

# THE STATEWIDE ECONOMIC IMPACT OF FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT PROJECTS IN SOUTHEASTERN PENNSYLVANIA

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## 1.0 INTRODUCTION AND METHODOLOGY

To help inform the current discussion within the Pennsylvania Legislature concerning a state tax credit for historic preservation investments, Preservation Alliance for Greater Philadelphia and Preservation Works! have engaged Econsult Corporation to provide information on the statewide economic impact of federal historic preservation investment tax credit projects in Southeastern Pennsylvania.<sup>1</sup> Data were obtained from the Pennsylvania Historical and Museum Commission on qualifying projects for the years 2004 to 2009 for the following counties: Bucks, Chester, Delaware, Montgomery, and Philadelphia.

Government jurisdictions look to tax credit programs to encourage activities and investments that otherwise would not have occurred, or that would not have occurred within the jurisdiction's boundaries. In theory, tax revenues foregone as a result of the tax credit programs are thus partially offset by the net new economic activity that occurs as a result of the encouraged activities and investments. Furthermore, those new activities and investments may have significant spillover effects, resulting from two kinds of additional expenditures that occur as a consequence of the net new direct expenditures:

- Indirect expenditures are those expenditures resulting from all intermediate rounds of production in the supply of goods and services. For example, upfront construction will necessitate various contractors increasing their purchases of materials, thus creating a spillover effect on those suppliers.
- Induced expenditures are those expenditures that are generated through the spending of earnings generated by the direct activities as well as by the indirect activities of supplying firms. For example, workers on a construction site will themselves spend their earnings on various items, such as food, clothing, and housing.

Statewide economic impacts, in the form of the sum of direct, indirect, and induced expenditures, and of the employment and earnings supported by that composition and scale of total expenditures, were estimated by utilizing an economic impact model developed by Econsult, which incorporates data from the US Department of Commerce's Bureau of Economic Analysis.<sup>2</sup> Econsult also developed a fiscal impact model to generate detailed estimates of the increases in state tax collections that result from these expenditures, employment, and earnings.<sup>3</sup>

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<sup>1</sup> The Pennsylvania Works! Campaign is a coalition of statewide and regional organizations advocating for specific legislative and administrative initiatives that generate economic opportunities and job creation, promote government efficiency, and create vibrant, prosperous, and livable communities throughout the Commonwealth. Preserving and restoring architectural buildings to create modern commercial and residential opportunities is a primary effort of the Pennsylvania Works! coalition, in that it creates economic opportunities, revitalizes towns and cities, and maintains the character and quality of neighborhoods and communities. The Pennsylvania Works! campaign is funded by a grant from the William Penn Foundation. The William Penn Foundation, founded in 1945 by Otto and Phoebe Hass, is dedicated to improving the quality of life in the Philadelphia region through efforts that foster rich cultural expression, strengthen children's futures, and deepen connections to nature and community. In partnership with others, the William Penn Foundation works to advance a vital, just, and caring community. Learn more about the William Penn Foundation at [www.williampennfoundation.org](http://www.williampennfoundation.org).

<sup>2</sup> See Appendix A.1 for additional detail on Econsult's economic impact methodology.

<sup>3</sup> See Appendix A.2 for additional detail on Econsult's fiscal impact methodology.

## 2.0 FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT PROJECTS

Before considering statewide economic impact, it is instructive to first document the direct activities represented by federal historic preservation investment tax credit projects. From 2004 to 2009, the five counties of Southeastern Pennsylvania saw 132 such projects, totaling \$712 million in total investments, of which \$646 million was tax credit eligible.<sup>4</sup> These investments resulted in 1,558 new housing units, including 352 new affordable units. Philadelphia represented 82 percent of these projects and 82 percent of total project investments units (see Figure 2.1, Figure 2.2, Figure 2.3, and Figure 2.4).<sup>5</sup>

**Figure 2.1 – Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009, by Year (in \$M, Not Inflation-Adjusted)**

<i>Year</i>	<i># Projects</i>	<i>Total Investment Amount</i>	<i>Amount Eligible for Tax Credit</i>	<i>New Housing Units</i>	<i>New Affordable Units</i>
2004	66	\$177	\$153	387	159
2005	18	\$123	\$119	237	138
2006	13	\$109	\$104	37	0
2007	10	\$133	\$121	344	0
2008	8	\$25	\$23	140	0
2009	17	\$145	\$126	413	55
<b>Total for All Years</b>	<b>132</b>	<b>\$712</b>	<b>\$646</b>	<b>1558</b>	<b>352</b>

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

<sup>4</sup> I.e. within the studied projects, \$646 million of work qualified for tax credits, but in some cases investments were made over and above what was tax credit eligible for additional work, resulting in total investments of \$712 million.

<sup>5</sup> See Appendix B for maps of projects analyzed by county, Appendix C for a full list of projects analyzed and investment amounts, Appendix D for a full list and housing units produced, Appendix E for figures representing the largest among these projects in dollar amount, Appendix F for figures representing tax-eligible amounts by year and county, and Appendix G for figures representing housing units produced.

**Figure 2.2 – Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009, by County (in \$M, Not Inflation-Adjusted)**

<i>County</i>	<i># Projects</i>	<i>Total Investment Amount</i>	<i>Amount Eligible for Tax Credit</i>	<i>New Housing Units</i>	<i>New Affordable Units</i>
Bucks	2	\$15	\$14	0	0
Chester	13	\$17	\$15	10	22
Delaware	2	\$56	\$55	0	0
Montgomery	6	\$39	\$38	138	0
Philadelphia	109	\$585	\$525	1410	330
<b>Total for All Counties</b>	<b>132</b>	<b>\$712</b>	<b>\$646</b>	<b>1558</b>	<b>352</b>

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**Figure 2.3 – Total Investment Amounts for Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009, by County and Year (in \$M, Not Inflation-Adjusted)**

<i>Year</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>	<i>5-County Total</i>
2004	\$0	\$6	\$0	\$0	\$171	<b>\$177</b>
2005	\$0	\$0	\$56	\$0	\$67	<b>\$123</b>
2006	\$14	\$0	\$0	\$4	\$90	<b>\$109</b>
2007	\$1	\$2	\$0	\$14	\$117	<b>\$133</b>
2008	\$0	\$1	\$0	\$16	\$8	<b>\$25</b>
2009	\$0	\$8	\$0	\$4	\$133	<b>\$145</b>
<b>Total for All Years</b>	<b>\$15</b>	<b>\$17</b>	<b>\$56</b>	<b>\$39</b>	<b>\$585</b>	<b>\$712</b>

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**Figure 2.4 – Total Investment Amounts for Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009, by County and Year (in \$2010M)<sup>6</sup>**

<i>Year</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>	<i>5-County Total</i>
2004	\$0	\$7	\$0	\$0	\$200	<b>\$207</b>
2005	\$0	\$0	\$63	\$0	\$76	<b>\$140</b>
2006	\$16	\$0	\$0	\$5	\$98	<b>\$119</b>
2007	\$1	\$2	\$0	\$15	\$125	<b>\$143</b>
2008	\$0	\$1	\$0	\$16	\$8	<b>\$26</b>
2009	\$0	\$8	\$0	\$5	\$136	<b>\$149</b>
<b>Total for All Years</b>	<b>\$16</b>	<b>\$19</b>	<b>\$64</b>	<b>\$41</b>	<b>\$643</b>	<b>\$783</b>

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010), US Department of Labor Bureau of Labor Statistics (2010)*

<sup>6</sup> Dollar amounts were inflated using the Consumer Price Index as of January of each year, as reported by the US Department of Labor Bureau of Labor Statistics. Inflation from this time period averaged 2.65 percent per year.

### 3.0 ECONOMIC AND FISCAL IMPACT

Estimating economic impact means accounting not only for direct expenditures and for the employment and earnings supported by them, but also for any indirect and induced expenditures that result from ancillary economic activities that support and are supported by those direct expenditures. Historic preservation is increasingly discussed in this way, in terms of regional economic impact and job creation, because of the localized and labor-intensive nature of many historic preservation activities.

