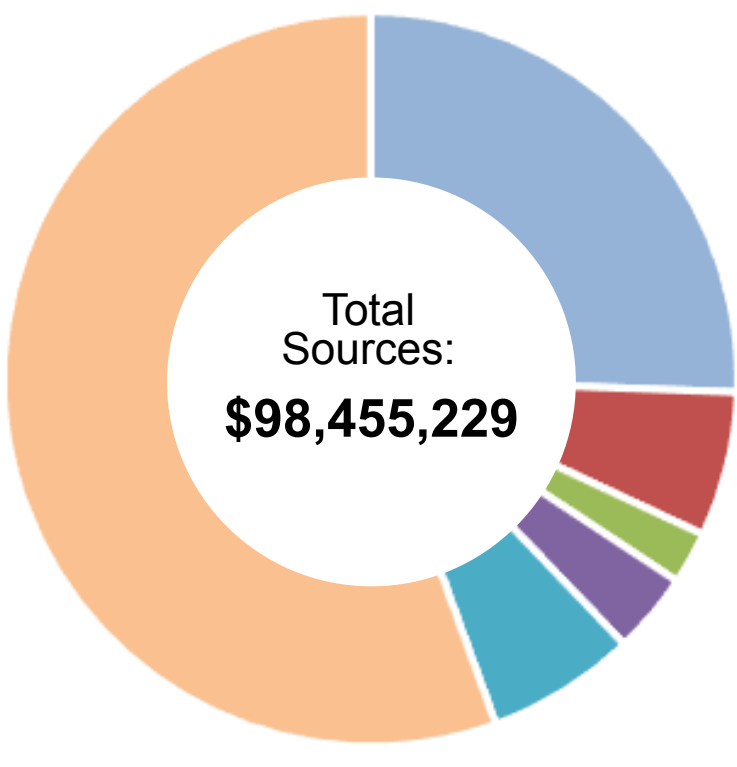
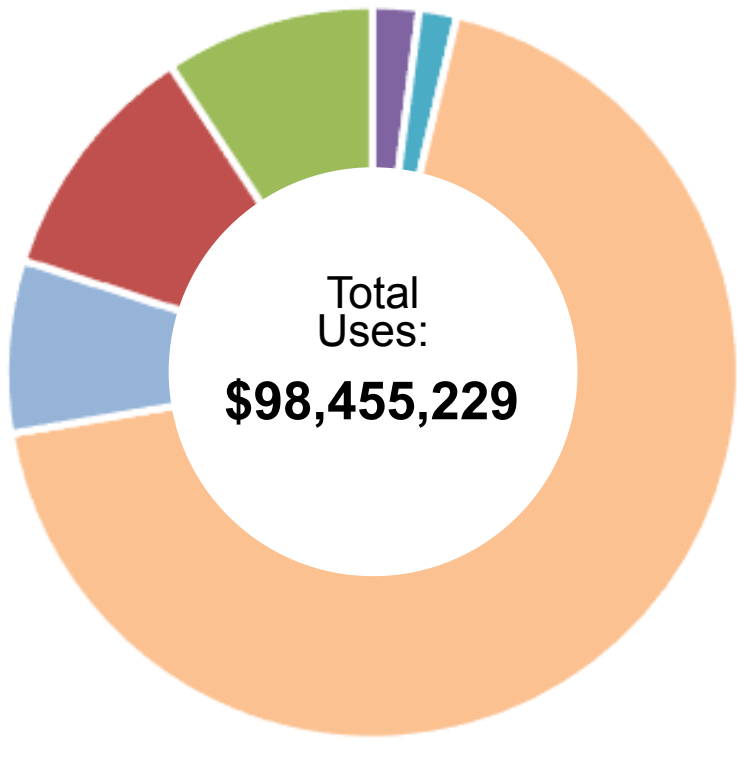




### FINANCING



- Permanent Loan**  
\$54,682,341 (55.5%)
- Private Equity**  
\$25,176,876 (25.6%)
- Sponsor Equity**  
\$6,294,219 (6.4%)
- Deferred Developers Fee**  
\$2,281,306 (2.3%)
- LIHTC Equity**  
\$3,520,487 (3.6%)
- Grants/Programs**  
\$6,500,000 (6.6%)



- Hard Costs**  
\$67,548,846 (68.6%)
- Professional/Soft Costs**  
\$7,492,134 (7.6%)
- Financing Costs**  
\$10,625,983 (10.8%)
- Developers Fee**  
\$9,125,224 (9.3%)
- Acquisition**  
\$2,019,542 (2.0%)
- Site Improvements**  
\$1,643,500 (1.7%)

