

SHANNON HALL THE ART INSTITUTE OF PITTSBURGH STUDENT HOUSING COMPLEX

ACQUISITION, DEVELOPMENT, MANAGEMENT AND FINANCE

The Try Street Terminal Building located at 620 Second Avenue in the City of Pittsburgh was constructed in 1921 as the distribution center for the short-lived grocery chain known as Keystone Grocery and Tea Company.

In the 1940s this nine (9)-story 230,000 SF mushroom column warehouse was sold to Pittsburgh real estate developer A. J. Aberman through his still prospering Union Real Estate Company. Union, for essentially the past fifty (50) years, had operated this building as multiple tenant, low cost warehousing whose last major tenant was American Thermoplastics. Over the years, this highly visible structure bordering the Boulevard of the Allies and the Liberty Bridge with Monongahela River views, had fallen into a state of extreme disrepair and had become an eyesore in the redeveloping First Side District of Pittsburgh.

In 2005, shareholders of Langholz Wilson Ellis, Inc (LWE) along with Joe Massaro of The Massaro Corporation and Tasso Katselas of TKA Architects conceived of the idea to purchase the Try Street Terminal property and convert this historically significant property into housing. A partnership was formed and the building purchased in November of 2005. A multi-million dollar renovation project was completed in June of 2007 resulting in a 140-unit apartment building, which serves as the Art Institute of Pittsburgh's Student Housing Complex housing 650 of its students.

This transaction earned the prestigious "Creative Deal of the Year" award from the Western Pennsylvania Chapter of the Society of Industrial and Office Realtors (SIOR) due to the scope of this project and the effect that it had in contributing to the revitalization of downtown Pittsburgh's residential resurgence. LWE created the acquisition partnership, negotiated for the building purchase, negotiated a long-term lease with the Art Institute of Pittsburgh, and participated in the negotiation of construction, architectural and financing contracts. In addition, LWE pursued and obtained a National Historic Landmark designation and negotiated the sale of the Historic Tax Credits to Bank of America.

