



COMMERCIAL OPPORTUNITY IN UPTOWN

1940 5th Avenue | PITTSBURGH



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PROPERTY OVERVIEW

- Commercial site in the rapidly evolving neighborhood of Uptown. Nearby projects include the new UPMC Mercy Vision and Rehabilitation facility, Bus Rapid Transit's major transit and streetscape enhancement project scheduled to finish in 2024, as well as eight additional major institutional, commercial, and residential projects currently unfolding—two of which are at Duquesne University on Forbes Ave.
- UPMC Mercy, Duquesne University, PPG Paints Arena, and the First National Bank building (currently under construction) bring healthcare, education, commerce, and sports/entertainment to the Forbes/Fifth Avenue corridor. These are hallmarks of thriving city life with the convenience of easy access in and out of the city by public transit or car to neighboring communities, major highways and the Pittsburgh International Airport.
- This prime property is in a Keystone Innovation Zone that makes tax benefits available to startup companies. Located directly between Downtown Pittsburgh and the Medical/Educational/Cultural center of Oakland which includes the prestigious institutions of Carnegie Mellon University and University of Pittsburgh. A total of \$4.8 million in benefits has accrued here and at the Paramount Film Exchange nearby over the past 12 years.
- The site is located in one of Pittsburgh's 28 designated Opportunity Zones, designed to spur long-term development to transitioning neighborhoods.
- Included with the building are two full side lots, grassy and gardened, with parking for 15 vehicles.



