



**OFFERING  
MEMORANDUM**

225 ROUP AVE,  
PITTSBURGH, PA 15206

# Table of Contents

Executive Summary .....	3
Submarket Highlights .....	4
Area Attractions .....	5
Rent Roll .....	6
Asset Financials .....	7
Contacts .....	8

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## Investment Contacts

**Bryan McCann**  
Senior Vice President  
Capital Markets  
+1 412 496 1100  
[bryan.mccann@colliers.com](mailto:bryan.mccann@colliers.com)

**Willis Croker**  
Vice President  
Capital Markets  
+1 724 771 7898  
[willis.croker@colliers.com](mailto:willis.croker@colliers.com)

**Ian Dupre**  
Senior Associate  
Capital Markets  
+1 412 515 8542  
[ian.dupre@colliers.com](mailto:ian.dupre@colliers.com)

**Matt Reder**  
Associate  
Capital Markets  
+1 724 504 2789  
[matt.reder@colliers.com](mailto:matt.reder@colliers.com)

**Dan Puntill**  
Senior Vice President  
Colliers Mortgage  
+1 412 246 8208  
[dan.puntill@colliers.com](mailto:dan.puntill@colliers.com)

**Megan Jones**  
Vice President  
Colliers Mortgage  
+1 412 676 7020  
[megan.jones@colliers.com](mailto:megan.jones@colliers.com)

# Executive Summary



Colliers is pleased to present the opportunity to acquire 225 Roup Avenue, a 12-unit multifamily property located in the highly rent-centric Friendship neighborhood of Pittsburgh's East End. Positioned within one of the city's most supply-constrained submarkets, the property offers investors a rare opportunity to gain exposure to a premier East End location with enduring rental demand.

Friendship's established residential character, vibrant cultural presence, and immediate proximity to major employment, education, and medical centers continue to support consistent tenant demand. The neighborhood's walkability, access to public transit, and close connection to East Liberty, Shadyside, and Oakland further enhance its appeal to long-term renters seeking both convenience and relative affordability.

These attributes, combined with Pittsburgh's continued economic expansion and strengthening multifamily fundamentals, position 225 Roup Avenue as a compelling long-term investment opportunity offering stable cash flow and durable value within a highly sought-after submarket.





# Investment Highlights



## Supply-Constrained East End Location

Friendship features limited inventory, low transaction volume, and minimal new development, supporting rent stability and long-term value preservation.



## Strong, Renter-Oriented Demand Drivers

Proximity to UPMC, the University of Pittsburgh, Carnegie Mellon, and major employment centers fuels consistent demand from young professionals, graduate students, and long-term renters.



