

2016 STATE OF
DOWNTOWN
PITTSBURGH



PITTSBURGH
DOWNTOWN
PARTNERSHIP

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— GREATER DOWNTOWN
— BUSINESS IMPROVEMENT DISTRICT

State of Downtown Pittsburgh is produced by the Pittsburgh Downtown Partnership. The data presented in this report is derived from many sources and covers activity within the boundaries of the Business Improvement District and Greater Downtown.

Greater Downtown includes the Golden Triangle, North Shore, South Shore, Strip District, Lower Hill, and Bluff/Uptown.



Downtowns across the country are continuing to experience a growth and renewed investment not seen in decades. Last year, Smart Growth America examined the characteristics, motives, and preferences of companies that chose to relocate, expand, or open new offices in downtown areas between 2010 and 2015, including Downtown Pittsburgh's own Level Interactive. From the responses emerged six themes explaining why these companies were drawn to downtown settings:

- Talent attraction and retention
- Brand identity and company culture
- Creative collaboration opportunities
- Proximity to clients and partners
- Centralized operations
- Support triple-bottom line business outcomes

This fifth edition of the State of Downtown Pittsburgh emphasizes our competitiveness in these themes and focuses on the talent, location, culture, and amenities that highlight our City's strengths. The report also identifies new and recurring challenges and proposes ways to innovate and support the evolution of the Downtown Pittsburgh neighborhood while remaining conscious of the impact this growth and development has on the entire region.

Our Downtown neighborhood continues to wow first time visitors with its beautiful architecture, walkability, natural beauty and the genuine connectedness Pittsburghers feel toward our town. Now is the time to capitalize on these assets, encouraging local leaders to invest in infrastructure and create policies that enhance the public realm.

Downtown is well positioned to lead our region yet our community faces real challenges in job growth and talent attraction, both key to sustaining the momentum we have achieved. We hope the 2016 State of Downtown Pittsburgh report continues in the tradition of its prior releases and remains a valuable resource for Downtown's current and future stakeholders, businesses, and investors.

Sincerely,

Jeremy Waldrup
President and CEO

E. Gerry Dudley
Chairperson

Accolades

IN 2015 PITTSBURGH WAS RECOGNIZED AS...

The Top Food City

>>Zagat

One of the World's Best Big Cities to Live In

>>Time.com

One of the Best Cities for Foodies

>>NerdWallet

Top Three Best Large Metro Areas for Law School Graduates

>>GoodCall

Number Two Best Cities for Baseball fans

>>Wallethub

Top Two Regions with Highest Use of Local Businesses

>>Yodle

One of the Best Cities for Recreation

>>Wallethub

Third Best Foodie Cities

>>Livability.com

Top Ten World's Most Livable Cities

>>Metropolis

Home to Two of the World's Most Innovative Universities in Pitt and CMU

>>Reuters

The Best City for Hockey Fans

>>Wallethub

Two of the Top Business Schools at Pitt and CMU

>>Forbes

Top Destinations on the Rise

>>Trip Advisor

One of the Best Places to Travel in 2016

>>Travel and Leisure Magazine

Top Six Best College Cities and Towns

>>Wallethub

J.D. Power 2015 North America Airport Satisfaction Study – 10

>>USA Today & JD Power

Best Cities to found a startup outside Silicon Valley and NYC

>>DataFox

“Pittsburgh’s investment in its downtown has produced significant, real outcomes. More people are now living Downtown, there are more restaurants, more cultural opportunities, more fun by an order of magnitude. These changes have really enhanced the city—changes that emerging leaders and companies representing a 21st century Pittsburgh need to personally stand behind and support—and that is why I moved my company to this area. It’s where my people want to be and it helps to attract new employees.”

— Thomas Donohoe, President, Level Interactive, Pittsburgh, PA

Published in Core Values: Why American Companies are Moving Downtown by Smart Growth America



Office, Employment, & Education

BY THE NUMBERS

35M

LEASABLE S.F.
OFFICE SPACE

93.2%

CBD CLASS A
OCCUPANCY

27.70

CBD CLASS A
LEASE RATE

109,050

EMPLOYEES

5

FORTUNE 500
COMPANIES

Steady market conditions in Greater Downtown continue to attract the attention of outside investors, many of whom are repeat customers.

M&J Wilkow, the owner of the Art Institute Building at 420 Boulevard of the Allies, purchased 20 Stanwix Street with investment plans that include exterior plaza renovations and new tenant amenities. King Penguin Opportunity Fund's purchase of the Lawyers Building at 428 Forbes Avenue was quickly followed by its neighbor, the Allegheny Building, at 429 Forbes Avenue. Faros Properties acquired the remaining 1.2 million square feet of office and retail assets of Allegheny Center, being repositioned as Nova Place, after acquiring and fully leasing its neighboring 800-unit apartment complex. In the first quarter of 2016, San Francisco-based Shorenstein Properties purchased the one million square foot Oxford Centre complex for \$148 million with plans for capital upgrades to the office and retail facility. These acquisitions represent a \$265 million investment in approximately 2.9 million square feet of space.

Class A CBD vacancy in the first quarter of 2016 was 6.8% compared to 6.0% one year prior according to CBRE. During the same time period, and while the vacancy rate has increased slightly, the average Class A lease rate increased by 2% from \$27.12 to a record high of \$27.70 per square foot. Additionally, the average Class A lease rate has increased by nearly 15% in four years.

Nearly one-half of the 30 lease transactions in Greater Downtown over 15,000 square feet were new leases. The largest transactions include PNC Bank's nearly 400,000 square feet lease renewal at Nova Place and Burns White's new 105,000 square foot lease at the yet-to-be constructed Riverfront East at 3 Crossings. The law firm of Eckert Seamans renewed its 105,000 square foot lease at the US Steel Tower while JLL leased nearly 55,000 square feet in the new Tower Two Sixty on Forbes Avenue. JLL's move includes the creation of 115 new jobs in the Pittsburgh market. Other new leases include Apple, Inc. and Robert Bosch, LLC committing to a combined 77,000 square feet in the Strip District, and Kennametal, Inc. establishing its world and corporate headquarters in the US Steel Tower with 21,000 square feet of executive offices.

Innovation Works and EY's annual analysis of investment in Pittsburgh technology companies in the report *A Snapshot of Pittsburgh's Technology Investment Landscape: Trends and Highlights 2011 to 2015* showed a 46% increase in the number of investment deals between 2011 and 2015. The supply of Pittsburgh-based venture capital is at its highest level since 2006 at \$127 million. Additionally, an analysis by Innovation Works details a 46% increase in invention disclosures between 2014 and 2015 meaning that more university researchers are taking the first steps to commercialize their technology.

Over 120,000 of the region's undergraduate and graduate students are enrolled in four-year colleges and universities within the ten-county region, ten of which are within a ten-mile radius of Downtown. Research and development spending at Carnegie Mellon University, University of Pittsburgh, and Duquesne University decreased slightly by 3.2% between 2013 and 2014. Of the combined \$1.12 billion spent on R&D, 70%, or \$785 million, was federally funded.

An analysis of Greater Downtown employment using U.S. Census Bureau and Bureau of Labor and Statistics data shows a net decrease of 5.8% in Greater Downtown wage and salaried jobs between 2011 and 2014, yet 109,050 jobs in 2014 is still higher than the low of 106,000 in 2008. Concurrently, roughly 40% of all City of Pittsburgh wage and salaried jobs are located within the boundaries of Greater Downtown.

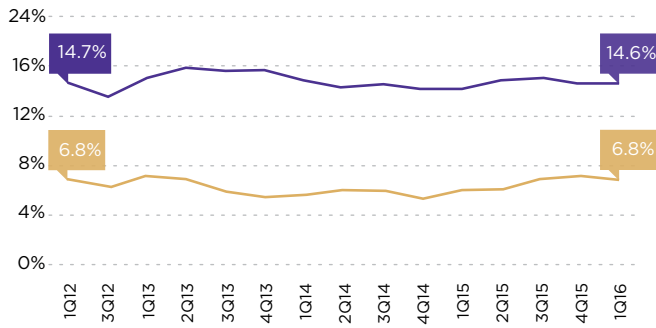
The timing of this change in salaried jobs directly correlates with the loss of nearly 2.5 million square feet of office space due to hotel and residential conversions. An additional 500,000 square feet is either under construction or proposed. On the supply side, Newmark Grubb Knight Frank projects 1.6 million square feet of office space becoming available in the CBD in the next two to three years. Attraction of new businesses and jobs will be important to keeping occupancy levels consistent and to increase rental rates.

Class A & B Vacancy Rate

Class A

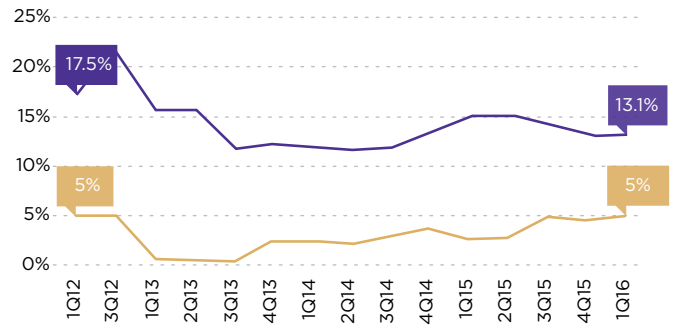
Class B

CBD



Source: CBRE

DOWNTOWN FRINGE



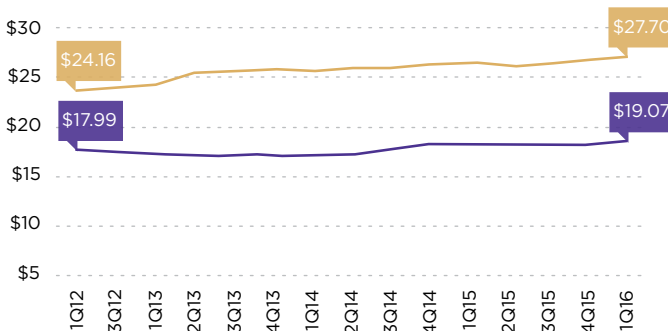
Source: CBRE

Class A & B Rental Rate

Class A

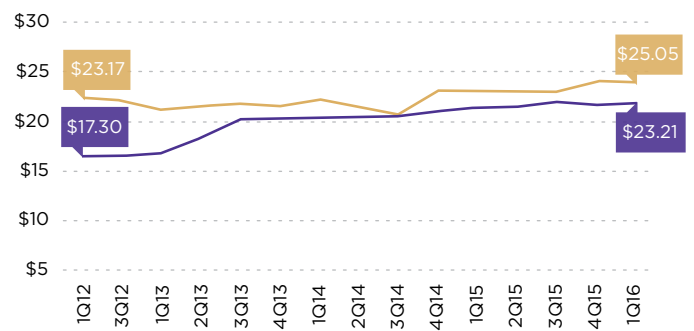
Class B

CBD



Source: CBRE

DOWNTOWN FRINGE



Source: CBRE

Greater Downtown High Impact Sales Transactions, 2015

PROPERTY	ADDRESS	BUYER	SALE PRICE	TOTAL SF
20 Stanwix St	20 Stanwix St	M&J Wilkow/DRA Advisors	\$ 38,100,000	380,000
Allegheny Building	429 Forbes Ave	King Penguin Opportunity Fund	\$ 7,000,000	150,000
Lawyers Building	428 Forbes Ave	King Penguin Opportunity Fund	\$ 4,250,000	116,000
Allegheny Center/Nova Place	100 South Commons	Faros Properties	\$ 67,500,000	1,200,000
One Oxford Centre	301 Grant St	Shorenstein Properties	\$148,000,000	1,010,900

Source: CBRE; HFF

Greater Downtown High Impact Lease Transactions, 2015

TENANT	BUILDING	LEASE TYPE	SQUARE FEET
PNC National Bank Association	Allegheny Concourse Center	Renewal/Stable	395,000
Burns White	3 Crossings Bldg. 3	New/Stable	105,000
Eckert Seamans Cherin & Mellott LLC	600 Grant St	Renewal/Stable	104,980
JLL	260 Forbes Ave	New/Stable	54,411
Bosch	2555 Smallman St	New/Stable	51,000
First National Bank of PA	12 Federal St	Renewal/Expansion	48,800
Marsh USA Inc.	1-6 PPG PI	Renewal/Stable	44,914
Carnegie Mellon	6 PPG PI	Renewal/Stable	39,132
Uber Advanced Technology Center	3011 Smallman St	New/Stable	30,000
Post-Gazette	372 N Shore Dr	New/Stable	28,000
Novum Pharmaceutical	4 Station Square	New/Stable	27,963
Federal Insurance Company	120 Fifth Ave	Renewal/Stable	26,849
Apple Inc.	2501 Smallman St	New/Stable	26,000
Summa Technologies, Inc.	425 Sixth Ave	New/Stable	25,682
Grant Street Group Inc.	357 Sixth Ave	New/Stable	23,314
Gordon Rees Scully Mansukhani LLP	707 Grant St	Renewal/Expansion	22,777
Goldberg, Persky & White	11 Stanwix St	New/Contraction	21,645
Kennametal Inc.	600 Grant St	New/Contraction	21,172
PPG Industries	One PPG Place	Renewal/Stable	21,126
Department of Human Services	1401 Forbes Ave	Renewal/Stable	20,861
Switch and Data PA Two LLC	Allegheny Center (Nova Place)	Renewal/Stable	20,718
Blumling and Guskay LLP	436 Seventh Ave	Renewal/Stable	20,461
Swartz Campbell	436 Seventh Ave	New/Stable	20,000
CDI Infrastructure	437 Grant St	Renewal/Stable	18,412
CBS/Westinghouse	20 Stanwix St	Renewal/Stable	18,041
Dollar Energy Fund Inc.	37 Terminal Way	Renewal/Stable	16,900
Louis Plung and Co	420 Fort Duquesne Blvd	New/Stable	16,000
Jackson Lewis PC	1001 Liberty Ave	New/Stable	15,398

Source: CBRE; JLL; NGKF

**DID
YOU
KNOW?**

INVESTMENT DOLLARS

18TH

Pittsburgh ranked in
venture capital investment
dollars per capita

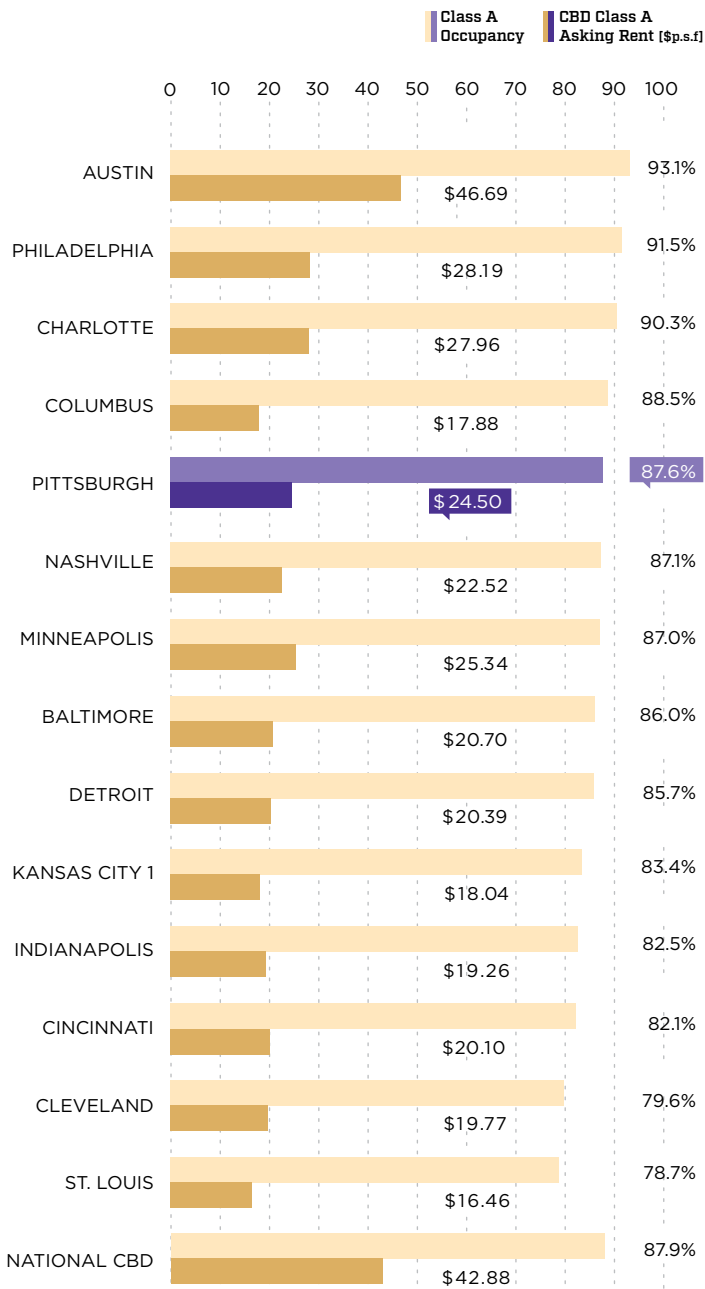
5TH

in deals per
million residents

compared to the 40 largest MSAs in the U.S.

Occupancy and Rental Rates In Peer CBDs

Total Submarket, 4q15



Source: JLL Research

Regional Fortune 500 Companies, 2015

COMPANY	RANK	REVENUE
United States Steel*	176	17.5 Billion
PNC Financial Services Group*	192	16.2 Billion
PPG Industries*	198	15.6 Billion
HJ Heinz* ¹	272	10.9 Billion
Wesco International*	360	7.9 Billion
Dick's Sporting Goods	393	6.8 Billion

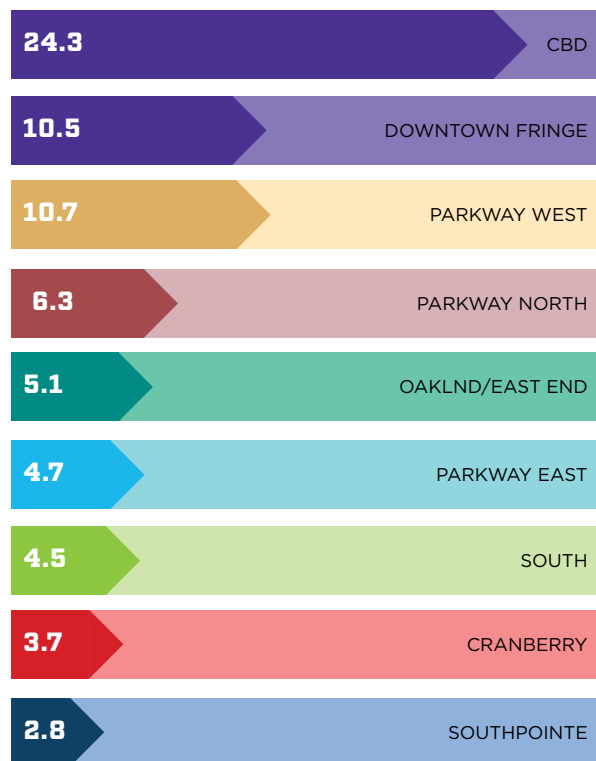
* Headquartered in Greater Downtown

¹ HJ Heinz merged with Kraft Foods in 2015 forming Kraft Heinz with headquarters in Pittsburgh and Chicago

Source: Fortune.com

Pittsburgh Office Market Distribution (S.F.)

