



Driving growth to every corner of Philadelphia



2020

AS WE MOVE FURTHER AWAY FROM THE YEAR OF 2020, WE'VE HAD THE OPPORTUNITY TO REFLECT ON IT WITH GREATER CLARITY AND CONTEXT.

The toll on our city and our country was tragic and will be felt for generations. Never before have we simultaneously faced a global public health crisis, an economic and employment disaster, and a community impacted deeply by long-standing issues of unequal justice and racism.

And yet, never before have we seen our city and our communities respond with such resilience, reflection, innovation, and collaboration.

I am incredibly proud of the work that the PIDC team took on in 2020 to create new programs and partnerships to steer our economy through all the challenges our city faced. Working alongside many partners, we sought to do everything in our power to drive an equitable and inclusive economic recovery in Philadelphia.

PIDC adopted a four-phase approach to Philadelphia's long-term economic recovery: Respond, Restart, Recharge, and Reimagine. And with a strong emphasis on delivering immediate relief measures and critical support to those who were seeking to reopen, we completed more transactions last year than we did in the last five years combined.

While our economic activity can be recorded in numbers, the ultimate measure of our success is in the impact our progress has on the people of our city. That's why our COVID-19 recovery strategies put our community's health, safety, and prosperity at the forefront.

With 2021 drawing to a close, we are already seeing many reasons to feel optimistic about our city and our shared future. We have committed to playing a leadership role in Philadelphia's economic recovery and to deploying PIDC's resources – across all that we do – in ways that address racial inequity and poverty in Philadelphia.

We look forward to a brighter future for Philadelphia and all of the incredible people and companies that bring life to our city.



Anne Bovaird Nevins
President
PIDC

2020 BY THE NUMBERS



3,445
Transactions



23.4 Acres
Land Sales City-wide



\$589.4M
Financing



\$41.8M
COVID-19 Relief Grants & Loans



100%
Zip Codes Received Investments

PIDC continued to drive growth to every corner of Philadelphia—closing 3,445 transactions in 100% of the city's zip codes. To achieve our mission, we focused on three core strategies:

1.

Support Growth & Resilience of Businesses



[Explore >>](#)

2.

Invest in High-impact Community Revitalization



[Explore >>](#)

3.

Catalyze Opportunities for Inclusive Growth



[Explore >>](#)

PIDC is a nonprofit partnership founded in 1958 by the City of Philadelphia and the Chamber of Commerce for Greater Philadelphia. Over the past 63 years, PIDC has settled over 10,900 transactions with a diverse range of clients – including more than \$17.7 billion of financing and more than 3,300 acres of land sales – which have leveraged more than \$31 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

PIDC manages a family of organizations to accomplish our mission including our affiliated companies, [PIDC Community Capital](#) and [Philadelphia Authority for Industrial Development \(PAID\)](#). [PIDC Community Capital](#) is a 501c3 non-profit and certified CDFI created to attract resources with a particular focus on community lending and technical assistance in underserved, low-income neighborhoods. PAID is a public authority delivering real estate services and tax-exempt financing.

2020 BOARD MEMBERS

Introducing Salvatore J. Patti



We are thrilled to announce that longtime PIDC Board of Directors and Executive Committee member, Salvatore J. Patti, has been elected by our board to serve as the new chairperson of PIDC and PIDC Community Capital. Sal is the Senior Vice President, Director of Commercial Banking and Wealth Client Management for Greater Philadelphia at WSFS Bank. We are glad to welcome Sal as our new chairperson.

PIDC BOARD OF DIRECTORS*
PIDC COMMUNITY CAPITAL BOARD OF DIRECTORS*
PAID BOARD OF DIRECTORS*

*as of December 2020

2020 STRATEGIC PLAN OVERVIEW

Year 2020 was the end of PIDC's multi-year strategic plan designed to cover the three-year period from 2018 through 2020. Our strategic plan is built around four key pillars:

- 1. CONNECT** to stakeholders, partners, clients, & the marketplace
- 2. EXECUTE** delivery of products & services that drive growth throughout Philadelphia
- 3. INNOVATE** new resources, products, & business processes that advance our mission
- 4. SUSTAIN** a thriving, dynamic, & successful PIDC organization



When the pandemic began, PIDC retooled our strategic plan to focus towards relief and recovery efforts. We adapted our three core strategies to meet Philadelphia's needs to drive an equitable economic recovery: 1) support growth & resilience of businesses, 2) invest in high-impact community revitalization, and 3) catalyze opportunities for inclusive growth.



