

## The Future of the Office District

Tuesday, December 13, 2022

Paul R. Levy, President, Center City District

Panel discussion moderated by:  
Prema Katari Gupta, Executive Director, CPDC

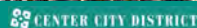
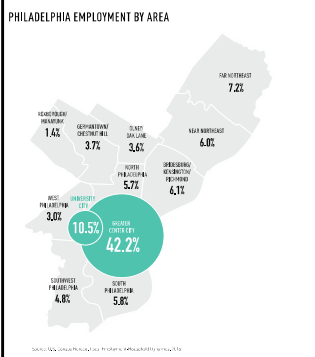
David Moos, Principal, CosciaMoos  
Linda Pileggi, Design Director, Gensler  
Kimberly Smith, Vice President Workforce Strategy, JLL  
Reed Lyons, Vice President Campus Operations, Comcast  
Wale Mabogunje, Vice President - Project Executive, Parkway Corp.



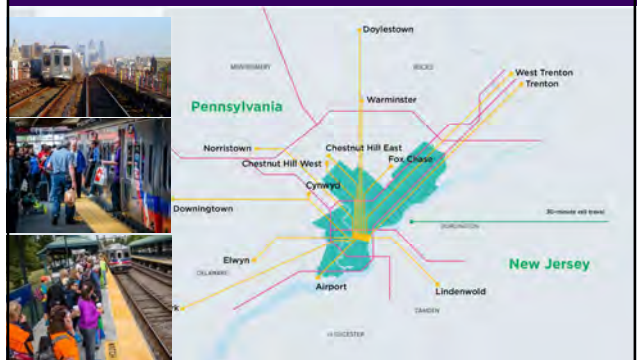
## Philadelphia 2023: Recovery, Relapse or Transformation?



## Pre-pandemic Center City Largest employment center in Philadelphia



## Transit made 311,000 downtown jobs accessible To workers through the city & region



**63% downtown jobs = 200,000 jobs**  
**Required less than college degree**  
**33% required only a high school diploma = 100,000 jobs**

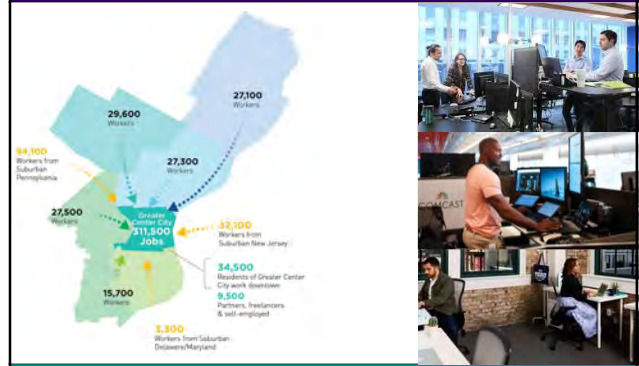
PERCENT OF JOBS BY LEVEL OF EDUCATION, WORKERS 29 AND OLDER



Source: U.S. Bureau of Economic Analysis, Longitudinal Dynamic Household Expenditure, 2007

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**25% of residents from every city neighborhood employed downtown;**  
**Recovery is not only about restoring jobs that are remote**  
**It is about restoring all those jobs that can not be performed remotely**



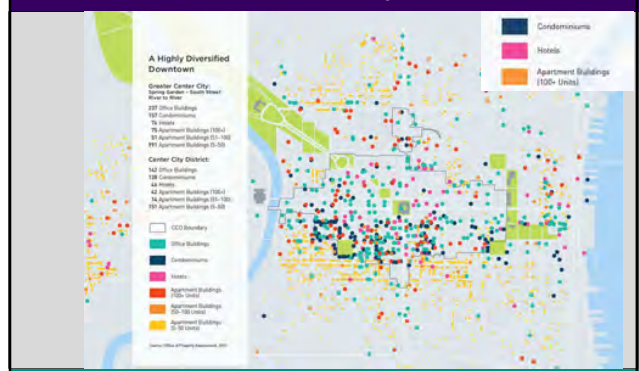
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**All the support services & businesses that thrive**  
**When office & other workers are present**



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**We benefit from a very diversified downtown**  
**Offices, hotels, condos, apartments, arts & culture**



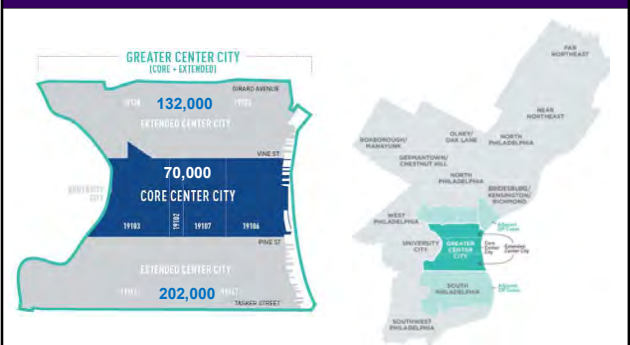
**CENTER CITY DISTRICT**

1998-2021, 180 buildings, 9 million sf office & industrial space  
Converted to residential or hotel use  
Slow growth city, a tortoise better positioned than many high-speed hares



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With 202,000 downtown residents, 70,000 in the core  
One of largest downtown residential populations in U.S.



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Fastest growing residential section of Philadelphia  
Core up 55% since 2000; Greater Center City up 38%  
Balance of city up 2%

FIGURE 2 POPULATION TRENDS, CENTER CITY AND PHILADELPHIA, 2000-2020

	2000	2010	2020	GROWTH 2000-2010	GROWTH 2010-2020	GROWTH 2000-2020
Core Center City	44,899	53,228	69,633	19%	30%	55%
Extended Center City	101,155	108,627	132,647	8%	21%	31%
Greater Center City	145,944	162,855	202,280	12%	24%	38%
All Other Neighborhoods	1,371,586	1,363,151	1,401,697	-1%	3%	2%
Philadelphia	1,517,530	1,526,804	1,603,797	1%	5%	8%

Note: 2020 Census figures for Center City are 2022 estimates.  
Source: US Census Bureau, Government Center

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With almost 14,000 hotel rooms  
Multiple generators of activity & commerce



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# THE WALL STREET JOURNAL.

Dec. 8, 2022

## Philadelphia's Center City Sees Resurgence in Housing, Economic Activity

*Hotel, storefront occupancies rise following pandemic slowdown*



Diversity of downtown land-use makes Center City much livelier these days

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## What was the impact of the pandemic & stay-at-home directives?



