



9 Dragon



201 Rouse Boulevard at The Navy Yard



BFW Group



Home Hero



PIDC 2015
ANNUAL
REVIEW

Driving growth to every corner of Philadelphia



Veyko



Tactile Group



Stratis

2015

was a strong year of growth and development for PIDC, our clients, and Philadelphia. We are delighted to share with you some of our success stories from the past year.

INVESTING IN GROWING BUSINESSES

PIDC provides growing companies with the flexible and affordable capital that they need to succeed. We serve businesses whose capital needs are not being met by traditional lenders. In 2015, PIDC provided **\$27 million** of capital to **85 small and midsize businesses** throughout the city increasing our lending volume by 26% over 2014.

In 2015, PIDC provided **15 businesses** with more than **\$4 million in Working Capital & Equipment Loans**, representing 77% growth over 2014. **The Home Hero**, a home repair services company

run by a graduate of the Goldman Sachs *10,000 Small Businesses* program, used its PIDC loan to expand marketing efforts and broaden its client base. **New Liberty Distillery and Millstone Spirits**, a Kensington manufacturer of craft whiskey, borrowed working capital for new inventory to expand their business.

In 2015, PIDC invested **\$7.8 million** in **27 businesses** through our **Contract Line of Credit** designed for small, minority, woman, and disabled-owned companies that need capital to bridge contract revenues. Businesses draw on their lines on a revolving basis throughout the year, such that PIDC provided \$16.5 million in total financing to our Contract Line of Credit borrowers in 2015. Minority-owned, full-service general contractor, **DKJ Construction**, used a line of credit to bridge an expanded contract with the Philadelphia Housing Authority. **Community Marketing Concepts**,



Millstone Spirits

a woman- and minority-owned marketing and communications firm, used a line of credit to bridge receivables on City contracts.

PIDC also expanded our **Technical Assistance**, the educational workshops, one-on-one counselling, and networking events we provide to businesses. PIDC held 17 workshops for more than 350 attendees covering everything from cash flow to personal credit to a four-part series on the construction industry.



Community Marketing Concepts



DKJ Construction

CELEBRATING 10,000 SMALL BUSINESSES IN 2015

Capping off the year, PIDC staff, partners, and clients gathered at The Navy Yard's new **Mercer Café** in celebration of small businesses and the continued success of Goldman Sachs *10,000 Small Businesses* in Philadelphia. This partnership of Goldman Sachs and Community College of Philadelphia, working in conjunction with the City and PIDC, has now graduated over 200 scholars. Mercer Café owner, Liza Bello, is a proud alumna and PIDC client.



Mercer Café

CAPITAL FOR PRIORITY DEVELOPMENT PROJECTS

In 2015, PIDC provided more than **\$207 million** for **17 priority development projects** throughout Philadelphia.

In a significant public-private development, PIDC structured an innovative partnership for the \$325 million redevelopment of **The Gallery at Market East**. PIDC assisted the City, the Philadelphia Redevelopment Authority, PREIT, and Macerich Co. to redevelop this important commercial corridor for Philadelphia.

Complementing our commercial development projects, PIDC has created a portfolio of community investment projects that drive growth, investment, and services to neighborhoods throughout the city. In 2015, PIDC allocated **New Markets Tax Credits (NMTC)** to the **Grays Ferry Education and Wellness Center**, transforming a vacant public school into a community healthcare and social services hub. Also, with the support of an NMTC allocation

and a Subordinate Term Loan from PIDC, Taller Puertorriqueño broke ground on the **El Corazón Cultural Center**, a community facility focused on cultural exploration and youth arts in El Centro de Oro.

PIDC also facilitated 14 **Tax-Exempt Bond** transactions totaling \$924 million for a variety of non-profit organizations spanning higher education, charter and independent schools, senior care and affordable housing.



El Corazón Cultural Center



Grays Ferry Education and Wellness Center

COMMUNITY
INVESTMENT
PORTFOLIO
2009-2015

17 PROJECTS

\$241
MILLION
IN PIDC INVESTMENT

4 NEIGHBORHOOD
RETAIL CENTERS

7 COMMUNITY/HEALTH/
EARLY EDUCATION FACILITIES

6 MIXED-USE
COMMERCIAL PROJECTS

SUPPORTING
2,000
PERMANENT JOBS



Central Green at The Navy Yard

CREATING WORKPLACES FOR THE FUTURE

Continuing our long-term commitment to supporting commercial and industrial activity in Philadelphia, in 2015 PIDC made advancements in real estate development around the city.

The Navy Yard experienced another tremendous year of growth, adding 12 new tenants and 500 employees, bringing the total to more than 12,000 employees and 152 companies. A significant year for development, our commercial development partners Liberty Property Trust and Synterra Partners initiated the largest development pipeline to date committing \$200 million to develop 450,000 square

feet of office and R&D space. Liberty/Synterra broke ground on **1200 Intrepid Avenue**, designed by the world-renowned Bjarke Ingles Group; a new R&D facility for **Axalta Coating Systems**; the U.S. headquarters and clinical operations for **Adaptimmune**; and expansion into a third building for **WuXi AppTec Inc.** In 2015, Liberty/Synterra also completed and opened **201 Rouse Boulevard**, headquarters for **Franklin Square Capital Partners**.

