



**FUELING PHILADELPHIA'S FUTURE**



**ANNUAL REVIEW**  
**2024**

# Fueling Philadelphia's Future

03 LEADERSHIP MESSAGE

04 WHO WE ARE: THE PIDC MISSION

- Who We Are
- Our 2024 Impact By The Numbers

06 WHAT WE DO & HOW WE DO IT

08 THEORY OF CHANGE & STRATEGIC FRAMEWORK

10 I. CAPITAL ACCESS & SERVICES

- Core Lending
- New Markets Tax Credit Program

14 II. CAPACITY

- Commonwealth of PA — Redevelopment Assistance Capital Program (RACP)
- Local Share Account (LSA) — Statewide Stormwater Management Incentives Program (SMIP)
- Tax-Exempt Financing
- Welcome Fund / EB-5 Program
- Capitalization To Grow Our Impact

18 III. LAND USE

- Commercial & Industrial Portfolio
- Philadelphia Navy Yard

26 IV. KNOWLEDGE & NETWORKS

- Client Engagement & Business Support Services
- PIDC In The News
- Strategic Partnerships

30 V. EMPLOYEE WELL-BEING

31 BOARD OF DIRECTORS



PIDC is Philadelphia's public-private economic development corporation.



## LEADERSHIP MESSAGE

Dear Community Partners,

On behalf of PIDC, we are proud to present the 2024 Annual Review, a reflection of the resilience, growth, and innovation that have defined this past year. As we look back on 2024, we are inspired by the unwavering commitment of Philadelphia's businesses, developers, nonprofits, and community organizations that continue to drive economic opportunity and prosperity across the city.

This past year, PIDC remained steadfast in our mission to support small business growth, spur real estate development, facilitate business financing, and administer grants that strengthen communities. In 2024, we closed 297 transactions, providing financing to at least 262 organizations, supporting 2,700 jobs, and catalyzing over \$1.4 billion in investment. These funds helped businesses expand, create jobs, and transform neighborhoods — demonstrating the power of strategic investment in fueling Philadelphia's economic momentum and future.

As we reflect on this year's achievements, we also honor the legacy of Walter D'Alessio, longtime board chair and former chief executive of PIDC, who passed away in 2024. Walt's visionary leadership and unwavering commitment to economic development helped shape the Philadelphia we know today. His contributions — from revitalizing Society Hill to guiding the transformation of the Navy Yard — leave a lasting impact on our city. His legacy of innovation, collaboration, and public-private partnership continues to inspire our work.

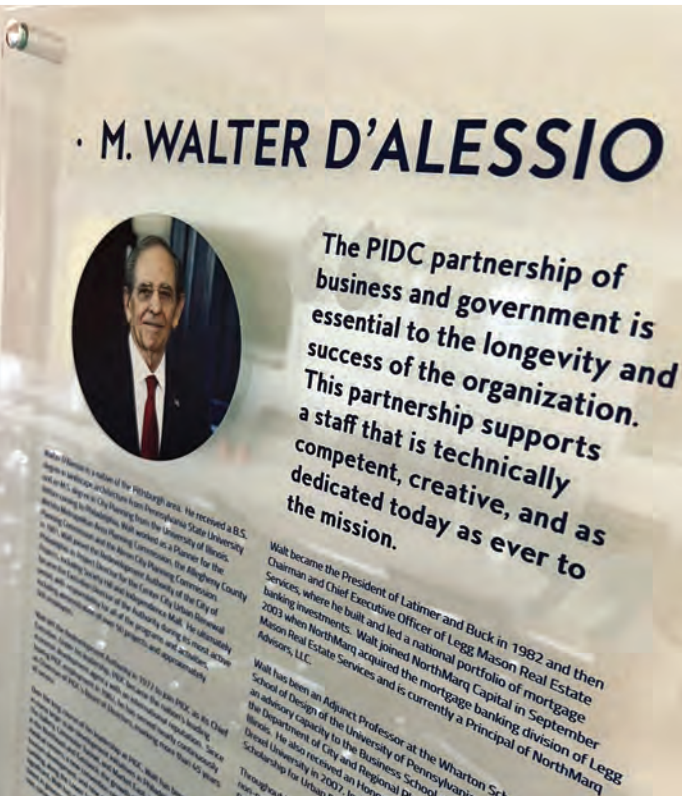
Our work would not be possible without the dedication of our partners, board members, stakeholders, and the broader business community. We are excited to continue our collaboration with Mayor Cherelle L. Parker's Administration, City Council, Chamber of Commerce for Greater Philadelphia, and our many public and private partners to ensure that economic opportunities reach every corner of Philadelphia. Your trust and collaboration fuel our work and inspire us to develop innovative solutions that foster a thriving economy for all. Thank you.

As we celebrate major milestones in 2025, including the 25th anniversary of the Navy Yard's transformation, we remain focused on the future and building a stronger Philadelphia for all.

Onward and upward,

Jodie L. Harris  
President, PIDC

Salvatore J. Patti  
Chair, PIDC Board of Directors





#### PHOTO CAPTIONS

- 1 PIDC Client Korea Taqueria
- 2 PIDC Client Heritage Conservation Collective

## WHO WE ARE: THE PIDC MISSION

PIDC is Philadelphia's public-private economic development corporation, founded in 1958 by the City of Philadelphia and the Chamber of Commerce for Greater Philadelphia. As a nonprofit, PIDC drives investment, supports business growth, and fosters development that creates jobs and revitalizes neighborhoods citywide.

We advance this mission through financing, real estate services, and business support. Over 65 years, PIDC has completed 13,500+ transactions, delivering nearly \$21 billion in financing and 3,400+ acres of land sales — helping create and retain hundreds of thousands of jobs. As of 2024, PIDC manages a \$522 million loan portfolio across 548 loans and oversees 135 acres of industrial land.

PIDC is also the lead developer of the Navy Yard, a 1,200-acre campus with 150 employers, 16,500 workers, and eight million square feet of mixed-use space. PIDC manages a family of organizations to accomplish our mission, including:



PIDC Community Capital, a 501(c)(3) nonprofit and certified CDFI and CDE focused on community lending and business support services.



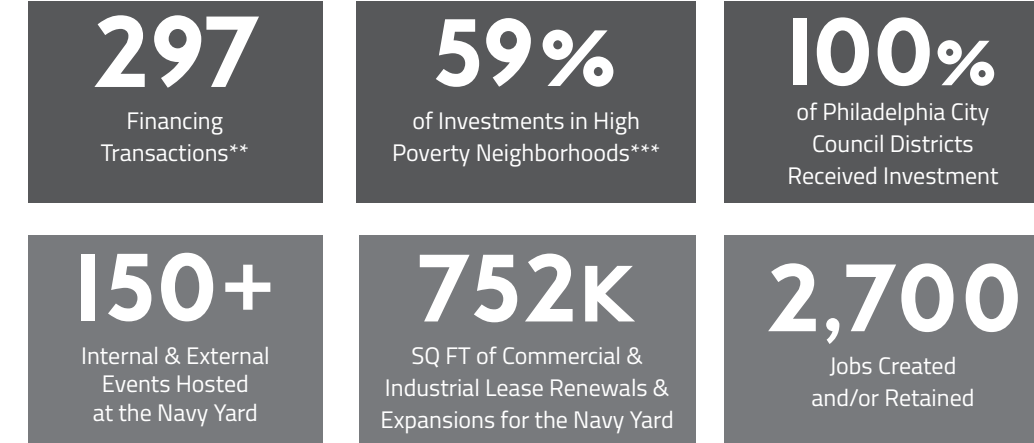
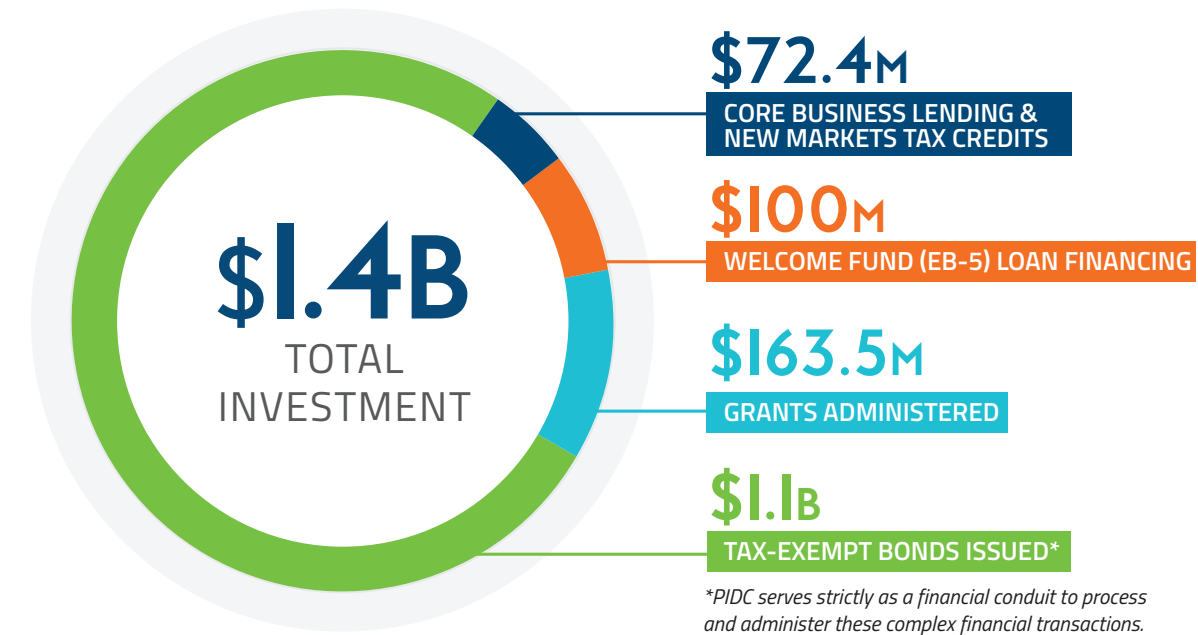
Philadelphia Authority for Industrial Development (PAID), a public authority delivering real estate services, tax-exempt financing, state grant funding, and City grant funding.

