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Pittsburgh authority plans 9 floors of high-end condos at former Saks site

BOB BAUDER (MAILTO:BBAUDER@TRIBWEB.COM?SUBJECT=RE: PITTSBURGH AUTHORITY PLANS 9 FLOORS OF HIGH-END CONDOS AT FORMER SAKS SITE STORY ON TRIBLIVE.COM) (https://twitter.com/BobBauder) | Thursday, July 12, 2018, 7:15 p.m.

The Pittsburgh Urban Redevelopment Authority board of directors on Thursday unanimously agreed to a limited partnership with a Washington County developer in building nine floors of high-end condominiums on top of a new Downtown parking garage in exchange for $2.2 million in air rights that the URA owns above the garage.

Washington-based Millcraft Investments is proposing 86 one-, two- and three-bedroom condos ranging in price from $260,000 to $2 million above the 580-space garage at 350 Oliver Ave., the former site of a Saks Fifth Avenue Department store, which closed in 2012.

The URA will own 17 percent of the project and Millcraft projects it will benefit by a 15 percent annual rate of return on the condo sales prices.

“They’ll share in the flow of funds just like we would, side-by-side, and those returns are projected to be very good for the URA and us,” said Brian Walker, Millcraft’s chief financial officer. “We’re excited to start. I would like to see steel going up in a couple weeks.”

He said Millcraft has sales agreements so far on 30 condos, including several of those in the $2 million range. The $44 million project, dubbed Lumiere, will take 14 to 16 months to complete, Walker said.

Millcraft and Downtown-based McKnight Realty Partners, which formed a partnership to build the garage, originally planned a hotel and apartments above the garage. McKnight pulled out of the partnership a few weeks ago, according to Walker and Izzy Rudolph, McKnight’s president of development and acquisitions.

Rudolph said McKnight has numerous other projects in the works and wanted to concentrate on them.

“At this point in time it was advantageous to part amicably,” he said.

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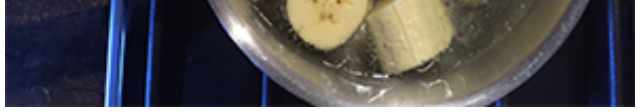

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