

219-223

ATWOOD STREET

PITTSBURGH, PA



## REDEVELOPMENT OPPORTUNITY

0.12 ACRES/5,288 SF OF LAND FOR SALE

*Own a Piece of Rock N' Roll History*

# 219-223

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## PROPERTY OVERVIEW

This mixed-use apartment building is located in the heart of Oakland, above the former Garage Door Saloon and the former Pizza Romano Restaurant. Located just one block from Forbes Avenue, the building is an easy walk to the university campuses. Each apartment features a private bathroom and an equipped eat-in kitchen, and offers the convenience of laundry right in the building. Parking is on-street by city permit.

### Historic Significance

This building is more than just a piece of real estate – it's a piece of **Pittsburgh's cultural legacy**. Once home to **The Decade**, one of the city's most iconic live music venues, the property hosted performances by future legends such as **Stevie Ray Vaughan, U2, The Police, R.E.M., and The Ramones** during their early touring years.

The Decade was a cornerstone of Pittsburgh's rock and alternative scene, drawing students, locals, and music fans alike. Its story is woven into the fabric of the city's creative history – a legacy that presents a unique opportunity for the next owner to **honor the past while shaping the future**.

## ZONING DETAILS

### Zoning District:

UC-E | Urban Center - Employment District

(City of Pittsburgh Zoning Code, Title 9, § 905.03)

Located in the heart of Oakland, the UC-E district supports high-density, employment-oriented, and institution-serving mixed-use development.

This zoning aligns with the University of Pittsburgh and UPMC corridor vision for innovation, housing, and urban vibrancy.



## ZONING DETAILS CONTINUED

### District Intent:

To foster a compact, walkable urban center that promotes collaboration between institutions, housing, and commerce.

The UC-E encourages projects that integrate:

- Academic, medical, or research facilities
- Residential uses serving nearby institutions
- Ground-floor retail, dining, or amenity space

### Permitted Uses (By-Right):

- Educational, Medical & Research Facilities
- Office / R&D
- Retail, Restaurant, & Service Use
- Residential (Multi-Unit or Group Living) as part of a mixed-use project
- Parking (Accessory) and Structured Parking

Standard	UC-E Base	With Bonuses*
FAR (Floor Area Ratio)	5.0 : 1	Up to 7.0 : 1
Max Height	60 ft	Up to 85 – 120 ft
Front Setback	0 ft (min.)	–
Parking	Reduced / Transit-Based	–
Residential Density	Governed by FAR & Form	–

\*Height and FAR bonuses may apply for sustainability, open space, or transit adjacency per § 905.03.D.

### Conditional Uses (Special Review)

- Stand-alone residential or dormitory developments not tied to institutional use
- Large-scale campus or group-living facilities (> 20,000 SF)  
*Parking structures above code thresholds*

### Overlay Districts in Effect:

Oakland Civic Design Overlay (CDO): Pedestrian orientation, façade articulation, and open-space standards.

#### Inclusionary Zoning Overlay (IZ-O):

- Applies to projects with 20+ units
- Requires 10% affordable units (rental  $\leq$  80% AMI)
- Applies to new residential or mixed-use construction across Oakland

### Zoning Summary:

- Ideal for student housing redevelopment in a mixed-use format
- Ground-floor activation (retail / café / coworking) encouraged
- Height and density flexibility with bonuses
- Planning Commission review likely required for large-scale or multi-building development

# MARKET OVERVIEW: Oakland, Pittsburgh, PA

## LOCATION & MARKET CONTEXT

Oakland is one of Pittsburgh's most dynamic, institution-anchored neighborhoods – often referred to as a "city within a city." Located directly east of Downtown Pittsburgh, the area combines major educational, medical, cultural, and residential uses in a dense, walkable environment. The subject property at 213-223 Atwood Street lies less than a five-minute walk from the University of Pittsburgh's main campus and within walking distance of Carnegie Mellon University, positioning it squarely within the city's highest-demand student housing district.

