2016 STATE OF CENTER CITY PHILADELPHIA

CENTER CITY DISTRICT AND CENTRAL PHILADELPHIA DEVELOPMENT CORPORATION

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CENTERCITYPHILA.ORG

Sixty years ago, business, civic and political leaders came together to form Central Philadelphia Development Corporation (CPDC), one of the nation's first public-private partnerships. While suburbanization and job loss were undermining all American cities in the mid-20th century, Philadelphia responded early, becoming a national leader in renewal with innovative efforts that blended public and private, preservation with new development. Starting with the revitalization of historic Society Hill in 1956, CPDC has been committed to restoring and repositioning Philadelphia's downtown: transforming Market Street East, rethinking and redesigning highways for an urban setting, advocating for transit investment, planning the Avenue of the Arts and creating the Center City District (CCD) in 1990.

With the launch of CCD services in 1991, Philadelphia once again demonstrated the willingness of business and civic leaders to confront challenges, take risks and create innovative new ways to solve problems. From an initial focus on clean and safe, the CCD has evolved into a multi-faceted, downtown place-manager, place-marketer and service provider, supporting and facilitating the diversification of the downtown office economy with arts, entertainment, hospitality, housing and quality retail.

A mid-1990s financing of $26 million in streetscape enhancements by the CCD brought new lighting, landscaping and a comprehensive pedestrian, transit and vehicular wayfinding sign system to downtown walkways. CCD's ability to move quickly and strategically, manage construction cost-effectively and maintain improvements in a first-class manner, has enabled it to take $46.2 million in CCD capital resources and leverage another $89.4 million in foundation, federal, state, city and private funds to make a total of $135.6 million in public space enhancements since 1997.

Office occupancy has increased, healthcare and educational institutions have expanded and the population of Greater Center City has grown by 17% since 2000 to 185,000. The CCD has been transformed from an organization with a $6.5 million operating budget into a $23.5 million enterprise that keeps sidewalks clean, safe and well-lit, manages a large inventory of streetscape enhancements, and maintains and programs four civic spaces – Cret, John F. Collins, Sister Cities and Dilworth Parks. Business, investor and resident confidence is at an all-time high: 84% of respondents to the CCD's annual customer satisfaction survey are convinced that downtown is heading in the right direction, 18 percentage points higher than their perceptions of Philadelphia as a whole.

The annual *State of Center City* report seeks to highlight our extraordinary strengths, provide detailed information about all aspects of the downtown marketplace, combining data from many diverse industry reports with an exceptional range of original research, analysis and survey work. But it is also a candid look at what we can and must do better for Philadelphia to thrive with an expanding economy that provides more opportunity and choice for residents of all its neighborhoods.

As we celebrate the 60th anniversary of CPDC and the 25th anniversary of the CCD, remarkable progress is visible on every street in Center City. We have come a very long way since 1956 and 1991. But now, as then, the status quo is unacceptable — with high unemployment and chronic poverty in too many communities. Once again, it takes committed leadership willing to acknowledge challenges and take risks. At a time when cities across the country are leading the economic recovery, Philadelphia must capitalize on its extraordinary strengths and favorable geographic position, improve its public schools and reform its tax structure to unleash growth across all neighborhoods while creating opportunity for residents, new immigrants and graduates of our colleges and universities.

This publication is a major, multi-month, team effort by the staff of the Center City District, led by Nancy Goldenberg, Vice President of Planning and Development, and Executive Director, Center City District Foundation. The *State of Center City* team included Jack Denison, Research Assistant; Casandra Dominguez, Manager of Business Retention and Retail Attraction; Linda Harris, Director of Communications and Publications; Garrett Hincken, Senior Manager of Research and Transportation Policy; Joe Lee, Planning Assistant; Bonnie Thompson, Director of Web Development and Interactive Marketing; and R.J. White, Manager of Interactive Marketing. The report was designed by Amy Yenchik, CCD's Creative Director, and by Graphic Designers Michael Choi and Tran La.

The entire document, individual sections and many additional reports throughout the year can be downloaded from www.centercityphila.org.

Paul R. Levy
President & CEO

One Liberty Observation Deck: Matt Stanley

AT A GLANCE

DENSITY:

Greater Center City, the 7.7 square miles between Girard Avenue and Tasker Street, river to river, is 6% of Philadelphia's total land area. But it holds 42% of the city's 684,500 jobs, serves as the center for the burgeoning arts, entertainment, hospitality and retail industries, and accounts for more than 25% of the in-movers to Philadelphia between 2010 and 2014. Outside Greater Center City, an average of 23% of working residents commute to jobs downtown; within Greater Center City's neighborhoods, an average of 40% of employed residents work downtown; another 12% commute to nearby University City.

POPULATION GROWTH:

Since 2000, Greater Center City's population grew by 17% to 184,998, led by millennials and empty-nesters attracted to the diverse employment, educational, cultural and dining opportunities concentrated downtown. Developers have kept pace with demand, adding 5,600 new housing units in the past three years. Sixty-four percent (64%) of units completed in 2015 were rentals, with demand keeping pace with supply, as rents rose 3.2% between 2014 and 2015. Thirty-six percent (36%) of new units were single family or condominiums, largely concentrated in Extended Center City. The price of all units in brokered sales in Greater Center City rose by 1% from 2014, while the days they remained on the market declined 5%.

DIVERSIFICATION:

In the past 25 years, Greater Center City has been transformed from a 9-to-5 office district into a thriving, mixed-use setting for business, innovation, education, cultural and civic activity, as well as one of the fastest growing residential locations in the region. Fifty-eight percent (58%) of downtown residents have a bachelor's degree (BA) or a higher degree.

Downtown's compact, walkable street grid concentrates 1,017 retailers, 426 arts and cultural organizations, 440 restaurants, and 365 outdoor cafés offering more than 5,200 sidewalk seats, activating Center City's sidewalks day and night.

EMPLOYMENT:

The prime driver of the downtown economy remains Center City's 40.4 million square feet of office space, holding 40% of downtown jobs. Occupancy rates rose from 86.7% in 2014 to 88.5% in 2015, pushing average asking rents to $27.44 per square foot. Center City's largest private employer, Thomas Jefferson University, Hospitals and Urgent Care center provided 12,021 jobs in 2015. It is joined by 10 other institutions of higher education that together welcomed 32,680 new and returning students and by four other hospitals - Pennsylvania Hospital, Magee Rehabilitation, Wills Eye Hospital and Hahnemann – whose net patient revenues totaled $2.30 billion in 2014. As several University City institutions continue to expand their presence downtown, "Ed and Meds" remains Center City's second largest employment sector providing 20% of all jobs.

OPPORTUNITY:

Downtown's employers generate jobs that require a wide variety of skills and education: 38% of Center City jobs require a BA, 30% are accessible to those with an associate degree, while another 32% require no more than a high school diploma.

ACCESS:

Philadelphia's transportation systems make these jobs accessible to residents across the region; transit carries 290,665 riders into Center City each day. Thirty-eight percent (38%) of residents in Core Center City walk to work; and 6% of Greater Center City residents bike to work.

Indego bike share, launched in 2015 with 53 stations in Greater Center City, has enhanced downtown as a bicycle-friendly setting. Regional rail experienced a 3.4% increase in riders over 2014 and 4.1 million riders passed through Amtrak's 30th Street Station in 2015. Convention, tourism, business and leisure travel growth enabled Philadelphia International Airport (PHL) to serve 31.4 million passengers, a 2.3% increase over 2014, the highest level since 2008.

DEVELOPMENT:

Construction cranes visible across the skyline represent an investment by local and national developers and expanding education and healthcare institutions of $5.2 billion. The $1.5 billion Comcast Innovation and Technology Center is expected to add several thousand new jobs to Center City and spur both tech and professional services growth when it opens in 2018. Successful management of the Pennsylvania Convention Center and strategic investments in convention and tourism marketing creates demand for another 2,772 hotel rooms that will be added to Center City's supply by 2019.

Expanding leisure travel produced dramatic attendance growth in 2015 at the Liberty Bell (23%), Franklin Institute (18%), Philadelphia Museum of Art (17%), African American Museum in Philadelphia (10%), and the Kimmel Center (25%). Since the Pennsylvania Convention Center opened in 1993 and tourism marketing commenced in the late 1990s, Greater Center City has benefitted from a 98% increase in hotel room supply from 5,613 to 11,119 in 2015, while demand enabled the city to post its highest hotel occupancy rate (76.7%) in recent years.

FAVORABLE PUBLICITY:

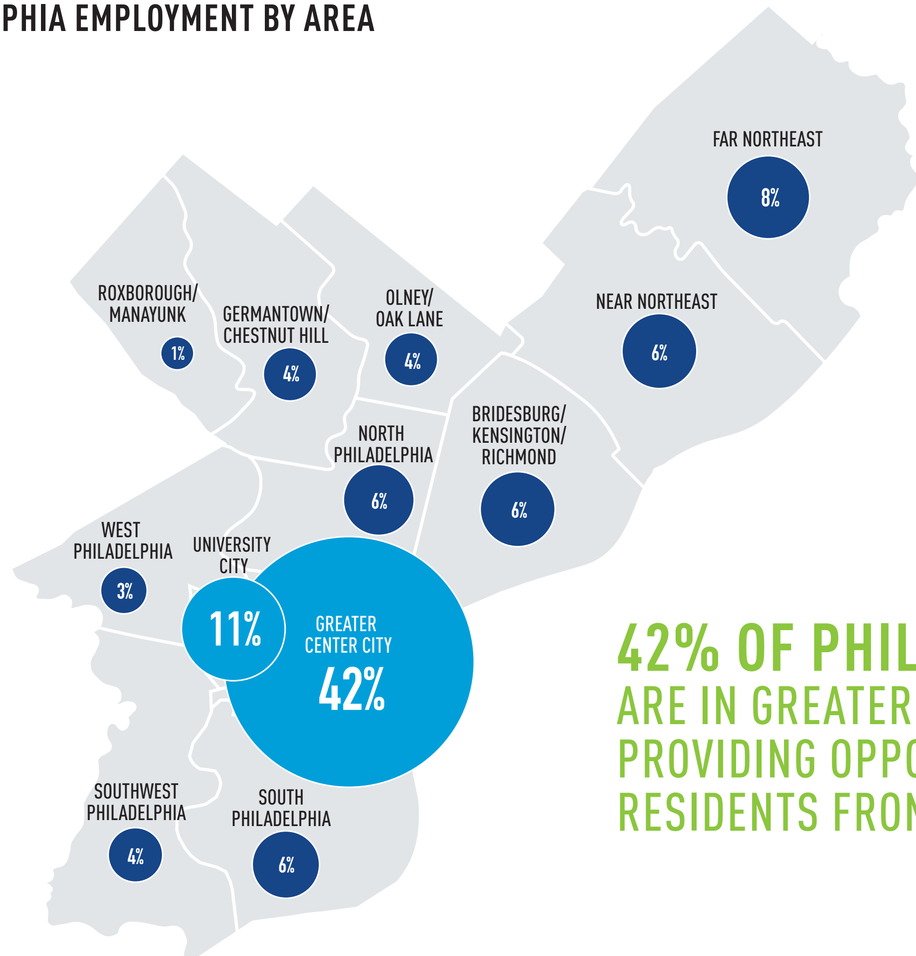
Widespread news coverage has burnished Philadelphia's reputation. The *New York Times* named Philadelphia third in its "52 Places to Go in 2015," and both *Zagat* and the *Washington Post* included Philadelphia in their annual top 10 U.S. food cities in 2015. Philadelphia's recent designation as a UNESCO World Heritage City raises our international profile, as does the hosting of the Democratic National Convention.

CHALLENGES:

Rising office and hotel occupancy rates and rents, as well as demand for the 5,800 housing units that are scheduled for completion downtown during the next three years can only be sustained if there is more dynamic job growth in the city. Even more compelling, only when Philadelphia's growth matches and exceeds that of peer cities will we be able to provide the volume of jobs necessary to reduce the city's unemployment and poverty rates, while providing adequate funding for schools.

CENTER CITY KEY FACTS	
Total Wage & Salary Jobs	286,427
Office Square Feet	40,363,989
Office Occupancy	88.5%
Coworking Square Feet	127,850
Hotel Rooms	11,119
Hotel Room Occupancy	76.7%
Average Daily Room Rate	$182
Retailers	1,017
Full-Service Restaurants	440
Cafés/Bakeries/Quick-Service Restaurants	431
Hospitals	5
Arts & Cultural Institutions	426
Colleges & Universities	11
Total Enrollment in Higher Education	32,680
Annual Philadelphia International Airport Passengers	31,444,403
Annual Amtrak 30th Street Station Passengers	4,138,777
Average Weekday Center City Transit Ridership (All Modes)	290,665
Housing Units Completed	1,538
Average Home Sale Price	$430,068
Apartment Median Asking Rent	$1,850
Greater Center City Population	184,998
Percent of Residents with a Bachelor's or More	58%

PHILADELPHIA EMPLOYMENT BY AREA



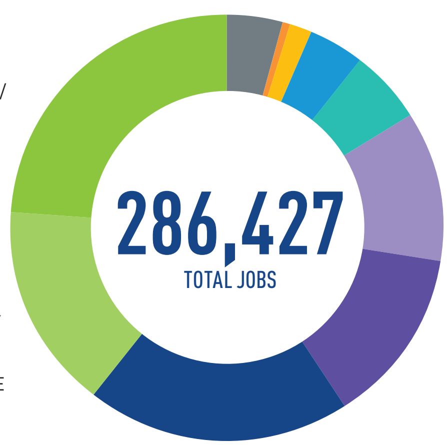
Source: U.S. Census Bureau, Local Employment-Household Dynamics 2014

42% OF PHILADELPHIA JOBS ARE IN GREATER CENTER CITY, PROVIDING OPPORTUNITIES FOR RESIDENTS FROM ACROSS THE CITY.

GREATER CENTER CITY WAGE & SALARY EMPLOYMENT

OFFICE JOBS

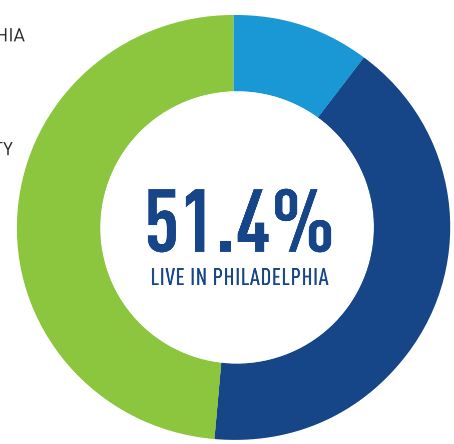
- 24.0% PROFESSIONAL/ BUSINESS SERVICES
- 15.6% FINANCIAL ACTIVITIES/ REAL ESTATE/ INFORMATION
- 19.8% EDUCATION AND HEALTH SERVICES
- 13.2% PUBLIC ADMINISTRATION
- 11.5% ENTERTAINMENT/ LEISURE/HOSPITALITY
- 5.6% TRANSPORTATION/ UTILITIES/WHOLESALE TRADE
- 4.1% RETAIL
- 1.6% CONSTRUCTION
- 0.5% MANUFACTURING
- 4.1% OTHER SERVICES



Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014; Bureau of Labor Statistics, Current Employment Statistics; CCD Estimates

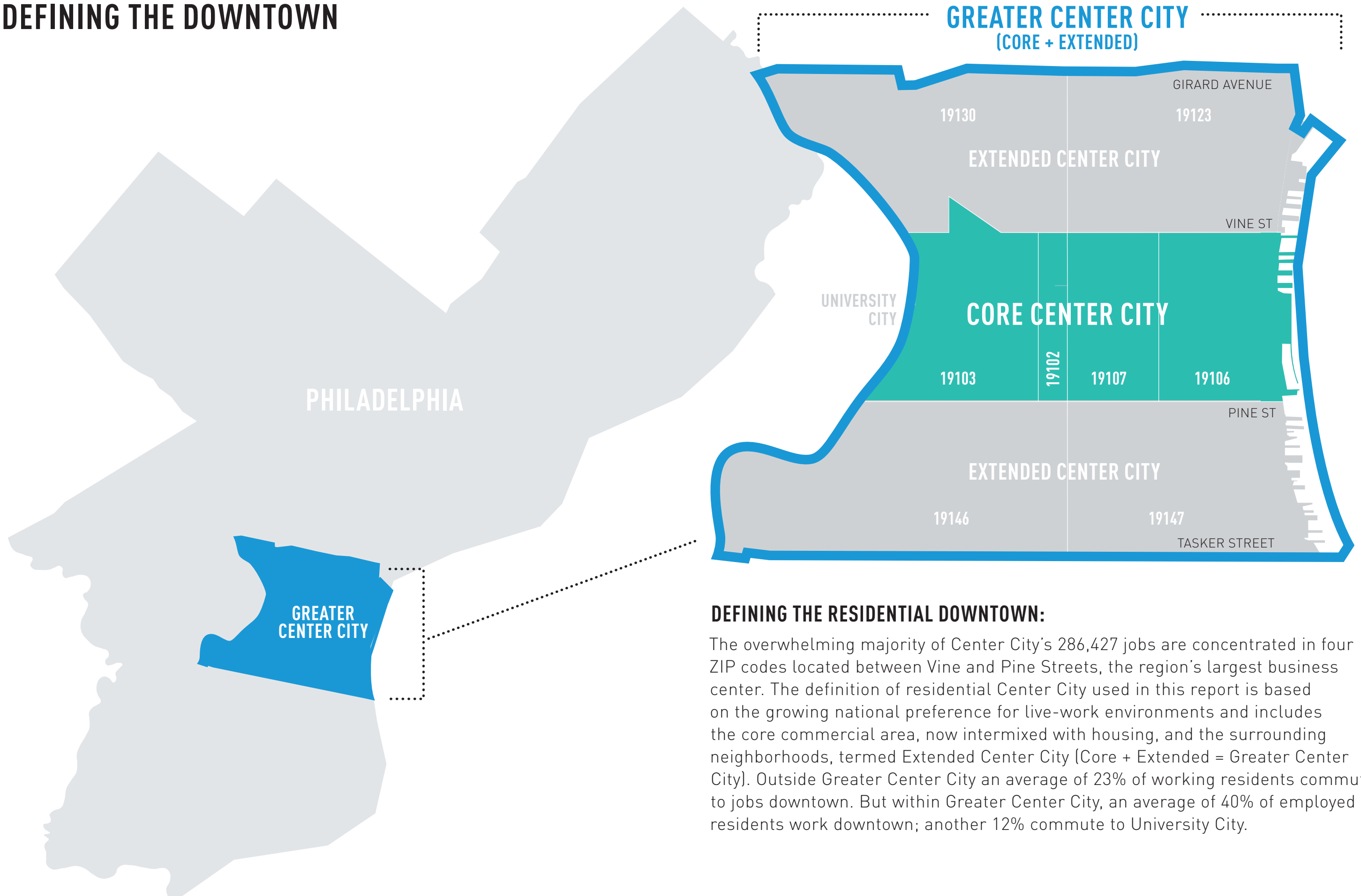
WHERE DOWNTOWN WORKERS LIVE

- 48.6% OUTSIDE PHILADELPHIA
- 41.1% ELSEWHERE IN PHILADELPHIA
- 10.3% GREATER CENTER CITY



Source: U.S. Census Bureau, Local Employment-Household Dynamics 2014

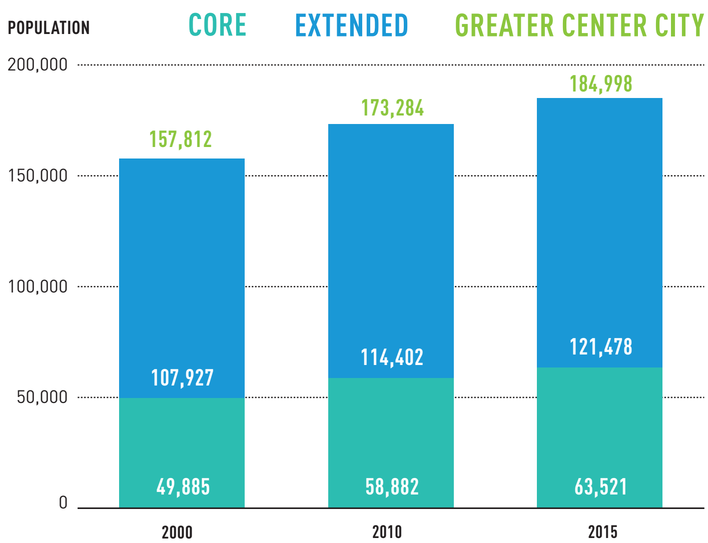
DEFINING THE DOWNTOWN



DEFINING THE RESIDENTIAL DOWNTOWN:

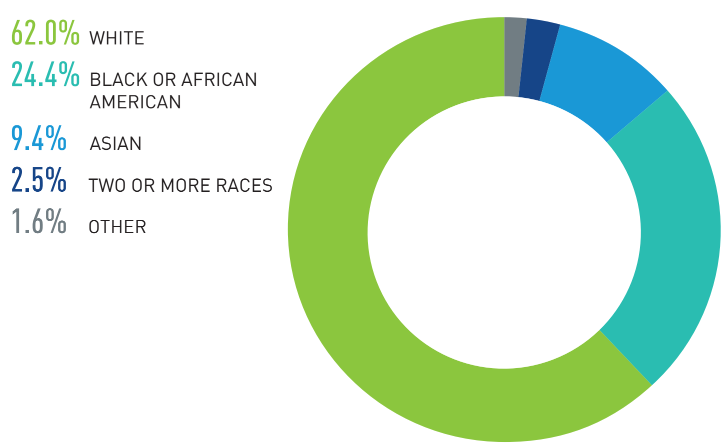
The overwhelming majority of Center City's 286,427 jobs are concentrated in four ZIP codes located between Vine and Pine Streets, the region's largest business center. The definition of residential Center City used in this report is based on the growing national preference for live-work environments and includes the core commercial area, now intermixed with housing, and the surrounding neighborhoods, termed Extended Center City (Core + Extended = Greater Center City). Outside Greater Center City an average of 23% of working residents commute to jobs downtown. But within Greater Center City, an average of 40% of employed residents work downtown; another 12% commute to University City.

GREATER CENTER CITY POPULATION



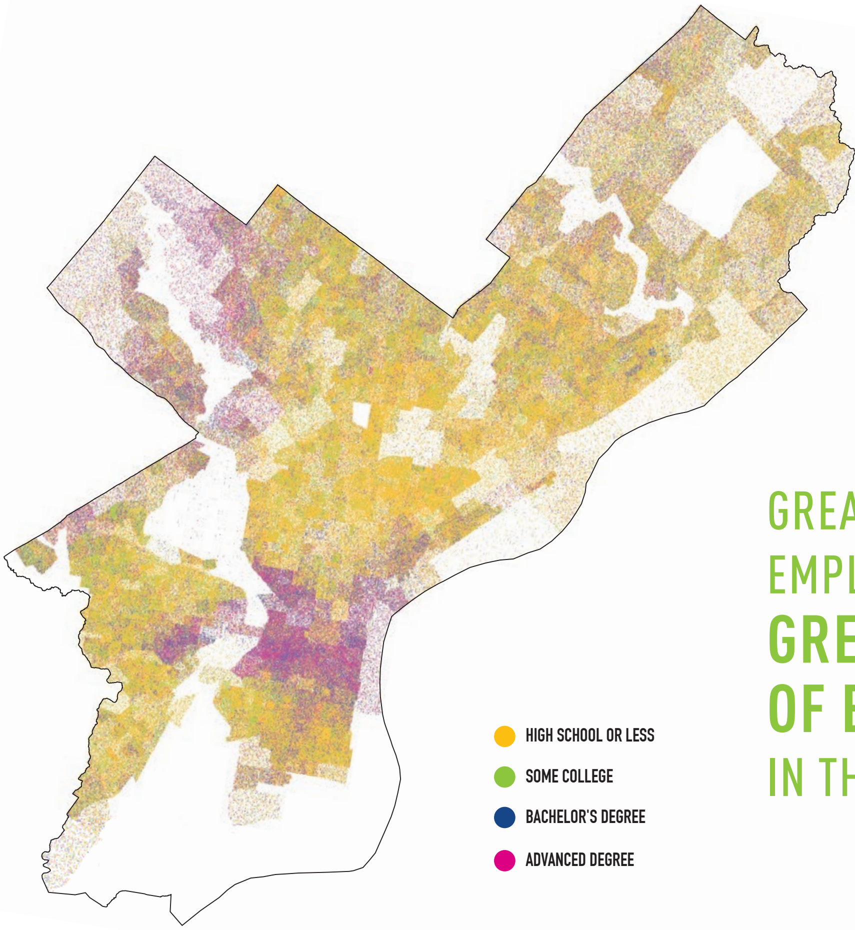
Source: U.S. Census Bureau, 2000 and 2010 Decennial Census; CCD Estimates

GREATER CENTER CITY RACIAL DIVERSITY



Source: U.S. Census Bureau, American Community Survey 2010 - 2014

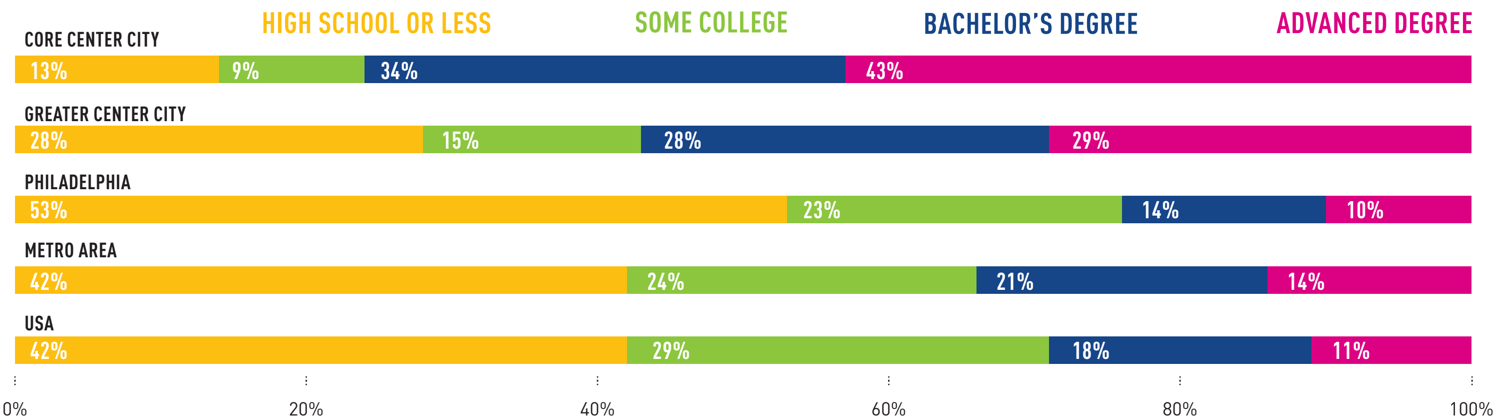
EDUCATIONAL ATTAINMENT, POPULATION 25 AND OVER, 2015



Source: US Census Bureau, American Community Survey 2010–2014

GREATER CENTER CITY PROVIDES EMPLOYERS WITH ONE OF THE **GREATEST CONCENTRATIONS OF EDUCATED WORKERS** IN THE REGION.

EDUCATIONAL ATTAINMENT, POPULATION 25 AND OLDER



Source: US Census Bureau, American Community Survey 2010–2014

Peter Tobia

OFFICE

Forty percent (40%) of downtown jobs are concentrated in 40.4 million square feet (sf) of high-rise office space. Well-served by transit, office buildings hold the greatest density of jobs and provide the most diverse employment opportunities: high-skilled positions requiring at least a college degree, technical, support and clerical jobs, as well as building engineers, security personnel and janitors. Every time tenants turn over, construction trades renovate space. Office workers are also prime customers for retail, restaurant and entertainment venues and drive over $221 million in retail demand each year. Business travelers accounted for almost one-third of all hotel room nights in 2015.

Center City's office occupancy rate rose from 86.7% in 2014 to 88.5% in 2015, surpassing suburban occupancy levels of 85.2%. Trophy building occupancy held steady at 95%, while Class A and B rose to 90.3% and 92.3%, respectively. But the average asking rent of $27.44/sf, while slightly above 2014's $27.19/sf, is far lower than the leading markets nationally – approximately a third of asking rents in Midtown Manhattan ($80.97), half of asking rates in Boston ($55.60) and Washington, D.C. ($51.35). The highest rents in Center City ($29.18) can be found on West Market Street and JFK Boulevard, where the occupancy rate reached 89.3% in 2015.

More than half of leasing activity downtown was driven by Philadelphia's historical pattern of renewals and movement within the market. But rent appreciation occurred downtown as existing firms took more space in an expanding national economy, led by 377,000 sf of growth by Comcast. In a very positive trend, the downtown office market in 2015 also saw increased demand from suburban and out-of-market tenants accounting for 770,000 sf (23%) of leasing activity.

But a simple measure of success is the premium businesses are willing to pay to be in the employee- and amenity-rich CBD, as opposed to the suburbs. A sampling of major CBD markets nationwide by Newmark Grubb Knight Frank showed an average CBD premium of 25% in 2015 – rising to 112% in Boston and 75% in Washington, D.C. In Philadelphia, the premium on downtown space was just 4%, comparable to many sprawling Sunbelt metros.

Philadelphia's unique reliance on wage and business taxes, accounting for 63% of municipal tax revenues, creates a significant burden on local businesses, weakens demand and depresses local rents. Philadelphia's wage tax is four times the average of surrounding suburbs; business taxes add a 20% to 30% premium to the cost of doing business, while real estate taxes are two-thirds of the regional average.

The Philadelphia Growth Coalition's (www.philadelphiagrowth-coalition.com) tax reform plan, endorsed by Mayor Jim Kenney and a broad cross-section of business, labor and civic leaders, was introduced in the State Legislature by Representatives John Taylor and William Keller as HB 1871 with broad bi-partisan support. It builds on the recommendations of the 2003 and 2009 City Tax Commissions and the 2011 Philadelphia Jobs Commission. It will enable the city to reduce its dependency on taxes on highly mobile wages and business revenues and rely more on a growing real estate tax base, also a primary source of funding for schools. It creates the platform for Philadelphia to capitalize on all its inherent competitive advantages.

There are other important signs of change. Ownership has steadily been concentrating in real estate investment trusts, rising in Market West according to CBRE, from 50% a decade ago, to 61% in 2015, led locally by Brandywine Realty Trust and Liberty Property Trust. But outside investors are also taking a greater interest in downtown inventory, creating new advocates for change.

Liberty's Comcast Innovation and Technology Center, Center City's largest office construction project, will add 1.33 million sf of trophy space to the downtown when it is completed in 2018. On the east side, National Real Estate Development's mixed-use development on Market East will add 161,000 sf of LEED-certified office space in 2016, joining other older buildings that are being reclaimed for office use. Most notable is the growing inventory of coworking space that is serving as incubators for startups, the setting for freelancers to work collegially, a low commitment entry-point for out-of-market businesses to establish a local presence and a means for regional businesses to access downtown talent and test the market.

Located at the center of the region's highway and transit networks, situated in an amenity-rich setting with a growing residential concentration of well-educated workers, Center City's office district is well-positioned for more dynamic growth.

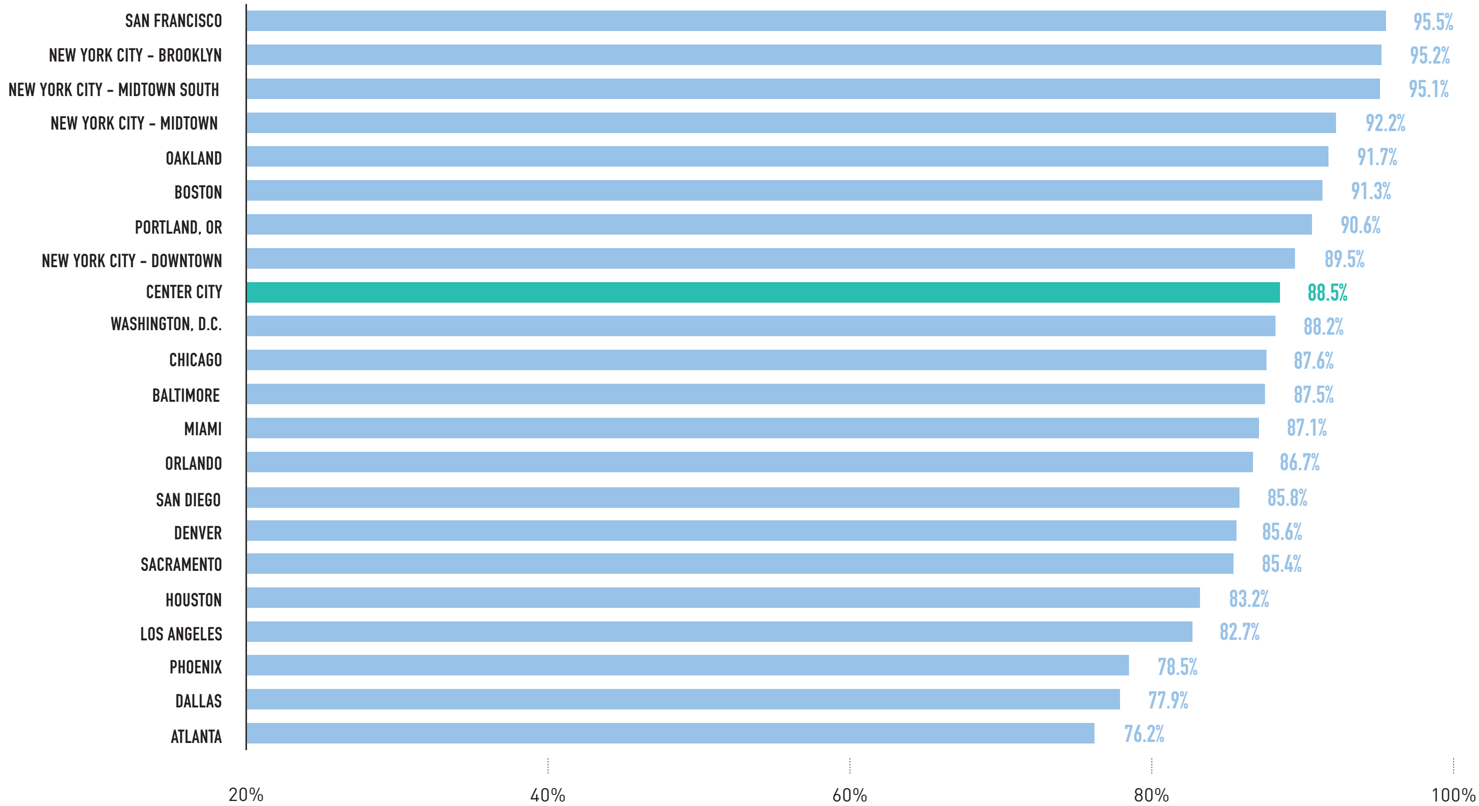
OUTSIDE INVESTORS ARE TAKING A
GREATER INTEREST IN CENTER CITY
REAL ESTATE, WHILE OUT-OF-MARKET BUSINESSES ARE INCREASING THEIR PRESENCE DOWNTOWN.

