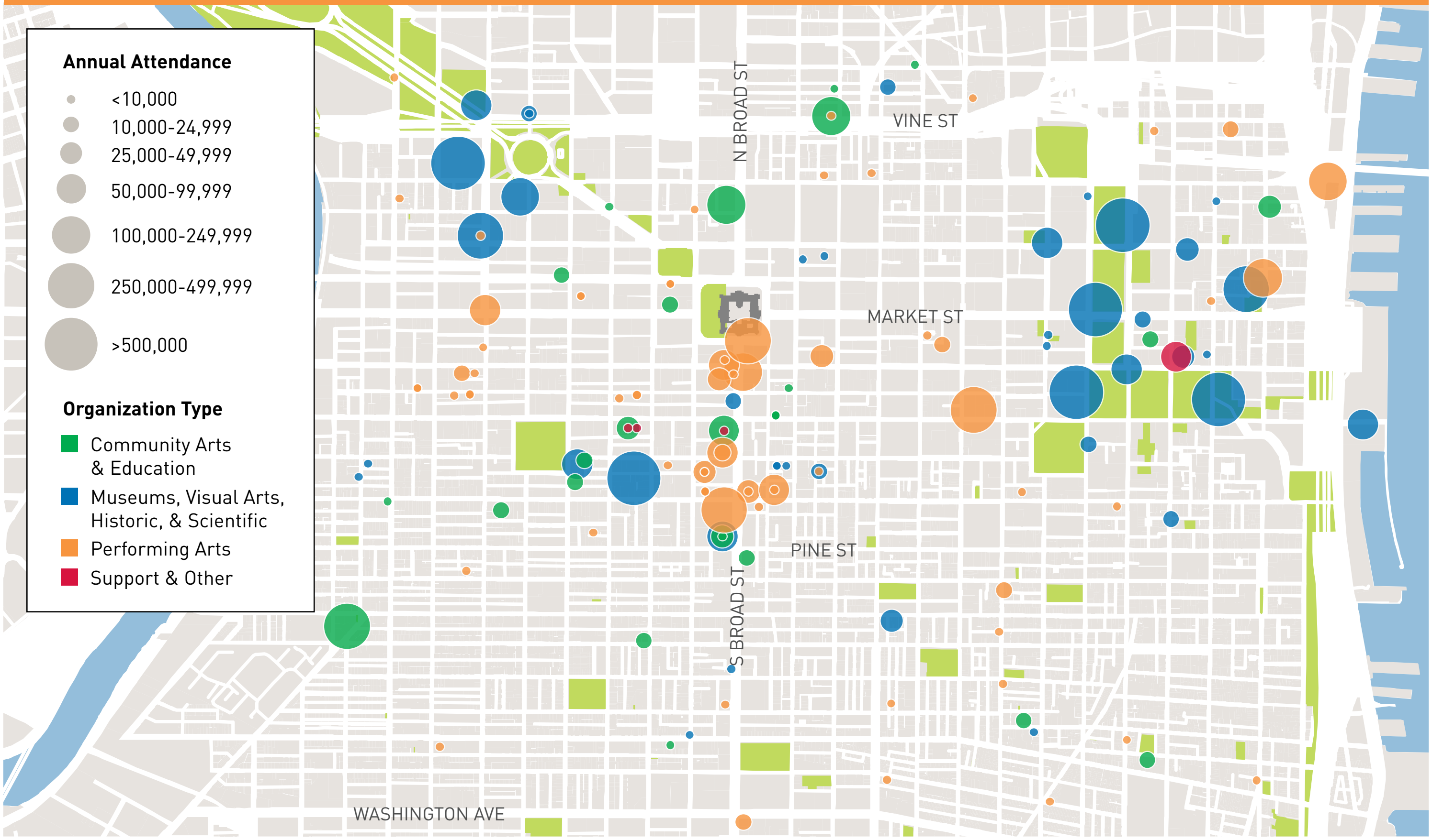
**The number of nonprofit arts and cultural institutions in Greater Center City increased 63% from 1996 to 2014.**

## DOWNTOWN ARTS & CULTURAL ORGANIZATIONS, 2014




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

## ARTS & CULTURAL ORGANIZATION ANNUAL ATTENDANCE




Source: Greater Philadelphia Cultural Alliance

## PERFORMING ARTS ORGANIZATION ATTENDANCE

| Organization | 2013 | 2014 |
|---|---|---|
| Kimmel Center* | 663,684 | 738,485 |
| Walnut Street Theatre | 365,000 | 365,000 |
| Arden Theatre Company | 118,458 | 106,876 |
| Pennsylvania Ballet | 76,470 | 82,812 |
| Philadelphia Theatre Company | 56,242 | 57,389 |
| Opera Philadelphia | 56,242 | 57,389 |
| The Wilma Theater | 30,230 | 31,153 |
| FringeArts | 28,000 | 70,000 |
| Philadelphia Chamber Music Society | 27,860 | 30,240 |
| Curtis Institute of Music | 20,475 | 23,705 |

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

Source: Individual Institutions

## MUSEUM & ATTRACTION ATTENDANCE

| Organization | 2013 | 2014 |
|---|---|---|
| Liberty Bell Center | 1,806,494 | 1,815,526 |
| Franklin Square | 928,733 | 1,066,062 |
| Franklin Institute | 852,139 | 868,007 |
| National Constitution Center | 809,969 | 671,509 |
| Philadelphia Museum of Art | 639,810 | 643,096 |
| Independence Hall | 630,418 | 683,048 |
| Eastern State Penitentiary | 305,267 | 324,237 |
| The Barnes Foundation | 305,021 | 285,758 |
| Academy of Natural Sciences of Drexel University | 249,563 | 239,829 |
| University of Pennsylvania Museum of Archaeology and Anthropology | 156,899 | 154,897 |
| Pennsylvania Academy of the Fine Arts | 146,402 | 151,943 |
| Mütter Museum | 124,078 | 134,775 |
| National Museum of American Jewish History | 91,235 | 105,067 |
| African American Museum | 79,250 | 75,529 |

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

SECTION 6

# RETAIL

CENTER CITY'S HIGHLY DIVERSIFIED WORKFORCE HAS BEEN AUGMENTED BY SUSTAINED RESIDENTIAL AND TOURISM GROWTH, CREATING A THRIVING SHOPPING AND DINING EXPERIENCE WITH RISING PEDESTRIAN VOLUMES SEVEN DAYS PER WEEK. AS DEMAND FOR RETAIL CONTINUES TO INCREASE, MORE NATIONAL RETAILERS ARE CHOOSING TO OPEN IN CENTER CITY, ADDING TO A HIGHLY DIVERSIFIED MIX OF UNIQUE, LOCAL BOUTIQUES.

With 293,700 workers, 183,240 residents, 116,185 college students in and adjacent to Center City, and 3.1 million occupied hotel room nights in 2014, Center City generates $800 million in retail demand within a 30-minute walk of City Hall. The 16% increase in population since 2000 between Tasker Street and Girard Avenue, has had a significant impact on the location decisions of many retailers. 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 close to work and take advantage of the broad array of educational, cultural, entertainment and dining options. With household incomes averaging more than $106,000 and 76% of residents holding at least a bachelor's degree in the core of the downtown, Center City's purchasing power continues to grow.

As rental rates on Walnut Street have risen dramatically, both national retailers and local boutiques are expanding onto adjacent streets, broadening Philadelphia's prime retail district. Both Uniqlo and Nordstrom Rack chose to open on West Chestnut Street, while Century 21 kicked off the transformation of The Gallery on Market East. Philadelphia's Century 21 is their first venture beyond the New York region, while Uniqlo's new Chestnut Street store is their first free-standing flagship outside of New York City. Both highlight Center City's growing national importance as a retail destination. Other new entries to the market include Michael Kors, Vince, Forever 21, Timberland, Vans, Calypso St. Barth, Indochino, My.Suit, American Eagle Outfitters, and Goorin Bros.

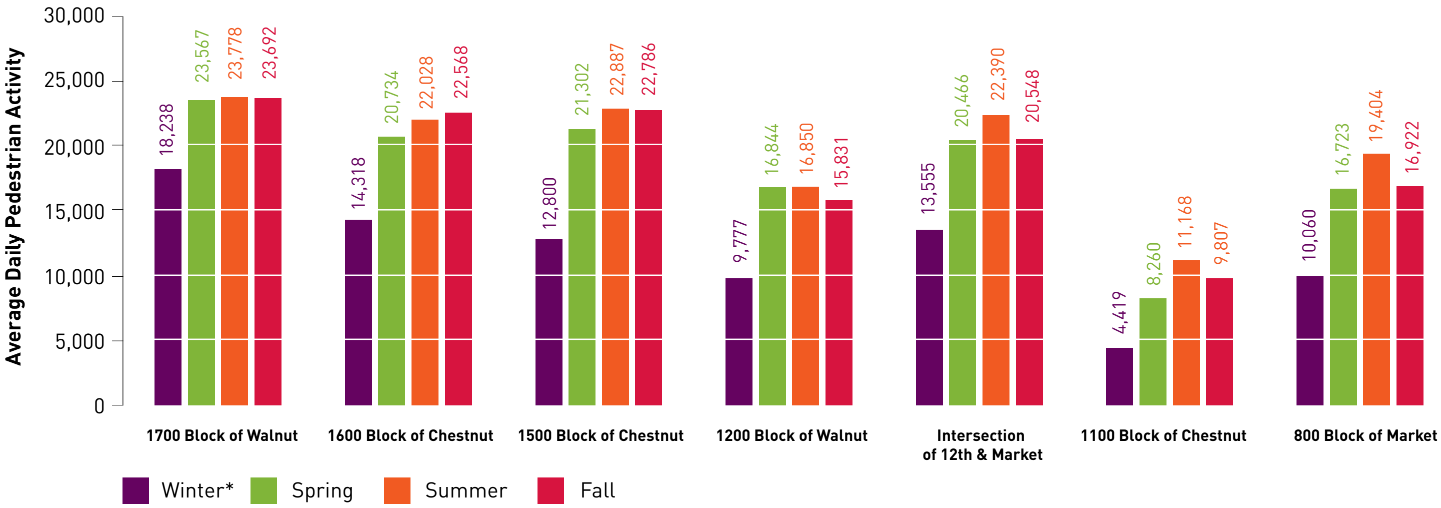
As Center City's retail continues to expand, so does pedestrian activity and street vibrancy. Average daily pedestrian counts on the 1600 block of Chestnut between October and December 2014 were up 44% over the same period in the previous year. While pedestrian counts throughout the downtown increased 19% during that same period, the opening of Uniqlo and Nordstrom Rack helped drive even more traffic to Chestnut Street. As Nordstrom Rack and Uniqlo prove, destination retailers can locate anywhere in Center City's walkable downtown and shoppers will follow.

The need for large-format footprints has driven several large-scale retail projects east of Broad Street, including National Real Estate Development's new mixed-use project East Market, PREIT and Macerich's redevelopment of The Gallery, and Brickstone's mixed-use development on the 1100 block of Chestnut. Collectively these projects represent more than 1.6 million square feet of retail and over $500 million in investment. Developers are also seeking to capitalize on rising retail rents west of Broad Street, with 90,000 square feet under development.

Center City's restaurant scene is also diverse and thriving. Home to 439 full-service restaurants, Center City continues to be one of the top restaurant and dining destinations in the country. Philadelphia's vibrant dining scene gained media attention in 2014, culminating with *Travel + Leisure* magazine naming Philadelphia the "Next Great Food City." Center City District Restaurant Week continues to attract many suburban residents to the downtown, providing a steady flow of customers in what traditionally had been slow dining weeks.

Center City retail growth has been supported by the Philadelphia Retail Marketing Alliance, a collaboration of the CCD, City of Philadelphia, Philadelphia Industrial Development Corporation, the 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. This program has been successful in elevating Philadelphia's retail profile and helps attract high-end and fast-fashion retailers alike. Philadelphia's growing stature as a retail destination culminated with the release of *Condé Nast Traveler's* 2015 list of best shopping cities in the world. Based on an online survey of 77,000 readers, Philadelphia was second only to Barcelona, making it first in the U.S.

## 2014 PEDESTRIAN ACTIVITY BY SEASON (December 2013 - November 2014)

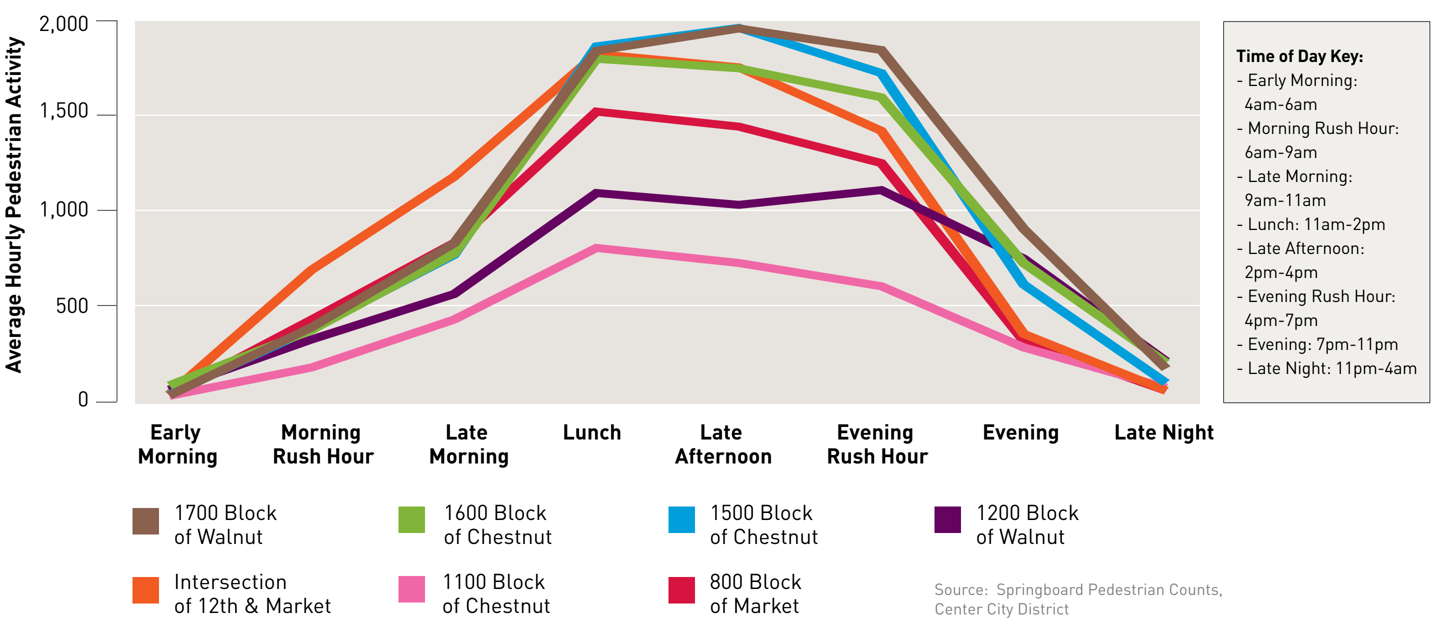



*Counts for Winter 2014 are taken from December 2013, January 2014, and February 2014.

Source: Springboard Pedestrian Counts, Center City District

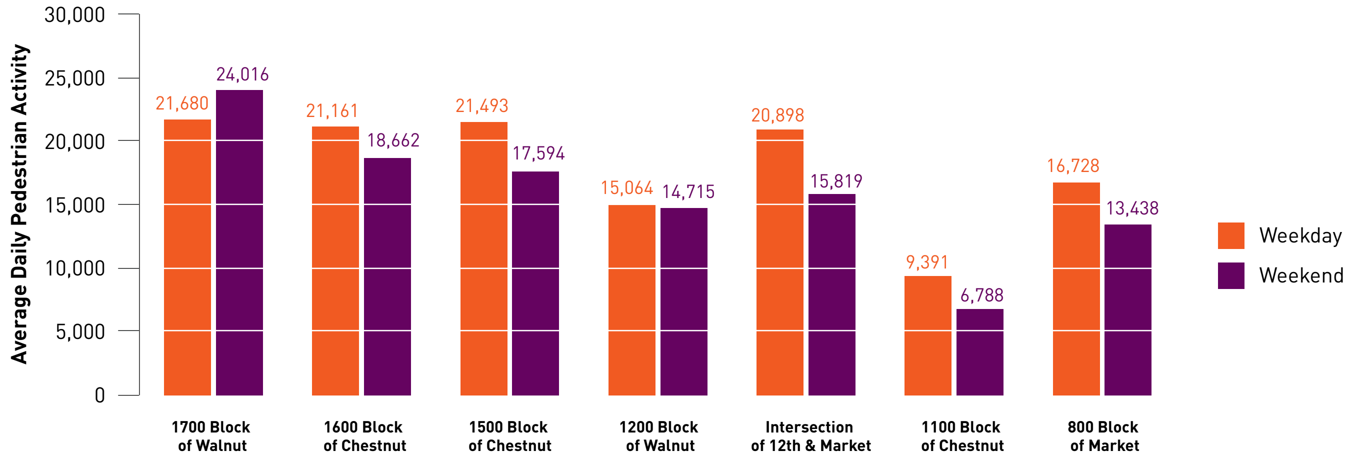
**The 1700 block of Walnut Street saw more than 33,000 daily pedestrians during Saturdays in the spring.**

## 2014 AVERAGE HOURLY PEDESTRIAN ACTIVITY BY TIME OF DAY (January 2014 - December 2014)




Source: Springboard Pedestrian Counts, Center City District

## 2014 AVERAGE DAILY PEDESTRIAN ACTIVITY BY WEEKDAY/WEEKEND (January 2014 - December 2014)




Source: Springboard Pedestrian Counts, Center City District

## From October to December 2014, average daily pedestrian counts on the 1600 block of Chestnut increased by **44%** over the same period in the previous year, attributable to the new retailers opening on Chestnut Street.

