



DEVELOPMENTS

Thirteen major development projects, totaling \$1.2 billion, were completed in 2017 between Fairmount and Washington avenues, river to river. Another 35 projects of all types, totaling \$4.8 billion in new investment, were under construction at the end of December 2017, while 21 more, totaling \$2.9 billion, have been proposed and are still in the planning phases.

Of the 48 projects that were completed or under construction in 2017, more than half involve residential components: four are exclusively residential and 22 are mixed-use projects with a substantial residential component. Remaining projects include seven hospitality developments, six commercial/mixed-use projects, four public space improvements, as well as retail, healthcare, education, and cultural developments. All are categorized by type and are mapped on page 64.

Since 2000, Center City's population has increased 21%, as millennials, empty nesters, and families with children have chosen to live close to work as well as a broad range of dining, cultural and entertainment offerings. Developers are responding to the growing demand with mixed-use projects that include a wide variety of amenities. As of the end of 2017, 1,405 units were

completed, with another 3,817 under construction. Of the latter, 66% are scheduled for completion in 2018, 18% in 2019 and the remainder in 2020.

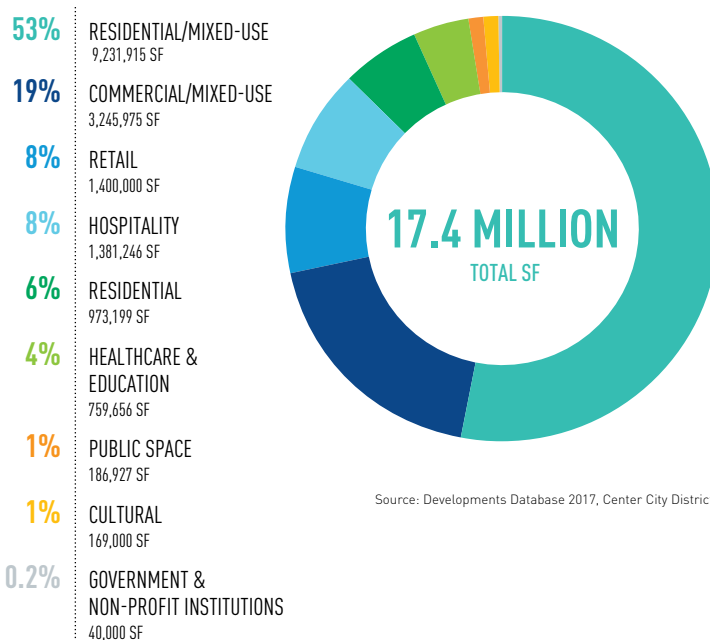
A majority of the commercial development taking place is for the expansion or relocation of Fortune 500 companies with corporate headquarters in Center City. The largest development in the city's history is Liberty Property Trust's \$1.5 billion Comcast Technology Center. The new tower, rising at 18th and Arch streets, adds 1.3 million square feet of trophy office space downtown, all of which is leased by Comcast. Aramark is relocating its headquarters from Market Street East to PMC Property Group's redevelopment of the former Marketplace Design Center, where the food services giant will occupy half of that 608,000-square-foot office building. Thomas Jefferson University will take possession of the space that Aramark is vacating. A smaller cluster of creative office and nontraditional workspaces are opening east of Broad Street, signaling a new interest in that rapidly improving side of Center City.

The continued growth of overnight visitation numbers is creating more demand for downtown hotel rooms. As of December 2017, six hotel projects were under construction, including a new Four Seasons, Cambria Hotel & Suites (completed in early 2018), Fairfield Inn and Suites, Hyatt Centric, W Hotel and Element by Westin. These projects will add more than 1,600 new hotel rooms, pushing the downtown supply close to 12,700 rooms by 2019.

The combined effect of sustained job growth, a growing residential population and increased overnight visitation has spurred several large-scale retail projects, such as Phase 1 of NRED's East Market project and Macerich and PREIT's redevelopment of The Gallery, both scheduled for completion in 2018. This brings total retail space that was completed or under construction in 2017 to 1.6 million square feet, with a majority located east of Broad Street, where there is room to accommodate the larger floor plates that big-box retailers prefer.

In addition to the developments map on page 64, a full-color PDF with renderings and descriptions of all 69 major developments is available at www.centercityphila.org/developments.

