

Piatt Place

Revitalizing Pittsburgh's Central Business District

301 Fifth Avenue
Pittsburgh, PA 15219



Total Project Costs:	\$51,315,000
NMTC Allocation:	\$16,700,000
CCG Allocation:	\$ 9,200,000
Developer:	Millcraft Industries
Closing Date:	May 2009
NMTC Investor:	US Bank
Status:	Complete

Piatt Place (formerly Lazarus Department Store) was a 265,000 square-foot vacant department store in downtown Pittsburgh. The premises were built in 1998 as a downtown shopping location by Federated Corporate Services. The building is located at the corner of 5th Avenue and Wood Street, a major thoroughfare in the city's central business district. The Piatt Place building received the 1999 AIA Georgia Design Award of Excellence when it was designed for Lazarus.

The redevelopment includes 180,000 square feet of office space and 50,000 square feet of retail space within the existing building. Additionally, 65 residential condominiums above the existing building, were financed and developed separately.

Tenant fit-out improvements to the 180,000 square feet of office space were designed to accommodate approximately 600 employees of the Commonwealth of Pennsylvania. Other building tenants include Capital Grille, McCormick & Schmick's, TD Ameritrade, the Commonwealth of PA, Izzazu Spa and Salon and the Doncaster Boutique of Fifth.

CCG provided this allocation because this project was a critical component in the comprehensive redevelopment of a blighted, fragmented, former retail center of the city. CCG was able to attract predevelopment capital in 2006 from the Valued Advisor Fund, LLC, a national allocatee that makes NMTC investments in conjunction with "local CDEs," such as CCG.

Project Details

- 180,000 square feet of office
- 50,000 square feet of retail

Distress Criteria

- Census Tract: 42003020100
- Poverty Rate: 33.8%
- Unemployment: 5.03x National Average
- CDFI Investment Area

Community Impacts

- Create estimated 489 construction jobs and 646 permanent jobs.
- Redevelopment of large, vacant retail building in downtown location