

Project Review
The Stacks at 3 Crossings

September 3, 2019

Presented to Pittsburgh Public Schools

DEVELOPMENT TEAM

Oxford Development Company

Developer & Project Manager

Perkins Eastman

Architecture and Engineering

Rycon Construction Inc.

General Contractor & CM

Langan Engineering

Site Civil Engineering

Loftus/McKim Creed

MEP Engineering

Taylor Structural

Structural Engineering

PARCEL MAP



MIXED USE REDEVELOPMENT



BY THE NUMBERS

84,600

RSF Office

180

Construction Jobs

18,000

SF Public Plaza

$5,300

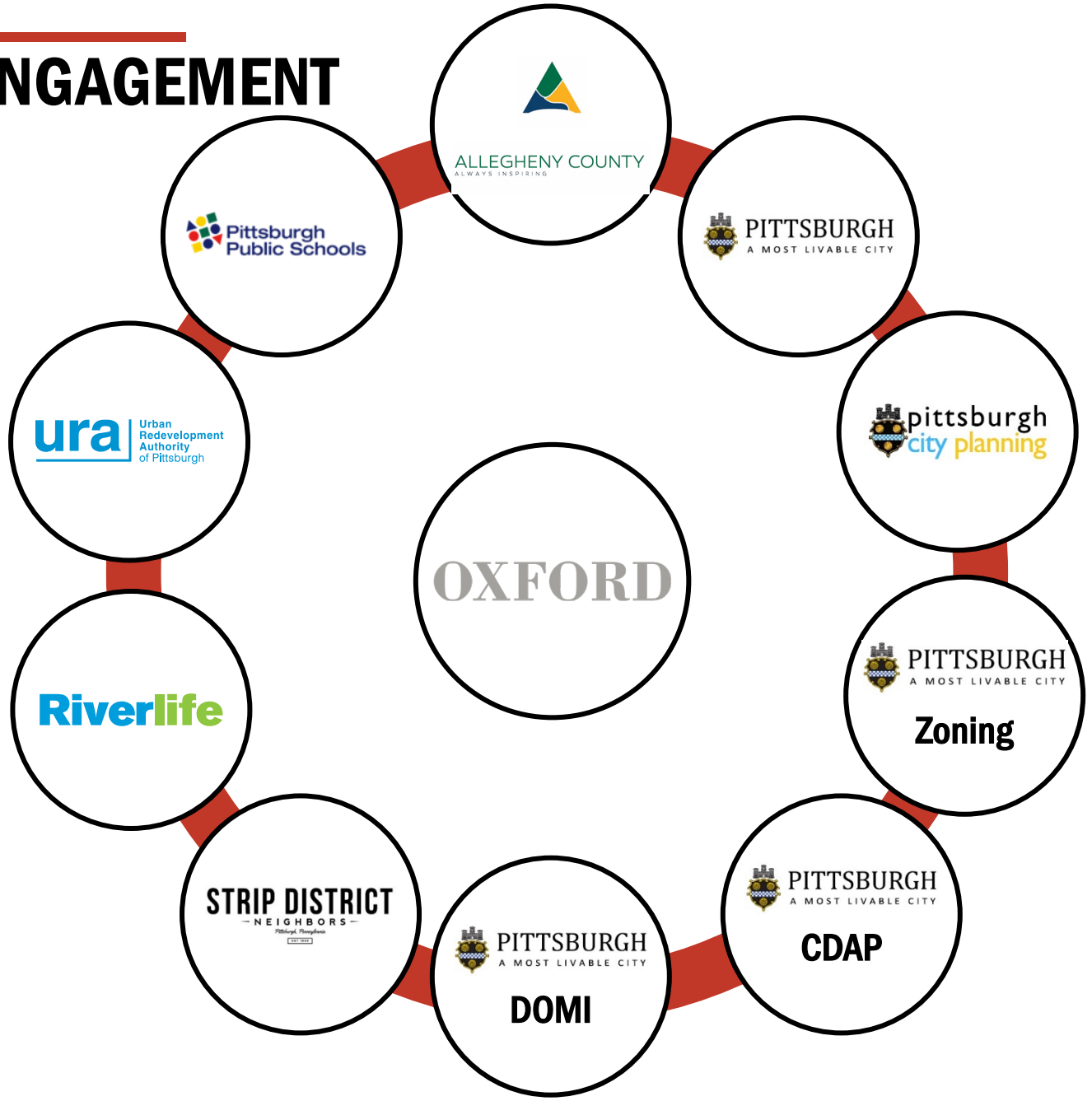
Current School Tax Revenue

24,200

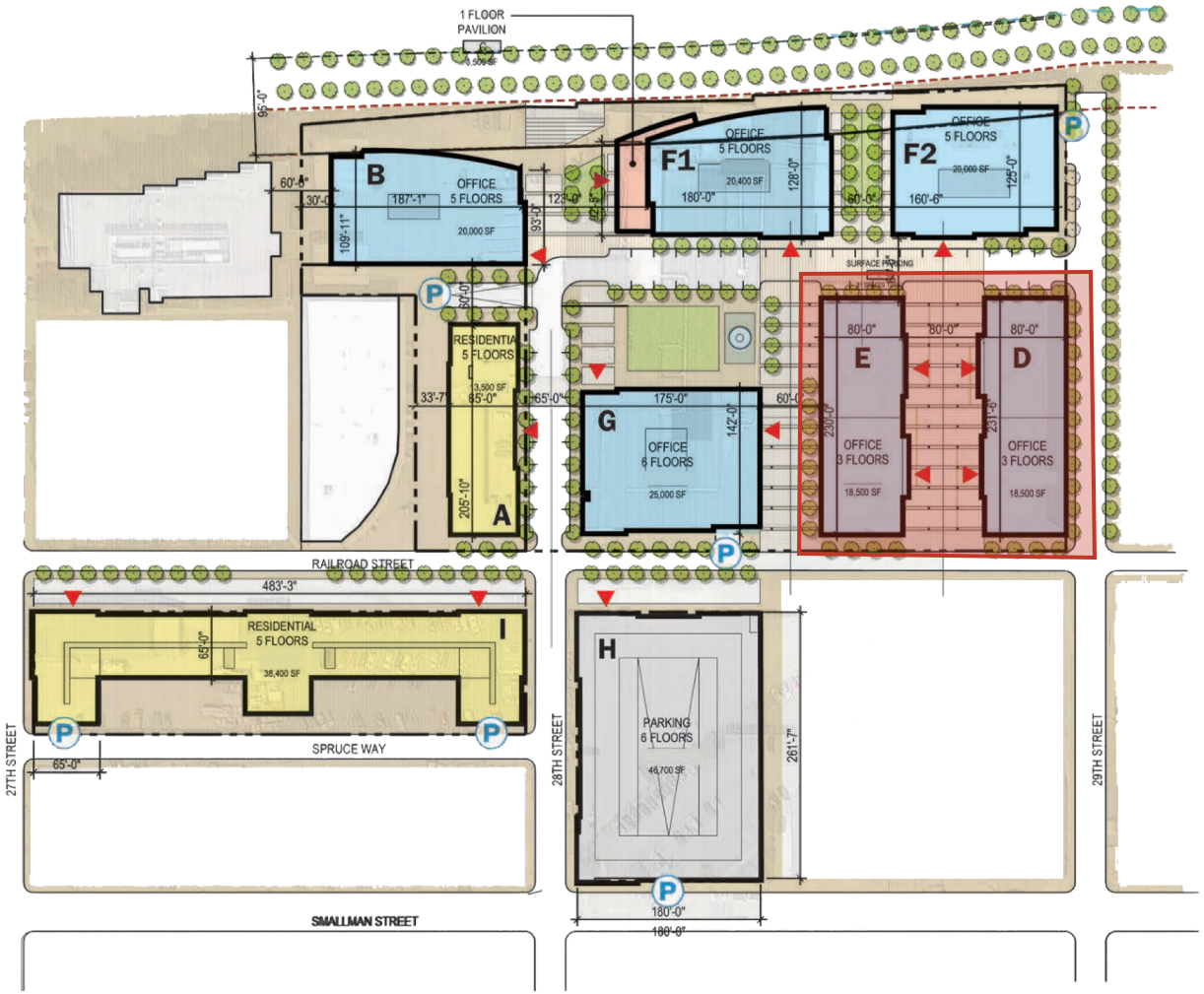
RSF Retail



COMMUNITY ENGAGEMENT



SITE PLAN


1 FLOOR PAVILION
B
OFFICE 5 FLOORS
20,000 SF
F1
OFFICE 5 FLOORS
20,400 SF
F2
OFFICE 5 FLOORS
20,000 SF
SURFACE PARKING
RESIDENTIAL 5 FLOORS
A
G
OFFICE 6 FLOORS
25,000 SF
E
OFFICE 3 FLOORS
18,500 SF
D
OFFICE 3 FLOORS
18,500 SF
RAILROAD STREET
483'-3"
RESIDENTIAL 5 FLOORS
38,400 SF
I
SPRUCE WAY
H
PARKING 6 FLOORS
46,700 SF
27TH STREET
28TH STREET
29TH STREET
SMALLMAN STREET

