

# Churchill Crossings

1310 Beulah Road / Pittsburgh PA 15235

- | Redevelopment Opportunity
- | 135 acres



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HIGHLIGHTS

# Property Highlights



## Tremendous Redevelopment Opportunity

**Churchill Crossings** offers an investor one of the best redevelopment opportunities in Western Pennsylvania. Based on the Property's location and market demand, redevelopment opportunities include:



### WAREHOUSE & DISTRIBUTION

Potential development for warehouse and distribution with easy access to interstate highway system.



### RETAIL DEVELOPMENT

Big Box and supporting retail



### EDUCATIONAL

Campus-like setting, ease of access and high visibility support potential educational users



### CALL CENTER LOCATION

With an 80,000 SF floorplate, building 501 is ideal for large, dense occupancy



### RESEARCH & DEVELOPMENT

ability to attract various research and lab users



### MEDICAL

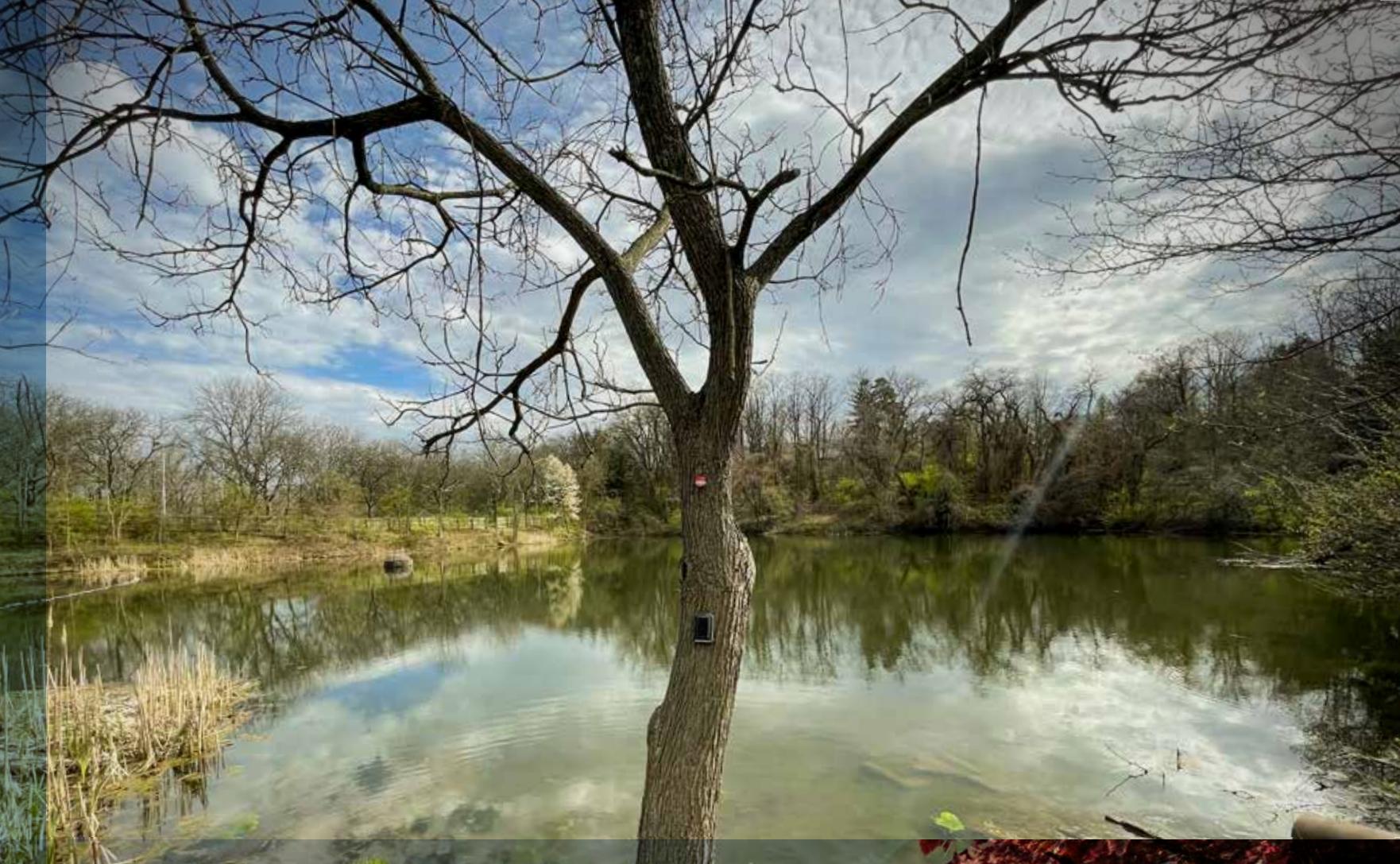
Potential development for Hospital & medical center



### FLEX SPACE

Ideal for a combination of office and warehouse





CHURCHILL CROSSINGS

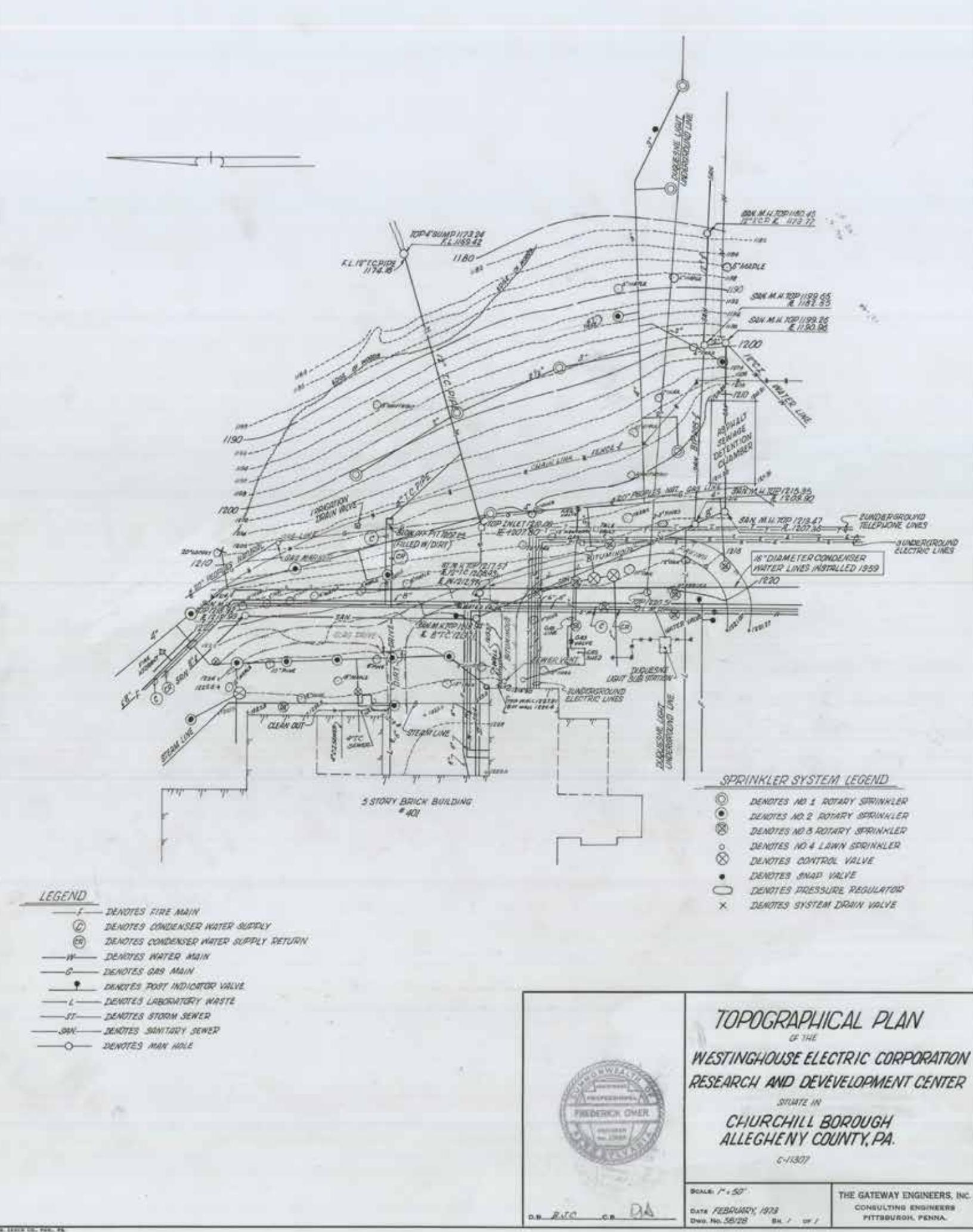
## Property Details

<b>PROPERTY LOCATION</b>	1310 BEULAH ROAD PITTSBURGH, PA 15235 ALLEGHENY COUNTY
<b>PARCEL NUMBER</b>	370-N-350 370-N-350-B 298-G-68
<b>BUILDINGS</b>	6 (WITH ADDITIONAL ANCILLARY BUILDINGS SUCH AS PUMP HOUSE, GARAGE AND GUARD SHACK)
<b>STORIES</b>	1 - 5
<b>TOTAL BLD AREA</b>	933,371 SF
<b>NET RENTABLE AREA</b>	778,609 SF
<b>SITE AREA</b>	135 ACRES
<b>PARKING</b>	2,200 SPACES

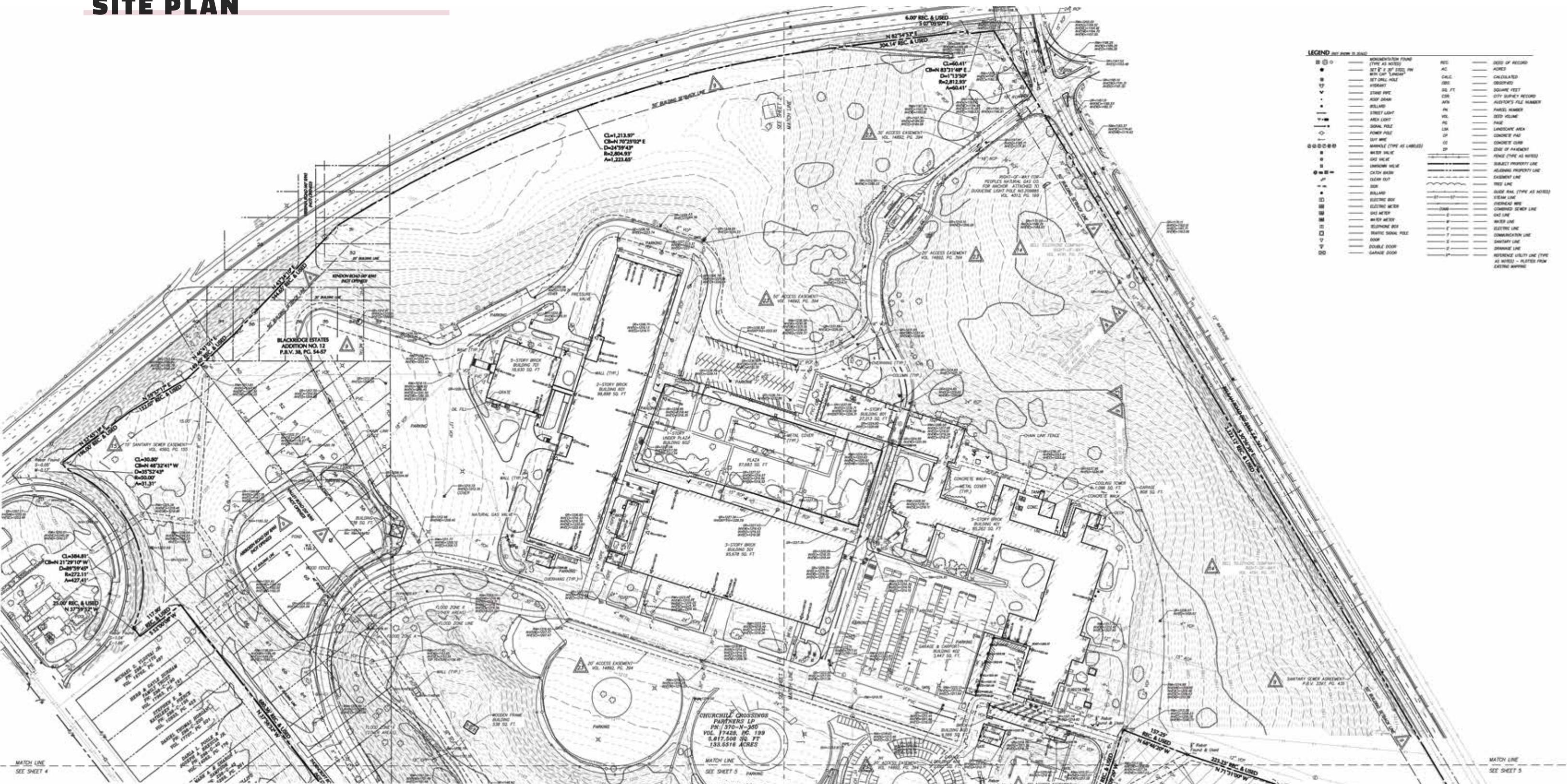
### FLOOD ZONE

<b>PANEL NUMBER</b>	42003C0380E
<b>DATE:</b>	10/4/1995
<b>FLOOD ZONE</b>	X, THE AREA DETERMINED TO BE OUTSIDE THE 500-YEAR FLOOD

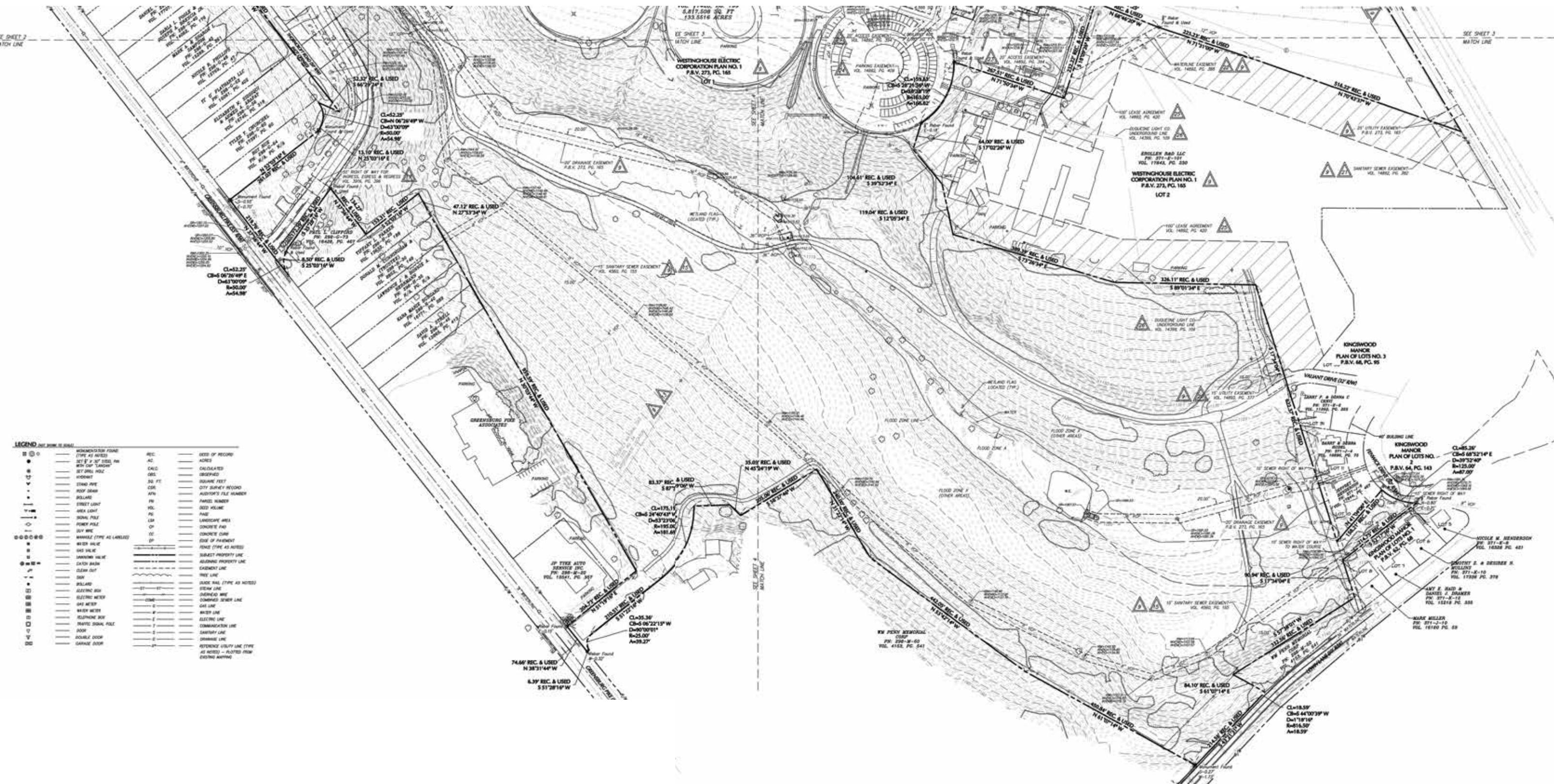
BUILDING	TOTAL BUILDING AREA	NET RENTABLE AREA	STORIES/BUILDING HEIGHT
401	340,516 SF	222,147 SF	5-STORY/55 FT±
501	246,144 SF	240,000 SF	3-STORY/35 FT±
601	143,578 SF	140,712 SF	3-STORY/35 FT±
602	5,507 SF	4,502 SF	1-STORY/10 FT±
701	100,225 SF	89,069	5-STORY/55 FT±
801	97,401 SF	82,179 SF	4-STORY/45 FT±
<b>TOTAL</b>	<b>933,371 SF</b>	<b>778,609 SF</b>	



