

PIDC

2025 ANNUAL REVIEW

DRIVING GROWTH TO EVERY CORNER OF PHILADELPHIA



CONTENTS

03 LEADERSHIP MESSAGE

04 WHO WE ARE: THE PIDC MISSION

Who We Are

Our 2025 Impact By The Numbers

06 WHAT WE DO & HOW WE DO IT

08 STRATEGIC FRAMEWORK

10 CAPITAL ACCESS & SERVICES

Core Business Lending

New Markets Tax Credits Program

14 CAPACITY

Commonwealth of PA —

Redevelopment Assistance Capital Program (RACP)

Local Share Account (LSA) — Statewide

City of Philadelphia Capital Grant

Stormwater Management Incentives Program (SMIP)

Tax-Exempt Financing

Capitalization To Grow Our Impact

18 LAND USE

Commercial & Industrial Portfolio

Philadelphia Navy Yard

26 KNOWLEDGE & NETWORKS

Client Engagement & Business Support Services

PIDC In The News

Strengthening Our Economy Through

Strategic Partnerships

30 EMPLOYEE WELL-BEING

31 PIDC BOARD OF DIRECTORS

31 PIDC COMMUNITY CAPITAL BOARD OF DIRECTORS

31 PHILADELPHIA AUTHORITY FOR DEVELOPMENT (PAID) BOARD OF DIRECTORS



LEADERSHIP MESSAGE

Dear Community Partners,

We are pleased to share PIDC's 2025 Annual Review — a snapshot of a year defined by steady progress, strong partnerships, and continued investment in Philadelphia's economic future. Across neighborhoods and industries, we remain focused on delivering the capital, real estate solutions, and business support that help Philadelphia's economy grow and benefit communities citywide.

In 2025, PIDC completed 299 transactions across our core business lines — 250 financing transactions and 49 real estate leases and sales — reflecting the depth and breadth of our work on behalf of Philadelphia businesses, developers, and communities. Over the past year, we advanced our mission by helping businesses access flexible financing, supporting catalytic development projects, and administering programs that bring financial resources to the places where they're needed most. PIDC's work is grounded in execution, strategically turning projects and investment into jobs and opportunities for Philadelphians.

We are grateful to Mayor Cherelle L. Parker's Administration, City Council, the Chamber of Commerce for Greater Philadelphia, our state and federal partners, and the many developers, lenders, and community and business organizations who work alongside us. Your collaboration and trust make this work possible.

As we look ahead, PIDC remains focused on what matters most: ensuring our work strengthens Philadelphia's economy and expands opportunity for Philadelphia's residents and businesses to access what they need to prosper and thrive. In 2026, with Philadelphia in the global spotlight as the birthplace of America's 250th anniversary, this is a once-in-a-generation moment for our city — and for the businesses and communities PIDC serves to be seen, supported, and positioned to grow. The momentum we celebrated this year, at the Navy Yard and across the city, positions us well for the work still to come.

In partnership,



Jodie L. Harris
President, PIDC



Salvatore J. Patti
Chair, PIDC Board of Directors



PIDC Board Chair & President



Calder Gardens

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.



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 advance this mission through financing, real estate services, and business support. Over nearly 70 years, PIDC has completed 13,800+ transactions, delivering \$21 billion in financing and 3,400+ acres of land sales — helping create and retain hundreds of thousands of jobs. As of 2025, PIDC manages a \$510 million loan portfolio across 584 loans and oversees 135 acres of industrial land.

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.

PIDC is also the lead developer of the Navy Yard, a 1,200-acre campus with over 150 employers, 16,000 workers, and eight million square feet of mixed-use space. PIDC manages a family of organizations to accomplish our mission, including:



PIDC Utility Team at the Navy Yard



South 7th Street Corridor Tour with SEAMMAC



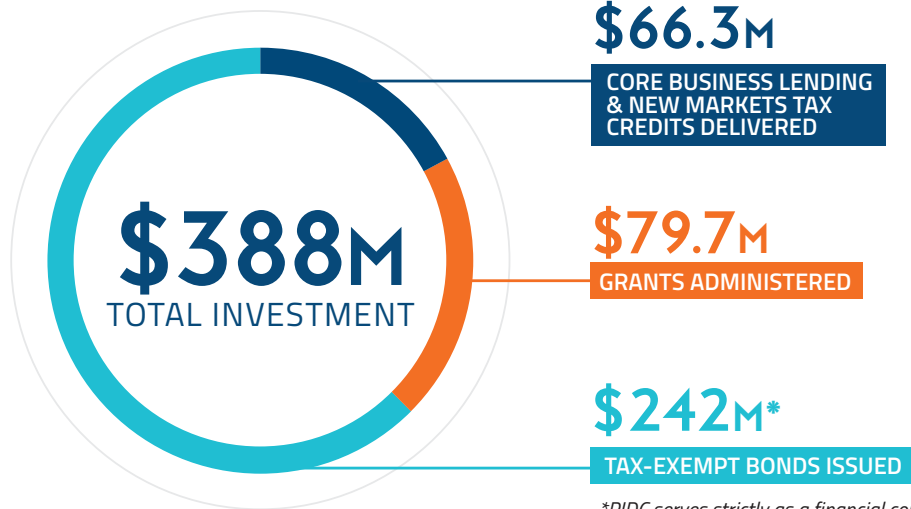
PIDC & the Asian American Chamber of Commerce of Greater Philadelphia



Hanwha Philly Shipyard Tour with Mayor Cherelle Parker & Commerce Dept.