TRADITIONAL OFFICE SUBMARKETS

	TOTAL INVENTORY (sf)	VACANT SQUARE FEET	OCCUPANCY RATE	2015 ABSORPTION (sf)	AVERAGE ASKING RENT
Center City	40,367,449	4,647,443	88.5%	742,956	$27.44
West Market	25,160,472	2,692,171	89.3%	750,208	$29.18
East Market	6,288,490	698,022	88.9%	65,095	$23.78
Independence Square	4,852,963	732,797	84.9%	-25,473	$26.01
Walnut/South Broad	4,065,524	524,453	87.1%	-46,874	$25.06
University City	2,868,880	54,509	98.1%	126,266	$31.69
CBD TOTAL	**43,236,329**	**4,701,952**	**89.1%**	**869,222**	**$27.52**

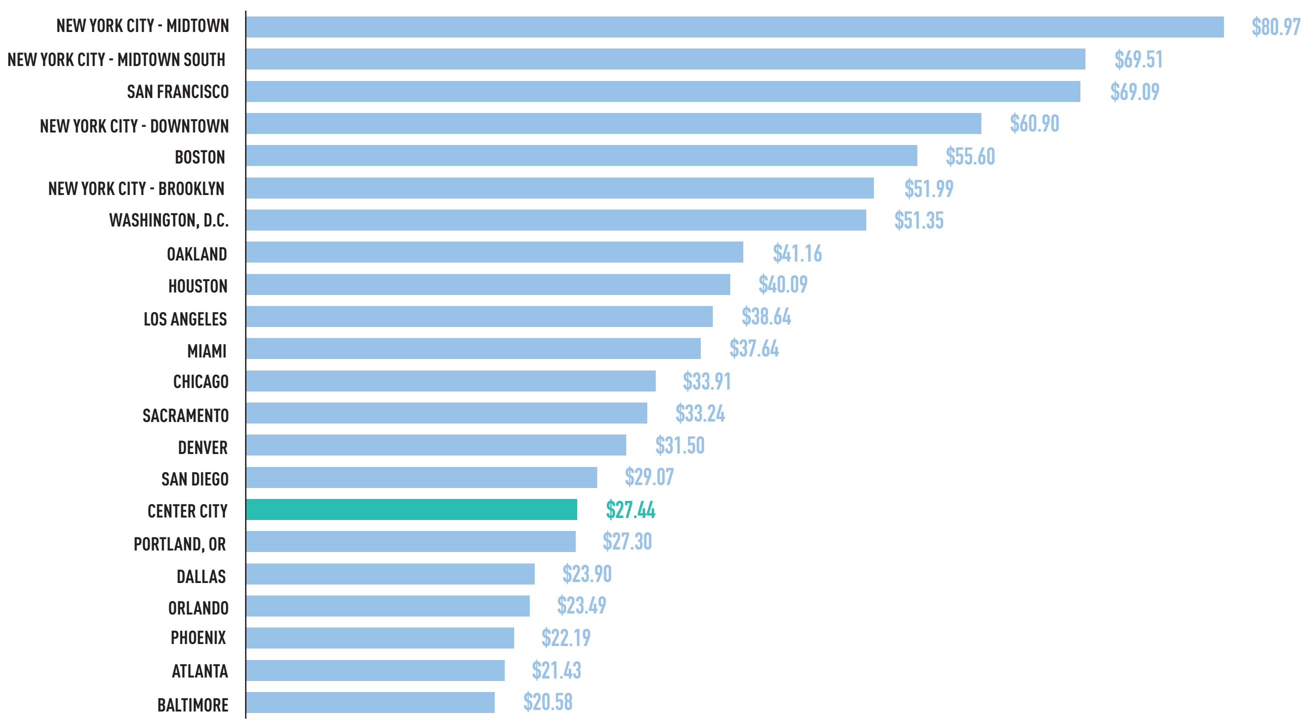
Source: Newmark Grubb Knight Frank

CENTRAL BUSINESS DISTRICT OCCUPANCY, 2015



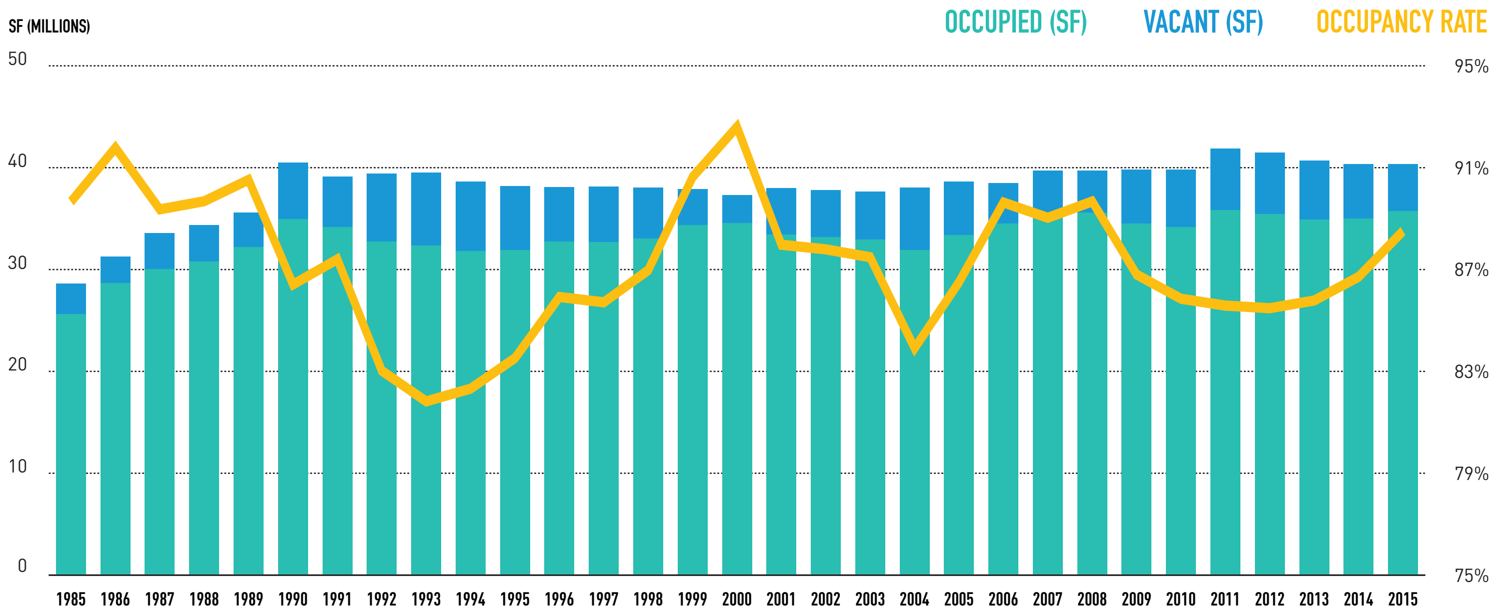
Source: Newmark Grubb Knight Frank

CENTRAL BUSINESS DISTRICT AVERAGE ASKING RENT PER SF, Q4 2015



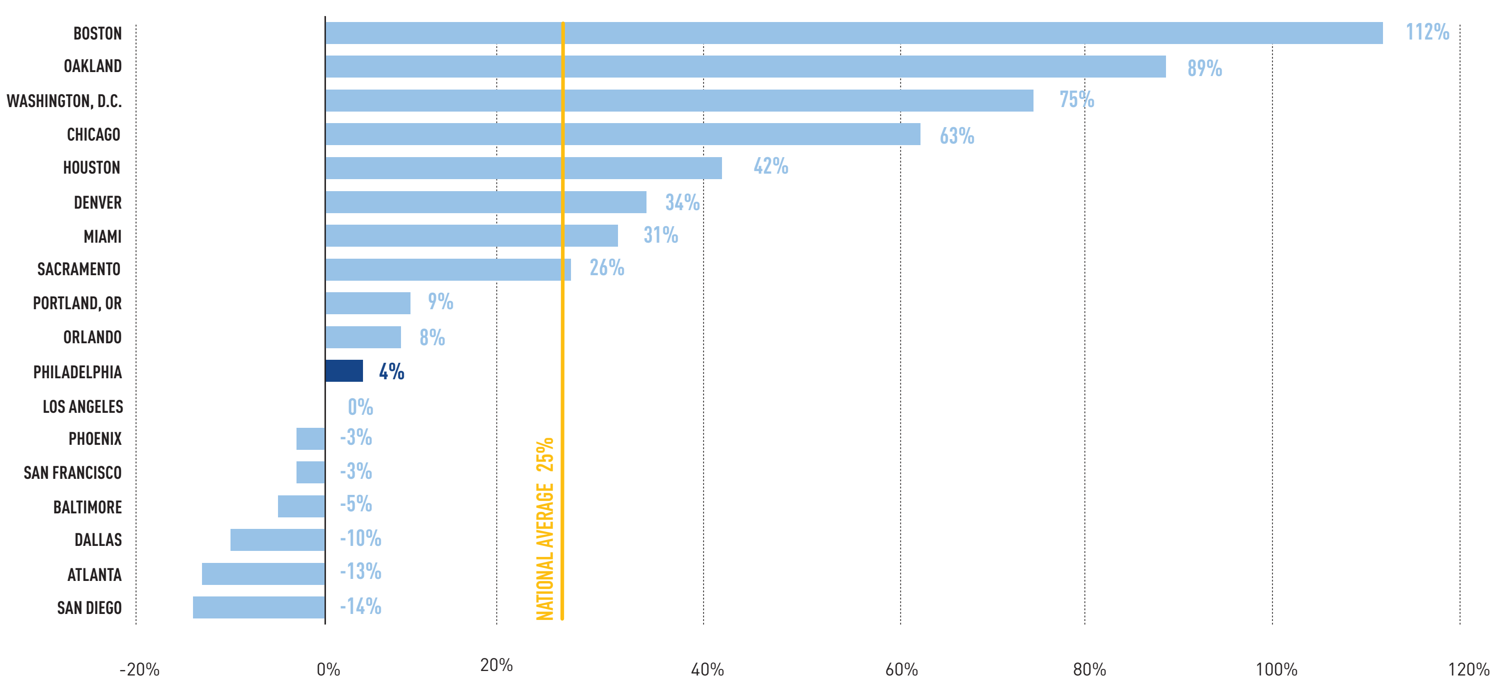
Source: Newmark Grubb Knight Frank

CENTER CITY PHILADELPHIA OFFICE MARKET, 1985–2015



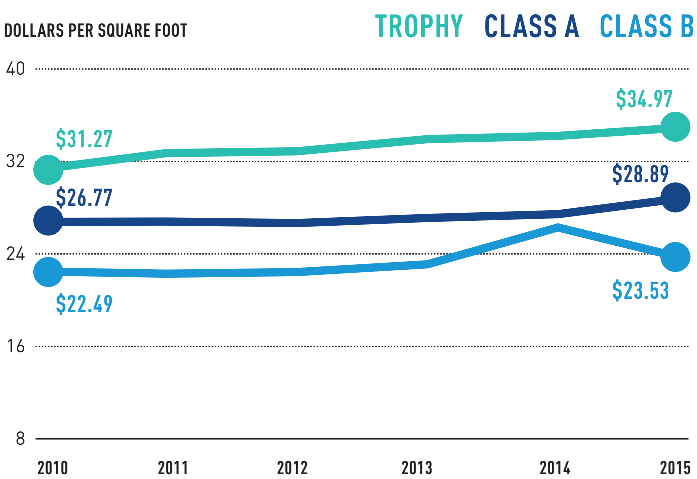
Source: Newmark Grubb Knight Frank

DOWNTOWN PREMIUM: CBD RENTS COMPARED TO REGIONAL RENTS



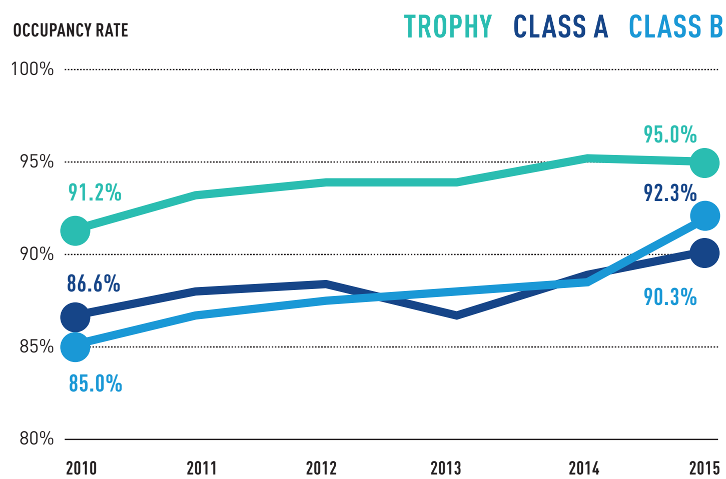
Source: Newmark Grubb Knight Frank

CENTER CITY AVERAGE ASKING RENT



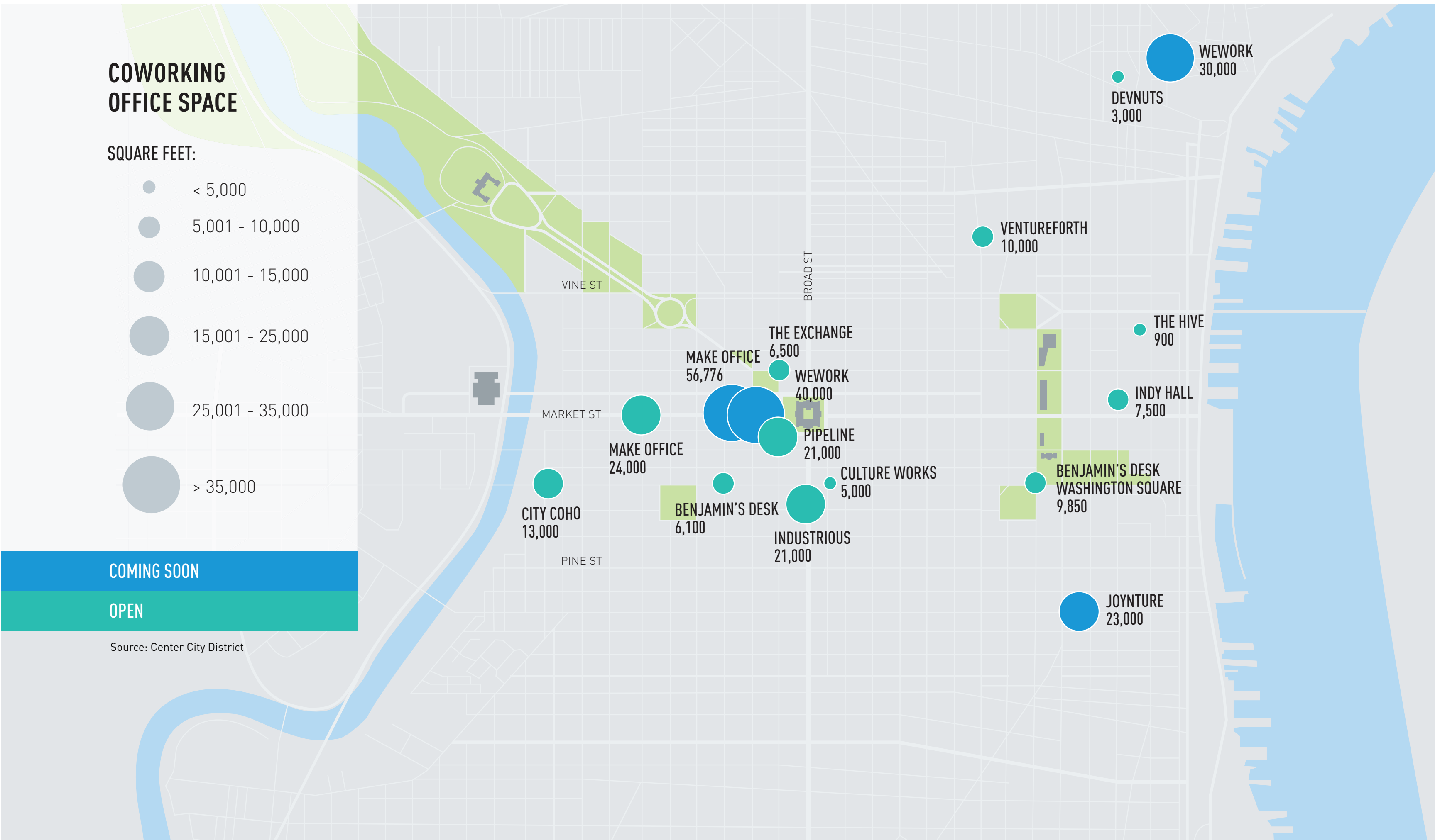
Source: JLL Research

CENTER CITY OCCUPANCY RATE BY CLASS



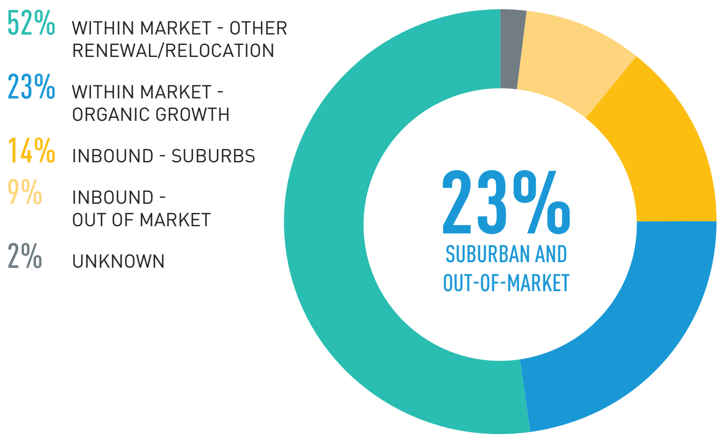
Source: JLL Research

COWORKING SPACE IS SERVING AS AN INCUBATOR FOR STARTUPS AND A MEANS FOR TENANTS FROM OUTSIDE THE CITY AND REGION TO TEST THE MARKET.



Source: Center City District

INBOUND OFFICE DEMAND, 2015



Source: JLL Research

ORGANIC GROWTH AND IN-MOVEMENT OF BUSINESSES ARE ACCOUNTING FOR A GREATER SHARE OF OFFICE LEASING.

SIGNIFICANT OFFICE LEASING TRANSACTIONS IN CENTER CITY, 2015

MARKET WEST				
Tenant	Building Name	Class	Size (SF)	Type
Comcast Corporation	Comcast Innovation and Technology Center	Trophy	377,000	Expansion in Market
Cigna	Two Liberty Place	A	322,000	Renewal
Radian	Centre Square	A	141,765	Relocation within Market
Independence Blue Cross	1900 Market	A	112,000	Expansion in Market
Board of Pensions of the Presbyterian Church	2000 Market	A	76,998	Renewal
Obermayer Rebmann Maxwell & Hippel LLP	Centre Square	A	60,544	Relocation within Market
MakeOffice	Seven Penn Center	A	56,776	Expansion in Market
ExcelleRx	Three Parkway	A	56,090	Renewal
Eckert Seamans	Two Liberty Place	Trophy	53,000	Renewal
MARKET EAST				
Tenant	Building Name	Class	Size (SF)	Type
American Bible Society	401 Market Street	B	100,000	New to Market
Philadelphia Authority for Industrial Development	990 Spring Garden	B	86,640	Renewal

Source: JLL Research

CENTRAL BUSINESS DISTRICT COMPLETIONS (SF), 2015

	2015 COMPLETIONS	COMPLETIONS AS PCT OF EXISTING CBD	COMPLETIONS AS PCT OF NATIONAL COMPLETIONS
Seattle	1,789,966	3.6%	16.0%
New York (Midtown)	1,155,140	0.4%	10.3%
Boston	1,141,379	1.7%	10.2%
San Francisco	903,418	1.8%	8.1%
Dallas	877,118	2.3%	7.8%
Austin	680,979	7.4%	6.1%
Washington, D.C.	564,990	0.5%	5.0%
Denver	542,352	1.9%	4.8%
Chicago	538,735	0.4%	4.8%
All Other Cities CBD	2,996,963	0.4%	26.8%
US CBD TOTAL	**11,191,040**	**0.7%**	**100.0%**

Note: Center City had no completions in 2015. Does not include Comcast Innovation and Technology Center, expected completion 2018.

Source: JLL Research

WITH A MORE COMPETITIVE TAX STRUCTURE, PHILADELPHIA CAN ATTRACT MANY MORE TENANTS FROM OUTSIDE THE CITY AND

CAPTURE A GREATER SHARE OF LOCAL GROWTH.

WWW.PHILADELPHIAGROWTHCOALITION.COM

HEALTH & HIGHER EDUCATION

Thomas Jefferson University: Ed Cunicelli

While healthcare and educational institutions provide the largest portion of citywide jobs (37%), in Center City they are second only to the office sector and account for 20% of downtown employment. By contrast, "Eds & Meds" together supply 77% of salaried jobs in University City.

In 2015, the expansion of University City education and healthcare institutions into Center City locations accelerated. Penn Medicine, Drexel University and Children's Hospital of Philadelphia (CHOP) increased to 7,953 the number of jobs they have located in Center City. Most significantly, CHOP is developing approximately 8.4 acres of land just below the South Street bridge on the Center City side of the Schuylkill River. The first phase of this multi-year development, 466,000 square feet of clinical research and office space, will open in 2017.

The largest private employer in Center City remains Thomas Jefferson. Together the University, its hospitals and Urgent Care center at Washington Square provided 12,021 jobs in Center City in 2015. Jefferson Health was created in May 2015, when Thomas Jefferson University Hospitals merged with Abington Health of Montgomery County. In October, officials from Jefferson and Aria Health signed a letter of intent that initiates the process for Aria to become part of Jefferson Health, which would create the biggest health system in the five-county metropolitan area. Jefferson also recently announced its merger with Philadelphia University, which will make it the fifth largest university in Philadelphia.

In 2014, Center City's 11 institutions of higher education welcomed 32,680 new and returning students. Immediately adjacent to downtown, Drexel University, University of Pennsylvania, the University of the Sciences, and Temple University attracted an additional 84,865 students. Tens of thousands of students rent apartments, shop in Center City and patronize bars, cafés, movie theaters and cultural institutions.

Half of the degrees (27,462) conferred by Philadelphia-based institutions in 2014 were BAs (13,506); 43% (11,787) were at the master and doctoral levels. Philadelphia has steadily increased its ability to retain these graduates: the number of students educated in Greater Philadelphia colleges and universities who stay in the region after graduation has climbed to 64%, surpassing Boston (50%) and Baltimore (37%), according to Campus

Philly. This steady supply of educated workers, many raised outside the region, provides a significant resource for employers and is contributing to Center City's housing boom.

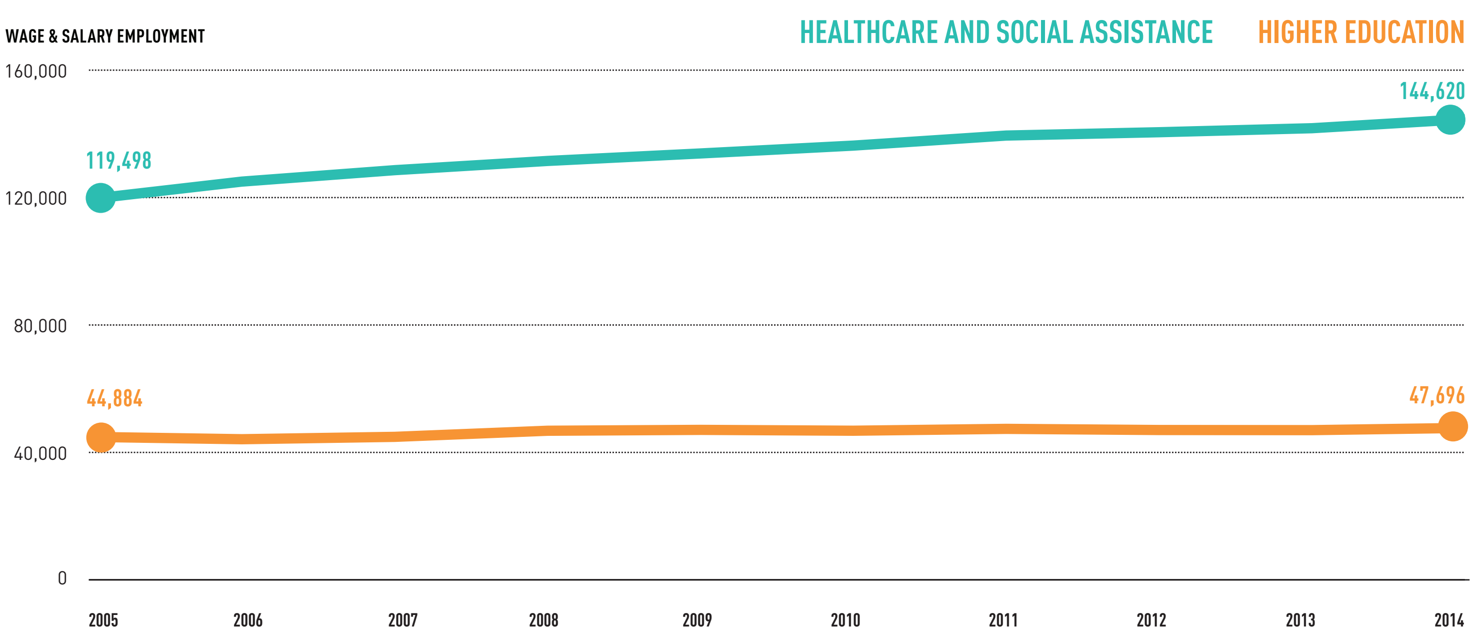
Net patient revenue at Center City hospitals – Thomas Jefferson University Hospital, Pennsylvania Hospital, Magee Rehabilitation, Wills Eye Hospital and Hahnemann – totaled $2.30 billion in 2014, a slight increase from $2.25 billion in 2013. So too, inpatient admissions to these hospitals grew by about 600, to 53,832 in 2014.

By contrast, consistent with national trends, visits to outpatient departments and ambulatory surgery centers increased to 39,678 in 2014, up 4,349 (12.3%) over 2013 levels. Two additional urgent care centers, in addition to Jefferson's, opened in Center City in 2015: a CVS at 1500 Spruce Street and MyDoc at 1420 Locust Street, in the Academy House.

Combined research spending at Drexel, Temple, Thomas Jefferson, and Penn totaled $1.21 billion in 2014, down slightly from 2013's $1.23 billion. Together these institutions applied for a total of 239 patents in 2014, 30 fewer (-11.2%), than in the previous year. Once again, Penn accounted for more than 50% of the patent applications.

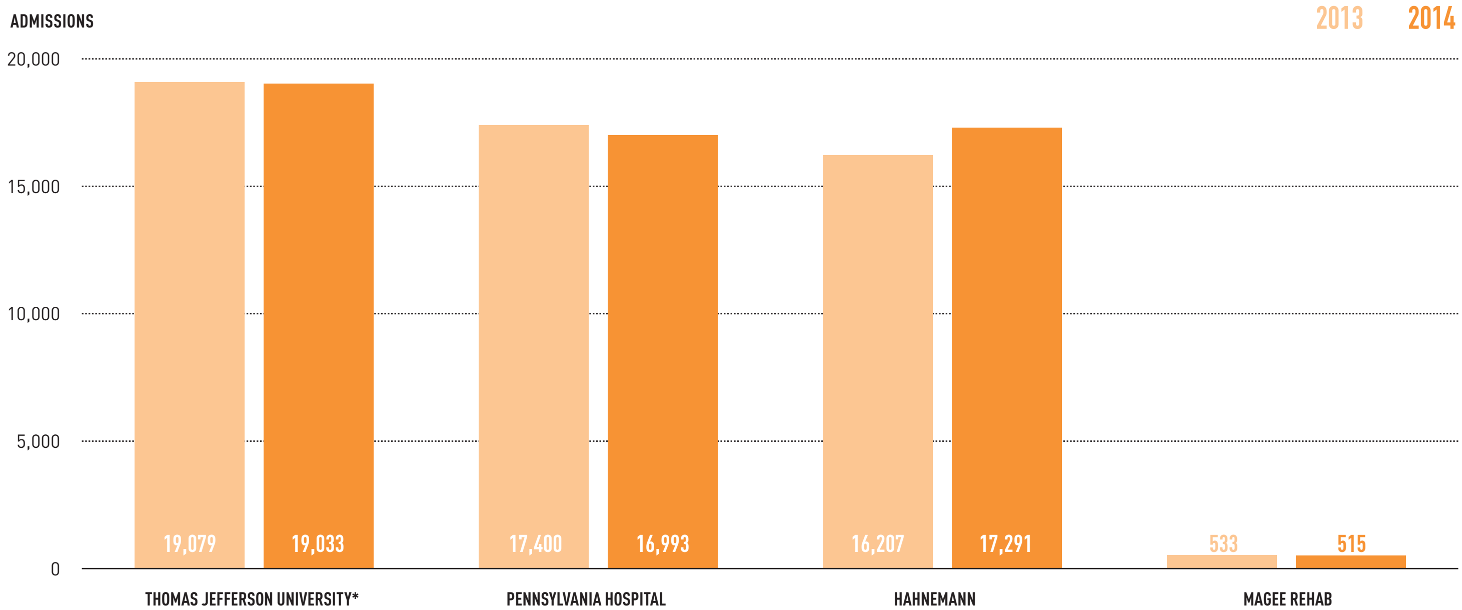
SINCE 2005, HIGHER EDUCATION AND HEALTHCARE EMPLOYMENT IN PHILADELPHIA HAS INCREASED BY 17% AND NOW **PROVIDES 37% OF ALL JOBS IN PHILADELPHIA.**

PHILADELPHIA EDUCATION AND HEALTH SERVICES EMPLOYMENT



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

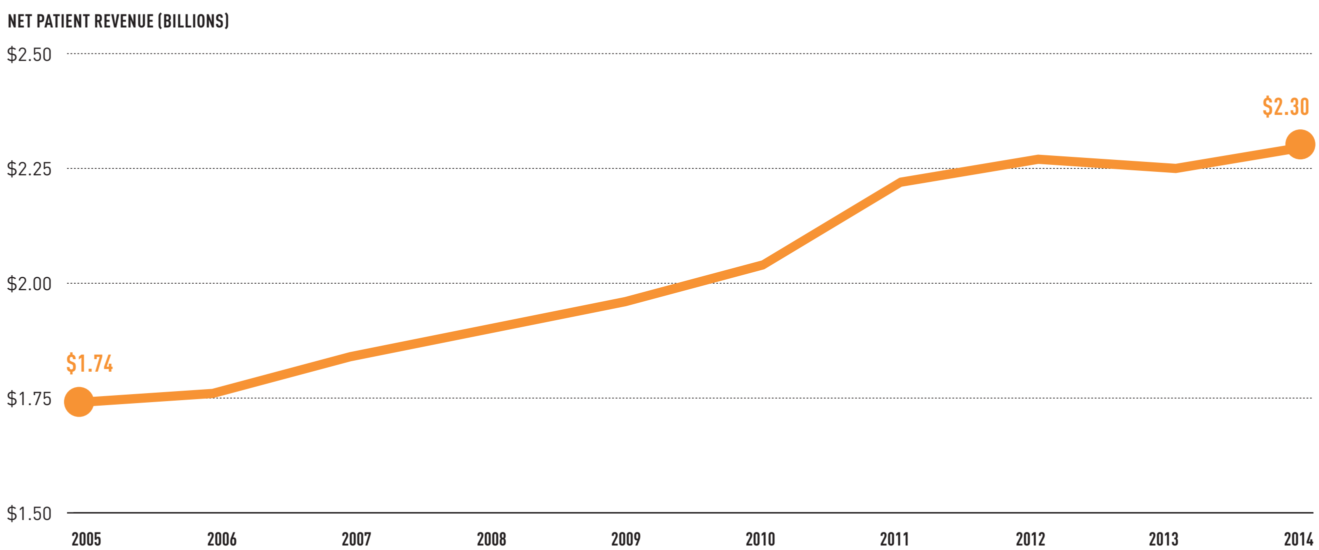
INPATIENT ADMISSIONS AT CENTER CITY HOSPITALS, 2013–2014



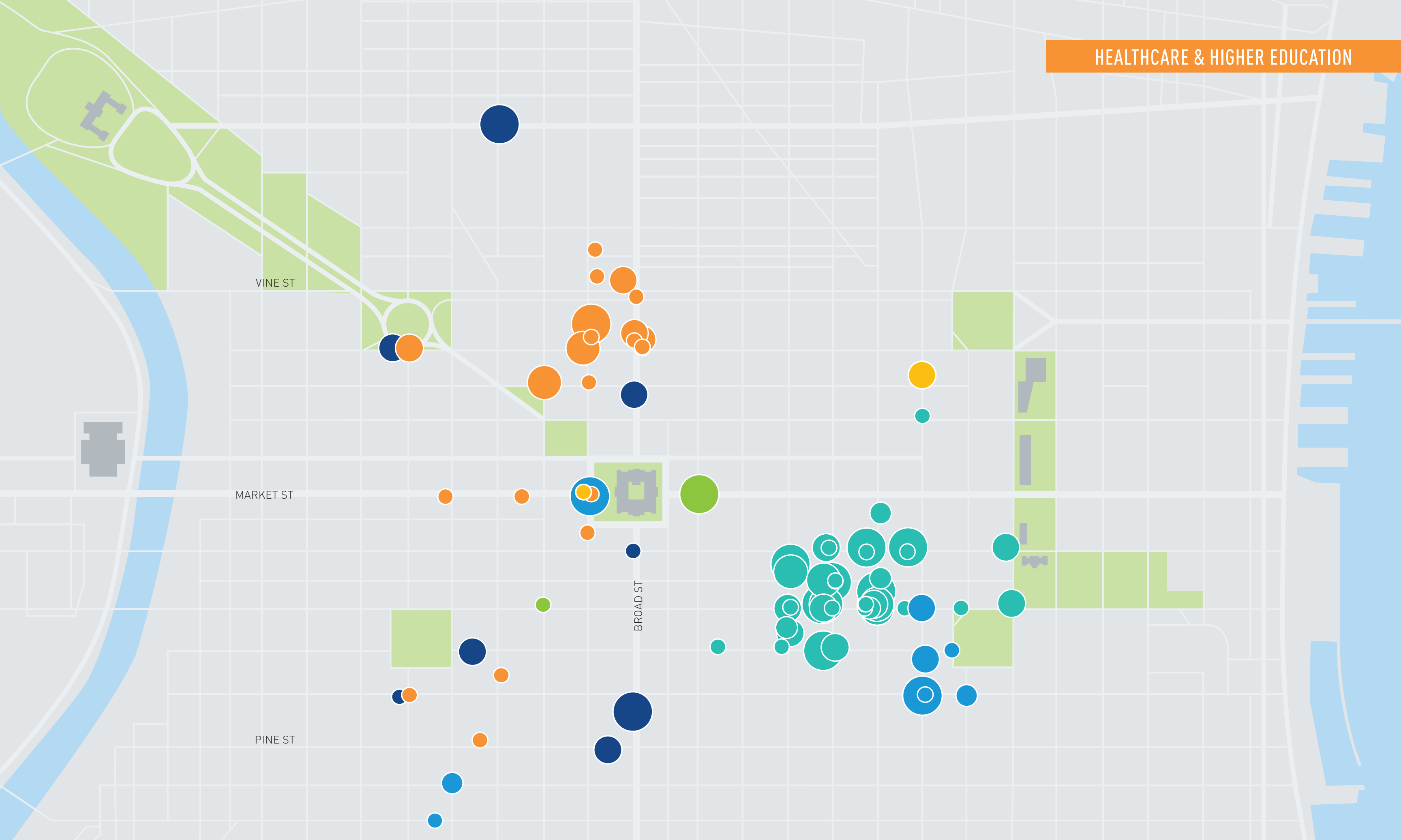
*Note: Inpatient admissions for Wills Eye Hospital are included in Thomas Jefferson University Hospital.

Source: Pennsylvania Healthcare Cost Containment Council

CENTER CITY HOSPITAL NET PATIENT REVENUE



Source: Pennsylvania Healthcare Cost Containment Council



CENTER CITY HIGHER EDUCATION AND MEDICAL INSTITUTION EMPLOYMENT

EMPLOYEES:

< 50 | 51–100 | 101–250 | 251–500 | > 500

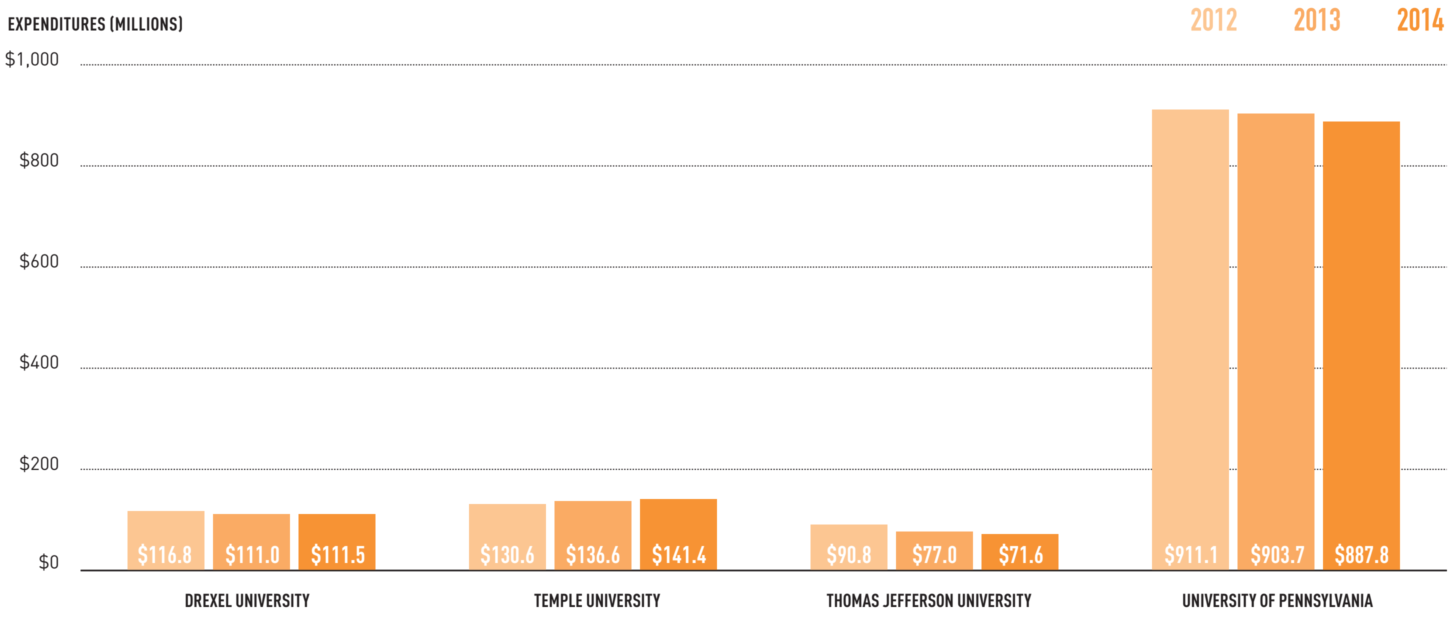
Source: Children's Hospital of Philadelphia; Drexel University; Penn Medicine; Temple University; Individual Institutions

SMALLER INSTITUTIONS | JEFFERSON | PENN | CHOP | DREXEL | TEMPLE

27,462

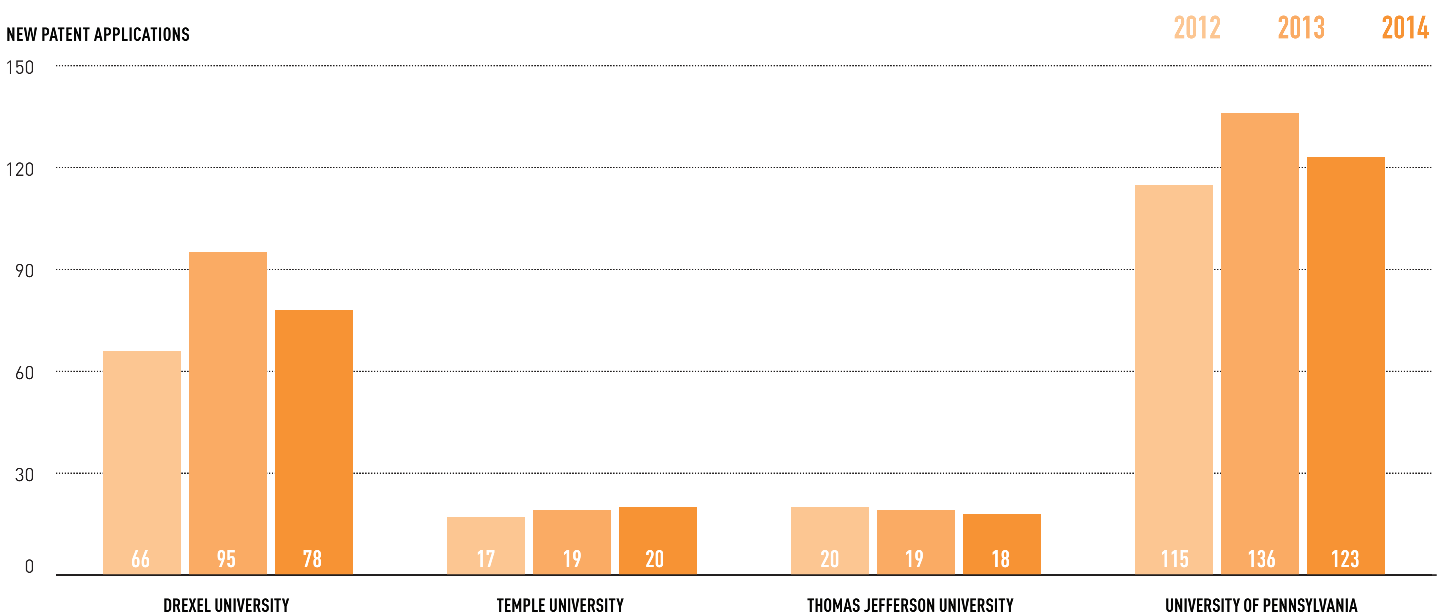
STUDENTS RECEIVED DEGREES FROM PHILADELPHIA-BASED UNIVERSITIES IN 2014.

