

Update on process of recovery www.centercityphila.org



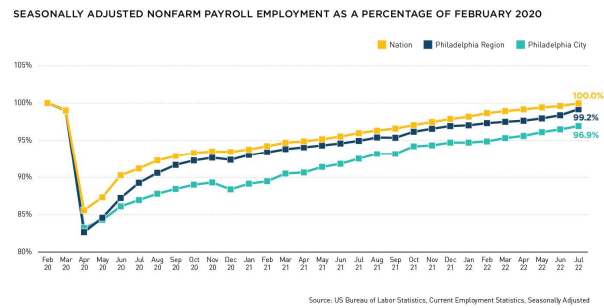
Lost 126,500 jobs at start of the pandemic Regained 104,400 jobs from April 2020 to July 2022



A slow, but steady recovery Still 22,100 jobs below February 2020 Regained 97% of jobs lost in first two months of pandemic,



Trajectory is good 23,100 job deficiency heavily weighted in a few industries



Biggest losses: Educational services down 18% (Seasonal) Leisure, hospitality & restaurants down 16%

CITY OF PHILADELPHIA EMPLOYMENT BY INDUSTRY (IN THOUSANDS)

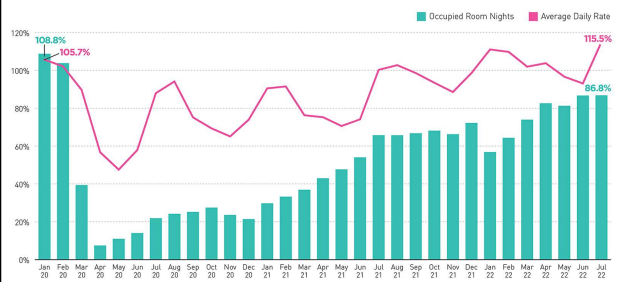
	FEB. 2020	APR. 2020	% CHANGE FEB. 2020- APR. 2020	JUN. 2022	JUL. 2022 (PRELIMINARY)	% CHANGE APR. 2022- JUL. 2022	% CHANGE FEB. 2020- JUL. 2022	JUL. 2022 AS A % OF FEB. 2020
All Industries	753.1	626.6	-17%	726.7	730.0	0.5%	-3%	97%
Mining, Logging and Construction	11.4	6.9	-39%	12.5	12.4	-0.8%	9%	109%
Manufacturing	18.9	14.5	-23%	18.7	18.7	0.0%	-1%	99%
Wholesale Trade	14.5	12.4	-14%	15.4	15.5	0.6%	7%	107%
Retail Trade	48.4	36.3	-25%	46.9	47.3	0.9%	-2%	98%
Transportation, Warehousing and Utilities	30.4	25.4	-16%	28.5	28.3	-0.7%	-7%	93%
Information	16.2	15.0	-7%	13.7	13.7	0.0%	-15%	85%
Financial Activities	43.0	41.3	-4%	42.9	43.4	1.2%	1%	101%
Professional and Business Services	106.4	94.3	-11%	109.9	110.2	1.1%	4%	104%
Professional, Scientific and Technical Services	41.7	38.7	-7%	46.5	47.7	2.6%	10%	110%
Educational Services	78.1	72.4	-7%	63.6	64.1	0.8%	-18%	82%
Health Care and Social Assistance	172.5	158.8	-8%	173.2	173.8	0.3%	1%	101%
Hospitals	58.7	57.4	-2%	58.2	58.4	0.3%	-1%	99%
Leisure and Hospitality	74.5	29.1	-61%	68.1	67.4	-0.7%	-9%	91%
Accommodation and Food Services	41.0	21.0	-49%	33.6	31.8	-5.4%	-24%	64%
Other Services	29.0	19.1	-34%	27.8	28.0	0.7%	-5%	97%
Government	107.1	105.6	-1%	101.6	99.8	-1.8%	-7%	93%
Federal Government	31.0	31.1	0%	31.1	31.2	0.3%	1%	101%
State Government	10.9	10.6	-3%	10.2	10.1	-1.0%	-7%	93%
Local Government	45.2	43.9	-3%	40.3	38.5	-4.5%	-10%	87%

Source: Bureau of Labor Statistics, Current Employment Statistics.
Note: Total employment is seasonally adjusted, and industry employment is not seasonally adjusted.

