

2008 Downtown Market Survey

Central Core, Market-Rate Apartments

Summary

Total Units:	1860
Number of Properties:	15
Average Occupancy:	95.0%
Average Market Rent (\$/SF):	\$1.55
Average Concessions (\$/SF):	\$0.09



	Unit Type	Occupancy		Effective Rent				Market Snapshot				
		Total Units	AVG SF	Occupancy Rate	Low	High	Average	\$/SF	Total Showings	Units Rented	Corporate Units	Turnover Rate
1st Quarter	Studio	112	594	96.7%	\$887	\$938	\$913	\$1.54	-	9	0	5%
	1-Bed, 1-Bath	785	1013	93.6%	\$994	\$1,246	\$1,120	\$1.11	-	93	68	12%
	1-Bed, 1-Den, 1-Bath	93	1025	96.8%	\$1,180	\$1,280	\$1,230	\$1.20	-	0	0	0%
	2-Bed, 1-Bath	88	978	91.9%	\$1,048	\$1,133	\$1,091	\$1.12	-	1	0	7%
	2-Bed, 2-Bath	437	1320	91.0%	\$1,448	\$1,987	\$1,717	\$1.30	-	59	26	11%
	3-Bed, 2-Bath	27	1504	94.6%	\$2,098	\$2,645	\$2,371	\$1.58	-	3	0	11%
	Larger Units	21	1793	100.0%	\$3,250	\$3,872	\$3,561	\$1.99	-	2	0	10%
	Untracked Units ¹	297	-	-	-	-	-	-	-	-	-	-
	Total/Average	1860	1175	95.0%	\$1,558	\$1,871	\$1,715	\$1.40	407	167	94	9.52%
2nd Quarter	Studio	112	594	96.1%	\$887	\$938	\$913	\$1.54	-	8	0	9%
	1-Bed, 1-Bath	967	999	93.5%	\$994	\$1,346	\$1,170	\$1.17	-	152	17	15%
	1-Bed, 1-Den, 1-Bath	117	1017	98.4%	\$1,315	\$1,565	\$1,440	\$1.42	-	8	0	11%
	2-Bed, 1-Bath	95	1145	93.9%	\$1,409	\$1,499	\$1,454	\$1.27	-	2	0	5%
	2-Bed, 2-Bath	503	1322	92.4%	\$1,460	\$2,044	\$1,752	\$1.33	-	85	15	16%
	3-Bed, 2-Bath	45	1700	91.2%	\$2,321	\$2,838	\$2,580	\$1.52	-	2	0	7%
	Larger Units	21	1793	100.0%	\$3,250	\$3,872	\$3,561	\$1.99	-	1	0	5%
	Total/Average	1860	1224	95.1%	\$1,662	\$2,014	\$1,838	\$1.46	910	258	32	9.70%
3rd Quarter	Studio	112	594	94.7%	\$887	\$938	\$913	\$1.54	-	7	0	7%
	1-Bed, 1-Bath	967	999	92.5%	\$996	\$1,347	\$1,172	\$1.17	-	136	32	15%
	1-Bed, 1-Den, 1-Bath	117	1017	98.4%	\$1,315	\$1,565	\$1,440	\$1.42	-	12	0	9%
	2-Bed, 1-Bath	95	1145	93.2%	\$1,409	\$1,499	\$1,454	\$1.27	-	3	0	6%
	2-Bed, 2-Bath	503	1322	92.4%	\$1,463	\$2,093	\$1,778	\$1.34	-	70	20	15%
	3-Bed, 2-Bath	45	1700	72.9%	\$2,326	\$2,844	\$2,585	\$1.52	-	3	0	9%
	Larger Units	21	1793	100.0%	\$3,250	\$3,872	\$3,561	\$1.99	-	0	0	0%
	Total/Average	1860	8568	92.0%	\$1,664	\$2,022	\$1,843	\$1.46	745	231	52	9%

¹ Although stabilized, Cork Factory(297 units) was not included in the 1st quarter

2008 Downtown Market Survey

Condominium Closings*

* Source: West Penn Multi-list

Year to date:

	New Units	Re-Sales	All Units
Units Closed	18	26	44
Average Sales Price	\$390,159	\$ 153,975	\$ 259,782
Average Sales Price/S.F.	\$310	\$ 135	\$ 205



