

13,700 SF RITTENHOUSE BROWNSTONE WITH PARKING FOR SALE

2112 WALNUT ST

Rittenhouse Sq, Philadelphia 19103



1601 WALNUT ST, PHILADELPHIA, PA 19102 215.413.4900 ■ www.mpnrealty.com

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2112 WALNUT STREET

Rittenhouse Sq., Philadelphia 19103

This double - wide brownstone in Rittenhouse Square has been used as the offices for a high end law firm for decades. It is now available for imaginative redevelopment. The building offers beautiful historic details, a passenger elevator, and has a large rear private parking lot accessed off Chancellor Street. The building is located in the Rittenhouse Filter Historic District.

PROPERTY OVERVIEW

Price	\$2,850,000
Year Built	late 1800s
Year Renovated	1990
Number of Levels	6
Current Use	Office Building
Lot Size	38' x 127.5' (per City of Phila)
Lot Area	4,845 SF (access to rear parking lot from Chancellor Street)
Total Area of Building	13,612 SF (see page 4)
Real Estate Tax Assessment (2025)	\$2,248,100
Real Estate Tax (2025)	\$31,469
Surface Parking	5-6 car off-street parking
Frontage	38' on Walnut Street
Site Shape	Rectangle
Zoning	RMX-3
Foundation	Brick and Stone
Exterior	Brownstone
Roofing	Flat Asphalt
Electric	400 amp. 220 volt
HVAC	Ray-Pak gas-fired hot water boiler with dual circulators Air conditioning water chilled

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PROPERTY OVERVIEW

Air Conditioning	Central air
Bathrooms	(1) Mens and (1) Womens bathroom on each floor (1) Powder room in kitchen and (1) Full bath with shower in first-floor rear office
Ceiling Heights *all measurements are approx	First Floor: 13' 2" Second Floor: 11' 5" Third Floor: 10' 10" Fourth Floor: 8' 10" Lower Level: 6' 11"
Fire Protection	AAC alarm panel & fully sprinklered
Security System	Security system with intercom entry and front door security
Elevator	(1) hydraulic passenger car serving the lower level through 4th floor
Amenities	Full kitchen Law library on lower level Conference room Deck in the rear
Historic Designation	This property is located in the Rittenhouse Fidler Historic District. District designation: February 8th, 1995. Description: 3 1/2-story, 5 bay, imposing c. 1870, Second Empire double-width city house, center hall, brownstone with framed jambs; wood cornice, mansard roof.

2112 WALNUT ST Rittenhouse Sq., Philadelphia 19103



CosciaMoos

03 December 2024

Steven M. Clofine
MPN Realty
1601 Walnut Street, Suite 900
Philadelphia, PA 19102
(215) 601-4878
sclofine@mpnrealty.com

RE: 2112 Walnut St.

In October of 2022 CosciaMoos completed a feasibility study for the building at 2112 Walnut St. This document was created based upon existing drawings provided by the owner (prepared by Feltoon Parry Associates in 1989) to CosciaMoos as well as a survey adequate for the feasibility study of the site to confirm overall dimensions.

Based upon this work, CosciaMoos estimates that the overall square footage of 2112 Walnut St. is approximately 13,612 square feet. This area is distributed across 6 levels from the sub-basement to the fourth floor as follows below. The total gross area without the sub-basement is 12,921 SF.

Sub-Basement: 691 SF
Cellar: 2,945 SF
Ground Floor: 3,000 SF
Second Floor: 2353 SF
Third Floor: 2353 SF
Fourth Floor: 2,270 SF

All the Best,

Sergio Coscia, AIA
Principal

2112 WALNUT ST Rittenhouse Sq., Philadelphia 19103



Property Expenses

These are the current expenses for the vacant building.

EXPENSES	
	Monthly
Real Estate Tax 2024	\$2,883.47
Apex Elevator Inspection	\$11.67
Fire Extinguisher	\$9.76
Maintenance**	\$540
Water / Sprinklers	\$27.97
CNA Inspection	\$878.25
Elevator	\$579.94
Alarm Monitor	\$83.85
Electric	\$1,070
Gas	\$176.56
Water	\$234.12
Verizon/Internet	\$588.94
Total Monthly Expenses	(\$7,084.53)

** This is for weekly inspections. It does not include any project/repairs or snow removal

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Parcel Map



VERONICA BLUM 267.238.1728 ▪ vblum@mpnrealty.com **STEVEN M. CLOFINE** 267.546.1755 ▪ sclofine@mpnrealty.com

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Photos: [Click Here For More Photos](#)



