



OFFICE OF MAYOR LUKE RAVENSTAHL CITY OF PITTSBURGH

PRESS RELEASE

MAYOR'S PLAN TO REDEVELOP ALLEGHENY RIVERFRONT TAKES SHAPE WITH HISTORIC PARTNERSHIP

***URA will partner with The Buncher Company to develop three major sites
totaling 80 acres along the Allegheny***

PITTSBURGH) March 9, 2010 Mayor Luke Ravenstahl today announced an historic partnership between the Urban Redevelopment Authority (URA) and The Buncher Company to develop three major sites totaling 80 acres along the Allegheny Riverfront, pending URA Board approval. After the announcement and a presentation, developers, elected officials, community leaders and media were treated to a walking and bus tour of the three sites.

The Buncher Company is key because of their ownership of acreage in Lawrenceville from 43rd to 48th streets as well as the Strip District, from 11th to 21st streets. The other two sites, the 62nd Street Industrial Park (former Tippins site) and the Strip District Produce Terminal, are owned by the URA.

"Under this historic development partnership, vacant and underutilized property will be become extensions of existing neighborhoods, reconnecting them to the river and to each other," said Ravenstahl. "I want to commend The Buncher Company on entering into this partnership and adjusting their development plans to align with the community's Allegheny Riverfront Vision. Together, along with recommendations from the Riverfront Vision, local community leaders, organizations and residents from across the City, we will unlock the true potential of this portion of the riverfront."

"The vision plan process proved the enormous value that the Allegheny's edge and its associated communities possess," said

Stephen Quick, FAIA, principal, Perkins Eastman. "Neighbors from all areas of the City came out to participate in opportunities to experience the rivers again in ways that could materialize for their neighborhoods, such as kayak outings, riverfront trail excursions, and other social events. Good development here can become the precedent for other city riverfront neighborhoods."

The Allegheny Riverfront Vision planning process, which began in January 2009 and will conclude in April 2010, identified these sites as key areas to begin redevelopment. The Riverfront Vision builds on the 10-year riverfront visioning and investment process begun by Riverlife, in which thousands of citizens and leaders set goals for restoring the Pittsburgh riverfronts.

"When it comes to distinctive urban waterfronts, the Allegheny Riverfront is as exciting an opportunity as any location in the country," said Lisa Schroeder, executive director, Riverlife. "It takes a true partnership like the one between the public sector and private sector to advance a holistic vision for our riverfronts. We also applaud the City of Pittsburgh for involving the community in a planning process that will better connect the river into the heart of the City. The Allegheny riverfront can improve the daily quality of life for ten neighborhoods."

"As the Mayor mentioned, we have adapted our plans for development to conform with the community's vision created through the Allegheny Riverfront planning process," said Tom Balestrieri, president, The Buncher Company. "Our partnership with the URA will increase the options for existing tenants to have their needs met while remaining in City neighborhoods."

Existing tenants at the Produce Terminal have leases through 2012, and will be working with the URA and The Buncher Company to plan for their future in a City location.

"We know that the tenants of the Produce Terminal have a long history of doing business in the Strip District, and those jobs and industries are important to us," Mayor Ravenstahl said. "Every effort will be made to ensure that the needs of these businesses are met to retain them, their jobs, and their customers to the City of Pittsburgh."

"We are excited about the development of the riverfront property and look forward to working closely with the City, URA, produce wholesalers and The Buncher Company in the implementation of the Vision Plan," said Becky Rodgers, executive director, Neighbors in the Strip.

The current project is for the URA to develop the public infrastructure for the 40 acre Strip District site, such as street

grid, parks, development pads, and riverfront trails. The three sites will benefit from integrating their redevelopment by saving money in planning and infrastructure development and the ability coordinate the needs of existing tenants at the sites. Based on market value analysis done through the Allegheny Riverfront Vision, the proposed redevelopment could create approximately 5,000 new jobs and more than \$6 million of new annual tax revenue for the City.

“These sites provide us with a great opportunity for purposeful and thoughtful riverfront development and open up many avenues for continued community engagement,” said Chuck Hammel, president, Pitt Ohio Express. “The proximity to downtown and ability to reconnect the neighborhoods to the rivers will see transformative development occur that will not only benefit Pittsburgh, but the entire region.”

Upon URA Board approval, agreements between the Buncher Company and the URA will be finalized. Market assessments and preliminary development planning, engineering and architectural studies, and continuing community engagement in the process will continue throughout the development process. Environmental remediation may also be needed at some locations. Construction may begin as early as later this year.

“We are enthusiastic about this major plan that opens the Allegheny River waterfront to residential and recreational development while preserving the historic architecture of the Strip District and Lawrenceville,” said Arthur Ziegler, president, Pittsburgh History and Landmarks.

While, total development costs are unknown at this time, preliminary estimates for public infrastructure, including street construction, site remediation, and site preparations exceed \$20.5 million at the Strip District location alone. The URA anticipates the need for state support through the capital budget for the public infrastructure of the sites. Various combinations of public and private financing will be used dependant on the portion of the project being developed.

“I’ve been an advocate to reclaim, restore, and repurpose our most valuable property on the Allegheny for nearly 20 years,” said Pennsylvania State Senator Jim Ferlo. “This residentially restorative and economically regenerative proposal positions Pittsburgh as a transformative agent in the region’s economy, combining the right mix of new jobs, living opportunities, and recreation that only riverfront development can provide.”

The URA Board of Directors will meet Thursday to authorize staff to begin negotiations and development planning.

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