BY THE MILLIONS



Source: CBRE

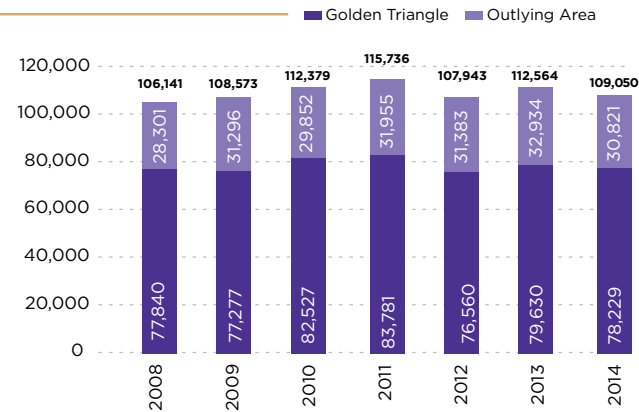
DID YOU KNOW?

JOBS DOWNTOWN

40%

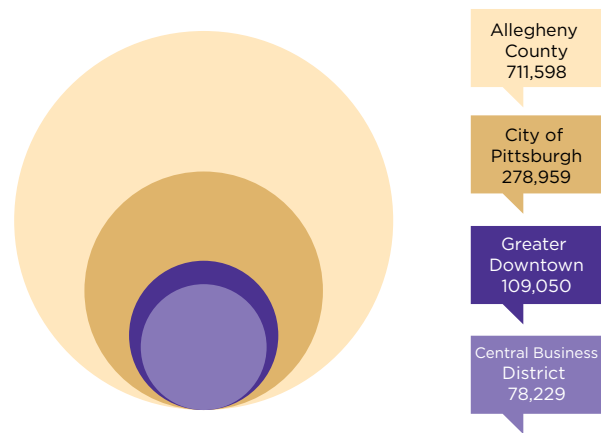
of all salaried jobs in
the City of Pittsburgh are
located in Greater Downtown

Greater Downtown Wage and Salary Job Count, 2014

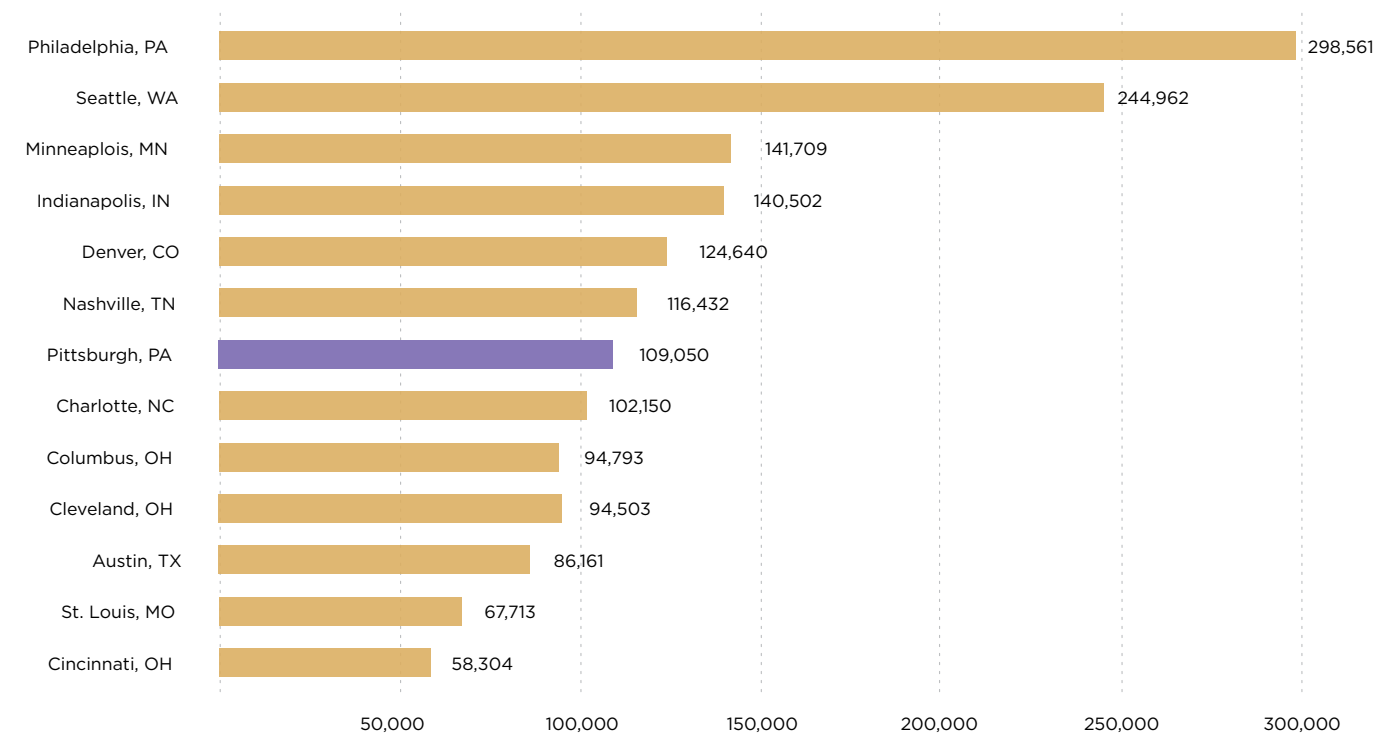


Source: OnTheMap - Local Employment Dynamics Partnership, U.S. Census Bureau

Regional Wage and Salary Job Comparison, 2014

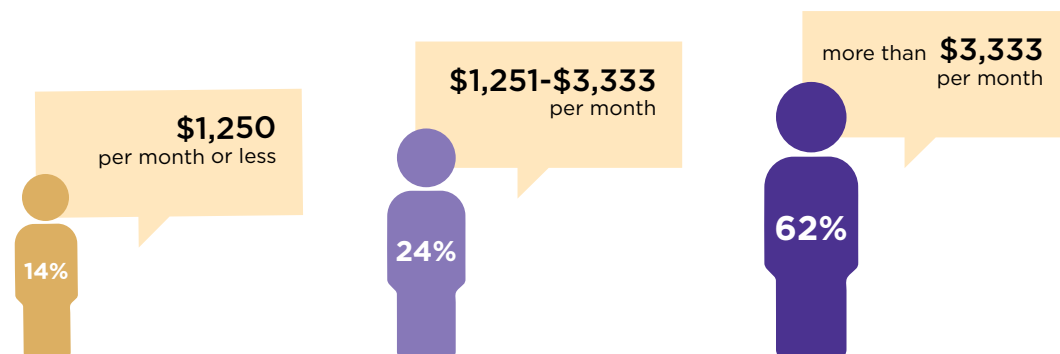


Wage and Salary Jobs In Peer CBDs, 2014



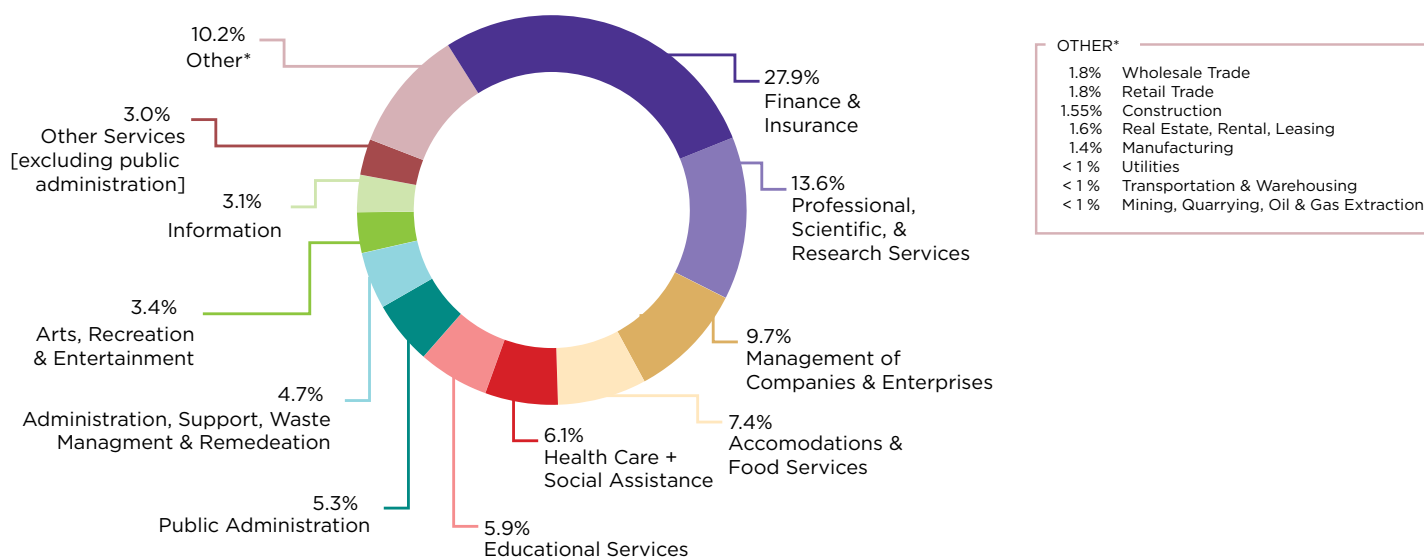
Source: OnTheMap - Local Employment Dynamics Partnership, U.S. Census Bureau

Average Greater Downtown Earnings, 2014



Source: OnTheMap - Local Employment Dynamics Partnership, U.S. Census Bureau

Greater Downtown Employment By Sector, 2014



Source: OnTheMap - Local Employment Dynamics Partnership, U.S. Census Bureau

**DID
YOU
KNOW?**

PITTSBURGH'S NAMED

one of the

TOP

Metro areas for STEM professionals by walletHub

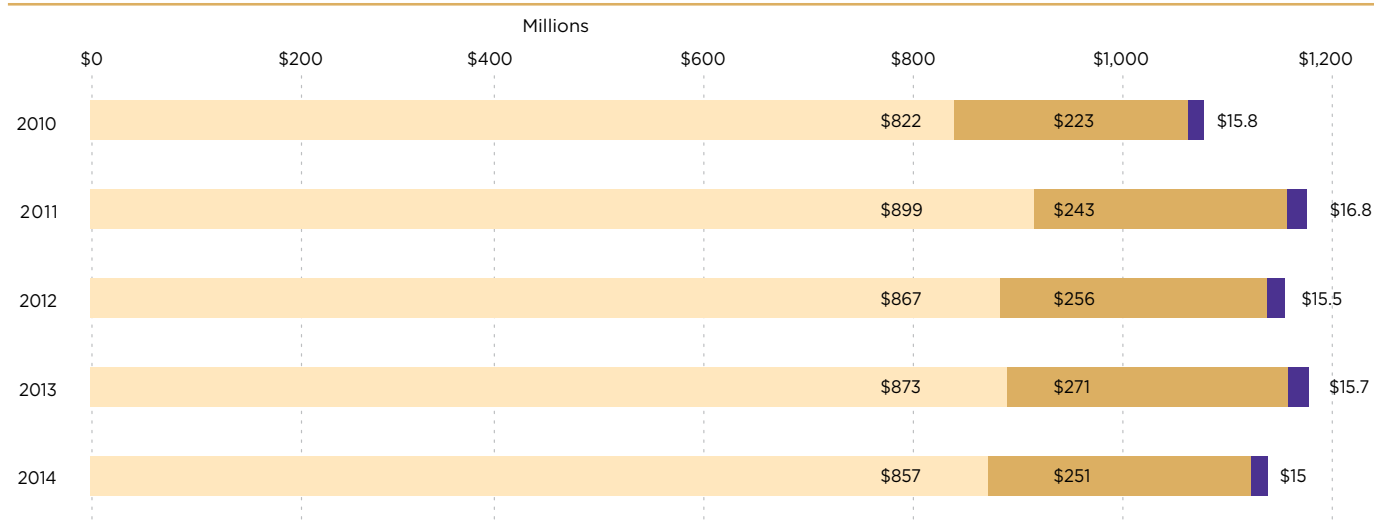
Educational Institutions and Enrollment, 2014

EDUCATIONAL INSTITUTIONS	TOTAL 2014 FALL ENROLLMENT	TOTAL 2014 - 2015 GRADUATES	% OF GRADUATES EMPLOYED IN PGH
Art Institute of Pittsburgh*	1,700	323	68%
Carlow University	2,531	636	55%
Carnegie Mellon University	11,811	4,927	N/A
Chatham University	2,622	751	82%
Duquesne University*	9,757	2,580	68%
Point Park University*	3,737	992	71%
Robert Morris University**	5,555	1,359	70%
Penn State University- Greater Allegheny	604	66	N/A
University of Pittsburgh- Main Campus	28,617	9,213	49%

*Greater Downtown University ** Includes RMU Downtown and Bayer Center enrollment

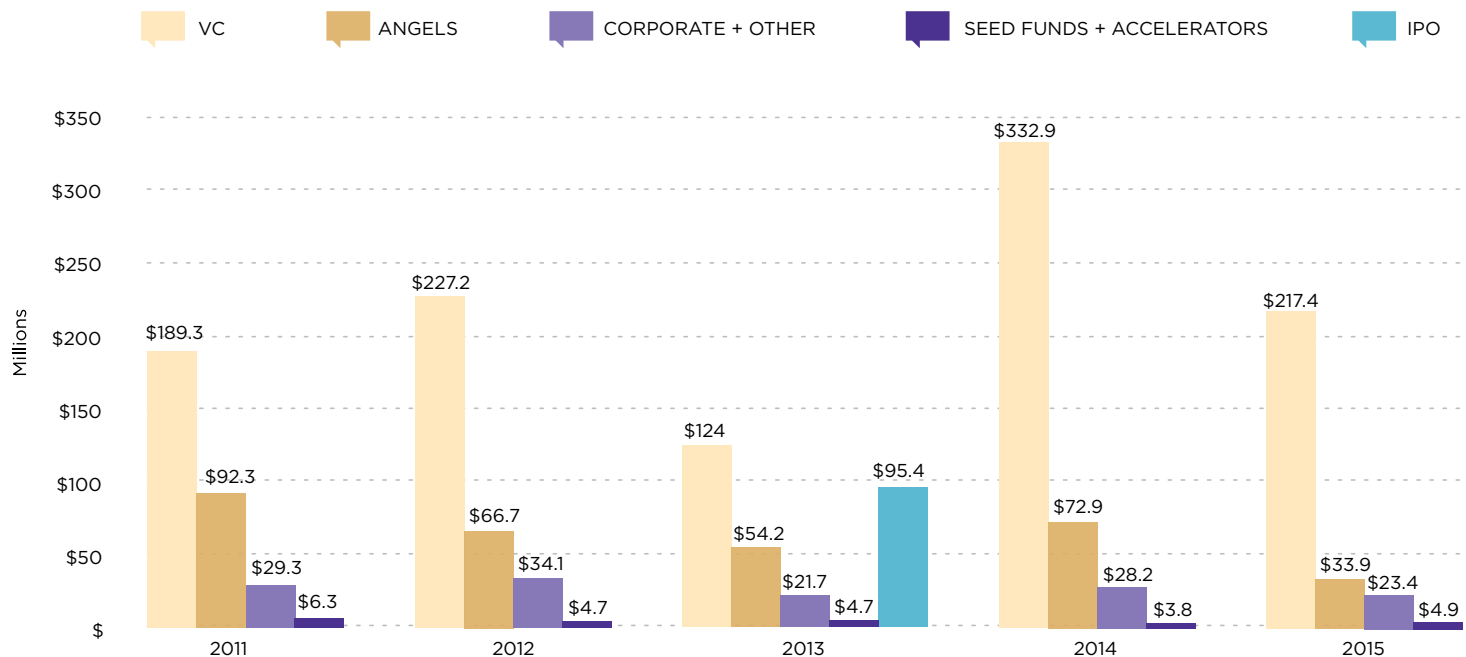
Source: Individual Institutions

Higher Education Research and Development Expenditures, 2010-2014



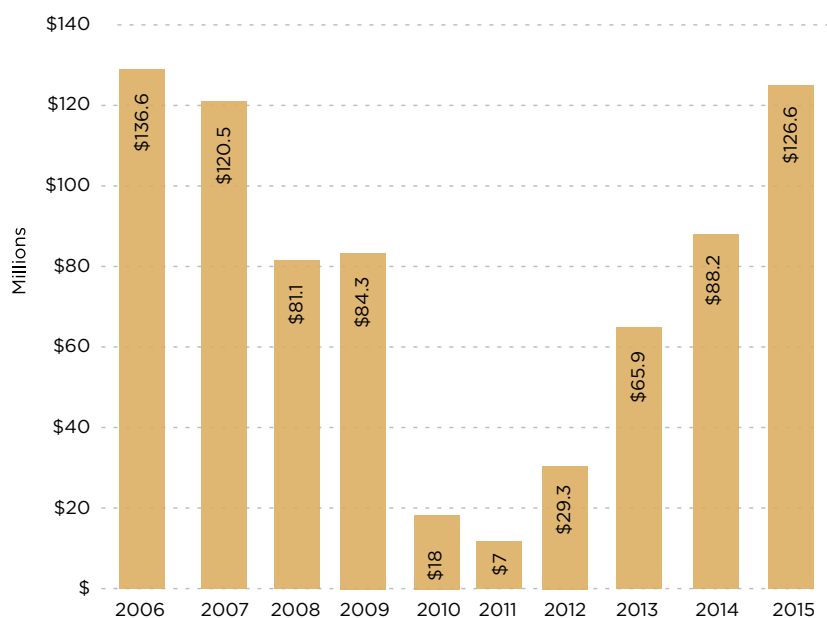
Source: National Center for Science and Engineering Statistics - Higher Education Research and Development Survey, 2014

Investment in Pittsburgh Technology Companies by Type of Investor



Source: Accelerating Growth: Investing in Pittsburgh's Technology Sector, EY and Innovation Works - Provided by Innovation Works

Supply of Uncommitted Pittsburgh Based Venture Capital



Source: Accelerating Growth: Investing in Pittsburgh's Technology Sector, EY and Innovation Works - Provided by Innovation Works

DID
YOU
KNOW?