EXISTING CONDITIONS



STREETSCAPE FROM 29TH AND HOPPER PLACE



RAILROAD STREET ELEVATION



SOUTH ELEVATION (BUILDING D AND E)

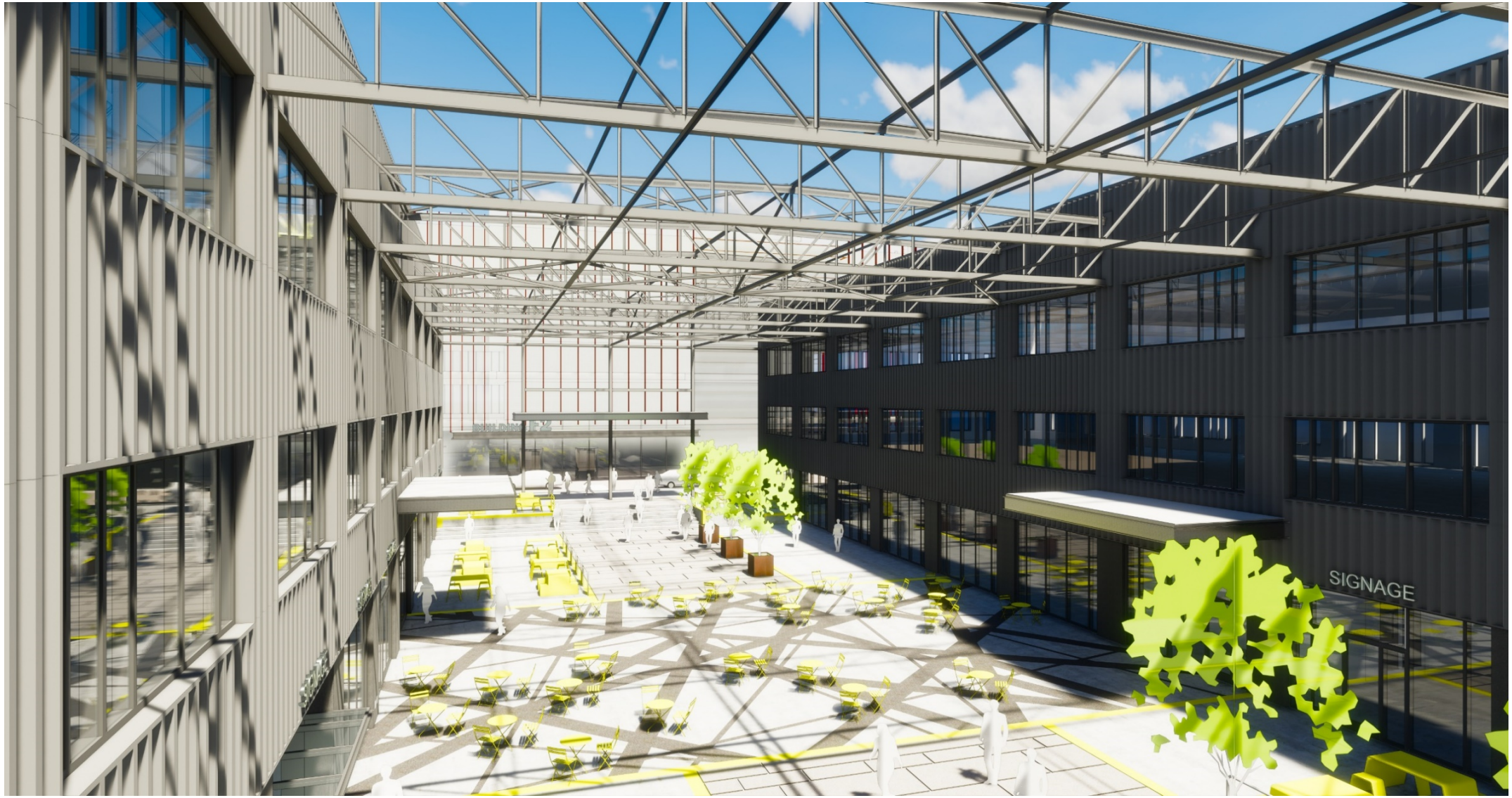
EXISTING CONDITIONS



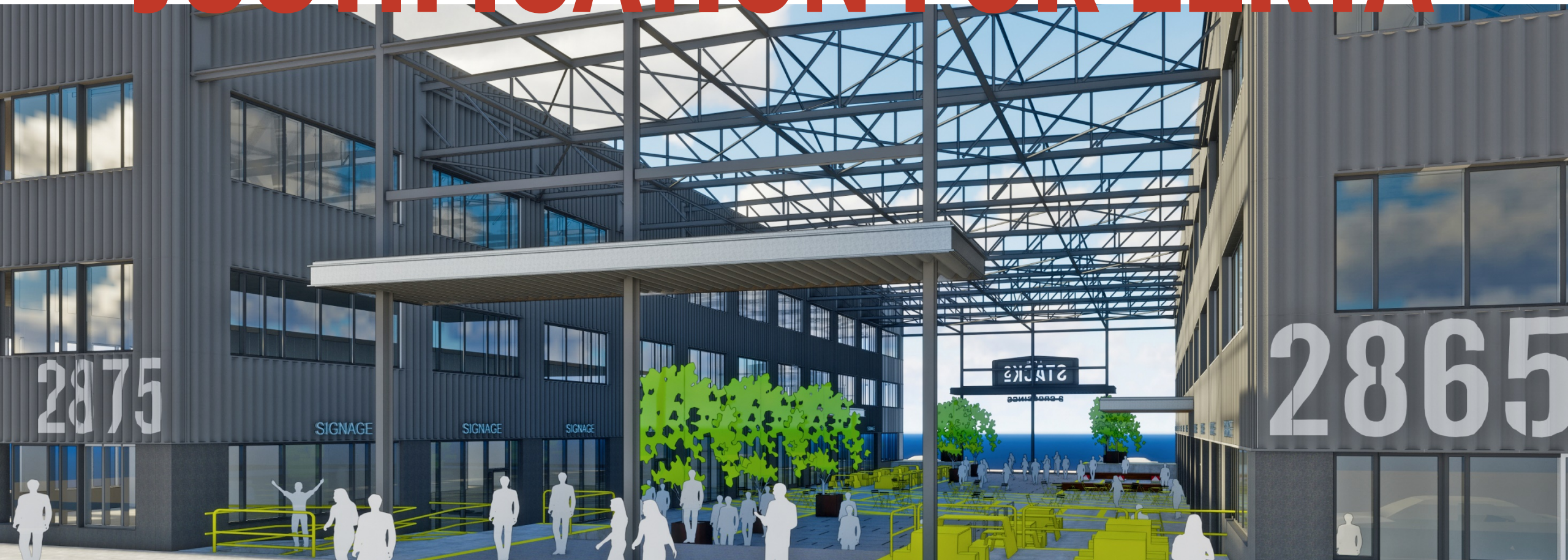
STREETSCAPE FROM 29TH AND RAILROAD



PUBLIC PLAZA



JUSTIFICATION FOR LERTA



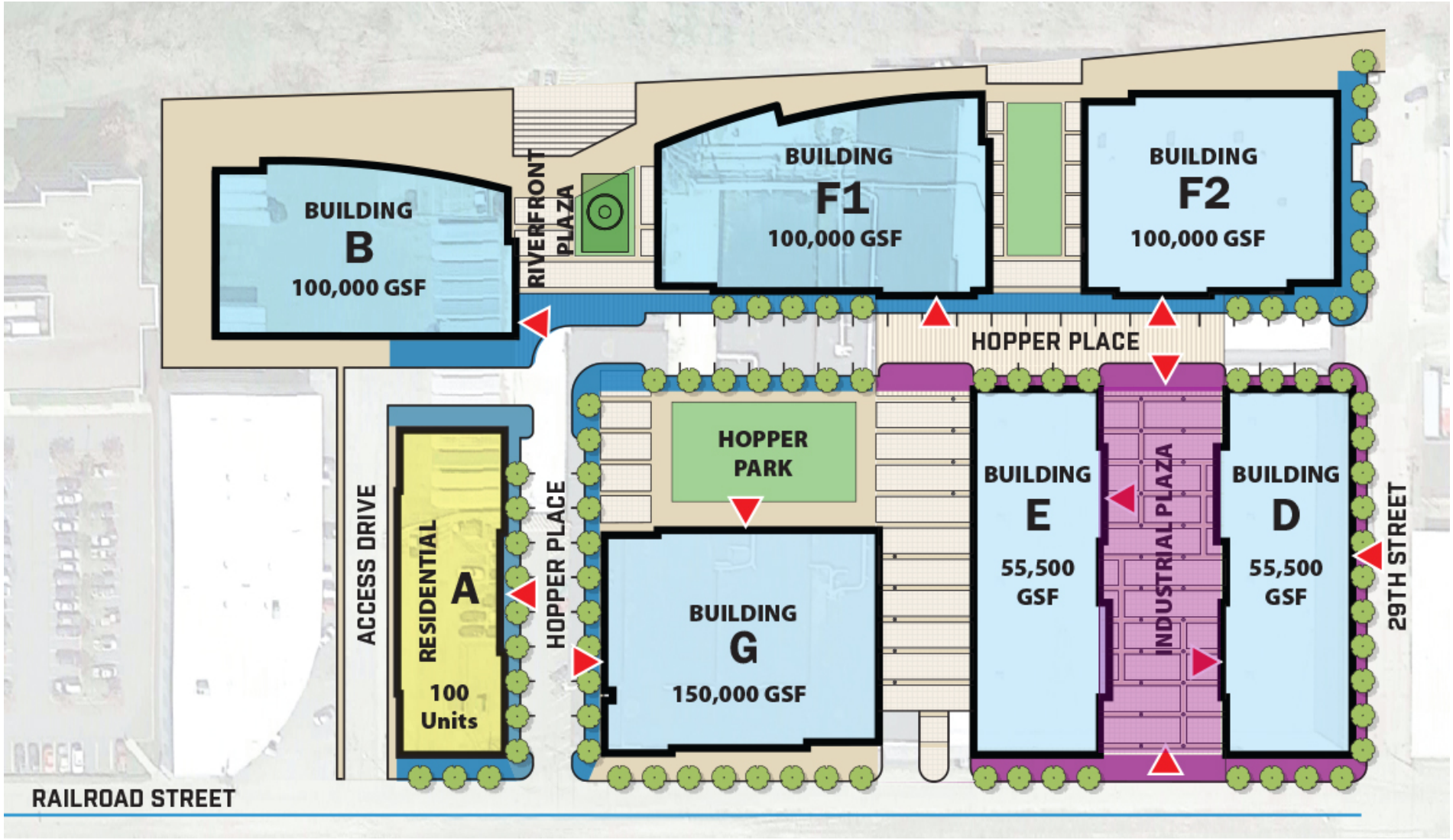
PUBLIC SPACE PHILOSOPHY

ALL ABOUT COMMUNITY





SITE PLAN


BUILDING
B
100,000 GSF
RIVERFRONT PLAZA
BUILDING
F1
100,000 GSF
BUILDING
F2
100,000 GSF
HOPPER PLACE
ACCESS DRIVE
RESIDENTIAL
A
100
Units
HOPPER PLACE
HOPPER
PARK
BUILDING
G
150,000 GSF
BUILDING
E
55,500
GSF
INDUSTRIAL PLAZA
BUILDING
D
55,500
GSF
29TH STREET
RAILROAD STREET

JUSTIFICATION FOR LERTA

- The Project Is Not Economically Feasible Without this Tax Abatement
  - Public Infrastructure Costs are $2,600,000
