

Parking System Report

of

Sports & Exhibition Authority of
Pittsburgh and Allegheny County

and

Stadium Authority of the
City of Pittsburgh

Re: Sports & Exhibition Authority
of Pittsburgh and Allegheny County
Parking System Revenue Bonds,
Series of 2017

as of

December 31, 2020

MaherDuessel

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Independent Accountant's Report on Applying Agreed-Upon Procedures

**Board of Directors
Sports & Exhibition Authority of
Pittsburgh and Allegheny County
Pittsburgh, Pennsylvania**

We have performed the procedures enumerated below, which were agreed to by the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA), on behalf of itself and the Stadium Authority of the City of Pittsburgh (SA), solely to assist you with respect to compliance with SEA's Continuing

Disclosure Agreement and the SA's Continuing Disclosure Agreement (collectively the "Agreements") related to the SEA's Parking System Revenue Bonds, Series of 2017 as of December 31, 2020. The SEA, on behalf of itself and the SA, has compiled the information on pages 1-8 accompanying this report in order to comply with Section 4 of the Agreement related to certain required financial information. Management is responsible for compliance with the Agreements. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and results are as follows:

1. Table A-1: Parking System Historical Operations and Debt Service Coverage (Page 1)

- a. Agreed the Net Revenues for 2020 to the Net Parking System Revenues per the Detail Summary for Table A-1 (Page 2).
- b. Agreed the Historical Debt Service Requirements for 2020 to the Current Year Debt Service per the Detail Summary for Table A-1 (Page 2).
- c. Recalculated the Debt Service Coverage.

Results: No variances or findings were noted.

2. Detail Summary for Table A-1 Parking System Historical Operations and Debt Service Coverage for SEA and SA (Pages 2-4)

- a. Agreed SEA column on page 2 to total column of detail for SEA on page 3.
- b. Agreed SA column on page 2 to total column of detail for SA on page 4.
- c. Traced the Net Parking System revenues for SEA as presented on page 3 to inclusion in the SEA's financial statements as of December 31, 2020.
- d. Traced the Net Parking System revenues for SA as presented on page 4 to inclusion in the SA's financial statements as of December 31, 2020.
- e. Traced the Current Year Debt Service for SEA as presented on page 3 to SEA general ledger detail.
- f. Traced the Current Year Debt Service for SA as presented on page 4 to SA general ledger detail.

Results: No variances or findings were noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion on compliance with the terms and conditions of the Indenture noted above. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the SEA and the dissemination agent for the Agreement, and is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Maher Duessel

Pittsburgh, Pennsylvania
May 13, 2021

SPORTS & EXHIBITION AUTHORITY OF PITTSBURGH AND ALLEGHENY COUNTY

PARKING SYSTEM REVENUE BONDS, SERIES OF 2017

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Historical Operating Performance and Debt Service Coverage*

The table below reflects the Parking System's operational performance history along with the calculation of the historical debt service coverage ratio of the Parking System for the years ended December 31, 2016 through 2020.

TABLE A-1: PARKING SYSTEM HISTORICAL OPERATIONS AND DEBT SERVICE COVERAGE

Historical Parking System Revenues	2016	2017	2018	2019	2020
Leases	\$5,447,981	\$7,042,829	\$7,991,656	\$9,070,873	\$6,025,281
Daily / Transient	3,206,295	3,291,239	3,282,158	2,998,521	1,011,491
Event Parking Receipts – CBD	46,505	48,636	42,295	42,295	22,525
Pittsburgh Pirates Related Revenue	2,599,072	2,331,824	1,862,523	1,843,041	1,870
Pittsburgh Steelers Related Revenue	1,215,239	1,688,888	1,698,371	1,632,643	40,299
University of Pittsburgh Panthers Related Revenue	534,645	572,512	505,648	516,723	3,720
Rental Revenue	1,515,228	1,702,976	1,701,849	1,777,479	1,461,157
Other Revenue and NS Events	1,122,027	901,358	960,314	794,053	60,330
Non-Operational Revenue	760,094	794,059	947,439	874,284	895,460
Total	\$16,447,087	\$18,374,321	\$18,992,253	\$19,549,912	\$9,522,133