## CENTER CITY RETAILER TYPE


Source: Retail Survey, Center City District

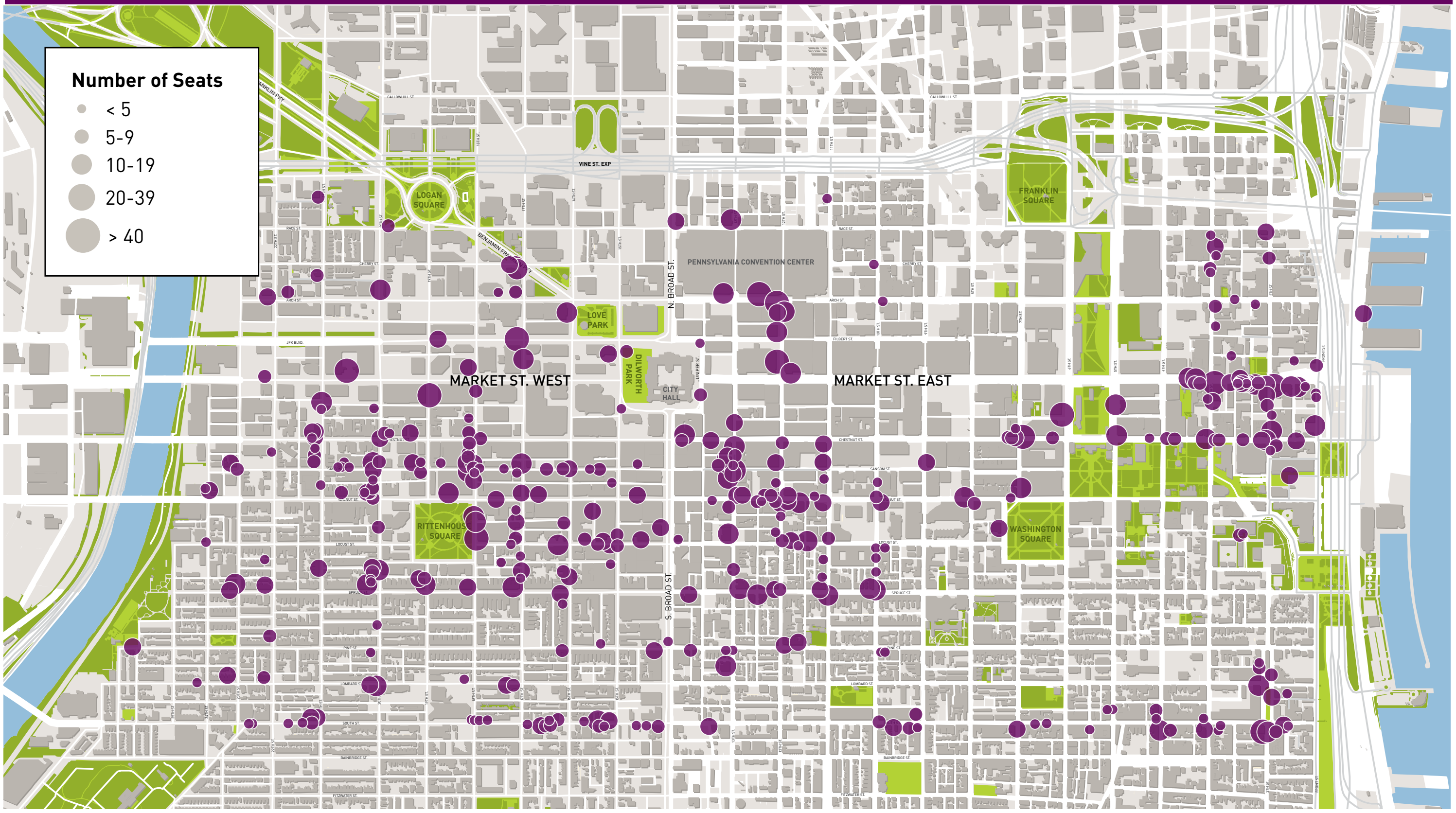
## 2013 RETAIL DEMAND FOR SHOPPERS' GOODS

| | 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 | 71,349 | 120,976 | 178,344 |
| Other Workers | 30,075 | 53,672 | 73,154 |
| **Total Workers** | **101,424** | **174,648** | **251,498** |
| **Residential Market** | | | |
| Owners | 3,876 | 11,547 | 38,622 |
| Renters | 13,008 | 28,397 | 68,316 |
| **Population** | **16,884** | **39,944** | **106,938** |
| **Visitor Market** | | | |
| Hotel Rooms | 5,323 | 9,070 | 9,900 |
| **Overnight Visitors** | **1,466,886** | **2,499,465** | **2,728,193** |
| **Dollars of Demand for Shoppers' Goods** | | | |
| Office Workers | $75,915,336 | $128,718,464 | $189,758,016 |
| Other Workers | $15,909,675 | $28,392,488 | $38,698,466 |
| Residents | $32,417,280 | $76,692,480 | $205,320,960 |
| Overnight Visitors | $196,562,687 | $334,928,344 | $365,577,795 |
| **Total** | **$320,804,978** | **$568,731,776** | **$799,355,237** |

Job Market Source: OnTheMap - 2011, Local Employment Dynamics Partnership, U.S. Census Bureau
Residential Market Source: American Community Survey 2009-2013 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.

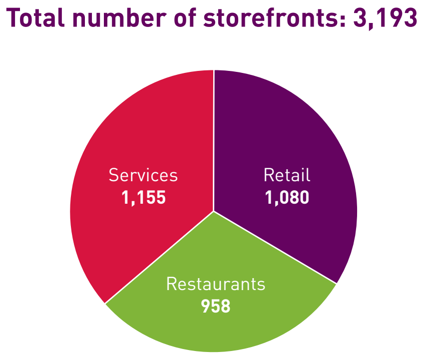
## RESTAURANTS & CAFES WITH OUTDOOR SEATING, 2014




Source: Sidewalk Seating Survey, Center City District

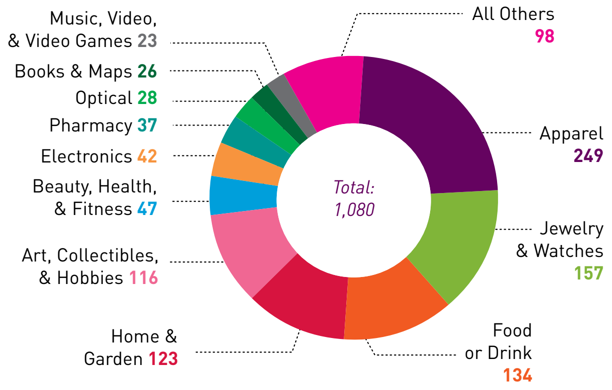
## There were **369** outdoor cafes in Center City in 2014.

## CENTER CITY STOREFRONTS, 2014



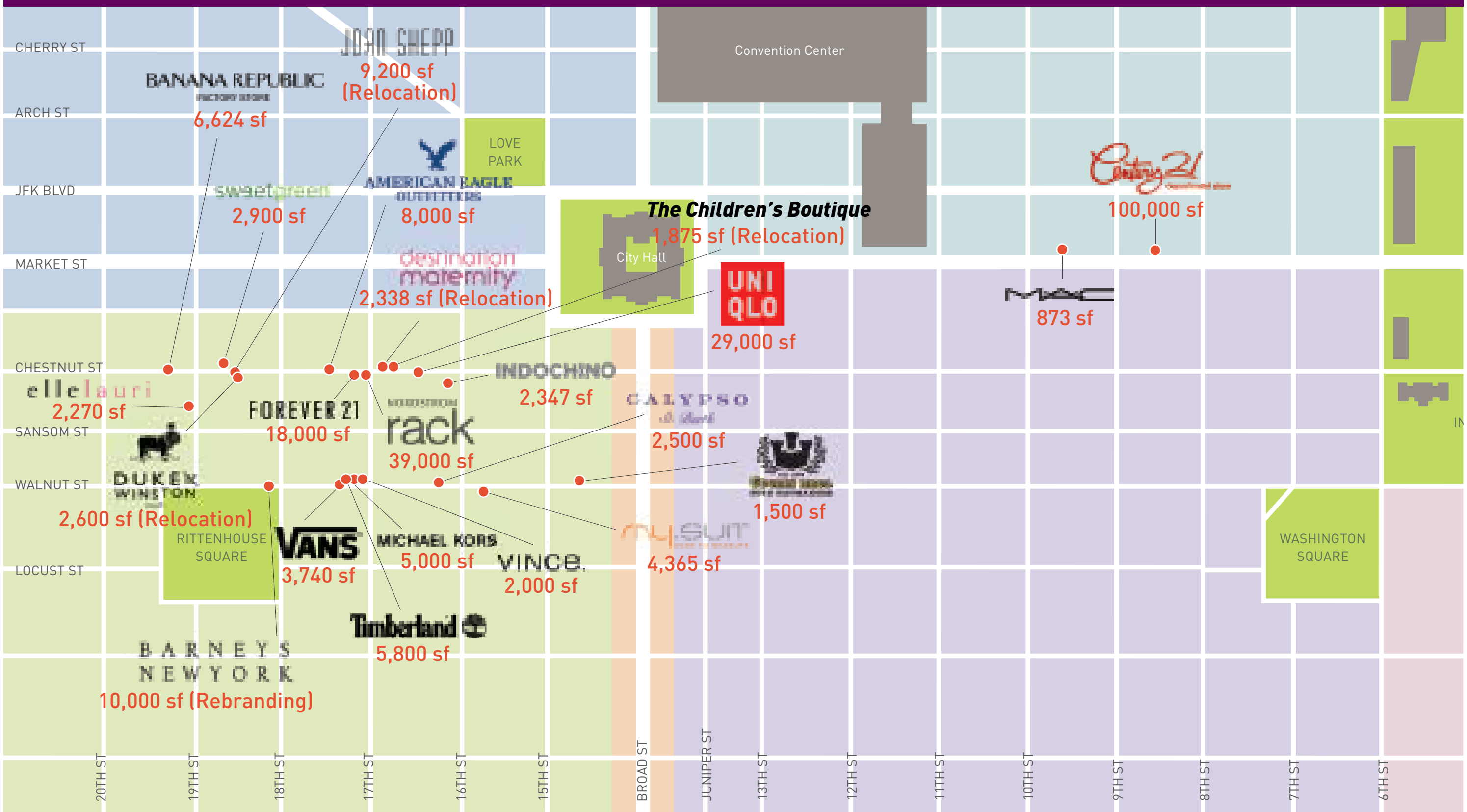

Source: Retail Survey, Center City District

## CENTER CITY RETAILERS, 2014



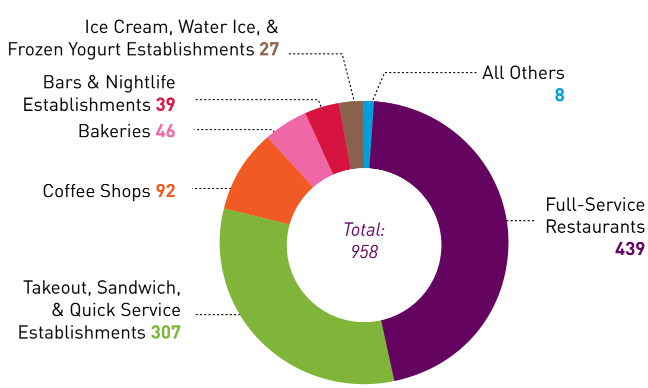

Source: Retail Survey, Center City District

## SELECTED NEW CENTER CITY RETAILERS, 2014



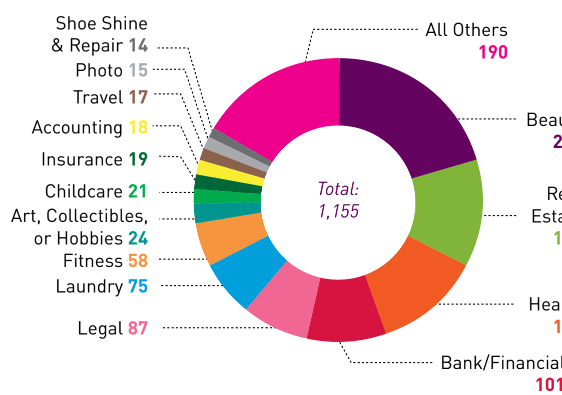

Source: Philadelphia Retail Marketing Alliance

## CENTER CITY FOOD ESTABLISHMENTS, 2014




Source: Retail Survey, Center City District

## CENTER CITY SERVICE PROVIDERS, 2014




Source: Retail Survey, Center City District

# SECTION 7

# EMPLOYMENT

GREATER CENTER CITY CONTAINS 293,700 SALARIED POSITIONS, 43.3% OF ALL JOBS IN PHILADELPHIA. FIFTY-TWO PERCENT OF THESE TRANSIT-ACCESSIBLE JOBS ARE HELD BY CITY RESIDENTS, WITH AN AVERAGE OF 25% OF WORKING RESIDENTS IN EACH PHILADELPHIA NEIGHBORHOOD OUTSIDE DOWNTOWN EARNING THEIR LIVING IN CENTER CITY. LOCATION AT THE CENTER OF THE REGION'S TRANSPORTATION NETWORK ALSO ENABLES 74,000 RESIDENTS FROM FOUR SURROUNDING PENNSYLVANIA COUNTIES, 32,000 SOUTH JERSEY RESIDENTS AND 3,000 DELAWARE RESIDENTS TO COMMUTE DOWNTOWN EACH DAY.

While 79.2% of University City jobs are concentrated in expanding education and health-care institutions, downtown opportunities are more diversified: 38.8% in office buildings, 21.0% in education and healthcare, 10.4% in entertainment, leisure and hospitality, 13.9% in public administration and 5.7% in transportation and utilities. Center City thus offers a broad range of jobs at all skill and education levels: 30.1% are available to those with no more than a high school diploma; 29.8% need no more than an associate's degree, while 40.1% require at least a bachelor's degree.

But Philadelphia lags in job creation. Between 1990 and 2013, Washington, D.C., Boston, and New York City added respectively 19.0%, 15.5%, and 14.2% to their private-sector totals, while Philadelphia lost 6.8%. Regional job growth has concentrated in the suburbs. While in 1990, Philadelphia held 28.1% of the region's private-sector employment, that share fell to 23.6% by 2013.

Philadelphia's strong concentration in education and healthcare buffered it from the worst of the recession. With 36.6% of citywide jobs, this sector grew steadily by 48% since 1990. Similar rates of growth in hospitality (annual average wage, $29,700) have provided valuable opportunities for city residents. But leisure and hospitality accounts for only 10.4% of downtown jobs. By contrast, the office sector, which provides 38.8% of downtown jobs, has been impacted by a 2.8% citywide decline in professional and business services and a 43.1% contraction in finance, information and real estate jobs since 1990. Office buildings offer the broadest range of opportunity at all skill levels, house the highest compensated positions, and drive the largest demand for service and retail expenditures in the city. Average annual earnings in financial activities, real estate, and information are $98,300; professional and business services average $86,300.

Much has been made of growth nationally of "independent" workers since 2000, as technology and changing business practices have loosened connections between employers and workers. Since 2000, Philadelphia has seen a significant growth in economic activity by "proprietors" outside the traditional wage and salary structure.*

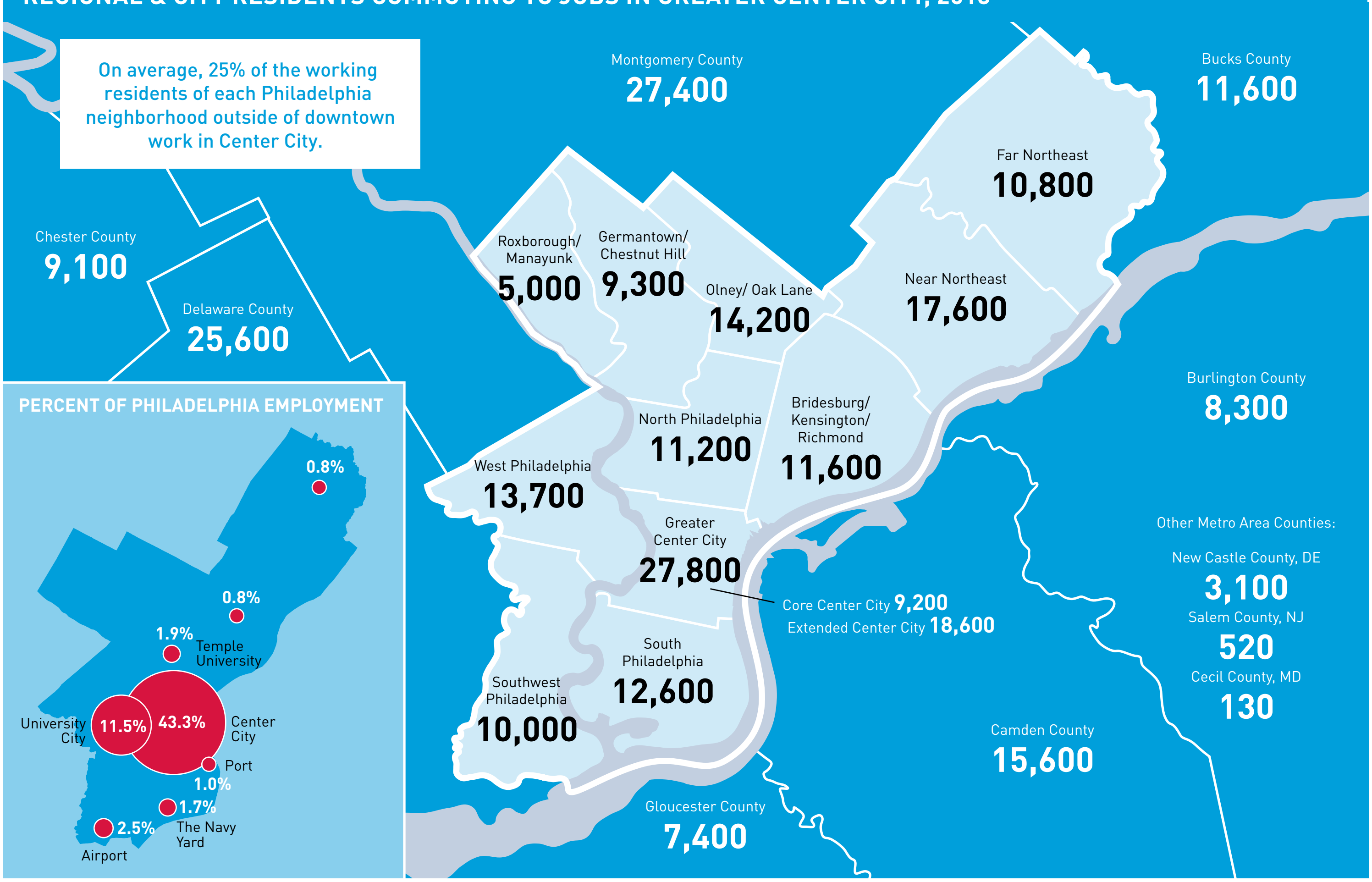
Multiple factors are in play. For many reasons, traditional salaried workers are supplementing incomes with outside or freelance work. Since the 2000 recession, employers are preserving flexibility, relying more on paying temporary workers as subcontractors. Third, the self-employed are diversifying lines of business, filing multiple tax returns. Finally the introduction of the LLC structure in Pennsylvania in 1994 led to a dramatic increase in this business form in Pennsylvania.

But the count of truly self-employed persons in Philadelphia has remained stable since 1990 at around 22,000, with approximately 4,000 located in Center City. Among the self-employed in Center City, 65.1% have college degrees. Many work at home or are now using coworking spaces. Citywide, only 31.7% of self-employed have college degrees, working in knowledge industries, but also as plumbers, auto mechanics, landscapers, manicurists, hairstylists or home-based, child-care providers. The difference in educational levels is reflected in compensation: citywide, the self-employed median income is $20,679, with an average of $35,775; those in Center City report a median income of $33,806 with the average elevated by high-earners to $64,324.

Self-employment is an important trend that should not be romanticized. The sooner Philadelphia chooses the path of competitive tax policies, the sooner opportunities expand for all city residents, the greater share of college students retained, the more independent workers who flourish and start-up businesses that expand.