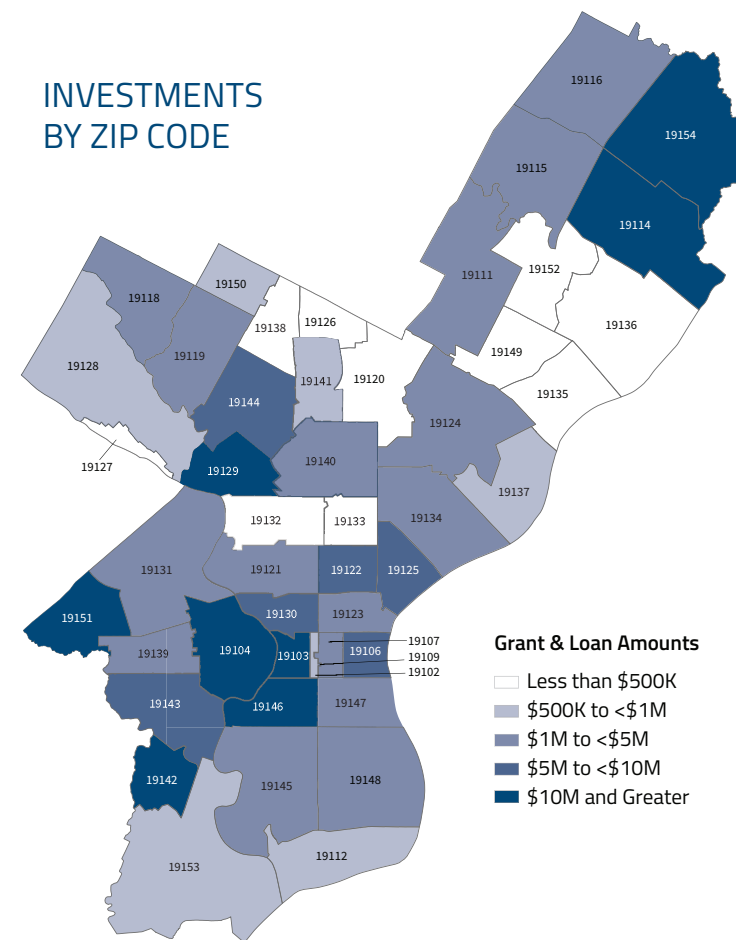
OUR 2025 IMPACT BY THE NUMBERS

2025 PIDC INVESTMENTS IN PHILADELPHIA



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

INVESTMENTS BY ZIP CODE



299 Real Estate Leases, Sales, & Financing Transactions

- 250 Financing Transactions**
- 49 Real Estate Leases & Sales

1.7k+ Jobs Created & Retained from PIDC Financing & Real Estate Transactions

16.6 Acres of Industrial Land Sold

90% Of Philadelphia Zip Codes Received Investment

100% Of Philadelphia City Council Districts Received Investment

134k Square Feet of Commercial & Industrial Lease Renewals & Expansions for the Navy Yard

209 Internal & External Events Hosted at the Navy Yard

115k Attendees at Navy Yard Events

16k+ Jobs at 150+ Companies Based at the Navy Yard

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

WHAT WE DO

PIDC delivers the capital, real estate solutions, and business support that power Philadelphia's economic growth. As the City's public-private economic development partner, we work with businesses, nonprofits, developers, institutions, and government to turn priorities into projects and investment into impact.

Our work spans the full spectrum — from helping small businesses access flexible financing and hands-on support, to preparing and promoting vacant land and buildings for productive reuse, to advancing large-scale developments that create jobs and expand opportunity citywide. By aligning public resources with private investment, PIDC provides the tools, expertise, and partnerships needed to move Philadelphia's economy forward.



Attic Brewing Company



Navy Yard Family Fest



Covenant House



Central Green Park



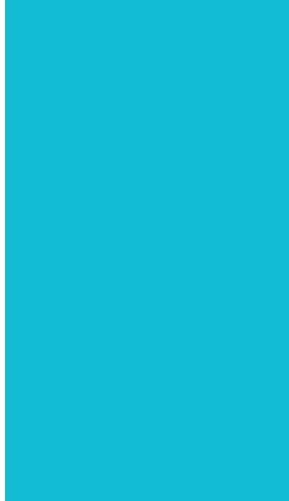
Navy Yard Night Market



Fishtown Seafood



Express Telecommunications



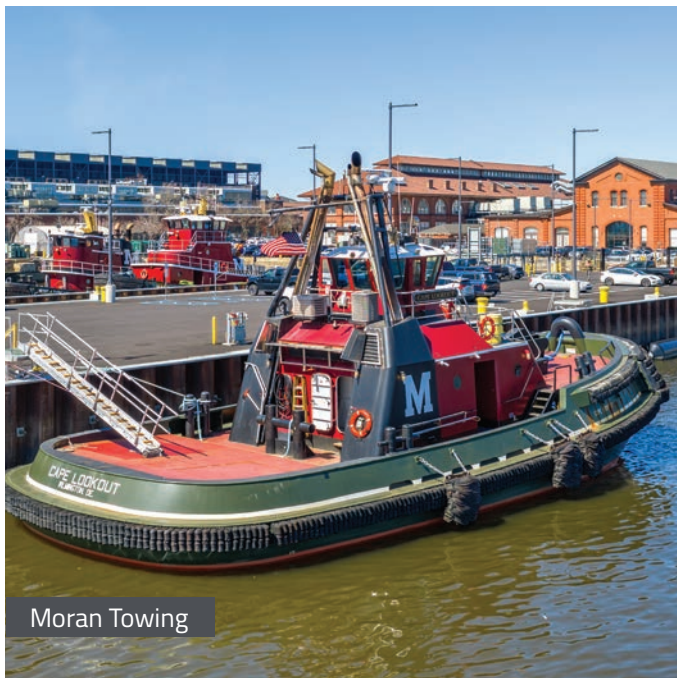
Pine Valley Pickleball



PIDC Lending Team on South 7th Street Corridor Tour with SEAMMAC



PIDC "From Credits & Capital to Community Impact" Workshop



Moran Towing

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.

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.



Hanwha Philly Shipyard



King Saladeen



Moonraker Coffee Rosters



Revzilla



Triple Bottom Brewing



PIDC Utility Team



PIDC Lending Team



PIDC at "Coffee & Commerce"

Strategic Framework

The 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.



PIDC Marketing Roundtable



PIDC "Intro to PIDC Portfolio Management" Workshop



ULI Philadelphia Real Estate Forecast Fireside Chat



Bad Nina's Hot Dogs at Attic Brewing Company



Denise's Delicacies



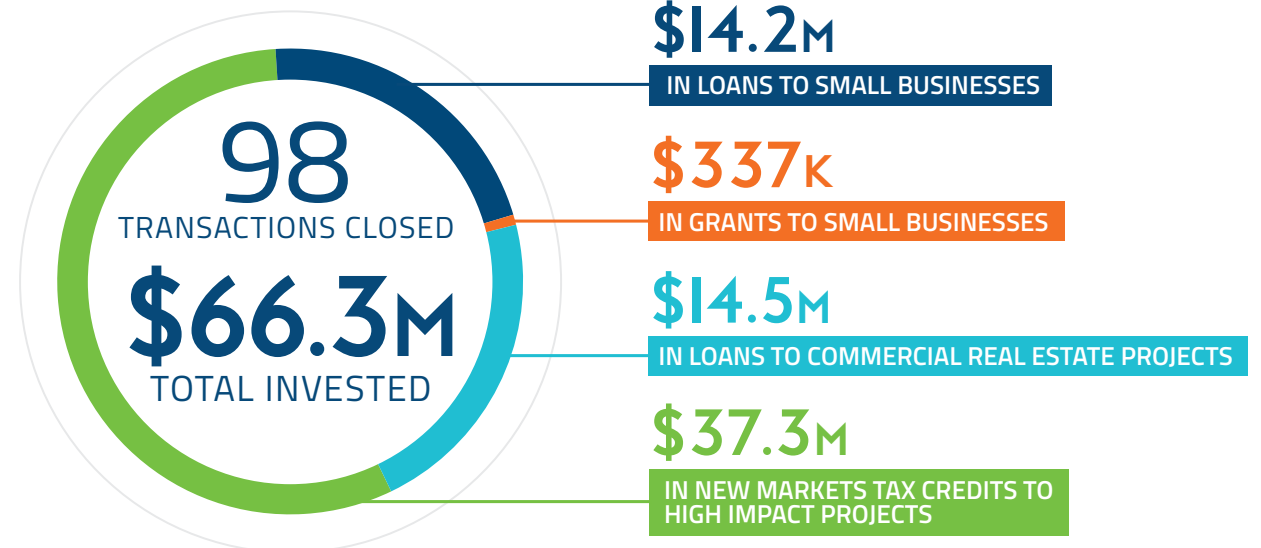
Ballers Philly Construction at the Battery

FOCUS AREA

CAPITAL ACCESS & SERVICES

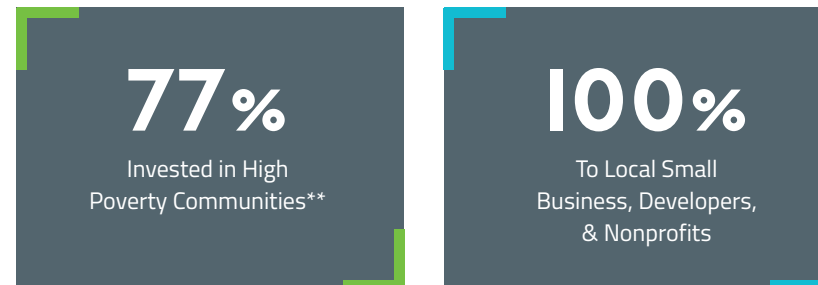
We offer financing and business support services to benefit all communities, including those that have difficulty accessing capital.

