

Development News

\$16M Century Building set to bring 60 rental units to Downtown Pittsburgh

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Financing is complete for Downtown's first mixed-income residential development. Located at 137 Seventh St., the \$16 million [Century Building](#) has been approved for \$515,155 in Affordable Housing Tax Credits from the [Pennsylvania Housing Finance Agency](#).

The 78,000 square-foot, 12-story property will feature 60 units, including 565 square-foot loft studios and one- and two-bedroom apartments ranging in size from 700 to 1,020 square feet. Rents will range from \$450 to \$1,250 per month, depending on income level.

"What the [Cultural Trust](#) has done in the last 10 years has set the stage for this. We did 900 Penn Avenue and then [Penn Garrison](#) and that was all part of it. We saw where the greatest need was," says William Gatti with [TREK Development Group](#), who purchased the building for \$3 million. "It was still theoretical until the building came along. It's very difficult to find the right building Downtown for residential. It's about price, location and physical make-up. This building had all of the ingredients and a motivated seller."

TREK, who will manage the property, will move its offices to the building's third floor, which will also include a business center, gym and management office. The second floor will house commercial tenants. Santa Monica-based [Koning Eizenberg Architecture](#) is working on the project with Pittsburgh-based architects [Mike Eversmeyer](#) and Jason Roth. The project, which will feature a deck and green roof, will seek [LEED-Silver certification](#).

The project also received \$3.2 million from the Pittsburgh Cultural Trust, \$2.3 million from the URA, \$2.3 million from the [Strategic Investment Fund](#), and \$750,000 from [Allegheny County Economic Development](#). Construction will begin during the spring of 2008. Units will be ready for occupancy during the first quarter of 2009.

Writer: [Jennifer Baron](#)

Source: Bill Gatti, TREK Development Group

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