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Former Saks 5th Avenue redevelopment project will be home to the Lumiere Residences

May 25, 2017 (Pittsburgh, PA) – As phase one of the redevelopment project at the former Saks Fifth Avenue site nears completion in October, plans for phase two have shifted to fulfill market needs. Originally slated to be a hotel and loft apartment development, the site located at 350 Oliver Avenue will now comprise of approximately 70 for sale condominium units serving the ever-growing downtown Pittsburgh residential community.

The demand for residential ownership in Downtown Pittsburgh is at an all-time high. Only 49 condominium units have been built since 2013, and this will be the first project of this scale since The Residences at Piatt Place in 2009. The new project, dubbed Lumiere, will add new inventory to a thriving residential neighborhood. According to the Pittsburgh Downtown Partnership, 2,100 residents are projected to move into the greater downtown Pittsburgh region over the next 12 to 18 months, in addition to over 12,000 already residing in greater Downtown.

“Ten years ago in a very difficult condo market, the 65 condominiums in Piatt Place sold out successfully in what was at that time a stagnate downtown Pittsburgh real estate market. With regional and national trends leaning towards more of a work-life balance and many more buyers investing in downtown living, we are confident these will sell very quickly. In fact we have nearly a dozen interested buyers already,” said Lucas Piatt, President and Chief Operating Officer of Millcraft.

Millcraft and McKnight Realty Partners, who developed phase one – a parking garage and 30,000 square feet of retail space including the already signed restaurant Fogo de Chao – will continue their successful partnership into phase two. A dramatic 13,000 square foot high bay retail space along Fifth Avenue is now available for lease – that was to be the hotel lobby in the previous project.

“With a large concentration of apartment units developed compared to only 49 condos being developed, downtown Pittsburgh is in critical need for more for sale units. Lumiere makes sense for the market and gives buyers looking to make a home in downtown Pittsburgh or relocating from a rental a great option,” said Izzy Rudolph, Director of Development and Acquisitions with McKnight Realty Partners, LLC.

Starting at \$225,000 for one-bedroom units, the condominiums will be designed by Indovina Architects and sold exclusively through Piatt Sotheby’s International Realty. Amenities will include, integral assigned parking, state of the art security controls and technology infrastructure, bicycle parking and storage units, 10-foot ceilings, a large rooftop social room with kitchen and outdoor deck with fire pits, yoga area and dog walk, and floor to ceiling operable windows. The units will be sustainably constructed using the highest efficiency HVAC and water systems available. Pre-sale of the condominiums will start summer 2017.

In keeping with the Lumiere brand which is French for “light,” the partnership is also kicking off a design

competition working with local lighting designers and community groups to feature a vibrant public light art on the façade of the project. The design theme of the project will be using light as art.

“Our partnership wants to make sure our project is aligned with the wants and needs of the downtown community, the financing markets and the overall marketplace. The hotel project would have been another of several new hotels in the central business district adding to a potential oversupply of hotel rooms. We believe that through this smart investment in new condominiums, this project will be the ideal location to offer home ownership in brand new, state-of-the-art residential units,” said Piatt.

ABOUT MILLCRAFT INVESTMENTS:

Millcraft Investments is a Western Pennsylvania real estate and hospitality developer and management company with a sixty-year history of successfully creating and maintaining prominent large-scale office, retail, residential, and mixed-use developments. Learn more by visiting millcraftideas.com

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