

LAWRENCEVILLE, PA TOWNHOMES



8 UNIT PORTFOLIO

[COLLIERS.COM/PITTSBURGH](https://colliers.com/pittsburgh)

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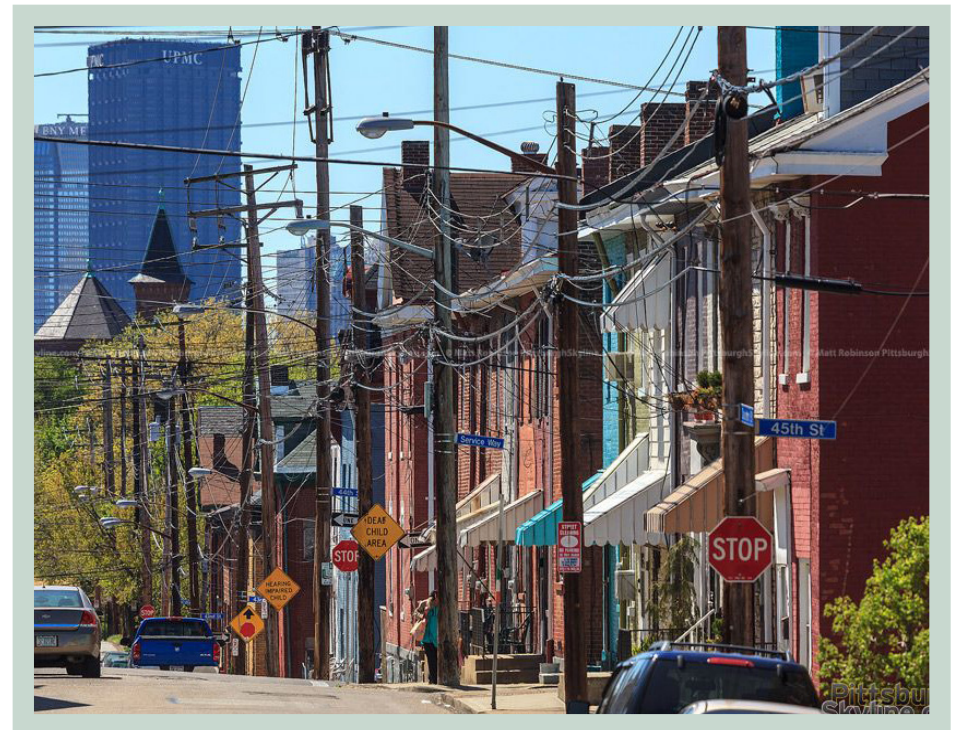
EXECUTIVE SUMMARY

Colliers is pleased to present the opportunity to acquire **8 adjacent individually deeded Townhomes** on 47th Street, Modoc Way, and Plummer Street.

Located in Pittsburgh's most popular neighborhood, these townhomes provide the unique opportunity for an investor to acquire 8 adjacent townhomes in Lawrenceville. Lawrenceville is an emerging tech-centric economy, in close proximity to globally renowned educational institutions, and surrounded by nationally recognized healthcare industries.

Current ownership has implemented a renovation program that has **successfully achieved \$200+ rental premiums**. The portfolio has 3 unrenovated units remaining that give a potential buyer the opportunity to follow the current owner's successful renovation program to increase the NOI of the portfolio.

These attributes, in combination with a broader market poised for sustained economic growth and expanding market fundamentals, secures this portfolio's position as a **highly sought after investment opportunity**.