Working in partnership with the City of Philadelphia Department of Commerce, the Chamber of Commerce for Greater Philadelphia, and Philadelphia Works, we jointly identified four phases of work to drive an equitable economic recovery in Philadelphia: 1) Respond, 2) Restart, 3) Recharge, and 4) Reimagine. In July 2020, we announced our Restart Action economic recovery plan, detailing each phase. We look forward to embarking on our next phase of multi-year planning to aid in the recovery of Philadelphia's businesses.



PIDC invests flexible, affordable capital in growing local businesses because they create jobs, build wealth for entrepreneurs, and stabilize neighborhoods. We recognize that local small businesses are the backbone of Philadelphia's economy and that many of them were most affected by the pandemic. PIDC fills critical funding gaps for business owners who might lack access to traditional capital.

\$49.3M =

3.3K

Transactions



\$7.1M

Business Lending



2.7K

Workshop Attendees



\$41.8M

Covid-19 Relief Grants & Loans

PIDC BUSINESS LENDING

Throughout the year, PIDC invested more than \$7.1M of capital through loans to small and mid-sized businesses in every corner of Philadelphia.

We supported the growth of companies such as Milligan Group LLC, a minority- and women business enterprise (MBE/WBE) and telecommunications company in East East Mount Airy, through our Contract Line of Credit designed for small, minority, women, and disabled-owned companies needing capital to bridge contract receivables. Felt and Fat, a ceramic tableware manufacturer in Kensington, was able to fund the purchase of machinery as well as working capital requirements with the help of a Working Capital and Equipment Loan – a loan for small and midsize businesses and nonprofits that need term financing for working capital, equipment, or leasehold improvements. Philly Foodworks, an online market and farm share program in Allegheny West, purchased a warehouse for its operations with a Commercial Mortgage Loan designed for small businesses and nonprofits to purchase their existing locations. I. Rice & Company, Inc., a manufacturer of products for the dessert and beverage industries, purchased an adjacent property with the Capital Project Loan — a loan for businesses or non-profit organizations undertaking capital projects such as building acquisition, renovation, leasehold improvements, or equipment that need additional subordinate financing to complete the project.

\$7.1M

CAPITAL THROUGH LOANS

\$4.3M

CONTRACT LINE OF CREDIT

\$1.1M

WORKING CAPITAL & EQUIPMENT

\$500K

COMMERCIAL MORTGAGE LOAN

\$1.1M

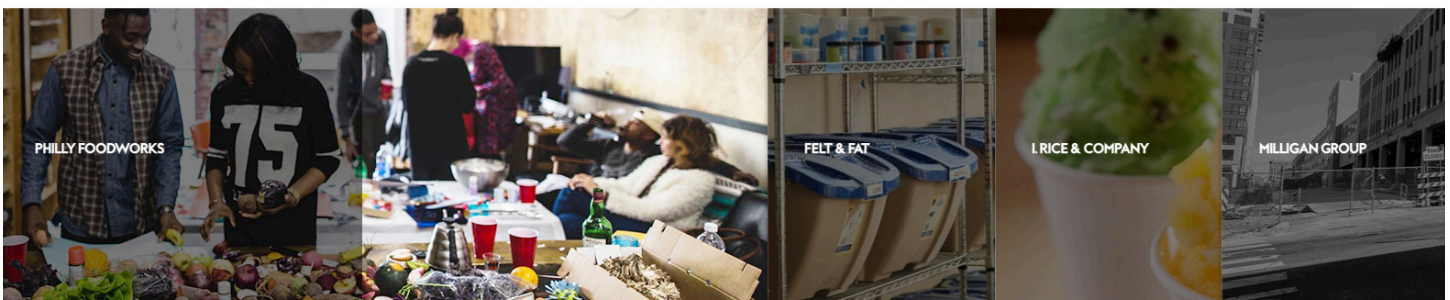
CAPITAL PROJECT LOAN

63%

WOMEN + MINORITY + DISABLED OWNED BUSINESSES

\$267k

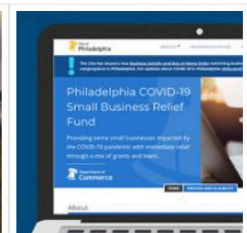
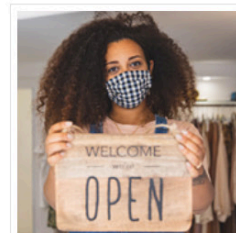
AVERAGE LOAN SIZE



