

60 YEARS OF DRIVING GROWTH TO



EVERY CORNER OF PHILADELPHIA



2018

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*Special thanks to Margie Smith + re:Write LLC
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 **PIDC** YEARS **60**

AN INNOVATIVE PARTNERSHIP

Philadelphia, 1958. Richardson Dilworth was mayor and Dwight D. Eisenhower was in the White House. The Phillies played at Connie Mack Stadium at 20th and Lehigh and the Eagles had just moved to Franklin Field at the University of Pennsylvania. Nearly everybody read *The Bulletin*.

The city's population was 2,071,605—its all-time high. The Schuylkill Expressway opened that year—reportedly to gridlocked traffic. Northeast Philadelphia was still farmland, but it was manufacturing that had shaped this prosperous city, defining its neighborhoods and its livelihoods. Tens of thousands of civilians worked at the Philadelphia Naval Shipyard. Tastykakes were baked in Hunting Park. Grand department stores—Wanamaker's, Strawbridge & Clothier, and Lit Brothers—sold hats, clothing, and other textiles proudly made in the City of Brotherly Love, a famous place beamed into homes across the country every week on American Bandstand. The Everly Brothers topped the charts with "All I Have to Do is Dream." And at City Hall, where progressive reformers were in charge, dreaming is exactly what some urban visionaries were doing.

While America in general was enjoying the postwar prosperity of the '50s, Philadelphia city planners were already seeing a changing skyline. In the early part of the decade, as newly elected reform mayor Joseph Clark was championing his vision for a more modern city, commerce officials in his administration were sounding the alarm about the city's rapidly declining manufacturing base. Manufacturing—with its thousands of jobs and critical tax revenue—was leaving the city, or failing altogether. Something needed to be done. But planners also saw the challenges and limitations of urban renewal projects driven strictly by government or private interests, one or the other. Mayor Clark believed there had to be a better model.



The Bulletin & Dilworth Poster

Philadelphia Navy Yard: Family Day 1956

“...we need an organization that can engage with businesses directly. It needs to be a high-level organization, needs to be professional, and needs to have the backing of both business and government.”

“Joe Clark was the real reformer, the real intellectual,” says PIDC Chairman of the Board M. Walter D’Alessio. “He really felt the city had to become more modern. Edmund Bacon was coming into the redevelopment authority at the time. The federal government was pouring massive renewal dollars into cities. And intellectually, Clark began thinking of this idea that we need an organization that can engage with businesses directly. It needs to be a high-level organization, needs to be professional, and needs to have the backing of both business and government.”



Lit Brothers Department Store.
Photo Source: Temple University
Special Collections Research Center

The seed was planted; the next mayor, Richardson Dilworth, proposed that better model: It would be a non-profit, independent entity, equal parts public and private, a 50-50 collaboration between the city and business community. While other cities had government-run or privately-driven economic redevelopment entities, the Philadelphia Industrial Development Corporation would be uniquely a partnership. It was a revolutionary idea.

Famed city planner Edmund Bacon was demolishing blocks of structures around the new Independence National Historical Park to make way for Independence Mall, where chemical manufacturer Rohm and Haas was building its new corporate headquarters. The Food Distribution Center was moved from Dock Street on the waterfront to South Philadelphia, making way for the fashionable new Society Hill Towers. And against this landscape, the Philadelphia Industrial Development Corporation (PIDC) was born.



American Bandstand

“There were no public-private partnerships then. The experience in the city was public sector doing urban renewal, private sector leading developments like Penn Center,” says PIDC President John Grady. “The whole idea of creating a private organization that has shared governance between the public sector and private sector was in itself innovative. It was very progressive at the time.”

Leaders of PIDC’s founding partners—the City of Philadelphia and the Greater Philadelphia Chamber of Commerce—went to court on December 17, 1957 and applied for a charter for a new non-profit corporation, organized “for the purpose of promoting the industrial and economic development of Philadelphia.” This joint venture would be an independent, high-level organization that, “when it shall have been formed and when it shall have entered into the work which it is intended to accomplish, it will prove to be of great benefit to the entire community.”

At the court hearing, Robert E. Sessions, President of the Chamber of Commerce of Greater Philadelphia, read from a written joint statement with the Director of Commerce, Frederic R. Mann:

The challenge of industrial renewal in Philadelphia, however, calls for the best efforts of business as well as public agencies. To achieve full effectiveness, our industrial development program needs the understanding, support and guidance of the business community. For sustained impact, this effort must be launched on a basis of close cooperation...

