

I. MARKET REVIEW

Background:

As one of the premier destinations in the United States for convention, leisure (domestic and international), group, and business travelers from around the globe, Philadelphia is a smart choice for hotel development and investment.

Meeting and group planners find first-rate facilities to host business meetings, conventions and social events. Tourists delight in the city's world-class cultural amenities and exciting dining and shopping opportunities. An East Coast gateway city, Philadelphia is one of the fastest growing international destinations in the United States.

Philadelphia's densely populated and vibrant downtown is ideal for sightseeing. Fantastic restaurants and outdoor cafes, acclaimed museums and performing arts venues, unique retail, as well as some of America's most important historic destinations, lie within the center of the city and just steps from the newly expanded Pennsylvania Convention Center, other meeting facilities, and high-quality hotels.

Located at the crossroads of the Northeast and the Mid-Atlantic states, there are convenient options for visitors traveling to Philadelphia by car, train, or plane. Philadelphia is within a five hour drive of one-quarter of the U.S. population and within a day's drive for 40 percent of the U.S. population. Philadelphia's 30th Street Station, the third busiest rail station in the country, is located at the center of Amtrak's Northeast Corridor rail lines. Thirty-one million passengers per year travel through Philadelphia International Airport (PHL), which is served by 30 airlines with 600 daily flights to 120 domestic and international cities. PHL serves as the international gateway for US Airways, which has recently added nonstop flights to Tel Aviv, Oslo, and Halifax.

Once visitors arrive in Philadelphia, convenient subway and rail lines take them directly from the airport and Amtrak's 30th Street Station to the Pennsylvania Convention Center, world-famous historic and cultural attractions, exciting retail and restaurants, and more than 10,500 hotel rooms in the downtown. From there, the city's safe, clean and walkable streets, organized in a grid pattern, make Philadelphia easy to navigate.

The Pennsylvania Convention Center (PCC), located within walking distance of all of Center City Philadelphia's attractions, restaurants and retail is an important economic engine for hospitality in the city. The PCC is host to more than one million visitors a year, many of whom are being exposed to Philadelphia for the first time through their experience at the PCC. Over the years, many convention groups outgrew the PCC and business often had to be turned away as the space in the Center was already committed to another group. A \$786 million expansion increased the size of the PCC by 62% and opened in March 2011. The PCC now offers the largest contiguous exhibit space in the Northeast – 528,000 square feet – and a total of 1,000,000 square feet of saleable space. With an expanded facility, Philadelphia is now able to bring back those events that outgrew the building, as well as to host mega trade shows or two large events simultaneously.

Over the past two decades, Philadelphia has become a premier domestic and international leisure destination, as demonstrated by the fact that Saturday night has been the busiest night of the week for Center City hotels for the past seven years running. Visitors are drawn by a mix

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of iconic historic and cultural attractions, complemented by the energy of a thriving dining and arts scene. During that time, the City has invested in improvements to Independence Mall, new cultural institutions such as the Kimmel Center for the Performing Arts and the National Constitution Center, and new sports stadiums for the Philadelphia Phillies and the Philadelphia Eagles. In addition to the Pennsylvania Convention Center expansion, there are many exciting cultural, tourism and corporate developments taking place which will continue to draw leisure, convention and business travelers to Philadelphia.

- The Barnes Foundation, one of the world's legendary art collections featuring more than 2,500 works, will relocate to the cultural corridor along the Parkway in Philadelphia in 2012. The Barnes will welcome about a quarter-of-a-million visitors and students every year and will feature spectacular gathering spaces and views of the Rodin Museum and Fairmount Park.
- The Comcast Center, home to the global headquarters of Comcast Corporation, opened in 2008 and upon certification was the tallest LEED-certified building in the nation standing 975 feet and totaling 1.25 million square feet. Comcast recently completed a merger with NBC Universal making Comcast the nation's largest media corporation.
- The striking new National Museum of American Jewish History opened in November 2010 featuring permanent and changing exhibits marking the trials and triumphs of American Jews throughout our history. Just a block away, the much-anticipated President's House Commemorative Site on Independence Mall now offers visitors an opportunity to see the exposed underground remains of the home where Presidents Washington and Adams lived during their terms, as well as the quarters of the nine enslaved Africans who served the first president.
- The Pennsylvania Academy of the Fine Arts will open Lenfest Plaza directly across from the Pennsylvania Convention Center expansion which will feature a major work of sculpture art by Claes Oldenburg, rotating artist exhibitions and an upscale restaurant.
- The SugarHouse Casino opened on the Delaware River waterfront in 2010 with a mix of gaming, including slots and table games and dining options. A second phase of the project is scheduled for completion in 2013.