We continue to develop a base of amenities to support the growing workforce at The Navy Yard. In 2015, the ribbon was cut on **Central Green**, a five-acre park designed by James

Corner Field Operations. **Mercer Café**, a family-owned restaurant founded in Port Richmond, launched a second location at The Navy Yard. The Navy Yard Shuttle expanded service. The Navy Yard continues to host large and small events and this year added the acclaimed **Diner en Blanc** popup picnic to the roster. In total, over 50 events took place at The Navy Yard in 2015, involving more than 130,000 visitors.

Along the **Lower Schuylkill River**, PIDC, the City, and our partners are transforming 3,700 acres of land into a sustainable 21st century commercial district. In 2015, PIDC provided land for the Schuylkill River Development Corporation and City to break ground on **Bartram's Mile**, a new recreational trail that will help connect Bartram's Garden to the city and provide a green space amenity for the nearby Kingessing neighborhood. PIDC is also improving the streetscape around **34th and Grays Ferry Avenue** to revitalize this important gateway to University City. The University of Pennsylvania initiated work on **The Pennovation Works**, an innovative blend of offices, labs, and production space opening in Spring 2016.



The Pennovation Works



Axalta Coating Systems

PIDC 2015 BY THE NUMBERS

THE BIG PICTURE



210
TRANSACTIONS
IN EVERY CORNER OF PHILADELPHIA

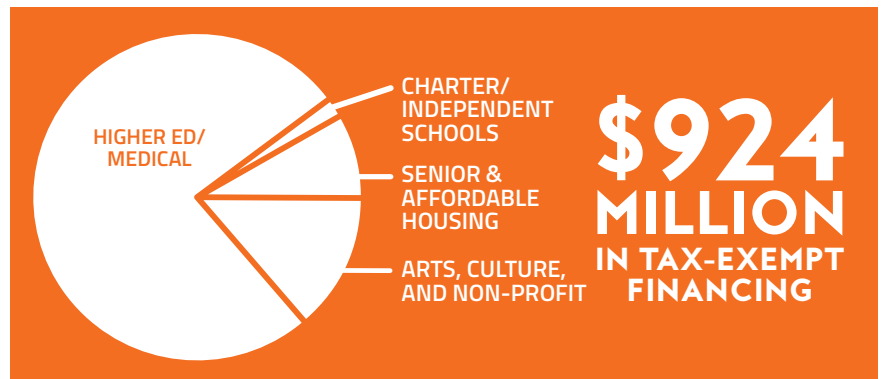
MORE THAN 23,000 JOBS
CREATED OR RETAINED

41
REFERRALS
FROM OUR PARTNERS

3 NEW STARTUP PHL
SEED+ANGEL FUND INVESTMENTS

46% OF 2015 SMALL BUSINESS LOANS TO

- MINORITY-OWNED BUSINESSES
- WOMEN-OWNED BUSINESSES



ADMINISTERED 40 GRANTS FOR \$23 MILLION DOLLARS

AT THE NAVY YARD

450,000+ SQUARE FEET IN DEVELOPMENT

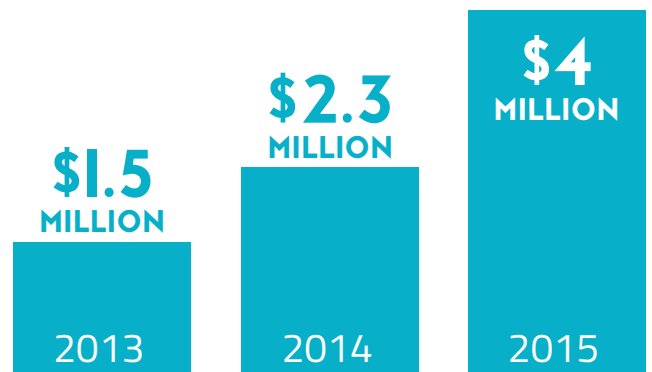
152 COMPANIES

12,000 EMPLOYEES



167% GROWTH

IN WORKING CAPITAL AND EQUIPMENT LOANS SINCE 2013



OUR MISSION is to spur investments, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia. To achieve our mission, we attract, manage, and invest public and private resources in the clients, communities, and markets that energize Philadelphia's economy.

PIDC is a non-profit founded by the City of Philadelphia and the Greater Philadelphia Chamber of Commerce in 1958. Over the past 58 years, PIDC has settled over 6,700 transactions with a diverse range of clients – including nearly \$14 billion of financing and more than 3,100 acres of land sales – which have leveraged over \$25 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

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* as of Feb. 2016

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