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## Lost 125,000 jobs at start of the pandemic Slowly regained 107,200 jobs: April 2020 to October 2022

PHILADELPHIA NON-FARM PAYROLL EMPLOYMENT IN THOUSANDS, 2020-2022, SEASONALLY ADJUSTED

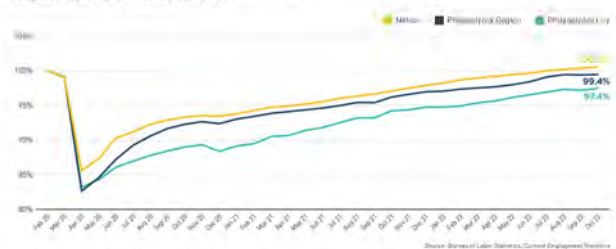


Source: Bureau of Labor Statistics, Current Employment Statistics

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## Trajectory is good, though lagging nation & region 17,800 job deficiency heavily weighted in a few industries

NONFARM PAYROLL EMPLOYMENT AS A PERCENTAGE OF FEBRUARY 2020, SEASONALLY ADJUSTED, PHILADELPHIA CITY, REGION, AND U.S.



Source: Bureau of Labor Statistics, Current Employment Statistics

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**Leisure, hospitality & restaurants down 16%** (depend on presence of others);  
**Information services down 14%; Education down 7%;**  
**Professional & business services up 5% (even if remote)**

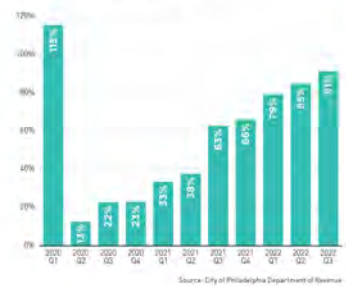
CITY OF PHILADELPHIA EMPLOYMENT BY INDUSTRY (IN THOUSANDS)

	FEB 20	APR 20	% CHANGE FEB 20-APR 20	SEP 20	OCT 22 (PRELIMINARY)	% CHANGE SEP 20-OCT 22	% CHANGE FEB 20-OCT 22	OCT 22 AS A % OF FEB 20
<b>All Industries</b>	<b>753.1</b>	<b>626.6</b>	<b>-17%</b>	<b>731.7</b>	<b>733.8</b>	<b>0.3%</b>	<b>-3%</b>	<b>97%</b>
Arts, Lodging & Commerce	11.1	8.9	-20%	12.0	12.8	6.8%	16%	116%
Manufacturing	18.0	10.3	-43%	18.4	18.1	-2%	-38%	101%
Wholesale Trade	19.5	10.8	-44%	15.5	15.3	-2%	-22%	78%
Retail Trade	44.0	30.2	-31%	44.0	47.0	7%	16%	107%
Transportation, Warehousing & Utilities	30.4	25.4	-16%	29.2	29.9	2.1%	-2%	98%
Information	15.2	13.0	-15%	12.9	14.0	8.5%	14%	92%
Financial Activities	43.8	47.3	8%	43.9	43.4	-1%	-1%	101%
Professional & Business Services	118.4	141.3	19%	109.8	111.3	1.3%	1%	109%
-Professional, Scientific & Technical Services	61.7	80.7	32%	67.6	68.9	1.9%	3%	112%
-Administrative & Support Services	38.1	71.4	87%	42.2	42.4	0.5%	11%	111%
Health Care & Social Assistance	112.5	158.8	41%	115.9	117.8	1.6%	5%	105%
-Hospitals	58.7	114.4	95%	60.6	61.0	0.7%	4%	104%
Leisure and Hospitality	74.5	29.7	-60%	64.2	63.0	-2%	-15%	85%
Accommodation & Food Services	41.9	21.0	-50%	53.5	52.0	-3%	-18%	124%
Other Services	29.0	19.1	-34%	27.4	27.5	0.4%	-5%	95%
Government	107.1	105.4	-2%	105.3	103.4	-2%	-3%	97%
-Federal Government	31.6	31.1	-2%	31.4	31.2	-1%	-1%	101%
-State Government	15.9	16.4	3%	16.1	16.3	1%	1%	103%
-Local Government	60.2	58.2	-3%	58.3	56.3	-3%	-5%	93%

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**Conventions have returned & tourism has rebounded**  
**Occupancy & room rates recovering; tax revenues = 91% of 2019 levels**

QUARTERLY LOCAL HOTEL TAX REVENUE  
 AS A PERCENTAGE OF 2019



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**Retail occupancy has rebounded:**  
**89% (Sept. 2019) to 54.5% (June 2020) to 80.5% (Sept 2022)**

Center City Retail Occupancy, 2019-2022



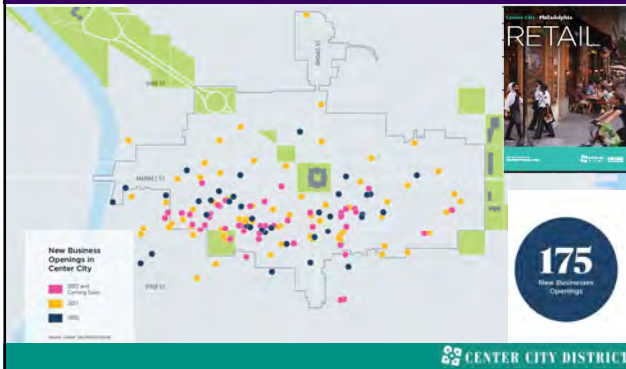
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**Perceptions somewhat distorted by gap on Walnut St**  
**Recent announcements of WAWA closures**



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



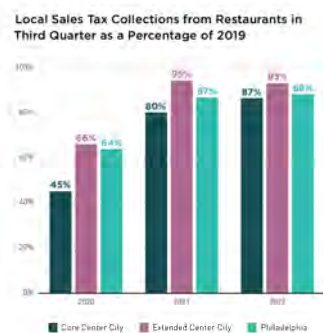
**New openings far exceeding closures**  
Some of which were national bankruptcies not Philly failures



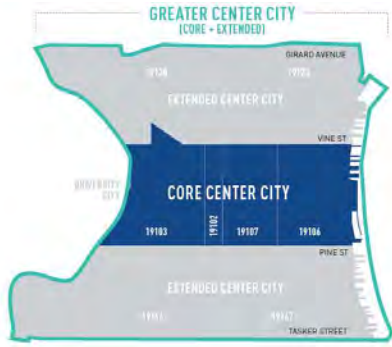
**Retail sales at end of Q3 2022**  
88% pre-pandemic levels in core downtown; 111% extended  
112% city wide