PITTSBURGH'S NAMED

ONE OF THE
BEST

Cities to found a
startup outside
[of Silicon Valley + New York City]

Faros Properties purchased the former Allegheny Center Mall office complex in early 2015 and immediately announced plans to transform the 1.5 million square foot facility into a global technology hub and corporate campus known as Nova Place.

The transformation from outdated mall into a first-class campus with parking for 3,000 vehicles, bike storage, restaurants, a tenant fitness center, and an on-site auditorium equipped with the latest technology has attracted interest from numerous corporate tenants. Innovations Works and Matrix Solutions signed new leases to take a combined total of 18,000 square feet while Confluence signed a 40,000 square foot lease to occupy in 2017 and PNC Bank renewed its lease of 395,000 square feet. Faros will also embark on common-area improvements with new consumer tenants like La Prima Espresso, City Fresh Pasta, and Bull Dawgs, the latter two having relocated from the Pittsburgh Public Market.

Faros will open and operate Alloy 26, the region's newest and largest co-working space, in the second quarter of 2016. The facility will have space for more than 300 occupants, whether individual entrepreneurs, start-ups, or established companies, and will feature a fellowship program for early-stage companies to utilize the space at no cost, which can rent desks, offices, or larger spaces.

Since entering the Pittsburgh market in 2012 by acquiring a controlling interest of Washington Plaza and renaming it City View, Faros Properties has invested more than a quarter of a billion dollars into the region.



SPOTLIGHT

NOVA PLACE

\$100 M RENOVATION
1.2 M S.F. OFFICE SPACE

Housing & Population

BY THE NUMBERS

5,882

GREATER
DOWNTOWN
RESIDENTIAL
UNITS

51

% OF UNITS
BUILT AFTER
2000

92.2

APARTMENT
OCCUPANCY
RATE

1 BR

\$1,717

2 BR

2 BR

\$1,915

AVERAGE RENT

358

AVERAGE
CONDO
SALES PRICE
PER SF



14,395

2015 POPULATION

The Downtown housing market continued to grow, attracting investment from local and outside investors. One example is New York investor Faros Properties, which has quickly become the largest multi-family housing owner in Greater Downtown with the acquisition of City View (formerly Washington Plaza) and Park View (formerly Allegheny Center). Faros took the latter from an underperforming asset comprising of 807 units to a renovated and fully leased facility by May 2015.

Also in 2015, PMC Property Group, the second-largest owner in the Greater Downtown multifamily housing sector, completed construction of 242 new units at The Residences at the Alcoa Building. In the first quarter of 2016, Oxford Development opened the 300-unit The Yards at 3 Crossings in the Strip District near Indovina Associates' redeveloped Brass Building with twelve new apartments.

At the end of 2015, the occupancy rate of Greater Downtown apartments had increased to 92.2% compared to 90.8% one year prior. The average rental rate per square foot remained flat at \$1.78 at the end of 2015. Factors at work include the absorption of 337 units in 2014 and 485 units in 2015, including 220 units at Park View that hadn't been occupied in nearly 20 years. Additionally, Park View stabilized another 587 newly renovated units with nearly 100% occupancy levels. Monthly rents in Downtown for a one bedroom unit range from \$1,276 to \$2,136 and two bedroom units range from \$1,676 to \$2,302.

On the for-sale side, construction began on 38 condominiums at 2419 Smallman Street in the Strip District where all units have pre-sold. In Downtown, construction wrapped up on three townhomes at Market Street and First Avenue with two units selling for an average of \$1.78 million and a third listed at \$2.1 million. The Market and First project was the only new for-sale properties delivered in Downtown Pittsburgh in 2015.

Concurrently, the 73 condominiums sold in 2015 is flat compared to 76 in 2014. The average sales price of \$369,413 is 11% higher than 2014's average price of \$332,000. The average sales price per square foot of \$295 increased by 20% from 2014, with an average unit size of 1,253 square feet. The average price per square foot has increased 45%. It is apparent that the lack of new condominium inventory is putting a premium on sale prices and brokers are lamenting the lack of inventory for interested buyers.

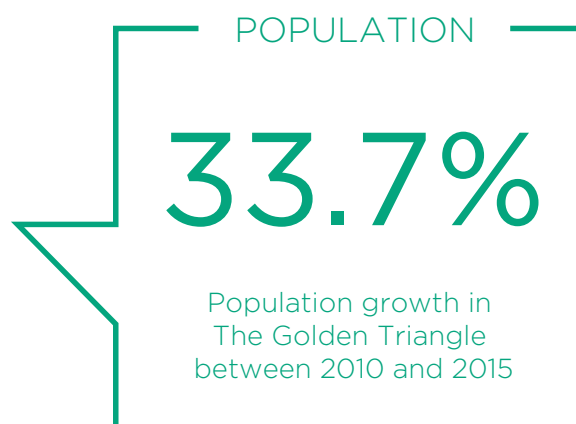
For-sale units make up only 16% of the market rate units in Greater Downtown and less than 2% of the proposed units in the development pipeline. The Downtown Pittsburgh condominium market is

noteworthy for its lack of new product and limited amount of inventory. While there appears to be interest from a number of developers, no one has been able to bring significant product to the market and the one that does, particularly in the mid-range of \$250,000 to \$450,000, will find significant pent-up demand.

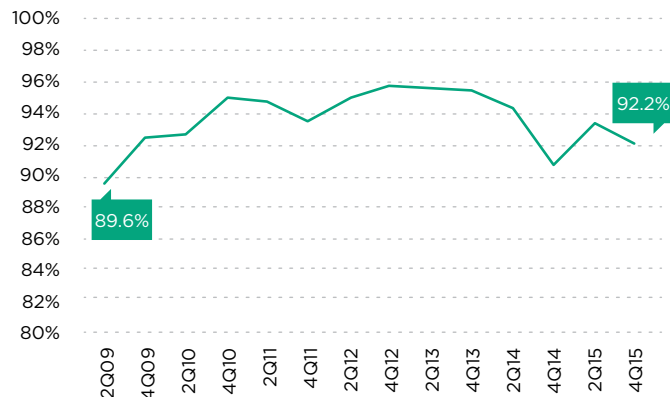
A noteworthy development in the residential sector in 2015 was the acquisition of the Macy's department store building at 400 Fifth Avenue by Philadelphia developer CORE Realty. CORE retained Desmone Architects to design plans for the 13-story building that include 311 residential units, 600 parking spaces, a boutique hotel, and ground-floor retail space. Construction is planned to begin and continue through 2016 on a project that will place light wells in the building and tenant amenities on the roof.

Additionally, Ferchill Group commenced construction on 151 new units at the Heinz Lofts services building and a development group led by Todd Palcic began construction on 35 units at 422 First Avenue. Trammel Crowe released preliminary development plans for Station Square East on the South Shore that include 365 residential units in addition to office, hotel, and retail buildings. Back in the Strip District, NRP Group was selected to construct the first 365 residential units in Buncher Company's Riverfront Landing Development. The PDP is tracking 3,416 units in the development pipeline at the time of publication.

The population of Greater Downtown increased by 19% between 2010 and the end of 2015, an estimate derived from the absorption of new residential units into the market, factoring occupancy levels. This analysis estimates that over 2,000 new residents have moved into Greater Downtown since 2010, netting a year-end 2015 population of 14,395. The continued increase of Greater Downtown's population and positive absorption of new units will be directly dependent on regional job growth and positive net migration.

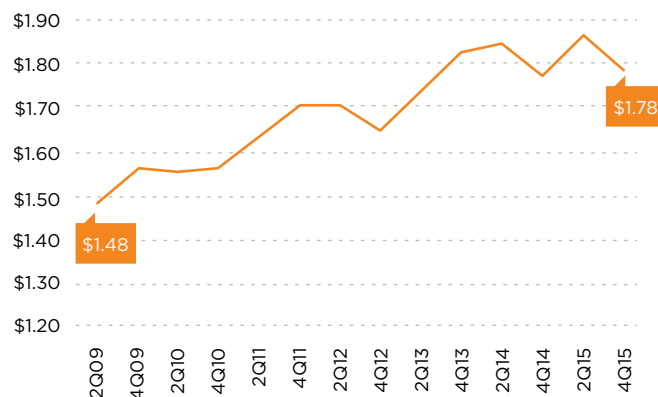


Occupancy Rates of Greater Downtown Apartments



Source: Pittsburgh Downtown Partnership

Average Rent Per Sq. Foot of Greater Downtown Apartments



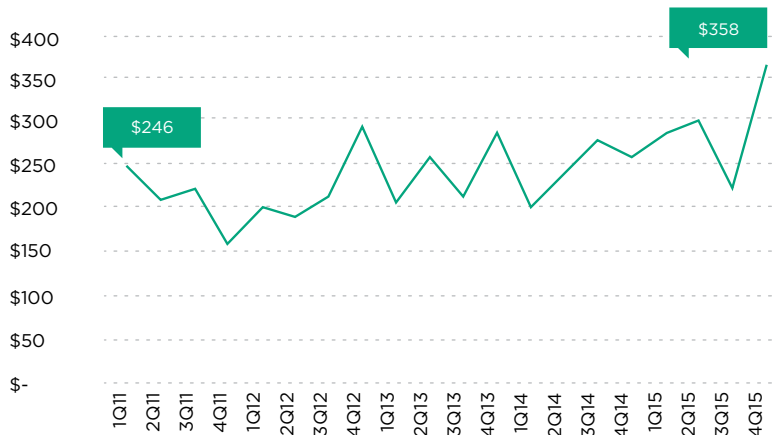
Source: Pittsburgh Downtown Partnership

Rental Stastics for Greater Downtown Apartments, 2015

PROPERTY	TOTAL UNITS	AVERAGE S.F.	% OCCUPIED	LOW	HIGH	RENT/S.F.
Studio	599	572	95.5%	\$1,026.36	\$1,318.18	\$2.05
1BR/1-2BA	1,956	871	91.8%	\$1,276.15	\$1,662.46	\$1.69
1BR/1-2BA + Den	147	930	93.6%	\$1,779.80	\$2,136.40	\$2.11
2BR/1BA	148	1,090	94.0%	\$1,676.00	\$1,871.86	\$1.63
2BR/2BA	727	1,284	90.0%	\$1,808.80	\$2,302.52	\$1.60
Larger Units	80	1,748	90.6%	\$2,988.00	\$3,317.36	\$1.80
TOTAL	3,657	1,082	92.2%	\$1,759.19	\$2,101.46	\$1.78

Source: Pittsburgh Downtown Partnership

Condominium Sale Price Per Square Foot



Source: Western Pennsylvania Multi-list Service - Provided by New City Marketing

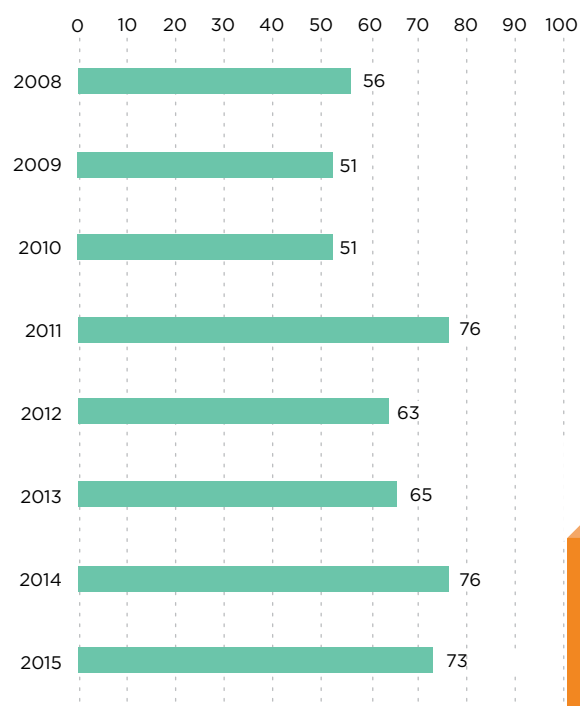
DID YOU KNOW?

CONDOMINIUMS

46%

increase in sales price per square foot since 1Q11

Annual Condominium Sales



Source: Allegheny County; Western Pennsylvania Multi-List Service
- Provided by New City Marketing

Condominium Sale Statistics, 2015

	15222	15219	City of Pittsburgh	Allegheny County
Median Estimated Home Value	\$336,000	\$93,000	\$136,000	\$133,000
12 Month Change	7.9%	13.4%	7.0%	4.7%
Median Home Age	46	85	75	69
Percent Owners	21.0%	30.0%	49.0%	65.0%
Percent Renters	79.0%	70.0%	51.0%	35.0%

Source: Realtors Property Resource - Provided by Millcraft Realty Services

**DID
YOU
KNOW?**

RESIDENTIAL UNITS

1,685

Units Have Opened
Since the Beginning of 2010

Top Conominum Sales in Greater Downtown, 2015

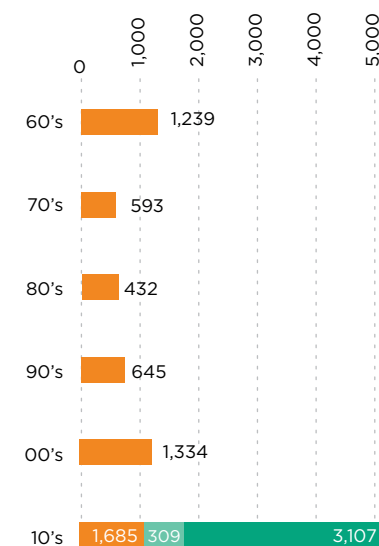
PROPERTY	ASKING PRICE	SALE PRICE	DOM	Q	SQ FT
Market at First	\$2,250,000	\$1,796,575	65	Q4	3,330
Market at First	\$1,925,000	\$1,754,901	86	Q4	1,158
Piatt Place	\$1,400,000	\$1,396,998	120	Q2	3,099
Piatt Place	\$1,588,888	\$1,375,000	20	Q1	2,630
Otto Milk Factory Condominiums	\$1,350,000	\$1,350,000	n/a	Q4	2,610
Piatt Place	\$725,000	\$810,000	15	Q3	1,959
Piatt Place	\$749,000	\$712,000	61	Q2	1,572
Piatt Place	\$725,000	\$680,000	37	Q3	1,667
Gateway Towers	\$675,000	\$615,000	43	Q2	2,400

Note: DOM is Days on Market

Source: Western Pennsylvania Multi-list Service - Provided by New City Marketing and Millcraft Realty Services

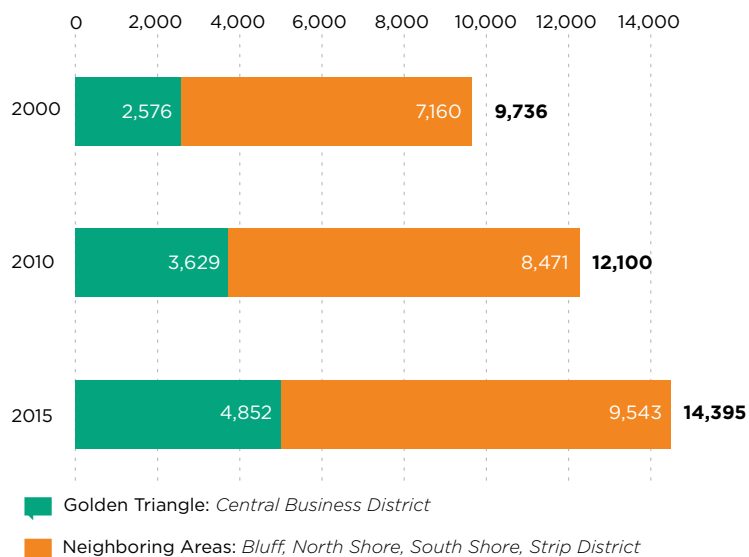
Residential Units Added Each Decade

Proposed Under Construction Completed



Source: Pittsburgh Downtown Partnership

Greater Downtown Population



Census Tracts:

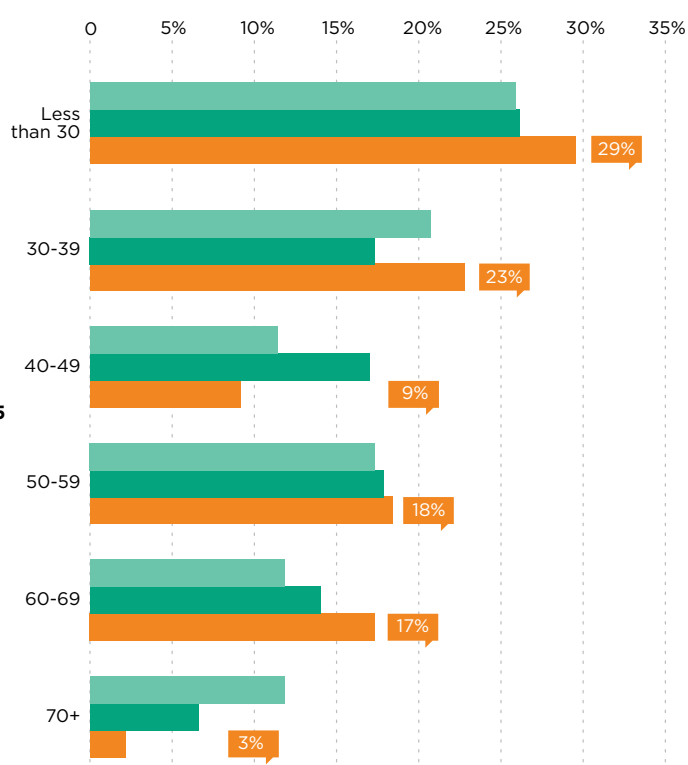
2000: 103; 201; 203; 1921; 2205

2010: 103; 201; 203; 5632-1; 9807; 9812

Notes: The 2000 data corrects a previous U.S. Census error in which the Allegheny County Jail population was incorrectly attributed to Census Tract 201 (CBD) instead of Census Tract 103 (Bluff). The 2015 data are conservatively calculated by market growth and occupancy rate estimates.

