

# OFFERING MEMORANDUM



*INCOME IN PLACE - OFFERED AT \$495,000*



**OWNER/USER OPPORTUNITY**  
**PENN HILLS, PITTSBURGH**

11743 FRANKSTOWN ROAD, PITTSBURGH, PA 15235

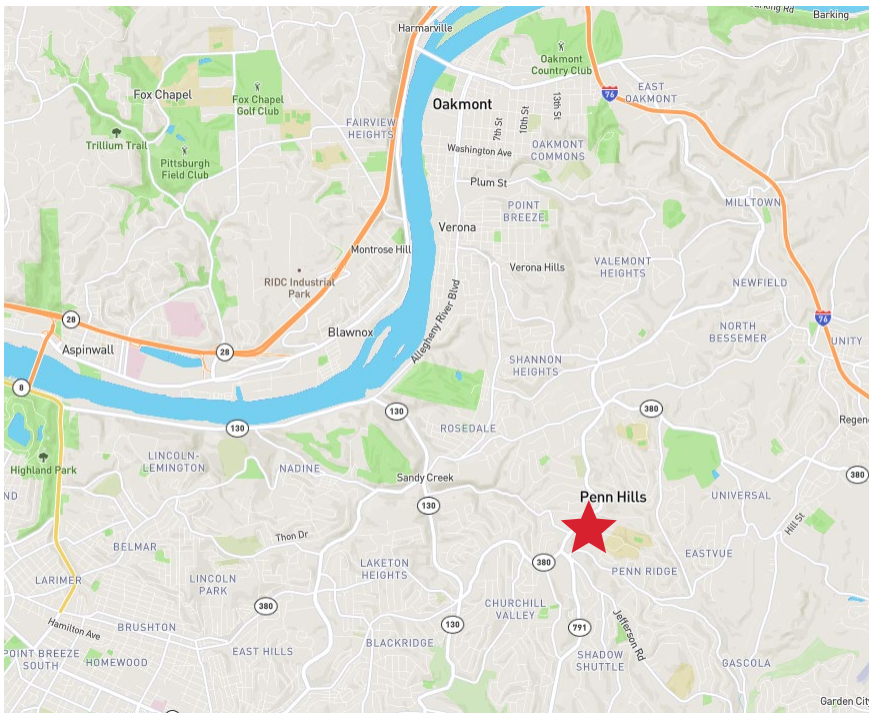
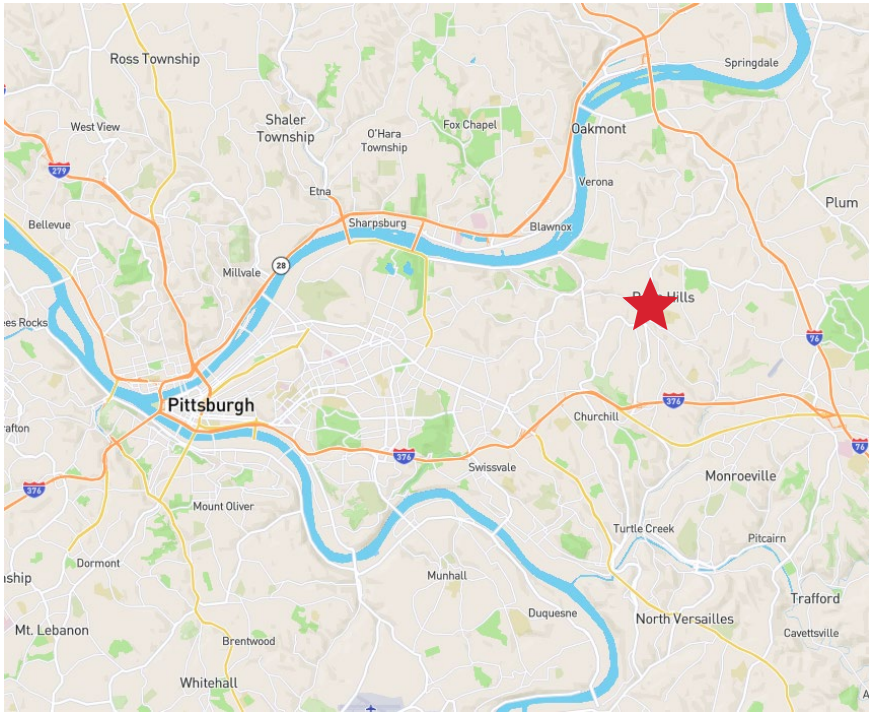
# INVESTMENT HIGHLIGHTS

