



COVER STORY

NEW AI AVENUE DRAWS IN TECH

A one-mile stretch of the East End is brimming with startups and established firms alike as developers work to make the newly named AI Avenue a full-fledged economic reality.



JIM HARRIS | PBT

BY TIM SCHOOLEY
tschooley@bizjournals.com

When it comes to quantifying the economic potential of AI for a key property he's representing, David Koch measures up the square footage, ceiling heights and sheer acreage of his assignment at the intersection of Penn and Fifth avenues in the city's East End. ¶ After working to lease the Chatham Eastside property for a few years now, Koch, an executive managing director at Newmark, is focused on selling a property that totals 150,000 square feet, 80,000 of it flexible warehouse space with high ceilings, on a lot that totals more than 7 acres with parking for 600 cars. ¶ He views the prospects of the property only improving over time given the growth of the AI industry in Pittsburgh.

"Due to the proximity to the universities, the large parking area and the ability to expand the building, this offers any AI or other prospective occupiers of space the opportunity for a variety of uses," Koch said, further noting that the building's owner, Chatham University, plans to sell it but is interested in leasing back some available space.

What happens to the Chatham Eastside property is being closely watched as the site also marks the beginning of Pittsburgh's AI Avenue, a stretch of the East End that just last October received this official designation as the region looks to establish a hub for AI companies to grow together near the big universities. Much hinges on the success of this corridor, with artificial intelligence, so familiar a concept that it's almost universally known by its initials of AI, being the next big economic thing in tech, as well as Pittsburgh's next great hope.

CONTINUED ON PAGE 14