

The American Wholesale Building

A Legacy Strip District Asset Positioned for its Next Chapter

37,500 SF Mixed-Use Investment Opportunity

featuring Strong In-Place Income | Significant Capital Improvements | Adaptive Reuse Potential

**2124 PENN
AVENUE**
STRIP DISTRICT
pittsburgh, pa 15222

INVESTMENT OFFERING MEMORANDUM

Presented by

DANA L. GRAU, SIOR, CCIM

dgrau@lee-associates.com

412.512.3737

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This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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01 executive summary

A Legacy in the Strip District Since 1903

Originally constructed in 1903, The American Wholesale Building has stood as part of the foundation of Pittsburgh's historic Strip District for more than a century.

Through generations of ownership stewardship, the Property has been carefully maintained, thoughtfully improved, and continuously adapted to meet the evolving needs of Pittsburgh businesses while preserving its historic character.

Today, The American Wholesale Building presents a rare opportunity to acquire one of the Strip District's most recognizable assets and continue its legacy for generations to come.





02 asset highlights

Prime Strip District Location

- Located in the center of Pittsburgh’s rapidly transforming Strip District, one of the region’s premier live-work-play destinations
- Surrounded by significant residential, office, retail, hospitality, and technology investment
- Walking distance to Downtown Pittsburgh, major employers, restaurants, entertainment venues, and cultural attractions
- Convenient access to Interstate 376, PA Route 28, public transportation, and regional transportation corridors
- Positioned within a neighborhood experiencing continued population growth, redevelopment, and long-term investment activity



02 asset highlights *Continued*

A Legacy Strip District Asset

- The American Wholesale Building is a recognizable, five-story mixed-use asset prominently positioned along Penn Avenue in the heart of Pittsburgh's Strip District
- Originally constructed circa 1903, the Property represents more than a century of Pittsburgh commercial history and urban evolution
- Benefiting from generations of ownership stewardship, the Property has been thoughtfully maintained and substantially improved while preserving its authentic character
- A rare opportunity to acquire a legacy asset within one of Pittsburgh's most sought-after urban neighborhoods

Significant Capital Improvements & Exceptional Building Condition

- New roof installed in 2025, with a 10-year warranty
- New passenger elevator system
- Fully upgraded fire protection system
- Complete building sprinkler coverage throughout
- Building-wide security system and video surveillance
- Extensive ownership investment has significantly reduced future capital expenditure requirements
- Exceptionally well-maintained asset with minimal deferred maintenance

02 asset highlights *Continued*

Strong In-Place Income with Future Upside

- Diverse mix of retail, technology, advisory, legal, and professional office tenants
- Long-term retail tenancy provides stable cash flow
- Existing vacancy offers immediate lease-up opportunity and future income growth potential
- Attractive balance of current cash flow and future value creation

Rare Lease Rollover Flexibility

- Retail tenancy provides durable long-term income stability
- Office lease expirations create strategic flexibility for future repositioning or redevelopment
- Ability to pursue traditional lease-up, owner-user occupancy, phased redevelopment, or adaptive reuse strategies
- Unique opportunity to control a significant Strip District asset without long-term lease encumbrances

Adaptive Reuse & Multifamily Conversion Potential

- Exceptional candidate for multifamily, mixed-use, hospitality, creative office, or adaptive reuse redevelopment
- Efficient five-story design
- Architectural characteristics highly desirable for future residential conversion including:
 - Generous floor-to-floor heights
 - Total of twenty-one (21) private restrooms distributed throughout the building
 - Large historic window openings providing abundant natural light
 - Heavy structural construction
 - Authentic brick-and-beam character
 - Flexible and efficient floor layouts
- Existing infrastructure and building systems may significantly reduce future redevelopment costs
- Potential to support approximately 40-45 residential units, subject to zoning, architectural review, and municipal approvals
- Move-in-ready office spaces requiring limited additional investment

Opportunity to Acquire a Legacy Asset

- Rare combination of historic character, modern infrastructure, strong cash flow, and redevelopment potential
- Significant barriers to entry for comparable development opportunities within the Strip District
- Existing income stream provides covered carry during future planning and redevelopment efforts
- Opportunity to become the next steward of one of the Strip District's most distinctive and well-maintained legacy buildings

03 property overview

Address	2124 Penn Ave, Pittsburgh, PA 15222
Municipality	City of Pittsburgh, Allegheny County
Zoning	RIV-IMU
Parcel Number	0010-A-00036-0000-00
Lot Size	0.17-acre lot
Building Size	<p>Total building area estimated at 37,500 SF</p> <ul style="list-style-type: none"> • 31,500 SF above grade (confirmed by plans) • 5,500-6,000 SF basement gross • Currently leased/usable area: 35,000± SF
Structure	5 floors + basement
Year Built	1903
Occupancy	Approximately 73%
Elevators	(1) passenger, (1) freight
Sprinklered	Yes

Current Layout	
2nd - 5th Floors	Office spaces
1st Floor	Street-level retail
Basement	Lower-level retail/storage/utility area



04 investment opportunity



Cash Flow Today. Flexibility Tomorrow.