**Restaurant sales: 87% pre-pandemic levels in core downtown**  
93% adjacent neighborhoods; 88% citywide



Extended neighborhoods outpacing the core  
The benefit of 7 day/week work-from-home demand



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Data is available in reports on website  
[www.centercityphila.org](http://www.centercityphila.org)



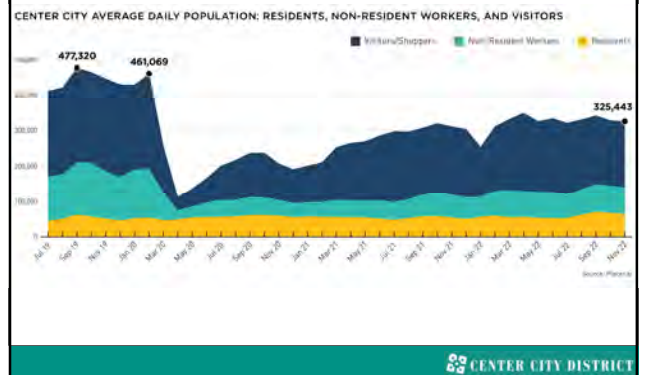
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Where do we stand with recovery?

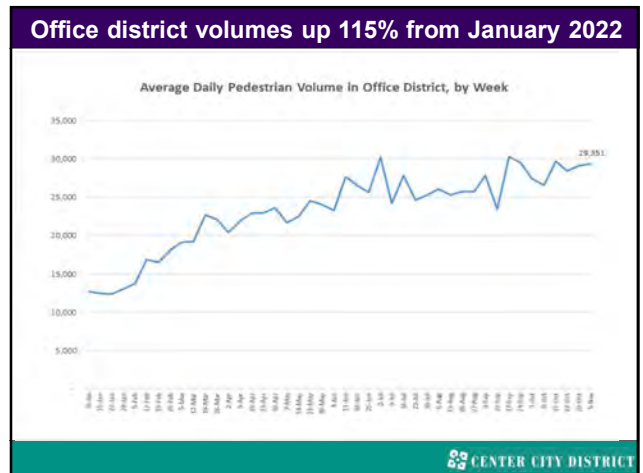
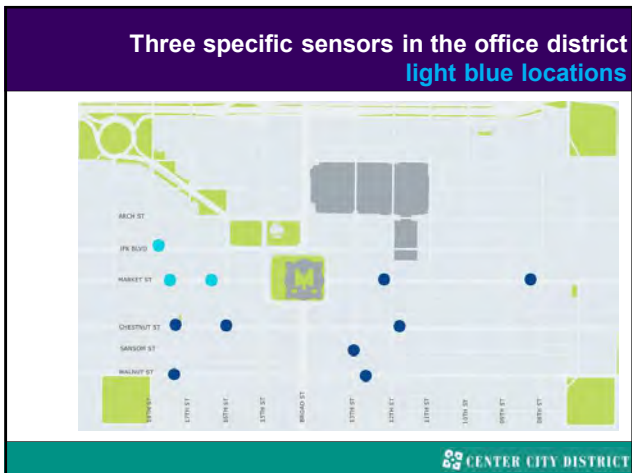
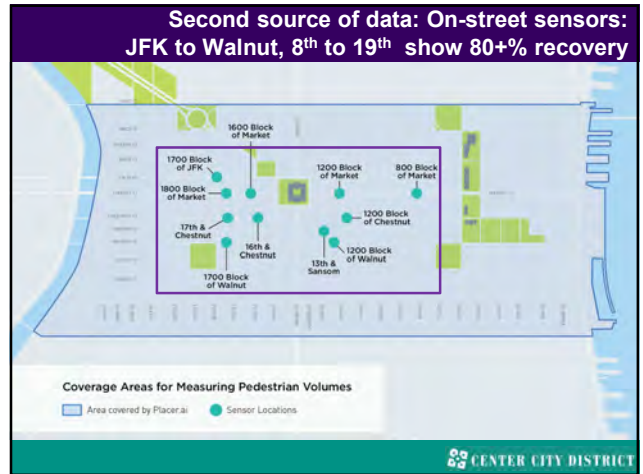


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End of November 2022:  
Placer Ai cell phone data Vine to South, river to river (73%)  
workers steadily rising to 97% of 2019 levels November 2019



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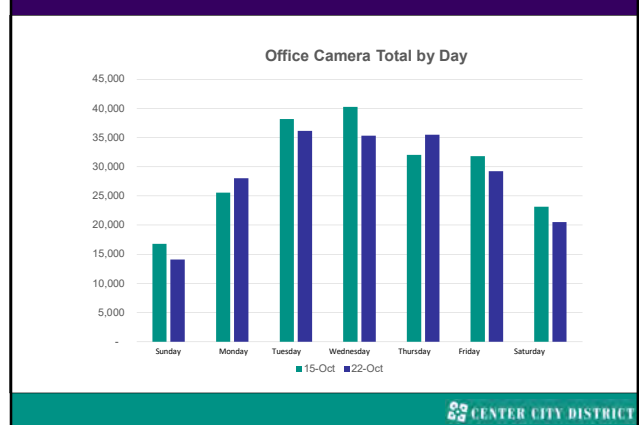




