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FOR IMMEDIATE RELEASE

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PITTSBURGH URBAN INITIATIVES AWARDED \$35M IN NEW MARKETS TAX CREDITS TO DRIVE ECONOMIC DEVELOPMENT

(PITTSBURGH) April 24, 2013 Mayor Luke Ravenstahl announced today that Pittsburgh Urban Initiatives (PUI), a Community Development Entity (CDE), affiliated with the Urban Redevelopment Authority of Pittsburgh (URA) has been awarded \$35 million in New Markets Tax Credits (NMTC) by the U.S. Treasury Department. The NMTC program aims to aid in economic development, community revitalization and job creation by spurring private investment in low-income communities. The NMTC announcement builds on the Obama Administration's commitment to increase economic opportunity in distressed areas of the United States. The PUI is one of 85 entities to receive the competitive funding out of 282 applicants.

"The millions of dollars that these new tax credits leverage mean more development, more neighborhood growth and, most importantly, more jobs for Pittsburgh residents," said Ravenstahl. "I want to thank all of our partners, especially Senator Casey and Congressman Doyle, for their help in this effort."

Since February 2011, PUI has received \$90 million in NMTC. Those tax credits have helped to finance several Pittsburgh developments, 201 Stanwix Street complex, East End Cooperative Ministry's Community House, the Oak Hill office and retail space, Riverhounds Stadium, the Energy Innovation Center, the Hill District Grocery Store and The Gardens at Market Square. More than 2,000 full- and part-time jobs have been created through PUI projects funded with NMTC.

Pittsburgh Urban Initiatives LLC (PUI), a URA-sponsored CDE that invests in low-income communities as part of the NMTC program, applied for the latest funding in September 2012. The PUI board, consisting of the URA executive director and staff, foundations, and community development professionals representative of low-income communities throughout the City, decide which projects receive NMTC funding.

"We knew that PUI had submitted its best application yet and this generous award is further validation that our economic development strategy is effective and highly regarded nationally," said Robert Rubinstein, URA acting executive director. "We were able to achieve such a significant award in this round based upon three factors: our ability to deploy prior awards in impactful community developments; a skilled NMTC team with great partners; and a very robust pipeline of deserving projects."

"These tax credits will create jobs and generate economic growth for Pittsburgh," said Senator Casey. "I have long supported this program because of its proven track record of bringing jobs to Pennsylvania communities facing economic challenges."

"This announcement is a big win for Pittsburgh," Congressman Doyle said. "This is an example of the kind of help the federal government can and should be providing to distressed communities across the country. It's a smart policy that leverages private investment and puts it to work where it's needed most. That's why I've been a strong supporter of the New Markets Tax Credit."

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ABOUT PUI:

Pittsburgh Urban Initiatives LLC (PUI) strategically invests in office, retail, mixed-use and community facility developments designed to rehab blighted sites in the City, acting on opportunities to drive investments in low-income communities that sit adjacent to stabilized markets. In 2012, PUI focused on neighborhoods and bringing activity to Pittsburgh's riverfronts. By increasing the NMTC allocation available in Pittsburgh, the PUI has been able to bring increased investment activity to the Pittsburgh real estate market to close deals that "but for" the credits would not be possible.

ABOUT NMTC:

The NMTC program provides tax credits to investors who make "qualified equity investments" in investment vehicles called Community Development Entities (CDEs) who are required to invest in low-income communities. Pittsburgh Urban Initiatives LLC (PUI) is a URA-sponsored CDE, which is governed by a board consisting of the URA executive director and staff, foundations and community development professionals that represent low-income communities throughout the City. The board vets projects as they are presented. In addition, the URA has a loan underwriting team with outside NMTC expertise as well as local experience.

ABOUT THE URA:

The Urban Redevelopment Authority of Pittsburgh (URA) is the City of Pittsburgh's economic development agency, committed to creating jobs, expanding the City's tax base and improving the vitality of businesses and neighborhoods. The URA achieves this mission by assembling, preparing and conveying sites for major mixed-use developments; and by providing a portfolio of programs that include financing for business location, relocation and expansion, housing construction and rehabilitation, and home purchases and improvements.