The Property presents a unique opportunity to acquire a well-maintained legacy asset generating immediate cash flow while offering significant long-term adaptive reuse and redevelopment potential.

Current Income Stream

- Diverse office and retail tenancy
- Stable cash flow
- Existing vacancy provides upside

Future Value Creation

- Lease-up opportunity
- Multifamily conversion potential
- Mixed-use redevelopment flexibility
- Owner-user occupancy potential



04 investment opportunity *Continued*

Significant Ownership Investment – Recent Capital Improvements Include:

Building Systems

- New roof installed in 2025, with a 10-year warranty
- New passenger elevator
- Upgraded fire protection system
- Full-building sprinkler system

Security Infrastructure

- Video surveillance
- Floor-by-floor security system

Highly Functional Interior Improvements

- Twenty-one (21) private restrooms distributed throughout the building
- Kitchenettes incorporated within office suites
- Flexible office configurations suitable for a variety of tenant and owner-user needs
- Attractive interior finishes throughout the Property
- Move-in-ready office spaces requiring limited additional investment

For More Information:

Complete financial and tenant information available upon execution of a Confidentiality Agreement.



05 adaptive reuse & redevelopment potential

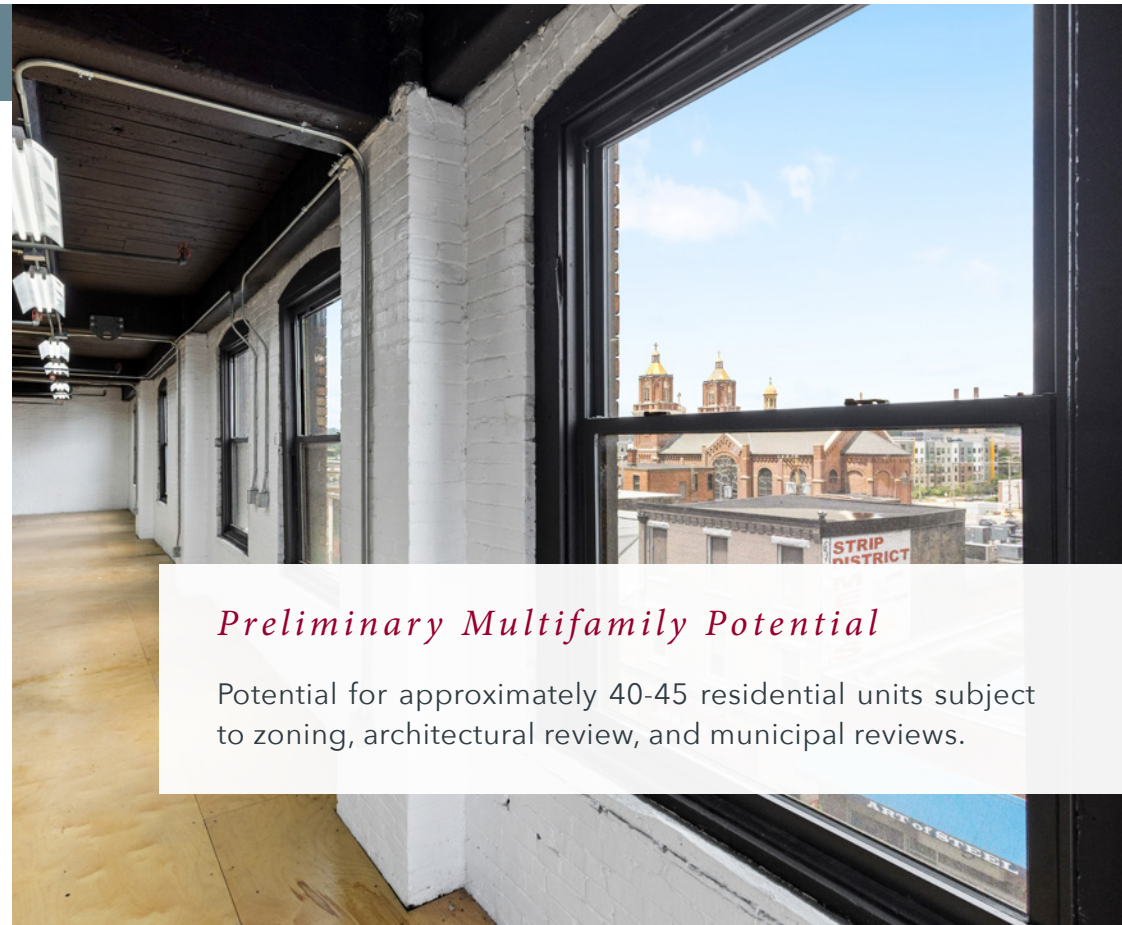
A Rare Strip District Conversion Opportunity

