



For Immediate Release
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Executive Summary of Philadelphia and Pittsburgh Area Studies Examining the Impacts of the Preservation of Historic Buildings

The Pennsylvania Works! Campaign, along with the Preservation Alliance for Greater Philadelphia and the Young Preservationists Association of Pittsburgh, conducted separate studies in the two major metropolitan areas of the state to examine the economic impact of historic preservation efforts from 2004 through 2009. Both studies were conducted in April 2010.

- Total Projects Completed: 221 (132 Philadelphia/89 Pittsburgh)
- Total Combined Private and Public Investment: \$1.187 Billion (\$712m/\$475m)
- Total New Housing Units: 3,114 (1,910/1,204)

Philadelphia Area Highlights:

- Total Economic Impact \$1.9 Billion
- Total Wage Impact \$613 Million
- State Tax Receipts \$42 Million
- Affordable Housing Units Created 352
- Economic Impact per Dollar of Investment \$2.69

Pittsburgh Area Highlights:

- Annual Overall Tax Benefit \$65.6 Million
 - Annual Wage Tax Revenue \$3.8 Million
 - Annual Property Tax Revenue \$61.7 Million
- Renovated or Preserved Space 5.2 Million Sq Ft.
- Construction Jobs Created 1,497

The Philadelphia area study was conducted by Econsult Corporation, in cooperation with the Preservation Alliance for Greater Philadelphia. The study focused on the economic impact of the Federal Historic Preservation Investment Tax Credits (FHPITC) in five counties: Bucks, Chester, Delaware, Montgomery and Philadelphia.

The Young Preservationists Association (YPA) of Pittsburgh, in cooperation with the Steinbrenner Institute of Carnegie Mellon University, conducted the report of the greater Pittsburgh area, which encompasses Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Somerset, Washington, and Westmoreland counties. In addition to the FHPITC, the study also incorporated the economic impact of the Main and Elm Street programs, as well as the net benefit resulting from the restoration of projects listed on YPA's "Top Ten Best Preservation Opportunities in the Pittsburgh Area".

Both studies are available online at www.pennsylvaniaworks.org. Click on "In the Spotlight"