MAJOR DEVELOPMENTS COMPLETED AND UNDER CONSTRUCTION IN 2017 IN CENTER CITY BY TYPE AND SQUARE FOOTAGE



MAJOR PROJECTS COMPLETED AND UNDER CONSTRUCTION IN 2017 IN CENTER CITY

\$6.1 BILLION
IN MAJOR DEVELOPMENTS

5,222
RESIDENTIAL UNITS

1,923
HOTEL ROOMS

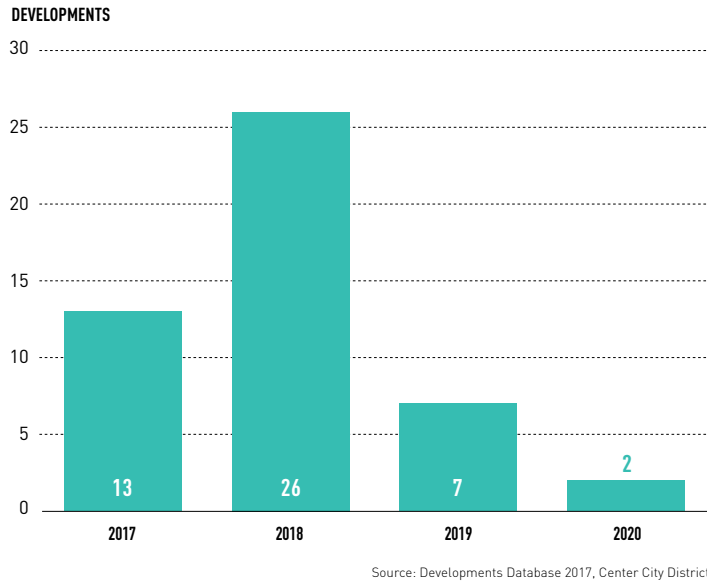
3,245,975 SF
OF COMMERCIAL/MIXED-USE

1,655,662 SF
OF NEW RETAIL



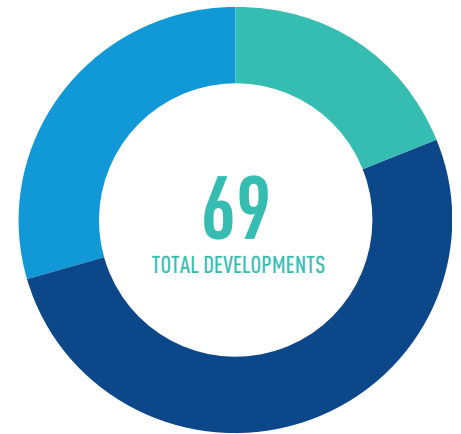
Source: Developments Database 2017, Center City District
 Note: Several of the projects included on the map had not yet announced completion dates, development costs, or square footage as of the end of Q4 2017. As a result, these figures are not included in the respective totals.

