



FOR IMMEDIATE RELEASE

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Governor Wolf Announces Support for Historic Project Transforming South Side Pittsburgh Terminal Buildings

Revitalized terminal buildings along the Monongahela will be a hub for the community

Harrisburg, PA – Governor Tom Wolf today announced that Commonwealth Cornerstone Group (CCG) has completed a \$15 million New Markets Tax Credit (NMTC) financing transaction that will help fund the transformation of a historic riverfront terminal building in a highly distressed area on Pittsburgh’s South Side into “The Highline.”

This project, developed by Pittsburgh’s McKnight Realty Partners, involves the adaptive reuse of the nearly 1 million square foot Pittsburgh Terminal Warehouse and Transfer Company building into office and light industrial space, creating new public spaces and riverfront connectivity. The rehabilitated complex will be made available to a wide range of tenants, including new economy innovators, businesses, and artists seeking affordable creative space.

Current tenants include some of the region’s biggest non-profits, and they will be able to continue leasing space there at below-market rates. Once finished, the building will include supportive retail space and a 650-vehicle integrated, multimodal transportation hub accommodating cars, bikes, waterfront and existing rail use.

“The Highline is phase one of an effort that will serve as an economic catalyst for that neighborhood,” said Governor Wolf. “The revitalized terminal will not only provide desirable office space, but the building will serve as a magnet attracting a wide variety of public uses and activities. We’re excited about its potential to stimulate growth for Pittsburgh’s South Side.”

Not only is the building complex being renovated as part of this project, but the public space along the river is being improved, as well. Included in the project are a public walkway and river overlook, a bicycle hub and new connectivity from East Carson Street to the Monongahela River below. Additionally, outdoor public space will be created for use in a number of novel ways, such as by food trucks, a farmers’ market, and various public gatherings.

“These tax credits will play a critical role by helping to address a funding gap in this project,” said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency (PHFA). “New Markets Tax Credits are making it possible for this project to proceed, and we’re excited about the transformative impact

of this project on riverfront property that has so much potential for the community.”

CCG was created in 2004 by PHFA to serve as a nonprofit community development entity.

This project is expected to generate at least 242 temporary construction jobs. Another 254 indirect jobs and 674 induced jobs will be supported through construction spending. It's estimated that 717 new, full-time positions will be created at The Highline, and 68 percent of these positions will be available to low-income people in the community. These 717 new jobs are expected to pay an average wage of more than \$20/hour. The project also will be retaining existing tenants that are estimated to employ 667 people directly and indirectly.

About Commonwealth Cornerstone Group

The goal of CCG, through its administration of New Markets Tax Credits, is to fund projects in key areas of communities that have historic or cultural value and offer opportunities to spark economic revitalization. CCG utilizes NMTCs to provide loans and equity investments for business expansion, mixed-use development, and community facilities across Pennsylvania. Examples of past developments that have benefited from CCG's investment of tax credits include Bakery Square in Pittsburgh, the Coal Street Community Facility in Wilkes-Barre, and Schmucker Hall in Gettysburg. Learn more at: www.commonwealthcornerstone.org/.

About the New Markets Tax Credit Program

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments in operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called community development entities, such as Commonwealth Cornerstone Group. The program is administered by the U.S. Department of the Treasury.

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