PIDC continued to strengthen Philadelphia's economy by delivering flexible financial products and services tailored to small businesses, nonprofits, and developers across the city. We help organizations scale operations, create quality jobs, and invest in their communities — reinforcing our role as a trusted partner in driving economic growth for all.



**invested in small businesses & commercial real estate*

OF THE FUNDING ABOVE:



***Defined as census tracts with poverty rates greater than 20%.*

CORE BUSINESS 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: Korea Taqueria Fishtown

Korea Taqueria is a dynamic Philadelphia restaurant founded in 2022 by Korean Australian chef Alexander Sherack and Mexican chef Rene Lopez. With support from PIDC — including financing to purchase the real estate for their second location and working capital to support fit-out costs — Korea Taqueria opened its first brick-and-mortar in Grays Ferry in 2023 and has since expanded with additional locations, including in Fishtown, allowing them to hire a projected 16 full-time employees and 12 part-time employees, deepen partnerships with Philadelphia suppliers, and continue growing their presence in the city's vibrant food scene.



Client Spotlight: Carefully Caring Home Care West Mount Airy

Founded by Rolanda Robinson, Carefully Caring Home Care (CCHC) is a community-centered home care provider in Philadelphia dedicated to helping clients live independently and with dignity through personalized support services. PIDC supported CCHC with financing to help the business transition from a home-based startup to a permanent office location, enabling expansion of operations and serving a growing client base across the region, and a projected 30 full-time employees, 15 part-time employees, and 5 contractors.

In addition to financing, Rolanda also participated in Boost Your Business, a program of the Department of Commerce in partnership with PIDC, designed for businesses that face unique barriers in accessing the funding and resources needed to grow. During the year-long program, she received hands-on technical training in areas such as accounting, HR, and other skills critical to running a successful business — as well as forgivable loan funds to further strengthen her operation.

What Clients Are Saying About PIDC



“We reached out to PIDC when we were ready to secure our first permanent building in the heart of the community that raised us in 19134. PIDC supported us with financing and guidance throughout the process, helping us navigate the complexities of acquiring and renovating the space. It was more than funding, it was empowerment.”

— **Saleemah McNeil**
Founder @
Oshun Family Center

NEW MARKETS TAX CREDIT PROGRAM

PIDC allocated New Markets Tax Credits (NMTC) to six high-impact projects across Philadelphia, leveraging federal tax incentives to attract private investment in low-income communities and deliver essential goods and services.

These investments continue to fuel economic growth for all, strengthening Philadelphia’s neighborhoods and expanding opportunities for residents and businesses alike.



“The Rev. Leon H. Sullivan Community Impact Center brings together a constellation of diverse programs dedicated to community wellbeing. These programs will improve residents’ health outcomes while also providing opportunities for economic mobility. Projects like this in under-resourced communities do not happen without PIDC’s creative, flexible, and below-market-rate financing. This catalytic project is part of an \$18.3 million financing package and will create 83 full-time jobs plus 100 construction positions, bringing economic opportunity and neighborhood revitalization while honoring Rev. Leon H. Sullivan’s legacy.”

— **Rev. Michael A. Major, Sr.**
Executive Director @
Called To Serve CDC

\$37.3M

in New Markets
Tax Credits

600

Jobs Created/Retained



SEAMAAC’s South 7th Street Corridor Tour Takes PIDC Through Growing Home Community Gardens



Project Spotlight: Reverend Leon H. Sullivan Community Impact Center *Nicetown-Tioga*

Called to Serve (CTS) is a nonprofit developer transforming the Nicetown-Tioga neighborhood. With support from PIDC through NMTC equity, CTS broke ground on the Reverend Leon H. Sullivan Community Impact Center in February, a redevelopment of the historic Zion Baptist Church Annex into a vibrant community hub.

The 27,000-square-foot center will house commercial tenants and nonprofit partners delivering digital access, workforce support, violence intervention, fresh food distribution, arts programming, and community health worker training with Temple Health. Scheduled to open in 2026, it is expected to serve 4,600 residents annually and create 83 full-time jobs and 100 temporary construction jobs.



Project Spotlight: Printfly Parkwood

Printfly Corporation is a Philadelphia-based custom apparel manufacturer and 100% family- and minority-owned business founded in 2002 by Michael Nemeroff, who started the company at just 17 years old. With support from PIDC through a \$10 million NMTC transaction, Printfly is expanding its operations in Philadelphia, strengthening a homegrown success story while deepening its local impact. The \$33.7 million project plans to create 359 quality full-time jobs, advertised in both English and Spanish to reduce barriers to employment and advancement. Designed to provide upwardly mobile career pathways, these roles support residents across the city, particularly low-income Philadelphians, and align with the goals of Philadelphia’s comprehensive economic development plan.



Covenant House Ribbon Cutting



Africatown Corridor Tour with ACANA



Philadelphia Youth Basketball

What Clients Are Saying About PIDC



“PIDC’s team didn’t just connect us to financing — they walked with us through every step of an incredibly complex process. Their patience, responsiveness, and genuine belief in our mission made what could have been overwhelming feel manageable.”

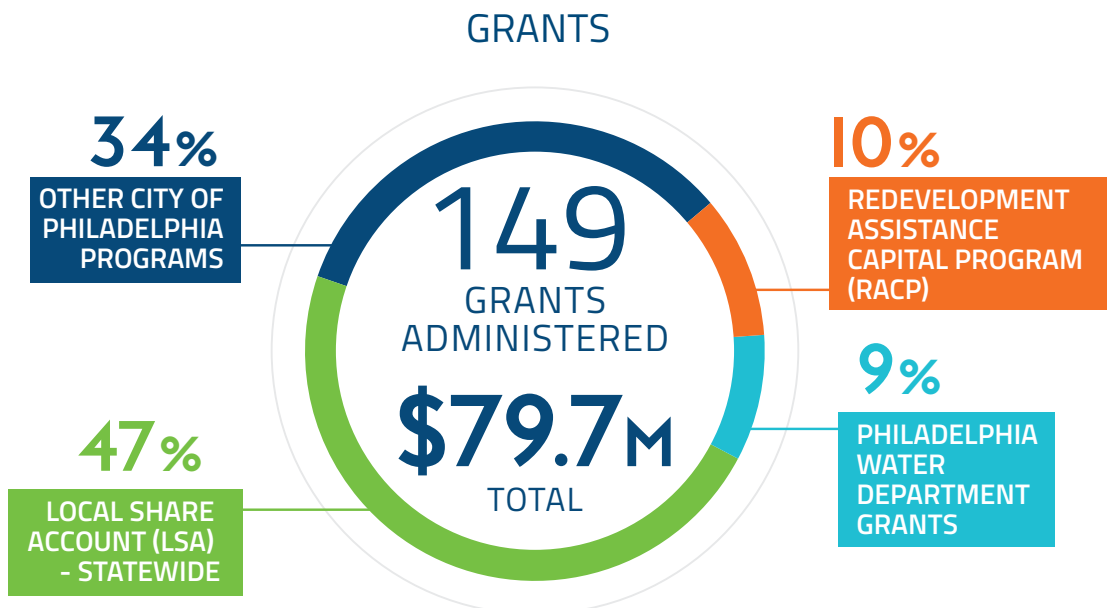
— **Alexia Clarke,**
Site CEO @
Covenant House
Pennsylvania

