



## 2013 ANNUAL REVIEW

A non-profit joint venture between the City of Philadelphia and the Greater Philadelphia Chamber of Commerce, PIDC has been attracting and managing public and private real estate and financial resources to Philadelphia since 1958, investing those resources to create jobs, spark business growth, and drive investment throughout all neighborhoods of the city. Here is a look at what we accomplished in 2013.



PHILADELPHIA'S  
ECONOMIC DEVELOPMENT CORPORATION SINCE 1958



Marsha Serlin,  
United Scrap



ShopRite in  
Bakers Centre

# A LOOK AT 2013

PIDC is proud to have worked with companies, non-profits, and developers that boosted Philadelphia's economy in 2013. From investing in growing small businesses to reenergizing neighborhoods, and from providing capital to priority development projects to planning workplaces for the future, PIDC remains committed to keeping Philadelphia vibrant and economically diverse. We are excited to share our 2013 Philadelphia story with you...and look forward to creating even more success stories in the years to come.

## INVESTING IN GROWING BUSINESSES AND ENTREPRENEURSHIP

In 2013, PIDC loaned \$27 million to help small and mid-sized businesses fund the next steps in their growth – from acquiring facilities, to purchasing new equipment, to securing working capital. In all, PIDC invested in 60 businesses, providing the financial tools they needed to innovate and expand. This includes businesses such as **REPLICA GLOBAL**, a minority-owned design/print firm that used PIDC financing to expand into its new University City location; **ARWAY LINEN AND UNIFORM RENTALS**, a Frankford-based uniform rental service whose delivery trucks PIDC refinanced; and the non-profit **PHILADELPHIA ANIMAL WELFARE SOCIETY (PAWS)** which used a PIDC loan to renovate its Northeast adoption center to help more abandoned pets find permanent homes.

In 2013, PIDC also bolstered local entrepreneurship with the launch of StartUp PHL, in partnership with the City. PIDC made a \$3 million investment matched by First Round Capital, to create the \$6 million StartUp PHL Seed Fund. In October of 2013, we announced the first investment of \$200,000 in **REAL FOOD WORKS**, an e-commerce company that delivers fresh, all-natural meals from a network of local restaurants.

PIDC also invested \$500,000 in the **UNIVERSITY CITY SCIENCE CENTER'S QED PROGRAM**, supporting commercialization of technology out of local universities and \$750,000 in the **DREAMIT VENTURES FUND**, contributing to the growing vibrancy of Philadelphia's innovation sector.

In 2013, PIDC became a capital partner in the Goldman Sachs *10,000 Small Businesses* initiative in Philadelphia to help small businesses create jobs and fund growth. This program provides entrepreneurs with access to capital, a practical business education, and business support services.



A few more of the great businesses PIDC helped to grow in 2013:

**SMITH FLOORING**  
**ALLEN BROTHERS WHOLESALE DISTRIBUTORS**  
**KEYSTONE TILE & MARBLE**  
**ELEY ELECTRICAL CONTRACTORS**  
**BITTENBENDER CONSTRUCTION**  
**GRACIE PAINTING**  
**UNITED SCRAP**  
**PADGETT PLUMBING & HEATING**  
**MEDICAL PRODUCTS LABORATORIES**  
**VAHLE'S PETSTUFF**  
**FORK RESTAURANT**  
**L. PEPE CONTRACTORS**  
**CENTRAL BARK DOGGY DAY CARE**  
**DIBRUNO BROTHERS**  
**CAPOGIRO**  
**WELCOMING CENTER FOR NEW PENNSYLVANIANS**  
**POJA WAREHOUSE**  
**CONSOLIDATED PRINTING**  
**METRO CLOTHING**

Keith Lephart,  
*Replica Global*



CLOSED 62 <sup>OR</sup> <sub>LL</sub>  
BUSINESS LOANS

**\$27 MILLION**



Rendering of Lower Schuylkill Innovation District

**3,700 ACRES  
IN LOWER SCHUYLKILL**

**TO CREATE**

21ST CENTURY INNOVATION,  
ENERGY, AND LOGISTICS CAMPUS

**\$1M AVAILABLE  
FOR REMEDIATION**

## PLANNING AND DEVELOPING WORKPLACES FOR THE FUTURE

The Navy Yard, managed and developed by PIDC, is one of the country's most dynamic urban business communities. In 2013, The Navy Yard added 22 new companies, its highest one-year growth since the closed naval base was converted to a mixed-use campus more than a decade ago. With this surge, more than 11,000 employees and 143 companies now call The Navy Yard home.

The Navy Yard's wave of 2013 development projects include the openings of **GLAXOSMITHKLINE** and **REVZILLA.COM**, and groundbreakings on a new **PENN STATE INNOVATION BUILDING**, **CBEI** headquarters, **FRANKLIN SQUARE CAPITAL PARTNERS** headquarters, and two new **URBAN OUTFITTERS, INC.** building renovations.