We focus on positioning Philadelphia as a leading market in the global economy through economic development that ultimately achieves a high quality of life for all who live and work here. To achieve our mission, we attract, manage, and invest public and private resources in the clients, communities, and markets that energize Philadelphia's economy.



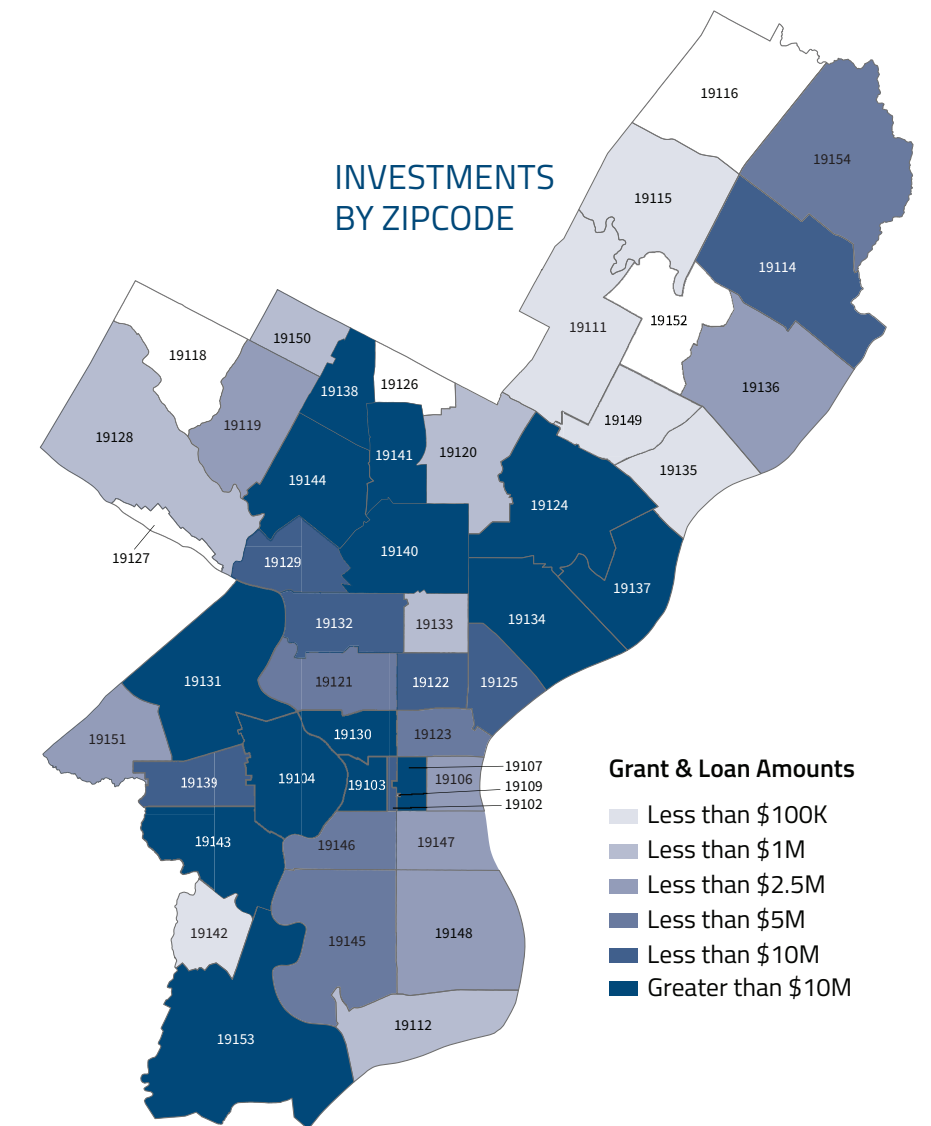
## OUR 2024 IMPACT BY THE NUMBERS

### 2024 PIDC INVESTMENTS IN PHILADELPHIA



\*\*including loans, New Markets Tax Credits (NMTC), grants, and tax-exempt bonds.

\*\*\*High poverty neighborhoods have higher than 20% poverty rates. Population census tracts with zero residents were excluded for this analysis.



# WHAT WE DO

PIDC drives economic growth across Philadelphia by financing businesses, developing real estate, and creating jobs. We work with businesses, nonprofits, developers, institutions, and government partners to turn ideas into investments that strengthen neighborhoods. From helping small businesses access capital, to supporting the transformation of vacant land or buildings into vibrant spaces, to advancing large-scale development that brings opportunity citywide — we connect resources, expertise, and partnerships to make Philadelphia thrive.



## PHOTO CAPTIONS

- 1 PIDC Client IRIE Entree Restaurant
- 2 Navy Cohort of the Skills Initiative @ the Navy Yard
- 3 PIDC & CBRE Team Building @ Vetri Community Partnership
- 4 PIDC Client Half Mad Honey
- 5 Ballers Philly @ The Battery



# HOW WE DO IT

## FINANCING

We provide flexible financing solutions to businesses, developers, and nonprofit organizations, particularly those that face challenges accessing traditional credit. Our loans help businesses expand operations, acquire property, and invest in equipment and working capital to fuel growth.

## REAL ESTATE SERVICES

We plan, develop, and invest in Philadelphia's workplaces for the future. This includes managing and operating the Navy Yard, acquiring and improving industrial land, selling City-owned buildings and land, and structuring public-private partnerships that align with key City priorities.

## BUSINESS SUPPORT SERVICES

We connect businesses with resources, technical assistance, and strategic partnerships to help them grow and thrive. Through collaborations with public and private organizations, we attract investment to Philadelphia and expand opportunities for businesses.

## What Clients Are Saying About PIDC

"With PIDC's support, we've seen remarkable growth—more employees, expanded services, and enhanced capabilities."



— **Dr. Karandeep Brar**  
Owner @ Mayfair Family Dentistry

"PIDC has been extremely helpful in navigating large changes within our business and supporting us as we expand! Monarch Yoga would not be where we are today without the support and guidance of PIDC."



— **Michelle Dillon**  
Owner @ Monarch Yoga

# THEORY OF CHANGE & STRATEGIC FRAMEWORK

## PIDC'S APPROACH IS GUIDED BY A THEORY OF CHANGE

We believe that growing a global economy through comprehensive economic development is critical to achieving a high quality of life for all who live and work in Philadelphia. Generating more resources, investments, and quality jobs will address many of the long-term social, environmental, and economic challenges that residents of Philadelphia face.

We will drive transformative growth for Philadelphians with a human-centered approach by directing our financial and real estate services, knowledge, and networks toward creating a more vibrant Philadelphia.

## Strategic Framework

This Theory of Change informs PIDC's Strategic Framework, which serves as a roadmap for us to achieve our mission to build a Philadelphia where all residents benefit from economic development and a growing global economy.

To achieve our mission, PIDC focuses on five areas laid out in our Strategic Framework:



### CAPITAL ACCESS & SERVICES:

Expand financing and business support services to benefit communities that have difficulty accessing capital.



### CAPACITY:

Create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources to clients.



### LAND USE:

Catalyze development of projects that create quality jobs and advance economic growth.



### KNOWLEDGE & NETWORKS:

Share knowledge and networks to respond to client, partner, and market needs.



### EMPLOYEE WELL-BEING:

Elevate the well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.



