2/15/23

PROJECT NARRATIVE

1700 5th Avenue is an .8 acre assemblage which comprises the 1700 block of 5th Avenue in the Uptown neighborhood of the City of Pittsburgh. Fifth Avenue is the primary corridor connecting downtown to Oakland, which includes many nodes of significance. Some within easy walking distance from the subject parcel are Mercy Hospital, Pittsburgh Paints Arena (Penguins), and Duquesne University. The CBD is .6 miles away, where BNY Mellon Center, the UPMC (formerly US Steel) Tower, the David L Lawrence Convention Center and and other nodes of significance reside. The current site and zoning can support the current program of 240 residential units, 12,000 sf of retail or restaurant (non-residential) space, with approx. 190 structured parking spaces in accordance with the current design height and density. The sub-market wide commercial and institutional investment (UPMC) in Uptown and the Hill District area make this location prime for a transformation, which has already begun. Upon verification of necessary public support of Project, Alpha Residential expects to close on purchase of the property this summer (2023), and to break ground in the 1st or 2nd quarter of 2024.

PROJECT TEAM (all Pittsburgh based):
 DEVELOPER: Alpha Residential (MWBE) – Jide Famuagun (CEO/Founder)
        See attached "Alpha Residential Intro" pdf presentation – Exhibit "B"
 ARCHITECT: ROCKiT Architects – Brian DiPietro, AIA (CEO / Founder)
 CIVIL ENGINEER: RedSwing Engineers – Matthew Smith, P.E. (Founder)
 TRAFFIC ENGINEER: Trans Associates (MWBE) – Cindy Jampole (President)
 ENVIRONMENTAL ENGINEER: Cosmos Technologies (MWBE) – Holly Douglas (Vice-President)
 CONTRACTOR: To Be Determined

 All of the consultants above have extensive and relevant experience generally and specifically within the City of Pittsburgh.

PROJECT ILLUSTRATIONS (attached Exhibit "C")

FINANCIAL SOURCES AND USES
 Sources: Private Equity, Debt, Public Funding Programs
 Uses: Estimated Total Development Cost: $78 - $82 million