By careful design, the Corporation’s Board of Directors will combine the energies of the Philadelphia business community and City Government and will strengthen this combination with appropriate top representations from the City’s financial, commercial, industrial, professional and labor organizations. The Board’s composition will thus bring to our Industrial Development program the best



1957, Chamber of Commerce Newsletter



1951, “Democrats Predict Clean Sweep at Polls”
Joseph S. Clark, Jr. and Richardson Dilworth.
Photo Source: Temple University
Special Collections Research Center



1958, Sessions & Dilworth

understanding and most effective leadership available in Philadelphia; and the decisions of the Board will be carried out by a high-level Executive Director and a qualified professional staff.

This organization, representing a full-fledged partnership of business and government, constitutes a unique "Philadelphia Story" in American industrial development.

A bold undertaking had begun. Public and private interests and entities would work together with a single mission that would, over time, engage the marketplace; attract investment; manage land and financial capital; and act as a trusted partner, resource, and convener to drive economic growth to every corner of Philadelphia. Moreover, PIDC's structure would allow the organization both the support and autonomy to pursue its goals well into the future, across governmental administrations, without being subject to the timing of election cycles.



Stamping loudspeaker bells at the Atwater Kent radio factory. Photo Source: National Photo Company Collection



Westinghouse Electric Plant in South Philadelphia



1957, Food Distribution Center on Dock Street



1958, Food Distribution Center on Pattison Avenue

THE EARLY YEARS: STEMMING THE TIDE

In the early years after World War II, Philadelphia city planners had been preparing for substantial urban growth. They had no way of knowing that by the cusp of the turbulent '60s and '70s in America, the city's population would have already reached its peak, or that the next chapter of the "unique Philadelphia Story" would see residents heading for the suburbs, and industry following.

Manufacturing, no longer propped up by wartime production, was also being transformed by technology, moving from vertical, gravity-fed, loft-style plant structures—think multi-story factories like the Tasty Bakery, where flour and eggs started at the top and were pushed down through a production process—toward horizontal, one-story, assembly-line configurations with ample outside space to load and unload trucks, and parking for employees who now drove to work. This shift happened quickly. Manufacturers with outmoded or too-small facilities started looking to expand outside the city, where land was cheap and there was plenty of access to the nation's growing highway system and suburban populations.

In its glory days, manufacturing accounted for two-thirds of Philadelphia's nearly one million jobs. With that industrial economy cratering—threatening to steal jobs, attack the tax base, and make crushing additions to the city's unwanted inventory of decaying buildings—Philadelphia was on the verge of a crisis. In its early incarnation, PIDC was charged with focusing exclusively on this rapidly deteriorating industrial sector—hence the "I" in PIDC's name. The goal was simple in theory, if not execution: Keep as much industry as possible in Philadelphia.

PIDC had a powerful tool in its non-profit status: It could deliver tax-exempt financing to buy land and build new facilities where industries could expand, yet still



A vintage advertisement for Whitman's Chocolates. The main illustration shows a man in a military uniform (a soldier) kissing a woman on the cheek. The woman is holding a box of Whitman's Sampler chocolates. The text on the right reads: "A WOMAN NEVER FORGETS THE MAN WHO REMEMBERS". Below this, a smaller text says: "There's a youthful sentiment and charm associated with a package of Whitman's that few gifts can convey so well. Remember with a Whitman's Sampler . . . and be remembered." The Whitman's logo is prominently displayed in a cursive font, followed by "CHOCOLATES". In the bottom right corner, there is a small illustration of a soldier carrying a box of chocolates. The bottom of the ad shows a close-up of the Whitman's Sampler box.

A WOMAN
NEVER FORGETS THE MAN
WHO REMEMBERS

There's a youthful sentiment and charm associated with a package of Whitman's that few gifts can convey so well. Remember with a Whitman's Sampler . . . and be remembered.

Whitman's
CHOCOLATES

Whitman's Sampler
CHOCOLATES & CONFECTIONS



(L) Whitman's Chocolates factory and (R) Whitman's ad

stay within the city limits. The city itself had another advantage: Hundreds of acres of farmland, woods, and other undeveloped, underused space, particularly around the airports in Northeast and Southwest Philadelphia, much of it state- or city-owned. Those vast tracts, in the hands of PIDC, proved key in fighting what one planner called the “suburbanization” of industry.