MAJOR DEVELOPMENTS COMPLETED AND UNDER CONSTRUCTION IN 2017



MAJOR DEVELOPMENTS IN CENTER CITY BY STATUS

19% COMPLETED
51% UNDER CONSTRUCTION
30% PROPOSED

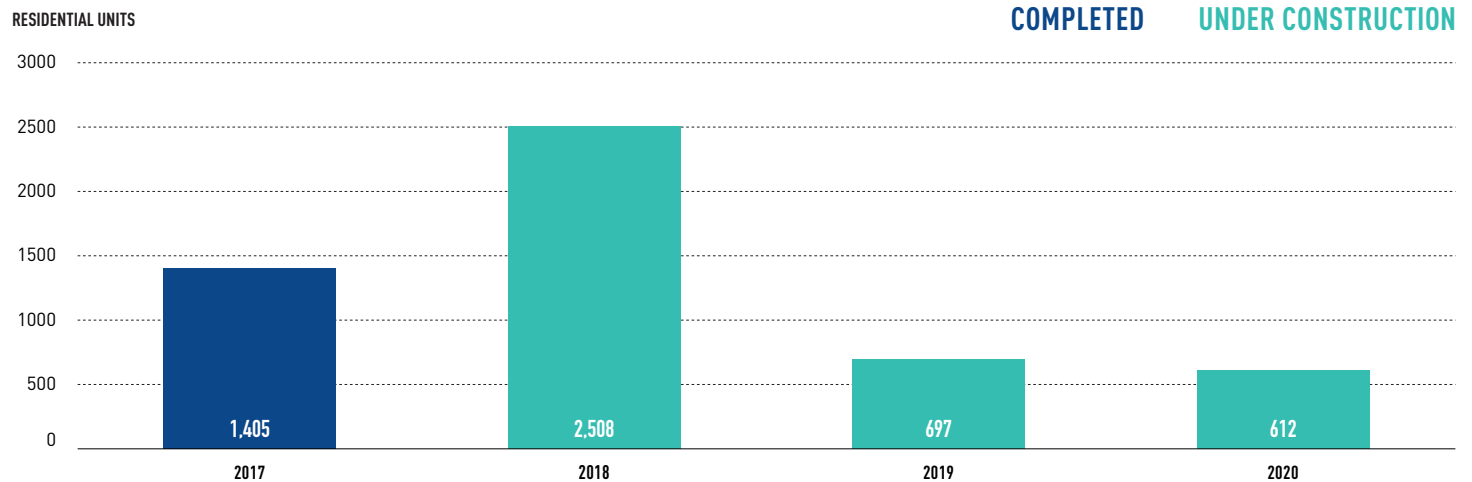


Source: Developments Database 2017, Center City District

A MAJORITY OF THE OFFICE DEVELOPMENT TAKING PLACE IS FOR THE EXPANSION OR RELOCATION OF FORTUNE 500 COMPANIES WITH CORPORATE HEADQUARTERS DOWNTOWN

