

Bakery Square

Mixed Use Village in East Liberty

6425 Penn Avenue
Pittsburgh, PA 15206



Total Project Costs:
NMTC Allocation:
Developer:
Closing Date:
NMTC Investor:
Status:

\$64,806,882
\$13,000,000
Walnut Capital
December 2008
US Bank
Complete

The Bakery Square project is a critical catalyst in the revitalization of the East Liberty Section of Pittsburgh. The former Nabisco bakery building has been renovated and an additional five buildings have been constructed to complete this retail, office, and hotel center.

Bakery Square offers tenants an exciting lifestyle center in a densely-populated, low-income community. This environment is infused with a new urban aesthetic that integrates historic architecture with new construction.

Well-positioned to draw on the nearby, desirable and well-educated neighborhoods of the East end, Bakery Square is also close to the city's major economic engines – the universities, medical centers, and burgeoning technology and biotechnology industries. More than 350,000 people reside within 5 miles of the site, and three of the region's top employers are within 2 miles – UPMC Hospitals, the University of Pittsburgh and Carnegie Mellon University.

In addition to the \$13 million NMTC investment from CCG and leverage loans, the project was funded with \$3.5 million Historic Tax Credit equity.

Bakery Square development recently won the Commonwealth Award Gold Medal for "Best Mixed Use Development" in Pennsylvania.

Project Details

- 216,000 SF of office space
- 110-room Marriott Springhill Suites Hotel
- 120,000 SF of retail (fashion oriented, home furnishings, and neighborhood based proprietors) plus 41,000 SF fitness center
- Parking garage

Distress Criteria

- Census Tract: 420031220800
- 54.3% of Median Family Income
- Unemployment: 2.3x National Average
- Brownfields Site
- Tax Incremental Financing District
- SBA HUB Zone

Community Impacts

- Create estimated 520 construction jobs and 1,109 permanent jobs when stabilized