INVESTMENT HIGHLIGHTS

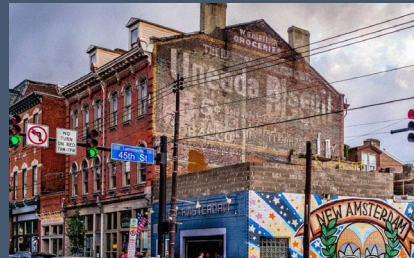


Lawrenceville is a trendy and eclectic neighborhood located in Pittsburgh, Pennsylvania. Once an industrial hub, Lawrenceville has undergone a revitalization in recent years and is now known for its artistic community and diverse culinary offerings. Beyond its markets and restaurants, Lawrenceville is also known for its thriving arts scene. The neighborhood is home to numerous galleries, theaters, and music venues, including the renowned Row House Cinema, Lawrenceville Theater and the Pittsburgh Glass Center. Lawrenceville is also host to a number of annual festivals and events, such as the Lawrenceville Art All Night festival and the Pittsburgh Wine Festival. A popular Pittsburgh destination for visitors and locals alike, this diversified neighborhood offers a little something for everyone: Lawrenceville's markets, restaurants, and arts scene make it a great place to live, visit, and invest in.



QUALITY ASSETS

8 individually deed townhomes located in a high-barrier to entry neighborhood in turn-key condition.



PREMIER LOCATION

A growing tech epicenter, home to 30+ academic institutions, a world leader in research and development, and internationally acclaimed.



MULTIPLE EXIT STRATEGIES

This portfolio provides an investor a wide array of exit strategies and the ability to acquire a quick influx of capital by selling the townhomes individually.



FINISH IN-PLACE RENO PROGRAM

Current ownership has renovated 5 of 8 townhomes and successfully achieved high rents. The 3 unrenovated units gives a potential buyer the opportunity to follow the current successful program to increase the NOI.

MARKET OVERVIEW

Consistently ranking as **one of the best U.S. cities to live, work, and visit**, Pittsburgh offers a safe, culturally diverse, and affordable quality of life that attracts a wide variety of demographics to reside within its many **thriving neighborhoods**.

PITTSBURGH'S MSA OVERVIEW

1. The economy is primarily driven by Education, Healthcare, Tech, Energy, and Light Manufacturing
2. Home to major institutions including the University of Pittsburgh, UPMC Health System, Highmark Inc. & Carnegie Mellon University.
3. The Nine Fortune 500 Companies call Pittsburgh home.



The city of Pittsburgh placed in the top 25 'most livable U.S. cities.'



The city of Pittsburgh was named as the 'best city to relocate to in America.'



Pittsburgh produces the '9th fastest growing rate of new graduates.'



Pittsburgh placed #7 on a list of 15 best U.S. cities to 'launch a career in.'



Pittsburgh ranked #14 out of 229 for 'best cities for young professionals.'



Pittsburgh now ranks #23 for 'life science research talent in the U.S.'

EMPLOYMENT ACCOLADES

UNIVERSITY OF PITTSBURGH MEDICAL CENTER



Is the largest employer in Pittsburgh: UPMC employs 87,000 people across the globe.

UNIVERSITY OF PITTSBURGH



Awards 14,000 regional degrees annually, 3,600 of which are in Healthcare and Life Sciences. Grand Canyon University voted Pittsburgh the #1 out of 50 U.S. cities for healthcare jobs.

PEW RESEARCH



Reports that Pittsburgh has more STEM jobs than any other peer city, while Wallet Hub considered the 'Burgh one of America's best cities for STEM employment, ranking it #5 out of 100 U.S. metropolitan areas.

THE CITY OF PITTSBURGH



294,029 jobs are currently recorded within Pittsburgh's city limits, according to a report by the Pittsburgh Downtown Partnership. Allegheny County as a whole employs over 700,000 individuals.

Business	Local Employment	Companywide Employment	Industry
UPMC	55,700	100,000	Healthcare
U.S. Govt	18,844	2,100,000	Federal Government
Highmark Health	24,000	42,000	Healthcare
Commonwealth of PA	15,473	111,000	State Government
University of Pittsburgh	13,538	14,234	Higher Education
PNC Bank	11,300	60,000	Financial Services
Giant Eagle	11,226	34,000	Retail
Walmart, Inc.	10,300	2,300,000	Retail
BNY Mellon	7,000	49,600	Financial Services
Allegheny County	6,318	6,318	Civil Services
Carnegie Mellon	5,488	6,094	Higher Education
Eat N' Park	4,313	8,580	Food Service
Excelsa Health	4,300	4,300	Healthcare
Pittsburgh Public Schools	4,192	4,192	Public Education
United States Steel Corp.	3,750	24,540	Manufacturing

