

ECONSULT CORPORATION

Member of The Econsult/Fairmount Group

3600 Market Street - Sixth Floor
Philadelphia, PA 19104
215.382.1894 (1895/fax)
www.econsult.com

FOR IMMEDIATE RELEASE:

Vacant Land in Philadelphia Imposes Property Value Loss of at Least \$3.6 Billion and \$20 Million in Annual Maintenance Costs, According to New Study

Econsult Corporation, Penn Institute for Urban Research and May 8 Consulting Collaborate on Report and Suggest Reformed Land Management System

PHILADELPHIA (November 10, 2010) – The 40,000 vacant parcels in Philadelphia create a tremendous burden to the city in the form of \$3.6 billion in lost property value, more than \$20 million in annual maintenance costs and at least \$2 million in annual uncollected property taxes, according to a new study by Econsult Corporation, Penn Institute for Urban Research and May 8 Consulting.

Those consultants were hired by the Philadelphia Redevelopment Authority (RDA) to assess the state of vacant land in the city. The team also outlined what characteristics should be included in a reformed vacant land management system and calculated the potential economic boost in terms of new development, jobs and residents if vacant land reforms were enacted.

The report was submitted to the RDA in September. It is available for download at <http://www.econsult.com/urbanagriculture.htm>.

About Econsult Corporation

Founded over thirty years ago, Econsult provides its clients with rigorous economic analysis in support of public policy, economic development, litigation and consulting matters. It combines state-of-the-art analytic methods with extensive professional experience in consulting, academia and government. In August 2010, Econsult joined with Fairmount Capital Advisors, Inc., in creating The Econsult/Fairmount Group. This new venture offers their clients a comprehensive array of economic consulting and financial advisory services. Fairmount Capital Advisors is an independent advisory firm founded in 1987 that assists governmental, public and private organizations with financial planning and transaction management services for taxable and tax-exempt debt.

Contact: Richard P. Voith, Ph.D., Senior Vice President and Principal / voith@econsult.com / 215-382-1894

Contact: Lee Huang, Director / huang@econsult.com / 215-382-1894

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