

2018

STATE
OF
DOWNTOWN
PITTSBURGH



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ACKNOWLEDGEMENTS

The Pittsburgh Downtown Partnership is pleased to deliver the 2018 State of Downtown Pittsburgh report, our seventh annual publication compiling relevant, consistent and reliable data about our Greater Downtown neighborhood.

More and more we see a shift in the types of businesses interested in calling Downtown home. Next generation commerce – from technology based Evoqua and Pineapple Payments to highly skilled and talented local producers and retailers like Moop, Steel City, and love, Pittsburgh – is seeking creative space, offices, and brick-and-mortar storefronts and finding them in unusual locations unique to our Downtown neighborhood. Entrepreneurs and startups utilize co-working spaces like Industrious and Level Office to develop and strengthen while local entities like Beauty Shoppe find value in Downtown for expansion.

The desire and interest for authentic products is evident and the realization of Downtown as a hub for tech-savvy business and growth is equally assured. The PDP will continue exploring ways to support this renaissance reprise while providing additional opportunities for these talented businesses to expand and residents to become an even more essential part of this community.

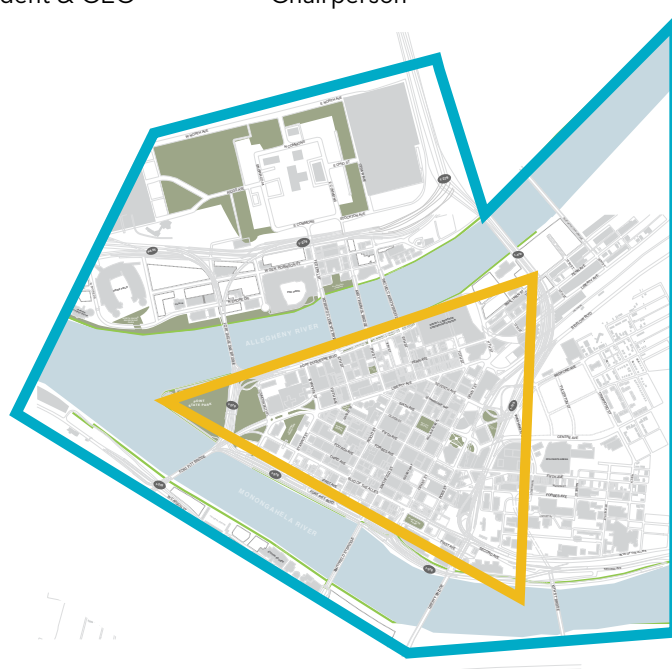
A critical mass of residential, commercial, cultural, and recreational activities is vital to ensuring a happy, healthy base of workers and we believe that Downtown is uniquely positioned to be the premier neighborhood that invites and welcomes all.

This edition of the State of Downtown Pittsburgh celebrates the solid foundation of strong economic development work across many industries underpinning the growth of a vibrant Downtown Pittsburgh.

Sincerely,

Jeremy Waldrup
President & CEO

Lucas Piatt
Chairperson



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

GREATER DOWNTOWN
GOLDEN TRIANGLE

PITTSBURGH IS THE:

#1 CITY THAT APPEALS TO MILLENNIALS
 - APARTMENTLIST.COM **MOST UNDERVALUED**
CITY IN AMERICA - SMARTASSET.COM
TOP RETIREMENT SPOT IN THE UNITED
 STATES - BANKRATE.COM **#1 CITY** WHERE
 DOWNTOWNS ARE MAKING A COMEBACK
 - REALTOR.COM | HOME TO PITTSBURGH
 INTERNATIONAL AIRPORT, NAMED **AIRPORT**
OF THE YEAR - AIR TRANSPORT WORLD
 MAGAZINE **#1 CITY** FOR FINDING A JOB -
 GLASSDOOR.COM **ONE OF THE FOUR TECH**
HUBS TO WATCH IN 2018 - VENTUREBEAT.COM
4TH BEST CITY FOR FOODIES - SMARTASSET.COM
#4 (OUT OF 17) **BEST PLACES TO TRAVEL**
 IN 2017 - HARPER'S BAZAAR **10TH BEST**
METRO AREA FOR STEM PROFESSIONALS -
 WALLETHUB.COM **15TH BEST COLLEGE TOWN**
 - WALLETHUB.COM **20TH** (OUT OF 100)
BEST PLACES TO LIVE IN 2017 - LIVABILITY.COM

GREATER DOWNTOWN BY THE NUMBERS

15K



RESIDENTS

113K



WORKERS

98



WALK SCORE

100



TRANSIT SCORE

13.3M



VISITORS

74



DIRECT FLIGHTS

81



BIKE SCORE

5



FORTUNE 500
COMPANIES

CHANGING MARKET FORCES

The beginning of 2018 came with trepidation in the office market as the real estate industry acknowledged a number of large blocks of vacancy due to expiring leases or subleases. Over the last seven years, the Greater Downtown office market has experienced healthy occupancy levels and increasing rental rates, the latter rising nearly 25% since 1Q 2011. This was due in large part to market consolidation of more than 3 million square feet with the conversion of a Class B and C properties to hotel and residential uses.

The critical question is how Greater Downtown can be considered among the options of the regions newest and expanding creative and technology companies, in addition to the legacy suburban companies that are following the trend of urbanization in order to attract and retain quality talent. With few exceptions, lease transactions over the last few years have been absent of larger tenants new to the Golden Triangle, consistent with regional economic indicators that show stagnant job growth between March 2013 and March 2018 of 2% when our peer benchmark regions averaged more than 10%, or roughly 24,500 jobs. The upside, however, is year over year economic growth that saw 15,000 new jobs in the period ending March 2018, making up more than half of the total jobs created in the last five years. Growth sectors of mining, logging, and construction; leisure and hospitality; education and health services; and business and professional services.

Looking closer at Greater Downtown, where 40% of all jobs in the City of Pittsburgh are based, 70% are made up of employees in finance, business and professional services, accommodation and food services, and health care and social assistance job sectors, aligning well with sectors experiencing growth in the region.

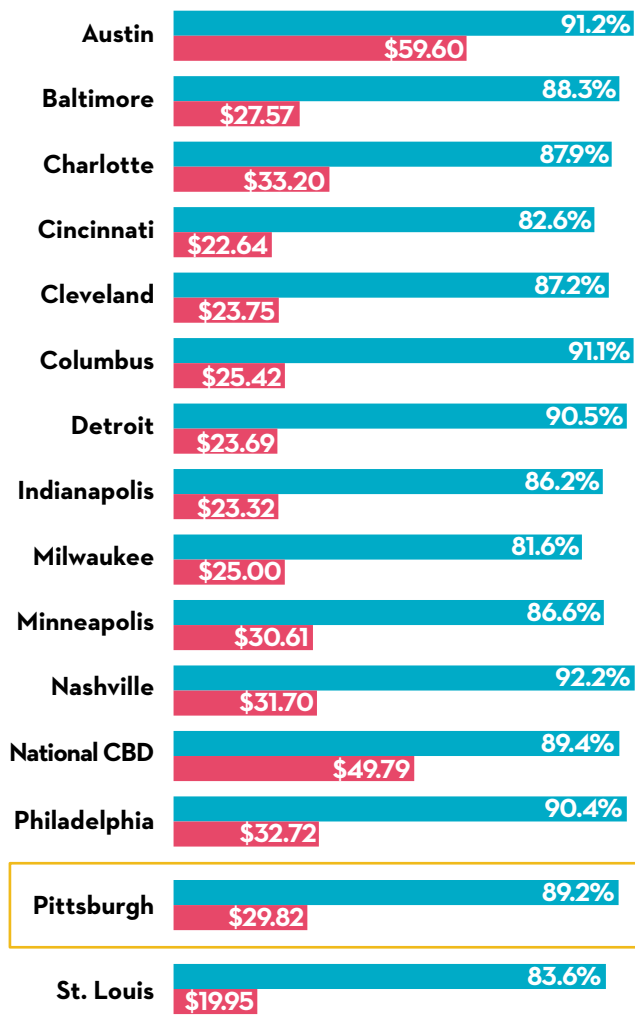
VARYING OCCUPANCY RATES

As of 1Q 2018, there have been varying outlooks on the office market as CBRE cites the CBD Class A vacancy at 7.8% and JLL at 10.8%, the latter which factored large amounts of space being made available for sublease, including 60,000 square feet at Heinz 57 Center by BDO and 145,000 square feet at Nova Place by Bank of America. Future vacancies include multiple floors in K&L Gates Center with SAP's move to the North Shore and BNY Mellon's exit from 525 William Penn Place and consolidation into its corporate campus.

Buchanan Ingersoll and Rooney announced it will be leaving its long-time home in One Oxford Center for a new 142,000 square foot office in the Union Trust Building, amounting to a 30% reduction in space for a similar headcount, a common trend among many of the city's largest employers. These factors, coupled with the speculative construction of 105,000 square feet at District Fifteen and three speculative buildings planned for the Pittsburgh Technology Center and South Side, there is a more cautious approach to the market.

OCCUPANCY AND RENTAL RATES IN PEER CBDS, 1Q 2018

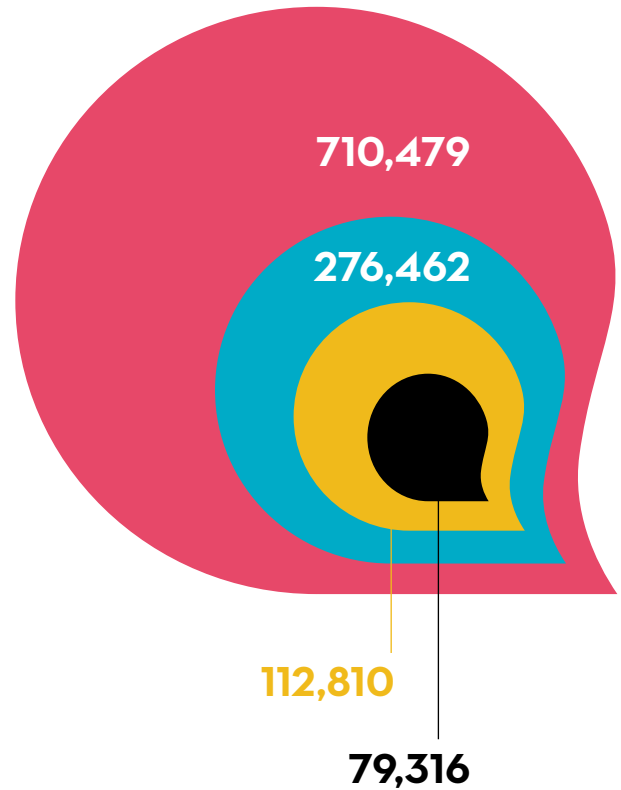
Source: JLL



■ 2018 CLASS A OCCUPANCY (%)
 ■ 2018 CLASS A ASKING RENT (\$)

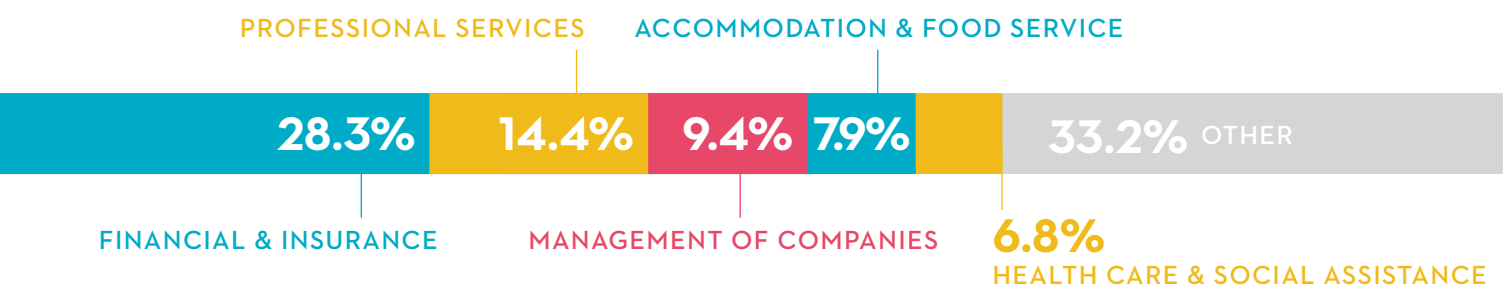
REGIONAL WAGE AND SALARY JOBS

Source: 2015, OnTheMap



■ ALLEGHENY COUNTY
 ■ CITY OF PITTSBURGH
 ■ GREATER DOWNTOWN
 ■ GOLDEN TRIANGLE

TOP 5 EMPLOYMENT SECTORS





SALES & INVESTMENT

Owners remain bullish with many choosing to invest in capital upgrades in order to attract new tenancy. One owner in particular, M&J Wilkow, purchased 11 Stanwix Street while investing tens of millions of dollars into improvements at the property as well as 420 Boulevard of the Allies and at 20 Stanwix Street, repositioning the latter two into amenity-driven spaces. Another new Golden Triangle owner, Pearson Partners, developed plans in 2017 for major improvements including a new lobby and ground floor retail area of 525 William Penn Place, where Citizens Bank renewed its 147,000 square foot lease, slated to begin in 2Q 2018.