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Past Hotel Development

Between 1998 and 2001, approximately twenty-four hotel projects were completed in Philadelphia at an estimated total investment of \$815 million. This development, driven largely by the completion of the Pennsylvania Convention Center in 1993, increased tourism, growth in Philadelphia airport travel and the hosting of the Republican National Convention in 2000, added more than 5,800 rooms to the market. These projects averaged 240 rooms per hotel at a development cost of approximately \$130,000 per room.

Through the Philadelphia Industrial Development Corporation (PIDC), the public sector provided a combination of grant and low-interest debt funding to six of the twenty-four projects (25%) that focused on seeding the larger, historic renovation projects first developed around the PCC. These six projects were completed at a total cost of \$405 million for more than 2,250 rooms, averaging 375 rooms per hotel and costs of \$175,000 per room. Total public investment of \$93 million provided an average subsidy of \$25,000 per room and was made available in the form of HUD108 or UDAG loans, Tax Increment Financing, and Philadelphia Economic Stimulus grants.

Hotel projects receiving public investment created an estimated 2,026 construction jobs and 1,492 permanent jobs and enabled successful competition for the 2000 National Republican Convention and ongoing efficient booking of the PCC. In addition, renovation of vacant historic office structures facilitated tightening of Philadelphia's office market and removed significant blighting influences from Center City.

Projected Hotel Development

Continued vitality in Philadelphia's convention, tourism, business and airport markets allowed Center City Philadelphia hotels to achieve occupancy rates above 70% every year from 2004 through 2010, except in 2009 at the height of the recession. The average daily rate (ADR) reached a peak of \$173.69 in 2008, representing an increase of 23% since 2000. Rates have declined due to the recession, but a strong increase in occupancy from 2009 to 2010 bodes well for ADR growth in 2011 and beyond.

In 2006, the Philadelphia Convention and Visitors Bureau (PCVB) worked with PKF Consulting to determine the appropriate amount of new hotel development that would support the expansion of the PCC and, at the same time, sustain occupancy of all downtown hotels. Based on this analysis, it was concluded that an additional 2,000 to 2,500 hotel rooms should be developed in Center City to serve the demand for the expanded convention center and the growing leisure tourism market.

Between 2006 and today, three new Center City hotels totaling 525 rooms have been completed (Hotel Palomar by Kimpton, Four Points by Sheraton, and Le Meridien by Starwood). In 2012 and 2013, an additional 650 rooms will be added to the market based on projects that are currently under construction (Kimpton Hotel Monaco, Hilton Home2Suites, and Hilton Homewood Suites University City). **By 2013, an additional 1,175 rooms will have been added to the market since 2006.**

Consistent with the projected addition of 2,000 to 2,500 new hotel rooms based on the 2006 analysis, we currently estimate that **an additional 1,000 new rooms (not including those projects which are already under construction) are still needed** to fully support the successful operation of the PCC. Ideally, these additional 1,000 new rooms would come in the form of a 600 to 800 room convention anchor hotel as well as one or two strategically located smaller projects.

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Philadelphia Lodging Market:

The following is statistical data compiled by PKF Consulting which describes the historical performance of the lodging market in Philadelphia.

Center City Philadelphia Industry Data

The following tables were prepared by PKF Consulting - Philadelphia, in conjunction with the Greater Philadelphia Hotel Association, the Greater Philadelphia Tourism Marketing Corporation and the Philadelphia Convention & Visitors Bureau and based on data from Smith Travel Research and/or contributed by the hotels themselves. The tables constitute dynamic tools for understanding the health and make-up of the Center-City hospitality industry from 1993 through 2010.

