



PRESS RELEASE

MOODY'S RANKS PITTSBURGH THE NATION'S BEST COMMERCIAL REAL ESTATE MARKET

(Pittsburgh) January 22, 2009 -- Mayor Luke Ravenstahl announced today that an international finance agency has affirmed what residents, real estate developers and local and national media outlets already know: Pittsburgh is the top city in which to invest.

According to the Moody's Investors Service's Red-Yellow-Green™ report released yesterday, Pittsburgh is the best overall commercial real estate market in the U.S.

"Today, top credit experts have once again told the world that Pittsburgh's steady growth continues to shine during these tough economic times," Ravenstahl said. "With all eyes turned to Pittsburgh for the up-and-coming Super Bowl, we have a great opportunity to talk about all that our City has to offer."

The quarterly report measures the health of the commercial real estate markets that support the majority of loans in commercial mortgage backed securities. The report is based on data from the third quarter of 2008.

This accolade dovetails recent nods in *Forbes Magazine* naming Pittsburgh one of the top ten cities for job growth in 2009, calling it one of the "best places to look for employment in the new year." Recent articles in *Times Magazine* and the *New York Times* have lauded Pittsburgh's below average unemployment rate and recession proof economy. In 2007, *Places Rated Almanac* named Pittsburgh "America's Most Livable City."

Moody's report scores markets on a scale of 0 (weak) to 100 (strong). The scores

in parentheses reflect previous quarter scores. The five best overall commercial real estate markets in the U.S. according to the report are: Pittsburgh 77 (72), Oklahoma City 74 (74), San Francisco 74 (74), Honolulu 72 (81) and, tied for fifth, Los Angeles 68 (72) and New York 68 (72). The five worst markets in the U.S. are: Phoenix 24 (30), Detroit 26 (40), Trenton NJ 33 (38), Jacksonville 33 (37), and Riverside 36 (52).

Since taking office, Mayor Ravenstahl has brought the City four bond-rating upgrades, including two from Moody's. Last week, Fitch Rating Services lauded the City's responsible budget and stable economy. The upgrade from Fitch means that all three major rating agencies have upgraded Pittsburgh's bond rating within the past 13 months.

The full report is attached.

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