## Established Neighborhood / Above-Average Rents

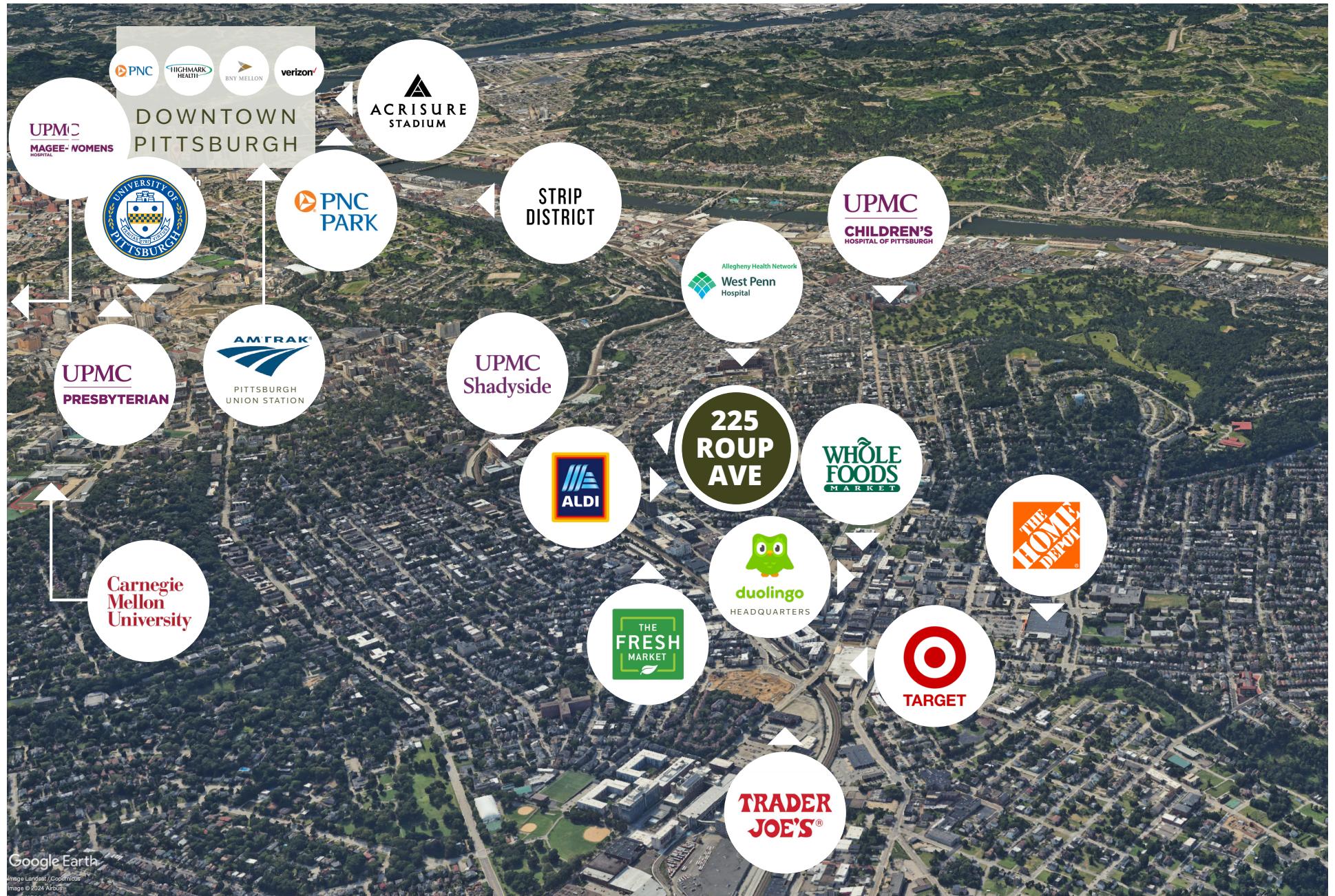
Rents in Friendship outperform citywide averages due to location fundamentals, walkability, transit access, and adjacency to East Liberty and Shadyside amenities.

## Friendship Neighborhood

Friendship is a small, historic residential neighborhood in Pittsburgh's East End, located between Bloomfield, Garfield, East Liberty, and Shadyside. The area is defined by its dense urban fabric, tree-lined streets, and well-preserved Victorian and early-20th-century housing stock, much of which has been converted into small multifamily properties. Inventory is consistently limited, resulting in low transaction volume and price variability.

The market is predominantly renter-oriented, supported by proximity to major employment and education centers including UPMC, the University of Pittsburgh, and Carnegie Mellon. The tenant base is largely composed of young professionals, graduate students, and long-term urban renters seeking walkability, transit access, and relative affordability compared to nearby Shadyside. Rents generally outperform citywide averages, reflecting strong location fundamentals rather than new construction or speculative growth.

Friendship offers a quiet residential setting within walking distance of East Liberty and Penn Avenue amenities, with convenient transit access to Downtown and Oakland. Demographics skew highly educated with a high proportion of single-person households and low homeownership rates, reinforcing rental stability. From an investment perspective, Friendship functions as a supply-constrained East End submarket with durable rental demand and limited development potential, making it well suited for long-term hold strategies focused on stable cash flow rather than short-term appreciation.