GOLDEN TRIANGLE ATTRACTIVE TO NEW BUSINESSES

In 2017, Evoqua Water Technologies announced that its world headquarters would be relocating from Warrendale, PA into a 74,000 square foot office space in the K&L Gates Center on Sixth Avenue, a sublease from EDMC, making this one of the largest lease transactions in 2017. In November 2017, Pineapple Payments relocated its headquarters from the North Shore near Heinz Field to a 10,700 square foot space in 11 Stanwix Street. The relocation was attributed to the company's rapid growth and the desire to be closer to the vibrancy of the Golden Triangle.

Coworking spaces have become popular additions to Greater Downtown and match global trends. Forecasts from Emergent Research indicate that coworking memberships worldwide will increase from a projected 1.7 million in 2018 to 3.8 million by 2020. 2017 saw the openings of Industrious and Level Office, both of which joined Alloy 26 as creative and tech-focused shared office spaces in Greater Downtown. Alloy 26 expanded in 2017 by turning 15,000 square feet in the former Burns White headquarters at 106 Isabella Street into Alloy 26 at Isabella.

Joining these spaces in 2018 will be Pittsburgh-based Beauty Shoppe. The 12,000 square foot coworking and event space is currently under construction in the Pitt Building at the corner of Boulevard of the Allies and Smithfield Street with plans to open in June 2018. In addition to coworking and office memberships, Beauty Shoppe will offer programs and services through a collaboration with Carnegie Mellon University's Heinz College to members and Downtown businesses.



SPOTLIGHT: 1600 SMALLMAN

McCaffery Interests released plans for the redevelopment of 1600 Smallman Street in 2017, turning the former manufacturing facility into an office building marketed towards creative and technology companies. Built in 1921, the building will offer 241 internal parking spaces for tenants and 45,000 square feet of ground floor retail below 148,000 square feet of office space. McCaffery aims to preserve the building's distinguishing features, including 12" thick wood floors and 15' ceiling heights. The redevelopment will include modernizing the building's mechanical systems and improving energy efficiency with a target of LEED silver for the core and shell.



\$1.2B in R&D expenditures by Pitt, CMU, and Duquesne, of which **\$777M** (63%) was federally funded

In 2017, Pittsburgh ranked **17TH** in venture capital investment dollars per capita and **9TH** in deals per million residents compared to the 40 largest MSAs in the USA.

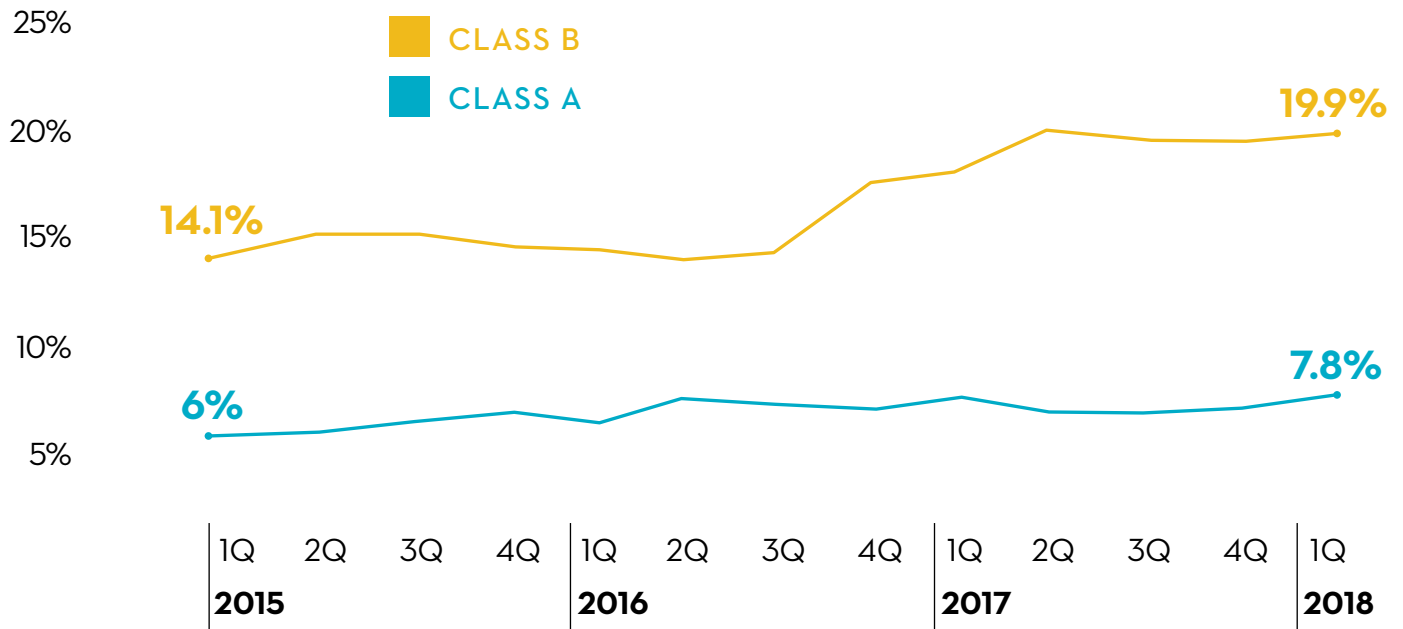
More than **\$687 million** was invested in Pittsburgh tech companies in 2017

100K students enrolled in higher education within 10 miles of Downtown including **26K** students enrolled in Greater Downtown

65% of students who graduated from local institutions are employed in Pittsburgh.

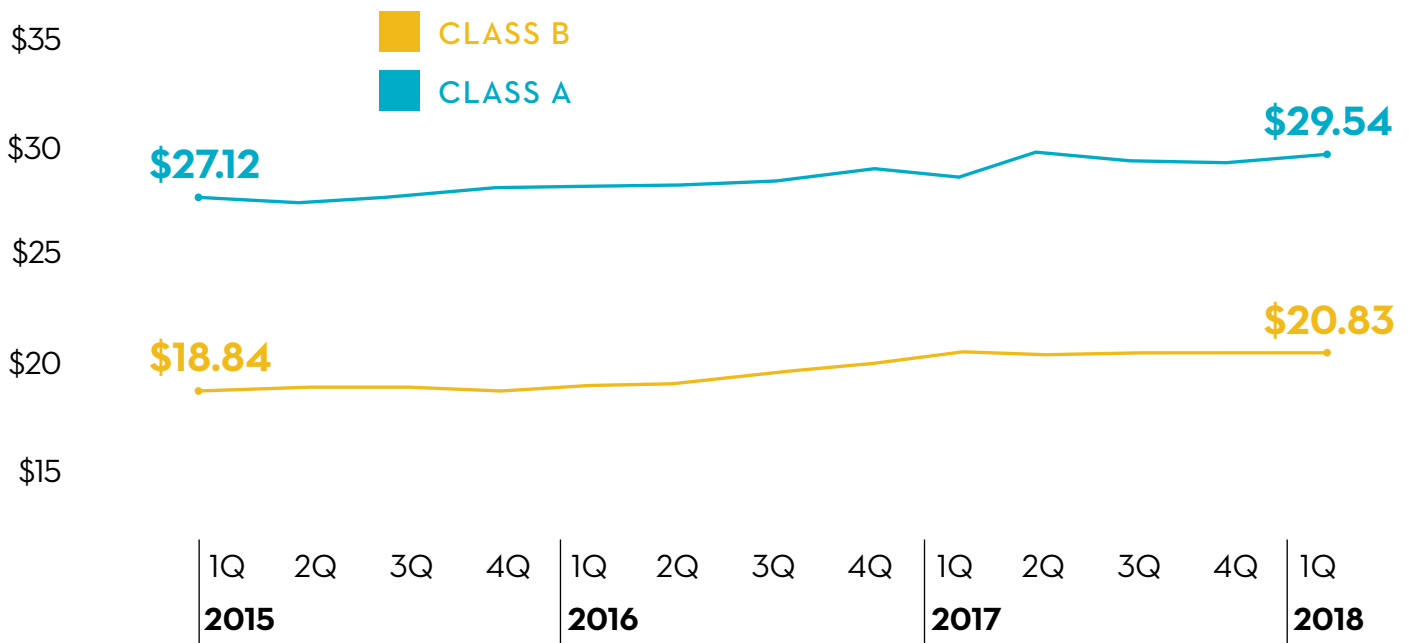
CBD CLASS A & B VACANCY RATES

Source: CBRE



CBD CLASS A & B RENTAL RATES PER SF

Source: CBRE



7.8% CBD Class A
direct vacancy rate

\$29.54 CBD Class A
average lease rate

Greater Downtown
lease transactions
totaled **1.5M SF**
in 2017

35M leasable square
feet in Greater
Downtown, **48%** of
the metro Pittsburgh
office market

Major Sales Transactions: 2017

- 11 Stanwix Street to M&J Wilkow Ltd JV DRA Advisors \$174/SF
- Peoples Center - 375 North Shore Drive to Buccini/Pollin Group \$220/SF

REGIONAL FORTUNE 500
COMPANIES TOTALING
\$83.6 BILLION IN REVENUE

106 KRAFT HEINZ

166 PNC FINANCIAL SERVICES GROUP

183 PPG INDUSTRIES

279 U.S. STEEL

340 DICK'S SPORTING GOODS

373 WESCO INTERNATIONAL



HEADQUARTERED IN GREATER DOWNTOWN



CO-HEADQUARTERED IN DOWNTOWN
PITTSBURGH AND CHICAGO



HEADQUARTERED IN GREATER PITTSBURGH AREA

SPOTLIGHT: 420 BLVD OF THE ALLIES

The former Art Institute of Pittsburgh at 420 Boulevard of the Allies is being converted from classrooms into a state-of-the-art office complex. M&J Wilkow is completing renovations to the 154,000 square foot building in anticipation of securing building tenants. The developer has built out tenant amenities including a roof-top deck with views of the Monongahela River, a first floor tenant lounge, an 80-person conference center, and a fitness facility. Additionally, there are plans for a 7,000 square foot restaurant space to occupy the first floor.



CURRENT RESIDENTIAL LANDSCAPE

Greater Downtown's population has grown by nearly 3,000 residents since 2010. The Golden Triangle area alone experienced a 43% increase in number of residents while Greater Downtown neighborhoods outside of the Golden Triangle experienced a 16% increase in residents within this same time period. Between 2010 and 2018, Greater Downtown has experienced an increase of 2,078 residential units. This growth in the residential market represents 31% of all rental and condo properties in Greater Downtown.

Population has decreased within the Pittsburgh MSA between 2010 and 2017 by -0.6% according to U.S. Census estimates. As the Pittsburgh MSA population decreased, the Greater Downtown urban core population has shown a 24% increase between 2010 and 2017. According to the 2018 Downtown Resident Survey, 23% of current residents moved to Greater Downtown from another state or country, 30% moved from surrounding suburbs, 23% from another City of Pittsburgh neighborhood, and 12% moved from other counties in Pennsylvania outside of Allegheny County prior to choosing to live in Downtown.

RENTAL MARKET

As of 1Q 2018 the occupancy rate of Greater Downtown apartments was 94%, increasing 6% compared to 12 months prior. Rental rates per square foot remained consistent at \$1.84 per square foot throughout 2017. The average rental rate for a one bedroom unit is \$1,631 while a two bedroom unit is \$1,815 per month. Despite the absorption of 186 units within the past year, including 151 units at Heinz at 950 North Shore and 35 units at 1st Avenue Lofts, the strong occupancy rate and steady price per square foot is evidence of a strong rental market in Greater Downtown. These new residential properties are almost completely stabilized as of 1Q 2018.

ONE-BEDROOM RENT

\$1,631

AVERAGE

\$1,300

LOW

\$1,957

HIGH

TWO-BEDROOM RENT

\$1,815

AVERAGE

\$1,505

LOW

\$2,296

HIGH

33K

OF RESIDENTS IN
A 1.25 MILE
TRADE AREA

UNITS
DELIVERED
TO GREATER
DOWNTOWN
MARKET SINCE
2010

2,078

29%

INCREASE IN
CONDOMINIUM
SALE PRICE PER
SQUARE FOOT IN
LAST 5 YEARS
(2012-2017)

3,928

PIPELINE UNITS

UNITS IN DEVELOPMENT

At the end of 1Q 2018 there were almost 1,500 apartment units under construction in Greater Downtown, with 2,600 apartment and condo units that are in conceptual or planning phases of development. In 2018, expect to see ground broken on 13 new residential development projects which are anticipated to deliver 1,335 units over the next three years. Out of a total of 4,000 residential units in the pipeline, 34% of proposed units will be located within the Golden Triangle while 66% are proposed to be built in the neighborhoods outside the Golden Triangle. Notable apartment developments include Trammel Crowe's Glasshouse at Station Square East with 320 units under construction and The Davis Companies' redevelopment of the Art Institute's former residence hall at 620 Second Avenue expected to add 200 rental units to the market. Core Realty's Kaufmann's Grand on Fifth project featuring 312 apartments is expected to open in summer 2018 as the developer also works to bring 174 new units online in One Chatham Center by converting floors three through eight of former office space. Condominium projects currently in planning include 30th and Smallman Street, and 2330 Penn Avenue, offering a combined 27 brand new luxury condo units. There will also be an additional 30 new condo units from Hardy World's Refinery project at 2537 and 2545 Penn Avenue, which is anticipated to finish construction by 2019. Smithfield Oliver Phase 2 Partners' will begin erecting steel in 2Q 2018 for Lumière, the second phase of the 350 Oliver mixed-use development, adding 86 condos to the Golden Triangle.



