



RETURN ON THE RIVERS

**RIVERLIFE'S
ECONOMIC IMPACT
REPORT 2025**



THE THREE RIVERS HAVE ALWAYS DEFINED PITTSBURGH AND ITS ECONOMY.

Pittsburgh's rivers are working rivers. This study complements Port of Pittsburgh's assessment of the economic impact of the rivers as key corridors for goods and services across the region.





BUT NEVER LIKE THIS.

EXECUTIVE SUMMARY

Riverlife’s mission is to create, activate, and celebrate Pittsburgh’s riverfronts, connecting people through exceptional places and experiences. Guided by the belief that the riverfronts belong to everyone, Riverlife advances community-driven, equitable development through high-quality, regenerative design to ensure world-class riverfront experiences for all.

Since its formation in 1999, Riverlife has worked with the community to create and implement a shared vision for Pittsburgh’s rivers as vibrant, thriving places that belong to everyone. This work is centered on the “Loop,” a 15-mile, 1,000-acre assemblage of parks, trails, and open spaces along the Allegheny, Monongahela, and Ohio rivers in the heart of Pittsburgh.

The Loop encompasses many of the region’s premier public spaces, attracting millions of residents and visitors to and across the rivers each year. As a core piece of public infrastructure, it connects the city’s highest-traffic destinations—from the David L. Lawrence Convention Center and Cultural District downtown to the North Shore’s stadiums

and museums, and onward to the commercial districts of the Strip District and the South Side—supporting activation, access, and economic activity throughout the region.

Along with its adjacent attractions, the Loop serves as the economic core of the region, offering a diversity of parks, art and cultural amenities that you can’t find anywhere else. **Last year, 6,700,000 people visited the Loop, spending almost \$1 billion.**

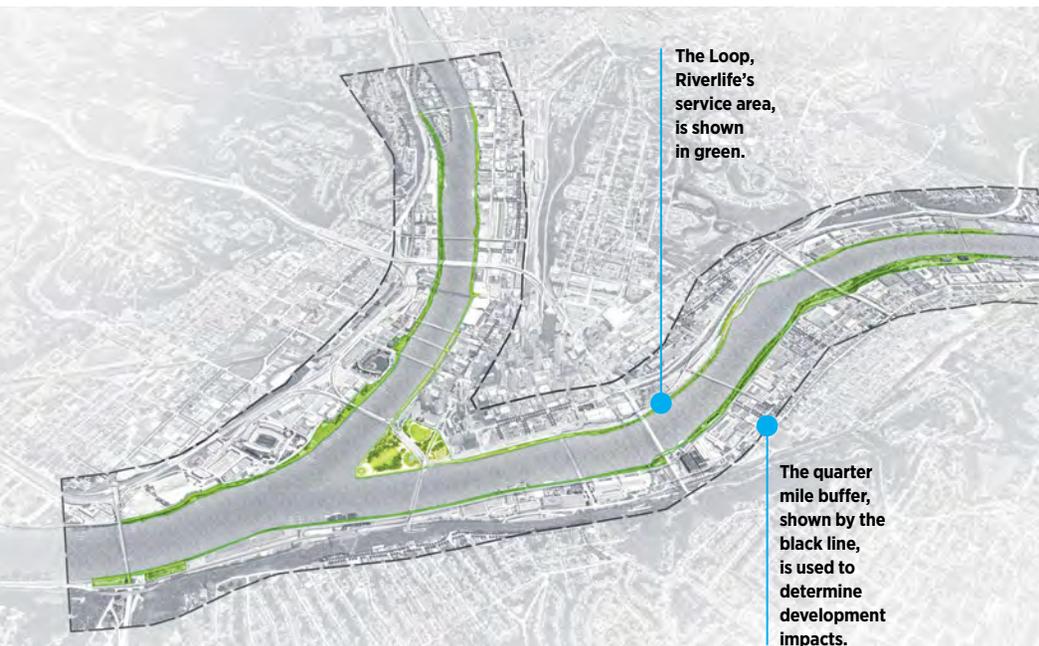
This incredible concentration of assets would not exist without Riverlife’s persistent efforts to ensure Pittsburgh invested in its rivers after decades of neglect. **Over the past 25 years, Riverlife and its partners have invested \$150 million in public space improvements along the Loop,** generating \$3 billion in adjacent development—a 2,000% return on investment. This 20:1 ROI surpasses that of most benchmark waterfront cities.