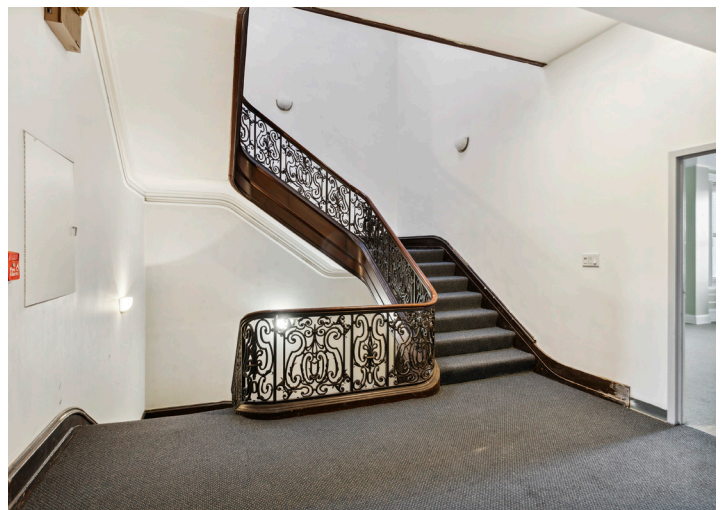
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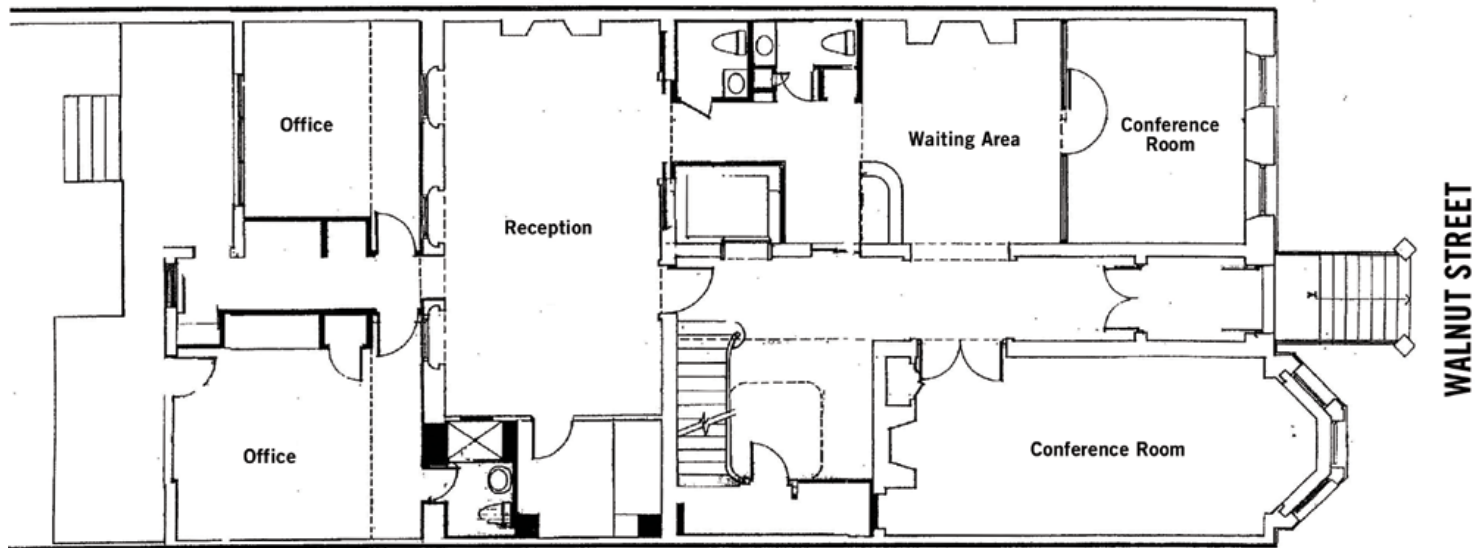
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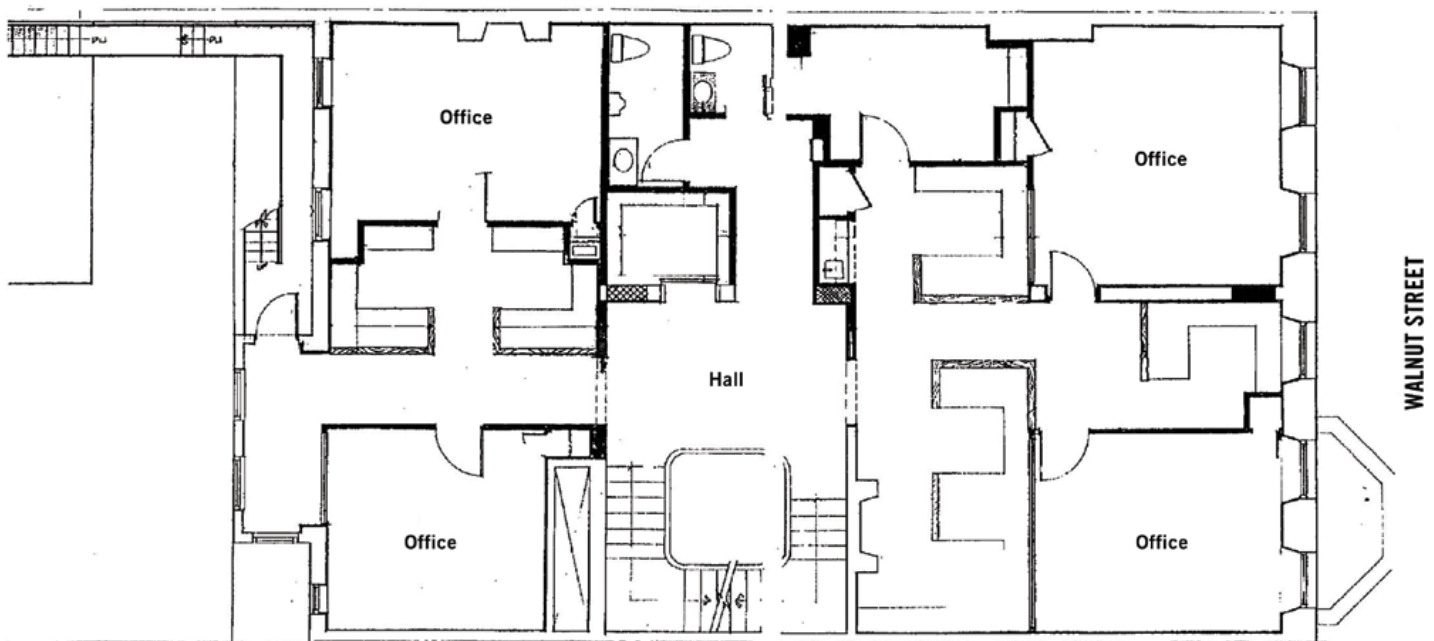
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Existing Floor Plans (click image to enlarge)