## KEY MARKET DRIVERS



**Major Institutional Anchors:** Oakland hosts University of Pittsburgh (~34,500 students), Carnegie Mellon University (~15,000 students), and Carlow University (~2,300 students) – totaling more than 50,000 students in the immediate area.



**Youthful Demographic Profile:** Median age ~22.5 years; roughly two-thirds of local residents fall within the 18-24 age cohort.



**Rental-Dominated Housing:** Homeownership in Greater Oakland is only ~24 percent, with the balance comprising multi-family and high-bedroom-density student rentals.



**Institutional Overflow:** With on-campus housing accommodating only about 42 percent of Pitt undergraduates, the university has leased off-campus apartments and hotel rooms to handle student overflow.

**Employment & Innovation Cluster:** Oakland forms the nucleus of Pittsburgh's "Eds & Meds + Innovation" economy, anchored by UPMC's medical complex and major research institutions.



# MARKET OVERVIEW: Oakland, Pittsburgh, PA

## NEIGHBORHOOD POSITIONING

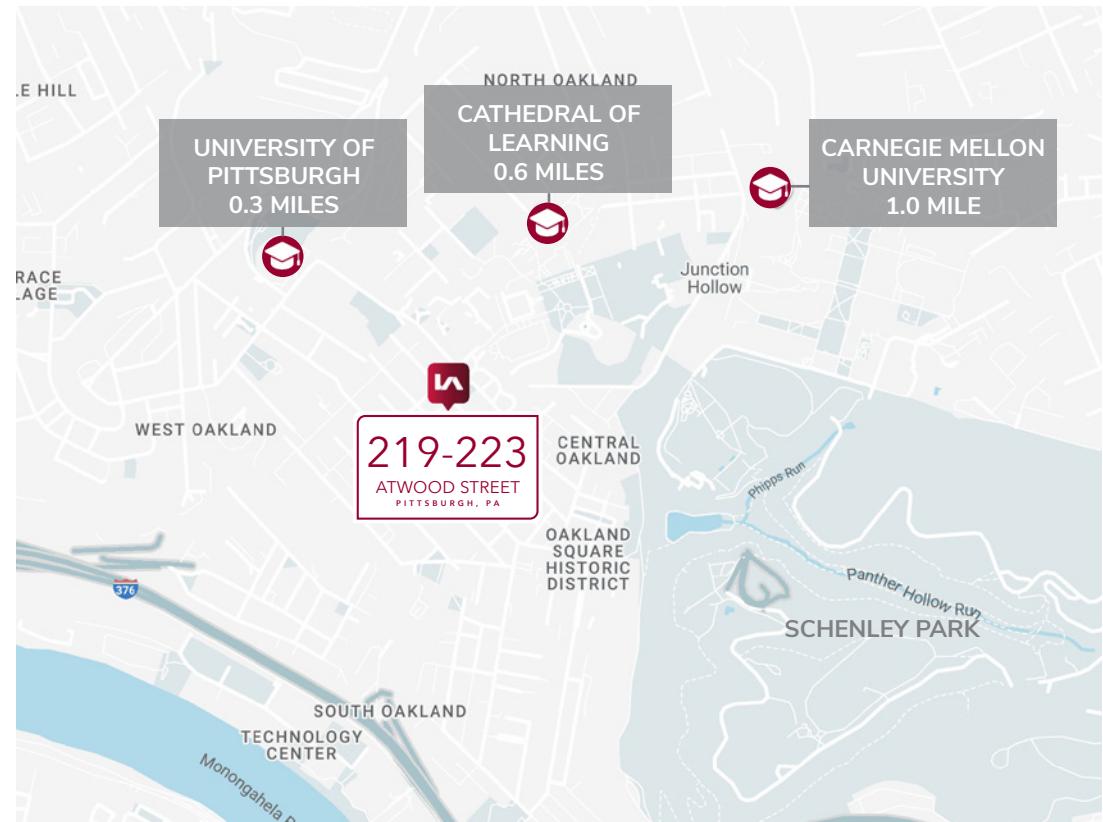
Oakland's central location, urban scale, and institutional base make it Pennsylvania's third-largest employment center after Downtown Pittsburgh and Center City Philadelphia. The neighborhood's daytime population exceeds 125,000, supported by students, staff, patients, and visitors. Its built form is dense, mixed-use, and pedestrian-oriented, offering direct access to public transit, restaurants, and cultural landmarks such as the Carnegie Museums, Phipps Conservatory, and Schenley Park.

