



# INFRASTRUCTURE INVESTMENT



highway cap + park



delaware river trail



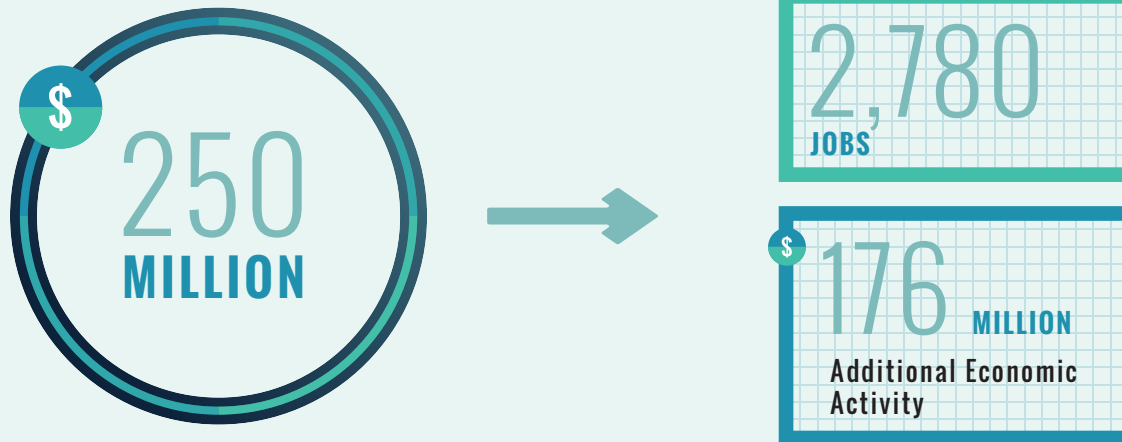
south street pedestrian bridge

\$  
250  
MILLION



# ONE-TIME IMPACT OF INFRASTRUCTURE INVESTMENT

## economic impact



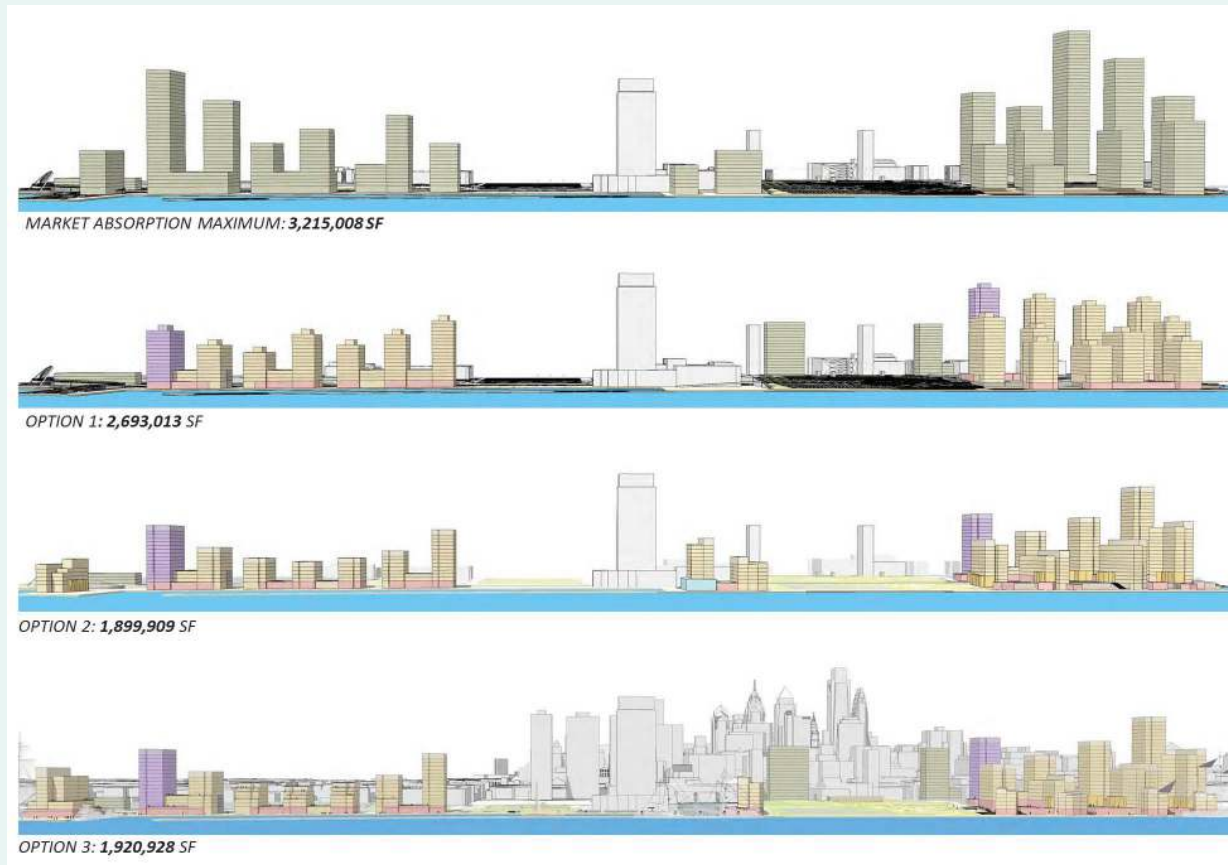
## fiscal impact



An investment of **\$250 million** into the construction of the Penn's Landing Park, the Delaware River Trail, and the South Street Pedestrian Bridge will lead to the one-time creation of **2,780** new construction jobs and **\$176 million** in additional economic activity in the area. It will also lead to the one-time addition of **\$10.6 million** in City tax revenue and **\$11.8 million** in Commonwealth tax revenue.