FORTUNE 500 COMPANIES IN PITTSBURGH

AN EMERGING TECHNOLOGY HUB



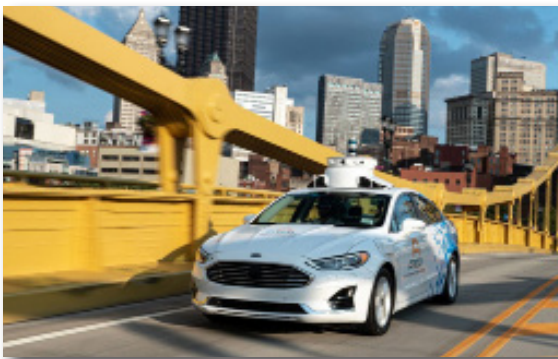
CARNEGIE MELLON UNIVERSITY

U.S. leader in computer science and artificial intelligence grad degrees.



12+ REGIONAL ORGANIZATIONS

Support the robotics ecosystem, including Pittsburgh Robotics Networks.

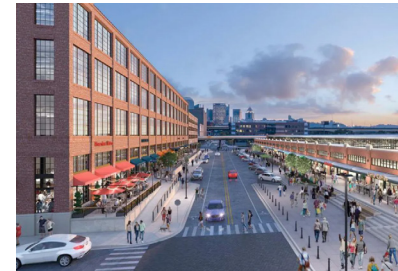
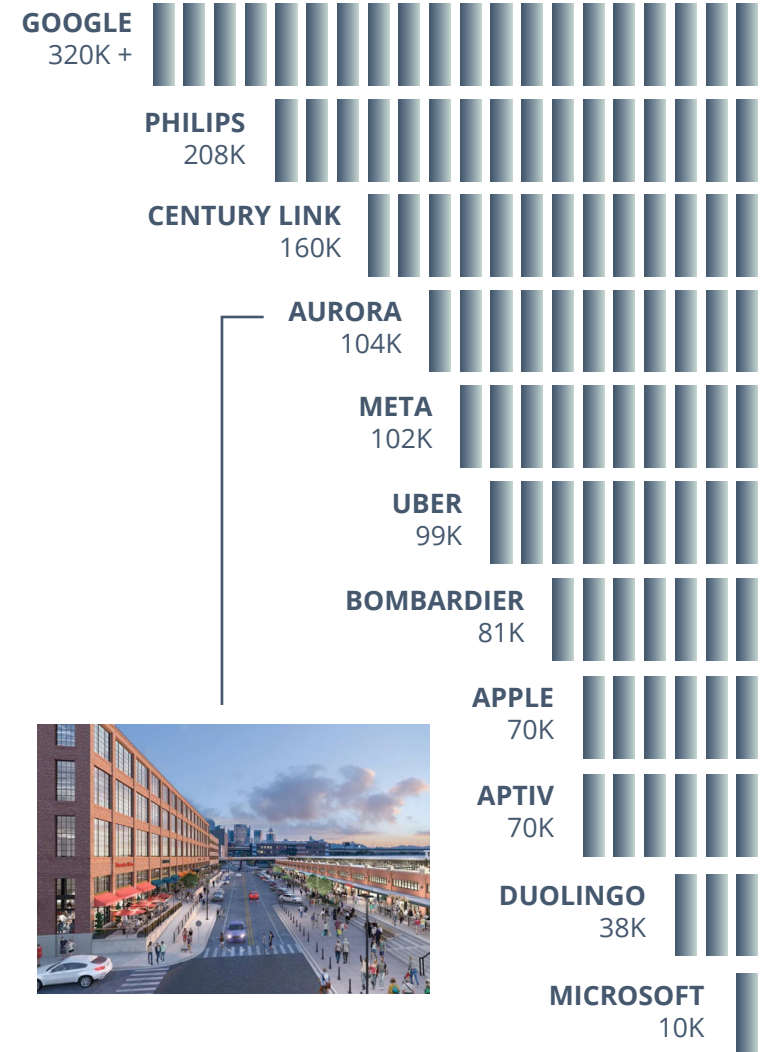


THE CITY OF PITTSBURGH

One of the world's largest engineering hubs for self-driving car innovations.