Based on the direct investment amounts for federal historic preservation investment tax credit projects in Southeastern Pennsylvania, it is estimated that the total impact for the Commonwealth of Pennsylvania from 2004 to 2009 was \$1.9 billion, supporting 16,600 employees and \$610 million in earnings and generating \$42 million in state taxes (see Figure 3.1 and Figure 3.2).<sup>7</sup>

**Figure 3.1 – Estimated Direct, Indirect/Induced, and Total Impact within the Commonwealth of PA Associated with Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009, by County (in \$2010M)<sup>8</sup>**

	<i>5-County Total</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>
Direct Expenditures	<b>\$783</b>	\$16	\$19	\$64	\$41	\$643
Indirect & Induced Expenditures	<b>\$1,131</b>	\$24	\$27	\$92	\$59	\$930
Total Expenditures	<b>\$1,914</b>	\$40	\$46	\$155	\$99	\$1,573
Total Employment	<b>16,617</b>	345	397	1,349	864	13,662
Total Earnings	<b>\$613</b>	\$13	\$15	\$50	\$32	\$504
Total State Taxes	<b>\$42.2</b>	\$0.9	\$1.0	\$3.4	\$2.2	\$34.7

*Source: Econsult Corporation (2010)*

<sup>7</sup> See Appendix H for additional economic and fiscal impact charts.

<sup>8</sup> Dollar amounts were inflated using the Consumer Price Index as of January of each year, as reported by the US Department of Labor Bureau of Labor Statistics. Inflation from this time period averaged 2.65 percent per year.

**Figure 3.2 – Estimated Direct, Indirect/Induced, and Total Impact within the Commonwealth of PA Associated with Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009, by Year (in \$2010M)<sup>9</sup>**

	<i>2004-2009 Total</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>
Direct Expenditures	<b>\$783</b>	\$207	\$140	\$119	\$143	\$26	\$149
Indirect & Induced Expenditures	<b>\$1,131</b>	\$299	\$202	\$171	\$206	\$37	\$215
Total Expenditures	<b>\$1,914</b>	\$506	\$341	\$290	\$349	\$63	\$364
Total Employment	<b>16,617</b>	4,397	2,964	2,518	3,033	547	3,158
Total Earnings	<b>\$613</b>	\$162	\$109	\$93	\$112	\$20	\$117
Total State Taxes	<b>\$42</b>	\$11.2	\$7.5	\$6.4	\$7.7	\$1.4	\$8.0

*Source: Econsult Corporation (2010)*

<sup>9</sup> Dollar amounts were inflated using the Consumer Price Index as of January of each year, as reported by the US Department of Labor Bureau of Labor Statistics. Inflation from this time period averaged 2.65 percent per year.

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## APPENDIX A – ECONOMIC AND FISCAL IMPACT MODEL METHODOLOGY

### A.1 Economic Impact Model

The methodology and input-output model used in this economic impact analysis are considered standard for estimating such expenditure impacts, and the results are typically recognized as reasonable and plausible effects, based on the assumptions (including data) used to generate the impacts. In general, one can say that any economic activity can be described in terms of the total output generated from every dollar of direct expenditures. If an industry in a given region sells \$1 million of its goods, there is a direct infusion of \$1 million into the region. These are referred to as *direct expenditures*.

However, the economic impact on the region does not stop with that initial direct expenditure. Regional suppliers to that industry have also been called upon to increase their production to meet the needs of the industry to produce the \$1 million in goods sold. Further, suppliers of these same suppliers must also increase production to meet their increased needs as well. These are referred to as *indirect expenditures*. In addition, these direct and indirect expenditures require workers, and these workers must be paid for their labor. These wages and salaries will, in turn, be spent in part on goods and services produced locally, engendering another round of impacts. These are referred to as *induced expenditures*.

Direct expenditures are fed into a model constructed by Econsult Corporation and based on data provided by the US Department of Commerce's Bureau of Economic Analysis through its Regional Input-Output Modeling System (RIMS II). The model then produces a calculation of the total expenditure effect on the regional economy. This total effect includes the initial direct expenditure effect, as well as the ripple effects described, the indirect and induced expenditure effects.

Part of the total expenditure effect is actually the increase in total wages and salaries (usually referred to as earnings), which the model can separate from the expenditure estimates. Direct payroll estimates are fed into the "household" industry of the input-output model. Impacts of this industry are estimated using the personal consumption expenditure breakdown of the national input-output table and are adjusted to account for regional consumption spending and leakages from personal taxes and savings. The direct, indirect, and induced earnings represent a component of the total economic impact attributable to wages and salaries. Finally, the model calculates the total expenditures affecting the various industries and translates this estimate into an estimate of the total labor (or jobs) required to produce this output.<sup>10</sup>

In short, the input-output model estimates the total economic activity in a region that can be attributed to the direct demand for the goods or services of various industries. This type of approach is used to estimate the total economic activity attributable to the expenditures associated with various types of spending in the region.

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<sup>10</sup> In the input-output model, the estimate of increased employment will always be in terms of the employment required for a given level of production, usually referred to as *person-years* of employment. As such, these estimates cannot be interpreted as specifying *permanent jobs*.

### Figure A.1 – Glossary of Terms for Input-Output Models

**Multiplier Effect** – the notion that initial outlays have a ripple effect on a local economy, to the extent that direct expenditures lead to indirect and induced expenditures.

**Economic Impacts** – total expenditures, employment, and earnings generated.

**Fiscal Impacts** – local and/or state tax revenues generated.

**Direct Expenditures** – initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

**Direct Employment** – the full time equivalent jobs associated with the direct expenditures.

**Direct Earnings** – the salaries and wages earned by employees and contractors as part of the direct expenditures.

**Indirect Expenditures** – indirect and induced outlays resulting from the direct expenditures; examples: vendors increasing production to meet new demand associated with the direct expenditures, workers spending direct earnings on various purchases within the local economy.