# PRIVATE DEVELOPMENT



Market analysis of the City of Philadelphia and its region indicates Penn's Landing could absorb as much as 3.215 million square feet of new development over twenty years. To model the economic impact of the proposed improvements, DRWC used a more conservative estimate of close to 2 million square feet.



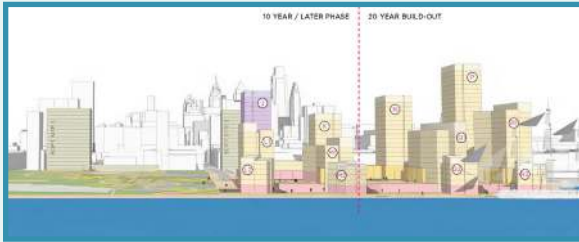
# PENN'S LANDING ON-SITE DEVELOPMENT



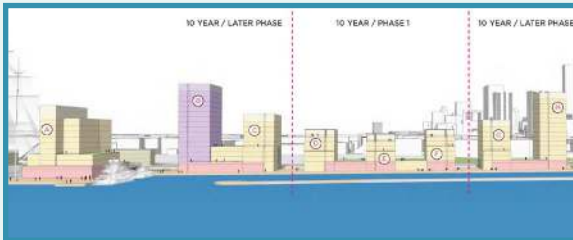


# PRIVATE DEVELOPMENT

## market street site



## marina basin site



## front street soft sites



1,880  
RESIDENTIAL UNITS

750  
HOTEL ROOMS

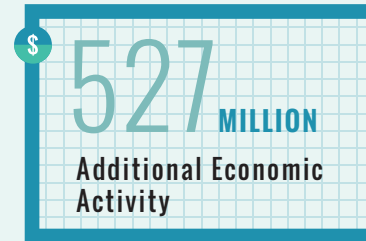
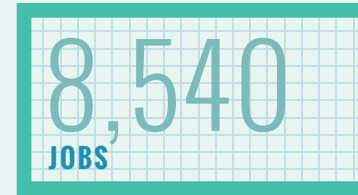
107,500  
SQ FT OF RETAIL SPACE