PIDC’s first major success, in April 1960, was truly sweet. City and business leaders gathered in the Far Northeast, near what is now Northeast Philadelphia Airport, to break ground for a new factory for Whitman’s Chocolates, maker of the Whitman’s Sampler boxes of candies and a Philadelphia institution since 1842. With its operations in Center City being impacted by the construction of Independence Mall and I-95, the chocolatier had considered moving across the river to New Jersey, but PIDC brokered a deal to keep operations on the Philadelphia side of the Delaware.



A series of factory buildings surrounded by residential houses at Broad and Spring Garden Streets.

“By the end of its first decade, PIDC had financed the construction, renovation, or expansion of 440 industrial facilities at a total project cost of nearly \$250 million.”

City officials at the time said construction of the 400,000-square-foot facility heralded “the beginning of a tremendous development.”

PIDC began acquiring land and creating its own suburban-style parks, from the sprawling, 650-acre Philadelphia Industrial Park (PIP) in the northeast where Whitman’s relocated to the 167-acre Penrose Industrial District and the industrial areas of the massive Eastwick Urban Renewal Area in Southwest Philadelphia. In between, PIDC developed smaller, but significant, neighborhood-based industrial corridors, including the Front Street-Luzerne Street Industrial District, built on the site of an abandoned hospital in Feltonville-Juniata; the Riverside Industrial District in Kensington; and the Franklin-Callowhill Urban Renewal Area in North Philadelphia. Not since city father William Penn drew up his grid and five public squares had the geography of Philadelphia been so deliberately mapped.

PIDC was operating in virtually every section of the city, buying, improving, and selling land in new industrial parks; investing in infrastructure; and issuing industrial revenue bonds to finance the retention of an important piece of the manufacturing and industrial economy and job base. Its economic development work encompassed new manufacturing construction as well as rehabilitation of deteriorating areas. It

relocated businesses, especially around Old City and Society Hill, where more property was being condemned to make way for Independence Mall and I-95. And it helped countless small- and medium-sized businesses—many of them family-owned and well-run, but under-capitalized—secure the low-cost financing needed to expand and grow.

By the end of its first decade, PIDC had financed the construction, renovation, or expansion of 440 industrial facilities at a total project cost of nearly \$250 million. That translated into tens of thousands of jobs in all sectors of Philadelphia’s wide-ranging industrial base, from food processors and metal fabricators to publishing, paper, and apparel. PIDC had stemmed the tide. It stanchd a potential hemorrhaging of jobs and tax revenue out of Philadelphia. Deindustrialization would continue, but in Philadelphia, unlike in similar-sized industrial cities across the nation, its effect had been moderated; a crisis had been averted. Today, an important part of Philadelphia’s remaining manufacturing base and its employment can be directly connected to PIDC’s early work.



1977, Tastykake factory in Hunting Park. Photo Source: Temple University Special Collections Research Center



Tastykake ad



1974, construction under way on the \$5.3M Philadelphia Garment Center at 8th and Arch Streets



1974, Walter D'Alessio discusses the Penn's Landing project with Robert McIntyre of Penn's Landing Corporation.

In 1971 at a luncheon at the venerable Bellevue-Stratford hotel, PIDC announced it would begin to apply its tools in a larger sphere and focus on the diversification of the city's economy. PIDC began expanding to add commercial, office, retail, and service industries to its portfolio.

From the beginning, a fundamental advantage of PIDC's structure has been its partnership, allowing it to operate—for 60 years now—with consistent and professional leadership. Perhaps no one embodies that continuity more than D'Alessio, Pittsburgh farm boy turned Philadelphia planning and development icon. The chair of PIDC's board of directors has been instrumental in the organization for more than 45 years, since serving as president from 1972 to 1982; even before that, he was intimately involved with PIDC projects as executive director of the Philadelphia Redevelopment Authority.



1977, Tasty Baking Company at Hunting Park Avenue expanded its facilities through the acquisition of additional property.

Described by the Philadelphia Business Journal as "a quiet, behind-the-scenes force...a powerbroker," D'Alessio has lived through it all. He started out working on projects in Society Hill and Penn's Landing. And in the world of urban development, his central Pennsylvania farm roots proved to be a surprising asset.