CENTER-CITY PHILADELPHIA LODGING MARKET HISTORICAL PERFORMANCE 1993 THROUGH 2010										
Year	Hotel Supply			Hotel Demand		Occupancy	Average Rate		RevPAR	
	Daily	Annual	Percent Change	Annual	Percent Change		Amount	Percent Change	Amount	Percent Change
1993	5,613	2,048,745	3.1%	1,331,684	4.7%	65.0%	\$91.00	1.1%	\$59.15	2.7%
1994	5,548	2,025,020	-1.2	1,357,842	2.0	67.1	96.00	5.5	64.37	8.8
1995	6,565	2,396,225	18.3	1,641,710	20.9	68.5	104.00	8.3	71.25	10.7
1996	6,677	2,443,782	2.0	1,782,829	8.6	73.0	117.00	12.5	85.36	19.8
1997	6,513	2,445,566	0.1	1,794,180	0.6	73.4	123.96	5.9	90.94	6.5
1998	6,728	2,455,868	0.4	1,756,151	-2.1	71.5	134.85	8.8	96.43	6.0
1999	7,869	2,872,191	17.0	1,957,715	11.5	68.2	136.63	1.3	93.13	-3.4
2000	9,805	3,588,718	24.9	2,282,052	16.6	63.6	141.42	3.5	89.93	-3.4
2001	10,654	3,888,544	8.4	2,340,381	2.6	60.2	134.06	-5.2	80.69	-10.3
2002	10,690	3,901,953	0.3	2,575,154	10.0	66.0	138.58	3.4	91.46	13.4
2003	10,605	3,870,680	-0.8	2,569,626	-0.2	66.4	130.14	-6.1	86.41	-5.5
2004	10,428	3,816,648	-1.4	2,702,880	5.2	70.8	133.44	2.5	94.48	9.3
2005	10,244	3,739,043	-2.0	2,712,509	0.4	72.5	145.42	9.0	105.43	11.6
2006	9,840	3,591,491	-3.9	2,641,637	-2.6	73.6	156.08	7.3	114.87	9.0
2007	9,901	3,613,864	0.6	2,678,604	1.4	74.1	169.73	8.8	125.80	9.5
2008	10,045	3,676,521	1.7	2,595,109	-3.1	70.6	173.69	2.3	122.63	-2.5
2009	10,257	3,743,624	1.8	2,557,263	-1.5	68.3	152.44	-12.2	104.12	-15.1
2010	10,580	3,861,576	3.1	2,752,737	7.6	71.3	146.50	-4.0	104.43	0.2
CAG:										
93-'10										
			3.8%		4.4%			2.8%		3.4%
02-'07										
			-1.0%		0.8%			3.8%		5.0%