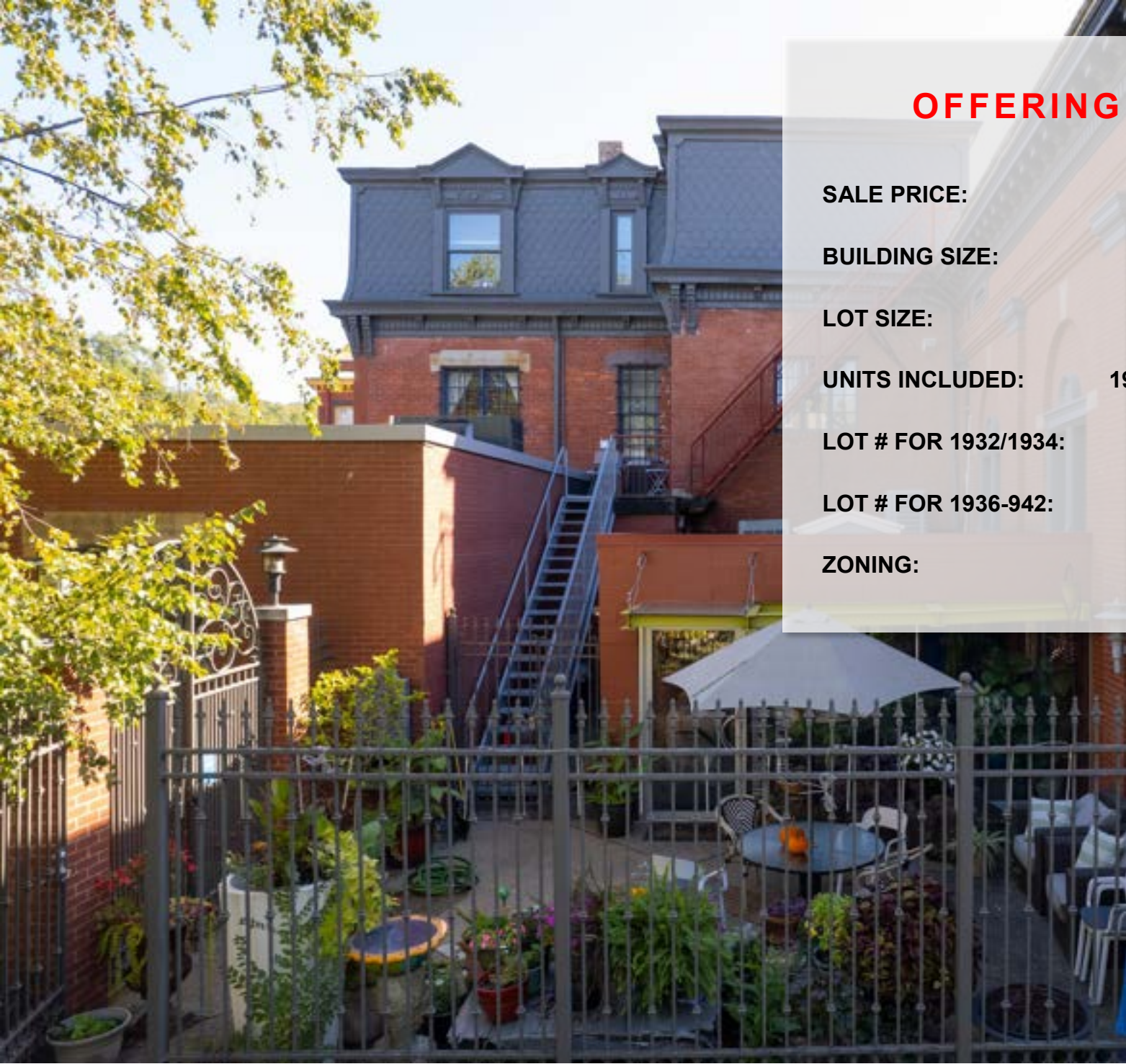
RENTABLE SQUARE FEET 12,140sf

Front Living Area	1,478 sf
Main Studio Floor	2,600 sf
Orange Door, Back Furnace Rooms	314 sf
Loft, includes enclosed area/storage/bathroom	1,169 sf
Kitchen/Fridge Alcove	417 sf
Second Floor	1,169 sf
Third Floor	1,290 sf
Ground Floor	3,300 sf
Old Tool Room, Bathroom, Slop Alcove	412 sf

Non-Rentable Square Feet	782 sf
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BUILDING TOTAL	12,931 sf
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OFFERING SUMMARY

SALE PRICE:	\$3,500,000
BUILDING SIZE:	12,931 SF
LOT SIZE:	5,040 SF
UNITS INCLUDED:	1932/1934, 1936-1942
LOT # FOR 1932/1934:	101 0011 K 00010
LOT # FOR 1936-942:	101 0011 K 00008
ZONING:	COMMERCIAL



PRIME OPPORTUNITY

- This prime property is in a Keystone Innovation Zone that makes tax benefits available to startup companies.
- Located directly between Downtown Pittsburgh and the Medical/Educational/Cultural center of Oakland which includes the prestigious institutions of Carnegie Mellon University and University of Pittsburgh.
- A total of \$4.8 million in benefits has accrued here and at the Paramount Film Exchange nearby over the past 12 years.
- The site is located in one of Pittsburgh's 28 designated Opportunity Zones, designed to spur long-term development to transitioning neighborhoods.

EVOLVING UPTOWN

- This commercial site is located in the rapidly evolving and highly sought-after neighborhood of Uptown.
- Nearby projects include the new UPMC Mercy Vision and Rehabilitation Facility and Bus Rapid Transit's major transit and streetscape enhancement project scheduled to finish in 2024.
- Eight additional major institutional, commercial, and residential projects are currently unfolding—two of which are at Duquesne University on Forbes Ave.

