

# POTENTIAL SUBWAY STATION AT 22<sup>ND</sup> & MARKET STREET

ECONOMIC AND FISCAL IMPACT STUDY (2011)

Econsult Solutions, Inc. (“ESI”) was retained by the Center City District and the Central Philadelphia Development Corporation to analyze the possible economic and fiscal impacts from the construction of a new subway station at 22nd Street & Market Street in Philadelphia. There is currently a subway-surface stop at the intersection, but the Market Frankford Subway Elevated (MFSE) line passes without stopping. The addition of a MFSE stop, or in the alternative, an extension of PATCO to 22nd Street & Market Street, would increase the accessibility of the area around 22nd Street & Market Street.

The proposed station is located west of Philadelphia’s Central Business District, and just east of the Schuylkill River. On the opposite bank of the Schuylkill River, both Drexel University and the University of Pennsylvania are in the midst of substantial expansion. In addition, there is a large amount of undeveloped or underdeveloped land near the intersection. Thus, the area has a significant amount of potential for growth.

ESI investigated the development potential of the area by cataloging the parcels and their current intensity of use, and by preparing several scenarios for future development which varied in intensity, timing, and use. For each scenario, ESI investigated the number of square feet of residential, retail, and commercial space that could be constructed, and measured the number of residents and jobs that might fill the space. Further, ESI investigated the potential fiscal impact of these new uses from real estate, business privilege, wage, and other taxes. This analysis explicitly considered the extent to which economic activity was new to the City, or would have occurred elsewhere within the City.



## FOR MORE INFORMATION:

Stephen Mullin, [mullin@econsultsolutions.com](mailto:mullin@econsultsolutions.com)  
Peter Angelides, [angelides@econsultsolutions.com](mailto:angelides@econsultsolutions.com)  
Lee Huang, [huang@econsultsolutions.com](mailto:huang@econsultsolutions.com)  
Dick Voith, [voith@econsultsolutions.com](mailto:voith@econsultsolutions.com)

1435 Walnut Street, Ste. 300  
Philadelphia, PA 19102  
215-717-2777  
[econsultsolutions.com](http://econsultsolutions.com)