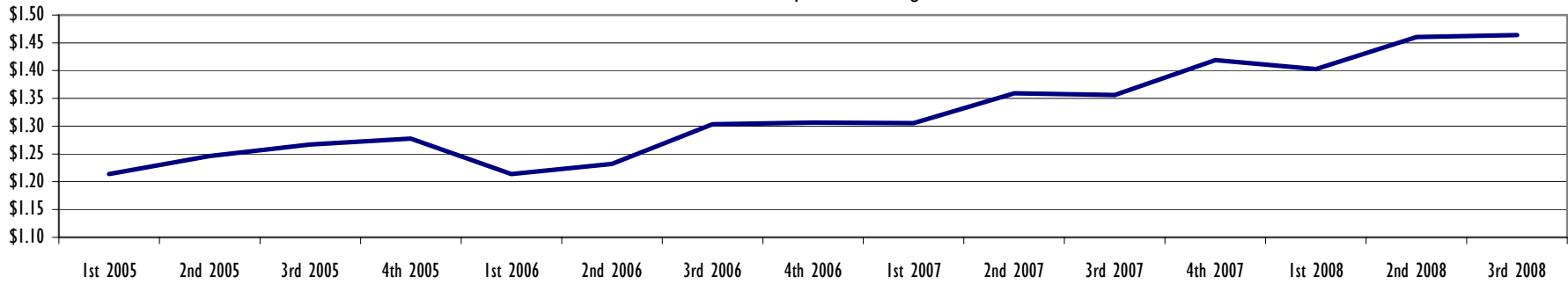
PITTSBURGH
DOWNTOWN
PARTNERSHIP

Condominiums		Days on the Market	Asking Price	Sales Price	Square Feet	Price/S.F.
1st Quarter	Average	84	\$ 256,069	\$ 267,801	1,154	\$ 190
	Total Sold	11				
2nd Quarter	Average	85	\$ 292,566	\$ 262,617	1,090	\$ 240
	Total Sold	19				
3rd Quarter	151 First Side	271	\$ 339,500	\$ 325,000	1142	\$ 285
	151 First Side	165	\$ 399,000	\$ 350,000	1612	\$ 217
	151 First Side	195	\$ 320,000	\$ 295,000	1142	\$ 258
	151 First Side	185	\$ 249,900	\$ 211,000	889	\$ 237
	151 First Side	164	\$ 740,000	\$ 750,000	1884	\$ 398
	429 Firstside	30	\$ 275,000	\$ 272,500	1850	\$ 147
	Chatham Tower	105	\$ 54,900	\$ 53,500	527.87	\$ 101
	Chatham Tower	108	\$ 99,900	\$ 95,000	930.74	\$ 102
	Chatham Tower	111	\$ 178,900	\$ 155,000	1195.56	\$ 130
	Gateway Towers	229	\$ 185,000	\$ 175,000	1400	\$ 125
	Gateway Towers	278	\$ 114,900	\$ 105,000	1100	\$ 95
	Gateway Towers	78	\$ 275,000	\$ 270,000	1649	\$ 164
	Gateway Towers	77	\$ 119,900	\$ 103,000	1000	\$ 103
	Gateway Towers	202	\$ 325,000	\$ 325,000	1400	\$ 232
Average Total Sold		157	\$ 262,636	\$ 248,929	1,266	\$ 185
		14				