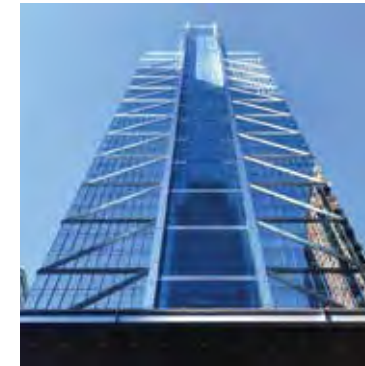
"You had to be creative," D'Alessio says. "When something broke you had to fix it. You weren't up the street from a hardware store or around the corner from a blacksmith. So you learn how to innovate and substitute and repair. That's a bit of what we're doing now. We kind of look at something that's broken and figure out what's the fastest way I could get this operating again. Instead of a tractor, it's a whole neighborhood."

DIVERSIFYING THE CITY ECONOMY

As Philadelphia transitioned—less painfully, thanks to PIDC efforts and expertise—away from its heyday as a major East Coast industrial center and towards the more global economy of the 1980s and '90s, PIDC changed as well.

In its nascent years and in the decades that followed, PIDC had been honing its skills; now it would learn to apply them to support Philadelphia's diversifying economy. The organization had extensive real estate expertise. It had bond-financing tools. It had growing resources—primarily land and capital—and knew how to deploy and manage them. When Philadelphia, home of the nation's first bank, started losing its banking prominence to bank closures and consolidations, PIDC filled a lending void. It structured complex transactions to partner with private banks and when, in the '80s, the IRS changed the tax code to eliminate PIDC's primary project finance tool, it figured out new and better ways to attract capital, finance deals, and retain and create jobs and tax revenue.

PIDC also had its finger on the pulse of the city, having worked diligently to create networks and build relationships. The organization continued sharing its hard-earned knowledge of the marketplace with new business partners, non-profits, and a succession of administrations that would usher in the next wave of growth, one that would be accompanied by a healthy dose of civic pride: The Avenue of the Arts. The Pennsylvania Convention Center. University City. The Navy Yard. The Sports Complex. The Comcast Center. The Benjamin Franklin Parkway. Dietz & Watson. Yards Brewing. DiBruno Brothers. Look at any major Philadelphia landmark today. You'd be hard-pressed to find a city success story untouched by the hands of PIDC.



TOURISM & HOSPITALITY

Tourism and hospitality would stimulate new growth, and central to this industry was the development of a modern convention center. The old Civic Center in West Philadelphia was outdated, and talk of replacing it had been going on for years. PIDC—working with business, civic, and government leaders—was instrumental in facilitating the transactions that would make it finally happen. When the first conventioners gathered at the new Center City location, they would also be greeted by an unfamiliar sight on the skyline: With the construction of Liberty Place completed in 1987, Philadelphia had its first building taller than the statue of William Penn atop city hall. The city had its first skyscraper. More would follow.



Construction of W/Element

The Pennsylvania Convention Center opened in 1993, with its showpiece a spectacular Grand Hall beneath the soaring train shed of the old Reading Railroad terminal. The convention center connected to SEPTA's Market East (now Jefferson) train station, spurred a hotel boom, and breathed new life into the Reading Terminal Market. PIDC has been a major player in sustaining this destination, which today attracts six million annual visitors who can buy everything from fresh fish to a scoop of Bassetts, the oldest ice cream in America, served at the Reading Terminal since 1893.

“Today more than 73,000 people are working in the city’s hospitality industry.”

As tourism continued to grow, PIDC helped get the ground broken for the \$780 million Pennsylvania Convention Center expansion, \$122 million of which was financed through PIDC. After opening in 2011, the center had a new face on North Broad Street and Philadelphia had hundreds of new hotel rooms and an expanded economic engine. Today more than 73,000 people are working in the city’s hospitality industry. Hotel inventory continues to rise, with PIDC-funded projects like Hotel Palomar and the W/Element while sustaining record occupancy rates. Partnerships with the Philadelphia Convention & Visitors Bureau and Visit Philadelphia are enticing more and more tourists and conventioners to the city, with 42 million visitors in 2017.