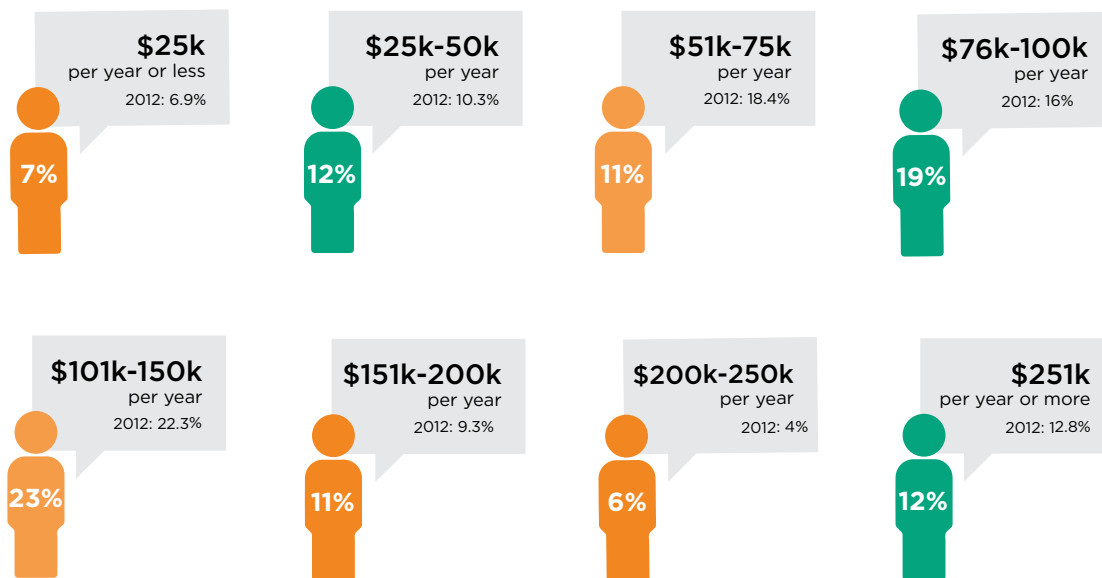
Source: U.S. Census Bureau; Pittsburgh Downtown Partnership

Population Age Distribution




Source: 2016 Downtown Resident Survey, PDP

Annual Household Income



Source: 2016 Downtown Resident Survey, PDP



The 2016 Downtown Resident Survey, supported by Millcraft Realty Services, was conducted in the first quarter to profile demographic characteristics of Downtown residents along with satisfaction and perception levels of the Downtown neighborhood. Results from 56 Greater Downtown residential properties were compiled.

Demographics of the sample indicate a younger Downtown population with 29% under the age of 30 and 52% under the age of 40, compared to 26% and 44%, respectively, in 2012. The biggest decline is in the 40-49 age range with 9% compared to 17% in 2012.

Income levels trend higher in 2016 compared to 2012. 52% have annual incomes of over \$100,000, up from 48% in 2012. The greatest change is in the \$76,000 to \$100,000 range with 19% compared to 16% in 2012.

Over half of residents list the convenience and central location of Downtown, the idea of city living, and the proximity to work or school as the primary reason for choosing to live in Downtown Pittsburgh. Nearly 50% of respondents have lived Downtown for less than a year. The average tenure is 2.7 years in 2016 compared to 3.5 years in 2012 and 4.4 years in 2010. The majority of residents (59%) moved Downtown from other locations in Allegheny County, and 59% of those moved from other neighborhoods in the City of Pittsburgh. Another 16% came from within Pennsylvania, and 22% moved to Downtown Pittsburgh from outside of Pennsylvania.

The full study can be reviewed at DowntownPittsburgh.com/research.

SPOTLIGHT

2016 RESIDENT SURVEY

Restaurants & Retail

BY THE NUMBERS



DINING
ESTABLISHMENTS



RETAIL + SERVICE
ESTABLISHMENTS

116

SIDEWALK
CAFES

302,100

S.F. IN RETAIL
PIPELINE

In July 2015, Downtown's retail marketplace experienced a dynamic shift. Macy's announced that it had sold its Downtown building to Philadelphia-based Core Realty, which has plans for a major redevelopment that includes apartments, a hotel, parking, and retail. While Macy's had originally planned to operate a renovated store on the first four floors of the building, the sale ultimately resulted in the store's closing in September. In addition to tech-oriented shopping, food, entertainment, and fitness uses, Core is recruiting retailers attractive to millennials, and more specifically to women, to occupy 100,000 square feet.

As a result, Downtown retailers repositioned inventory in an attempt to fill the void of Macy's. Larrimor's increased inventory of women's apparel and Boutique La Passerelle is testing shoes to complement its lines of women's fashions. Prantl's Bakery opted to hire the veteran baker from Macy's Arcade Bakery to replicate the retailer's iconic thumbprint cookie. Purebeauty Salon & Spa opened in the fall of 2015, while Katie's Kandy added two new Downtown locations by the beginning of 2016.

Nearly 25 restaurants opened in 2015 ranging from quick service and local eateries to full service and fine dining. Some of the most notable restaurant openings include Poros, an upscale Mediterranean seafood restaurant by Big Y group, that occupies Two PPG Place facing Market Square, and Tako, a taco and tequila bar by the Richard DeShantz Restaurant Group. In the 900 block of Liberty Avenue, three local businesses from the Pittsburgh Public Market came together under one roof to form The Umbrella Café featuring soups, cookies, and sandwiches. In the Strip District, Smallman Galley opened its doors as a restaurant incubator featuring four different chefs and concepts that rotate every 18 months.

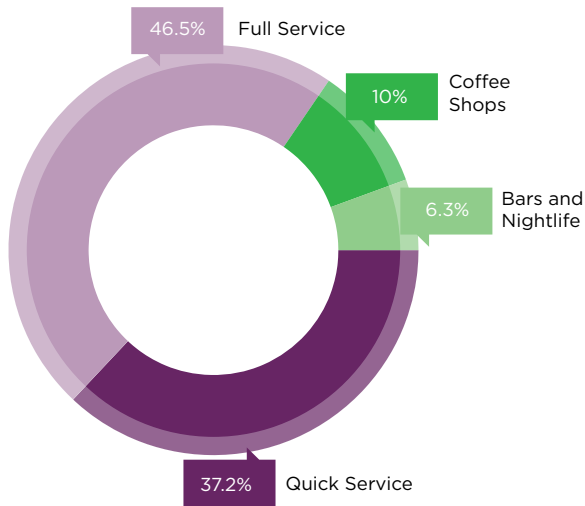
Corner Mercantile, a concept by Eat'n Park Hospitality Group that joins Downtown sibling restaurants Hello Bistro and Six Penn Kitchen, opened as a prepared food counter featuring breakfast, lunch, and dinner. Well-known local restaurants expanded into Greater Downtown with the opening and return of Franktuary and The Yard in Market Square, and Burgatory and Bar Louie on the North Shore. A new restaurant, Bea Taco Town, opened in the 600 block of Smithfield Street in early 2015 and added a second location in the 100 block of Smithfield Street by the beginning of 2016. At the time of publication, another 17 restaurants have already opened in 2016.

The 2016 Downtown Resident Survey indicates that residents spend approximately \$315 per month on food and beverage in Downtown Pittsburgh. Respondents cited a 33% increase in breakfast spending, a 25% increase in spending on lunch, and a 34% increase in spending on dinner compared to 2012 survey results. The opening of Market Street Grocery in Market Square was lauded by residents and workers who are able to purchase grocery items and prepared foods. Despite the welcomed opening, however, a resident survey conducted in January 2016 indicated that the top priority for additional retail is a full-scale grocery store. Other desired retailers include department stores, independent fashion boutiques, and entertainment venues.

Other recent announcements include two cigar bars; Blend Cigar Bar opening in the Koppers Building at Seventh Avenue and William Penn Place, and Burn by Rocky Patel in North Shore Place. Burn will be joined by Southern Tier Brewing Company, the first location outside of its home operation in Lakewood, New York. Chef Derek Stevens, formerly of Eleven in the Strip District, is opening Union Standard, featuring a raw bar and wood-fired grill, joining what is expected to be two other restaurants in the Union Trust Building. It is anticipated that Fogo de Chao will take approximately 15,000 square feet in the 350 Oliver project, leaving an additional 15,000 of space for lease.

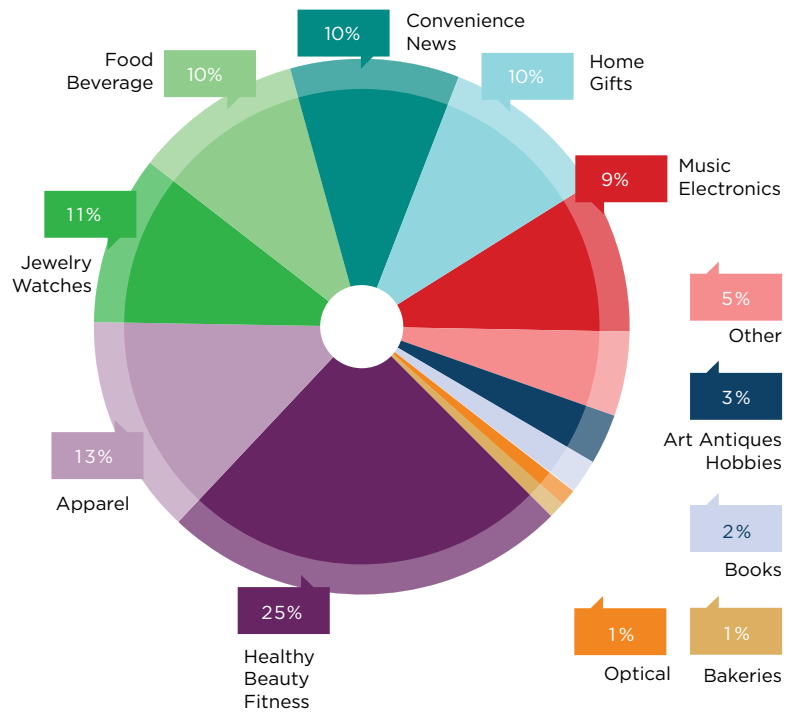
While Downtown retail development has predominately been restaurant-orientated, larger retail vacancies at the former Macy's building and in the former Office Depot space in the Heinz 57 Center, along with smaller storefronts along Wood Street and elsewhere in Downtown, provide opportunities to shift towards high-demand boutique and fashion retailers.

Greater Downtown Dining Establishments, 2015



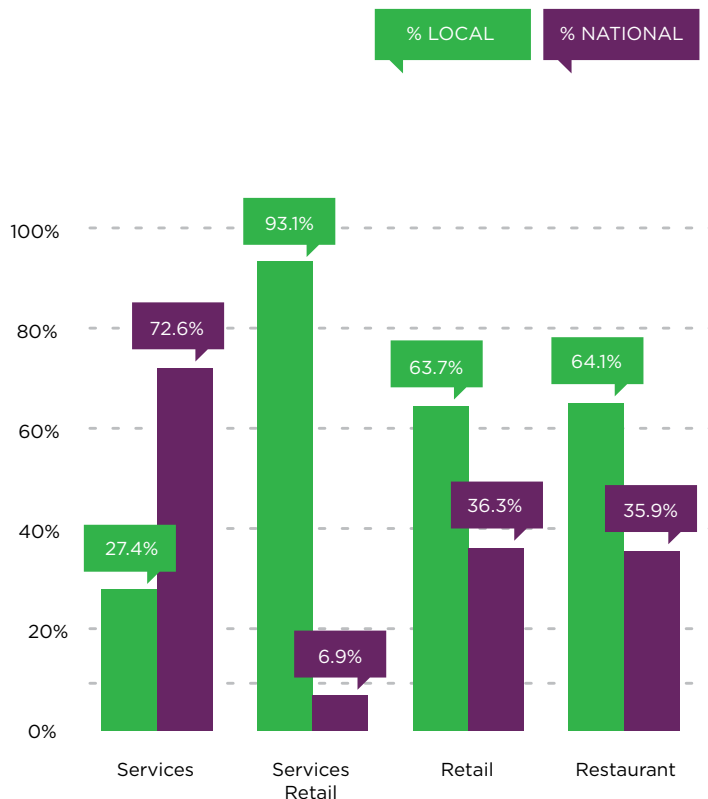
Source: Pittsburgh Downtown Partnership

Greater Downtown Retail Establishments, 2015



Source: Pittsburgh Downtown Partnership

Greater Downtown Ground Floor Retail Uses, 2015



Source: Pittsburgh Downtown Partnership

**DID
YOU
KNOW?**

DINING CAFES

116

is the Number of
Outdoor Dining Cafes
in Greater Downtown

Notable Restaurant Openings 2015- 2016

BUSINESS

ADDRESS

Bakersfield	940 Penn Avenue
Bea Taco Town 🌿	110 & 633 Smithfield Street
Bill's Bar & Burger 🌿	1000 Penn Avenue
Burgatory 🌿	342 North Shore Drive
Franktuary 🌿	115 Forbes Avenue
Hotel Monaco Biergarten 🌿	620 William Penn Place
Howl at the Moon	125 7th Street
Iron Gate Inn 🌿	119 First Avenue
Poros 🌿	2 PPG place
Smallman Galley 🌿	54 21st Street
Tākō 🌿	214 6th Street
The Commoner 🌿	458 Strawberry Way
The Corner Mercantile	472 Wood Street
The Umbrella Café	951 Liberty Avenue
The Yard	100 Fifth Avenue
V3	11 Fifth Avenue

Source: Pittsburgh Downtown Partnership

🌿 Notes outdoor dining

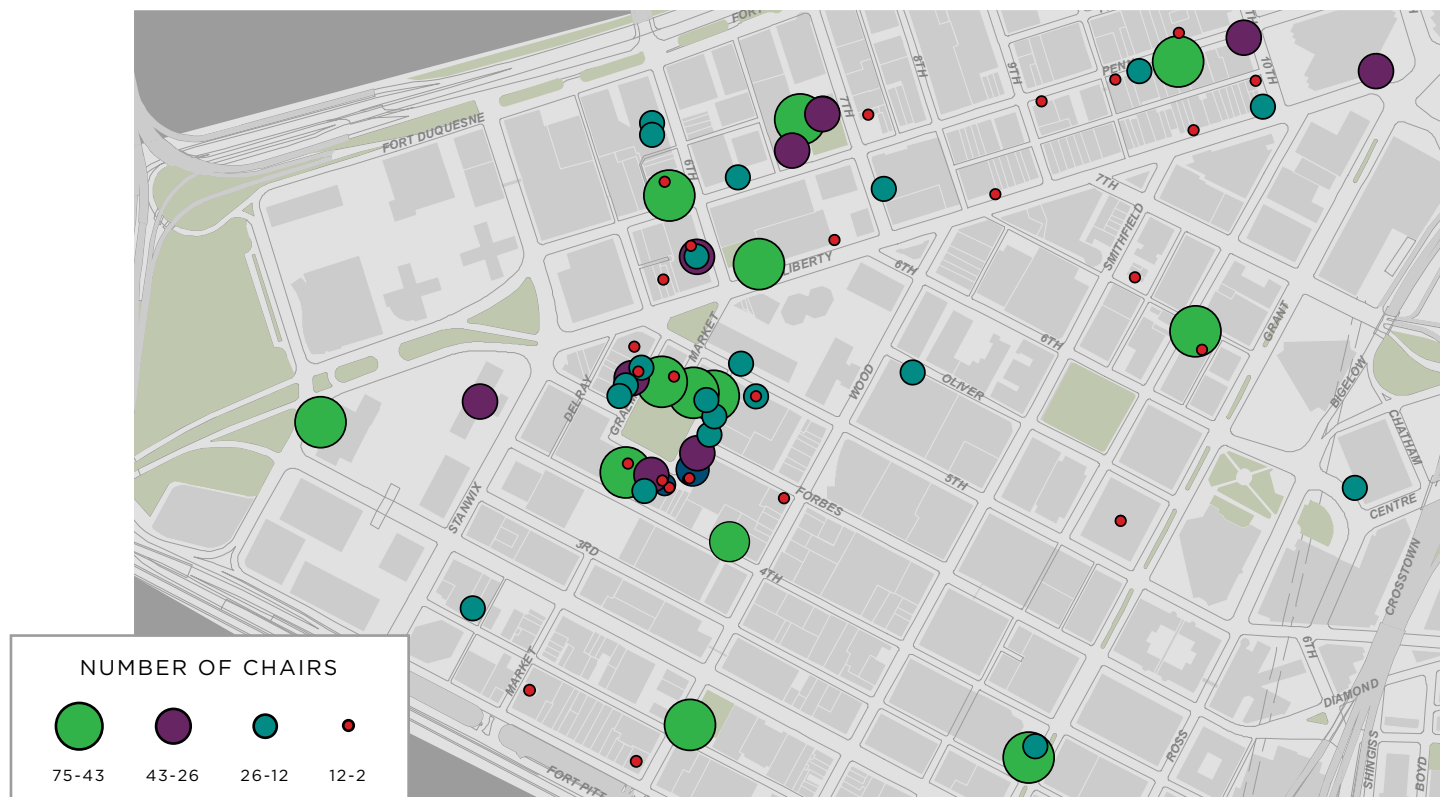
DID YOU KNOW?