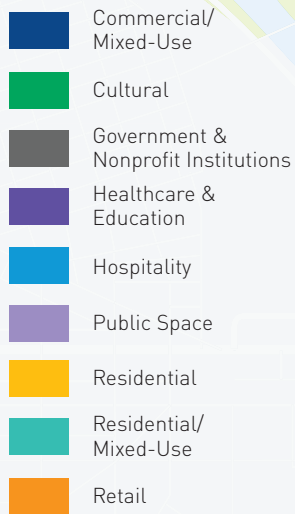


DELIVERY OF RESIDENTIAL UNITS IN MAJOR DEVELOPMENTS COMPLETED OR UNDER CONSTRUCTION IN 2017 IN CENTER CITY

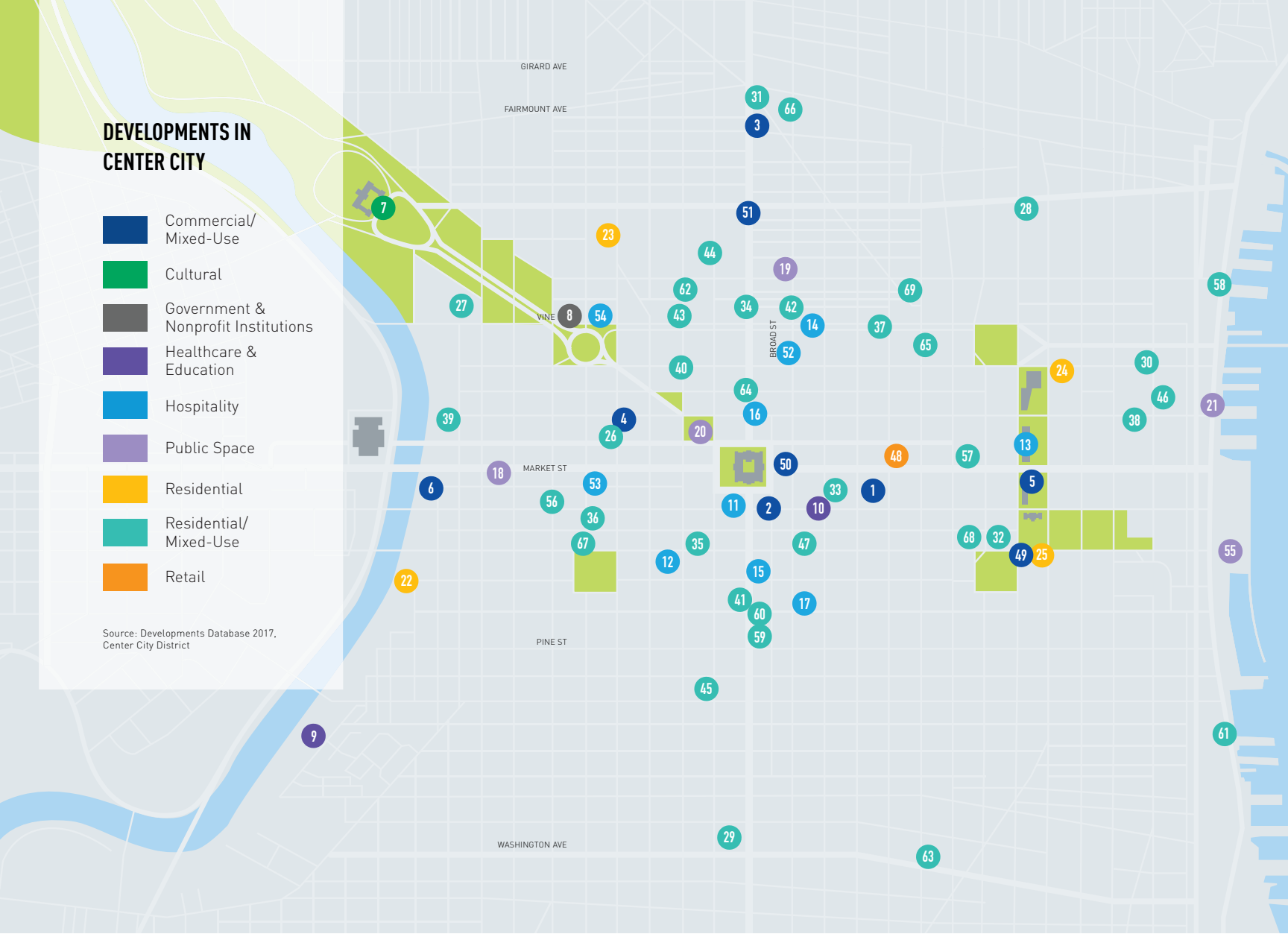


Source: Developments Database 2017, Center City District

DEVELOPMENTS IN CENTER CITY



Source: Developments Database 2017, Center City District



PROPOSED MAJOR PROJECTS IN CENTER CITY

\$2.8 BILLION

IN MAJOR DEVELOPMENTS

4,299

RESIDENTIAL UNITS

903

HOTEL ROOMS

2,520,000 SF

OF COMMERCIAL/MIXED-USE

406,856 SF

OF NEW RETAIL



PROJECTS COMPLETED OR UNDER CONSTRUCTION IN 2017

COMMERCIAL/MIXED-USE

1. The Steele Building
2. The Hale Building
3. Studebaker Building
4. Comcast Technology Center
5. Independence Collection
6. 2400 Market Street

CULTURAL

7. Philadelphia Museum of Art Expansion

GOVERNMENT & NONPROFIT INSTITUTIONS

8. The Free Library of Philadelphia Parkway Central Renovation

HEALTHCARE & EDUCATION

9. Children's Hospital of Philadelphia - Schuylkill Avenue Phase I
10. Thomas R. Kline Institute of Trial Advocacy

HOSPITALITY

11. W Hotel and Element by Westin
12. Hyatt Centric
13. Independence Visitor Center
14. Best Western Hotel Plus Philadelphia Convention Center
15. Cambria Hotel & Suites
16. Aloft Hotel
17. Fairfield Inn and Suites by Marriott

PUBLIC SPACE

18. 22nd and Market Memorial
19. Rail Park, Phase 1
20. John F. Kennedy Plaza/LOVE Park
21. Cherry Street Pier

RESIDENTIAL

22. One Riverside
23. NorthxNorthwest
24. 401 Race Street
25. 500 Walnut

RESIDENTIAL/MIXED-USE

26. The Sterling
27. Park Towne Place
28. SoNo
29. Lincoln Square
30. Bridge
31. Divine Lorraine
32. The Curtis
33. East Market
34. Hanover North Broad
35. The Beacon
36. The Harper
37. Eastern Tower Community Center
38. 218 Arch Street
39. River Walk
40. One Franklin Tower
41. 1401 Spruce Street
42. Heid Building
43. The Alexander
44. The Hamilton
45. Royal Theater
46. The National
47. 1213 Walnut

RETAIL

48. Fashion District Philadelphia

PROPOSED PROJECTS

COMMERCIAL/MIXED-USE

49. The Washington
50. 1301 Market Street
51. 510 North Broad

HOSPITALITY

52. Marriott AC
53. Pod Philly
54. Kimpton Hotel

PUBLIC SPACE

55. Penn's Landing

RESIDENTIAL/MIXED-USE

56. 2012 Chestnut
57. Lits Tower
58. Renaissance Plaza
59. Broad + Pine
60. SLS LUX Philadelphia Hotel & Residences
61. Pier 34/35 South
62. 1600 Callowhill
63. 9th and Washington
64. 142 North Broad
65. 800-830 Vine Street Master Development
66. 1300 Fairmount
67. The Laurel
68. 702 Sansom
69. 900-934 Callowhill