COVID-19 RELIEF FUNDING

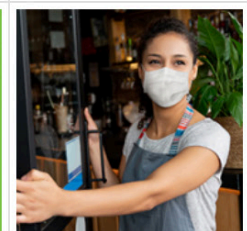
In 2020, it became clear that new resources would be necessary to address the severe economic impacts of the pandemic. PIDC created new financial relief products, leveraged technology to deliver business support services to more businesses than we ever had before, and forged new partnerships while strengthening existing ones.

We were incredibly proud to launch many innovative programs to support entrepreneurs and small business owners across Philadelphia and the many people who rely on these employers for their livelihood during this unprecedented crisis. Here are a few new initiatives we temporarily put in place to support the growth and resilience of businesses during this critical time.



\$41.8M

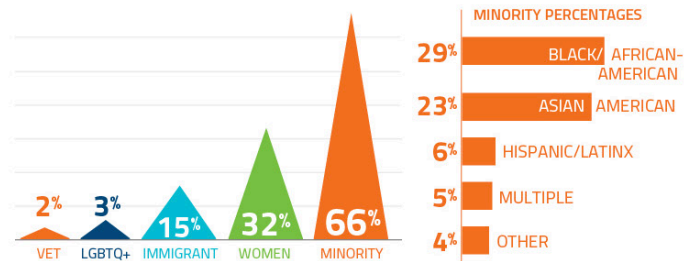
COVID-19 RELIEF GRANTS & LOANS



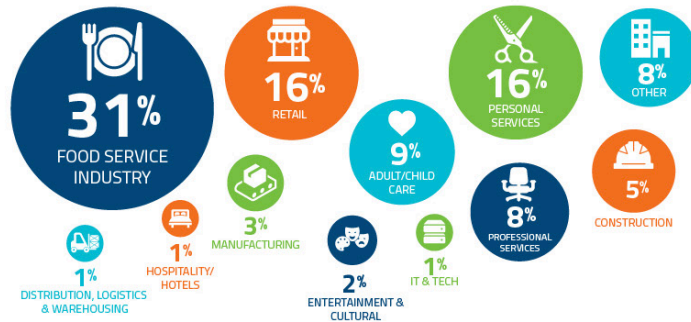
Philadelphia COVID-19 Small Business Relief Fund

In March, the City of Philadelphia and PIDC launched the Philadelphia COVID-19 Small Business Relief Fund as a tiered grant and loan program designed to support Philadelphia small businesses that make under \$5M in annual revenue to help maintain payroll obligations and preserve jobs. This fund was designed to support businesses that were affected by shutdowns during the pandemic. More than \$13.3M was awarded to 2,083 small businesses in Philadelphia. For further details on these statistics, view our full [initial findings report](#) from June 2020.

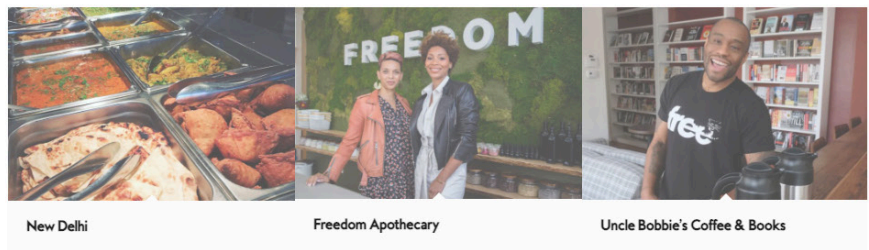
DEMOGRAPHICS OF BUSINESSES OWNERS'



INDUSTRIES



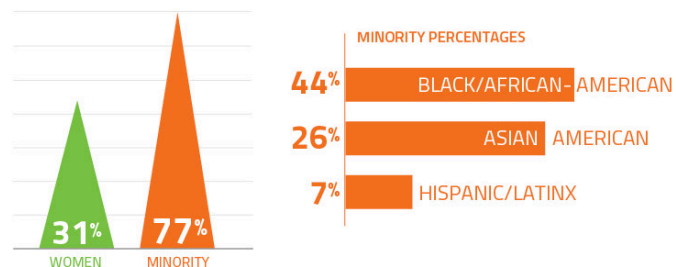
Uncle Bobbie's Coffee & Books, a coffee shop and bookstore located in Germantown; New Delhi Indian Restaurant, an Indian restaurant in West Philadelphia; and Freedom Apothecary, a woman-owned holistic wellness boutique in Northern Liberties that provides a platform for female-founded brands, received funds for pandemic relief.