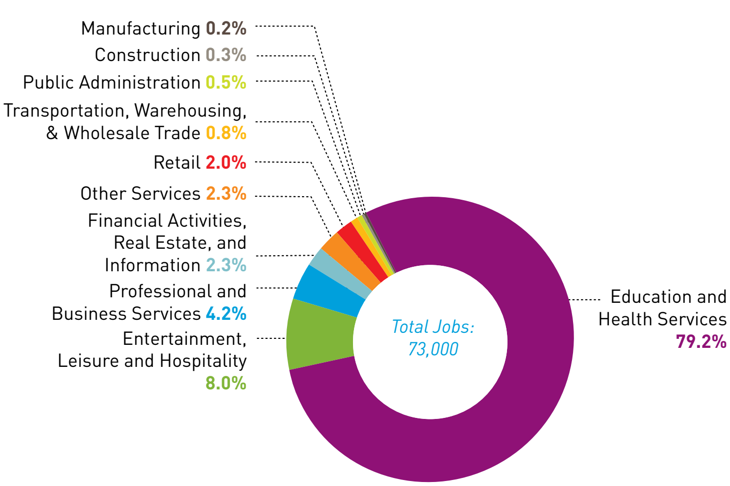
* See note in the Independent Economy chart on page 47.

## REGIONAL & CITY RESIDENTS COMMUTING TO JOBS IN GREATER CENTER CITY, 2013



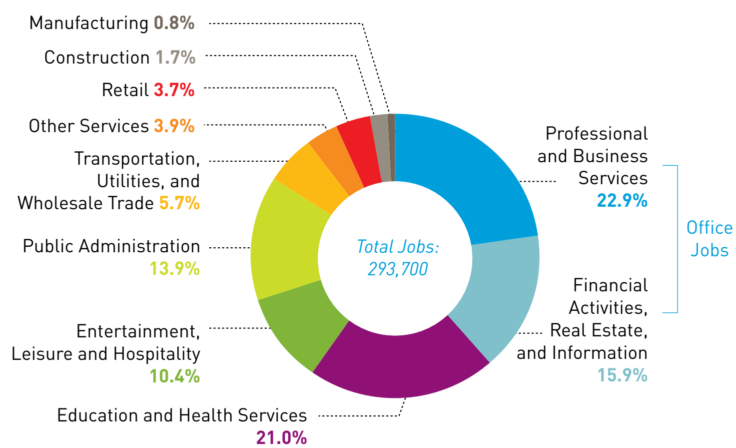

Source: CCD 2013 Estimates; US Census Bureau, Local Employment-Household Dynamics 2011; OnTheMap 2011, Local Employment Dynamics Partnership, Philadelphia Industrial Development Corporation

## UNIVERSITY CITY WAGE & SALARY EMPLOYMENT, 2013



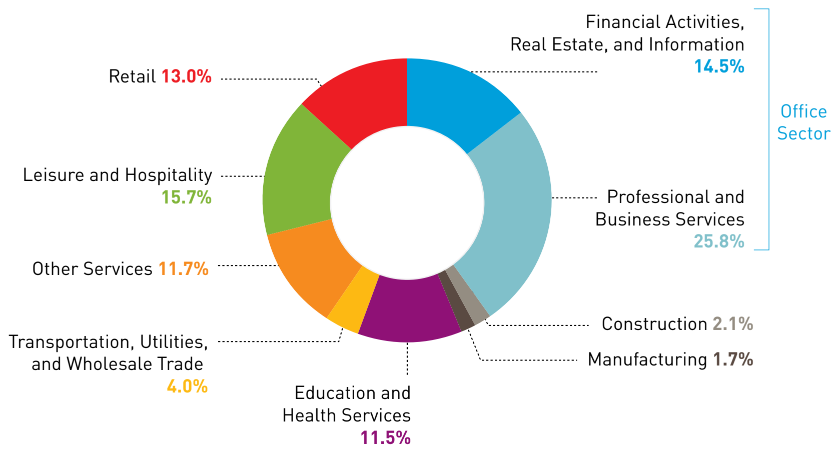

Source: University City District 2013 Estimates; US Census Bureau, Local Employment-Household Dynamics 2011

## GREATER CENTER CITY WAGE & SALARY EMPLOYMENT, 2013




Source: CCD 2013 Estimates; US Census Bureau, Local Employment-Household Dynamics 2011

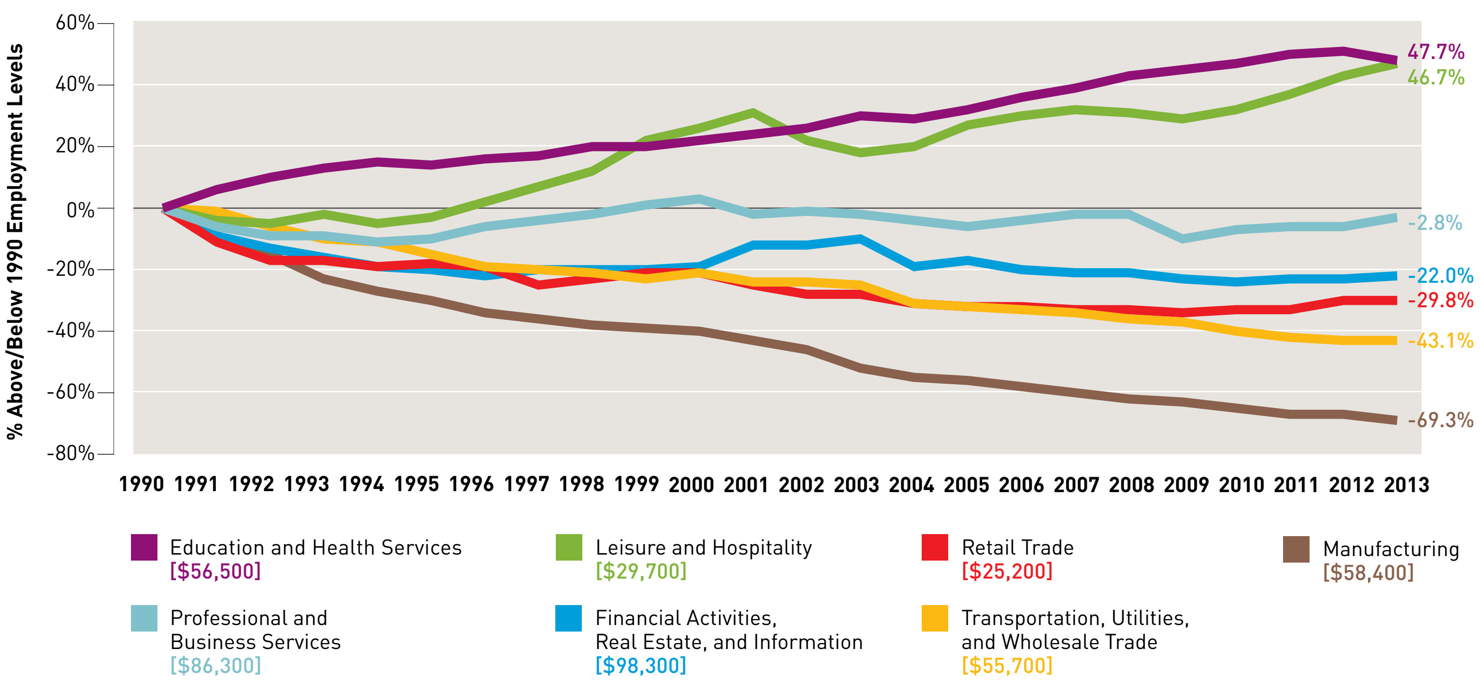
## GREATER CENTER CITY FIRMS BY SECTOR




Source: Firms: US Census, County Business Patterns (2012)

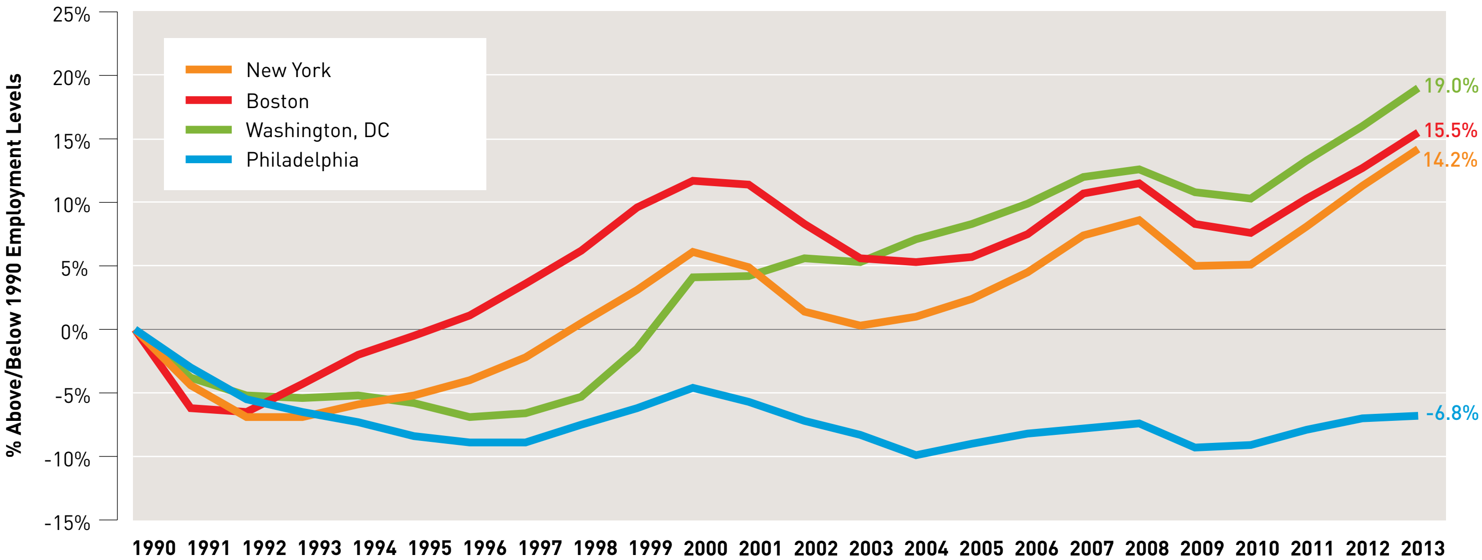
Office buildings house **38%** of Center City's jobs, supporting diverse employment opportunities at all skill levels.

## PHILADELPHIA PRIVATE WAGE AND SALARY JOBS BY SECTOR 1990-2013 (2013 AVERAGE EARNINGS)




Growth has only been in education, healthcare and hospitality; higher-wage office jobs have declined.

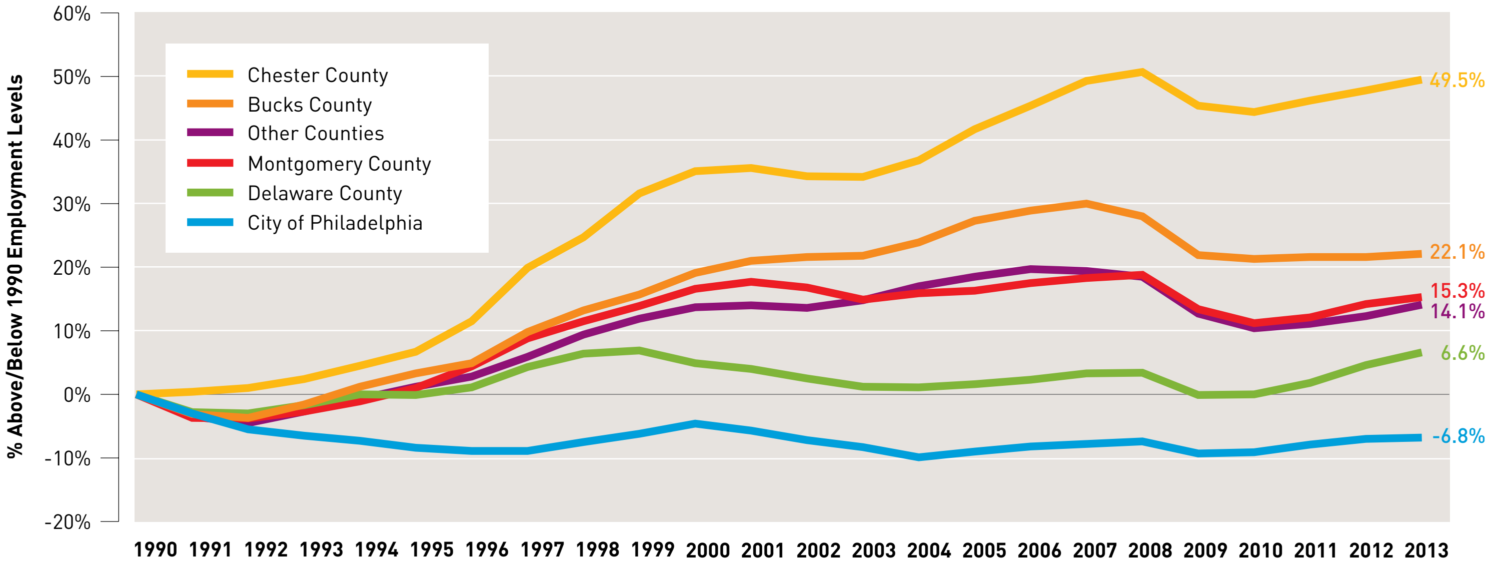
## MAJOR NORTHEAST CITIES PRIVATE WAGE AND SALARY EMPLOYMENT, 1990–2013




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry

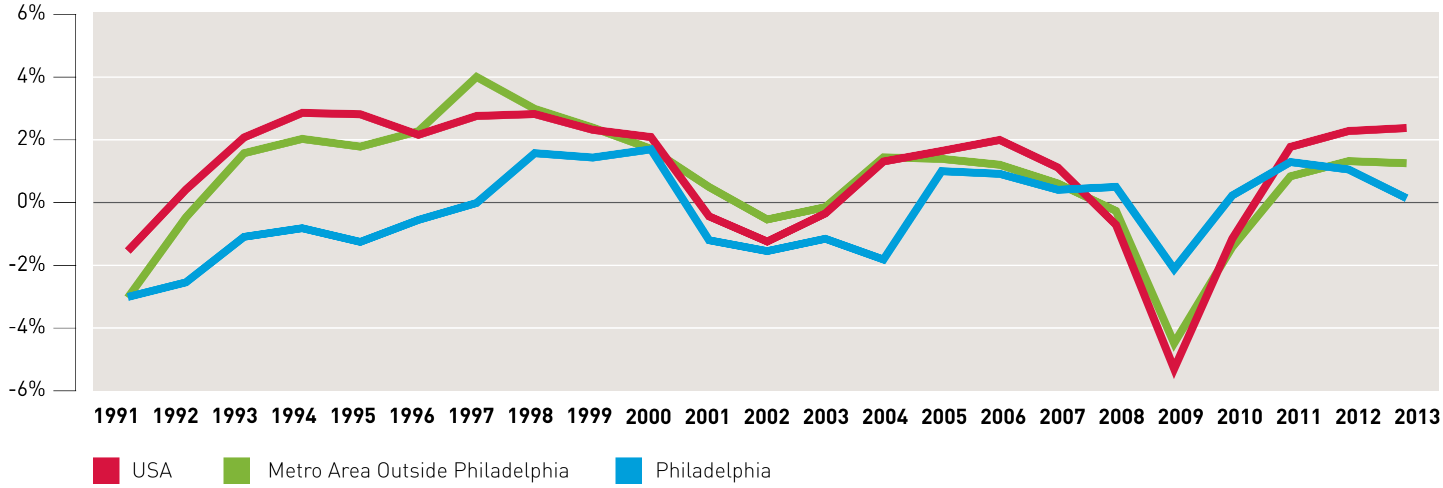
### Since 1990, Philadelphia has lost **6.8%** of private wage and salary jobs, while the suburban counties and other Northeast cities have added jobs.

## REGIONAL PRIVATE WAGE AND SALARY EMPLOYMENT, 1990 –2013




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry

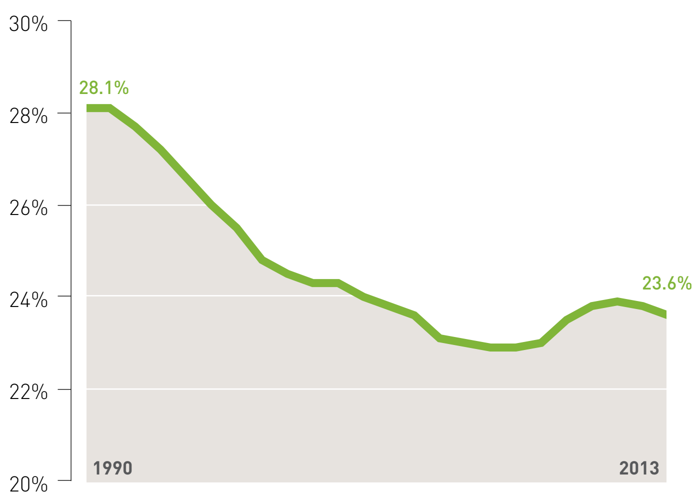
## PRIVATE WAGE AND SALARY PERCENT CHANGE FROM PREVIOUS YEAR




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry

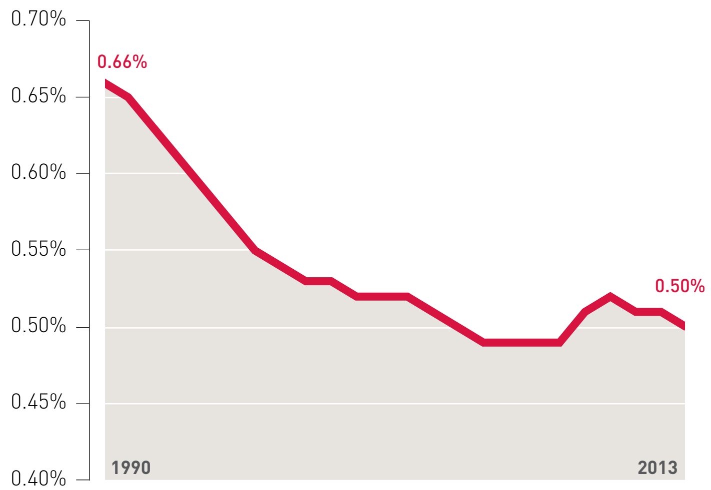
**Philadelphia went into recession later, fell less far and rebounded faster, briefly regaining regional and national market share. But Philadelphia has failed to capitalize fully on the current economic recovery.**

