



PITTSBURGH YARDS - ATLANTA

Developer/Sponsor

Columbia Core Partners, LLC / The Annie E. Casey Foundation

Project Type

Rehabilitation and New Construction



Enterprise NMTC Allocation

\$8 million

Description

The goal for Pittsburgh Yards, a 10-year project, is to create 1,000 jobs on one campus, with up to 1 million square-feet of development. The initial phase will redevelop half of a 31-acre former brownfield site in the Pittsburgh neighborhood of Atlanta, Georgia. The Annie E. Casey Foundation acquired the site from United Parcel Service in 2006. The vision for Pittsburgh Yards is to catalyze living-wage employment, long-term career and entrepreneurship opportunities for local residents—including parents with young children, young adults and people in need of second chances.

During this first phase, an existing building on the site will be adapted into a LEED-certified commercial village with a wide variety of tenants, and the necessary infrastructure will be prepared for redevelopment of future parcels. The rehabilitation of the existing structure (approximately 61,000 square-feet) will create

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shared work spaces at accessible rental rates for approximately 100 businesses, including light industrial, administrative, artisanal, maker and creative enterprises. The building will also include public space for various community functions.

The project will also include significant infrastructure development for future construction and transportation, as well as the creation of a large, green space and a commercial area that features repurposed shipping containers for work spaces and storefronts.

Investment Type

The project includes NMTC allocations from Enterprise, Brownfield Revitalization, LLC, and Invest Atlanta Emerging Markets. The Annie E. Casey Foundation provided the leverage debt needed for the NMTC transaction. U.S. Bancorp Community Development Corporation was the NMTC investor.

Market

Pittsburgh Yards™ is located about three miles south of downtown Atlanta. The project is in an economically distressed community, where at the time of investment, the poverty rate was 41.30 percent, the Median Family Income equaled 32.68 percent of the metropolitan area median income and the unemployment rate was 1.82 times the national average.

Community Impact

Pittsburgh Yards will not only be a commercial, recreational and community anchor, with living-wage jobs, but also a catalyst for broad, positive change for the area:

- At least 50 percent of hires for phase I construction will be local residents.
- At least 50 percent of the new permanent jobs will be for local residents.
- At least 30 percent of the contracted construction values and tenant lease agreements will go to local, minority and/or women-owned businesses.
- At least 30 percent of contracted pre-development services will go to local, minority- and/or women-owned businesses –a goal that has been exceeded.

In addition to the explicit focus on economic benefits for local residents, the community engagement process surrounding Pittsburgh Yards is unique. Residents are engaged at every step of the process

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during monthly meetings, site visits and other events, where they help to shape everything from design elements to prospective tenants and branding.

Developer

Columbia Core Partners (CCP), a joint venture between Columbia Ventures and The Core Venture Studio, is the developer. More information about each firm is below.

Founded in 2013, Columbia Ventures is an Atlanta-based company focused on urban development in the southeast.

Founded in 2014, The Core Venture Studio is an Atlanta-based venture capital and real estate development firm focused on entrepreneurially supportive real estate development.

Sponsor

The project sponsor is the Annie E. Casey Foundation. Founded in 1948, the Foundation is a private philanthropy that creates a brighter future for the nation's children by developing solutions to strengthen families, build paths to economic opportunity and transform struggling communities into safer and healthier places to live, work and grow.

Investor

U.S. Bancorp Community Development Corporation, with assets of nearly \$1.4 billion, is one of the largest New Markets Tax Credit investors in the country. It also makes equity investments in low-income housing and historic tax credits through U.S. Bank. Both are subsidiaries of U.S. Bancorp, which is the sixth largest financial services holding company in the United States, providing a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.