Historical Operating Expenses	2016	2017	2018	2019	2020
Parking Tax	\$3,858,751	\$4,319,771	\$4,476,295	\$4,608,934	\$1,986,786
Personnel Related	997,154	1,184,312	1,159,585	1,150,102	521,905
Administration	335,322	325,030	384,434	448,210	350,223
Management Agreements	2,071,245	2,095,519	1,730,896	2,142,348	1,105,114
Insurance	71,718	185,094	179,685	186,879	174,717
Security	532,326	844,103	727,503	737,326	396,741
Utilities	182,756	216,883	233,643	220,281	211,689
Maintenance	795,695	713,180	972,320	868,525	414,508
LRT Agreement (Multimodal)	81,337	102,337	120,208	127,533	59,310
Non-Operational Expenses	210,520	332,476	231,346	225,335	198,506
Total	\$9,136,825	\$10,318,705	\$10,215,915	\$10,715,473	\$5,419,499

	2016	2017	2018	2019	2020
Net Revenues	\$7,310,262	\$8,055,616	\$8,776,338	\$8,834,439	\$4,102,634

Historical Debt Service Requirements	2016	2017	2018	2019	2020
Total	\$2,250,093	\$1,431,429	\$3,340,322	\$3,339,100	3,339,700

Debt Service Coverage	3.25 X	5.63 X **	2.63 X	2.65 X	1.23 X ***
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Notes: * Although not pledged as part of the Parking System, Lot 4 Net Revenues have historically been deposited to the Trust Indenture for the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA) Parking System Revenue Bonds, Series of 2017 (Trust Indenture) pending the development of the land. A portion of Lot 4 (Lot 10.3 - Tract 4(B)) was transferred for development in October 2020. The remainder of Lot 4 is being planned for development.

** Refinancing of bank notes occurred in 2017.

*** Section 7.01 of the Trust Indenture states that the SEA and Stadium Authority of the City of Pittsburgh covenant with respect to the Parking System Revenue Bonds to maintain rates and charges sufficient to produced Net Revenues of at least 150% of the Debt Service Requirements (Rate Covenant) for each fiscal year period. Due to the impact of the pandemic on parking demand, Net Revenues were 123% of Debt Service Requirements for the 2020 fiscal year and therefore, the Rate Covenant was not met. Failure to meet the Rate Covenant is not an event of default but requires that recommendations of a Parking Consultant be obtained and followed with respect to revising rates and adjusting operations in order to increase Net Revenues. In April 2021 the SEA obtained the report of Alco Parking Corporation (Alco), as Parking Consultant, wherein Alco concludes that neither rate increases nor changes in operations will increase Net Revenues in the current prevailing conditions and recommends that no changes be made at this time. Alco considers the key factor in increasing Net Revenues is for the public health emergency to pass, the COVID-19 restrictions to be lifted and the COVID-19 life-style changes to reverse.

**COMBINED
SPORTS & EXHIBITION AUTHORITY OF PITTSBURGH
AND ALLEGHENY COUNTY
AND
STADIUM AUTHORITY OF THE CITY OF PITTSBURGH**

**OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Detail for Table A-1: Parking System Historical Operations and Debt Service Coverage

	SEA	SA*	Total
Spaces	1529	4,565	6,094
<u>OPERATING REVENUE:</u>			
Non-Taxable Revenue	\$ 65,682	\$ 1,070,802	\$ 1,136,484
Taxable Revenue	1,701,224	5,920,639	7,621,863
Other Income	493,582	270,204	763,786
GROSS OPERATING REVENUE	2,260,488	7,261,645	9,522,133
Less: Parking Tax	(410,209)	(1,576,577)	(1,986,786)
ADJUSTED GROSS REVENUE	1,850,279	5,685,068	7,535,347
<u>OPERATING EXPENSES:</u>			
Insurance - General Liability	38,156	178,234	216,390
Maintenance - Routine	161,421	253,087	414,508
Maintenance - Special Projects ¹	-	-	-
Office	77,362	290,085	367,447
Payroll	54,919	320,850	375,769
Security	116,950	279,791	396,741
Utilities	94,984	116,705	211,689
LRT Agreement (Multimodal)	-	59,310	59,310
Other Expenses	10,873	187,633	198,506
Management/Alco Fees	117,192	987,922	1,105,114
TOTAL OPERATING EXPENSES	671,857	2,673,617	3,345,474
NET OPERATING INCOME	1,178,422	3,011,451	4,189,873
Insurance - Property	(35,460)	(51,779)	(87,239)
NET INCOME	1,142,962	2,959,672	4,102,634
Current Year Debt Service/Fee	1,570,950	1,768,750	3,339,700

¹Maintenance Special Projects paid by the SEA or SA for the garages and management lots are not included above as they are capital expenses. Maintenance Special Projects paid directly by Alco are included above.