## PHILADELPHIA PERCENT SHARE OF REGIONAL WAGE AND SALARY EMPLOYMENT



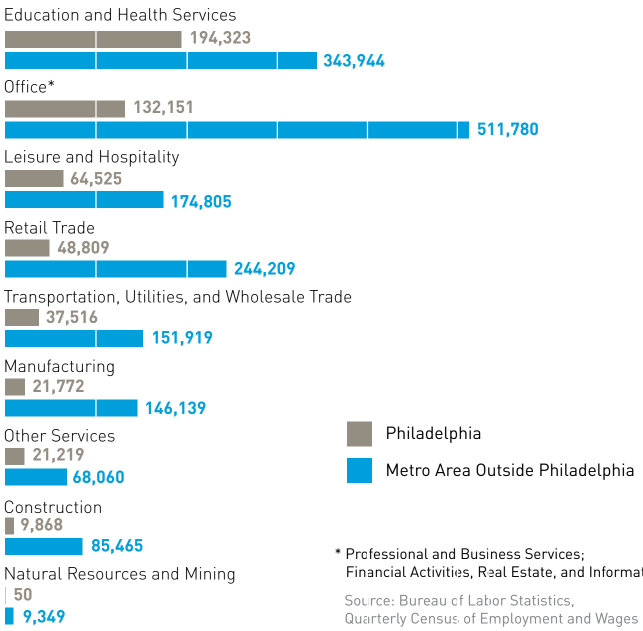

Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry

## PHILADELPHIA PERCENT SHARE OF NATIONAL WAGE AND SALARY EMPLOYMENT




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry

## PHILADELPHIA AND METRO AREA WAGE & SALARY JOB COUNTS BY SECTOR, 2013

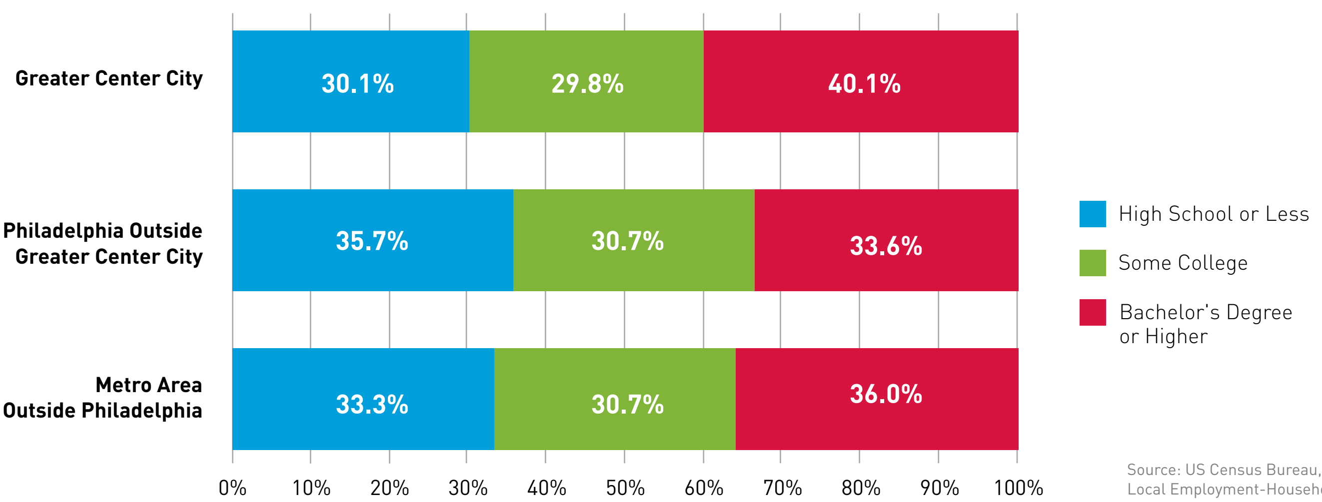



* Professional and Business Services; Financial Activities, Real Estate, and Information

Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Philadelphia holds 36% of the region's 'eds & meds' jobs, but only 21% of office jobs.**

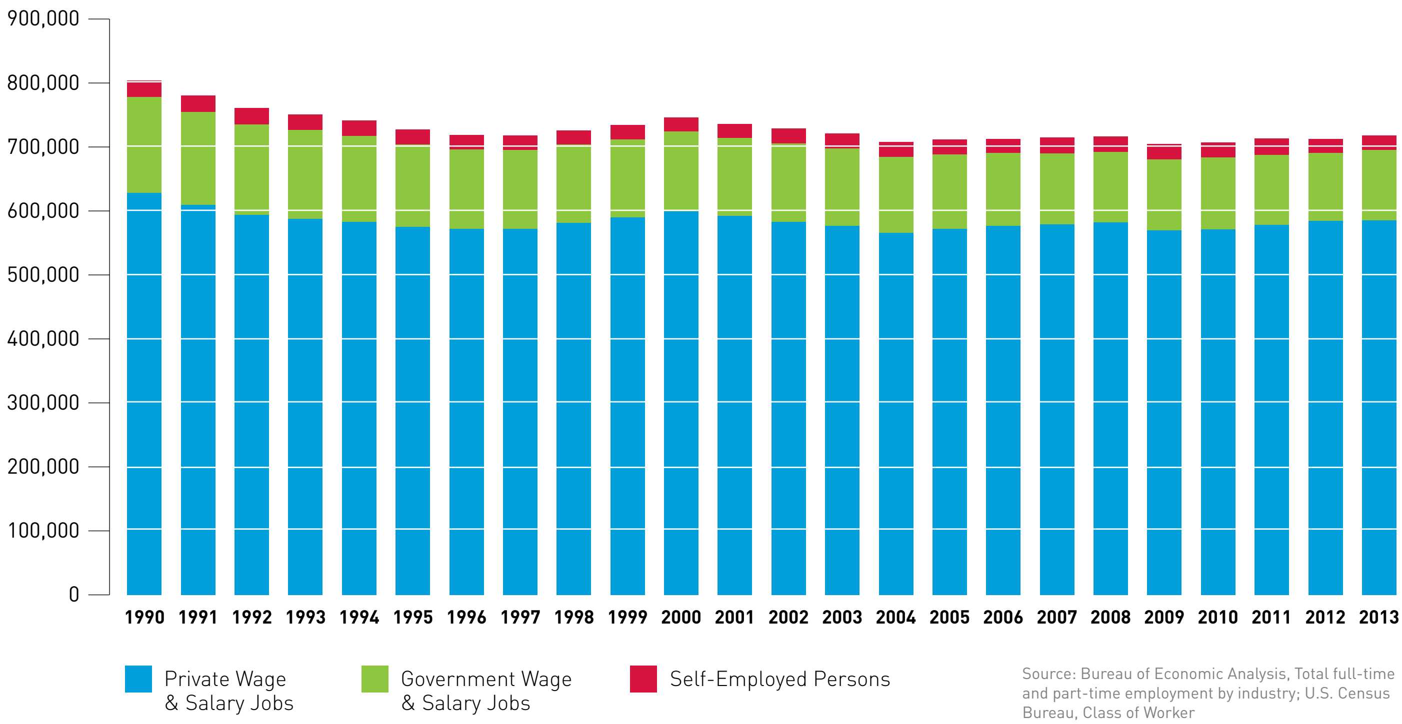
## EDUCATIONAL ATTAINMENT, FOR WORKERS 30 AND OLDER




Source: US Census Bureau, Local Employment-Household Dynamics 2011

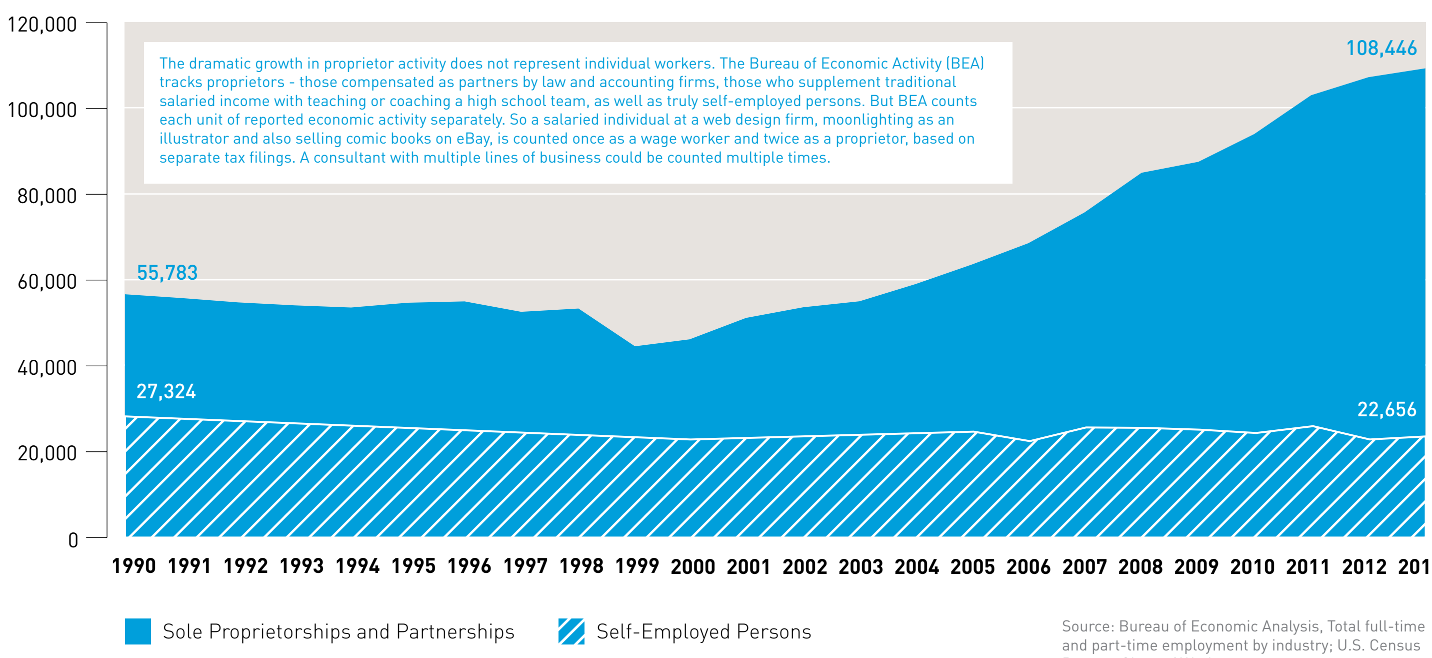
**The educational levels for jobs in Center City and the suburbs are quite similar. But the larger number of suburban jobs attract many neighborhood residents who don't find opportunities in the city.**

## PHILADELPHIA EMPLOYMENT, 1990-2013




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry; U.S. Census Bureau, Class of Worker

## PHILADELPHIA INDEPENDENT ECONOMY, 1990-2013




Source: Bureau of Economic Analysis, Total full-time and part-time employment by industry; U.S. Census Bureau, Class of Worker

# SECTION 8

# TRANSPORTATION & ACCESS

© James Ewing

CENTER CITY IS JUST SEVEN MILES FROM PHILADELPHIA INTERNATIONAL AIRPORT (PHL), PUTTING 50% OF THE AMERICAN POPULATION WITHIN TWO HOURS FLYING TIME. PASSENGER TRAFFIC AT PHL INCREASED FROM 30.5 MILLION IN 2013 TO 30.7 MILLION IN 2014. AT THE INTERNATIONAL TERMINAL, 4.54 MILLION PASSENGERS IN 2014 REPRESENTED A RECORD NUMBER FOR THE SECOND STRAIGHT YEAR.

PHL is served by more than 30 airlines departing from seven terminals. With more than $119 million in capital improvements in 2014 and an additional $78 million in renovations planned for 2015, PHL is moving forward on a $6.4 billion expansion over 12 to 15 years. PHL provides non-stop flights to 90 domestic and 40 international destinations. The most frequently scheduled domestic connections in 2014 were Boston, Atlanta, Chicago O'Hare, New York LaGuardia, and Dallas, while top international destinations were Toronto, Montréal, London, Frankfurt, and Quebec.

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 12,420 weekday riders in 2014, and total Amtrak ridership in Philadelphia remained stable at near-record levels of annual passengers. In May, a two-year effort to create a Master Plan for 30th Street Station improvements was launched and will include renovation of retail space and could include development of air rights above 85 acres of rail yards next to the station.

Public transit use remained high, though the average weekday number of passengers using SEPTA, PATCO, and NJ Transit in and around Center City in 2013 decreased from 305,030 to 294,928. After a record-setting year in 2013, SEPTA ridership decreased by 3.5% on lines serving Center City. However, the experimental 24-hour weekend service was formalized after a trial showed that Broad Street and Market-Frankford Lines ridership increased by 50% during the extended service.

PATCO continued a $103 million reconstruction of its rail tracks, as ridership dipped 4.7% in 2014. The first of PATCO's refurbished cars will enter service this year.

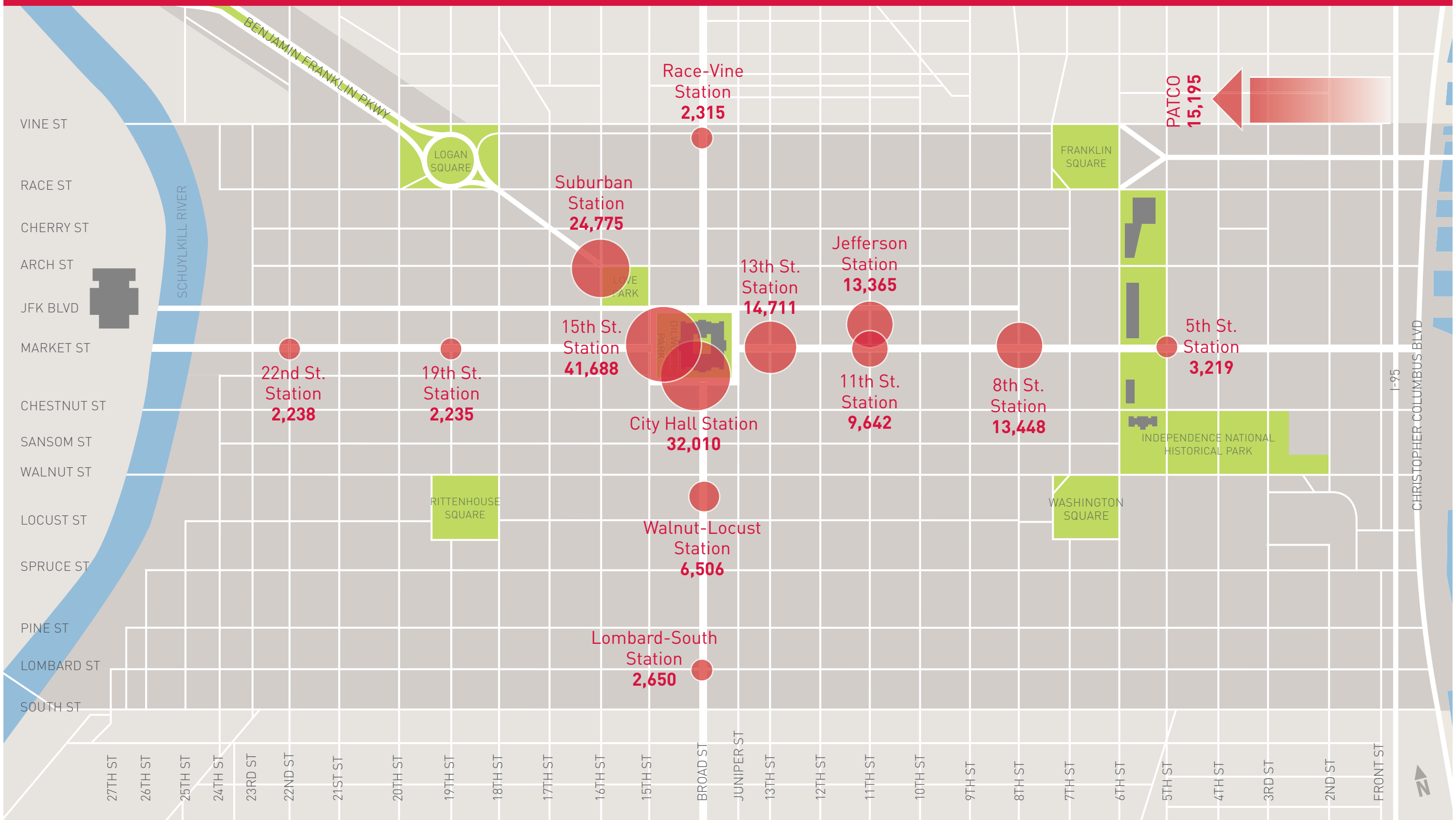
SEPTA is moving forward with implementation of its new contactless payment system, SEPTA Key, to be rolled out from 2015 to 2016. The new system will accept credit cards, debit cards, smart phones, and SEPTA smart cards. In 2014, pilot turnstiles were installed at the 15th Street Station beneath Dilworth Park. SEPTA will invest $150 million to fully renovate this station beginning in 2016 and also improve the Center City underground concourse with another $50 million in dedicated funding.

Bicycle commuting continues to increase. A fall 2014 study conducted by the CCD showed a 33.4% increase over two years in bicyclists arriving in Center City from neighborhoods to the south. More bike lane infrastructure is necessary, as well as better enforcement of rules of the road, to ensure that the increase in bicyclists is safely accommodated. Proposed buffered bike lanes on JFK Boulevard and Market Street west of City Hall would signify a major improvement in the downtown bicycle network. Bicycle parking in the Center City concourses could serve as a much needed amenity for downtown workers. The first phase of the Indego bike share system throughout Center City and University City has begun and is expected to have 120 stations by 2016.

PennDOT is moving forward with major improvements to critical infrastructure in Center City, with bridge superstructure replacements on I-676 beginning in 2015 and finishing in 2017. Rehabilitation of Chestnut Street, Market Street, and JFK Boulevard bridges are scheduled to be completed over the next five years. A $211.7 million project designed to rebuild 1.5 miles of I-95 at the edge of Center City began in June and should be completed in 2018.

Center City residents repeatedly cite proximity to shopping, dining, arts and culture, and work as a prime factor for choosing to live downtown. While overall, 59% of Philadelphia residents drive to work, only 29% of Center City residents commute to work by car. Instead, 43% walk or bike to work and another 19% use public transit.