\$  
706  
MILLION

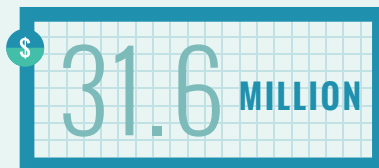


# ONE-TIME IMPACT OF PRIVATE DEVELOPMENT

## economic impact



## fiscal impact



One-Time City  
Tax Revenues



One-Time Commonwealth  
Tax Revenues

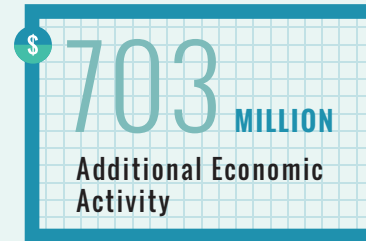
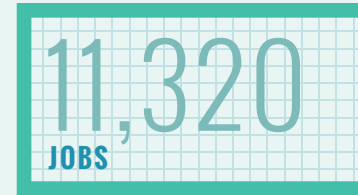


An investment of **\$706 million** into the construction of new residential and commercial buildings at the Market Street and Marina Basin sites will lead to the one-time creation of **8,540** new construction jobs and **\$527 million** in additional economic activity in the region. It will also lead to the one-time addition of **\$31.6 million** in City tax revenue and **\$35.4 million** in Commonwealth tax revenue.

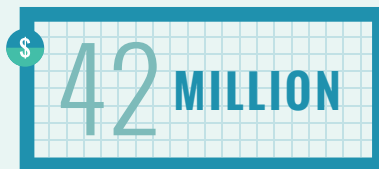


# ONE-TIME IMPACT OF PROJECT CONSTRUCTION

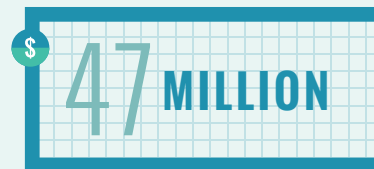
## economic impact



## fiscal impact



One-Time City  
Tax Revenues



One-Time Commonwealth  
Tax Revenues



Taken together, the construction of the infrastructure improvements (highway bridge, park, trail, and pedestrian bridge) and the construction of the private development sites (at Market Street and Marina Basin) will yield a **\$956 million** investment that will create **11,320** new jobs and **\$703 million** in additional economic activity. It is estimated that the one-time fiscal impact of construction will be **\$42 million** in City tax revenues and **\$47 million** in Commonwealth tax revenues.