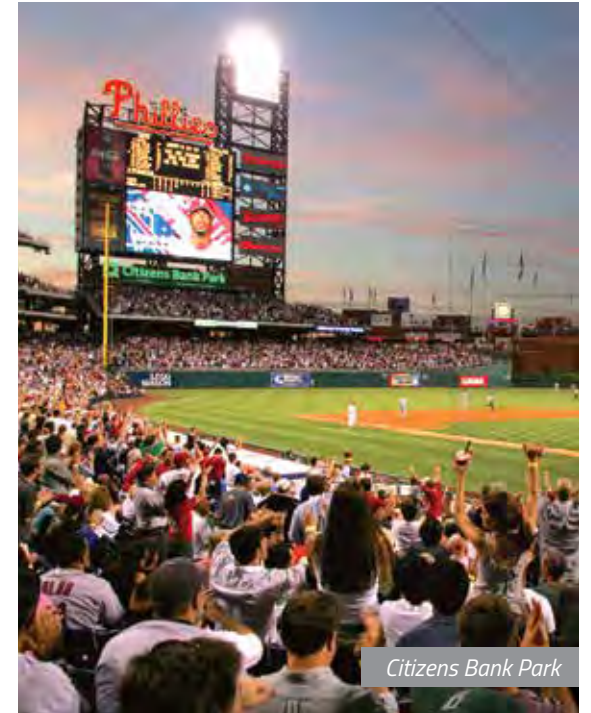
At the same time came the Avenue of the Arts, and improvements to the Benjamin Franklin Parkway, home to the Philadelphia Museum of Art and, since 2012, the Barnes Foundation. PIDC acquired land and financed new development, playing a pivotal role in Mayor Ed Rendell’s vision to reinvent a four-mile strip of North



Pennsylvania Academy of the Fine Arts

and South Broad Streets as a world-class cultural destination—including the Pennsylvania Academy of Fine Arts; the Wilma, Merriam, and Suzanne Roberts theaters; the Academy of Music; and the Kimmel Center for the Performing Arts—mixing arts and culture with the city’s iconic historic attractions in the midst of the central business district.

PIDC helped structure an innovative public-private partnership between the City, the Commonwealth, the four professional sports teams, and Comcast Spectacor to plan and develop the Sports Complex in South Philadelphia, the only one where four major professional leagues play in a single urban setting. It



Citizens Bank Park

began with Veterans Stadium in the ‘70s; and, in the ‘80s and ‘90s, with the development of what is now the Wells Fargo Center, home to the Philadelphia 76ers and Flyers—and site of both the 2000 Republican and 2016 Democratic National Conventions. Then came two more new stadiums, with Lincoln Financial Field (inaugurated in 2003 with three nights of Bruce Springsteen concerts leading up to the Eagles first official game) and Citizens Bank Park (where the Phillies lost to the Reds on a chilly opening day in April 2004). Both teams went on to win world championships, with the Phillies claiming the World Series victory in 2008 and the Eagles triumphing over the Patriots in the 2018 Super Bowl.

The city is now one of the top regions in the country for life sciences, with continually expanding lab space and some \$1 billion in NIH funding, resulting in breakthrough research and other advancements in science.



Drexel University

EDS & MEDS

Temple, Penn, Drexel. La Salle University, Community College of Philadelphia, Peirce College. The list of Philadelphia's diverse academic institutions goes on and on, with more than 100 colleges and universities in the region, all part of the vital economic sector referred to as "Eds and Meds." The University of Pennsylvania, The Children's Hospital of Philadelphia, Temple and Temple University Hospital, and Thomas Jefferson University Hospital are among the top employers in the city. Philadelphia's medical facilities and institutions of higher learning account for over a third of the city's workforce.

When the convention center made its home in Center City, there was new opportunity in University City. PIDC



Adaptimmune

partnered with the City, the University of Pennsylvania, and Children's Hospital of Philadelphia to convert the former Civic Center and the defunct Philadelphia General Hospital complex into a \$4 billion, 5.4-million-square-foot campus of hospitals, health care facilities, and clinical research centers that is one of the world's leading medical communities. And PIDC is also an investor in the University City Science Center, providing direct funding for qualified research projects by faculty members at Philadelphia-based universities, and investing in new labs for growing companies.

Philadelphia's stellar education and research institutions provide the pipeline of talent for another thriving sector of the new economy: life sciences. The city is now one of the top regions in the country for life sciences, with continually expanding lab space and some \$1 billion in NIH funding, resulting in breakthrough research and other advancements in science.



Temple University Hospital



Civic Center Redevelopment

WORKPLACES FOR A CHANGING ECONOMY

Sixty years ago, it must have been hard to imagine that Philadelphia—staid, conservative, founded by Quakers—would ever be considered hip. Yet here we are: tourism is thriving, Philadelphia is brimming with educated millennials, business is booming, and things look a lot different than they did in 1958. Development in the Eds & Meds sector has given University City a sleek, shiny facade. East Market Street, connecting tourists at the convention center to the historic district, is getting dressed up, too. One billion dollars in new investment has created more places to shop, dine, or grab a local brew, all anchored by the new Fashion District mall on the site of the old Gallery, and the mixed-use East Market development on the south side of Market Street.

