

# New Markets Tax Credits

## 201 Stanwix Street



## Redevelopment of a 285,000 sq. ft. building into a mixed-use project: residential and institutional

Photo Courtesy of PMC Property Group

This is a mixed use building in the core of the City of Pittsburgh's Central Business District. 78,000 sq. ft. of the 1st floor of the building are leased to a charter school on the lower levels and approximately 158 rental apartment units above (fifth through twelfth floors). The key tenant is the City Charter High School, a technology-infused public school. The mission of City Charter High School is to graduate students who are academically, technologically, personally and socially prepared to succeed in postsecondary education or training. City Charter High School currently serves approximately 560 9th-12th grade students. The move to 201 Stanwix Street increases the school size, which allows for increased enrollment as well as improvement and enhancement of student programs. The housing units are priced for "workforce" with 20% of the units affordable to 80% AMI.

Location: 201 Stanwix Street, Downtown

Year: 2011

**Total Cost:**

**\$ 38,700,000**

**PUI allocation:**

**\$ 7,000,000**

**28** construction jobs created

**6** full-time equivalent jobs created