# SITE PLAN



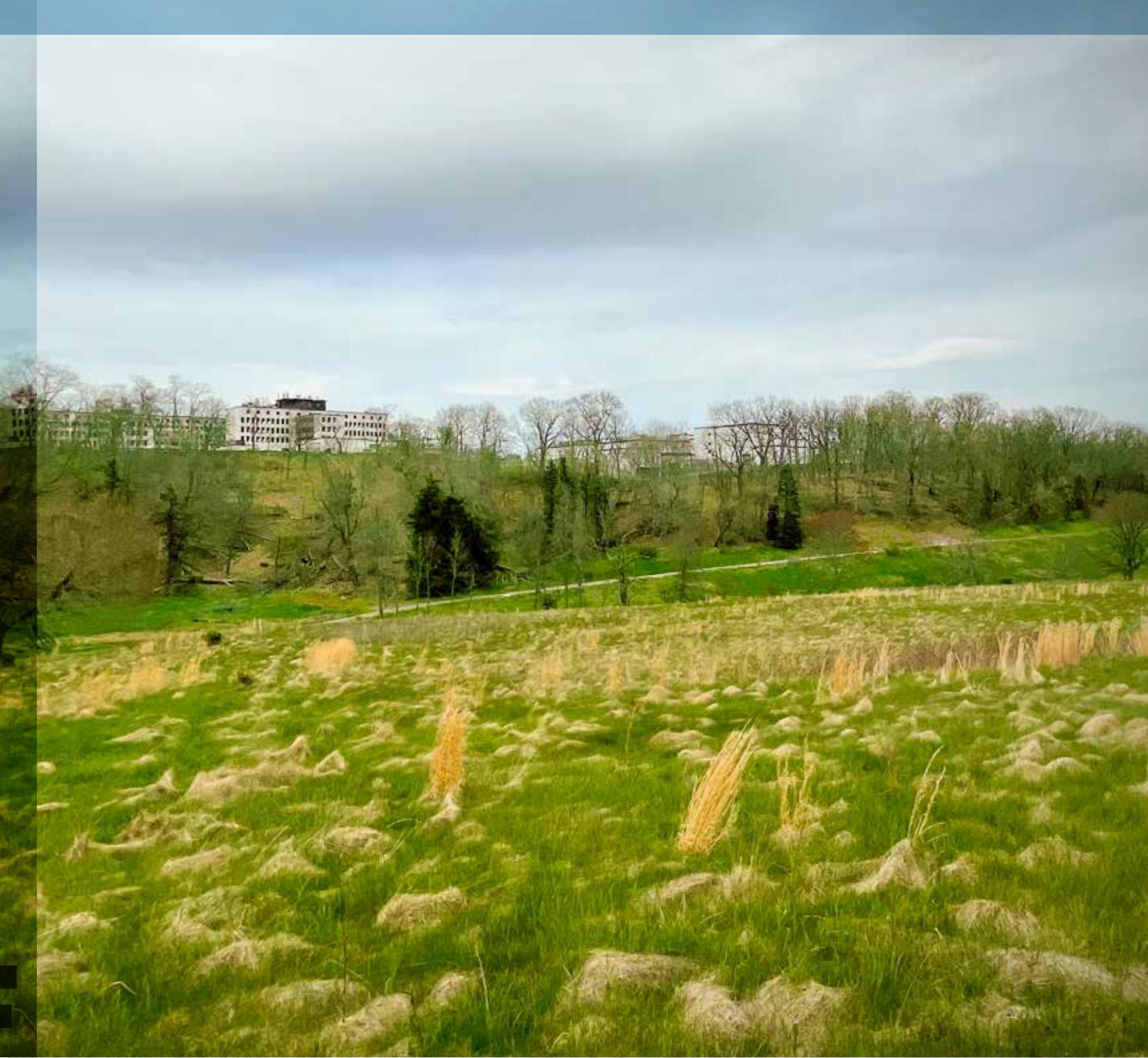
## **SITE PLAN (CONT.)**







# 135 ACRES OF DEVELOPABLE LAND



## Ample Amenities

Churchill Crossings provides a host of amenities including onsite parking, connected buildings through covered walkways, outdoor park, on-site cafeteria, on-site auditorium, strong infrastructure, excessive energy, industrial space, lab space, and a perimeter fence.

## Abundant Parking

There is an abundance of parking within the campus with an opportunity to increase parking by repositioning spaces and expansion.

## Location & Demographics

With direct access to the I- 376 Parkway East and west, 7 miles from the Pennsylvania Turnpike.

Attract potential employees from any geographical region of the Pittsburgh area.

The strong employment record of the region, stabilized housing market, regional amenities and overall condition of the Pittsburgh real estate market allows for significant upside opportunity for this redevelopment site.

### Churchill, PA

Located 10 miles east of Pittsburgh in Allegheny County, the Borough of Churchill offers welcoming neighborhoods, wooded hills, and a rich history dating back to 1773. 2.5 square miles in area with a population of over 3,011



The Property is 0.2 miles from Exit 79B of the I-376 Parkway East/West and 7 miles from I-76 Pennsylvania Turnpike—the most heavily traveled north-south route in Southwest PA, providing exceptional access to an extensive road network, a highly educated workforce, significant amenities and a strong economic base.

#### Monroeville, PA

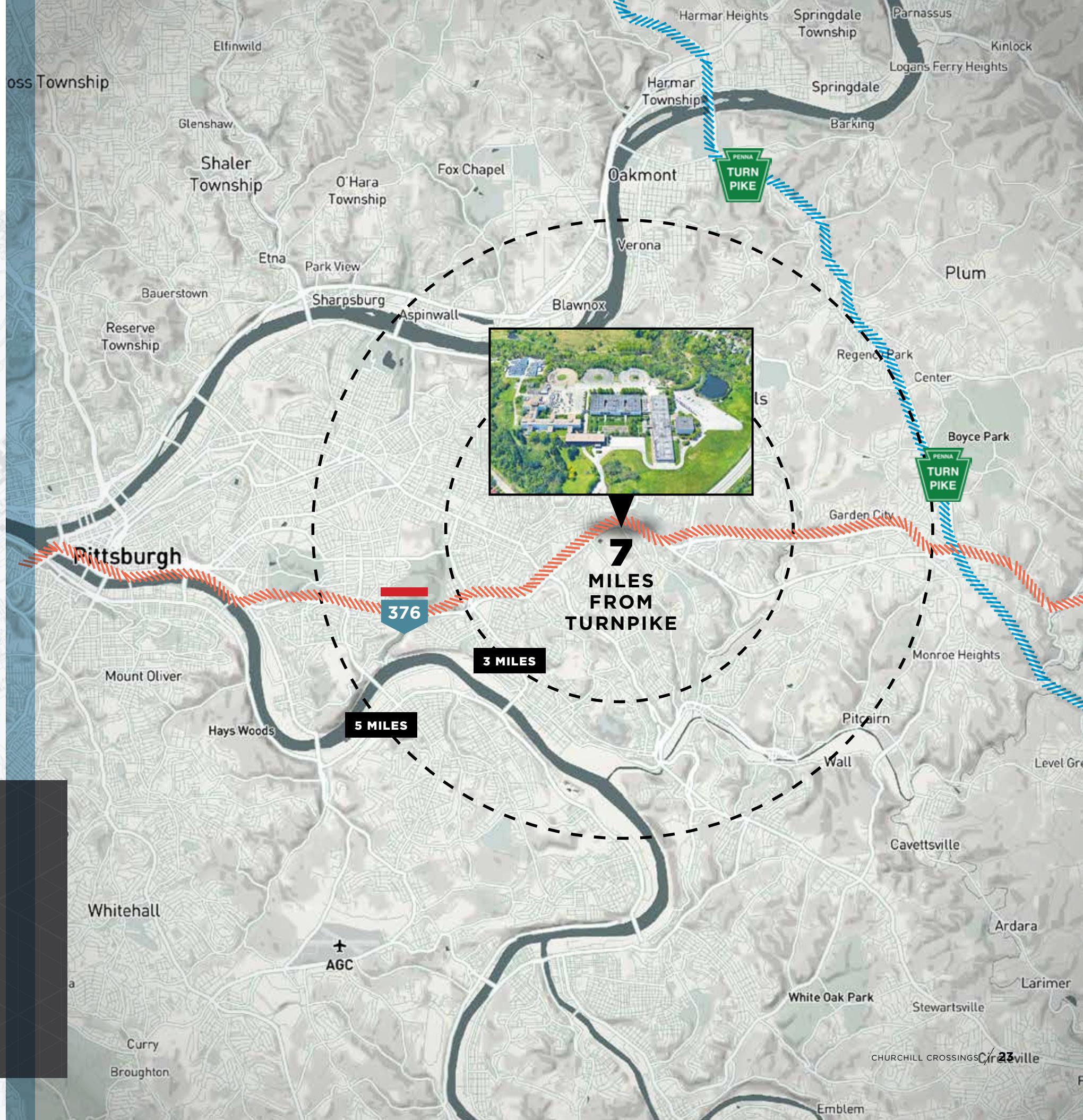
Being located just outside a major city and having a population around 30,000 makes Monroeville the perfect balance of a family oriented community and a professional business district.

Monroeville, one of the leading retail areas in the Pittsburgh region, boasts a wide variety of stores and restaurants for your eating and dining enjoyment. Take a drive down William Penn Highway (Route 22) and you'll come across several shopping centers and also Monroeville Mall. Restaurants serving just about every kind of food you can imagine are located throughout the borough.

Monroeville is considered by many to be the "Crossroads of Western Pennsylvania" with Interstate 376, Interstate 76 (Pennsylvania Turnpike) and U.S. Route 22 all converging here. Monroeville offers all the resources of major metropolitan areas with a small town residential atmosphere.

#### CHURCHILL, PA / DEMOGRAPHICS

DISTANCE	3 MILES	5 MILES
POPULATION	104,346	269,442
AVG. HH INCOME	\$98,649	\$100,033
TOTAL # EMPLOYEES	2,904	37,307
TRAFFIC COUNT	Rt 376 - 76,000 AADT Beulah Rd. - 11,000 AADT	