While already showing impressive results, Riverlife’s work is not finished. In 2021 the organization released *Completing the Loop*, a bold plan to fill the gaps in the riverfront system and revamp key segments that have fallen into disrepair. Following this plan, Riverlife’s team has outlined over **\$250 million in future investments** along the Loop. The return on investment assessed above, applied to Riverlife’s planned expenditures in its next 10 years, projects **\$5 billion in additional development.** Some of these projects are already in the works, from the \$740 million Esplanade project, to the \$600 million that Governor Josh Shapiro has touted for Pittsburgh’s downtown core. Many more are likely to follow, so long as the region continues to prioritize investment in its most essential public spaces.

This report lays out a compelling case for riverfront investment as one of the most powerful strategies for regional economic growth by:

- assessing the return on Riverlife’s investments over its first 25 years;
- quantifying the economic impact of spending on programs and activities across the Loop; and
- analyzing the organization’s planned expenditures on projects, programs, and maintenance over the next 10 years.

Developed by Fourth Economy, with graphics and layout by Landesberg Design, Riverlife’s *2025 Economic Impact Report* reinforces what the organization and Pittsburghers know instinctively: **the region’s three rivers are essential economic assets and are primed for continued investment, development, and growth over the next decade.**



THE PAST

RIVERLIFE'S FIRST 25 YEARS

In 1999 City leaders gathered to reimagine Pittsburgh's riverfronts, initiating a task force that would become Riverlife and spurring millions of dollars in riverfront investment. In 2015 Riverlife brought in noted national consultant Sasaki to review and assess their first 15 years of work, benchmarking the organization against comparable public realm investments across the country. The Sasaki report declared a most-compelling impact:

“Overall the approximately \$130 million invested in [the Loop] over the past 15 years has helped to catalyze nearly \$2.6 billion in riverfront development activity, and nearly \$4.1 billion in total riverfront and adjacent development. Just analyzing the \$2.6 billion riverfront yield, the ratio between park investment and riverfront development is 20:1. This is the high end of what has been achieved in comparable cities, and speaks to the strong success that has been accomplished along Pittsburgh's waterfront.”

A review of previous Riverlife studies and precedents in other US cities consistently shows that public realm investment has a high return on investment (ROI): one dollar spent enhancing the public realm results in multiple private dollars invested in adjacent properties. Documented ROIs for comparable cities and projects are detailed on the opposite page. This study complements completed works by Port of Pittsburgh, Friends of the Riverfront, Greater Allegheny Passage Conservancy, and others that highlight the value of the rivers to the region.

THE LOOP AS THE EPICENTER OF INVESTMENT

Properties within a quarter-mile of the Loop generate \$96 million in tax revenues annually for the city, parks, libraries, and schools. \$5 billion of the \$8.8 billion in assessed property value is taxable.

Additionally, the Loop has catalyzed significant commercial and residential development, with new construction activity concentrated within its boundaries. Over the past 10 years, \$3.4 billion in building permits have been filed within a quarter mile of the Loop—representing 31% of all planned development activity in the City of Pittsburgh. Building permits serve as an indicator of future development value as projects advance to construction and become operational.

CITY OF PITTSBURGH ANNUAL TAX CONTRIBUTION

Properties within a Quarter Mile of the Loop

City	\$40,790,000
Parks	\$2,530,000
Library	\$1,270,000
School	\$51,870,000
Total	\$96,450,000

Source: Fourth Economy Analysis of Allegheny County Property Assessment Data and City of Pittsburgh Property Taxes.

For this report, Fourth Economy updated Sasaki's figures by utilizing the same methodology, adding over \$17 million in Riverlife-led investment and incorporating the change in property assessment from 2015 to 2025 within a quarter mile of the river, according to Allegheny County Property Assessment Data. According to their analysis, the resulting return on investment remains the same: \$150 million invested, with \$3 billion in resulting investment, for a 1 to 20 return:

ROI:
(2000 to 2025)

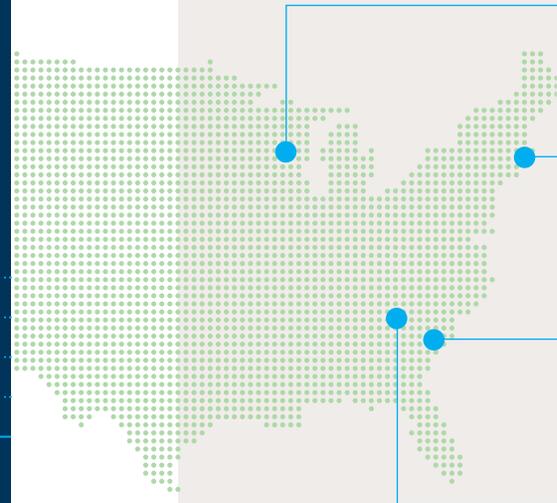
The Loop Pittsburgh, PA

Riverlife Investments:
\$150 million

Catalyzed Development:
\$3 billion

Return on Investment (ROI):
20:1

Comparing returns to select projects across the country:



Milwaukee RiverWalk Milwaukee, WI

Investment: \$52 million
Catalyzed Development: \$1 billion
ROI: 20:1

Rose Kennedy Greenway Boston, MA

Investment: \$35 million
Catalyzed Development: \$1.4 billion
ROI: 40:1

Atlanta BeltLine Atlanta, GA

Investment: \$776 million
Catalyzed Development: \$9 billion
ROI: 12:1

21st Century Waterfront Chattanooga, TN

Investment: \$120 million
Catalyzed Development: \$2 billion
ROI: 17:1

THE PRESENT

VISITORSHIP ALONG THE LOOP

Each year, 6.7 million people spend \$965 million at events and activities along the Loop. They spend on restaurants, retail, and overnight accommodations. Events and activities along the Loop include Riverlife operated events, events directly on the riverfront, sports events, Convention Center events, and arts and culture events.

Select events and activities along the Loop include:

RIVERLIFE OPERATED EVENTS

- Chalk Fest
- Shore Thing
- Other activations

EVENTS DIRECTLY ON THE RIVERFRONT

- Oktoberfest
- Picklesburgh
- Three Rivers Arts Festival
- Fourth of July

SPORTING EVENTS

- Pirates games
- Steelers games

CONVENTION CENTER EVENTS

ARTS AND CULTURE EVENTS

- Cultural District events
- The Andy Warhol Museum
- Heinz History Center
- Kamin Science Center



EACH YEAR

6.7M PEOPLE SPEND

\$965M

at events and activities along the Loop.

On par with one of the world's most iconic landmarks, the Eiffel Tower, and slightly more than the Grand Canyon each year.

On par with the economic impact generated each year by iconic destinations like Great Smoky Mountains and Zion National Parks, as well as entire cities including Chattanooga, Alexandria, and Winston-Salem.

The total number of annual visits to the Loop is estimated by Placer.ai and segmented by event type. If available, spending information comes directly from source materials from each event. If no cost data exists for an activity, the Americans for the Arts estimate of a typical attendee spend per person per event, not including the cost of admission is used.

THE DOLLARS SPENT BY PEOPLE WHO VISIT THE LOOP SUPPORT NEARLY **15,000** PERMANENT JOBS PAYING NEARLY **\$670 MILLION IN WAGES** AND **\$132 MILLION IN STATE AND LOCAL TAXES** ANNUALLY.

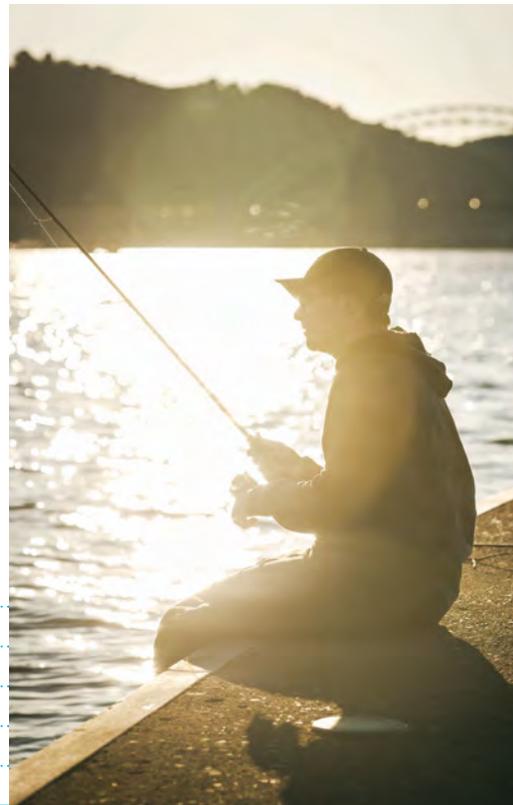
Matching the scale of employment of one of the region's largest institutions, the University of Pittsburgh.