#### PHOTO CAPTIONS

- 1 PIDC's Bruce Smith & Evelyn Montavlo @ PGW's Minority Enterprise Development (MED) Week Brunch
- 2 Alicia Santiago, Luke Antonello, & Brandon Tubby run for Team PIDC @ the Broad Street Run
- 3 The Navy Yard Plan Outlines the Next 20 Years of Land Use Strategy for the Expanding Business Campus
- 4 PIDC Client AM Electric

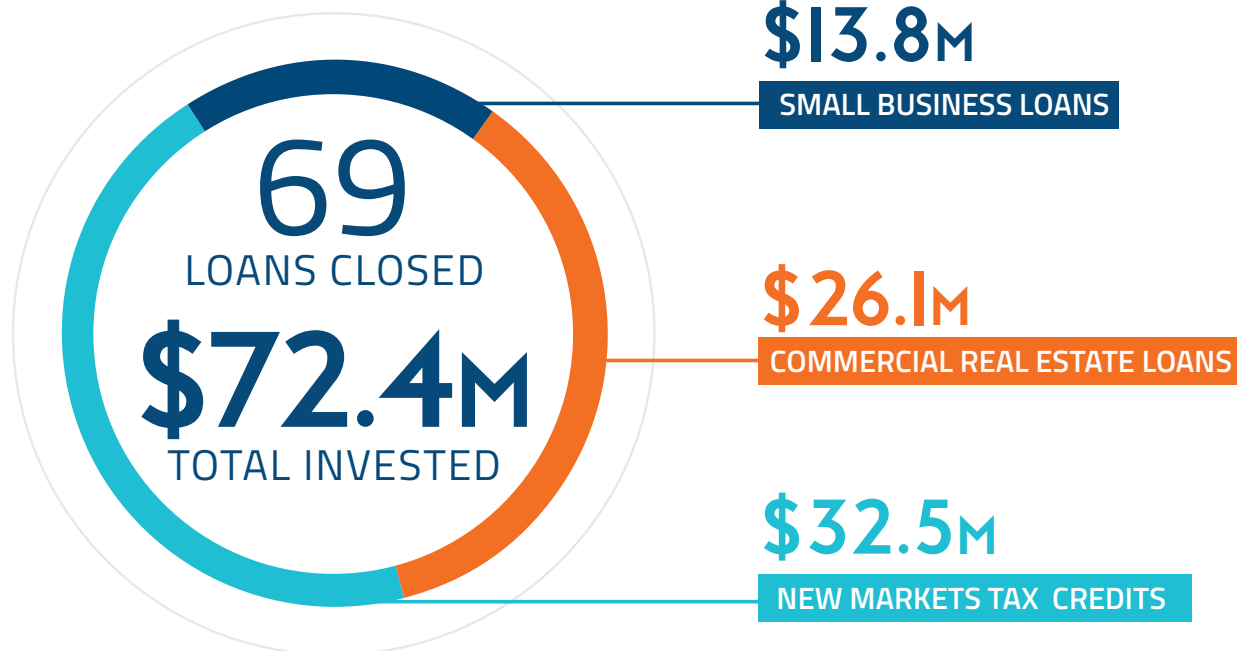


# CAPITAL ACCESS & SERVICES

We expand financing and business support services to benefit all communities, including those that have difficulty accessing capital.

PIDC continued to serve as a cornerstone of Philadelphia’s business ecosystem by providing critical financing solutions and business support services to small businesses, nonprofits, and developers of all sizes. In 2024, we originated **69 loans** to Philadelphia organizations, empowering them to expand operations, create jobs, and drive innovation across various sectors.

## CORE LENDING OVERVIEW



## OF THE FUNDING ABOVE:



\*Defining extreme poverty as greater than 30%.



Client Spotlight:  
**Shift Capital /  
Essence Development**  
*North Philadelphia*

PIDC supported Shift Capital and Essence Development’s acquisition and predevelopment of a key transit-oriented development site located at 2905–2935 North 16th Street and 2932 N Broad Street. Positioned at the intersection of the North Broad Street SEPTA Broad Street Line and Amtrak stations, this project will transform long-vacant properties into a vibrant, connected hub. Shift is a social impact real estate firm and Essence is a Black-led social impact development firm. They plan to revitalize the Ink Building, which has been vacant for over 30 years, and develop a currently vacant nearby lot to include mixed-income housing and commercial units.

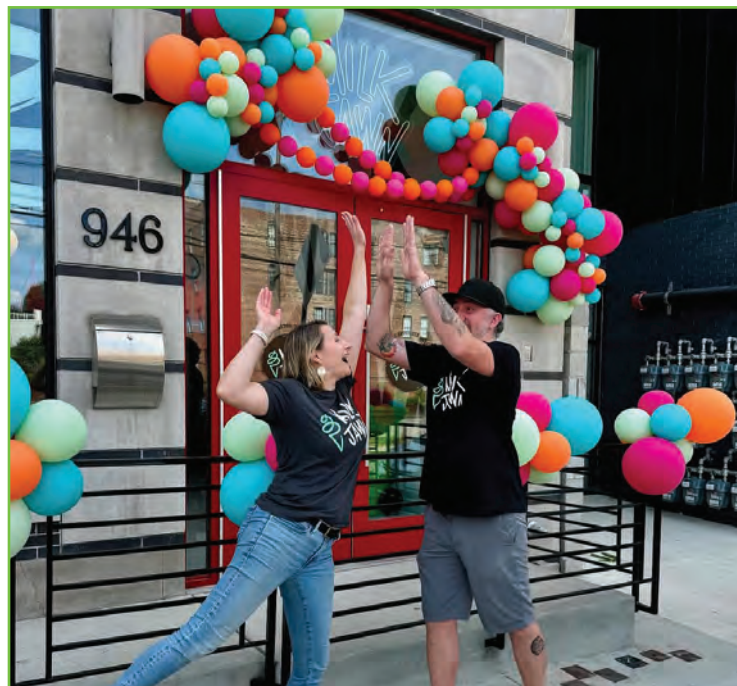
## CORE LENDING

PIDC invests flexible, affordable capital to support the growth of local businesses — vital to our economy — by creating jobs, building wealth for entrepreneurs, and stabilizing neighborhoods.



Client Spotlight:  
**Past Your Bedtime Childcare Center**  
*Overbrook/West Philadelphia*

Past Your Bedtime Childcare Center is a Keystone STARS Level 4 childcare provider serving the families of Overbrook Farms with reliable, safe, and nurturing care for vulnerable children. PIDC supported the business with a commercial mortgage loan to help them acquire the building the daycare is located in, ensuring that this long standing business providing valuable services to the community avoids displacement.



Client Spotlight:  
**Milk Jawn**  
*Northern Liberties & South Philadelphia*

Milk Jawn is a Philly-based small-batch, premium ice cream producer founded by Amy Wilson. She launched the business in 2019 with pop-ups in local farmers markets, and quickly became a sought-after treat. Milk Jawn opened a storefront in East Passyunk in 2022, serving over 20 unique flavors, including several vegan options. In July of 2024, they opened their second scoop shop in Northern Liberties. PIDC provided funding for Milk Jawn to make leasehold improvement and equipment purchases for the new location.

What Clients Are Saying  
About PIDC



“When we hit a wall trying to ... secure additional financing elsewhere, PIDC was the key to finding a path forward. They connected us with a local lender that believed in our project and PIDC provided additional financing to bridge the gap between what we needed and what the other lender could offer. Beyond funding, PIDC remained an active partner throughout the construction process, ensuring that work progressed on schedule and was completed properly.”

— **Catherine Dentino**  
Co-owner @  
Fireball Printing

What Clients Are Saying  
About PIDC



“Our financial partners—JNA Capital, Fattah Capital Advisors and PIDC—were pivotal in securing the necessary financing for ACANA with the strong support and collaboration of PIDC and other financial partners. Their strategic approach has been instrumental in bringing this long-awaited project to fruition. We deeply appreciate PIDC’s indispensable role in this exciting development, which will establish Philadelphia’s Africatown as a thriving cultural and geographic epicenter for the community.”

— **Voffee Jabateh**  
Founder &  
Executive Director @  
ACANA

## NEW MARKETS TAX CREDITS PROGRAM

PIDC allocated \$32.5 million of New Markets Tax Credits (NMTC) to four high-impact projects in Philadelphia. The NMTC program is a US Treasury Department program which utilizes federal tax credits to attract private investment in low-income communities.

PIDC has competitively secured over \$473 million in NMTC allocation between 2007 and 2024 and deployed \$412.5 million in tax credit allocation since 2007. These projects have created over 5,300 jobs, provided essential goods and services, and have stimulated an additional \$1.2 billion investment in our neighborhoods.

**\$32.5M**  
New Markets  
Tax Credits  
allocated in 2024

**\$55M**  
NMTC Allocation  
Awarded in 2024

**\$412.5M**  
Tax Credit Allocation  
Deployed since 2007



### NMTC Project Highlight: ACANA, Southwest Philadelphia

ACANA, the African Cultural Alliance of North America, is at the forefront of development in Southwest Philadelphia’s Africatown, a thriving commercial and cultural corridor for the city’s immigrant populations. The nonprofit recently started construction of the Africa Center, a social services and retail hub, and location of their new headquarters. PIDC was proud to play an instrumental role in helping to structure an array of financing to make the project a reality, helping ACANA secure funding from public and private institutions — including \$10 million in NMTC — totaling \$22 million to bring the Africa Center to life. In addition, PIDC’s Client Engagement team continues to provide on-going guidance for Africatown’s development, leading monthly coordination meetings, participating in the development oversight committee, and supporting business loan applications.