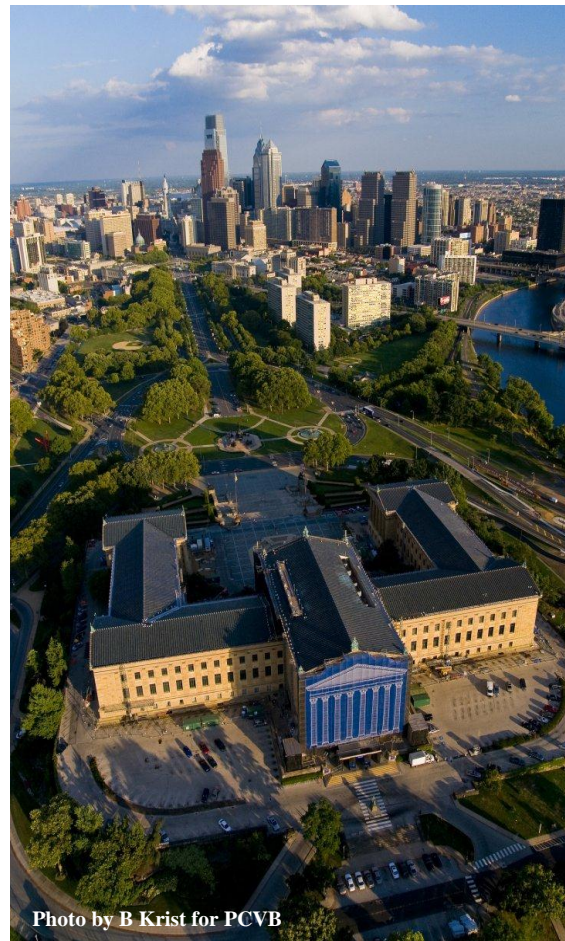
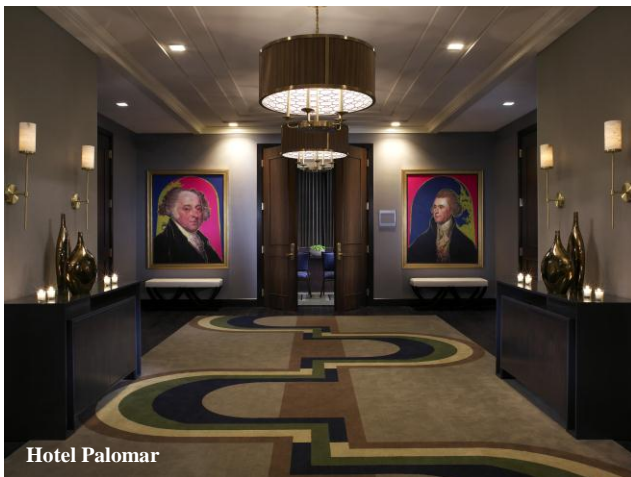
Source: PKF Consulting

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Geographic Sub-Market Performance:

The following comments relate to the three geographic sub-markets:

- The Old City/Society Hill area: those hotels most popular with the tourist segment, which produces visits (domestic and international) all year round with especially high volume from April through October;
- The Broad Street and East area: those hotels closest to the Convention Center;
- The West of Broad Street area: these hotels, including those in University City, benefit from the concentration of Class A office space along West Market Street and the academic and health-care institutions in University City. Due to its proximity to Rittenhouse Square and the Parkway, this area also draws a healthy mix of leisure (domestic and international) and group travelers. The West of Broad Street sub-market reported the highest average room rate in 2010, as it has historically.



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The table below lists the “major” hotels in Center-City, classified by general geographic location, with estimated sector occupancy and average room rate levels for 2010. The differences between the areas closely follow recent historical trends.

CENTER-CITY PHILADELPHIA LODGING SUPPLY GEOGRAPHIC SECTOR ESTIMATES FOR 2010			
Area/Hotel	Average Rooms Available in 2010	Occupancy	Average Room Rate
West of Broad Street(incl. University City):	3,778	67.9%	\$152
Sheraton Center City Philadelphia	757		
Crow ne Plaza	445		
Four Seasons	364		
Sheraton University City	332		
Sofitel	306		
Radisson Plaza Warw ick	301		
Westin	294		
Embassy Suites	288		
Hilton Inn at Penn	238		
Best Western Center City	183		
Latham	139		
Le Meridien (partial year)	132		
Windsor Suites	126		
Rittenhouse	111		
AKA Rittenhouse	79		
Penn Tow er	50		
Broad Street & East:	4,673	72.4%	\$146
Marriott	1,408		
Loew s	581		
Courtyard by Marriott	498		
Doubletree	432		
Ritz-Carlton	299		
Hilton Garden Inn	279		
Residence Inn	269		
Hampton Inn	250		
Park Hyatt	172		
Holiday Inn Express	168		
Four Points by Sheraton	92		
Inn at the Union League	84		
Travelodge	50		
Alexander Inn	48		
Rodew ay Inn	32		
The Independent	24		
Old City/Society Hill:	1,493	76.0%	\$129
Sheraton Society Hill	365		
Holiday Inn Historic District	358		
Hyatt Penns Landing	348		
Comfort Inn Historic Area	185		
Omni at Independence Park	148		
Penn's View Inn	50		
Best Western Independence Park	36		