**Indirect Employment** – the full time equivalent jobs associated with the indirect expenditures.

**Indirect Earnings** – the salaries and wages earned by employees and contractors as part of the indirect expenditures.

**Total Expenditures** – the sum total of direct expenditures and indirect expenditures.

**Total Employment** – the sum total of direct employment and indirect employment.

**Total Earnings** – the sum total of direct earnings and indirect earnings.

*Source: Econsult Corporation (2009)*

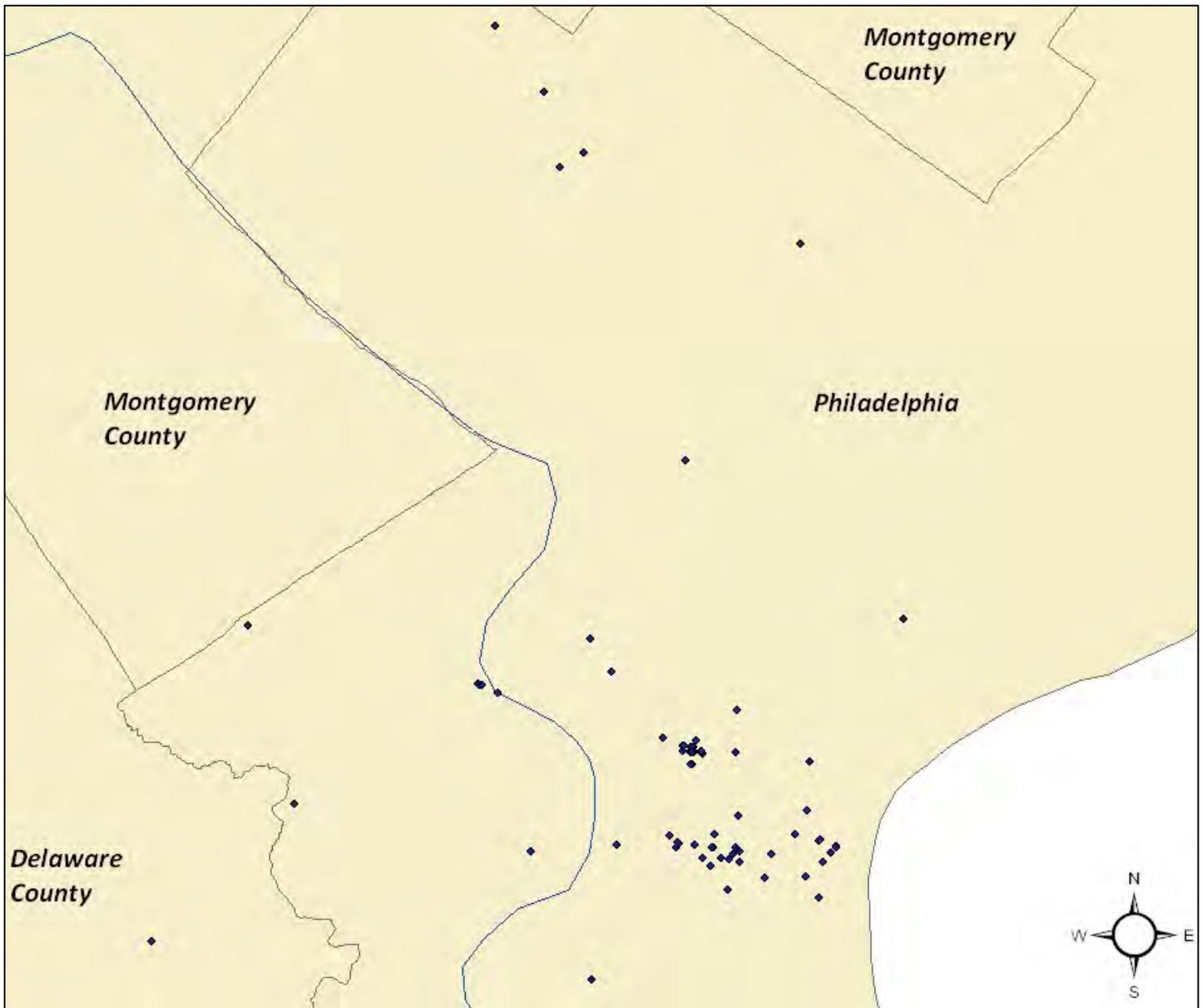
## **A.2 Fiscal Impact Model**

The RIMS II model provides estimates of the economic impact of a new project or program on the regional economy. It does not, however, estimate the fiscal impact of the increased economic activity on state and local governments. Econsult has constructed a model that takes the output from the RIMS II model and generates detailed estimates of the increases in state and local tax collections that arise from the new project. Those revenues are in fact a part of the total economic impact of a new project that is often ignored in conventional economic impact analyses.

The RIMS II model provides estimates of direct, indirect, and induced expenditures, earnings, and employment within the defined region. The Econsult fiscal impact model combines the RIMS II output with U. S. Census Bureau County Business Patterns data to produce estimates of the distribution of additional employment and earnings by county. In addition, the 2000 Census "Journey to Work" data on commuting flows are utilized to estimate income earned by residents of each county within the region, regardless of where they work. The fiscal model can then estimate the increase in earned income taxes by county and for the state as a whole resulting from the new project. For complex cases, like Philadelphia, the model can differentiate between residents and nonresidents and apply the proper wage tax rate. Pennsylvania state business and sales taxes, as well as business taxes in Philadelphia, are estimated based on the most recent data on average sales tax base per employee by major industry, as contained in publications from the Pennsylvania Department of Revenue.

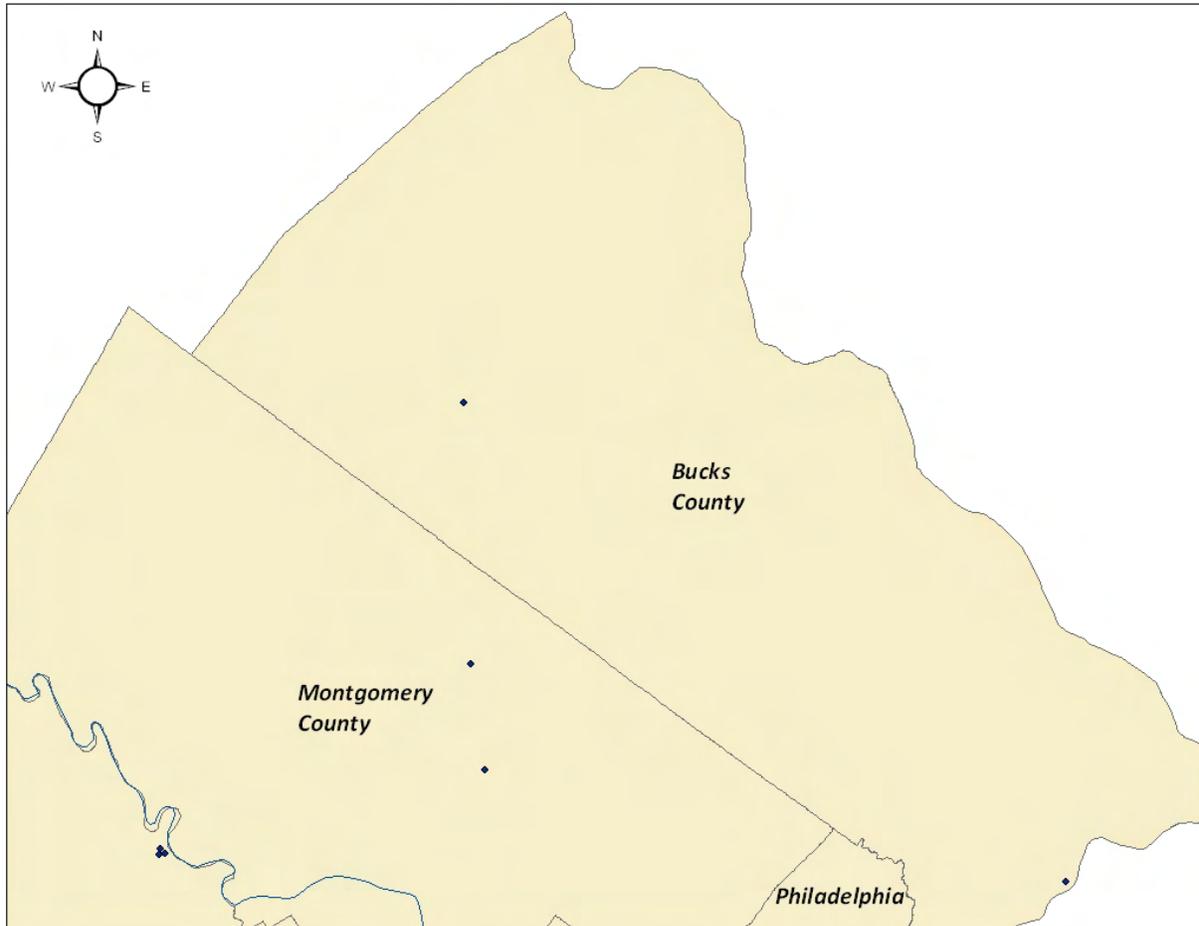
## APPENDIX B – FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT PROJECTS IN SOUTHEASTERN PENNSYLVANIA FROM 2004 TO 2009 (BY COUNTY)

Figure B.1 – Estimated Direct, Indirect/Induced, and Total Impact within Philadelphia County  
Associated with Federal Historic Preservation Investment Tax Credit Projects



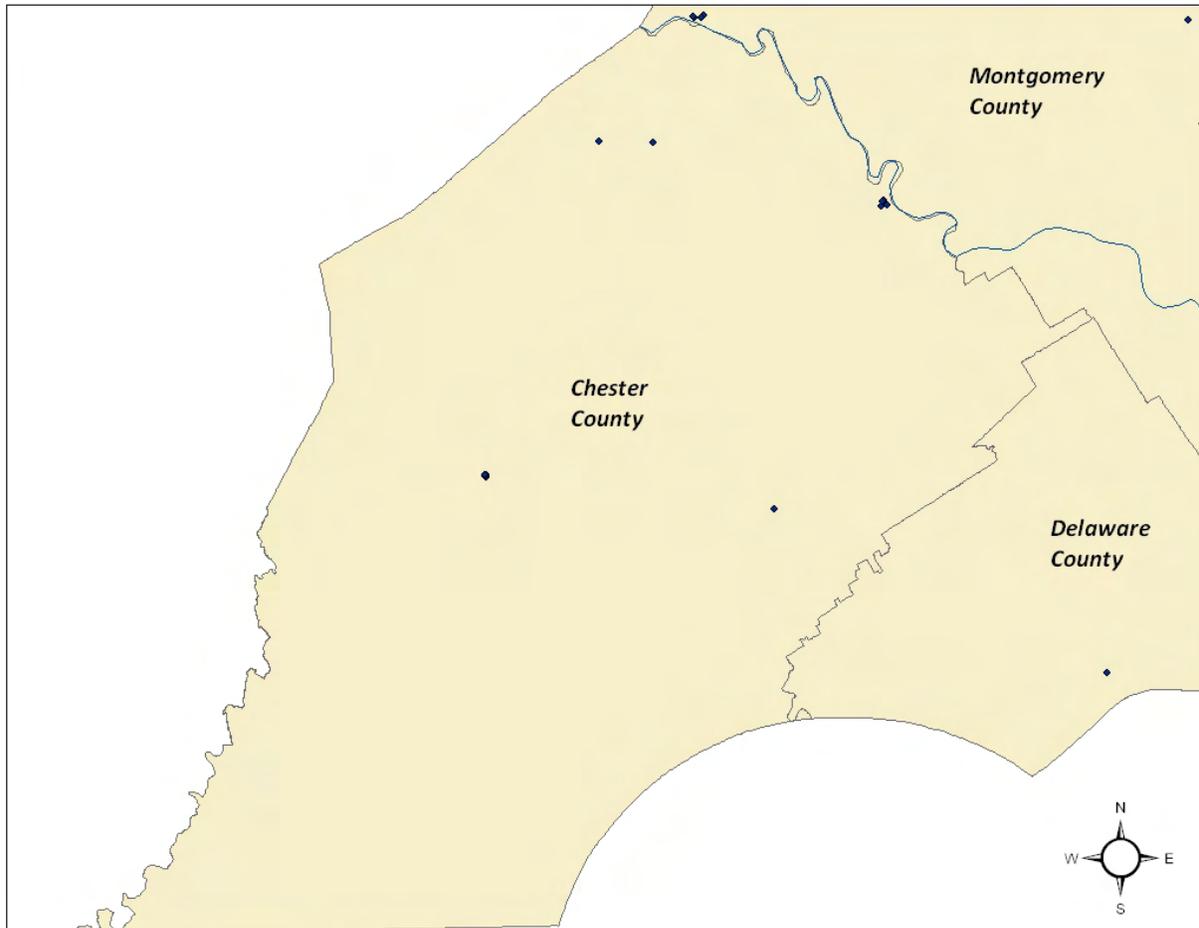
Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)

