

THE WATERFRONT

BROWNFIELD DISPOSITION AND REDEVELOPMENT

SITUATION

In 1992, The Park Corporation purchased the former United States Steel Homestead Works steel mill and associated land. Over the next several years, Park dismantled and sold equipment and buildings as scrap, leaving them with 221 acres of industrially-zoned land along the Monongahela River in the Borough of Homestead, just east of the City of Pittsburgh.

PROBLEM

The Park Corporation was primarily an industrial property re-developer and the marketplace for new construction of industrial product was soft in the late 1990's. Park was faced with a non-income producing asset with no clear direction for redevelopment.

SOLUTION

The property owner consulted with and engaged Langholz Wilson Ellis, Inc. (LWE) on the disposition and/or redevelopment of the property. After substantial study and deliberation, LWE determined that a mixed-use development, including big box retail, residential and office components would prove to be a success at this location. LWE traveled to Columbus, OH and induced major developer, Continental Development Company, Inc. to consider this location to replicate it's successful developments in Columbus, among other cities.

BENEFIT

LWE was instrumental in turning a non-income producing asset into a thriving retail, residential, entertainment, and office complex and maximizing the return for its owners. In addition, LWE introduced Pittsburgh to a major real estate developer who has since consummated numerous projects including luxury, multi-family residential; high-end retail; and most recently, multi use land development between Pittsburgh's Sports Stadiums PNC Park and Heinz Field.