Maintenance Special Projects for the SEA and SA lease lots are part of the operating expense and those costs are split with Alco pursuant to the terms of the lease agreements.

*The IDP Loan debt service (\$83,378) is not included in the Alco reports and therefore does not directly match the SA's December 31, 2020 Financial Statements.

SPORTS & EXHIBITION AUTHORITY OF PITTSBURGH AND ALLEGHENY COUNTY

OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS FOR THE YEAR ENDED DECEMBER 31, 2020

Detail for Table A-1: Parking System Historical Operations and Debt Service Coverage

	North Shore Garage	10th & Penn and Lot 21, 22 and 23	Total
Spaces	925	604	1,529
<u>OPERATING REVENUE:</u>			
Non-Taxable Revenue	\$ 125	\$ 65,557	\$ 65,682
Taxable Revenue	1,307,624	393,600	1,701,224
Other Income	253,582	240,000	493,582
GROSS OPERATING REVENUE	1,561,331	699,157	2,260,488
Less: Parking Tax	(356,622)	(53,587)	(410,209)
ADJUSTED GROSS REVENUE	1,204,709	645,570	1,850,279
<u>OPERATING EXPENSES:</u>			
Insurance - General Liability	25,763	12,393	38,156
Maintenance - Routine	102,501	58,920	161,421
Maintenance - Special Projects ¹	-	-	-
Office	59,011	18,351	77,362
Payroll	36,339	18,580	54,919
Security	115,716	1,234	116,950
Utilities	86,715	8,269	94,984
LRT Agreement (Multimodal)	-	-	-
Other Expense	10,873	-	10,873
Management/Alco Fees	37,823	79,369	117,192
TOTAL OPERATING EXPENSES	474,741	197,116	671,857
NET OPERATING INCOME	729,968	448,454	1,178,422
Insurance - Property	(35,460)	-	(35,460)
NET INCOME	694,508	448,454	1,142,962
Current Year Debt Service/Fee	1,570,950	-	1,570,950

¹ Maintenance Special Projects paid by the SEA for the garage and management lots are not included above as they are capital expenses. Maintenance Special Projects paid directly by Alco are included above.

Maintenance Special Projects for the SEA lease lots are part of the operating expense and those costs are split with Alco pursuant to the terms of the lease agreements.

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS FOR THE YEAR ENDED DECEMBER 31, 2020

Detail for Table A-1: Parking System Historical Operations and Debt Service Coverage*

	West General Robinson Street Garage	Gold 1 Garage	Lots 1-5	Lots 7A-7J	Total
Spaces	1,324	998	1,132	1,111	4,565
OPERATING REVENUE:					
Non-Taxable Revenue	\$ 2,141	\$ 3,423	\$ 405,482	\$ 659,756	\$ 1,070,802
Taxable Revenue	2,248,858	2,100,769	1,247,382	323,630	5,920,639
Other Income	146,220	-	123,984	-	270,204
GROSS OPERATING REVENUE	2,397,219	2,104,192	1,776,848	983,386	7,261,645
Less: Parking Tax	(583,186)	(567,877)	(337,327)	(88,187)	(1,576,577)
ADJUSTED GROSS REVENUE	1,814,033	1,536,315	1,439,521	895,199	5,685,068
OPERATING EXPENSES:					
Insurance - General Liability	41,444	37,475	61,680	37,635	178,234
Maintenance - Routine	89,770	45,817	72,047	45,453	253,087
Maintenance - Special Projects ¹	-	-	-	-	-
Office	86,133	24,283	125,988	53,681	290,085
Payroll	72,153	67,411	120,906	60,380	320,850
Security	119,036	128,231	16,842	15,682	279,791
Utilities	52,466	39,060	14,438	10,741	116,705
LRT Agreement (Multimodal)	38,824	7,763	9,438	3,285	59,310
Other Expenses	109,269	8,284	-	70,080	187,633
Management/Alco Fees	51,691	45,229	556,831	334,171	987,922
TOTAL OPERATING EXPENSES	660,786	403,553	978,170	631,108	2,673,617
NET OPERATING INCOME	1,153,247	1,132,762	461,351	264,091	3,011,451
Insurance - Property	(24,280)	(27,499)	-	-	(51,779)
NET INCOME	1,128,967	1,105,263	461,351	264,091	2,959,672
Debt Service Payment	742,350	1,026,400	-	-	1,768,750

¹Maintenance Special Projects paid by the SA for the garages and management lots are not included above as they are capital expenses. Maintenance Special Projects paid directly by Alco are included above.

