



TISHMAN SPEYER

ALMONO AND CARNEGIE MELLON UNIVERSITY REACH AGREEMENTS WITH TISHMAN SPEYER TO ACCELERATE TRANSFORMATION OF HAZELWOOD GREEN INTO 21ST CENTURY INNOVATION HUB

Global real estate developer and owner of Rockefeller Center in New York City and Mission Rock in San Francisco to lead transformation of 178-acre former urban brownfield into a neighborhood centered on innovation, sustainability and community connectedness

A generational opportunity for leapfrog growth and global economic leadership in Pittsburgh

PITTSBURGH [February 25, 2022] - The Almono Limited Partnership – owners of Pittsburgh’s Hazelwood Green – and Carnegie Mellon University announced today that they reached agreements with [Tishman Speyer](#), one of the world’s leading developers, owners and operators of cutting-edge real estate, to transform the 178-acre site into a global center for tomorrow’s economy anchored by exciting new research facilities for science and engineering.

Tishman Speyer will work with Almono, a joint venture of the [Richard King Mellon Foundation](#), The [Heinz Endowments](#), and the [Claude Worthington Benedum Foundation](#), to convert the historic former steel-mill site, a symbol of Pittsburgh’s industrial past, into a hub of innovation, science and sustainability that honors the community’s history. Tishman Speyer and Almono will create the infrastructure and environments to support exploration and advances in robotics, A.I., life sciences and other 21st century fields.

Tishman Speyer will further activate and animate Hazelwood Green through the development of new affordable and market-rate apartments, parks, open spaces, shops and eateries run by small and local retailers and other community amenities, all in accordance with approved Preliminary Land Development Plan for the site. Each element will be designed to complement and act as a vibrant extension of the historic Hazelwood neighborhood that surrounds the site. Almono and Tishman Speyer expect to deliver millions of square feet of new mixed-use development over the coming decade.

In addition to its new role as master developer for Hazelwood Green, Tishman Speyer has agreed to work with Carnegie Mellon University on its Robotics Innovation Center. Tishman Speyer will assist Carnegie Mellon on the siting, design, construction and programming of its facility, which will be located within Hazelwood Green’s historic Mill District. Opening for CMU’s project is slated for 2024.

“Pittsburgh has long been a global model for urban reinvention, thanks in large part to the support of its bedrock local institutions, including Mellon, Heinz, and Benedum,” said Tishman Speyer President and CEO Rob Speyer. “We look forward to delivering on a shared vision for Hazelwood Green as a sustainable, equitable hub of innovation, discovery and community.”

Added Tishman Speyer Senior Managing Director Jeffrey Mandel, “We are thrilled by this opportunity to collaborate with world renowned innovators and local community members to create a thriving, sustainable neighborhood at Hazelwood Green.”

“Tishman Speyer is an ideal partner for the next phase of this important project,” said Sam Reiman, Director of the Richard King Mellon Foundation. “They are uniquely well suited to help us maximize the potential of this generational opportunity – from their international expertise; to their ability to build innovation districts around research universities; to their relationships with the world’s most creative corporations; their record on sustainability and historic preservation; and their demonstrated commitment to building community partnerships that are consistent with our foundation values. Tishman Speyer will be instrumental in working with Carnegie Mellon on their transformative buildings at Hazelwood Green and connecting them physically and programmatically to Greater Hazelwood.”

Grant Oliphant, President of The Heinz Endowments, said, “This is a huge milestone for Hazelwood and for Pittsburgh. The vision for Hazelwood Green is breathtakingly ambitious, because it envisions the reinvention of this massive site as the key to unlocking a more inclusive and sustainable future for everyone in Pittsburgh, and to make sure the neighborhood around it shares in what happens here. As we looked around to find a master developer who could take on a challenge of this magnitude, Tishman Speyer quickly emerged as the logical choice. The firm is one of the most accomplished developers of transformative, mixed-use spaces in the world, and its team has the expertise, creativity, resources and depth to deliver on the goals we have set for this site. We look forward to working alongside them and our local and community partners to create a place that will drive Pittsburgh’s continued renewal and benefit all in our community.”