# ON-GOING OPERATIONS

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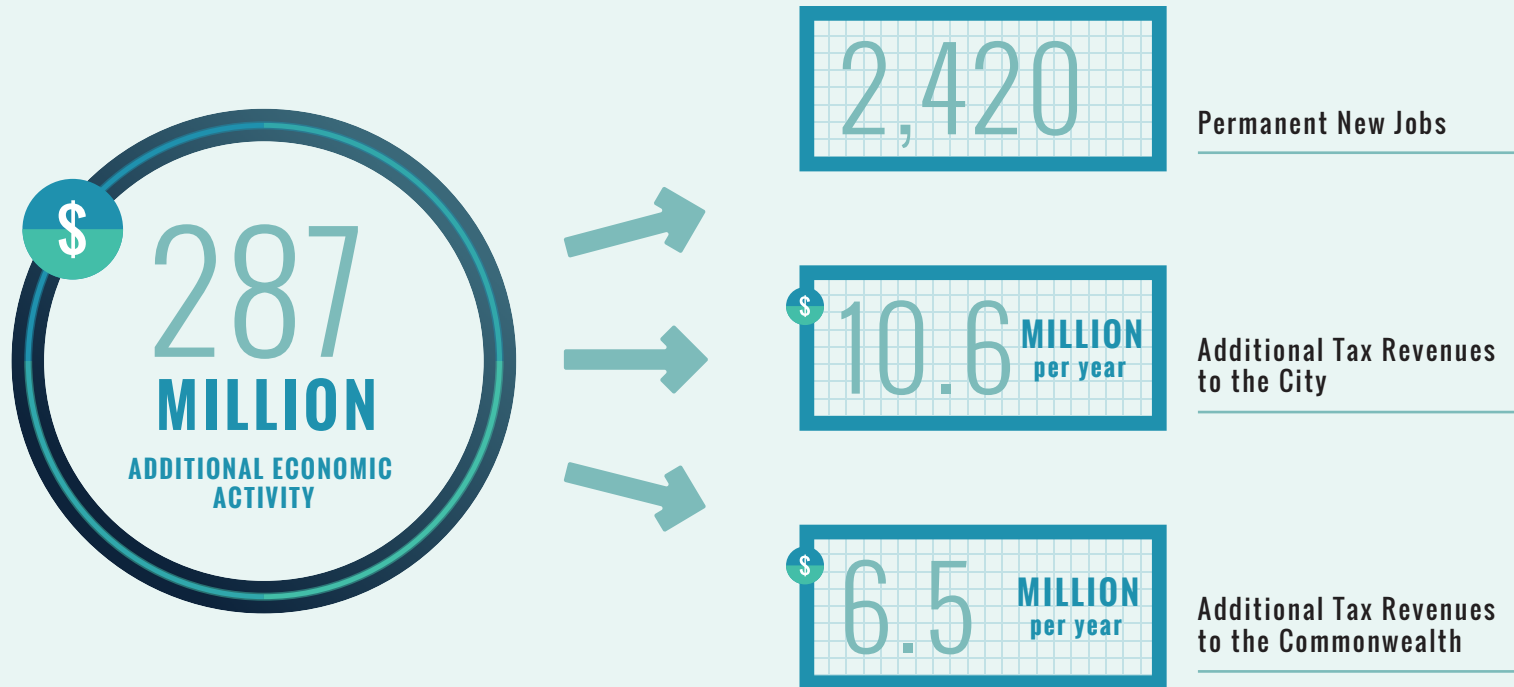