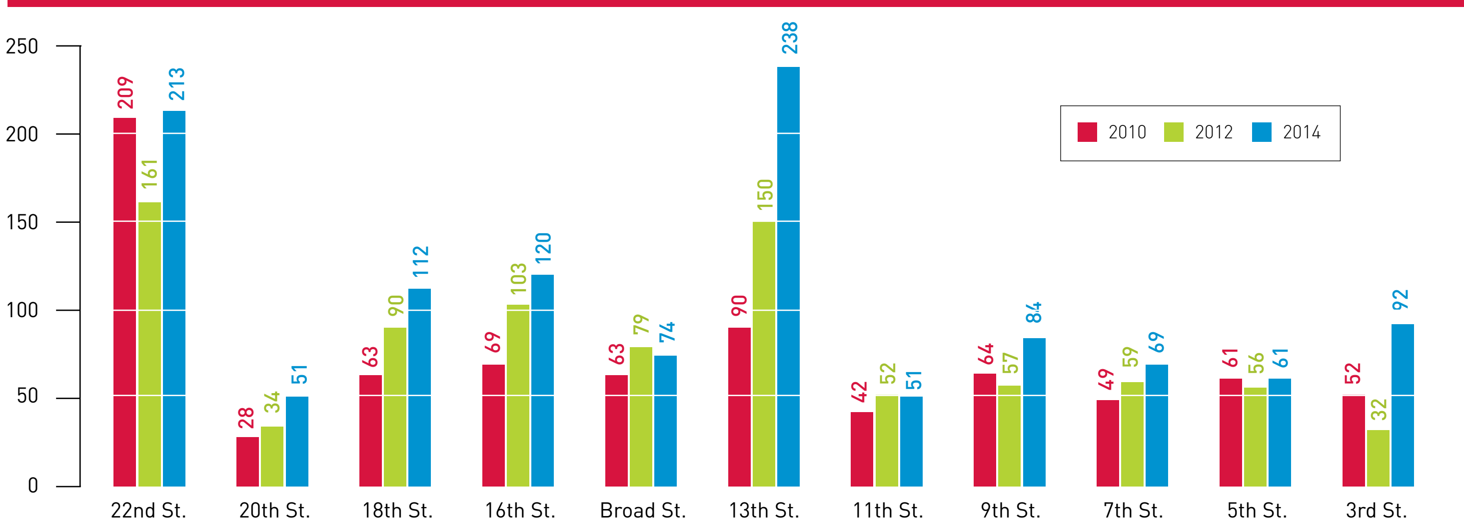
## AVERAGE WEEKDAY RIDERSHIP AT CENTER CITY STATIONS, 2014




Source: SEPTA & PATCO 2014

**Center City parking kiosk revenue in 2014 was**
**$28.6 million, a 59% increase since 2010.**

## AVERAGE MORNING BICYCLE COMMUTERS (Northbound Streets, 8am–9am)




Source: Bicycle Commuting Survey, Center City District

## TRANSPORTATION INFRASTRUCTURE INVESTMENTS IN CENTER CITY

| Type | Project Name | Organization | Completion Date |
|---|---|---|---|
| Transit | Dilworth Park Renovation | Center City District | 2014 |
| | Real-time Information Display Pilot | Center City District/SEPTA | 2015 |
| | PATCO Train Overhaul Project | DRPA | 2016 |
| | SEPTA Key (Automated fare system) | SEPTA | 2016 |
| | PATCO Track work | DRPA | 2016 |
| | Street Furniture and Transit Shelter Program | City of Philadelphia | 2018 |
| | City Hall/15th Street Station Renovation | SEPTA | 2020 |
| Bicycle and Pedestrian | Schuylkill River Trail Boardwalk | Schuylkill River Development Corporation | 2014 |
| | Spring Garden Street Connector | Delaware River Waterfront Corporation | 2015 |
| | Indego Bikeshare | City of Philadelphia | 2016 |
| | LED Pedestrian Lighting Project | City of Philadelphia | 2016 |
| | Reading Viaduct, Phase 1 | Center City District | 2016 |
| | Center City Concourse Improvements | SEPTA | 2016 |
| | Ben Franklin Bridge - ADA Ped/Bike Ramp | DRPA | TBD |
| Vehicular Access | 8th Street Parking Garage | Philadelphia Parking Authority | 2015 |
| | Spring Garden Street Bridge Rehabilitation | PennDOT | 2015 |
| | Autopark at JFK Plaza & Redevelopment of Love Park | City of Philadelphia | 2017 |
| | I-676 Vine Street Expressway, Bridge Superstructure Replacements 22nd – 18th | PennDOT | 2017 |
| | Chestnut Street Bridge Rehabilitation | PennDOT | 2019 |
| | Market Street Bridge Rehabilitation | PennDOT | 2020 |
| | JFK Bridge Reconstruction and Bike & Pedestrian Connection at 22nd Street | PennDOT | TBD |
| | I-95 Improvements | PennDOT | TBD |

Source: SEPTA, City of Philadelphia, PennDOT, DRPA, PPA, SRDC, DRWC

## AMTRAK RIDERSHIP AT 30TH STREET STATION, 2014

Annual ridership

**4,083,704**

Average weekday ridership

**12,420**

Source: Amtrak

## PHILADELPHIA INTERNATIONAL AIRPORT PASSENGERS, 2014

Domestic

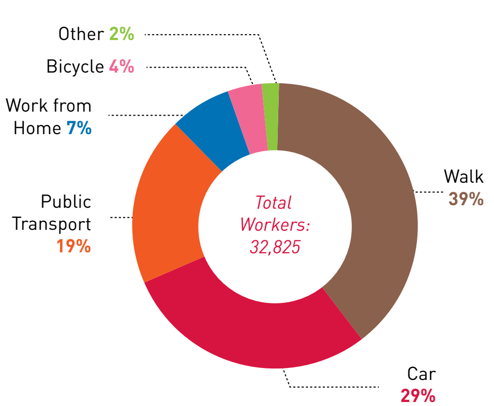
**26,202,575**

International

**4,537,605**

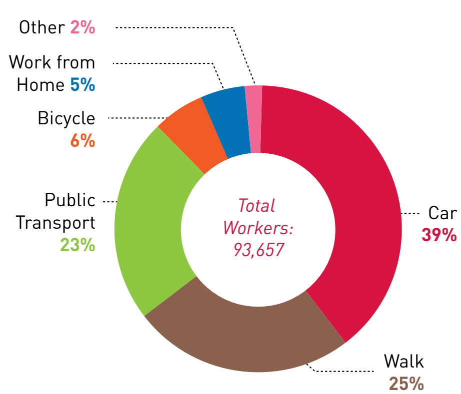
Source: Philadelphia International Airport

## CORE CENTER CITY METHOD OF COMMUTE TO WORK, 2013



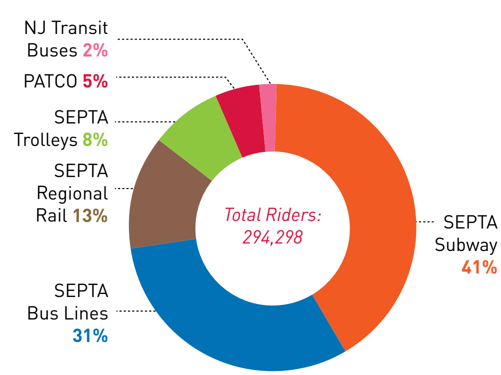

Source: 2009-2013 American Community Survey 5-year Estimates, U.S. Census Bureau

## GREATER CENTER CITY METHOD OF COMMUTE TO WORK, 2013




Source: 2009-2013 American Community Survey 5-year Estimates, U.S. Census Bureau

## AVERAGE WEEKDAY TRANSIT RIDERSHIP IN CENTER CITY, 2014




Source: SEPTA, PATCO, & NJ Transit

# SECTION 9

# SUSTAINABILITY

## CENTER CITY PHILADELPHIA COMPRESSES INTO A 17TH CENTURY, WALKABLE STREET GRID HUNDREDS OF HIGH-RISE OFFICE TOWERS, HOTELS, HOSPITALS, SCHOOLS, CONDOMINIUM BUILDINGS, ROW-HOMES, APARTMENTS, AND 43.3% OF ALL JOBS IN THE CITY AND 12% IN THE REGION.

Jobs in Center City are transit-accessible and concentrated at a density of 203 per acre, compared to less-than-one job per acre in surrounding counties. Density ensures lower energy consumption, less time and money spent on auto commuting, and more chance encounters and business connections on street corners, at sidewalk cafes, and in restaurants.

More than 38 persons per acre live in Center City, with densities rising to 80 persons per acre around Rittenhouse Square, compared to 16.7 persons per acre across the entire city and two persons per acre across the eight-county region.

The carbon footprint per household downtown, based on transportation expenses, energy use, and other consumption is highly efficient compared to the rest of the city and especially to the suburban counties in the region because of alternative transportation options and dense development.

Of all the buildings larger than 50,000 square feet in the city, 34.6% are located in Greater Center City, but these buildings produce only 28.3% of the carbon emissions released. This year, 67 downtown buildings scored in the top 25% of the Energy Star performance measurement for meeting strict energy-efficiency standards. Green roof coverage increased 18% in Greater Center City in the last year and 228% from 2010 to 2014, to 405,380 square feet. Overall, Philadelphia ranked 22nd in the Arcadis Sustainable Cities Index 2015 for cities throughout the world.

With a pedestrian-friendly downtown accessed with ease via regional public transportation, Center City is served by 42 bus lines, 13 regional train lines, five trolley lines, three subways and Amtrak's Northeast Corridor. Of SEPTA's 1,400 buses, more than half will be hybrids by 2016.

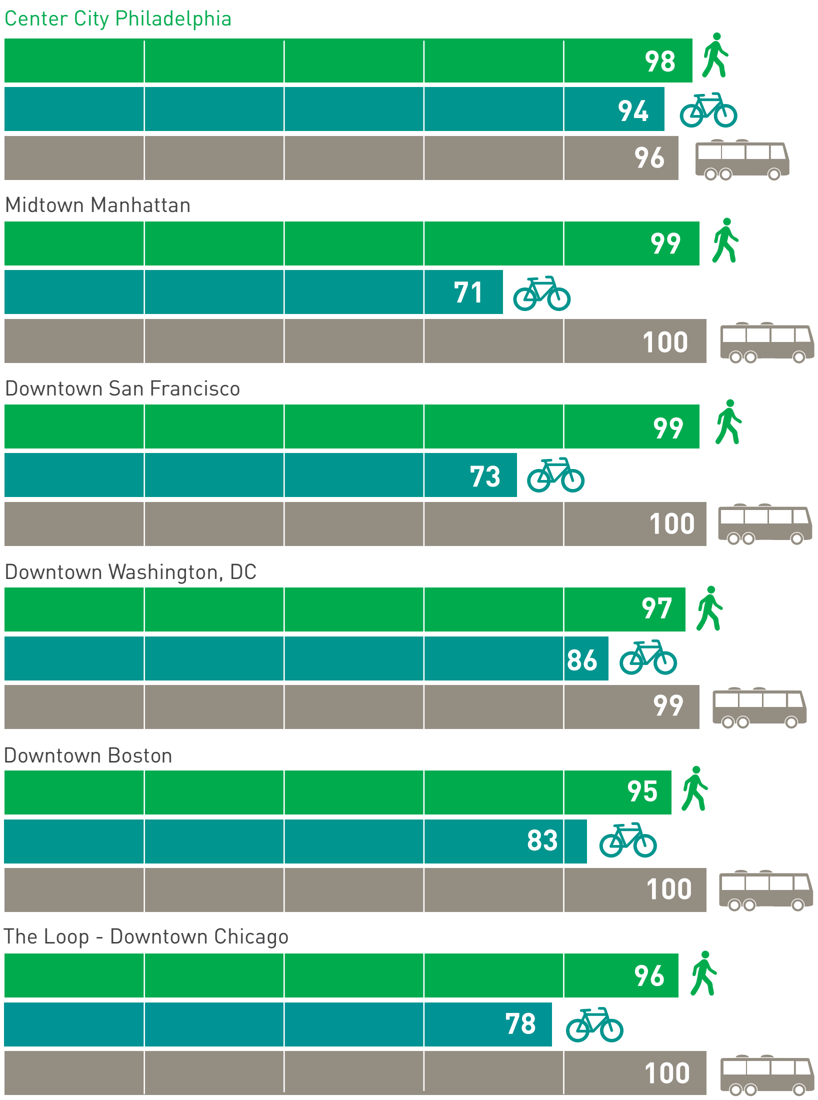
Public transit carries an average 294,000 people daily through Center City, as well as 12,420 daily Amtrak passengers into 30th Street Station. Residents also benefit from a growing number of car-share options with 261 cars available in and around Center City. Greater Center City residents report that between one-third and one-half of their households have no vehicle. With "Walk Scores" and "Ride Scores" in the mid-90s, Center City's combined rankings place it above Midtown Manhattan and the downtowns of Boston, Chicago, San Francisco, and Washington, D.C.

Farmers' markets continue to thrive throughout Center City promoting the local food scene and reducing transportation costs. During 2014, more than $2.5 million in sales were reported at 12 different farmers' markets, including the highly successful Headhouse Square and Rittenhouse Square markets. The Reading Terminal Market was named by the American Planning Association in 2014 as one of the country's 10 greatest public spaces because of its vitality and accessibility to both residents and tourists.

With the opening of Dilworth Park next to City Hall, 94% of the Center City Core has access to green open space within a quarter-mile walk. The park incorporates numerous sustainability features, including recycling of stormwater for the fountain and landscape irrigation, the reuse of 12,000 square feet of granite pavement from the old Dilworth Plaza, and the planting of 53 trees whose shade helps reduce the urban heat island effect.

PennDOT is improving the streetscape along the Benjamin Franklin Parkway in 2015-2016 with green infrastructure, new benches, tree plantings, raised planter beds, and bicycle facilities. In 2014, Parks & Recreation, the Pennsylvania Horticultural Society, and the CCD joined forces to plant 100 street trees in the Center City Core and an additional 492 street trees in Extended Center City.

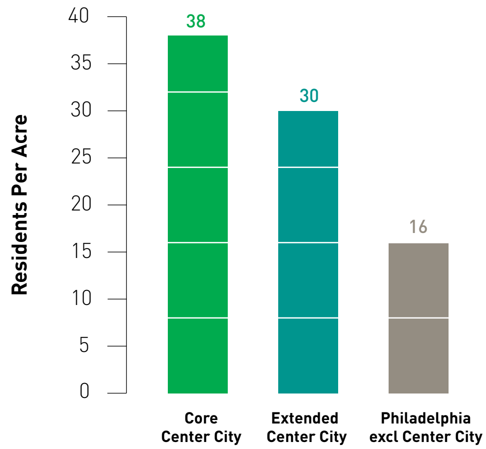
## DOWNTOWN WALK, BIKE, & TRANSIT SCORES, 2014




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.

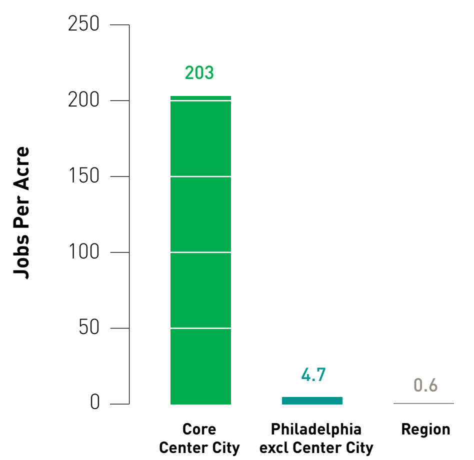
Source: Walk Score 2015

## RESIDENTIAL DENSITY




Source: Population Estimates, U.S. Census Bureau

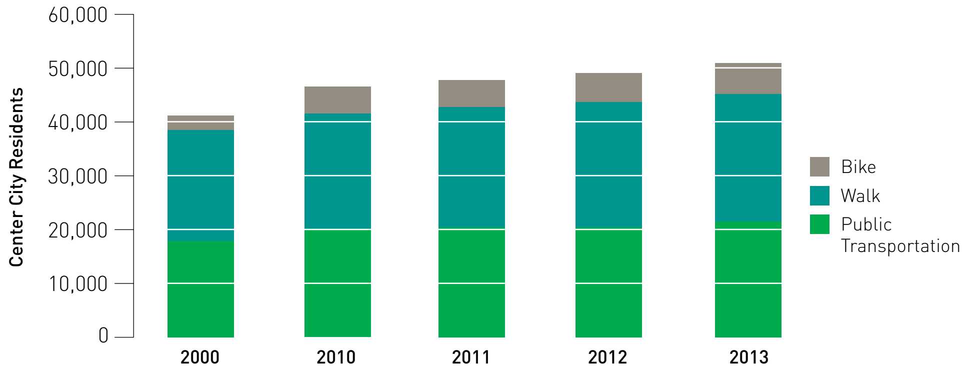
## EMPLOYMENT DENSITY




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

**34.6%** of all the buildings larger than 50,000 square feet in Philadelphia are located in Greater Center City, but these buildings release only **28.3%** of all citywide carbon emissions.

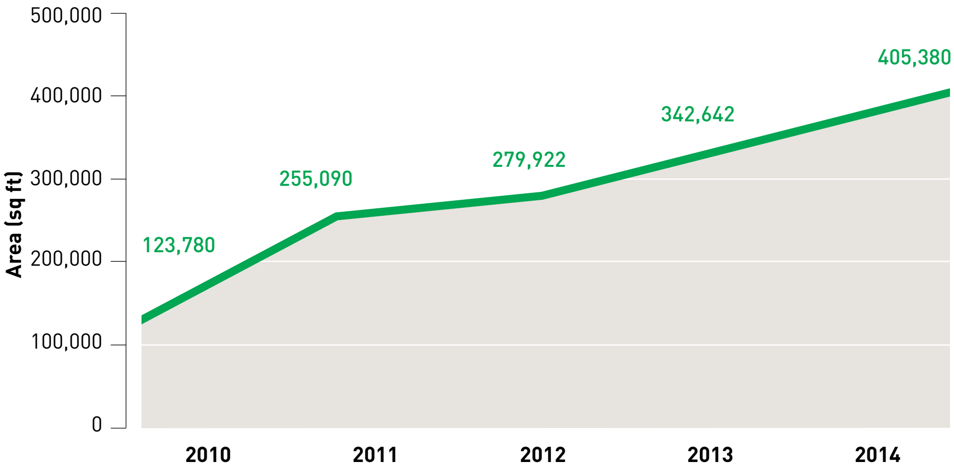
## GREATER CENTER CITY RESIDENTS WHO COMMUTE WITHOUT A CAR, 2000-2013




Source: US Census 2000, 2010 & American Community Survey 5-year Estimates 2007-2011, 2008-2012, 2009-2013

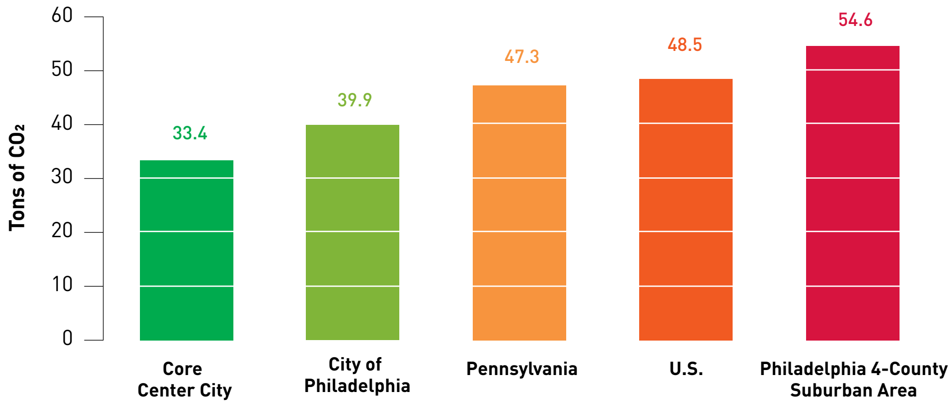
**71% of residents in Core Center City get to work without a car.**

## GREEN ROOF COVERAGE IN GREATER CENTER CITY, 2010 - 2014




Source: Philadelphia Water Department, 2014

## ANNUAL CARBON FOOTPRINT OF AN AVERAGE HOUSEHOLD BY AREA




Source: CoolClimate Calculator, 2015

## SUSTAINABILITY AT DILWORTH PARK

| | |
|---|---|
| Trees Planted | 53 |
| Plantings & Grass Lawn | 48,314 sq ft |
| Permeable Paving | 10,172 sq ft |
| Stormwater Recycling for Fountain | 27,000 gallon cistern |
| Stormwater Recycling for Irrigation | 15,000 gallon cistern |
| Urban Heat Island Reduction | 2 degrees |
| Reuse of Granite for Concourse Walls | 5,000 sq ft |
| Reuse of Granite for Pavement | 12,000 sq ft |

SECTION 10

# DOWNTOWN LIVING

THE POPULATION OF GREATER CENTER CITY GREW BY 16% FROM 2000 TO 2014, INCREASING FROM 157,782 TO 183,240 RESIDENTS. BEING WITHIN WALKING DISTANCE OF THE FASTEST GROWING JOB CENTERS IN THE CITY, ALONG WITH THE BROADEST RANGE OF ARTS, CULTURAL, DINING, EDUCATION, HEALTHCARE AND SHOPPING OPTIONS IN THE REGION, MAKES CENTER CITY A HIGHLY PREFERRED RESIDENTIAL LOCATION FOR MILLENNIALS, EMPTY-NESTERS AND FAMILIES WITH CHILDREN.