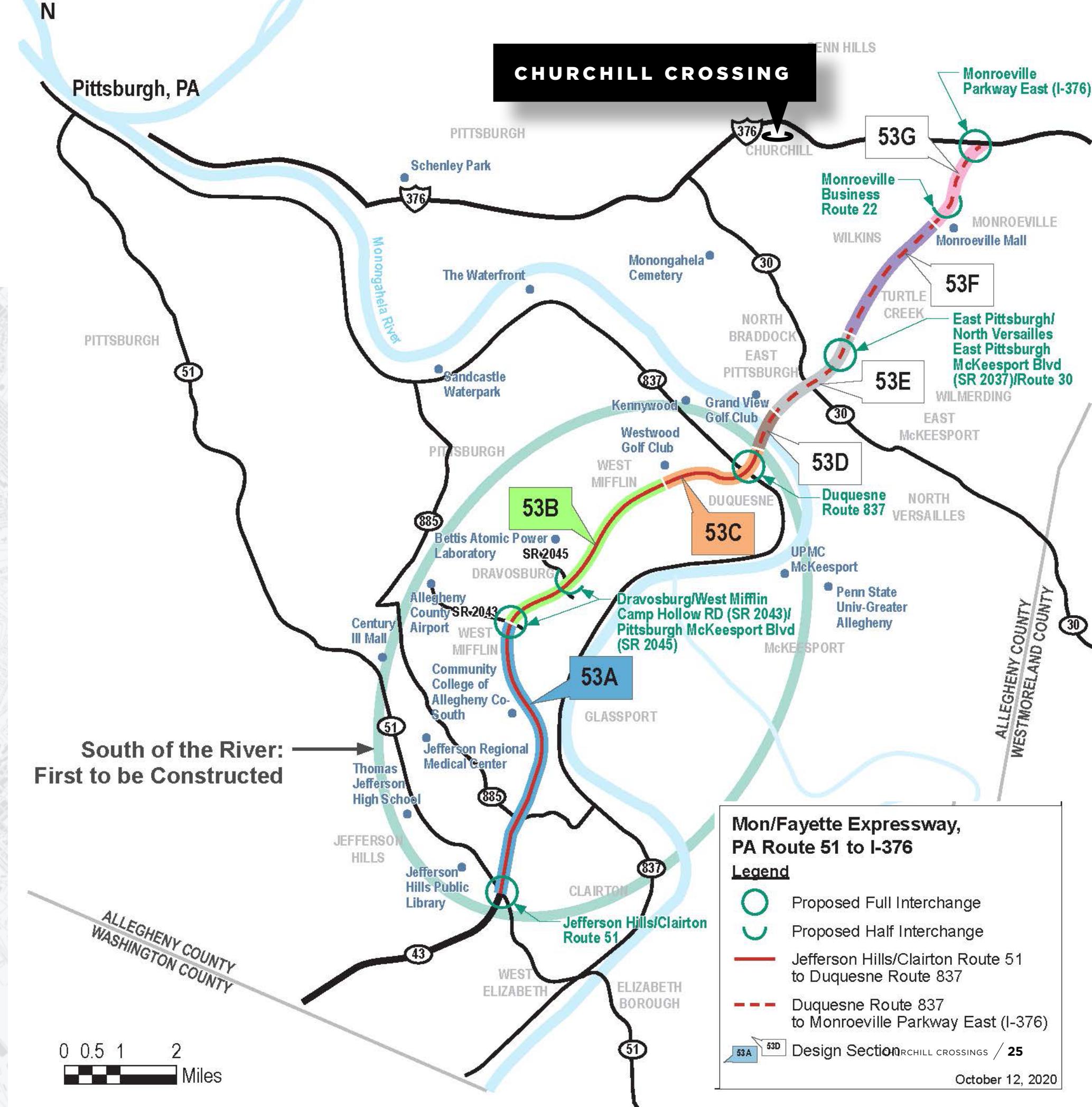


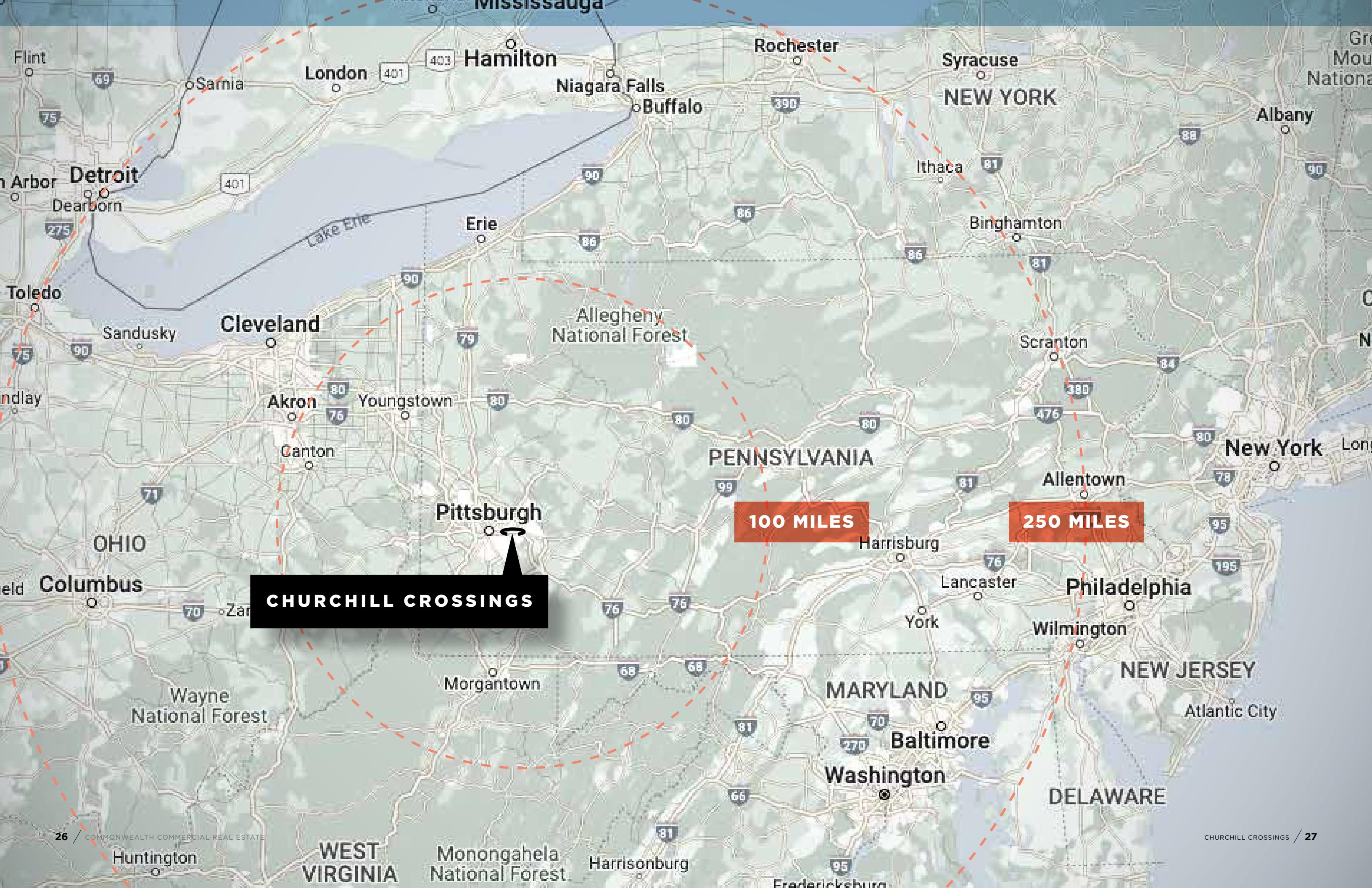
# The Property is located just 5 miles from Southern Beltway

Decades in the making, a new 13-mile toll road in Pennsylvania called the Southern Beltway is now open to traffic, connecting U.S. Route 22 and Interstate 79.

“Without a doubt, the Southern Beltway will serve as an economic catalyst for the Greater Pittsburgh region,” PA Turnpike CEO Mark Compton said in a statement. “It will provide better access to sites being developed along the Energy Commerce & Innovation Corridor which is 52 miles of largely untapped private, commercial and industrial lands near the Pittsburgh International Airport. This, in turn, will support new employment in this area.”

The Southern Beltway cost about \$800 million. Transportation officials claim it will ease congestion on arteries like the Parkway West, I-79 and state Route 50. Also, the turnpike commission claims the toll road will be a safer alternative to rural, two-lane roads for emergency response vehicles, businesses and the public.





## Market Highlights

UNIVERSITY OF PITTSBURGH MEDICAL CENTER -  
PITTSBURGH'S TOP EMPLOYER



DUOLINGO - MOST VALUABLE STARTUP  
IN PA, WORTH \$1.5 BILLION



4 PRO SPORTS FRANCHISES -  
THE CITY OF CHAMPIONS



# BUSINESS IS BOOMIN'...



VOTED THE NO. 2 "MOST  
LIVABLE CITY IN AMERICA"



INFLUX OF TECH INVESTMENT - GOOGLE,  
DUOLINGO, UBER, APPLE, FACEBOOK



20 MINUTES FROM PITTSBURGH  
INTERNATIONAL AIRPORT

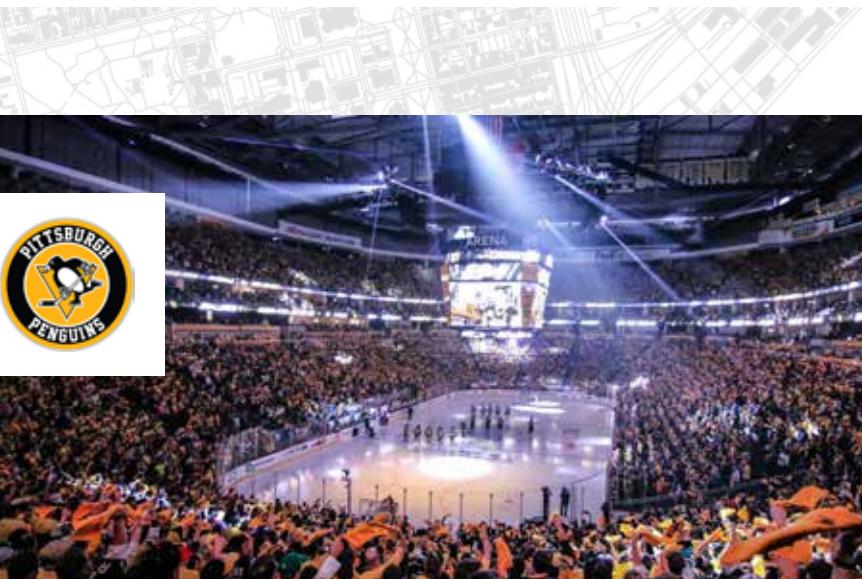


WORLD-RENNED  
HEALTHCARE INDUSTRY

## MARKET HIGHLIGHTS

9 MILES FROM DOWNTOWN PITTSBURGH'S ATTRACTIONS

### 4 PROFESSIONAL SPORTS & CONCERT VENUES



DAVID L. LAWRENCE CONVENTION CENTER



NATIONAL AVIARY



CARNEGIE MUSEUM OF NATURAL HISTORY



BENEDUM CENTER FOR THE PERFORMING ARTS



ANDY WARHOL MUSEUM

WORLD CLASS MUSEUMS, THEATERS, AND EVENT CENTERS



## Industrial Submarket Report

### Monroeville

Pittsburgh - PA

### Overview

Monroeville Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>0</b>	<b>91.4K</b>	<b>2.2%</b>	<b>10.3%</b>

Monroeville is a midsized submarket, containing around 3.2 million SF of industrial space. Logistics is the predominant subtype here, and these facilities contain about 1.4 million SF of space. But Monroeville has a sizable flex presence, as well, which accounts for 1.1 million SF of its inventory.

Vacancy, currently 2.2%, has declined over the past year, but there is little room left for further tightening. Net absorption over the past year came in at about 91,000 SF, substantially above the five-year average.

Rents increased by an impressive 10.3% over the past 12 months, the strongest pace of rent growth observed

here in more than a decade. Industrial rents in Monroeville run for about \$10.40/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at \$9.30/SF, rents for more than the \$7.70/SF metro average for that subtype.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is underway. This extends a prolonged hiatus from new development in the submarket: It has been more than five years since an industrial project delivered.

Monroeville saw 3 sales over the past year, consistent with the handful of trades that typically close each year.

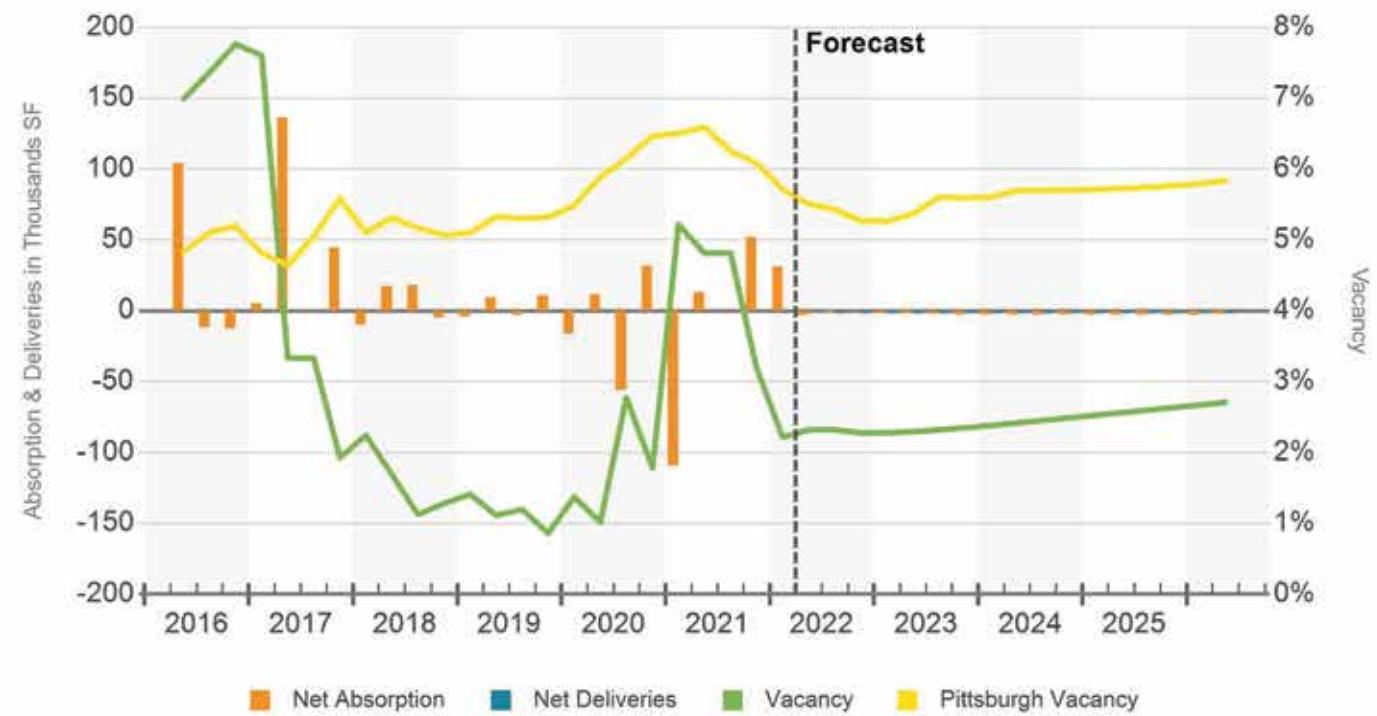
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	1,371,467	0.4%	\$9.26	0.4%	0	0	0
Specialized Industrial	742,346	0%	\$9.38	0%	0	0	0
Flex	1,084,172	6.0%	\$12.58	8.3%	0	0	0
<b>Submarket</b>	<b>3,197,985</b>	<b>2.2%</b>	<b>\$10.41</b>	<b>3.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.9%	8.1%	2.5%	15.3%	2007 Q2	0.9%	2019 Q4
Net Absorption SF	91.4K	10,226	436	186,552	2017 Q4	(168,724)	2002 Q3
Deliveries SF	0	6,190	0	39,623	2011 Q2	0	2022 Q1
Rent Growth	10.3%	2.1%	4.4%	10.3%	2022 Q1	-1.8%	2009 Q1
Sales Volume	\$3.7M	\$1.2M	N/A	\$7.5M	2020 Q1	\$0	2019 Q1

