

## **MAYOR RAVENSTAHL CUT THE RIBBON AT PIATT PLACE**

*Residents begin to move into the \$70 million mixed-use development Downtown*

**(PITTSBURGH)**      **May 12** – Mayor Luke Ravenstahl cut the ribbon today on the residential portion of Piatt Place, a \$70 million mixed-use development of the former Lazarus Building that anchors the Fifth Forbes redevelopment area in Downtown.

“Downtown is the center of our region and for far too long it has functioned solely as a business hub,” Mayor Ravenstahl said. “Developments like Piatt Place have begun to change that, bringing vibrancy and new energy to center city.”

Piatt Place is a mixed use development, built by Millcraft Industries, that includes 50,000 square feet of retail space, 180,000 square feet of commercial office space, and 60 luxury residential condos. Current tenants include McCormick & Schmick’s, TD Ameritrade, Capital Grille, and the executive and administrative offices for Commonwealth of Pennsylvania.

“Piatt Place is the cornerstone of our \$350 million development plan for the city of Pittsburgh and success here allows us to move strongly forward with the vision of a true 24/7 city. I am extremely proud of the positive changes that the city has undergone over the past three years,” Lucas Piatt, Executive Vice President, Millcraft Industries said. “The great thing is that all of the development happening here is organic, local developers and property owners that are committed to making progress, our hearts are tied to projects like this. We aren’t going to leave town when challenges present themselves.”

Construction of the residential units was completed in January 2009, and residents have now begun to move in. Units range in price from \$345,000 to \$2 million. 34 of the 60 units have been sold.

The building includes a floor-to-ceiling natural-light atrium, street-level retail boutiques and restaurants. The second through fourth floors feature Class A+ office space that is being constructed as LEED certified, to accommodate the business requirements for the executive and administrative offices for the Commonwealth of PA. Private access to the upper levels reveals luxury rooftop condos with outdoor roof top terraces, a central courtyard, and condominiums with expansive exterior balconies that provide panoramic vistas of the city.

Residents of the condominiums enjoy a 10 year tax abatement program which was shepherded by Mayor Luke Ravenstahl. Condo buyers don’t have to pay real estate taxes on the first \$250,000 of their purchase, saving them up to \$6,100 a year for 10 years. In Downtown, 241 units are taking advantage of the program.

“We are so excited to make Piatt Place our new home. We have wanted to move into downtown for years, but couldn’t find the right place. When we took a look at Piatt Place – we knew it was perfect,” Tom Bakaitus and Beth Bershok new residents moving into Piatt Place, said. “The tax abatement program sealed the deal for us; we actually save time and money by living in the city”.

Millcraft Industries credits the success of Piatt Place to a strong public private partnership. The development received support from the Urban Redevelopment Authority of Pittsburgh, Allegheny County, and the Strategic Investment Fund.

When Lazarus left Downtown in 2004, an anchor development was needed to spearhead the Fifth and Forbes redevelopment corridor, now called the 5<sup>th</sup> and Market Project. Piatt Place is being closely followed by several other high-profiled green and LEED certified developments such as the redevelopment of the former GC Murphy building on Market Square and the redevelopment of the State Office Building, that will infuse the city with renewed energy, job creation and new opportunity.

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*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.*