### NMTC Project Highlight: Delaware Valley Community Health (DVCH) Fairmount/Francisville

Delaware Valley Community Health (DVCH) is a community health center that’s been providing affordable, accessible, and culturally competent healthcare services throughout the Delaware Valley Region for over 50 years. A mainstay in the city, DVCH helps patients regardless of their ability to pay at the time of service. PIDC provided DVCH with \$5 million

in NMTC allocation and a participation loan to implement a Family Medicine Residency Program, making them the first Teaching Health Center in Philadelphia.

This expansion will enhance access to primary care, dental, and behavioral health services, allowing the center to increase the number of patients served annually by 30 percent, for a total of approximately 208,000 individuals. It will also retain 133 full-time jobs, create an additional 29 full-time jobs, plus 37 construction jobs, many of which are accessible to individuals without a college degree. These roles provide living wages, benefits, and stimulate economic growth within the community, further solidifying DVCH’s essential role in improving public health and economic opportunity.



#### PHOTO CAPTIONS

##### NMTC Projects:

- 1 Blumenthal Chocolate Factory
- 2 Called to Serve CDC:  
Rev. Leon H. Sullivan Community  
Impact Center Rendering
- 3 Called to Serve CDC Groundbreaking

What Clients Are Saying  
About PIDC



“The build out of our Fairmount space will be providing space dedicated to the residents which will have a big impact on their ability to collaborate with each other and grow the culture of our residents. This space will allow for more residents to see patients at Fairmount, therefore also having a significant impact on patient access and medical education.”

— **Dr. Brent Simmon**  
Chief Graduate Medical  
Education Officer @  
DVCH

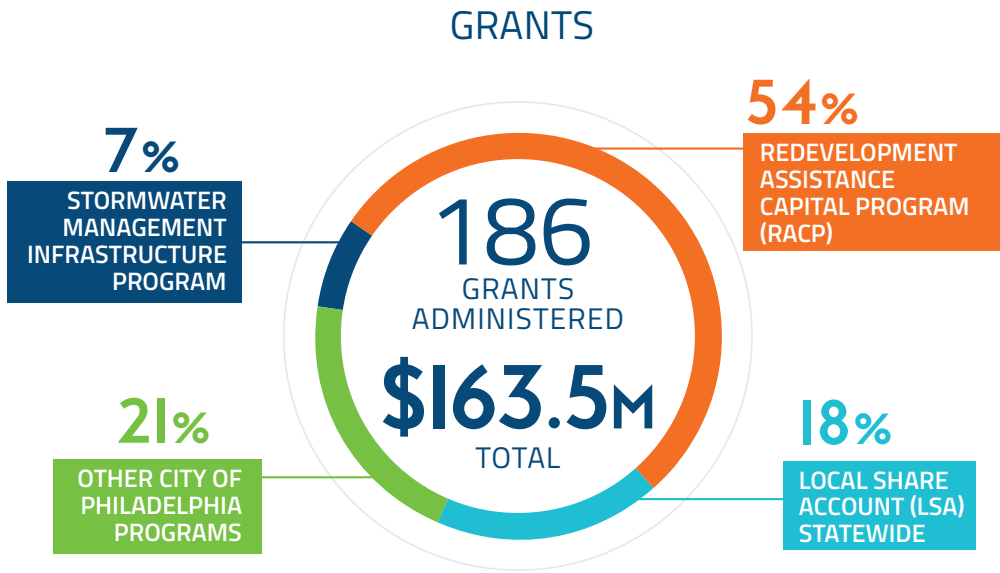
FOCUS AREA II

# CAPACITY

We create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources and solutions to clients.

PIDC connects public and private investment, guiding institutions through complex financial markets to execute conduit transactions successfully. Our team specializes in structuring and facilitating bond issuances, helping organizations in healthcare, education, housing, and more access affordable capital for growth, infrastructure, and community projects.

As a trusted partner of the Commonwealth of Pennsylvania and City of Philadelphia, in 2024, PIDC also administered 186 grants across various programs to support economic development initiatives, job creation, and community revitalization efforts across Philadelphia. These grants have been instrumental in driving growth and fostering collaboration between government, industry, and local stakeholders.



Examples of our work administering grants and tax-exempt financing across various programs on behalf of other entities include:

## COMMONWEALTH OF PA (RACP) REDEVELOPMENT ASSISTANCE CAPITAL PROGRAM

RACP is a program funded by the PA Office of the Budget for the acquisition and construction of economic development, cultural, civic, recreational, and historical improvement projects.

### PROJECT SPOTLIGHT: WELCOME CENTER AT FDR PARK SOUTH PHILADELPHIA

Through the RACP program, PIDC helped administer funding for the Welcome Center at FDR Park, enhancing one of Philadelphia’s most beloved public spaces. This project transforms historic structures into a dynamic hub for visitors, providing essential amenities, community gathering spaces, and a café to support park programming and operations. By creating a dedicated space for local organizations, improving visitor services, and activating new revenue streams, the Welcome Center strengthens FDR Park as a vibrant destination for recreation and cultural engagement. The project supports 75 construction jobs and 30 permanent positions, ensuring long-term economic and community benefits while preserving the park’s historic character.



## LOCAL SHARE ACCOUNT (LSA) – STATEWIDE

LSA – Statewide is a program funded by the PA Department of Community and Economic Development (DCED) that provides for the distribution of gaming revenues through the Commonwealth Financing Authority (CFA) to support PA projects in the public interest.

### PROJECT SPOTLIGHT: URBAN YOUTH RACING SPRING GARDEN

Through the LSA – Statewide program, PIDC helped administer funding for a project that will allow for the purchase and outfitting of a Mobile STEM Truck designed to engage Urban Youth Racing students in inquiry-based learning, hands-on instruction, and project-based activities. The truck will facilitate experiential learning opportunities, allowing students to understand and apply theoretical STEM concepts in real-world scenarios. Through interactive lessons and activities, students will explore science, technology, engineering, and mathematics in a dynamic and mobile learning environment.



## STORMWATER MANAGEMENT INCENTIVES PROGRAM

The Stormwater Management Incentives Program (SMIP), administered by PIDC in partnership with the Philadelphia Water Department, plays a critical role in improving the city’s environment. By funding the design and construction of stormwater retrofit projects across commercial, industrial, multifamily, and institutional properties, SMIP helps reduce pollution, mitigate flooding, and protect water quality.

### PROJECT SPOTLIGHT: 1240 E. ERIE AVENUE JUNIATA

One of the standout initiatives under SMIP is the stormwater retrofit at 1240 E. Erie Avenue. This project will feature a subsurface stormwater basin designed to treat stormwater runoff from impervious surfaces. By reducing flow to the combined sewer system, this project directly contributes to decreasing pollution discharged into rivers during rain events, fostering cleaner waterways for future generations.



TAX-EXEMPT FINANCING

The Philadelphia Authority for Industrial Development (PAID), which is managed by PIDC, is a public authority created by the City of Philadelphia. PAID issues tax-exempt bonds for projects undertaken by nonprofit organizations, qualified manufacturers, and other exempt organizations and the City of Philadelphia. In 2024, PAID issued more than \$1.1 billion in tax-exempt bonds in support of nine projects across Philadelphia mainly in four investment areas: healthcare, education, housing, and public spaces. These tax-advantaged investments increase access to and successfully deliver economic development resources to a broad range of clients.

PIDC serves strictly as a financial conduit to process and administer these complex financial transactions.

WELCOME FUND / EB-5 PROGRAM

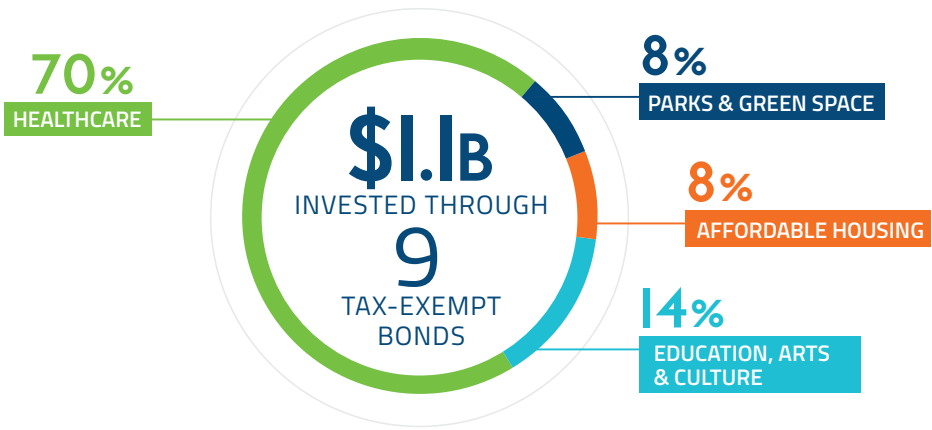
*PIDC's Welcome Fund (EB-5) Loan offers low-interest financing for large-scale, job-creating projects in Philadelphia by leveraging immigrant investment. PIDC, in partnership with CanAm Enterprises, serves as a United States Citizenship and Immigration Services (USCIS)-approved Regional Center.*

PROJECT SPOTLIGHT:  
HRP GROUP (FORMERLY HILCO REDEVELOPMENT PARTNERS)  
SOUTH PHILADELPHIA

In 2024, PIDC supported the transformation of the Bellwether District, a 1,300-acre former oil refinery site along the Schuylkill River. This major redevelopment project will convert the Brownfield site into a logistics and life sciences hub, creating or supporting over 1,500 jobs. The loan is part of a larger \$1.2 billion capital stack, funding key phases of the project, including acquisition, remediation, infrastructure, and vertical construction of two parcels. The Welcome Fund loan represents PIDC's continued commitment to supporting impactful development projects and generating quality jobs for Philadelphians.