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 2025, PIDC administered 149 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.



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: SHARE FOOD PROGRAM

Allegheny West

PIDC administered a \$3.3 million RACP grant to support facility upgrades at Share Food Program’s Philadelphia headquarters, addressing critical safety and operational needs. The project included roof replacement, structural stabilization, masonry repairs, lighting upgrades, and lead abatement, ensuring the organization can continue efficiently distributing food to hundreds of pantries, soup kitchens, and senior sites across the region. This project highlights PIDC’s role in administering RACP funding to transform nonprofit facilities, strengthen community infrastructure, and maximize impact for those who rely on essential services. In addition to a RACP grant, PIDC also supported the project with an \$8 million NMTCC allocation.



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: SANCTUARY FARM PHILADELPHIA *Sharswood*

PIDC supported Sanctuary Farm Philadelphia through a \$203,245 LSA Statewide grant, enabling the acquisition of land and installation of garden structures for a community garden and engagement project located adjacent to the organization's existing farm. The project expands access to fresh produce while providing hands-on gardening and nutrition education for community members, many of whom are first-time growers. By administering LSA funding, PIDC helps translate state resources into community-led investments that promote health, strengthen neighborhood connections, and support safer, greener spaces.



CITY OF PHILADELPHIA CAPITAL GRANTS

Capital Grants from the City of Philadelphia provide public funding for community-focused infrastructure and facility improvements. At the City's request, PIDC administers these grants, manages the funding and compliance, and assists in project delivery to ensure public dollars translate into tangible neighborhood impact.

PROJECT SPOTLIGHT: HISSEY PLAYGROUND / LOVE FÚTBOL INC. *Northeast Philadelphia*

The City of Philadelphia awarded a \$230,000 City Capital Grant for a \$515,000 project to love fútbol Inc. to support the revitalization of Hissey Playground in Northeast Philadelphia. The grant funded the construction of urban soccer fields and basketball courts, transforming an underused neighborhood space into a vibrant hub for youth recreation and community engagement. love fútbol Inc. engaged Gessler Construction, a local woman-owned business enterprise, on this project, demonstrating how public resources can strengthen both communities and local businesses.

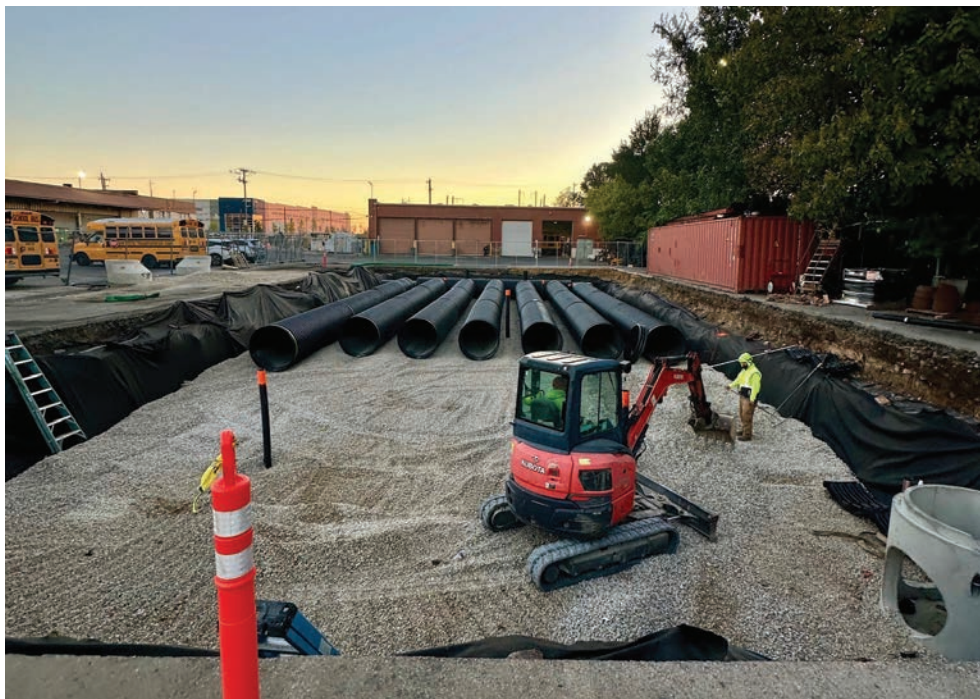


STORMWATER MANAGEMENT INCENTIVES PROGRAM (SMIP)

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 stormwater runoff, mitigate flooding, and protect water quality.

PROJECT SPOTLIGHT: 3000 ORTHODOX STREET Bridesburg

At 3000 Orthodox Street in Bridesburg, SMIP supported the installation of two subsurface detention basins on a heavily used industrial site serving as a school bus depot. Completed in January 2026, the project manages runoff from a large warehouse, a bus maintenance facility, and a surface parking lot — while generating more than 13 Greened Acres of credit toward the City's Green City, Clean Waters initiative and reducing the landowner's stormwater costs.



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 for the purpose of acquiring, holding, constructing, improving, maintaining, operating, owning, financing, and leasing industrial, commercial, or specialized development projects. PAID also issues tax-exempt bonds for projects undertaken by nonprofit organizations, qualified manufacturers, and other exempt organizations and the City of Philadelphia.

In 2025, PAID issued \$242 million in tax-exempt bonds in support of three projects across Philadelphia in healthcare and education. These tax-advantaged investments increase access to and successfully deliver economic development resources to a broad range of clients. PIDC, through PAID, serves strictly as a financial conduit to process and administer these complex financial transactions.

PROJECT SPOTLIGHT: HOLY FAMILY UNIVERSITY Torresdale

PIDC supported Holy Family University with \$13.1 million in tax-exempt financing for an \$18 million campus revitalization project. This funding enabled the design, acquisition, construction, renovation, and outfitting of key campus facilities, including the Metz Family Fieldhouse, the Holy Family Welcome Hall Center, and the Nursing Building.

PIDC collaborated with the University and its underwriter to help the institution access lower-cost capital and maximize project funding, enabling the completion of a complex, multi-building project that strengthens campus infrastructure while supporting student experiences and long-term growth. This project exemplifies PIDC's ability to deliver customized financial solutions that make transformative investments possible for educational and nonprofit institutions across Philadelphia.