As PIDC focuses on the dynamic workplaces of the future, it's changing how, and where, Philadelphians work, while also breathing new life into areas in transition. Consider RevZilla, described by Philadelphia



Fashion District Mall

magazine as one of the city's "coolest companies." The inventive e-commerce company, selling motorcycle parts and riding gear, started in an Old City living room in 2007 and now has a showroom, office, and warehouse, plus more than 100 employees, at the Navy Yard—dubbed "the coolest shipyard in America" by Politico magazine.

At the center of all this "cool" is PIDC. PIDC is the master developer of the Navy Yard, an innovative, ever-changing neighborhood that rose from the ashes of the former Philadelphia Naval Shipyard, which closed for good in 1996. More than \$1.5 billion has been invested in what is now widely considered one of the most successful reinventions of a former military facility in the country. Across its 1,200 acres you'll find beautifully preserved brick buildings, repurposed warehouses, and modern architecture alongside historic ships and green parks. The new Navy Yard is home to more than 160 companies in the office, manufacturing, industrial, and R&D sectors: Philadelphia Shipyard, Rhoads Industries, Penn State



Revzilla

University, GlaxoSmithKline, and more "palpable cool" with the 3,000+ employees of Urban Outfitters, Inc.

In recent years, the Navy Yard has also emerged as a hub for the life sciences industry, now boasting more than 750,000 square feet of privately leased life sciences space, the largest cluster in Philadelphia. On the Navy Yard campus, Adaptimmune is doing cancer research, Coriell Life Sciences is providing genetic analyses, and China-based pharmaceutical leader WuXi AppTech has recently broke ground on its fourth facility. Today there are more than 13,500 employees on the campus, a number that rivals the Naval Shipyard's postwar peak.

"The Navy Yard is...an economy in and of itself," says Grady, "a physical environment that didn't exist in the city before. And we're starting to think about what's the next area like that."

One prime example of "what's next" is the revitalization of the Lower Schuylkill River area, where PIDC is again bringing together public and private partners, and playing a role with capital and land acquisition, to transform 3,700 acres of vacant, underutilized land—once a hub of heavy industry—into another modern, competitive, 21st-century commercial campus, that also reimagines how we connect with our waterways. PIDC supported Penn in the planning and development of the university's new Pennovation Center, a state-of-the-art incubator for entrepreneurs and researchers, built on the site of an old Dupont paint factory. Already complete is the Bartram's Mile recreation trail, a continuation of the Schuylkill River Trail, and a physical connection to adjacent areas of growth at the Navy Yard and in University City. Projects around airport expansion (to accommodate a growing "logistics economy") and the refinery complex (with potential for energy sector growth) are also on the drawing board.



Central Green at the Navy Yard



SHOP 543 at the Navy Yard

“PIDC is again bringing together public and private partners, and playing a role with capital and land acquisition, to transform 3,700 acres of vacant, underutilized land—once a hub of heavy industry—into another modern, competitive, 21st-century commercial campus, that also reimagines how we connect with our waterways.”

As the city’s economy diversifies, PIDC has been diversifying its financial tool box to spur and support these adaptations. When the tax code changed, PIDC repositioned itself as a subordinate lender in real estate; as a fixed-asset lender to support business expansion; and even as an early venture capital investor by attracting new dollars from local, state, and federal sources. That translated into hundreds of millions in capital that filled project gaps and leveraged more than twice as much private capital.

In 2001, PIDC and CanAm Enterprises, LLC (CanAm) established the PIDC Regional Center—a partnership to sponsor investment opportunities in qualifying U.S. Immigration Investor Program (EB-5 Program) projects. The EB-5 Program provides foreign nationals the opportunity to become conditional residents by making an investment in a new commercial enterprise creating new jobs for U.S. workers. The PIDC Regional Center has become one of the most successful EB-5 Regional



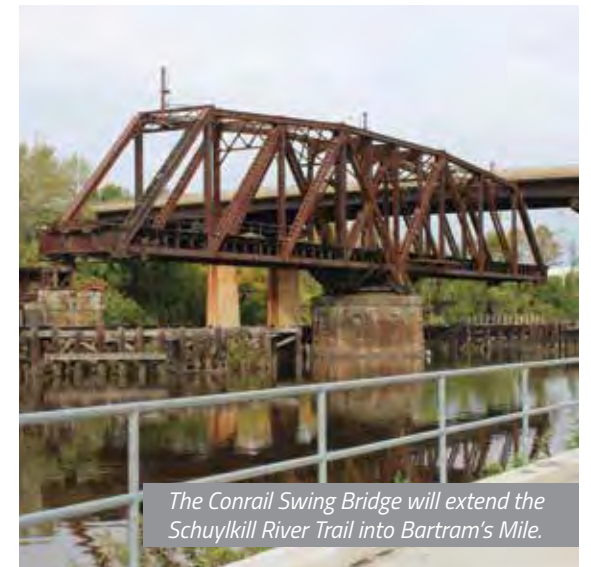
Pennovation Works



Bartram's Mile, a new waterfront trail in Southwest Philadelphia.