# IMPACT OF ON-GOING OPERATIONS

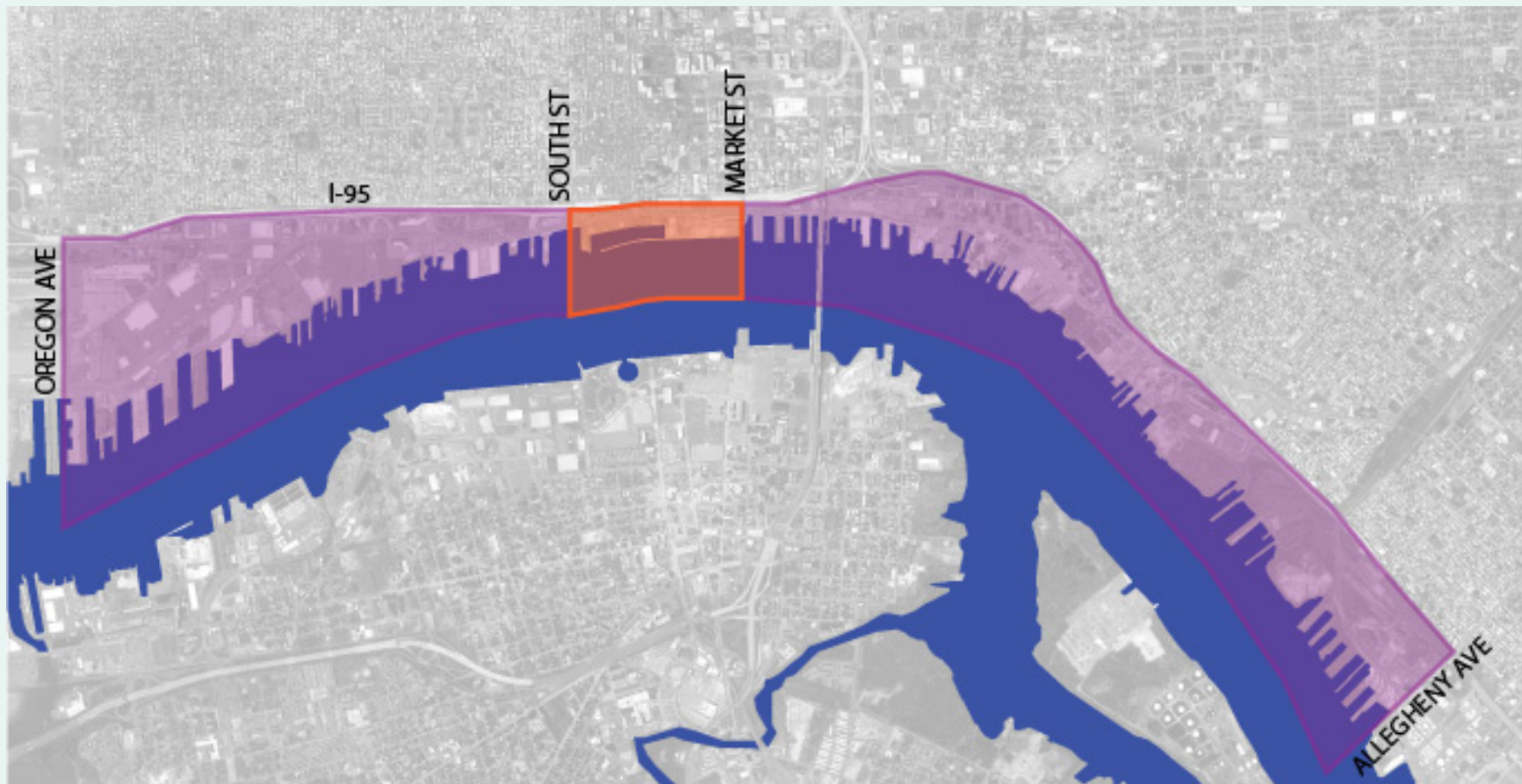
## Supply Chain & New Resident and Visitor Spending



Once all elements of the project are completed, the on-going operations of the site will yield more positive returns. These figures are drawn from estimated direct expenditures associated with operations, new household income and spending by residents, and spending by hotel guests. Overall, the City and Commonwealth can expect an additional **\$287 million** in economic activity and **2,420** additional jobs. This will lead to an annual increase in City tax revenue of **\$10.6 million** and an annual increase in Commonwealth tax revenue of **\$6.5 million**.