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Hotel occupancy 86.8% of 2019 levels; room rates:115%

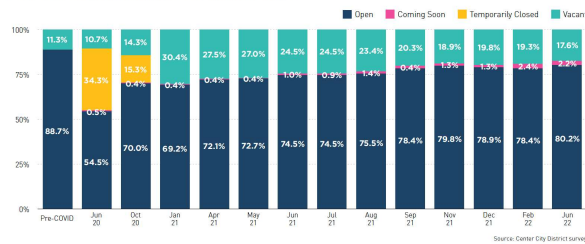
CENTER CITY HOTEL ROOM-NIGHTS AND AVERAGE DAILY RATE AS A PERCENTAGE OF 2019



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Retail occupancy: 88.7% (2019) to 54.5% (June 2020) to 80.2% (June 2022)

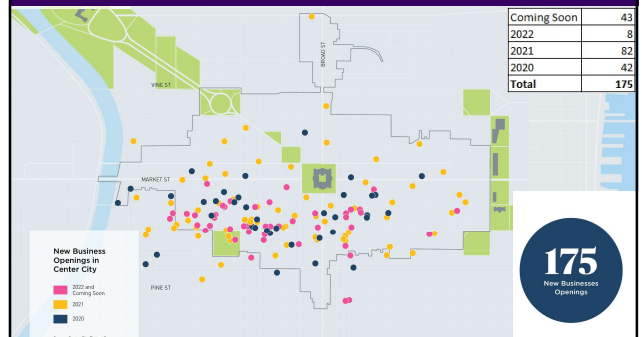
CENTER CITY STOREFRONT BUSINESS OPERATIONAL STATUS



Source: Center City District survey

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175 new retailers have opened in Center City since spring of 2020 Includes 43 opening this year



175
New Businesses
Openings

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Retail sales June 2022 95% pre-pandemic levels in core of downtown; 115% city wide

LOCAL SALES TAX COLLECTIONS FROM RETAILERS AS A PERCENTAGE OF 2019



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Restaurant sales 90% pre-pandemic levels in core of downtown 94% adjacent neighborhoods

LOCAL SALES TAX COLLECTIONS FROM RESTAURANTS AS A PERCENTAGE OF 2019



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Office vacancy up from 12% (2019) to 16% to 18%

CENTER CITY OFFICE MARKET TRENDS, 2021-2022

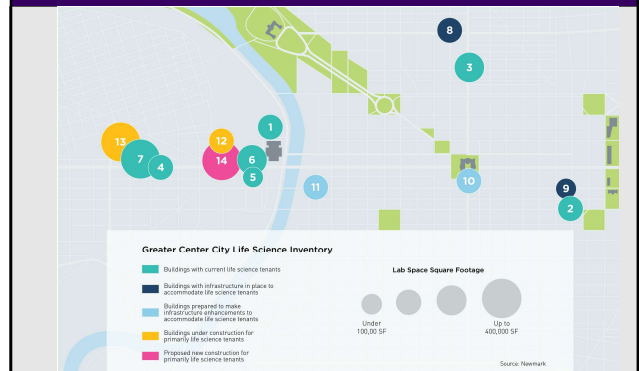
SUBMARKET	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q3 2022
Asking Rent per Square Foot						
East Market	\$32.89	\$32.44	\$32.30	\$32.15	\$32.21	\$32.14
Independence Square	\$31.94	\$31.72	\$31.59	\$31.30	\$31.30	\$31.13
Walnut/South Broad	\$30.99	\$30.47	\$30.53	\$30.70	\$30.16	\$30.45
West Market	\$35.93	\$36.03	\$35.97	\$35.83	\$35.62	\$35.64
Center City	\$34.44	\$34.39	\$34.26	\$34.15	\$34.05	\$33.47
Vacancy Rate						
East Market	15.7%	15.7%	18.9%	18.9%	19.5%	19.4%
Independence Square	14.8%	18.8%	20.1%	17.9%	17.8%	17.1%
Walnut/South Broad	21.4%	22.1%	21.1%	20.8%	20.0%	20.4%
West Market	15.3%	17.3%	17.7%	17.8%	17.7%	17.9%
Center City	16.2%	17.7%	18.5%	18.3%	18.2%	18.3%
Absorption (Square Feet)						
East Market	(2,787)	(1,225)	(203,066)	(22,773)	262	5,191
Independence Square	14,720	(188,287)	(71,097)	117,992	5,417	38,524
Walnut/South Broad	(55,084)	(20,447)	29,683	13,145	31,813	(14,451)
West Market	(148,819)	(465,433)	(114,155)	(15,448)	16,349	(45,794)
Center City	(211,966)	(595,392)	(350,575)	92,716	53,641	(18,020)