Maintenance Special Projects for the SA lease lots are part of the operating expense and those costs are split with Alco pursuant to the terms of the lease agreement.

* The IDP Loan debt service (\$83,378) is not included in the Alco reports and therefore does not directly match the SA's December 31, 2020 Financial Statements.

Summary of the Parking System

Set forth in the table below is a summary of the parking facilities of the Authority and the Stadium Authority comprising the Parking System, as such term is defined in the Indenture. Please see Property Overview Map in the back of this report.

TABLE A-2: SUMMARY OF PARKING SYSTEM ^{(2) (3) (4)}

	<u>Parking Facilities</u>	<u>Owner</u>	<u>Location</u>	<u>Year Opened</u>	<u>Spaces</u>
<i>Garage Structures:</i>					
1	North Shore Garage	SEA	North Shore	2001	925
2	West General Robinson Street Garage	SA	North Shore	2006	1,324
3	Gold 1 Garage	SA	North Shore	2017	998
<i>Total Garage Spaces:</i>					3,247
<i>Surface Lots:</i>					
1	10th & Penn (East Lot, West Lot)	SEA	CBD ⁽⁵⁾	2002	97
2	P1/Green 21 (Reedsdale Street)	SEA	North Shore	2000	122
3	P2/Green 22 & P3/Green 23 (Ridge Avenue)	SEA	North Shore	2000	385
4	Lot 1	SA	North Shore	2001	759
5	Lot 2	SA	North Shore	2001	255
6	Lot 5	SA	North Shore	1970	118
7	Lots 7A-J* ⁽¹⁾	SA	North Shore	1989	1,111
<i>Total Surface Lot Spaces:</i>					2,847
<i>Total Parking System Capacity:</i>					6,094

NOTES:

(1) Lots 7A-H and J are located on land leased from PennDOT to the Stadium Authority. *There is no Lot 7I.

(2) Pursuant to the Indenture, the Parking System may be expanded to include additional lots or garages or improvements (a) financed with proceeds of Additional Bonds or (b) for which an Officer's Certificate has been delivered to the Trustee in accordance with Section 7.08 of the Indenture.

(3) Lots or garages may be removed from the Parking System in accordance with the terms of the Indenture.

(4) The following Authority and Stadium Authority garages and lots are not included in the Parking System: the Convention Center garage, the PPG Paints Arena garage, the surface spaces at the 28 acre development site, and Lot 4 on the North Shore.

(5) CBD means the City's Central Business District.

Source: SEA, SA and Alco facility space counts.

Historical Utilization of the Parking System Facilities

The Authority and the Stadium Authority have historically experienced consistently strong occupancy at its Parking System facilities. The Car Count statistics below reflect actual number of gated vehicles for each respective year shown, and the Average Utilization Statistics reflect monthly averages based on weekdays (Daily) and actual number of events (Sports Venue Events).