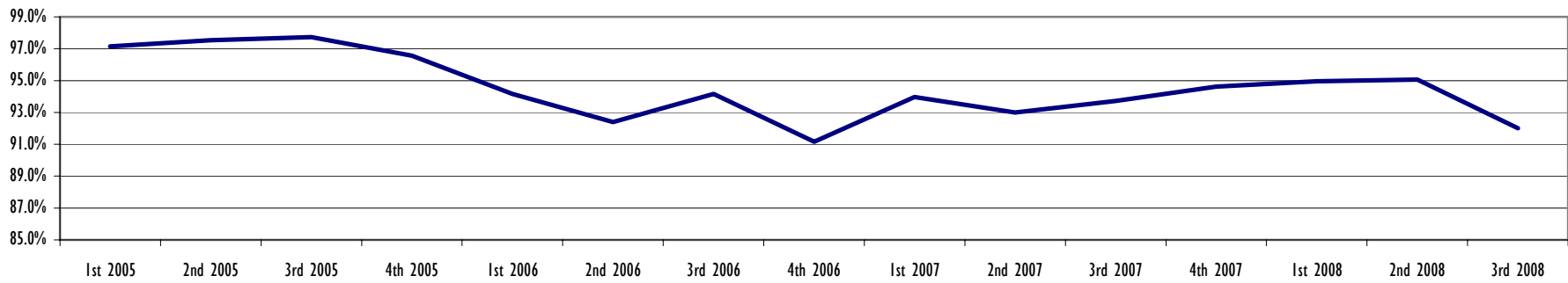
2008 Downtown Market Survey

Residential Market Trends

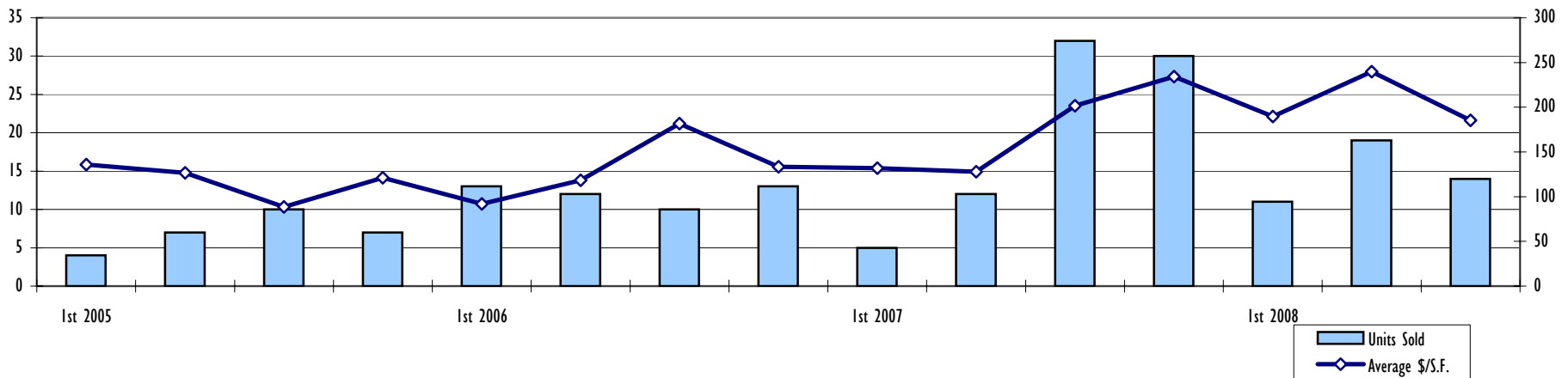
Greater Downtown Apartment Average Effective Rent



Greater Downtown Apartment Occupancy



Greater Downtown Condominium Sales



Total Central Core Stabilized Residential Units

Market Rate, Affordable, and Student

Updated 10/1/2008



		<u>Golden Triangle</u>		<u>Greater Downtown</u> ²			<u>Central Core</u>	
		Project	Total Units	Project	Neighborhood	Total Units	Total Units	
Apartments		Pennsylvanian	242	Washington Plaza	Uptown	386		
		Penn-Garrison	117	Lincoln at North Shore	North Side	232		
		625 Stanwix Street	83	The Brake House Lofts	Strip	18		
		900 Penn Avenue	22	Heinz Lofts	North Side	267		
		905 Liberty Avenue	8	River City Flats	Uptown	12		
		947 Liberty Avenue	3	Cork Factory ¹	Strip	297		
		Encore on 7th	151					
		#2 Market Square	2					
		930 Penn Avenue	20					
			Apartments (Market Rate) Total:	648	Apartments (Market Rate) Total:		1,212	Apartments Total¹: 1,860
Condos		Gateway Towers (orig. 308)	262	Chatham Center	Uptown	180		
		429 Firstside	8	Roma Lofts	Uptown	8		
		151 First Side	82					
		Condos (Market Rate) Total:	352	Condos (Market Rate) Total:		188	Condos Total: 540	
Affordable		Roosevelt Arms	Rental 191	K. LeRoy Irvis	Uptown Mix	190		
		Midtown Towers	Rental 90	Crawford Square	Uptown Rental	348		
		May Building	Rental 88					
		Affordable Total:	369	Affordable Total:		538	Affordable Total: 907	
Student			<u>Beds</u> <u>≈Units</u>			<u>Beds</u> <u>≈Units</u>		
		Point Park University	904 376	Duquesne University	Uptown	3,642 1,664		
		Pennsylvania Culinary	654 109					
		Art Institute	815 206					
	Fidelity Building	55 22						
		Student Total:	713	Student Total:		1,664	Student Total: 2,377	
		Private Homes & Other Housing Types:	89	Private Homes & Other Housing Types:		295	Other Types Total: 384	