## Leasing

Monroeville Industrial

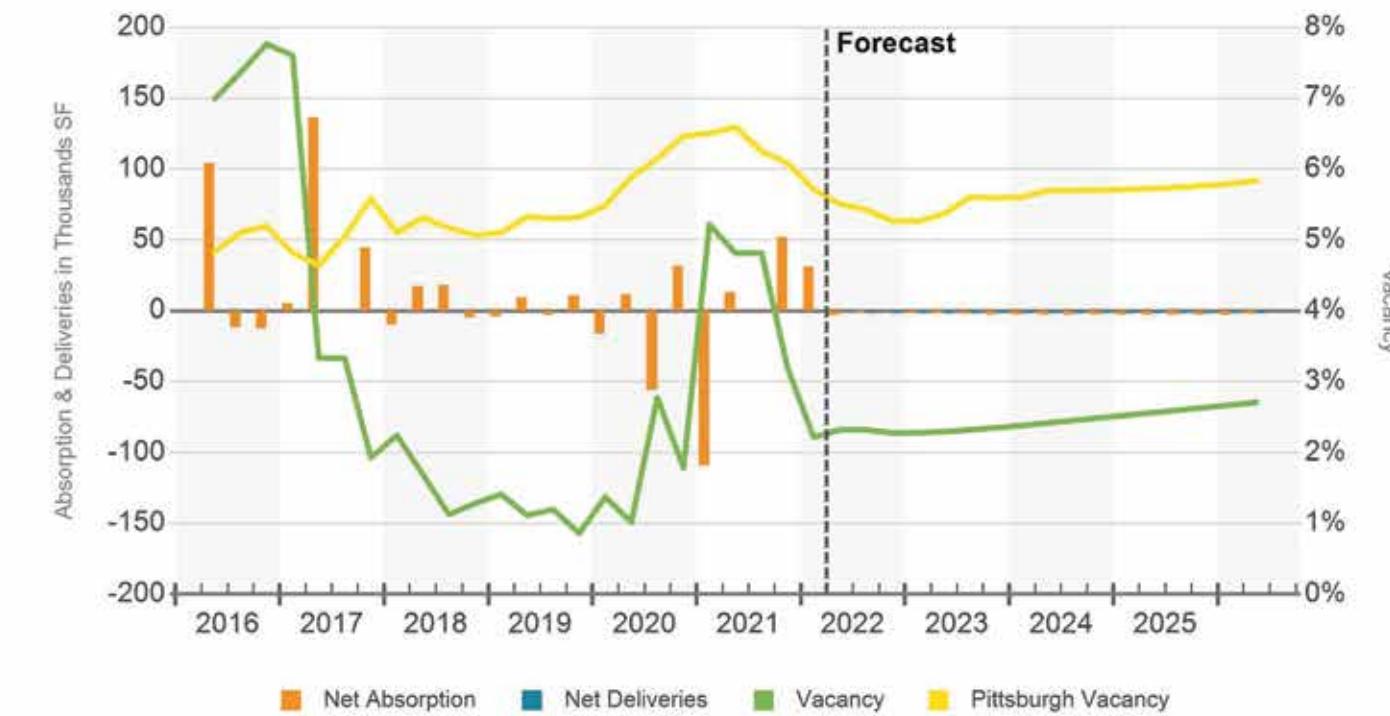
### NET ABSORPTION, NET DELIVERIES & VACANCY



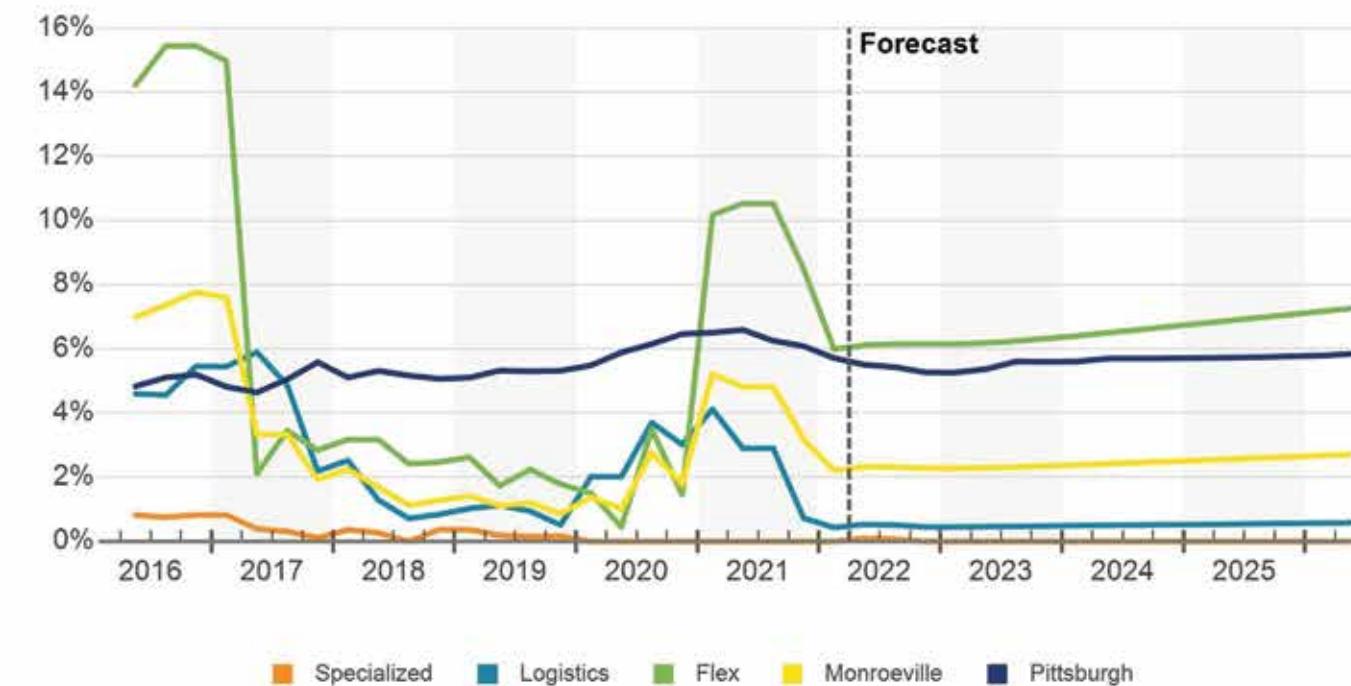
## Leasing

Monroeville Industrial

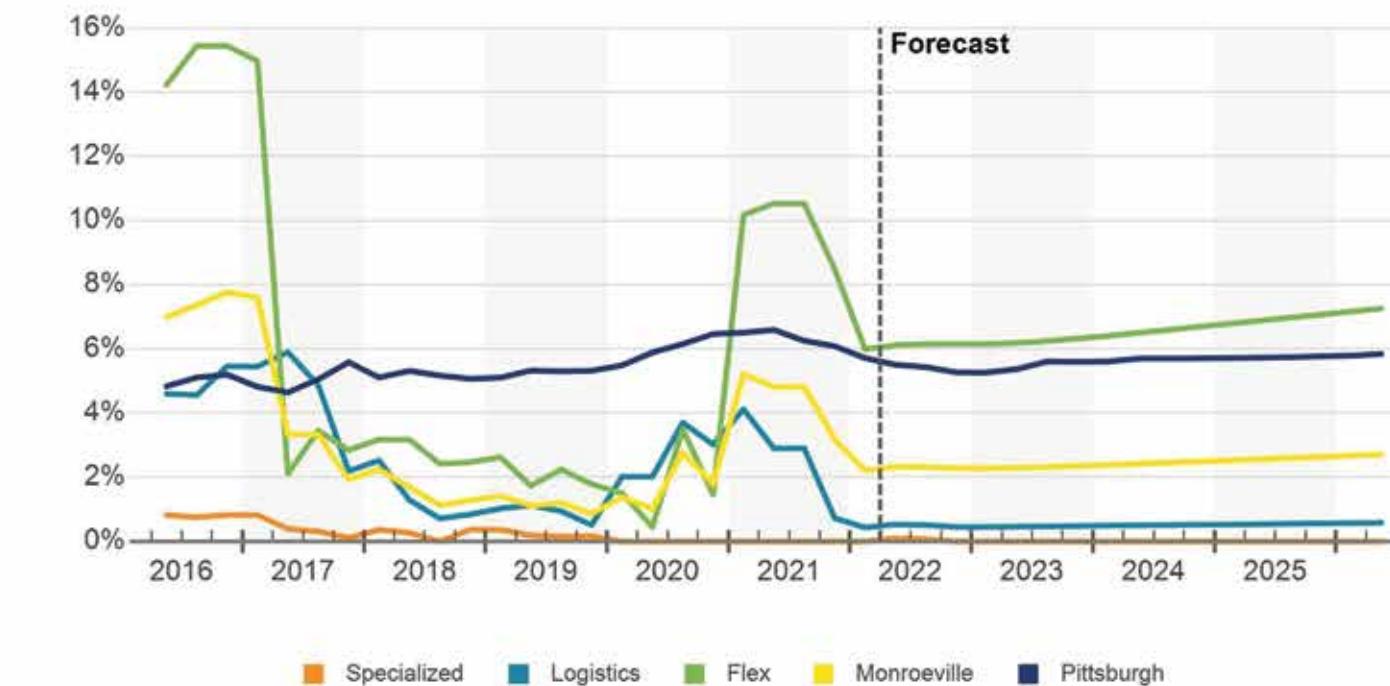
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



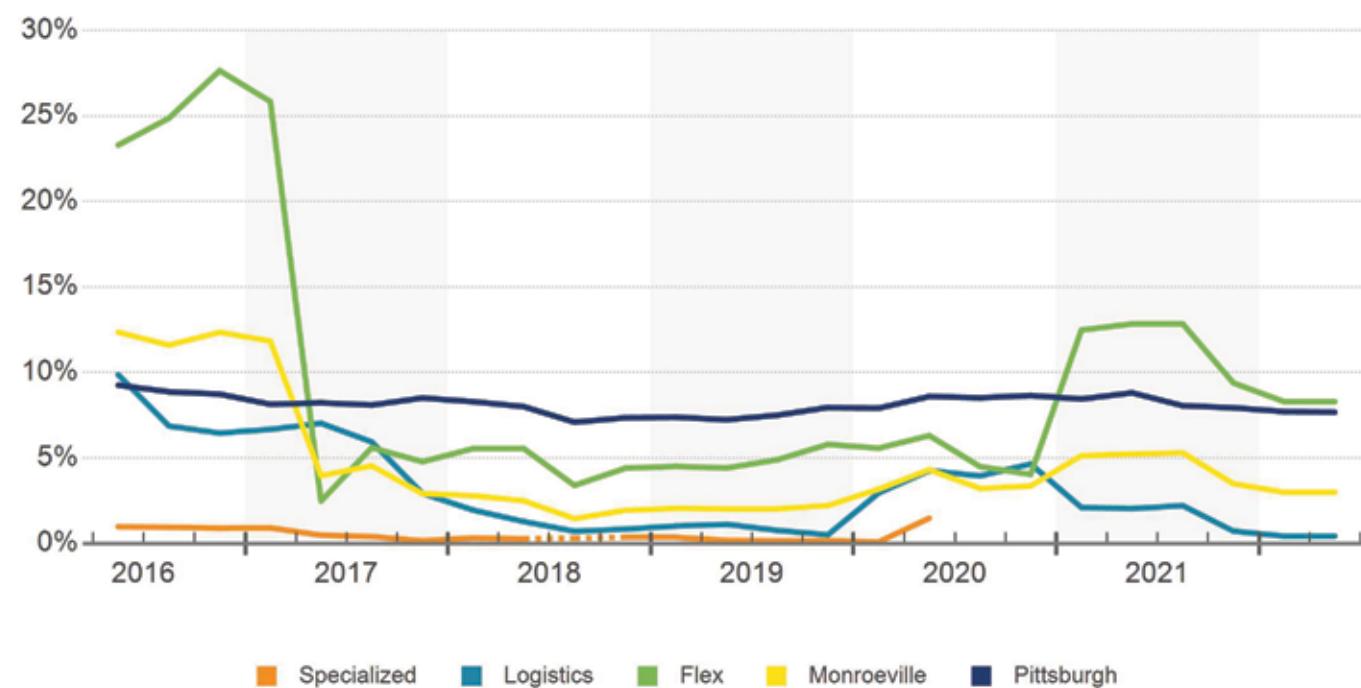
### VACANCY RATE



## Leasing

### Monroeville Industrial

#### AVAILABILITY RATE



#### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg 9000 9000-9018 Rico Rd	★★★☆☆	49,809	2	26,523	38.9%	29,378
Beatty Road Business Park 616 Beatty Rd	★★★☆☆	42,000	1	2,838	22.5%	17,143

## Rent

### Monroeville Industrial

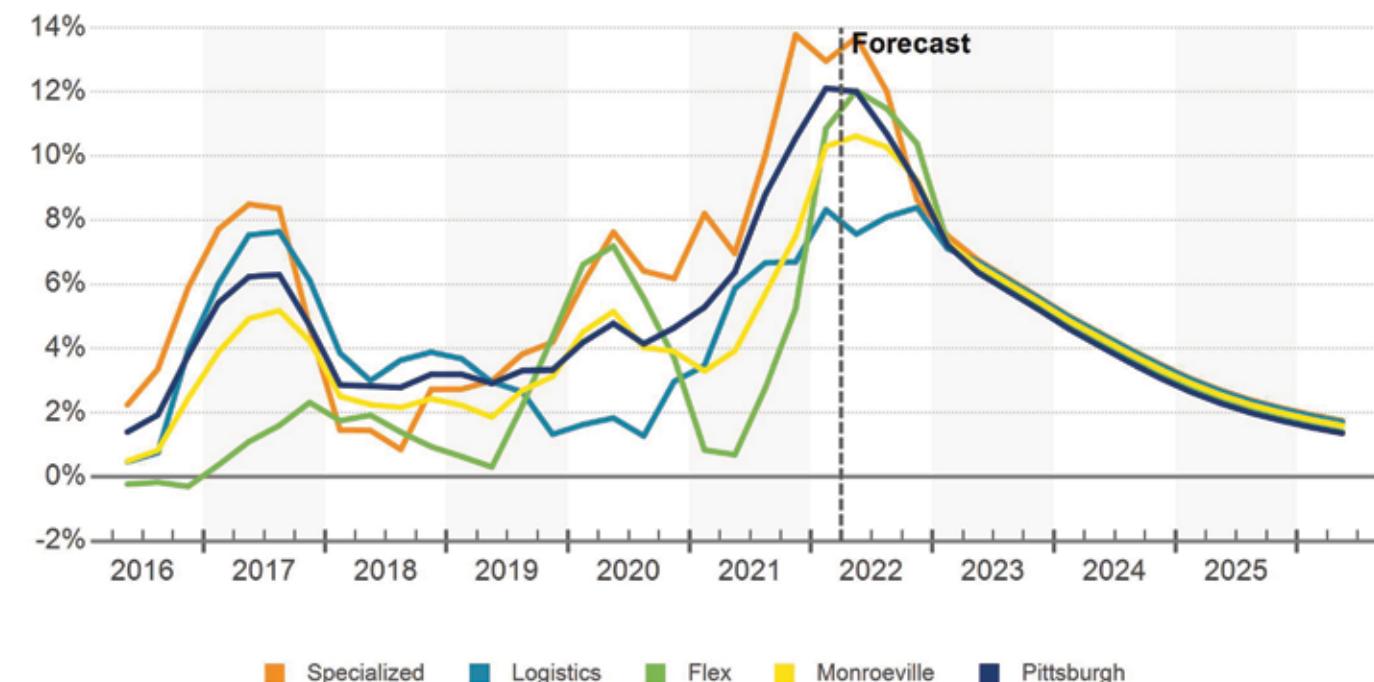
Industrial rents in Monroeville run for about \$10.40/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at \$9.30/SF, rents for more than the \$7.70/SF metro average for that subtype.

Rents grew by a remarkable 10.3% over the past year, which brought the three-year average annual rent

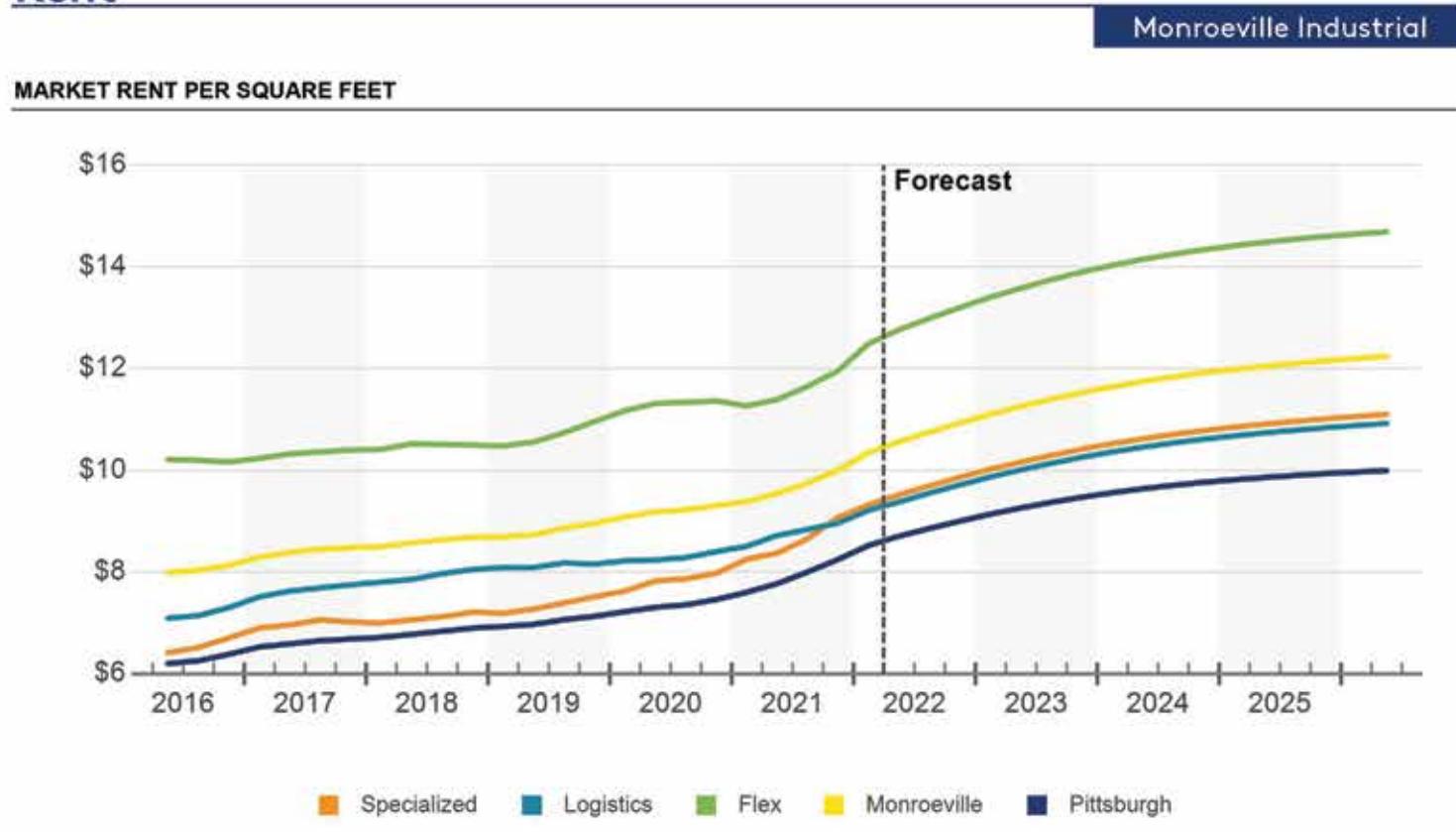
growth up to 5.1%.