Source: Naresearch Philadelphia Office Market reports



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Life sciences are a very positive trend



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New developments in University City



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And in Center City



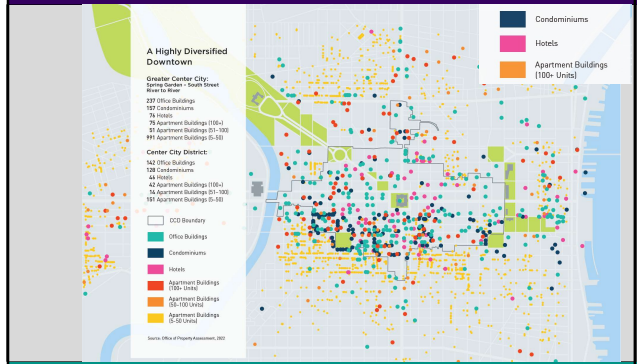
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We need to build on the growing momentum of return

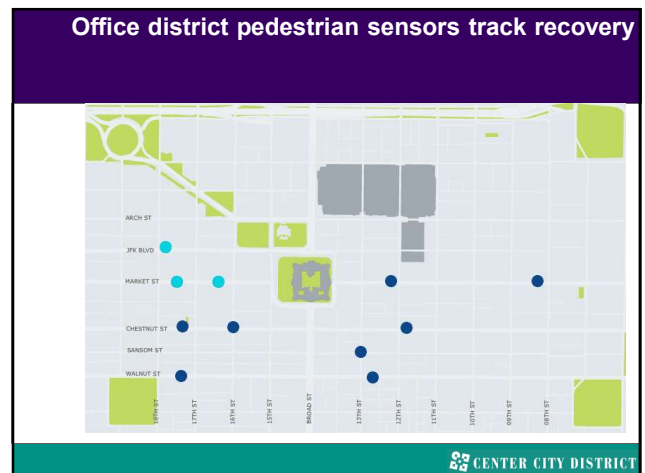
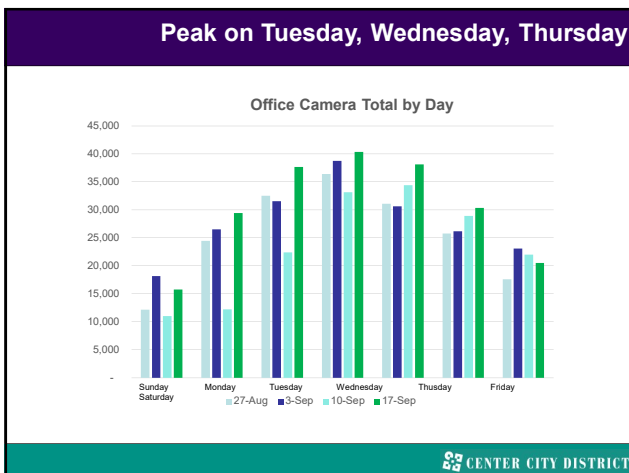
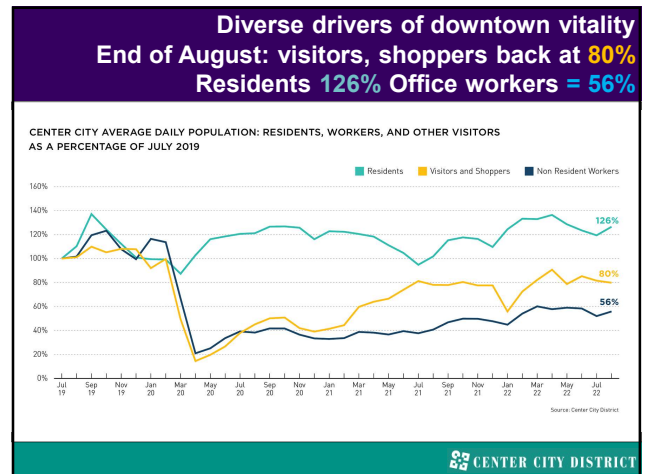
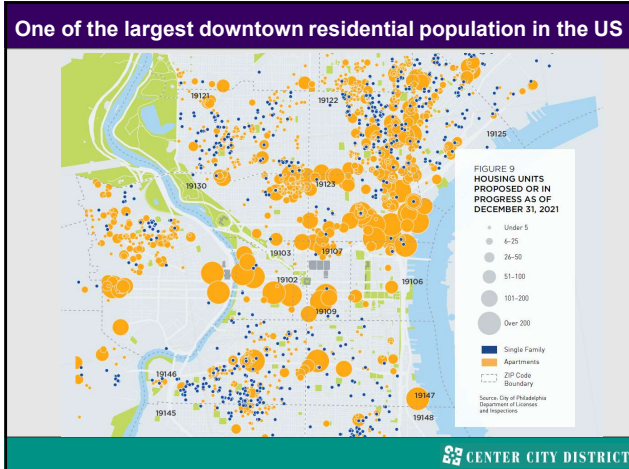


