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Condos move ahead at former Saks site in Downtown Pittsburgh, parking garage opening soon



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 (<https://twitter.com/MSantoni>) | Friday, Nov. 10, 2017, 2:09 p.m.

Enough people are renting high-end apartments in Downtown Pittsburgh that developers are betting some will be willing to buy condos at the former Saks Fifth Avenue site starting this week.

On Thursday, Millcraft Investments and McKnight Realty Partners started taking pre-sales for “Lumiere,” the 86-unit, nine-floor condo tower proposed to top the parking garage nearing completion at the corner of Oliver Avenue and Smithfield Street. The Pittsburgh Planning Commission approved the developers' plans Tuesday.

Although a residential component to the project has been a part of the plan for some time, Millcraft increased the size of the project from six stories to nine, and from 77 units to 86.

Jeff Burd, a Pittsburgh-based construction and real estate analyst, said the addition of condos to the project and the increase in its size seems to indicate that rents and demand for Downtown living have risen enough to make ownership comparable in cost. Millcraft CEO Lucas Piatt, who built condos in the former Lazarus department store only to see them sit on the market during the housing crisis, was nonetheless a savvy operator.

“He's more of a risk-taker... He's seen his risks pay off Downtown,” Burd said.

He noted that smaller condo projects Downtown and in the Strip District seemed to be doing well, and other units that had languished on the market in Three PNC Plaza had since been listed for \$10 million.

The one-, two- and three-bedroom condos at Lumiere will start at about \$225,000. Construction is expected to begin in 2018, said Millcraft spokeswoman Chelsea Peluso.

The 580-space parking garage is nearly complete for a late November opening, with 100 spaces that will be set aside for residents. One of two ground-floor retail leases has been signed by the Brazilian steakhouse Fogo de Chao, which is slated to open early in 2018, Peluso said.

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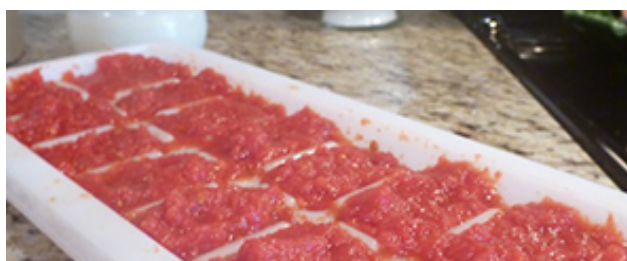
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