Centers in the nation. Included among its projects are The Pennsylvania Convention Center expansion, Aker Philadelphia Shipyard, and SEPTA's electronic fare system project. Over the past 17 years, the PIDC Regional Center has raised \$700 million and has helped create tens of thousands of new jobs in the City of Philadelphia.

In 2012, PIDC subsidiary Community Capital was certified by the U.S. Treasury as a CDFI (Community Development Finance Institution), another critical tool helping clients, partners, and stakeholders invest, develop, and grow. Through New Markets Tax Credits, PIDC has invested in nearly 30 projects (New Courtland Senior Services, providing independent living for seniors in Frankford; St. Christopher's Center for the Urban Child, offering pediatric care for families in North Philadelphia), 100 percent of them benefitting low-income people and communities.



The Conrail Swing Bridge will extend the Schuylkill River Trail into Bartram's Mile.

A VISION FOR THE FUTURE

In the 21st century, PIDC is undergoing yet another metamorphosis, delivering for its clients and addressing the needs of the diverse people who love, live, and work in an ever-changing, increasingly kinetic Philadelphia.

Building on 60 years of economic successes, PIDC today is supporting entrepreneurs, small businesses, and high-impact community revitalization projects and, working to ensure that the rewards of those successes extend into all of Philadelphia's neighborhoods.

PIDC supports the thriving start-up sector, funding brilliant entrepreneurs with initiatives like the StartUpPHL Seed Fund I & II, investing through Philadelphia-based First Round Capital and Ben Franklin Technology Partners to create millions in seed money for the expanding tech community. In the Fund I, 12 local start-ups received more than \$6 million in investments and leveraged \$38 million more. Building on that early success, a new partnership with Ben Franklin Technology Partners will provide an additional \$5 million for companies in the innovation and technology fields. The Seed Fund is just one element

of the StartupPHL initiative, a collaborative effort with the City of Philadelphia's Department of Commerce, which aims to make Philadelphia a more attractive environment to launch and grow a business.

On the other end of the spectrum, Philadelphia is now home to one of the world's most powerful technology and media companies. The Comcast Corporation's two shimmering glass and steel towers—the Comcast Center and the new Comcast Technology Center—are the two tallest, greenest buildings in the city. PIDC played an important role in both projects, structuring financing for the development of public areas and a transit concourse as well as tenant fit-out. Fortune calls the telecommunications giant one of the best workplaces for millennials, and LinkedIn ranked it seventh on its 2018 list of most sought-after employers, just behind Apple and a step above Disney.



“Whatever is over the horizon, PIDC is ready for the challenge, driven by its mission—to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia.”

While the signs of progress in Center City and University City are more apparent every day, perhaps less obvious are the equally critical efforts to drive the benefits of growth out into each and every one of Philadelphia’s neighborhoods. PIDC is using its traditional skills, knowledge, and resources to invest in underserved areas of the city, focusing on the people and places that need it most. In the last five years, PIDC has invested \$535 million in 57 high-impact community revitalization projects, creating or retaining 15,000 jobs, attracting critical goods and services, stabilizing neighborhoods, and eliminating blight. Projects range from education (non-profits like Nueva Esperanza/Esperanza Academy, a North Philadelphia charter school and college prep high school with 700 students) to health (the South Philadelphia Community Health and Literacy Center with CHOP and the City of Philadelphia, Spectrum Health and Esperanza Health) to arts and culture (the Asian Arts Initiative in Chinatown, the new Fringe Arts permanent home near the Ben Franklin Bridge).

PIDC also supports the small businesses that help drive the local economy, giving them access to capital and

empowering them to grow by offering support services. Since 2012 PIDC has made over 400 loans in 96% of the city’s zip codes, pumping \$130 million into growing businesses and creating or retaining more than 10,000 jobs. More than half of those business loans have gone to women-, minority-, or disabled-owned businesses, many of which have improved their credit scores and increased their bottom lines. In PIDC’s Business Builder Workshops for growing entrepreneurs, more than half of the participants come from low-income communities. Investments in both small businesses and high-impact community revitalization projects serve as a catalyst for additional neighborhood investment and, eventually, community transformation.