ANNUAL SPENDING IMPACTS SUMMARY

People	6,652,000
Spending	\$964,500,000
Jobs	14,879
Wages	\$668,670,000
Taxes	\$131,832,185
Total GRP	\$1,011,014,000

Source: Fourth Economy Analysis of Lightcast Data.
Taxes include all state and local taxes.

Gross Regional Product (GRP) is the regional metric of Gross Domestic Product (GDP) for any region smaller than the United States, such as a state, metro, or county. GRP measures the final market value of all goods and services produced in the target region. GRP is defined as the sum of total industry earnings, taxes on production & imports, and profits, less subsidies (GRP = earnings + TPI + profits - subsidies).



THE FUTURE

RIVERLIFE'S NEXT 10 YEARS

Historically, the Return on Investment for Riverlife investment and riverfront development is 20:1 (see page 7). Based on consistent and strong historic data, Riverlife's \$250 million in planned construction investment will catalyze \$5 billion in other development activity.

Using Lightcast data, Fourth Economy analyzed Riverlife's planned investments to estimate their overall economic impact on the region. The study found that \$250 million in construction activity to complete the Loop would support approximately 2,000 temporary jobs, generate \$173 million in wages and nearly \$27 million in state and local tax revenue.



Comparable in the scale to the Chicago Bears' proposed new stadium and more than 300 acres of surrounding mixed-use development.

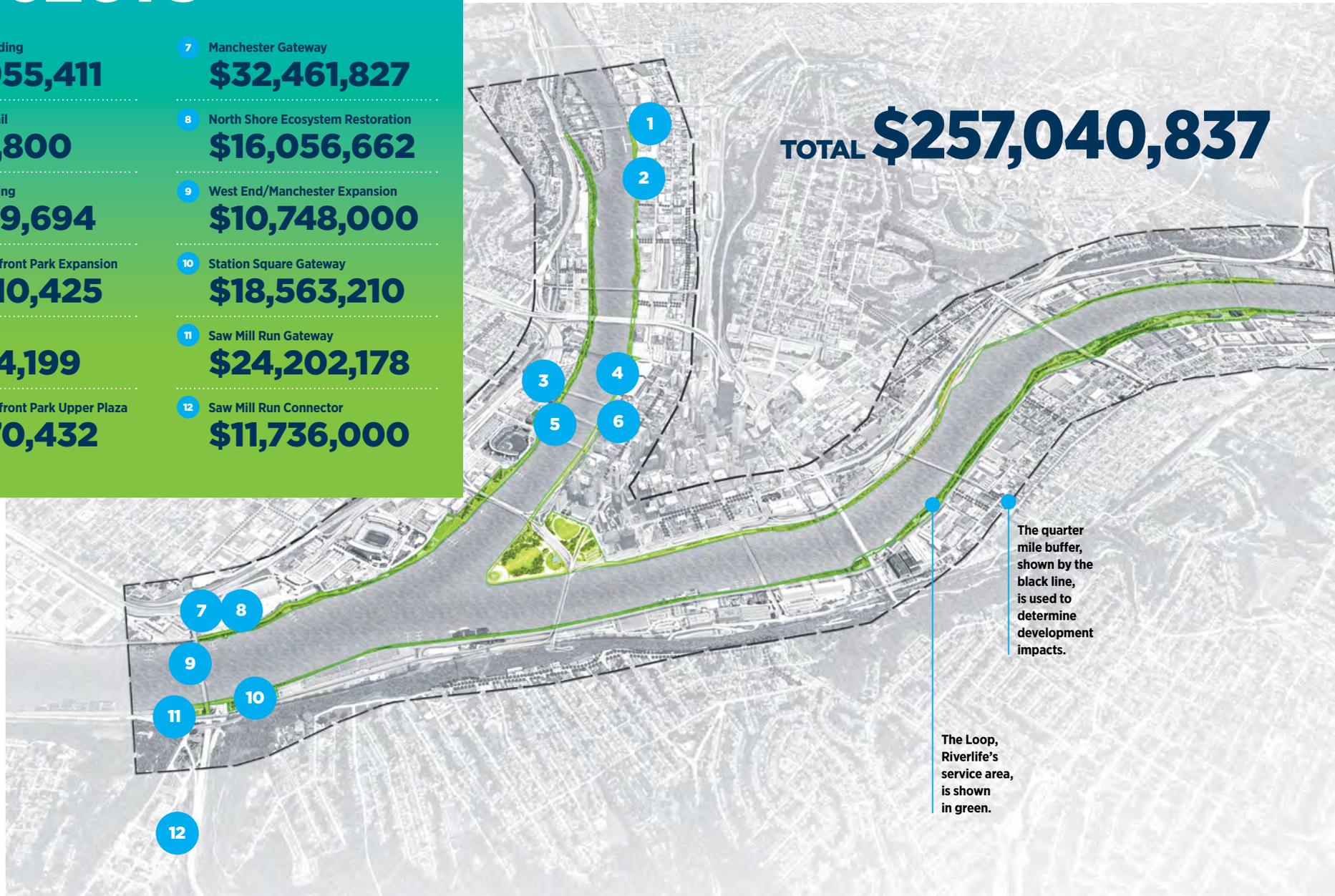
In the next 10 years, Riverlife's \$250 million in planned construction projects are projected to catalyze up to \$5 billion in riverfront development activity.



