

# PITTSBURGH BUSINESS TIMES

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## Capital investment up in region, PRA says

By Tim Schooley

PITTSBURGH – Capital investment is up as business activity remains largely stable in Pittsburgh’s 10-county region, according to the new Business Investment Scorecard announced today by the Pittsburgh Regional Alliance.

“The region’s economy as a whole remained steady” in 2015, said David Ruppertsberger, president of the PRA at a press event to announce the findings for last year.

The PRA reported a total of 275 business investment deals last year, a figure even or close to that of recent years. Yet capital investment grew to \$2.9 billion in 2015 from \$2.3 billion in the year before, a 26 percent jump, according to the PRA. The PRA said it was the ninth year the region’s capital investment topped \$1 billion.

The PRA expects the level of investment to translate into 14,951, which is projected to

include 5,417 new jobs and 9,534 retained jobs. Describing them as “anticipated jobs,” the PRA expects to see the addition to the region’s total in the coming years but not necessarily right away.

The PRA indicated it is the highest jobs total the organization has tracked since 2011.

With deals in the energy sector still off the previous highs at the start of the Marcellus Shale boom shortly after the recession, the PRA said manufacturing remains the region’s most active sector, with 63 business deals, many coming from established local companies. Other active sectors were financial and business services and information technology.

Joining the PRA in the presentation were four companies that are growing their operations in the region: JLL Pittsburgh, which has grown to more than 450 employees

in the region; Carnegie Mellon spin-off Wombat Securities, one of the fastest-growing tech firms in Pennsylvania; Westmoreland County-based **E.A. Fischione Instruments Inc.**; and Uber Technologies Inc., the San Francisco transportation technology firm, which continues to build out its Advanced Technology Center operations in the city while also operating its ride-sharing service here.

Jennifer Krusius, the general manager in Pittsburgh for Uber, described her company’s relationship with the region as a special one.

“Uber’s Advanced Technology Center is laser focused on the future,” said Krusius, whose company is expected to open its new research center in the Strip next month and also plans a facility in Hazelwood. “Above all else, our mission in Pittsburgh is a bold bet on the future of transportation.”