LUMIÈRE

Smithfield Oliver Phase 2 Partners LP, a joint venture of McKnight Realty and Millcraft Investments, will deliver Lumière, a new 10-story, 86-unit condo project. The residential property will feature one, two, and three bedroom layouts with distinctively-themed open floor plans, a rooftop deck, dog park, and new parking garage. This residential project is part of the larger 350 Oliver garage and retail project. The \$53 million condo project is slated to begin construction in spring 2018 with residential occupancy planned for late 2019. Condo prices start at \$250k and go up to nearly \$2 million.



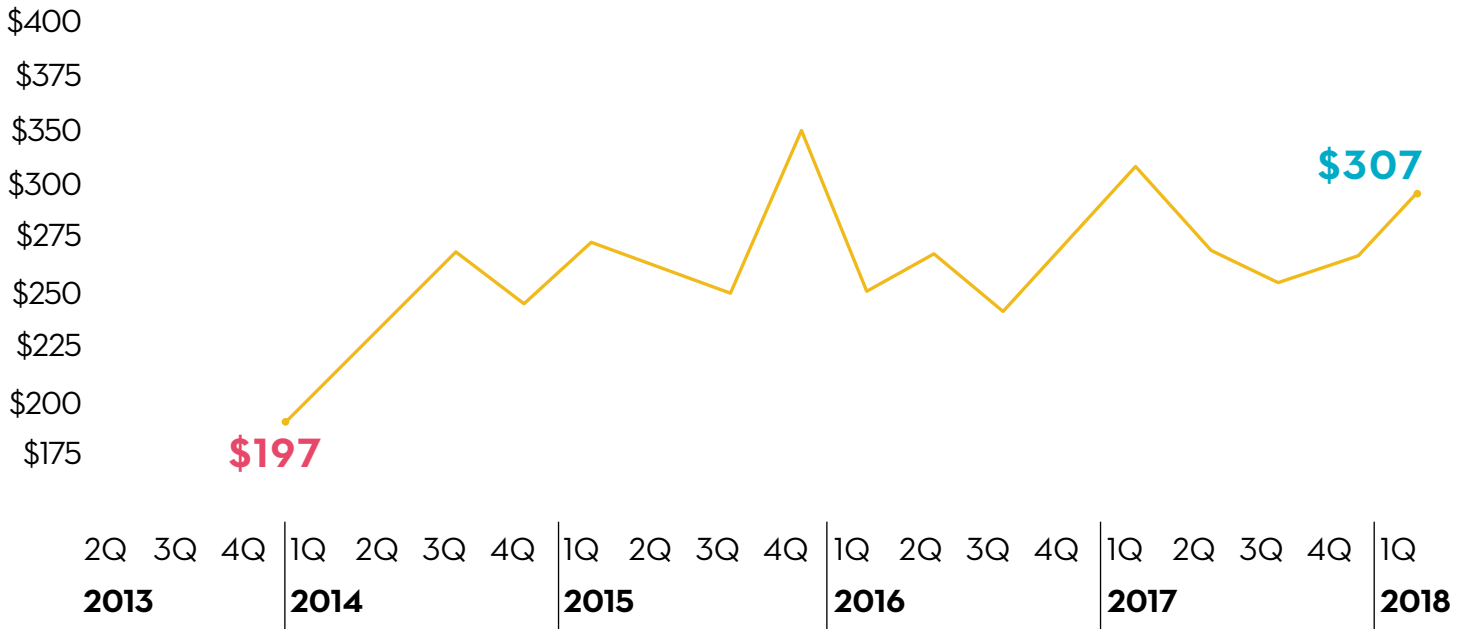
WATERFRONT PLACE TOWNHOMES

As a part of Phase 2 of the Buncher Company's Riverfront Landing master plan, Laurel Communities is planning to build 46 three-story townhomes in the Strip District along the newly constructed Waterfront Place development and will range in price from \$500,000 to over \$1 million and will be built into six buildings in the area between the Strip District Produce Terminal and Buncher Company's Riverfront Landing project. The townhomes will neighbor the 365-unit Waterfront Place apartments (Edge 1909) currently under construction as part of Phase 1 of the Riverfront Landing project.

CONDOMINIUM SALES

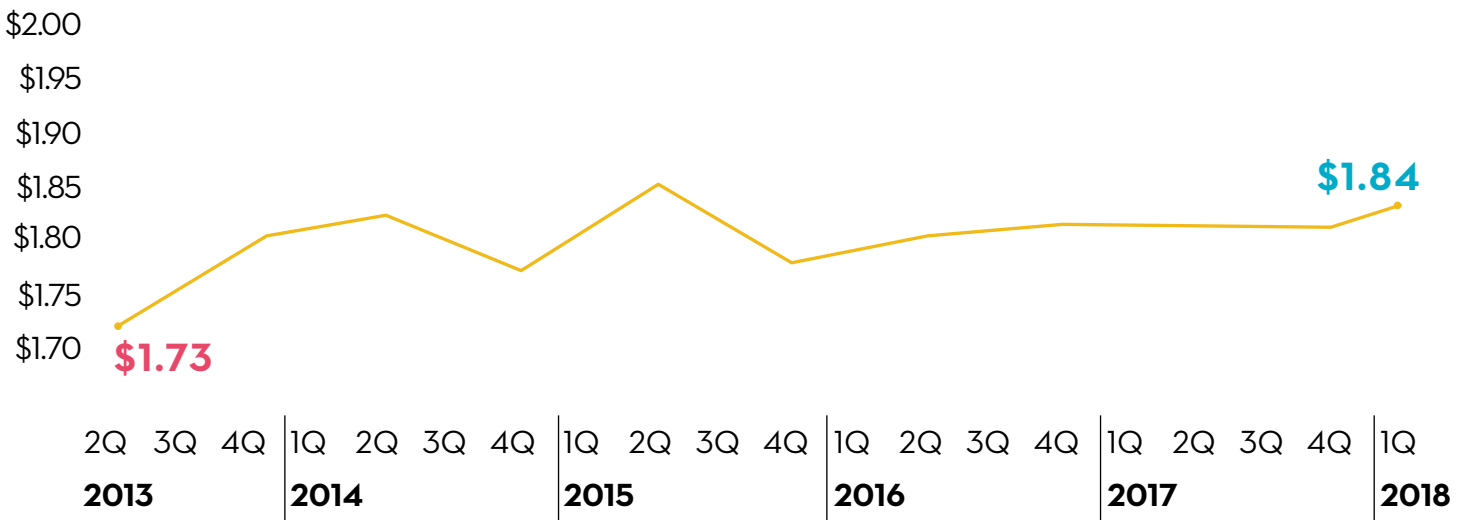
There were 84 condominium sales in 2017 with an average of \$396,939 per unit or \$288 per square foot. The 2017 year end selling price per square foot was 29% higher than in 2012. At the end of 1Q 2018, 9 units have sold with an average sales price of \$307 per square foot with an additional 70 active units currently under contract.

CONDOMINIUM SALE PRICE PER SQUARE FOOT



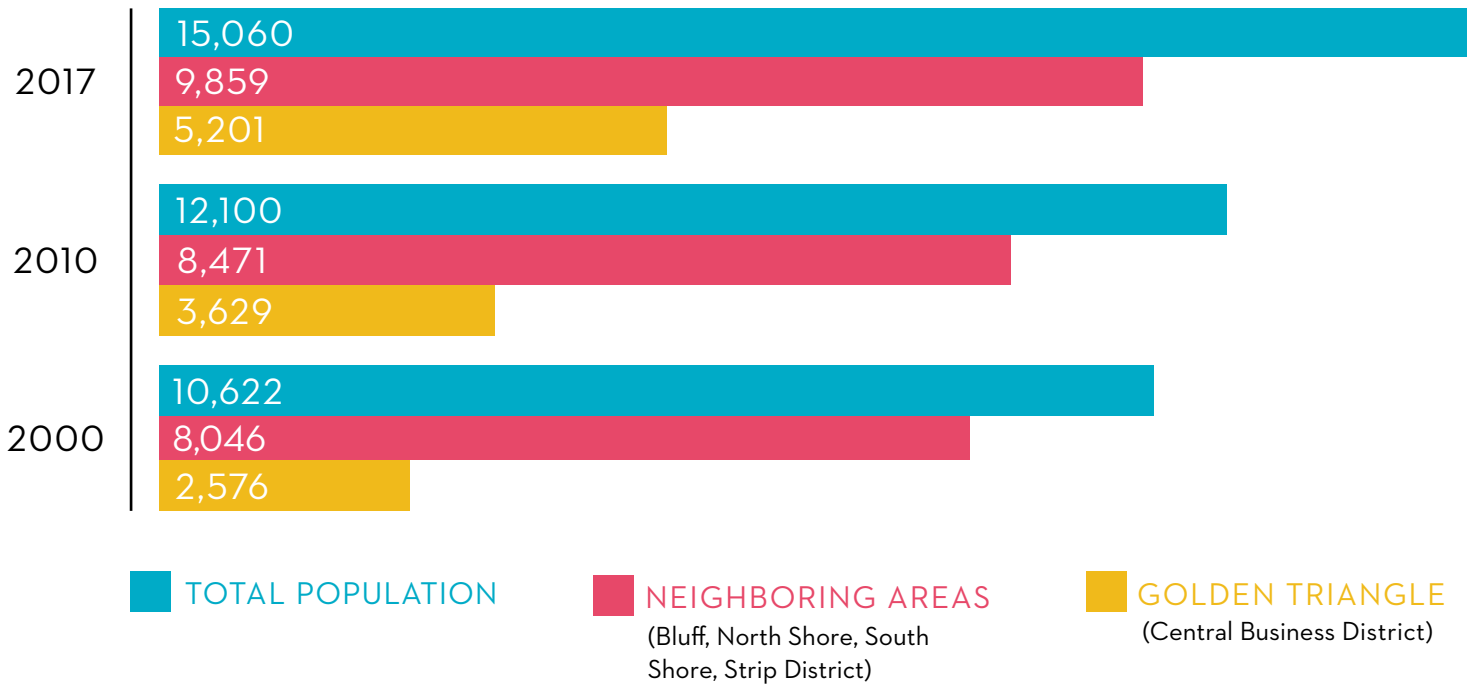
Sources: Allegheny County Real Estate Department; Western Pennsylvania Multi-List Service - Provided by Piatt Sotheby's International Realty

MONTHLY RENT PER SQUARE FOOT



Source: Pittsburgh Downtown Partnership

GREATER DOWNTOWN POPULATION



Sources: U.S. Census Bureau; Pittsburgh Downtown Partnership
 The 2017 data are conservatively calculated by market growth and occupancy rate estimates.

1Q 2018 HOME VALUE COMPARATIVE STATISTICS

	15222	15219	CITY OF PITTSBURGH	ALLEGHENY COUNTY
MEDIAN ESTIMATED HOME VALUE	\$403,000	\$137,000	\$178,000	\$181,000
12 MONTH CHANGE	3.3%	13.6%	8.3%	6.8%
MEDIAN HOME AGE	45	84	75	69
PERCENT OWNERS	19%	29%	48%	65%
PERCENT RENTERS	81%	71%	52%	35%

Source: Realtors Property Resource – Provided by Piatt Sotheby's International Realty

RESTAURANTS CONTINUE TO FUEL DOWNTOWN GROWTH

Greater Downtown saw the opening of 40 new retailers and restaurants from the beginning of 2017 through April 2018. There were 32 new dining options and 8 new retail businesses including Emmanuel Fine Art Photography Gallery in the Encore Building, La Gourmandine on Forbes Avenue, and love, Pittsburgh, a local artisan and handcrafted goods boutique that opened at 805 Liberty Avenue in May 2018. 80% of the new restaurant openings are concentrated in the Golden Triangle as restaurants seek access to the large office worker population and strong demand driven by cultural destinations. More than half (63%) of the new restaurant openings are locally owned, furthering the trend that Greater Downtown has experienced over the last few years and the preferences of Pittsburghers for non-chain dining experiences. According to the 2018 Downtown Resident Survey, residents dine out an average of 2.4 times per week and almost 3 times a week for lunch. Residents reported that they spend \$300 per month on food and beverage purchases and an average of \$224 a month on retail services and shopping. Downtown continues to deliver a diverse dining scene that is unrivaled by any other neighborhood in the region.

