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FOR IMMEDIATE RELEASE

Burns & Scalo Plans to Build Downtown High-Rise on Smithfield Street

Burns & Scalo Real Estate Services, Inc. plan to develop Pittsburgh's next high-rise tower on a Smithfield Street riverfront lot.

A newly formed entity lead by James Scalo of Burns & Scalo Real Estate Services, Inc. recently acquired the 132,500 square foot One Smithfield Street building and adjacent parking lot for approximately \$11.4 million. The sale closed on December 31, 2009.

The 29,000 square foot surface lot that fronts Fort Pitt Boulevard is where Scalo plans to build the new high rise. "This would be our first development high-rise in town," said Scalo. The company's portfolio includes office buildings located in the Parkway West, Southpointe and Bridgeville.

James Scalo, president of Burns & Scalo Real Estate Services, Inc., expects to begin a full marketing campaign early spring. He plans to consider a full range of office, residential or hospitality uses. The site could be appealing for a hotel, apartment building or student housing. Another possibility would be to consider mixed-use combinations, perhaps developing an office and hotel under one roof.

Scalo said, "The empty lot features sight lines to Station Square as well as the Fort Pitt and Liberty Bridges, giving a tenant a marquee branding opportunity. I believe companies will be interested in the chance to establish themselves in a highly visible address in a new building developed with plenty of green features and amenities, qualities he expects established buildings won't be able to compete with."

The building is currently being sketched for the site. All planning will take approximately one year with plans to complete construction within three years.

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