

PROVIDENT HEALTH CAMPUS

PHILADELPHIA, PA



National Trust Community
Investment Corporation
a subsidiary of the
National Trust for Historic Preservation

BACKGROUND

The Provident Life and Trust Company of Philadelphia was founded in 1865 by a group of Quakers becoming one of the larger banking and insurance companies in the region. In the early 1920s, changes in state law required the separation of banking and insurance arms creating a new company, Provident Mutual Life Insurance Company of Philadelphia. This new company picked a 12.5-acre parcel at 46th and Market, previously part of the sprawling campus of the Pennsylvania Hospital for the Insane for a campus. After weathering a rocky decade in the 1930s, Provident Mutual grew steadily in the 40s and 50s, and by 1962, they had over 1,000 employees at their headquarters. Provident had finally outgrown their campus and decided to move back into downtown Philadelphia in 1983. The organization left Philadelphia in 1993.

PROJECT DETAILS

The historic Provident Mutual Life Insurance Company building into a an integrated health campus that will provide outpatient pediatric and adult behavioral health services, a federally qualified health center, early childhood education, a workforce development program and public community space. The buildings will be anchored by Public Health Management Corporation (PHMC), a nonprofit public health institute that builds healthier communities through partnerships with government, foundations, businesses, and community-based organizations. The restored campus will also become the new home of the Children's Hospital of Philadelphia (CHOP), the nation's first hospital devoted exclusively to the care of children.

ECONOMIC AND COMMUNITY IMPACT

As the new homes for PMHC and CHOP, the Provident Health campus will create over 150,000 square feet of direct healthcare space with specialized facilities dedicated to pediatric care. PMCH will provide direct case management services to over 850 each year in their new facilities. The revitalized space will also house their Turning Points for Children program, which provides child welfare, family strengthening and behavioral health services to more than 10,000 individuals each year. By moving to a larger space, CHOP will be able to expand its pediatric outpatient behavioral health services, with over 35% of patients qualifying as low-income. The project will support over 1,100 jobs, 450 of which will be newly created as a result of the revitalization effort.

NTCIC facilitated the investment in the \$12 million of federal Historic Tax Credits generated by the \$71 million historic revitalization efforts and provided \$10 million in New Markets Tax Credit allocation to ensure the project's success.



PROJECT COST: \$71 MILLION

PROJECT SIZE: 85,000 SF

COMPLETED: 2019

NTCIC FINANCING:

\$12 Million Federal HTCs
\$10 Million NMTC allocation

COMMUNITY BENEFITS:

Job Creation & Training
Healthcare
Nonprofit Support



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