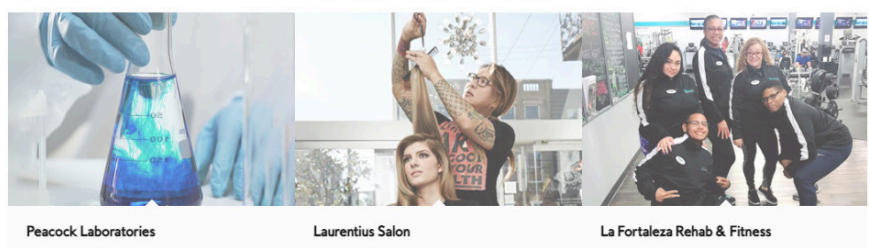
Restart PHL Loan Program

In July 2020, PIDC launched the Restart PHL Loan program designed to provide flexible low-cost capital to small businesses with less than \$5M in revenue as they re-imagined, pivoted, and sustained their businesses during this unprecedented time. This program provides financial support for costs associated with improved business resilience or growth, including working capital, fit-up, inventory, technology, mobilization, re-hiring, and employee training. The fund aims to invest in historically disadvantaged communities with a specific focus on minority, women, and immigrant-owned businesses located on commercial corridors in low-income areas. In 2020, PIDC provided a total of \$1.5M in financing for 13 small businesses through the RestartPHL Loan, which ranged from \$25,000 to \$250,000.

DEMOGRAPHICS OF BUSINESSES OWNERS'



The program provided pandemic relief to Peacock Laboratories, Inc., an immigrant-owned metal coating manufacturer in Southwest Philadelphia; La Fortaleza Physical Therapy Centers, a physical therapy center in Hunting Park; and Laurentius Salon, an LGBTQ+-owned hair salon in Bella Vista.



COVID-19 Relief Pennsylvania Statewide Small Business Assistance Program

The 2020 state budget included \$2.6 billion in federal stimulus funds through the Coronavirus Aid, Relief, and Economic Security Act (CARES). Within this allocation, the Department of Community and Economic Development (DCED) was allocated \$225M for COVID-19 relief to small businesses through distribution to [Community Development Financial Institutions](#) (CDFIs), including PIDC Community Capital. The program provided grants ranging from \$5,000 to \$50,000 to small businesses that have been economically impacted by COVID-19. These businesses are at least 51% owned and operated by Black, Hispanic, Native American, Asian American, or Pacific Islander individuals who have traditionally been discriminated against and disadvantaged when seeking financial services and financial products.

Magaly Spa, a woman-owned, immigrant-owned health and wellness center in Oxford Circle, and Lil' Pop Shop, LLC, a woman-owned, Asian-owned artisan popsicle and bakery shop in Spruce Hill, received funds for pandemic relief. Also, view [Keeping Doors Open Impact Report](#) | [The COVID-19 Relief Pennsylvania Statewide Small Business Assistance](#).

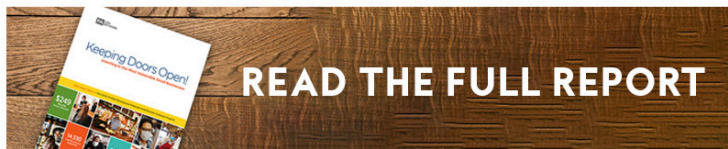


Lil' Pop Shop



Magaly Spa

IMPACT DATA - PIDC COMMUNITY CAPITAL



BUSINESS SUPPORT SERVICES

In 2020, we further expanded our business support services — educational workshops, one-on-one counseling, and networking events — designed to support business growth. In March 2020, all in-person services transitioned to a virtual environment as we continued to connect Philadelphia's small business community to trusted knowledge and resources.