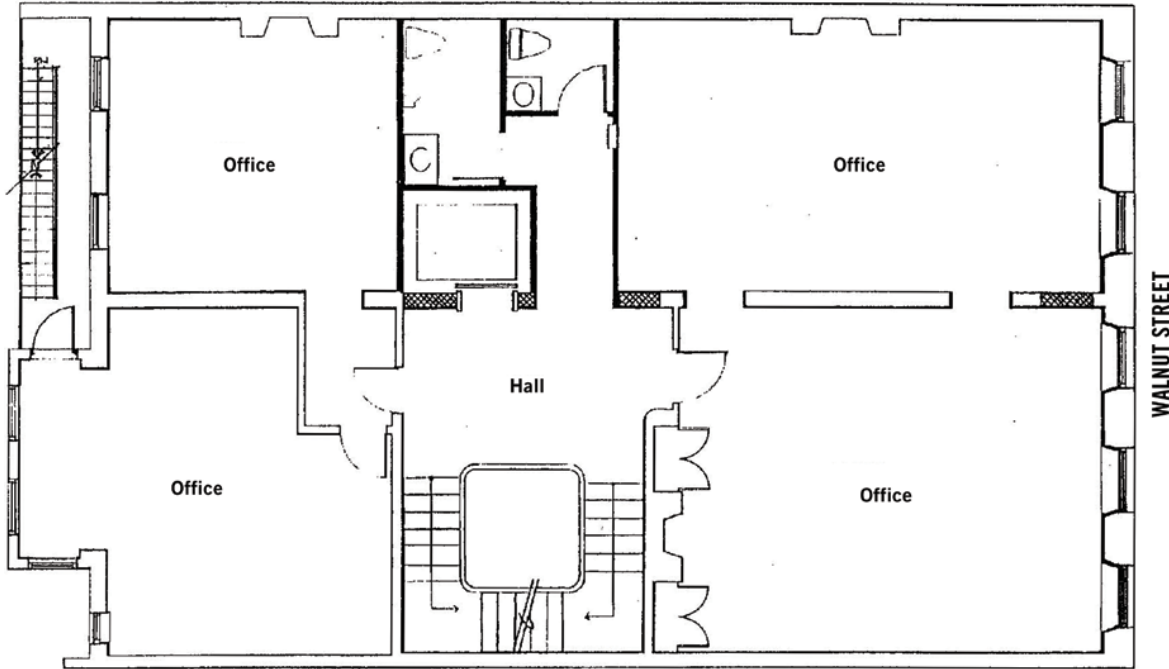
FIRST FLOOR PLANS



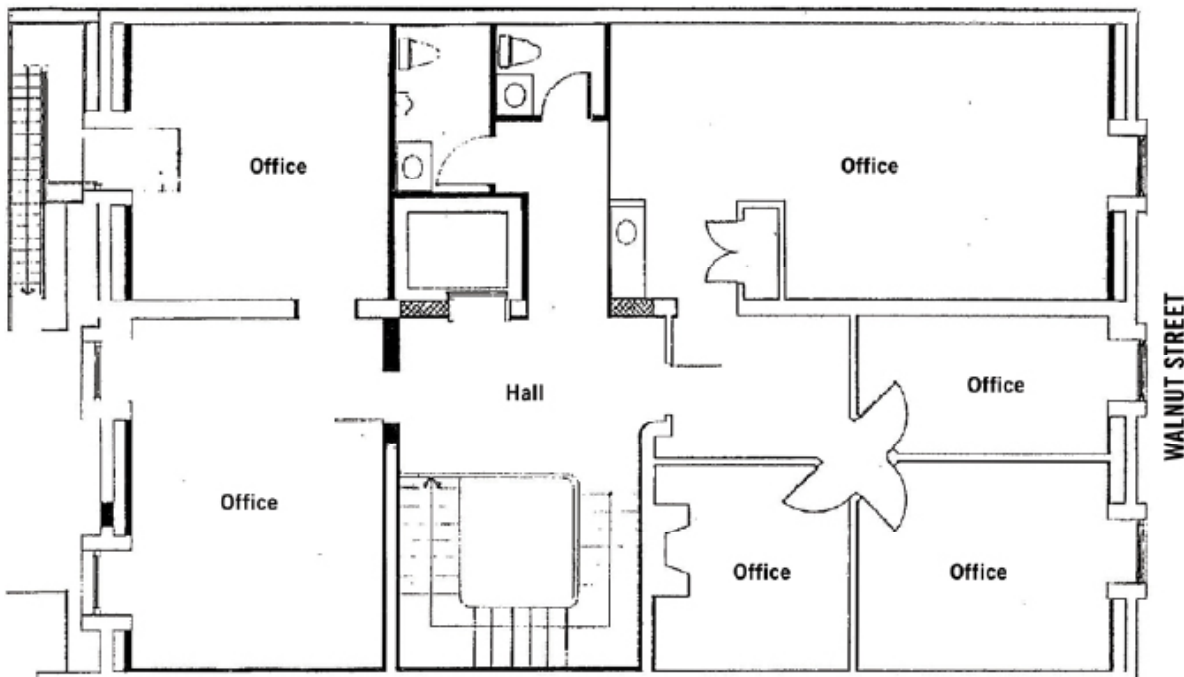
SECOND FLOOR PLANS

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Existing Floor Plans (click image to enlarge)



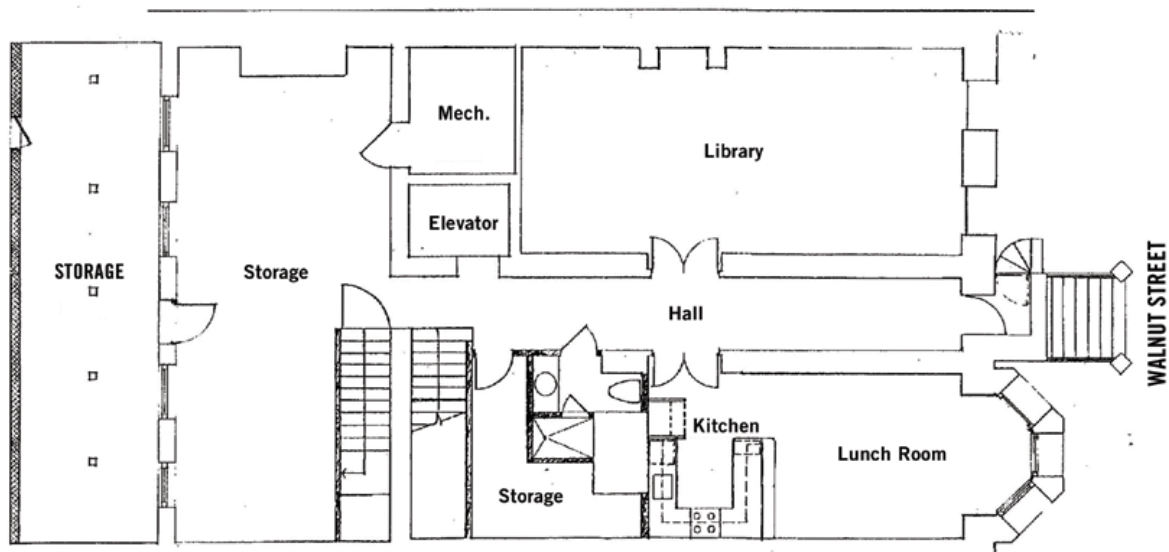
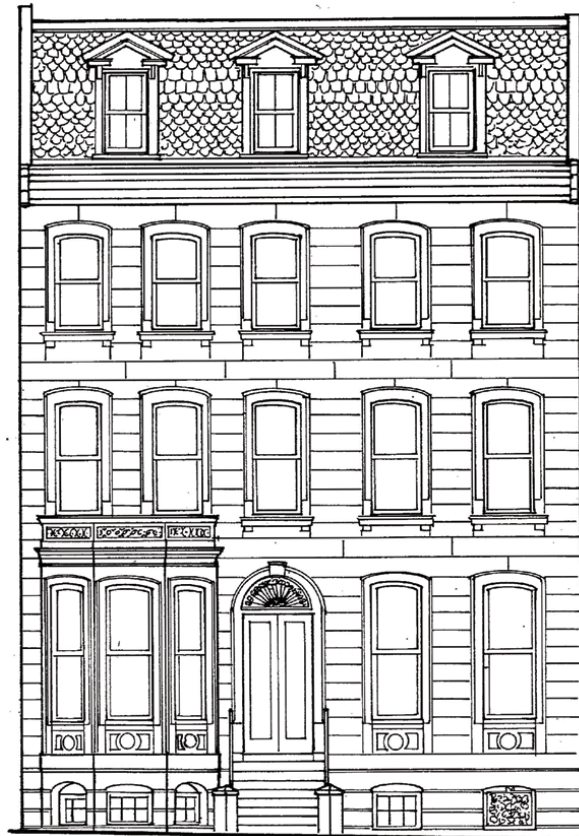
THIRD FLOOR PLANS



