

NEWS



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PITTSBURGH NEIGHBORHOOD REVITALIZATION SCHEDULED FOR EAST END AND SOUTH SIDE WITH \$90 MILLION THROUGH HUNTINGTON BANK

Revitalization example of another public-private partnership

PITTSBURGH – Two major Pittsburgh development projects are receiving a healthy dose of financing through Huntington Bank’s commercial real estate division to help in the growth of the city’s East End and Southside. Developers, Oxford Development Company and The Mosites Company, received a combined \$90 million in loans for mixed-use properties together totaling 477 multifamily housing units.

“Pittsburgh has proven time and again the tremendous difference a truly distinct commitment to public and private partnerships can make in transforming our region,” said Huntington Bank Pittsburgh and Ohio Valley President Susan Baker Shipley. “Both Oxford Development Company and The Mosites Company exemplify the lasting value of a strong vision. Engaging regional leadership and neighborhood residents alike, they’ve instilled the wherewithal and ingenuity to reinvent, reshape and reinvigorate our neighborhoods with a world-class commitment to regional growth and prosperity.”

In a joint venture with Morgan Management, The Mosites Company received \$70 million in Huntington-led syndicated loans for related entities of Eastside III. The project is a lynchpin for uniting the Shadyside and East Liberty neighborhoods following decades of cultural and physical separation. It is the final phase of a 16-acre master-planned project that will remake six acres of land at Highland and Penn avenues with three buildings comprised of 360 apartments, 554 parking spaces and 43,000 square feet of retail.

New market tax credits obtained by The Mosites Company are also funding the project, as is a public-private partnership with the City of Pittsburgh through its Urban Redevelopment Authority and the Port Authority of Allegheny County, and the first-ever use of the Commonwealth’s Transit Revitalization Investment District program.

“Our goal is to create a convenient place to live,” said Developer Steve Mosites of the 24-hour neighborhood that will sit atop of the Pittsburgh Busway and integrate with a new \$52 million multi-modal East Liberty Transit Center. “Huntington understands our vision for building community in the larger sense. Their support continues to be a vital part of our success.”

With residential occupancy rates currently at more than 95 percent across the region, Huntington has also provided Oxford Development Company with a \$20 million construction loan for Hot Metal Flats, a class-A multi-family project comprised of a 117-unit, five-story apartment building, with an integrated

96-stall parking garage located in Pittsburgh's South Side Works. The unit mix will include studio, one-bedroom and two-bedroom apartments featuring views of the city, river and/or south-side slopes.

"We continue to see a tremendous amount of multifamily construction in Pittsburgh and in markets across our footprint as the economy improves and with increased desire by young professionals and empty-nesters to live, work and play in urban settings," said Huntington Senior Vice President and Commercial Real Estate Regional Manager Dave Tetrick. "New developments and office-to-apartment conversions typically funded by multiple public and private sources are proving to be real wins for many cities."

The Pittsburgh Downtown Partnership (PDP) recently reported nearly 2 million square feet of downtown office space converted for new use, largely as apartments or hotels, since 2011. According to the PDP, downtown Pittsburgh experienced residential growth of 40.9 percent between 2000 and 2010 and growth of 10.5 percent between 2010 and 2013 due to an estimated 824 downtown apartments opening over that timeframe.

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