PITTSBURGH'S NAMED

the
TOP

Food City of 2015
by Zagat

Outdoor Dining in the Golden Triangle, 2015



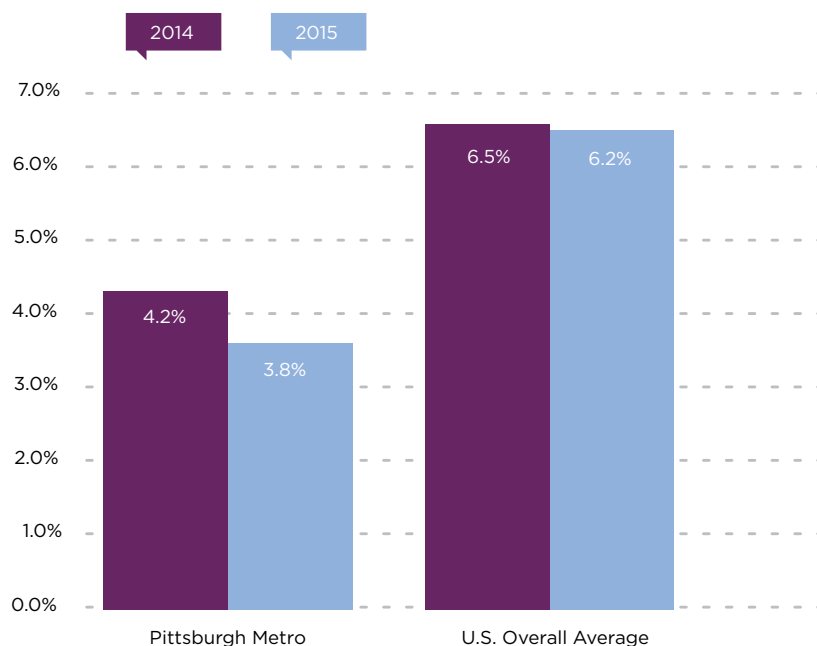
Source: Pittsburgh Downtown Partnership

Greater Downtown Retail Pipeline

BUILDING	SF	STATUS
Kaufmann's Building	100,000	Proposed
Union Trust Building	40,000	Under Construction/Re-position
350 Oliver	30,000	Under Construction
Produce Terminal	65,100	Proposed
350 Fifth Avenue	30,000	Proposed
PPG Place	25,000	Proposed
The Alcoa Building	6,000	Under Construction
Salvation Army Building	6,000	Under Construction
TOTAL	306,100	

Source: Pittsburgh Downtown Partnership

Retail Vacancy Rates, 2015



Sources: 2016 U.S. Retail Investment Forecast - Marcus and Millichap

**DID
YOU
KNOW?**

DINING ESTABLISHMENTS

23

New Establishments
Opened in 2015

A INCREASE OF

15%

In Comparison
to 2014

Nearly half of all dining establishments that opened after 2010 have included sidewalk cafes or open storefronts to provide outdoor dining elements to patrons. The success of outdoor dining in places like Market Square and at the restaurants surrounding the public space has spread throughout all of Downtown to include sidewalk cafés, courtyards, open-air storefronts, and rooftop establishments.

This practice, becoming commonplace among new and existing restaurants, has been aided by matching grant funds provided by the Urban Redevelopment Authority and the Pittsburgh Downtown Partnership. One restaurant experienced a 30% uptick in business after installing floor to ceiling operable windows in its sidewalk-facing storefront. Many restaurants are investing heavily in outdoor dining including Poros in Market Square and Burgatory on the North Shore that allows each to nearly double their seating when outdoor dining is available.

A 2015 inventory of outdoor cafes and seating by the Pittsburgh Downtown Partnership found 77 sidewalk cafes with 1,539 seats and an additional 336 seats at five rooftop establishments throughout the CBD. The number of outdoor seats has increased 164% since 2010 based on the restaurant openings.



SPOTLIGHT

OUTDOOR
DINING

Hotels, Culture, & Entertainment

BY THE NUMBERS

5.1

SPORTS VENUE
ATTENDANCE

3.8

CULTURAL AND
ENTERTAINMENT
ATTENDANCE

\$261

TOTAL
ECONOMIC
IMPACT OF ARTS

5,531

EXISTING HOTEL ROOMS

1,535

PLANNED HOTEL ROOMS

In 2015, there were as many as 1,321 hotel rooms under construction at seven different properties in Greater Downtown at one time.

Hotels opening in 2015 include the 248-room Hotel Monaco, 135-room Holiday Inn Express North Shore, and the 150-room Homewood Suites by Hilton in the Strip District. The 225-room Embassy Suites in the Henry W. Oliver Building and the 197-room Hilton Garden Inn in the Tower Two-Sixty project opened in early 2016. All together, these hotel completions have added 955 guest rooms and expanding the Greater Downtown hotel market by 21%.

Greater Downtown hotel occupancy peaked at 83% in July and August, showing an increase of 7% in July against the same month in 2014 but maintaining the same occupancy level in August. The annualized average occupancy was flat at 69%. The average daily rate and the revenue per available room (RevPAR) both increased nearly 4% compared to 2014. Between 2010 and the end of 2015, annualized average occupancy has increased from 64% to 69% as the average daily rate has increased from \$140.75 to \$162.05, a 15% positive change. Between 2010 and 2015, the RevPAR, an industry standard performance metric, increased by nearly 25%. These positive changes in market metrics have occurred simultaneously with the absorption of 1,640 hotel rooms in the same timeframe.

On the pipeline side, 431 hotel rooms are under construction in the Golden Triangle at the Drury Inn and Suites (180 rooms) on Grant Street and the Distrikt Hotel (186 rooms) on Boulevard of the Allies and the Holiday Inn First Avenue (75 rooms) by Forza Group. Other proposed hotels include the 155-room Even Hotel taking two floors in the Kaufmann's redevelopment by Reception Hotels and Resorts, the 131-room AC Hotel by Concord Hospitality at 11th and Smallman, and a recently announced 161-room luxury hotel as a part of the second phase of the 350 Oliver project. These projects and more add up to a hotel pipeline of 1,535 hotel rooms in the next two years, or a 28% increase from the existing inventory.

Pittsburgh Pirates attendance set a new record at PNC Park with nearly 2.5 million attendees, increasing 2.3% since 2014 and surpassing the PNC Park attendance record set in the 2001 opening season. At Heinz Field, Steelers' game attendance increased by just under 1% while total venue attendance increased by 21% to 1,136,939 as a result of major concert bookings. While there were eight fewer Riverhounds games at Highmark Stadium in 2015, professional soccer attendance and total venue attendance each increased 2% compared to 2014.

The arts continues to have a tremendous impact on Downtown and our region. A study by the Greater Pittsburgh Arts Council determined that admission

revenues from Pittsburgh-area arts and culture events of \$80 million is approximately two-fifths the admission revenues of \$204 million for Pirates, Steelers, and Penguins games. Simultaneously, total dollars spent annually by arts and culture organizations is three-quarters of that of the three major league sports teams, \$317 million compared to \$445 million respectively. Greater Downtown performing arts and entertainment venues held a combined 2,966 events in 2015 with a total attendance of 1.6 million, a 9.7% increase from one year prior. Gallery attendance was 6.7% lower in 2015 with 71,954 guests at 127 exhibitions, while greater Downtown museum attendance increased 5.5% to 1,607,435 in 2015. Of significance in 2015 was the stabilization of the August Wilson Center for African American Culture by The Pittsburgh Foundation, Richard King Mellon Foundation, and Heinz Endowments with the installation of a new governing board. Attendance at the facility increased nearly 200%, ending 2015 with 16,200 attendees.

An economic impact analysis of 39 Greater Downtown arts and culture organizations performed by the Greater Pittsburgh Arts Council had 4.2 million attendees in 2015. The organizations' annual expenditures on salaries, programs, physical plant, and professional services increased by 3.8% to \$172 million, equating to nearly 7,800 full-time equivalent jobs (4 out of 5 outside of the arts) and \$163 million in household income. Additionally, local and state tax revenue from these activities surpassed \$27.2 million in 2015 from taxes on property, sales, fees, licenses, and utilities.

The David L. Lawrence Convention Center hosted 176 events in 2015 representing a 4.8% increase compared to 2014, while total visitor attendance increased by 8.2% to 482,852. Public shows and sporting events comprise 67% of the center's total attendance. Prominent 2016 conventions include the National League of Cities Annual Convention, Alpha Phi Omega Biennial Convention, and the Association for Iron and Steel Technology.

The 2015 State of Downtown report cited the continued efforts by VisitPITTSBURGH, the Sports and Exhibition Authority, County Executive Rich Fitzgerald, and Mayor Bill Peduto to assess the economic climate for a hotel to be built and connected to the Convention Center. Five development proposals submitted in 2015 were rejected and leaders are planning to seek proposals later in 2016 with a revised plan for available public assistance. VisitPITTSBURGH estimates that since 2004, and resulting from the absence of an accommodation facility adjacent or attached to the DLLCC, the region has lost out on more than 675,000 room nights, translating to lost revenue estimated at nearly \$400 million.

Hotel Occupancy – Total Pittsburgh Market vs. Competitive Set, 2015

Source: Smith Travel Research – Provided by VisitPittsburgh



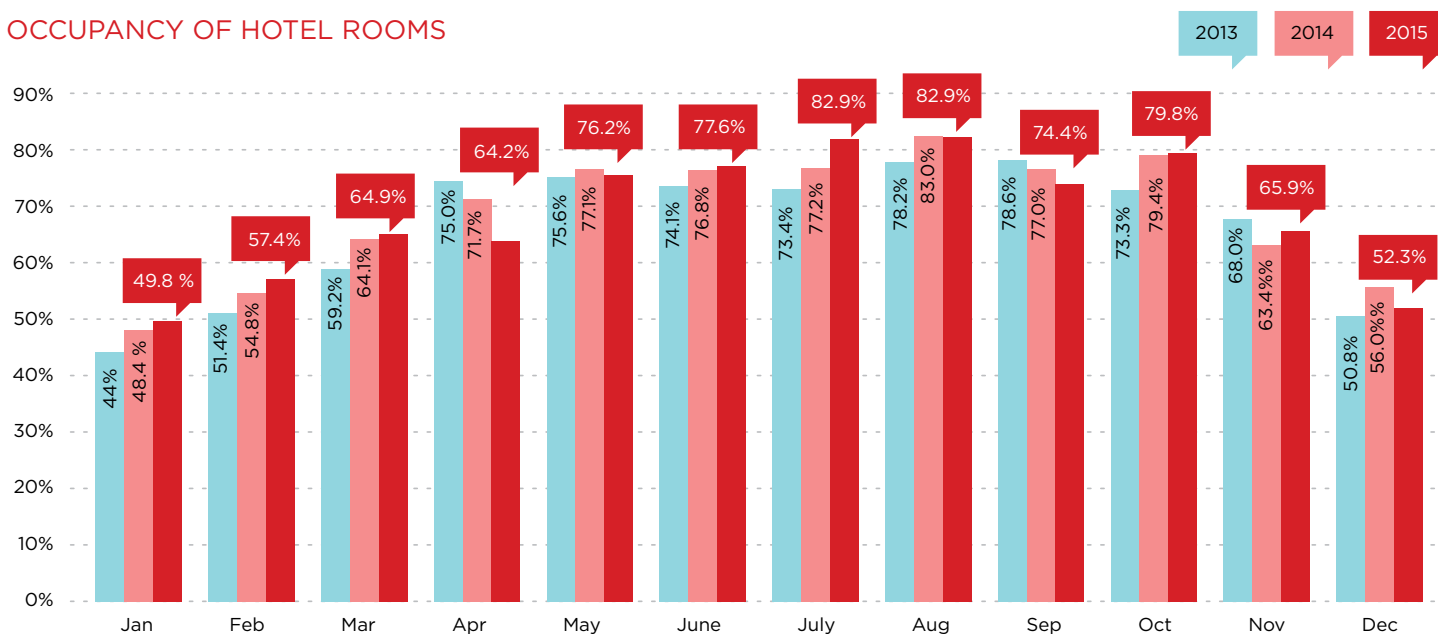
Hotel Room and Meeting Space Inventory in Greater Downtown

EXISTING HOTELS	ROOMS	MEETING SPACE
Wyndham Grand Pittsburgh Downtown	712	62,000 sq ft
The Westin Convention Center Hotel	616	39,000 sq ft
Omni William Penn Hotel	602	52,000 sq ft
Pittsburgh Marriott City Center	402	27,000 sq ft
Sheraton Station Square Hotel	399	30,000 sq ft
Doubletree Hilton Hotel & Suites- Pittsburgh City Center	337	10,000 sq ft
Renaissance Pittsburgh Hotel	300	10,000 sq ft
Hotel Monaco Pittsburgh	248	1,300 sq ft
Embassy Suites	225	9,700 sq ft
SpringHill Suites Pittsburgh – North Shore	198	1,000 sq ft
Hilton Garden Inn	197	28,000 sq ft
Fairmont Pittsburgh	185	12,000 sq ft
Courtyard Pittsburgh Downtown	182	1,130 sq ft
Residence Inn Pittsburgh – North Shore	180	742 sq ft
Hyatt Place Pittsburgh – North Shore	178	1,700 sq ft
Homewood Suites by Hilton	150	630 sq ft
Hampton Inn & Suites Downtown	143	750 sq ft
Cambria Suites Pittsburgh at CONSOL	142	2,200 sq ft
Holiday Inn Express - North Shore	135	N/A
TOTAL	5,531	273,952 sq ft

Source: Pittsburgh Downtown Partnership; VisitPittsburgh

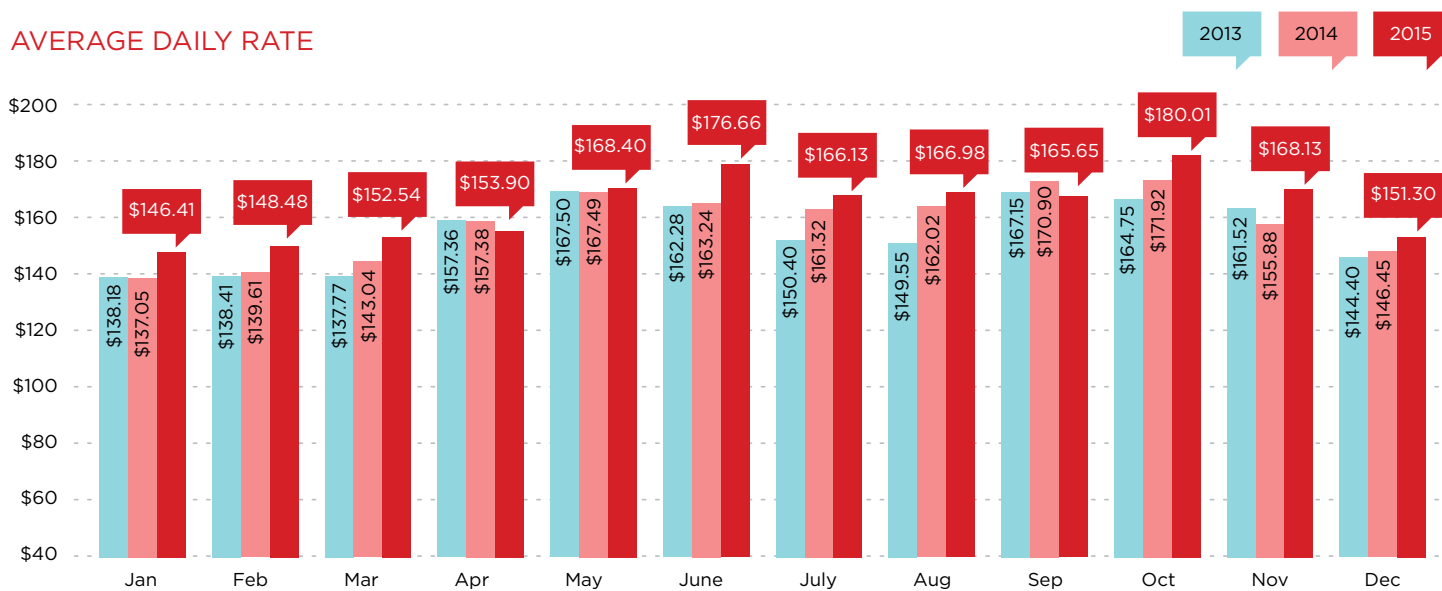
Greater Downtown Hotel Rooms

OCCUPANCY OF HOTEL ROOMS



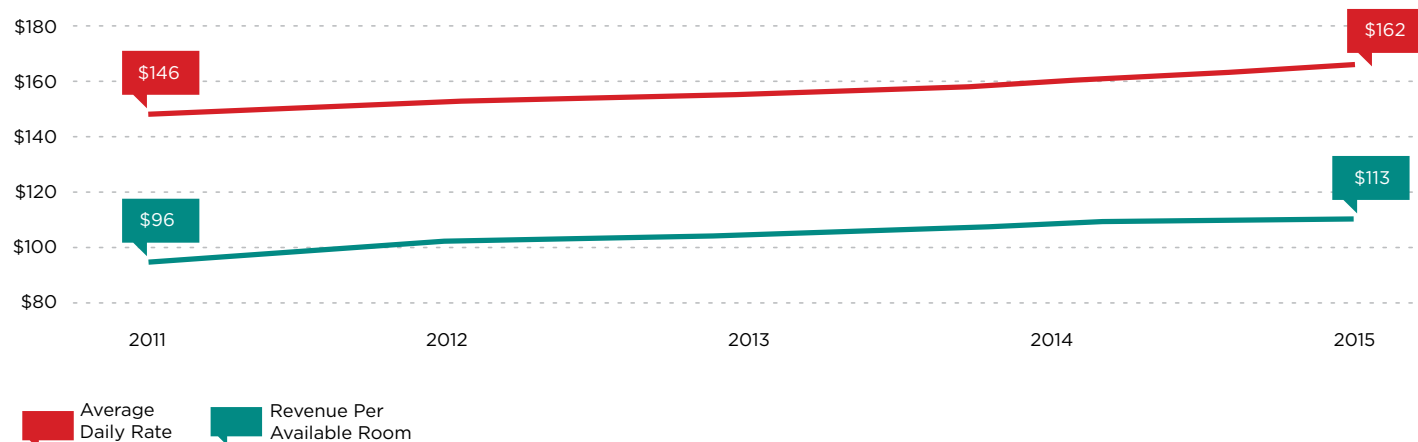
Source: Smith Travel Research - Provided by VisitPittsburgh

AVERAGE DAILY RATE



Source: Smith Travel Research - Provided by VisitPittsburgh

AVERAGE DAILY ROOM RATE AND REVENUE PER AVAILABLE ROOM



Source: Smith Travel Research - Provided by VisitPittsburgh

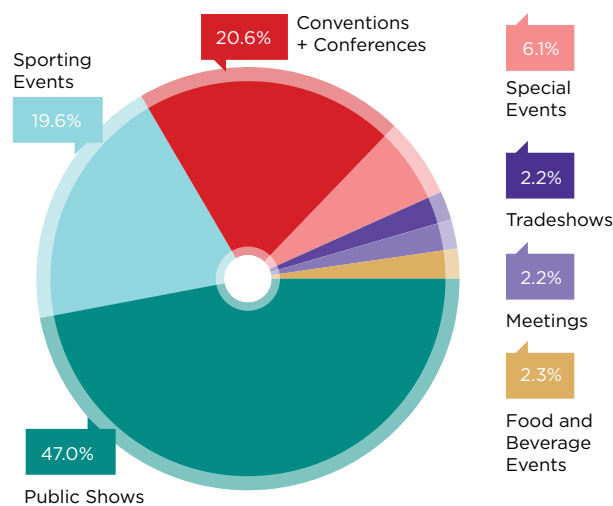
DAVID L. LAWRENCE CONVENTION CENTER ATTENDANCE

CONVENTION AND TRADE SHOW ATTENDANCE

	2012	2013	2014	2015
EVENTS	191	201	168	176
ATTENDANCE	458,283	415,842	447,168	483,852
VISITORS	695,055	631,004	727,932	727,415

Source: David L. Lawrence Convention Center

ATTENDANCE BY TYPE OF EVENT, 2015



Source: David L. Lawrence Convention Center

**DID
YOU
KNOW?**

VISITOR SPENDING

\$7.7 B

Totaled throughout
Allegheny County in 2014

AN INCREASE OF

1.4%

Since 2013

SPORTING ATTENDANCE

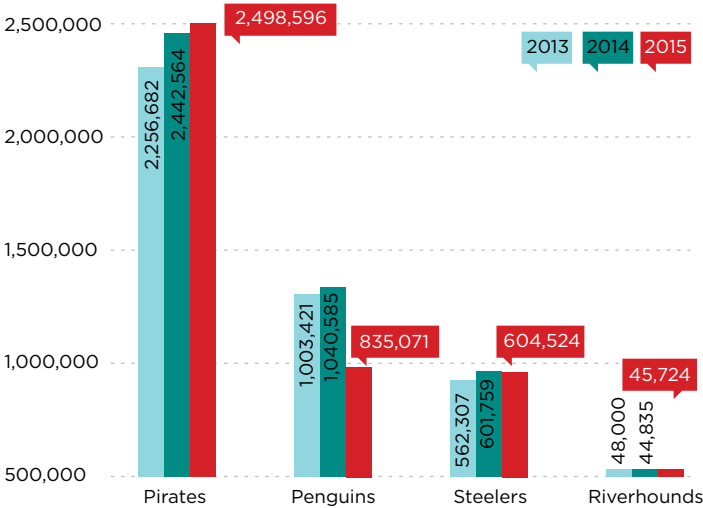
TOTAL SPORTS VENUE ATTENDANCE

[Attendance includes major league sports and other events held at venues.]