PROMINENT NEIGHBORS

- UPMC Mercy
- Duquesne University
- PPG Paints Arena
- F.N.B. Financial Center (under construction)



⇒ **Before Renovation
2002**



⇒ **Immediately
After Renovation
2002-2005**



**Additional
Renovations
from 2006-2023**

PROPERTY IMPROVEMENTS

2002-2005

Renovation of Interior, Exterior, and Grounds

Parking Lot | ADA Entry | Courtyard | Kitchen
Iron Fencing | Landscaping

2006-2023

Additional Renovation of Interior, Exterior, and Grounds

- Repainting of entire building (2017)
- Renovation of floor 3/1942 address (new HVAC unit)
- Update of Salon floor 2/1942 address (new appliance and oven vent)
- New Main Roof (2018—10 year warranty)
- New Lower Roof (2019—10 year warranty)
- Ongoing renovation of Main Studio (bathroom, conf. area, 2 offices)
- Kitchen and Living Space floor 1
- Updated/New: HVAC/Plumbing/Electric
- Mold Remediation—ground floor (2020)
- New Overhead Gas Heating Units (2022)
- Exterior Painting—upper 1/3 South/West and Window repair (2022)
- Kitchen Roof repair/fascia (2022)
- New Main Studio Boiler (2022)
- Two Air Units—Main Roof/Living 1 (2023)
- Exterior Painting—Lower Building (2023)

INTERIOR PHOTOS



Main studio and loft



Main entrance from courtyard into kitchen—large skylight above

INTERIOR PHOTOS



Third Floor of 1942

**Entrance of startup Apollo Neuroscience—6 work here
Previously an apartment with living room, kitchen and 2 large**



**Live-Work Second Floor of 1942
Entrance and hair salon of Moxie Chop Studio
Large bedroom and kitchen, laundry room and small living room**

