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**URA TO ADVANCE PRODUCE TERMINAL REDEVELOPMENT DISCUSSIONS
WITH MCCAFFERY INTERESTS AND MICHAEL RUBINO**

PITTSBURGH, PA (Sept. 11, 2014) Following a public meeting, feedback from an online public forum and several months of due diligence, the Urban Redevelopment Authority of Pittsburgh (URA) announced today the recommendation to enter into exclusive negotiations with McCaffery Interests, Inc. for the redevelopment of all or part of the Produce Terminal Building in the City’s Strip District. The URA will also enter into exclusive negotiations with Michael Rubino for a portion of the building. Both actions are pending URA board approval.

McCaffery and Rubino were two of three development teams who submitted proposals in response to a formal request for proposals launched in March of this year. Fourth Economy Consulting, an independent economic development consulting firm based in Pittsburgh, helped to facilitate the review process and analysis resulting in today’s recommendation.

“We appreciate the submissions by the three developers, the work of Fourth Economy and the evaluation panel, and the literally hundreds of comments and suggestions we received from the residents of Pittsburgh and surrounding communities,” said Kevin Acklin, URA board chair and chief of staff to Mayor Peduto. “The Mayor’s vision for this transformational development is a compromise solution, whereby we advance private development of housing, restaurants, and retail under the McCaffery proposal, and preserve a portion of the building for incubation space and public marketplace under the Rubino proposal in a manner that complements the existing fabric of the Strip District.”

The search for redevelopment options began in 2013 when then City Councilman William Peduto encouraged alternative concepts be considered to a plan submitted by The Buncher Company. The Buncher plan would have seen a large segment of the building demolished to make way for new access points and building construction on the site. There continued to be a strong desire expressed by now Mayor Peduto and local stakeholders to work to maintain the existing structure and ensure uses that are compatible with the surrounding neighborhood. Buncher agreed to work with the Mayor and the URA through this extended process.

Today’s recommendation is the result of an extensive civic engagement process surrounding the Terminal Building to determine the best mix and long-term outcome for this key City asset. The rigorous review process measured the proposals on the following criteria: 1) Financial Viability; 2) Developer Experience; 3) Economic and Community Impact; 4) Access and Connectivity Plans; and 5) Integration with the Surrounding Neighborhood. It was critical that each proposal reflect not only a sound financial plan and qualifications, but also align with, and add value to the unique neighborhood qualities and characteristics of the Strip District.

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The McCaffery plan was one of two proposals that focused primarily on residential uses for the building with some mixed-use/retail component. The McCaffery plan envisioned a private sector ownership structure similar to Armstrong Cork Factory residences. The Rubino proposal focused on a mix of specialty retail and special event space in which the City or the URA would maintain ownership in the building. Each concept offered several positive aspects and potential challenges.

As part of the URA property disposition process, today's recommendation begins the next phase allowing for more formal discussions to commence among the URA, the Mayor's office, the McCaffery and Rubino teams, and local stakeholders to refine the vision for the building and work towards more detailed design options and space allocations. Several additional approvals and public input sessions will be required before a final agreement and development plan is accepted.

The URA board will also vote to rescind related Buncher Company options.

The URA board of directors meets this afternoon at 2 p.m. in the URA offices at 200 Ross Street, Downtown.

The Urban Redevelopment Authority of Pittsburgh (URA) is the City of Pittsburgh's economic development agency, committed to creating jobs, expanding the City's tax base and improving the vitality of businesses and neighborhoods. The URA achieves this mission by assembling, preparing and conveying sites for major mixed-use developments; and by providing a portfolio of programs that include financing for business location, relocation and expansion, housing construction and rehabilitation, and home purchases and improvements.

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