VENUE	2013	2014	2015
CONSOL Energy Center	1,594,975	1,637,798	1,409,130
Heinz Field	910,585	943,706	1,136,969
Highmark Stadium	58,350	67,559	68,900
PNC Park	2,256,862	2,442,564	2,498,596
TOTAL	4,820,772	5,091,627	5,113,595

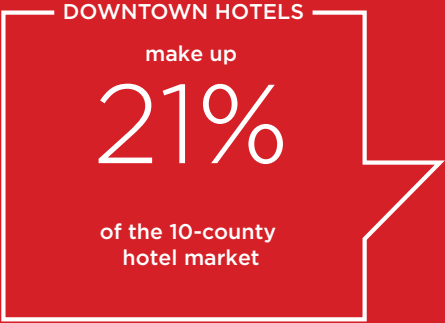
Source: Consol Energy Center, Highmark Stadium, Pittsburgh Pirates, Pittsburgh Steelers, University of Pittsburgh

MAJOR LEAGUE SPORTS ATTENDANCE



Source: Consol Energy Center, Highmark Stadium, Pittsburgh Pirates, Pittsburgh Steelers

DID
YOU
KNOW?



Museum Attendance in Greater Downtown

MUSEUMS AND VENUES	2013 ATTENDANCE	2014 ATTENDANCE	2015 ATTENDANCE
Andy Warhol Museum	119,156	135,125	147,391
Carnegie Science Center/Highmark SportsWorks	511,800	501,849	501,827
Children's Museum of Pittsburgh	269,415	261,394	293,983
Fort Pitt Museum	40,474	39,904	50,145
Mattress Factory	70,000	76,561	88,045
National Aviary	135,778	139,965	147,153
Senator John Heinz History Center	235,764	237,339	237,339
Society for Contemporary Craft	132,151	126,654	129,552
The ToonSeum	8,500	4,299	12,000
TOTAL	1,523,038	1,523,090	1,607,435

Source: The Warhol, Carnegie Science Center, Children's Museum of Pittsburgh, Fort Pitt Museum, Mattress Factory, National Aviary, Senator John Heinz History Center, Society for Contemporary Craft, The ToonSeum

**DID
YOU
KNOW?**

PITTSBURGH'S NAMED

one of the
TOP

destinations on the rise
by Trip Advisor

one of the
BEST

places to travel in 2016 by
Travel and Leisure Magazine

Performing Arts and Entertainment Attendance in Greater Downtown

THEATER	2013 EVENTS	2013 ATTENDANCE	2014 EVENTS	2014 ATTENDANCE	2015 EVENTS	2015 ATTENDANCE
Arcade Comedy Theater*	279	7,720	490	12,649	502	17,874
August Wilson Center	27	5,995	24	5,481	45	16,200
Benedum Center	235	500,228	229	468,470	226	430,210
Bricolage Production Company	46	3,485	81	3,043	146	4,739
Byham Theater	141	111,531	151	120,451	168	126,015
Cabaret at Theater Square	313	77,933	320	46,739	332	45,918
Harris Theater	487	17,600	449	15,500	443	16,200
Heinz Hall	171	314,735	190	339,222	191	329,515
New Hazlett Theater	137	28,176	182	27,859	173	22,747
O'Reilly Theater	236	75,342	221	82,940	235	78,084
Pittsburgh Playwrights Theatre	48	3,400	64	1,846	77	5,192
Stage AE	171	269,300	191	279,200	183	294,179
Trust Arts Education Center	196	16,809	189	16,642	238	171,163
TOTAL	2,487	1,432,254	2,781	1,420,042	2,966	1,558,036

*Arcade Comedy Theater opened in 2013 partway through the year.

Source: Arcade Comedy Theater, August Wilson Center, Bricolage Production Company, New Hazlett Theater, Pittsburgh Ballet Theatre, Pittsburgh CLO, Pittsburgh Cultural Trust, Pittsburgh Filmmakers, Pittsburgh Symphony Orchestra, Pittsburgh Playwrights Theatre, Pittsburgh Public Theater, Pittsburgh Opera, Stage AE

Art Gallery and Exhibition Attendance in Greater Downtown

GALLERY	2013 EVENTS	2013 ATTENDANCE	2014 EVENTS	2014 ATTENDANCE	2015 EVENTS	2015 ATTENDANCE
707/709 Penn Galleries	7	7,785	6	8,833	6	12,072
Artists Image Resource	N/A	N/A	6	5,500	4	5,500
City of Asylum	23	2,633	28	3,141	59	4,965
Future Tenant: a space for art	15	9,634	28	12,292	24	10,779
SPACE Gallery	6	18,145	20	25,328	14	15,993
Wood Street Galleries	4	22,036	4	22,008	20	22,645
TOTAL	55	60,233	74	77,102	127	71,954

Source: Artist Image Resource, City of Asylum, Pittsburgh Cultural Trust

Performing Arts and Entertainment Attendance in Greater Downtown

	ANNUAL ATTENDANCE	TOTAL ANNUAL SPENDING	TOTAL ECONOMIC IMPACT	TOTAL FTE's	TOTAL HOUSEHOLD INCOME	LOCAL TAX GENERATED	STATE TAX
2013	3.7 M	\$ 163 M	\$243 M	7,217	\$152 M	\$10.9 M	\$14.2 M
2014	4.0 M	\$165 M	\$252 M	7,491	\$156 M	\$11.3 M	\$14.9 M
2015	4.2 M	\$172 M	\$262 M	7,789	\$163 M	\$11.8 M	\$15.5 M

Source: Greater Pittsburgh Arts Council

Two years after purchasing the former Salvation Army building at 453 Boulevard of the Allies, Greenway Realty Holdings has begun an 18-month redevelopment project to restore and convert the 1920's structure into an independent boutique hotel.

Distrikt Hotel Pittsburgh will feature 186 guest rooms and sites and a rooftop deck with views of Mount Washington and the Golden Triangle. The 93,000 square foot building's original chapel will be used as a lobby featuring a coffee and cocktail lounge to serve hotel guests and as a social center for the community. The hotel will feature a two-level seafood restaurant and chop house that celebrates Pittsburgh's recent culinary accolades.

Greenway originated the Distrikt brand near Times Square in 2010. Distrikt Hotel Pittsburgh is expected to open by the spring of 2017.



SPOTLIGHT

DISTRIKT
HOTEL

180 Hotel Rooms
\$32 M Development Cost

Transportation & Connectivity

BY THE NUMBERS

246

AVERAGE MONTHLY
PARKING RATE

15

AVERAGE DAILY
PARKING RATE

7

AVERAGE EVENING
PARKING RATE

51,824

NUMBER OF OFF STREET PARKING SPACES

27

ZIPCARS

54

DIRECT
DESTINATIONS
VIA AIR

15

BIKE SHARE
STATIONS

Port Authority of Allegheny County bus ridership decreased 1.3% in 2015 while light rail ridership increased 1.4%. Duquesne Incline ridership fell substantially in 2015 due to long-term maintenance issues, decreasing 24% to a total of 574,198 riders. Combined ridership on all three systems decreased 1.2% for a 2015 total of 62.5 million riders. The transit authority expanded its real-time arrival system system-wide and replaced a portion of its fleet with 90 new buses. Port Authority has plans to replace an additional 85 buses in 2017.

In an effort to provide amenities for transit riders, Envision Downtown, a partnership between the Pittsburgh Downtown Partnership and the Mayor's Office, developed a pilot transit station at the intersection of Smithfield Street and Sixth Avenue. The station includes a widened sidewalk, a shelter, and lean bars, providing more room for people to navigate the busy sidewalk and to queue for their bus. These enhancements can be replicated elsewhere in Downtown.

Average weekly ridership on Amtrak from the Downtown Pittsburgh station decreased by 1.6% as total boardings and alightings decreased from 152,053 in 2014 to 149,587 in 2015. There were 226,821 trips made on the Pennsylvanian line between Pittsburgh and New York, a 1.7% decrease compared to 2014. Greyhound continues service in Pittsburgh with daily trips that access more than 2,300 cities nationwide, including 16 express routes, and Megabus continues service to six direct destinations.

Following the seasonal opening of the Penn Avenue protected bike lane in April 2015, the Pittsburgh Downtown Partnership installed bicycle counters on the 1200, 900, and 600 blocks of Penn Avenue. During the six-month period of study between May and October, the bike lane averaged 800 rides per day, a number that is expected to increase as the protected bike lane network expands in Downtown. Pittsburgh Bike Share launched Healthy Ride in May, deploying 15,000 bikes across a network of 50 city-wide stations, 15 of which are in Greater Downtown.

Millcraft Investments opened a 321-space parking garage as a part of the Tower Two Sixty project on Forbes Avenue near Market Square. Millcraft and McKnight Realty Partners also broke ground on the mixed-use 350 Oliver project at the site of the former Saks Fifth Avenue that will include 580 parking spaces.

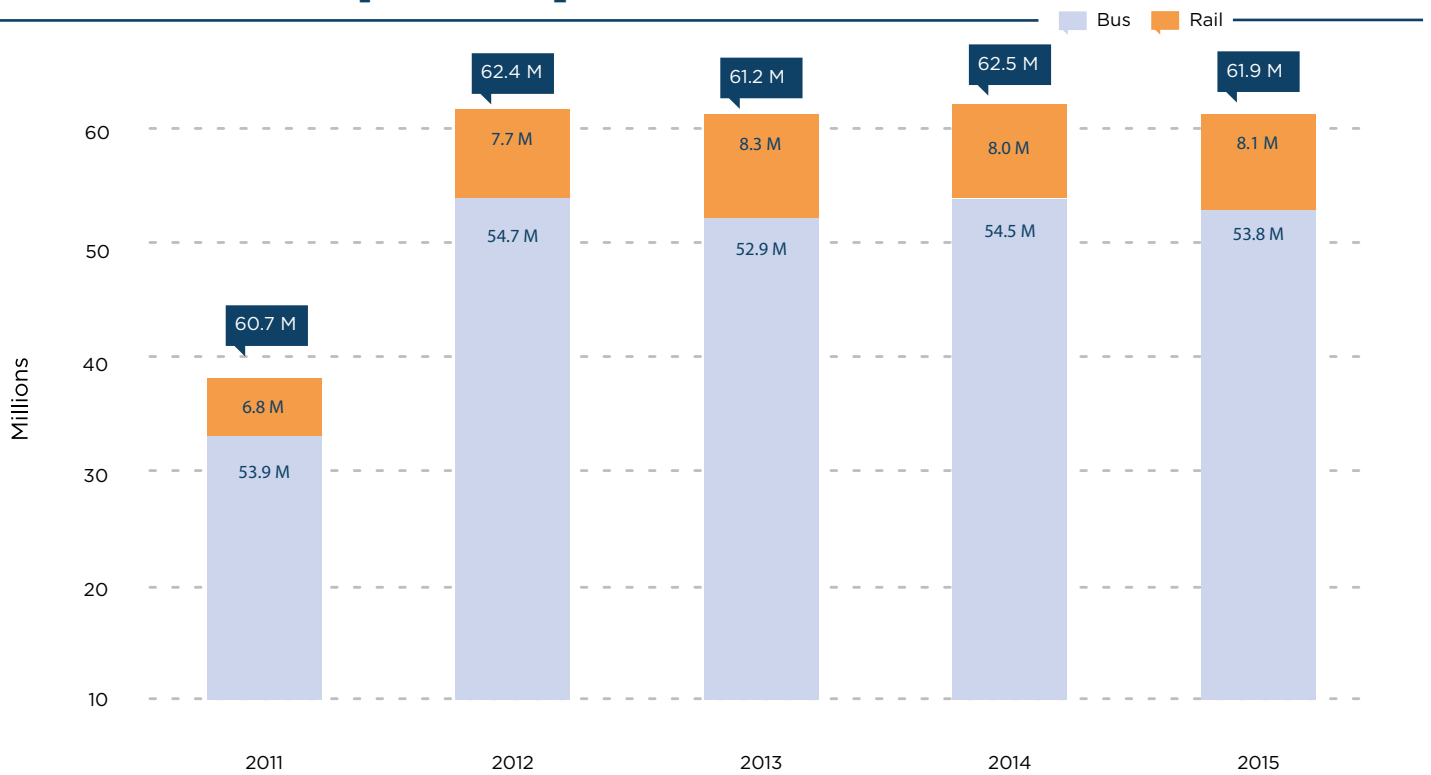
Oxford Development broke ground on The Hub at 3 Crossings in the Strip District, a 575-space garage that includes bike and kayak storage. The Stadium Authority of Pittsburgh finalized plans for a 1,000-space garage on the North Shore adjacent to Heinz Field that will add a net total of 608 new spaces when factoring in the existing surface parking lot. The Pittsburgh Parking Authority released Go Mobile PGH, a mobile app that allows drivers to pay for on-street parking with their phones.

The Allegheny County Airport Authority has grown the number of nonstop destinations at Pittsburgh International Airport by more than 30% since the beginning of 2015 for a total of 54 at the time of this publication. The attraction of new airlines Allegiant, Frontier, OneJet, and Porter has provided access to new markets, and existing carrier Southwest launched new service to Los Angeles, St. Louis, and Dallas Love Field. Delta has expanded its Paris route with daily nonstop service from May through October. Pittsburgh International Airport passenger traffic increased for the second consecutive year with 8.1 million passengers in 2015, a nearly 2% increase compared to 2014 and the highest traffic volume since 2011.

The case for additional service to the West Coast and to Europe is based on business needs. Additional investment in Pittsburgh-based technology companies by outside western region investors require frequent business trips for executives and directors for board meetings. Major Downtown corporations are doing business in Europe and many have established offices as well. Companies such as Alcoa, Allegheny Technologies, Drager, Federated Investors, Jones Day, K&L Gates, and Reed Smith have operations in France, Germany, the Netherlands, and the United Kingdom.

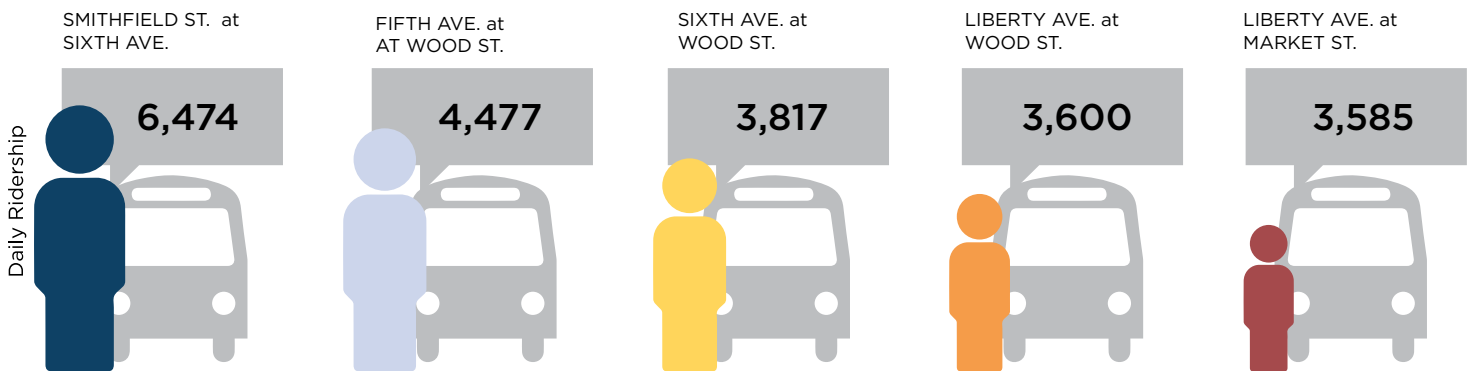
Whether it is the efficiency and expansion of transit service within the region or accessing these additional national and global markets with non-stop air service, transportation is key to the continued growth of Pittsburgh's technology and corporate employment and to the attraction and retention of new talent.