\$242M
Invested

3
Tax-Exempt Bonds Issued

CAPITALIZATION TO GROW OUR IMPACT

As we work to maximize every opportunity to find funding that can support our mission, PIDC successfully secured over \$17 million in 2025 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 local, state, and federal government opportunities.



Mister John's Music

THANK YOU TO OUR INVESTORS

Bank of America Community Development Company

OceanFirst Foundation

PA CDFI Network

PA Department of Community & Economic Development

PNC Bank

Santander Bank

TD Charitable Foundation

U.S. Department of the Treasury

U.S. Environmental Protection Agency

WSFS CARES Foundation



Ballers Philly



PIDC at ACANA Site Visit



Lucky Duck

LAND USE

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



Bartram's Mile Trail

COMMERCIAL & INDUSTRIAL PORTFOLIO

PIDC continues to play a central role in transforming Philadelphia and supporting the city's long-term economic growth. Through innovative public-private collaborations and strategic financing, in 2025, we helped bring a range of projects to life — from dynamic mixed-use developments to revitalized industrial spaces. These efforts highlight Philadelphia's strengths as a business destination — its accessible location, competitive costs, and talented workforce — while reinforcing the city's appeal to companies and investors at both the regional and national level.



LOWER SCHUYLKILL INNOVATION CAMPUS

The Lower Schuylkill Innovation Campus (LSIC) — a 40-acre, PIDC-led redevelopment project in Southwest Philadelphia focused on creating a premier hub for life sciences and advanced manufacturing — furthered key site preparation, environmental, and community initiatives to support its longterm transformation. Construction began on the first phase of new units for the Bartram's Village redevelopment, made possible by PIDC's sale of 2639 S. 58th Street to the Philadelphia Housing Authority (PHA). PIDC also received 22,000 cubic yards of clean soil from Phase I redeveloper Pennrose, using it to raise part of the site out of the floodplain, a key climate resiliency measure, saving both PIDC and PHA over \$1 million in site and transport costs.

PIDC secured a \$250,000 PA SITES Planning Grant from the PA Department of Community and Economic Development for the LSIC. This will enable PIDC to conduct a feasibility study for this site, which will include an analysis of the best future use of the 40 acres for economic growth opportunities, an infrastructure gap analysis, and elements of a site plan.

COMMUNITY INVESTMENTS ACROSS PHILADELPHIA

PIDC secured a \$500,000 EPA Brownfields Assessment Grant, supporting environmental assessments for LSIC properties and PIDC's own lending clients, the first such grant since 2020. This funding serves as a valuable resource for clients by helping to offset the cost of environmental assessments, which are often required as part of the closing process.

Community and transportation planning advanced alongside infrastructure improvements. In Southwest Philadelphia, PIDC continued partnering with SEPTA and the City on two connected projects, including placemaking "gateway" investments designed with community input to strengthen neighborhood identity and connectivity.

- The Blossom at Bartram Complete Streets initiative — which PIDC helped co-fund and shape through the Neighborhood Task Force — aims to redesign a 1.5-mile trolley corridor in Kingsessing to improve safety, accessibility, and connectivity for pedestrians, cyclists, and transit riders, helping residents better reach jobs, healthcare, and other destinations across the city.
- The T5 Trolley Modernization builds on that foundation, bringing new ADA-compliant vehicles and upgraded stations to the Route 36 line, which connects West and Southwest Philadelphia to Center City and University City — the region's two largest employment hubs. SEPTA reached 30% design completion in 2025 and is targeting 60% in May 2026.

Community engagement remained a priority, with quarterly Streets in Southwest convenings, participation in Bartram Garden's Spring Fest, and local events connected to SEPTA's planning efforts, ensuring that Southwest Philadelphia residents remain actively involved in shaping the LSIC transformation.



Bartram's Mile Fishing Pier



PHA's Redevelopment of Bartram's Village



Lower Schuylkill Innovation Campus

CONNECTING PHILADELPHIA RESIDENTS WITH THE SCHUYLKILL RIVER

In 2025, PIDC recorded a key easement with the City of Philadelphia, clearing a critical milestone for the 61st Street Connector project. Once complete, the connector will redirect trucks away from Bartram's Village, enhancing safety for residents, expand pedestrian and bicycle access to the Schuylkill River, and demonstrate to the industrial development community that PIDC's sites are increasingly shovel ready.



Bartram's Garden

Design progress continued in 2025 with a consultant on board to update plans, secure permits, and assist with construction bidding. Materials for National Pollutant Discharge Elimination System (NPDES) and Post-Construction Stormwater Management (PCSM) approval were submitted, and by early 2026, the design reached 60% completion, putting the project on track for groundbreaking.



Bartram's Garden Spring Fest



Soil Inspection at the 61st Street Connector

PHILADELPHIA NAVY YARD

CELEBRATING 25 YEARS OF TRANSFORMATION AT THE NAVY YARD

In 2025, PIDC marked the 25th anniversary of leading the redevelopment of the Navy Yard. What was once a decommissioned naval base has been transformed into one of Philadelphia's most dynamic business campuses — a nationally recognized model for adaptive reuse, innovation-driven growth, and public-private partnership.

Today, the Philadelphia Navy Yard is one of the nation's most successful large-scale mixed-use redevelopments. The campus is home to more than 150 companies and 16,000 employees across industries, representing billions in public and private investment and establishing a national model for resilient, sustainable growth.

To commemorate this milestone, PIDC released Legacy & Horizon: 25 Years of Transformation, a documentary series chronicling the Navy Yard's evolution, told through the voices of the leaders and partners who shaped its trajectory.

As we celebrated 25 years, PIDC reflected not only on the progress made — from reactivated historic buildings to new, state-of-the-art facilities — but also on the momentum ahead. With continued development opportunities and investment, the Navy Yard remains a powerful engine for job creation and economic growth for Philadelphia's future.



25th Anniversary Appreciation Night



Navy Yard Family Fest



Decorative Iron Gate at Gatehouse Restaurant



25th Anniversary Resolution from
City Council President, Kenyatta Johnson



Navy Yard Night Market



Barilotti Wealth

LEASING & DEVELOPMENT HIGHLIGHTS

The Navy Yard continued its strong momentum in 2025, with campus occupancy at 96% and PAID-owned properties at 99% leased. The first residents moved into AVE Navy Yard in November, marking a major milestone for the \$285 million residential project and the campus's evolution into a true mixed-use neighborhood.

Significant commercial milestones included URBN extending its lease at the Gatehouse Restaurant with a \$3 million planned renovation and expansion, while Rhoads Industries acquired Pier 6A and launched a major \$100 million expansion project, which includes pier rehabilitation and construction of the new 90,000 square-foot Building 57A. Moran Towing also completed construction of Pier 1 and Pier 1 Park, further activating the waterfront.

The campus welcomed 10 new businesses and supported six expanding companies, reinforcing its role as a hub for innovation and growth. Additionally, a \$30 million PA SITES grant from the Commonwealth was awarded to our development partners Ensemble/Mosaic to prepare approximately 50 acres in the Navy Yard's new Greenway District for high-quality development.



