

13th Street: Goldman Properties



 CENTER CITY DISTRICT

Faded retail corridor in the 1960s



 CENTER CITY DISTRICT



 CENTER CITY DISTRICT

107-115 South 13th Street



1960s

 CENTER CITY DISTRICT

By 1990: drug, crime & prostitution capital



CENTER CITY DISTRICT

Goldman Properties Approach
Soho & South Beach



CENTER CITY DISTRICT

The Center of Center City



Avenue of the Arts
Washington Square West

Convention Center & related hotels

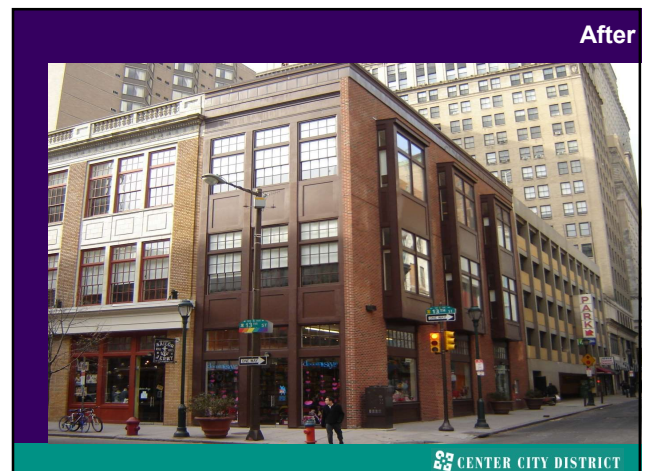
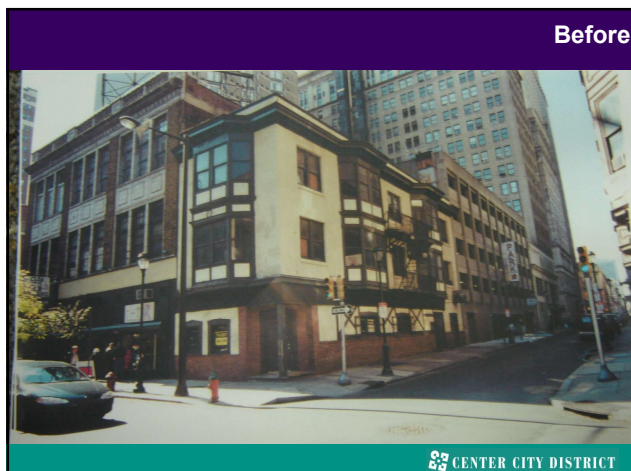
CENTER CITY DISTRICT

The Portfolio

Philadelphia



CENTER CITY DISTRICT



121 South 13th Street

Philadelphia



1960s

CENTER CITY DISTRICT

121 South 13th Street

Philadelphia



1990s

CENTER CITY DISTRICT

121 South 13th Street



CENTER CITY DISTRICT

121 South 13th Street



CENTER CITY DISTRICT

119 South 13th Street

Philadelphia



1960s

 CENTER CITY DISTRICT

119 South 13th Street

Philadelphia



1990s

 CENTER CITY DISTRICT

119 South 13th Street

Philadelphia



 CENTER CITY DISTRICT

107-115 South 13th Street

Philadelphia



1960s

 CENTER CITY DISTRICT

107-115 South 13th Street

Philadelphia



1990s

CENTER CITY DISTRICT



CENTER CITY DISTRICT

107-109 South 13th Street

Philadelphia



1990s

CENTER CITY DISTRICT

107-109 South 13th Street

Philadelphia



today

CENTER CITY DISTRICT

104-106 South 13th Street

Philadelphia



1990s

 CENTER CITY DISTRICT

104-106 South 13th Street

Philadelphia



Today

 CENTER CITY DISTRICT

115 South 13th Street

Philadelphia



1990s

 CENTER CITY DISTRICT

115 South 13th Street

Philadelphia



Today

 CENTER CITY DISTRICT

117 South 13th Street

Philadelphia



1990s

 CENTER CITY DISTRICT

117 South 13th Street

Philadelphia



Today

 CENTER CITY DISTRICT

116-120 South 13th Street

Philadelphia



1990s

 CENTER CITY DISTRICT

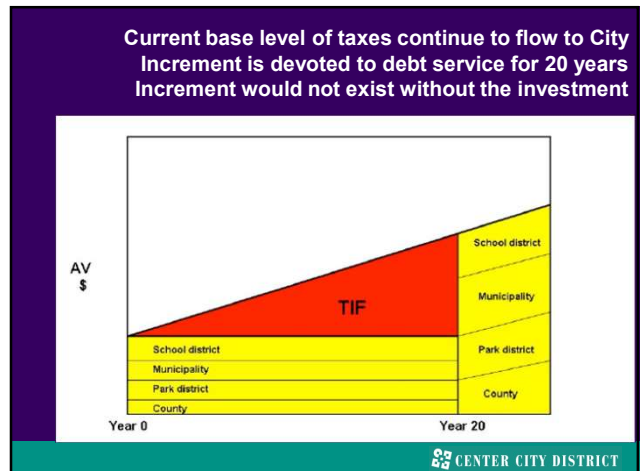
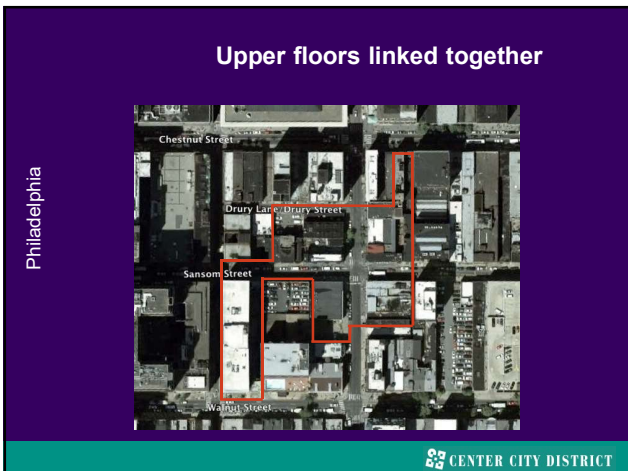
116-120 South 13th Street

Philadelphia



Today

 CENTER CITY DISTRICT



Implications

- Funds “diverted” from the General Fund
- Developers have to forego 10 year abatement under PA law
- 10 year abatement as-of-right; TIF requires extensive Negotiation with public sector
- May be significant local match to federal funding

Chestnut Street

- Tried to assemble properties
- Prices rise
- Tony Goldman dies – no source of equity
- More traditional developers: NREA and Brickstone
- Craig Grossman went on to form Arts & Crafts Holdings