

BENEFICIAL BUILDING



BEFORE

Address: 1505 E. Carson Street

Neighborhood: South Side

Council District: 3

Project Type: Mixed-Use

Total Public Subsidy: \$2,348,562

Total Cost: \$3,920,769



AFTER

BENEFICIAL BUILDING

Project Brief

The Beneficial Building project was one driven by the local community development corporation. The building sat vacant for nearly twenty-five years, and was in a state of extreme disrepair.

It was one of the few buildings that had not been revitalized since the South Side Local Development Corporation began operating the Mainstreets Program in 1985. The condition of the building required a complete renovation, including all major building systems. The buildings condition, coupled with its difficult layout, made the project unappealing to the private sector without the involvement of the South Side LDC to help secure below-market financing resources.

The URA provided over \$900,000 in grants and loans to make this project viable. The investment was able to stabilize a historic building along one of our cities most energetic Mainstreet corridors, and allowed for the growth and expansion of four local businesses.

Jobs (Projected) Created: 11

Taxes (to be) Realized Annually: N/A

Square Footage: 20,000 sf retail

Total Units Planned: 9 apartments, 2 retail spaces, 1 office space

Delivery: 2009

Project Status: Under Construction; retail portion complete

Developer: TREK Development & South Side Local Development

Architect: Upstreet Architects

Contractor: Guardian Construction

Partners: South Side Local Development Company

Funding Sources:

Urban Redevelopment Authority of Pittsburgh

Historic Tax Credit Equity

Conventional Bank Financing

Pittsburgh Partnership for Neighborhood Development

Pennsylvania Housing Finance Agency

Department of Community and Economic Development