### RETURNS

<b>Reversion Value:</b>	<b>\$92,097,895</b>
<i>(year 10 &amp; 5.74% exit cap rate)</i>	
<b>Profit on Sales:</b>	<b>\$43,934,234</b>
<b>Profit Margin:</b>	<b>28.37%</b>
<b>Equity Multiple:</b>	<b>1.40</b>
<b>Cash on Cash:</b>	<b>28.40%</b>
<b>Leveraged IRR:</b>	<b>7.06%</b>
<b>Unleveraged IRR:</b>	<b>5.15%</b>

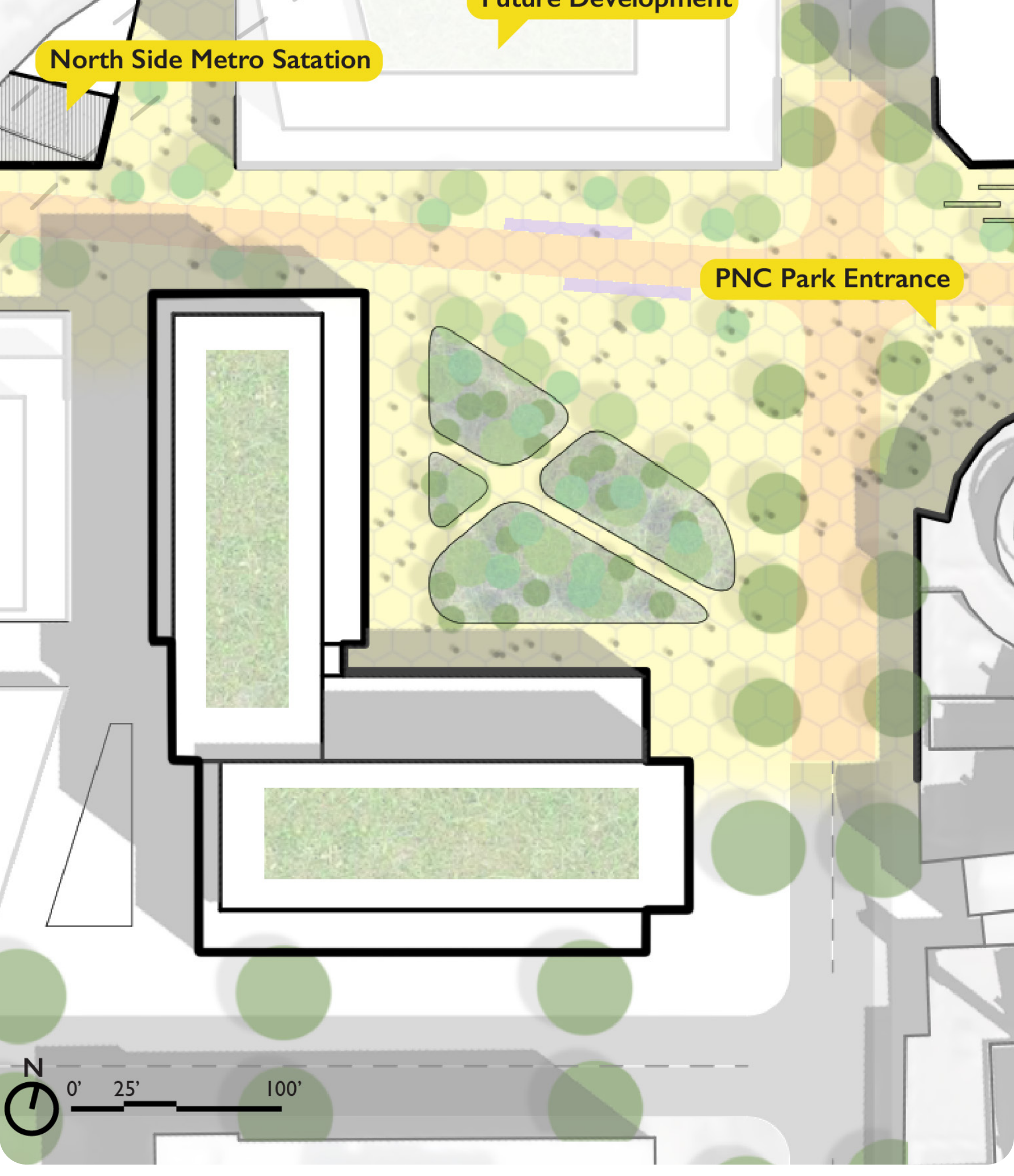
Distribution

<b>General Partners (80%)</b>	<b>\$35,147,387</b>
<b>Sponsor (20%)</b>	<b>\$8,786,847</b>