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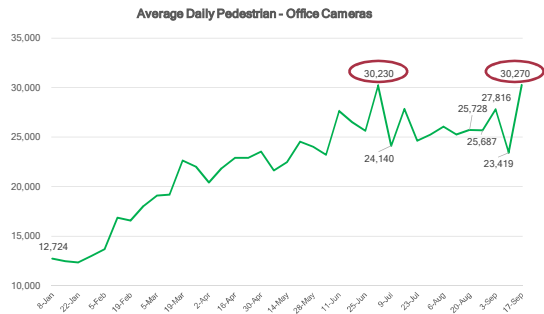
We benefit from a very diversified downtown We're the tortoise who figured in 1997 how to convert vacant offices to residential & hotels



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Office district pedestrian volumes doubled since January & surged with Comcast's return (bigger than fireworks!)



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**Tuesdays & Thursdays catching up with Wednesday
With 24% increase on 1700 JFK Boulevard**

Office Cameras (1600 Block of Market, 1700 Block of JFK, 1800 Block of Market)	29-Aug-22	5-Sep-22	12-Sep-22	Growth in 9/12 compared to previous week
Monday	26,513	12,177	29,375	10%
Tuesday	30-Aug-22	6-Sep-22	13-Sep-22	Growth in 9/13 compared to previous week
	28,215	15,775	31,911	13%
Wednesday	31-Aug-22	7-Sep-22	14-Sep-22	Growth in 9/14 compared to previous week
	38,736	33,118	40,305	4%
Thursday	1-Sep-22	8-Sep-22	15-Sep-22	Growth in 9/15 compared to previous week
	30,582	34,382	38,078	20%
Friday	2-Sep-22	9-Sep-22	16-Sep-22	Growth in 9/16 compared to previous week
	26,136	28,907	30,292	14%

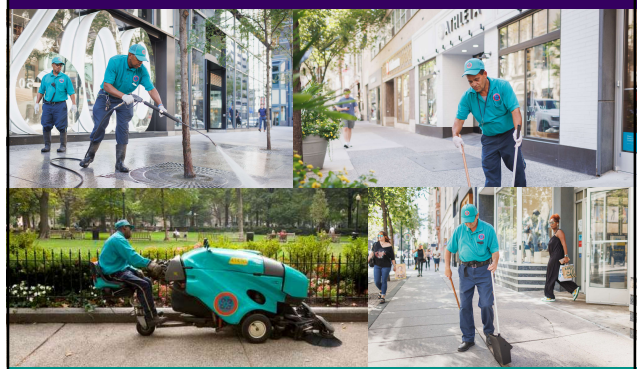
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Clean & safe remains essential



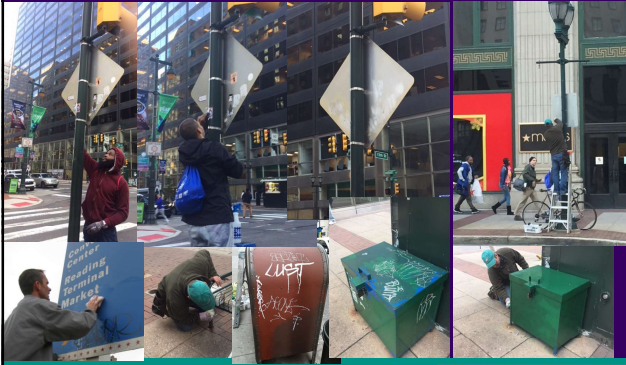
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**110 manual & mechanical sidewalk cleaning staff
Pressure washing & graffiti removal; 7 days/week**