## RESIDENTIAL MARKET DYNAMICS

- Population: ~9,100 residents within Oakland proper; density ~6,900 people / sq. mi.
- Housing Supply: Largely multi-unit rentals; many single-family structures have been converted to apartments to serve student tenants.
- Demand Profile: Persistent full occupancy during academic terms; above-average rents supported by proximity to Pitt/CMU campuses and amenities.
- Pipeline: Limited new purpose-built student housing, which maintains tight market conditions.
- Investment Outlook: Constrained supply, walkability, and institutional growth support rent stability and long-term appreciation potential for well-located student assets such as 213-223 Atwood Street.

## STRATEGIC IMPORTANCE TO THE REGION

Oakland anchors Pittsburgh's research, medical, and higher-education ecosystem, hosting over 140 robotics and AI-related companies. Continuous investment through the City's "Oakland Plan" (2022) – including transit upgrades, infrastructure improvements, and housing initiatives – further enhances the area's long-term real-estate fundamentals.



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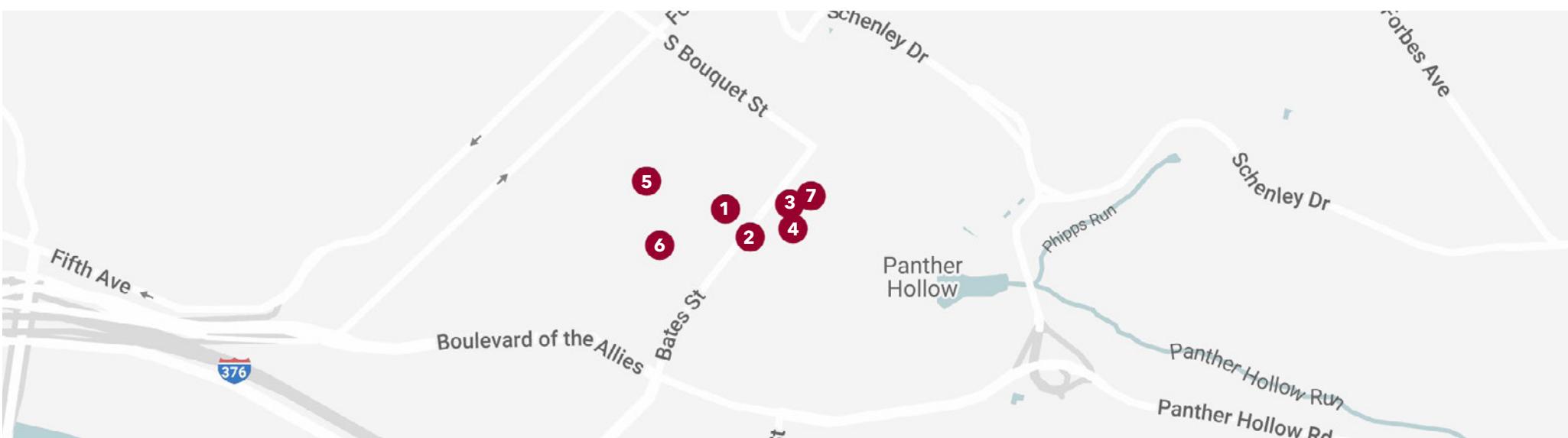
## SURROUNDING AREA AMENITIES



