

FOR SALE - OFFERING MEMORANDUM

**OWNER-USER
OPPORTUNITY**
WITH INCOME IN PLACE

5515 PENN AVENUE, PITTSBURGH
EAST END OPPORTUNITY

CONTACT

JAY PHOEBE

jphoebe@hannacre.com
412 261 2200

SPENCER LUNT

slunt@hannacre.com
412 261 2200



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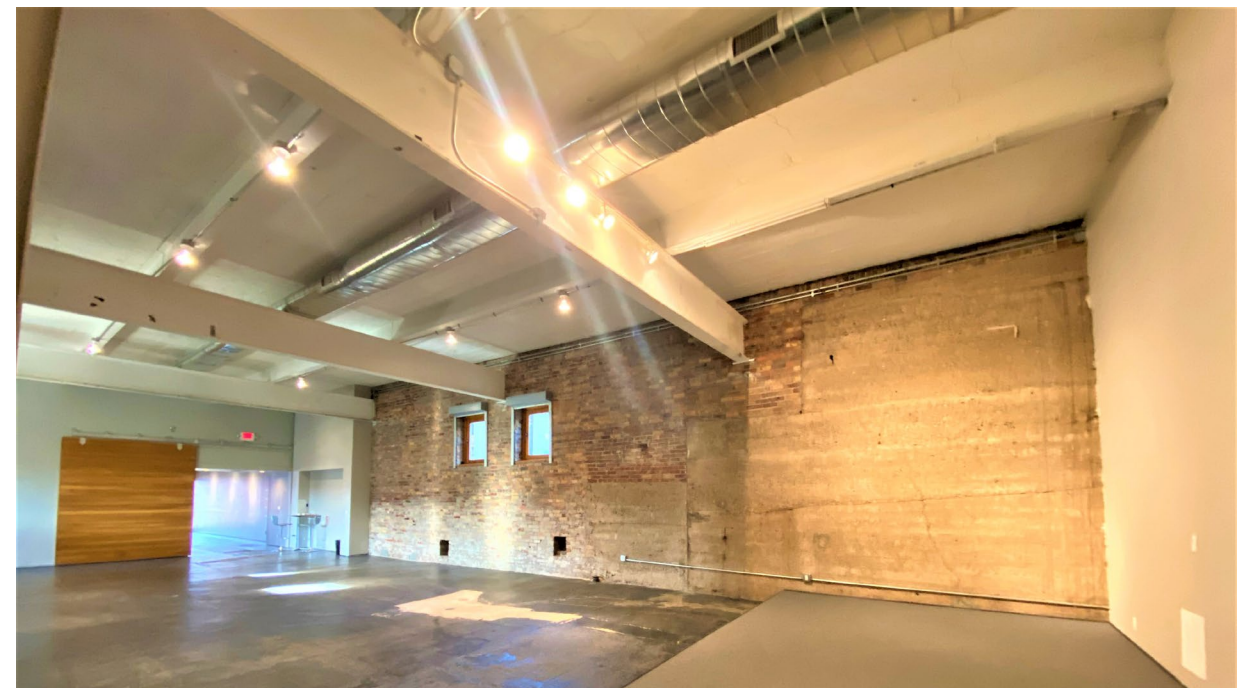
11 Stanwix Street, Suite 1024, Pittsburgh, PA 15222
412.261.2200 - hannacre.com