TAX-EXEMPT BONDS



CAPITALIZATION  
TO GROW OUR IMPACT

As we work to maximize every opportunity to find funding that can support our mission, PIDC successfully secured over \$15 million dollars in 2024 to drive small businesses growth, neighborhood and workforce development, infrastructure projects, and more.

This funding comes from a variety of sources including foundations, banks, and of course, local, state and federal government opportunities.

In addition, PIDC was pleased to have its Community Development Financial Institution (CDFI) subsidiary PIDC Community Capital selected by philanthropist MacKenzie Scott to receive a grant of \$4 million, an unexpected gift that will be used to support its mission of driving growth across Philadelphia.



**\$15M**  
Secured to Support  
Our Mission

**\$4M**  
Unrestricted Contribution  
from MacKenzie  
Scott's Foundation

3



- PHOTO CAPTIONS
- 1 Children's Safety Program @ Munlyn's Munchkins Daycare
  - 2 Urban Harvest Partnership Co-founders
  - 3 Carefully Caring Home Care Agency
  - 4 DeVal Lifecycle Support's New Facility @ Cottman Ave
  - 5 North American Roofers

THANK YOU TO  
OUR INVESTORS

- CDFI Fund
- Council of Development Finance Agencies
- Department of Defense, Defense Community Infrastructure Program
- Fulton Forward Foundation
- PA CDFI Network
- PA Department of Community & Economic Development
- PNC Bank
- PNC Community Development Company
- PNC Foundation
- Regional Foundation
- Robert Wood Johnson Foundation
- Santander
- TD Charitable Foundation
- U.S. Environmental Protection Agency
- WSFS CARES Foundation
- Yield Giving

FOCUS AREA III

# LAND USE

We drive development that creates quality jobs, expands opportunities, and supports long-term growth.

## COMMERCIAL & INDUSTRIAL PORTFOLIO

In 2024, PIDC remained a key driver of real estate projects that have redefined Philadelphia’s skyline and set the stage for long-term growth. By leveraging our expertise in public-private partnerships and creative financing solutions, we supported several transformative developments, including mixed-use properties, commercial hubs, and industrial spaces. These projects highlight Philadelphia’s strategic advantages as a business hub, including its prime location, affordability, and skilled workforce — key factors that continue to strengthen the city’s competitive edge in the regional and national economy.

CITY WIDE



NAVY YARD



### PROJECT SPOTLIGHT: LOGISTICS FACILITY NORTHEAST PHILADELPHIA

PIDC played a key role in facilitating the redevelopment and sale of 14515 McNulty Rd., paving the way for new industrial investment in a deal that was named the 2024 “Industrial Deal of the Year” by the *Philadelphia Business Journal*. Crow Holdings purchased the parcel from PIDC to construct a 147k square foot industrial warehouse with cold storage space. Crow has secured Martin Bowers as the tenant. This transformation aligns with PIDC’s mission to drive economic growth by attracting businesses, creating jobs, and revitalizing underutilized spaces in Philadelphia.



### DEVELOPING THE NEXT GENERATION OF ECONOMIC DEVELOPMENT LEADERS

In 2024, PIDC developed the PhiDEL Scholarship and Internship program, in partnership with Crow Holdings and Colliers. This program offers scholarships and paid internships to undergraduates pursuing careers in real estate, business, and urban planning.

PhiDEL complements PIDC’s D’Alessio Scholarship for Urban Development, which supports graduate students in urban development and finance. Together, these initiatives provide financial support and hands-on experience to prepare emerging leaders for the future of Philadelphia’s economy.

#### PHOTO CAPTIONS

- 1 PhiDEL Scholarship Promotional Materials
- 2 Lower Schuylkill Innovation Campus Rendering
- 3 EPA Announcement of \$2M Brownfields Grant
- 4 PHA Bartram Choice Initiative Mural Titled, “The Mother”
- 5 SEPTA Trolley Modernization Project



### PROJECT SPOTLIGHT: TRANSFORMATIONAL INVESTMENTS SOUTHWEST PHILADELPHIA

*Advancing redevelopment along the Lower Schuylkill River*

PIDC remains committed to transforming 40 riverfront acres along the Lower Schuylkill River into a world-class urban campus for modern manufacturing, supporting up to one million square feet — a development project marketed as the Lower Schuylkill Innovation Campus (formerly Lower

Schuylkill Biotech Campus). Despite shifting economic conditions and capital market trends, PIDC continues to work on preparing the site for future development, ensuring it is shovel-ready by continuing land remediation, enhancing infrastructure, and improving connectivity with nearby communities. Future plans will consider additional innovative advanced manufacturing uses while prioritizing job creation accessible to Southwest Philadelphia residents, particularly those without college degrees.



In 2024, PIDC secured more than \$2.3 million in grant funds to advance development along the Lower Schuylkill:

- \$2 million from the U.S. EPA Brownfields Cleanup Program
- \$350K from Pennsylvania’s Statewide LSA program

These funds will support the remediation of a former oil terminal along the river. This cleanup is one of the final steps needed to advance the Lower Schuylkill Innovation Campus, a transformative redevelopment that will create a modern industrial hub with various businesses and job opportunities.

Ongoing Partnerships with PHA and SEPTA:

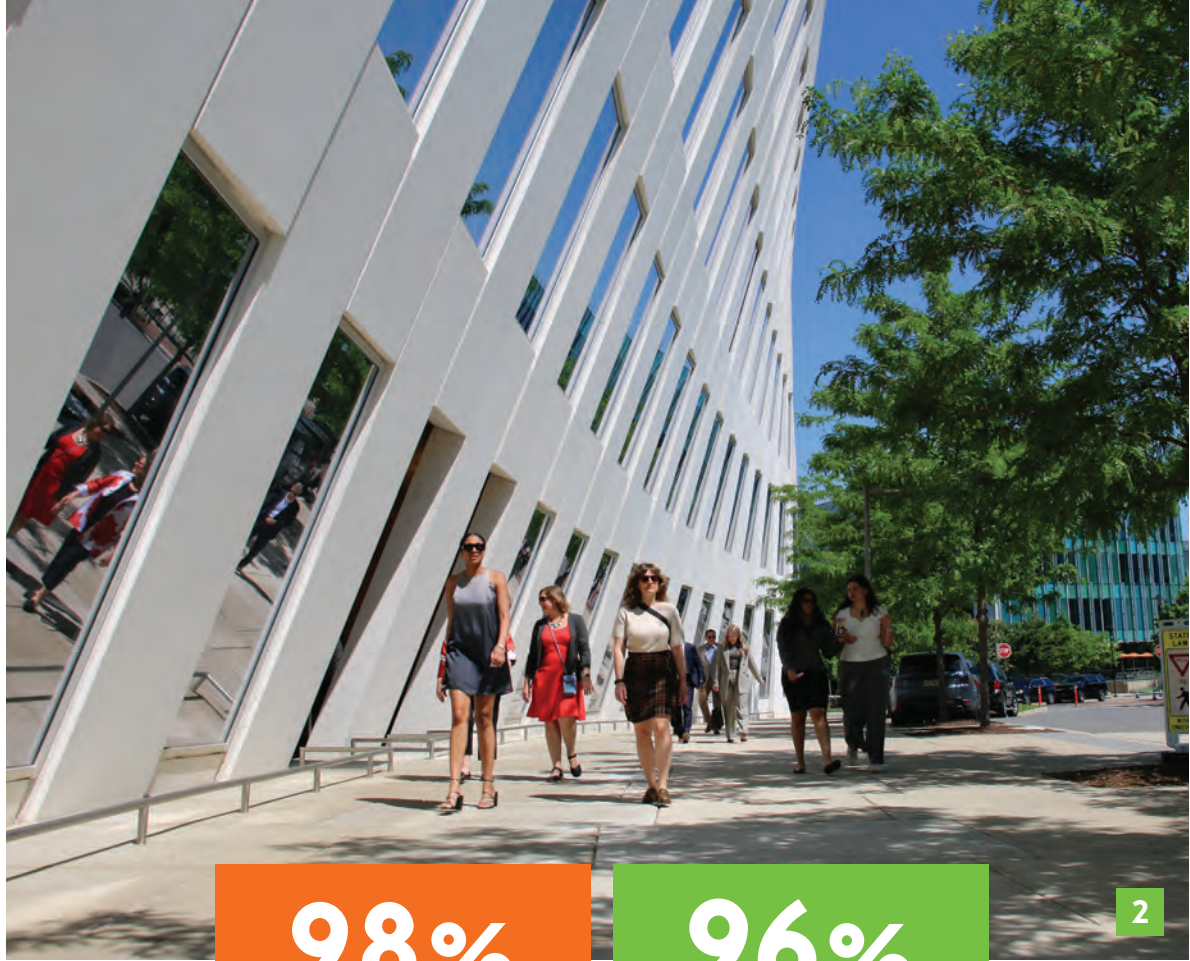
- PIDC’s ongoing collaboration with partners including the Philadelphia Housing Authority (PHA), SEPTA, and the City of Philadelphia, is bringing needed investment to Southwest Philadelphia, enhancing the safety and quality of life for residents and visitors.
- After helping SEPTA secure \$25 million in federal RAISE grant funding in 2023 for their Trolley Modernization project, this transformative initiative is ongoing and will upgrade Philadelphia’s trolley network with accessible, high-capacity, and eco-friendly vehicles. As part of that initiative, SEPTA is building a new service maintenance facility. PIDC conveyed a parcel on Lindbergh Blvd. to SEPTA to support this project.