Sources: Hotels concerned; PKF Consulting

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Overall demand in Center City may be categorized into four segments:

- *Commercial Individual*: Individual travelers for business purposes, typically paying comparatively higher room rates and utilizing hotels Monday through Thursday. Individual government travelers are included in this much larger segment in the chart below.
- *Convention & Group*: Convention business related to the Pennsylvania Convention Center and groups of 10 or more including business meeting attendees; social groups (weddings, reunions, bar and bat mitzvahs, etc.) Room rates tend to be discounted somewhat for group business.
- *Leisure Individual*: Individual travelers for leisure purposes, which has been the fastest-growing market segment for Center City hotels and experienced a tripling of room nights since 1997.
- *International Traveler*: Philadelphia jumped from the 21st most visited city (421,000 visits) in the United States in 2002 to the 13th most visited city (636,000 visits) in 2010. Between 2009 and 2010, international travel to Philadelphia increased 7%.

The following table indicates the estimated market mixes for the Center City market from 1993 through 2010. Every major segment of the lodging market – commercial, convention, group and leisure – has experienced significant growth during this period.

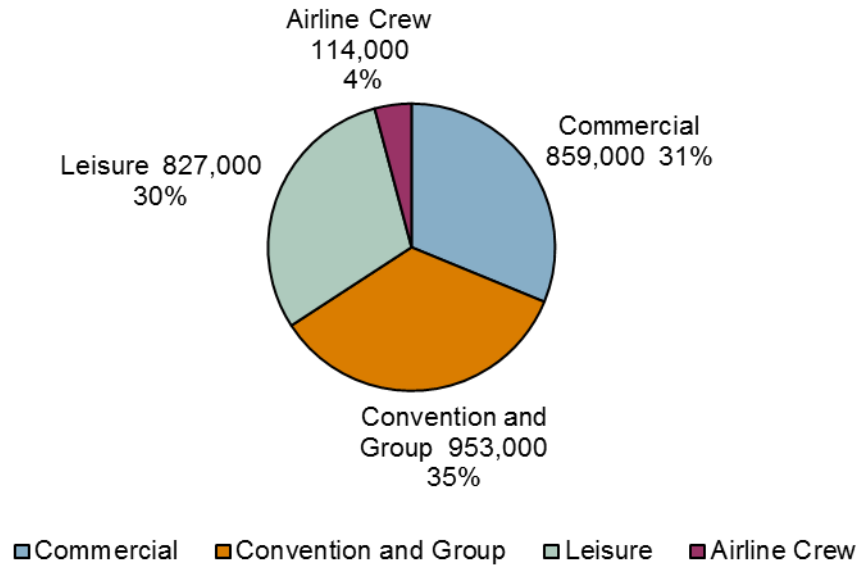
CENTER-CITY PHILADELPHIA LODGING MARKET HISTORICAL SEGMENT DEMAND LEVELS (ROUNDED) 1993 THROUGH 2010									
Year	Commercial Demand (Includes Government)		Convention & Group Demand		Leisure Demand		Airline Crew Demand		Total Demand
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount
1993	514,000	1.0%	535,000	10.1%	283,000	2.5%	N.A	N.A	1,332,000
1994	521,000	1.4	552,000	3.2	285,000	0.7	N.A	N.A	1,358,000
1995	567,000	8.8	754,000	36.6	321,000	12.6	N.A	N.A	1,642,000
1996	613,000	8.1	771,000	2.3	294,000	N.A	105,000	N.A	1,783,000
1997	667,000	8.8	769,000	-0.3	254,000	-13.6	104,000	1.0%	1,794,000
1998	654,000	-1.9	721,000	-6.2	293,000	15.4	88,000	15.4	1,756,000
1999	703,000	7.5	788,000	9.3	386,000	31.7	81,000	-8.0	1,958,000
2000	798,000	13.5	983,000	24.7	418,000	8.3	83,000	2.5	2,282,000
2001	788,000	-1.3	971,000	-1.2	476,000	10.7	105,000	26.5	2,340,000
2002	800,000	1.5	1,116,000	14.9	573,000	20.4	86,000	-18.1	2,575,000
2003	834,000	4.3	985,000	-11.7	675,000	17.8	76,000	-11.6	2,570,000
2004	887,000	6.4	1,035,000	5.1	687,000	1.8	94,000	23.7	2,703,000
2005	885,000	-0.2	1,063,000	2.8	657,000	-4.4	108,000	14.6	2,713,000
2006	824,000	-6.9	1,049,000	-1.3	671,000	2.1	98,000	-9.3	2,642,000
2007	836,000	1.5	1,064,000	1.4	685,000	2.1	94,000	-4.1	2,679,000
2008	786,000	-6.0	998,000	-6.2	714,000	4.2	97,000	3.8	2,595,000
2009	780,000	-0.8	936,000	-6.2	735,000	2.9	107,000	10.3	2,557,000
2010	859,000	10.1	953,000	1.9	827,000	12.4	114,000	6.4	2,753,000
CAG%'s:									
1993-2010		3.1%		3.5%		6.5%		N.A	4.4%
2002-2007		0.9%		-0.9%		3.6%		1.8%	0.8%