FOURTH FLOOR PLANS

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Existing Floor Plans (click image to enlarge)



LOWER LEVEL FLOOR PLANS

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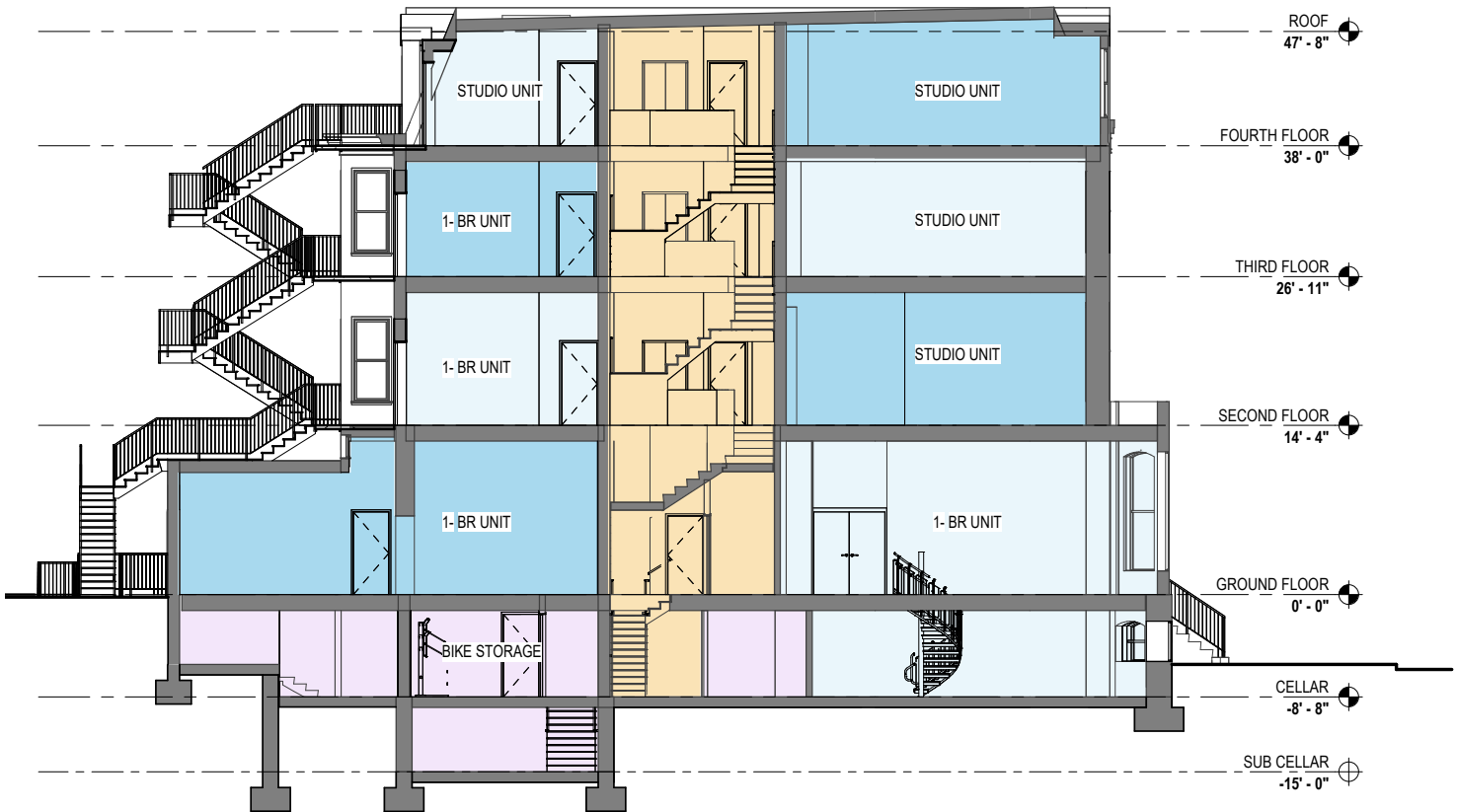
Development Option: Existing Envelope



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Development Option: Existing Envelope



101	2-BR	1,202 SF
102	1-BR	863 SF
103	1-BR	587 SF
104	1-BR	617 SF
201	STUDIO	600 SF
202	STUDIO	580 SF
203	1-BR	640 SF
301	STUDIO	600 SF
302	STUDIO	580 SF
303	1-BR	640 SF
401	STUDIO	582 SF
402	STUDIO	564 SF
403	STUDIO	541 SF
TOTAL UNITS: 13		8,595 SF

UNIT TYPE MIX

1-BR: 5 UNITS
STUDIO: 8 UNITS

RENTABLE %

TOTAL BUILDING GROSS: 13,612 SF
TOTAL RENTABLE GROSS: 8,595 SF
% RENTABLE: 63%

FAR%

ALLOWABLE FAR: 650% (500% +150% MODERATE INCOME BONUS)
ALLOWABLE FAR SF: 31,492 SF

UTILIZED FAR SF: 9,976 SF (EXCLUDES CELLAR AND SUB CELLAR)
UTILIZED FAR%= 206%

PARKING

REQUIRED:
PROJECT DOES NOT NEED TO COMPLY WITH PARKING AND
LOADING REQUIREMENTS AS STRUCTURE WAS BUILT BEFORE
ADOPTION OF ZONING CODE. ALL PROPOSED DWELLING UNITS
ARE WITHIN EXISTING STRUCTURE

PROVIDED:
1 ADA VAN SPACE
2 REGULAR SPACE
3 SPACES TOTAL

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Zoning

RMX-3*

Permitted Building Type: Detached; Semi-Detached; Attached; Multiple Buildings on a Lot

Uses permitted as of right: Single-Family; Two-Family; Multi-Family; Passive Recreation; Family Day Care; Group Day Care; Day Care Center; Religious Assembly; Safety Services; Transit Station; Business, Professional Office; Medical, Dental, Health Sole or Group Practitioner; Consumer Goods (except Drug Paraphernalia and Guns); Food, Beverage, Groceries; Sundries, Pharmaceuticals, Convenience Sales; Wearing Apparel and Accessories; Business Support; Eating and Drinking Establishment; Personal Services; Visitor Accommodations; Community Garden; Market or Community-Supported Farm

