

Housing Trends Report-2nd Quarter 2010

Central Core, Market-Rate Apartments

Unit Type	Total Units	Occupancy			Effective Rent		
		AVG SF	Occupancy Rate	Turnover Rate	Low	High	Average \$/S.F.
Studio	123	644	86.2%	20%	\$866	\$1,210	\$1.61
1BR/1-2BA	983	888	93.0%	14%	\$984	\$1,822	\$1.58
1BR/1-2BA +Den	129	1,067	97.7%	2%	\$1,243	\$2,008	\$1.52
2BR/1BA	95	1,145	89.5%	19%	\$1,553	\$1,632	\$1.39
2BR/2BA	517	1,287	94.6%	12%	\$1,520	\$2,238	\$1.46
3BR/2BA	45	1,680	80.0%	7%	\$2,307	\$2,635	\$1.47
Larger Units	21	1,793	95.2%	5%	\$2,854	\$3,563	\$1.79
Total/Average:	1,913	1,215	92.8%	13%	\$1,618	\$2,158	\$1.55

Summary

Total Units:	1,913
Total Occupancy:	92.8%
Average Asking Rent (\$/SF):	\$1.55
Average Concessions (\$/SF):	\$0.06
Total Corporate Units:	82
Total Showings:	716

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Condominium Sales*

* Sources: West Penn Multi-list, Allegheny County Real Estate

Condominiums	Unit S.F.	Asking Price	Sales Price	Sales Price/S.F.	Days on Market
151 First Side	1,392	\$375,000	\$ 387,000	\$ 278	329
151 First Side	2,200	\$931,900	\$ 845,450	\$ 384	407
Average:	1,796	\$653,450	\$616,225	\$331	368

Summary

	Total	New Units	Resales
Total Units Closed:	2	2	0
Average \$/S.F.	\$331	\$ 331	\$ -

Past 12 Months

Units Sold	28	18	10
Average \$/S.F.	\$270	\$318	\$118

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Total Central Core Stabilized Residential Units

Golden Triangle			Greater Downtown			Combined Total	
Project	Total Units		Project	District	Total Units		Total Units
Apartments	Pennsylvanian	242	Washington Plaza	Lower Hill	386		
	Penn-Garrison	117	Lincoln at North Shore	N. Shore	232		
	625 Stanwix Street	83	The Brake House Lofts	Strip	18		
	900 Penn Avenue	22	Heinz Lofts	N. Shore	267		
	905 Liberty Avenue	8	River City Flats	Bluff	12		
	947 Liberty Avenue	3	Cork Factory	Strip	297		
	Encore on 7th	151					
	#2 Market Square	2					
	930 Penn Avenue	20					
	Apartments Total:		648	Apartments Total:		1,212	Apartments: 1,860
Condos	Gateway Towers	262	Chatham Center	Lower Hill	180		
	429 Firstside	8	Roma Lofts	Cra/Rbrts.	8		
	151 First Side	82					
	941 Penn Ave.	17					
	Keystone Lofts	12					
	Piatt Place	63					
Condos Total:		444	Condos Total:		188	Condos: 632	
Affordable	Roosevelt Arms	191	K. LeRoy Irvis	Cra/Rbrts.	190		
	Midtown Towers	90	Crawford Square	Cra/Rbrts.	348		
	May Building	88					
	Century Building	60					
Affordable Total:		429	Affordable Total:		538	Affordable: 967	
Student		Beds ≈Units			Beds ≈Units		
	Point Park University	904 376	Duquesne University	Bluff	3,642 1,664		
	Pennsylvania Culinary	654 109					
	Art Institute	815 206					
Fidelity Building	55 22						
Student Total:		713	Student Total:		1,664	Student: 2,377	
Other Housing Types:		89	Other Housing Types:		295	Other: 384	
Golden Triangle Total Units:		2,323	Greater Downtown Total Units:		3,897	Grand Total: 6,220	

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Central Core Pipeline: Market-Rate Development

As of 6/1/2010

	Project (pre-sold)	District	Status	Total Units	First Units*	Developer	Residential Portion Cost
Condo	The Carlyle** (52%)	Triangle	Under Construction	63	May-09	E.V. Bishoff Co.	\$ 20,000,000
	Piatt Place** (63%)	Triangle	Under Construction	63	Feb-09	Millcraft Industries	\$ 65,000,000
	3 PNC Place** (21%)	Triangle	Under Construction	28	Dec-09	PNC Financial Service Group	\$ 20,200,000
	Otto Milk Building** (70%)	Strip	Under Construction	56	Sep-10	Solara Ventures LLC	\$ 25,000,000
Condo Total:				210			\$ 130,200,000
Apartment							
	Market at Fifth** (86%)	Triangle	Under Construction	7	Sep-09	PHLF	\$ 2,000,000
	Market Square Place (100%)	Triangle	Under Construction	46	Oct-09	Millcraft	\$ 40,000,000
Apartment Total:				53			\$ 42,000,000
Conceptual	319 3rd Ave.	Triangle	Planning	50	2012	E.V. Bishoff Co.	\$ 10,000,000
	Cork Factory II	Strip	Planning	90	2012	McCaffery	\$ 35,000,000
	5th Ave High School	Uptown	Planning	65	2012	Impakt Development Inc.	\$ 10,000,000
	Commonwealth Building	Triangle	Planning	60	2012	E.V. Bishoff Co.	\$ 20,000,000
	RiverVue (State Office Bldg.)	Triangle	Planning	210	2012	River Vue Associates	\$ 42,000,000
	The Gardens	Triangle	Conceptual	250	2013	Millcraft	\$ 50,000,000
	333 Blvd of the Allies	Triangle	Conceptual	10	2011	Urban Ever-Green	\$ 1,000,000
	Penn Garrison Expansion	Triangle	Conceptual	4	?	RIDC	\$ 500,000
	Cultural District Riverfront	Triangle	Conceptual	TBD	?	Pgh Cultural Trust	\$ 320,000,000
	The Granite Building	Triangle	Conceptual	6	?	Granite Building LLC	\$ 3,500,000
North Shore	N. Shore	Conceptual	300	?	Continental Real Estate	\$ 50,000,000	
Conceptual Total:				1,045			\$ 542,000,000

Total Active: 263 Total \$ 714,200,000
Total Conceptual: 1,045
Total Student: 87 *not shown above*
Pipeline Total, All Types 1,395

* - Currently preselling or preleasing units

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