# PHILADELPHIA NAVY YARD

New buildings, new businesses, and new high-quality jobs for Philadelphians were delivered by PIDC and our development partners at Ensemble / Mosaic in 2024, as we continue to deliver on the ambitious goals of the Navy Yard Plan. The plan builds on the Navy Yard’s successful transition into one of the City’s strongest economic hubs with 150 businesses and over 16,500 employees, setting forth an achievable vision for doubling employment over the next 20 years, delivering \$6 billion of new investment and development to the City, and creating Philadelphia’s newest waterfront neighborhood with mixed-income residential opportunities and high-quality public spaces.

The Navy Yard continues to attract top businesses, welcoming biotech firm bioMérieux and its \$125 million Molecular and Genomic Innovation Center in 2024. Also, lovance, Adaptimmune, and WuXi AppTec secured FDA approvals for the delivery of groundbreaking cancer therapies in 2024, reinforcing the Navy Yard’s position as a national leader in advanced life sciences. Axalta established its global headquarters at its Navy Yard Innovation Center, and small businesses thrived, with EHS Technologies landing a \$73.3 million contract with the Department of Defense that will allow them to create more jobs and expand office space.



**98%**  
Total Campus Lease  
Occupancy Rates

**96%**  
of PIDC’s Leasable  
Assets Are Occupied

**16K+**  
Employees

OF  
THOSE  
EMPLOYEES

**64%**  
in Roles without  
College Degrees

**36%**  
in Roles with  
College Degrees

## REAL ESTATE

Construction continues on the Navy Yard’s first residential development since the base closed in 1996. This \$285 million project, led by Ensemble/Mosaic, will deliver two apartment buildings with 614 units in 2025, including 92 units of workforce housing. PIDC continues to support the growth of the Navy Yard’s maritime and industrial businesses, including a \$22 million restoration of Pier 1 by Moran Towing, and a \$40 million reconstruction of a critical pier. In addition, South Korea-based Hanwha Group acquired the Philly Shipyard, a leading U.S. shipbuilder, investing \$100 million into Philadelphia. Navy Yard lease occupancy rates continue to outperform peer submarkets.



### PHOTO CAPTIONS

- 1 Axalta Ribbon Cutting
- 2 Intrepid Building
- 3 bioMérieux Ribbon Cutting & Tour
- 4 The Ave: Construction of New Residential Units
- 5 Hanwha Philly Shipyard Apprentice Program
- 6 Pier I Rendering of the North View

What People Are Saying  
about the Skills Initiative  
at the Navy Yard

"Thanks to the Skills Initiative, I now have a career that not only changed my life but also allows me to help change and/or save someone else's life."

— Iovance  
Program Graduate

"Working with the Skills Initiative allowed us to introduce a wider, diverse range of Philadelphians to new technical skills and career options in biotech."

— **Jamie Crawford**  
VP of Commercial  
Manufacturing @  
Iovance Biotherapeutics



#### SKILLS INITIATIVE AT THE NAVY YARD

PIDC continued to partner with the Skills Initiative and Navy Yard employers to deliver robust workforce training and employment opportunities in 2024. The Skills Initiative at the Navy Yard (SINY) not only connects Philadelphians with high-quality jobs at Navy Yard companies, but the program also helps companies find Philadelphia-based talent to support their growth.



#### SKILLS INITIATIVE IN 2024

**3**  
Cohorts

**IOVANCE**  
BIOTHERAPEUTICS

**AMERICA'S NAVY**

**28**  
Graduates

**20**  
Placements in  
Full-time Positions

**\$25**  
Average  
Starting Wage

#### SKILLS INITIATIVE ALL-TIME

**16**  
Cohorts

**165**  
Graduates

**124**  
Placements in  
Full Time Positions

**\$21**  
Average  
Starting Wage



#### PHOTO CAPTIONS

- 1 Cohort touring Iovance Facilities
- 2 Skills Initiative: Iovance Cohort
- 3 Skills Initiative: U.S. Navy Cohort
- 4 \$22M project to reconstruct the Quay Wall
- 5 Broad Street Run Finish Line Returns to the Navy Yard
- 6 Tour of Electrical Substation 646
- 7 26th Street Lift Bridge



#### CAPITAL PROJECTS

Completion of the \$22 million Broad Street quay wall restored full road access for Navy Yard workers and allowed the Broad Street Run to return to its traditional finish line for the first time since 2019. Investment in campus improvements remains a critical priority, with PIDC spending significant funding on capital and utility projects, including:

- \$31 million to expand the electric grid to support existing companies and future development, with an additional \$7 million in utility capital upgrades to increase capacity and boost reliability.
- \$2 million in immediate and short-term repairs to the 26th Street Lift Bridge, a crucial connection point that represents one of two main gates of entry to the Navy Yard.
- \$1.9 million to support the replacement of a critical electrical substation.
- \$7 million in utility capital upgrades to increase capacity and boost reliability.
- \$3.1 million in investments in real estate and site operations enhancements.

**\$31M**  
in Utility Expansion

**\$22M**  
to Upgrade Broad St



1

## PROGRAMMING, EVENTS, & PUBLIC ART

In 2024, the Navy Yard hosted over 150 events and programs, fostering community engagement among businesses, employees, and neighbors. Highlights included our seventh public art installation with local arts organization Group X — “Seated Little Cloud”— which drew thousands of visitors and generated significant media coverage and local buzz.

We strengthened partnerships with Navy Yard small businesses, offering free yoga and Pilates classes with Alchemy X and educational tours with Half Mad Honey. Family-friendly events like Bring Your Child to Work Day, Navy Yard Family Fest, and Navy Yard Night Festival welcomed over 4,000 attendees, reinforcing the Navy Yard as a vibrant and welcoming destination.



**150+**  
Navy Yard Events

**100k**  
Event Attendees

2



3



4



5



6



7



8

## LOOKING FORWARD

In 2025, we're marking 25 years of PIDC's transformation of the Navy Yard, having acquired the former naval base from the federal government on behalf of the City in 2000. Follow along for milestone activities at [NavyYard.org](https://NavyYard.org).

### PHOTO CAPTIONS

- 1 Dropping Off at Camp Out for Hunger
- 2 Seated Little Cloud Art Installation
- 3 PIDC President Jodie Harris accepts “Great Place in Pennsylvania” Award Is Received @ the Navy Yard
- 4 Phillie Phanatic @ Family Fest
- 5 Bring Your Child To Work Day: Philly Shipyard Hosts Science Experiment Table with Aluminum Boats & Pennies
- 6 Alchemy X: Wellness Wednesdays
- 7 CreativeMornings: A Monthly Breakfast Lecture Series
- 8 Families & Pets Enjoy Community Events
- 9 City Council Majority Leader Katherine Gilmore Richardson & Council President Kenyatta Johnson host a workshop during Minority Enterprise Development (MED) Week @ the Navy Yard.

What Clients Are Saying  
About PIDC



“Attending workshops from PIDC has helped me grow my business... [and] the networking opportunities... [have] allowed me to connect with new clients, leading to more event bookings. As a result, I’ve been able to expand my business and increase revenue.”

— **Martha Santos**  
Founder @  
M Santos Interiors, LLC

## FOCUS AREA IV

# KNOWLEDGE & NETWORKS

We partner with like-minded organizations to offer additional resources to our clients and share knowledge and networks to respond to client, partner, and market needs.

## CLIENT ENGAGEMENT & BUSINESS SUPPORT SERVICES

PIDC’s Client Engagement team provides business education resources to achieve two key objectives:

- Support the growth of PIDC clients while strengthening their financial condition to ensure effective debt management.
- Offer support and resources to local business owners, helping to enhance company infrastructure, improve contract and project oversight, document growth, and position businesses for future traditional bank financing.