Pier 1 Park



Hanwha Philly Shipyard

MARITIME INVESTMENTS AS A REGIONAL OPPORTUNITY

After acquiring Philly Shipyard in 2025, South Korea-based Hanwha Group announced a \$5 billion plan in 2025 to expand and modernize the shipyard, adding upwards of 5,000 new jobs. PIDC is working closely with Hanwha, as well as public, private, and philanthropic partners, to deliver real estate and power solutions, major public infrastructure upgrades, flexible financing options, and tailored workforce training resources to capture this transformative economic development opportunity.

This momentum is augmented by Rhoads Industries, a large-scale fabricator and fast-growing U.S. Navy contractor, which launched a \$100 million expansion that will deliver a new fabrication facility and pier, as well as 500 new jobs. Together, these projects strengthen Philadelphia's maritime and industrial base while creating significant new opportunities for regional suppliers in steel fabrication, machining, electronics, welding, and marine services.

As these investments take shape, they position the Navy Yard as a growing hub for advanced manufacturing and maritime innovation — one that will continue to generate jobs, expand supply chains, and drive long-term economic growth for Philadelphia and the broader region.

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

“This welding program has given me more than just technical skills — it’s built my confidence and shown me a clear path forward in my career. It strengthened my goals of working in a skilled trade and creating real opportunities for myself. I’m looking forward to continuing to grow, mastering my craft, and turning this experience into a long-term, successful career.”

— Welding Program Cohort @
Hanwha Philly Shipyard

“Through The Skills Initiative at the Navy Yard, Hanwha Philly Shipyard has been able to align workforce development with our long-term hiring strategy and strengthen our approach to building a skilled workforce. As a key part of this effort, the welding program helps build a strong, local talent pipeline while creating accessible career pathways for Philadelphians and connecting them to opportunities at our Shipyard.”

— **Michael Giantomaso**
Vice President, Human Resources @
Hanwha Philly Shipyard



lovance Biotherapeutics Graduation

SKILLS INITIATIVE
AT THE NAVY YARD

THE SKILLS INITIATIVE AT THE NAVY YARD

The Skills Initiative at the Navy Yard, a partnership with University City District, continued to connect Philadelphia residents to permanent, career-launching jobs at innovative Navy Yard employers through customized, stipend-supported training programs. In 2025, PIDC and The Skills Initiative delivered three training cohorts with lovance Biotherapeutics, a commercial-scale cell therapy company. Since the program launched in August of 2020, more than 185 Philadelphians have secured full-time employment at Navy Yard companies, earning an average starting wage of \$22/hour (\$28+/hour in 2025). The program has been equally valuable for Navy Yard companies, delivering skilled, local talent across industries like life sciences, advanced manufacturing, and shipbuilding.

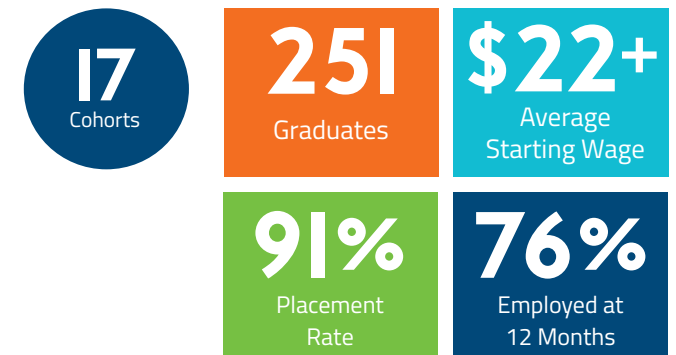


Classroom Work at The Skills Initiative

THE SKILLS INITIATIVE IN FY 2025



THE SKILLS INITIATIVE ALL-TIME





PIDC's Utility Team at the 26th Street Lift Bridge



New Electrical Substation



The Navy Yard is a Level 1 Arboretum

REINVESTING IN THE NAVY YARD'S FUTURE

In 2025, PIDC invested \$17.8 million across the Navy Yard to strengthen the infrastructure, utilities, and historic fabric that underpin the campus's next chapter of growth. This included significant progress on electrical grid expansion and resilience, road and bridge improvements, historic building preservation, and enhanced transit — all essential to supporting the Navy Yard's growing community of companies, employees, visitors, and incoming residents.

Key highlights include \$9.2 million invested in ongoing electrical grid expansion through the Navy's dedicated 20MW project, \$5.3 million across 16 completed utility capital projects, and critical short-term repairs to the Lift Bridge. On the planning side, the Navy Yard launched the Broad Street Redesign project — securing a \$231,000 PA Department of Community and Economic Development grant and selecting a consultant to kick off design and engineering services — alongside the selection of a consultant for the Lift Bridge Fender System Replacement, setting the stage for major infrastructure upgrades in the years ahead.



Broad Street Redesign Support from Rep. Regina Young & DCED



PIDC & Rhoads Industries



Construction at Pier 1 Park



Dream Big Art by King Saladeen



Navy Yard 5K

209
Navy Yard Events

115k
Event Attendees

PROGRAMMING, EVENTS, & PUBLIC ART

In 2025, the Navy Yard hosted more than 200 events and programs, strengthening connections among campus businesses, employees, and surrounding neighborhoods. From networking gatherings and seasonal celebrations to wellness activities and public programming, these events reinforced the Navy Yard as not only a workplace, but a vibrant community.

Public art also took center stage in 2025. As the Navy Yard welcomed new shuttle operator Yankee Line on October 1, 2025, a fleet of newly wrapped buses debuted designs by acclaimed Philadelphia artist King Saladeen. Featuring his signature bold colors and dynamic linework, and anchored by the message “Dream Big,” the #Project215 artwork transforms daily transit into a moving celebration of local creativity.

Traveling throughout the campus and into Center City, the buses serve as both essential infrastructure and a highly visible expression of Philadelphia’s artistic energy — demonstrating how programming, placemaking, and public art can intersect in meaningful, everyday ways.



Black Girls with Green Thumbs Community Event Series



Sub & Surface Toastmasters Club



“Happy Birthday To Us” Event

CREATING PHILADELPHIA'S NEWEST COMMUNITY

A new chapter is taking shape at the Navy Yard, as Philadelphia's newest neighborhood comes to life—designed for how people live, work, and play. This transformative development has earned LEED Neighborhood Development Gold status, making it the largest LEED-ND Gold certified neighborhood in the United States and a national model for sustainable, mixed-use communities.

AVE by Korman Communities is bringing residents back to the Navy Yard for the first time since the naval base closed, marking a major milestone in our evolution into a 24/7 neighborhood. The development includes more than 600 apartments across two buildings, offering a mix of layouts and flexible furnished and non-furnished options.

Designed for modern living, residences feature contemporary finishes and access to amenities like a fitness center, pool, coworking spaces, and on-site dining. Alongside new retail and public spaces, AVE is helping create a vibrant, walkable community that brings new energy to the Navy Yard.



AVE Navy Yard



\$30M PA SITES Investment from Gov. Josh Shapiro



Games at Central Green Park



Sandy Sprint Philadelphia

What Clients Are Saying
About PIDC



“Partnering with PIDC for the Business Builder en Español series has been an incredible journey of growth and empowerment. PIDC’s initiative to build a Latino sector has not only provided resources but also created a safe and supportive space for Spanish-speaking entrepreneurs like me. This partnership has been pivotal in helping me gain the confidence to navigate financial institutions and build relationships with other entrepreneurs who share my background.”