## OWNER/USER OPPORTUNITY

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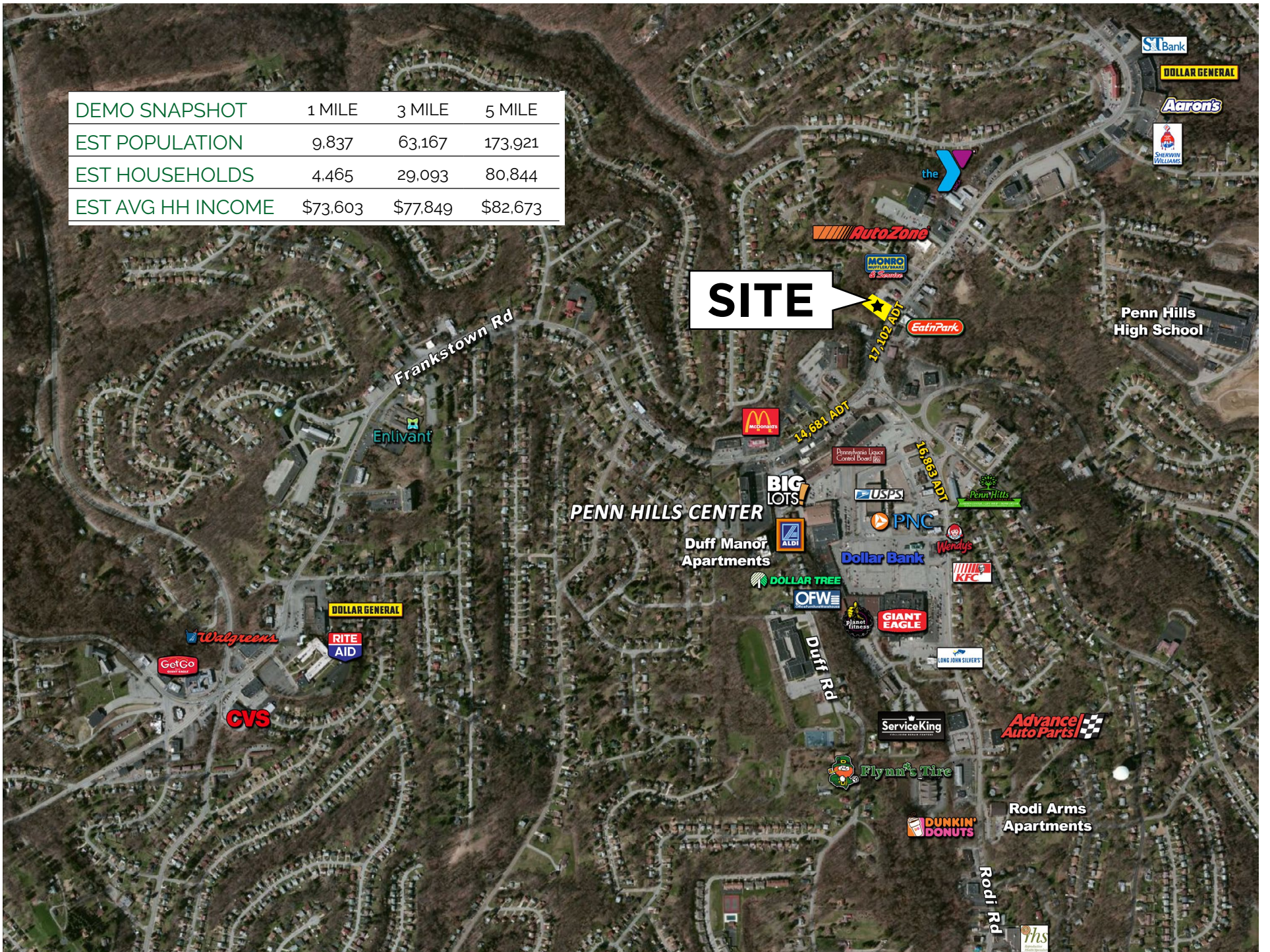
- **Total Building: +/- 5,700 SF - Total 8 Office Suites**
- **First Floor: 2,772 SF - Four (4) Office Suites**
  - Four (4) suites with 693 SF each
- **Second Floor - 2,921 SF - Four (4) Office Suites**
  - Two (2) - 723 SF
  - One (1) - 500 SF
  - One (1) - 975 SF
- All spaces have individual HVAC systems, hot water tanks, & separate meters (gas & electric)
- 16 parking spaces
- Zoned B-2 Community Business
- Centrally located: minutes to I-376 Parkway & I-76 PA Turnpike