Uses requiring special exception approval: Group Living; Personal Care Home; Single-Room Residence; Active Recreation; Educational Facilities; Fraternal Organization; Hospital; Libraries and Cultural Exhibits; Utilities and Services, basic; Wireless Service Facility

*District is intended for application primarily in Center City

TYPICAL BUILDING

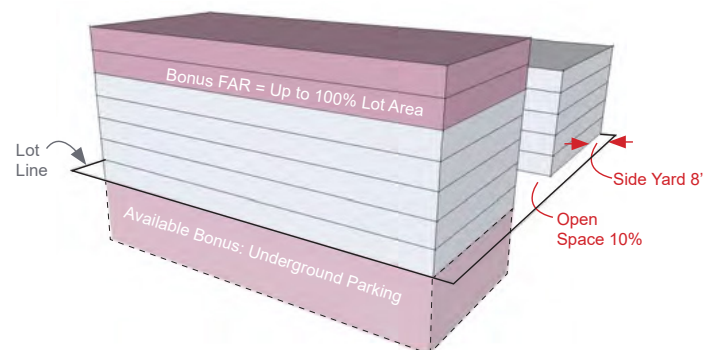


ZONING CODE QUICK REFERENCE GUIDE

DIMENSIONAL STANDARDS

Min. Lot Width	NA
Min. Street Frontage	NA
Min. District Area	NA
Min. Open Area	Buildings ≤ 5 stories with 1 or more dwelling units: 10%; Others: 0
Min. Side Yard Width	Buildings ≤ 4 stories with 3 or fewer dwelling units: 5 ft.; Others: 8 ft.
Max. FAR	500%; up to additional 100% with bonuses

TYPICAL PLAN/BUILDING FORM



Zoning Analysis

The following is CMA's zoning analysis for 2112 Walnut Street. The executive summary can be found below, followed by more granular information later in the report. Any deviations from the requirements in this report will require a variance from the Philadelphia Zoning Board.

This zoning analysis assumes that the front portion of the existing structure along Walnut Street is incorporated in any modification or addition.

Executive Summary

The RMX-3 designated site's total area of 4,845 SF allows for a maximum buildable area of 31,492 SF. This total area assumes a moderate mixed income bonus to increase the buildable square footage. Without the bonus, the maximum buildable area is 24,225 SF.

The site falls within several overlay districts that are outlined below. There are no side yard, back yard, or height restrictions on the site.

If modification to the existing structure is limited to five stories or less, the building construction is limited to 90% coverage of the lot area. New construction above five stories allow a 100% lot occupied area.

Civic Design Review

The proposed development will not require Civic Design Review due to the lot size and district zoning. Case 1 (below) requires a minimum of 100,000sf of new construction or 100 new dwelling units.

The property does not qualify for Case 2 (below) if any new construction is limited to less than 50,000 SF and less than 50 dwelling units are created.

Civic Design Review is required in the following two cases:	
Location of Applicant's Property	Covered Types of Applications
Case 1: The applicant's property is located in any district, except as provided in § 14-304(5)(b)(.1).	AND the application includes new construction or an expansion that: <ol style="list-style-type: none"> 1. Creates more than 100,000 sq. ft. of new gross floor area, excluding any floor area within an existing structure; or 2. Creates more than 100 additional dwelling units, excluding any dwelling units within an existing structure.
Case 2: The applicant's property: <ol style="list-style-type: none"> 1. Is located in any district except as provided in § 14-304(5)(b)(.1); and 2. Affects property in any Residential district, as defined by § 14-304(5)(b)(.2) (Affected Properties). 	AND the application includes new construction or an expansion that: <ol style="list-style-type: none"> 1. Creates more than 50,000 sq. ft. of new gross floor area, excluding any floor area within an existing structure; or 2. Creates more than 50 additional dwelling units, excluding any dwelling units within an existing structure.

Zoning Analysis Cont'd

Historical Designation

The parcel is locally historically designated. Historical Commission review will be required prior to obtaining zoning or building permits.

Base Zoning Information

Lot Area

- 4,845 SF (determined via Philadelphia Atlas)

Base Zoning District

- RMX-3 (Residential Mixed Use 3)

Overlay Districts

- /CTR Center City Overlay District - Center City Commercial Area
- /CTR Center City Overlay District - Parking Garage Ground Floor Use Control Area
- /CTR Center City Overlay District - Residential Parking Control Area
- /CTR Center City Overlay District - Chestnut and Walnut Street Area West

Use Regulations

- All likely uses (multifamily and ground floor commercial) are allowed by-right per §14-602-1
- Retail sales and commercial service uses may not exceed 25% of gross floor area. Retail sales uses must be located on the ground floor of a building

Overlay Requirements

Overlay zoning regulations supersede base zoning district regulations, except when the Overlay allows a greater building height. Where two or more overlay districts conflict, the stricter provision shall govern.

/CTR Center City Overlay District - Center City Commercial Area

- Signs being erected in this area must be approved by the Art Commission.
- Non-Accessory signs and animated illumination are prohibited.
- Projecting signs are prohibited except on Market between Front and 5th Streets.

/CTR Center City Overlay District - Parking Garage Ground Floor Use Control Area

- ground floor of any parking garage (not including entrances, exits, and waiting areas) must be occupied by office, retail, commercial services, public, civic, or institutional uses along the designated street frontages.

/CTR Center City Overlay District - Residential Parking Control Area

- The normal minimum parking requirements for one- and two- family residences don't apply, and such residences may only have parking areas if they are accessed from a rear alley or shared driveway. Parking garages with a capacity over 500 vehicles are prohibited on all lots in this area except those fronting on Broad Street.

/CTR Center City Overlay District - Chestnut and Walnut Street Area West

Zoning Analysis Cont'd

- The main cornice line on buildings in this area may not be less than 25 feet above the sidewalk
- vehicular entrances and exits are prohibited
- accessory parking lots are prohibited.
- Projects in this area must be reviewed by the Planning Commission, which must judge that the project is in harmony with the Center City environment.
- Buildings must extend to the street line for at least 65% of the lot frontage.
- The following uses are prohibited: adult-oriented merchandise, drug paraphernalia, gun shops, adult-oriented service, personal credit establishments, parking, body art service, ground-floor fortune telling services; everything in the vehicle and equipment sales and services category; and everything in the wholesale, distribution, and storage category.
- A special exception is required for all take-out restaurants, other eating/drinking establishments if the lot is zoned commercial, basic utilities/service uses, financial services (which must be fully staffed and on the ground floor).