## Steady growth in SEPTA ridership: 3.34 million October 2022 Almost 60% of pre-pandemic levels



## Office peak on Tuesday, Wednesday, Thursday



## Cell phone data: Non-resident workers 57%, Vine to South West Market/JFK/Arch 15<sup>th</sup>-21<sup>st</sup> = 43%



## Office vacancy up from 12% (2019) to 18.4% Renewals 20% to 30% less space (Flight to quality)

### NEWMARK Q3

#### CENTER CITY OFFICE MARKET TRENDS, 2021-2022

SUBMARKET	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Asking Rent per Square Foot</b>							
East Market	\$22.89	\$22.44	\$22.20	\$22.15	\$22.21	\$22.14	\$22.21
Independence Square	\$27.84	\$27.72	\$27.58	\$27.55	\$27.50	\$27.15	\$27.15
Market/Courthouse Street	\$28.99	\$28.47	\$28.53	\$28.15	\$28.54	\$28.45	\$28.37
West Market	\$25.93	\$24.97	\$25.91	\$25.81	\$25.42	\$25.64	\$25.42
Center City	\$24.44	\$24.27	\$24.24	\$24.15	\$24.09	\$24.08	\$24.06
<b>Vacancy Rate</b>							
East Market	15.76%	14.76%	18.4%	18.4%	17.85%	18.6%	18.0%
Independence Square	14.8%	15.8%	16.1%	17.9%	17.8%	17.1%	17.7%
Market/Courthouse Street	23.4%	22.7%	17.1%	18.4%	20.7%	25.4%	20.4%
West Market	12.2%	17.2%	17.2%	17.8%	17.7%	17.9%	17.6%
Center City	16.2%	17.7%	18.3%	18.1%	18.2%	18.3%	18.4%
<b>Absorption (Square Feet)</b>							
East Market	12,781	11,250	120,861	122,779	750	5,871	112,488
Independence Square	14,120	108,475	171,977	111,930	5,417	38,324	111,943
Market/Courthouse Street	85,062	120,475	70,143	13,143	27,813	19,477	174,344
West Market	104,810	140,420	114,188	115,488	14,344	101,742	111,740
Center City	211,764	376,170	296,970	227,114	13,641	158,099	312,770

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Technology has enabled viable alternatives  
To downtowns & to office space



Many claiming the office is dead  
& we can rely on a virtual water cooler



No doubt that repetitive & routine functions  
Where everyone sticks to the script in call centers



Is the type of work that can be performed  
from anywhere



But the office remains primary setting for collaboration, innovation, mentoring & growth; but how frequently?



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Quick look at Work from Home (WFH) research  
From several different sources



## SWAA November 2022 Updates

Jose Maria Barrero, Nicholas Bloom, Shelby Buckman, and Steven J. Davis

6 November 2022



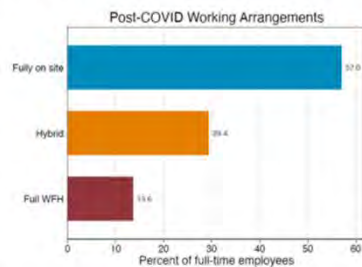
Latest survey wave included: October 2022

To sign up for regular results updates, please sign up [here](#).

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What are the actual numbers for all work?  
Stanford University: <https://wfhresearch.com/>

As of Summer/Fall 2022: ~14% of Full-Time Employees are Fully Remote, ~57% are Full-Time on Site, ~29% are in a Hybrid Arrangement



Source: Responses to the questions:  
- For each day last week, did you **work a full day (6 or more hours)**, and if so **where?**

Notes: For each wave, we compute the percent of full-time (i.e. work 5+ days/week) wage and salary employees who either i) worked all their days on business premises, ii) worked some days on business premises and some days at home, or iii) worked all all days at home during the survey's reference week. Then we show the percentage for each group. The sample covers the July to October 2022 waves of the SWAA. We re-weight the sample of US residents aged 20 to 64 earning \$10,000 or more in 2019 or 2021 to match CPS shares by age-sex-education-earnings cells.

N = 16,451

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A few professions lend themselves to remote work  
Information tech, finance, insurance & business services

Current levels of working from home are highest for the information, finance, and professional and business services sectors



Current working from home: All wage and salary employees



Responses to the question:  
- For each day last week, did you **work a full day (6 or more hours)**, and if so **where?**

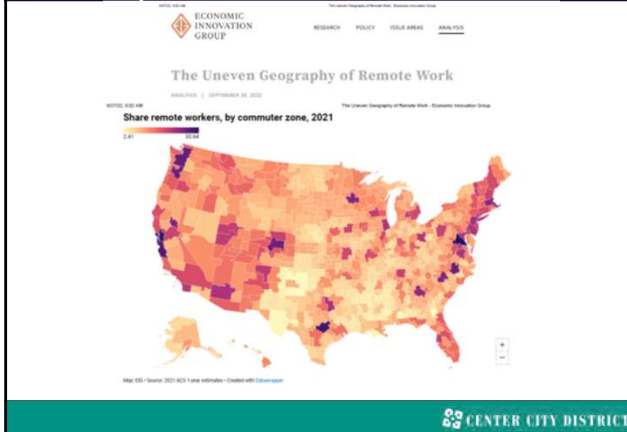
Sample: Data are from the May to October 2022 SWAA waves. The sample includes all wage and salary employees who pass the attention-check questions. We exclude mining due to insufficient observations and agriculture to focus on non-farm jobs. We re-weight the sample of US residents aged 20 to 64 earning \$10,000 or more in 2019 or 2021 to match Current Population Survey on age, sex, education, and earnings.

N = 25,729

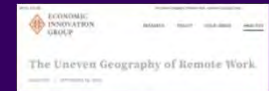
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## No surprise: Patterns of remote work are uneven



## Two major common sense variables



- (1) Structure of local industry is a major factor:  
the more computer programmers & financial analysts -  
professions whose work can easily be done remotely -  
the more remote work.
- (2) Long pre-pandemic commutes also a factor;  
huge time savings from not commuting

## Amazon occupies 20% of square footage in Seattle



## Tech occupies 38% of San Francisco's office space





**Comcast Philadelphia: 5.5% of downtown inventory**  
Comcast is a high visibility leader in promoting return



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**Whatever our complaints about congestion**  
**Our auto commute is far better than LA**



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**PHL is low on the list for telecommuting: 19 (23%)**

**Top 50 Commuting Zones by Telework Share**

Commuting Zone	State	Population	Telework Share (%)
Washington DC	VA	5,076,702	34%
San Francisco	CA	5,282,784	33%
Seattle	WA	2,710,886	32%
San Jose	CA	2,519,218	30%
Seattle	WA	4,761,482	29%
Burgeo	NC	2,145,546	29%
Portland	OR	2,237,044	29%
Denver	CO	3,210,891	28%
Charlotte	NC	2,113,174	27%
Portland	CA	26,390	27%
Minneapolis	MN	3,402,533	26%
Boston	MA	5,476,116	26%
Atlanta	GA	5,326,782	26%
Newark	NJ	4,161,133	24%
Phoenix	AZ	4,811,800	23%
Dallas	TX	4,896,134	23%
Richmond	VA	1,284,646	23%
Chicago	IL	8,033,003	23%
Philadelphia	PA	5,931,807	23%
New York City	NY	12,327,234	23%
Calverton	MD	2,486,146	23%
Baltimore	MD	2,742,101	23%
Wilmington	DE	486,407	23%
San Diego	CA	3,416,073	22%
Providence	RI	196,614	21%



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**Gallup survey, key issue: *endowment effect* of WFH**  
**Perk has been extended that is hard to withdraw**

**GALLUP**

Returning to the Office: The Current, Preferred and Future State of Remote Work

BY BEN ROBERT AND SANDRITA AGUIAR



**The endowment effect:** Behavioral economics teaches us that people do not like to give up things they have acquired -- we're loss-averse by nature. Similarly, many employees working hybrid or fully remote have come to expect permanent remote flexibility.