Almost 30% of Greater Center City residents 25 and older hold a bachelor's degree, while 29.3% have an advanced degree, providing employers with one of the largest concentrations of highly educated workers in the region.

Millennials, ages 20 to 34, make up 47% of the population in Core Center City, 36% of the residents of Extended Center City, and 40% of Greater Center City, as compared to 26% of total residents in Philadelphia. Those over 55 comprised 23% of both Greater Center City and total Philadelphia residents.

Since 2000, almost 30,000 children have been born to Center City parents. There were 2,252 births to Greater Center City parents in 2014, a 4.16% increase from 2013 and a 40% increase from 2000. Nearly 80% of children born in Greater Center City from 2010 to 2014 live in homes in Extended Center City.

The steady growth in population, combined with the dominance of single-person households in the core of downtown, has driven the demand for an increasing supply of housing. Between 2000 and 2014, 16,661 new housing units were added to Greater Center City.

In 2014, residential construction continued at its heightened, post-recession pace, as 1,983 new units were completed in Greater Center City, a slight drop from 2013's record 2,168 units. New housing in 2014 included 1,358 apartments, 183 condominiums, and 442 single-family homes, with the share of for-sale units increasing from 18% in 2013 to 32% in 2014. In the Core, where 61% of households are single person, 97% of units were apartments, with nearly three-quarters located west of Broad. In Extended Center City, new construction was more evenly divided, with 711 rental and 607 ownership units.

A total of 2,772 units were sold in Greater Center City in 2014, nearly identical to the 2,797 sold in 2013. But the average sales price rose by 6% between 2013 and 2014, and the number of days on market declined 14%. The highest volume of sales occurred in the southern portion of Extended Center City, particularly west of Broad in Point Breeze, while the highest prices attained were in the Core, especially east of Broad. Average sales price in Extended Center City rose by 7%, while Core average sales price increased 6% from 2013 to 2014. The largest growth in average sales price, 14% from 2013 to 2014, occurred in the neighborhoods south of Pine Street and east of Broad.

Despite a steady supply of new units, asking rents on a per-square-foot basis increased nearly everywhere in Greater Center City in 2014, where median rent was $1,678. Extended neighborhoods saw the greatest price appreciation: up 17% in Point Breeze, 14% in Callowhill/Poplar, and 11% in Grays Ferry. Extended Center City south, west of Broad, had the largest increase in price per square foot (15.4%), from 2013 to 2014.

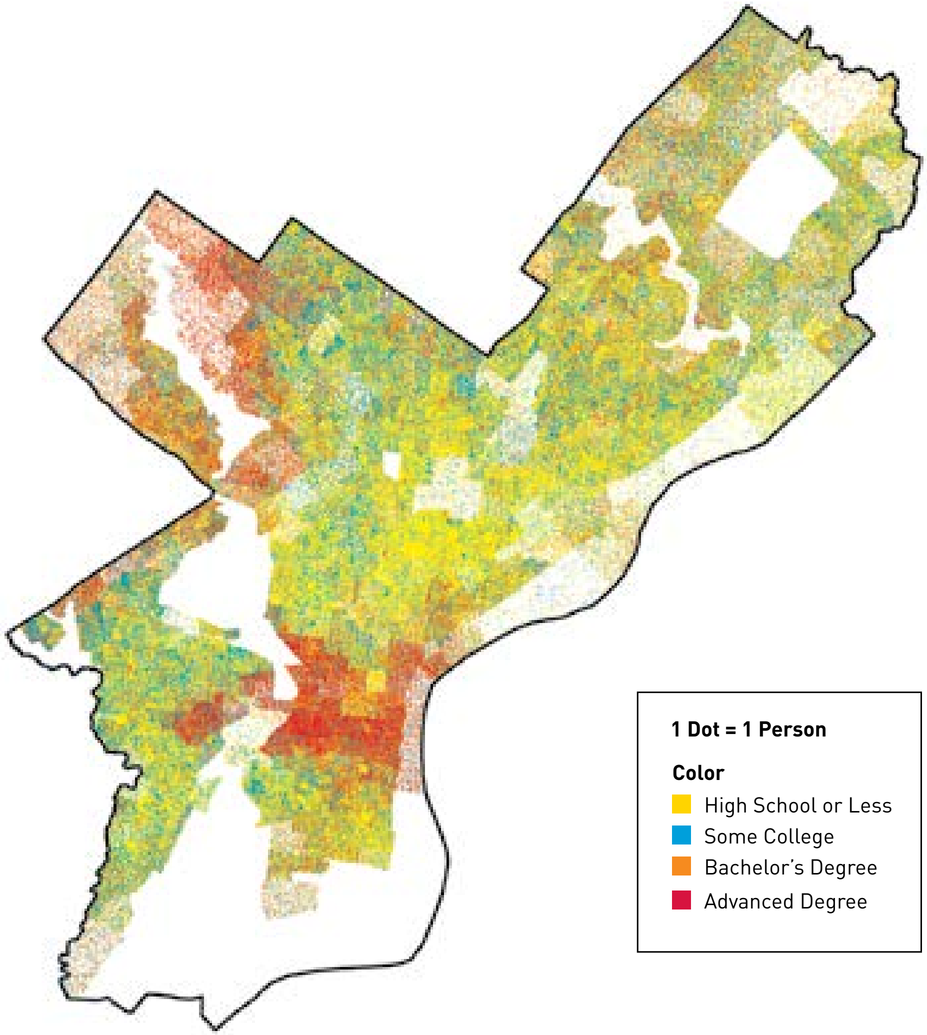
In Philadelphia, more than half of housing units are owner occupied. In Core Center City, 65.7% of housing units are rentals, while in Extended Center City, rentals account for 54.4% of total supply.

Regional demographics can provide at least another five years of steady demand for downtown living. More competitive municipal tax policies that foster dynamic employment growth and reliable funding for quality public education are the keys, not only to sustainable downtown housing demand, but also to the vitality of the entire city.

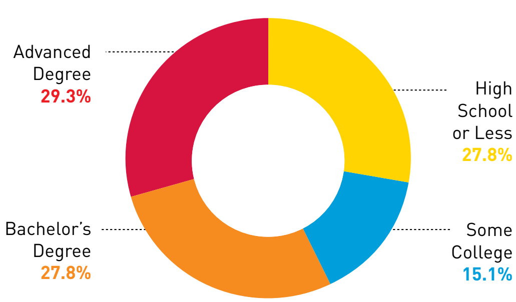
The CCD's website KidsInCenterCity.com offers a guide to activities for children, kid-friendly dining, shopping, and recreation options, and a forum for parents to discuss issues affecting their schools and children. The site displays interactive maps showing Center City schools, day care, and health facilities.