CAPITAL PROJECTS

1 31st St. City Landing \$76,955,411	7 Manchester Gateway \$32,461,827
2 City Landing Trail \$682,800	8 North Shore Ecosystem Restoration \$16,056,662
3 Allegheny Landing \$7,429,694	9 West End/Manchester Expansion \$10,748,000
4 Allegheny Riverfront Park Expansion \$52,110,425	10 Station Square Gateway \$18,563,210
5 Shore Thing \$1,324,199	11 Saw Mill Run Gateway \$24,202,178
6 Allegheny Riverfront Park Upper Plaza \$4,770,432	12 Saw Mill Run Connector \$11,736,000

TOTAL \$257,040,837



In addition to the planned capital projects, Riverlife’s work now plays a direct role in spending along the Loop. Riverlife operates events and amenities including Chalk Fest, Shore Thing, and other unique activations. In total, these events and attractions drew **66,000 attendees** and generated **\$3.1 million in spending activity** last year. These activities, along with Riverlife’s growing maintenance and organizational operations, support more than 100 permanent jobs and will generate over **\$62 million in gross regional product (GRP)** over the next decade, including \$45 million in wages and almost \$7 million in taxes. Each category is projected for the next 10 years below:

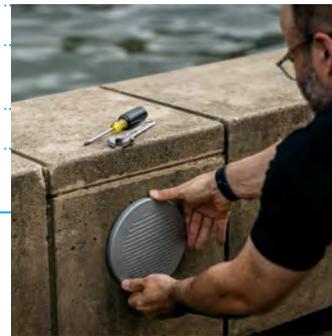
+ \$300M

Over the next 10 years, Riverlife-led efforts—including construction to complete the Loop, as well as organizational programs, events, operations, and maintenance—is projected to add over \$300 million to the region’s GRP.

RIVERLIFE PROGRAMS, EVENTS, OPERATIONS, AND MAINTENANCE 10-YEAR IMPACTS SUMMARY

	Spending	Jobs	Wages	Taxes	Total GRP
Riverlife Events and Programs	\$31,800,000	50	\$22,000,000	\$4,350,000	\$33,400,000
Riverlife Operations	\$22,500,000	48	\$18,200,000	\$1,560,000	\$23,020,000
Riverlife Care and Maintenance	\$5,900,000	9	\$5,000,000	\$710,000	\$6,050,000
Total	\$60,200,000	107	\$45,200,000	\$6,620,000	\$62,470,000

Source: Fourth Economy Analysis of Lightcast Data.



RIVERLIFE'S IMPACT IN THE NEXT 10 YEARS

	Spending	Jobs	Wages	Taxes	Total GRP
Riverlife Construction Impacts	\$257,040,000	2,052	\$173,570,000	\$27,230,000	\$239,616,000
Riverlife Programs, Events, Operations, Maintenance	\$60,200,000	107	\$45,200,000	\$6,620,000	\$62,470,000
Total	\$317,240,000	2,159	\$218,770,000	\$34,250,000	\$302,086,000





**PROJECTED VISITORSHIP:
IN THE NEXT 10 YEARS,
72 MILLION PEOPLE
ARE EXPECTED TO
SPEND \$10.5 BILLION
AT EVENTS AND ACTIVITIES
ALONG THE LOOP.**

\$10.5B

Visitorship and spending forecasts are based on historic data and comparison with the trends in Tourism Economics' 2024 *Economic Impact of Visitors to Pennsylvania* report.



The number of people visiting the Loop is expected to continue to grow at a rate of 1.6% each year (matching growth of the number of Pennsylvania visitors).



The amount of spending along the Loop is expected to grow at a rate of 1.5% each year (matching growth in regional tourism spending).

