

Almono & mill 19

 risecommunitycapital.com/project-almonomill



overview

Location: Pittsburg, PA

Client Partner: RIDC

Rise's Role: Financial and Real Estate Advisor

Size:

- Almono site, 178 acres
- Mill 19, 300,000 SF

Sources:

- Market and Below Market Rate
- Debt
- New Markets Tax Credits
- Equity
- Grants and other philanthropic sources

Project summary

In 2002, four southwestern PA foundations partnered with RIDC, a private nonprofit developer, to redevelop the 178 acre LTV Steel Hazelwood site. They saw a rare opportunity to set a new standard for urban Brownfield development on this remarkable riverfront plateau.

Rise's strategy & solution

Rise, in collaboration with several partners, provided real estate and financial advisory services to revise a master plan to make Almono a world class sustainable development. Rise's recommendations were critical to jump starting the development at this blighted and long vacant site and to successfully access capital. One of our key recommendations was for RIDC to redevelop Mill 19, a 300,000 SF, . mile long mill building as a first step to open up development and enable leasing of the site. Rise created the financing and development phasing and raised senior and subordinate debt, NMTCs and other capital for this key first in vertical project.

rise's distinctions

Rise raised and closed \$36MM of NMTC allocation, \$13.5MM of senior bank debt, \$5MM of PA State subordinate debt, and other grants and equity to finance the initial \$43MM of construction at Mill 19 for infrastructure, environmental remediation and 95,000 SF of tech / flex space. Rise is closing on an additional \$9MM in allocation, \$10MM in senior bank debt, \$10MM of State of PA debt / grants, and equity to finance an additional 70,000 SF of tech / flex space.





TXT MSR