IN GREATER DOWNTOWN, **62%** OF RETAILERS & **69%** OF RESTAURANTS ARE LOCALLY OWNED



1,450 DINING CHAIRS
AT **66** SIDEWALK CAFES
THROUGHOUT DOWNTOWN

\$160M
IN ANNUAL CONSUMER
SPENDING

OPEN FOOD HALLS ON TREND

The emerging role of food hall concepts in retail settings around the country has been examined by Cushman & Wakefield, who expects the number of these establishments in the United States to triple between 2017 and 2020 with more than 300 projected halls. In Pittsburgh, the modern food hall concept first emerged in the Strip District with the late 2015 opening of Smallman Galley at 21st and Smallman streets with its semi-regular rotation of chef-driven stations. The Galley Group opened a sister concept at Nova Place in 2017 with similar restaurant stations and an outdoor beer garden. The group plans to open two additional locations, one in Cleveland and one in Detroit in 2018. Earlier in 2018, Shorenstein Properties debuted Oxford Market and Bar Oxford, a new food hall concept in the lower level of One Oxford Centre.



NOTABLE RESTAURANT OPENINGS 2017-2018



NOTABLE CLOSINGS CREATE NEW OPPORTUNITIES

Notable restaurants closed in 2017 and 2018 that have created opportunities to bring new dining or retail concepts to The Golden Triangle. As part of the restaurant portfolio from Yves Carreau's Big Y Group, Seville on Penn Avenue closed in November 2017 after being purchased by Pittsburgh-native David Keating and partners who will open their first bar/restaurant concept, Bridges & Bourbon by summer 2018. Ron Molinaro and business partner Bob Wolfinger announced the purchase of three additional restaurants from Big Y Group in Market Square: Poros, NOLA, and Perlé. Molinaro and Wolfinger plan to eventually rebrand each dining concept.

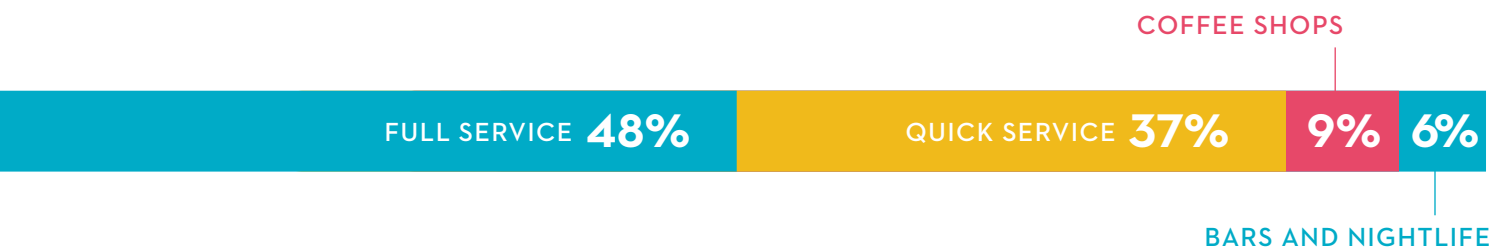
Additionally, the Cultural District said goodbye to 12 years of business from Six Penn Kitchen, operated by Eat'n Park Hospitality Group in early 2018. New activity for the former two-floor dining space has yet to be announced. Pittsburgh's South Shore Houlihan's closed its doors in 2018 after being in business at Station Square since 1972. These recent closings have created opportunities in Greater Downtown's retail community that are waiting to be filled by the next generation of retail tenants and entrepreneurs.



SPOTLIGHT: WIGLE WHISKEY TASTING ROOM AND BOTTLE SHOP

Wigle Whiskey opened its third tasting room and first in Downtown in April 2017 amidst the opulence of the Omni William Penn Hotel. The cozy 600 square foot tasting room and bottle shop is a unique place for guests to experience a classic cocktail made with locally distilled whiskey. The tasting room has been modeled to resemble those of craft beer makers and wineries instead of the bare-bones warehouse space typically associated with whiskey distilleries. Wigle Whiskey is the first distillery operated in the City of Pittsburgh since prohibition.

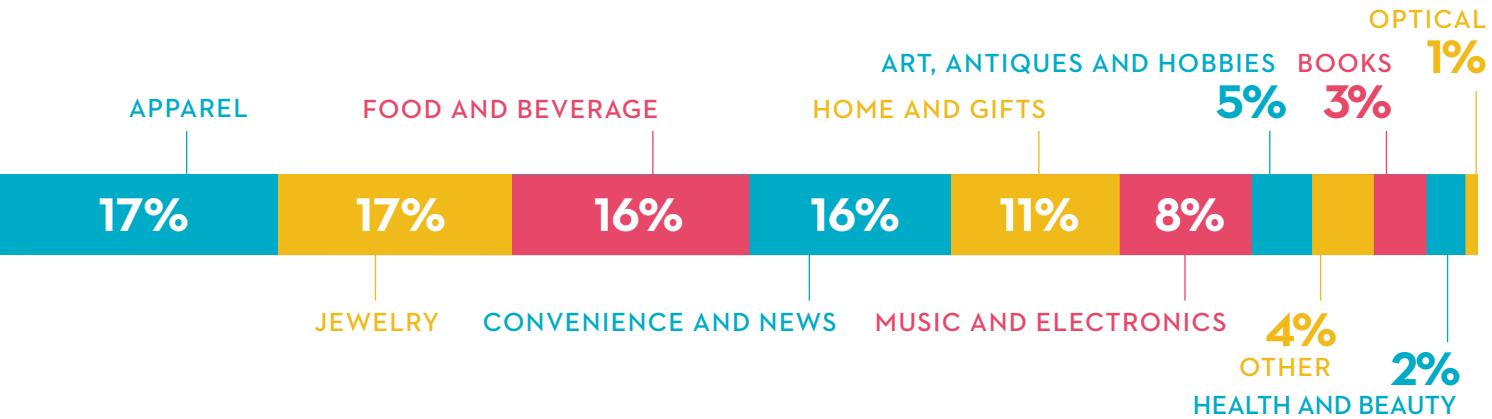
GREATER DOWNTOWN DINING ESTABLISHMENTS 2018



GREATER DOWNTOWN SERVICE ESTABLISHMENTS 2018



GREATER DOWNTOWN RETAIL ESTABLISHMENTS 2018



RETAIL HORIZON

Look for the emergence of new retail spaces within office and mixed-use developments that are currently in the development and construction pipelines. The Davis Companies proposed a mixed-use parking and residential development at Ninth Street and Penn Avenue that will include 30,000 square feet of street-level retail. The neighboring Eighth and Penn project currently under construction will deliver 10,250 square feet of retail space in the first quarter of 2019. McCaffery Interests' 1600 Smallman in the Strip District will offer 35,000 square feet of ground floor retail. One dividable retail bay of 13,000 square feet remains along Fifth Avenue as part of the 350 Oliver mixed-use project.

As the first restaurant to open in the Kaufmann's Grand on Fifth development, Waffles, INCaffeinated signed a lease with Core Realty in late 2017 to occupy 3,000 square feet of the roughly 50,000 square feet of available retail space. Across the street at 440 Smithfield Street, Stark Enterprises has lined up occupants for its ground-floor space in what is now known as The Icon on Smithfield. The SAP Center in the North Shore has secured Ben Roethlisberger's King Street Grille as its first restaurant tenant with more than 14,000 square feet of street-level retail space remaining. 8,538 square feet of second generation restaurant space has been made available for lease in Piatt Place in the Fifth Avenue corridor with the expected departure of McCormick & Schmick's. Collectively, these new spaces will further the transformation of Downtown's street-level scene, making more opportunities available for shopping destinations in this next wave of growth.

SPOTLIGHT: LA GOURMANDINE

In February 2018, La Gourmandine opened its doors at 308 Forbes Avenue across from The Tower at PNC. The owners of the bakery were encouraged to open its fourth location Downtown after experiencing success in their Lawrenceville and Hazelwood bakery locations. The 2,700 square foot, 15-seat French-styled café serves an assortment of fresh baked croissants, baguettes and other baked goods to patrons for breakfast and lunch.



NOTABLE RETAIL OPENINGS 2017-2018



HOTEL MARKET UPDATE

From the beginning of 2016 through the end of 2017, the Greater Downtown hotel market absorbed 815 new rooms, including the Distrikt Hotel's 186 rooms. There are currently three hotels under construction in Greater Downtown including the AC Hotel in the Strip District, EVEN Hotel at Kaufmann's Grand on Fifth Avenue, and the Fairfield Inn & Suites on First Avenue. These three hotels will add a combined 386 rooms to the Golden Triangle by the end of 2018. There are four hotel projects in conceptual phases of development that are anticipated to add more than 550 rooms to Greater Downtown within the next two years, including HRI Lodging's conversion of the Arrott Building on Wood Street into a 120-room boutique hotel.

At the regional level, hotel occupancy averaged 60% in 2017 and remains below the peak of 68% in 2014. The Greater Downtown hotel market, while .5% below the five-year average at 67% in 2017, still remains the strongest submarket in the region and was 1% higher than 2016. Greater Downtown's average daily rate of \$155 in 2017 was the lowest since 2013.

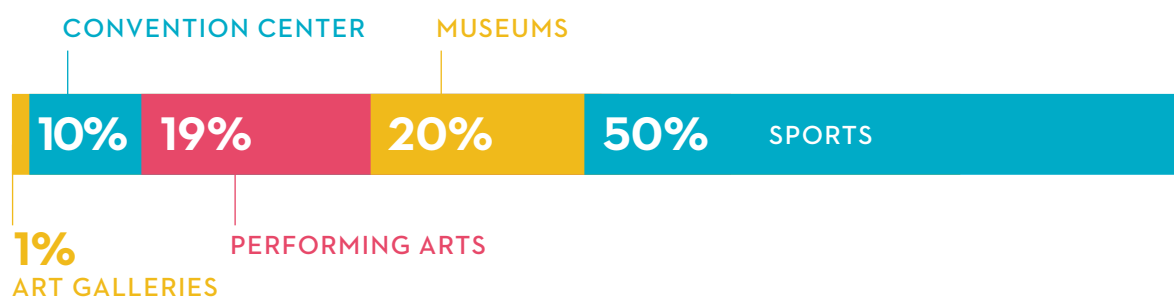
THE ALLEGHENY REGIONAL ASSET DISTRICT (RAD) WILL ALLOCATE \$12.7M or 74% OF ANNUAL OPERATING AND CAPITAL GRANTS TO GREATER DOWNTOWN ASSETS IN 2018

GREATER DOWNTOWN MUSEUM, ARTS, SPORTS, GALLERY, AND CONVENTION VENUES COLLECTIVELY ATTRACTED 8.7M VISITORS IN 2017



HOTEL OCCUPANCY PEAKED AT 79% OCCUPANCY IN OCTOBER 2017

GREATER DOWNTOWN VENUE ATTENDANCE 2017





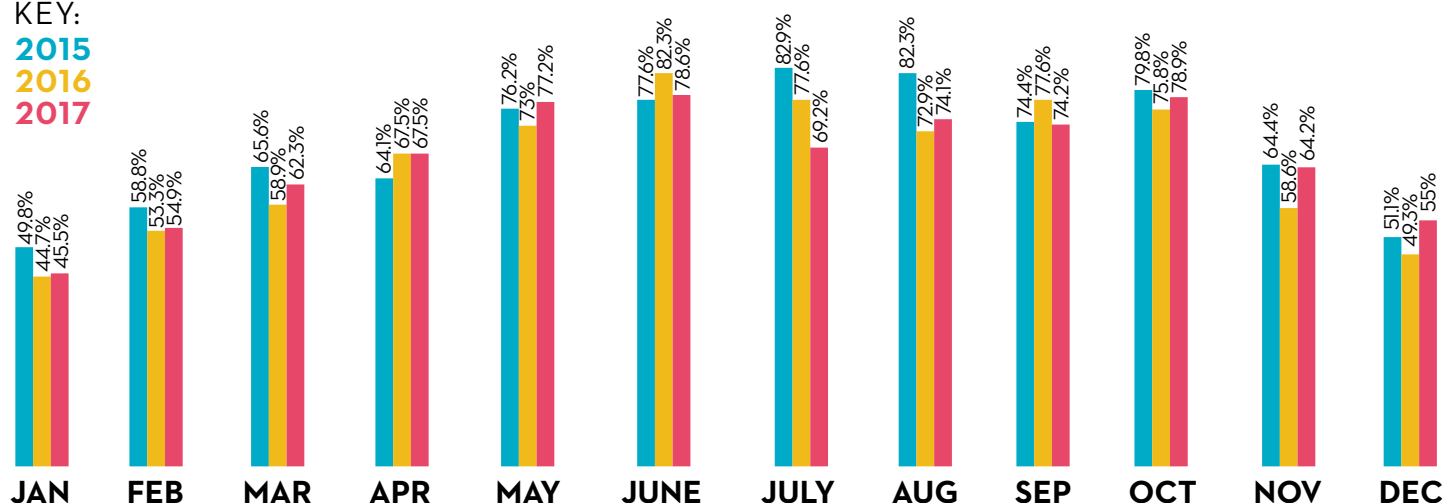
SPOTLIGHT: EVEN HOTEL PITTSBURGH DOWNTOWN

The EVEN Hotel Pittsburgh Downtown is expected to open later in 2018 on the fifth and sixth floors of the Kaufmann's Grand on Fifth building. Developed by Reception Hotels and Resorts, LLC, the hotel will feature 160 guest rooms with a focus on health and wellness that feature in-room fitness zones as well as a 24-hour athletic studio and indoor pool.