### PROGRAM MIX

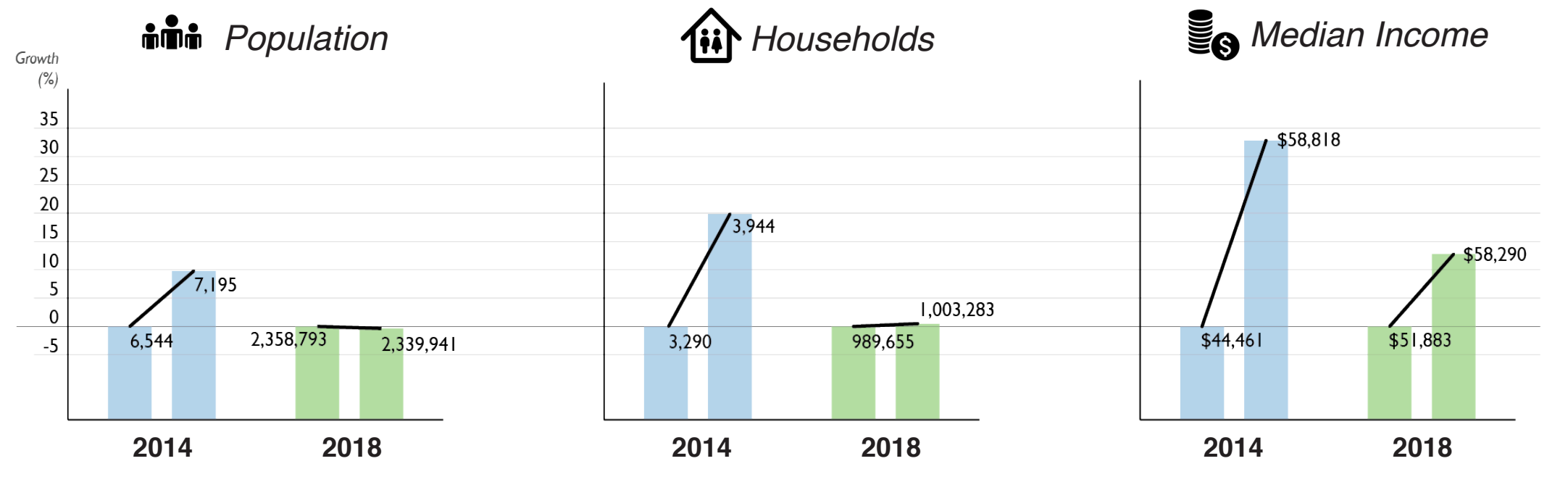
	Units	Unit SF	Rent
<b>Residential</b>			
<b>Upscale</b>			
2 BR/Loft	37	1,300	\$ 3,400
<b>Market-rate</b>			
Studio	56	550	\$ 1,400
1 BR	28	780	\$ 1,750
2 BR	28	1,150	\$ 2,500
<b>Affordable</b>			
1 BR	23	750	\$ 770
2 BR	14	1,110	\$ 930
<b>Total:</b>	<b>168 units</b>		
<b>Office</b>		54,915 sf	\$ 35.00 psf
<b>Retail</b>		27,900 sf	\$ 24.00 psf

### SITE PLAN



### MARKET CONDITION

- Institutions
- Health Care
- Technology
- Robotics



MRED

# Three Rivers

A Catalyst Development for The Future of Multi-modal Urban Living

**Gijoon Paris Sim**

Three Rivers is an unprecedented mixed-use development in the North Shore neighborhood of Pittsburgh, PA. As the entertainment district of the city, North Shore is home to the Steelers' football stadium (Heinz Field) and Pirates' baseball stadium (PNC Park) as well as Carnegie Science Museum and Andy Warhol Museum, all accessible by the metro station on site. As the catalyst development for the future of North Shore as a thriving, unique and multi-modal community, Three Rivers will be an example of new urban project focusing on Transit Oriented Development and prioritizing alternative modes of transportation over personal vehicles.

The new public plaza at the corner of the site provides abundance of green features and safe intersection, while directly connecting Three Rivers to the PNC Park. This first public space for North Shore will layout the new infrastructure to accommodate future mobility and provide adequate spaces for bikes, micro-mobility and drop-off/pick-up zones.

The development also sits a block from Pittsburgh's riverfront heritage trails and provides beautiful skyline view of downtown Pittsburgh from upper-level residential units.

## THREE RIVERS

University of Maryland  
Colvin Institute of Real Estate Development  
Mentor: Jessica Jones, LEED AP BD+C

