



Chabaa Thai



Mama's Wellness Joint



Jenkintown Building Services



DiSorb Systems, Inc.



PIDC

Driving growth to every corner of Philadelphia

2016  
ANNUAL  
REVIEW



1200 Intrepid



Lore's Chocolates



Axalta Coating Systems

# 2016

PIDC continued to drive growth to every corner of Philadelphia in 2016 – closing 204 transactions with clients in nearly every ZIP code across the city. We attracted new lending resources, financed diverse companies in need of access to capital, sold and leased key real estate, and connected businesses to the networks and knowledge needed to support their growth.

## INVESTING IN GROWING BUSINESSES

PIDC invests flexible, affordable capital in growing companies to help them succeed. We provide capital where traditional financing is difficult to access or not able to meet an owner's needs. In 2016, PIDC loaned nearly **\$19 million** to **75 small and mid-sized businesses** in every corner of Philadelphia.

We funded **27 Working Capital & Equipment Loans** for **\$4.5 million**, double the number of loans over 2015. We helped companies like **Triumph Jig-Saw Exterminating**, a minority-owned pest control company, expand to two locations and purchase vehicles and equipment.

PIDC invested **\$6.3 million** in **21 businesses** through our

**Contract Line of Credit**, designed for small, minority, women, and disabled-owned companies that need capital to bridge contract receivables.

**P.A. Fly Contracting**, a women-owned commercial carpentry contractor, used PIDC funds to take on an expanded contract at the FMC Tower. **North American Roofers**, a minority-owned full-service roofing contractor, grew contracts with the Philadelphia Housing Authority.

PIDC further expanded our technical assistance and educational workshops, one-on-one counseling, and networking events designed to connect business owners to the knowledge and networks they need to support their growth. In 2016, PIDC held **31 workshops with more**



Triumph Jig-Saw Exterminating



P.A. Fly Contracting

**than 520 attendees** covering topics from navigating taxes to social media marketing to real estate acquisition.



Business Builder Workshop



North American Roofers

## EXPANDING WITH THE SUPPORT OF NEW INVESTORS

In 2016, PIDC successfully raised **\$14.3 million** through our CDFI subsidiary, PIDC Community Capital, to aggressively expand our small business lending. These funds enable PIDC to invest needed resources in diverse small businesses, take on more risk, and reach more growing companies.

### Thank you to our new investors:

BB&T Bank	TD Bank
Citizens Bank	Wells Fargo Diverse Community Capital
Goldman Sachs	Wells Fargo Regional CDC
M&T Bank	

# 2016

# BY THE NUMBERS

## THE BIG PICTURE



MORE THAN  
**\$1 BILLION**  
OF CAPITAL INVESTED



**23 ACRES**  
OF LAND SALES CITY-WIDE



**\$240 MILLION**  
OF DEVELOPMENT IN  
PROGRESS AT THE NAVY YARD



**75 LOANS**  
TO SMALL AND  
GROWING BUSINESSES

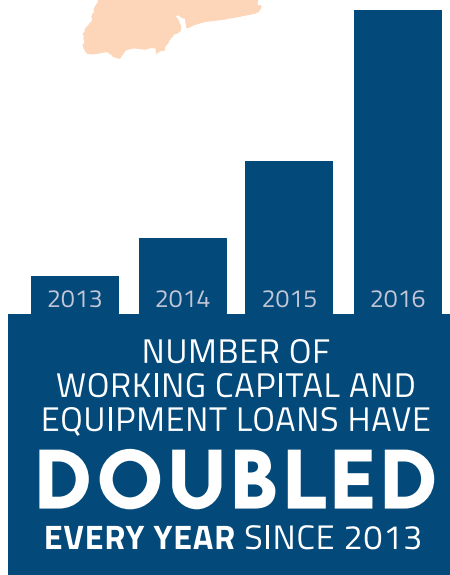
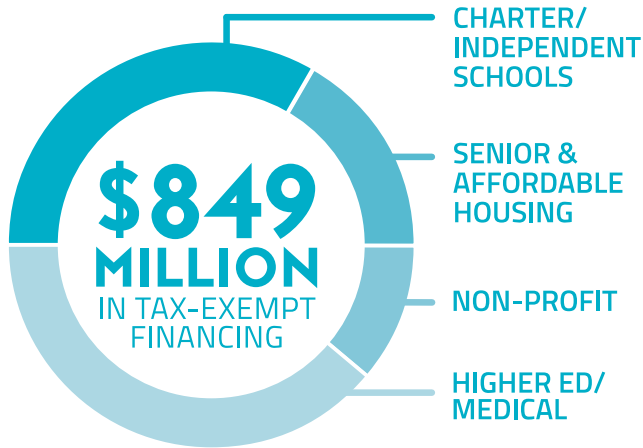
**204**  
TRANSACTIONS