## EDUCATIONAL ATTAINMENT, POPULATION 25 AND OLDER

**Center City has one of the highest concentrations of educated workers in the city and region.**

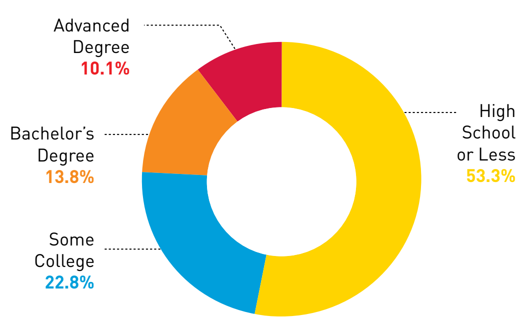



### GREATER CENTER CITY



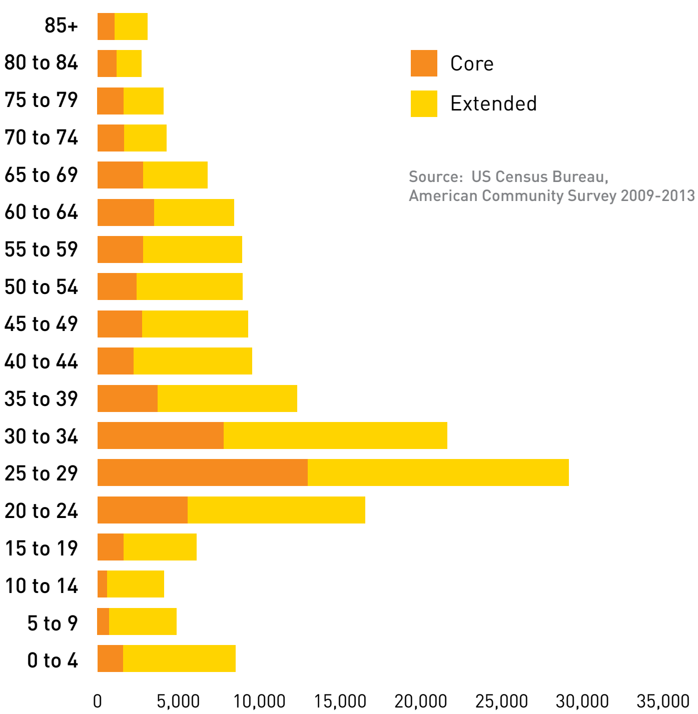

Source: US Census Bureau, American Community Survey 2009-2013

### PHILADELPHIA




Source: US Census Bureau, American Community Survey 2009-2013

## GREATER CENTER CITY POPULATION AGE DISTRIBUTION

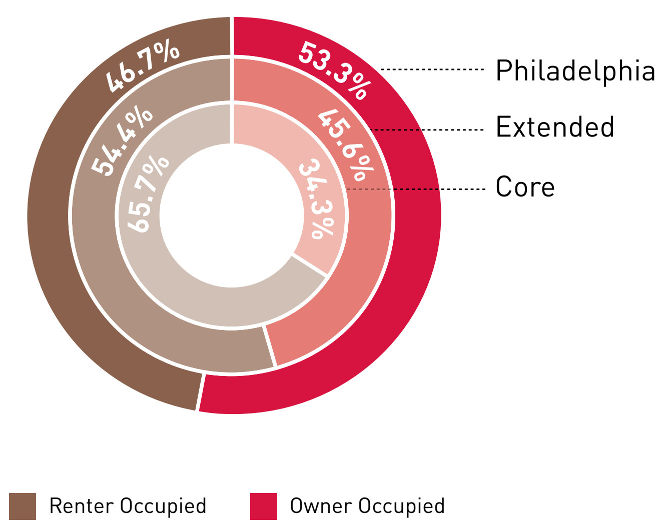



Source: US Census Bureau, American Community Survey 2009-2013

## PHILADELPHIA POPULATION AGE DISTRIBUTION

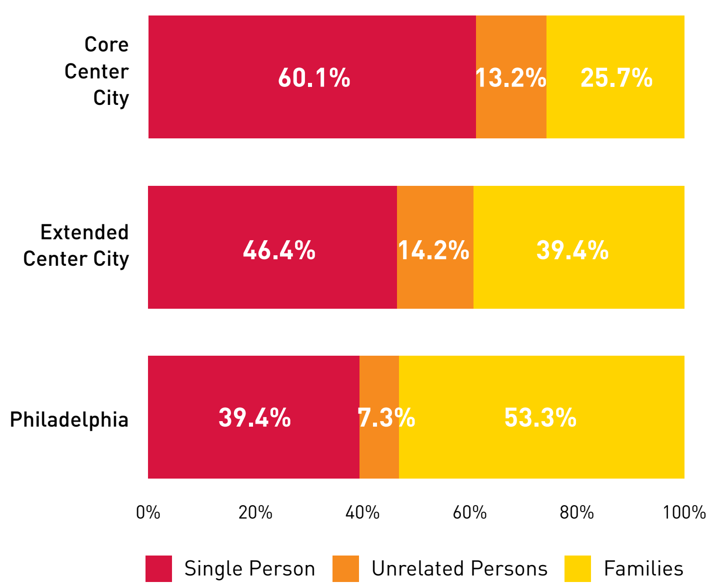

Source: US Census Bureau, American Community Survey 2009-2013

## HOUSING UNIT TENURE



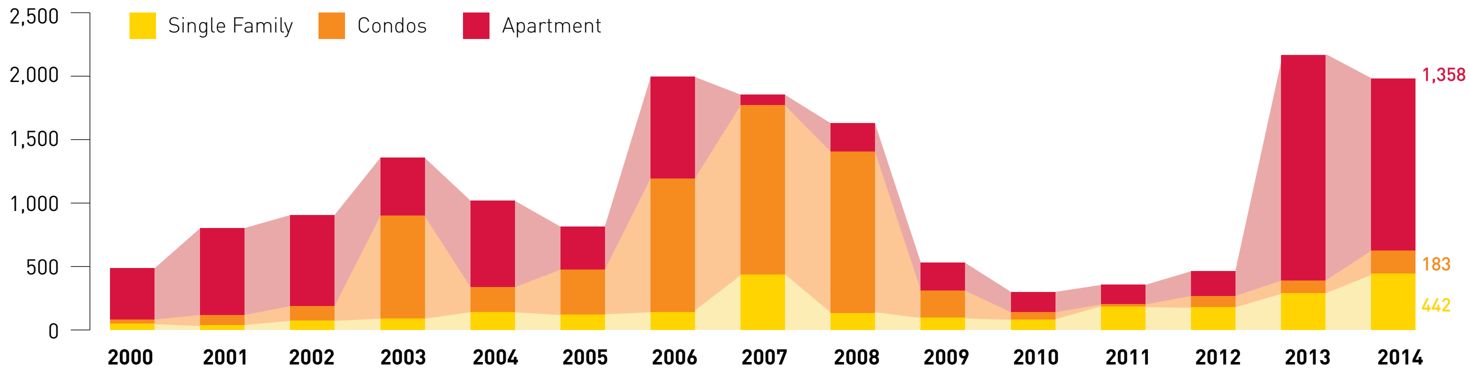

Source: US Census Bureau, American Community Survey 2009-2013

## HOUSEHOLD TYPE



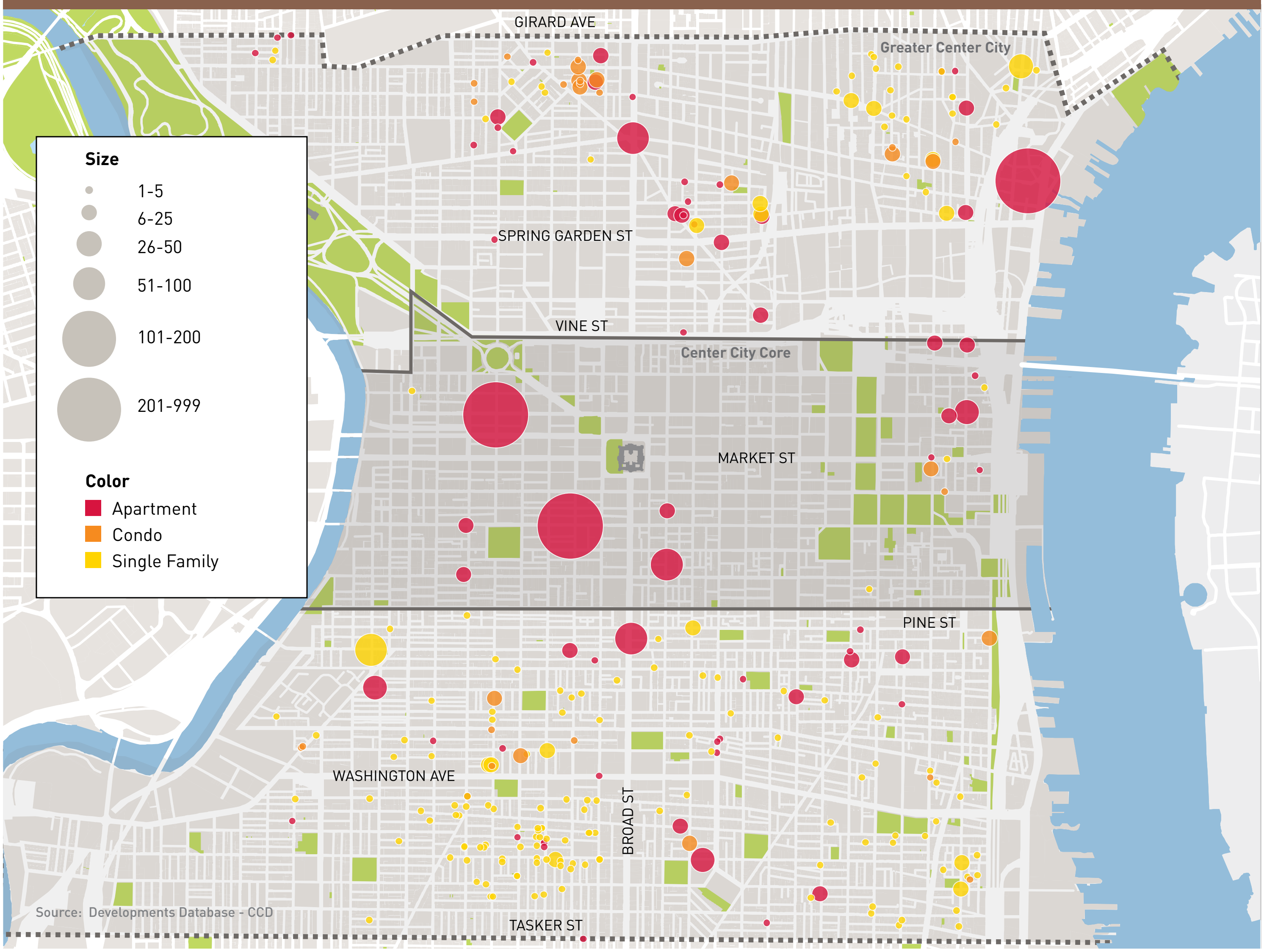

Source: US Census Bureau, American Community Survey 2009-2013

## COMPLETED UNITS BY TYPE, 2000 TO 2014




Source: Developments Database, Center City District

## GREATER CENTER CITY COMPLETED UNITS, 2014



## BROKERED RESIDENTIAL SALES, 2014

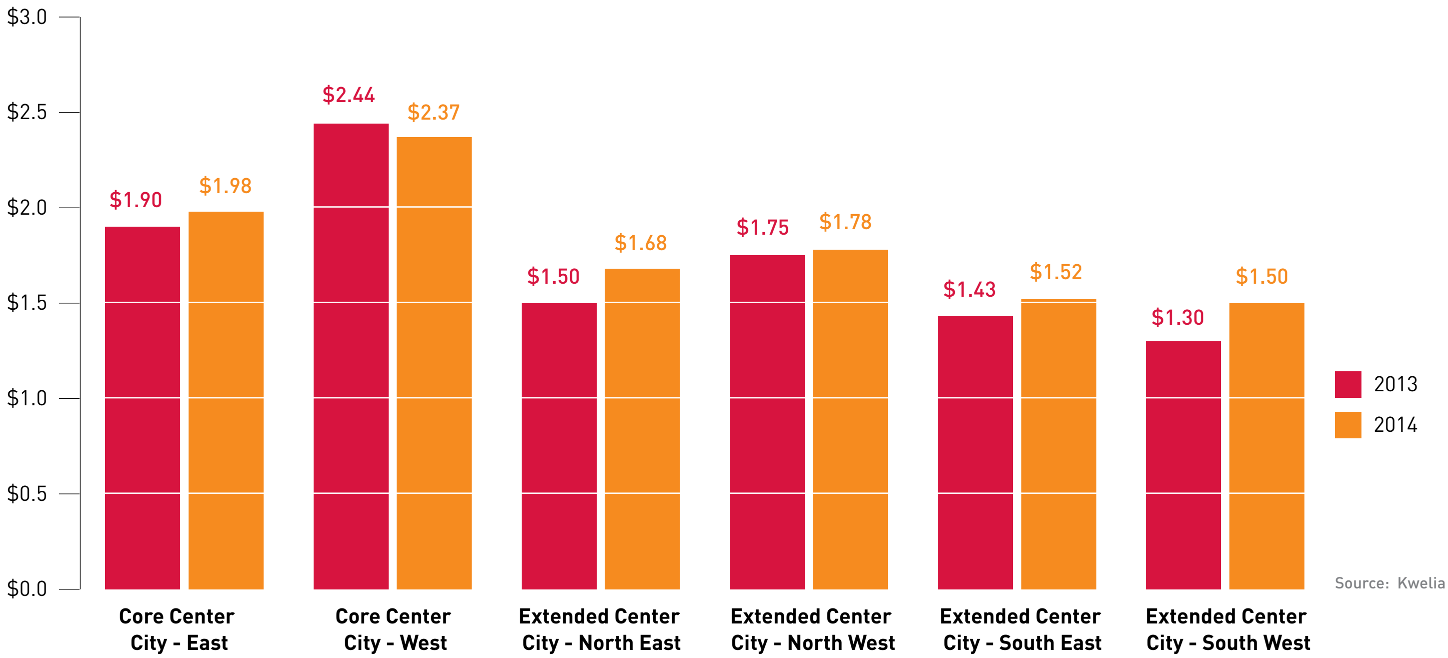
| Area | Sales 13 | Sales 14 | Change | Avg Price 13 | Avg Price 14 | Change | DOM* 13 | DOM* 14 | Change |
|---|---|---|---|---|---|---|---|---|---|
| **Core** | **767** | **741** | **-3%** | **$564,746** | **$597,875** | **6%** | **105** | **91** | **-13%** |
| East | 440 | 409 | -7% | $638,796 | $703,047 | 10% | 110 | 94 | -15% |
| West | 327 | 332 | 2% | $465,107 | $468,311 | 1% | 98 | 87 | -11% |
| **Extended** | **2,030** | **2,031** | **0%** | **$340,477** | **$363,486** | **7%** | **72** | **62** | **-14%** |
| **North** | **620** | **666** | **7%** | **$361,444** | **$355,948** | **-2%** | **79** | **70** | **-11%** |
| East | 198 | 224 | 13% | $366,953 | $383,458 | 4% | 107 | 80 | -25% |
| West | 422 | 442 | 5% | $358,859 | $342,007 | -5% | 66 | 65 | -2% |
| **South** | **1,410** | **1,365** | **-3%** | **$331,257** | **$367,164** | **11%** | **69** | **58** | **-16%** |
| East | 621 | 584 | -6% | $368,764 | $419,419 | 14% | 72 | 60 | -17% |
| West | 789 | 781 | -1% | $301,736 | $328,089 | 9% | 67 | 57 | -15% |
| **Greater CC** | **2,797** | **2,772** | **-1%** | **$401,976** | **$426,142** | **6%** | **81** | **70** | **-14%** |

* Days on Market

Source: Trend MLS (2015)

The volume of homes sold in 2014 remained strong; the average sales price increased by **6%**, while the number of days on market declined **14%** between 2013 and 2014.

## MEDIAN RENTAL PRICE PER SQUARE FOOT




Source: Kwelia

SECTION 11

# CENTER CITY DISTRICT

THE CCD COMMENCED SERVICES IN MARCH 1991 WITH THE SIMPLE GOAL OF MAKING CENTER CITY *CLEAN AND SAFE.* FOR MORE THAN TWO DECADES IT HAS MAINTAINED THAT MISSION WHILE DIVERSIFYING SERVICES, ENHANCING LANDSCAPING, LIGHTING AND SIGNS AND MOST RECENTLY RENOVATING AND ACTIVATING UNDERUSED PARKS. STILL, THE ORGANIZATION IS BEST JUDGED BY THE VISIBILITY AND EFFECTIVENESS OF 128 UNIFORMED SIDEWALK CLEANERS AND 45 COMMUNITY SERVICE REPRESENTATIVES (CSRs).

More than 2,700 people responded to the 2014 Customer Satisfaction Survey and 83% of workers and residents reported seeing CCD's personnel "most" or "every time" they are in Center City; 69% of all respondents described Center City as "much cleaner" than other areas of the city; and 81% said they "feel safe always or most of the time" in Center City, all positive increases of 2% to 3% over last year's responses.

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 47% between 1995 and 2014, plummeting from 18.2 incidents to just 9.6 incidents per day, with theft from auto reduced by 88%, retail theft by 52% and all theft in Center City by 46%.

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 434 pedestrian directional signs, 258 diskmaps, 240 vehicular directional signs, 92 bus shelter maps, 261 signs at 80 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 1,348. In 2014, the CCD replaced 35 of the 745 street trees it maintains and prunes.

In 2014, CCD mounted 3,843 banners on street poles and installed 498 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 its mission, renovating and programming four parks, and building and leasing three park cafés that generate revenue to support maintenance.

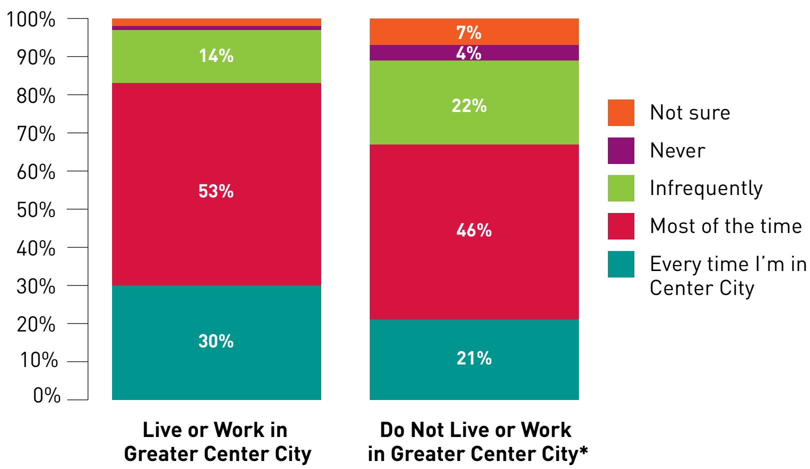
In September 2014, in partnership with SEPTA and the City of Philadelphia the CCD opened the $55 million Dilworth Park next to City Hall. The former barren plaza was transformed into a vibrant, 21st century sustainable civic space that links together cultural boulevards with the downtown office and convention districts and provides a signature gateway to three transit lines below. The park features a programmable 11,160-square-foot fountain that converts to concert space or ice-skating, tree groves for quiet relaxation, and a 6,900-square-foot lawn that can serve as a picnic space or seating for outdoor movies. Large, curving structural glass headhouses prominently signal the transit below. Amenities include a Jose Garces café, two elevators leading to transit, and from November through February, the Rothman Institute Ice Rink, which hosted 46,000 skaters in its debut season. In just over three months, 56 events took place in Dilworth Park. (For information on renting Center City District Parks for your event, contact rentals@centercityphila.org or call 215-440-5507.)

In addition, the CCD manages three other parks: Sister Cities Park, 18th Street and Benjamin Franklin Parkway; Cret Park, 16th Street and Benjamin Franklin Parkway; and John F. Collins Park at 1707 Chestnut Street.

The CCD has used $44.1 million of its own resources to leverage another $87.9 million in foundation, federal, state, city, and private funds to make $132 million in total public space enhancements between 1997 and 2014. Optimism about Center City runs high: 88% of respondents to the Customer Satisfaction Survey believe downtown is heading in the right direction, up five percentage points from 2013 and 25 percentage points higher than their perceptions of the city as a whole. At the top of the list for the next Mayor is improving the competitiveness of Center City as a place to do business, securing funding for public schools, and lowering wage and business taxes.

**83%** of those who work or live in Center City see CCD personnel most of the time or always.

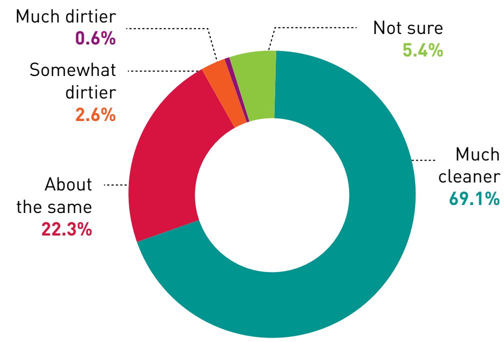
## HOW OFTEN DO YOU SEE CCD PERSONNEL WHEN YOU ARE IN CENTER CITY?




*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

## CLEANLINESS OF CENTER CITY SIDEWALKS VS. OTHER PARTS OF PHILADELPHIA



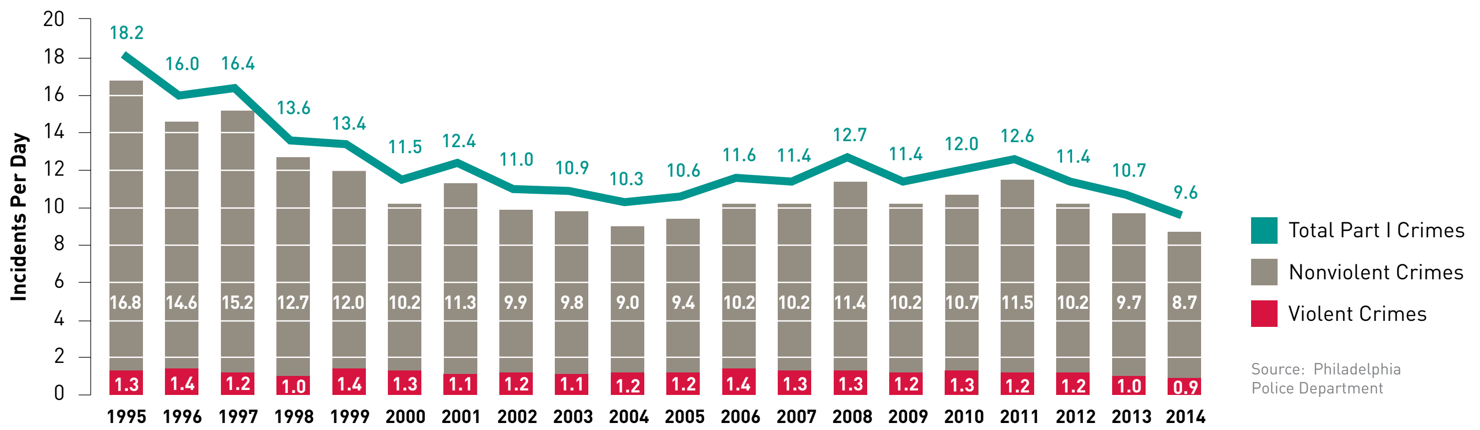

Source: Customer Satisfaction Survey, Center City District

## CENTER CITY DISTRICT STREETSCAPE MAINTENANCE, 2014

| | |
|---|---|
| **Street Landscaping** | |
| Trees Pruned | 154 |
| Tree Replacements | 35 |
| Shrubs, Perennials, & Vines Planted | 190 |
| **Lighting** | |
| Pedestrian Light Pole Repairs | 23 |
| Pedestrian Poles Relamped | 153 |
| Parkway Sculpture Lights Relamped | 21 |
| Parkway Façade Lights Relamped | 33 |
| Pedestrian Poles Painted | 628 |
| **Signs** | |
| Wayfinding Sign Cleanings | 312 |
| Transit Portal Sign Cleanings | 30 |
| Parkway Sign Cleanings | 112 |
| Bus Shelter Sign Cleanings | 47 |
| Transit Portal Signs Installed | 12 |
| **Market Street East** | |
| Market East Transit Entrances Painted | 1 |
| Benches Painted | 22 |
| **CCD Parks** | |
| Shrubs, Perennials & Grasses Planted | 380 |
| Children's Discovery Garden Blocks Installed | 55 |
| Trees Pruned | 21 |
| Benches Weather Sealed | 31 |
| New Trees Planted | 53 |
| Bike Racks Installed | 29 |

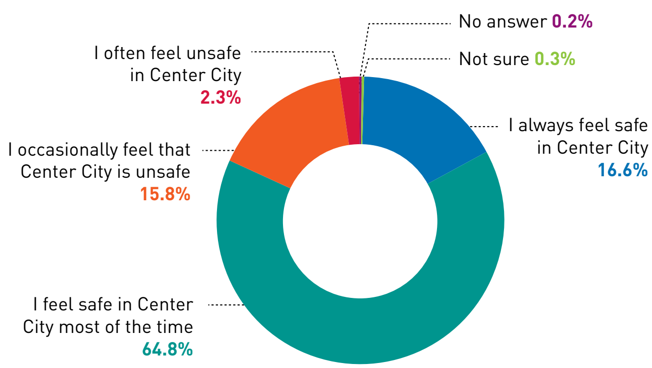
Source: Center City District

## PART I CRIMES PER DAY IN THE CENTER CITY DISTRICT




Source: Philadelphia Police Department

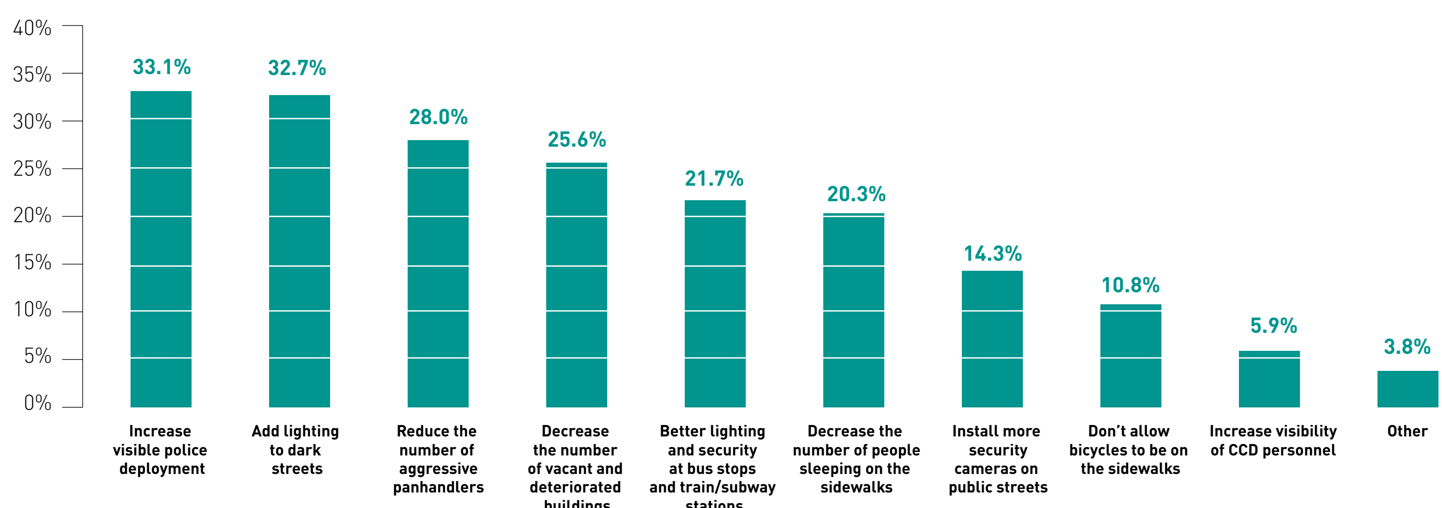
## PERCEPTION OF SAFETY IN CENTER CITY




Source: Customer Satisfaction Survey, Center City District

| 20 year reduction in theft | 1995-2014 |
|---|---|
| Theft from Auto | 88% ↓ |
| Retail Theft | 52% ↓ |
| All Theft in Center City | 46% ↓ |

## SUGGESTED CHANGES TO IMPROVE SAFETY IN CENTER CITY




Source: Customer Satisfaction Survey, Center City District

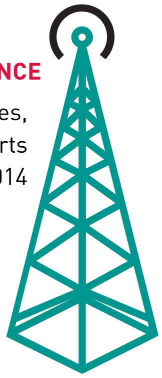
## CENTER CITY DISTRICT CLEANING & PUBLIC SAFETY BY THE NUMBERS

**128 ON-STREET UNIFORMED CLEANING PERSONNEL AND SUPERVISORS**

**ALERT PHILADELPHIA AUDIENCE**

**3,000** Individuals, Businesses, or Organizations Receiving Alerts

**234** Alerts in 2014

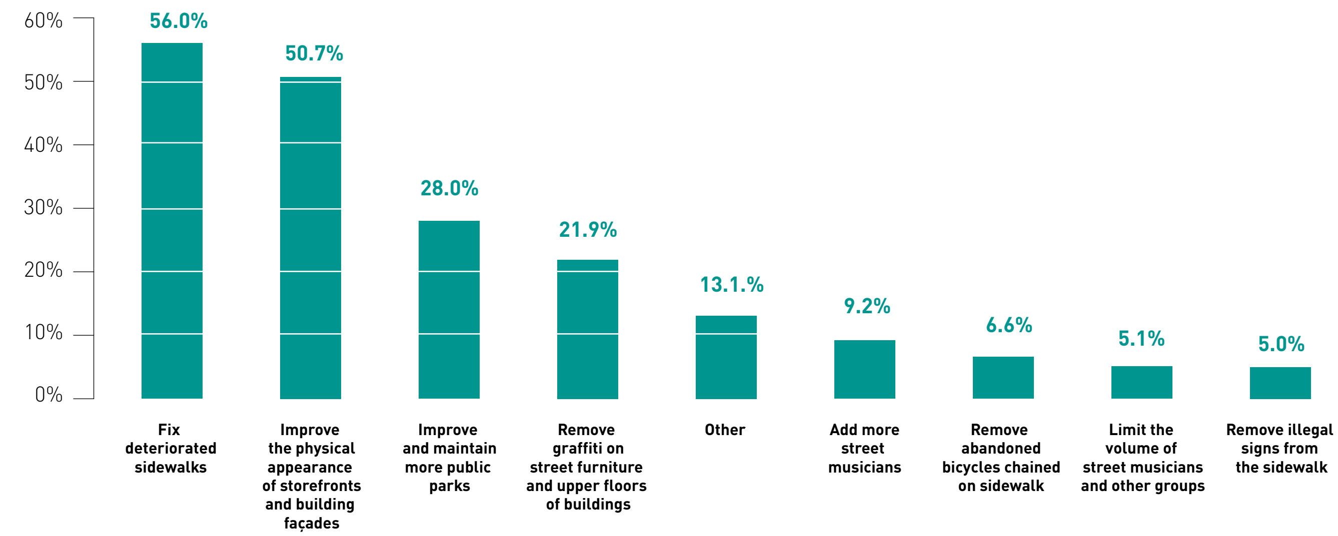


**100+ POLICE OFFICERS & COMMUNITY SERVICE REPRESENTATIVES STAND JOINT ROLL CALL AND COORDINATE DEPLOYMENT**

Source: Center City District

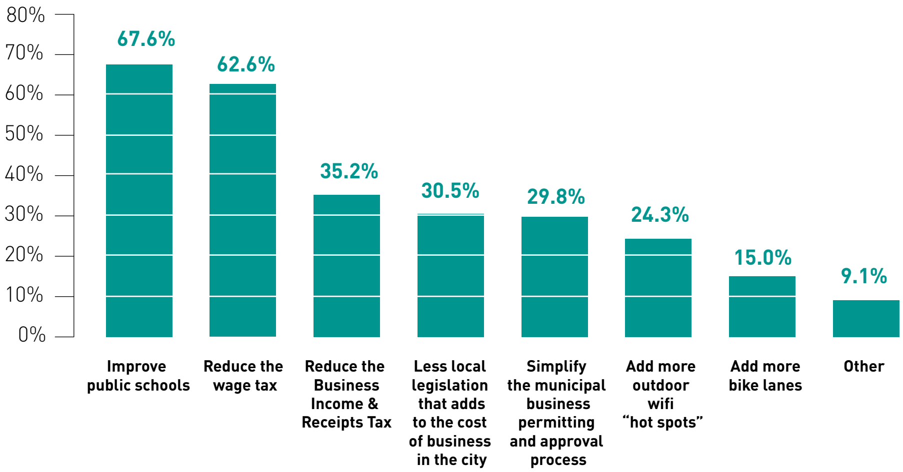
**87.6%** of survey respondents feel Center City is headed in the right direction, compared to **62.4%** who feel that way about the entire city.