Sources: Hotels concerned; Smith Travel Research; PKF Consulting.

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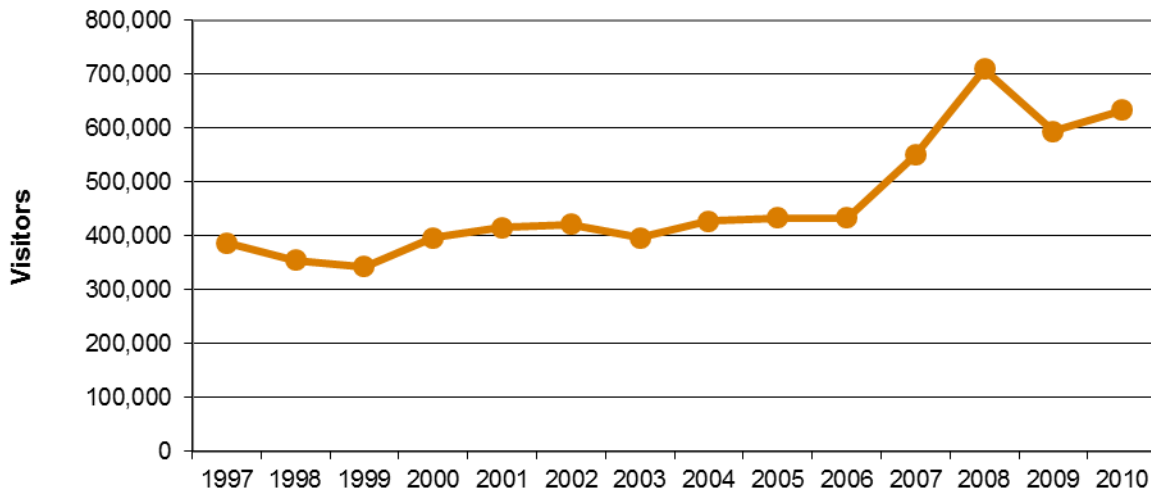
The following chart provides an overview of Center City hotel demand by segment for 2010:

2010 CENTER CITY PHILADELPHIA HOTEL NIGHTS BY MARKET SEGMENT



The following table outlines the growth in overseas visitations to Philadelphia from 1997 through 2010. Philadelphia was the fastest growing international destination in the United States in 2008 prior to the full effect of the global recession.

OVERSEAS VISITORS TO PHILADELPHIA



*SOURCE: U.S. Department of Commerce, Office of Travel and Tourism Industries

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The following table outlines the mix of convention and group demand, including the number of citywide conventions annually as well as the room nights sold or booked by the PCVB and Center City hotels.