PIDC hosted 46 workshops with more than 2,700 attendees. Topics included navigating legal matters as a business owner, managing business impacts and responses to COVID-19, managing cash flow, building credit, accessing financial resources, and maintaining emotional well-being during the pandemic and civil unrest. To deliver these workshops, we partnered with Lendistry, Scattergood Foundation, City of Philadelphia Commerce Department, Philadelphia Department of Public Health, SBA Eastern Pennsylvania District Office, Women's Business Enterprise Center (WBEC), The O'Connor Group, Vedere Group, Team Clean, C.H. Bonnett & Company, Saul Ewing Arnstein & Lehr, Faegre Drinker Biddle & Reath LLP, Philadelphia Association of Community Development Corporations, Spectrum Health Services, Octo Design Group, Your Outsourced CFO, Sirlin Lesser & Benson, National Association of Women Business Owners (NAWBO), Drucker & Scaccetti, Surety Bond Associates, Goldman Sachs *10,000 Small Businesses*, Business Resource and Innovation Center of the Free Library of Philadelphia, World Café Live, Philadelphia Housing Development Corporation, and Philadelphia Arts & Culture Task Force.



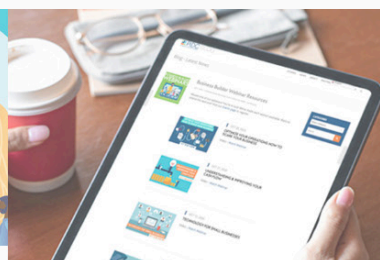
PIDC's Business Builder Workshops quickly acclimated to being virtual at the start of 2020.



Financial Support from Comcast RISE



Wellness series with Scattergood Foundation and Spectrum Health Services



Business Builder Webinar Resources



22 
BOOT CAMPERS
 WITH PIDC & CLARIFI

We are also grateful for the financial support received from the Comcast RISE program that has allowed us to improve our programming and continue to provide high-quality content.

Even during a pandemic, we continued our partnership with the nonprofit Clarifi in hosting our third year of PIDC/Clarifi Boot Camp, which offers free financial coaching and credit counseling to entrepreneurs.

STARTUPPHL FUND




A collaborative effort between the City of Philadelphia's Department of Commerce and PIDC, **StartupPHL** aims to support entrepreneurs in the City who bring energy, ideas, and vitality to Philadelphia as well as further enable the existing entrepreneurial talent that resides in the City's different neighborhoods to flourish. Ben Franklin Technology Partners is the investment fund manager for the StartupPHL Seed Fund. With

capital from PIDC and Ben Franklin Technology Partners, the fund made 11 investments in a diverse range of entrepreneurs by the close of 2020.

PARTNERSHIPS

Throughout 2020, PIDC forged new partnerships with various organizations to navigate these unprecedented times and deliver funding relief to businesses that needed it most. Here are a few of those partnerships and the initiatives we collaborated on.

 PA CDFI Network
 City of Philadelphia Department of Commerce
 Lendistry and Customers Bank
 WORC and Reinvestment Fund
 Greater Philadelphia Cultural Alliance
 VestedIn and The Enterprise Center
 Ben Franklin Technology Partners & Technical.ly Philadelphia



INVEST IN HIGH-IMPACT COMMUNITY REVITALIZATION

\$582M

Invested

62

Transactions



\$40.4M

Real Estate Finance



\$512M

Tax Exempt Bonds



30

Grants

PIDC REAL ESTATE FINANCE

In 2020, PIDC invested \$40M through 16 loans in catalytic projects in neighborhoods throughout Philadelphia. Here are a few transformational projects with PIDC investments.