Available Bonuses

The property is eligible for Mixed Income Housing floor area bonus because it is located in the RMX-3 district. Other floor area bonuses are not permitted for this site as the location does not meet the minimum street frontage requirements of (§14-702 (2.1)

Mixed-Income Housing §14-702(7)

- Moderate Income per §14-702(7)(a).1): 150% additional floor area
- Low Income per §14-702(7)(a).2): 250% additional floor area

RMX-3 Development Standards (§14-701-2)

Standard	Requirement	Allowed
Lot Dimensions		
Minimum Lot Area (sf)	N/A	N/A
Minimum Frontage	N/A	N/A
Minimum Lot Width	N/A	N/A
Maximum Occupied Area (%)	Buildings ≤ 5 stories with 1 or more dwelling units: 90; Others: 100	4,360.5 SF (90%); 4,845 SF (100%)
Max Floor Area Ratio (%)	500%	24, 225 SF. (without income floor area bonus); 31,492 SF (with bonus)
Height		
Maximum Height (Base) (ft)	N/A	N/A
Maximum Height (with bonuses) (ft)	N/A	N/A
Minimum Cornice Height	N/A	25'-0" per overlay
Yards		
Minimum Front Yard (ft)	N/A	-

Zoning Analysis Cont'd:

Minimum Side Yard (ft)	If used: Buildings ≤ 4 stories with three or fewer dwelling units = 5; Others = 8	-
Minimum Rear Yard (ft)	N/A	-
Parking & Loading		
Car Parking	3/10 Units*	-
Class 1A Bicycle Parking	1 space for every 3 units	-
Loading	None up to 100k	-

*Note that if modification is limited to the existing structure envelope, the project does not need to comply with the parking and loading zone provisions of the Philadelphia zoning code as the structure was built before the adoption of the code.

14-801(2)(d) allows a 50% reduction in the quantity of parking spaces required for dwelling units located within any new construction or addition to the existing structure footprint.

Additional Requirements

Street Trees §14-705(2)(a):

Maximum of two (2) street trees are required along Walnut Street.

- 38'-0" (lot frontage) / 35 lf per tree = 1.1 = 2 trees

Roof Deck §14-604(5)

Allowed for residential use by-right with the following requirements:

- Minimum 5ft setback from building front line
- Roof deck access structure is limited to 10ft tall, 10ft setback from the building front line, and 5ft setback from the building rear line

Signage Requirements

Projecting Signs

- Not allowed per overlay restrictions

Freestanding Signs

- prohibited

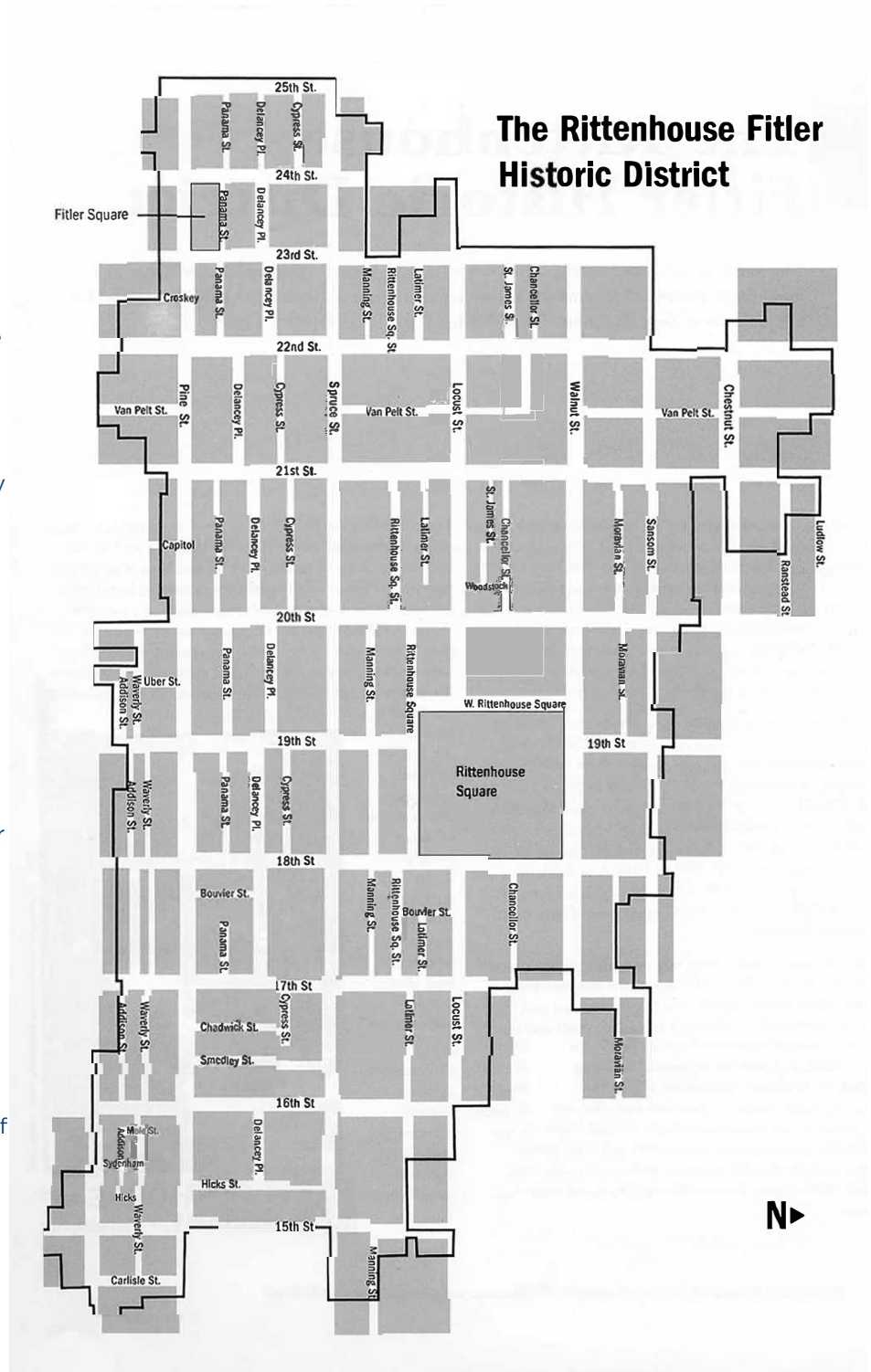
Wall Signs

- signs shall not extend above the roof line or the second-floor window sill of a structure, whichever is lower.