CONVENTION AND GROUP DEMAND BY SEGMENT 1993 THROUGH 2010									
Year	Number of Citywides	Sold/Booked by the PCVB				Sold/Booked by Center- City Hotels		Total Convention & Group Demand	
		Convention-Center Related		Non Convention-Center Related		Demand	% Chg.	Demand	% Chg.
		Demand	% Chg.	Demand	% Chg.				
1993	1	49,000		N.A.	N.A.	N.A.	N.A.	535,000	
1994	5	165,000	236.7%	N.A.	N.A.	N.A.	N.A.	552,000	3.2%
1995	12	331,000	100.6	N.A.	N.A.	N.A.	N.A.	754,000	36.6
1996	23	536,000	61.9	126,000		109,000		771,000	2.3
1997	23	508,000	-5.2	163,000	29.4%	98,000	-10.1%	769,000	-0.3
1998	24	470,000	-7.5	187,000	14.7	64,000	-34.7	721,000	-6.2
1999	18	420,000	-10.4	257,000	37.4	111,000	73.4	788,000	9.3
2000	24	547,000	30.2	205,000	-20.2	231,000	108.1	983,000	24.7
2001	18	394,000	-28.0	246,000	20.0	331,000	43.3	971,000	-1.2
2002	27	574,000	45.7	259,000	5.3	283,000	-14.5	1,116,000	14.9
2003	19	406,000	-29.3	257,000	-0.8	322,000	13.8	985,000	-11.7
2004	14	277,000	-31.8	272,000	5.8	485,000	50.6	1,034,000	5.1
2005	15	315,000	13.7	290,000	6.6	463,000	-4.5	1,068,000	2.8
2006	16	310,000	-1.6	270,000	-6.9	470,000	1.5	1,049,000	-1.8
2007	14	336,000	8.4	235,000	-13.0	493,000	4.9	1,064,000	1.4
2008	14	316,000	-6.0	236,000	0.4	446,000	-9.5	998,000	-6.2
2009	13	303,000	-4.1	233,000	-1.3	400,000	-10.3	936,000	-6.2
2010	11	179,000	-36.9	222,000	8.7	552,000	23.3	953,000	1.9

Sources: PCVB; hotels concerned; PKF Consulting

The following table provides attendance information for the Independence Visitor Center and Center City's major attractions for 2010.

ATTENDANCE LEVELS PHILADELPHIA VISITORS CENTER & PARTICIPATING ATTRACTIONS FULL YEAR 2010		
Visitor Center/Attraction	Attendance	% Change
Independence Visitor Center	2,440,295	-10.2%
Attractions:		
Liberty Bell Center	2,271,938	-3.1%
Independence Hall	694,552	-3.7
National Constitution Center	804,551	-12.9
Franklin Institute	958,330	13.3
Academy of Natural Sciences	155,632	-5.3
Philadelphia Zoo	1,255,604	-4.4
Please Touch Museum	568,581	-13.1
Philadelphia Museum of Art	680,544	-8.8
University of Pennsylvania Museum of Archaeology and Anthropology	138,718	-4.0
<u>Eastern State Penitentiary</u>	<u>250,458</u>	<u>7.6</u>
Total Attractions	778,908	-3.9%

II. PUBLIC FINANCING PROGRAMS

PIDC has identified many programs that are available to support new hotel developments and hotel renovation projects in Philadelphia which will create or retain significant numbers of jobs. The following are offered on a first-come, first-served basis subject to need, availability of funds, and PIDC's underwriting criteria, except as noted:

Low-Cost Financing:

The Welcome Fund

PIDC's Welcome Fund loan program can provide financing in increments of \$500,000 for every ten new direct and indirect jobs created by a project as determined by an economic impact statement. The Welcome Fund offers 3.25%, interest-only financing over a five-year term and requires senior-level secured collateral. The minimum loan amount for the Welcome Fund is \$10,000,000 supported by the creation of at least 200 new direct and indirect jobs.