Key Features

- Historic architecture
- Elevator-served building
- Generous floor-to-floor heights
- Large historic window openings
- Heavy structural construction
- Brick-and-beam character
- Extensive plumbing infrastructure

Potential Future Uses

- Multifamily
- Boutique hospitality
- Mixed-use residential
- Creative office
- Live/Work concepts



Preliminary Multifamily Potential

Potential for approximately 40-45 residential units subject to zoning, architectural review, and municipal reviews.

05 adaptive reuse & development potential *Continued*

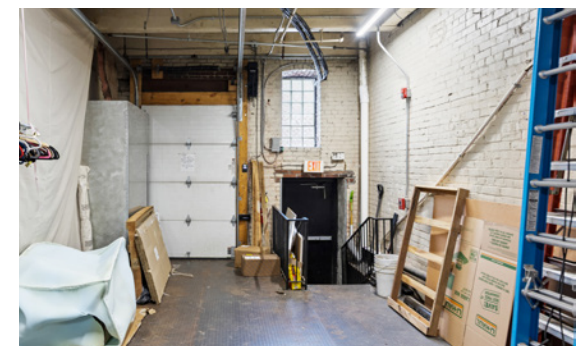
Unique Lower-Level Opportunity – Approx. 5,000 SF of Usable Lower-Level Space

Features

- Elevator access
- Approximately 17-foot ceiling heights
- Existing retail occupancy
- Flexible future uses

Potential Uses

- Fitness
- Storage
- Retail expansion
- Entertainment
- Amenity space
- Creative workspace



06 neighborhood overview

Demographics - 3 Mile Radius

Source: Esri 2025



174,501 population



2177,825 total daytime employees



\$94,111 avg. household income



31.4 median age

The Strip District: Historic Roots with Future-Forward Growth, and Long-Term Investment Momentum



Major Employers:

Technology & Robotics

- Aurora Innovation
- Argo AI
- DENSO
- Bosch
- Meta
- Excelitas Technologies
- Petuum
- Bossa Nova Robotics

Corporate & Financial Services

- GNC
- The Kraft Heinz Company
- PNC Bank
- First National Bank

Logistics & Transportation

- PITT OHIO

06 neighborhood overview *Continued*

A Diverse Array of Retail and Lifestyle Amenities

The Strip District saw **8.6M annual visitors** to the Penn Avenue Business District in 2024.

Source: State of the Strip District 2025 Report

Exciting Strip District Restaurants & Retailers:



Additional Amenities Include:

The PA Market

Soluna Coffee & Mezcal

Bar Marco

Atria's

DiAnoia's Eatery

Pane è Pronto

Peace, Love and Little Donuts

Roland's Seafood Grill

Pamela's Diner

Primanti Bros.

Robert Wholey & Co

Pennsylvania Macaroni Co

Fine Wine & Good Spirits

Wigle Whiskey Distillery

Cinderlands Warehouse

CADENCE+ Cellars

Sea Monkey

Aslin Beer Company

Mullaney's Harp & Fiddle

City Grows

love, Pittsburgh

Posman Books

Heinz History Center

Club Elevate Fitness

Walk Run Lift Studio

OnPar Now

and many others

Why The American Wholesale Building?

- ✓ *Generational Ownership & Stewardship*
 - ✓ *Strong In-Place Cash Flow*
 - ✓ *Significant Capital Improvements*
 - ✓ *Minimal Deferred Maintenance*
 - ✓ *Multifamily Conversion Potential*
 - ✓ *Prime Penn Avenue Location*
 - ✓ *Flexible Lease Rollover Profile*
 - ✓ *Multiple Exit Strategies*
 - ✓ *Long-Term Appreciation Potential*
- ✓ *Opportunity to Become the Next Steward of a Legacy Strip District Asset*

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Lee & Associates of Western Pennsylvania LLC | 11 Stanwix Street, Suite 2250 | Pittsburgh, PA 15222 | 412.339.2424 | lee-westernpa.com