# Rent Roll

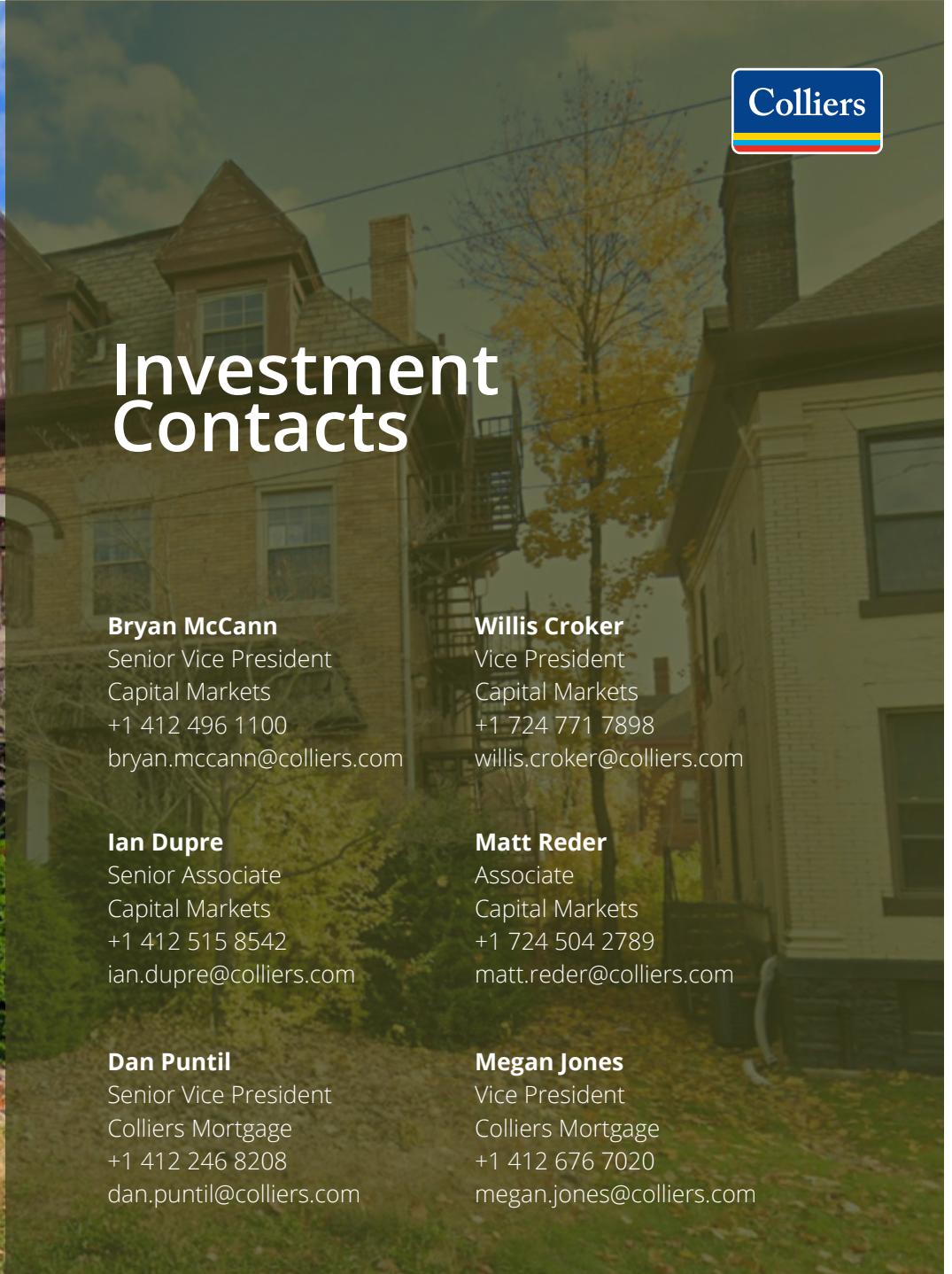
UNIT	BED / BATH	IN-PLACE		PRO FORMA	
225 Roup Av. #11	Studio	\$875	\$10,500	\$980	\$11,760
225 Roup Av. #12*	Studio	\$-	\$-	\$875	\$10,500
225 Roup Av. #13	Studio	\$940	\$11,280	\$980	\$11,760
225 Roup Av. #14	Studio	\$825	\$9,900	\$900	\$10,800
225 Roup Av. #21	Studio	\$825	\$9,900	\$900	\$10,800
225 Roup Av. #22	Studio	\$920	\$11,040	\$975	\$11,700
225 Roup Av. #23	Studio	\$890	\$10,680	\$975	\$11,700
225 Roup Av. #24	Studio	\$890	\$10,680	\$975	\$11,700
225 Roup Av. #31	Studio	\$890	\$10,680	\$975	\$11,700
225 Roup Av. #32	Studio	\$850	\$10,200	\$925	\$11,100
225 Roup Av. #33	Studio	\$980	\$11,760	\$1,050	\$12,600
225 Roup Av. #34	Studio	\$920	\$11,040	\$1,000	\$12,000
<b>Totals</b>		<b>\$9,805</b>	<b>\$117,660</b>	<b>\$11,510</b>	<b>\$138,120</b>
<b>Averages</b>		<b>\$891</b>	<b>\$10,696</b>	<b>\$959</b>	<b>\$11,510</b>