DEMO SNAPSHOT	1 MILE	3 MILE	5 MILE
EST POPULATION	9,837	63,167	173,921
EST HOUSEHOLDS	4,465	29,093	80,844
EST AVG HH INCOME	\$73,603	\$77,849	\$82,673



# EASTERN PITTSBURGH MARKET

The eastern sector of Pittsburgh—encompassing the Parkway East corridor, Monroeville, Penn Hills, Plum, and adjacent neighborhoods—stands at the forefront of regional economic resilience and transition. Historically defined by a strong base of retail, healthcare, education, and advanced manufacturing, this area has recently experienced renewed optimism in its office market dynamics. Despite national and local trends of transformation in workplace patterns and some challenges around vacancy, the region's office market demonstrates clear signals of stabilization, steady rental growth, and the momentum of robust infrastructure and economic development initiatives. This report provides a positive, data-driven analysis of the office sector in these eastern Pittsburgh submarkets, detailing growth trends, comparative rental rates, and major income drivers that are shaping both immediate and long-term prosperity in this dynamic corridor.

## EASTERN PITTSBURGH OFFICE MARKET OVERVIEW

The eastern Pittsburgh office market stands out within Allegheny County for its strategic location, urban-suburban connectivity, accessible transportation arteries, and diverse economic base. Historically, this section has served as an employment and business nucleus, leveraging proximity to Pittsburgh's urban core while offering a lower-cost, amenity-rich, and well-serviced environment.

In 2025, the office market landscape in this eastern corridor reflects broader regional office real estate fundamentals. Vacancy rates have reached equilibrium, and rental rate growth remains on an upward positive trajectory, signaling robust landlord confidence and sustainable occupancy levels. Across the nation, and particularly in resilient metros such as Pittsburgh, tenants are actively targeting quality office spaces with increased flexibility, wellness features, and efficient layouts. The Parkway East corridor and its neighboring districts are aligning with this trend through a mix of renovated properties, upgraded facilities, and competitive lease packages for both large-scale and small-to-medium sized occupiers.

Infrastructure improvements, state and federal investments, and several high-profile transportation and urban development projects are enhancing both the real estate "product" and the overall productivity and appeal of these submarkets. This bodes well for the continued diversification and expansion of the area's economic base.