PROJECTED ATTENDANCE AND SPENDING IN THE NEXT 10 YEARS

Year	People	Loop Spending
2025	6,756,000	\$979,370,000
2026	6,862,000	\$994,460,000
2027	6,969,000	\$1,009,790,000
2028	7,078,000	\$1,025,350,000
2029	7,189,000	\$1,041,150,000
2030	7,302,000	\$1,057,200,000
2031	7,416,000	\$1,073,490,000
2032	7,532,000	\$1,090,030,000
2033	7,650,000	\$1,106,830,000
2034	7,770,000	\$1,123,890,000
Total	72,524,000	\$10,501,560,000

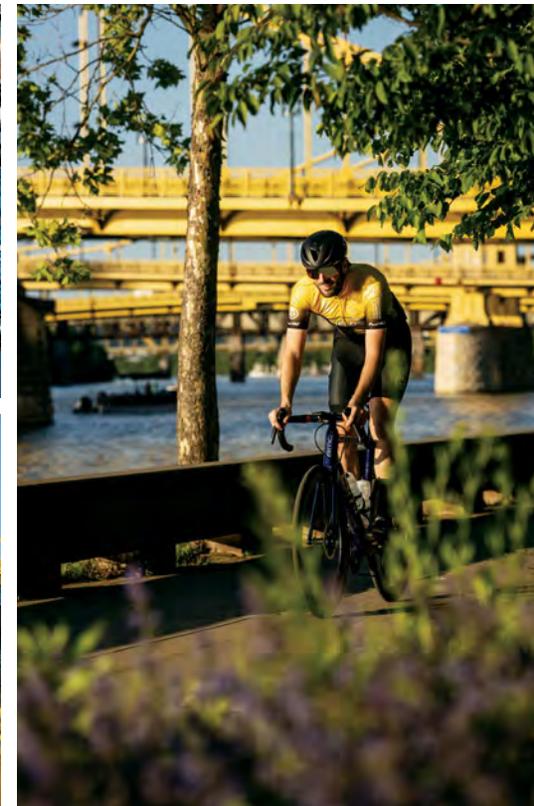
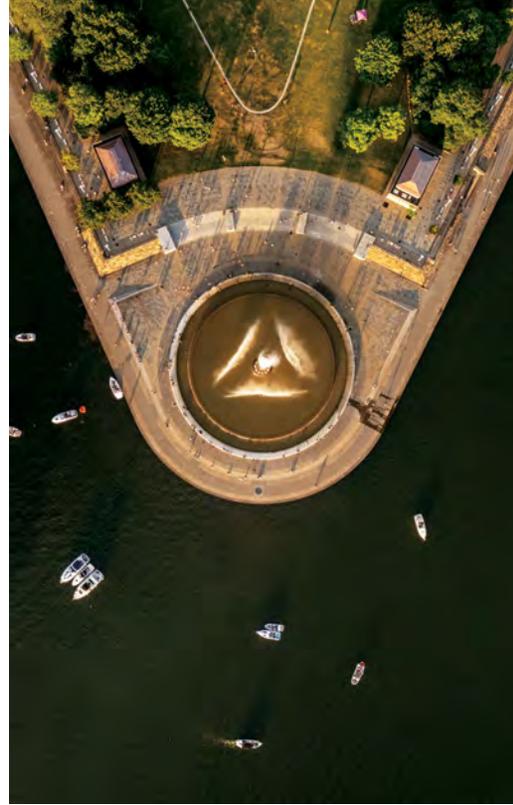
SPENDING IMPACTS IN THE NEXT 10 YEARS

Spending	\$10,501,560,000
Jobs	14,879
Wages	\$7,280,537,000
Taxes	\$1,435,400,000
Total GRP	\$11,008,010,000

Source: Fourth Economy Analysis of Lightcast Data. Taxes include all state and local taxes.

THE BEST IS YET TO COME

Throughout the next decade—and beyond—Riverlife will continue to lead the transformation of Pittsburgh's Loop. We will be the steady hand at the helm to guide the vision. We will develop exceptional places and experiences. We will solve persistent challenges. We will make sure that the riverfronts belong to everyone. And, most importantly, we will celebrate it all—the grit, the beauty, the history, the transformation. Together, we will create, activate, and celebrate the places where you bring the people you love.



Riverlife

One North Shore Center
12 Federal Street, Suite 130
Pittsburgh, PA 15212

riverlifepgh.org