INTERIOR PHOTOS



Stairway at 1942 to Moxie and Apollo with art installation

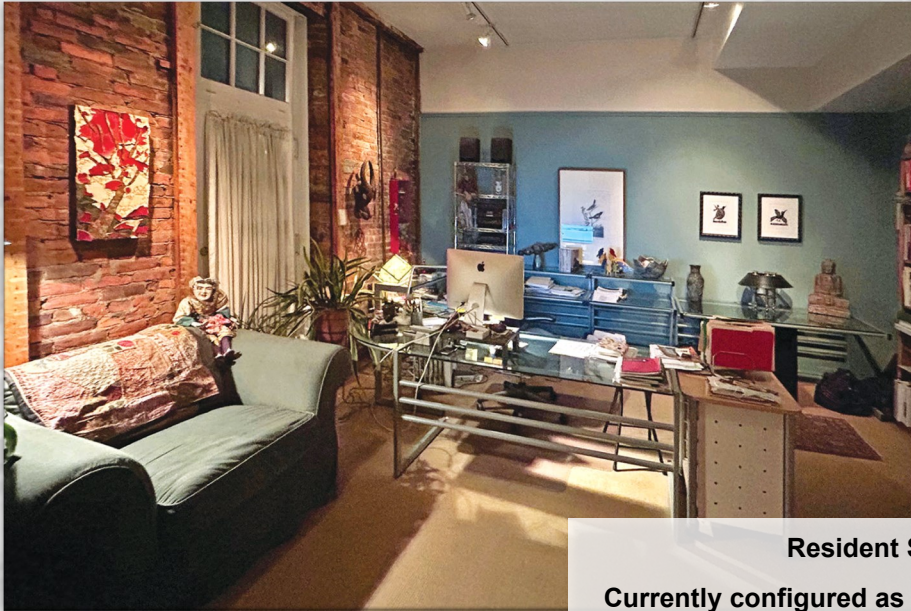


PublicSource occupies the main studio



Kitchen is presently shared with business residents

INTERIOR PHOTOS

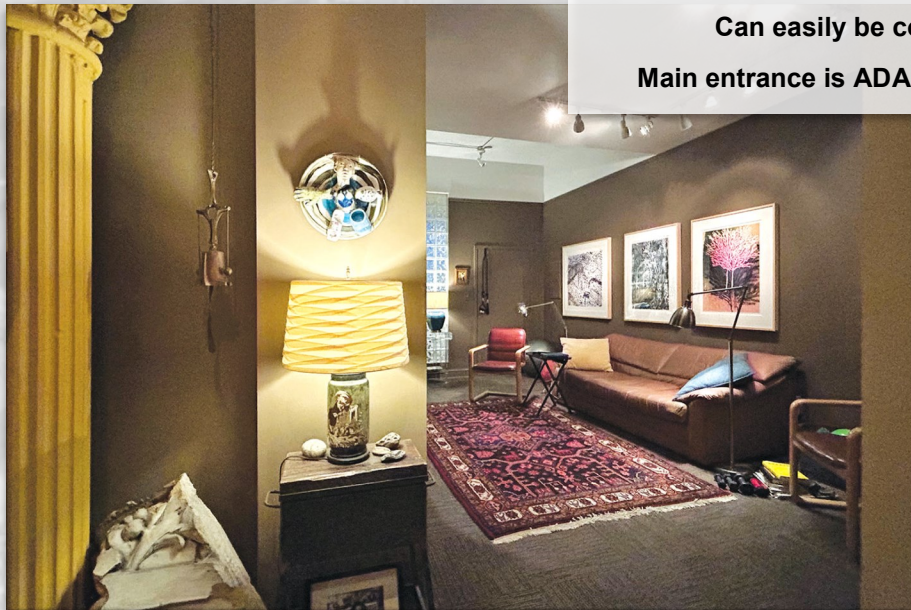


Resident Space—First Floor 1940

Currently configured as four large rooms, a full sized dressing room and pantry plus the kitchen which is shared

Can easily be converted back to office space

Main entrance is ADA compliant from parking lot to entry



EXTERIOR PHOTOS



1940 Fifth Avenue | PITTSBURGH



EXTERIOR PHOTOS



EXTERIOR PHOTOS



EXTERIOR PHOTOS



LOCATION MAP



1940 Fifth Avenue | PITTSBURGH



PRO FORMA

1940 Fifth Ave
PITTSBURGH, PENNSYLVANIA
PRO FORMA OPERATING & FINANCING ANALYSIS

Tenant	Floor	Area (SF)	Initial Lease		Annual Base Rent	Base Rent Per SF
			Term	Expiration		
Front Living Area	1	1,478	5		\$29,560	\$20.00
Main Studio Floor	1	2,600	5		\$52,000	\$20.00
Orange Door, Back Furance	1	314			\$0	\$0.00
Loft Area	1	1,169	5		\$23,380	\$20.00
Kitchen/Fridge Alcove	1	417			\$0	\$0.00
Second Floor	2	1,169	5		\$23,380	\$20.00
Third Floor	3	1,290	5		\$25,800	\$20.00
Ground Floor	B	3,300	5		\$66,000	\$20.00
Storage & Bathroom	B	412	5		\$8,240	\$20.00
Non-Rentable		782			\$0	\$0.00
Parking (12 spaces, \$300/mo)					\$43,200	
Totals		<u>12,931</u>			<u>\$271,560</u>	<u>\$ 21.00</u>
Vacancy Reserve (10%)					<u>(\$27,156)</u>	<u>(\$2.10)</u>
					\$244,404	
Expenses:						
Real Estate Taxes					\$35,000	\$2.71
Insurance					\$4,100	\$0.32
Janitorial/Cleaning					\$4,000	\$0.31
Elevator					\$7,500	\$0.58
Grounds					\$1,000	\$0.08
Trash					\$1,000	\$0.08
Utilities					\$20,000	\$1.55
Pest Control					\$750	\$0.06
Security					\$500	\$0.04
Recoverable CAM					<u>(\$73,850)</u>	<u>(\$5.71)</u>
Subtotal					\$0	\$0
Effective Gross Income					\$244,404	\$ 24.61
Other Expenses:						
Management Fee (2%)					(\$5,431)	(\$0.42)
Structural Reserve (\$0.15/SF)					(\$1,940)	(\$0.15)
Net Operating Income					<u>\$237,033</u>	<u>\$ 24.04</u>