- six in 10 exclusively remote employees are "extremely likely to change companies" if not offered remote flexibility
- three in 10 hybrid employees are "extremely likely to change companies" if not offered remote flexibility
- the demand for long-term remote flexibility has substantially increased since June 2021

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## Convenience of only dressing from the waist up Or saving on clothing altogether



## Benefits & challenges of juggling work with child & pet care



## On the other hand, KPMG reports more than 1/2 of CEOs considering workforce reductions over next 6 months & remote workers may be the first go to

Published: Oct 4, 2022 at 2:25 p.m. MARKET WATCH  
By [Andrew Kshirsagar](#)



"A caveat for people who like working from home: Remote workers may find it in their best interest to show their faces in the office as their job security becomes more uncertain."

Sign of the future or just the expression of CEO frustration?



A point of tension/negotiation:  
Between employers & employees

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## Importance of business, civic & political leadership These are not immutable trends

Firms where CEOs have:

- clearly articulated their mission to their employees & explained role & importance of in office experience
- engaged staff in discussions of RTO planning & addressed realistic needs articulated by employees
- adapted the office to be more worker friendly

Those firms tend to be back in great numbers

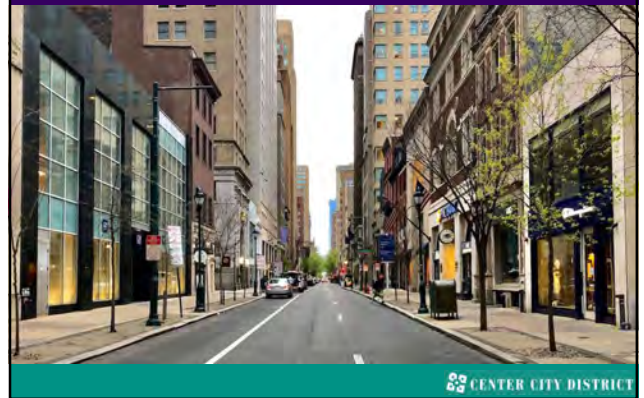
*Significant part of the response is within our control*

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If there is a “great resignation” out there...



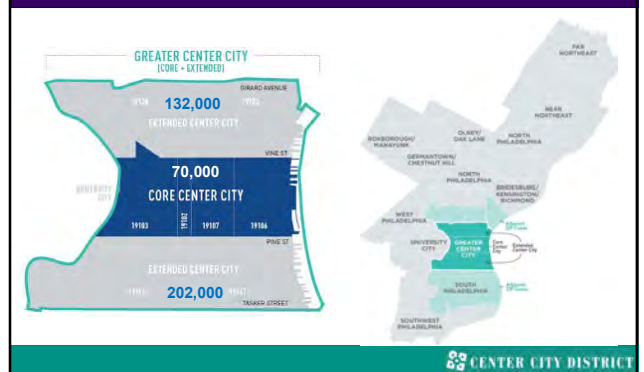
It's the resignation of those who think we are powerless to do anything about this



Cities are not the passive result of immutable trends  
They are acts of creation; the result of leadership



Our walkable live-work downtown is a key asset  
Even with a 3 or 4 day work week  
Convenience & ease of commute





## We can promote the quality of our workspaces & amenities in other cities



**PHILLY WORKS FOR HUSTLE & FLOW**

In Philadelphia, it's easy to find smart workplaces to complement your smart workforce. With the fastest growing share of millennials among the 10 largest cities, there's plenty of talent here to expand your team. And with offices of the art sitting surrounded by amenities, your employees will have a place to roll up their sleeves in the morning, then roll out their yoga mat over lunch. Healthy buildings and employees wellness coming together is much more a refreshing change of space.

LEARN HOW PHILLY WORKS HARD FOR EXPANDING THE WORKFORCE AT [PHILLYWORKS.COM](http://PHILLYWORKS.COM)

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CENTRAL PHILADELPHIA DEVELOPMENT CORPORATION

## We can highlight our better work/life balance



**PHILLY WORKS FOR WORK & LIFE**

Come for the 9 to 5. Stay as long as you like. Philadelphia is a city that offers employee satisfaction in and out of the office. Get down to work in our generous office spaces or converted industrial lofts. Then enjoy over 1,500 restaurants, shops, and arts and cultural centers right downtown. Or get in a run or a row along the river. Philly's downtown doesn't stop when the working ends—and with so many top universities and institutions nearby, neither does the talent.

LEARN HOW PHILLY WORKS TO ATTRACT AND RETAIN TALENT AT [PHILLYWORKS.COM](http://PHILLYWORKS.COM)

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## This moment creates opportunities .....

### Brookings Papers ON ECONOMIC ACTIVITY

BPEA Conference Drafts, September 8-9, 2022

### Working From Home Around the World

Cevat Giray Aksoy, European Bank for Reconstruction and Development and King's College London  
 Jose Maria Barrero, Instituto Tecnológico Autónomo de México  
 Nicholas Bloom, Stanford University  
 Steven J. Davis, University of Chicago Booth School of Business and Hoover Institution  
 Mathias Dolls, ifo Institute  
 Pablo Zarate, Princeton University and Universidad de San Andrés

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## And it creates challenges Especially for cities that are not well-managed

The implications for cities are more worrisome. The shift to WFH can reduce the tax base in dense urban areas.

On the hopeful side, this intensifies incentives for cities to offer an attractive mix of taxes & local public goods. *Cities that respond with efficient management & sound policies will benefit* – more so now than before the pandemic.

But for poorly governed cities, greater employee & firm flexibility raises the risk of a downward spiral in tax revenues, urban amenities, workers & residents.

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This is the moment to get tax policy right  
Build on the success in 2022  
When all citywide Chambers came together  
With a majority in Council for lower wage & BIRT taxes



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## This is the moment to improve the reality & perception of public safety

CCD's Annual Customer Satisfaction Survey (July-October)  
Had 4,600 respondents

Far fewer respondents say they feel safe "most of the time" or "always"

Those who say they "often feel unsafe" increased

Safety concerns are primary barrier to citywide recovery

While gun violence is not the major issue downtown, it has created a negative halo over the city

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## Pleased to support Civic Coalition to Save Lives Foundation & private sector led effort to reduce gun violence Now led by Estelle Richmn

### A Civic Response to Help Save Lives and Reduce Gun Violence in Philadelphia

Last year, there were 502 homicides in our city. The vast majority – 506 people – were lost to gun violence. We are on a similar pace this year.