— **Yazmin Auli**
Owner @
El Coqui

FOCUS AREA

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 supports clients and partners through two core strengths: serving as a trusted advisor on managerial, operational, and financial challenges, and leveraging a strong partner network to drive strategic opportunities.

In 2025, the team delivered more than 400 hours of coaching and consulting support. This included two intensive 12-month initiatives pairing business owners with experienced consultants to build measurable growth and operational resilience, and a newly launched six-month leadership development pilot for middle-market CEOs focused on strategic decision-making, organizational leadership, corporate culture, and leading through complexity.

These programs supported borrowers across Working Capital and Equipment Loans, Contract Lines of Credit (CLOC), Commercial Mortgage Loans, and New Markets Tax Credits (NMTC).

To track progress, 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 2025, this hands-on consulting approach yielded measurable improvements in strategic planning, corporate culture, revenue projections, and cash reserves.

246K

Visits to
Our Websites

77

Blog Posts Highlighting
Clients, Resources, & More

31

Total Workshops
Hosted

11

Workshops
En Español

800

Entrepreneurs
Supported

REMOVING BARRIERS TO DBE CERTIFICATION

PIDC continues working to expand contract opportunities for firms seeking certification in the federal Disadvantaged Business Enterprise (DBE) program. As a key participant in the local working group, PIDC helped survey 350 businesses, host two DBE certification workshops, and launch a financial technical assistance initiative to help companies address the recordkeeping and financial documentation requirements that are often the biggest barriers to qualifying.



PIDC at MED Week Kickoff

BUSINESS BUILDER WORKSHOP SERIES & BUSINESS BUILDER WORKSHOP EN ESPAÑOL

PIDC's Business Builder Workshops — held in English and Spanish — are free, led by subject matter experts, and targeted to established Philadelphia businesses across every industry. The Spanish-language series, delivered in partnership with Greenline Access Capital, continues to provide culturally and linguistically relevant business education to one of Philadelphia's fastest-growing entrepreneurial communities.

Highlights included our workshops in partnership with The Pew Charitable Trusts and the Federal Reserve Bank of Philadelphia to present and discuss findings in Spanish on the status of local small businesses, with a particular focus on immigrant-owned enterprises. These sessions surfaced key challenges and opportunities, and informed stakeholders on strategies to strengthen and support the small business ecosystem. Another highlight was Elevate & Connect, a resource night in partnership with Greenline Access Capital, the Dominican American Chamber of Commerce and M Santos Interior that connected more than 50 Spanish-speaking business owners with experts in financial services, real estate, AI solutions, and City programs.



Business Builder Workshop En Español



Boost Your Business Workshop



Elevate & Connect: Resource Night Celebrating Hispanic Heritage Month



Business Builder Workshop Check-In Table

BOOST YOUR BUSINESS PROGRAM

PIDC partnered with the City of Philadelphia's Department of Commerce on Boost Your Business, a program designed to help local businesses grow, obtain new contracts, increase revenue, and create jobs. Selected businesses received a \$50,000 forgivable loan and were required to complete a 12-month curriculum that included bi-monthly one-on-one coaching sessions with PIDC and monthly in-person sessions led by subject matter experts.

| What Clients Are Saying About PIDC



"The Boost Your Business Program has been instrumental in helping me strengthen my marketing strategy while also identifying key backend challenges that were impacting my business's visibility. Through this experience, I gained a deeper understanding of the variables that influence brand exposure and what it takes to consistently reach new audiences. As a result, I now have a clearer roadmap for growth and positioning my business to better connect with future clients."

— **Dominique Calhoun**
 Founder & Principal Designer @
 Remix Living

2025 BUSINESS SUPPORT PARTNERS

African American Chamber of Commerce of PA, NJ & DE

Advisory Network for Small Business

Asian American Chamber of Commerce of Greater Philadelphia

City of Philadelphia Department of Commerce

Community College of Philadelphia

Dominican American Chamber of Commerce

Federal Reserve Bank of Philadelphia

Greater Philadelphia Hispanic Chamber of Commerce

Independence Business Alliance

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

City of Philadelphia Office of Economic Opportunity

Pennsylvania APEX Accelerator

PennDOT Bureau of Equal Opportunity

The Pew Charitable Trusts

PIDC IN THE NEWS

From neighborhood investments to citywide economic milestones, PIDC's work continued to shape Philadelphia's story in 2025 — and the media took notice. When Philadelphia's growth makes headlines, PIDC's support is often part of the story.

MEDIA HIGHLIGHTS



The Navy Yard 25th Anniversary Celebration



“Why the Navy Yard Might Soon Be Philly’s Hottest Neighborhood”

The Philadelphia Inquirer

“Josh Shapiro announces \$4M investment in a Navy Yard company that pledges to bring 450 new jobs to South Philly”

The Philadelphia Inquirer

“Minaris Advanced Therapies picks Philadelphia for its headquarters”

PHILADELPHIA
BUSINESS JOURNAL



“Through decades of sustained investment and collaboration with the City of Philadelphia, PIDC, the city’s public-private economic development corporation, helped transform a long-underutilized space into a key driver of economic growth in Northeast Philadelphia.”

PHILADELPHIA.TODAY
Positive. Upbeat Philly News

“From financing for commercial property acquisition to small business credit lines, this public-private organization aims to strengthen the city’s business ecosystem.”

AL DÍA

“In Philadelphia, a Former Navy Yard Development Wins Sustainability”

The New York Times

“The most innovative companies in economic development for 2025”

PIDC

FASTCOMPANY



“Pennsylvania invests \$30M into Navy Yard redevelopment”

PHILADELPHIA
BUSINESS JOURNAL

“Company to invest \$100 million for submarine building at the Philadelphia Navy Yard”



“Philadelphia is really unique in terms of innovation,” said Emilie Pelletier, [Orchestra Life Sciences’] co-founder and CEO. “And the Navy Yard a really strong epicenter of innovation in a biotech corridor with world class universities, and a thriving mix of scientific and manufacturing operations talent close by.”

PHILADELPHIA
BUSINESS JOURNAL

“AVE Navy Yard Set To Open Two Residential Developments”

MODERN **LUXURY**

“Philadelphia Navy Yard celebrates 25 years, eyes future as city’s newest neighborhood”

metro



William Penn Statue Stands Above Philadelphia City Hall

STRENGTHENING OUR ECONOMY THROUGH STRATEGIC PARTNERSHIPS

Economic growth in Philadelphia requires collaboration — across public agencies, private industry, and regional stakeholders. In 2025, PIDC played an active role in several key partnerships that advance the city’s long-term competitiveness.