NOTABLE TECH COMPANIES IN PITTSBURGH

SPACE (SF) OCCUPIED



PITTSBURGH'S LIFE SCIENCE SCENE



\$3 BILLION IN INVESTMENTS

Awarded to regional research and development efforts.



\$714 MILLION IN GRANTS

Garnered by the city of Pittsburgh from the National Health Institute.



UNIVERSITY OF PITTSBURGH

Is ranked 9th nationally in Life Science Research & Development Expenditures.

PRIMARY LIFE SCIENCE ORGANIZATIONS



innovation works

LIFE SCIENCES PA

LifeX



PITTSBURGH INNOVATION DISTRICT

PITTSBURGH REGION

PITTSBURGH'S EDUCATION SYSTEM

PITTSBURGH IS HOME TO SEVERAL PRESTIGIOUS UNIVERSITIES

Including the University of Pittsburgh, Carnegie Mellon University, and Duquesne University. These academic institutions are leading centers of research and innovation, consistently attracting top talent from around the world. The education industry in Pittsburgh is a significant contributor to the regional economy, with over 60,000 students enrolled in area colleges and universities.

CARNEGIE MELLON UNIVERSITY



Is the #1 Artificial Intelligence graduate program in the U.S.

PITTSBURGH CLAIMS THE



5th largest share of college educated millennials in America.

HOME TO 34



Colleges and universities that are located within the Pittsburgh metro area.

234,000 STUDENTS



Fuel a growing community of young professionals.

THE UNIVERSITY OF PITTSBURGH



Is one of the largest non-government employers within the region.

PITTSBURGH RETAINS



50% of its college graduates, and connects students with local resources.



**CARNEGIE MELLON
UNIVERSITY**

**#25 ON 2024 LIST
of best universities in
America**

U.S. News & World Report



**UNIVERSITY
OF PITTSBURGH**

**#1 ON TOP 10 LIST
of public colleges in the
northeast**

Wall Street Journal



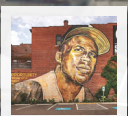
**DUQUESNE
UNIVERSITY**

**#2 NURSING PROGRAM
in the state of
Pennsylvania**

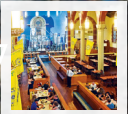
U.S. News & World Report



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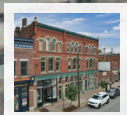


THE CLEMENTE MUSEUM



CHURCH BREW WORKS

2



BUTLER STREET

3

THE CLEMENTE MUSEUM

A nonprofit organization that collects photographs and objects related to Roberto Clemente, this is a must-see for baseball fans.

CHURCH BREW WORKS

The oldest brewery in the area, Church Brew is a renovated church that draws huge crowds from all over with its unique drinking vibe.

LOCAL ATTRACTIONS & SHOPPING

- 1. Pittsburgh Ballet Theater, Salem Market & Grill, DiAnoia's, Pittsburgh Winery, Cinderlands
- 2. Piccolo Formo, Burghers Brewing Company, Morcilla, Driftwood Oven
- 3. Arsenal Park, Sullivan Park, Arsenal Cider House & Wine Cellar, GetGo
- 4. Thunderbird Cafe & Music Hall, Rite Aid, Wendy's, Oliver's Donuts, Condado Tacos
- 5. John McGrane Field, Inkwell Coffee Shop, The Abbey on Butler, La Gourmandine
- 6. Dive Bar & Grill, Pusadee's Garden, Butterwood Bake Consortium



LAWRENCEVILLE HIGHLIGHTS

BUTLER STREET

The central area of business in Lawrenceville, Butler Street is lined with restaurants, boutiques, cafes, tattoo shops, and book stores.



ROW HOUSE CINEMA

Renowned internationally, this restored theater features both new and classic films for showing that are based on a weekly theme.