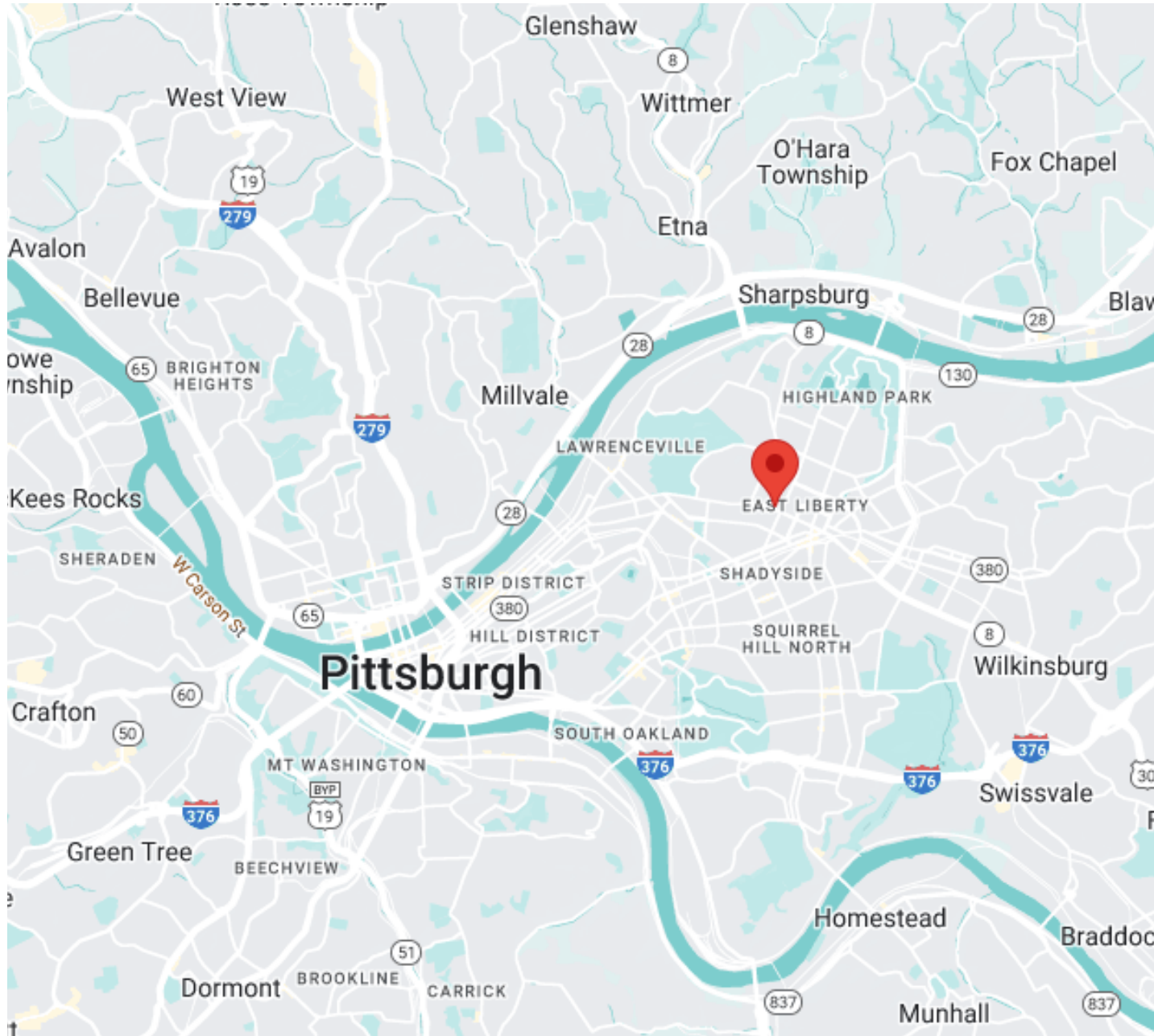
PROPERTY OVERVIEW

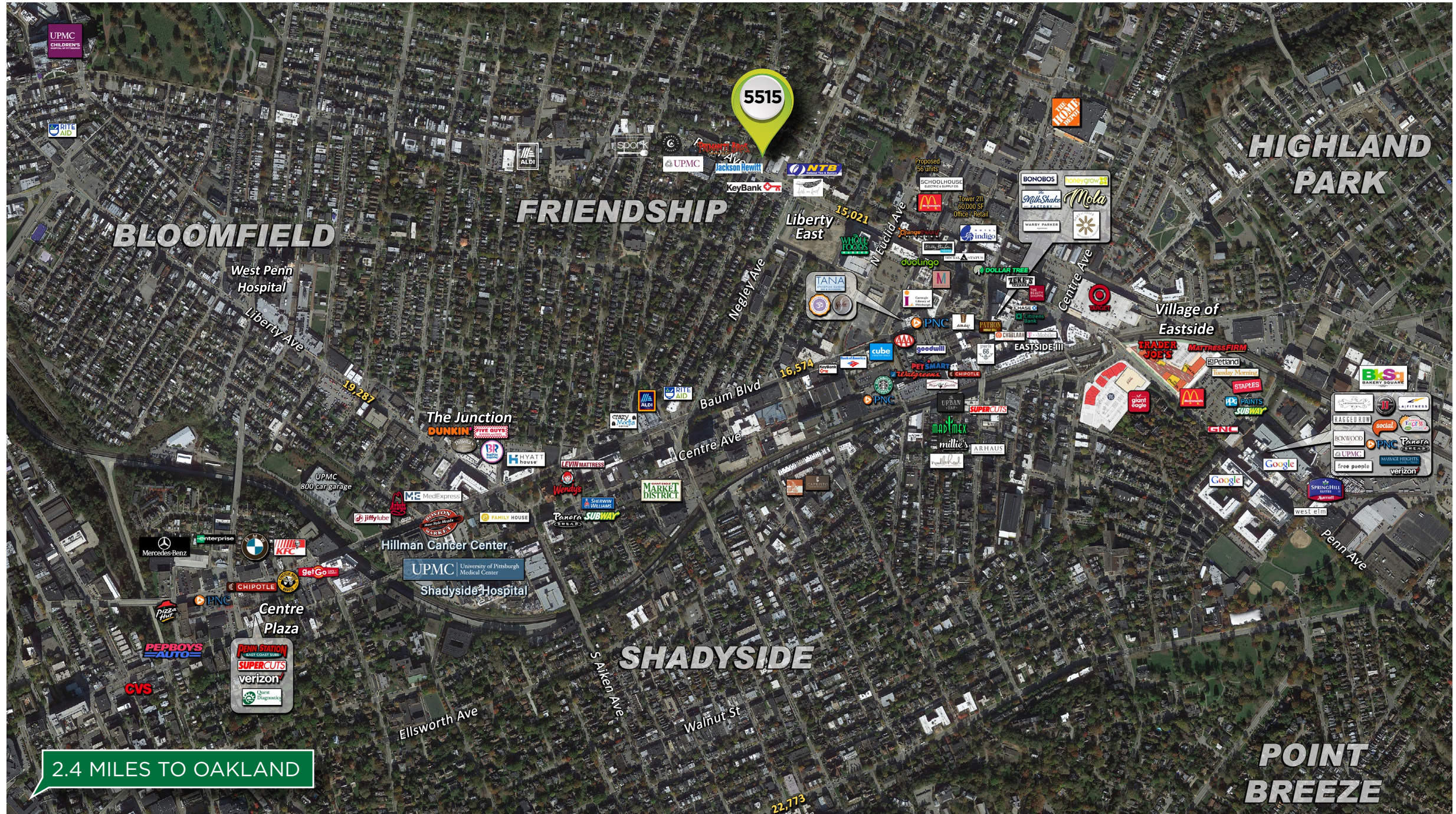
- **Total Building: 12,790 SF**
- **First Floor: 6,695 SF Office** [CLICK HERE OFFICE FOR VIRTUAL TOUR](#)
- Open space with high ceilings & exposed brick
- Two (2) large offices / Conference Room
- Versatile space with sliding door separating potential Retail / Office / Assembly space
- **Second Floor - 6,095 SF - Three (3) Apartments**
- 1 - 1BR/1BA - 1,800 SF [CLICK HERE APARMENT FOR VIRTUAL TOUR](#)
- 2 - Studio Unit - 1,350 SF & 1,325 SF
- Separate utilities & HVAC system for all spaces
- Vacant lots included with sale (0.39 acres / 17,017 SF) located in the rear of subject property off Dunkirk St., zoned R2-H
- 5515 Penn Ave. zoned LNC
- One block to Whole Foods / Liberty East Development
- Centrally located: minutes to Bakery Square, UPMC Children’s Hospital & Lawrenceville
- 2.4 miles to Oakland / CMU / Pitt

DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILE	5 MILE
POPULATION	35,005	168,136	326,354
HOUSEHOLDS	18,114	76,795	149,747
AVERAGE HH INCOME	\$81,775	\$81,067	\$79,656
CONSUMER SPENDING	\$465.8M	\$2B	\$3.9B



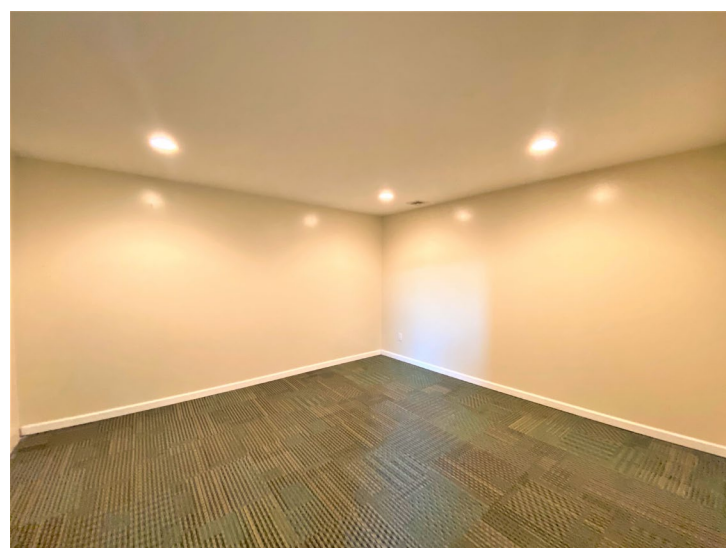
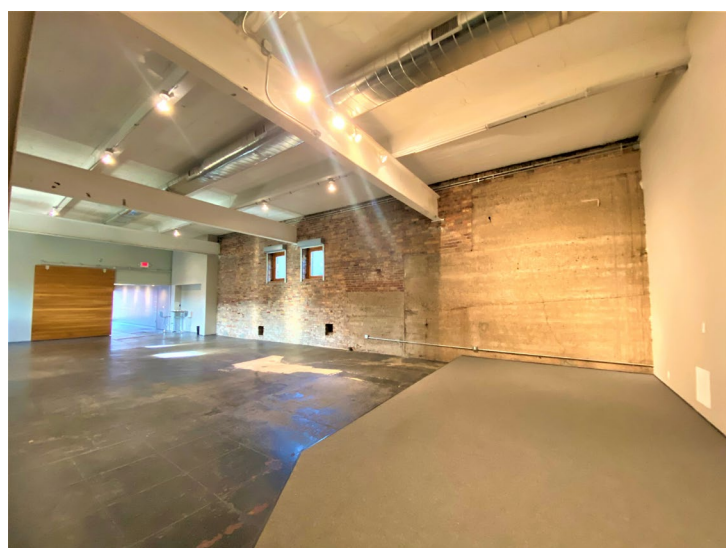




