Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania

Crow Hill Development
Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania
Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania

Former H.J. Heinz Administration Building, constructed 1907
Heinz Buildings Redevelopment
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Former Heinz Annex Building (right), constructed 1937; Former Heinz Research Building (left), constructed 1958
Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania
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Mixed-income development – 133 total units

40 affordable units
Applying for Lower-Income Housing Tax Credits (LIHTC)

93 market-rate units

Historic lobbies – commercial space serving as galleries, artist studios, and/or art organization offices, and event spaces

Improvements to Allegheny River Heritage Trail
Heinz Buildings Redevelopment
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Lobby, present day
# Heinz Buildings Redevelopment

**Pittsburgh, Pennsylvania**

## Uses

### Market Rate
- Acquisition: $2,375,000
- Construction Costs: $21,088,581
- Developer Contingency: $1,000,000
- Soft Costs: $1,702,000
- Financing Costs (Construction, Bridge, Perm Loans): $1,042,719

**Subtotal**: $27,208,300

### Affordable
- Acquisition: $735,150
- Construction Costs (inc. contingency): $7,057,492
- Soft Costs: $592,446
- Financing Costs (Construction, Bridge, Perm Loans): $538,522
- PHFA/LIHTC fees & required reserves: $748,546
- Developer's Fee: $1,300,945

**Subtotal**: $10,973,101

**Total**: $38,181,401
## Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania

**SOURCES**

**WITH NO LERTA ABATEMENT**

### Market Rate
- Debt: $10,279,200
- Federal Historic Tax Credits: $4,811,400
- Cash & Grants & Mezzanine Funding: $8,496,900
- Subtotal: $23,587,500

### Affordable
- LIHTC Equity: $8,842,928
- URA soft debt: $651,487
- Federal Historic Tax Credits: $1,478,686
- Subtotal: $10,973,101

**Total** $34,560,601

**Uses** (38,181,401)

**FUNDING GAP** ($3,620,800)
Heinz Buildings Redevelopment  
Pittsburgh, Pennsylvania  

Requested Abatement Schedule  
Same Schedule as City of Pittsburgh Local Economic Stimulus  

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<th>Abatement Schedule</th>
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Pittsburgh, Pennsylvania

Annual School Taxes  
Current Assessed Value of Properties: $1,000,000  
Contract Value of Properties: $3,000,000

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Pittsburgh, Pennsylvania

Funding Gap: $3,620,800

Significant Project Costs:

Restoration of failing 1950s glass and aluminum curtain wall to historic design standards = approximately $3,250,000

Restoration of historic lobbies/public space = $1,250,000

Riverfront Trail and infrastructure improvements = $750,000
Public benefits

Major contribution to affordable housing – 40 of 133 rental units, or 30% of all units

Affordable units at 50% AMI, with handful of units at 20% AMI

Major mixed-use development

Prevailing wage – 75+ construction period jobs

Historic public spaces restored

Improvements to trail on Allegheny River