

421 Seventh Avenue

Historic Rehabilitation for Commercial Tenants

421 Seventh Avenue
Pittsburgh, PA 15219



Total Project Costs:

\$9,086,490

NMTC Allocation:

\$6,300,000

Developer:

Massaro Corporation

Closing Date:

August 2008

NMTC Investor:

Transcapital

The 421 Seventh Avenue building is located on a prominent corner in the Pittsburgh Central Downtown Historic District, which is listed in the National Register of Historic Places of the U.S Department of Interior. Redeveloping and restoring the building has not only renewed a beautiful Renaissance Revival structure, but has also continued the traditional contribution of historical buildings to the Pittsburgh Skyline and the city's downtown character.

The 421 Seventh Avenue Building, originally known as the Federated Investors Building, was constructed on the former site of the First United Presbyterian Church. The building is a 6-story, 51,000 square-foot Renaissance Revival style brick-and-steel frame office building.

The renovated building is occupied by the Sanford Brown Institute, a private school for the healthcare professions. Adjacent to the 421 Seventh Avenue Building is the August Wilson Center for African American Culture. The Wilson Center is 65,000 square-feet, and houses the Center's offices, an African-American art gallery, shops, technology classrooms, meeting space, and other retail and commercial uses.

Financing this project was challenging as the original committed lender (National City) was ultimately unable to provide financing due to liquidity issues at the bank. CCG helped secure debt financing from TriState Capital Bank, a local financial institution that had not previously participated in a NMTC transaction. Other capital was provided by the developer, Historic Tax Credits, and local soft funds.

Completion date:

Four floors for Career Education Corporation were completed and occupied in early 2009. The institutional space is now the home of the Sanford-Brown Institute for healthcare professions. The fifth and sixth floors are available for occupancy.

Project Details

- 35,000 SF private secondary education school plus 16,000 SF of office space

Distress Criteria

- Census Tract: 42003020100
- Poverty Rate: 33.8%
- Unemployment: 5.03x national average
- CDFI Investment Area

Community Impacts

- Created estimated 87 construction jobs and 74 permanent jobs
- Rehabilitation of historic structure