In 2024, Client Engagement delivered over 700 hours in coaching and consulting support through several key initiatives. Recognizing the importance of business education and the effectiveness of 1-on-1 support, we launched two 12-month initiatives pairing clients with consultants, supplemented by direct PIDC coaching.

These initiatives supported borrowers of the Working Capital and Equipment Loan fund and the Contract Line of Credit (CLOC). Five borrowers successfully completed their engagements, achieving operational efficiencies. The CLOC initiative was further enhanced by quarterly success measures, providing ongoing coaching to borrowers and strengthening their management capacity and financial stability.

234k

Visits to  
Our Websites

99

Blog Posts Highlighting  
Clients, Resources, & More

29

Total Workshops  
Hosted

16

Workshops  
En Español

1,000

Entrepreneurs  
Supported

## SUCCESS MEASURES

Client Engagement meets three times annually with CLOC borrowers to assess five key business areas: strategic management, financial oversight, operations, industry positioning, and asset growth. In 2024, PIDC provided hands-on consulting, resulting in measurable improvements in strategic planning, corporate culture, revenue projections, and cash reserves.

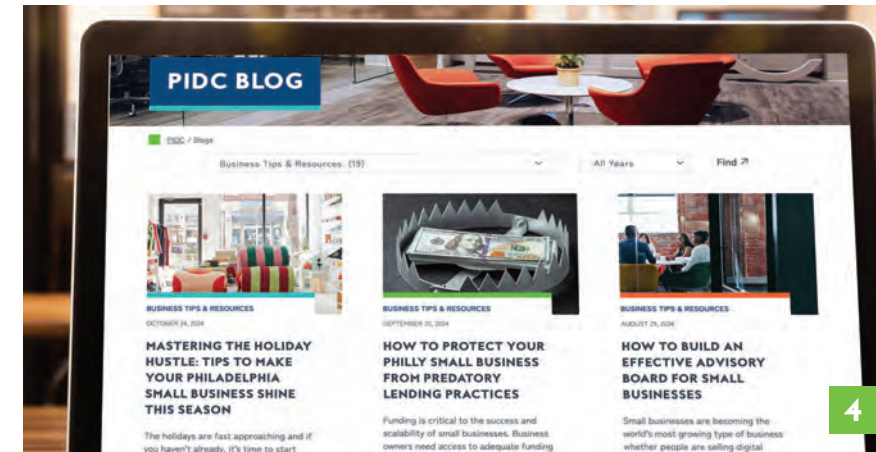
## PENNDOT BUREAU OF EQUAL OPPORTUNITY

PIDC continues working to expand Minority Business Enterprise (MBE) participation in the Disadvantaged Business Enterprise (DBE) certification process. In 2024, the local working group surveyed 350 businesses, hosted three DBE certification workshops, and secured \$200,000 in grant funds to launch a certification program in 2025.



## BUSINESS BUILDER WORKSHOP SERIES

- Business Builder Workshops — held in English and Spanish — are led by experts and cover key business concepts to enhance efficiency and growth.
- A highlight was the six-part Spanish-language Mental Health series, developed with Greenline Access Capital and led by Dr. Raquel Emdur. Modeled after PIDC’s pandemic-era program, it provided a small-group space for business owners to discuss stress and resilience.



## PHOTO CAPTIONS

- 1 MED Week Workshop with Speakers from the Federal Reserve Bank & Pew Charitable Trusts
- 2 Appreciation Luncheon with Business Builder Workshop Presenters
- 3 Business Builder Workshop En Español: 5 Cs del Credito (5 Cs of Credit)
- 4 PIDC Published a New Blog Series: Business Tips & Resources
- 5 PIDC’s Dylan Langley Presenting @ the Retail Attraction Event at the Navy Yard

## 2024 BUSINESS SUPPORT PARTNERS

African American Chamber of Commerce

Advisory Network for Small Business

Asian American Chamber of Commerce

City of Philadelphia Department of Commerce

Community College of Philadelphia

Greater Philadelphia Hispanic Chamber of Commerce

Independence Business Alliance

City of Philadelphia Office of Transportation & Infrastructure Systems (OTIS)

Pennsylvania APEX Accelerator

PennDOT Bureau of Equal Opportunity

Philadelphia Gas Works

Philadelphia International Airport

SEPTA

Small Business Administration (SBA)

Temple University Small Business Development Center

Urban Land Institute (ULI)

PIDC IN THE NEWS

PIDC has made significant strides in fostering economic growth and revitalization throughout our city, garnering considerable media attention. Our efforts in supporting local businesses, driving innovation, and invigorating communities demonstrates our continued commitment to driving growth to every corner of Philadelphia.

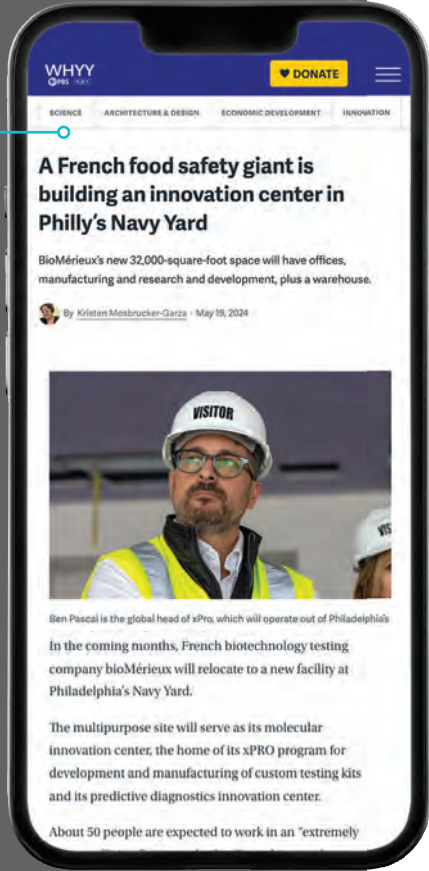
MEDIA HIGHLIGHTS

PHILADELPHIA BUSINESS JOURNAL	McDonald's distributor leases entire new Northeast Philadelphia warehouse
PHILADELPHIA BUSINESS JOURNAL	Ensemble/Mosaic's 'big bet' on Navy Yard transformation enters critical stage
The Philadelphia Inquirer	A new 35-foot cloud inflatable is seated at Navy Yard through September
The Philadelphia Inquirer	Businesses in Philly are eligible for another round of \$50,000 zero-interest forgivable loans
HIDDEN CITY	Along Kingsessing Waterfront, Visions for a Brighter Future Come Into Focus
10	Broad Street Run: \$22 million goes into reconstruction of the road leading to the finish line
WHYY	Cleanup of former oil terminal near Bartram's Garden gets boost with EPA fund
The Philadelphia Inquirer	\$22 million in public, private funds will build new Africa Center in Southwest Philly, developer says
PHILADELPHIA BUSINESS JOURNAL	Developer hopes planned 150,000-SF Northeast Philadelphia warehouse hits 'sweet spot'
VOICE	Broad Street stretch in the Navy Yard reopens after 18 months

What Clients Are Saying About PIDC in the News

"We looked at a lot of places outside and inside Philly. But in terms of being able to build your own space, there aren't a lot of places that offer the ability to build really specialized manufacturing outside of the Navy Yard," he said. "It was also very important not only to stay here because all of our employees live and work here, but the city really helped us along the way."

— Ben Pascal  
Global Head of xPRO program @ bioMérieux's



STRENGTHENING OUR ECONOMY THROUGH STRATEGIC PARTNERSHIPS

In 2024, PIDC played a pivotal role in advancing citywide initiatives that drive business growth, job creation, and economic competitiveness. As a trusted partner to the City and business community, PIDC supported Mayor Cherelle L. Parker's Business Roundtables, bringing together civic and industry leaders to shape policies that foster a stronger business environment.

SUPPORTING TOMORROW'S WORKFORCE

In 2024, PIDC continued to advance the Roadmap for Quality Jobs, a collaborative initiative led by the Pew Charitable Trusts focused on expanding access to family-sustaining careers in high-growth industries. PIDC is partnering with Pew, the Chamber of Commerce, and other stakeholders to drive growth in key industries that will generate jobs and economic opportunity.

EXPANDING PHILADELPHIA'S LIFE SCIENCES LEADERSHIP

PIDC remains committed to enhancing Philadelphia's position as a national leader in life sciences and innovation. Through collaborations with the Keystone LifSci Collaborative and the Skills Initiative, PIDC is advancing investment, research, and development in one of the city's fastest-growing and most competitive job sectors.