PIDC also updated The Navy Yard Master Plan and released an Energy Master Plan to develop and deploy innovative energy management and smart grid technologies.

Along the Lower Schuylkill River, PIDC and the City introduced a broad-reaching plan for repurposing 3,700 acres of historically industrial land on both banks of the Lower Schuylkill River as a sustainable 21st century industrial district. PIDC and its partners are already working to upgrade infrastructure, assemble sites, build the **BARTRAM'S MILE** recreation trail, and accelerate redevelopment with programs like our new \$1M Environmental Remediation Loan Fund.



**22** NEW BUSINESSES  
CAME TO THE  
**NAVY YARD**

GROWING  
THE TOTAL TO

**143**  
BUSINESSES

AND OVER

**11,000**  
EMPLOYEES



**MORE THAN 333k** SQUARE  
FEET

The Navy Yard



Manufacturing Task Force Co-Chairs William Hunt, Daniel K. Fitzpatrick, Hon. Bobby Henon, and Alan Greenberger join Mayor Michael A. Nutter

## MANUFACTURING TASK FORCE

Building on our more than 50 year commitment to the manufacturing sector, PIDC played a lead role supporting the Manufacturing Task Force which brought together 30 CEOs from manufacturing companies across the region. The Task Force released its comprehensive analysis in December of 2013 and created a blueprint for growing this crucial sector of Philadelphia's economy which employs over 100,000 people and contributes almost \$50 billion of annual economic output.

## PROVIDING CAPITAL FOR PRIORITY DEVELOPMENT PROJECTS

In 2013, PIDC invested resources to support critical development projects around Philadelphia. We committed \$97 million to priority development and infrastructure projects ranging from commercial redevelopments like **DRANOFF PROPERTIES'** mixed-use construction on South Broad Street to major transit initiatives such as **SEPTA'S FARE TECHNOLOGY** upgrade.

In every neighborhood across the city, PIDC is investing in projects with transformational impact, including **BAKERS CENTRE** in Allegheny West, commercial redevelopment on Frankford Avenue, the new **CENTER FOR THE URBAN CHILD** at **ST. CHRISTOPHER'S HOSPITAL**, and the **DORNSIFE CENTER FOR NEIGHBORHOOD PARTNERSHIPS** - Drexel University's unique

# INVESTED

## \$97 MILLION IN 7 DEVELOPMENT PROJECTS

new "urban extension center" designed to support community building. These are just a few of the transformative projects that eliminate blight, create jobs, and improve quality of life in the areas of Philadelphia that need it most.

PIDC also administered state and local grants totaling \$28 million for non-profits, community organizations, and for-profit employers throughout the city. These grants funded a wide range of projects for economic growth such as major capital renovations, stormwater management projects, and energy efficiency.



*Spectrum Health*

## COMMUNICATING PHILADELPHIA'S MESSAGE

Philadelphia's growing population, sparked by young people and immigrants, is attracting businesses and investment throughout the city. To leverage the awareness of Philadelphia as a place to invest and grow, PIDC collaborates with the City, the Greater Philadelphia Chamber of Commerce, the Commonwealth of Pennsylvania, Visit Philadelphia, and the Philadelphia Convention and Visitors Bureau. For example in 2013, PIDC worked with the City, Chamber, and the Philadelphia Convention and Visitors Bureau to kick off PHL Here for the Making - a campaign that highlights compelling stories about the people and businesses making great things in the city and region.



*PHL Here for the Making Campaign Launch*



# BY THE NUMBERS IN 2013

148  
TRANSACTIONS

**SUPPORTED \$689 MILLION**  
IN TOTAL PROJECT INVESTMENT

**\$357 MILLION**  
IN PIDC FINANCING

**5,255 JOBS**  
CREATED OR RETAINED

28 LOANS AND LOAN GUARANTEES FOR  
**\$6 MILLION** TO SMALL, MINORITY- AND  
WOMEN-OWNED BUSINESSES

**21 ACRES**  
OF LAND SALES CITYWIDE  
**\$109 MILLION**  
INVESTED IN THE NAVY YARD

ADMINISTERED

**20**

GRANTS

TOTALING  
**\$28**  
MILLION

33 LOANS FOR \$21 MILLION  
TO SUPPORT SMALL BUSINESS GROWTH

Deployed

**\$17 MILLION**  
IN NEW MARKETS TAX CREDITS

3 MASTER PLANS  
**RELEASED**

GREW OUR  
**SOCIAL MEDIA**  
PRESENCE

60%  
FACEBOOK

105%  
LINKEDIN

170%  
TWITTER

NAVY YARD UPDATE  
AND ENERGY PLAN,  
LOWER SCHUYLKILL  
RIVER DISTRICT

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\*As of February 2014



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