**Figure B.2 – Estimated Direct, Indirect/Induced, and Total Impact within Bucks County Associated with Federal Historic Preservation Investment Tax Credit Projects**



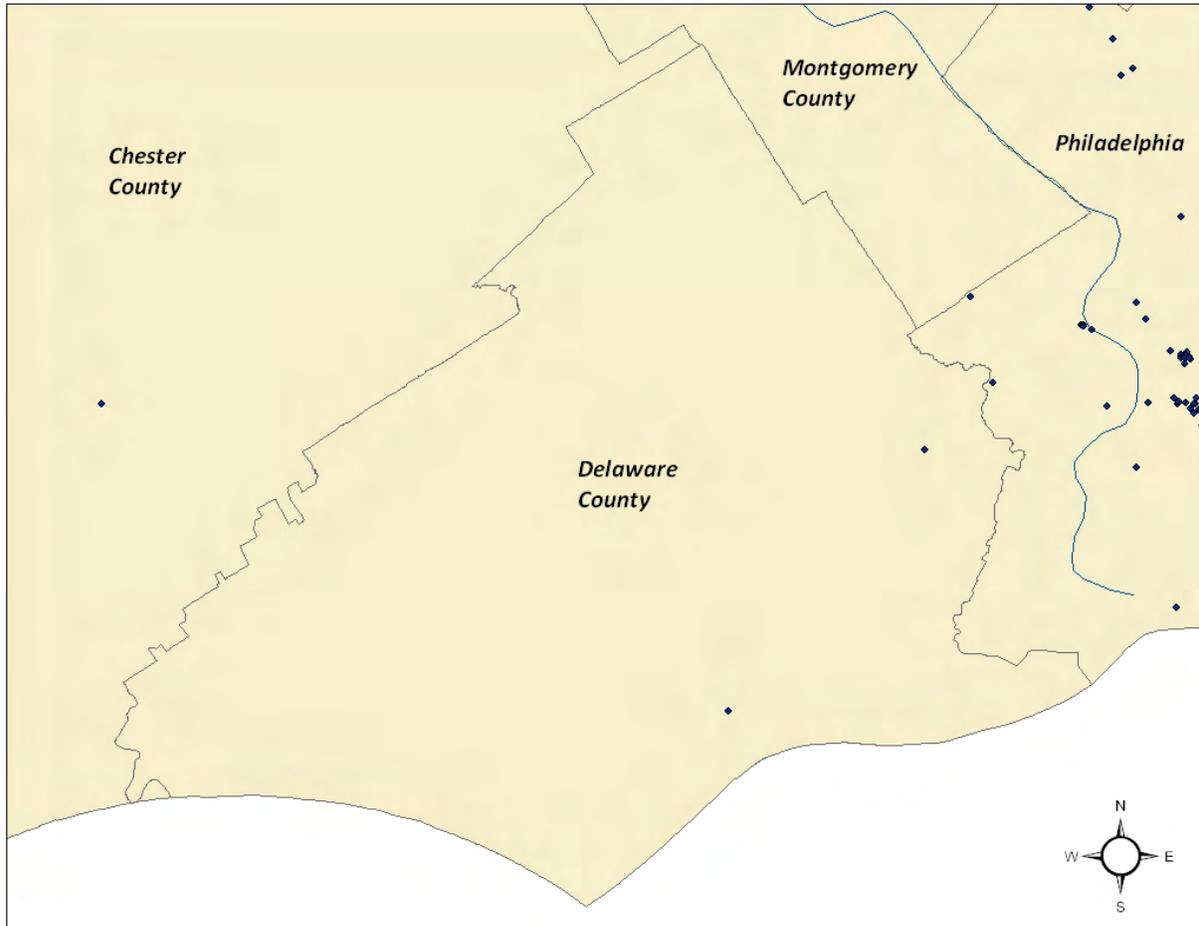
*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**Figure B.3 – Estimated Direct, Indirect/Induced, and Total Impact within Chester County Associated with Federal Historic Preservation Investment Tax Credit Projects**



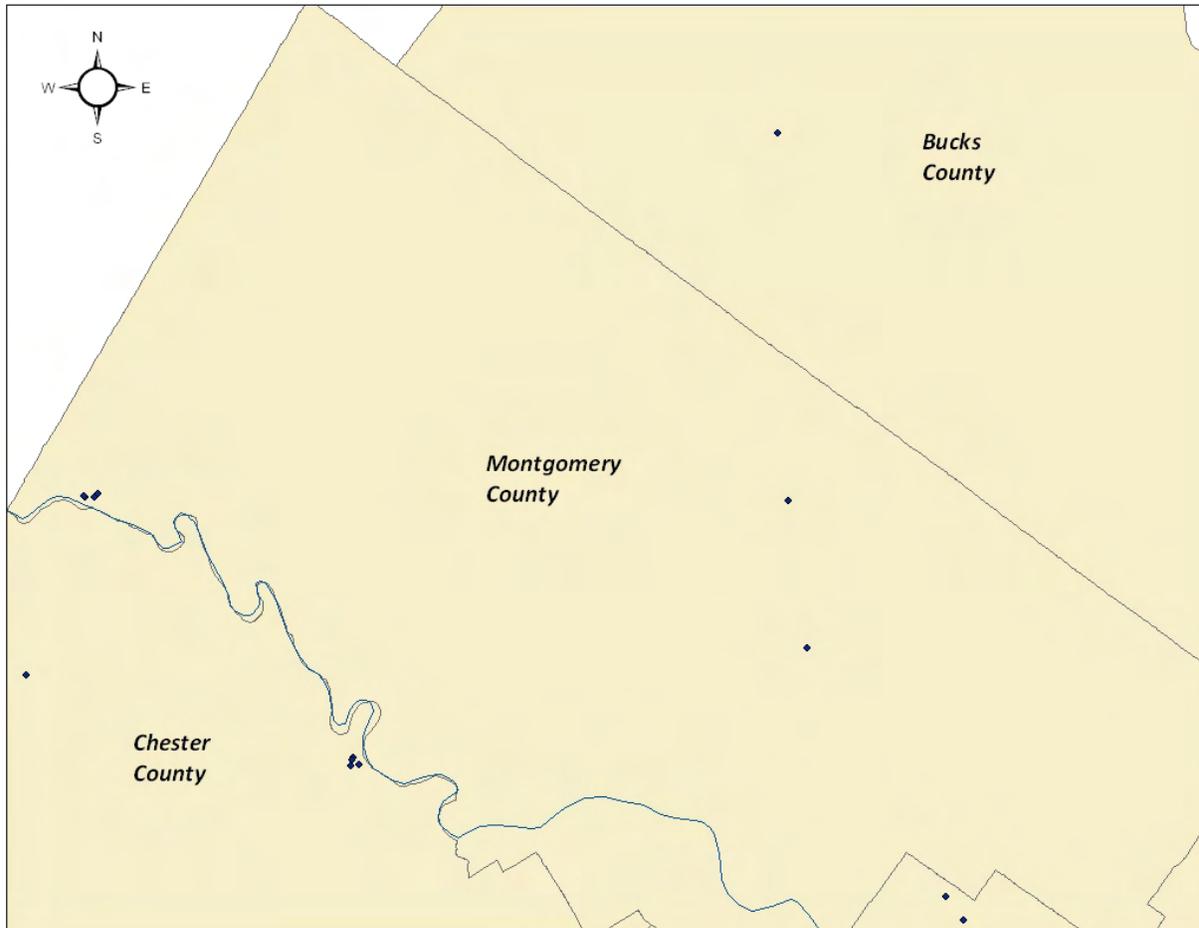
*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**Figure B.4 – Estimated Direct, Indirect/Induced, and Total Impact within Delaware County  
Associated with Federal Historic Preservation Investment Tax Credit Projects**



