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
Pittsburgh, Pennsylvania



Former Heinz Annex Building (right), constructed 1937; Former Heinz Research Building (left), constructed 1958

Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania



Crow Hill Development
Heinz Residences

Progress Street
River Avenue
Pittsburgh, PA

Indovina
Associates
Architects

5880 Ellsworth Ave.
Pittsburgh, PA 15232
p 412.363.3800
f 412.363.0483

All dimensions and existing conditions shall be checked and verified by Contractor at the site. Any discrepancy shall be reported to the Architect in writing.
© Indovina Associates Architects, L.L.C. 2017

Project Number 15-30
Date 02.25.2017
Revisions

Campus Elevations
Elevations

Sheet No.

Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania

Mixed-income development – 133 total units

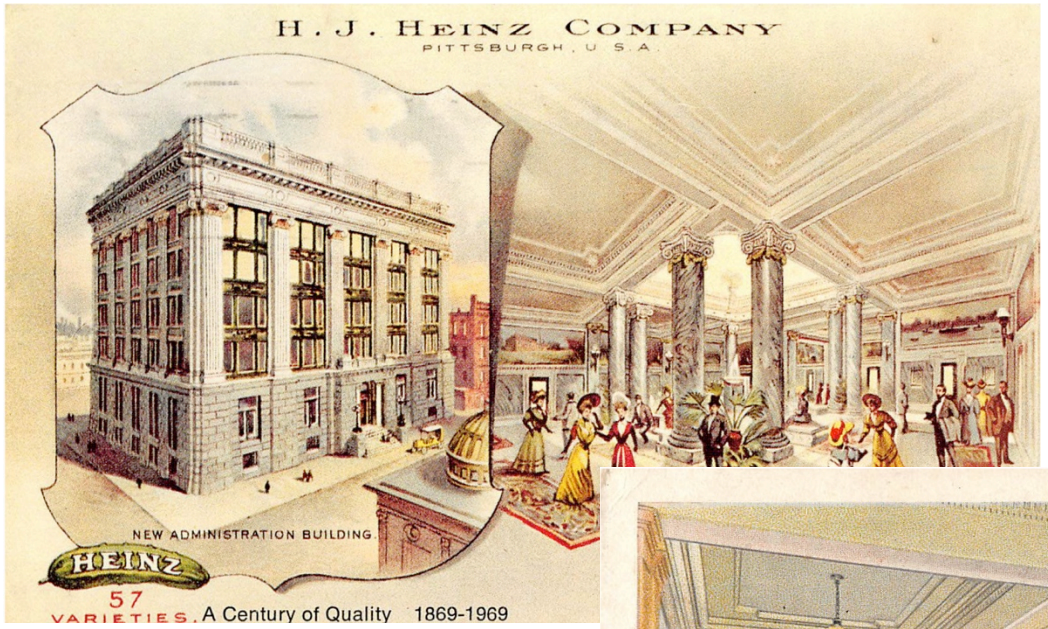
40 affordable units
Applying for Lower-Income Housing Tax Credits (LIHTC)

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
Pittsburgh, Pennsylvania





Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania



Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania



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

Tax Year	Abatement Schedule
1	100%
2	100%
3	90%
4	90%
5	80%
6	80%
7	70%
8	70%
9	60%
10	60%
11	0

Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania

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

Tax Year	No Development	With Development/After Abatement
1	$9,840	$29,520
2	$9,840	$29,520
3	$9,840	$49,200
4	$9,840	$49,200
5	$9,840	$68,880
6	$9,840	$68,880
7	$9,840	$88,560
8	$9,840	$88,560
9	$9,840	$108,240
10	$9,840	$108,240
Post-Abatement	**$9,840**	**$226,320**

Heinz Buildings Redevelopment
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

Heinz Buildings Redevelopment
Pittsburgh, Pennsylvania

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