#### Gun violence is a crisis in Philadelphia.

Each death is tragic. Every life lost also means a family member mourning, friends, coworkers, and leaving the city. The violence affects our entire city and impacts the health and well-being of individuals, and whole communities in many neighborhoods.

Communities lost a moral risk to help but cannot solve this alone. It is a public crisis that demands coordinated action. We cannot wait and hope for change. We must take other changes as we move together.

There is hope. Collaboration is critical.

Together, as a city, we have the resources, support, and commitment to save lives.

The Philadelphia Foundation and the Office of the Mayor are joining some of the city's most respected leaders to spearhead a new effort to reduce gun violence. This coalition will bring together city, state, and business leaders to support and amplify the important work of the many community and faith-based organizations that have been focused on and committed to this issue for decades.

The coalition will seek to leverage resources, coordinate existing efforts, and create new opportunities and community-based organizations and efforts to support and support those for Philadelphia, nationally, city, and business communities.

There's nothing more important we can do for the city than address the gun violence crisis together.



Philly leaders, organizations come together to form new coalition to combat gun violence

### CIVIC COALITION TO SAVE LIVES

CIVIC COALITION TO SAVE LIVES NAMES

ESTELLE RICHMAN EXECUTIVE DIRECTOR

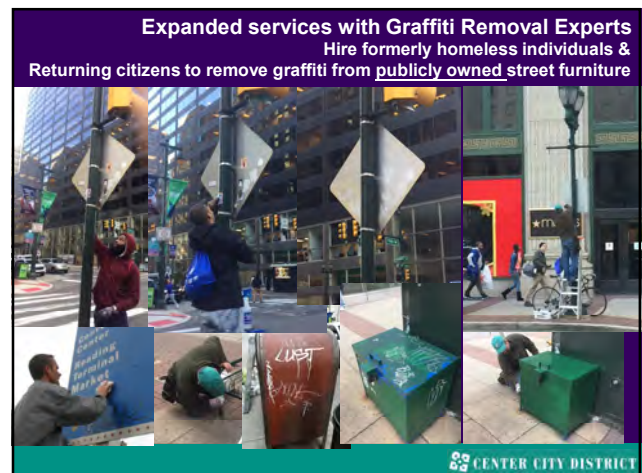
The nationally known and respected public sector leader will lead Philadelphia's coalition effort to reduce Philadelphia gun deaths.

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## Within downtown, clean & safe remains essential We kept all our staff on the street in 2020 & 2021



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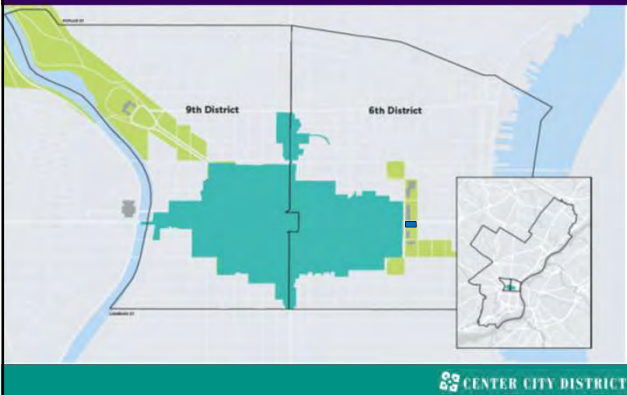
Overlapping shifts = 25 deployed evening rush hour  
3 pm to 7pm



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



First 11 months of 2022  
Part 1 (serious crimes) in CCD **down 10.6%** below 2019 levels



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





### Added a Saturday outreach team in fall 2022

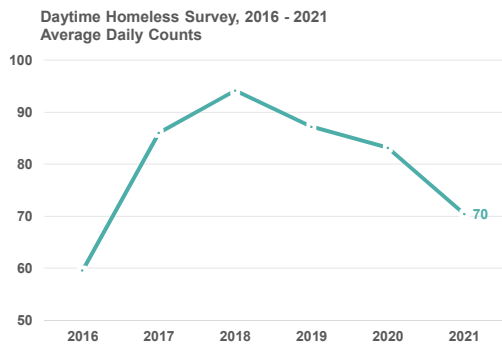


### Co-service delivery model

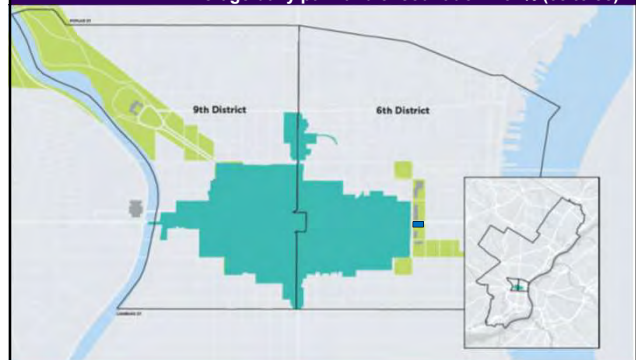
YTD 2022: 174 placements; program continues to end of December



Since co-delivery combined outreach began,  
Daytime homeless population has declined 25% (2018-2021)  
No arrests, no citations



First 9 months of 2022 compared to first 9 months of 2019  
Average daily homeless count in CCD down 24% (87 to 66)  
Average daily panhandler count down 34% (58 to 38)



