Highline
Mixed-Use Office & Retail
333 East Carson Street
Pittsburgh, PA 15219

| Total Project Costs: | $63,323,965 |
| NMTC Allocation: | $28,000,000 |
| CCG Allocation: | $15,000,000 |
| Closing Date: | 8/31/2017 |
| NMTC Investor: | US Bancorp CDC |
| Project Status: | Under Construction |

Pittsburgh’s South Side’s Terminal Warehouse and Transfer Company complex was built in 1906. At the time it was considered the largest, safest and most efficient storage and transfer building on the Eastern seaboard. The unique, hulking 600,000 square foot structure was listed on the National Register of Historic Places in 2013. McKnight Realty Partners has begun construction on a multi-million dollar transformation of the six-story structure from a nexus of commerce to a riverside hub for office and retail space. A former gritty waterfront warehouse, the project will be capped by an elevated, 500-foot-long park, the Highline, and the project will strengthen the economic and employment environment for this distressed, south side Pittsburgh community.

CCG provided $15 million in NMTC allocation for the $63.3 million project and partnered with two other CDEs on the project; Pittsburgh Urban Initiatives, who provided $8 million in NMTCs, and MBS Urban Initiatives, providing an initial $5 million in allocation. U.S. Bancorp Community Development Corporation was the NMTC credit investor on the project. First National Bank of Pennsylvania served as a leverage lender on the project.

The project involves an adaptive reuse of approximately 230,000 square feet of one of the buildings to be converted into retail, office and light industrial/maker-space. The rehabilitated building will be available to a wide variety of tenants ranging from established businesses and non-profits to innovative startups and artists seeking affordable, flexible office space. While a portion of the space will be available for manufacturing and light industrial tenants, the primary commercial use will be for office tenants. The building currently has existing tenants, including some of the area’s largest non-profit organizations. The developer intends to continue to lease to these tenants at below-market rates.

The project also includes 100,000 square feet of retail space, including 15,000 square feet along pedestrian-friendly East Carson Street. The Highline will enhance access to the project for the public, creating spaces along the river, East Carson Street, and in the complex itself by providing a multi-modal transportation station, a public walkway and river overlook, and a designated gathering area for food trucks, farmers markets and public events. The 650-vehicle integrated, multi-modal transportation facility can accommodate automotive, bicycle, watercraft, and existing commuter rail users on the site.

Distress Criteria:
- Highly Distressed
- 20.3% Poverty Rate
- Brownfield
- State Enterprise Zone

Community Impacts:
- 834 permanent jobs retained
- 550 permanent jobs created
- 242 construction jobs
- Provide commercial goods and services to 135,715 low-income individuals