Jen Giovannitti, President of the Claude Worthington Benedum Foundation, added, “The Almono foundations have been committed to this moment for over twenty years: the moment when the various parts fall into place to create an achievable vision for growth, equity and sustainability on a prominent former steel mill site. Now Pittsburgh’s bold leaders from academia, community, business, and philanthropy join a global developer who has aspirations as audacious as our own. I want to thank our predecessors, our Boards of Trustees, and the select group of elected officials that believed in this project and lent their support in meaningful ways since we purchased the property in 2002.”

Tishman Speyer is a pre-eminent builder and a trusted placemaker for the world’s leading companies, institutions and cities. The firm, which has delivered more than 50 million square feet of mixed-use development and redevelopment projects over the past decade, has earned an international reputation for its innovative approaches to architecture, interior design, sustainability, healthy live-work environments and best-in-class tenant amenities.

Tishman Speyer brings to the partnership a proven ability to produce vibrant, welcoming and authentic neighborhoods that complement and enhance their surrounding communities. The company is currently working with the San Francisco Giants on the creation of Mission Rock, a new, 28-acre mixed-use development on the Bay Area waterfront and was selected by Harvard Allston Land Company to develop the forthcoming Enterprise Research Campus across 14 acres in the Boston region. Other major mixed-use collaborations include Tailgate City in San Diego, The Springs in Shanghai and the redevelopment of the Chang-An Steel Mill in Beijing. Tishman Speyer is also regarded for its redevelopment and ongoing stewardship of Rockefeller Center in New York City.

In May 2021, the Richard King Mellon Foundation awarded \$75 million to Carnegie Mellon University to construct a new robotics innovation center and provide ongoing support for its Manufacturing Futures Institute located at Mill 19 at Hazelwood Green.

“Carnegie Mellon University is pleased to have the opportunity to work with Tishman Speyer to develop our Robotics Innovation Center, and to have their expertise on board for the comprehensive development of Hazelwood Green as an innovation hub,” said CMU President Farnam Jahanian. “Through our partnerships with the foundation community, the Greater Hazelwood community, and both the public and private sector, CMU has already developed several world-class research, development and training initiatives at Hazelwood Green, including the Advanced Robotics for Manufacturing Institute and the Manufacturing Futures Institute. With Tishman Speyer on board, I look forward to amplifying our impact on this ecosystem and advancing our collective vision for Hazelwood Green as a model for sustainable and inclusive economic development.”

In November 2021, the Richard King Mellon Foundation announced that it was awarding a \$100 million grant – the largest in its 74-year history – to the University of Pittsburgh. This grant will help the University build a highly specialized biomanufacturing facility, which it is calling Pitt BioForge.

“These singular initiatives—which are impressive all on their own—fit within a larger collective effort to transform Hazelwood Green,” says Pitt Chancellor Patrick Gallagher. “We have Almono leading the way, a strong commitment to community, the University of Pittsburgh and CMU as innovation engines, and—now—the unparalleled expertise of Tishman Speyer. It’s a powerful combination that is poised to bring new economic growth and opportunities to the Pittsburgh region.”

“This is great news for Pittsburgh. Having Tishman Speyer, a nationally renowned builder of developments that enhance regions, at the helm of Hazelwood Green will be a win-win for our community. The fact that the partners in Hazelwood Green were able to attract such an esteemed partner is a testament to their work and vision,” said County Executive Rich Fitzgerald. “The work to create and support an ecosystem around technology, robotics, AI, life sciences, advanced manufacturing and technologies of the future will benefit this entire region.”

“We know the vision for Hazelwood Green has always been to rebuild a part of the neighborhood while lifting up the surrounding community and creating opportunities for existing residents,” said Pittsburgh Mayor Ed Gainey. “With a developer of the caliber of Tishman Speyer at the table, we are excited to begin working towards achieving these shared goals. We look forward to this partnership and are thankful to build off the foundation laid by the community and the Almono Partners that centers the social and economic needs of our city.”