Promotional events to support restaurants & retail



We programmed events for families with children in our parks



Programmed performing arts in Dilworth Park

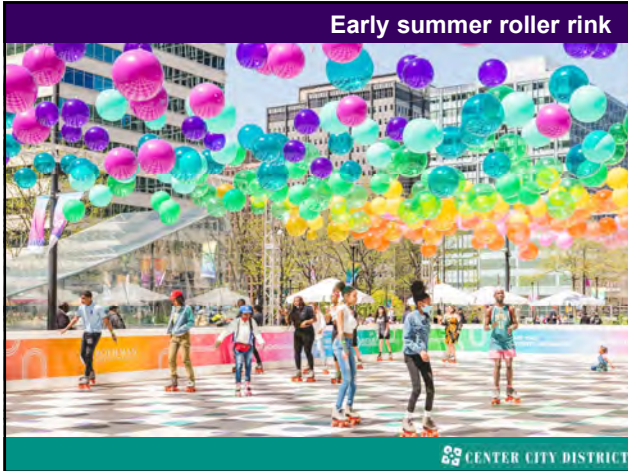


Kept the fountains available; public spaces key to recovery





Early summer roller rink



Programmed through fall and winter



October Harvest festival



Winter ice skating





Holiday light show



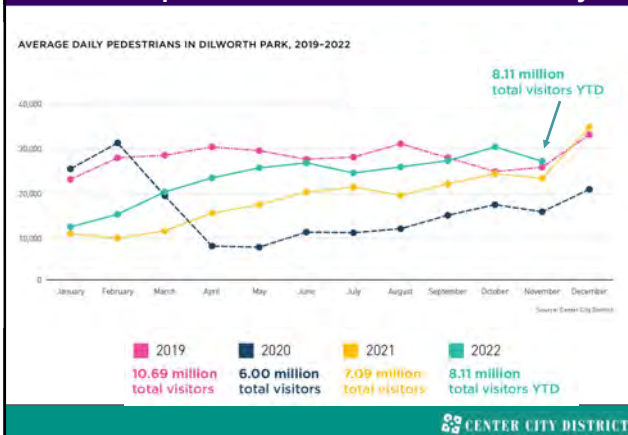
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Along with holiday markets



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On pace to break 9 million visitors this year

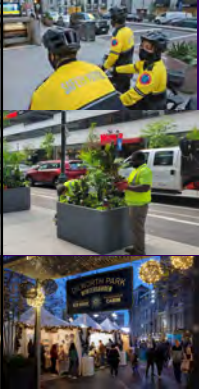


Reed Lyons: When it comes to safety, perception is reality, But perception is not always based on reality



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**Proactive communications: press, social media & events**



- Promote public safety deployment
- Make streetscape improvements
- Promote park events
- Release recovery reports
- One-on one-briefings for employees at firms who have returned: partnership with SEPTA & Police

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**What is the future of the office district?  
What can employers do to bring more people back?**



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**More buildings may be converted: 1701 Market**



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**It's a myth that we can't convert 1970s & 1980s inventory  
To residential use: AAA building**



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Smith-Kline office building 1980s



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Franklin Tower residential conversion



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We've already built new residential within the "office district"



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How many more? What's the right mix?



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Our panelists will discuss what developers, architects & employers need to do within their workspaces



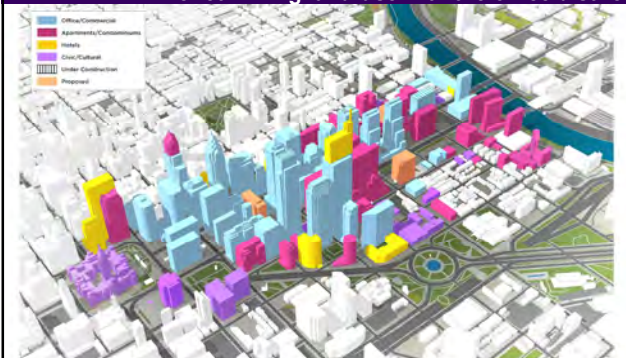
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I will briefly suggest how we might rethink public spaces & downtown land-use



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We should go down two paths simultaneously  
Maximizing the return to office & attracting new firms;  
While rethinking land-use with the office district



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We call it an office district,  
But already has a significant number of **hotels**



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We call it an office district,  
A significant inventory of **residential**



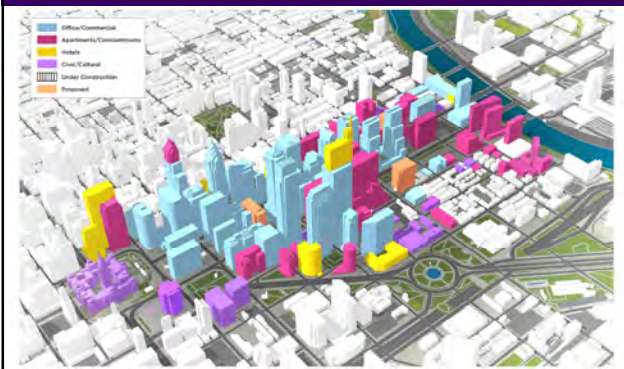
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Both residential & new office  
under construction or in design



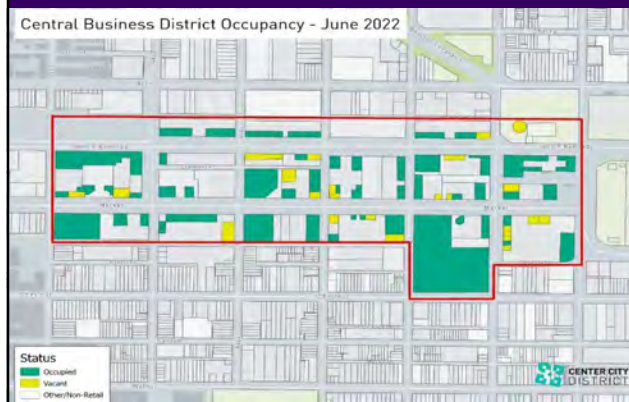
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We need to plan for more diversification of land use  
While keeping focused on return to office: **jobs essential**



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If less office workers, a different ground floor retail mix?



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Think about a broader customer base when leasing?



Program office plazas like we program Dilworth Park?



If an office building like 1701 Market is converted



Not hard to imagine large lobby becoming restaurant or cafe





But other plazas .....



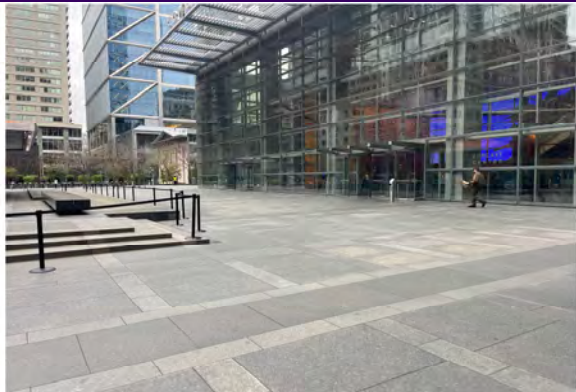
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Need to be activated as well



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It doesn't have to be food & drink....