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Rittenhouse Square Overview

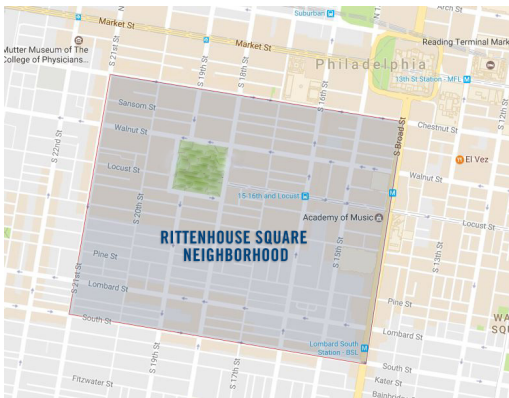
The Rittenhouse/Fitler Residential district consists of a series of residential communities representing the historical development of the region surrounding the southwest square of Penn's original planned city. Like the ancient palimpsests, overwritten by different hands in different ages, the Rittenhouse/Fitler Residential district brings together the varying land uses characteristic of Philadelphia - rural farm, pre-industrial hand brick making, commercial and maritime trades along the river front, suburban residence inland and for the past century, a fashionable place or urban residence. While the first two uses may now exist only as archaeological resources, all of the other uses are still very much in evidence both as urban form and as represented by changing architectural examples that span the decades from the late 18th century to the present, encompassing the full range of buildings and styles from two-story rowhouses to multi-story steel frame apartment houses, and from shops and offices to churches and schools. While houses and institutions are generally evenly dispersed across the community, Rittenhouse Square itself was the focus for the district's most intensive development, first for mansions, and later for skyscraper apartments. The unifying factors are the early and continuously residential character of the neighborhood, and the high quality of architectural design that pervades the entire area. The boundaries of the Rittenhouse/Fitler Residential district demonstrate its varied history and encompass the small houses of the industrial and river trades community along the Schuylkill, the mansions of 21st and Spruce, and the tall 20th-century apartment



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Rittenhouse Square Overview



One of five original squares planned by city founder William Penn in the late 17th century, Rittenhouse Square has become widely considered as one of the finest urban public spaces in the United States. The park square is nestled in the middle of Philadelphia's Center City District, providing an oasis of respite and relaxation amidst the bustling city. The neighborhood park is one of the most lovely and peaceful spots in which read, relax on a park bench, catch-up with friends, or people watch.

High-rise residences, luxury apartments, an office tower, popular restaurants and retail stores surround this tree-filled park. Once predominantly a daytime destination, Rittenhouse Square is now a popular nightspot as well, with a string of restaurants — including Rouge, Devon, Parc and Barclay Prime — that have sprouted up along the east side of the park on 18th Street.

So these days, you can take in the serenity of the natural landscape from a park bench in the sunshine and then sip cocktails under the stars at one of many candlelit outdoor tables.

Moreover, many additional restaurants, bars, and clubs have opened along the surrounding blocks in recent years. Some of which include Parc, Tria, Continental Midtown, Il Pitore, Village Whiskey and the Dandelion.



SOURCE: WWW.VISITPHILLY.COM

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Philadelphia: The Economy

12 Mo. Delivered Units

6,119

12 Mo. Absorption Units

13,400

Vacancy Rate

3.6%

12 Mo. Asking Rent Growth

9.6%

Philadelphia's economy is clawing its way back to recovery after being hit by the fastest and deepest dropoff in employment in its modern history. During the worst of the local coronavirus outbreak in April 2020, total employment in the metro area was down by 16%, or 470,000 jobs, compared to year-end 2019 levels.

The government's most recent employment data release shows that heading into late 2021, the Philadelphia metro area's employment had recovered almost two thirds of its initial losses, and was down by 5% or 150,000 jobs compared to pre-pandemic levels, worse than national employment, which was down by 2.7%. For context, during Philadelphia's most painful two recessions in recent memory, the early 1990s recession and the global financial crisis, employment was down by 5% during the worst months of both downturns.

One of the many unique aspects of the recent crisis is how heavily job losses have fallen on entertainment and hospitality workers. Heading into late 2021, aggregate employment in financial activities and professional business services is only down 2% locally compared to its pre-pandemic peak. There's nothing particularly severe about that decline, since during the last three recessions, the same industries averaged a 6% peaktrough decline. In contrast, local leisure and hospitality employment (made up mostly of restaurant, hotel, and event

workers) is down a jarring 19%, or 53,000 jobs, from pre-pandemic levels compared to minimal declines during the previous three recessions. However, as the economy reopens that sector is now adding jobs relatively quickly, having added 45,000 jobs locally during 2021.

Looking longer term, Philadelphia is well positioned to deliver steady job growth over the course of the coming decade. From 2000-19, the metro area has averaged 0.5% annual employment growth, about two-thirds the national pace. There's potential to close that gap in the years ahead. The city's status as a powerhouse of healthcare innovation only gains renewed importance as a result of the current tragedy and will be a key economic benefit as the number of U.S. residents aged 70-plus grows at a historic rate of more than 40% over the course of this new decade.

Even during the lockdown, life sciences firms such as Century Therapeutics, Spark Therapeutics, Wistar Institute, and WuXi App Tech have all announced new local expansion plans. Innovations by researchers at Penn Medicine and Children's Hospital of Philadelphia are helping the city grow into one of the world's preeminent hubs for innovation in gene therapy

Penn Medicine's largest ever capital project, a 1.5 million-SF hospital dubbed the Pavilion, completed construction in University City during late 2021 and has a recruitment effort underway to hire more than 600

employees. During early 2021, Children's Hospital of

Philadelphia unveiled plans for two new high-rise towers, including a new 15-story expansion of Roberts Center For Pediatric Research in the Graduate Hospital neighborhood, and a new 300-bed patient center near the Wood Pediatric Center in University City. Jefferson Health recently received a \$70 million donation, bringing it closer to groundbreaking on a 225,000-SF biomedical research facility at Ninth and Locust in Center City, and it also announced plans to build a 23-story ambulatory care center at 11th and Chestnut.

The cost of living differential between Philadelphia and its nearby competitors, New York, Boston, and Washington, D.C., also remains massive. The most recent U.S. census data shows that Philadelphia County, in particular, has gradually been attracting larger net inflows of college-educated young adults moving from these places during recent years. This trend appears to be accelerating as many New York-based white-collar employers adopt permanent remote work policies in the face of the pandemic. It is only likely to continue over the long term as America's largest generation, millennials, age into their 30s and demand more affordable and spacious housing options than what are available in cities such as New York, Washington, D.C., and Boston.