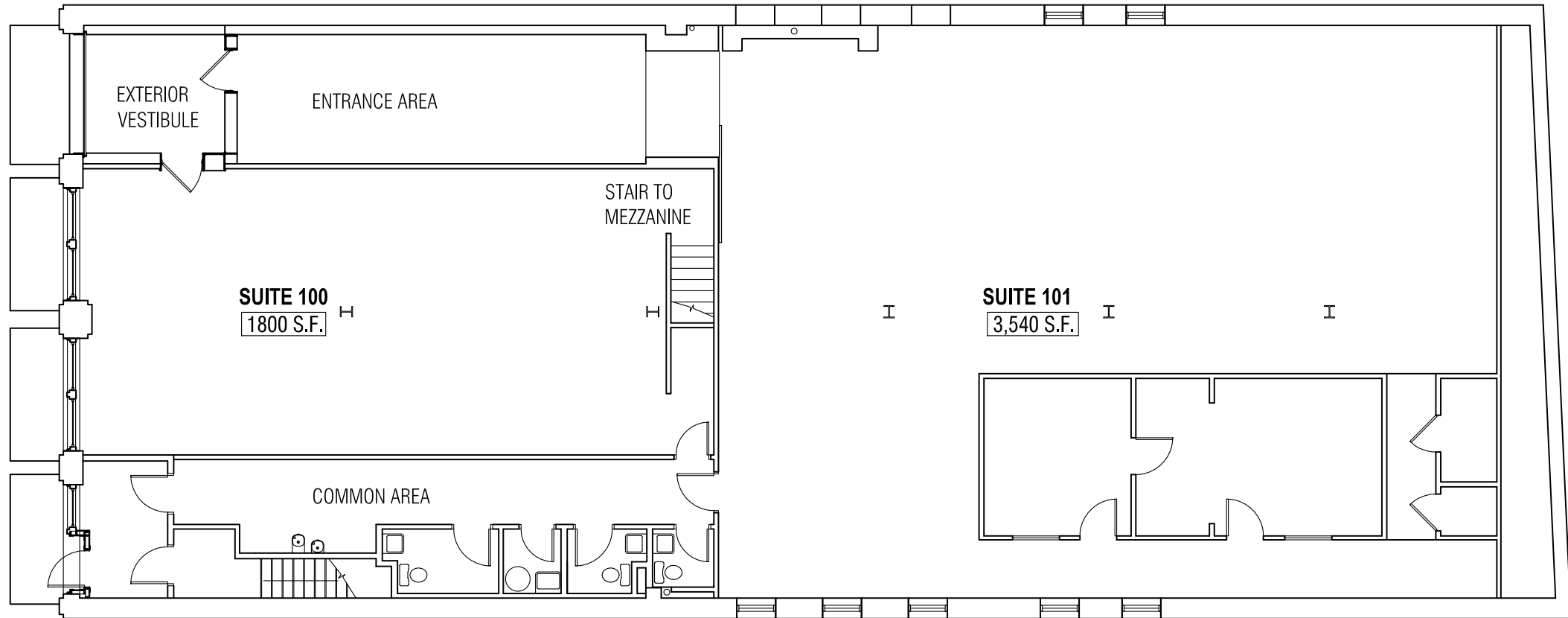
2.4 MILES TO OAKLAND

FIRST FLOOR SPACE

[CLICK HERE OFFICE FOR VIRTUAL TOUR](#)