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It can be public art, illuminated at night



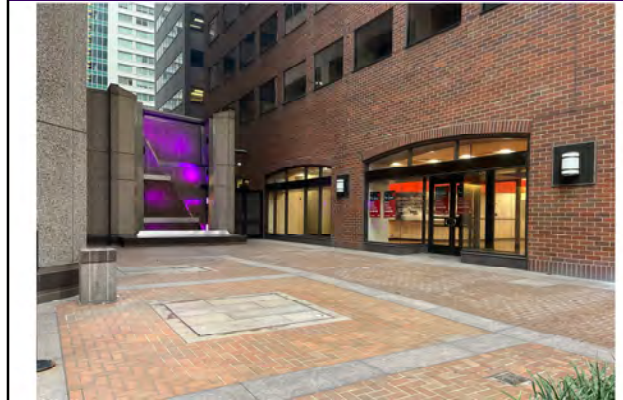
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Office plazas were well-used pre-pandemic during C.C. SIPs



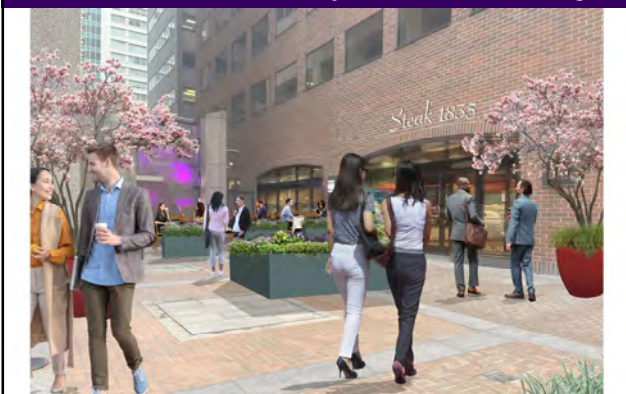
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To draw people back.....



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They need to be well-used again



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We can do that by appealing to a larger audience than just office workers



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Goal is achievable through rethinking & hard work  
Vibrant, mixed-use downtown thriving with job opportunities



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We have a highly successful, walkable downtown



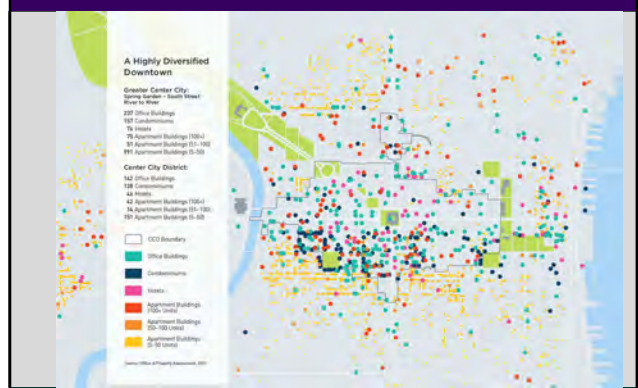
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One of the largest downtown residential populations



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One of the most diversified downtowns in North America



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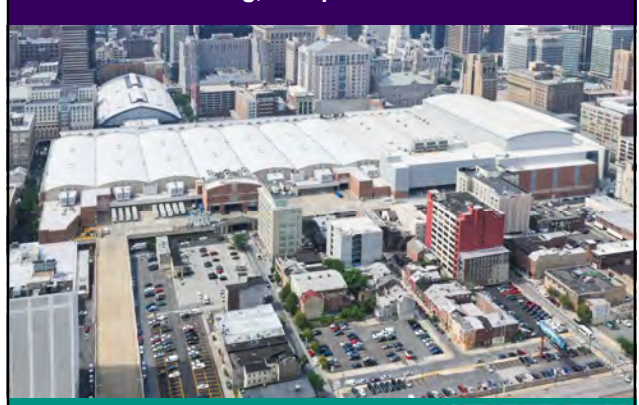


Great historic attractions



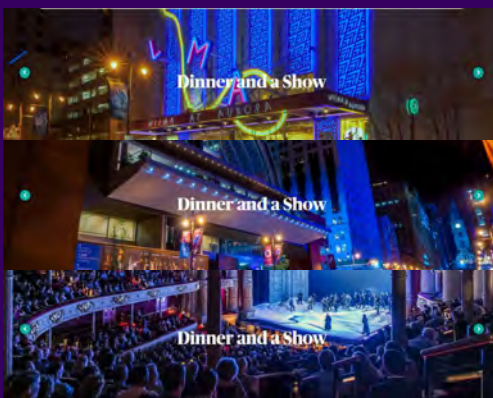
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A thriving, competitive convention center



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Broad array of cultural institutions



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World-class education & research institutions



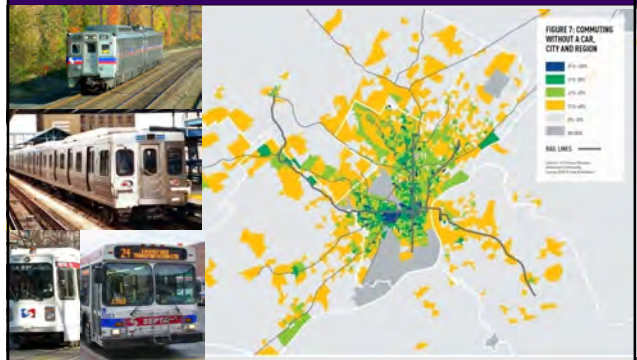
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**We invented the computer (Eniac) & gave it away  
Today: a burgeoning life-sciences industry**



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**At the center of the regional transit system  
Connects residents to opportunity**



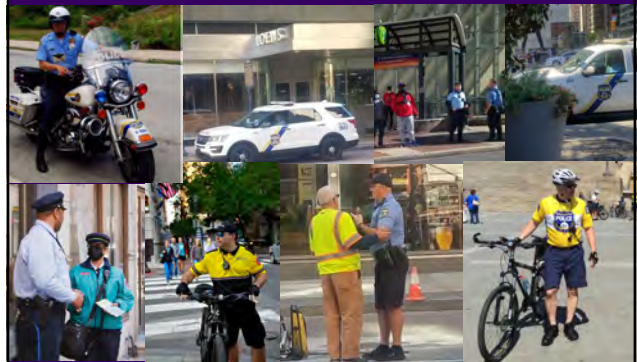
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**Well-linked to an international airport  
& region with highway & rail**



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**We have to address public safety challenges  
But also bring perception in line with actual realities**



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**We need to enhance tax competitiveness**



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**2023 presents the opportunity for Philadelphia  
To choose full recovery & a more inclusive transformation**



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