HUD 108 Loan Program

PIDC's HUD 108 loan program can provide financing in increments of \$35,000 for each permanent full-time equivalent job created by a project, with a maximum loan amount of approximately \$5,000,000. The HUD 108 loan program offers funds at a rate based on the 10 Year Treasury, fully amortizing over a 15 to 20 year term. The HUD 108 loan can be secured in a subordinate position to private senior debt, subject to a combined 80% loan-to-value ratio. The interest rate and loan term are fixed at settlement based on market conditions.

PIDC Growth Loan

The PIDC Growth Loan can provide low-cost financing for building acquisition and renovation, tenant improvements, and equipment purchases in increments of \$35,000 for each permanent full-time equivalent job created by a project, with a maximum loan amount of \$750,000. The PIDC Growth Loan program is currently priced at 2.75% and the loan term is generally matched with the useful life of the assets being financed. The Growth Loan can be subordinate but must be fully secured and cash flow to support debt service must be demonstrated.

First Industries Tourism Machinery and Equipment Loan Fund

The First Industries Tourism program can provide low-cost financing for machinery and equipment purchases for hotel development or renovation projects which retain or create jobs in Pennsylvania and which are located in close proximity to a destination tourism site. Eligible equipment purchases for hotel projects would include computer reservation systems, kitchen appliances, and laundry appliances. One job must be retained or created for each \$25,000 in financing, and the Commonwealth of Pennsylvania is currently accepting applications for a maximum of \$500,000.

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Energy Efficiency Programs:

EnergyWorks Loan Fund

The City of Philadelphia, PIDC, and The Reinvestment Fund are offering the EnergyWorks Loan Fund to provide low-cost financing to support energy efficiency retrofits and new construction projects in Philadelphia. Financing is available up to 85% of project costs for retrofits or 33% of costs for new construction, and loan amounts range from \$100,000 to \$2,500,000. Interest rates on the loans range from 3.5% to 6.5% and the loans must be fully secured.

City of Philadelphia Green Roofs Tax Credit

The City of Philadelphia offers a credit against the Business Privilege Tax of twenty-five percent (25%) of all costs incurred to construct a Green Roof, with a maximum credit of \$100,000 per business.

*Please note that there are a number of additional programs relating to energy efficiency and alternative energy generation that are available through PECO, the Commonwealth of Pennsylvania and the federal government.

Tax Abatement and Credit Programs:

City of Philadelphia Real Estate Tax Abatement

The City and School District of Philadelphia offer an abatement of incremental real estate taxes over ten years for new construction and major renovations. The abatement requires filing of an application within sixty (60) days from the date on which the building permit to construct is issued by the Department of Licenses and Inspections.

City of Philadelphia Job Creation Tax Credit (JCTC)

The City of Philadelphia can provide Job Creation Tax Credits, to be deducted against the company's Business Privilege Tax liability. For jobs created through 2013, the JCTC can equal \$3,000 per new job created. For jobs created after 2013, the maximum JCTC is \$1,000 per job or 2% of annual wages, whichever is greater. To qualify, the jobs created must be full-time positions and pay at least 150% of minimum wage.

Non-Financial Assistance:

Developer Services

The City of Philadelphia will convene a meeting of all major Philadelphia operating departments and utilities involved in the permitting and approval process to review and provide guidance to a proposed hotel development. Meetings are held on alternate Fridays and are offered as a free service of the City.

Workforce Training

PIDC will collaborate with the Philadelphia Works, Inc. (PWI) to provide support for new hospitality industry employees who are Philadelphia residents. The PWI can offer training grants as well as non-financial assistance for recruitment, assessment and employee retention.

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III. NEW AND EXISTING HOTELS MAP

A new generation of convention and tourist infrastructure and a vibrant hospitality market make investing in the development and renovation of hotels in Philadelphia a smart choice. The expansion of the Pennsylvania Convention Center, the relocation of the Barnes Foundation to the Benjamin Franklin Parkway and the expansion of the Philadelphia Museum of Art, continued retail and residential vitality concentrated around Rittenhouse Square, and recent investments in the historic Independence Mall and its surrounding assets will continue to support a strong hospitality market in Philadelphia.

Please see the following map of new and existing hotels in Center City Philadelphia.

**For more information, please contact:
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