*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**Figure B.5 – Estimated Direct, Indirect/Induced, and Total Impact within Montgomery County  
Associated with Federal Historic Preservation Investment Tax Credit Projects**



*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**APPENDIX C – FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT  
PROJECTS IN SOUTHEASTERN PENNSYLVANIA FROM 2004 TO 2009 (INVESTMENT  
AMOUNTS – IN \$M, NOT INFLATION ADJUSTED)**

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Tax-Eligible Portion</i>	<i>Non-Tax- Eligible Portion</i>	<i>Total Investment</i>
Bucks	Merchant Shipbuilding Corp., Harriman Yard	19007-	8/8/2006	\$13.3	\$1.0	\$14.3
Bucks	Uneek Havana Cigar Company	18911-	11/11/2007	\$0.5	\$0.1	\$0.5
Chester	General Store	19465-	1/12/2004	\$0.1	\$0.0	\$0.1
Chester	238-240 E. Lincoln Highway	19320-	5/17/2004	\$1.0	\$0.0	\$1.0
Chester	258 E. Lincoln Highway	19320-	5/17/2004	\$0.9	\$0.0	\$0.9
Chester	209-211 E. Lincoln Highway	19320-	5/17/2004	\$0.8	\$0.0	\$0.8
Chester	242-244 E. Lincoln Highway	19320-	5/17/2004	\$0.8	\$0.1	\$0.8
Chester	237 Harmony Street	19320-	5/17/2004	\$0.4	\$0.0	\$0.4
Chester	Rubenstein's Store	19382-	7/24/2004	\$1.5	\$0.0	\$1.5
Chester	The Cigar Store	19382-	7/24/2004	\$0.4	\$0.0	\$0.4
Chester	St. Peters Inn	19470-	4/23/2007	\$0.9	\$0.6	\$1.5
Chester	307 Vanderslice Street	19460-	9/5/2007	\$0.6	\$0.1	\$0.7
Chester	235 Bridge Street	19460-	5/16/2008	\$1.3	\$0.0	\$1.3
Chester	Phoenixville Foundry	19460	3/5/2009	\$4.4	\$1.1	\$5.5
Chester	Superintendents' Building	19460-	7/29/2009	\$2.3	\$0.1	\$2.3
Delaware	Chester Waterside Station	19016-	12/22/2005	\$54.5	\$1.3	\$55.8
Delaware	47 W. Lacrosse Avenue	19050-	2/13/2008	\$0.1	\$0.0	\$0.1
Montgomery	220 Chestnut Street	19464-	1/21/2004	\$0.1	\$0.0	\$0.1
Montgomery	211 E. High Street	19464-	8/23/2006	\$0.6	\$0.0	\$0.6
Montgomery	Security Trust Company Building	19464-	9/26/2006	\$3.8	\$0.1	\$3.8
Montgomery	Normandy Farm	19422-	3/13/2007	\$13.8	\$0.2	\$14.0
Montgomery	Lansdale Silk Hosiery Company Factory Building	19446-	12/19/2008	\$14.9	\$0.8	\$15.8
Montgomery	Vaughan Knitting Mill	19464-	8/25/2009	\$4.4	\$0.1	\$4.4
Philadelphia	Gimbels Department Store	19107-	1/7/2004	\$44.0	\$0.0	\$44.0
Philadelphia	126 Market Street	19106-	1/20/2004	\$0.5	\$0.0	\$0.5
Philadelphia	Suffolk Manor	19141-	2/11/2004	\$18.0	\$0.0	\$18.0
Philadelphia	Boekel Building	19106-	2/17/2004	\$6.5	\$0.0	\$6.5
Philadelphia	2022 Mt. Vernon Street	19130-	3/16/2004	\$0.3	\$0.0	\$0.3
Philadelphia	1914 Wallace Street	19130-	3/16/2004	\$0.3	\$0.0	\$0.3
Philadelphia	1932 Wallace Street	19130-	3/16/2004	\$0.3	\$0.0	\$0.3

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Tax-Eligible Portion</i>	<i>Non-Tax-Eligible Portion</i>	<i>Total Investment</i>
Philadelphia	1908 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.3
Philadelphia	2032 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.3
Philadelphia	1915 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.3
Philadelphia	1909 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.3
Philadelphia	1913 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.3
Philadelphia	1931 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.3
Philadelphia	1900 Fairmount Avenue	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1916 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1912 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1938 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1936 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1934 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1925 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1902 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1920 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1930 Wallace Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	619 N. 18th Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1930 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1910 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1918 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1925 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1913 Spring Garden Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	1920 Mt. Vernon Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	626 N. 18th Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	628 N. 18th Street	19130-	3/16/2004	\$0.2	\$0.0	\$0.2
Philadelphia	Aldine Trust Company Building	19103-	4/9/2004	\$17.5	\$20.0	\$37.5
Philadelphia	1901 Spring Garden Street	19130-	4/9/2004	\$0.8	\$0.1	\$0.9
Philadelphia	4104 Parkside Avenue	19104-	5/4/2004	\$0.7	\$0.1	\$0.8
Philadelphia	4106 Parkside Avenue	19104-	5/4/2004	\$0.7	\$0.1	\$0.8
Philadelphia	4202 Parkside Avenue	19104-	5/4/2004	\$0.5	\$0.1	\$0.6
Philadelphia	4222 Parkside Avenue	19104-	5/4/2004	\$0.5	\$0.1	\$0.6
Philadelphia	4210 Parkside Avenue	19104-	5/4/2004	\$0.5	\$0.1	\$0.6
Philadelphia	4238 Parkside Avenue	19104-	5/4/2004	\$0.5	\$0.1	\$0.6
Philadelphia	4208 Parkside Avenue	19104-	5/4/2004	\$0.5	\$0.1	\$0.6
Philadelphia	1937 Chestnut Street	19103-	5/4/2004	\$0.4	\$0.0	\$0.4