MORE THAN  
**60%**  
OF SMALL BUSINESS  
LENDING TO MINORITY-  
OR WOMEN-OWNED  
BUSINESSES

INVESTMENTS IN  
EVERY CITY COUNCIL  
DISTRICT, COVERING

**91%**  
OF ZIP CODES

MORE THAN  
**8,000**  
**JOBS**  
CREATED  
OR RETAINED



**\$15**  
**MILLION**  
INVESTED IN  
LOW-INCOME  
COMMUNITIES

## AT THE NAVY YARD

**13,000** EMPLOYEES



MORE THAN **112,000** VISITORS



ADMINISTERED  
**\$72**  
**MILLION**  
IN NEW GRANT FUNDS

→

LEVERAGING MORE THAN  
**\$300**  
**MILLION**  
IN TOTAL PROJECT INVESTMENT

## CAPITAL FOR IMPACT DEVELOPMENT PROJECTS

Aimed at closing financing gaps, PIDC invests in high-impact projects in the commercial districts and neighborhoods that need it most. Without these critical, last-in dollars from PIDC, these transformational projects would not happen. In 2016, PIDC invested **\$67.5 million** in **13 projects** creating quality jobs, eliminating blight, and providing new goods and services.

With a loan from PIDC, **NewCourtland Senior Services** converted St. Bartholomew School in Frankford into a complex with independent living apartments and services for low-

income seniors. In Kensington, **Shift Capital** converted two underutilized buildings into vibrant hubs of industrial and commercial activity at **Maken Studios**.

2016 also saw the grand openings of **Eastern Lofts**, the **South Philadelphia Community Health and Literacy Center**, and the **El Corazón Cultural Center**, three catalytic projects in which PIDC invested **New Markets Tax Credits** allocation.

PIDC also facilitated **18 Tax-Exempt Bond** transactions, issued by PAID,

for **\$849 million** for nonprofit organizations spanning higher-education, healthcare, charter, and independent schools, senior care, and affordable housing.



Eastern Lofts – Strawberry Mansion



Community Health and Literacy Center – South Philadelphia



Maken Studios – Kensington

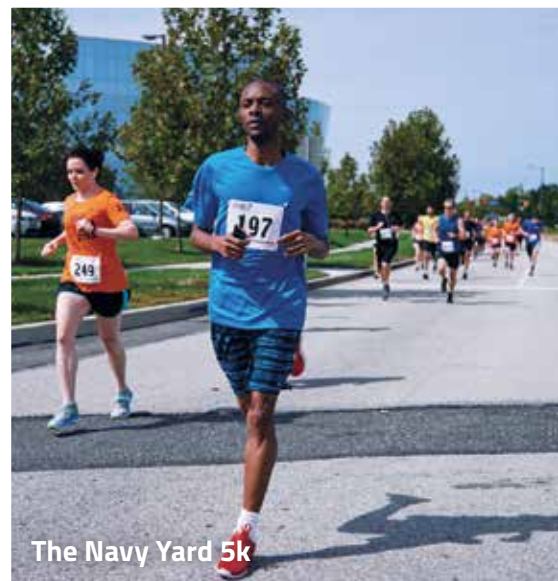


El Corazón Cultural Center – El Centro de Oro

IN 2016, PIDC  
WAS AWARDED  
**\$60  
MILLION**  
IN NEW MARKETS TAX  
CREDIT ALLOCATION  
— FOR A TOTAL —  
TO DATE OF  
**\$208  
MILLION**



WuXi AppTec



The Navy Yard 5k

## CREATING WORKPLACES FOR THE FUTURE

Continuing our long-term commitment to Philadelphia's workplaces of the future, PIDC planned, developed, and invested in the next generation of job-creating real estate.

At the **Navy Yard**, **\$240 million** dollars of construction projects were in progress with 7.5 million square feet of space occupied or under development. Navy Yard businesses expanded in 2016 – adding employees and moving into new buildings or larger spaces. Over **500 new jobs** were added at the Navy Yard, growing the total to nearly **13,000 employees**. **WuXi AppTec** cut the ribbon on their

third Navy Yard facility, creating the largest cell manufacturing center in the country. Other notable expansions included **Philly Shipyard**, **RevZilla.com**, **Penn Capital Management**, and the **Courtyard Marriott**.

Major events continue to drive visibility of the **Navy Yard**. In 2016, the Navy Yard was host to more than **65 major events** and drew over **112,000 attendees**. The Food Trust's Night Market, the neighborhood-roving street festival celebrating food, music, art, community, and entrepreneurship brought over 15,000 visitors and 60 food trucks in a single night.

Along the **Lower Schuylkill River**, PIDC, the City, and our partners continue to transform the 3,700 acre district into a 21st century commercial campus. In 2016, the University of Pennsylvania opened the new **Pennovation Center**, a dynamic anchor for job growth in the Innovation District. Construction was completed on the **Bartram's Mile**. Slated to open in Spring 2017, this continuation of the **Schuylkill River Trail** will bring access to the area for recreation and connection to the surrounding neighborhoods.



The Food Trust's Night Market at the Navy Yard



Pennovation Center

**OUR MISSION** is to spur investment, 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 nonprofit partnership founded by the City of Philadelphia and the Chamber of Commerce for Greater Philadelphia in 1958. Over the past 59 years, PIDC has settled over **6,900 transactions** with a diverse range of clients – including nearly **\$15 billion** of financing and more than **3,100 acres** of land sales – which have leveraged over **\$26 billion** in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

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\* as of March 1, 2017

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