— COSTAR

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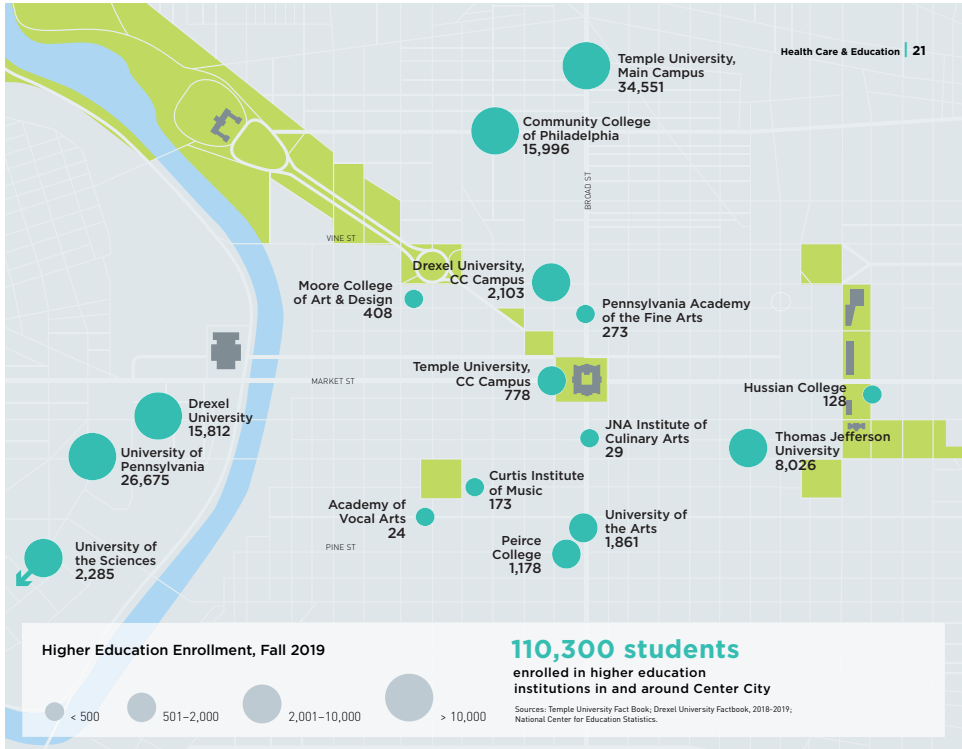
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Philadelphia's "Eds and Meds" Sector



In 2019, health care and education provided 242,800 jobs citywide in the public and private sectors, approximately onethird of all payroll employment in Philadelphia. In Center City, these sectors accounted for 18% of employment with 55,000 jobs. During the prior decade, private health care employment growth in Philadelphia reflected the expansion of ambulatory care services – offices of doctors and other health care practitioners, outpatient care centers, laboratories, and home health care services.

From 2009 to 2019, private ambulatory care employment increased 42%, while hospital employment increased 1% and nursing and residential care facilities declined 8%.

Center City's 12 institutions of higher education collectively enrolled 30,934 undergraduate and graduate students in the fall of 2019, including 16,000 at Community College of Philadelphia and 8,000 at Thomas Jefferson University. The Center City campuses of Drexel University and Temple University enrolled an additional 2,100 and 700, respectively. Including nearby institutions – Temple's main campus in North Philadelphia, and the University of Pennsylvania, Drexel University, and the University of the Sciences in University City – the total higher education enrollment in or near Center City exceeded 110,000 in 2019. While the pandemic forced many institutions to transition to virtual learning, colleges and universities located in

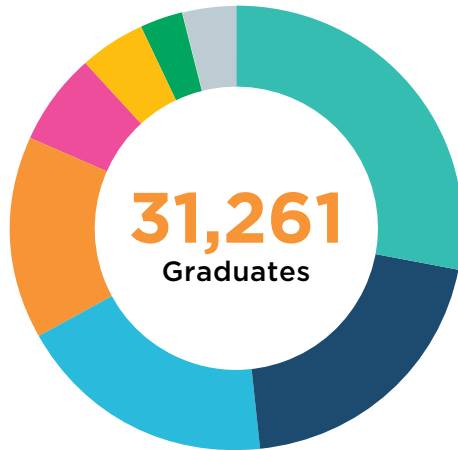
or near Center City estimate that 80% of students who previously lived in Philadelphia, on campus or off, returned to the city in fall 2020. The presence of students helped sustain both the apartment market and downtown retail, making up 13% of the adult population in Greater Center City.

Graduates of these institutions form a critical mass of well-educated

VERONICA BLUM 267.238.1728 • vblum@mpnrealty.com **STEVEN M. CLOFINE** 267.546.1755 • sclofine@mpnrealty.com

Philadelphia’s “Eds and Meds” Sector

Degrees Conferred by Type, 2019



Health Fields	28.3%
STEM	20.2%
Business	18.7%
Liberal Arts	14.7%
Visual and Performing Arts	6.5%
Education	4.9%
Legal Professions and Studies	3.0%
Other	3.7%

Source: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System

workers, creating a powerful lure for Philadelphia’s growth industries. Health sciences are the major for 28% of local college graduates; science, technology engineering and math (STEM) accounts for another 20%; business degrees are earned by 19%.

A growing number of college graduates have been staying in Philadelphia, contributing to the 44% increase since 2000 in Greater Center City of residents in the 20-34 age group. They now number more than 70,000. In 2020, Philadelphia’s research institutions attracted \$1.1 billion in National Institutes of Health funding, the fourth-highest total among major U.S. cities.

Combined research spending at Drexel, Temple, Jefferson, and Penn totaled \$2 billion in 2018. In 2020, the University of

Pennsylvania, in partnership with Children’s Hospital of Philadelphia and The Wistar Institute, began research on the health impacts of COVID-19 on children. These academic, research and medical institutions have helped Philadelphia emerge as a national center for life sciences, fostering new startups and attracting new businesses.

While most growth is concentrated in University City, several older buildings in Center City that can support heavy floor loads and have good ventilation are attracting lab space. Venture capital has played a large part in the explosive growth of these small labs.

According to Bridge Bank, in 2010 there were 113 deals in Philadelphia. That number surged to 260 in 2019 and reached a



high of 221 in 2020, despite the pandemic. Health care and education have therefore remained not only a mainstay of today’s economy, they are laying the groundwork for Philadelphia’s next economy

SOURCE: CENTER CITY DISTRICT & CENTRAL PHILA. DEVELOPMENT CORP.

2112 WALNUT ST Rittenhouse Sq., Philadelphia 19103



Fortune 500 Companies Here in Greater Philadelphia Region

