

Smithfield Street Redevelopment - Pittsburgh, PA

HREC Investment Advisors ("HREC IA") is pleased to offer, to qualified investors, the opportunity to acquire the fee-simple interest in the Smithfield Street Redevelopment Site ("Property"), located at 635-641 Smithfield St, Pittsburgh, PA 15222.

The Smithfield Street Redevelopment is ideally located at a prime location in downtown Pittsburgh, PA in-between the cultural district, convention center and central business district, plus it's directly adjacent to a public parking garage.

The Developer has the former Smithfield Café buildings completely redesigned and permitted as a mixed-use redevelopment consisting of 42 or 65 extended-stay units and over 4,515 square feet of retail.

Highlights

- Perfect for high-end boutique branding
- Limited supply & strong demand
- Strong submarket performance
- Tech focused operator can reduce operating expenses by 20%
- Tax incentives available

Deal Points	
Total Cost	~\$17.5M
Asking Price	\$3.5M
Stabilized NOI	\$1.3 - 1.8M