In a somewhat longer-term view, industrial rents in Monroeville are 38.4% above their 10-year-ago levels. While undoubtedly a strong result, that does trail the corresponding 49.8% metro-wide uptick over the past decade.

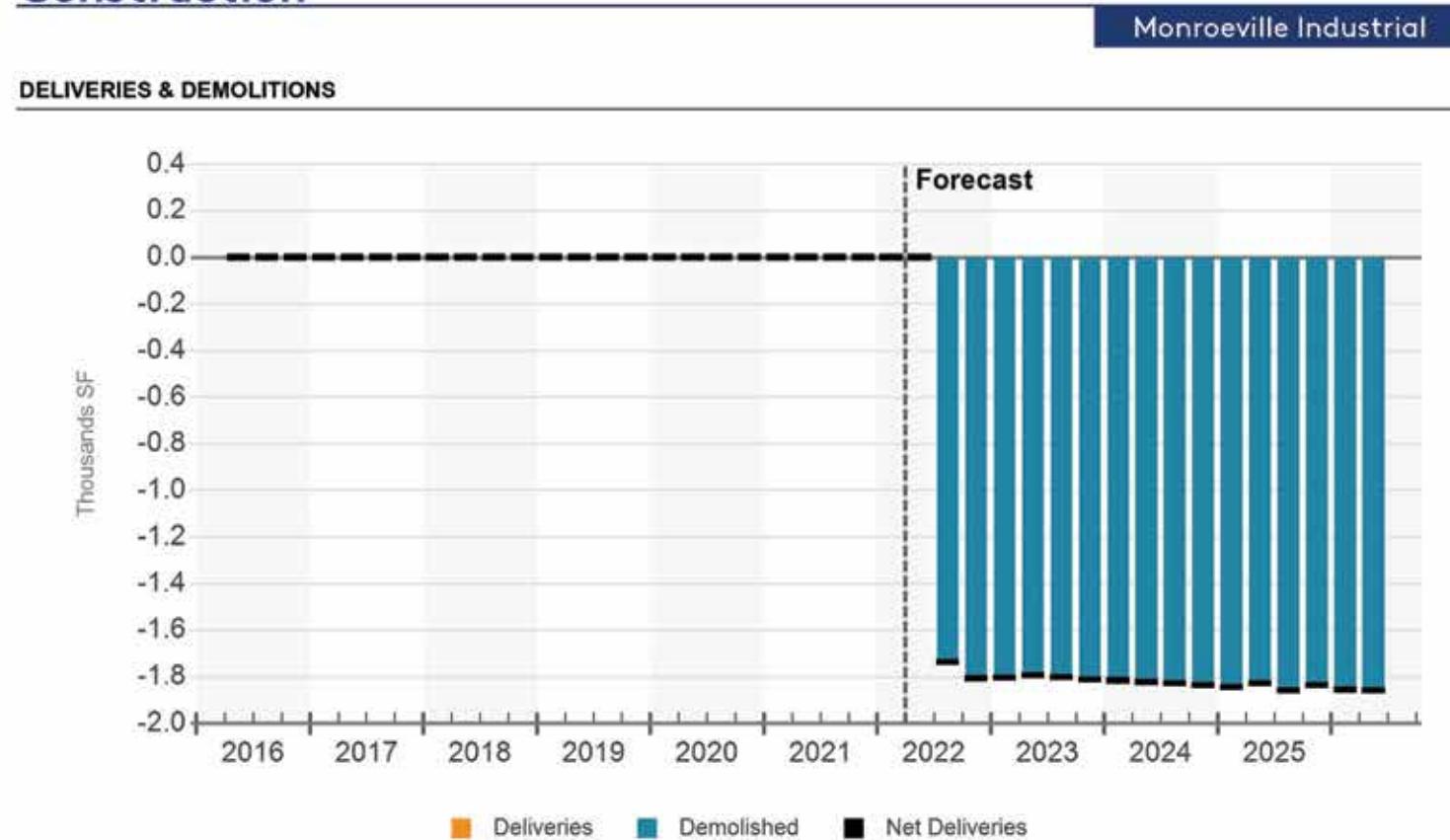
#### MARKET RENT GROWTH (YOY)