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## RENTAL COMPS



#	Address	Units	Avg SF	Rent/SF	Rent/Unit	Studio	1 Beds	2 Beds	Neighborhood
1	352 Atwood St, Pittsburgh, PA	5	750	\$2.64	\$1,980	-	-	\$1,980	Central Oakland
2	402 Atwood St, Pittsburgh, PA	7	500	\$1.87	\$936	\$936	-	-	Central Oakland
3	403 Oakland Ave, Pittsburgh, PA	12	1,050	\$1.85	\$1,947	\$993	\$1,159	\$1,956	Central Oakland
4	420-428 Oakland Ave, Pittsburgh, PA	8	1,138	\$1.63	\$1,850	-	-	\$1,700	Central Oakland
5	300 Meyran Ave, Pittsburgh, PA	6	883	\$1.19	\$943	\$720	\$869	\$1,137	Central Oakland
6	343 McKee Pl, Pittsburgh, PA	6	-	-	\$1,302	-	-	\$1,302	Central Oakland
7	3817 Dawson Street, Pittsburgh, PA	15	882	\$2.50	\$2,203	-	\$1,057	\$1,865	Central Oakland

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## ATWOOD STREET

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## DEMOGRAPHICS 5 MILE RADIUS (2025)



384,367  
population



242,898  
total daytime  
employees



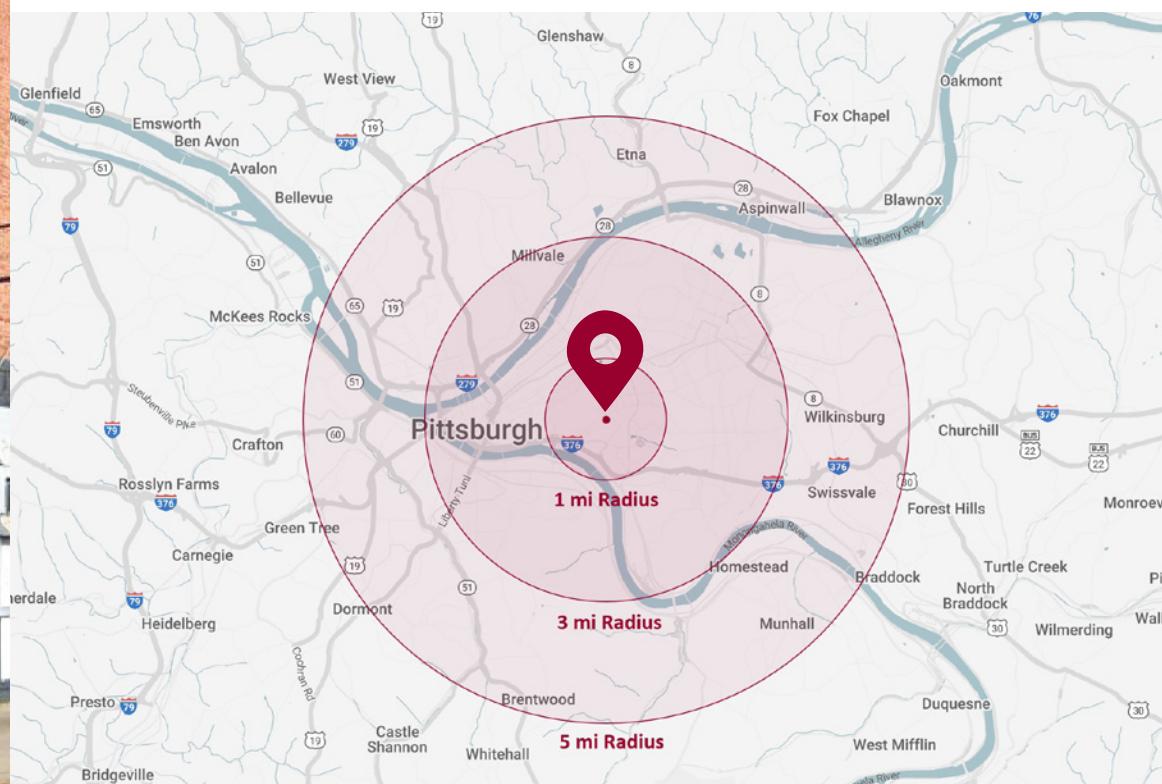
181,334  
households



\$100,817  
avg. household  
income



35.8  
median age



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