## PARKWAY EAST CORRIDOR OFFICE MARKET

### Strategic Significance and Accessibility

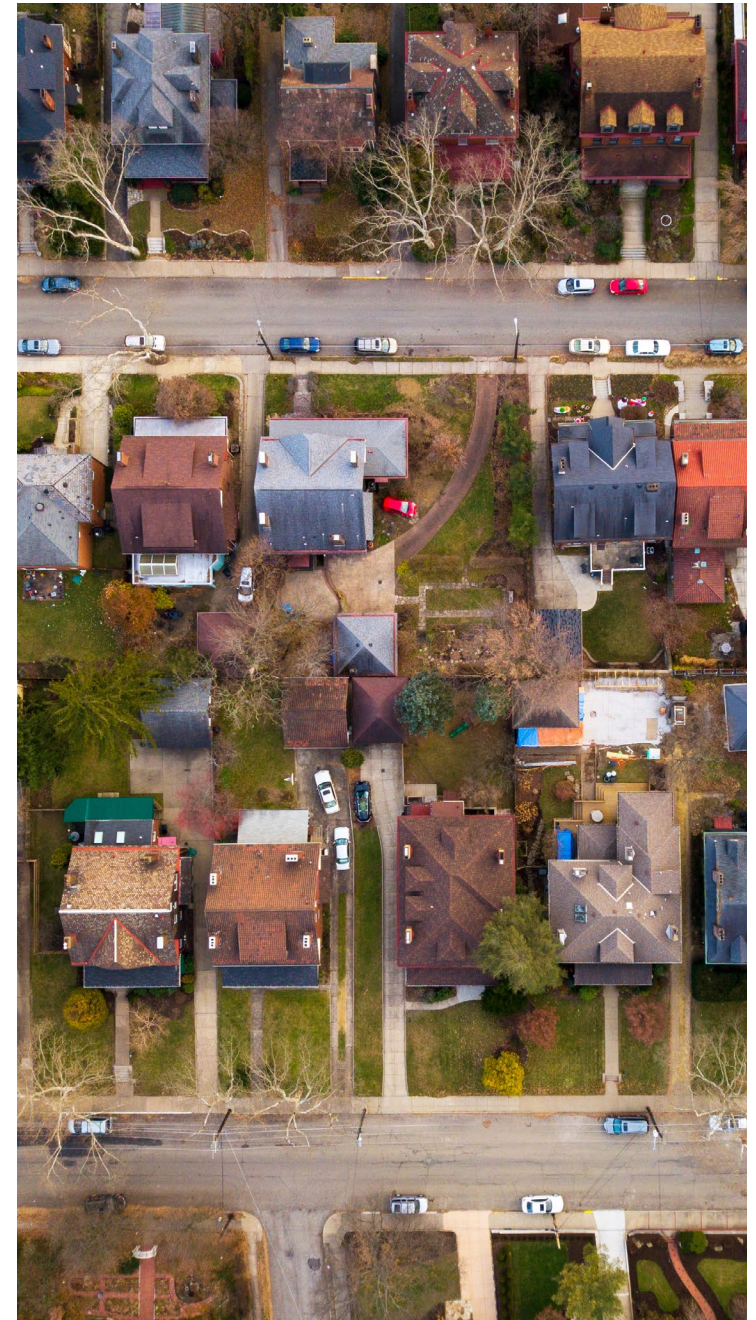
The Parkway East (I-376) corridor serves as the main arterial route linking downtown Pittsburgh to its eastern suburbs, including Monroeville, Penn Hills, Plum, and more distant neighborhoods. This corridor is not only vital for commuter and logistics traffic but is also home to several significant business parks and office campuses such as Penn Center East.

Recent and ongoing infrastructure projects are further cementing the corridor's importance. Notably, a \$142 million federal investment—part of a broader infrastructure modernization initiative—will deliver transformative upgrades: intelligent traffic management systems, hard shoulder bus lanes, direct highway-busway connections, new flood control features, bridge rehabilitation, and the integration of safety-enhancing traffic technology. These efforts will directly benefit office district accessibility, commuter convenience, and, critically, business confidence in location selection.

### Market Performance and Rental Rates

Parkway East enjoys a concentration of Class A and B office spaces within both stand-alone buildings and integrated mixed-use developments. The submarket's average office rents currently range from \$12 to over \$25 per square foot, depending on the asset class, amenities, building age (most inventory is pre-2000 with approximately 20% renovated in the last two decades), and micro-location. Highly amenitized, recently renovated properties near major junctions or transit centers command a premium, while well-maintained but older properties provide excellent value to budget-conscious tenants.

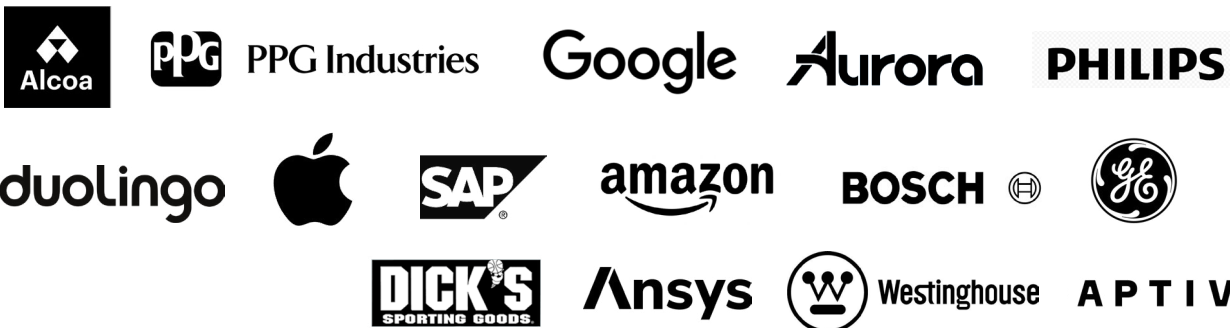
Fundamentally, Parkway East continues to see steady demand, with leasing activity especially robust among professional services, medical office users, technology tenants, and regional branch offices for national firms. The corridor's vacancy rates have stabilized, supported by the "flight-to-quality" trend: tenants are gravitating toward recently upgraded spaces, and landlords have successfully leveraged capital improvements to capture renewed demand.