GREATER DOWNTOWN HOTEL OCCUPANCY 2017

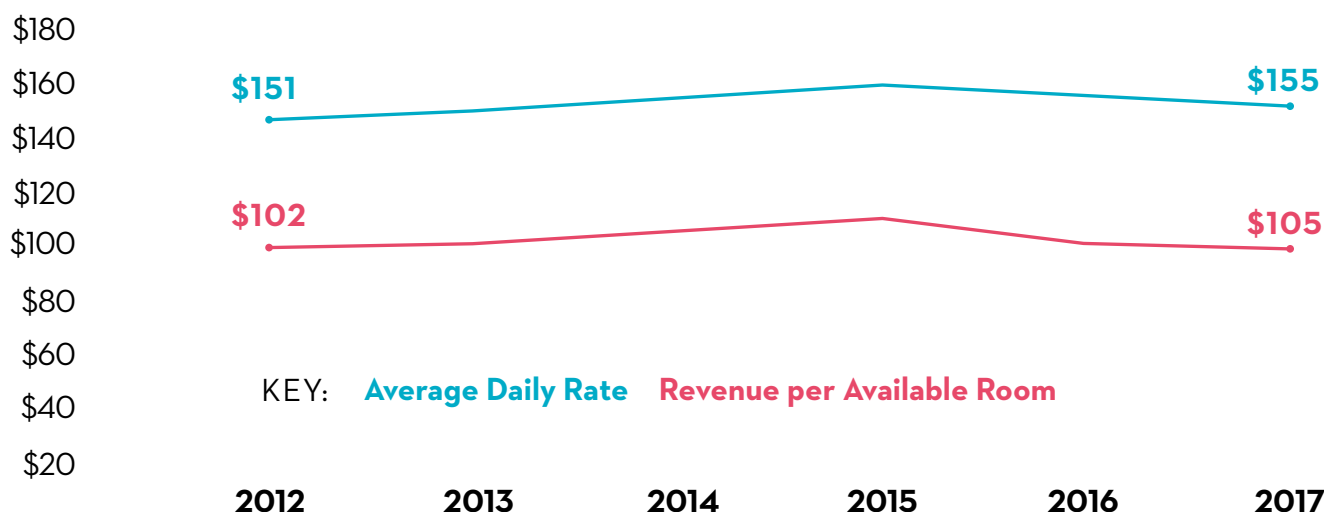
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KEY:
2015
2016
2017



AVERAGE DAILY ROOM RATE AND REVENUE PER AVAILABLE ROOM 2017

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ARTS AND CULTURE ATTENDANCE

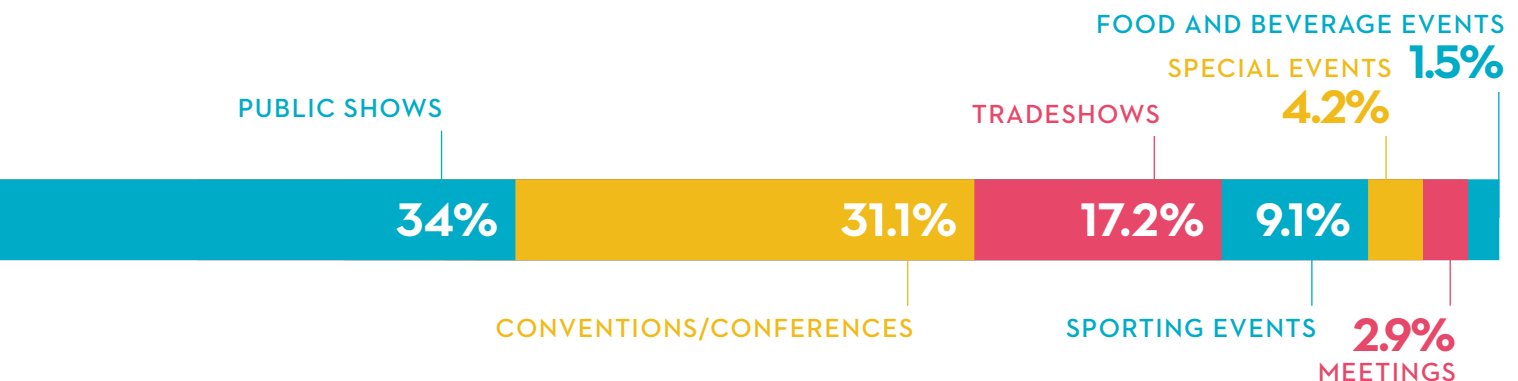
The August Wilson Center experienced its strongest attendance in the history of the building with 61,000 visitors, a 77% increase from 2016. Overall museum attendance was down 2% in 2017, including the Carnegie Science Center which experienced a 2% decrease in visitors due in large part to major construction activity for the Center's expansion and temporary closure of the Rangos Theater. Attendance at the Senator John Heinz History Center decreased by 12% in 2017, though it was 8% higher than 2015 excluding attendance from the widely successful Toys exhibition that pushed record attendance levels in 2016. The Andy Warhol Museum, Fort Pitt Museum, and the Mattress Factory all increased attendance significantly by an average of 9% in 2017. In November 2017, Arcade Comedy Theater celebrated their grand opening at their new home at 943 Liberty Avenue, hosting 681 events and welcoming a total of 17,474 visitors for the year despite being dark during seven weeks of construction.

CONVENTION CENTER

Events at the David L. Lawrence Convention Center increased by 8% in 2017 while total visits increased by 7% to 834,867. Events at the convention center generated 103,736 occupied hotel room nights, with 77% of room nights from visitors who specifically came to the convention center to attend a conference or convention. Last year, the Professional Convention Management Association (PCMA) announced that it will host its Convening Leaders annual meeting, the premier event for the business-events industry, at the David L. Lawrence Convention Center in January 2019. This meeting will draw more than 4,200 professionals from the events industry to Pittsburgh, of which many who will be deciding locations for future meetings and conferences.

CONVENTION CENTER VISITS BY EVENT TYPE 2017

Source: David L. Lawrence Convention Center



834,867 TOTAL VISITS IN 2017 GENERATED **103,736** HOTEL ROOM NIGHTS



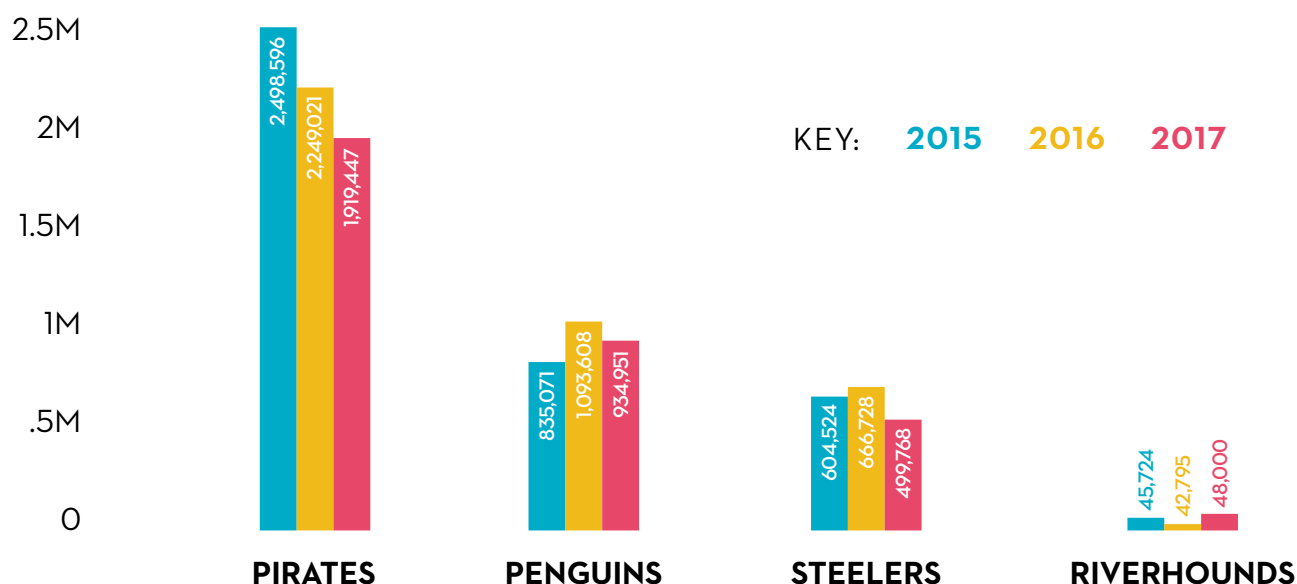
SPOTLIGHT: CARNEGIE SCIENCE CENTER EXPANSION

The Carnegie Science Center is undergoing the initial phase of a \$34.5 million expansion project. Construction for the new four-story PPG Science Pavilion began in late 2016 and is expected to open in June 2018. The first two floors will contain 6,000 square feet of STEM learning labs and a 14,000 square foot Special Exhibitions Gallery. The top floor will be home to PointView Hall, a 9,800 square foot multi-purpose area that will be used for educational and public programs. The expansion project will enable the Carnegie Science Center to attract top traveling exhibits.

SPORTS

Though the Pittsburgh Penguins defended their title as Stanley Cup Champions in 2017, total Pens game attendance decreased by 14.5%, due in large part to five fewer regular season games compared to 2016 while overall attendance at PPG Paints arena increased by 7,000 due to a 32% increase in attendance at non-hockey events. The Pittsburgh Pirates experienced a nearly 15% decrease in 2017 attendance and were under 2 million total attendees for the first time since 2011. Heinz Field attendance was 795,243 including Steelers, Panthers, and other event attendance. At Highmark Stadium, Riverhounds attendance increased 12% to 48,000 compared to 2016, the highest in venue history. The Riverhounds are planning a 1,000 seat expansion of Highmark Stadium as a requirement to reach 5,000 seats after achieving second-division status under the U.S. Soccer Federation.

PROFESSIONAL SPORTS ATTENDANCE



Source: Pittsburgh Penguins; Pittsburgh Pirates; Pittsburgh Riverhounds; Pittsburgh Steelers

BUS NETWORK IN A WALKABLE DOWNTOWN

A total of 84 bus routes, or 82% of the entire Port Authority System, enter the Golden Triangle at some point en route and stop within a six minute walkshed from the intersection of Fifth and Wood Streets. These routes provide access to more than 40% of Allegheny County's population. Given this, it should come as no surprise that the Golden Triangle has an above average transit and walk score of 100 and 98, respectively.

In 2017, overall Port Authority bus ridership decreased slightly by 1.5% when compared to 2016. The success story of the bus network, however, is in the East Busway Rapid Transit Network that has experienced a 13% increase in weekday ridership since 2014. Much of this growth has occurred with increased ridership at the reconstructed East Liberty station, showing the value of investing in transit systems and transit oriented development. Peak travel time from the East Liberty station into the Golden Triangle is only 15 minutes, making it significantly faster and more reliable than driving a personal vehicle.

The Port Authority, City of Pittsburgh, and Allegheny County advanced plans for a Bus Rapid Transit network connecting Downtown through Oakland with extensions to Squirrel Hill, Highland Park and parts of the Monongahela River Valley. The proposed system will create a dedicated right-of-way to prioritize electric battery busses with smart signals and add upgraded stations to the corridor. Plans were submitted to the Federal Transportation Administration for federal grants to support the \$195 million proposed system that, if approved for funding, could begin service as early as 2021.

PIT MODERNIZATION

2017 marked an incredibly strong year for the Pittsburgh International Airport with 8.2% growth in annual passenger traffic for a total of nearly 9 million passengers. The airport began two new international flights; seasonal service to Frankfurt, Germany on Condor Airlines and year-round service to Reykjavík, Iceland on WOW Air. Each have an expansive network of European connections that have been attractive to Pittsburgh-based companies traveling abroad with high frequency.

Because of the importance of west coast destinations to Pittsburgh's emerging tech and entrepreneurial economy, the Airport Authority was successful in adding a nonstop flight to Seattle on Alaska Airlines that will begin this fall, as well as additional seasonal frequency to San Francisco beginning in June and running through August. Overall, the number of nonstop flights departing PIT increased 100% since 2014 for a total of 74 direct routes as of this publication. The Airport Authority also announced a \$1.1 billion Terminal Modernization Program to build a new facility connected to the airside terminal to accommodate security, check-in, and baggage handling. These improvements will reduce operating costs and streamline the passenger experience. The new terminal is expected to open by 2023.

NEW PARKING OPTIONS

The \$22 million Gold 1 Garage on the North Shore adjacent to Heinz Field was completed in May 2017. The garage has capacity for 998 cars and added a net total of 607 parking spaces to Gold Lot 1. The garage is currently pursuing Parksmart certification from the Green Business Certification Inc. (GBCI) and includes several sustainable features including bicycle parking for 100 bicycles and free electric and hybrid vehicle charging stations. The 480-space Oliver Parking Garage at 350 Oliver Avenue was completed in 4Q 2017, adding parking spaces in the heart of the Golden Triangle.