\$210M

TOTAL PROJECT COST

\$1.7M

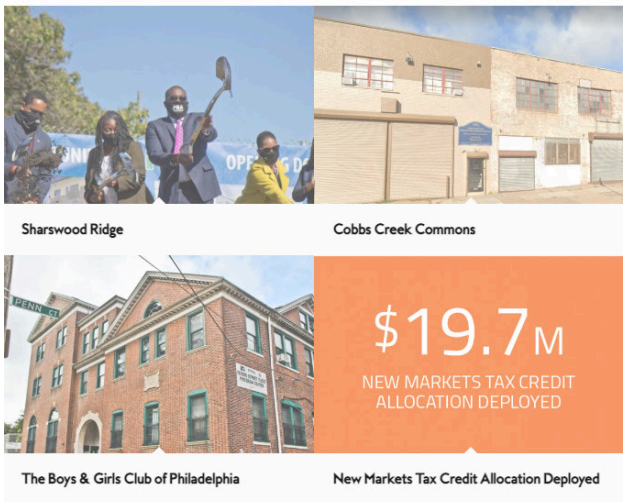
IMPACT DEVELOPMENT FUND

\$19.7M

NEW MARKETS TAX CREDITS
ALLOCATION DEPLOYED

\$29.8M

INVESTED IN
LOW INCOME COMMUNITIES



Sharswood Ridge

In October 2020, a groundbreaking ceremony was held for Sharswood Ridge. Located at 2077 Ridge Avenue in the North Philadelphia neighborhood of Sharswood, the project is a 234,000-square-foot mixed-use development that will consist of 45,000 square feet of retail space, including a grocery store, an urgent care center, and other community-serving retail. The project will also include 98 mixed-income residential units. Sharswood Ridge will assist the Philadelphia Housing Authority (PHA) in its ongoing Sharswood/Blumberg Choice Neighborhood Initiative, a comprehensive neighborhood transformation plan designed to elevate the quality of life for local residents through improved housing, local job creation, neighborhood-serving retail, commercial services, and public green space. The project developer, Sharswood Partners, LLC, is a partnership between PIDC clients Mosaic Development Partners and SHIFT Capital, two Philadelphia-based community-focused developers committed to delivering social impact in under-invested and marginalized urban neighborhoods.

As a model example of creative public-private partnerships, the project received a mix of federal, state, local, and private funding. Funding included New Markets Tax Credits provided by PIDC and Commonwealth Cornerstone Group that were purchased by Capital One Bank, a PA Redevelopment Assistance Capital Program (RACP) grant, a PA Multimodal Transportation Fund grant, Opportunity Zone Fund capital, as well as PIDC, PHA and Fulton Bank loans. Watch the [groundbreaking ceremony](#).

Cobbs Creek Commons

The Boys and Girls Club of Philadelphia

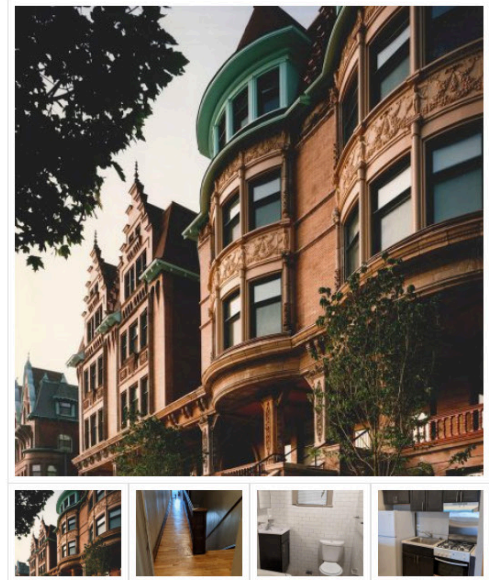
TAX-EXEMPT BONDS

In 2020, PIDC facilitated approximately \$512M in tax-exempt bond transactions on behalf of 16 entities, which included charter schools, affordable housing, nonprofit organizations, and the City of Philadelphia.

Parkside Neighborhood Preservation

Parkside Neighborhood Preservation is a historic preservation project of 82 apartments near Fairmount Park in Philadelphia. Mission First originally developed the 16 historic buildings into apartments in 2002, taking care to restore the historical integrity of the exteriors. The renovation of the Parkside buildings will build upon other recent community investments along this corridor. This preservation will ensure these apartments remain affordable and accessible to current and future residents.

Mission First had the support of many financing partners who helped to make this project possible. Funding sources include 4% Low Income Housing Tax Credits, syndicated by R4 Capital; Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) funds from PHFA, Historic Tax Credits, Tax Exempt Bond Financing issued by PIDC, a construction loan from Citibank, and a loan from the Philadelphia Housing Development Corporation (PHDC).



GRANTS ADMINISTRATION

PIDC administered 30 grants totaling nearly \$30M for stormwater and capital projects on behalf of the Philadelphia Water Department.

Pier 98 Annex

The auto storage facility known as Pier 98 Annex was awarded a Stormwater Management Implementation Program (SMIP) Grant. This parking lot provides auto staging for the import and export of new automobiles from the port of Philadelphia on the Delaware River. The stormwater project involved the construction of four underground detention basins totaling more than 227,000 cubic feet. The completed project captures 42.5 acres of asphalt area and detains rainwater runoff prior to entering the Philadelphia Water Department system.