RESEARCH EXPENDITURES AT CENTER CITY AND ADJACENT UNIVERSITIES

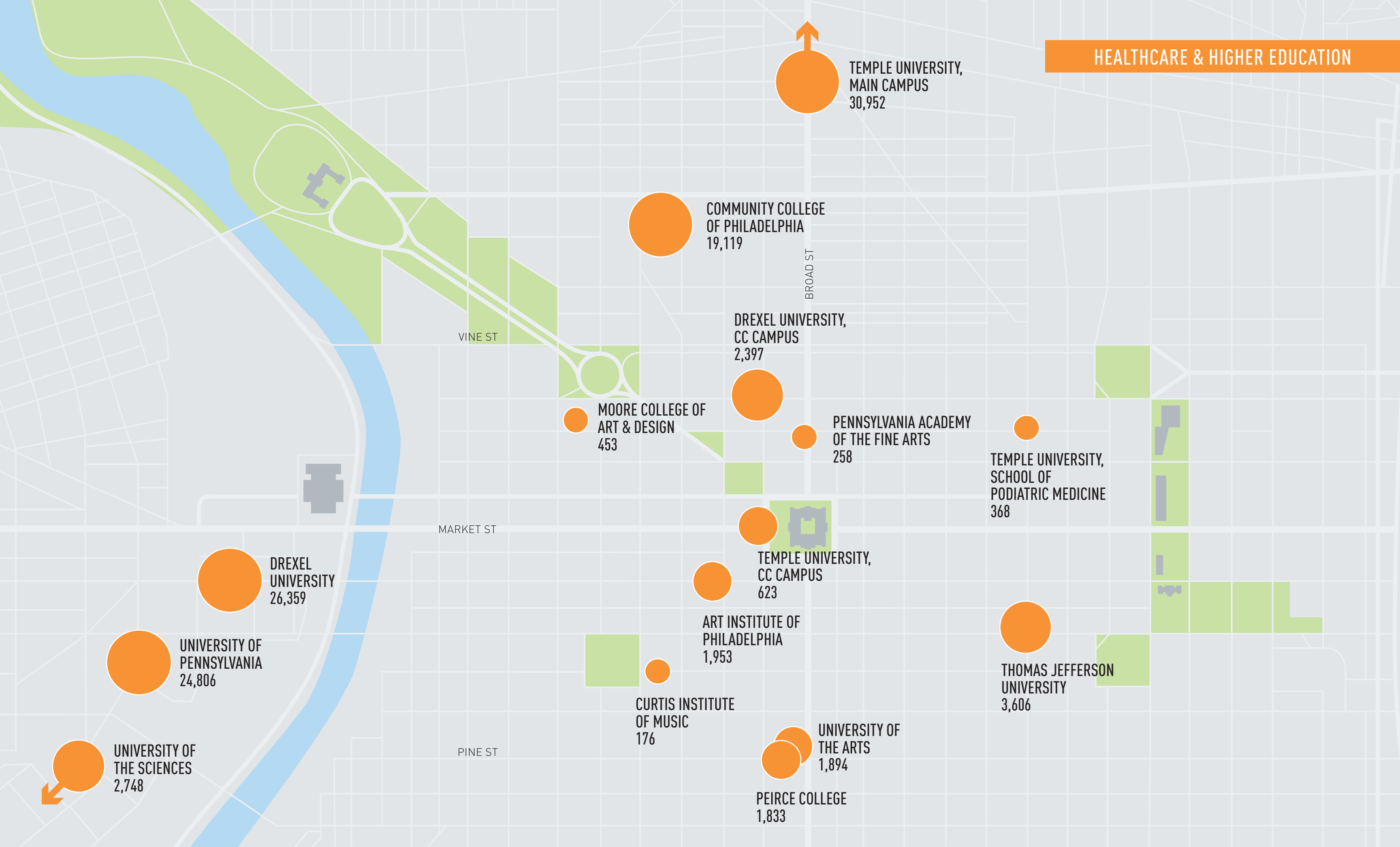


Source: Licensing Activity Survey FY2014, Association of Technology Managers; Thomas Jefferson University

NEW PATENT APPLICATIONS AT CENTER CITY AND ADJACENT UNIVERSITIES



Source: Licensing Activity Survey FY2014, Association of Technology Managers; Thomas Jefferson University



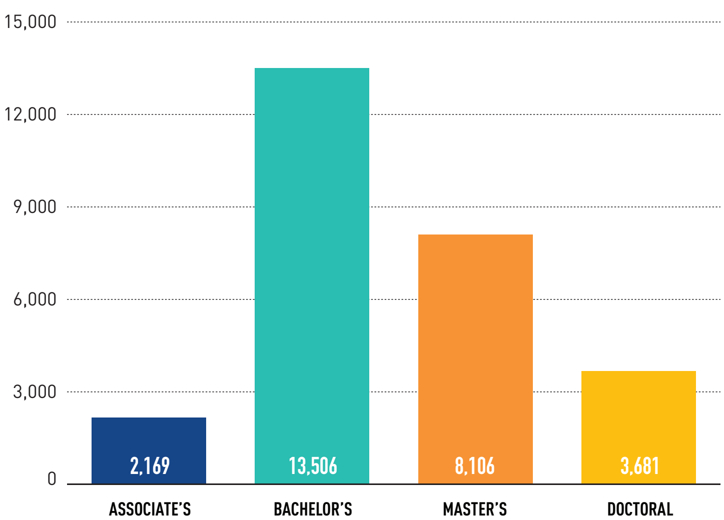
HIGHER EDUCATION ENROLLMENT, FALL 2014

FALL 2014 ATTENDANCE:

< 500 | 501–2,000 | 2,001–10,000 | > 10,000

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System; Temple University Fact Book 2014-2015; Drexel University, Office of Institutional Research, Assessment and Effectiveness

DEGREES CONFERRED, 2014



Source: U.S. Department of Education,National Center for Education Statistics

117,545

STUDENTS ENROLLED IN CENTER CITY AND ADJACENT COLLEGES AND UNIVERSITIES IN 2014.

Logan Hotel: © 2016 Curio

CONVENTIONS, TOURISM & HOTELS

The restructuring of the labor-management agreement at the Pennsylvania Convention Center in 2014 changed the trajectory for the 1 million-square-foot-facility, as it hosted 19 conventions and trade shows of 3,000 attendees or more in 2015, pushing attendance up to 1,050,047. Twenty-one conventions of 2,000 or more are slated for 2016, driving anticipated attendance to 1,075,000.

One of the highest profile events is the July 2016 Democratic National Convention, expected to draw 40,000 people. Other large conventions include the American Association for Clinical Chemistry (20,000) and the American Insitute of Architects (16,000). With eight citywide conventions taking place between June and September and the COPA America Soccer Tournament scheduled for June, Philadelphia's hotels are anticipating the strongest summer season to date.

Leisure room nights totaled 983,000 in 2015, up 35,000 (3.7%) from 2014. Leisure travel now accounts for 32% of the downtown's occupied hotel room nights, matching commercial (31%) and group and convention (33%). Saturday night has become the busiest night of the week at Center City hotels, with the occupancy rate hitting 88.7%. Reflecting this trend, the *New York Times* put Philadelphia at the top of its North American rankings for the "52 Places to Go in 2015." In November, Philadelphia was honored as America's first UNESCO World Heritage City, while *Lonely Planet* named Philadelphia the number one place to visit in the U.S. in 2016.

Increased leisure travel was evident at major destinations. Independence National Historical Park saw more than 4.3 million visitors in 2015, up from 3.6 million the year before. Visitation numbers were buoyed by both ESPN College Game Day and by the World Meeting of Families, which held a major event on the mall with Pope Francis.

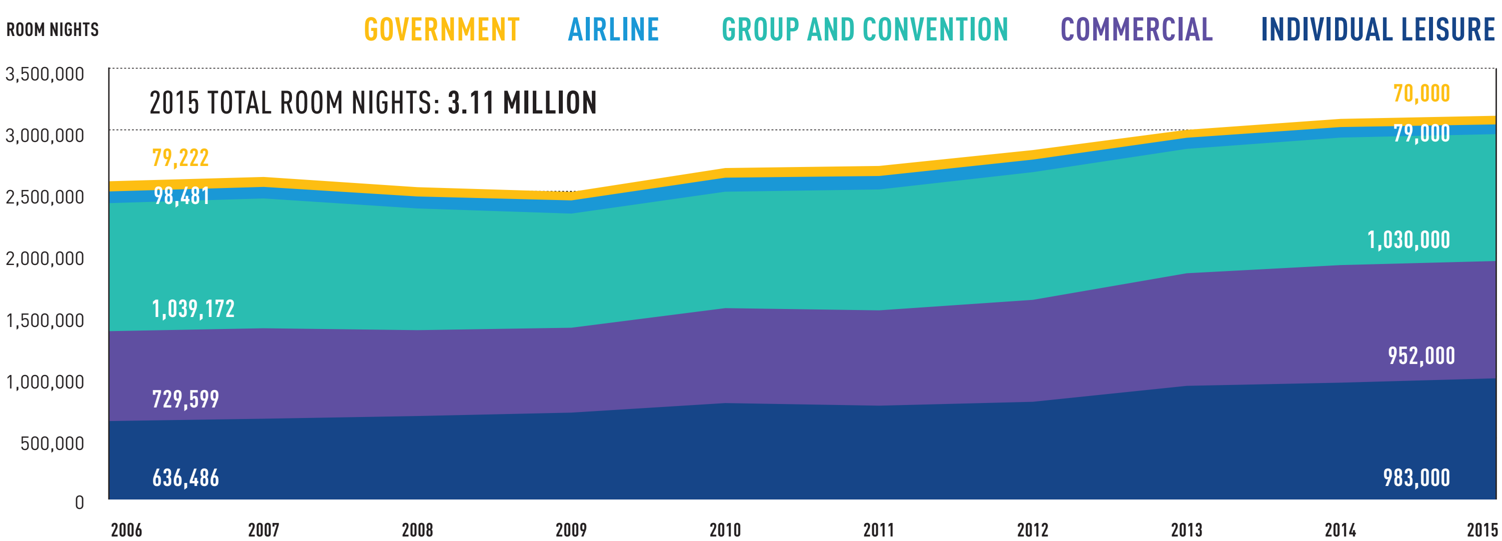
Together, conventions, trade shows and leisure travel pushed Center City's 2015 hotel occupancy rate to a modern-day record of 76.7% with a total of 3.1 million occupied hotel room nights. The average daily room rate (ADR) for Center City reached $182, topping pre-recession levels. But adjusting for inflation it actually declined, as limited demand from business travelers reflected limited office sector growth and the absence of many corporate headquarters in the city.

Still, 11 hospitality projects are underway that will bring downtown room supply to over 13,000 by 2019. These include the W Hotel, Element by Westin, Four Seasons, Cambria Hotel & Suites, Aloft Hotel and Fairfield Inn and Suites – all currently under construction – as well as the planned Kimpton, Hyatt Centric, SLS LUX, Hyde and Marriott AC. While new supply may slow occupancy growth, the latest projection from CBRE Hotels has room demand growing at 2.5% in 2016.

Older hotels are responding with rebranding and renovations. The Logan Hotel renovated the former Four Seasons space and opened in December 2015. The Marriott Renaissance is planning to renovate the rooms of the former Omni Hotel, and the Hilton, which took over the Hyatt at Penn's Landing, is also planning renovations. Montparnesse 56, one of the leading independent operators of tourist attractions in Europe, chose Center City for their second U.S. attraction, opening the One Liberty Observation Deck in November 2015. The Museum of the American Revolution will conclude construction in 2016 and open its doors to the public in 2017.

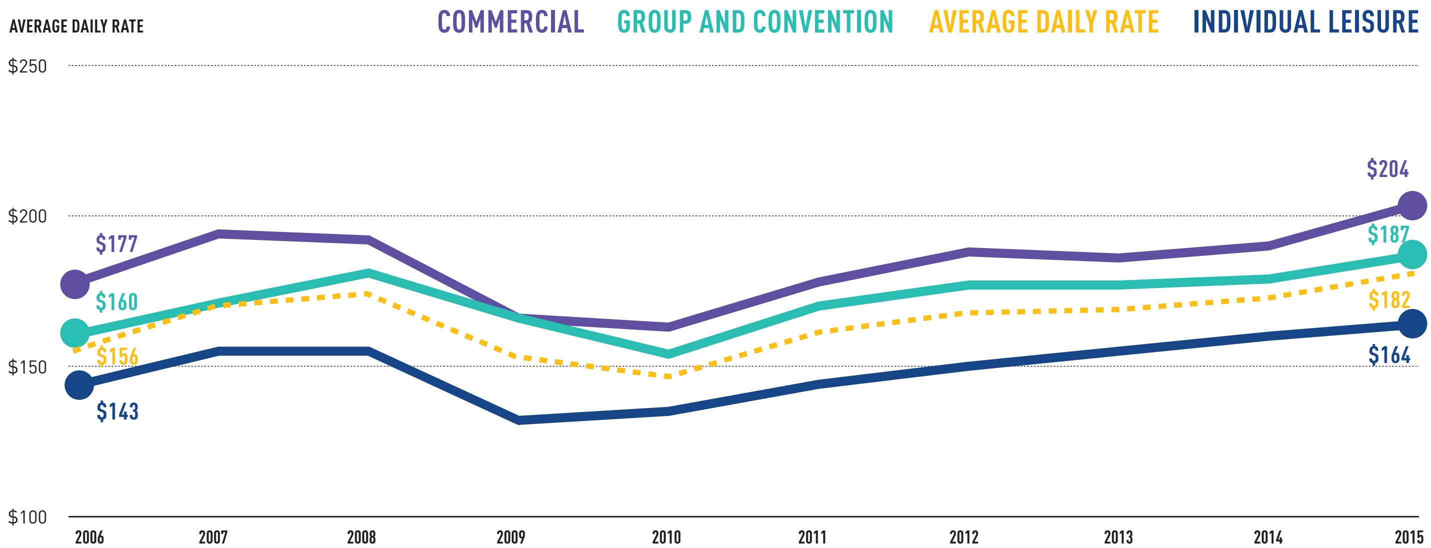
THE NUMBER OF HOTEL ROOMS OCCUPIED BY LEISURE TRAVELERS HAS INCREASED 54% SINCE 2006 AND NOW ACCOUNTS FOR **32% OF HOTEL ROOM DEMAND** IN CENTER CITY.

OCCUPIED CENTER CITY HOTEL ROOMS BY PURPOSE OF TRIP



Source: CBRE Hotels - Provided by Philadelphia Convention & Visitors Bureau

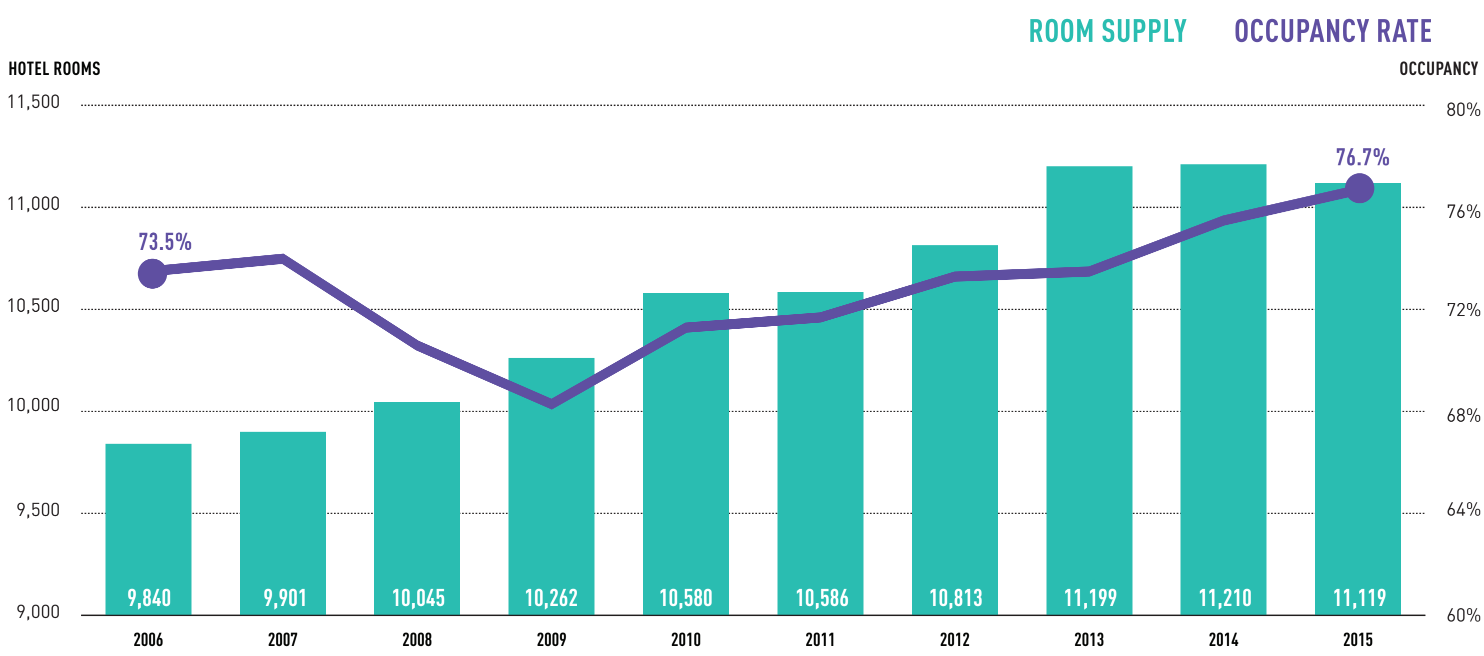
AVERAGE DAILY ROOM RATE FOR CENTER CITY HOTELS



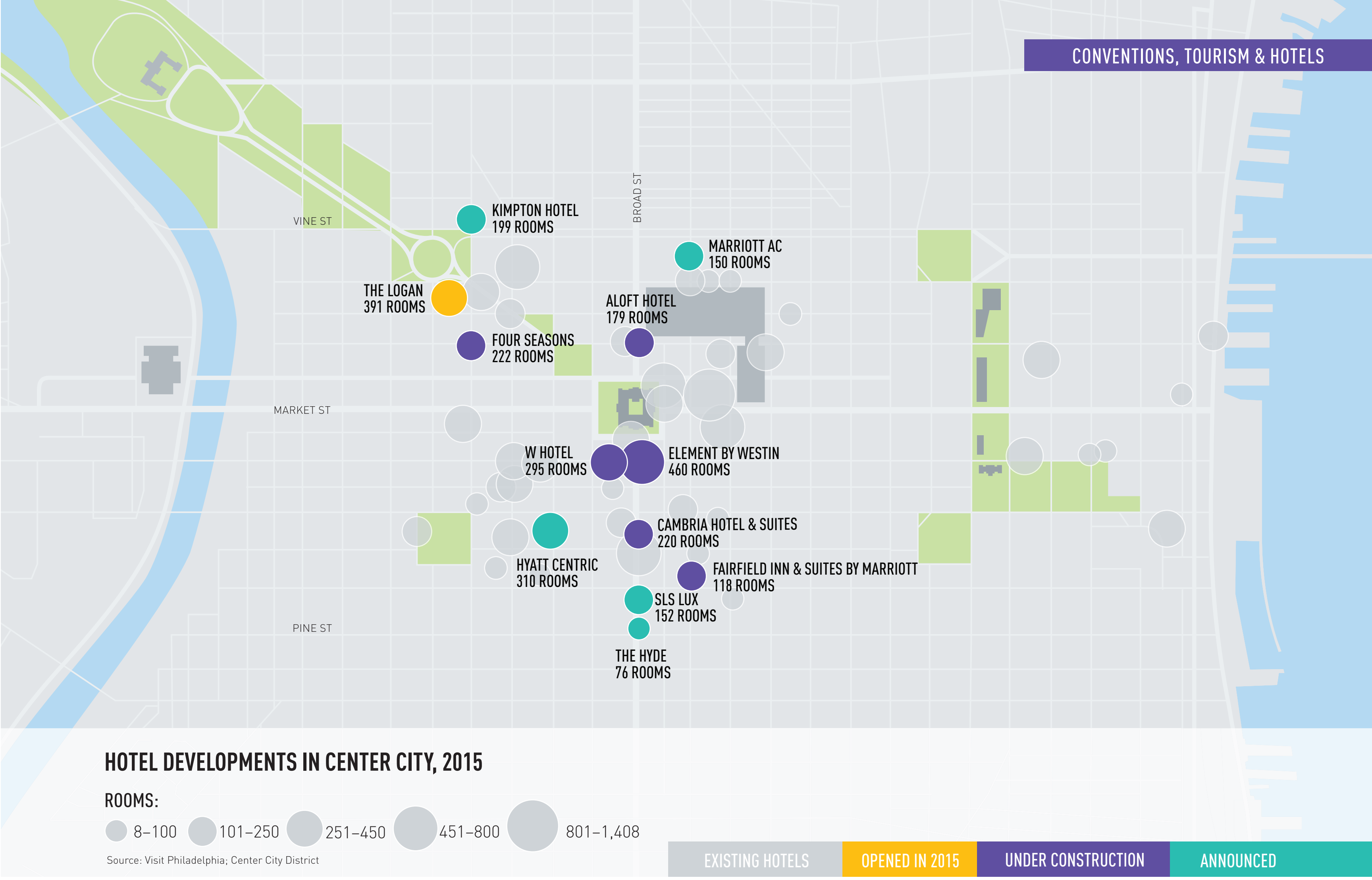
Source: STR, Inc. and CBRE Hotels - Provided by Philadelphia Convention & Visitors Bureau

SINCE THE PENNSYLVANIA CONVENTION CENTER OPENED IN 1993, THERE HAS BEEN A **98% INCREASE IN ROOM SUPPLY IN CENTER CITY.**

AVAILABILITY AND OCCUPANCY OF CENTER CITY HOTEL ROOMS



Source: STR, Inc. - Provided by Philadelphia Convention & Visitors Bureau



Source: Visit Philadelphia; Center City District

AVERAGE DAILY ROOM RATE COMPARATIVE ANALYSIS

CITY	AVERAGE DAILY RATE, 2015
Manhattan	$274
Boston	$213
Washington, D.C.	$207
Philadelphia	$182
Chicago	$182
Baltimore	$152
Atlanta	$136

Source: STR, Inc. - Provided by Philadelphia Convention & Visitors Bureau

11 HOTELS ARE UNDERWAY

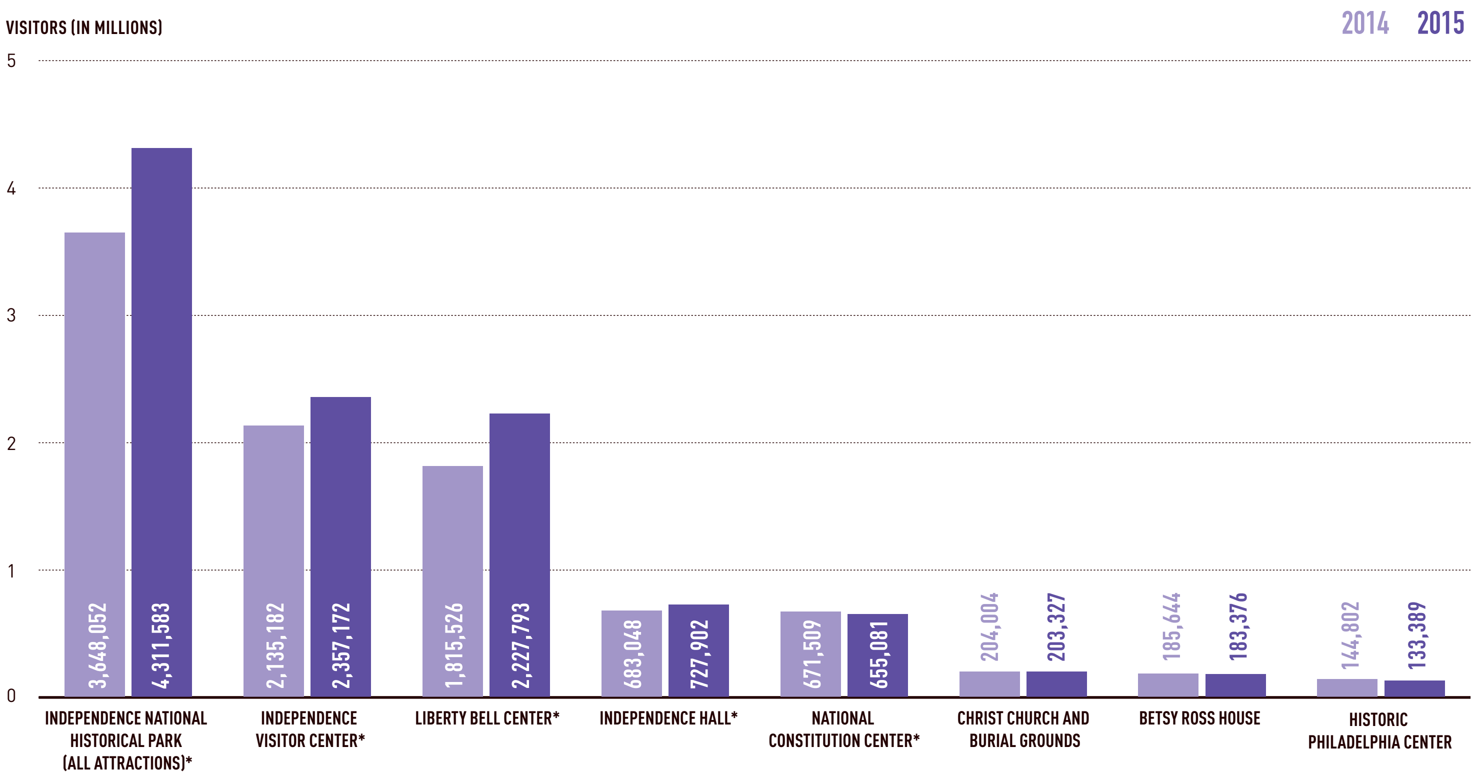
AND, BY 2019, WILL INCREASE DOWNTOWN ROOM SUPPLY TO MORE THAN 13,000.

INTERNATIONAL VISITORS TO THE PHILADELPHIA FIVE-COUNTY REGION BY COUNTRY, 2014

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

INTERNATIONAL VISITORS TO PHILADELPHIA ACCOUNTED FOR **$578 MILLION** IN TOTAL DIRECT SPENDING IN 2014.

ATTENDANCE AT ATTRACTIONS ON INDEPENDENCE MALL, 2014–2015



*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: CBRE Hotels - Provided by Independence Visitor Center Corporation

LARGEST CONVENTIONS, TRADE AND GATE SHOWS, 2015

CONVENTION & TRADE SHOWS	ATTENDANCE
EM2 Sports | Austin Sports Center - Volleyball North East Qualifier	34,000
Philadelphia Marathon	32,000
Competitor Group - Rock 'n' Roll Half Marathon	24,000
Archdiocese of Philadelphia - World Meeting of Families	21,400
American Association for Cancer Research	18,000
International Society for Technology in Education	17,000
Biotechnology Innovation Organization	15,500
Army Navy Game	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
INFORMS	4,500
PMMI- The Association for Packaging and Processing Technologies	4,000
Society for Industrial and Organizational Psychology	4,000
American Trucking Association	3,000
American Epilepsy Society	3,000

Source: Philadelphia Convention & Visitors Bureau

GATE SHOWS	ATTENDANCE
Auto Show	252,000
Flower Show	236,000
Home Show	30,000
ComicCon	30,000

Source: Pennsylvania Convention Center

2015 TOTAL CONVENTION CENTER ATTENDANCE WAS

1,050,047.

LARGEST CONVENTIONS, TRADE AND GATE SHOWS ANTICIPATED FOR 2016

CONVENTION & TRADE SHOWS	ATTENDANCE
Democratic National Convention	40,000
Philadelphia Marathon	32,000
African Methodist Episcopal Church	30,000
Competitor Group	24,000
EM2 Sports | Austin Sports Center	20,500
American Association for Clinical Chemistry, Inc.	20,000
American Institute of Architects	16,000
American Chemical Society	15,000
ACN Inc.	15,000
Brewers Association	13,500
Drug Information Association	13,000
American Speech-Language-Hearing Association	11,000
Society of Cable Telecommunications Engineers, Inc.	10,000
American Political Science Association	7,500
National Communication Association	5,500
Society of Women Engineers	5,000
Urban Land Institute	3,200
National Funeral Directors Association	3,000
CoreNet Global	2,010
AstraZeneca Pharmaceuticals	2,000
Special Libraries Association	2,000

Source: Philadelphia Convention & Visitors Bureau

ANTICIPATED CONVENTION CENTER ATTENDANCE FOR 2016 IS

1,075,000.

Source: Pennsylvania Convention Center

ARTS, CULTURE & CIVIC LIFE

Center City is enriched by an extraordinary variety of 426 arts and culture organizations, up from 403 in 2013. Philadelphia is second only to Midtown Manhattan in the total number of downtown arts and cultural organizations, surpassing Washington, D.C., Chicago, San Francisco and Boston.

While cultural institutions are strongly clustered along the Avenue of the Arts, the Benjamin Franklin Parkway and in the historic area and Old City, the map on page 28 clearly shows how many blocks in Philadelphia's walkable downtown are enriched with arts, cultural and civic attractions.

More than 10.5 million people visited entertainment, cultural and arts destinations in Center City in 2014, with about 60% enjoying free admission. The percentage of children 18 and under attending events continues to rise, from 17% in 2012, to 24% in 2014, reflecting both visitation by school groups and the growing appeal of Center City as a family-friendly destination.

Several destinations experienced dramatic growth. The Kimmel Center for the Performing Arts, home to several resident companies, including the Philadelphia Orchestra, enjoyed a 25% increase in attendance from 738,485 in 2014 to 919,674 in 2015, after they expanded programming to include more Broadway shows, pop stars, comedians and gospel groups. The Pennsylvania Ballet, Opera Philadelphia and the Curtis Institute of Music also enjoyed increases in attendance.

Destinations around Independence Mall experienced significant increases, driven both by overall growth in tourism and by Pope Francis's visit in September. The Liberty Bell Center welcomed 2,227,793 visitors in 2015, a 23% increase over the prior year. Attendance also increased at the National Museum of American Jewish History and the African American Museum in Philadelphia.

On the Benjamin Franklin Parkway, the Franklin Institute moved past the 1 million mark, hosting 1,020,571 visitors in 2015, up 18% from 2014. The Philadelphia Museum of Art enjoyed a 17% increase from 643,096 to 751,797. In 2017, the institutions, hotels and residential buildings on the Parkway will celebrate the 100th anniversary of the completion of Philadelphia's premier diagonal boulevard. The goals of the celebration will be to highlight a century of accomplishment, expand visitation to Parkway destinations and animate the public spaces on the Parkway in a sustainable manner through all seasons.

The vitality of Center City's organizations helped drive a 28.4% increase in citywide arts, entertainment and recreation employment in the last decade, as this sector provided 11,448 jobs in 2014.

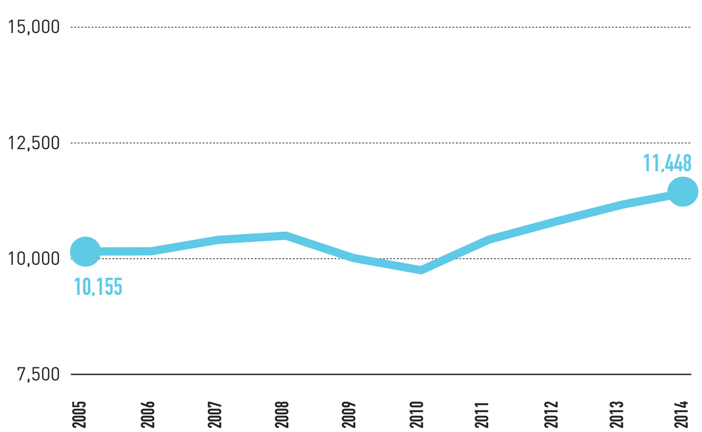
Over Thanksgiving weekend in 2015, Philadelphia added a new destination, the One Liberty Observation Deck, on the 57th floor of One Liberty Place. The space, once reserved only for office tenants, now offers the public panoramic, 360-degree views of the city, with high-tech viewing equipment that zooms in on local landmarks.

Improvements to Center City's parks and civic spaces continue as well. Schuylkill Banks Boardwalk celebrated its first anniversary in October 2015 and the Schuylkill River Trail received *USA Today*'s Best Urban Trail Award. Funding continues to be assembled to extend this trail (which already connects to Valley Forge) south to Bartram's Gardens on the Lower Schuylkill. The National Park Service, in partnership with the Independence Visitor Center Corporation, announced planned renovations to the Independence Visitor Center in 2016. The total transformation of LOVE Park/JFK Plaza recently commenced and, when it re-opens, will complement Dilworth Park, adding more green space in the heart of Center City. Dilworth Park, now in its second full year of operation, has expanded food and skating options, while offering a venue for weddings, receptions and major civic events, including the celebration of Villanova University's national basketball championship.

Pop-ups and night markets continued to demonstrate the potential for more sustainable uses in public spaces. The Oval returned to the Parkway for a second summer, attracting more than 200,000 people to its arts-based programming and beer garden. Stevie Wonder's concert, announced with less than 24-hours' notice, in Dilworth Park in August, drew more than 10,000. Thousands of tourists and residents came to the temporary recreation installation and beer garden at Spruce Street Harbor Park. The Pennsylvania Horticultural Society's South Street Pop-Up Garden drew 52,000 attendees in 2015. Night markets and food festivals throughout Center City highlighted local culinary entrepreneurs and were especially popular with millennials, who now make up 40% of Center City's population.

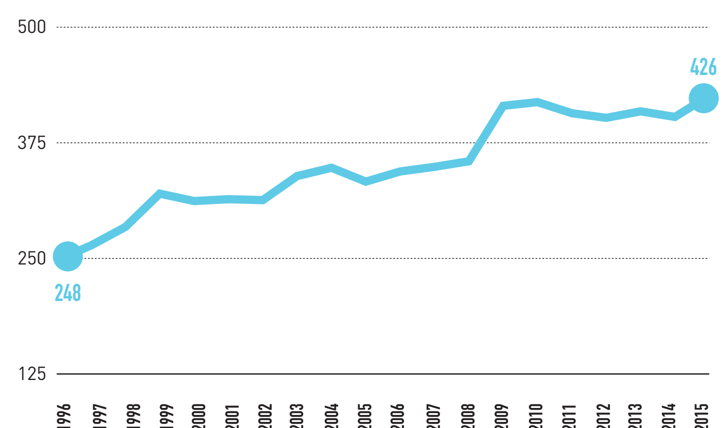
IN 2014, MORE THAN **10.5 MILLION PEOPLE** VISITED ENTERTAINMENT, CULTURAL AND ARTS DESTINATIONS IN CENTER CITY, WITH 60% ENJOYING FREE ADMISSION.