ADVANCING A REGIONAL GROWTH STRATEGY

PIDC served as a co-leader in the establishment of the Greater Philadelphia Growth Partnership, a multi-year, regionally focused initiative led by The Pew Charitable Trusts and the Brookings Institution focused on strengthening the region’s long-term economic competitiveness. In 2025, this work produced several foundational resources, including the Southeastern Pennsylvania Market Assessment, which identifies key industries for growth sectors, and the Regional Economic Dashboard, a data hub designed to provide site selectors, investors, and policymakers with deeper insight into the region’s economic performance, workforce trends, and growth opportunities. The collaboration also laid the groundwork for a regional business attraction partnership, bringing together economic development organizations across the five-county Southeastern Pennsylvania region to coordinate marketing and recruitment efforts and present a unified regional value proposition to prospective investors and employers.

SUPPORTING CIVIC NETWORKS

PIDC supported convening efforts across Philadelphia’s broader civic and business community. This included the Mayor’s Business Roundtables, forums that bring together business leaders from across Philadelphia’s major industries to discuss economic growth, workforce development, and strategies to strengthen the city’s competitiveness. PIDC also supported in the Market East Corridor Advisory Council, contributing expertise to ongoing efforts to reimagine one of Philadelphia’s most important commercial corridors. These efforts reflect PIDC’s commitment to ensuring that major economic development initiatives benefit both businesses and residents while supporting our communities.



PIDC Connects with the Local Community at Bartram’s Garden

BUILDING INDUSTRY PARTNERSHIPS

PIDC supported several initiatives focused on accelerating growth in industries central to Philadelphia’s economic future. Through the Keystone Life Sciences Collaborative, PIDC worked alongside universities, healthcare institutions, investors, and industry leaders to strengthen the ecosystem supporting research commercialization, company growth, and job creation in the life sciences and cell and gene therapy sectors, where Philadelphia continues to emerge as a national leader.



PIDC participates in the Market East Corridor Advisory Council



PIDC at the Keystone Life Sciences Collaborative Meeting

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

PIDC's ability to deliver for Philadelphia depends on the people behind the work. In 2025, we continued investing in our team — not as an organizational obligation, but as a direct extension of our mission. The expertise, relationships, and commitment our staff bring to every transaction, program, and partnership are what make economic development in Philadelphia actually happen. From IT and Legal to Accounting, Financial Reporting, HR, and Operations, our staff provide the systems, stewardship, and organizational excellence that make PIDC's work possible.

We also strengthened our focus on employee engagement, wellness, and professional growth. Expanded wellness programming, internal collaboration tools, and development opportunities ensure that our team is supported and equipped to succeed—both individually and collectively.

Throughout 2025, we:

- Expanded our internal communications network and rebranded it as "The Wooder Cooler," enhancing a staff-named hub that facilitates internal communication, streamlines access to resources, and strengthens connection across teams.
- With the help of The Ladipo Group, PIDC launched the Diversity Advisory Council, a staff-led group dedicated to fostering an inclusive and respectful workplace through learning and development, policy review and feedback, and cultural celebrations and awareness initiatives.
- Partnered with our wellness provider, On the Goga — a valued PIDC client — to facilitate the development of new organizational values, grounding them in employee voice and shared purpose.

DEVELOPING THE NEXT GENERATION

PIDC is committed to developing future economic development professionals through internship and scholarship opportunities that create real pathways into the field. In 2025, PIDC welcomed a cohort of summer interns across departments, providing hands-on experience in economic development, local government engagement, and professional development — with enrichment components including industry tours and exposure to Philadelphia's entrepreneurial ecosystem.

As part of this broader commitment, 2025 also marked the inaugural year of the PhiDEL Scholarship and Internship Program, which awarded \$5,000 scholarships and 10-week paid internships to two undergraduates from Lincoln University and Penn State University. Together, these efforts reflect PIDC's investment in building a diverse pipeline of talent ready to strengthen Philadelphia's economy for years to come.



PhiDEL Scholarship & Internship Program



Staff Retreat Workshop with On The Goga



Phillies Home Opener

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.

Salvatore Patti*
WSFS
Chair

Chellie Cameron*
Chamber of Commerce for
Greater Philadelphia
Vice Chair

Miguel Alban
Customers Bank

Hon. Cindy Bass*
(Hon. Kenyatta Johnson)
City Council of Philadelphia

Emily Bittenbender
Bittenbender Construction

Kevin Boyle*
Stradley Ronon Stevens &
Young, LLP

Anne Brooks
Iovance Biotherapeutics

Dominique Casimir
Thomas Jefferson University

Ryan Boyer
Philadelphia Building and
Construction Trades Council

Benjamin Connors
General Building Contractors
Association

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City of Philadelphia

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EReflow

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City of Philadelphia

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PIDC COMMUNITY CAPITAL BOARD

PIDC Community Capital was established 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.

Salvatore Patti
WSFS
Chair

Chellie Cameron
Chamber of Commerce for
Greater Philadelphia

Jay Goldstein
Spring Garden Capital Group

Juan Lopez
Independence Blue Cross

Thomas A. K. Queenan
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.

Thomas A.K. Queenan
Mission First Housing
Chair

David L. Hyman, Esq.,
Kleinbard LLC.
Vice Chair

Malcolm J. Ingram
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Treasurer

Christina Wong
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House of PA; Pg 14: Share Food Program; Pg 15: Sanctuary Farm; Love Futbol, Inc. Pg 16: Ruggiero Plante Land Design for 3000 Orthodox Street; Holy Family University; Pg 17: Hibbard Nash for Mister John's Music; Ballers Philly; PIDC; Lucky Duck; Pg 18: PIDC; Pg 19: PIDC; ULI Philadelphia; Saadiq Stewart for BFW Group; Pg 20: DVIFoto for PIDC; Albert Lee for PIDC; Barilotti Wealth; Pg 21: Commerce Construction for Moran Towing; Hanwha Philly Shipyard; Pg 22: The Skills Initiative; PIDC; Pg 23: PIDC; Manny O.A. for CGPC Solutions; Pg 24: PIDC; Amber Johnston for PIDC; Sub & Surface Toastmasters Club; DVIFoto for PIDC; Pg 25: Ave at the Navy Yard; PIDC; Amber Johnston for PIDC; Sandy Sprint Philadelphia; Pg 26: Greenline Access Capital for El Coqui; Dept of Commerce, City of Philadelphia; Pg 27: Greenline Access Capital; PIDC; Sarah Atunrase for Remix Living; Pg 29: credit generic Philly photo; PIDC; University City District for Keystone Life Sciences Collaborative; Market Street East image source Wikimedia Commons; Pg 29: Elevated Angles for Visit Philly; PIDC; Pg 31: Pgtiam for Getty iStock; BC: PIDC.



Driving growth to every corner of Philadelphia

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PIDC is committed to ensuring that all programs, activities, and resources are open to every qualified individual and organization, regardless of race, sex, or any other protected characteristic. Our lending decisions are based on specific, measurable financial and operational criteria — including creditworthiness, project feasibility, and community impact — applied consistently and without regard to race, ethnicity, or gender. Where PIDC identifies geographies for investment, that focus is driven by place-specific indicators such as poverty rates, low incomes, and high unemployment — not by the racial or demographic composition of those areas. Our business support and development services focus on building the skills and qualifications of clients and borrowers, and eligibility for those programs is determined by objective criteria applied uniformly to all applicants. No aspect of PIDC's lending, real estate, or business support services is based on protected characteristics, and no otherwise qualified applicant is excluded from any program on the basis of race, ethnicity, sex, or any other protected class.