    - Public Plaza
    - Sidewalks
    - Street Lighting
    - Burying Utilities Adjacent to the Property
  - Gap is Bridged Partially by
    - LERTA Tax Benefit NPV of $2,125,343

      of which $921,067 is School District Portion

JUSTIFICATION FOR LERTA

REVENUE ANALYSIS

- Without LERTA, the Project is Not Economically Feasible and the School District Will Receive Property Tax Revenue[2] of:
  - Years 1-10[1]: **$5,510 Avg. Per Year**
  - Years 11 +: **$5,809 Per Year**

- With LERTA, the Project is Economically Feasible and the School District will Receive Property Tax Revenue[3] of:
  - LERTA Abatement Period[1]: **$58,332 Avg. Per Year**
  - Post-LERTA: **$183,197 Per Year**

- In Addition to the Current Revenues Derived from the Site, During the LERTA Abatement Period the School District will Receive an Additional:
  - **$527,723** in Real Estate Tax Revenue
- Oxford Commits to Payment of Transfer Taxes Upon Sale of Property

[1]: Based on current millage rates and a 3% increase every 3 years thereafter.
[2]: Assumed total assessment of $2,608,200 with $540,253 allocated to The Stacks based its share of the total Land Area.
[3]: Assumed assessment of $17,037,709.

SCHOOL DISTRICT REVENUE IMPACT

Year	Projected Net Property Taxes	Existing Net Property Taxes	Net School Tax Benefit
Year-1	28,175	5,316	22,859
Year-2	28,175	5,316	22,859
Year-3	42,626	5,476	37,150
Year-4	42,626	5,476	37,150
Year-5	57,076	5,476	51,601
Year-6	58,112	5,640	52,472
Year-7	73,081	5,640	67,441
Year-8	73,081	5,640	67,441
Year-9	90,184	5,809	84,375
Year-10	90,184	5,809	84,375
Ten Year Total	583,320	55,596	527,723
Year-11 and Forward	183,197	5,809	177,388

OPEN DISCUSSION

