

CHESTNUT HILL INSTITUTIONAL LEADERS

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FOR RELEASE

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**DRIVING BUSINESS, PROPELLING COMMERCE, BUILDING COMMUNITY
CHESTNUT HILL INSTITUTIONAL LEADERS GENERATE \$482 MILLION IN ANNUAL ECONOMIC IMPACT**

*Chestnut Hill Anchor Institutions Announce Findings from Economic Impact Study
Outlining Local Contributions & Regional Impact*

Philadelphia, PA – November 30, 2017...Chestnut Hill Institutional Leaders today announced the findings from an economic impact study performed by Econsult Solutions, Inc., outlining a total of **\$482 million in aggregate economic impact** generated **within** the greater five-county **Philadelphia** region. That number is attributed to 10 anchor institutions within Chestnut Hill that drive sustainable growth through job creation, capital investments, visitor attraction, enhanced property values, education, and cultural amenities. The \$482 million annual economic impact is comprised of **\$360 million in operational impact, \$32 million in impact from annual capital investments, \$41 million in impact from student and visitor spending,** and an additional **\$49 million in increased property values.**

The business consortium, operating as the Chestnut Hill Institutional Leaders (CHIL), is a collective of executives from major institutions committed to the advancement of the Chestnut Hill community and continued support of the greater regional economy. Organizations represented through CHIL include: **Chestnut Hill Business District, Chestnut Hill College, Chestnut Hill Conservancy, Chestnut Hill Hospital, Friends of the Wissahickon, Morris Arboretum of the University of Pennsylvania, Norwood-Fontbonne Academy, Philadelphia Cricket Club, Springside Chestnut Hill Academy, and Woodmere Art Museum.**

In 2016, CHIL commissioned the local research firm **Econsult Solutions, Inc.** to convene a study in order to quantify the magnitude of their collective contributions within their immediate local community, and throughout the greater Philadelphia region. Completed in 2017, the Chestnut Hill Economic Impact Study found that the Chestnut Hill Institutional Leaders:

- **Support 3,480 jobs** with **\$182.1 million in total earnings** (salary and benefits)
- Bring **317,000+ unique visitors** to the region who **spend \$27 million** in Chestnut Hill
- Increase nearby residential property values
- Provide community services, cultural amenities, and educational opportunities
- Preserve 2,600 of green space
- Generate a total **economic impact of \$482 million**

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The study affirmed that the Chestnut Hill neighborhood is a dynamic and attractive destination in which to live, work, visit, or invest. It is a center for education, healthcare, employment, commerce, and recreation – creating economic impact through multiple pipelines.

The Economic Impact of Operational Expenditures and Capital Investments

Chestnut Hill Institutional Leaders stand as major centers of employment and procurers of goods and services in support of their ongoing operations. They are also key investors in capital improvements for their facilities and the community. The funds allocated to operational costs and capital investments benefit the local economy in multiple ways. Collectively, CHIL organizations:

	<u>Operations</u>	<u>Capital Investments</u>	<u>Total</u>
Spend:	\$210 million	\$18+ million	\$228+ million
Leading to Job Creation:	2,800	210	3,010
Producing Earnings:	\$153 million	\$15 million	\$168 million
Generating Economic Impact:	\$360+ million	\$32+ million	\$392+ million

Additionally, the economic impact attributed to these two categories yields more than \$4.9 million in tax (income, sales, business) revenue for the City of Philadelphia; and more than \$8.6 million in tax revenue for the Commonwealth of Pennsylvania.

Economic Impact of Visitor and Student Spending

The Chestnut Hill Institutional Leaders also help to attract more than **317,000 travelers to the community** every year based on experiences or services offered by one or more of the member organizations. Purpose of travel for these visitors include:

- Recreational visitors – 310,000
- Out of town hospital patients, patient visitors, and event attendees – 5,600
- Higher education students – 1,800

These visitors generate economic impact through spending. On average, students and travelers to Chestnut Hill **spend \$27.1 million** in the local economy per year, distributed across five main categories:

Food & Beverage	\$12.2 million
Hotels/Lodging:	\$4.8 million
Transportation:	\$3.5 million
Miscellaneous Retail:	\$3.9 million
Rent:	\$2.8 million

Visitor and student spending supports an additional **390 jobs** within the greater Philadelphia region, with **\$14.1 million in earnings** – generating **\$41 million worth of economic impact**.

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Economic Impact from Property Value and Public Services

In addition to the expenditures the Chestnut Hill Institutional Leaders directly invest in the region, they also offer significant cultural and aesthetic benefits to the neighborhood and its residents. Known as Philadelphia's Garden District, the community is a desirable residential destination with attractive amenities, well maintained public spaces, and accessible public transportation options.

Homes within a **half-mile radius** of one (or more) of the CHIL organizations realize a **2.5% increase in value**. On average, homes in Chestnut Hill sell for **136% more** than standard homes located elsewhere in the city.

Enhanced property values create a thriving marketplace within Chestnut Hill and significant positive gains for the region. The general state of the housing market within a half-mile radius of one (or more) of the CHIL organizations reflects:

- **3,600 occupied homes**
- An average **home price of \$556,000**
- **\$2.1 billion in aggregate market value**
- **\$49.1 million in increased property values.**

Furthermore, the increased property value yields \$310,000 in revenue for the City of Philadelphia; and nearly \$380,000 in tax revenue for the Commonwealth of Pennsylvania.

Finally, the Chestnut Hill Institutional Leaders commit a significant amount of resources to mission-based advocacy and public services – supporting education, environmental sustainability, and preservation. The member organizations provide:

- \$24 million in student financial aid
- \$19 million in charitable healthcare offerings
- Over 2,000 community service hours
- 200+ year-round cultural/educational programs (classes, camps, etc.), including Growing Minds at Morris Arboretum of the University of Pennsylvania and Philartdelphia at Woodmere Art Museum.

Progress and Momentum

Looking to the future, Chestnut Hill is expected to experience marked growth and continued expansion. With more than 125 independently owned businesses thriving in the corridor, and more on the way, the district is poised for progress in retail attraction and business development. And with the completion of the One West mixed-use building in 2016, Chestnut Hill marked the first new development along Germantown Avenue in 50 years – signaling opportunity for innovation and investment. The Chestnut Hill Institutional Leaders are dedicated to a continued concerted effort to foster progress and momentum for their community, and creating a sustainable future for the Philadelphia region.

For a complete version of the Chestnut Hill Economic Development Study and communication materials, visit www.chestnuthillpa.com/ecoimpact.

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About Chestnut Hill Institutional Leaders

Chestnut Hill is a center for education, healthcare, commerce, and recreation. The region offers a wealth of assets that support both interior strength and external appeal. Those assets are critical to the continued vitality of the community and region. In recognition of that responsibility and opportunity, the organizations associated with those assets have formed a collaborative development entity: the Chestnut Hill Institutional Leaders. Member organizations of the Chestnut Hill Institutional Leaders include: Chestnut Hill Hospital, Woodmere Art Museum, Chestnut Hill College, Morris Arboretum of the University of Pennsylvania, Chestnut Hill Conservancy, Norwood-Fontbonne Academy, Springside Chestnut Hill Academy, Chestnut Hill Business District, Friends of the Wissahickon, and the Philadelphia Cricket Club. For a complete version of the Chestnut Hill Economic Development Study and media kit, www.chestnuthillpa.com/ecoimpact.