# IMPACT ON PROPERTY VALUES

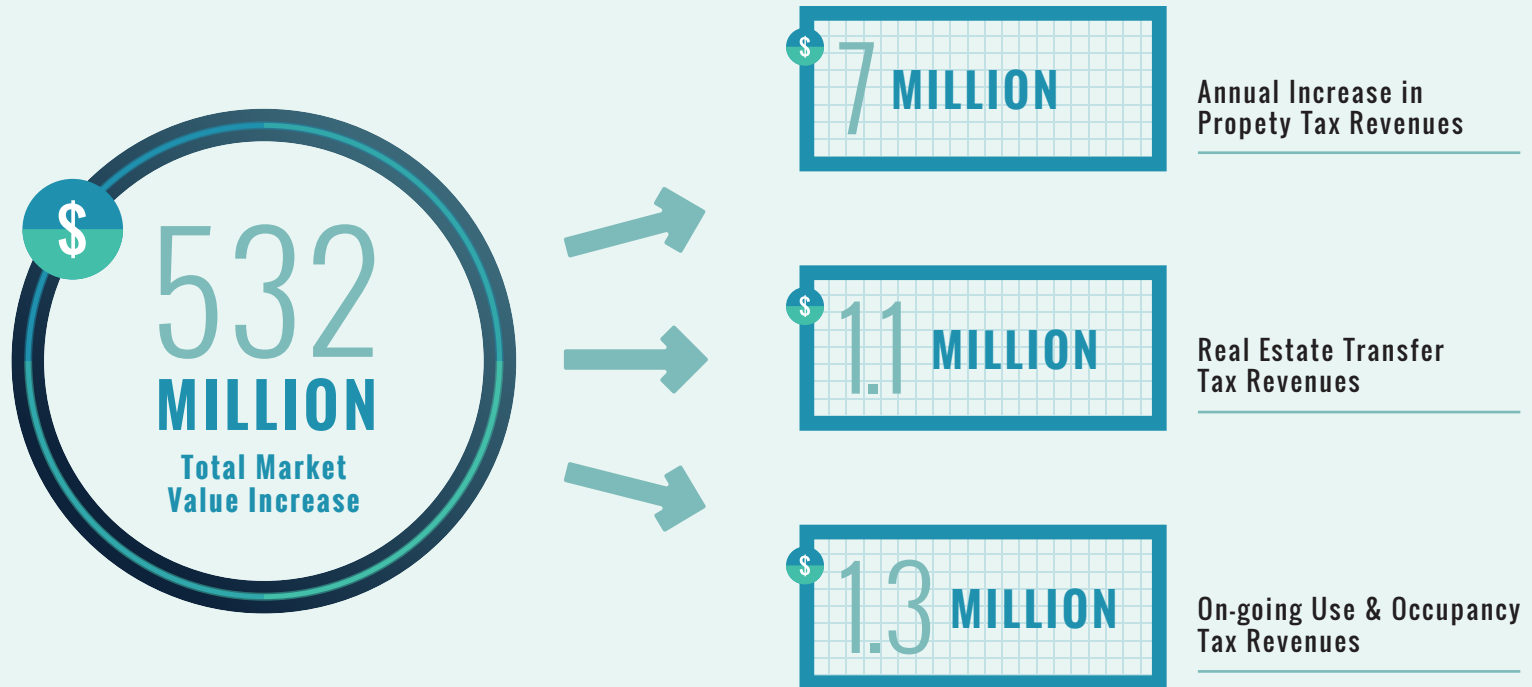


The project will generate property value gains within the City, both by catalyzing new investment on-site and in nearby areas and by increasing the value of existing properties. In addition to the on-site development at the Market Street & Marina Basin sites, the area immediately surrounding Penn's Landing (in orange) and the area connected to it by the multi-use trail (in purple) were used to calculate the potential property value increase.



# IMPACT ON PROPERTY VALUES

## From New Development & Existing Properties



Combining the incremental property value impact that will be felt by existing properties near the project and the property value impact of the new development on site, the project will produce an estimated total property value increase of **\$532 million**. This will lead to a **\$7.1 million** increase in real estate tax revenues, a **\$1.1 million** increase in real estate transfer tax revenues, and a **\$1.3 million** increase in use and occupancy tax revenues.



# OVERALL IMPACT

## To The City

\$ **403** MILLION

## To The Commonwealth

\$ **231** MILLION

## To The School District

\$ **118** MILLION



\$ **752**  
MILLION  
(In 2014 \$)

\$ **1.6**  
BILLION  
(In Actual \$)



In today's dollars, the cumulative impact of the project over a 40-year period will be **\$403 million** additional tax revenues to the city of Philadelphia, **\$231 million** additional tax revenues to the commonwealth of Pennsylvania, and **\$118 million** additional tax revenues to the school district of Philadelphia. In real dollars, the realization of the project will yield **\$1.6 billion** in revenue.





# ON-GOING IMPACT

## To The City



## To The Commonwealth



## To The School District



Once the project has been entirely constructed and is in full operation, DRWC estimates that **\$45 million** additional tax revenues will be generated annually for the City of Philadelphia, **\$21 million** additional tax revenues will be generated annually for the Commonwealth of Pennsylvania, and **\$18 million** additional tax revenues will be generated annually for the school district of Philadelphia.