TABLE A-3: PLEDGED PARKING SYSTEM UTILIZATION HISTORY

Facility	Calendar Year	Annual Car Counts by Category				Average Utilization Statistics			
		Daily Parking	Sports Venue Events ^(b)	Entertainment ^(c)	Annual Totals	Daily Parking: Avg / % of Capacity ^(d)		Sports Venue Events: Avg / % of Capacity ^(e)	
Garages									
North Shore	2016-19 Avg	81,895	56,331	319	138,545	1,129	122.0%	562	60.9%
	2020	35,394	0	0	35,394	742	80.2%	0	0.0%
West General Robinson Street	2016-19 Avg	114,922	84,707	4,250	203,880	1,808	136.6%	846	64.0%
	2020	38,407	0	0	38,407	1,083	81.8%	0	0.0%
Gold 1 Garage (Opened May 2017)*	2017-19 Avg	53,706	50,353	5,084	109,142	920	92.2%	508	39.7%
	2020	23,609	497	615	24,721	933	93.5%	45	0.5%
Surface Lots									
P1 (Reedsdale) (Green 21)	2016-19 Avg	1,617	1,870	0	3,488	135	110.5%	19	16%
	2020	1,394	262	0	1,656	116	95.2%	24	2.2%
P2 & P3 (Ridge) (Green 22 & 23)	2016-19 Avg	4,253	4,532	50	8,835	337	87.5%	45	12%
	2020	4,056	0	0	4,056	338	87.8%	0	0.0%
10th & Penn	2016-19 Avg	12,097	0	0	12,097	113	116.5%	0	0.0%
	2020	3,200	0	0	3,200	109	112.8%	0	0.0%
Lot 1	2016-19 Avg	76,058	47,572	22,539	146,170	708	93.9%	474	63.2%
	2020	25,346	2,161	4,254	31,761	287	37.8%	196	2.9%
Lot 2	2016-19 Avg	81,723	22,033	15,287	119,044	380	149.1%	220	86.4%
	2020	36,914	1,779	1,664	40,357	204	80.2%	162	7.1%
Lot 4 ^(a)	2016-19 Avg	49,795	26,900	888	77,583	295	86.8%	269	79.1%
	2020	11,562	716	138	12,416	243	71.4%	65	2.1%
Lot 5	2016-19 Avg	6,741	9,817	13	16,570	112	95.0%	98	83.2%
	2020	767	0	0	767	57	48.7%	0	0.0%
Lots 7A-J**	2016-19 Avg	43,421	43,148	569	87,138	1,264	113.8%	431	38.8%
	2020	31,160	153	0	31,313	879	79.1%	14	0.1%
Garage Totals	2016-19 Avg	237,096	178,803	8,382	424,282	3,627	111.7%	1,789	55.1%
	2020	97,410	497	615	98,522	2,757	84.9%	45	0.2%
Lot Totals	2016-19 Avg	275,704	155,872	39,345	470,922	3,344	99.2%	1,556	45.9%
	2020	113,223	5,071	7,232	125,526	2,233	70.1%	461	1.6%
System Totals	2016-19 Avg	512,801	334,675	47,727	895,203	6,971	105.5%	3,345	50.4%
	2020	210,633	5,568	7,847	224,048	4,990	77.6%	506	0.9%

Notes: (a) Lot 4, while not pledged as part of the Parking System, has been included in the historical utilization reflected above.

A portion of Lot 4 (Lot 10.3 - Tract 4(B)) was transferred for development in October 2020. The remainder of Lot 4 (206 spaces) is being planned for development.

(b) Sports Venue Events include all Pittsburgh Steelers, University of Pittsburgh Panthers and Pittsburgh Pirates game events and other "Bowl" and "Non-Bowl" events.

(c) Entertainment includes all evening, restaurant, Stage AE concerts and other events and are not factored into Average Utilization Statistics

(d) Daily utilization figures are based on 21 weekdays per month for all garages and lots.

(e) Sports Venue utilization statistics are based on the actual number of events in each particular year.

* Gold 1 Garage is not included in the above 2016 statistics as it opened in May 2017.

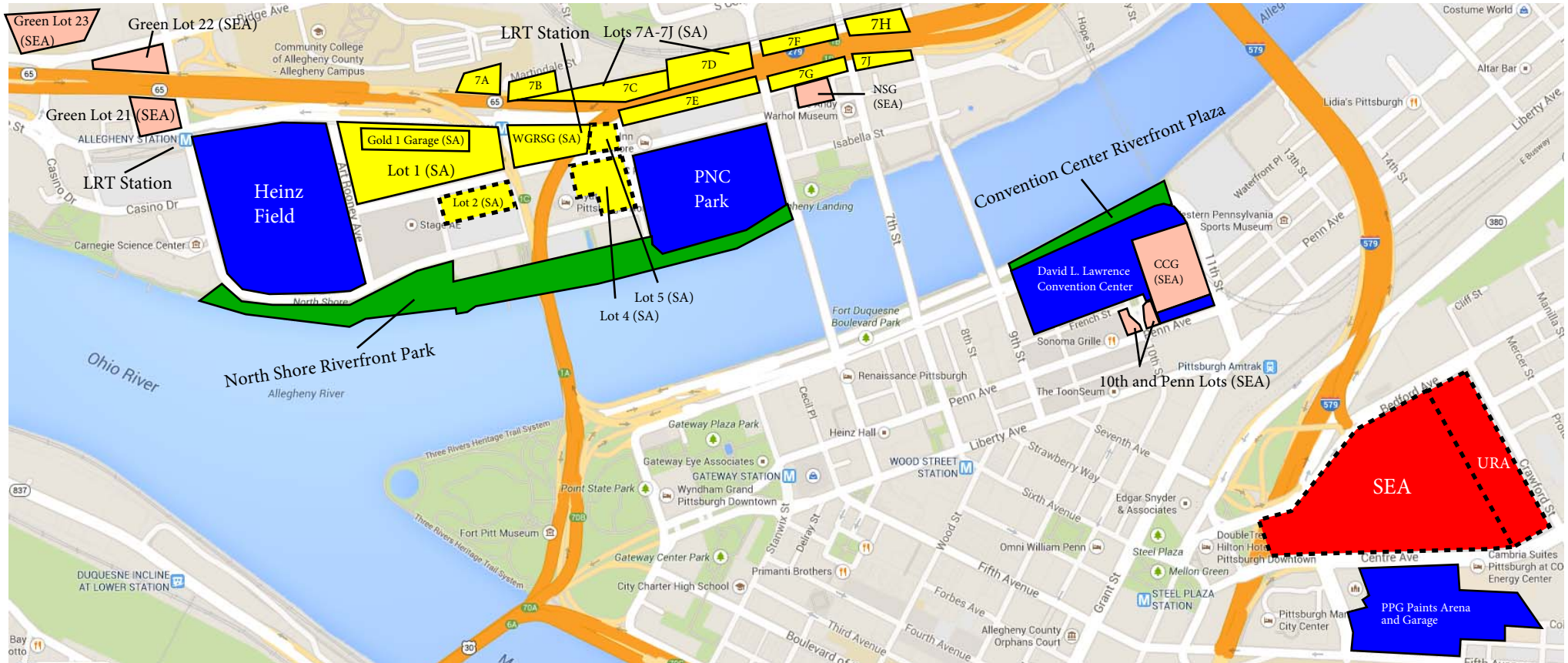
** There is no Lot 7I.