## Rent



## Construction

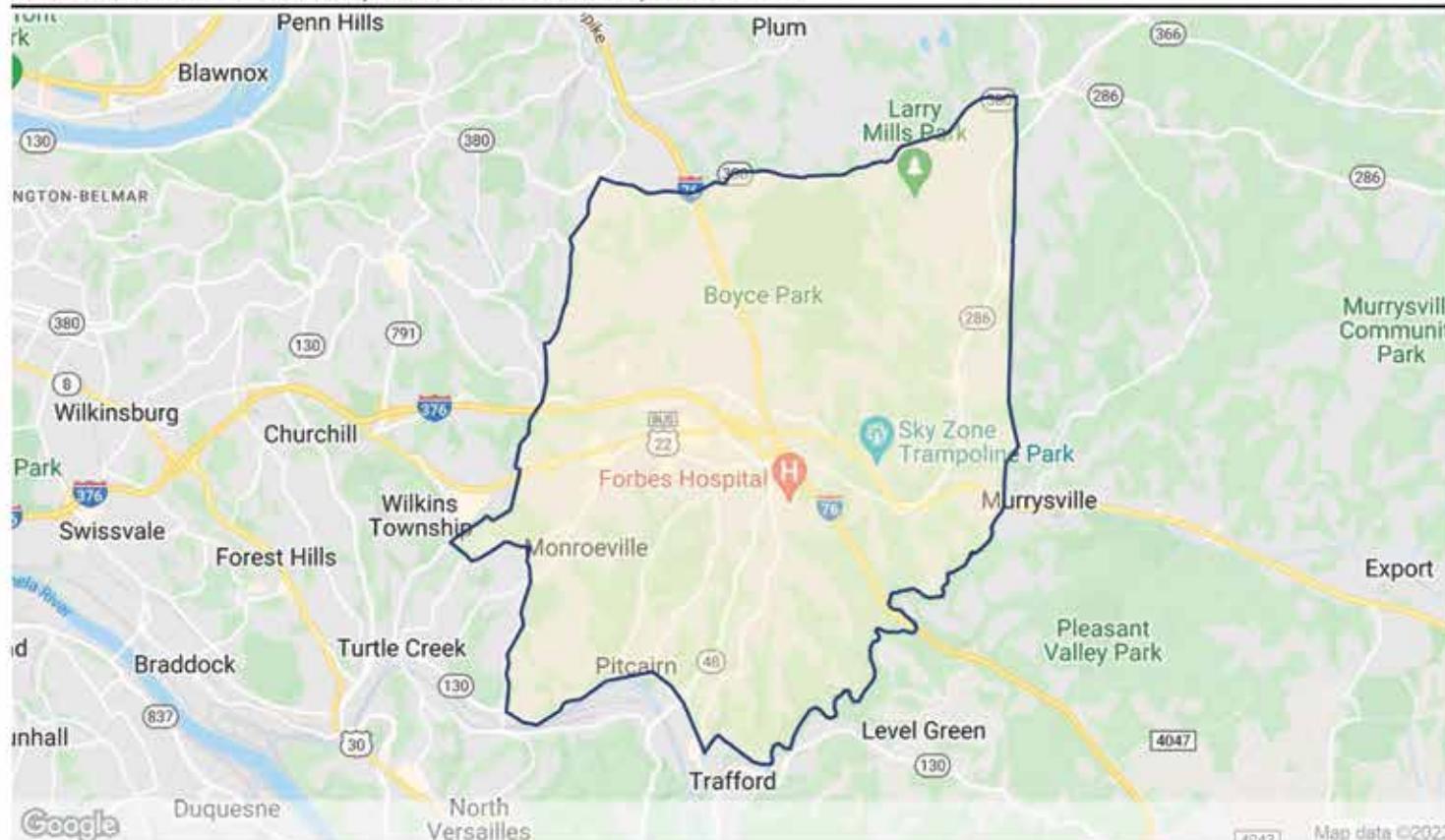


## Construction

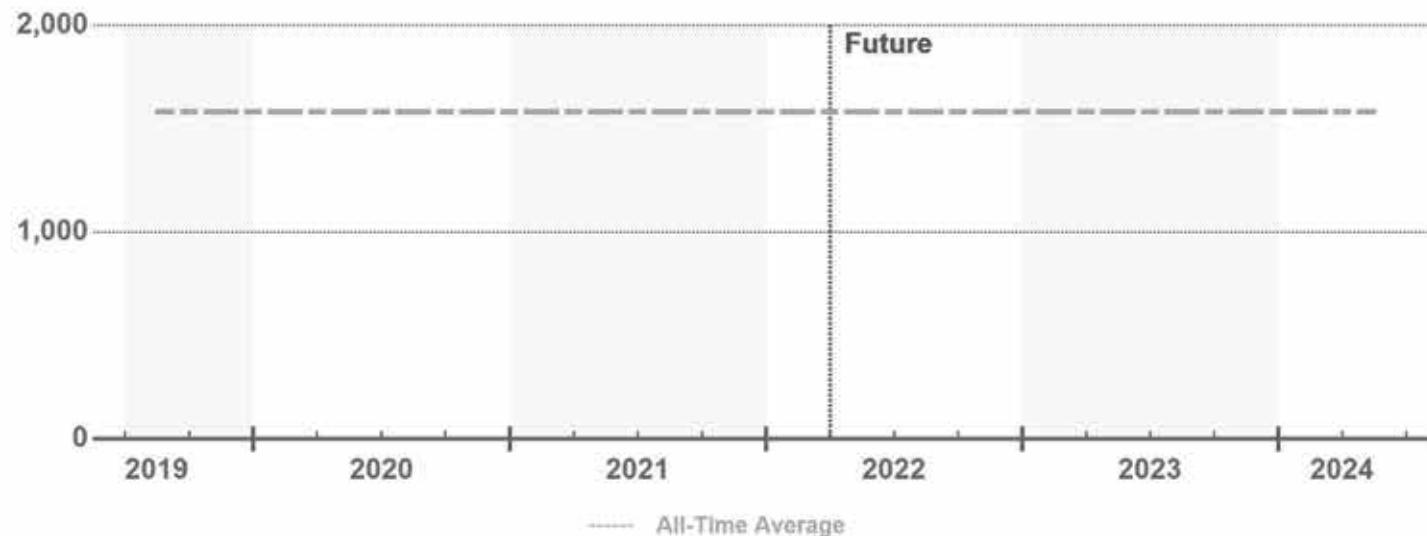
### Monroeville Industrial

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
6,332	0	0	0

#### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



#### PAST & FUTURE DELIVERIES IN SQUARE FEET



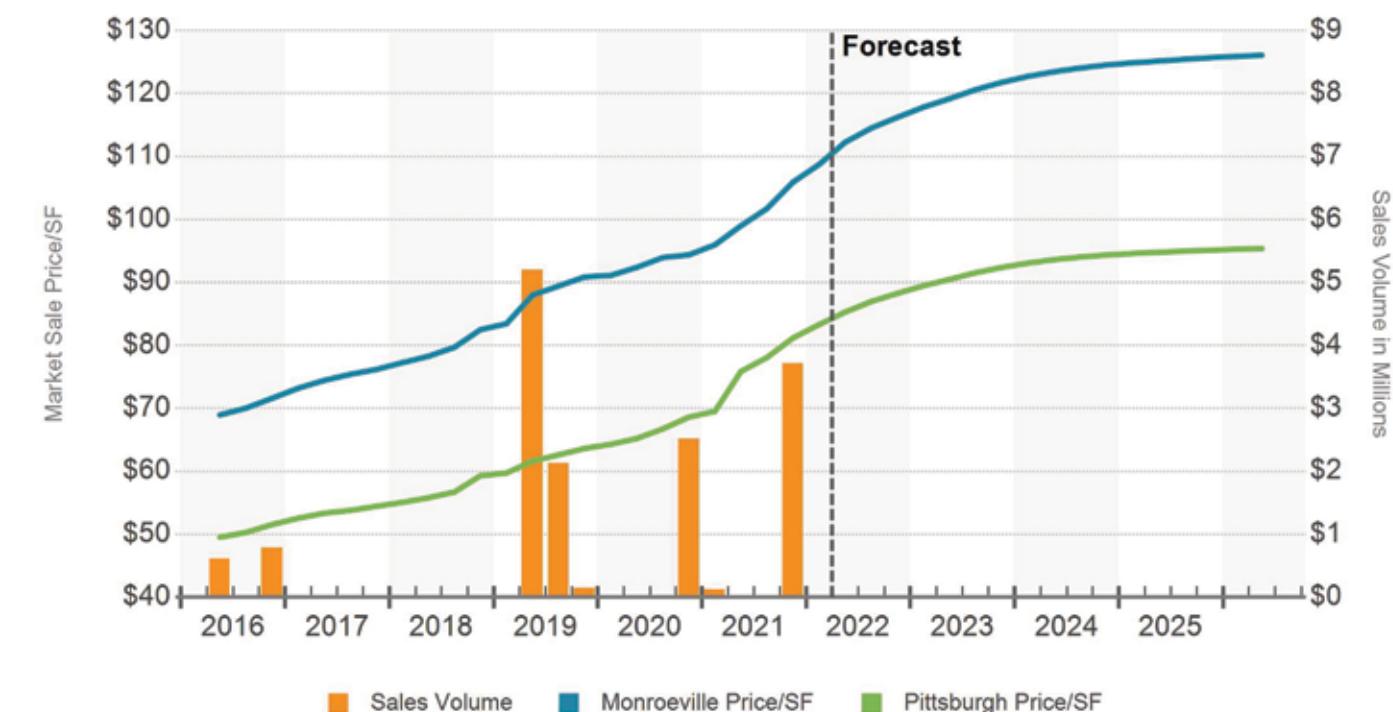
## Sales

### Monroeville Industrial

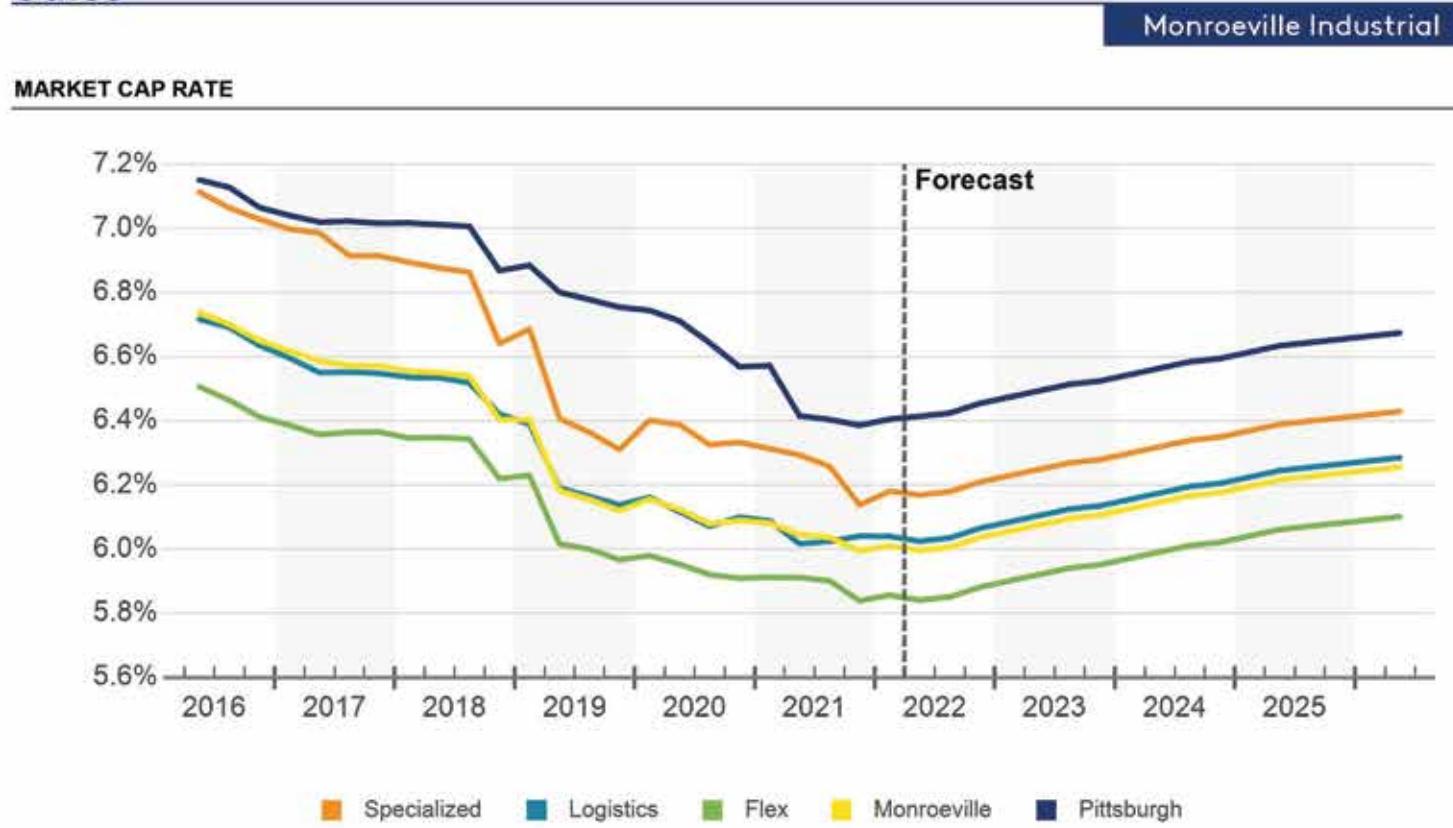
Monroeville recorded 3 industrial transactions over the past year, which is par for the course for this submarket. Annual sales volume has averaged \$2.5 million over the past five years, and the 12-month high in investment volume hit \$7.5 million over that stretch. In the past 12 months specifically, \$3.7 million worth of assets sold.

The market pricing, which is based on the price

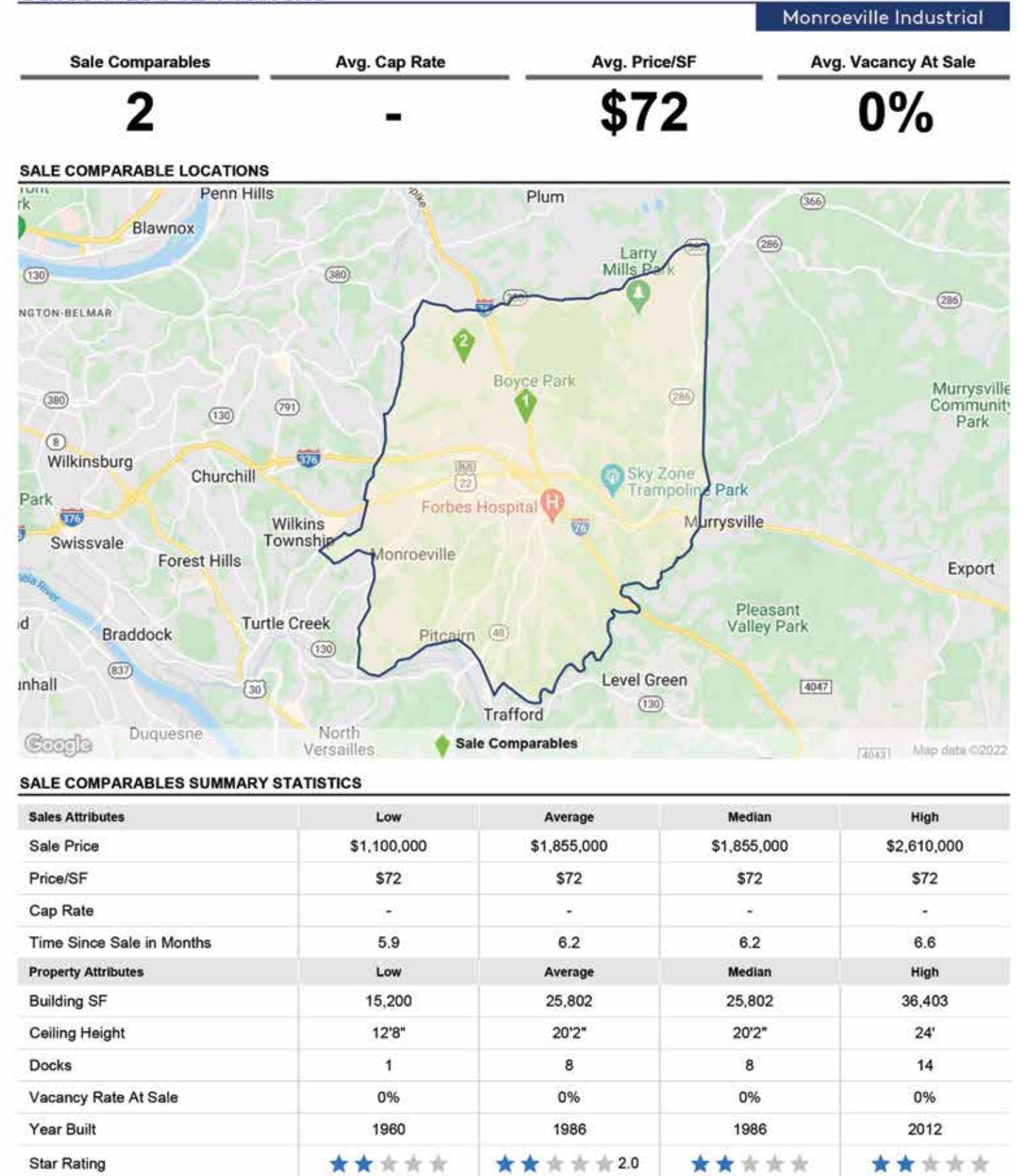
#### SALES VOLUME & MARKET SALE PRICE PER SF



## Sales



## Sales Past 12 Months



## Sales Past 12 Months

### Monroeville Industrial

#### RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 400 Seco Rd	★★★★★	1960	36,403	0%	11/4/2021	\$2,610,000	\$72	-
2 121 Pennant Dr	★★★★★	2012	15,200	0%	10/13/2021	\$1,100,000	\$72	-



## Office Submarket Report

### Monroeville

Pittsburgh - PA

## Overview

Monroeville Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
0	359	13.1%	0%

The Monroeville Submarket in Pittsburgh is a midsized submarket that contains around 3.7 million SF of office space. The vacancy rate has been essentially unchanged over the past year, and the rate was in line with the long-term average.

Net absorption was essentially flat over the past year. Things look better over the five-year timeframe, as the submarket has posted 22,000 SF of positive net absorption per 12 months on average. Rents have posted an average annual gain of 1.5% over the past decade but have been basically unchanged over the past

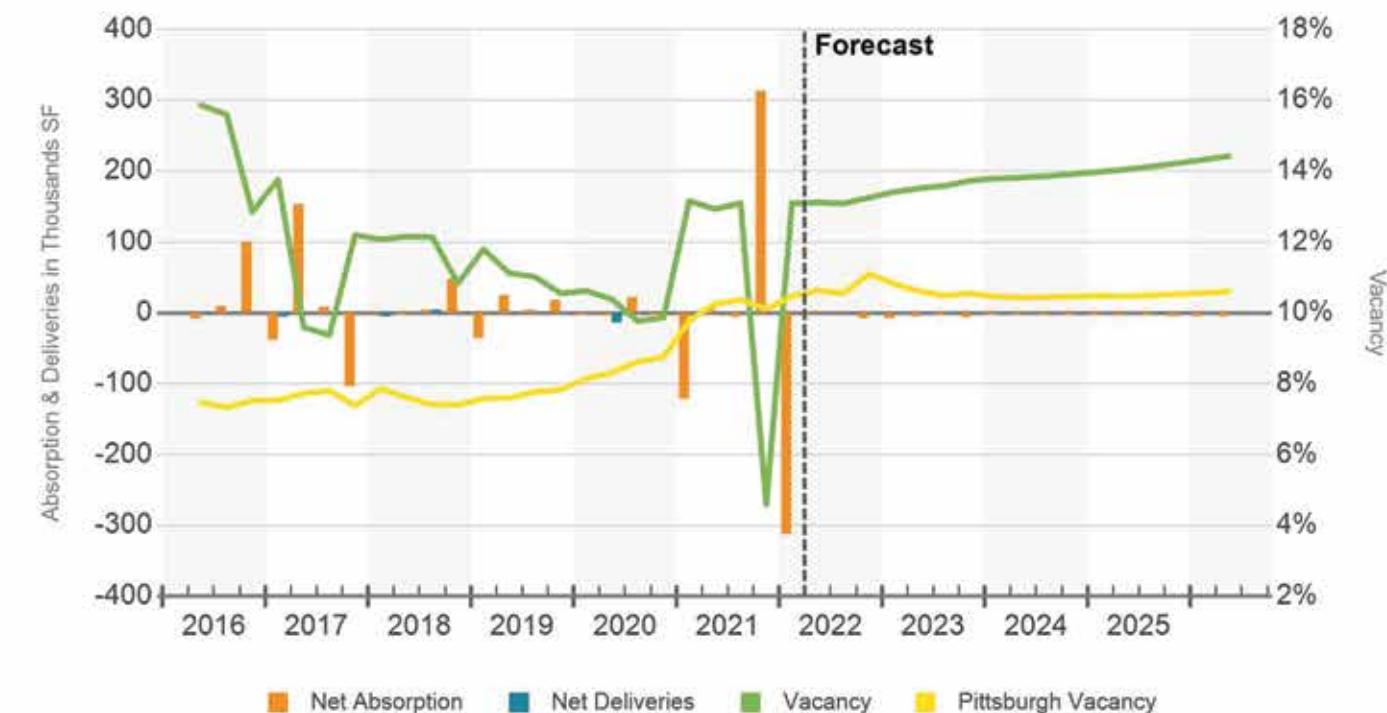
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,038,750	35.7%	\$27.11	43.5%	0	0	0
3 Star	1,172,006	5.6%	\$18.86	6.6%	2,775	0	0
1 & 2 Star	1,470,526	3.0%	\$16.62	5.4%	(1,958)	0	0
<b>Submarket</b>	<b>3,681,282</b>	<b>13.1%</b>	<b>\$20.29</b>	<b>16.5%</b>	<b>817</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	12.9%	13.9%	19.4%	2005 Q1	4.6%	2021 Q4
Net Absorption SF	359	(1,240)	(31,646)	226,362	2017 Q2	(217,837)	2005 Q1
Deliveries SF	0	2,269	0	25,255	2006 Q3	0	2022 Q1
Rent Growth	0%	1.1%	1.7%	5.5%	2017 Q1	-2.8%	2003 Q3
Sales Volume	\$1.8M	\$7.3M	N/A	\$55.9M	2016 Q1	\$0	2010 Q4

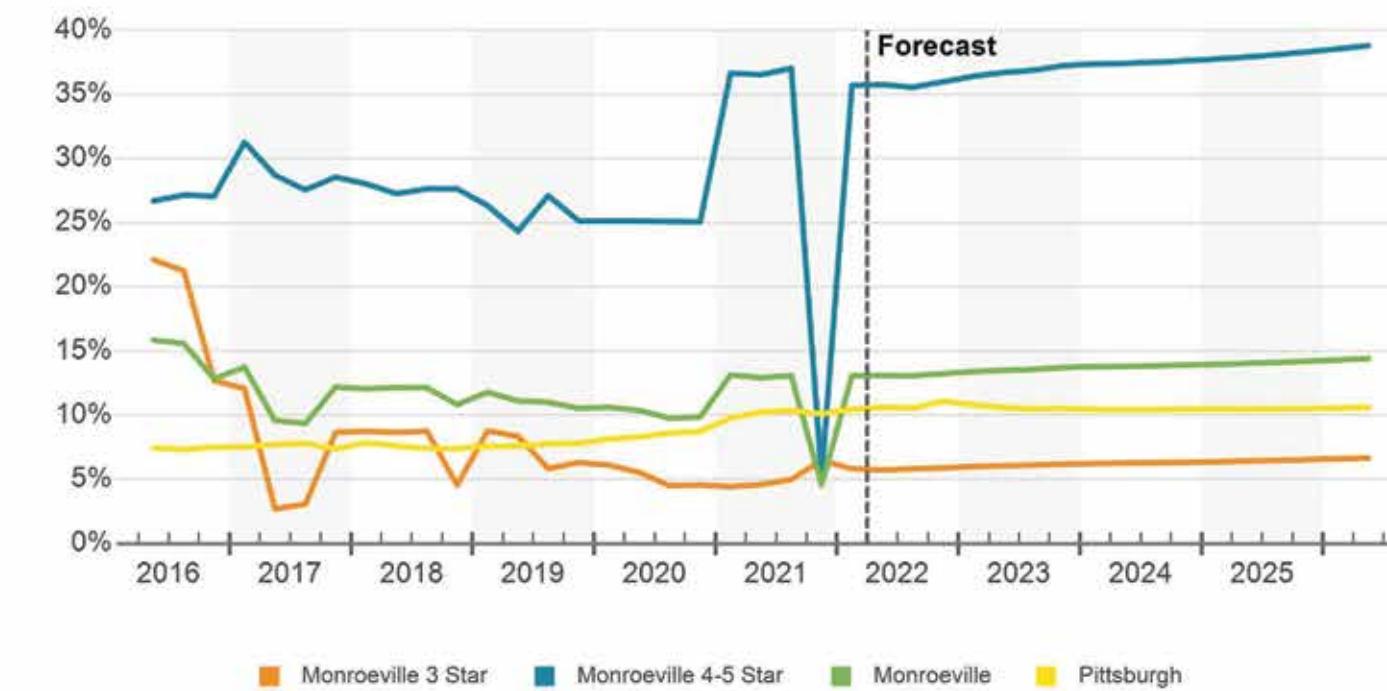
## Leasing

Monroeville Office

### NET ABSORPTION, NET DELIVERIES & VACANCY



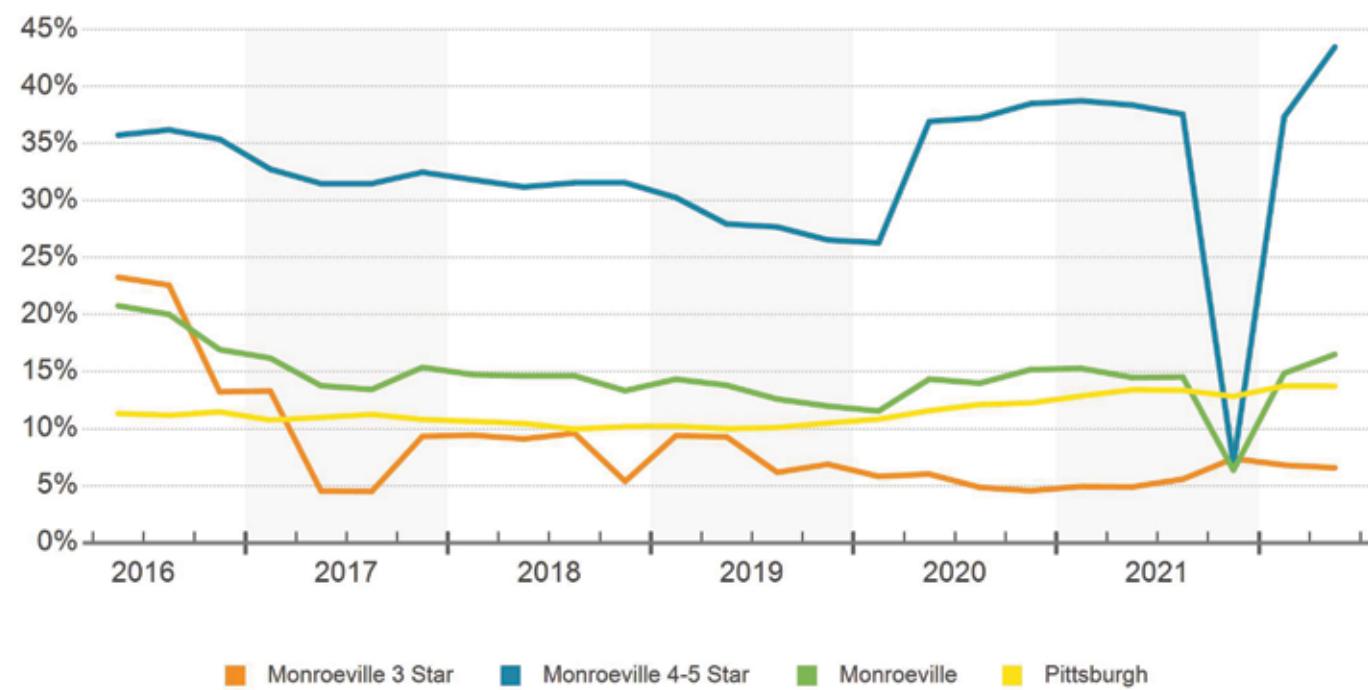
### VACANCY RATE



## Leasing

Monroeville Office

### AVAILABILITY RATE



### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Next Tier Connect @ Pittsburgh, PA 15236	★★★★★	505,000	1	11,590	50.2%	16,607
4350 Northern Pike						
William Penn Plaza	★★★★★	149,432	1	3,567	10.9%	994

### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Infinity Office Suites	★★★★★	25,255	3	6,738	38.5%	6,738
1000 Infinity Dr						
Med Health Services Building	★★★★★	34,000	8	9,640	7.5%	4,376
200 James Pl						
Jonnet Building	★★★★★	49,000	2	1,364	7.4%	1,271
4099 William Penn Hwy						
170 Jamison Ln	★★★★★	9,768	1	720	16.0%	(2,370)

## Rent

Monroeville Office

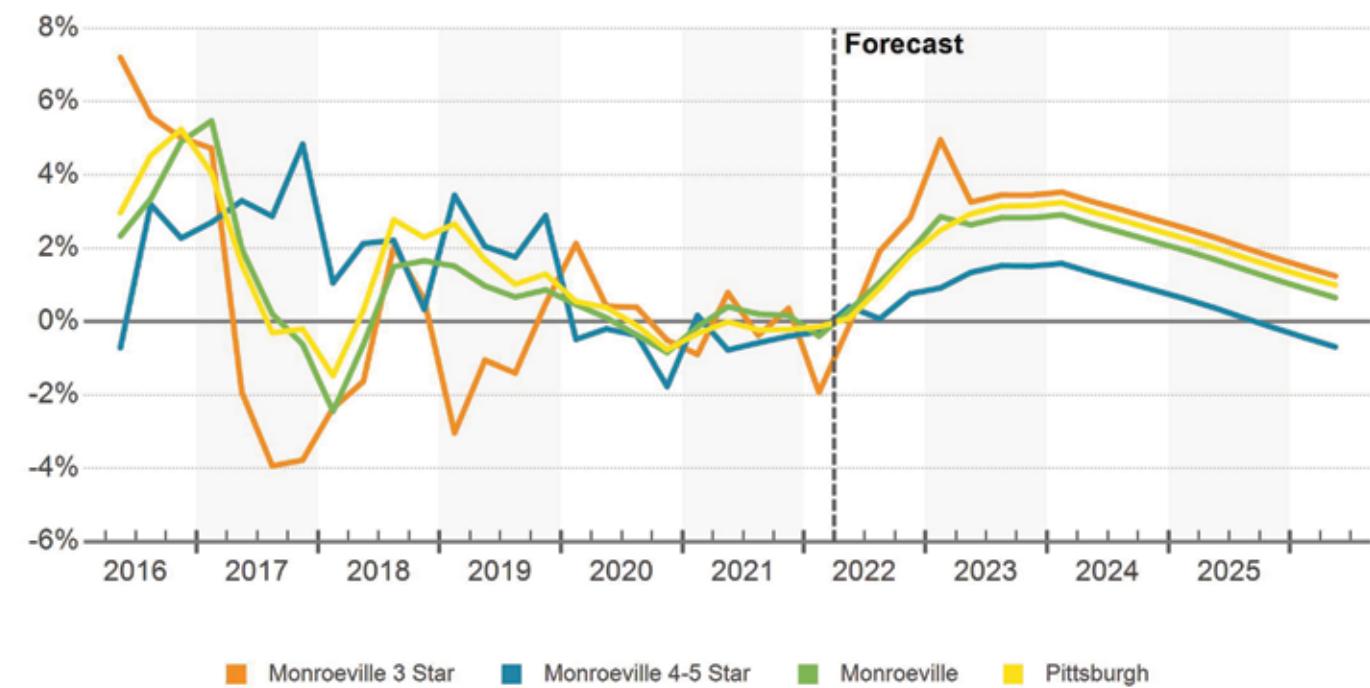
Office rents in Monroeville run for about \$20.00/SF gross, a moderate discount to the metro average. That difference doesn't exist for the submarket's most prominent slice, however. Space rated 1 & 2 Star here runs for about \$16.60/SF, right in line with the metro.

Over the past three years, the average annualized

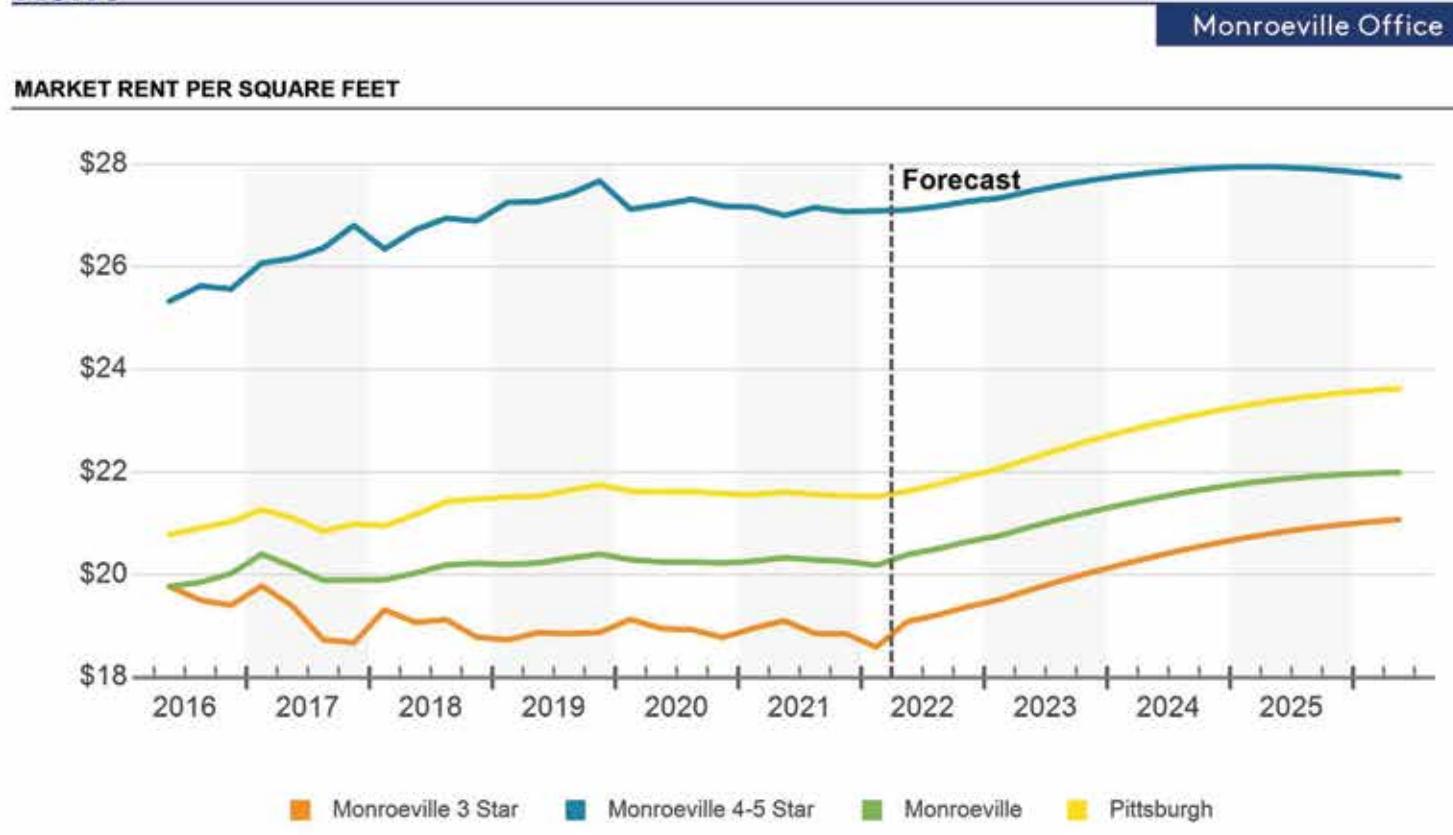
growth rate was essentially flat, and over the past 12 months, rents hardly moved as well.

In a somewhat longer-term view, office rents in Monroeville are 15.3% above their 10-year-ago levels. That comes in a bit below the corresponding 18.8% metro-wide uptick over the past decade.

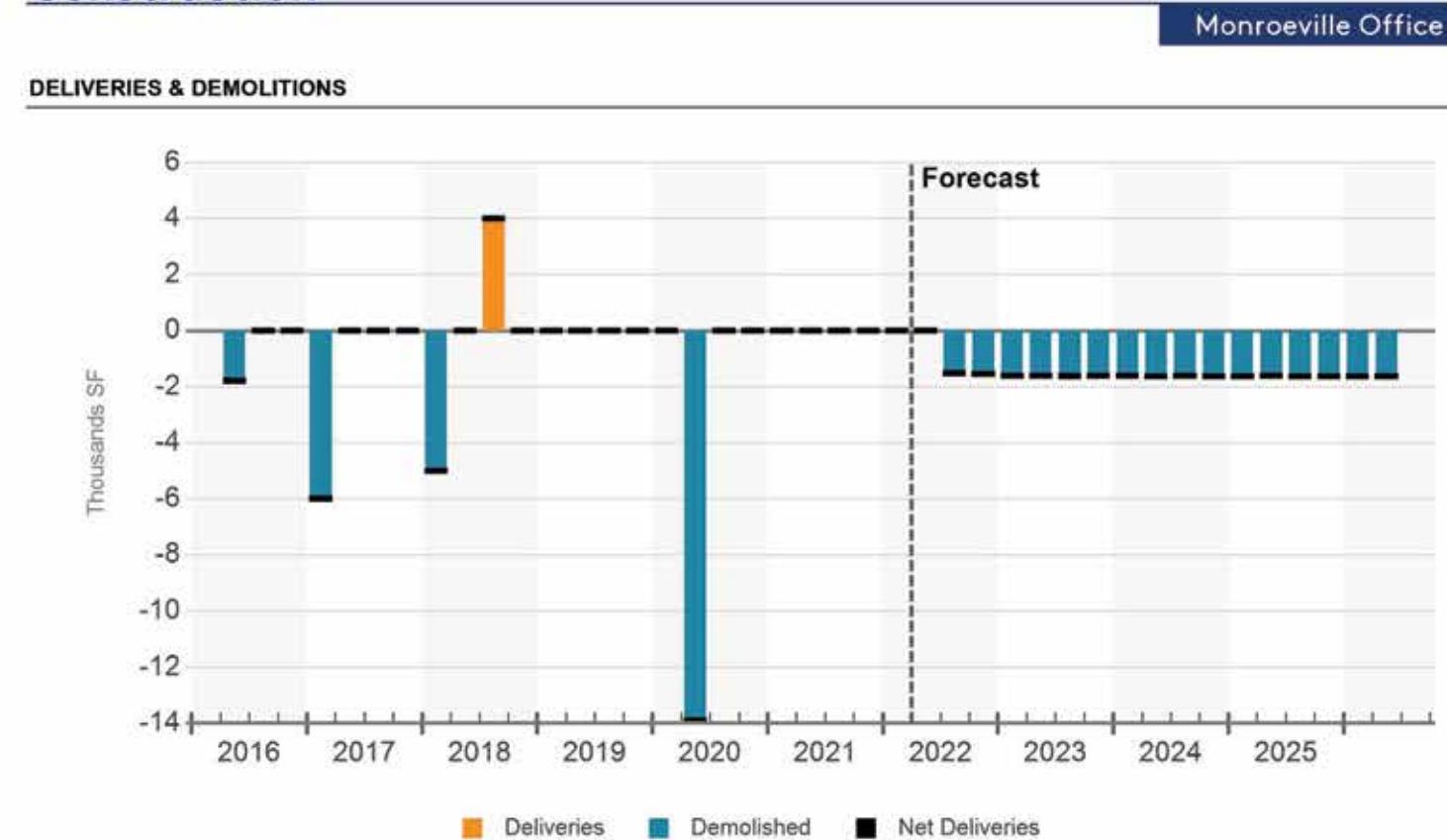
### MARKET RENT GROWTH (YOY)