# PROUD TO CALL PITTSBURGH HOME



Pittsburgh is home to a diverse array of businesses, from Fortune 500 companies to startups and nonprofits. Thanks to its picturesque location in western Pennsylvania, affordable real estate, access to top-tier talent, and competitive business initiatives, both large and small enterprises thrive in the Pittsburgh area. Many key businesses were established in Pittsburgh between the 19th and early 20th centuries, such as Giant Eagle, UPMC (University of Pittsburgh Medical Center), PNC Financial Services, Alcoa, Kraft Heinz, and PPG Industries. In the 21st century, Pittsburgh continues to attract top companies looking to establish new headquarters, campuses, distribution centers, and labs. Major corporations like Amazon, Apple, and Google are drawn to Pittsburgh, Allegheny County, and the surrounding region.



## TOP PRIVATE EMPLOYERS

	<b>52,300</b> employees
	<b>17,200</b> employees
	<b>13,600</b> employees
	<b>10,300</b> employees
	<b>7,000</b> employees
	<b>6,100</b> employees
	<b>5,500</b> employees



# PITTSBURGH BY THE NUMBERS

## EMPLOYMENT, BUSINESS & ECONOMY

#2 for Business Expansion in U.S. Northeast (Site Selection Magazine)  
#3 Most Livable City in the U.S. (The Economist)  
The Best Most Livable City in the U.S. (The Economist)  
Top 10 City Living in the Future (CNN Tech)  
130+ Daily nonstop flights per day from Pittsburgh International Airport and convenient access to major and nearby markets including D.C., New York, Ohio, Maryland, and more.  
\$165.2B In Gross Metropolitan Product (Forbes)  
2.6 million Population  
1.29 million Labor force

## INVESTMENT

600 Companies  
\$10.5B+ in investment in the past 10 years  
300+ firms from around the world invested in Pittsburgh companies in the last decade, including 16 making their first investment in the region in 2021.  
\$11 billion of university research over the past decade is fueling regional growth.  
\$21.3 billion of exit proceeds over the past decade.

## EDUCATIONAL DRIVERS

#1 Metro for College Graduates (Trulia & LinkedIn)  
11 Advanced industry sectors driving region's talent growth (Brookings)  
88 Colleges and Universities, including University of Pittsburgh and Carnegie Mellon University  
45,000 Grads Annually  
Top 10 Best Large City for College (Wallet Hub 2023)

## LIVABILITY

#1 US City for First-Time Home Buyers (CNBC, 2022)  
#2 Most Promising Housing Market for Homebuyers (GOBankingRates, 2023)  
\$179,000 Median home price in Pittsburgh (NAHB/Wells Fargo Housing Opportunity Index, 2023)  
\$1,432 The median monthly cost for Pittsburgh rentals (Zillow Observed Rent Index, 2023)

# FINANCIALS

RENT ROLL TABLE					
Tenant	Suite	Area (SF)	Lease Exp.	Monthly Rents	Notes
Crawford Insurance	A	723	M-T-M*	\$500	Landlord pays water and sewer
Crawford Insurance	B	723	M-T-M*	\$500	Landlord pays water and sewer
Taylor Construction	C	500		\$585	Landlord pays water and sewer
Vacant	D	975		\$1,295	Landlord pays water and sewer
Vacant	E	693		\$895	Landlord pays water and sewer
Crawford Insurance	F	693	M-T-M*	\$500	Landlord pays water and sewer
Ashley Eyebrows	G	693		\$1,025	Landlord pays water and sewer
Vacant	H	693		\$895	Landlord pays water and sewer

OPERATING STATEMENT	2025 Proforma
<b>Gross Potential Rent</b>	<b>\$74,340</b>
<b>Operating Expenses</b>	
W/S	\$3,800
Common Area Electric	\$900
Snow & Landscaping	\$3,200
Trash	\$2,350
Repairs and Maintenance	\$5,500
Insurance	\$3,100
Taxes	\$10,773
<b>Total Expenses</b>	<b>\$29,623</b>
<b>Net Operating Income</b>	<b>\$44,717</b>

*\*Owner (Crawford Insurance) occupies 3 suites and can continue with a 2-year lease upon sale and/or vacate the space*

# OWNER/USER OPPORTUNITY

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