BIKING CONTINUES TO GROW

Healthy Ride users took nearly 71,000 bike trips city-wide in 2017, nearly half of which were rented from bike stations in Greater Downtown. Bike trips originating and concluding in Greater Downtown increased by roughly 5% when compared to 2016. Simultaneously, bike counts in the 900 block of Penn Avenue experienced a 30% increase in total inbound and outbound trips in 2017 compared to 2016 while the counters were in place from May through October. This increase resulted in an average of 596 trips per day, adding up to a total of 110,000 bicycle trips taken within this time period. The City of Pittsburgh is in the design phase of an expanded bike lane network to connect more areas of the Golden Triangle to the existing Penn Avenue bike lane and the Great Allegheny passage with construction anticipated in 2Q 2019.

SPOTLIGHT: GREATER DOWNTOWN WAYFINDING

In 2017, the Pittsburgh Pedestrian Wayfinding Advisory Committee (WAC), led by the PDP and comprised of stakeholders in Oakland and the North Side as well as Southwestern Planning Commission and the City of Pittsburgh, continued work to install a comprehensive pedestrian wayfinding system in the Golden Triangle, North Shore, North Side, and Oakland. Prototypes of the pedestrian kiosks were field tested in the various neighborhoods to survey pedestrian reaction to the proposed design. The project was approved for \$1 million Transportation Alternatives Program (TAP) funding for fabrication and installation. Final design will continue with stakeholder guidance and is expected to be completed in 2018.



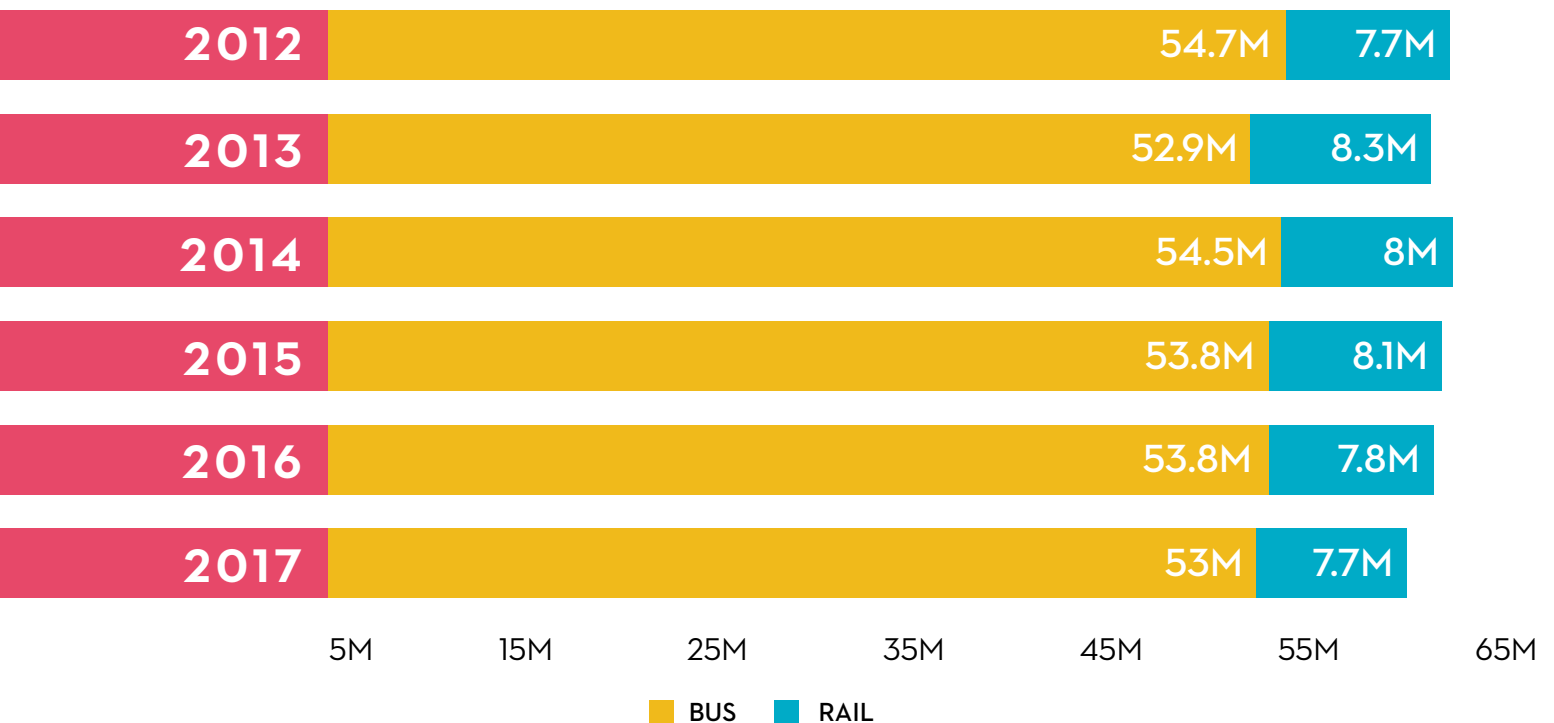


EXPANDING HEALTHY RIDE

Pittsburgh Bike Share is planning a major expansion of Healthy Ride in 2018. The station network will increase by 340% city-wide, with 40 of the 175 total proposed stations located in Greater Downtown. These new stations range in size from 5 to 16 docks, adding capacity for 268 additional bikes to be used by visitors, residents, and office workers.

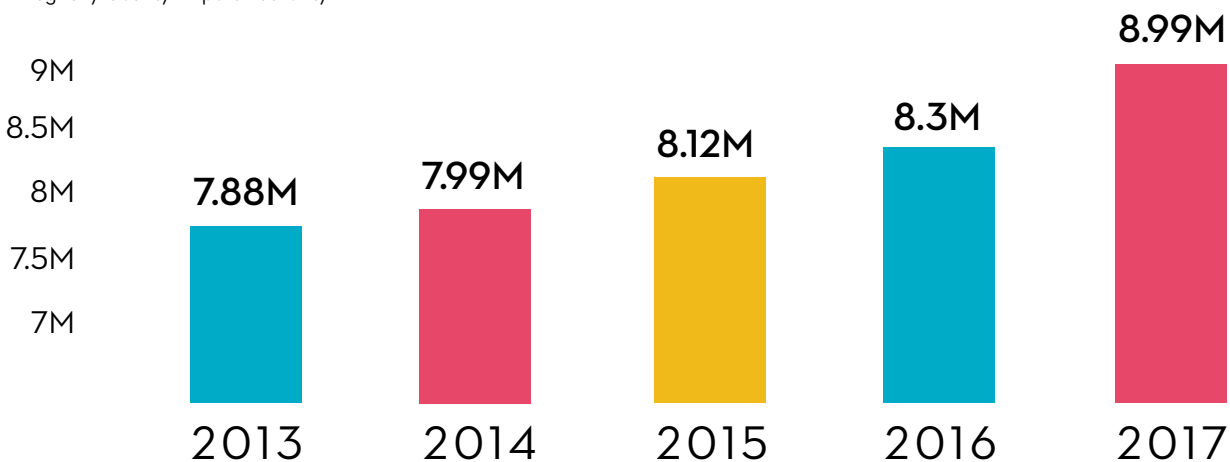
ANNUAL PORT AUTHORITY RIDERSHIP: BUS AND RAIL

Source: Port Authority of Allegheny County



PIT AIRPORT PASSENGER TRAFFIC

Allegheny County Airport Authority



BUSIEST GOLDEN TRIANGLE BUS STOPS 2017 DAILY VOLUME

100%

Increase in Direct
Flights at PIT
since 2014

Parking Authority
Garages parked

2.2M

Non-leaseholder
Vehicles

\$16

Average Daily
Parking Rate

\$246

Average Monthly
Parking Rate

7%

Increase in On Street
Meter Transactions
2013 to 2016

7,200
TRIPS

SMITHFIELD ST AT SIXTH AVE

4,576
TRIPS

LIBERTY AVE AT MARKET ST

4,303
TRIPS

LIBERTY AVE AT WOOD ST

3,818
TRIPS

WOOD ST AT SIXTH AVE

3,264
TRIPS

FIFTH AVE AT WOOD ST

2,829
TRIPS

SIXTH AVE AT SMITHFIELD ST

2,101
TRIPS

LIBERTY AVE AT 7TH ST
(CLARK BLDG)

1,645
TRIPS

FIFTH AVE AT ROSS ST

1,628
TRIPS

SMITHFIELD ST AT FORBES AVE

1,555
TRIPS

LIBERTY AVE AT
WYNDHAM GRAND HOTEL

Source: Port Authority of Allegheny County

A SAFE PLACE

Pittsburgh Bureau of Police data, tracking criminal activity, show that occurrences of crime in the Golden Triangle in 2017 make up only 6% of total crime occurrences in the City of Pittsburgh. Data in 2017 show a nearly 3% decrease in Golden Triangle crime occurrences when compared to 2016, with violent and property crimes decreasing by 17% compared to 2016. Bureau of Police Zone 2 opened the Cultural District at Liberty Avenue and Market Street in late 2017 to provide a highly visible police presence in the heart of the Golden Triangle and, in 2018, will reintroduce the mounted police unit to assist in patrolling events.

TRAIL CONNECTIONS

Riverlife completed construction in late 2017 on improvements to the crossing at Grant Street and the parkway off-ramps near Ft. Pitt Boulevard that serves as a gateway to and from the Great Allegheny Passage (GAP) and the Eliza Furnace Trail. Vertical pylons were installed along the crosswalk with directional signage, paint, and a crossing signal, completing the first of three phases of improvements to connect the GAP to Point State Park. The second phase, the Mon Wharf Switchback, began construction in 2017 and is expected to be completed in 2018, establishing a connection from Grant Street and the GAP to the Mon Wharf Landing from the Smithfield Street Bridge. The third phase is expected to create improved connections between the Mon Wharf Landing and Point State Park under the Fort Pitt Bridge and is currently being planned by the Commonwealth of Pennsylvania.

SUSTAINABILITY IN OPERATIONS AND DESIGN

As of the beginning of 2018, the Pittsburgh 2030 District has grown to 74 Greater Downtown Property Partners, representing 53.8 million square feet and 230 buildings. Approximately 71% of all Greater Downtown building square footage has committed to reducing energy, water, and transportation emissions by 50% by the year 2030. All buildings committed to the 2030 District goals in 2017 reduced their energy consumption by 17.5%, water by 18.5%, and transportation by 24.2 % (2015 data) from established baselines. Of the 74 participating buildings, 30 commercial office buildings larger than 200,000 square feet, representing 12.8 million square feet, averaged 27% reduction in energy below the baseline and a 24% reduction in water below the baseline. These buildings are achieving reductions through efficiency improvements in mechanical systems and building operations.

As of 2017, there is 8.2 million square feet of Energy Star certified space in ten Greater Downtown commercial buildings which make up 93% of all Energy Star certified space in Allegheny County. Also in 2017, 1.6 million square feet of commercial space received LEED certification including Tower Two-Sixty and the Hilton Garden Inn, the Energy Innovation Center, The Yards at 3 Crossings, and the Midwife Center addition at 2831 Penn Avenue.