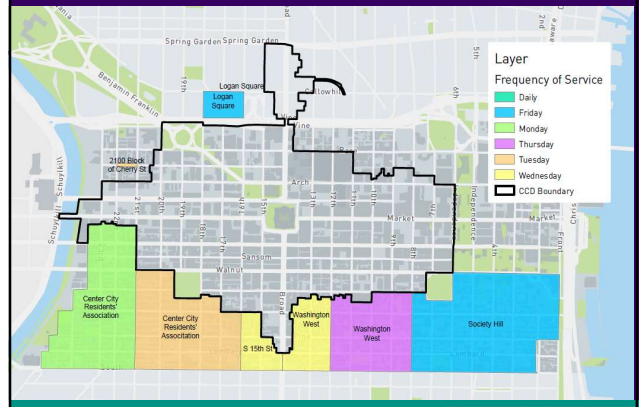


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Expanded services with Graffiti Removal Experts
Hire formerly homeless individuals &
Returning citizens to remove graffiti from publicly owned street furniture



Fee for service contracts with adjacent neighborhoods

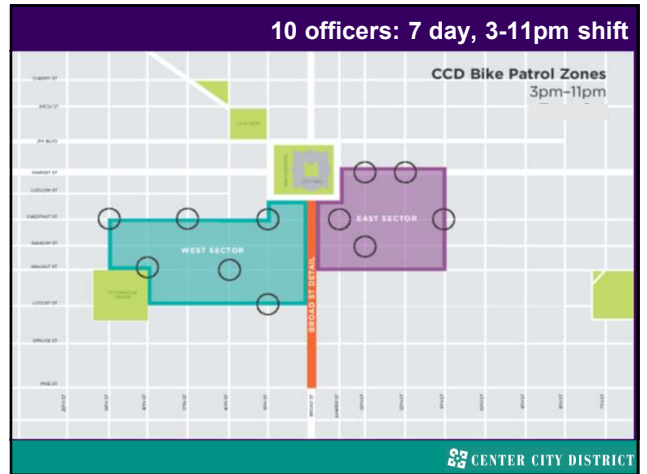
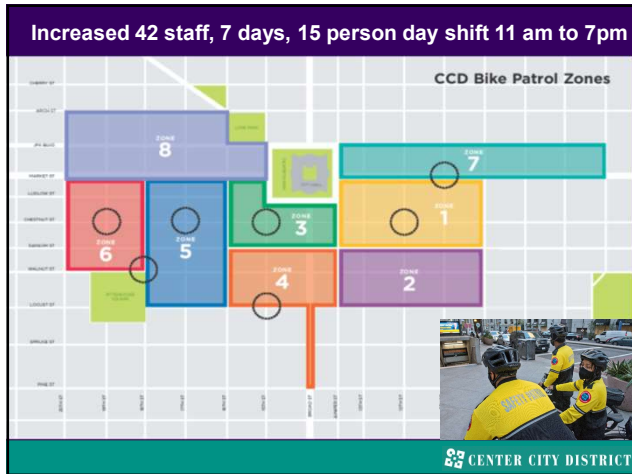


Raised salaries, expand public safety foot patrol
Community Service Representative (CSR) to 50 staff
• 7 days per week



2021: Added a public safety bike patrol





Public Safety Collaborative 20 local & federal agencies
 PPD, SEPTA & PATCO Police, Department of Homeland Security, U.S. Mint police,
 National Park Services police, Sherriff's Office, U.S. Attorney's Office,
 State Attorney General's Office; heads of security for Jefferson and Comcast,

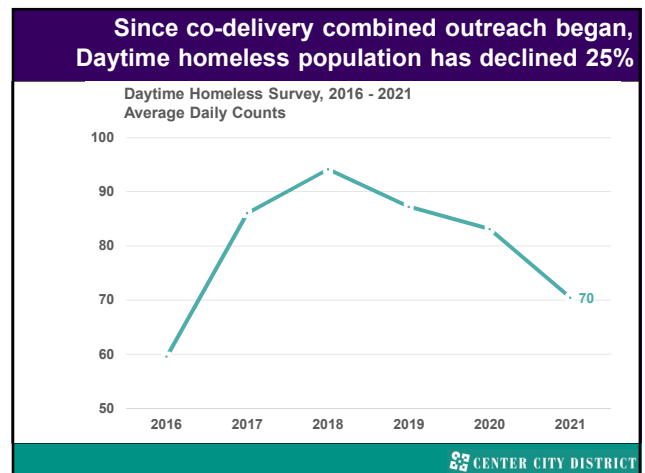
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Since 2018 deployed Ambassadors of Hope
 CCD funds: CSRs, Project Home & CIT trained police
 CCD provides dedicated van to transport to shelter