## Rent



## Construction

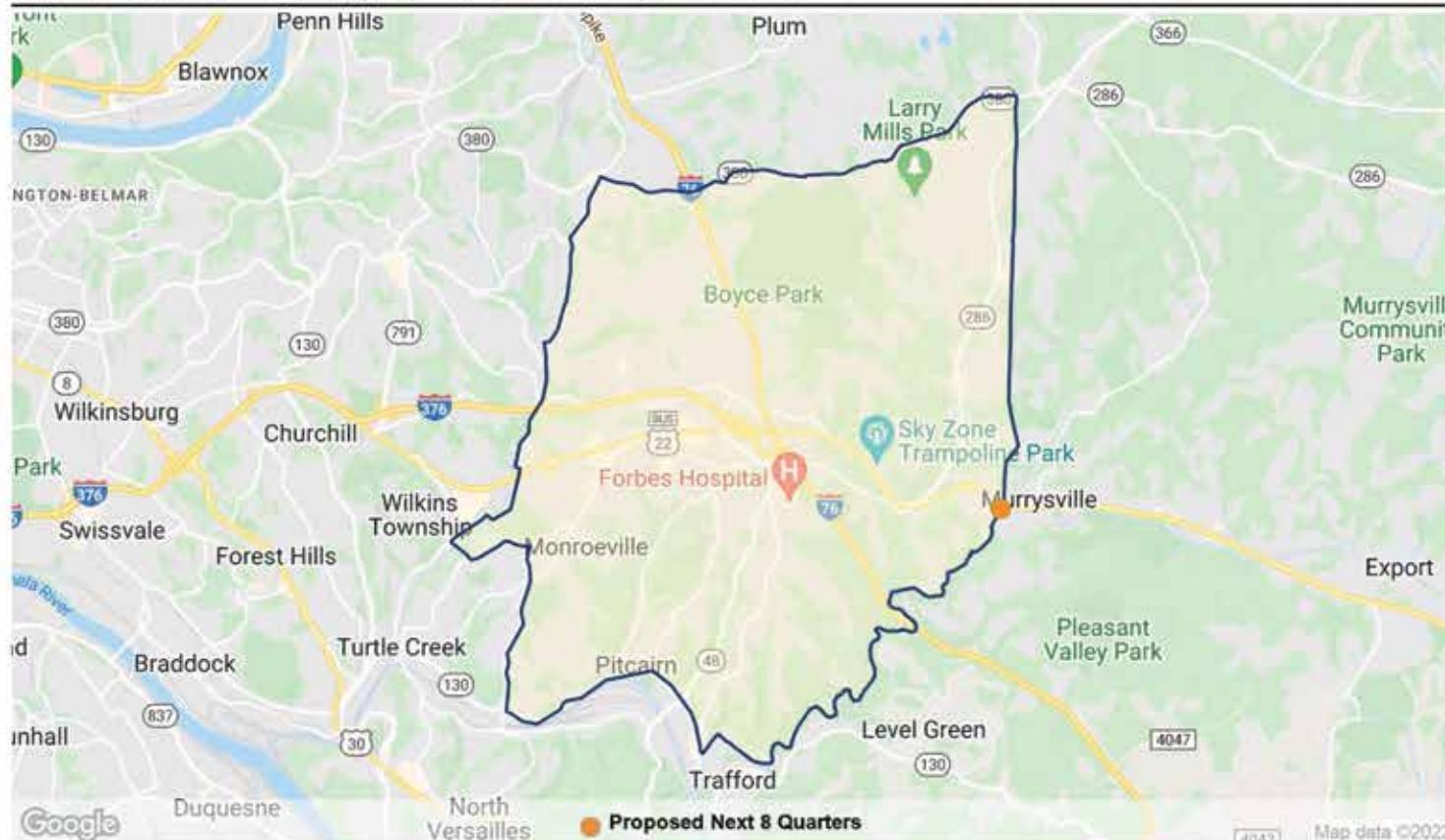


## Construction

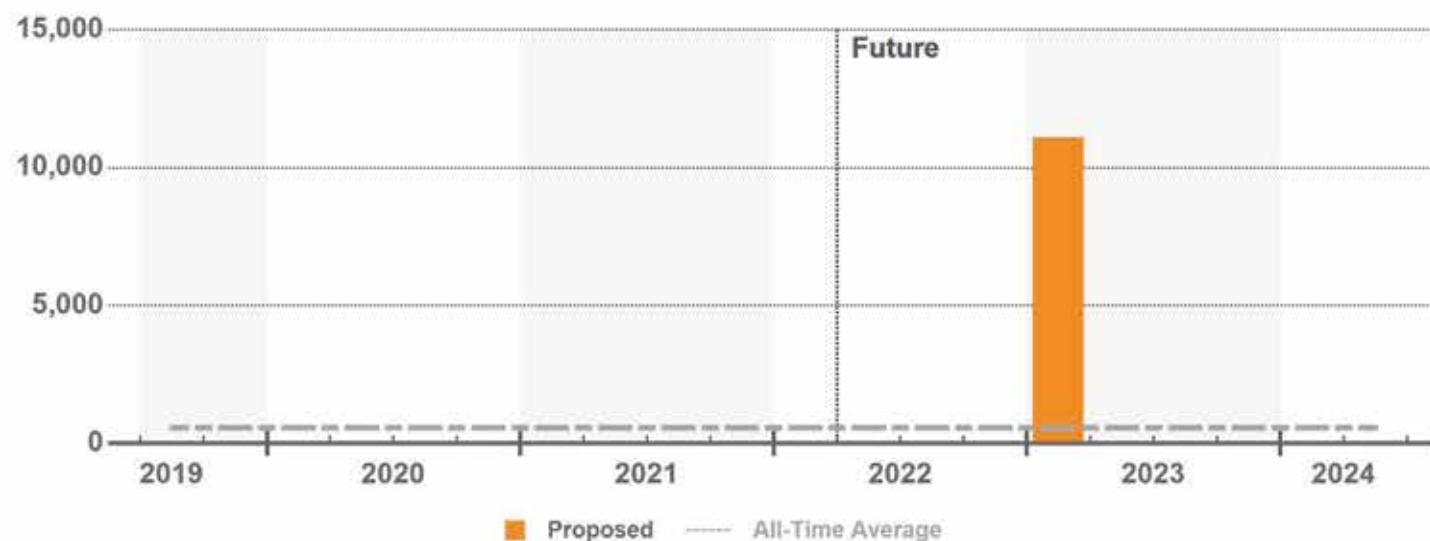
Monroeville Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
2,284	0	0	11,088

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET



## Construction

Monroeville Office

### PROPOSED

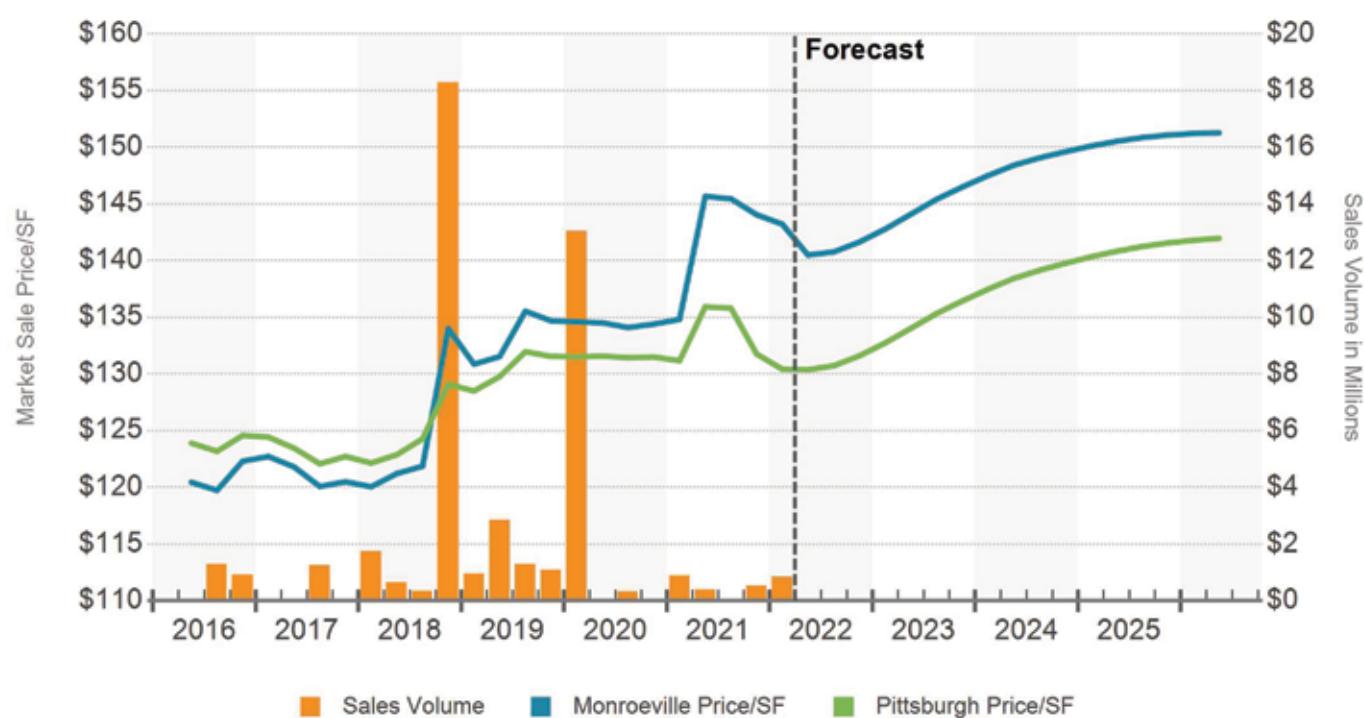
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1   <a href="#">Miracle Drive Place</a> 3295 Plaza Dr		11,088	2	Jun 2022	Jan 2023	-

## Sales

Monroeville Office

Buyers have shown consistent interest in Monroeville office buildings and have steadily scooped up assets over the years. But historical trends haven't carried over through the past year, and deal flow has pulled back. Annual sales volume has averaged \$8.5 million over the past five years, and the 12-month high in investment volume hit \$23.4 million over that stretch. In the past 12 months specifically, \$1.6 million worth of assets sold.

### SALES VOLUME & MARKET SALE PRICE PER SF

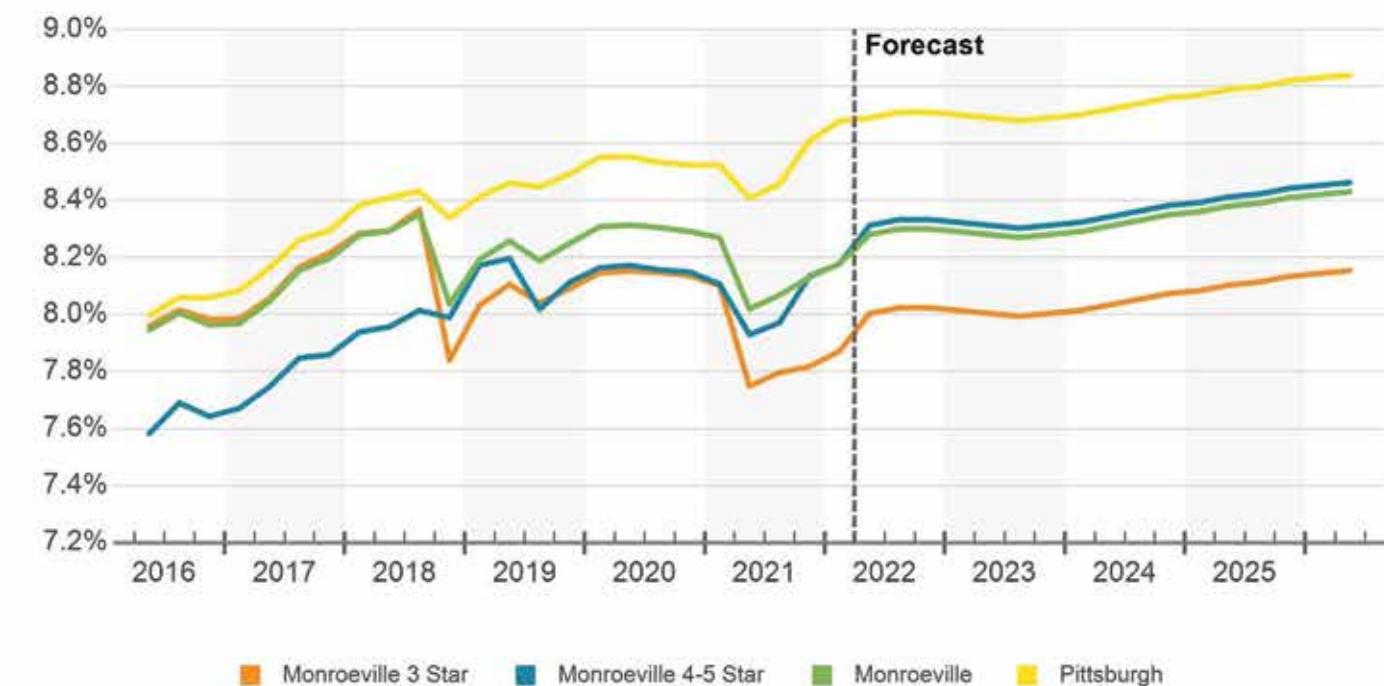


## Sales

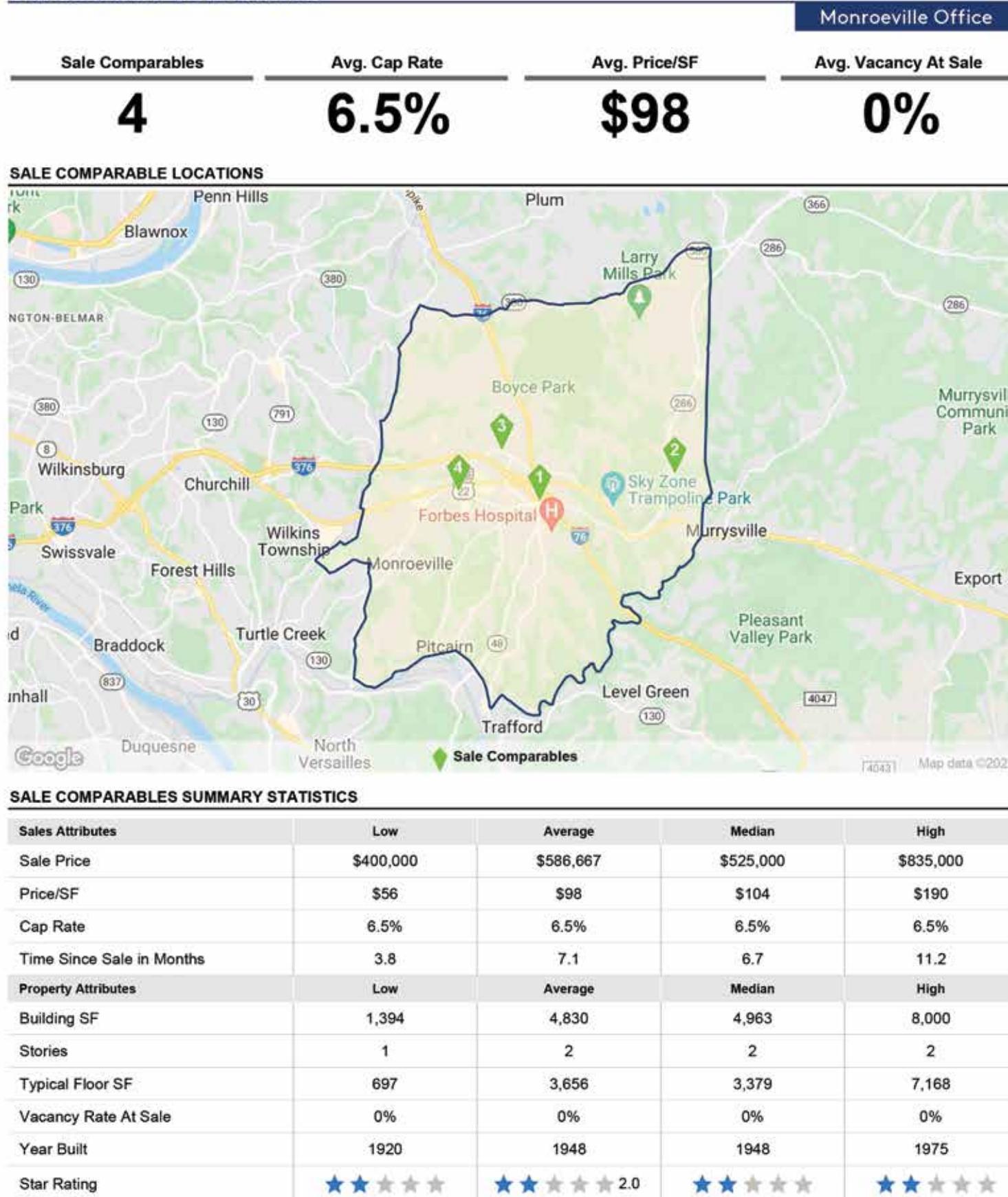
Monroeville Office

Market pricing, based on the estimated price movement of every office building in the submarket, sat at \$140/SF during the second quarter of 2022. That price has stumbled on a year-over-year basis, but relative to the metro average, the level still sits above the region. The market cap rate has ticked up in the past 12 months to 8.3%, but it's still below the metro's average. The current rate is above the submarket's five-year average.

### MARKET CAP RATE



## Sales Past 12 Months



## Sales Past 12 Months

Monroeville Office

**RECENT SIGNIFICANT SALES**

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4327 Northern Pike	★ ★ ★ ★ ★	1975	8,000	0%	1/5/2022	\$835,000	\$104	6.5%
2 1718 Golden Mile Hwy	★ ★ ★ ★ ★	-	2,758	0%	11/23/2021	\$525,000	\$190	-
3 4445 Old William Penn H...	★ ★ ★ ★ ★	-	7,168	0%	5/26/2021	\$400,000	\$56	-
4 3967 Monroeville Blvd	★ ★ ★ ★ ★	1920	1,394	0%	8/25/2021	-	-	-

# Thank You!

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