PHILADELPHIA ARTS, ENTERTAINMENT, AND RECREATION WAGE & SALARY EMPLOYMENT



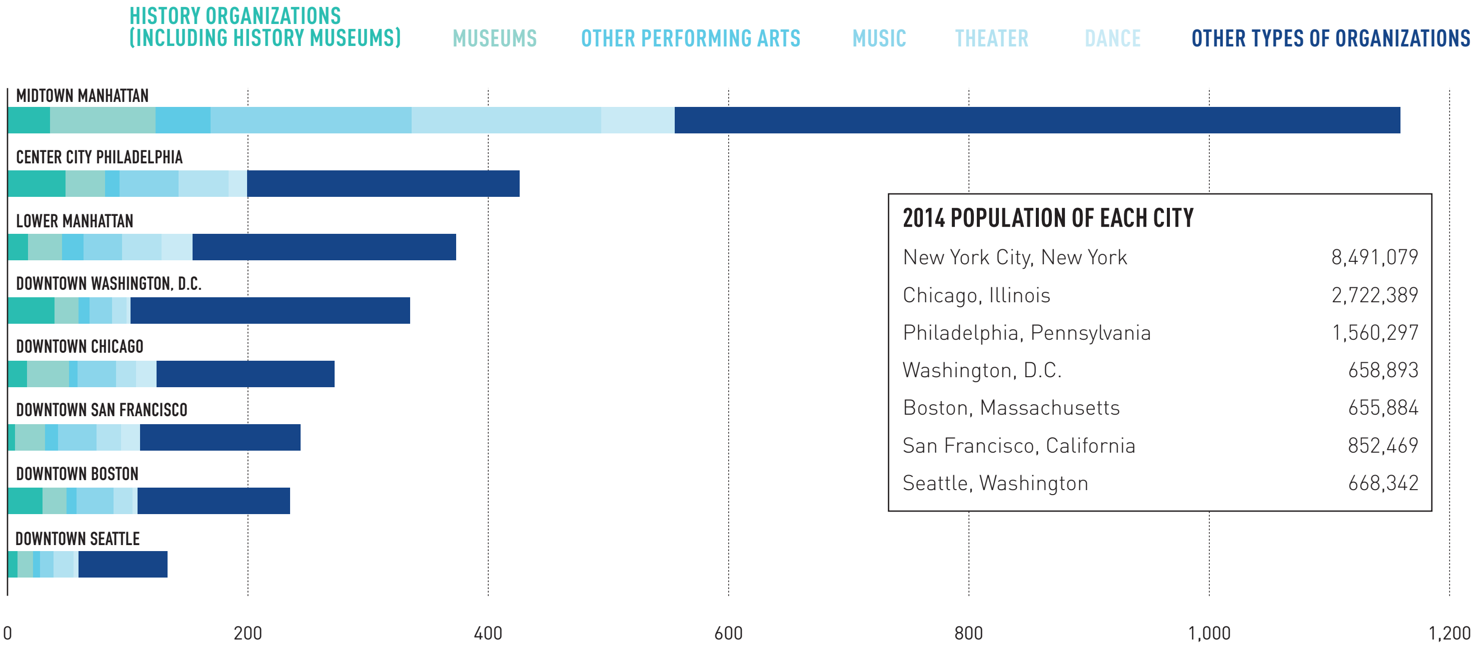
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment & Wages

CENTER CITY NONPROFIT ARTS ORGANIZATIONS



Source: National Center for Charitable Statistics databases, compiled by the Greater Philadelphia Cultural Alliance

DOWNTOWN ARTS AND CULTURAL ORGANIZATIONS, 2015



2014 POPULATION OF EACH CITY	
New York City, New York	8,491,079
Chicago, Illinois	2,722,389
Philadelphia, Pennsylvania	1,560,297
Washington, D.C.	658,893
Boston, Massachusetts	655,884
San Francisco, California	852,469
Seattle, Washington	668,342

Source: National Center for Charitable Statistics databases, compiled by the Greater Philadelphia Cultural Alliance; U.S. Census Bureau, Population Estimates Program

ARTS AND CULTURAL ORGANIZATION ANNUAL ATTENDANCE, 2015

ANNUAL ATTENDANCE:

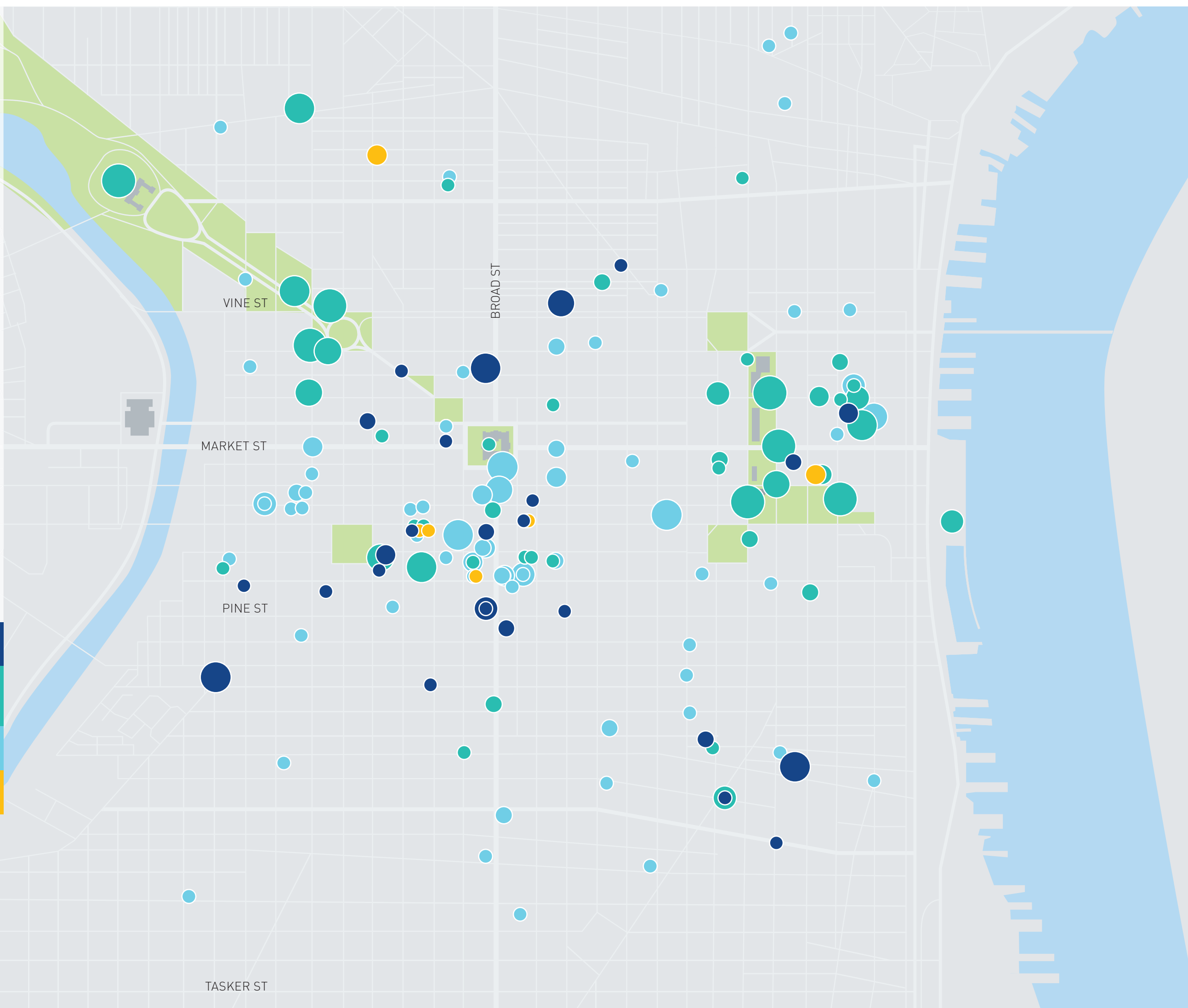
- < 10,000
- 10,000–24,999
- 25,000–49,999
- 50,000–99,999
- 100,000–249,999
- 250,000–499,999
- > 500,000

COMMUNITY ARTS AND EDUCATION

MUSEUMS, VISUAL ARTS, HISTORIC AND SCIENTIFIC

PERFORMING ARTS

SUPPORT AND OTHER



Source: Greater Philadelphia Cultural Alliance

PERFORMING ARTS ORGANIZATION ATTENDANCE

ORGANIZATION	2014	2015
Kimmel Center*	738,485	919,674
Walnut Street Theatre	365,000	365,000
Arden Theatre Company	106,876	101,495
Pennsylvania Ballet	75,767	79,520
Opera Philadelphia	57,389	69,274
Philadelphia Theatre Company	57,389	49,563
FringeArts**	70,000	40,000
Philadelphia Chamber Music Society	30,240	29,100
The Wilma Theater	31,153	28,697
Curtis Institute of Music	23,705	25,350
InterAct Theatre Company	7,795	7,822

*Includes Kimmel Center Presentations, Broadway Programming, Resident Company, and Commercial/Non-Profit Rental paid attendees.
**30,000 of the 70,000 attendance figure in 2014 is attributed to a one-time large-scale public installation.
Source: Individual institutions

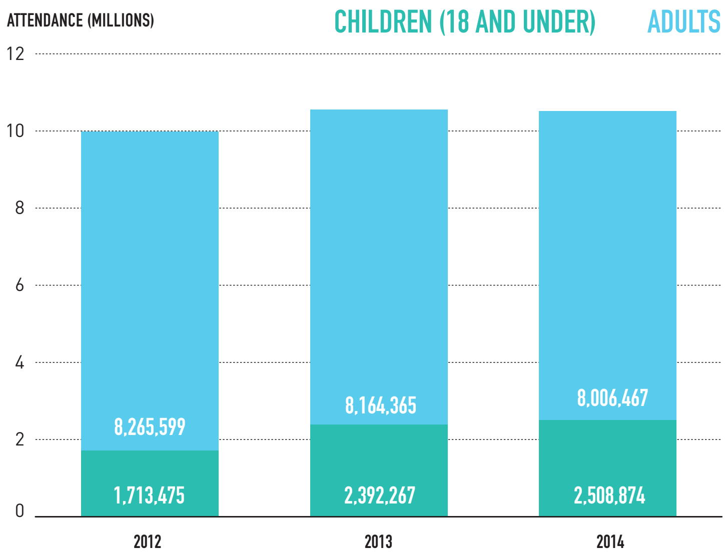
MUSEUM AND ATTRACTION ATTENDANCE

ATTRACTION	2014	2015
Reading Terminal Market	6,106,372	6,338,964
Liberty Bell Center	1,815,526	2,227,793
Franklin Institute	868,007	1,020,571
Franklin Square	1,066,062	999,481
Schuylkill Banks	957,927	867,600
Philadelphia Museum of Art	643,096	751,797
Independence Hall	683,048	727,902
National Constitution Center	671,509	655,081
Eastern State Penitentiary	324,237	350,795
The Barnes Foundation	285,758	239,245
Academy of Natural Sciences of Drexel University	239,829	227,424
The Oval	72,069	205,000
University of Penn Museum of Archaeology and Anthropology	154,897	173,991
Mütter Museum	134,775	145,641
Pennsylvania Academy of the Fine Arts	151,943	138,809
National Museum of American Jewish History	105,067	107,072
African American Museum	75,529	83,249
Philadelphia History Museum	22,500	25,000

Source: Individual Institutions

THE PERCENTAGE OF CHILDREN 18 AND UNDER ATTENDING EVENTS ROSE FROM 17% IN 2012 TO 24% IN 2014, REFLECTING THE GROWING APPEAL OF CENTER CITY AS A FAMILY-FRIENDLY DESTINATION.

ANNUAL ATTENDANCE AT CENTER CITY ARTS AND CULTURE DESTINATIONS BY AGE



Source: Cultural Data Project, provided by Greater Philadelphia Cultural Alliance

M. Fischetti for Visit Philadelphia®

RETAIL

Center City's burgeoning retail scene has been built on strong employment, institutional, residential and hospitality growth: 286,000 workers, 185,000 residents, 117,000 college students in or immediately adjacent to the downtown and 3.1 million occupied hotel room nights have transformed Center City into a vibrant, 24-hour destination. More than $1 billion in retail demand for goods and services is now generated from the downtown core and its surrounding neighborhoods.

Key components include the steady expansion in tourism, a rise in convention and trade show attendees with ample disposable incomes and a downtown population up 17% since 2000. 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. Household incomes now average more than $111,000 and 77% of residents in the core of the downtown hold at least a bachelor's degree. They are joined each day by 108,000 suburban residents and 114,000 non-Center City Philadelphians who also work downtown. On weekends, visitors to cultural institutions, theaters and concert halls spill out onto the sidewalks after the show.

CBRE's "Surging Demand for Urban Retail" reported that Center City's retail rents have grown the second fastest of 10 major U.S. cities since 2008. More than 36 national retailers have opened downtown since 2013, diversifying the existing base of local boutiques and independents.

As space became scarce on West Walnut Street, both local and national retailers started to migrate to adjacent streets, transforming West Chestnut Street and connecting numbered streets. The latest retailers to announce a West Chestnut Street address include Old Navy, California Closets and Target, which are joining Bloomingdale's Outlet, Uniqlo, Nordstrom Rack, Indochino, Five Below, Banana Republic Factory Outlet and Forever 21, all of which opened within the last year. Other entries to the Center City market in 2015 include Michael Kors and New Balance, which will be joined by the forthcoming Warby Parker, Under Armour, Snap Kitchen, P.J. Clarke's, Pandora, Natuzzi, Design Within Reach and MOM's organic, all slated to open in 2016 and early 2017. Local retailers are also participating in Center City's retail growth, with Skirt, Shop Sixty Five, Lapstone & Hammer, Rikumo and Cella Luxuria, which opened stores downtown in 2015.

While Center City's prime retail district has been centered west of Broad Street near Rittenhouse Square since the 1980s, both local boutiques seeking lower rents and national tenants desiring larger floor plates are now looking east of Broad. Building on the work of Goldman Properties on South 13th Street, major developers are now creating new opportunities, including National Real Estate Development's mixed-use East Market, PREIT and Macerich's transformation of The Gallery, Brickstone's mixed-use development on the 1100 block of Chestnut Street, and Keystone Property Group and Mack Cali's renovation of The Curtis Center on the 600 block of Walnut Street. Collectively these projects represent a $675 million investment in more than 1.8 million square feet of new retail space.

Change is most apparent in surging pedestrian volumes. Newly opened retailers on West Chestnut have now generated foot-traffic that equals and surpasses West Walnut Street. This signals clearly that destination retailers can locate almost anywhere in Center City's walkable downtown and shoppers will follow.

While new restaurant districts continue to emerge in neighborhoods that surround downtown, Center City has become one of the top dining destinations in the country, with 440 full-service restaurants located between Vine and South Streets, river to river. Last year *Travel + Leisure* magazine named Philadelphia the "Next Great Food City." During typically slow weeks mid-winter and at the end of summer, *Center City District Restaurant Week* draws huge volumes of city and suburban residents, as well as students, with specially priced offerings.

Center City retail growth has been strongly supported by the Philadelphia Retail Marketing Alliance, a collaboration of the CCD, City of Philadelphia, PIDC, the Philadelphia Convention & Visitors Bureau, Visit Philadelphia, and major downtown retail brokers. The business attraction initiative includes direct outreach to brokers and store representatives, detailed data and research on market trends, advertising, story placements in trade publications to elevate Philadelphia's retail profile and a highly promoted, online presence (www.philadelphiaretail.com) that positions Center City as an attractive retail location.

RETAIL DEMAND FOR SHOPPERS' GOODS, 2015

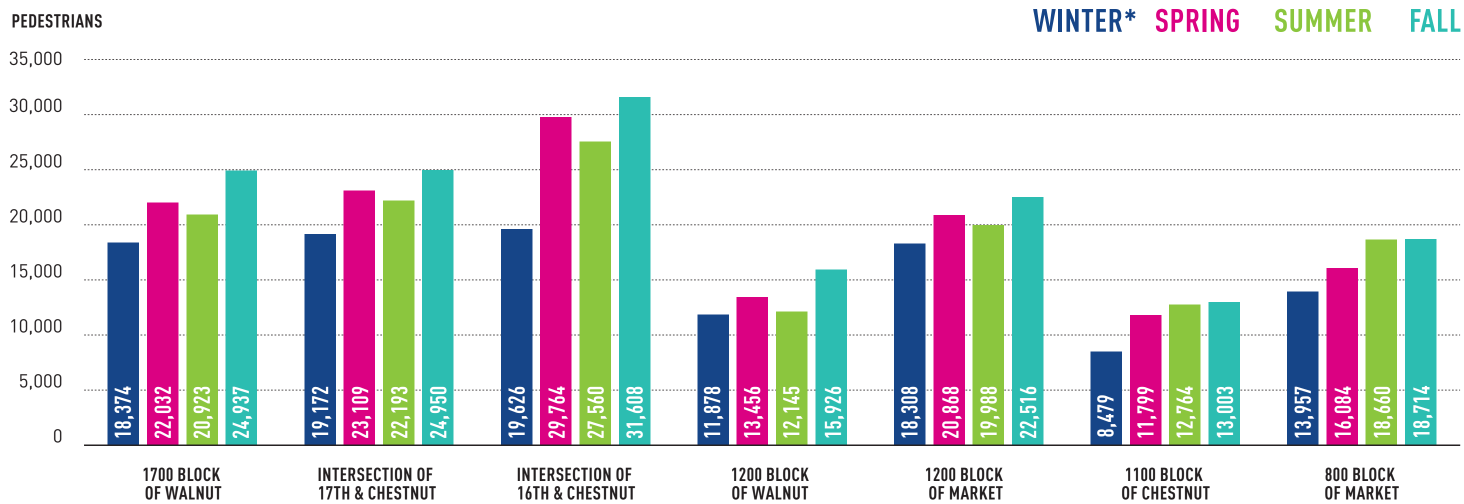
JOB MARKET	CORE CENTER CITY	GREATER CENTER CITY
Office Workers	181,938	207,844
Other Workers	61,498	78,583
Total Workers	243,436	286,427
RESIDENTIAL MARKET		
Owner Occupied	23,835	89,924
Renter Occupied	39,686	95,074
Total Population	63,521	184,998
VISITOR MARKET		
Hotel Rooms	10,857	10,857
Overnight Visitors	3,039,471	3,039,471
DOLLARS OF DEMAND FOR SHOPPERS' GOODS		
Office Workers	$193,582,032	$221,146,016
Other Workers	$32,532,442	$41,570,407
Residents	$121,960,320	$355,196,160
Overnight Visitors	$407,289,172	$407,289,172
TOTAL DOLLARS	**$755,363,966**	**$1,025,201,755**

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

Job Market Source: OnTheMap, Local Employment Dynamics Partnership, U.S. Census Bureau; Residential Market Source: American Community Survey 2010 - 2014-year Estimates, U.S. Census Bureau; Visitor Market Source: Visit Philadelphia and Philadelphia Convention & Visitors Bureau

CONDÉ NAST TRAVELER NAMED PHILADELPHIA THE SECOND BEST SHOPPING CITY IN THE WORLD IN 2015, SIGNALING PHILADELPHIA'S GROWING STATURE AS A RETAIL DESTINATION.

AVERAGE DAILY PEDESTRIAN ACTIVITY BY SEASON, DECEMBER 2014–NOVEMBER 2015

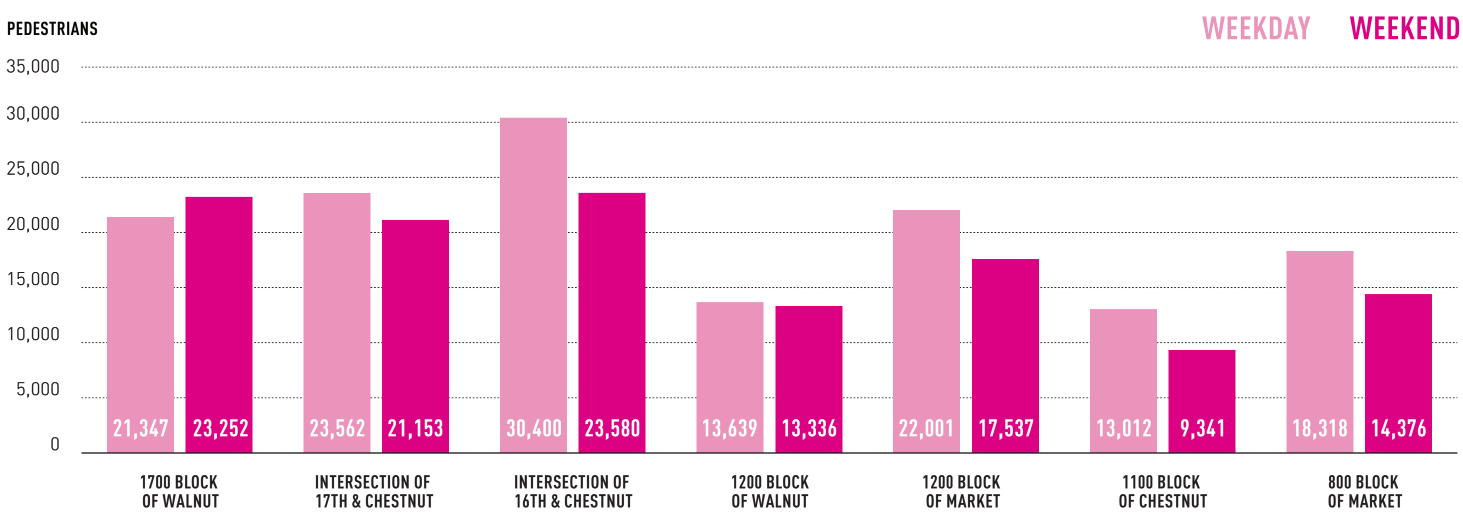


Source: Eco-Counter Pedestrian Counts, Center City District

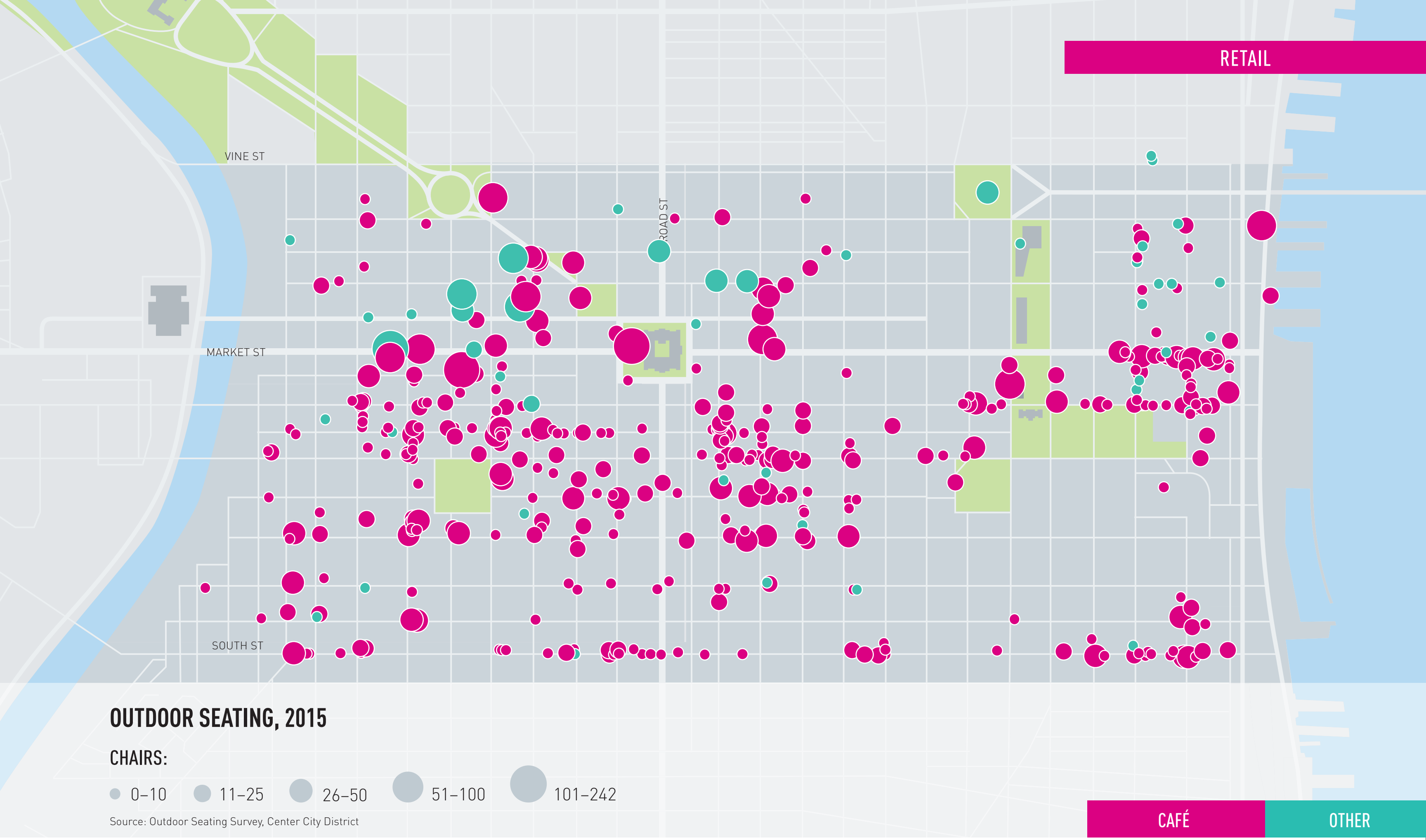
*Note: Winter includes December 2014, January 2015 and February 2015

SHOPPERS CHOSE TO COME TO CENTER CITY ON BLACK FRIDAY, THE BIGGEST SHOPPING DAY OF THE YEAR. **MORE THAN 128,000 PEDESTRIANS** WALKED ALONG RITTENHOUSE ROW, REPRESENTING A 50% INCREASE OVER AVERAGE DAILY VOLUMES IN NOVEMBER.

AVERAGE DAILY PEDESTRIAN ACTIVITY BY WEEKDAY/WEEKEND, 2015



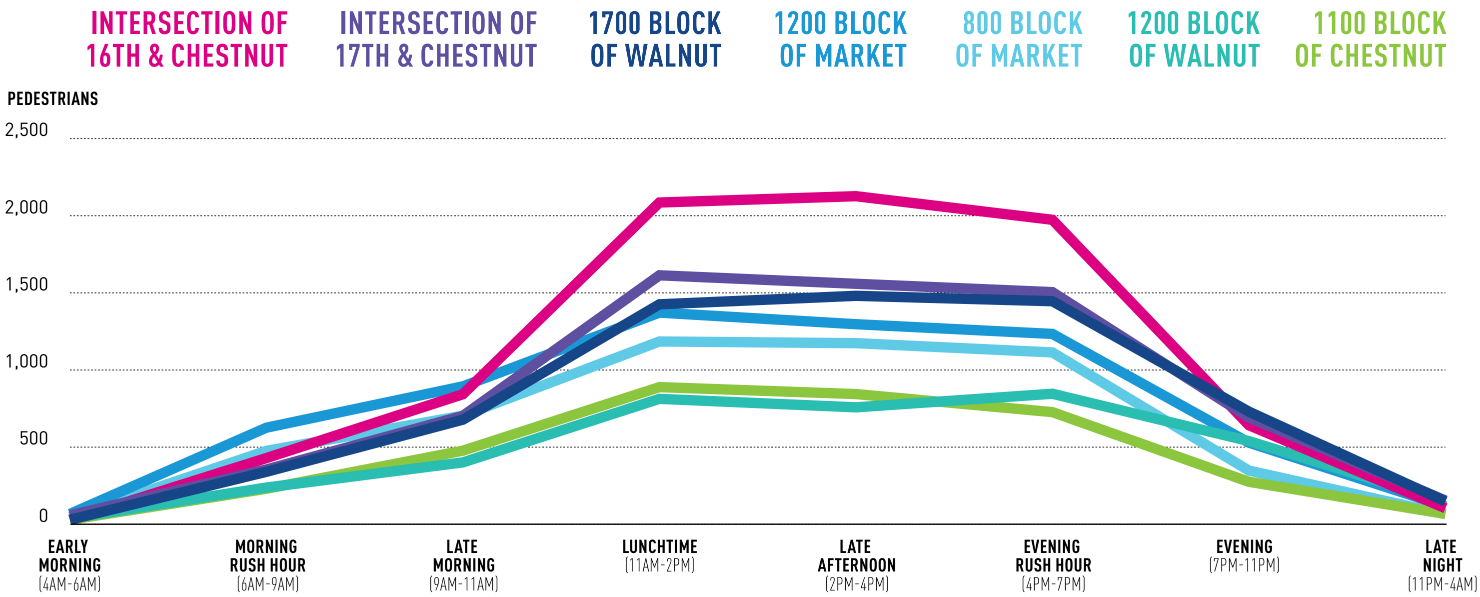
Source: Eco-Counter Pedestrian Counts, Center City District



Source: Outdoor Seating Survey, Center City District

OUTDOOR SEATING LOCATIONS: 412

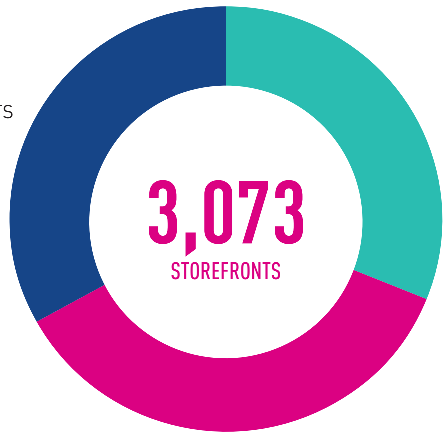
AVERAGE HOURLY PEDESTRIAN ACTIVITY BY TIME OF DAY, 2015



Source: Eco-Counter Pedestrian Counts, Center City District

CENTER CITY STOREFRONTS, 2015

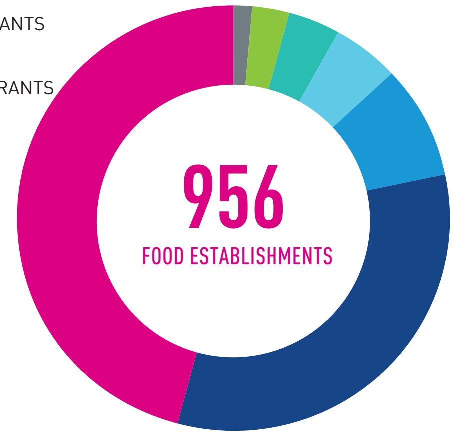
1,017 RETAIL
1,100 SERVICES
956 FOOD ESTABLISHMENTS



Source: Retail Survey, Center City District

CENTER CITY FOOD ESTABLISHMENTS, 2015

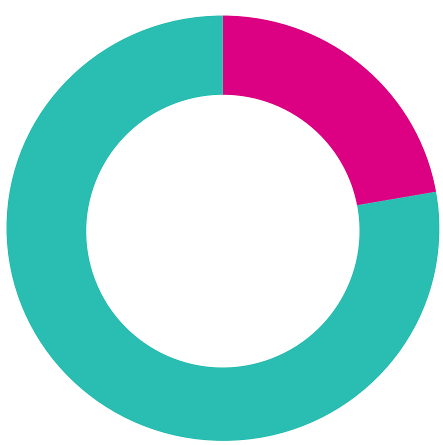
440 FULL-SERVICE RESTAURANTS
309 TAKEOUT/SANDWICH/ QUICK-SERVICE RESTAURANTS
84 COFFEE SHOPS
47 BARS/NIGHTLIFE ESTABLISHMENTS
38 BAKERIES
25 ICE CREAM/WATER ICE/ FROZEN YOGURT
13 ALL OTHERS



Source: Retail Survey, Center City District

CENTER CITY RETAILER TYPE, 2015

78% BOUTIQUE/ INDEPENDENT/ LOCAL RETAILERS
22% NATIONAL RETAILERS

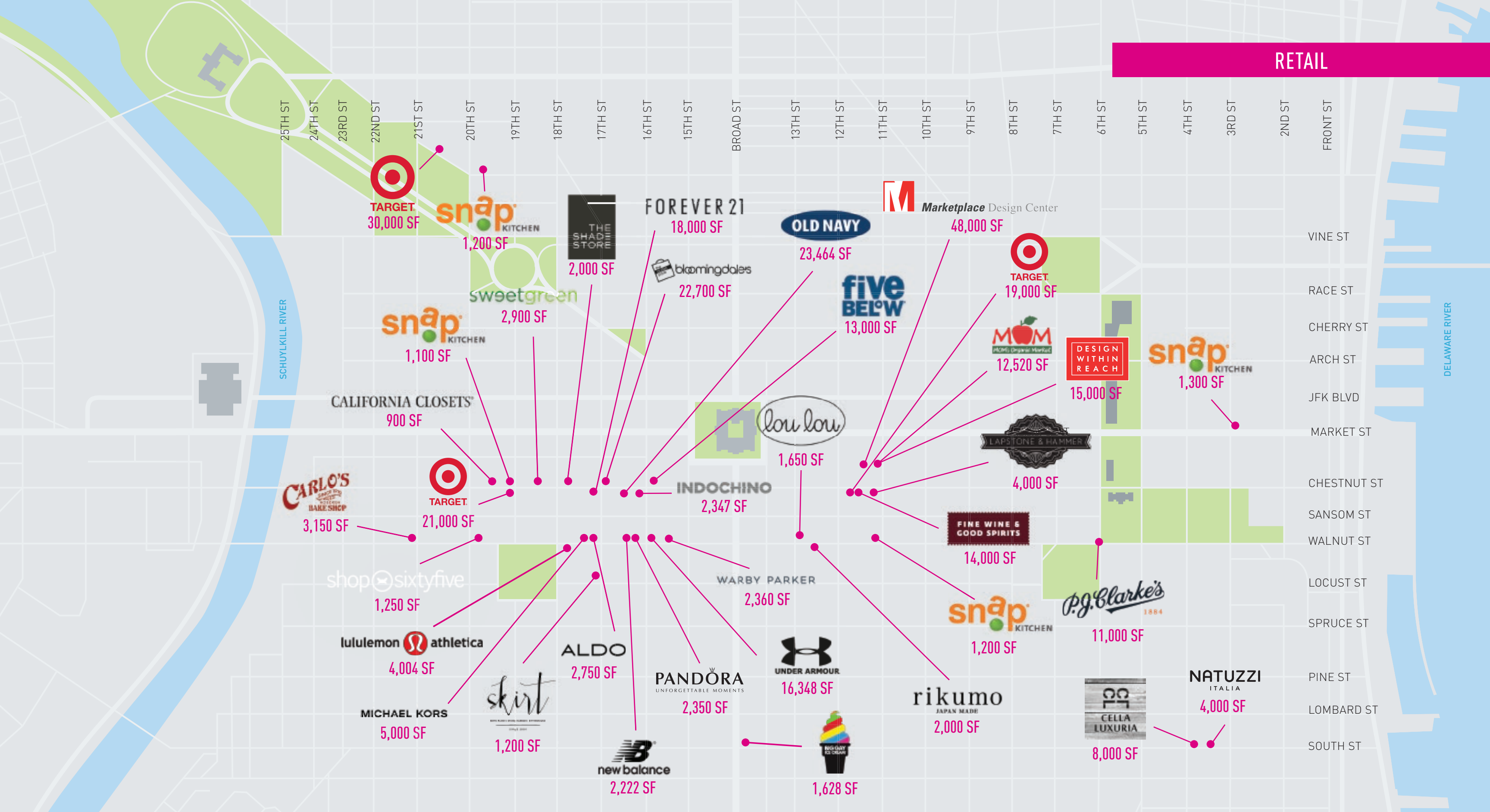


Source: Retail Survey, Center City District

CENTER CITY RETAILERS, 2015

226 APPAREL
159 JEWELRY/WATCHES
137 FOOD OR DRINK
117 HOME/GARDEN
108 ART/COLLECTIBLES/ HOBBIES
44 ELECTRONICS
41 BEAUTY/HEALTH/FITNESS
37 PHARMACY
25 OPTICAL
19 BOOKS/MAPS
18 MUSIC/VIDEO/VIDEO GAMES
86 OTHER

Source: Retail Survey, Center City District



SELECTED NEW CENTER CITY RETAILERS

Source: Center City District

WHILE NEW RETAILERS HAVE TYPICALLY CLUSTERED ALONG WEST WALNUT AND CHESTNUT STREETS, MAJOR DEVELOPMENT IS OCCURRING EAST OF BROAD STREET.

CENTER CITY STREET-LEVEL SERVICE PROVIDERS, 2015

233 BEAUTY
159 HEALTH
111 REAL ESTATE
100 BANK/FINANCIAL
86 LEGAL
78 LAUNDRY
53 FITNESS
20 CHILDCARE
20 INSURANCE
18 ACCOUNTING
18 TRAVEL
16 ART/COLLECTIBLES/HOBBIES
14 DELIVERY
174 OTHER

Source: Retail Survey, Center City District

Matt Stanley

EMPLOYMENT

Center City holds the largest concentration of jobs in the city and region. With 286,427 wage and salaried positions and another 8,500 individuals compensated as partners, self-employed, or working freelance, downtown is the setting for 42% of all jobs in Philadelphia. Located at the center of the region's transit and highway network, 49% of downtown jobs are held by commuters from outside the city, while 51% are held by Philadelphia residents.