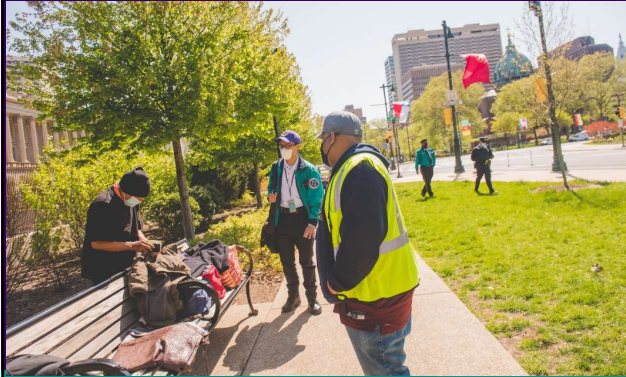
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Co-service delivery model
 In 2021 140 individuals connected with shelter, services & housing
 YTD 2022: 128 placements; program continues through December

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**Adding third homeless outreach team in October
Tuesday-Saturday**



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Added new planters on Walnut Street



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**West Market & JFK Boulevard Office District planters
Funded in partnership with property owners**



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**1500 & 1900 block of Market Street;
1500, 1700 & 1800 blocks of JFK;**



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Bike lane safety planters



1900 BLOCK MARKET STREET
EXISTING CONDITIONS

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Demonstration planters: 1500,1900 Market; 1500 JFK



1900 BLOCK MARKET STREET
OPTION 2: PROPOSED IN-STREET PLANTERS

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44

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First 3 locations, mid October 2022



1900 BLOCK MARKET STREET
OPTION 2: PROPOSED IN-STREET PLANTERS

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Program four parks in Center City



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Café Cret: Jazz Brunch on Sundays



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Collins Park, 1700 block Chestnut Street



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Successful location for rental events



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Sister Cities Park



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Designed for families with young children



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Program more than 200 events each year



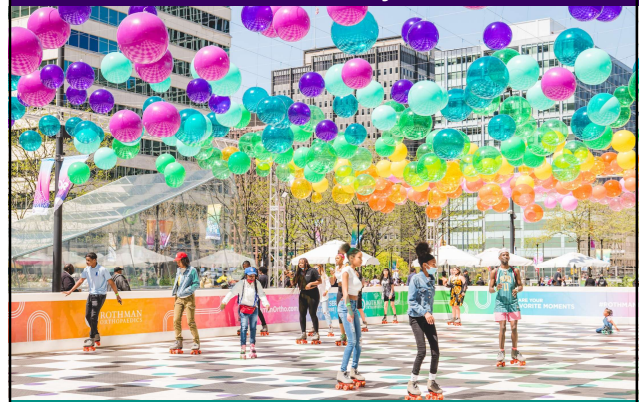
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Dilworth Park



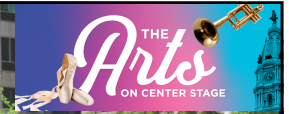
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Early summer roller rink



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Exercise, music & reading for children



Programming through fall and winter



October Harvest festival: October 7-9



Hay maze opens on September 30



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For children & adults



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IBX/6ABC Holiday light show



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Holiday markets



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In the middle of Restaurant Week combined with Dinner & a Show



CENTER CITY DISTRICT
RESTAURANT WEEK
SEPTEMBER 12-24

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Discounts through December on Avenue of the Arts



Dinner and a Show

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Fall Saturday shopping promotion



SHOP
CENTER CITY
SATURDAYS
SEPTEMBER 17 & 24
OCTOBER 1

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Developer confidence remains strong in Center City
Two new condo towers open for sales



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Jefferson moved forward: 1100 block of Chestnut



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Jefferson's new Specialty Care Pavilion



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New office building for Morgan Lewis law firm
2222 Market Street



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External cladding almost done



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New residential along the Schuylkill River



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New projects continue to be announced



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Monitoring Philadelphia's Economic Recovery

Employment

During the summer, Philadelphia continued to show steady growth in employment, with a 1.1% increase in the third quarter of 2014. The city's unemployment rate remained at 6.1%, down from 6.2% in the second quarter. The city's economy is showing signs of recovery, with a 1.1% increase in the third quarter of 2014. The city's economy is showing signs of recovery, with a 1.1% increase in the third quarter of 2014.



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Accelerate the process of recovery



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