Source: Alco automated car counts generated by gate revenue control equipment.

TABLE A-4: PLEDGED PARKING SYSTEM RATE HISTORY

Daily/Monthly Parking Rates						
Authority		2016	2017	**2018	2019	2020
Stadium Authority	Lot 1					
	Daily	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00
	Monthly	\$140.00	\$140.00	\$160.00	\$160.00	\$160.00
Stadium Authority	Lot 2					
	Daily	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
	Monthly	\$140.00	\$140.00	\$170.00	\$170.00	\$170.00
Stadium Authority	Lot 5					
	Daily	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00
	Monthly	\$140.00	\$140.00	\$160.00	\$160.00	\$160.00
Stadium Authority	Lots 7A-H and J*					
	Daily	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00
	Monthly	\$125.00	\$125.00	\$150.00	\$150.00	\$150.00
Stadium Authority	WGRS Garage					
	Daily	\$8.00	\$8.00	\$9.00	\$9.00	\$9.00
	Monthly	\$140.00	\$140.00	\$170.00	\$170.00	\$170.00
Stadium Authority	Gold 1 Garage					
	Daily	n/a	\$8.00	\$9.00	\$9.00	\$9.00
	Monthly	n/a	\$140.00	\$150.00	\$150.00	\$170.00
Sports & Exhibition Authority	Lots P1, P2, P3					
	Daily	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00
	Monthly	\$125.00	\$125.00	\$150.00	\$150.00	\$150.00
Sports & Exhibition Authority	North Shore Garage					
	Daily	\$10.00	\$10.00	\$11.00	\$11.00	\$11.00
	Monthly	\$160.00	\$160.00	\$170.00	\$170.00	\$170.00
Sports & Exhibition Authority	10th and Penn					
	Daily	\$13.00	\$13.00	\$14.00	\$14.00	\$14.00
	Monthly	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00
<p>* There is no Lot 7I.</p> <p>**On December 3, 2018 new rates were put into effect.</p> <p>Source: The SEA and SA.</p>						

Sports & Exhibition Authority (SEA) and Stadium Authority (SA) Property Overview Map



- Sports and exhibition venues owned by SEA (PPG Paints Arena includes a 640 space integral garage leased to the Penguins)
- SA parking lots and garages: land for Lots 7A-7J leased long-term from PennDOT; "WGRSG" refers to West General Robinson Street Garage
- SEA parking lots and garages: "NSG" refers to North Shore Garage; "CCG" refers to Convention Center Garage
- 28-Acre Lower Hill Redevelopment site (19 acres owned by SEA; 9 acres owned by Urban Redevelopment Authority); Penguins hold development option; SEA currently coordinating with City and PennDOT on I-579 Cap Project construction; Penguins currently receive surface parking revenues
- North Shore Riverfront Park and Convention Center Riverfront Plaza, both owned by SEA
- Remaining North Shore development parcels (owned by SA); joint venture of Steelers and Pirates holds development option; development of Lot 4 in planning stages