Total Port Authority Ridership



Source: Port Authority of Allegheny County

Most Active Bus Stops in Downtown Pittsburgh, 2014



Source: Port Authority of Allegheny County

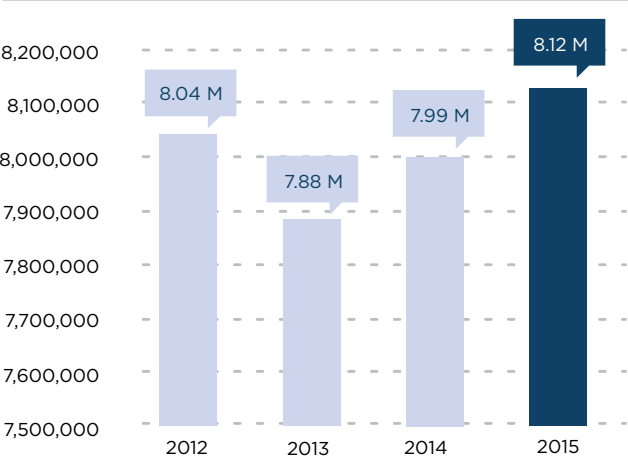
**DID
YOU
KNOW?**

PORT AUTHORITY

85%

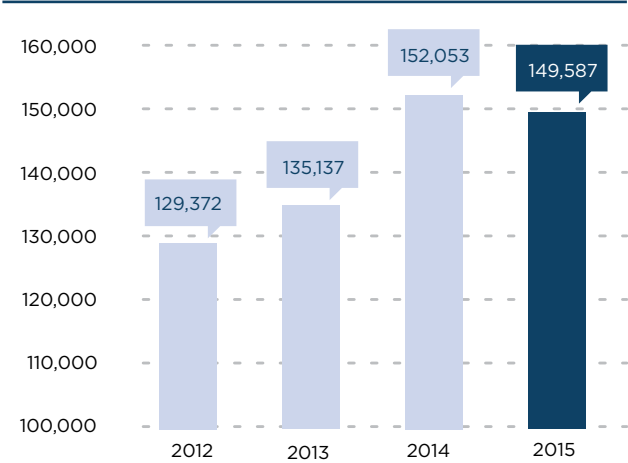
of all busses enter Downtown

PIT Air Passenger Traffic



Source: Allegheny County Airport Authority

Amtrak Ridership DOWNTOWN STATION



Source: Amtrak

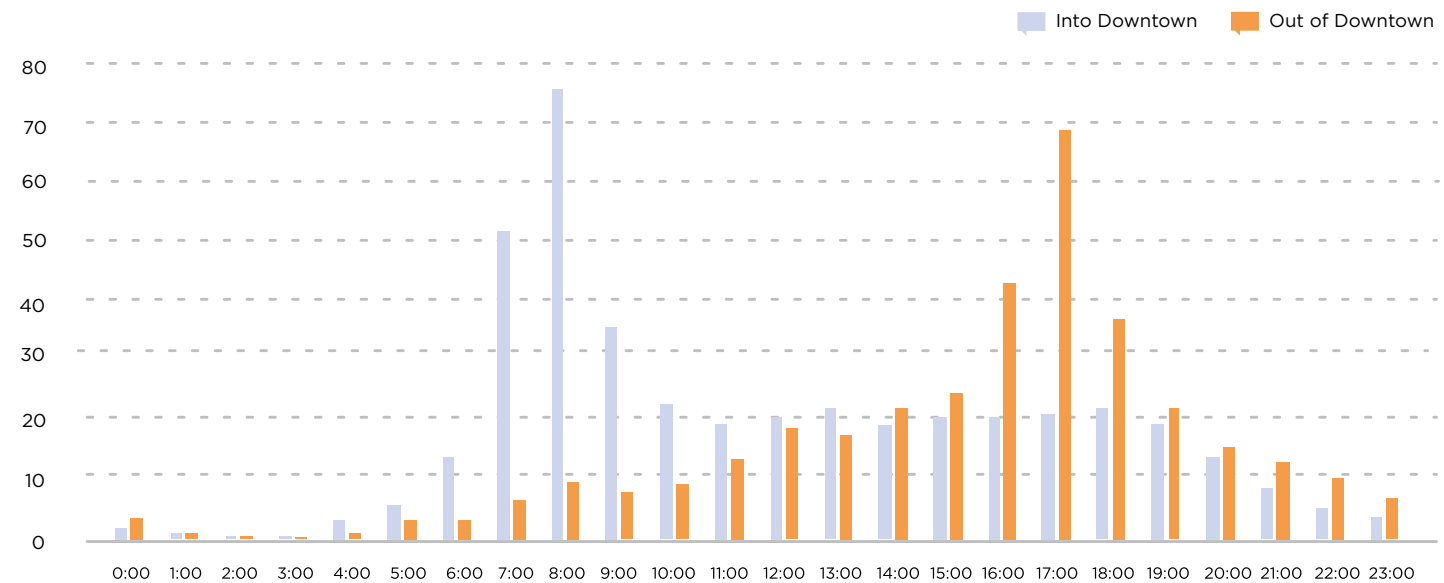
DID YOU KNOW?

BIKE TRIPS

25,000

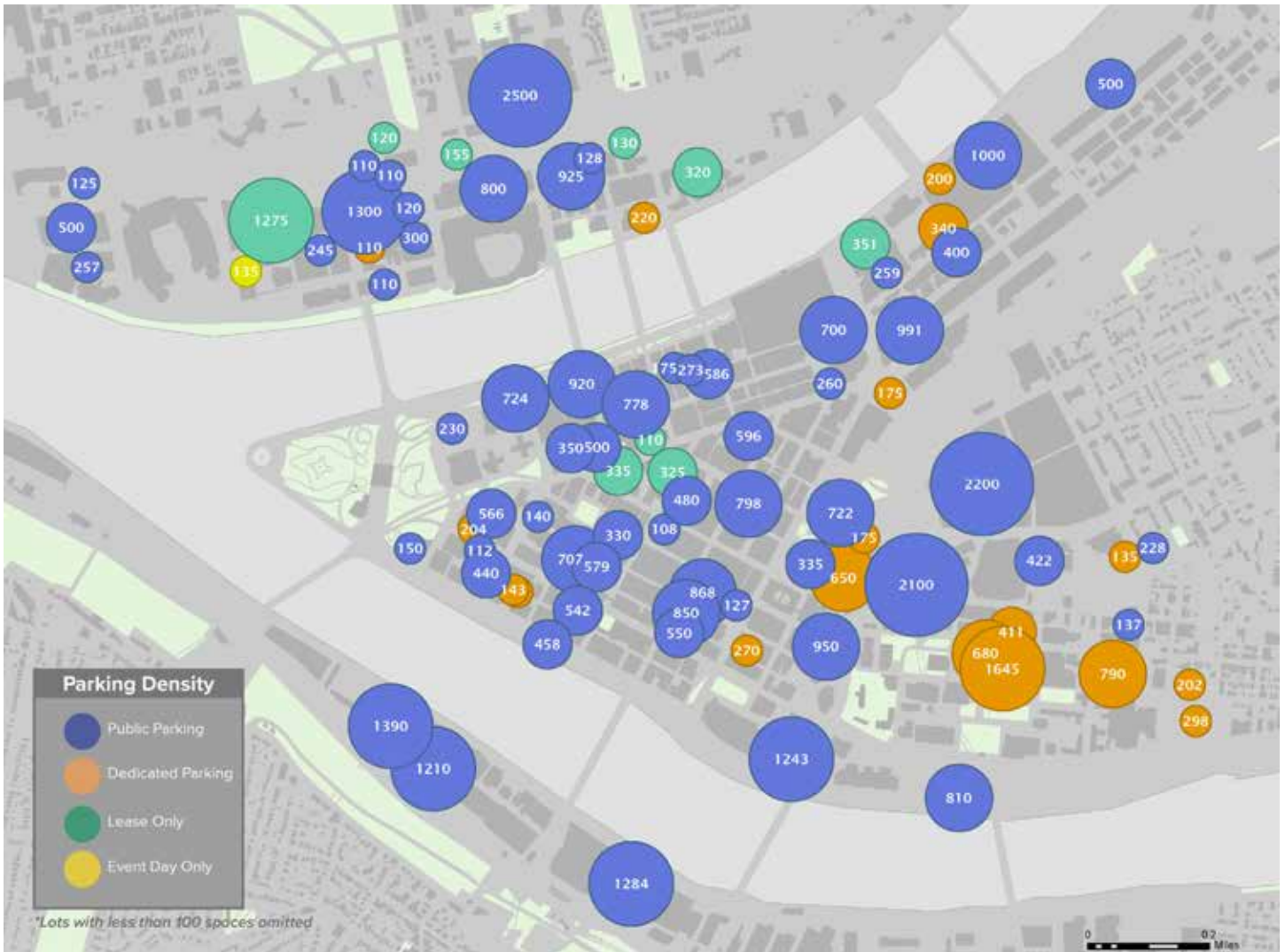
average monthly bike trips in 1200 block of Penn Avenue

Average Hourly Bike Lane Ridership MAY-OCTOBER 2015, 1200 BLOCK PENN AVENUE



Source: Envision Downtown, Pittsburgh Downtown Partnership

Parking Density Map



Source: Envision Downtown; Pittsburgh Downtown Partnership

DID YOU KNOW?

Real Time

BIKE LANE DATA

is available at
DowntownPittsburgh.com/research

Envision Downtown engaged Gehl Studio to craft a quantitative understanding of how residents, workers, and visitors use Downtown. Gehl conducted a survey that documented activities and behaviors of pedestrians -- whether they were standing, sitting, waiting for transit; doing a physical, cultural or commercial activity; and public realm factors like pavement quality, tree canopy, conditions of facades, lighting, and available seating.

Based on the survey findings, Gehl has recommended a Public Realm Action Plan comprising three pilots to enhance pedestrian connectivity and expand cycling networks by prioritizing different modes on different streets while creating more invitations for social mixing.

1. **A Great Route** will create a consistent, coherent, and connected pedestrian experience from the Point to the Steel Plaza T Station with a high-quality, interesting, and safe walking experience.

2. **Pop Up** retail on First Avenue will activate the edges of surface parking lots that stand out as gaps in the urban fabrics, drawing off energy of Market Square and capitalizing on the human scale of the street.

3. **Streetlife Lab** will test different alternative streetscape palettes, including sidewalk materials, lighting, seating, and planters to begin the conversation around creating new standards.



SPOTLIGHT

PUBLIC REALM
ACTION PLAN

Environment & Sustainability

BY THE NUMBERS

438

SIDEWALK PLANTERS

421

HANGING BASKETS

1.72

ENERGY STAR
CERTIFIED SPACE (SF)

47.25

ACRES OF
PARK SPACE

13 MILES

OF RIVERFRONT TRAILS

43°

AVERAGE DAILY
LOW TEMPERATURE

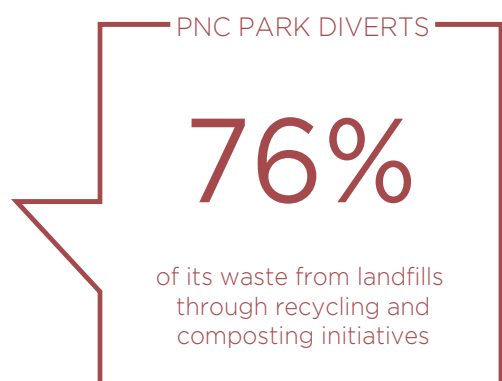
62°

AVERAGE DAILY
HIGH TEMPERATURE

The end of 2015 marked the opening of the highly anticipated Tower at PNC Plaza, designed to be the greenest sky-rise in the world and only the second platinum-rated LEED-certified facility in Greater Downtown (behind the David L. Lawrence Convention Center). At nearly 800,000 square feet, The Tower at PNC Plaza accounted for 87% of all Greater Downtown space certified to LEED standards in 2015. While LEED-certified space in Greater Downtown has increased by 185% since 2010 and averaged 25% annual growth, that growth average decreased in 2015 to 8%. The 5.5 million square feet of LEED-certified space in Greater Downtown accounts for roughly 16% of leasable office space.

Green Building Alliance's 2030 District in Downtown Pittsburgh is a collective of building owners and managers committed to dramatically reducing energy and water consumption, transportation emissions, and improving indoor air quality while increasing market competitiveness and return on investment. In 2015, the program expanded performance standard requirements by adding guidelines for indoor air quality and transportation emissions. The 2030 District's Downtown boundary has commitments from owners and managers of 62% of the commercial real estate square footage available (including an additional 6 million square feet in 2015) for a total of more than 40 million square feet committed to the program.

Downtown District Partners reported a 2015 energy performance of 20% below the baseline, meeting their 2020 target goal five years early. Having established a baseline for water consumption over the past few years, buildings in Downtown Pittsburgh who reported 2015 water data consumed 500 million gallons of water, a drastic reduction compared to a baseline target of 576 million gallons, and equates to a reduction of 13.4%.



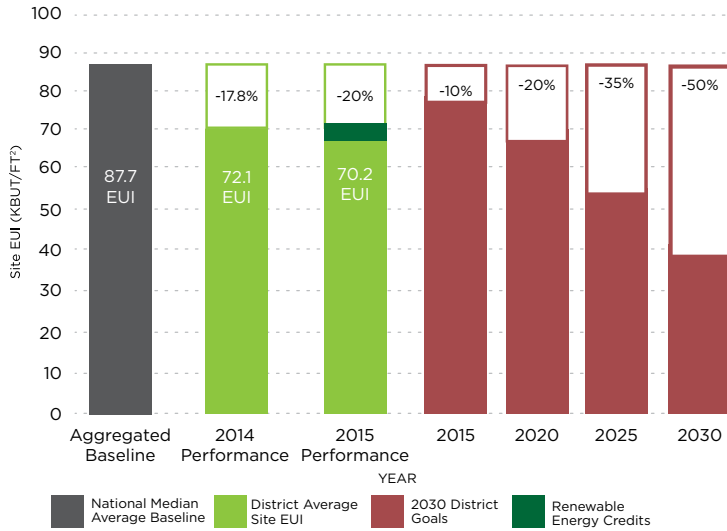
In the fall of 2015, Sustainable Pittsburgh launched the Sustainable Pittsburgh Restaurant Program in four pilot neighborhoods city-wide, including Downtown. Restaurants that choose to participate in the program complete an inventory on sustainable practices and are designated at one of five levels: Starter, Bronze, Gold, Silver, or Platinum. Restaurants are evaluated on waste reduction, water conservation, energy efficiency, workforce standards, sourcing and purchasing, and nutrition. Fifteen Greater Downtown restaurants have been designated as Sustainable Restaurants at the time of publication with three more in the pipeline. In the first quarter of 2016, the Sustainable Pittsburgh Restaurant Program launched a funding initiative to encourage and incentivize participating restaurants to make sustainable enhancements to their facilities.

The Pittsburgh Cultural Trust continued work on its parklet at the corner of Penn Avenue and 8th Street. The parklet adds plantings and impervious pavers to the perimeter of a parking lot that provides seating and a sculptural water fountain along with bike parking and a repair station.

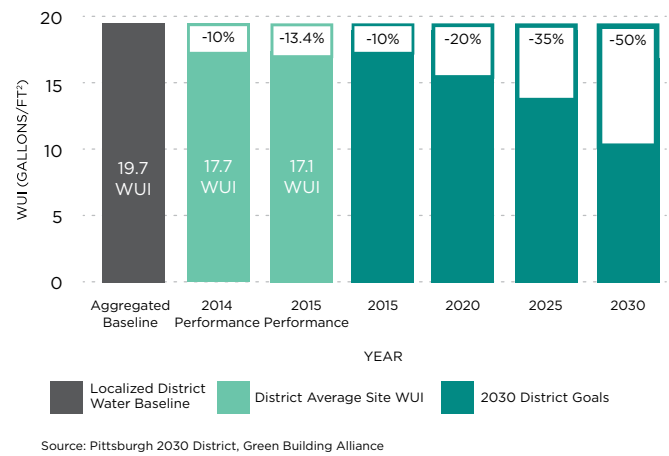
Across the Allegheny River, the nearly \$500,000 trail restoration project at Allegheny Landing park is anticipated to be completed by the end of 2016. Earlier phases included the reconstruction of the boat dock, restoration and replacement of the mosaic tile art installations, and relocating the public art pieces from the lower trails to the upper plaza.

The Western Pennsylvania Conservancy implemented a bulk-purchase program for environmentally safe deicing agents for Downtown property owners. This program decreased the purchasing cost for property owners for what is typically a 300% premium over standard sodium chloride rock salt. In early 2016, the Conservancy launched the Pittsburgh Redbud Project that will plant 1,200 flowering redbud trees and plants on trails, hillsides, and along the riverfronts. The plants will blossom each spring lining our open spaces with a sea of bright pink colors similar to Washington D.C.'s cherry blossoms. In a recurring annual investment of \$500,000 towards the beautification of Downtown, the Western Pennsylvania Conservancy plants and maintains 438 planters and 421 hanging baskets in the Central Business District.

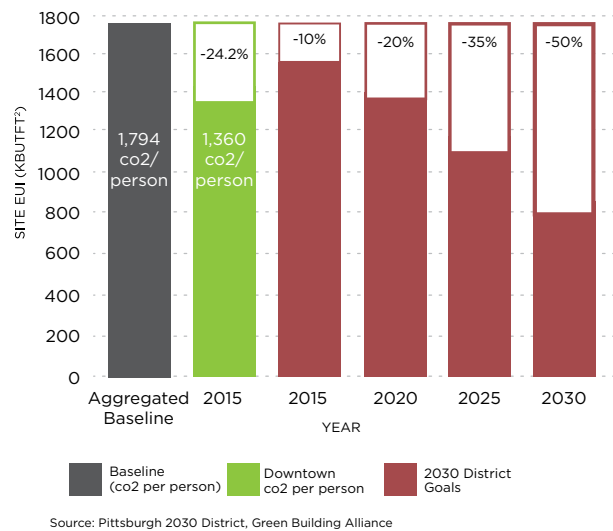
2015 Downtown Energy Performance



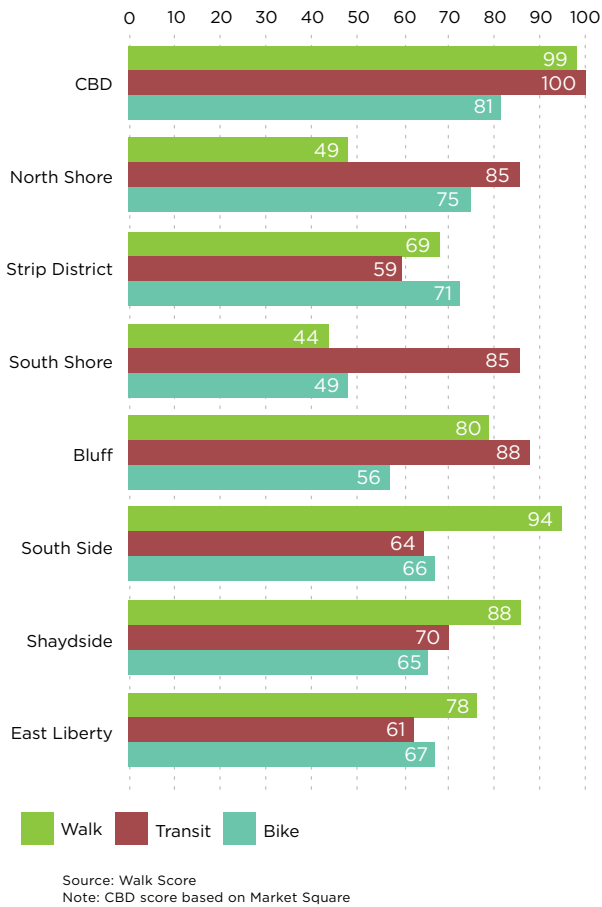
2015 Downtown Water Performance



2015 Downtown Transportation Emission Performance



Walk, Bike & Transit Scores, 2015



Commercial Space Certified to LEED & Energy Star Standards

IMPACT	CERTIFICATION	GROSS SF
The Tower at PNC Plaza	LEED-NC	723,923
ONE PNC Plaza	Energy Star	632,845
TWO PNC Plaza	Energy Star	572,155
11 Stanwix	Energy Star	513,017
Deloitte Pittsburgh	LEED-CI	54,450
HHC William S Dietrich Support Center	LEED-NC	47,830
Penn29	LEED-NC	7,125
TOTAL:		2,551,345

Source: Green Building Alliance

In October 2015, The PNC Financial Services Group opened The Tower at PNC Plaza, its new corporate headquarters that was designed to be the greenest office building in the world. The Tower features a double-skin façade and solar chimney that work together to naturally ventilate the building up to 42% of the year. These technologies, among others, are expected to help reduce The Tower's energy consumption by up to 50% compared to a typical office building.