Often referred to as Pittsburgh's "hippest neighborhood," Lawrenceville's population is largely comprised of college students and young professionals who fuel a thriving dining scene, quirky and distinctive small businesses, art crawls, and a myriad of local bars and pubs. Host to some of Pittsburgh's largest art events and residence of artists and designers, Lawrenceville is an established and trendy destination for visitors seeking to engage with fine art, dining, and theater.

PROPERTY PHOTOS

ADDRESSES:

170 47th St, Lawrenceville
172 47th St, Lawrenceville
176 47th St, Lawrenceville
4632 Modoc Way, Lawrenceville
4634 Modoc Way, Lawrenceville
4635 Plummer St, Lawrenceville
4639 Plummer St, Lawrenceville
4641 Plummer St, Lawrenceville





47TH ST.



4635, 4639, 4641 PLUMMER ST.



4632, 4634



MURDOC WAY



PLUMMER ST.



PLUMMER ST.

RENT ROLL

Unit	Bed Bath	Occupancy Status	In-Place		Pro Forma	
			Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
170 47th St	2BD/1BA	Current	\$1,400	\$16,800	\$1,550	\$18,600
172 47th St	2BD/1BA	Current	\$1,500	\$18,000	\$1,550	\$18,600
176 47th St	2BD/1BA	Current	\$1,125	\$13,500	\$1,250	\$15,000
4632 Modoc Way	2BD/1BA	Vacant	\$1,500	\$18,000	\$1,550	\$18,600
4634 Modoc Way	2BD/1BA	Current	\$1,100	\$13,200	\$1,250	\$15,000
4635 Plummer St	2BD/1BA	Current	\$1,710	\$20,520	\$1,800	\$21,600
4639 Plummer St	2BD/1BA	Current	\$1,250	\$15,000	\$1,500	\$18,000
4641 Plummer St	2BD/1BA	Current	\$1,275	\$15,300	\$1,500	\$18,000
			\$10,860	\$130,320	\$11,950	\$143,400



REVENUE & EXPENSES

Revenue	In Place			Year 1 Pro Forma			Notes
	\$ Per Year	% of Gross Revenue	Per Unit	\$ Per Year	% of Gross Revenue	Per Unit	
Annual Rental Income	\$130,320	103.77%	\$16,290	\$143,400	104%	\$17,925	
Vacancy	(\$6,516)	-5.19%	(\$815)	(\$7,170)	-5%	(\$896)	5% Vacancy Factor
Cleaning & Maintenance Reimbursement to owner	\$805	0.64%	\$101	\$821	1%	\$103	
Fee Income, Pet	\$900	0.72%	\$113	\$918	1%	\$115	
Utility Income	\$72	0.06%	\$9	\$73	0%	\$9	
Net Rental Income	\$125,581	100%	\$15,698	\$138,042	100%	\$17,255	
Operating Expenses							Expense grown 2% Y-O-Y
Maintenance Expense							
Cleaning Expense	\$490.15	0%	\$61	\$500	0%	\$62	
HVAC Inspection Expense	\$802.91	1%	\$100	\$819	1%	\$102	
Maintenance Expense	\$9,051.20	7%	\$1,131	\$9,232	7%	\$1,154	
Pest Control Expense	\$1,134.55	1%	\$142	\$1,157	1%	\$145	
Total Maintenance Expense	\$11,479	9%	\$1,435	\$11,708	8%	\$1,464	
Utilities	\$0	0%	\$0	\$0	0%	\$0	All Utilities in Residents Name
Total Utilities	\$0	0%	\$0	\$0	0%	\$0	
Real Estate Taxes	\$7,608	6%	\$951	\$7,761	6%	\$970	Based on 2024 Assessed Value
Property Management Fees	\$10,046	8%	\$1,256	\$11,043	8%	\$1,380	8% Property Management Fee
Property Insurance	\$4,400	4%	\$550	\$4,488	3%	\$561	\$550/door based on market expense comps
Total Operating Expense	\$33,534	27%	\$4,192	\$35,000	25%	\$4,375	
Net Operating Income	\$92,047	73%	\$11,506	\$103,042	75%	\$12,880	

CONTACT US!



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