Pittsburgh 2030 District Performance Metrics 2017

When comparing to
aggregated baselines

17.5%
reduction in energy
consumption

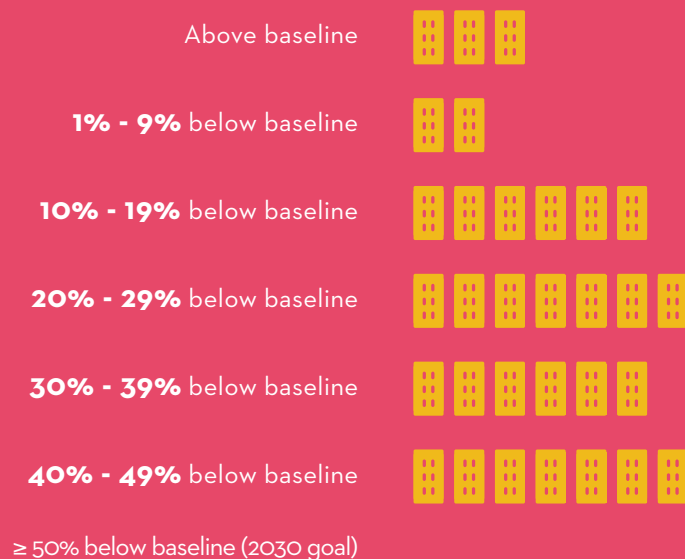
18.5%
reduction in water
consumption

24.2%
reduction in
transportation emissions*

9.3M
commercial SF certified
to LEED and Energy Star
Standards

*2015 data

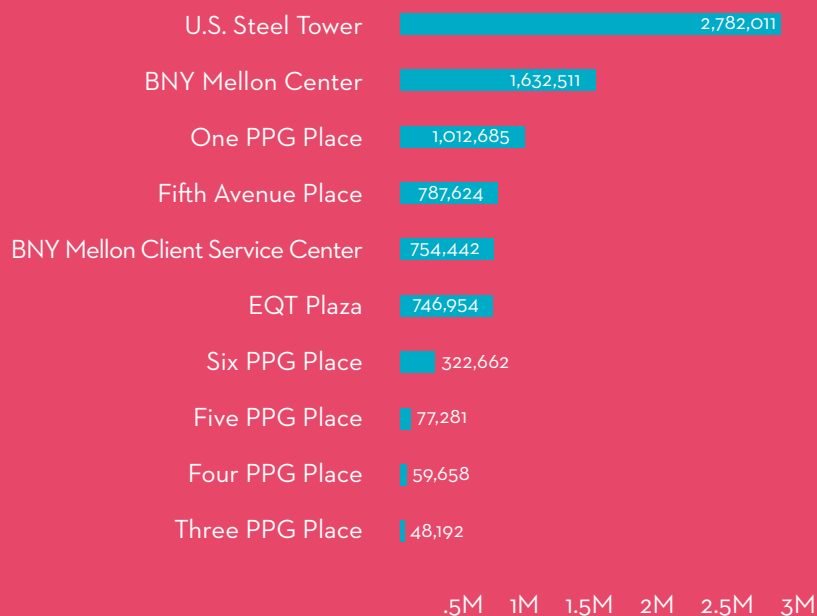
2030 DISTRICT PERFORMANCE: OFFICE BUILDINGS + 200K SF, 2017



= ONE BUILDING

Source: Pittsburgh 2030 District

ENERGY STAR CERTIFIED SPACE (SF), 2017



2017 AVERAGE
DAILY LOW TEMP:



2017 AVERAGE
DAILY HIGH TEMP:



PARK SPACE:



% OF ALL ENERGY
STAR CERTIFIED
SPACE WITHIN
ALLEGHENY COUNTY
THAT IS DOWNTOWN:



DISTRICT ENERGY

NRG Energy in 2017 constructed a \$61 million chilled water and steam plant in Uptown adjacent to PPG Paints Arena. The energy plant, beginning operations in mid-2018, will supply UPMC Mercy with clean energy and is working with nearby institutions and property owners to utilize the district energy source. Additionally, NRG is collaborating with Connecticut-based FuelCell Energy, Inc. to build a fuel-cell power plant at its North Shore energy center. This addition will allow customers to implement a combined heat and power system that recaptures thermal energy from fuel cell exhaust to heat and/or cool buildings. The plant currently heats and/or cools 6 million square feet of space in 30 Greater Downtown buildings.

SPOTLIGHT: DAVID L. LAWRENCE CONVENTION CENTER ACHIEVES LEED PLATINUM

In July 2017, the five-story, 1.5 million square foot David L. Lawrence Convention Center achieved LEED for Existing Buildings: O+M Platinum certification, the highest level of certification in the LEED rating system. The convention center is required to re-certify under this rating system at least once every 5 years. Additionally, the convention center also earned a Level II certification as a Sustainable Meeting Venue in January 2017. The convention center even grows hops on their rooftop garden used by North Country Brewing to make an exclusive brew for convention center guests.



THE CAP

In 2018, plans move forward with the \$26.4 million I-579 “Cap” Urban Connector Project, enabled in part by a \$19 million Federal Transportation Investment Generating Economic Recovery (TIGER) Grant. The three-acre cap over the interstate will create a safe pedestrian walkway from the Hill District to the central business district. The park will be bike-friendly, ADA-accessible and will also incorporate green infrastructure to enable stormwater capture. The project is expected to start construction later in 2018.

DEVELOPMENT ACTIVITIES INCREASE IN GOLDEN TRIANGLE AND PERIPHERY NEIGHBORHOODS

The number of building permits issued by the City of Pittsburgh in Greater Downtown in 2017 increased 91% to 551, the most since tracking began in 2010. The total value of combined projects increased 72% to \$374 million due to significant construction activity in the Golden Triangle and North Shore.

In the Golden Triangle, projects small and large raised the valued cost of permitted projects to \$136 million, a 350% increase compared to 2016 and the highest since 2013 when the Tower at PNC Plaza was under construction. Projects leading to this significant increase include the now completed Distrikt Hotel, construction of the 350 Oliver parking garage and retail project, and significant building improvements at One Oxford Centre and 420 Boulevard of the Allies. Though work has been underway at the former Kaufmann's department store for some time, the first sign was visible with the installation of new windows for the 312 apartments and 155 hotel rooms currently under way. A partnership of Q Development and Trek Development broke ground on Eighth and Penn featuring 136 apartments in the adaptive reuse of 711 and 713 Penn Avenue with 121,000 square feet of new construction erected on two former parking lots. When completed in early 2019, the project will include 10,250 square feet of retail and outdoor plaza space that incorporates digital public art.

Construction activity is nearing its end at the site of the new Pittsburgh Playhouse at Point Park University on Forbes Avenue. By the end of 1Q 2018, scaffolding was removed from the façade as the new building's exterior was revealed for the first time, including the integration of three fully restored terra cotta façades from three buildings deconstructed from that site. The new theater is expected to open to students for the fall semester with an official opening in October 2018.

Expansion of the Carnegie Science Center, construction of the North Shore parking garage on West General Robinson, and additional redevelopment activities at Nova Place increased the North Shore and near North Side's permitted project value from \$27.5 million in 2016 to \$46.8 million in 2017. In the Strip District, NRP Group works towards the mid-2018 completion of the 365-unit Edge 1909 residential project in Riverfront Landing. Oxford Development Company also began constructing Riverfront West in 3 Crossings, a 131,000 square foot office building to be anchored by Argo AI. As of 2Q 2018, total investment in Greater Downtown is \$8.49 billion since January 2008. Of this total investment, half has been from completed projects (\$4.6 billion), \$2.9 billion is from projects that have been announced, and \$992 million is from projects that are currently under construction as of this publication.



ON THE HORIZON

After a lengthy RFP process, the Pittsburgh Parking Authority selected The Davis Companies to have development rights for the site of the 9th and Penn parking garage while working with the Pittsburgh Cultural Trust to incorporate adjacent surface parking lots into the development. The \$175 million proposal includes demolishing the existing garage and replacing it with a new structure that includes a 935-space parking garage and 185 mid to high-end condominiums with ground floor retail and outdoor amenity space.

McCaffery Interests, upon final approvals from the City of Pittsburgh, is expected to begin redevelopment of the Produce Terminal once infrastructure and roadway improvements along Smallman Street between 16th and 21st streets conclude in 2018.

Additional information regarding investment in Greater Downtown, including an Investment Map and Development Pipeline, can be found on page 39 or at DowntownPittsburgh.com/SODP



DISTRICT FIFTEEN

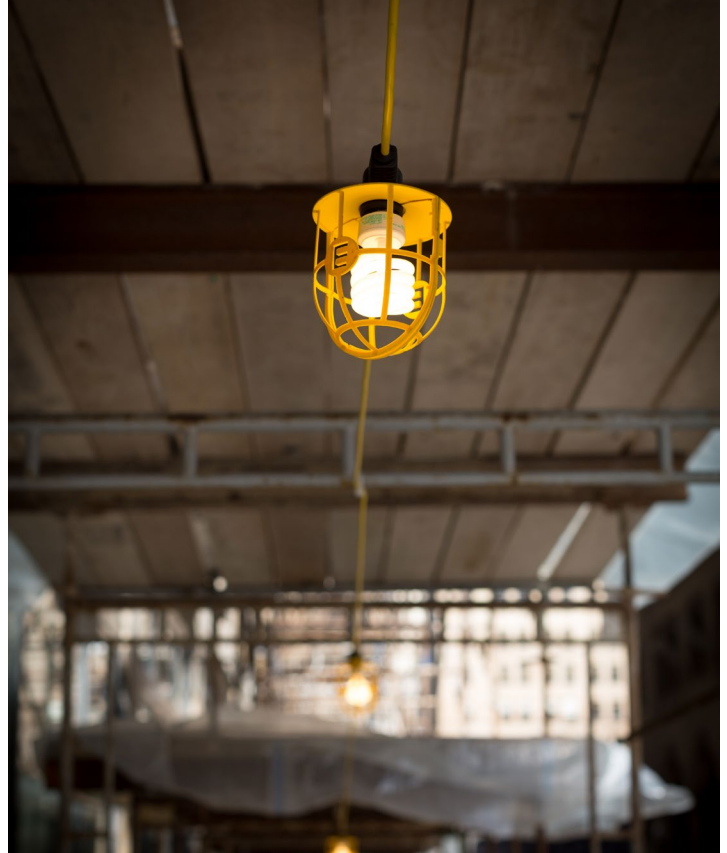
District Fifteen is a four-story, 100,000 square foot building currently under construction at 15th and Smallman streets by a joint venture of RDC, Inc. and Orangestar Property Advisors. The project is the first office building constructed in the Riverfront Landing Master Plan since the Seagate Building was constructed in the mid-2000s. District Fifteen is being constructed with 18-foot ceilings to accommodate an array of technology and research and development tenants like those that have located in the Strip District in recent years such as Uber and Argo AI.



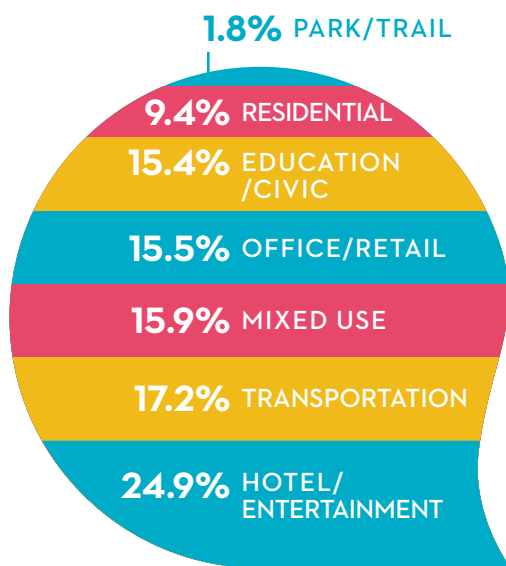
THE HIGHLINE

McKnight Realty Partners has begun redevelopment efforts at the Terminal Building, a historic cargo warehouse on the South Side dating to 1906. Dubbed “The Highline”, the project will convert the existing roadway running through the upper floors of the building into a public greenspace that better connects to the Monongahela River. The 870,000 square foot complex will include parking for 800 vehicles, 500,000 square feet of office space in creative environments, and 100,000 square feet of retail space to support the complex.