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Tax-Eligible Portion</i>	<i>Non-Tax-Eligible Portion</i>	<i>Total Investment</i>
Philadelphia	2023 Wallace Street	19130-	6/30/2004	\$0.3	\$0.0	\$0.3
Philadelphia	1934 Mt. Vernon Street	19130-	6/30/2004	\$0.2	\$0.0	\$0.3
Philadelphia	621 N. 18th Street	19130-	6/30/2004	\$0.2	\$0.0	\$0.2
Philadelphia	630 N. 18th Street	19130-	6/30/2004	\$0.2	\$0.0	\$0.2
Philadelphia	634 N. 18th Street	19130-	6/30/2004	\$0.2	\$0.0	\$0.2
Philadelphia	59 N. 3rd Street	19106-	7/16/2004	\$3.1	\$0.4	\$3.5
Philadelphia	61-63 N. 3rd Street	19106-	7/16/2004	\$2.9	\$0.4	\$3.3
Philadelphia	57 N. 3rd Street	19106-	7/16/2004	\$2.0	\$0.3	\$2.3
Philadelphia	Corn Exchange National Bank	19102-	8/18/2004	\$4.2	\$0.0	\$4.2
Philadelphia	G. A. Bisler Building	19123-	9/8/2004	\$5.6	\$0.1	\$5.7
Philadelphia	Walter M. Steppacher & Brother Shirt Factory	19107-	9/15/2004	\$11.6	\$0.0	\$11.6
Philadelphia	Building 6	19112-	10/28/2004	\$5.0	\$0.5	\$5.5
Philadelphia	Hajoca Corporation Headquarters and Showroom Building	19104-	11/18/2004	\$11.0	\$1.0	\$12.0
Philadelphia	217 Chestnut Street	19106-2812	12/17/2004	\$1.7	\$0.0	\$1.7
Philadelphia	219 Chestnut Street	19106-	12/17/2004	\$1.2	\$0.0	\$1.2
Philadelphia	Anthony Wayne School	19145-	2/4/2005	\$5.4	\$0.5	\$5.9
Philadelphia	Bankers Realty Building	19107-	2/14/2005	\$4.0	\$0.0	\$4.0
Philadelphia	231 Pine Street	19106-	3/23/2005	\$0.4	\$0.0	\$0.4
Philadelphia	Warburton Hotel	19103-	4/6/2005	\$14.1	\$0.0	\$14.1
Philadelphia	Wainwright House	19151	4/14/2005	\$0.5	\$0.0	\$0.6
Philadelphia	Wingohocking Hall	19119-	4/18/2005	\$6.3	\$0.4	\$6.7
Philadelphia	Building 26-Ordinance Building	19112-	4/27/2005	\$8.4	\$0.7	\$9.1
Philadelphia	Pitcairn Building	19102-	5/10/2005	\$8.0	\$0.0	\$8.0
Philadelphia	Breintnall Building	19107-	5/13/2005	\$1.1	\$0.0	\$1.1
Philadelphia	6845 Germantown Avenue	19119-	7/13/2005	\$0.1	\$0.0	\$0.1
Philadelphia	Philadelphia School of Occupational Therapy	19103-	9/9/2005	\$0.7	\$0.0	\$0.7
Philadelphia	Direk Jansen House	19119-	9/20/2005	\$0.4	\$0.0	\$0.4
Philadelphia	Beatty's Mills	19125	10/28/2005	\$6.8	\$0.4	\$7.2
Philadelphia	Vernon House	19121-	12/9/2005	\$7.4	\$0.6	\$8.0
Philadelphia	1424 W. Girard Avenue	19130-1626	12/21/2005	\$0.3	\$0.0	\$0.3
Philadelphia	1422 W. Girard Avenue	19130-1626	12/21/2005	\$0.3	\$0.0	\$0.3
Philadelphia	1420 W. Girard Avenue	19130-1626	12/21/2005	\$0.2	\$0.0	\$0.3
Philadelphia	Wigard Jacoby House	19118-	2/15/2006	\$0.2	\$0.1	\$0.3
Philadelphia	1615 Walnut Street	19103-	3/15/2006	\$3.8	\$0.0	\$3.8
Philadelphia	Binders Hairdressers Building	19107-	3/21/2006	\$0.5	\$0.0	\$0.5

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Tax-Eligible Portion</i>	<i>Non-Tax-Eligible Portion</i>	<i>Total Investment</i>
Philadelphia	104-106 S. 13th Street	19107-	3/28/2006	\$1.1	\$0.0	\$1.1
Philadelphia	Delong Building	19107-	5/8/2006	\$2.1	\$0.0	\$2.1
Philadelphia	Mitchell Fletcher & Company Store Warehouse	19103-	5/25/2006	\$9.0	\$2.0	\$11.0
Philadelphia	Building 7- Dock Apparatus and Molding Storehouse	19112-	10/24/2006	\$14.0	\$0.3	\$14.3
Philadelphia	Building 12 - Plate Bending Shop	19112-	10/24/2006	\$13.6	\$0.3	\$13.9
Philadelphia	Building 15 - The Smithery	19112-	10/24/2006	\$9.3	\$0.2	\$9.5
Philadelphia	Edward G. Budd Manufacturing Company	19129-	11/16/2006	\$32.2	\$1.0	\$33.1
Philadelphia	Mulford Building	19130-	2/26/2007	\$33.0	\$0.0	\$33.0
Philadelphia	Walnut Park Plaza	19139-	4/2/2007	\$14.8	\$0.4	\$15.2
Philadelphia	Building 543 - Pipe and Coppersmith Shop	19112-	4/5/2007	\$40.7	\$0.5	\$41.2
Philadelphia	1522 Pine Street	19103-	4/13/2007	\$0.8	\$0.0	\$0.8
Philadelphia	Perry Building	19102-	10/22/2007	\$10.0	\$10.0	\$20.0
Philadelphia	412-426 S. 13th Street	19147-	11/13/2007	\$6.2	\$0.3	\$6.5
Philadelphia	41 N. 3rd Street	19106-	3/12/2008	\$0.8	\$0.0	\$0.8
Philadelphia	Building 100 - Marine Barracks	19112-	10/30/2008	\$4.4	\$0.4	\$4.8
Philadelphia	Quarters B - Officers Quarters	19112-	12/15/2008	\$0.8	\$0.2	\$1.1
Philadelphia	Building 122 - Garage for Quarters B & C	19112-	12/15/2008	\$0.1	\$0.0	\$0.1
Philadelphia	Quarters C - Officers Quarters	19112-	12/25/2008	\$0.8	\$0.2	\$1.1
Philadelphia	Board of Education Building	19130-	1/15/2009	\$24.0	\$2.0	\$26.0
Philadelphia	226 S. 4th Street	19106-	4/17/2009	\$5.2	\$0.2	\$5.4
Philadelphia	228 S. 4th Street	19106-	4/17/2009	\$2.5	\$0.1	\$2.6
Philadelphia	Rohm and Haas Corporate Headquarters Building	19106-	6/10/2009	\$9.6	\$14.1	\$23.7
Philadelphia	Manufacturers' Club	19102-	6/10/2009	\$18.2	\$0.1	\$18.3
Philadelphia	1200 -1202 Walnut Street	19107-	7/9/2009	\$5.6	\$0.1	\$5.7
Philadelphia	Quarters M-7 - Marine Officers Quarters	19112-	8/27/2009	\$3.0	\$0.4	\$3.4
Philadelphia	1501-1505 Locust Street	19102-	9/1/2009	\$6.7	\$0.5	\$7.2
Philadelphia	Pi Lambda Phi Fraternity House	19104-	9/15/2009	\$1.1	\$0.0	\$1.1
Philadelphia	Acme Warehouse	19121-	10/7/2009	\$26.9	\$0.1	\$27.0
Philadelphia	30 N. Front Street	19106-	12/1/2009	\$2.9	\$0.3	\$3.2
Philadelphia	26 N. Front Street	19106-	12/1/2009	\$2.9	\$0.1	\$3.0
Philadelphia	28 N. Front Street	19106-	12/1/2009	\$2.9	\$0.1	\$3.0
Philadelphia	24 N. Front Street	19106-	12/1/2009	\$2.9	\$0.1	\$3.0

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**APPENDIX D – FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT  
PROJECTS IN SOUTHEASTERN PENNSYLVANIA FROM 2004 TO 2009 (HOUSING  
UNITS PRODUCED)<sup>11</sup>**

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Net New Units Produced</i>	<i>Net New Market Produced</i>	<i>Net New Affordable Produced</i>
Bucks	Merchant Shipbuilding Corp., Harriman Yard	19007-	8/8/2006	0	0	0
Bucks	Uneek Havana Cigar Company	18911-	11/1/2007	0	0	0
Chester	General Store	19465-	1/12/2004	0	0	0
Chester	238-240 E. Lincoln Highway	19320-	5/17/2004	0	-6	6
Chester	258 E. Lincoln Highway	19320-	5/17/2004	0	-4	4
Chester	209-211 E. Lincoln Highway	19320-	5/17/2004	0	-4	4
Chester	242-244 E. Lincoln Highway	19320-	5/17/2004	0	-4	4
Chester	237 Harmony Street	19320-	5/17/2004	0	-2	2
Chester	Rubenstein's Store	19382-	7/24/2004	0	-1	1
Chester	The Cigar Store	19382-	7/24/2004	3	2	1
Chester	St. Peters Inn	19470-	4/23/2007	0	0	0
Chester	307 Vanderslice Street	19460-	9/5/2007	5	5	0
Chester	235 Bridge Street	19460-	5/16/2008	2	2	0
Chester	Phoenixville Foundry	19460	3/5/2009	0	0	0
Chester	Superintendents' Building	19460-	7/29/2009	0	0	0
Delaware	Chester Waterside Station	19016-	12/22/2005	0	0	0
Delaware	47 W. Lacrosse Avenue	19050-	2/13/2008	0	0	0
Montgomery	220 Chestnut Street	19464-	1/21/2004	0	0	0
Montgomery	211 E. High Street	19464-	8/23/2006	0	0	0
Montgomery	Security Trust Company Building	19464-	9/26/2006	0	0	0
Montgomery	Normandy Farm	19422-	3/13/2007	0	0	0
Montgomery	Lansdale Silk Hosiery Company Factory Building	19446-	12/19/2008	138	138	0
Montgomery	Vaughan Knitting Mill	19464-	8/25/2009	0	0	0
Philadelphia	Gimbels Department Store	19107-	1/7/2004	0	0	0
Philadelphia	126 Market Street	19106-	1/20/2004	4	4	0
Philadelphia	Suffolk Manor	19141-	2/11/2004	-1	-137	136
Philadelphia	Boekel Building	19106-	2/17/2004	45	45	0
Philadelphia	2022 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1914 Wallace Street	19130-	3/16/2004	0	0	0