The Tower's double-skin façade is a window system in which two panes of glass are separated by a 30 inch cavity that provides insulation and helps control the building's interior temperature. The exterior façade has fully automated operable windows that allow fresh air to enter the cavity and pass through louvers, located along the bottom of the interior façade, before entering the building. The double-skin façade facilitates natural ventilation by bringing fresh air into the building, which naturally warms, rises through the solar chimney, and exits at the roof.

The double-skin façade operates under three conditions:

1. Natural Ventilation: When outdoor conditions are ideal, both the operable windows and interior louvers open to allow fresh air into the building. Natural ventilation will occur primarily during spring and fall, when temperatures, humidity and air quality are favorable.

2. Cooling: When the outdoor temperature is high, the operable windows will open while the louvers remain closed. This allows fresh air to enter and cool the cavity, which helps maintain the indoor temperature.

3. Heating: When the outdoor temperature is especially low, the operable windows and louvers will remain closed. The double-skin façade creates an extra layer of insulation, which helps maintain a comfortable indoor temperature while using less energy.



SPOTLIGHT

A BREATHABLE BUILDING

Downtown Development

BY THE NUMBERS

\$4,188,978,580

IN PROJECTS COMPLETED

\$613,300,000

IN PROJECTS ACTIVE

\$2,407,774,000

IN PROJECTS ANNOUNCED

\$7,228,052,580

TOTAL INVESTMENTS
JANUARY 2006 THROUGH FEBRUARY 2016

Greater Downtown remains the epicenter for development in the region with more than \$636 million in new projects in 2015 reflecting a 21% increase from \$526 million announced in 2014. Due in large part to the announced redevelopment of Allegheny Center into the mixed-use Nova Place, projects on the North Shore comprise 47% of the overall investment for 2015, the Golden Triangle accounts for 23%, and the Strip District is home to 28%. Projects announced in 2015 alone will deliver 1.4 million square feet of office space, 761 hotel rooms, and 1,380 residential units to Greater Downtown.

The total number of Greater Downtown building permits issued in 2015 increased significantly to 320, an 83% increase from 2014. In addition, the value of permits issued in 2015 increased 105% from \$110 million in 2014 to \$226 million. Of those 320 permits, and as compared to the 175 for 2014, CBD saw a 89% increase in number of permits issued (196) but a decrease of 9% in value (\$82.6M). Uptown followed with a 19% increase in the number of permits (32), but a 25% increase in job value (\$6.7M). North Shore based issued permits increased 43% (20) with a 674% increase in the value (\$22.5M), while permits issued for the South Shore increased 100% (10), reflecting a 541% increase in value (\$808,115).

The most notable change from 2014 to 2015 was in the Strip District with a 148% increase in the number of permits issued (62) and a 952% increase in project value (\$10.8M to \$113.3M), the majority of which can be attributed the multiple construction projects underway at Oxford Development's 3 Crossings project. There, Oxford has announced plans for its third office building, Riverfront East, to complement the completed 2501 and 2555 Smallman projects. Along with the planned Riverfront West, the Strip District will absorb 375,000 square feet of office space and 300 residential units at 3 Crossings.

On the horizon in 2016, progress will be made on first-phase housing at Station Square East as a part of a long-term development plan that includes office, hotel, retail, and additional residential uses. Also planned are better pedestrian connections to the riverfront trail, Carson Street and the Smithfield Street Bridge. Core Realty will proceed with planning and begin construction on the redevelopment of the former Macy's/Kauffman's building. That redevelopment is slated to create 311 residential units, 600 parking spaces, and 100,000 square feet of retail. Additionally, Reception Hotels and Resorts purchased the fifth and six floors of the building from Core Realty to build a 155-room full-service hotel.

In the Lower Hill District, the Pittsburgh Penguins and residential developer McCormack Baron Salazar engaged Danish architecture and planning firm Bjarke Ingels Group to reimagine development plans for the 28-acre Civic Arena site. The plan includes sustainable housing and visioning for a green path meandering through the site and connecting Downtown to the Hill District. Plans continue to show a projection of 1,000 to 1,200 housing units over the next decade.

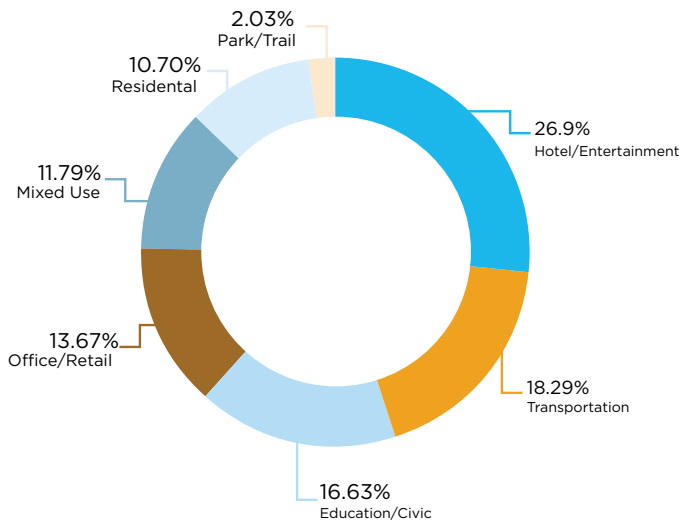
On the North Shore, the Stadium Authority announced plans for a 1,000-space parking garage to be built in the surface lot between Heinz Field and the West General Robinson Garage. That garage is a key piece in Continental Development's plan for a residential tower to be constructed at the corner of North Shore Drive and Mazeroski Way. On the other side of Interstate 279, Faros Properties is beginning construction on repositioning 1.2 million square feet of office space at Nova Place after fully leasing the 807 renovated apartments at Park View. Rivers Casino is planning to break ground in summer 2016 for a 214-room hotel between the casino and the Carnegie Science Center. All told, these North Shore developments represent \$317 million in total project investment.

Additional information on investment projects can be found in the Downtown Development Pipeline on page 52 and the Downtown Pittsburgh Investment Map on page 54. An interactive version of the latter can be viewed at DowntownPittsburgh.com/investment.

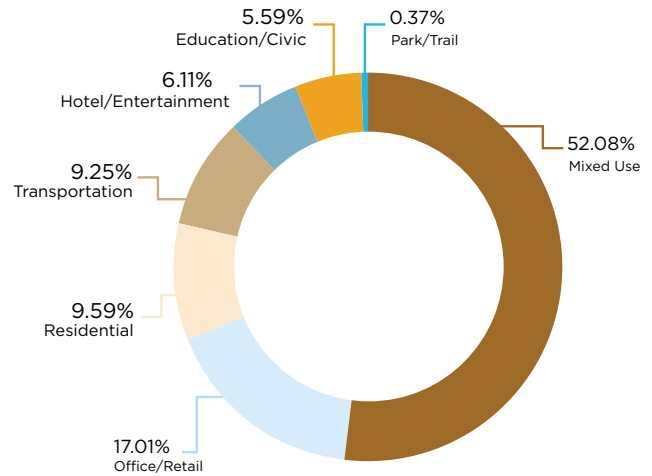


Total Investments, 2006-2016

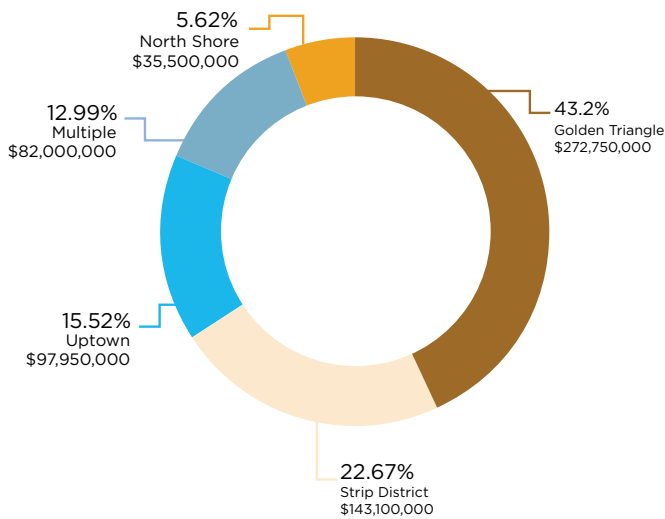
COMPLETED INVESTMENT BY TYPE



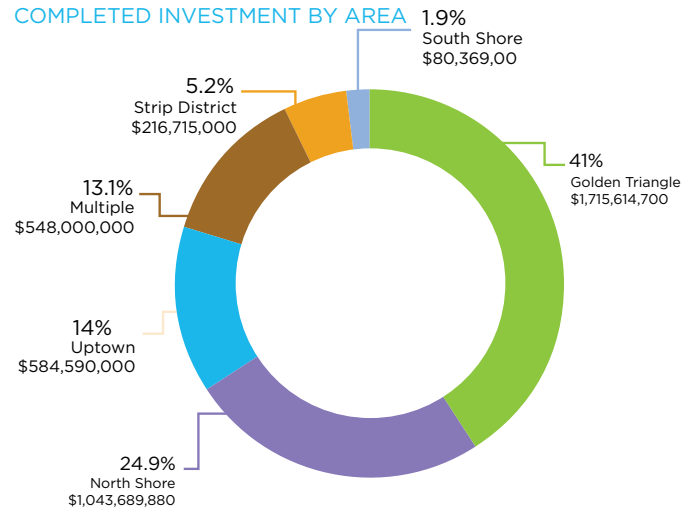
ACTIVE INVESTMENT BY TYPE



ACTIVE INVESTMENT BY AREA



COMPLETED INVESTMENT BY AREA



Source: Pittsburgh Downtown Partnership

Building Permit Issuances in Greater Downtown

YEAR	CENTRAL BUSINESS DISTRICT		NORTH SHORE		STRIP DISTRICT		SOUTH SHORE		UPTOWN	
2010	137	\$ 61,851,741	26	\$ 10,278,676	24	\$ 24,574,201	6	\$ 99,714	-	\$ --
2011	169	\$ 49,432,238	16	\$ 2,138,721	31	\$ 15,546,894	9	\$ 310,431	-	\$ --
2012	188	\$ 80,263,124	16	\$ 2,774,196	49	\$ 2,779,492	13	\$ 4,917,000	24	\$ 37,937,673
2013	199	\$ 224,278,002	19	\$ 37,977,118	22	\$ 37,977,118	4	\$ 374,700	42	\$ 16,319,613
2014	104	\$ 91,155,877	14	\$ 2,908,963	25	\$ 10,772,856	5	\$ 126,087	27	\$ 5,385,799
2015	196	\$ 82,569,942	20	\$ 22,524,324	62	\$ 113,287,244	10	\$ 808,115	32	\$ 6,710,833

Source: Departments of City Planning and Permits, Licenses, and Inspections, City of Pittsburgh

Twenty-five years after opening on Pittsburgh's North Shore, Carnegie Science Center is planning to expand with a new three-story Science Pavilion to be built along the Ohio River facing Downtown Pittsburgh. The Science Center's new Science Pavilion will house 6,000 square feet of STEM (science, technology, engineering, and math) Learning Labs that will offer expanded STEM-related programming and competitions, and also serve as a regional hub for teacher professional development activities. A new 14,000 square-foot Special Exhibitions Gallery will allow the Science Center to bring world-class traveling exhibits to Pittsburgh which will attract tourists from outside the region.

The Science Pavilion is a part of SPARK! A Campaign for Carnegie Science Center, a \$34.5 million capital campaign. The SPARK! Campaign will also fund two new permanent exhibitions, a new giant-screen digital theater, and an endowment. Already the region's most visited museum with more than 500,000 annual visitors, the Science Center is also re-energizing current exhibits and creating new visitor experiences as part of the

SPARK! Campaign. Last year, the Science Center reached 170,000 students and teachers through in-school education outreach, and more than 90,000 students participated in the Science Center's focused STEM education and career exploration programs.

Work will begin on the new Science Pavilion in late 2016 with an opening date in mid-2018.

- \$34.5 million Capital Campaign
- 500,000 annual visitors – making Carnegie Science Center the region's most visited museum
- 90,000 students participate in focused Science, Technology, Engineering, and Math programs annually
- 6,000 square feet of STEM learning labs in new Science Pavilion
- 14,000 square-foot special exhibitions gallery in new Science Pavilion



SPOTLIGHT

CARNEGIE SCIENCE CENTER EXPANSION

Greater Downtown Hotel Pipeline

HOTELS	ROOMS	DISTRICT
Drury Inn and Suites	180	Golden Triangle
Distrikt Hotel	176	Golden Triangle
350 Oliver	161	Golden Triangle
Even Hotel	155	Golden Triangle
The Forbes - Granite Building	104	Golden Triangle
Holiday Inn - First Avenue	75	Golden Triangle
Rivers Casino Hotel	214	North Shore
Northbank Hotel	129	North Shore
4 Northshore Center	100	North Shore
AC Hotel	131	Strip District
The Andrew	100	Strip District
Proposed Rooms:	1,535	

Greater Downtown Office Pipeline

BUILDING	SQUARE FEET	DISTRICT
350 Fifth Avenue	467,000	Golden Triangle
Ft. Pitt Boulevard Office Tower	300,000	Golden Triangle
Clayco 28 Acres	268,000	Lower Hill
North Shore Tower	600,000	North Shore
3 Crossings: Riverfront West	125,000	Strip District
3 Crossings: Riverfront East	110,000	Strip District
3 Crossings: 2555 Smallman	75,000	Strip District
Proposed Square Feet:	1,945,000	

Greater Downtown Residential Pipeline

RESIDENCES	UNITS	DISTRICT
Macy's Apartments	311	Golden Triangle
Cultural Trust/8th Street Block	300	Golden Triangle
Lumiere	62	Golden Triangle
711/713 Penn Avenue	50	Golden Triangle
422 First Avenue	35	Golden Triangle
819-823 Penn Avenue	30	Golden Triangle
1135 Penn Avenue	5	Golden Triangle
Lower Hill Development	800	Lower Hill
Continental Development	250	North Shore
Heinz Lofts Services Building	151	North Shore
Station Square East	300	South Shore
Riverfront Landing (Phase 2)	400	Strip District
Riverfront Landing (Phase 1)	365	Strip District
Wholey Building	144	Strip District
Penn Rose Building	72	Strip District
Smallman Place	38	Strip District
Produce Terminal	18	Strip District
2500 Smallman (Hammel)	11	Strip District
Flats on Fifth	74	Uptown
Proposed Units:	3,416	



DOWNTOWN DEVELOPMENT PIPELINE

DOWNTOWN PITTSBURGH

INVESTMENT
MAP

2016 | FIRST QUARTER

IN THE STRIP DISTRICT

82 118 119 174 180 189 206 221
227 229 231 232 239 245 246 250



PROJECTS COMPLETED
PROJECTS ACTIVE
PROJECTS ANNOUNCED

\$4,188,978,580
\$631,300,000
\$2,407,774,000

TOTAL INVESTMENTS
JANUARY 2006 THROUGH FEBRUARY 2016
\$7,228,052,580

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- 200 Josh Gibson Park
- 210 Curtain Call/Pittsburgh Garden Passage

Italic Font | Conceptual Projects
Regular Font | Projects that are in Planning
or Under Construction

*This ongoing list represents active and publicly announced projects in Downtown Pittsburgh as of 02/16. The study area includes the Golden Triangle, North Shore, South Shore, Lower Hill/Uptown, and the Strip District. Projects are listed in three categories. Announced: meaning a project has been publicly announced and/or a construction schedule has been determined and due diligence is under way. Active: meaning ground has been broken. Completed: meaning there is no longer active construction at the project site. Visit DowntownPittsburgh.com/Investment for more information.



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CONSOL Energy Center
Core Values: Why American Companies are Moving Downtown
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New Hazlett Theater
Newmark Grubb Knight Frank
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Pittsburgh and Allegheny County Sports and Exhibition Authority
Pittsburgh Ballet Theatre
Pittsburgh CLO
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Pittsburgh Pirates
Pittsburgh Playwrights Theatre
Pittsburgh Public Theater
Pittsburgh Regional Alliance
Pittsburgh Steelers
Pittsburgh Symphony Orchestra
PMC Property Group
Point Park University
Port Authority of Allegheny County
Realtors Property Resource
Robert Morris University

Senator John Heinz History Center
Smart Growth America
Smith Travel Research
Stage AE/PromoWest North Shore
The PNC Financial Services Group
Tree Pittsburgh
U.S. Census Bureau
U.S. Environmental Protection Agency (Energy Star)
U.S. Green Building Council
University of Pittsburgh
Urban Redevelopment Authority
Visit PITTSBURGH
Walk Score
Western Pennsylvania Conservancy
Western Pennsylvania Multi-List Service
Zipcar Pittsburgh

Credits

Dave DiCello Photography
- Outside and Insider Covers
- Page 51 photo
Renee Rosensteel
- Interior Photography
Third Fox Design
- Investment Map
Shift Collaborative
- Report Design



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