GREATER DOWNTOWN INVESTMENTS 2008-2018

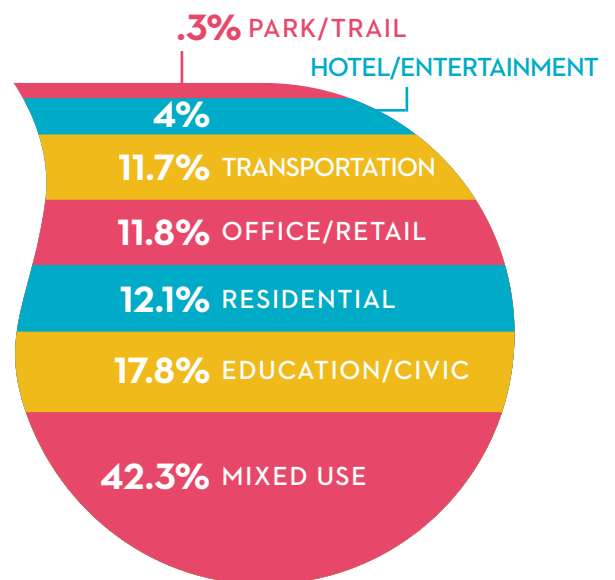


COMPLETED PROJECTS BY TYPE



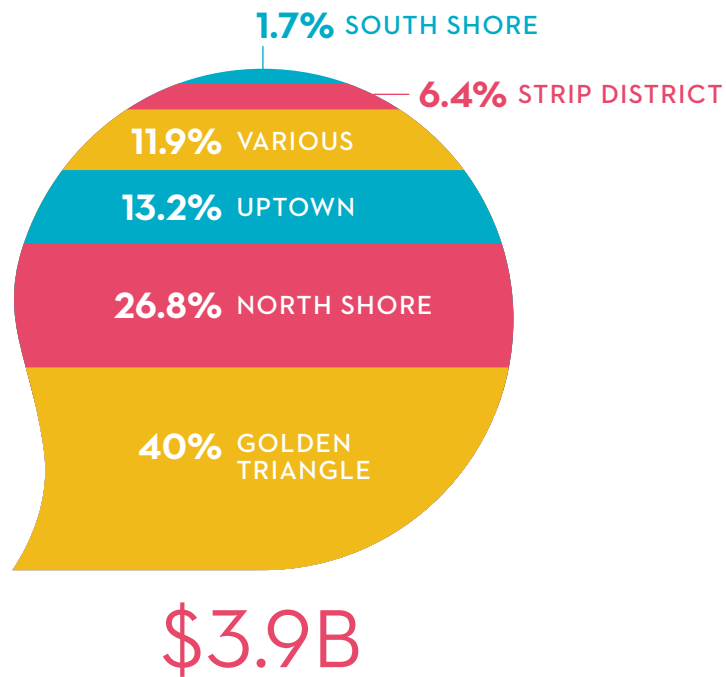
\$4.6B

ACTIVE & ANNOUNCED PROJECTS BY TYPE

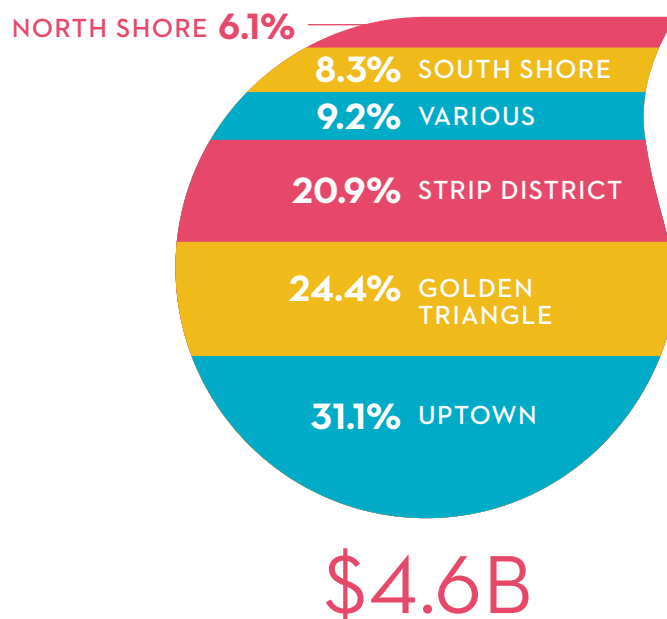


\$3.9B

COMPLETED PROJECTS BY AREA



ACTIVE AND ANNOUNCED PROJECTS BY AREA





BUILDING PERMIT ISSUANCES IN GREATER DOWNTOWN

	CENTRAL BUSINESS DISTRICT	NORTH SHORE	STRIP DISTRICT	SOUTH SHORE	BLUFF
2012	188 \$80.3M	16 \$2.8M	49 \$2.8M	13 \$4.9M	24 \$37.9M
2013	199 \$224.3M	19 \$38M	22 \$1.3M	4 \$.4M	42 \$16.3M
2014	104 \$91.2M	14 \$2.9M	25 \$10.8M	5 \$.1M	27 \$5.4M
2015	162 \$30.1M	11 \$2.6M	51 \$64.4M	8 \$.8M	25 \$3.9M
2016	169 \$135.7M	29 \$27.5M	57 \$47.9M	6 \$.5M	27 \$5.8M
2017	348 \$227.2M	43 \$46.8M	77 \$66.6M	11 \$12.5M	72 \$21.1M

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

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PNC Bank

Marissa Williams

YMCA of Greater Pittsburgh

Ashlee Yingling

Duquesne Light Company

Anthony Young

BOMA Pittsburgh

* Emeritus

SOURCES

Alco Parking

Allegheny County
Airport Authority

Allegheny County Real Estate

Allegheny Regional
Asset District

Amtrak

Andy Warhol Museum

Art Institute of Pittsburgh

Artists Image Resource

Arcade Comedy Theater

Bricolage Production Company

Carlow University

Carnegie Mellon University

Carnegie Science Center

CBRE

Chatham University

Children's Museum of Pittsburgh

City of Asylum

City of Pittsburgh Bureau
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City of Pittsburgh Department
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City of Pittsburgh Department of
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Community College of
Allegheny County

David L. Lawrence
Convention Center

Duquesne University

Energy Star

Envision Downtown

EY

Fort Pitt Museum

Fortune.com

Grant Street Association -
Cushman Wakefield

Greater Pittsburgh Arts Council

Green Building Alliance

Greyhound

Highmark Stadium

Innovation Works

JLL

Mattress Factory

Megabus

National Aviary

National Weather Service

New Hazlett Theater

Penn State University

Piatt Sotheby's
International Realty

Sports and Exhibition
Authority of Pittsburgh and
Allegheny County

Stadium Authority

Pittsburgh Ballet Theatre

Pittsburgh Bike Share

Pittsburgh CLO

Pittsburgh Cultural Trust

Pittsburgh Downtown Partnership

Pittsburgh Filmmakers

Pittsburgh Opera

Pittsburgh Parking Authority

Pittsburgh Penguins

Pittsburgh Pirates

Pittsburgh Playwrights Theatre

Pittsburgh Public Theater

Pittsburgh Regional Alliance

Pittsburgh Steelers

Pittsburgh Symphony Orchestra

PMC Property Group

PNC Financial Services Group

Point Park University

Port Authority of
Allegheny County

PPG Paints Arena

Realtors Property Resource

Rivers Casino

Robert Morris University

Senator John Heinz
History Center

Smith Travel Research

Stage AE/PromoWest North Shore

U.S. Census Bureau

U.S. Environmental Protection
Agency (Energy Star)

U.S. Green Building Council

University of Pittsburgh

Urban Redevelopment Authority

VisitPittsburgh

Walk Score

Western Pennsylvania Conservancy

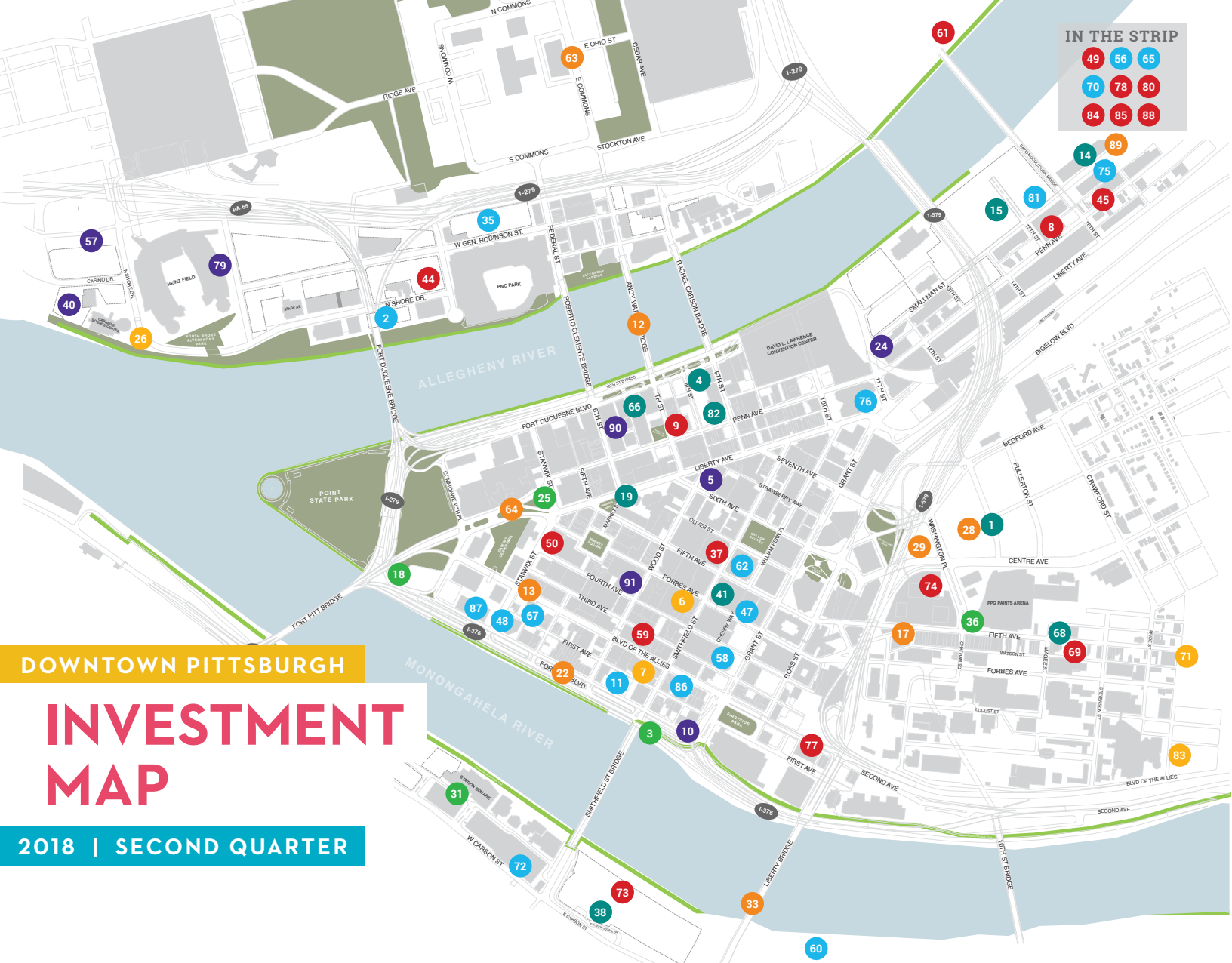
Western Pennsylvania
Multi-List Service

Zipcar Pittsburgh

CREDITS:

Report Design -
Elisco Creative Café

Interior Photography -
Renee Rosensteel



IN THE STRIP

49 56 65
70 78 80
84 85 88

DOWNTOWN PITTSBURGH

INVESTMENT MAP

2018 | SECOND QUARTER

OFFICE/RETAIL

- 2 SAP Center
- 11 Burns and Scalo Ft. Pitt Blvd Tower*
- 35 North Shore Tower*
- 47 Allegheny Building Improvements*
- 48 20 Stanwix Renovations
- 56 3 Crossings: Riverfront West
- 58 One Oxford Centre Renovations
- 60 The Highline
- 62 525 William Penn Place Renovations
- 65 Audi Pittsburgh Dealership
- 67 225 Boulevard of the Allies
- 70 2908 Smallman Renovation
- 72 Station Square Freight House
- Shops Renovation*
- 75 1600 Smallman*
- 76 Liberty Center Plaza Upgrades
- 81 District 15
- 86 420 Boulevard of the Allies
- 87 11 Stanwix Renovations

RESIDENTIAL

- 9 Eighth and Penn
- 37 350 Oliver: Phase 2 Lumière
- 44 Continental Residential Development*
- 45 1627 On The Strip
- 49 Edge 1909 (Riverfront Landing: Phase 1)
- 50 Town Place Redevelopment
- 59 319 Third Avenue
- 61 Heinz Research Building Apartments*
- 69 1430 Fifth Avenue Apartments*
- 73 Glasshouse (Station Square East)
- 74 One Chatham Center Apartments
- 77 Shannon Hall Renovation
- 78 2330 Penn Avenue
- 80 Riverfront Landing Townhomes
- 84 2528 Smallman Street
- 85 The Refinery
- 88 23rd and Railroad Street

MIXED USE

- 1 Civic Arena: Site Redevelopment*
- 4 Cultural District Riverfront Development*
- 14 Strip Produce Terminal Redevelopment*
- 15 Riverfront Landing
- 19 604 Liberty Avenue*
- 38 Station Square East*
- 41 Kaufmann's Grand on Fifth
- 66 632-642 Fort Duquesne Redevelopment*
- 68 City's Edge
- 82 9th and Penn

HOTEL/ ENTERTAINMENT

- 5 Forbes Hotel (Granite Building)
- 10 Fairfield Inn & Suites
- 24 AC Hotel by Marriott
- 40 Rivers Casino Hotel
- 57 Northbank Hotel
- 79 Heinz Field F&B Renovations
- 90 Cultural Trust Movie Theater
- 91 Arrot Building Hotel Conversion

EDUCATION/CIVIC

- 6 Point Park University: Pittsburgh Playhouse
- 7 Point Park University: Student Center*
- 26 Carnegie Science Center Expansion
- 71 NRG Power Plant
- 83 UPMC Vision and Rehabilitation Hospital

PARKS/TRAILS

- 3 Mon Wharf Trail: Switchback
- 18 Point State Park Connector
- 25 Gateway Island Project
- 31 Josh Gibson Park
- 36 Curtain Call/Pittsburgh Garden Passage

TRANSPORTATION

- 12 Sister Bridges Rehabilitation
- 13 Traffic Signalization Upgrade - Central Business District
- 17 Bus Rapid Transit Corridor*
- 22 GAP to the Point Bike Track*
- 28 Civic Arena: Road Infrastructure
- 29 579 Cap
- 33 Liberty Bridge Rehabilitation
- 63 Allegheny Commons Road Improvements*
- 64 Liberty Avenue Pedestrian Improvements*
- 89 Smallman Street Public Improvements



PITTSBURGH
DOWNTOWN
PARTNERSHIP

* Indicates a Conceptual Project
All other projects are in Planning or Under Construction

This ongoing list represents active and publicly announced projects in Downtown Pittsburgh as of 4/18. 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 means a project has been publicly announced and/or a construction schedule has been determined and due diligence is under way. Active means ground has been broken. Completed means there is no longer active construction at the project site.

Visit DowntownPittsburgh.com/Investment for more information.

PROJECTS COMPLETED
PROJECTS ACTIVE
PROJECTS ANNOUNCED

\$4,627,437,246
\$992,940,000
\$2,879,325,306

TOTAL INVESTMENTS
JANUARY 2008 THROUGH APRIL 2018
\$8,499,702,552

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