Diversification is a defining strength of the downtown economy. Professional, business and financial services, real estate and information – the prime office-using industries – comprise 40% of downtown jobs. Education and health services, the largest sector citywide, is second largest downtown with 20% of all jobs. Entertainment, leisure, hospitality and retail hold a 16% share, while federal, state and local government employment provides 13% of all Center City jobs.

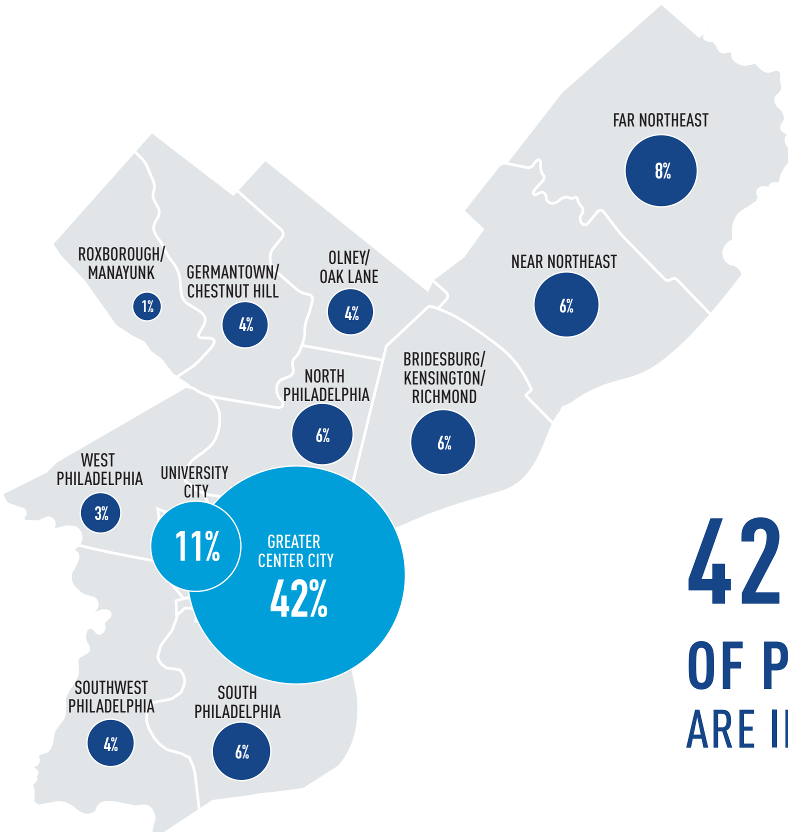
Downtown employers provide diverse opportunities. While 38% of Center City jobs require at least a college education, 30% are accessible to those with an associate degree, while another 32% require no more than a high school diploma. As a consequence, downtown provides opportunities for 23% of the working residents in neighborhoods outside the downtown area.

Philadelphia, however, is challenged by uneven growth. Education and health services and leisure and hospitality employment both increased by 51% during the past 25 years. Manufacturing has continued its historic decline, shedding 70% of its jobs since 1990, though leveling off recently. But office jobs – finance, information and real estate services – prime growth sectors for most 21st century cities – are down 43% citywide since 1990. Professional and business services have enjoyed a modest upward trajectory recently, but employment is still 1.2% below 1990 levels.

Philadelphia is at a turning point, enjoying the longest period of expansion since the mid-1980s, adding jobs in all but one year since 2005. For the first time in modern history, Philadelphia went into the last recession later than the region and nation, fell less far and rebounded faster. But we have lagged in recovery.

When we cease looking in the rear-view mirror and compare Philadelphia with its East Coast peers, the data tell a different story. Other cities that hemorrhaged manufacturing employment rebounded more strongly with post-industrial growth. Using 1970 as the baseline, New York's employment is up 6.5%, Boston's is up 16.2% and Washington, D.C.'s is up 19.7%. By contrast, Philadelphia has 28% fewer jobs than it did in 1970 and is still 5% below 1990 levels.

PHILADELPHIA EMPLOYMENT BY AREA



Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014

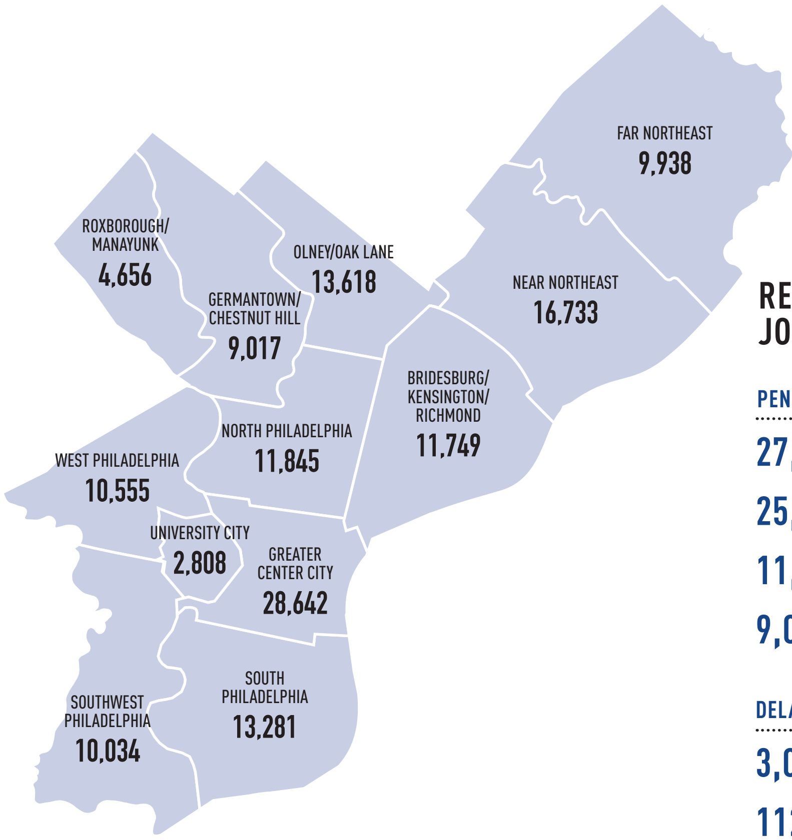
42%

OF PHILADELPHIA JOBS
ARE IN GREATER CENTER CITY.

Since 2010, large cities have outperformed the overall economy. Nationally, while private-sector jobs have grown annually at 2.1%, the 25 most populous cities grew at 2.7% per year. Philadelphia has lagged at 0.9% per year. To be sure, the national urban average is pulled up by Sun Belt cities like Austin, San Francisco, and San Jose. But Columbus, Detroit, Indianapolis and Memphis have outperformed Philadelphia since 2010, as did every major Northeast Corridor city – Boston, New York, Baltimore and Washington, D.C. Professional and business services employment is up 1.6% in Philadelphia. But in the MSA, it is growing at 1.9%; the national rate is 3.4% and the 25 largest cities are growing at 4.6%. The same pattern holds for education and health services. The only sectors in which Philadelphia matches or surpasses its peers are entertainment, leisure and hospitality, and retail. These industries animate the city, provide benefits to residents and are the by-product of our growing residential population and increased visitation. But Philadelphia needs to capture a larger regional share of the growth of its professional, financial and business services firms, while expanding export industries that generate wealth for the region and drive more dynamic job growth. The expansion of Comcast and dozens of new startup, technology and traditional business and personal services firms demonstrates clearly that Philadelphia has no shortage of entrepreneurial talent and energy. Universities are investing in innovation to spur new growth. But Philadelphia is constrained by a tax structure that hasn't kept pace with the changing economy. Reliance on wage and business taxes may have made sense in the industrial age, built on fixed assets like factories and railroads. But in today's highly-mobile, digital economy, our tax structure depresses job growth at the very moment the city's inherent advantages have come to the fore.

State legislation endorsed by Mayor Jim Kenney, Philadelphia's Harrisburg delegation and a broad cross-section of business, labor and civic leaders will enable the city to reduce its dependency on highly mobile wages and business revenues and rely more on the property tax – also the foundation for funding schools. Philadelphia stands at the crossroads. Now is the time to capitalize on our extraordinary strengths and geographic position, select the path that unleashes growth across all neighborhoods and create opportunity for city residents, new immigrants and graduates of all our colleges and universities.

CITY RESIDENTS COMMUTING TO JOBS IN GREATER CENTER CITY



Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014

REGIONAL RESIDENTS COMMUTING TO JOBS IN GREATER CENTER CITY

PENNSYLVANIA

27,752 MONTGOMERY COUNTY
25,388 DELAWARE COUNTY
11,731 BUCKS COUNTY
9,047 CHESTER COUNTY

NEW JERSEY

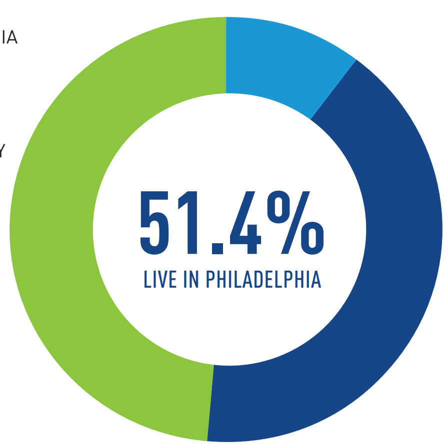
15,005 CAMDEN COUNTY
8,223 BURLINGTON COUNTY
6,915 GLOUCESTER COUNTY
534 SALEM COUNTY

DELAWARE/MARYLAND

3,028 NEW CASTLE COUNTY
112 CECIL COUNTY

WHERE DOWNTOWN WORKERS LIVE

48.6% OUTSIDE PHILADELPHIA
41.1% ELSEWHERE IN PHILADELPHIA
10.3% GREATER CENTER CITY

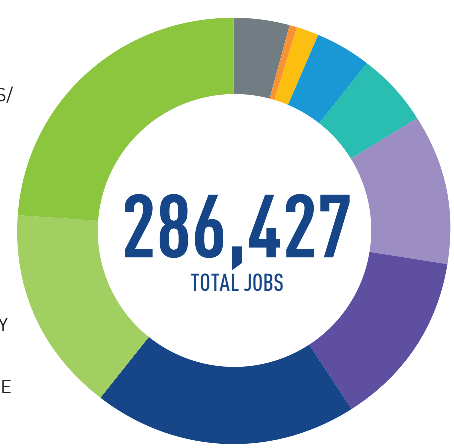


Source: U.S. Census Bureau, Local Employment-Household Dynamics 2014

GREATER CENTER CITY WAGE & SALARY EMPLOYMENT

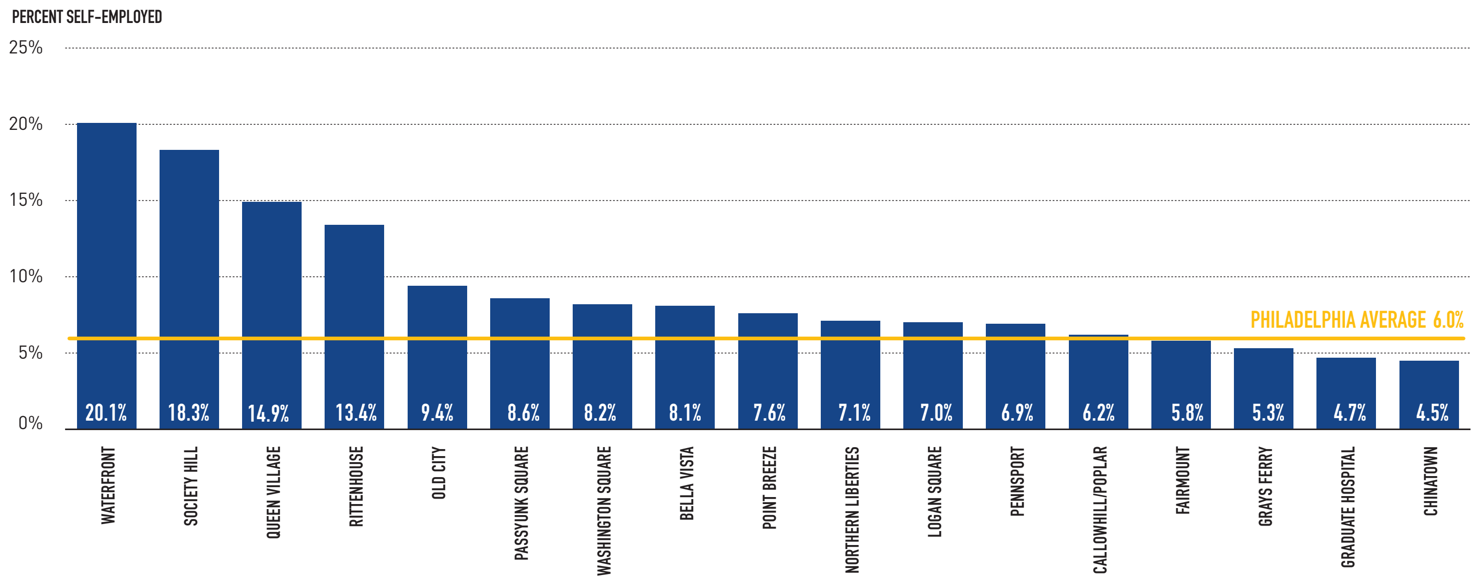
OFFICE JOBS
24.0% PROFESSIONAL/ BUSINESS SERVICES
15.6% FINANCIAL ACTIVITIES/ REAL ESTATE/ INFORMATION

19.8% EDUCATION AND HEALTH SERVICES
13.2% PUBLIC ADMINISTRATION
11.5% ENTERTAINMENT/ LEISURE/HOSPITALITY
5.6% TRANSPORTATION/ UTILITIES/WHOLESALE TRADE
4.1% RETAIL
1.6% CONSTRUCTION
0.5% MANUFACTURING
4.1% OTHER SERVICES



Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014; Bureau of Labor Statistics, Current Employment Statistics; CCD Estimates

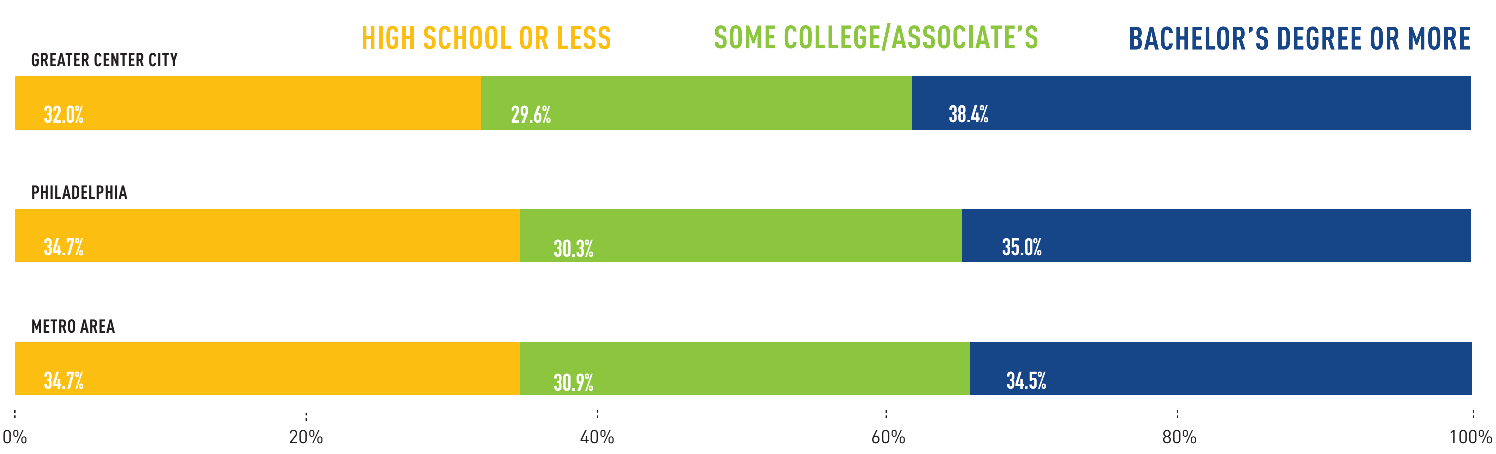
PERCENT SELF-EMPLOYED BY NEIGHBORHOOD



Source: US Census Bureau, American Community Survey 2010-2014

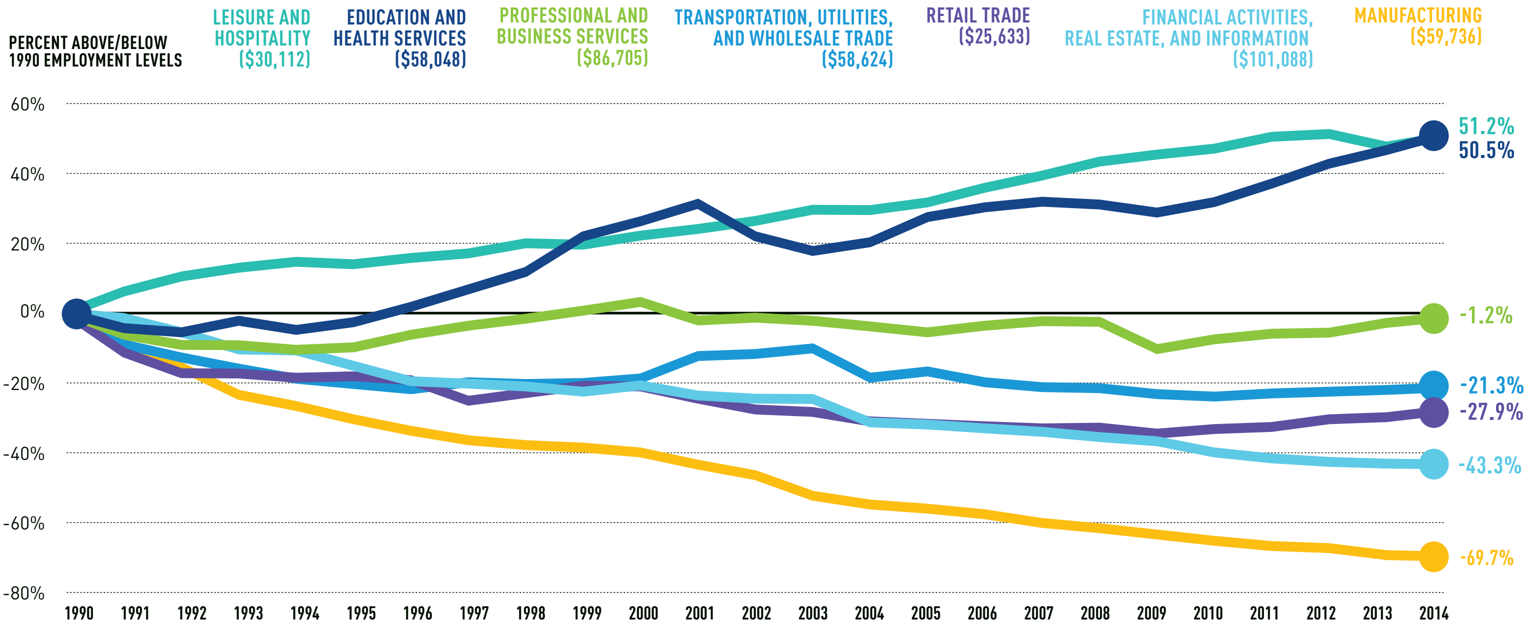
23% OF SELF-EMPLOYED INDIVIDUALS IN PHILADELPHIA LIVE IN GREATER CENTER CITY.

PERCENT OF JOBS BY LEVEL OF EDUCATION, WORKERS 30 AND OLDER



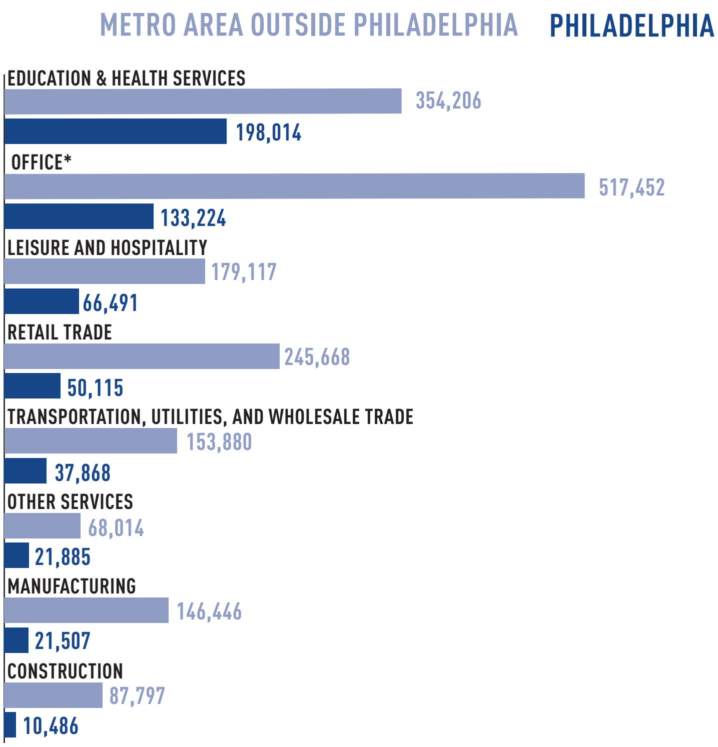
Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014; Bureau of Labor Statistics, Current Employment Statistics

PHILADELPHIA PRIVATE WAGE & SALARY JOBS BY SECTOR, 1990–2014 (2014 AVERAGE EARNINGS)



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

PHILADELPHIA AND METRO AREA JOB COUNTS BY SECTOR, 2014

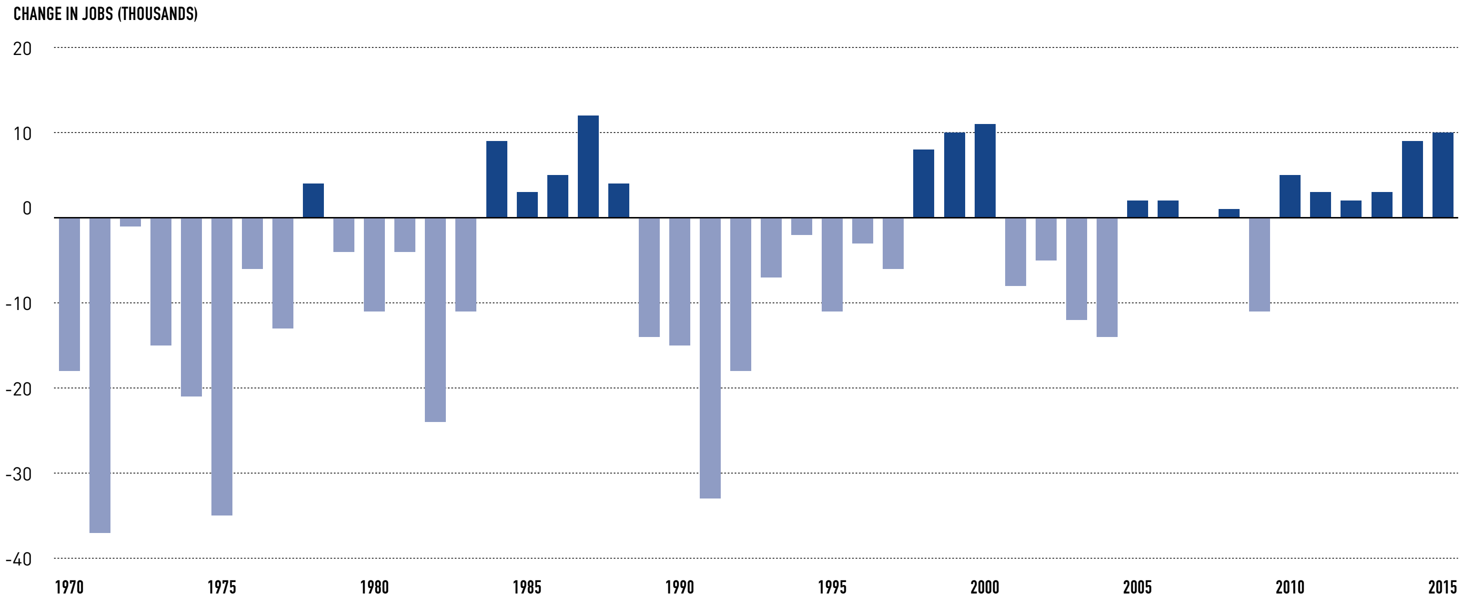


Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Note: Includes Professional and Business Services: Financial Activities, Real Estate, and Information.

PHILADELPHIA IS CHALLENGED BY UNEVEN GROWTH: EXCELLING IN HEALTH, EDUCATION, LEISURE AND HOSPITALITY, BUT LAGGING IN OFFICE-USING INDUSTRIES.

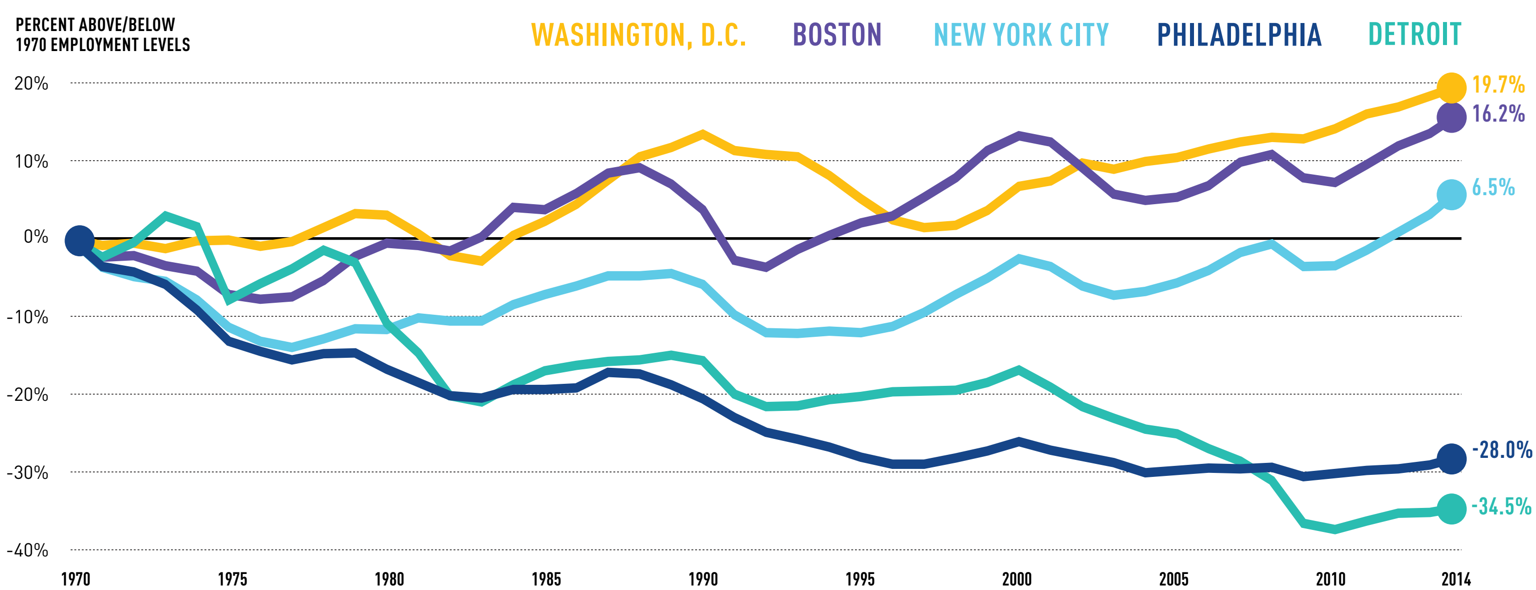
PHILADELPHIA ANNUAL CHANGE IN JOBS, 1970–2015



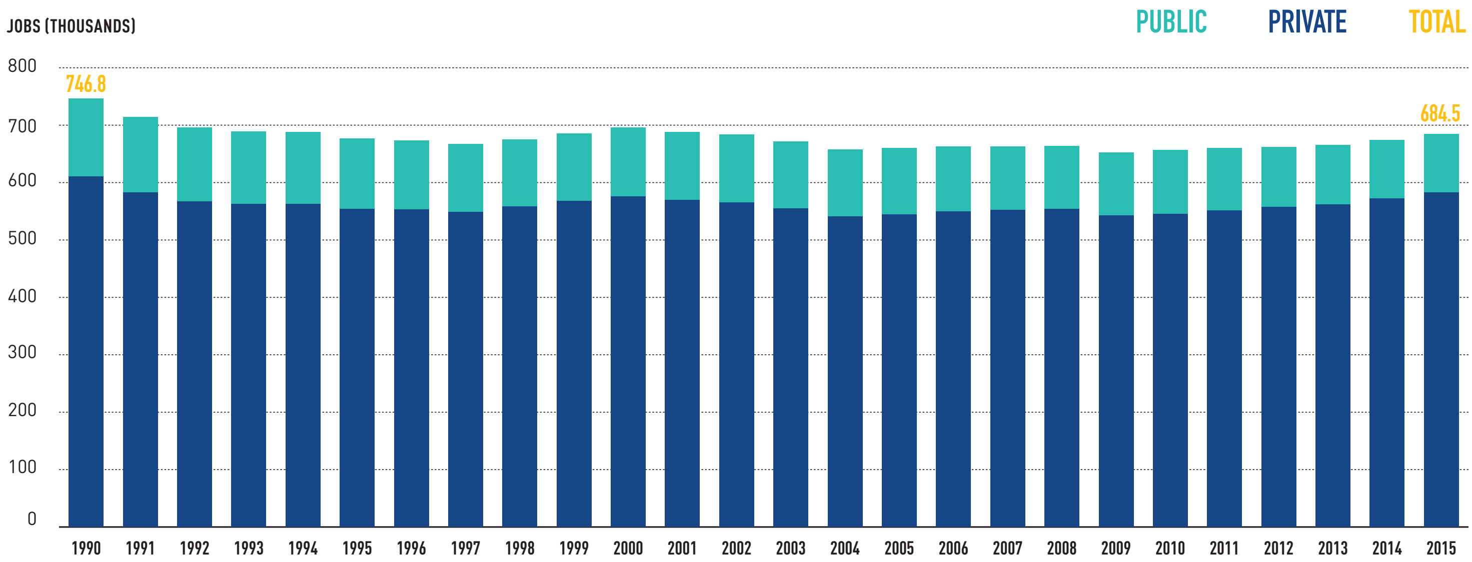
Source: Bureau of Labor Statistics, Current Employment Statistics

PEER EAST COAST CITIES HAVE REBOUNDED BETTER FROM MANUFACTURING DECLINE WITH STRONG POST-INDUSTRIAL GROWTH.

MAJOR CITIES TOTAL WAGE & SALARY EMPLOYMENT, 1970–2014



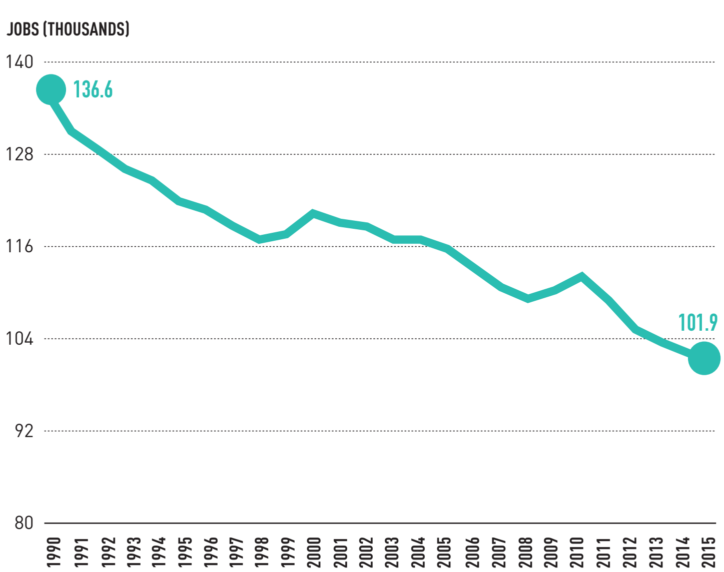
PHILADELPHIA WAGE & SALARY EMPLOYMENT, 1990–2015



Source: Bureau of Labor Statistics, Current Employment Statistics

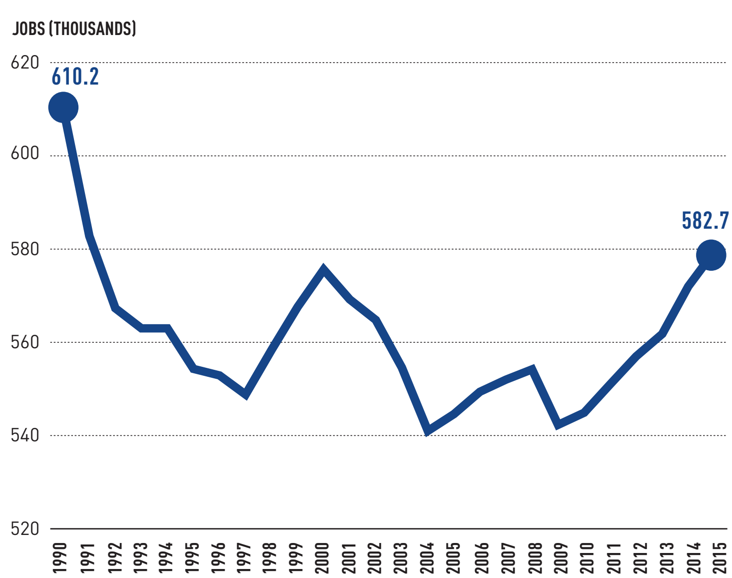
JOB LOSS HAS ENDED BUT MORE DYNAMIC GROWTH IS REQUIRED TO REGAIN LOST GROUND AND REDUCE UNEMPLOYMENT.

PHILADELPHIA PUBLIC-SECTOR JOBS, 1990–2015



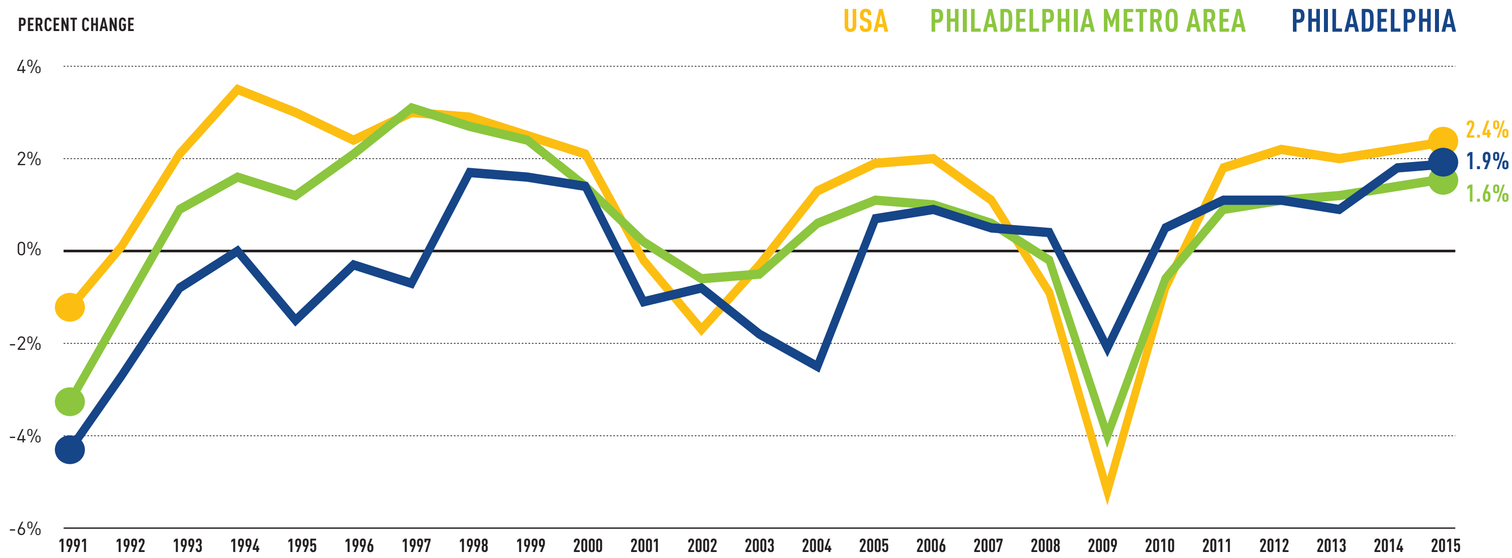
Source: Bureau of Labor Statistics, Current Employment Statistics

PHILADELPHIA PRIVATE-SECTOR JOBS, 1990–2015



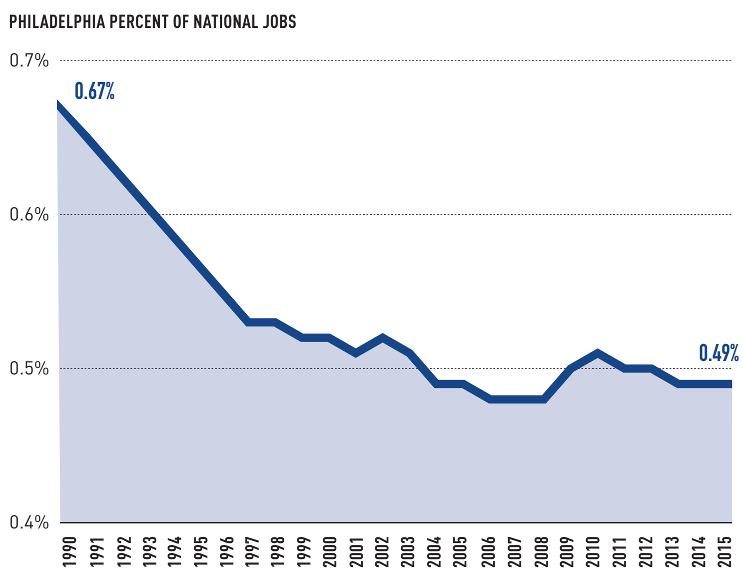
Source: Bureau of Labor Statistics, Current Employment Statistics

PRIVATE WAGE & SALARY PERCENT CHANGE FROM PREVIOUS YEAR



Source: Bureau of Labor Statistics, Current Employment Statistics

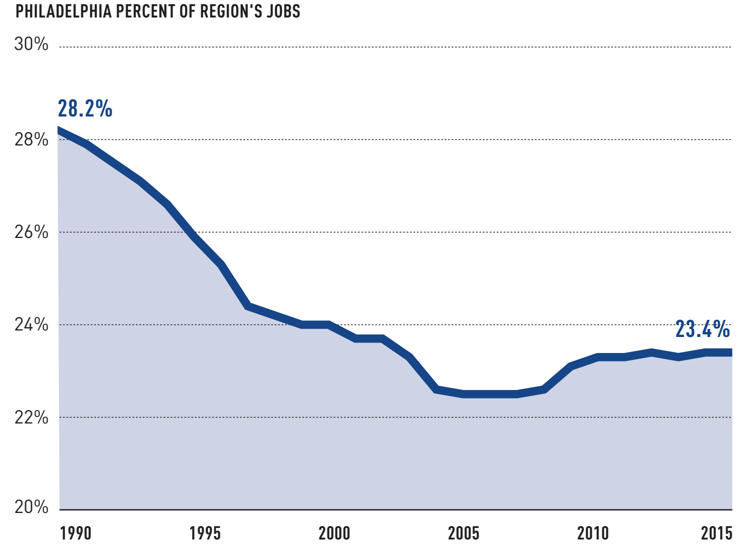
PHILADELPHIA PERCENT SHARE OF NATIONAL PRIVATE WAGE & SALARY EMPLOYMENT



Source: Bureau of Labor Statistics, Current Employment Statistics

PHILADELPHIA WENT INTO RECESSION LATER AND REBOUNDED FASTER THAN THE REGION AND NATION, BUT IN A PERIOD OF NATIONAL RECOVERY, LOCAL JOB GROWTH HAS LAGGED.