Over the past 60 years, PIDC has settled over 7,150 transactions with a diverse range of clients—including more than \$16 billion of financing and more than 3,200 acres of land sales—which have leveraged over \$28.6 billion in total investment and assisted in retaining and



creating hundreds of thousands of jobs in Philadelphia. Numbers only tell part of the story. PIDC’s successes and commitment to diversity are also reflected in geography. “Driving growth to every corner” isn’t just a slogan; PIDC’s influence is evident from the Far Northeast to Southwest Philadelphia, and everywhere in between.

Sixty years ago, Philadelphia was at an economic crossroads. City leaders stepped forward to lead the way. Pioneers of government, industry, and small business partnered with City Hall and the Chamber of Commerce in an unprecedented collaboration to spur billions of dollars in investment, diversify an economy, and change the face of a great city. And the work continues. In 2018, 60 years after its founding, PIDC is moving forward with a team of committed, dedicated professionals who know how to roll up their sleeves and get things done in these exciting, changing times.

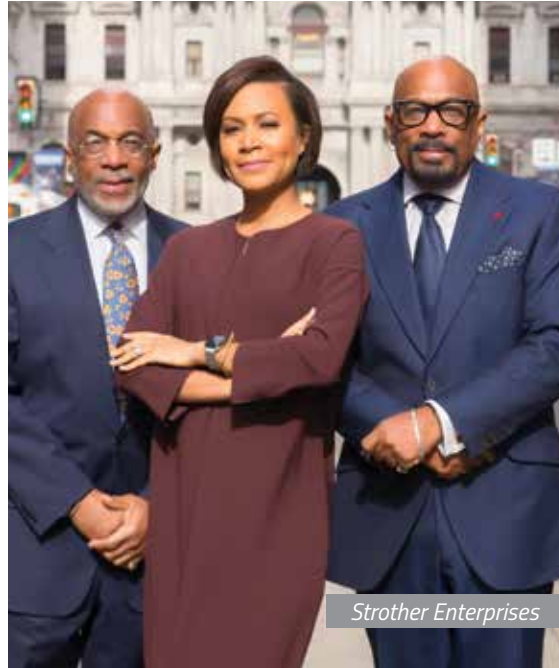




Don Pedro Meats & Market

"We've got a staff that's more engaged than it's ever been. We're out meeting people all the time," says D'Alessio. "You're out finding out what's happening, out bringing in new resources, and developing new products. You don't sit in the office and wait for the deal to show up."

And you don't rest on your laurels. On the eve of this milestone anniversary, PIDC developed and produced PIDC 2020, a visionary, strategic plan for driving growth into the next decade and beyond with a vision for Philadelphia's economy that is growing, diversified, and inclusive with benefits of growth extending to all residents and neighborhoods. Whatever is over the horizon, PIDC is ready for the challenge, driven by its mission—to spur investment, support business



Strother Enterprises

growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia—and supported by the pillars of its solid foundation: Connect. Execute. Innovate. Sustain.

On this anniversary, PIDC celebrates its accomplishments as an independent non-profit but, says Grady, "we never forget that PIDC is, first and foremost, a partnership. A bold, innovative partnership was the keystone of PIDC's founding in 1958, and it remains an integral part of the organization's identity, culture, and role in Philadelphia today."

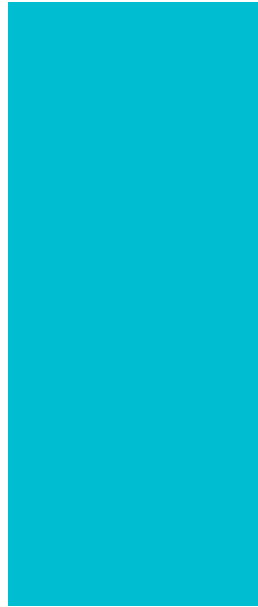
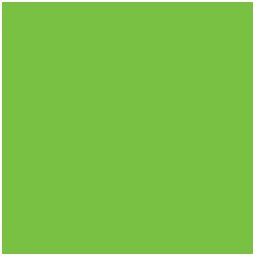
Here's to the next 60 years.



52nd Street Business Corridor



Baltimore Avenue Business Corridor



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