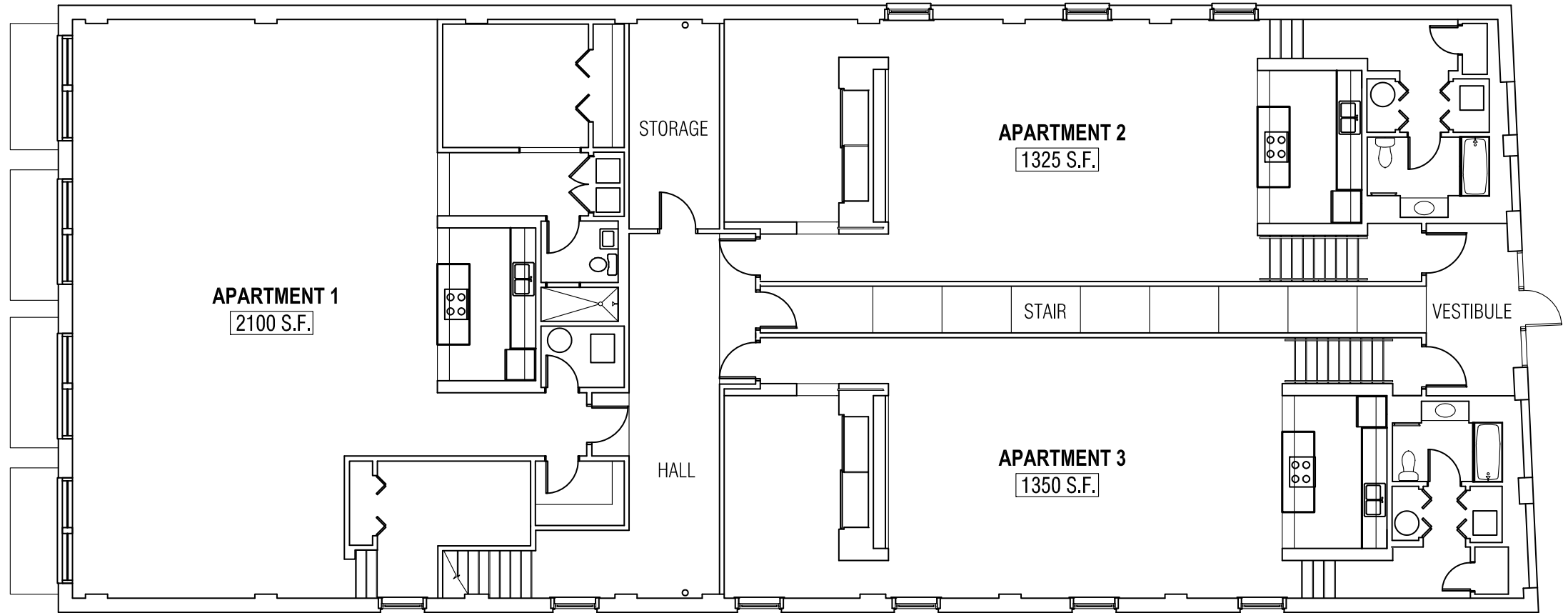




1 | FIRST FLOOR

SCALE: 1/16" = 1'-0"

GROSS S.F. = 6,695



1 | SECOND FLOOR

SCALE: 1/16" = 1'-0"

GROSS S.F. = 6,095

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

UPMC LIFE CHANGING MEDICINE **52,300** employees

HIGHMARK **17,200** employees

University of Pittsburgh **13,600** employees

PNC BANK **10,300** employees

BNY MELLON **7,000** employees

GIANT EAGLE **6,100** employees

Carnegie Mellon University **5,500** 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

OPERATING STATEMENT	2024 Proforma
Gross Potential Rent	\$179,556
CAM Reimbursements	\$15,589
Gross Operating Income	\$195,145
Operating Expenses	
Utilities	\$4,853
Repairs and Maintenance	\$740
Insurance	\$8,437
Taxes	\$23,050
Total	\$37,080
Net Operating Income	\$158,065

RENT ROLL TABLE - 5515 Penn						
Tenant	Suite	Area (SF)	Start Date	Expiry Date	Monthly Rents	Notes
Unit 1 - 1 Br	1	2,100	6/1/2024	5/31/2025	\$3,100	Landlord pays water and sewer
Unit 2 - Studio	2	1,325	6/1/2024	5/31/2025	\$1,950	Landlord pays water and sewer
Unit 3 - Studio	3	1,350	11/1/2024	8/31/2024	\$1,950	Landlord pays water and sewer
Spec Tenant	101	4,000	N/A		\$5,153	NNN; Spec based HH leasing team
City of Bridges	100	1,800	12/1/2022	11/30/2029	\$2,810	NNN; 7 year renewal at market



11 Stanwix Street, Suite 1024
Pittsburgh, PA 15222
(M) 412.261.2200
(F) 412.261.2075
Hannacre.com

JAY PHOEBE
VICE PRESIDENT
jphoebe@hannacre.com
412 261 2200

SPENCER LUNT
ASSOCIATE
slunt@hannacre.com
412 261 2200

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