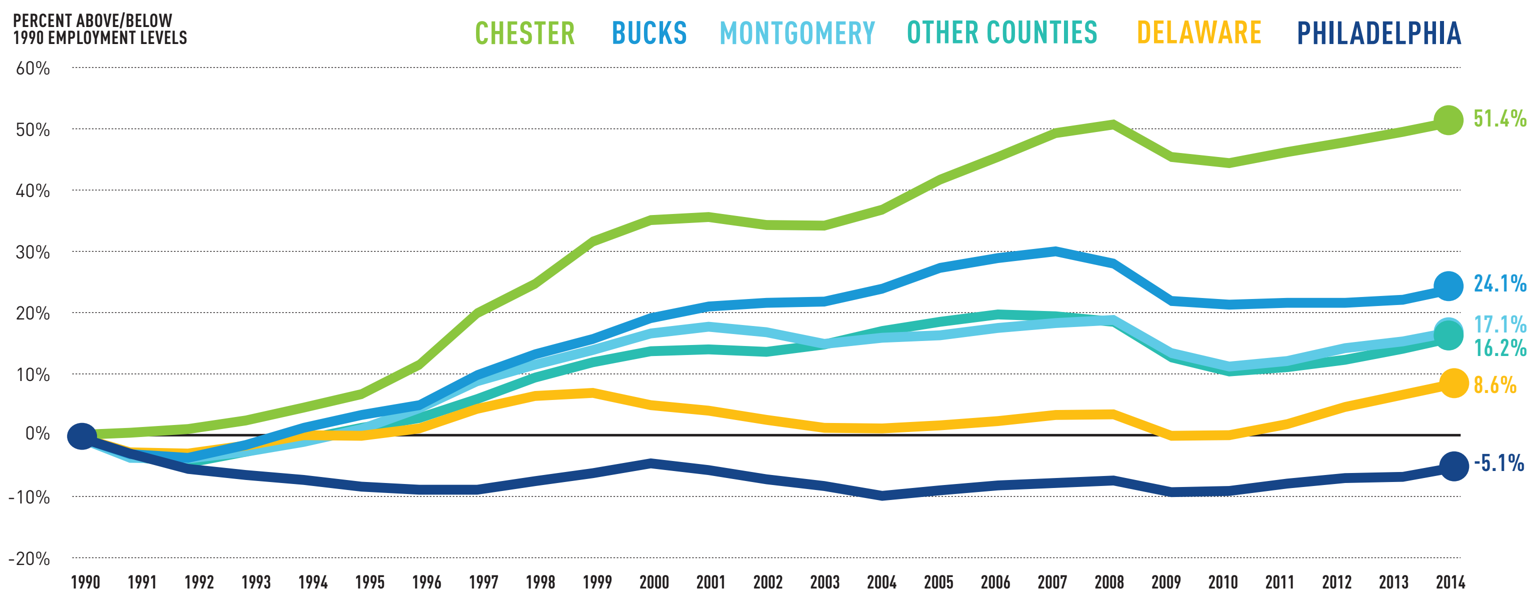
PHILADELPHIA SHARE OF REGIONAL PRIVATE WAGE & SALARY EMPLOYMENT



Source: Bureau of Labor Statistics, Current Employment Statistics

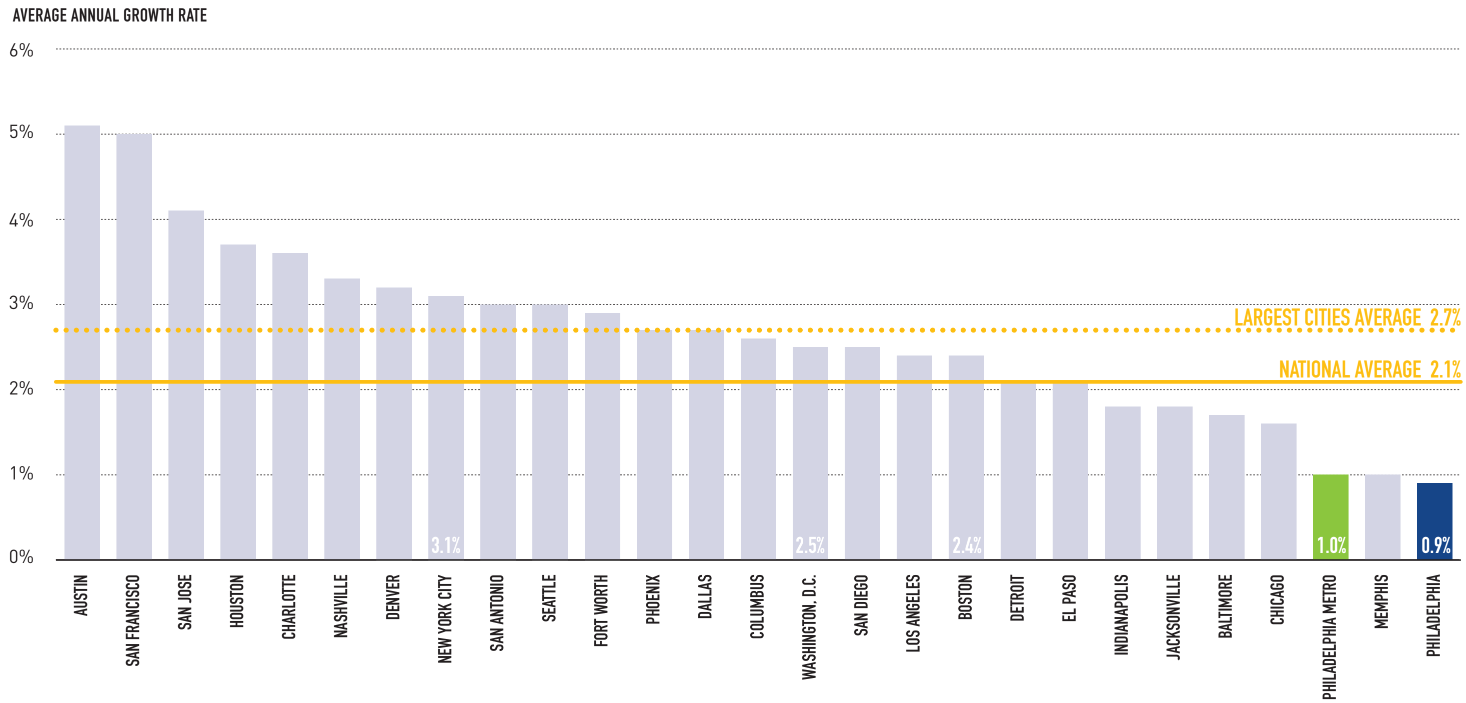
GROWING REGIONS ARE DRIVEN BY STRONG CENTRAL CITY JOB GROWTH.

REGIONAL PRIVATE WAGE & SALARY EMPLOYMENT, 1990–2014



Source: Bureau of Economic Analysis, Total Full & Part-Time Employment by Industry

MAJOR CITIES: AVERAGE ANNUAL GROWTH IN PRIVATE WAGE & SALARY JOBS, 2010–2014



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

AVERAGE ANNUAL GROWTH IN PRIVATE WAGE & SALARY JOBS BY SECTOR, 2010–2014

SECTOR	PHILADELPHIA	PHILADELPHIA METRO AREA	LARGEST CITIES	USA
Professional and Business Services	+1.6	+1.9	+4.6	+3.4
Education and Health Services	+0.6	+1.4	+3.3	+2.5
Financial Activities, Real Estate, and Information	-1.4	-0.6	+1.4	+0.7
Entertainment, Leisure and Hospitality	+3.5	+2.6	+3.6	+3.0
Retail	+1.9	+0.7	+2.3	+1.5
Transportation, Utilities, and Wholesale Trade	+0.9	+0.4	+1.2	+1.9
Other Services	+1.4	+0.9	-0.0	-0.7
Construction	+2.5	+1.3	+3.6	+2.7
Manufacturing	-3.4	-1.1	+0.2	+1.4
TOTAL	+0.9	+1.0	+2.7	+2.1

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

Matt Stanley

TRANSPORTATION & ACCESS

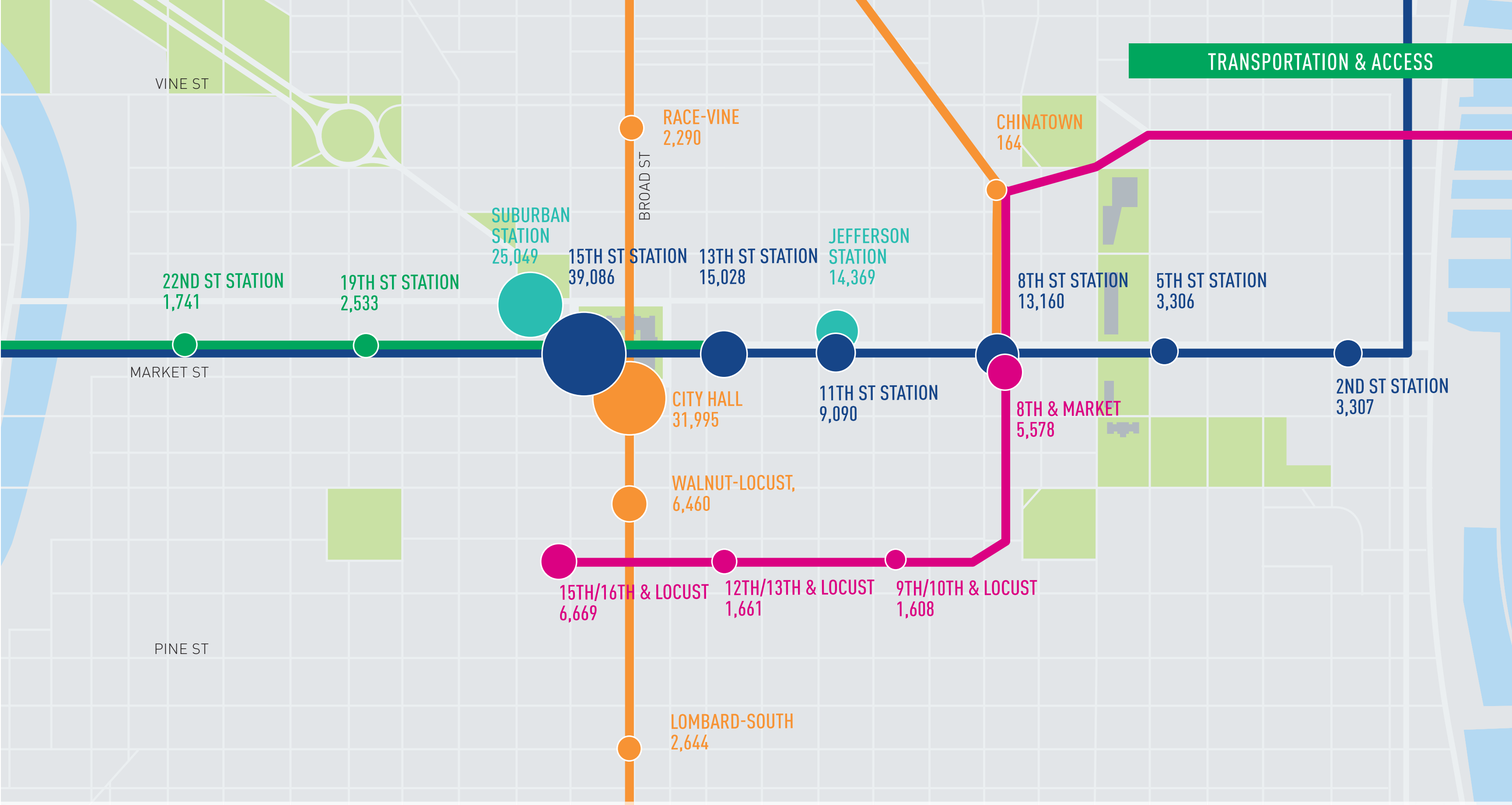
Center City is well-positioned at the center of an extensive, multi-modal transportation system. It is located just seven miles from Philadelphia International Airport (PHL), putting 50% of the American population within two hours' flying time of the city. The downtown is served by two interstate highways, Amtrak's Northeast Corridor, 13 regional rail lines, four major interstate bus operators, 29 urban bus routes, five trolley lines, two subway lines, and a large-scale bicycle share network.

In 2015, PHL served 31.4 million passengers, a 2.3% increase from 2014 and the highest level since 2008. This included 4.56 million international passengers, the highest number in 25 years. PHL now offers direct flights to 93 domestic and 37 international destinations. In fall 2015, American Airlines and US Airways completed their $17 billion merger, maintaining the American name and Philadelphia as a major hub, with downtown just 20 minutes away on SEPTA's Airport Line.

Annual Amtrak ridership at 30th Street Station increased from 4 million in 2014 to 4.1 million in 2015. Average weekday Amtrak ridership grew by 1.4%, from 12,420 in 2014 to 12,590 in 2015. Regional commuting for work and leisure remained strong with SEPTA, PATCO, and NJ Transit bringing an average of 290,665 riders into Center City each workday in 2015. SEPTA regional rail served more than 39,000 passengers, a 3.4% increase over 2014, while subways and buses continued to account for the majority of public transit users, bringing 208,403 riders into downtown each weekday. PATCO ridership was up 2% from 2014, as the agency is almost finished with a $103 million project to upgrade the tracks on the Benjamin Franklin Bridge. A $194 million refurbishment of its 120-car fleet is expected by 2017.

In late 2016, SEPTA plans to roll out the first stages of its new payment system, SEPTA Key, allowing riders to pay for transit service with credit or debit cards, smart phones, and reloadable SEPTA smart cards.

PennDOT is in the middle of the $64.8 million replacement of seven structurally deficient bridges over I-676 between 22nd and 18th Streets. They will also realign the 20th Street intersection to increase pedestrian safety, cover one highway opening in front of the Free Library and enhance landscaping along surface streets. The four-year project is expected to be completed in fall 2019.



2015 AVERAGE WEEKDAY RIDERSHIP IN CENTER CITY

SEPTA: Subway Lines: 116,590; Bus Lines: 91,813; Regional Rail Lines: 39,418; Trolley Lines: 23,244 **PATCO:** 15,516 **NJ TRANSIT:** 4,084

Source: SEPTA, NJ Transit, PATCO

Note: Ridership counts for 13th and 15th Street Stations include both Market-Frankford Line and Trolley riders.

MARKET-FRANKFORD LINE | REGIONAL RAIL | TROLLEY | PATCO | BROAD STREET LINE

The Philadelphia Parking Authority (PPA) launched its new app, MeterUp, in 2015, which allows users to pay parking meter fees with smartphones. More than 22,000 people have downloaded the MeterUp app, using it to buy $80,000 of meter time. In total, the PPA collected $24.6 million in revenue from parking meters in Center City, accounting for 65% of the total meter revenue citywide.

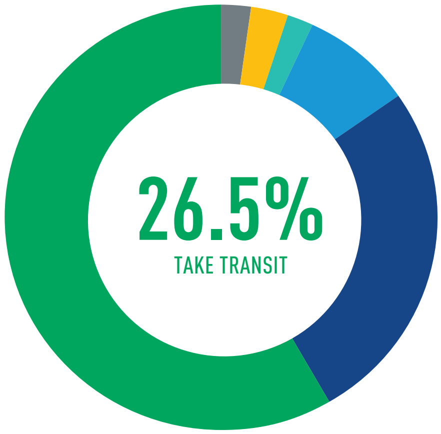
In April 2015, the City of Philadelphia launched Indego bike share, adding 53 docking stations in Greater Center City alone. Indego's simple pricing structure and cash payment option—the first of its kind in North America—propelled it over the 100,000 ride mark just two months after its debut, faster than bike-sharing systems in Boston, Washington, D.C. and Denver. Indego's success reflects the rising popularity of cycling as a transportation mode in Center City: nearly 6% of Greater Center City residents bike to work compared to just 2% citywide. Seven of Indego riders' top 10 trip destinations for weekday mornings are in Center City. Indego ultimately plans to expand to 180 stations and 1,800 bikes.

Center City's walkable street grid consistently earns downtown highest marks on a scale from 0 to 100 from WalkScore.com: Walk (99), Transit (99) and Bike (94). While nearly 60% of citywide residents rely on a car to get to work, 61% of Greater Center City residents commute to work by modes other than the car and 38% in the Core walk to work.

Mayor Jim Kenney's decision to add a Complete Streets Commissioner signals Philadelphia's growing commitment to creating a safe, multimodal transportation network for all residents, workers, students and tourists.

PHILADELPHIA METHOD OF COMMUTE TO WORK, 2014

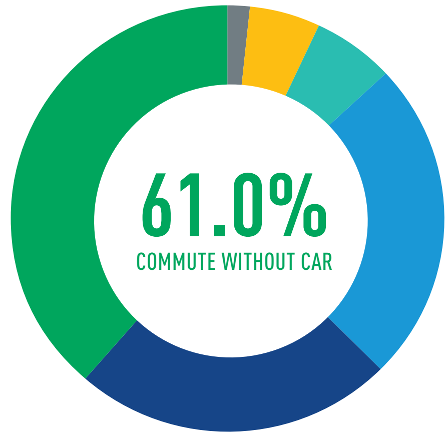
58.9% CAR
26.5% PUBLIC TRANSIT
8.5% WALK
2.0% BIKE
3.0% WORK FROM HOME
1.2% OTHER



Source: U.S. Census Bureau, American Community Survey 2010 – 2014

GREATER CENTER CITY METHOD OF COMMUTE TO WORK, 2014

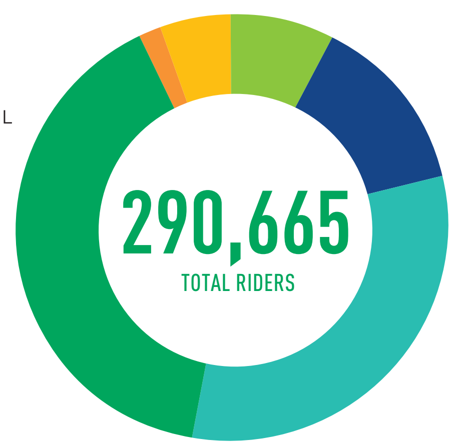
38.7% CAR
24.0% PUBLIC TRANSIT
24.5% WALK
5.9% BIKE
5.3% WORK FROM HOME
1.6% OTHER



Source: U.S. Census Bureau, American Community Survey 2010 – 2014

AVERAGE WEEKDAY RIDERSHIP IN CENTER CITY, 2015

40.1% SEPTA SUBWAY
31.6% SEPTA BUS LINES
13.6% SEPTA REGIONAL RAIL
8.0% SEPTA TROLLEYS
5.3% PATCO
1.4% NJ TRANSIT



Source: NJ Transit, PATCO, & SEPTA

AMTRAK ANNUAL RIDERSHIP AT 30TH STREET, 2015

12,590
AVG WEEKDAY RIDERSHIP

4,138,777
ANNUAL RIDERS

Source: Amtrak

PHL PASSENGERS, 2015

26,879,613
DOMESTIC

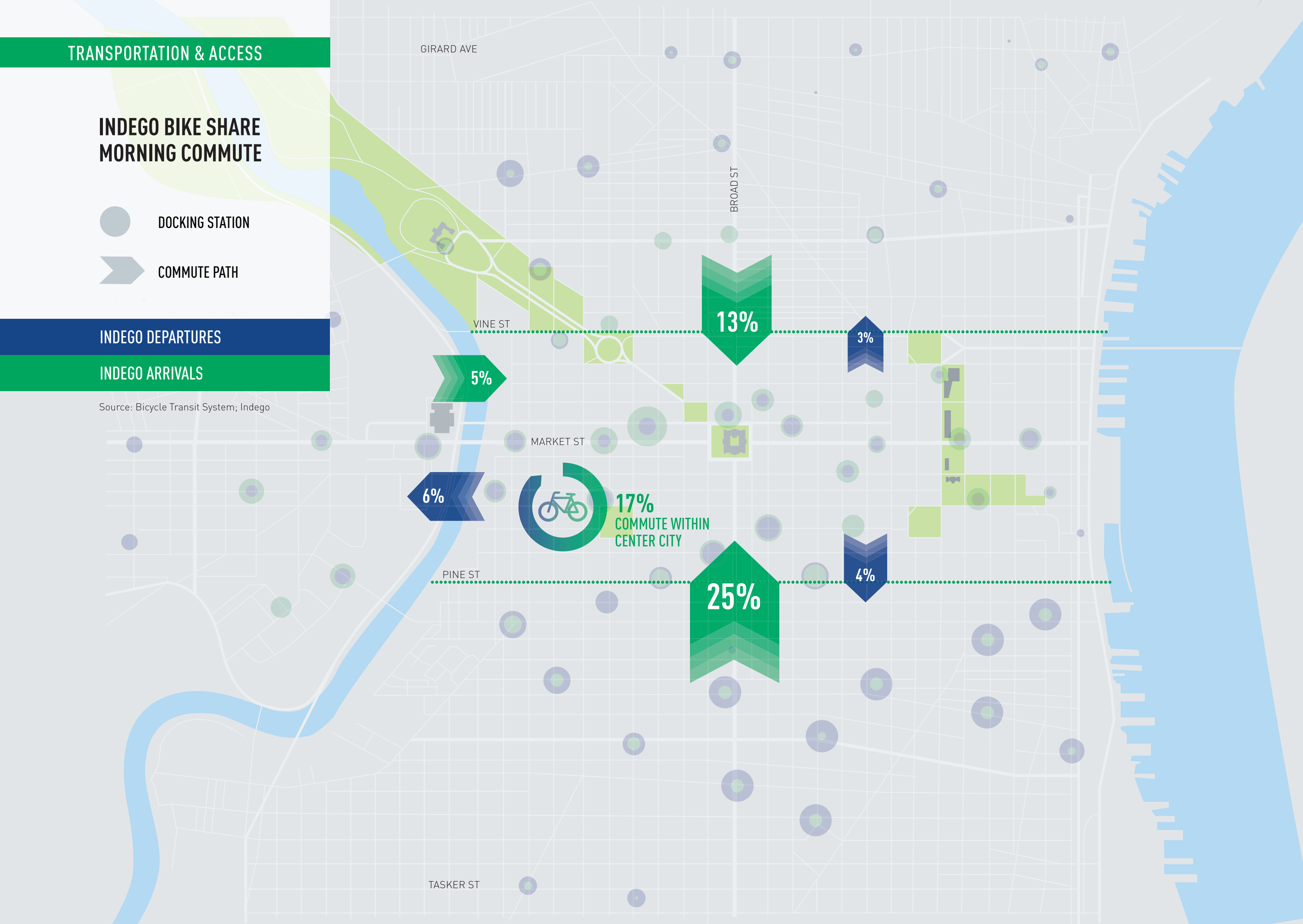
4,564,790
INTERNATIONAL

Source: Philadelphia International Airport

TRANSPORTATION INFRASTRUCTURE

TYPE	PROJECT NAME	ORGANIZATION	COMPLETION DATE
Bicycle and Pedestrian	Indego Bikeshare Phase II	City of Philadelphia	2016
	City Hall North Apron Improvements	City of Philadelphia	2015
	LED Pedestrian Lighting Project	City of Philadelphia	2016
	Race Street Connector, Phase 2	Delaware River Waterfront Corporation	2016
	Spring Garden Street Connector	Delaware River Waterfront Corporation	2016
	Benjamin Franklin Bridge - ADA Ped/Bike Ramp	DRPA	TBD
	Benjamin Franklin Parkway Public Furniture and Sidewalk Upgrades	PennDOT	2016
	Christopher Columbus Boulevard, Market Street, Chestnut Street, Walnut Street - Rehabilitation and ADA Ramps	PennDOT	TBD
	Center City Concourse Improvements	SEPTA	2020
Transit	Positive Train Control on the Northeast Corridor	Amtrak	2015
	30th Street Station Façade Restoration	Amtrak	2019
	Street Furniture and Transit Shelter Program	City of Philadelphia	2020
	PATCO Train Overhaul Project	DRPA	2016
	PATCO Track Work	DRPA	2016
	PATCO Station at Franklin Square	DRPA	TBD
	SEPTA Key (automated fare system)	SEPTA	2016
	Subway Brake Battery Storage System	SEPTA	2016
	5th Street Station Renovation	SEPTA	2019
	City Hall/15th Street Station Renovation	SEPTA	2020
	Positive Train Control on SEPTA Regional Rail	SEPTA	2016
Vehicular Access	Autopark at JFK Plaza Improvements and Redevelopment at Love Park	City of Philadelphia	2017
	Spring Garden Street Bridge Rehabilitation	PennDOT	2015
	I-676 Vine Street Expressway, Bridge Superstructure Replacements 22nd - 18th Streets	PennDOT	2019
	JFK Bridge Reconstruction and Bike & Pedestrian Connection at 22nd Street	PennDOT	2017
	Chestnut Street Bridge Rehabilitation	PennDOT	2019
	Market Street Bridge Rehabilitation	PennDOT	2020
	Rehabilitation of Benjamin Franklin Parkway and Free Library Bridge	PennDOT	2020
	I-95 Improvements	PennDOT	TBD
	8th Street Parking Garage	Philadelphia Parking Authority	2016
	MeterUp Pilot Project	Philadelphia Parking Authority	2015

Source: Center City District, Amtrak, DRPA, DRWC, PPA, PennDOT, City of Philadelphia



INDEGO BIKE SHARE MORNING COMMUTE, TOP 10 TRIP ORIGINS AND DESTINATIONS

	TOP ORIGINS		TOP DESTINATIONS
1	23rd & South	1	18th & JFK
2	23rd & Fairmount	2	University City Station
3	21st & Catharine	3	Rittenhouse Square
4	11th & Pine Kahn Park	4	13th & Locust
5	Darien & Catharine	5	Amtrak 30th Street Station
6	Rittenhouse Square	6	Municipal Services Building Plaza
7	4th & Christian	7	15th & Spruce
8	15th & Spruce	8	36th & Sansom
9	4th & Bainbridge	9	19th & Market
10	13th & Locust	10	9th & Locust

Source: Bicycle Transit System; Indego

43% OF MORNING RUSH HOUR USE OF INDEGO BIKE SHARE IS FOR COMMUTES FROM ADJACENT NEIGHBORHOODS INTO CENTER CITY, WHILE ANOTHER 17% IS FOR COMMUTES WITHIN CENTER CITY.

Matt Stanley

DOWNTOWN LIVING

The population of Greater Center City has been steadily increasing for three decades, reaching 184,998 residents in 2015 — up 17% since 2000. As one of the nation's most walkable downtowns, Center City is the location of choice for millennials, families with children, empty-nesters and anyone who values convenient access to the broadest range of arts, cultural, dining, education, employment, healthcare and shopping options.

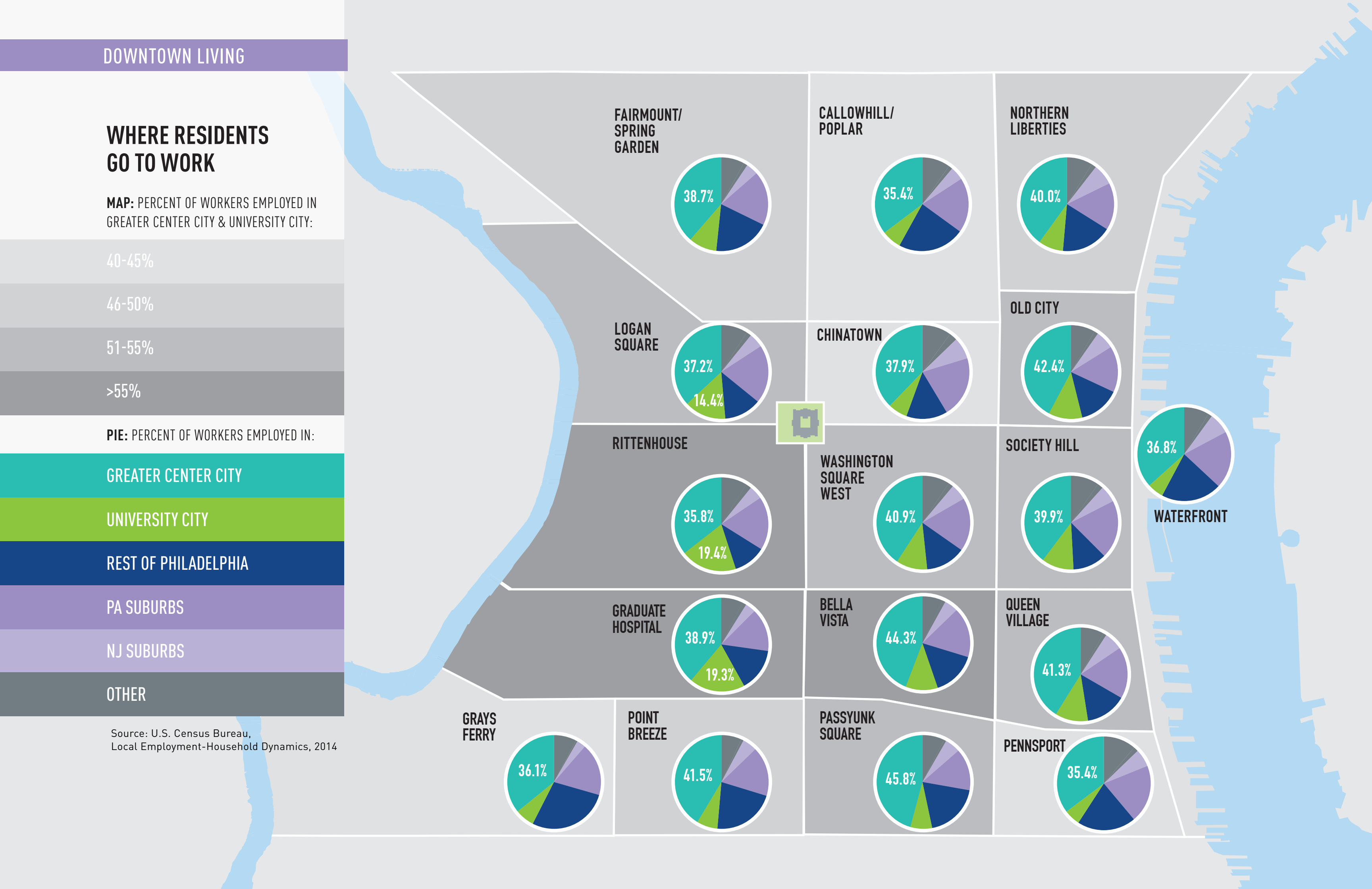
Fifty-eight percent (58%) of Greater Center City residents hold at least a bachelor's degree and nearly 30% have advanced degrees, providing employers one of the largest concentrations of highly educated workers in the region. Forty percent (40%) of Greater Center City residents work downtown, while another 12% work in adjacent University City.

Since the 1980s, Center City has successfully retained recent college graduates as residents. The national demographic millennial bulge has dramatically accentuated this trend. While this cohort comprises 26% of the citywide population, it makes up 40% of Greater Center City and 46% of the downtown core. While 60% of households in the Core are single person, the number of families with children is steadily rising in the Extended neighborhoods that surround downtown.

Twenty-five percent (25%) of those who migrated to Philadelphia between 2010 and 2014 moved into downtown, fueling new housing demand. In 2015, 1,538 housing units were completed in Greater Center City, marking the third straight year that more than 1,500 units were brought to market. The share of for-sale units increased from 32% in 2014 to 36% in 2015. But the majority of new housing units continue to be rentals. The 4,124 apartments constructed in Center City in the past three years exceed the total number built in the previous 10 years — reflecting not only rising demand, but also a shift in preferences for the flexibility that renting offers. In Greater Center City, rentals account for 59% of the total supply of housing units.

Through 2015, supply and demand remained in balance. Asking rents on a per-square-foot basis increased by 5% in the Core and by 1.5% in the Extended neighborhoods, while the vacancy rate for Class A apartments in Philadelphia dropped from 5.7% in 2014 to just 2.8% in 2015. Asking rents in Logan Square ($2.27/sf) and Washington Square West ($2.24/sf) in Core Center City saw the largest increases, 10.6% and 6.9%, respectively, with Point Breeze leading the Extended neighborhoods with an 8.1% increase to $1.33/sf.

WHERE RESIDENTS GO TO WORK



Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014

A total of 3,220 homes were sold in Greater Center City in 2015, a 16% increase from 2014, while the number of days properties remained on the market dropped 5%. Three-quarters (76%) of the brokered residential sales occurred in the Extended Center City neighborhoods, with 60% of those sales west of Broad Street, mainly in Point Breeze and Newbold. The average sale price in Greater Center City rose by 1% between 2014 and 2015 to $430,068. Prices in Extended Center City are rising faster, but they are still 38% less expensive than in the Core.

Since 2000, more than 31,000 children have been born to Center City parents, including 2,301 in 2015. But current American Community Survey (ACS) estimates show just 12,000 school-age children (grades K through 12) still living in Greater Center City. ACS age-distribution charts also show a 46% drop between the number of children ages 4 and under and those ages 5-9.

Core Center City had the lowest percentage of households with children, while 86% of school-age children in Greater Center City live in the Extended neighborhoods. But contrary to accepted wisdom, 78% of school age children living in Greater Center City are attending public schools – quite comparable to the citywide average of 81%.

Greater Center City benefits enormously from the presence of 19 public elementary schools, with a combined 2015 enrollment of 8,162 students, up 8% since 2010. School district data also show that 81% of students filling public school classrooms in Greater Center City schools come from either the neighborhood catchment area (65%) or from other neighborhoods in Greater Center City (16%), a significant increase from a decade ago. The substantial commitment of Greater Center City parents, who are working to improve their neighborhood schools, suggests strongly that if the Commonwealth provides a sustainable commitment to increased funding, Greater Center City can retain a much higher percentage of families with children.

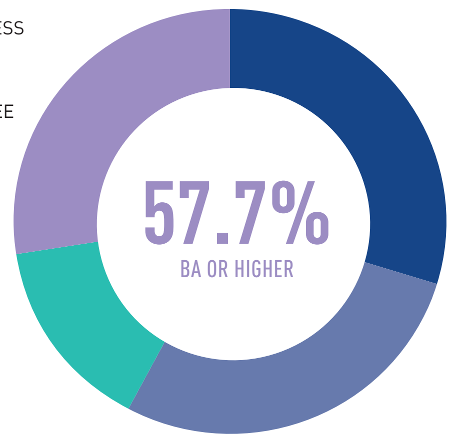
Job growth is essential too. Thirty-three percent of the working residents of Greater Center City are reverse commuting to jobs outside of the city. While lower than the 39% citywide reverse commuting rate, it is more than double the rate for New York City. The national millennial surge provides Philadelphia with a significant, but time-limited, opportunity to retain this urban-oriented demographic. The next generation (currently under 15) in our region is 11% smaller than the 15 to 29 cohort who currently or are soon to enter the housing market. Many colleges and universities draw heavily from outside the region. But a recent Pew Charitable Trusts report highlights the challenge: 50% of millennials surveyed don't expect to be here in the coming decade, with 38% assuming they will leave for a job opportunity and 29% because of the perceived inadequacy of schools.