“Hazelwood Green can and will set the standard for future development in the City of Pittsburgh,” said Pittsburgh City Councilman Corey O’Connor. “I’m excited to welcome Tishman Speyer to the neighborhood and have confidence that this partnership will ensure that this is a touchstone of modern, thoughtful design that’s attentive to residents’ social and economic needs, promotes and enshrines affordability, and meets high sustainability standards and certifications.”

“The Hazelwood Initiative is excited to welcome Tishman Speyer to our neighborhood,” said Hazelwood Initiative Executive Director Sonya Tilghman. “We look forward to collaborating with them on a Hazelwood Green that is fully integrated with the existing community and a model for how development can put people first.”

Center for Life founder and Executive Director Tim Smith said, “As a long time community leader in the Greater Hazelwood community, I’m thrilled to hear that Tishman Speyer will be joining in with the Hazelwood leadership to help us accomplish our goal of ‘Development without Displacement.’ Center of Life is looking forward to working with the Tishman Speyer Team.”

Todd Stern, Managing Director at U3 Advisors, which will continue to serve as managing agent for the site, said, “As strategic advisors to large nonprofit institutions throughout the United States, we believe that this extraordinary partnership is uniquely positioned to bring world-class mixed-use development to the historic Hazelwood neighborhood while ensuring that the benefits of growth are shared equitably among Pittsburgh’s diverse stakeholders.”

Hazelwood Green is a rare opportunity in urban economic development. It is an open riverside tract of vast size – at 178 acres, Hazelwood Green is nearly half the size of Downtown Pittsburgh itself, with a striking Downtown view, proximity to two of the nation’s leading research universities (Carnegie Mellon University and the University of Pittsburgh) and a remarkable historical pedigree. Hazelwood Green is the site of the former Jones & Laughlin steel mill. Two historic structures from the mill’s operations remain, and already have been renovated and redeveloped by Almono. Mill 19, now owned by RIDC, is home to Carnegie Mellon University’s Advanced Robotics for Manufacturing and Manufacturing Futures Initiative, Catalyst Connection and Motional. The mill’s steel superstructure supports the largest rooftop solar array in the United States. And the renovated Roundhouse opened last year, with its 10 bays and turntable still highlighting the structure. The Roundhouse now is home to Silicon Valley-based entrepreneurship platform OneValley. The Roundhouse is aiming for LEED Gold Certification.

About Almono. Almono Limited Partnership (Almono LP) is the primary land owner at Hazelwood Green. Almono LP is made up of three foundations: the Claude Worthington Benedum Foundation, Richard King Mellon Foundation, and The Heinz Endowments. The site's development will catalyze investment within the Hazelwood neighborhood while drawing from the deep history and culture that remains intact through the people and the physical fabric of the neighborhood. There is no site of this scale and potential that is more uniquely situated within the urban context of the Pittsburgh region; where research and talent is grown and fostered within premier universities, local neighborhoods remain unique and affordable, and the real estate market demands creative financial solutions.

About Tishman Speyer. Tishman Speyer is a leading owner, developer, operator and investment manager of first-class real estate in 30 key markets across the United States, Europe, Asia and Latin America. We develop, build and manage premier office, residential and retail spaces for industry-leading tenants, as well as state-of-the-art life science centers through our Breakthrough Properties venture. With global vision, on-the-ground expertise and a personalized approach, we are unparalleled in our ability to foster innovation, quickly adapt to global and local trends and proactively anticipate our customers' evolving needs. By focusing on health and wellness, enlightened placemaking and customer-focused initiatives such as our tenant amenities platform, ZO., and our flexible space and co-working brand, Studio, we tend not just to our physical buildings, but to the people who inhabit them on a daily basis. Since our inception in 1978, Tishman Speyer has acquired, developed, and operated 484 properties, totaling 219 million square feet, with a combined value of over \$121 billion (U.S.). Our current portfolio includes such iconic assets as Rockefeller Center in New York City, The Springs in Shanghai, TaunusTurm in Frankfurt and the Mission Rock neighborhood currently being realized in San Francisco.

About U3 Advisors. U3 Advisors works nationally with anchor institutions to advance their mission and unlock their impact. Through envisioning and implementing transformative real estate and economic strategies and interventions, U3 creates vibrant and sustainable campuses and communities that promote economic impact and inclusion.

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