## 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, 2014

**ART IN TRANSIT 4,341**

3,843 Banners Installed
498 Posters Installed

**LIGHTING 2,300**

2,179 Pedestrian Streetlights
74 City Hall Lighting - 10 locations
20 Lighted Sculptures
12 Lighted Parkway Building Façades
12 Lighted Avenue of the Arts Building Façades
3 Lighted Underpasses

**STREET FURNITURE 167**

70 Adjustable Honor Box Corrals
43 Fixed (in-ground) Honor Box Corrals
29 Bike Racks
25 Park Benches


**SIGNS 1,348**

434 Pedestrian Directional Signs
258 Diskmap Signs
261 Transit Portal Signs
240 Vehicular Directional Signs
92 Bus Shelter Maps
63 Parkway Interpretive Signs

**LANDSCAPING 842**

745 Trees
97 Planters

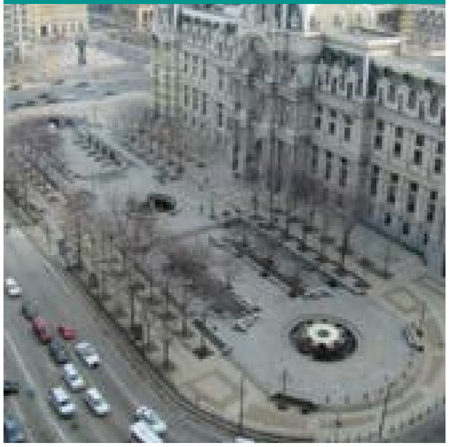
Source: Center City District

## DILWORTH PARK EVENTS AND RINK

### NUMBER OF EVENTS AT DILWORTH PARK IN 2014

**56**
programmed events took place at Dilworth Park from September to December 2014.

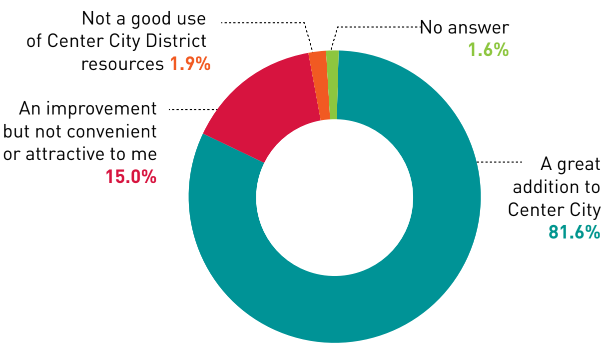
### DILWORTH PLAZA, 2011



### NUMBER OF ICE SKATERS AT DILWORTH PARK, 2014-2015

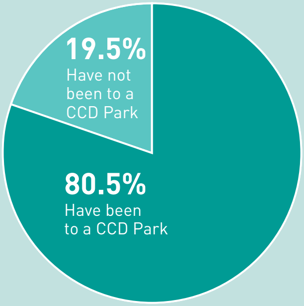
Over **46,000** adults and children skated at Dilworth this winter.

## PERCEPTION OF CCD PARKS




Source: Customer Satisfaction Survey, Center City District

**80.5%** of downtown workers and residents surveyed have visited a CCD park.



## CENTER CITY DISTRICT CAPITAL INVESTMENTS, 1997-2014

| 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 | 2004-05 | | | | $2,220,000 | $3,000,000 | $30,000 | $5,250,000 |
| 3 Parkway Plaza, Phase I | 2005 | | | | | | $450,000 | $450,000 |
| City Hall Holiday Lighting | 2005 | $400,000 | | | | | | $400,000 |
| Pedestrian Lighting | 2005 | $1,250,000 | | $400,000 | | $35,000 | $215,000 | $1,900,000 |
| Bus Shelter Signs | 2006-07 | | | | $109,200 | | | $109,200 |
| Aviator Park | 2006-07 | | $1,750,000 | | | | | $1,750,000 |
| Dilworth Plaza, Design | 2006-10 | $1,555,900 | | | | $1,701,900 | $151,500 | $3,409,300 |
| 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 |
| Chestnut Park, Phase I | 2009 | | | | | $91,900 | | $91,900 |
| Delaware River Trail | 2009 | | | $250,000 | | $323,000 | | $573,000 |
| TreeVitalize | 2009 | | | | $100,000 | | | $100,000 |
| Chestnut Park, Phase II | 2010 | | | | | $210,500 | | $210,500 |
| Sister Cities, Phase I | 2010 | $66,100 | | | | | $186,500 | $252,600 |
| LED Lighting 21st, 22nd, 23rd Street Underpasses | 2010-11 | $94,000 | | | | | $40,000 | $134,000 |
| Chestnut/John F. Collins Park | 2011 | $14,700 | | | | $190,000 | $1,400 | $206,100 |
| Sister Cities, Phase II | 2011 | $53,700 | $388,700 | | $1,985,900 | $393,700 | | $2,822,000 |
| Pedestrian Lighting | 2011-12 | 196,400 | | $1,788,700 | | | $405,900 | $2,391,000 |
| Dilworth Park, Design & Construction | 2011-14 | $15,764,230 | $15,000,000 | $5,750,000 | $16,350,000 | $1,826,285 | $6,066,226 | $60,756,741 |
| Reading Viaduct, Phase 1 | 2011-14 | 75,631 | | $750,000 | | 32,649 | | $858,280 |
| John F. Collins Park | 2012 | 8,733 | | | | | | $8,733 |
| Sister Cities, Phase III Completion | 2012-13 | 153,600 | 1,117,100 | $0 | 503,900 | 551,900 | 10,000 | $2,336,500 |
| City Hall Lighting Improvement | 2012-14 | | | $142,332 | | | | $142,332 |
| Bus Shelter Signs | 2013 | | | | 46,238 | | | $46,238 |
| Pedestrian Lighting | 2014 | | | $30,820 | | | | $30,820 |
| **Total** | | **$44,091,194** | **$18,255,800** | **$23,624,452** | **$23,418,538** | **$12,122,834** | **$10,474,526** | **$131,987,344** |

Source: Center City District

## The CCD has invested **$131.99** million in capital projects downtown since 1997.

SECTION 12

# DEVELOPMENTS

MORE THAN $6.7 BILLION IS BEING INVESTED OR IS PLANNED FOR MAJOR DEVELOPMENTS BETWEEN SPRING GARDEN AND SOUTH STREETS, RIVER TO RIVER, IN CENTER CITY. THIS REPRESENTS A 43% INCREASE OVER LAST YEAR'S SUMMARY AND PROJECTION OF DEVELOPMENT ACTIVITY AND INDICATES STRONG INVESTOR AND INSTITUTIONAL CONFIDENCE. THROUGHOUT THE REGION AND ACROSS THE COUNTRY, THERE IS GROWING DEMAND FOR TRANSIT-ORIENTED, MIXED-USE PLACES AND PHILADELPHIA'S WALKABLE, 17TH CENTURY STREET GRID IS BEING SUCCESSFULLY REPURPOSED FOR 21ST CENTURY USES.

A total of 10 major development projects of various types were completed between Spring Garden and South Streets in 2014; 25 more were under construction as of December 2014, and 26 are proceeding through the approvals process. All 61 developments are categorized by type and are mapped on pages 72-73.

Of the 61 major Center City developments, 30 are residential/mixed-use and another 6 are exclusively residential. The remaining developments include public space (6), cultural (5), hospitality (4), retail (3), government and non-profit institutions (3), commercial/mixed-use (2), and education and healthcare (2) projects.

The $1.2 billion Comcast Innovation and Technology Center, being developed by Liberty Property Trust, is the largest planned project in the city's history. The new tower at 18th and Arch Streets will add more than 1.3 million square feet of Trophy office space to the downtown, and all of it will be leased by Comcast. The building will also house the new Four Seasons Hotel.

Strong increases in leisure, convention and business travel have created demand for additional downtown hotels. Several hotel projects are in the pipeline, including the boutique SLS, Hudson and Kimpton Hotels, and a W Hotel and Element by Westin. Center City is expected to add 1,938 new hotel rooms by 2018, bringing the downtown total to 13,000 rooms, an increase of 97% over pre-Convention Center levels.

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 2.3 million 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 map on pages 72-73, readers can download a full-color PDF with renderings and descriptions of all 61 major developments, at www.CenterCityPhila.org/Developments. The online supplement will be updated throughout the year as new projects emerge or plans change.

# DEVELOPMENTS IN CENTER CITY


**COMMERCIAL/MIXED-USE**

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

**CULTURAL**

3. FringeArts
4. Kimmel Center Renovation
5. Museum of the American Revolution
6. Philadelphia Museum of Art Expansion
7. Nicholas & Athena Karabots Pavilion at The Franklin Institute

**MEDICAL**

8. Children's Hospital of Philadelphia - Schuylkill Avenue Phase I
9. Thomas R. Kline Institute of Trial Advocacy

**GOVERNMENT & NON-PROFIT INSTITUTIONS**

10. Philadelphia Pennsylvania Mormon Temple
11. Philadelphia Family Courthouse
12. The Free Library of Philadelphia Parkway Central Renovation

**HOSPITALITY**

13. Marriott AC
14. W Hotel and Element by Westin
15. Hudson Hotel
16. Kimpton Hotel

**PUBLIC SPACE**

17. Dilworth Park
18. Reading Viaduct, Phase 1
19. Race Street Connector, Phase 2
20. JFK Plaza/LOVE Park
21. Schuylkill Banks Boardwalk
22. Penn's Landing

**RETAIL**

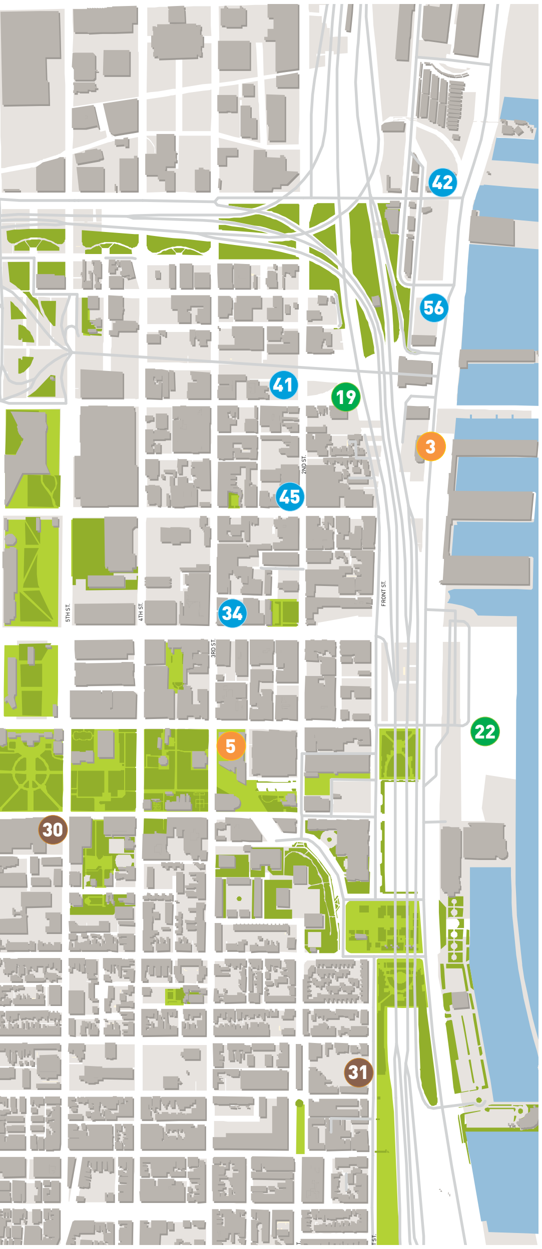
23. 15th & Walnut
24. 1501-05 Walnut
25. The Gallery

**RESIDENTIAL**

26. Mural Arts Lofts
27. One Riverside Place
28. The Residences at Two Liberty Place
29. Museum Towers II
30. 500 Walnut
31. 410 at Society Hill

**RESIDENTIAL/MIXED-USE**

32. Park Towne Place
33. The Sterling
34. The Shirt Corner
35. Avenir
36. The Icon
37. AQ Rittenhouse
38. 1919 Market
39. 1112-1128 Chestnut Street
40. Mellon Independence Center (MIC) Tower
41. 205 Race Street
42. Renaissance Plaza
43. Southstar Lofts
44. SLS International Hotel and Residences
45. The Pottery
46. Rodin Square
47. The Curtis Center
48. 1346 Chestnut Street




49. 1430 South Street
50. East Market Phase 1
51. 1700 Chestnut
52. Eastern Tower Community Center
53. 2400 Market Street
54. 1900 Arch Street
55. 1900 Arch Expansion
56. One Water Street
57. 1401 Spruce Street
58. 810 Arch Street
59. 1601 Vine Street
60. 2400 South
61. 1213 Walnut

Source: Developments Database, Center City District

## MAJOR PROJECTS COMPLETED IN 2014 & IN THE PIPELINE

**$6.7 billion** total investment

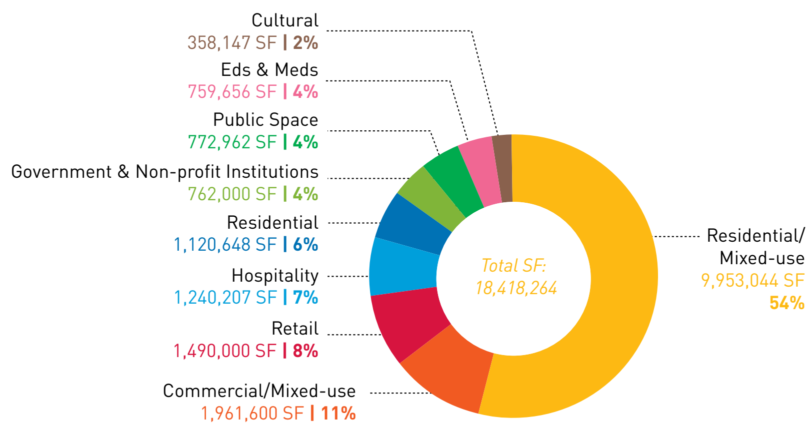
**6,686** residential units

**1,938** hotel rooms

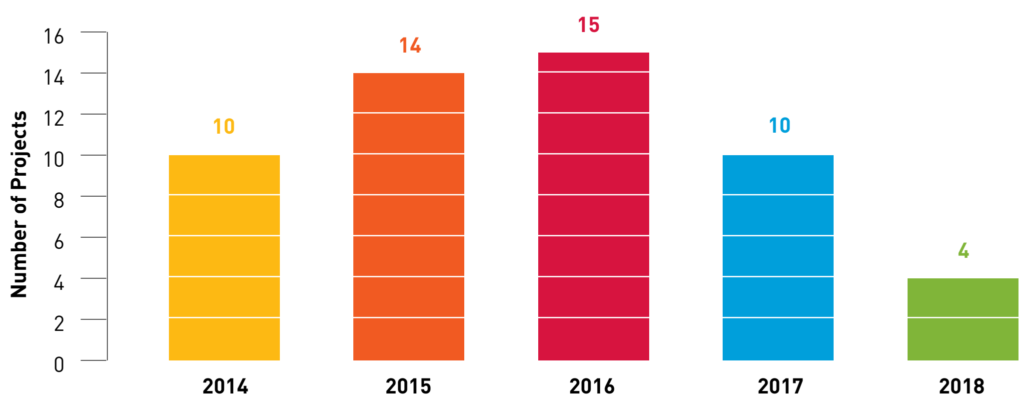
**1,961,600 SF** of commercial/mixed-use development

**2,331,315 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 the map had not yet announced completion dates, development costs, or square footage as of the end of Q4 2014. As a result, these figures are not included in the respective totals.

## INFORMATION SOURCES

American Planning Association – www.planning.org
Amtrak – www.amtrak.com
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The Barnes Foundation – www.barnesfoundation.org
Bicycle Coalition of Greater Philadelphia – www.bicyclecoalition.org
Center City District – www.centercityphila.org
Central Philadelphia Development Corporation – www.centercityphila.org
Children's Hospital of Philadelphia –www.chop.edu
City of Philadelphia – www.phila.gov
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Newmark Grubb Knight Frank – www.newmarkkf.com
NJ Transit – www.njtransit.com
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PATCO – www.ridepatco.org
Pennsylvania Convention Center – www.paconvention.com
Pennsylvania Department of Health – www.health.state.pa.us
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Pennsylvania Healthcare Cost Containment Council – www.phc4.org
Pennsylvania Horticultural Society – www.phsonline.org
Philadelphia Convention & Visitors Bureau – www.dicoverphl.com
Philadelphia Parks & Recreation – www.phila.gov
Philadelphia International Airport – www.phl.org
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Philadelphia Police Department – www.phillypolice.com
PKF Consulting – www.pkfc.com
Schuylkill River Development Corporation – www.schuylkillbanks.org
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Smith Travel Research – www.str.com
Springboard – www.spring-board.info
Temple University – www.temple.edu
Thomas Jefferson University – www.jefferson.edu
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U.S. Census Bureau – www.census.gov
U.S. Department of Commerce – www.commerce.gov
Visit Philadelphia – www.visitphilly.com
Walk Score® – www.walkscore.com
Zipcar – www.zipcar.com

## 2014/2015 CPDC & CCD PUBLICATIONS

*Retail*
*Employment* – Pathways to Job Growth
*Housing* – Sustaining Momentum
*Transportation* – Bicycles

A complete list of CCD and CPDC publications is available at www.centercityphila.org. For more information, call 215.440.5500 or email info@centercityphila.org.

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