But very few cities offer the quality and diversity of housing options of Center City, the range of school choices and the ease of commuting to work without a car.

EDUCATIONAL ATTAINMENT, POPULATION 25 AND OLDER

GREATER CENTER CITY

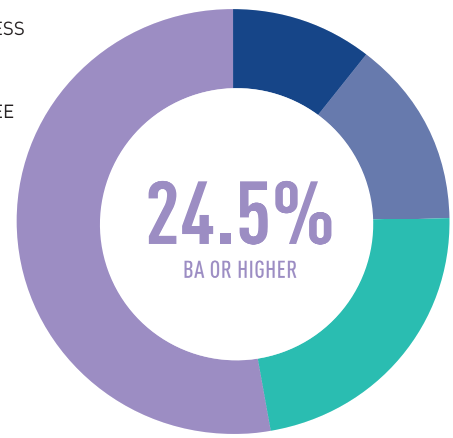
27.5% HIGH SCHOOL OR LESS
14.8% SOME COLLEGE
28.2% BACHELOR'S DEGREE
29.5% ADVANCED DEGREE



Source: U.S. Census Bureau, American Community Survey 2010 - 2014

PHILADELPHIA

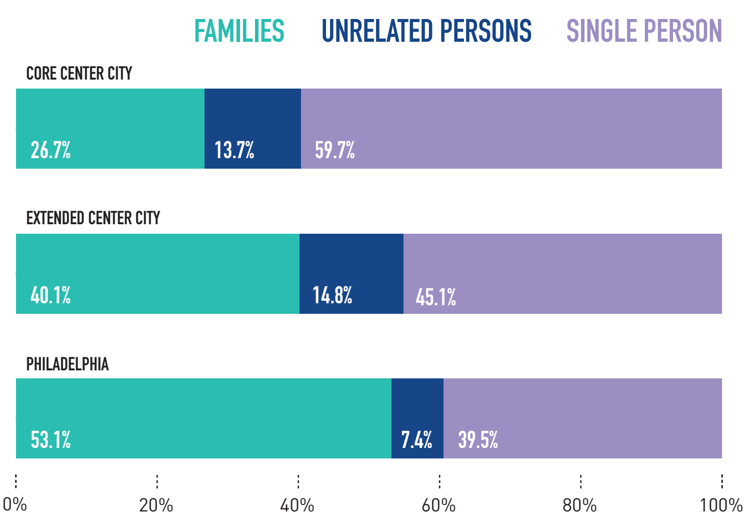
52.9% HIGH SCHOOL OR LESS
22.5% SOME COLLEGE
14.2% BACHELOR'S DEGREE
10.3% ADVANCED DEGREE



Source: U.S. Census Bureau, American Community Survey 2010 - 2014

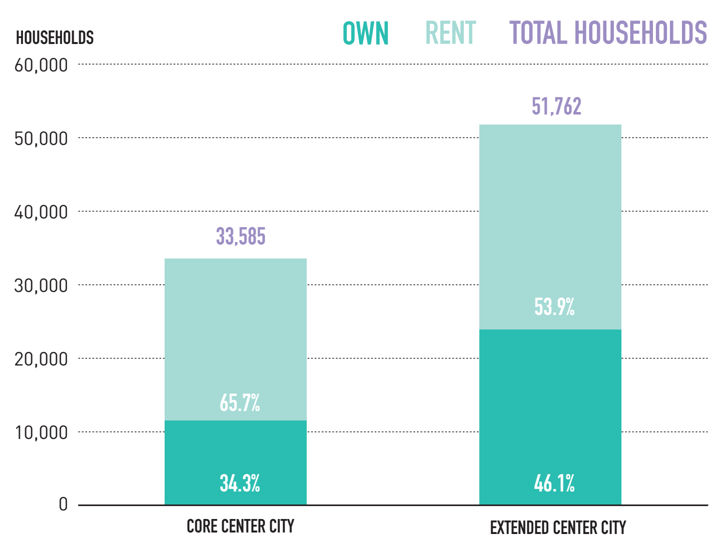
WHILE 53% OF PHILADELPHIA'S 580,297 HOUSEHOLDS OWN THEIR OWN HOMES, A MUCH HIGHER PERCENT OF CENTER CITY RESIDENTS ARE RENTERS.

HOUSEHOLD TYPE



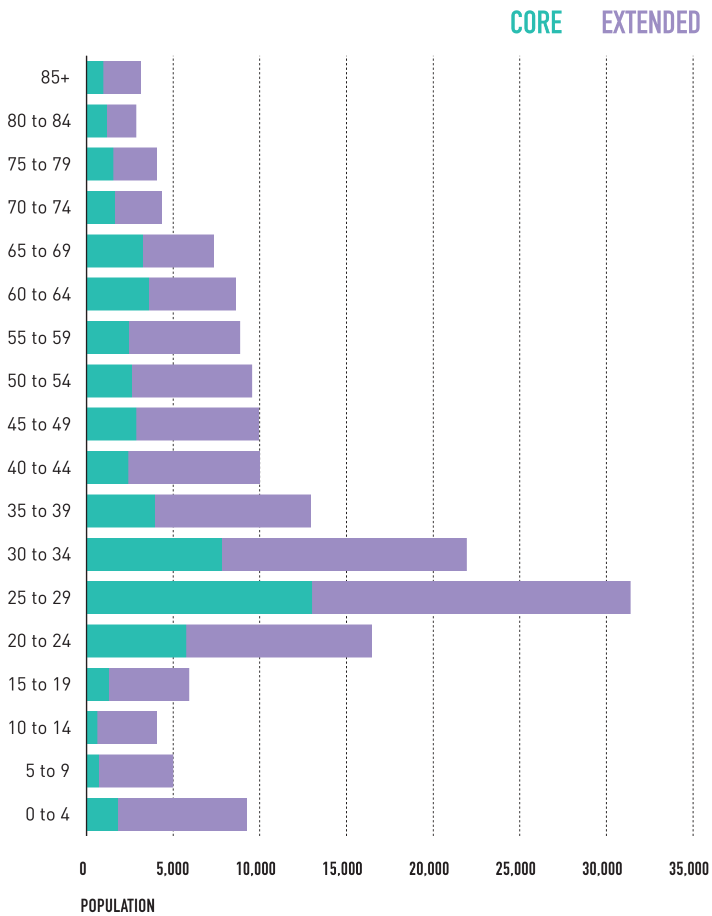
Source: US Census Bureau, American Community Survey 2010-2014

HOUSEHOLD TENURE

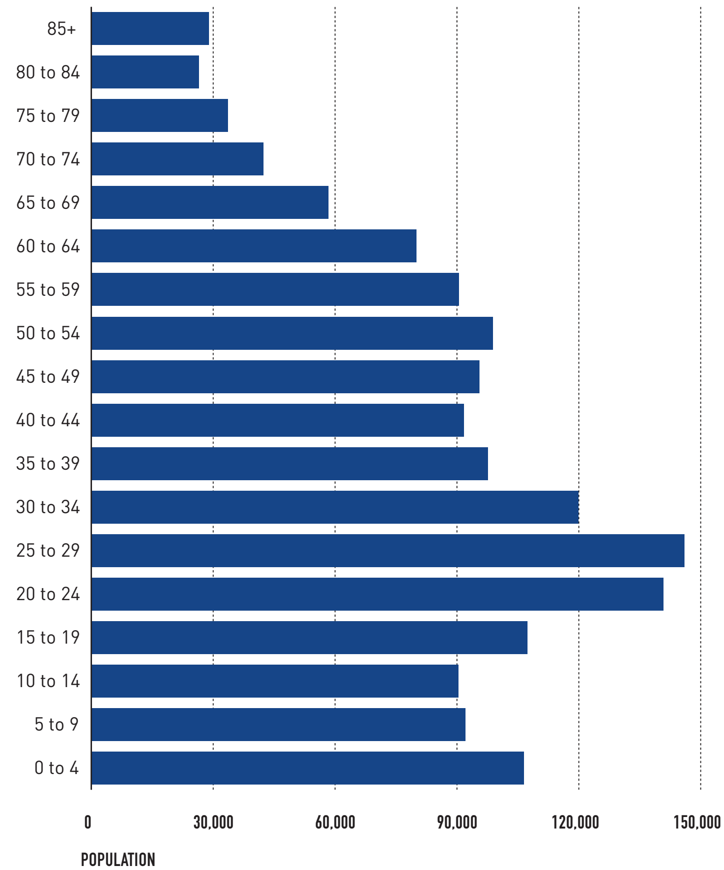


Source: US Census Bureau, American Community Survey 2010-2014

GREATER CENTER CITY POPULATION AGE DISTRIBUTION



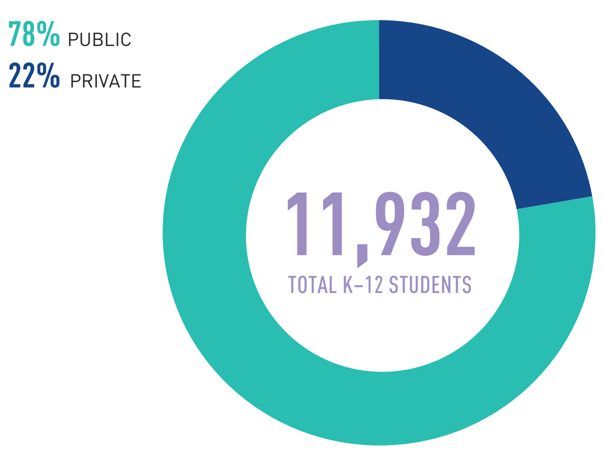
PHILADELPHIA POPULATION AGE DISTRIBUTION



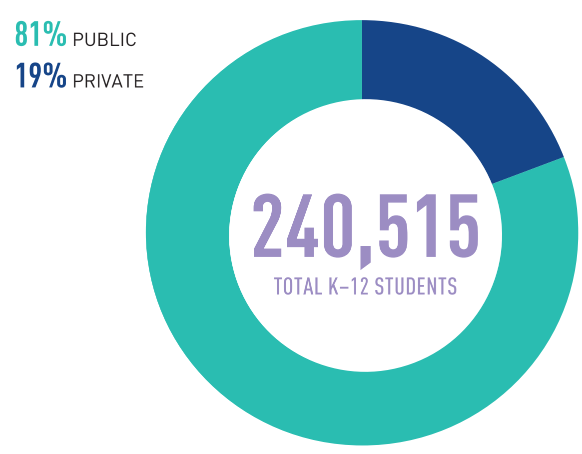
Source: US Census Bureau, American Community Survey 2010-2014

EDUCATION ENROLLMENT

GREATER CENTER CITY

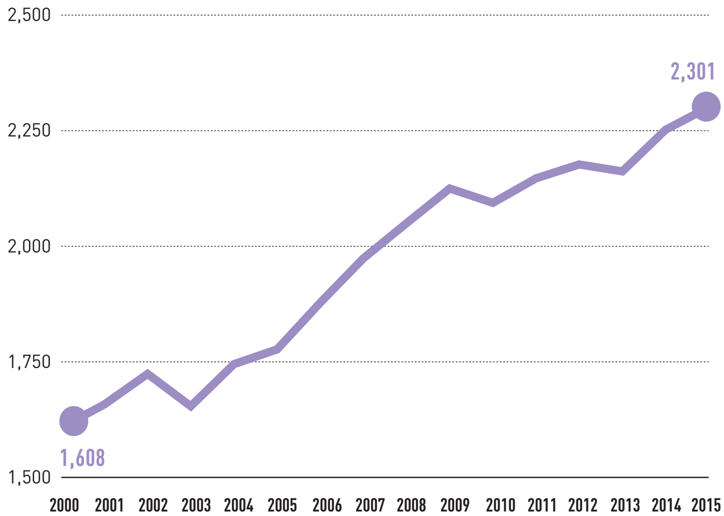


PHILADELPHIA



Source: US Census Bureau, American Community Survey 2010-2014

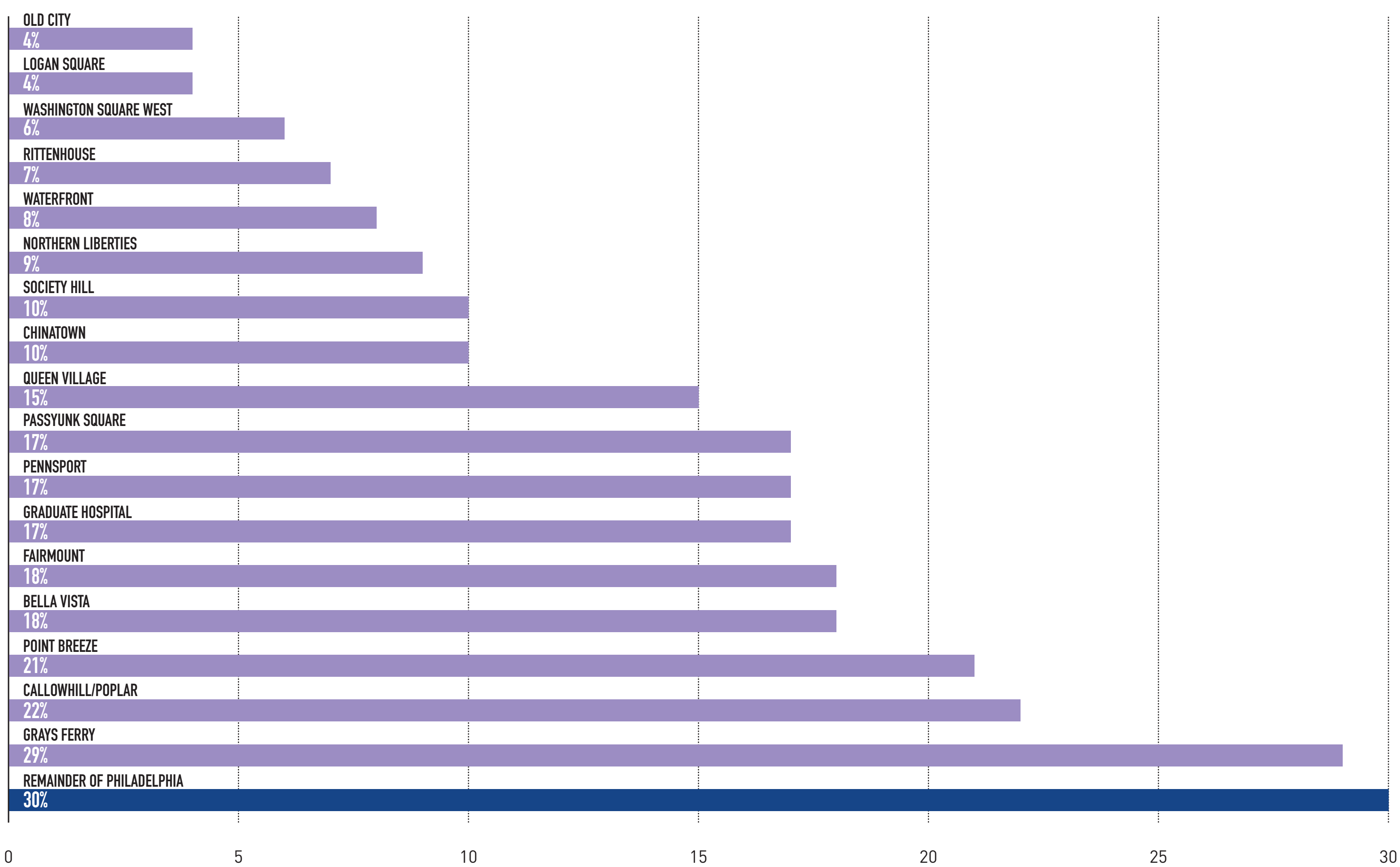
BIRTHS TO GREATER CENTER CITY PARENTS, 2000–2015



Source: Bureau of Health Statistics and Research, PA Department of Health; analysis by Philadelphia Department of Public Health

OVER 31,000 BABIES
HAVE BEEN BORN TO GREATER CENTER CITY PARENTS SINCE 2000.

HOUSEHOLDS WITH CHILDREN UNDER 18



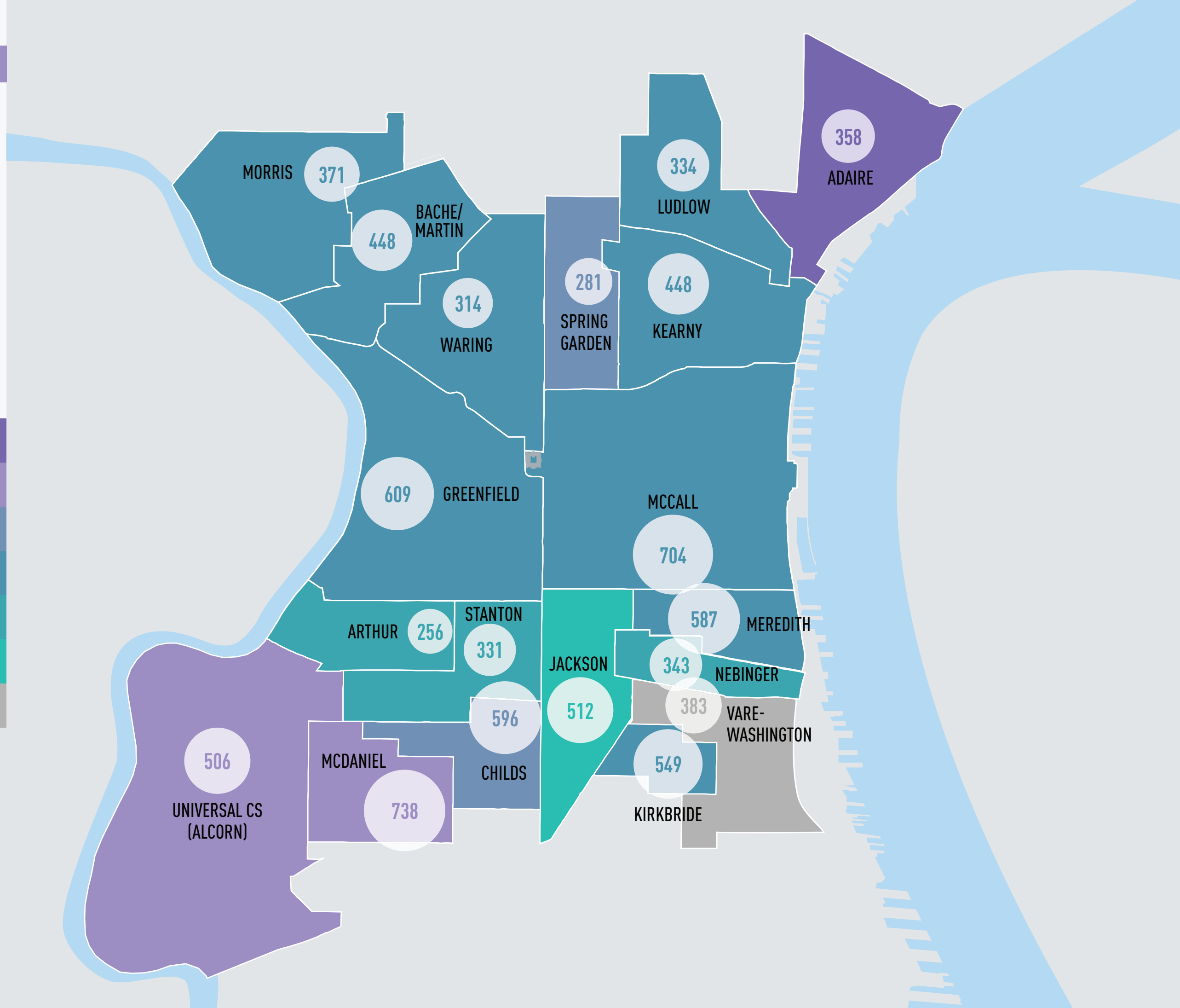
Source: U.S. Census Bureau, American Community Survey 2010 - 2014

CHANGE IN ENROLLMENT GREATER CENTER CITY ELEMENTARY SCHOOLS, 2010-2015

TOTAL 2015 SCHOOL ENROLLMENT

- DECREASE OF MORE THAN 10%
- DECREASE OF 0%- 10%
- INCREASE OF 0% -10%
- INCREASE OF 11% - 25%
- INCREASE OF 26% - 50%
- INCREASE OF MORE THAN 50%
- NO DATA

Source: Philadelphia School District



ENROLLMENT IS RISING IN NEARLY ALL CENTER CITY PUBLIC SCHOOLS, AS DOWNTOWN PARENTS REMAIN DEEPLY ENGAGED IN THEIR LOCAL SCHOOLS.

PUBLIC SCHOOL ENROLLMENT

SUMMARY	2010	2015	CHANGE	% CHANGE
Greater Center City Schools	7,555	8,162	607	8%
Schools Outside Greater CC	93,951	88,315	-5,636	-6%
PHILADELPHIA TOTAL	**101,506**	**96,477**	**-5,029**	**-5%**

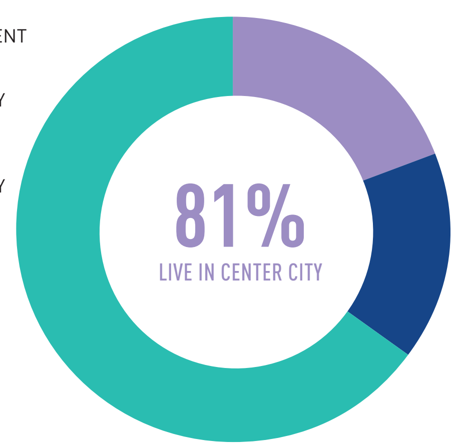
Source: Philadelphia School District

GREATER CENTER CITY K-8 PUBLIC SCHOOL ENROLLMENT BY STUDENT HOME

65% LIVE WITHIN CATCHMENT

16% LIVE ELSEWHERE IN GREATER CENTER CITY

19% LIVE OUTSIDE CATCHMENT & GREATER CENTER CITY



Source: Philadelphia School District

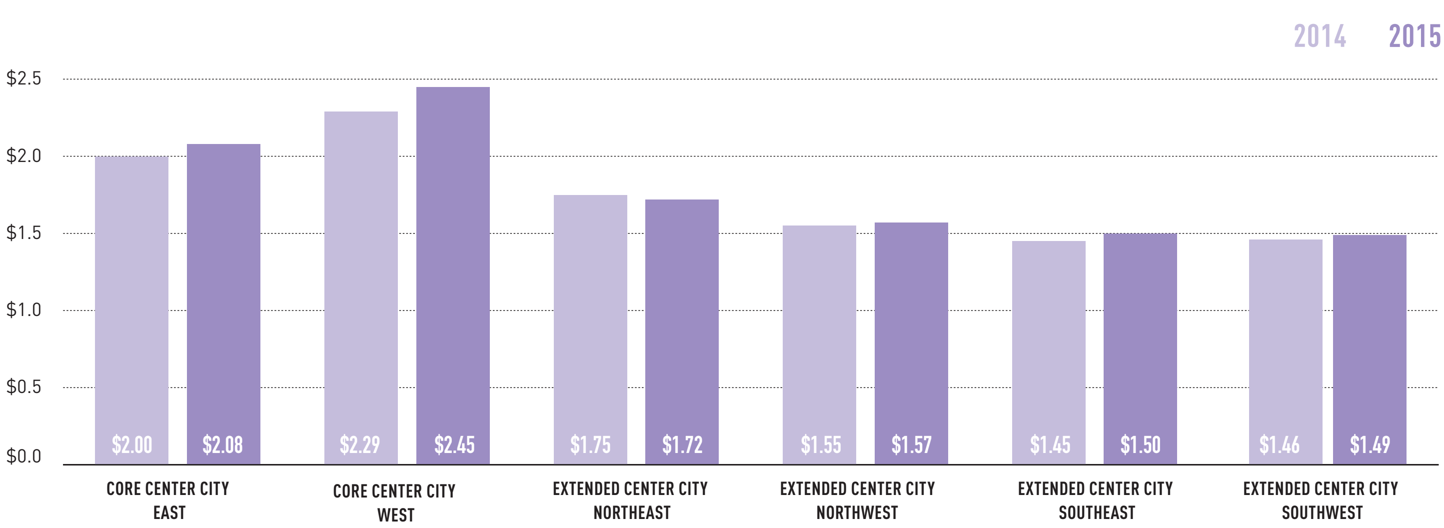
BROKERED RESIDENTIAL SALES, 2015

AREA	SALES 2014	SALES 2015	SALES CHANGE	AVG PRICE 2014	AVG PRICE 2015	PRICE CHANGE	DAYS ON MARKET 2014	DAYS ON MARKET 2015	DAYS CHANGE
CORE CENTER CITY	**741**	**785**	**6%**	**$597,875**	**$602,970**	**1%**	**91**	**81**	**-10%**
East of Broad	409	370	-10%	$703,047	$700,637	-0.3%	94	87	-7%
West of Broad	332	415	25%	$468,311	$515,893	10%	87	76	-13%
EXTENDED CENTER CITY	**2,031**	**2,435**	**20%**	**$363,486**	**$374,328**	**3%**	**62**	**61**	**-2%**
Extended Center City, North	666	756	14%	$355,948	$375,825	6%	70	67	-5%
East of Broad	224	266	19%	$383,458	$431,658	13%	80	73	-9%
West of Broad	442	490	11%	$342,007	$345,516	1%	65	63	-3%
Extended Center City, South	1,365	1,679	23%	$367,164	$373,654	2%	58	59	1%
East of Broad	584	711	22%	$419,419	$424,389	1%	60	65	8%
West of Broad	781	968	24%	$328,089	$336,389	3%	57	54	-5%
GREATER CENTER CITY	**2,772**	**3,220**	**16%**	**$426,142**	**$430,068**	**1%**	**70**	**66**	**-5%**

Source: Trend MLS

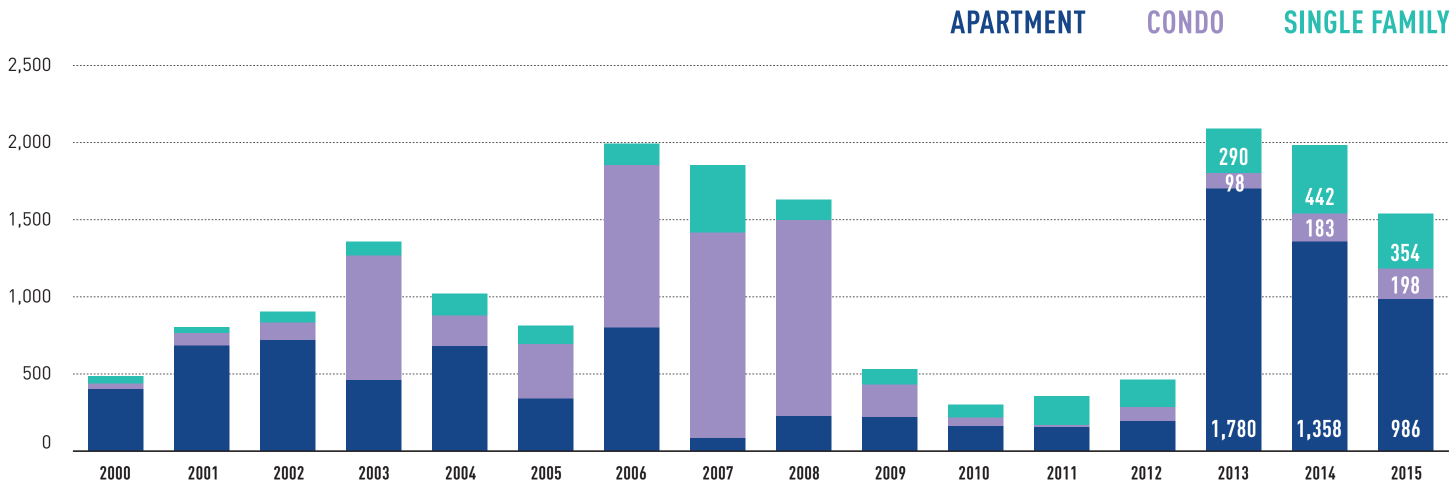
78% OF SCHOOL AGE CHILDREN LIVING IN GREATER CENTER CITY ATTEND PUBLIC SCHOOLS — QUITE COMPARABLE TO THE CITYWIDE AVERAGE OF 81%.

MEDIAN RENTAL PRICE PER SQUARE FOOT



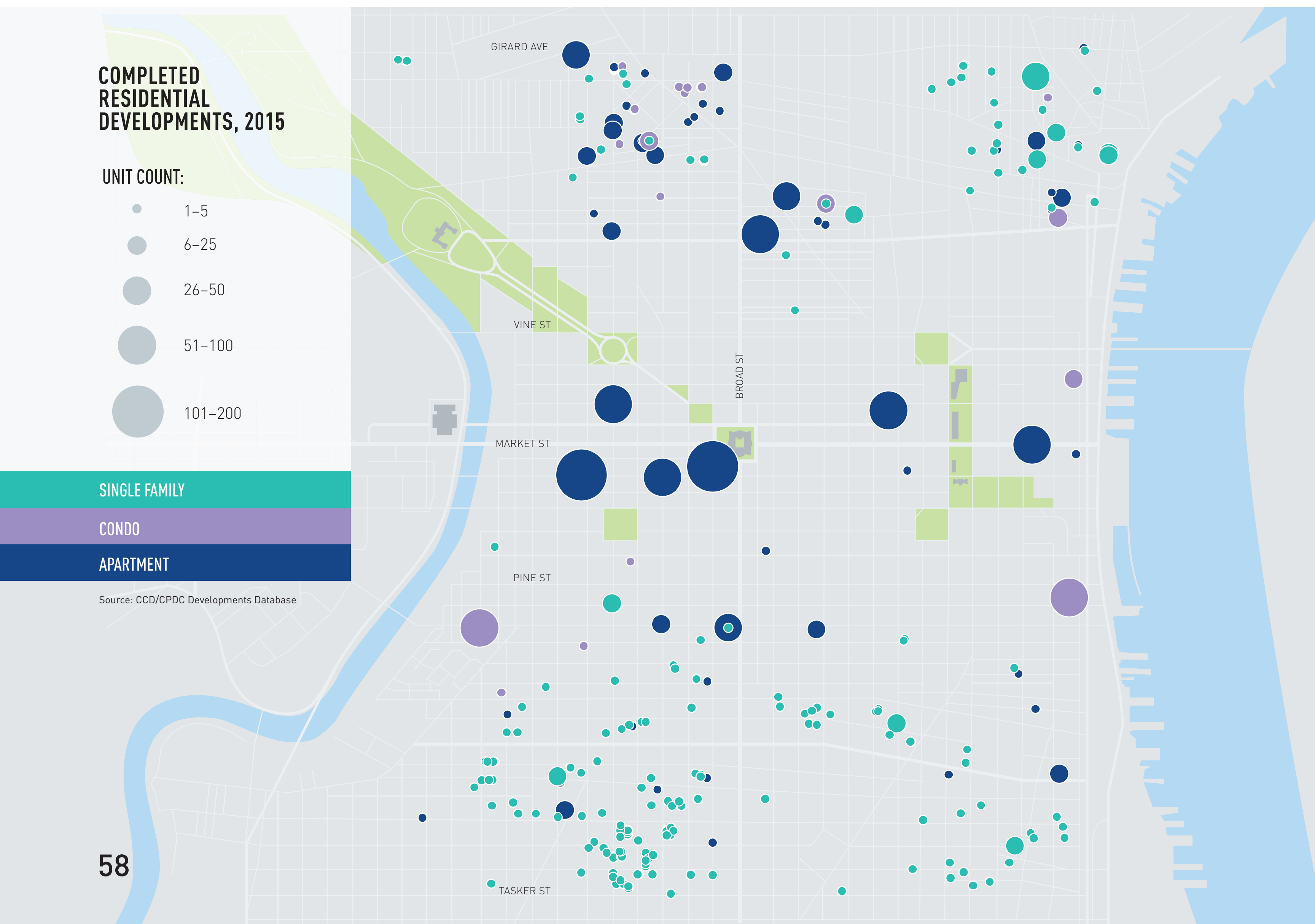
Source: RentHub

COMPLETED UNITS BY TYPE, 2015



Source: CCD/CPDC Developments Database

COMPLETED RESIDENTIAL DEVELOPMENTS, 2015



Source: CCD/CPDC Developments Database

Comcast Corporation

DEVELOPMENTS

Construction cranes are visible everywhere. Eleven major development projects, totaling almost $200 million, were completed in 2015 between Fairmount and Washington Avenues, river to river. Another 42 projects of all types, totaling $5.2 billion in new investment were under construction at the end of December 2015, while 29 more, totaling $3 billion, have been announced.

Residential developments are setting the pace. Half of the 82 projects counted in this chapter are residential/mixed-use; another 11 are strictly residential. Remaining projects include hotels, commercial/mixed-use, public space improvements, retail, healthcare and education, government and non-profit, and cultural developments. All are categorized by type and are mapped on page 62.

Still, the largest development in the city's history is Liberty Property Trust's $1.5 billion Comcast Innovation and Technology Center. The new tower, rising at 18th and Arch Streets, will add more than 1.3 million square feet of trophy office space downtown; all will be leased by Comcast. A much smaller cluster of creative office space is under construction east of Broad Street signaling a new interest in more flexible workspace in the rapidly improving East Market corridor.

Significant improvements in Convention Center management and well-targeted, successful advertising for leisure, convention and business travel have created more demand for downtown hotel rooms. Eleven hotels are under construction or are in the pipeline, including a new Four Seasons, W Hotel, Element by Westin, Aloft, Cambria, and Fairfield Inn. In all, Center City will add 2,772 new hotel rooms, pushing the downtown total over 13,000 rooms by 2019.

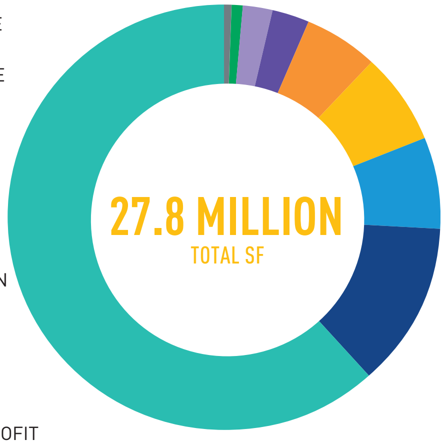
Since 2000, Center City's population has increased 17%, as millennials, empty-nesters, and families with children have chosen to live near work and a broad range of dining, cultural, and entertainment offerings. Currently, 4,185 units are under construction and scheduled for completion by 2018. Several thousand more units have been announced.

The combined effect of a growing residential population, increasing overnight visitation and steady job growth has spurred several large-scale retail projects, such as National Real Estate Development's East Market project, scheduled for completion in 2017, and PREIT and Macerich's redevelopment of The Gallery, scheduled for completion in 2018. Almost 2.9 million square feet of retail is expected to be added with a majority located east of Broad Street, where there is room to accommodate the larger floor plates that big-box retailers prefer.

In addition to the developments map on page 62, a full-color PDF with renderings and descriptions of all 82 major developments can be downloaded at www.centercityphila.org/developments.

MAJOR DEVELOPMENTS IN CENTER CITY BY TYPE AND SQUARE FOOTAGE

62%	RESIDENTIAL/MIXED-USE	17,224,912 SF
13%	COMMERCIAL/MIXED-USE	3,529,476 SF
7%	HOSPITALITY	1,911,051 SF
6%	RESIDENTIAL	1,796,454 SF
6%	RETAIL	1,560,000 SF
3%	HEALTHCARE/EDUCATION	759,656 SF
2%	PUBLIC SPACE	611,087 SF
1%	CULTURAL	286,000 SF
0.3%	GOVERNMENT & NON-PROFIT	93,000 SF



Source: Developments Database, Center City District

MAJOR PROJECTS COMPLETED IN 2015 AND IN THE PIPELINE

$8.5 BILLION
IN MAJOR DEVELOPMENTS

10,721
RESIDENTIAL UNITS

2,772
HOTEL ROOMS

3,529,476 SF
OF COMMERCIAL/MIXED-USE

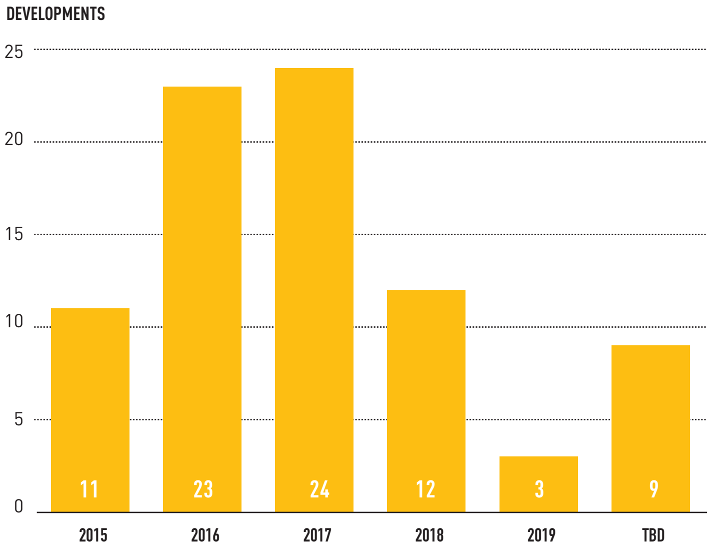
2,860,139 SF
OF NEW RETAIL*

Source: Developments Database, Center City District

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 2015. As a result, these figures are not included in the respective totals.