320 Oregon Avenue

Trans-Pacific Engineering Corporation has designed and managed construction for the installation of four underground stormwater management systems to collect and manage runoff from 4.7 acres of impervious area (buildings, parking lot, sidewalks, etc.) at 320 Oregon Ave. The goal of the project is to manage almost 100% of the impervious area by capturing and detaining the stormwater runoff in four separate underground basins. The implementation of this program has saved the property owner more than \$15,000 annually in Stormwater Management System fees and will detain approximately 165,000 gallons of runoff from the sewer system during each rainfall that exceeds 1.5 inches.



320 Oregon Ave



Pier 98 Annex



CATALYZE OPPORTUNITIES FOR INCLUSIVE GROWTH

109 Acres

Under New Developer
Agreement

23.4 Acres

Land Sales City Wide

Transitioning underutilized assets into productive use brings new life to major areas of the city in transition, creates jobs, and develops the next generation of job-creating real estate.

INDUSTRIAL LAND DEVELOPMENT

COVID-19 has changed the supply chain impacts for wholesale and retail and created massive increases in the already increasing online retail space. During this unprecedented time, Philadelphia has continued to see significant real estate development in this booming industrial sector. By the end of 2020, there were nearly eight-million square feet of either proposed, underway, or completed new or newly renovated industrial space in Philadelphia. This includes more than three-million square feet of completed development and more than four-million square feet are on track to start construction over the next 12-18 months. Philadelphia's emergence as an East Coast logistics hub will be solidified by Hilco Development Partners' proposal to develop 13 million square feet of a multi-modal logistics center on the site of the shuttered Philadelphia Energy Solutions refinery over the next decade. Below are two projects which demonstrate the depth and breadth of the demand for new and renovated industrial space to meet the growing need for logistics and distribution facilities in Philadelphia.

8.4 Acres

LAND SOLD

\$45M

RESULTED IN PRIVATE INVESTMENT



First Independence Logistics Center

9450 Ashton Road

✚ First Independence Logistics Center

✚ 9450-70 Ashton Road

THE NAVY YARD

New Developments

In July 2020, after a year-long competitive process that attracted more than 35 development teams from across the country, [we announced](#) the selection of a team comprised of Ensemble Real Estate Investments and Mosaic Development Partners as our development partners for 109 acres in the Navy Yard. The next phase of development will further establish the Navy Yard as a vibrant and inclusive mixed-use community, offering world-class life science manufacturing, R&D, and office space, as well as hotels, retail space, makerspace, and for the first time — residential units. PIDC and the Ensemble/Mosaic team envision up to \$2.5 billion of new private investment that will drive many thousands of new construction and permanent jobs.

A key aspect of the vision of this dynamic and vibrant campus is that it provides opportunities for all Philadelphians. In alignment with PIDC and Ensemble/Mosaic's commitment to diversity, equity, and inclusion, the Ensemble/Mosaic team is deploying a robust and novel approach to diversity, equity, and inclusion in all elements of development. This holistic inclusion strategy provides tremendous opportunities for MBE/WBE participation. This will include diverse equity ownership with an innovative crowd-funding component, substantial MBE/WBE participation in construction and operations, inclusion of local and MBE/WBE small businesses in retail and makerspace opportunities, a paid internship program with Cheyney University, and the allocation of a share of net income to a charitable foundation that will create new opportunities for young people in Philadelphia.

We shared the details of this development initiative in our [announcement about the development agreement](#).

New Development Team: Ensemble & Mosaic



Activities

In 2020, “America’s coolest shipyard” remained open and continued to be a place for socially distanced gathering, outdoor activities, and business operations for its tenants. In fact, the Navy Yard launched another outdoor artwork installation in the fall in partnership with Group X — *Mystery Island and the Marvelous Occurrence of Spontaneous Art (M.I.M.O.S.A.)* — a collection of six new temporary works of public art created by a diverse group of individual artists that played with the built environment of Philadelphia’s former League Island.



M.I.M.O.S.A.: Where the Wild Jaws Are



M.I.M.O.S.A.: Libertad

Navy Yard Workforce Development Initiatives

PIDC launched its collaborative professional development program with the West Philadelphia Skills Initiative (WPSI) in summer 2020 to train Philadelphia residents for permanent, full-time, quality-wage careers at the Navy Yard. This [workforce program](#) will train and connect Philadelphians to roles with Navy Yard employers seeking talent and will build upon and expand the successful and proven WPSI professional development model.



Technical Training at Four Seasons



Training at Navy Yard