\*Apt #12 is a studio currently used as storage for ownership. Can we rented as studio if remodelled



# Asset Financials

OPERATING REVENUE	IN-PLACE			YEAR 1 PRO FORMA			Notes
	\$ Per Year	% of Gross Revenue	\$ Per Unit	\$ Per Year	% of Gross Revenue	\$ Per Unit	
Potential Market Rent	\$117,660	97%	\$9,805	\$138,120	102%	\$11,510	
Vacancy	\$-	0%	\$-	\$(6,906)	-5%	\$(576)	
Net Rental Income	\$117,660	97%	\$9,805	\$131,214	97%	\$10,935	
Garage Income	\$3,600	3%	\$300	\$3,708	3%	\$309	Garage leased for \$300/month
Total Income	\$121,260	100%	\$10,105	\$134,922	100%	\$11,244	
OPERATING EXPENSES							
Trash collection	\$1,799	1%	\$150	\$1,835	1%	\$153	
PWSA	\$5,168	4%	\$431	\$5,271	4%	\$439	
Electric-House meter	\$1,020	1%	\$85	\$1,040	1%	\$87	
Heat	\$4,605	4%	\$384	\$4,697	3%	\$391	
Rental fee	\$700	1%	\$58	\$-	0%	\$-	Rental Fee included in 7% property mgt in Pro Forma
Property Management	\$8,488	7%	\$707	\$9,445	7%	\$787	Used 7% Property Management Fee For Pro Forma
Maintenance	\$4,917	4%	\$410	\$5,015	4%	\$418	\$500 /unit
Insurance	\$6,600	5%	\$550	\$6,798	5%	\$567	\$550 /Unit
Real Estate Taxes	\$4,911	4%	\$409	\$5,009	4%	\$417	Taxes based on 2025 Assessed Value
Total Operating Expense	\$38,207	32%	\$3,184	\$39,110	29%	\$3,259	
NET OPERATING INCOME		\$83,053	68%	\$6,921	\$95,812	71%	\$7,984



# Investment Contacts

## **Bryan McCann**

Senior Vice President  
Capital Markets  
+1 412 496 1100  
[bryan.mccann@colliers.com](mailto:bryan.mccann@colliers.com)

## **Ian Dupre**

Senior Associate  
Capital Markets  
+1 412 515 8542  
[ian.dupre@colliers.com](mailto:ian.dupre@colliers.com)

## **Dan Puntil**

Senior Vice President  
Colliers Mortgage  
+1 412 246 8208  
[dan.puntil@colliers.com](mailto:dan.puntil@colliers.com)

## **Willis Croker**

Vice President  
Capital Markets  
+1 724 771 7898  
[willis.croker@colliers.com](mailto:willis.croker@colliers.com)

## **Matt Reder**

Associate  
Capital Markets  
+1 724 504 2789  
[matt.reder@colliers.com](mailto:matt.reder@colliers.com)

## **Megan Jones**

Vice President  
Colliers Mortgage  
+1 412 676 7020  
[megan.jones@colliers.com](mailto:megan.jones@colliers.com)