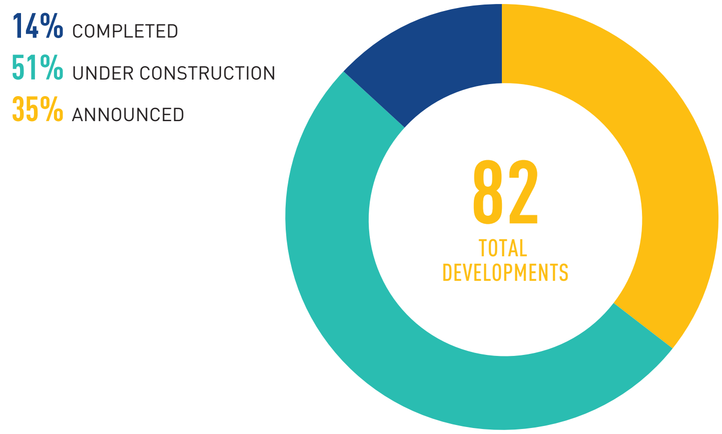
*The total square footage for new retail includes the total square footage of developments categorized as "retail" projects, as well as any retail square footage in developments categorized as "residential/mixed-use," "commercial/mixed-use" and "hospitality" projects.

MAJOR DEVELOPMENTS IN CENTER CITY BY COMPLETION DATE



Source: Developments Database, Center City District

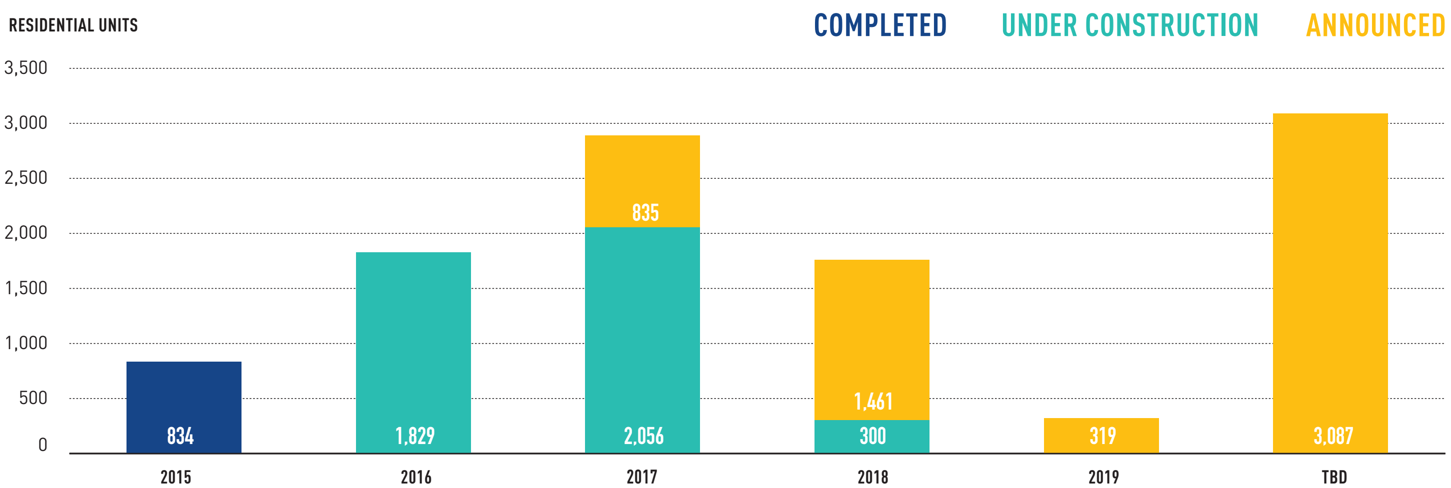
MAJOR DEVELOPMENTS IN CENTER CITY BY STATUS



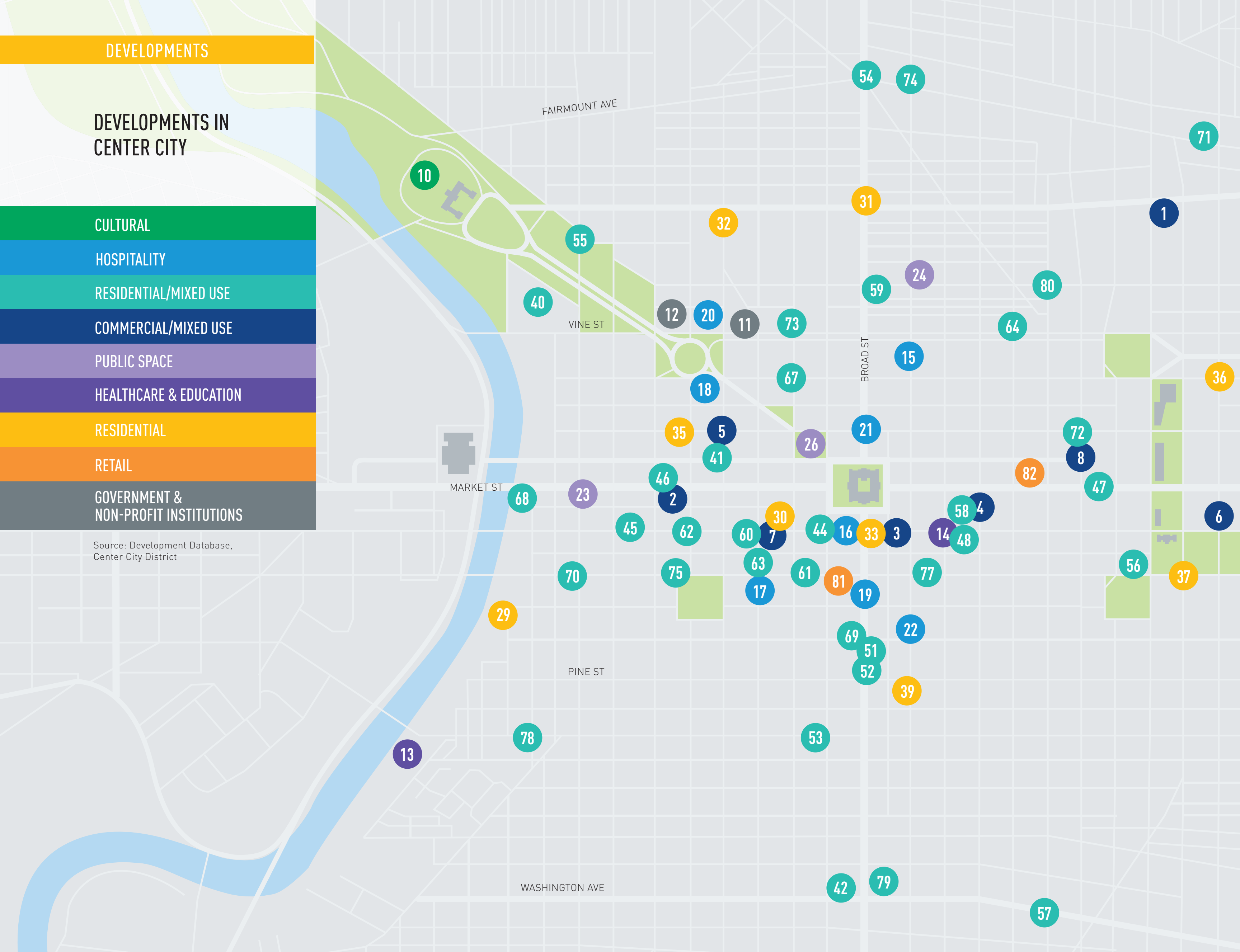
Source: Developments Database, Center City District

THE LARGEST DEVELOPMENT IN THE CITY'S HISTORY IS THE **$1.5 BILLION** COMCAST INNOVATION AND TECHNOLOGY CENTER, RISING AT 18TH AND ARCH STREETS.

DELIVERY OF RESIDENTIAL UNITS IN MAJOR DEVELOPMENTS IN CENTER CITY

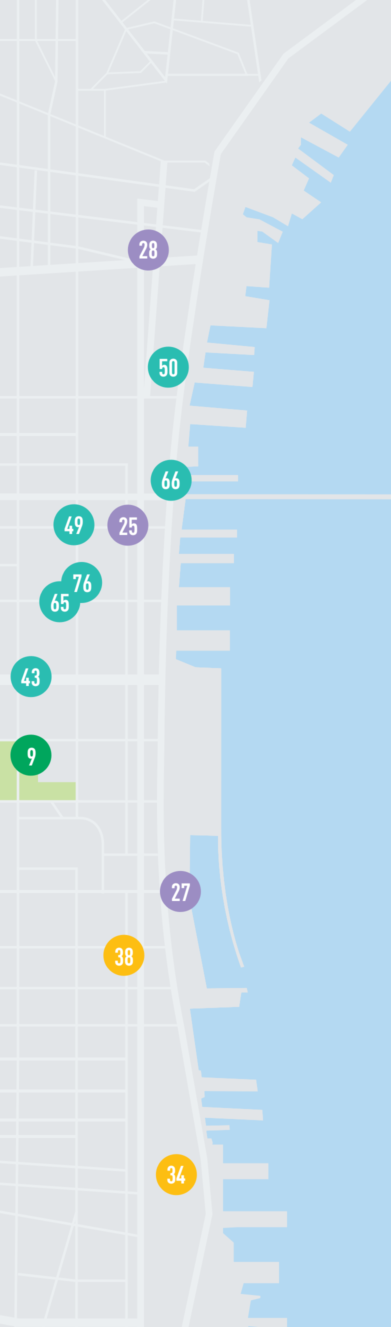


Source: Developments Database, Center City District



Source: Development Database, Center City District

WHILE HOUSING STILL DOMINATES,
A BROAD RANGE OF OFFICE, HOTEL AND RETAIL DEVELOPMENTS ARE UNDERWAY ACROSS CENTER CITY.



COMMERCIAL/MIXED-USE

1. SoNo
2. Stock Exchange Building Renovation
3. The Hale Building
4. The Steele Building
5. Comcast Innovation & Technology Center
6. The Bourse
7. 1618-22 Chestnut
8. PPA 8th & Filbert Garage

CULTURAL

9. Museum of the American Revolution
10. Philadelphia Museum of Art Expansion

GOVERNMENT & NON-PROFIT INSTITUTIONS

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

HEALTHCARE & EDUCATION

13. Children's Hospital of Philadelphia - Schuylkill Avenue, Phase I
14. Thomas R. Kline Institute of Trial Advocacy

HOSPITALITY

15. Marriott AC
16. W Hotel and Element by Westin
17. Hyatt Centric
18. The Logan
19. Cambria Hotel & Suites
20. Kimpton Hotel
21. Aloft Hotel
22. Fairfield Inn and Suites by Marriott

PUBLIC SPACE

23. 22nd and Market Memorial
24. Viaduct Rail Park, Phase 1
25. Race Street Connector, Phase 2
26. John F. Kennedy Plaza/ LOVE Park
27. Penn's Landing
28. Spring Garden Street Connector

RESIDENTIAL

29. One Riverside
30. The Residences at Two Liberty Place
31. Mural Arts Lofts
32. Museum Towers II
33. The Griffin
34. BridgeView
35. 1900 Arch Expansion
36. 401 Race Street
37. 500 Walnut
38. 410 at Society Hill
39. Waverly Court

RESIDENTIAL/MIXED-USE

40. Park Towne Place
41. The Sterling
42. Lincoln Square
43. The Shirt Corner
44. Avenir
45. AQ Rittenhouse
46. 1919 Market
47. Mellon Independence Center (MIC) Tower
48. 1112-1128 Chestnut Street
49. Bridge
50. Renaissance Plaza
51. SLS LUX Philadelphia Hotel & Residences
52. The Hyde
53. Royal Theater
54. Divine Lorraine
55. Rodin Square
56. The Curtis Center
57. 9th and Washington
58. East Market, Phase 1
59. Hanover North Broad
60. 1700 Chestnut
61. The Beacon
62. 19th + Chestnut
63. The Latham
64. Eastern Tower Community Center
65. 218 Arch Street
66. One Water Street
67. One Franklin Tower
68. 2400 Market Street
69. 1401 Spruce Street
70. The Roosevelt Apartments
71. Transatlantic
72. Francis House of Peace
73. 1601 Vine Street
74. 1300 Fairmount
75. 1911 Walnut Street
76. The National
77. 1213 Walnut
78. 2400 South
79. 1001 South Broad
80. 900-934 Callowhill

RETAIL

81. 1436-28 Walnut
82. Fashion Outlets of Philadelphia

CENTER CITY DISTRICT

Matt Stanley

Sixty years ago, Central Philadelphia Development Corporation (CPDC) was formed as one of the nation's first public-private partnerships with the mission of reversing decentralizing trends that were undermining all American cities in the mid-20th century. Starting with the revitalization of Society Hill in 1956, CPDC has been a vehicle for business and civic leadership committed to restoring and repositioning Philadelphia's downtown: transforming Market Street East, planning the Avenue of the Arts and creating the Center City District (CCD) in 1991.

In 2016, the CCD marks 25 years of success, keeping Center City clean, safe, and attractive with a well-managed, uniformed and highly-visible presence of 128 sidewalk cleaners and 45 community service representatives. Eighty-percent (80%) of the 3,300 respondents to CCD's 2015 Customer Satisfaction Survey who live or work in Center City reported seeing CCD's personnel "most of the time" or "every time" they are downtown. Sixty-six percent (66%) described Center City as "much cleaner" than other areas of the city, while 83% said they "always feel safe" or "feel safe most of the time."

Improved perceptions reflect the success of CCD's partnership with the Philadelphia police. Serious crimes have decreased by 41% in the last two decades, even as the volume of people has dramatically increased. During the same period, theft from auto was cut by 85%, retail theft by 45% and all theft in Center City by 40%.

As downtown became cleaner and safer, and as arts, entertainment and hospitality venues dramatically grew, the CCD expanded its core services in the mid-1990s, initially with a $26 million streetscape improvement program. Public space investments have continued for 18 years and now include 2,189 pedestrian-scale light fixtures, 748 street trees, planters, and the largest comprehensive sign system in North America with a total inventory of 1,348 signs that helps make Center City customer and visitor friendly.

The CCD routinely cleans and updates with new destinations the inventory of 434 pedestrian directional signs, 258 disk maps, 240 vehicular directional signs, 93 bus shelter maps, 268 signs at 84 transit portal locations, and 55 interpretative signs on the Benjamin Franklin Parkway.

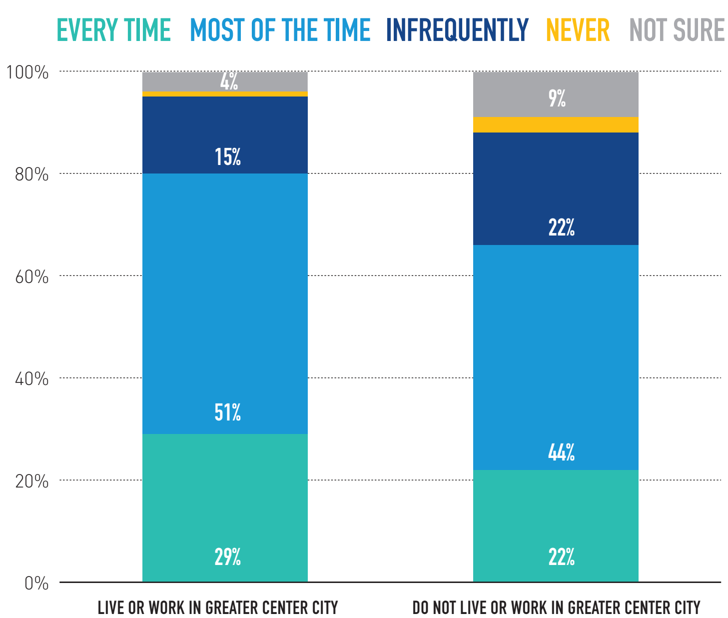
In 2015, the CCD replaced 50 of its 748 street trees and continued seasonal rotations in 123 planters and 34 hanging baskets. CCD also installed 4,343 banners and 354 transit shelter posters to animate walkways and provide an affordable means of communication for arts, cultural and civic organizations.

As the population of Greater Center City has grown by 17% since 2000, the CCD expanded its capital improvements to upgrade parks and public spaces. CCD now maintains and programs four civic spaces – Cret, John F. Collins, Sister Cities and Dilworth Parks. To generate revenues for maintenance and provide amenities for customers, CCD leases three park cafés and in 2015 hosted 175 events at Dilworth Park, 46 events at Sister Cities Park, and 40 events at John F. Collins Park. At our largest venue, Dilworth Park, Rothman Institute Ice Rink welcomed 47,000 skaters from November through February.

A 2015 Parks Intercept Survey of 570 users of CCD-managed parks found respondents from every Philadelphia ZIP code as well as regional visitors, with 82% of respondents to the annual Customer Satisfaction Survey describing the parks as a "great addition" to the downtown.

Between 1997 and 2015, the CCD made $135.6 million in public space enhancements, using $46.2 million of its own resources to leverage another $89.4 million in foundation, federal, state, city and private funds. Eighty-four percent (84%) of Customer Satisfaction Survey respondents view downtown as heading in the right direction, 18 percentage points higher than their perceptions of Philadelphia as a whole. To sustain momentum, the same respondents point to improving public schools, reducing wage and business taxes and fixing broken sidewalks as key next steps to improve Center City's attractiveness as a place to do business.

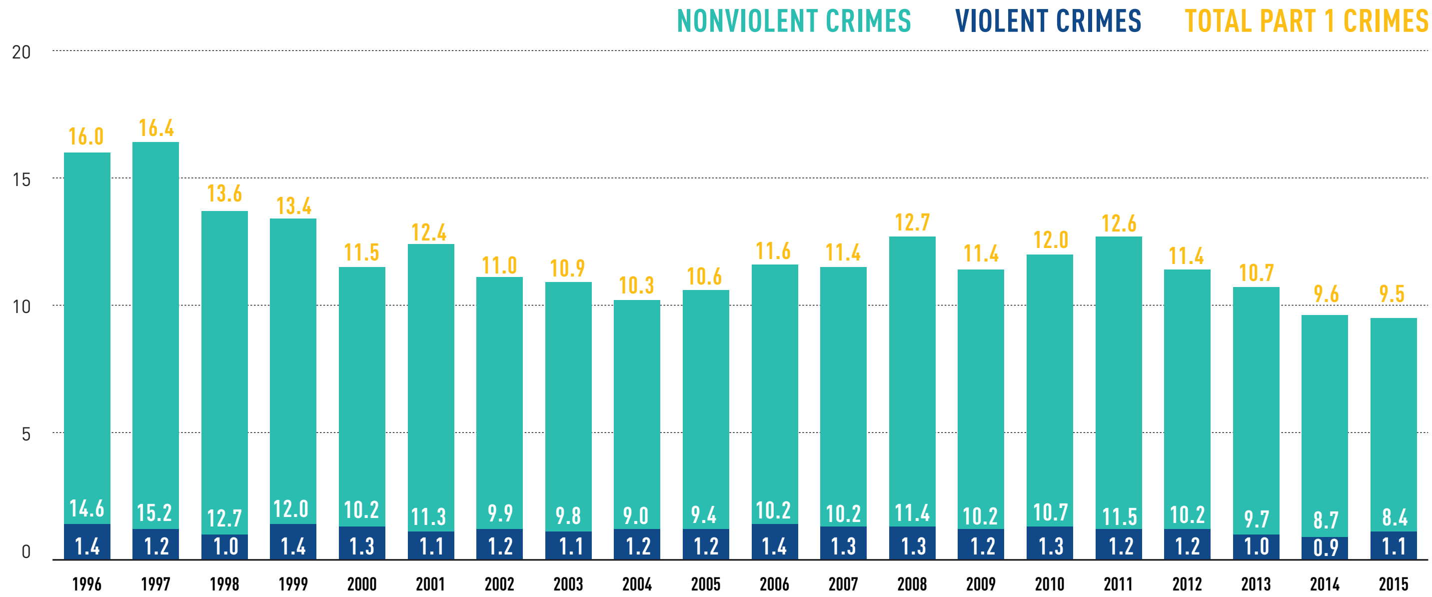
HOW OFTEN DO YOU SEE CCD PERSONNEL WHEN YOU ARE IN CENTER CITY?



Source: 2015 Customer Satisfaction Survey, Center City District

80% OF THOSE WHO LIVE OR WORK IN CENTER CITY FREQUENTLY ENCOUNTER UNIFORMED CCD STAFF CLEANING AND PATROLLING DOWNTOWN.

PART 1 CRIMES PER DAY IN THE CENTER CITY DISTRICT, 1996–2015



Source: Philadelphia Police Department

THE CENTER CITY DISTRICT HAS EXPERIENCED A SIGNIFICANT REDUCTION IN CRIME IN THE LAST 20 YEARS.

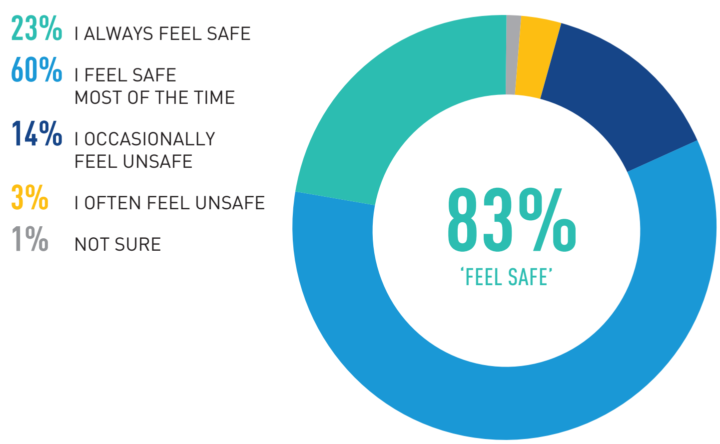
(20 YEAR CHANGE 1996-2015)

-85% THEFT FROM AUTO

-45% RETAIL THEFT

-41% ALL SERIOUS CRIMES

PERCEPTION OF SAFETY IN CENTER CITY



Source: 2015 Customer Satisfaction Survey, Center City District

CENTER CITY DISTRICT CLEANING AND PUBLIC SAFETY BY THE NUMBERS, 2015

122

ALERTS SENT

3,174

INDIVIDUALS, BUSINESSES OR ORGANIZATIONS RECEIVING ALERTS

128

UNIFORMED CLEANING PERSONNEL AND SUPERVISORS

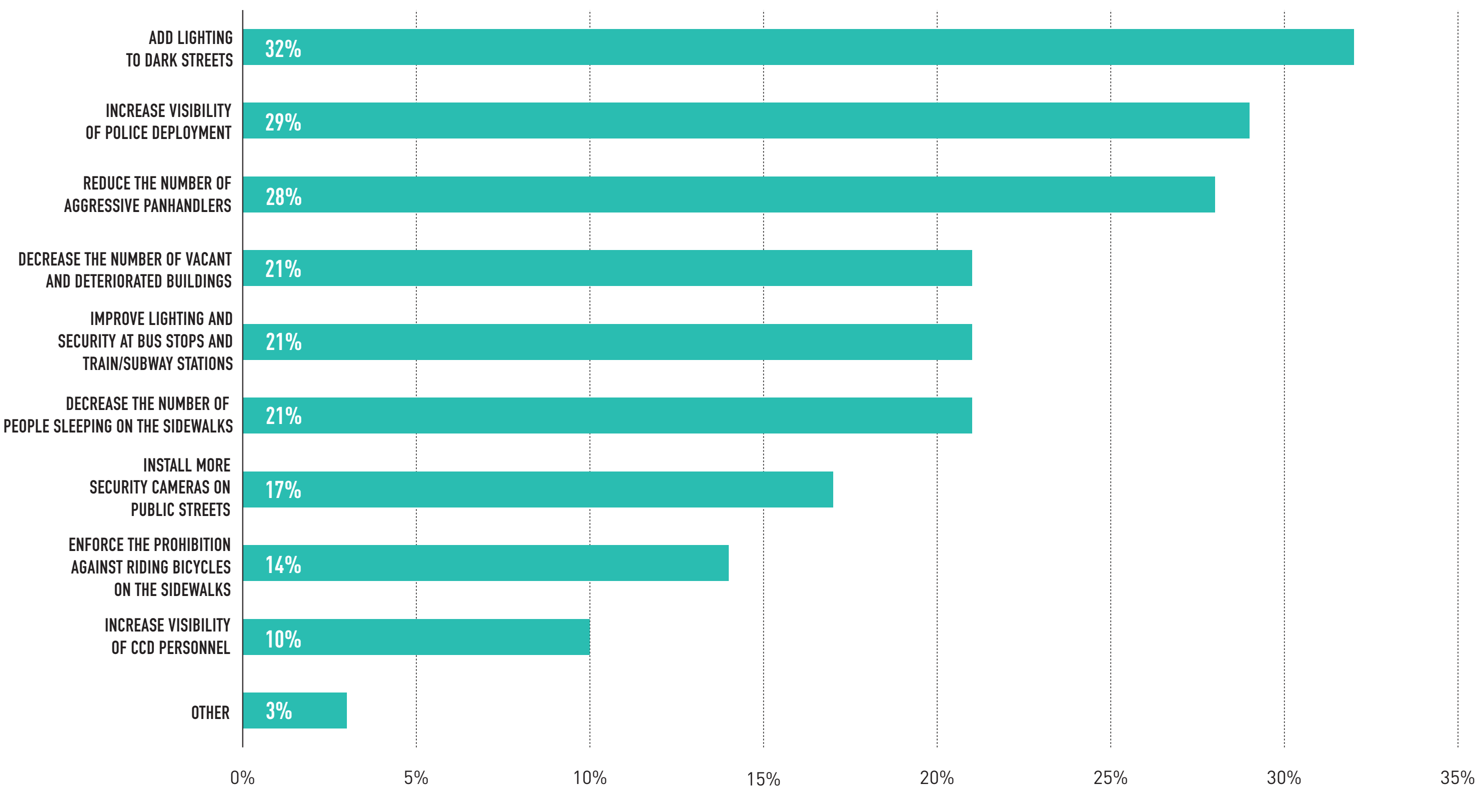
100+

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

319

GRAFFITI TAGS REMOVED FROM BUILDING FACADES

SUGGESTED CHANGES TO IMPROVE SAFETY IN CENTER CITY



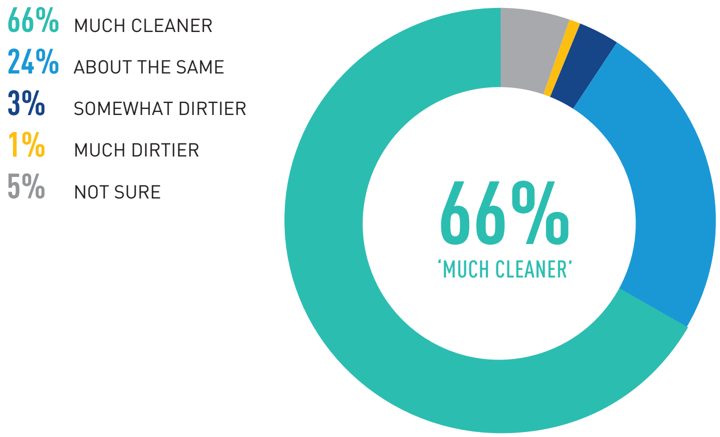
Source: 2015 Customer Satisfaction Survey, Center City District

CENTER CITY DISTRICT STREETSCAPE MAINTENANCE, 2015

STREET LANDSCAPING	
Trees Pruned	88
Trees Replaced	50
Shrubs, Perennials, & Vines Planted	185
Bulbs Planted	960
LIGHTING	
Pedestrian Light Poles Repaired	17
Pedestrian Poles Relamped	92
Parkway Sculpture Lights Relamped	13
Parkway Façade Lights Replaced	4
Pedestrian Poles Painted	200
SIGNS	
Wayfinding Signs Cleaned	184
Transit Portal Signs Cleaned	47
Parkway Signs Cleaned	46
Bus Shelter Signs Cleaned	31
Portal Signs Installed	7
CCD PARKS	
Shrubs, Perennials, & Grasses Planted	1,553
Trees Pruned	105
Benches Weather-Sealed	30
Trees Planted	1
Bulbs Planted	4,500
OTHER	
Newspaper Corrals Serviced	148

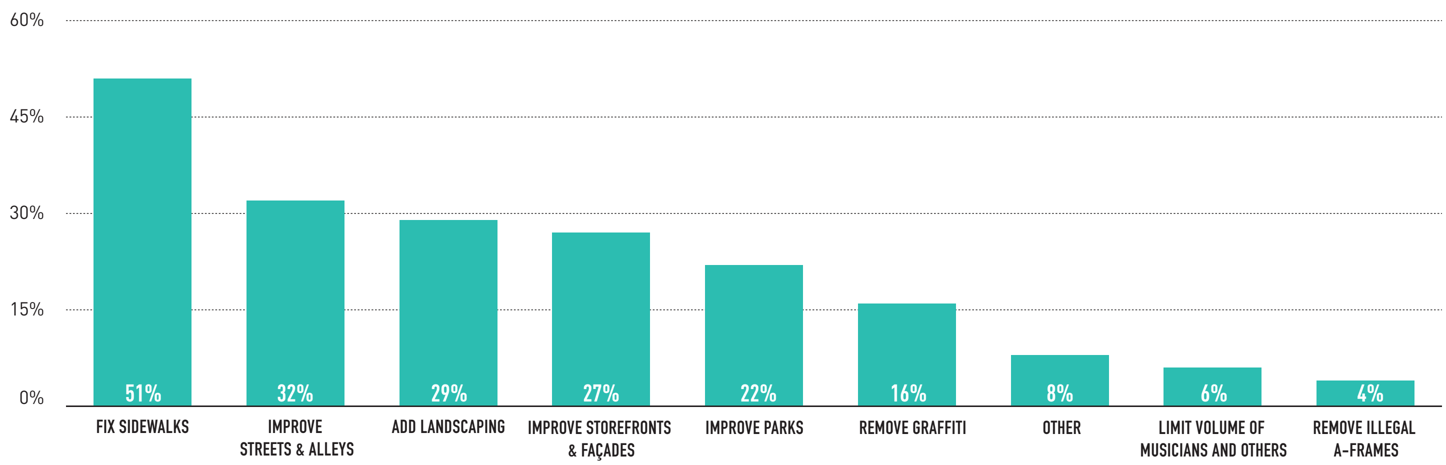
Source: Center City District

CLEANLINESS OF CENTER CITY SIDEWALKS VS. OTHER PARTS OF PHILADELPHIA



Source: 2015 Customer Satisfaction Survey, Center City District

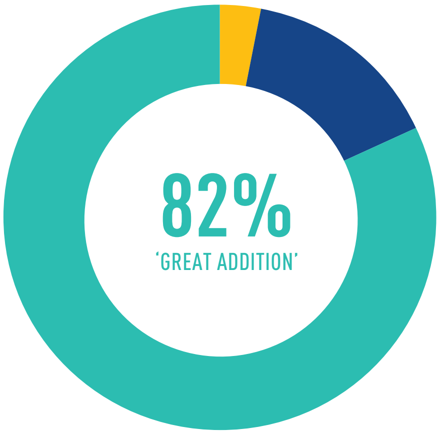
SUGGESTED PHYSICAL CHANGES TO IMPROVE CENTER CITY AS A PLACE TO WORK OR LIVE



Source: 2015 Customer Satisfaction Survey, Center City District

PERCEPTION OF CCD PARKS

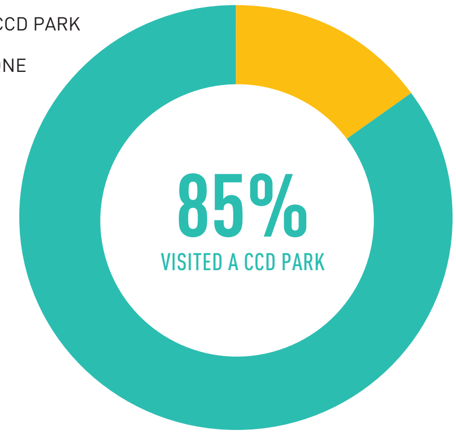
82% A GREAT ADDITION
15% AN IMPROVEMENT BUT NOT CONVENIENT/ ATTRACTIVE
3% NOT A GOOD USE OF RESOURCES



Source: 2015 Customer Satisfaction Survey, Center City District

RESIDENTS OR WORKERS WHO HAVE VISITED A CCD PARK

85% VISITED A CCD PARK
15% VISITED NONE

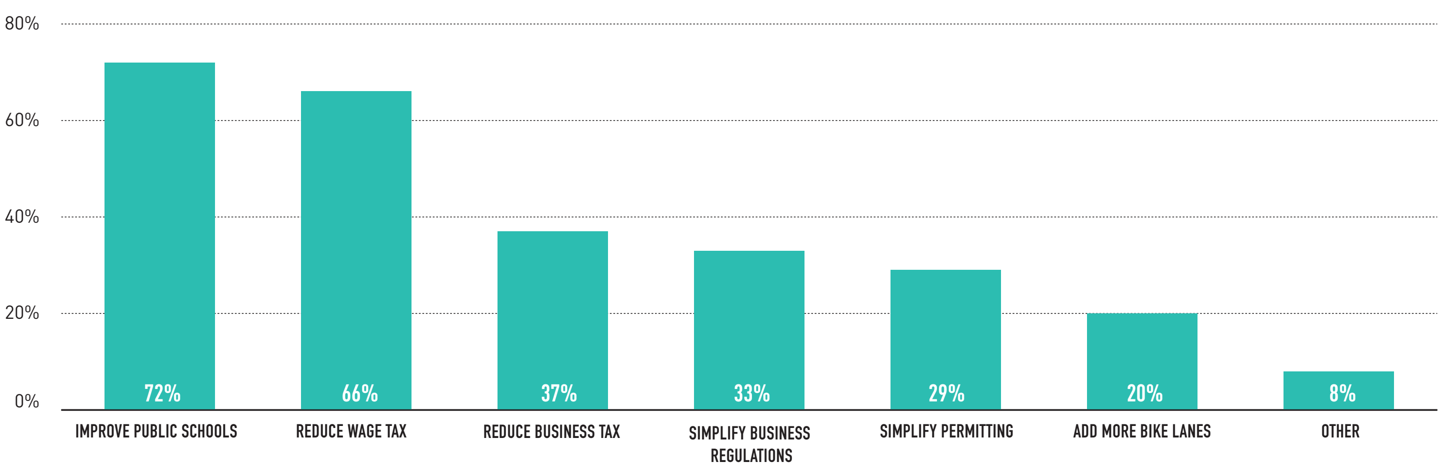


Source: 2015 Customer Satisfaction Survey, Center City District

82% OF SURVEY RESPONDENTS

DESCRIBED CCD PARKS AS A 'GREAT ADDITION' TO DOWNTOWN.

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



Source: 2015 Customer Satisfaction Survey, Center City District

CENTER CITY DISTRICT ASSETS, 2015

1,035
LANDSCAPING ASSETS

748	STREET TREES
123	PLANTERS
34	HANGING BASKETS
130	TREES IN 4 PARKS

971
STREET FURNITURE ASSETS

69	ADJUSTABLE HONOR BOX CORRALS
46	FIXED (IN-GROUND) HONOR BOX CORRALS
27	ON-STREET BIKE RACKS
32	PARK BIKE RACKS
30	PARK BENCHES
767	ON-STREET BOLLARDS

1,348
SIGN ASSETS

434	PEDESTRIAN DIRECTIONAL SIGNS
258	DISKMAP SIGNS
268	TRANSIT PORTAL SIGNS AT 84 PORTAL ENTRANCES
240	VEHICULAR DIRECTIONAL SIGNS
93	BUS SHELTER MAPS
55	PARKWAY INTERPRETIVE SIGNS

2,475
LIGHTING ASSETS

2,189	PEDESTRIAN LIGHT POLES*
74	CITY HALL LIGHTING - 10 LOCATIONS
74	LIGHT FIXTURES ILLUMINATING 20 SCULPTURES
12	LIGHTED PARKWAY BUILDING FAÇADES
12	LIGHTED AVENUE OF THE ARTS BUILDING FAÇADES
114	LIGHT FIXTURES ILLUMINATING 3 UNDERPASSES

*Reflects total number of pedestrian light poles installed since 1996. Of these, the CCD maintains 260 light poles. The remainder are maintained by the Philadelphia Streets Department.

4,876
ART IN TRANSIT ASSETS

4,343	BANNERS
354	POSTERS
179	DIGITAL PROMOTIONS INSTALLED

EVENTS HOSTED IN CENTER CITY DISTRICT PARKS IN 2015

PARK	EVENTS
Dilworth Park	175
Sister Cities Park	46
John F. Collins Park	40

NUMBER OF ICE SKATERS AT DILWORTH PARK, 2015

47,000 ICE SKATERS

AT DILWORTH PARK IN 2015

CENTER CITY DISTRICT CAPITAL INVESTMENTS, 1997-2015

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 I	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
Dilworth Park Construction	2015	$2,088,811			$23,801	$28,055		$2,151,039
City Hall Gates	2015	$2,393		$1,425,435		$50,000		$2,140,667
TOTAL		**$46,182,398**	**$18,255,800**	**$25,049,887**	**$23,442,339**	**$12,200,889**	**$10,474,526**	**$135,605,839**

INFORMATION SOURCES

Academy of Natural Sciences of Drexel University
Academy of Vocal Arts
African American Museum in Philadelphia
Aimco
Alliance Partners HSP
Alterra Property Group
Amtrak
AQ Rittenhouse
Arden Theatre Company
Association of Technology Managers
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