<sup>11</sup> Negative net new units produced means that there was a net reduction in the number of housing units from before the investment to after: usually a partially residential use converted to a non-residential use, and/or several residential units consolidated into a smaller number of residential units.

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Net New Units Produced</i>	<i>Net New Market Produced</i>	<i>Net New Affordable Produced</i>
Philadelphia	1932 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1908 Wallace Street	19130-	3/16/2004	0	0	0
Philadelphia	2032 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1915 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1909 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1913 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1931 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1900 Fairmount Avenue	19130-	3/16/2004	2	-1	3
Philadelphia	1916 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1912 Wallace Street	19130-	3/16/2004	0	0	0
Philadelphia	1938 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1936 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1934 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1925 Wallace Street	19130-	3/16/2004	0	0	0
Philadelphia	1902 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1920 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	1930 Wallace Street	19130-	3/16/2004	-1	0	-1
Philadelphia	619 N. 18th Street	19130-	3/16/2004	0	0	0
Philadelphia	1930 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1910 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1918 Mt. Vernon Street	19130-	3/16/2004	0	-1	1
Philadelphia	1925 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	1913 Spring Garden Street	19130-	3/16/2004	2	-1	3
Philadelphia	1920 Mt. Vernon Street	19130-	3/16/2004	0	0	0
Philadelphia	626 N. 18th Street	19130-	3/16/2004	-2	0	-2
Philadelphia	628 N. 18th Street	19130-	3/16/2004	-2	0	-2
Philadelphia	Aldine Trust Company Building	19103-	4/9/2004	148	148	0
Philadelphia	1901 Spring Garden Street	19130-	4/9/2004	-3	-7	4
Philadelphia	4104 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	4106 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	4202 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	4222 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	4210 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	4238 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	4208 Parkside Avenue	19104-	5/4/2004	0	0	0
Philadelphia	1937 Chestnut Street	19103-	5/4/2004	0	0	0
Philadelphia	2023 Wallace Street	19130-	6/30/2004	0	0	0

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Net New Units Produced</i>	<i>Net New Market Produced</i>	<i>Net New Affordable Produced</i>
Philadelphia	1934 Mt. Vernon Street	19130-	6/30/2004	0	0	0
Philadelphia	621 N. 18th Street	19130-	6/30/2004	0	0	0
Philadelphia	630 N. 18th Street	19130-	6/30/2004	0	0	0
Philadelphia	634 N. 18th Street	19130-	6/30/2004	-2	-4	2
Philadelphia	59 N. 3rd Street	19106-	7/16/2004	4	4	0
Philadelphia	61-63 N. 3rd Street	19106-	7/16/2004	8	8	0
Philadelphia	57 N. 3rd Street	19106-	7/16/2004	8	8	0
Philadelphia	Corn Exchange National Bank	19102-	8/18/2004	35	35	0
Philadelphia	G. A. Bisler Building	19123-	9/8/2004	61	61	0
Philadelphia	Walter M. Steppacher & Brother Shirt Factory	19107-	9/15/2004	62	62	0
Philadelphia	Building 6	19112-	10/28/2004	0	0	0
Philadelphia	Hajoca Corporation Headquarters and Showroom Building	19104-	11/18/2004	0	0	0
Philadelphia	217 Chestnut Street	19106-2812	12/17/2004	13	13	0
Philadelphia	219 Chestnut Street	19106-	12/17/2004	10	10	0
Philadelphia	Anthony Wayne School	19145-	2/4/2005	39	0	39
Philadelphia	Bankers Realty Building	19107-	2/14/2005	0	0	0
Philadelphia	231 Pine Street	19106-	3/23/2005	7	7	0
Philadelphia	Warburton Hotel	19103-	4/6/2005	-6	-6	0
Philadelphia	Wainwright House	19151	4/14/2005	-1	-1	0
Philadelphia	Wingohocking Hall	19119-	4/18/2005	56	0	56
Philadelphia	Building 26-Ordinance Building	19112-	4/27/2005	0	0	0
Philadelphia	Pitcairn Building	19102-	5/10/2005	60	60	0
Philadelphia	Breintnall Building	19107-	5/13/2005	9	9	0
Philadelphia	6845 Germantown Avenue	19119-	7/13/2005	1	1	0
Philadelphia	Philadelphia School of Occupational Therapy	19103-	9/9/2005	12	12	0
Philadelphia	Direk Jansen House	19119-	9/20/2005	4	0	4
Philadelphia	Beatty's Mills	19125	10/28/2005	27	0	27
Philadelphia	Vernon House	19121-	12/9/2005	12	0	12
Philadelphia	1424 W. Girard Avenue	19130-1626	12/21/2005	6	6	0
Philadelphia	1422 W. Girard Avenue	19130-1626	12/21/2005	6	6	0
Philadelphia	1420 W. Girard Avenue	19130-1626	12/21/2005	5	5	0
Philadelphia	Wigard Jacoby House	19118-	2/15/2006	0	0	0
Philadelphia	1615 Walnut Street	19103-	3/15/2006	3	3	0
Philadelphia	Binders Hairdressers Building	19107-	3/21/2006	4	4	0
Philadelphia	104-106 S. 13th Street	19107-	3/28/2006	0	0	0
Philadelphia	Delong Building	19107-	5/8/2006	14	14	0
Philadelphia	Mitchell Fletcher & Company Store Warehouse	19103-	5/25/2006	16	16	0

<i>County</i>	<i>Project Name or Address</i>	<i>Zip</i>	<i>NPS Date</i>	<i>Net New Units Produced</i>	<i>Net New Market Produced</i>	<i>Net New Affordable Produced</i>
Philadelphia	Building 7- Dock Apparatus and Molding Storehouse	19112-	10/24/2006	0	0	0
Philadelphia	Building 12 - Plate Bending Shop	19112-	10/24/2006	0	0	0
Philadelphia	Building 15 - The Smithery	19112-	10/24/2006	0	0	0
Philadelphia	Edward G. Budd Manufacturing Company	19129-	11/16/2006	0	0	0
Philadelphia	Mulford Building	19130-	2/26/2007	265	265	0
Philadelphia	Walnut Park Plaza	19139-	4/2/2007	0	0	0
Philadelphia	Building 543 - Pipe and Coppersmith Shop	19112-	4/5/2007	0	0	0
Philadelphia	1522 Pine Street	19103-	4/13/2007	3	3	0
Philadelphia	Perry Building	19102-	10/22/2007	45	45	0
Philadelphia	412-426 S. 13th Street	19147-	11/13/2007	26	26	0
Philadelphia	41 N. 3rd Street	19106-	3/12/2008	0	0	0
Philadelphia	Building 100 - Marine Barracks	19112-	10/30/2008	0	0	0
Philadelphia	Quarters B - Officers Quarters	19112-	12/15/2008	0	0	0
Philadelphia	Building 122 - Garage for Quarters B & C	19112-	12/15/2008	0	0	0
Philadelphia	Quarters C - Officers Quarters	19112-	12/25/2008	0	0	0
Philadelphia	Board of Education Building	19130-	1/15/2009	125	125	0
Philadelphia	226 S. 4th Street	19106-	4/17/2009	0	0	0
Philadelphia	228 S. 4th Street	19106-	4/17/2009	0	0	0
Philadelphia	Rohm and Haas Corporate Headquarters Building	19106-	6/10/2009	0	0	0
Philadelphia	Manufacturers' Club	19102-	6/10/2009	30	36	-6
Philadelphia	1200 -1202 Walnut Street	19107-	7/9/2009	25	25	0
Philadelphia	Quarters M-7 - Marine Officers Quarters	19112-	8/27/2009	0	0	0
Philadelphia	1501-1505 Locust Street	19102-	9/1/2009	20	20	0
Philadelphia	Pi Lambda Phi Fraternity House	19104-	9/15/2009	0	0	0
Philadelphia	Acme Warehouse	19121-	10/7/2009	176	115	61
Philadelphia	30 N. Front Street	19106-	12/1/2009	10	10	0
Philadelphia	26 N. Front Street	19106-	12/1/2009	9	9	0
Philadelphia	28 N. Front Street	19106-	12/1/2009	9	9	0
Philadelphia	24 N. Front Street	19106-	12/1/2009	9	9	0