PHOTO CAPTIONS

- 1 Fox 29 Interviews PIDC's Kate McNamara @ the Navy Yard
- 2 Mayor Parker's 100 Day Action Plan
- 3 PIDC's Camille Simpkins Moderates a Panel During Minority Enterprise Development (MED) Week, an Annual Citywide Initiative
- 4 University City District Rebranded the Skills Initiative, a Workforce Development Partnership with PIDC @ the Navy Yard
- 5 PIDC Serves on Committees for Initiatives like the Department of Commerce's Philly Biz Hub, an Upcoming Online Resource for Businesses

ADVANCING BUSINESSES THROUGH CITY PROGRAMS

As part of its commitment to making Philadelphia more business-friendly, PIDC is a key partner in the City's PHL Open for Business initiative, launched by Mayor Parker to streamline and simplify how businesses interact with City agencies. In support of this effort, the Department of Commerce is developing a new online business resource hub — a 24/7 platform designed to provide entrepreneurs with the tools and information they need to start, operate, and grow a business in Philadelphia. This initiative, led by the Department of Commerce in partnership with PIDC and the United Way of Greater Philadelphia and Southern New Jersey will help strengthen Philadelphia's business ecosystem.

Through these and other initiatives, PIDC remains dedicated to fostering a more competitive and dynamic economy — ensuring that Philadelphia continues to grow as a place of opportunity for businesses and residents alike.



FOCUS AREA IV

# EMPLOYEE WELL-BEING

How we’re working to elevate the physical, mental, and financial well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.

Our impact as an organization would not be possible without the people who power PIDC — including the dedicated professionals behind the scenes who keep our operations running smoothly. Our IT, Legal, Accounting and Financial Reporting, and HR teams provide the essential infrastructure that enables PIDC to serve Philadelphia effectively. From ensuring seamless technology and compliance to managing financial stewardship and talent development, their expertise and commitment are the backbone of our success.

PIDC President Jodie Harris, who joined in summer 2023, continued to implement her vision for the organization, including ensuring that PIDC and its dedicated staff work to drive growth and opportunity all across Philadelphia.

Throughout 2024, we focused on:

## RETENTION & ATTRACTION

Our HR practices continue to work to attract, engage, and retain a dynamic workforce that reflects the makeup of the city that we serve — targeting the right talent and providing development opportunities for staff.

## EMPLOYEE WELLNESS

We’ve deployed wellness programming that focuses on enhancing the PIDC employee experience by promoting a culture of employee engagement and wellness that leads to overall well-being, productivity, and retention. Our wellness provider, On the Goga — also a valued PIDC client — supports our staff with professional and personal resources, covering topics like meeting preparation, healthy cooking, financial well-being, self-care, and exercise. 85 percent of staff are enrolled in our Premium Wellness Hub through On the Goga.

## DRIVING ORGANIZATIONAL ALIGNMENT

In 2024, PIDC established new measurable Key Performance Indicators (KPIs) that align with the five focus areas of its Strategic Framework. This initiative aims to help each business unit understand how its contributions fit into the broader organizational framework. Additionally, PIDC initiated an organizational assessment to identify needs for professional development, mentorship, and skill-building, ensuring long-term stability and growth for the organization.

## INTRANET & INTERNAL COMMUNICATIONS

We launched a new intranet designed to streamline communication, enhance collaboration, and provide easy access to essential resources for our team.



PHOTO CAPTIONS	
1	Staff Retreat @ the African American Museum of Philadelphia
2	Launch of the New Intranet
3	Staff Summer Picnic @ the Navy Yard



# PIDC BOARD OF DIRECTORS

## PIDC BOARD

PIDC is governed by a 30-person Board of Directors that includes representatives from the City of Philadelphia and leaders in the local business community — including professionals in economic and community development, finance, education, and commerce.

<b>Salvatore Patti*</b> WSFS <i>Chair of the Board</i>	<b>Craig R. Carnaroli*</b> University of Pennsylvania	<b>Lee Huang</b> Econsult Solutions, Inc.	<b>Honorable Cherelle L. Parker*</b> Mayor of Philadelphia
<b>Chellie Cameron*</b> Chamber of Commerce for Greater Philadelphia <i>Vice Chair of the Board</i>	<b>Dominique Casimir</b> Thomas Jefferson University	<b>LeRoy Jones</b> EReflow	<b>Bret Perkins*</b> Comcast Corp.
<b>Miguel Alban</b> Customers Bank	<b>Fred Cosenza</b> Building & Construction Trades Council, AFL-CIO	<b>Brian T. Keech</b> Drexel University	<b>Angelo R. Perryman</b> Perryman Building & Construction Services, Inc.
<b>Honorable Cindy Bass (Kenyatta Johnson)*</b> City Council of Philadelphia	<b>Honorable Mike Driscoll (Kenyatta Johnson)*</b> City Council of Philadelphia	<b>Jessie Lawrence*</b> City of Philadelphia	<b>Thomas A. K. Queenan</b> Mission First Housing
<b>Emily Bittenbender</b> Bittenbender Construction	<b>Rob Dubow*</b> City of Philadelphia	<b>Sun Lee*</b> KPMG LLP	<b>Adam Thiel*</b> City of Philadelphia
<b>Kevin Boyle*</b> Stradley Ronon Stevens & Young, LLP	<b>Renee Garcia, Esq.*</b> City of Philadelphia	<b>Juan Lopez*</b> Independence Blue Cross	
<b>Anne Brooks</b> Iovance Biotherapeutics	<b>Jay Goldstein*</b> Spring Garden Capital Group	<b>Suzanne Mayes, Esq.*</b> Cozen O'Connor	
	<b>Jovan Goldstein</b> JT Goldstein, LLC	<b>Alba Martinez*</b> City of Philadelphia	
		<b>Douglas Oliver</b> PECO	

*This list includes board members as of December 31, 2024 | \*Denotes Executive Committee member*

## PIDC COMMUNITY CAPITAL BOARD

PIDC Community Capital was established as a subsidiary to attract, expand, and deliver additional resources for community investment in areas in Philadelphia that have had difficulty accessing capital and was certified as a Community Development Financial Institution (CDFI) by the U.S. Treasury Department in 2012.

<b>Salvatore Patti</b> WSFS <i>Chair of the Board</i>	<b>Jay Goldstein</b> Spring Garden Capital Group
<b>Chellie Cameron</b> Chamber of Commerce for Greater Philadelphia	<b>Juan Lopez</b> Independence Blue Cross
	<b>Thomas A. K. Queenan</b> Mission First Housing

## PAID BOARD

Established by the City of Philadelphia in 1967, PAID is a public authority authorized under the Economic Development Finance Law of Pennsylvania. PAID supports the city’s economic development through three main activities: managing land and buildings for PIDC and the City, including acquisition, improvement, and sale or lease; issuing taxable and tax-exempt bonds for nonprofit organizations, manufacturers, and the City; and serving as a conduit for federal, state, and local funding for economic development projects throughout Philadelphia.

<b>Thomas A.K. Queenan</b> CEO, Mission First Housing <i>Chair</i>	<b>Malcolm J. Ingram</b> Littler Mendelson P.C. <i>Treasurer</i>
<b>David L. Hyman, Esq.,</b> Managing Partner, Kleinbard LLC. <i>Vice Chair</i>	<b>Christina Wong</b> Comcast NBC10, Telemundo



PIDC Staff Eagles Spirit Day

Photos on the Front Cover (Clockwise Top Left): Ballers Philly @ The Battery, Group X: *Seated Little Cloud*, Navy Yard Jenga @ Central Green, PIDC's Camille Simpkins Presenting @ The Retail Attraction Event, Philadelphia Youth Basketball, Monarch Yoga, Down North Pizza, Korea Taqueria, & Philadelphia Technician Training Institute.

Photo Credits & Sources: Ballers Philly, Group X, Amber Johnston, Nahljee Cross, Ensemble Mosaic, Monarch Yoga, Down North Pizza, Lancaster Vegfest, Philadelphia Technician Training Institute, Elevated Angles, Korea Taqueria, Heritage Conservation Collective, Irie Entrée Restaurant, Skills Initiative, Vetri Community Partnership, Half Mad Honey, Ballers Philly, Mayfair Family Dentistry, AM Electric, Shift Capital/Essence Development, Past Your Bedtime Childcare Center, Milk Lawn, Fireball Printing, *Philadelphia Inquirer*, Tim Tai, CoStar Group, KM Architects, Delaware Valley Community Health, Called to Serve CDC, Urban Youth Racing, HRP Group, Munlyn's Munchkins Daycare, Urban Harvest Partnership, Carefully Caring Home Care Agency, DeVal Lifecycle Support, North American Roofers, Crow Holdings Development, Digs, *CDC Globe Times*, Axalta, Ryan Collard, Hanwha Philly Shipyard, Kelly & Massa @ Independence Blue Cross, Modjeski & Masters, Creative Mornings, Alchemy X, Councilmember Katherine Gilmore Richardson, M Santos interiors, *WHYY*, *Fox 29*, Tom Gralish, Pgtiam from iStock and PIDC.



Driving growth to every corner of Philadelphia

1500 MARKET STREET • SUITE 3500 WEST • PHILADELPHIA, PA 19102 • [PIDCPHILA.COM](http://PIDCPHILA.COM) • 215.496.8020