Golden Triangle Total Units: 2,171

Greater Downtown Total Units: 3,897

Central Core Total Units: 6,068

Pipeline Units: 1,199
Total Pipeline & Active: 7,267

⁴ "Greater Downtown" includes the Golden Triangle, North Shore, South Shore, Lower Hill, The Near Strip (to 26th Street) and Uptown/The Bluff.

2008 Downtown Market Survey

Downtown/Urban Core Pipeline: Market-Rate Developments

As of 10/1/2008



PITTSBURGH
DOWNTOWN
PARTNERSHIP

	Project (pre-sold)	Neighborhood	Status	Total Units	First Units*	Developer	Residential Portion Development Cost
Condo Projects:	941 Penn Ave.**(94%)	Triangle	Under Construction	17	Aug-08	Solara Ventures LLC	\$ 8,200,000
	5 Lofts on Penn**(20%)	Triangle	Under Construction	5	Oct-08	Ninth & Liberty LLC	\$ 1,500,000
	The Carlyle**(48%)	Triangle	Under Construction	60	Oct-08	E.V. Bishoff Co.	\$ 20,000,000
	Keystone Picture Frame**(66%)	Triangle	Under Construction	12	Oct-08	Vista Development	\$ 1,000,000
	Piatt Place**(50%)	Triangle	Under Construction	65	Feb-09	Millcraft Industries	\$ 65,000,000
	The Granite Building**(16%)	Triangle	Under Construction	6	Aug-09	Granite Building LLC	\$ 3,500,000
	3 PNC Place	Triangle	Under Construction	28	Sep-09	PNC Financial Service Group	\$ 20,200,000
	Otto Milk Building	Strip	Permitting	56	Apr-09	Solara Ventures LLC	\$ 25,000,000
	925 Penn Ave.	Triangle	Planning	30	Sep-10	Rugby Realty	\$ 4,000,000 estimate
<i>Condo Subtotal:</i>				279			\$ 140,200,000
Apartment	Market at Fifth	Triangle	Under Construction	7	Jan-09	PHLF	\$ 2,000,000
	31st Street Lofts	Strip	Permitting	14	Apr-09	McSorley	\$ 3,400,000
	Century Building	Triangle	Under Construction	60	Apr-09	Trek Development	\$ 16,000,000
	Market Square Place	Triangle	Under Construction	46	Jun-09	Millcraft	\$ 36,000,000
	333 Blvd of the Allies	Triangle	Planning	10	Feb-09	Urban Ever-Green Group, LLC	\$ 1,000,000 PDP estimate
	Penn Garrison Expansion	Triangle	Planning	4	Apr-09	RIDC	\$ 500,000 PDP estimate
<i>Apartment Subtotal:</i>				141			\$ 58,900,000
Conceptual	The Hardware Lofts	Strip	Conceptual	32	2009	KCC Development	\$ 5,500,000 estimate
	The Gardens	Triangle	Conceptual	250	2011	Millcraft	\$ 50,000,000 estimate
	Cultural District Riverfront	Triangle	Conceptual	TBD	?	Pittsburgh Cultural Trust	\$ 320,000,000 estimate
	319 3rd Ave.	Triangle	Conceptual	50	?	E.V. Bishoff Co.	\$ 20,000,000 estimate
	North Shore	North Shore	Conceptual	300	?	Continental Real Estate	\$ 50,000,000 estimate
	Commonwealth Building	Triangle	Conceptual	60	?	E.V. Bishoff Co.	\$ 20,000,000 estimate
<i>Conceptual Subtotal:</i>				692			\$ 465,500,000

* - Most projects will release units in phases

** - Currently preselling or preleasing units

Total Active: 420
Total Conceptual: 692
Total Student: 87
Pipeline Total, All Types 1,199

*not shown above

Total \$ 664,600,000

2008 Downtown Market Survey

Current and Planned Residential Projects: All Unit Types



- Central Business District**
- Residential Units/ Market Rate
 - Residential Units/ Affordable
 - Residential Units/ Student Housing
 - Focus Area
 - CBD Boundry
 - CBD Curfline