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

## APPENDIX E – THE LARGEST FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT PROJECTS IN SOUTHEASTERN PENNSYLVANIA FROM 2004 TO 2009<sup>12</sup>

Figure E.1 – Largest Federal Historic Preservation Investment Tax Credit Projects in Southeastern Pennsylvania from 2004 to 2009, by Year (in \$M, Not Inflation-Adjusted)

<i>Year</i>	<i>Name</i>	<i>County</i>	<i>Total</i>
2004	Gimbels Department Store	Philadelphia	\$44
2005	Chester Waterside Station	Delaware	\$56
2006	Edward G. Budd Manufacturing Company	Philadelphia	\$33
2007	Building 543 - Pipe and Coppersmith Shop	Philadelphia	\$41
2008	Lansdale Silk Hosiery Company Factory Building	Montgomery	\$16
2009	Acme Warehouse	Philadelphia	\$27

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

Figure E.2 – Largest Federal Historic Preservation Investment Tax Credit Projects in Southeastern Pennsylvania from 2004 to 2009, by County (in \$M, Not Inflation-Adjusted)

<i>County</i>	<i>Project Name</i>	<i>Year</i>	<i>Total</i>
Bucks	Merchant Shipbuilding Corp., Harriman Yard	2006	\$14
Chester	Phoenixville Foundry	2009	\$6
Delaware	Chester Waterside Station	2005	\$56
Montgomery	Lansdale Silk Hosiery Company Factory Building	2008	\$16
Philadelphia	Gimbels Department Store	2004	\$44

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

<sup>12</sup> Dollar values represent total investment, not just the portion eligible for tax credit.

**Figure E.3 – Federal Historic Preservation Investment Tax Credit Projects Over \$20 Million in Total Investment in Southeastern Pennsylvania from 2004 to 2009, Ranked by Project Size (in \$M, Not Inflation-Adjusted)**

<i>Project Name</i>	<i>County</i>	<i>Total</i>	<i>Year</i>
Chester Waterside Station	Delaware	\$56	2005
Gimbels Department Store	Philadelphia	\$44	2004
Building 543 - Pipe and Coppersmith Shop <sup>13</sup>	Philadelphia	\$41	2007
Aldine Trust Company Building	Philadelphia	\$38	2004
Edward G. Budd Manufacturing Company	Philadelphia	\$33	2006
Mulford Building	Philadelphia	\$33	2007
Acme Warehouse	Philadelphia	\$27	2009
Board of Education Building	Philadelphia	\$26	2009
Rohm and Haas Corporate Headquarters Building	Philadelphia	\$24	2009
Perry Building	Philadelphia	\$20	2007

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

<sup>13</sup> I.e. the Urban Outfitters building at the Philadelphia Navy Yard.

## APPENDIX F – TAX-ELIGIBLE AMOUNTS FOR FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT PROJECTS IN SOUTHEASTERN PENNSYLVANIA FROM 2004 TO 2009

Figure F.1 – By County and Year (in \$M, Not Inflation-Adjusted)

<i>Year</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>	<i>Grand Total</i>
2004	\$0	\$6	\$0	\$0	\$147	\$153
2005	\$0	\$0	\$55	\$0	\$64	\$119
2006	\$13	\$0	\$0	\$4	\$86	\$104
2007	\$0	\$1	\$0	\$14	\$106	\$121
2008	\$0	\$1	\$0	\$15	\$7	\$23
2009	\$0	\$7	\$0	\$4	\$115	\$126
Total for All Years	\$14	\$15	\$55	\$38	\$525	\$646

Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)

Figure F.2 – By County and Year (in \$2010M)<sup>14</sup>

<i>Year</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>	<i>Grand Total</i>
2004	\$0	\$7	\$0	\$0	\$172	\$179
2005	\$0	\$0	\$62	\$0	\$73	\$135
2006	\$15	\$0	\$0	\$5	\$94	\$113
2007	\$1	\$2	\$0	\$15	\$113	\$130
2008	\$0	\$1	\$0	\$15	\$7	\$24
2009	\$0	\$7	\$0	\$5	\$118	\$129
Total for All Years	\$15	\$16	\$62	\$39	\$577	\$710

Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010), US Department of Labor Bureau of Labor Statistics (2010)

<sup>14</sup> Dollar amounts were inflated using the Consumer Price Index as of January of each year, as reported by the US Department of Labor Bureau of Labor Statistics. Inflation from this time period averaged 2.65 percent per year.

**APPENDIX G – HOUSING UNITS GENERATED BY FEDERAL HISTORIC PRESERVATION INVESTMENT TAX CREDIT PROJECTS IN SOUTHEASTERN PENNSYLVANIA FROM 2004 TO 2009**

**Figure G.1 – New Affordable Units, By County and Year**

<i>Year</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>	<i>Grand Total</i>
2004		22			137	159
2005					138	138
2006						
2007						
2008						
2009					55	55
Total for All Years	0	22	0	0	330	352

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

**Figure G.2 – New Units (Affordable and Market), By County and Year**

<i>Year</i>	<i>Bucks</i>	<i>Chester</i>	<i>Delaware</i>	<i>Montgomery</i>	<i>Philadelphia</i>	<i>Grand Total</i>
2004		3			384	387
2005					237	237
2006					37	37
2007		5			339	344
2008		2		138		140
2009					413	413
Total for All Years	0	10	0	138	1,410	1,558

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010), US Department of Labor Bureau of Labor Statistics (2010)*

## APPENDIX H – ADDITIONAL ECONOMIC AND FISCAL IMPACT CHARTS

**Figure H.1 – Industry Distribution of Total Expenditures within the Commonwealth of PA Associated with Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009 (in \$2010M)<sup>15</sup>**

<u>Rank</u>	<u>Industry</u>	<u>Total Expenditures</u>	<u>% Total Expenditures</u>
1	Construction	\$789	41.2%
2	Manufacturing	\$275	14.3%
3	Real estate and rental and leasing	\$114	5.9%
4	Retail trade	\$104	5.5%
5	Professional, scientific, and technical services	\$101	5.3%
6	Health care and social assistance	\$93	4.9%
7	Finance and insurance	\$91	4.7%
8	Wholesale trade	\$61	3.2%
9	Information	\$51	2.7%
10	Transportation and warehousing	\$49	2.5%
	All other industries	\$187	9.8%
<b>Total</b>		<b>\$1,914</b>	<b>100%</b>

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*

<sup>15</sup> Dollar amounts were inflated using the Consumer Price Index as of January of each year, as reported by the US Department of Labor Bureau of Labor Statistics. Inflation from this time period averaged 2.65 percent per year.

**Figure H.2 – Industry Distribution of Total Employment within the Commonwealth of PA Associated with Federal Historic Preservation Investment Tax Credit Projects in Southeastern PA from 2004 to 2009**

<u>Rank</u>	<u>Industry</u>	<u>Total Employment</u>	<u>% Total Employment</u>
1	Construction	7,391	44.5%
2	Retail trade	1,726	10.4%
3	Manufacturing	1,286	7.7%
4	Health care and social assistance	1,185	7.1%
5	Professional, scientific, and technical services	759	4.6%
6	Accommodation and food services	659	4.0%
7	Other services*	608	3.7%
8	Administrative and waste management services	534	3.2%
9	Finance and insurance	522	3.1%
10	Transportation and warehousing	426	2.6%
	All other industries	1,521	9.2%
	Total	16,617	100%

*Source: Econsult Corporation (2010), Pennsylvania Historical and Museum Commission (2010)*