

# FOR SALE - OFFERING MEMORANDUM

## CRANBERRY INVESTMENT OPPORTUNITY

11 PROGRESS AVENUE

**INDUSTRIAL PROPERTY**



### CONTACT

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## PROPERTY OVERVIEW

- 40,981 Square Feet Building For Sale
- New five (5) year lease in place with long term tenant
- 6.53 Acres of Prime Land – ample site size with expansion or redevelopment potential
- 245 Feet of Frontage on Route 19 – excellent visibility along a major commercial corridor
- Signalized Intersection Location – easy ingress/egress and strong traffic counts
- Recently Installed Roof – reduces near-term capital expenditure risk
- Strategic Cranberry Township Address – one of Pittsburgh’s fastest-growing suburban markets
- Strong Demographics & Traffic – high-income households and robust daytime population nearby
- Future Development Upside – long-term potential for repositioning or alternative uses
- Ample On-Site Parking – supports tenant operations and customer convenience
- Proximity to Major Highways – minutes from I-79 and the PA Turnpike for regional connectivity
- Asking Price: \$6,750,000



## DEMOGRAPHIC OVERVIEW

	3 MILES	5 MILE	10 MILE
POPULATION	39,952	69,197	188,445
HOUSEHOLDS	15,533	26,579	74,799
AVERAGE HH INCOME	\$140,131	\$143,180	\$128,096
CONSUMER SPENDING	\$625.9M	\$1.1B	\$2.9B



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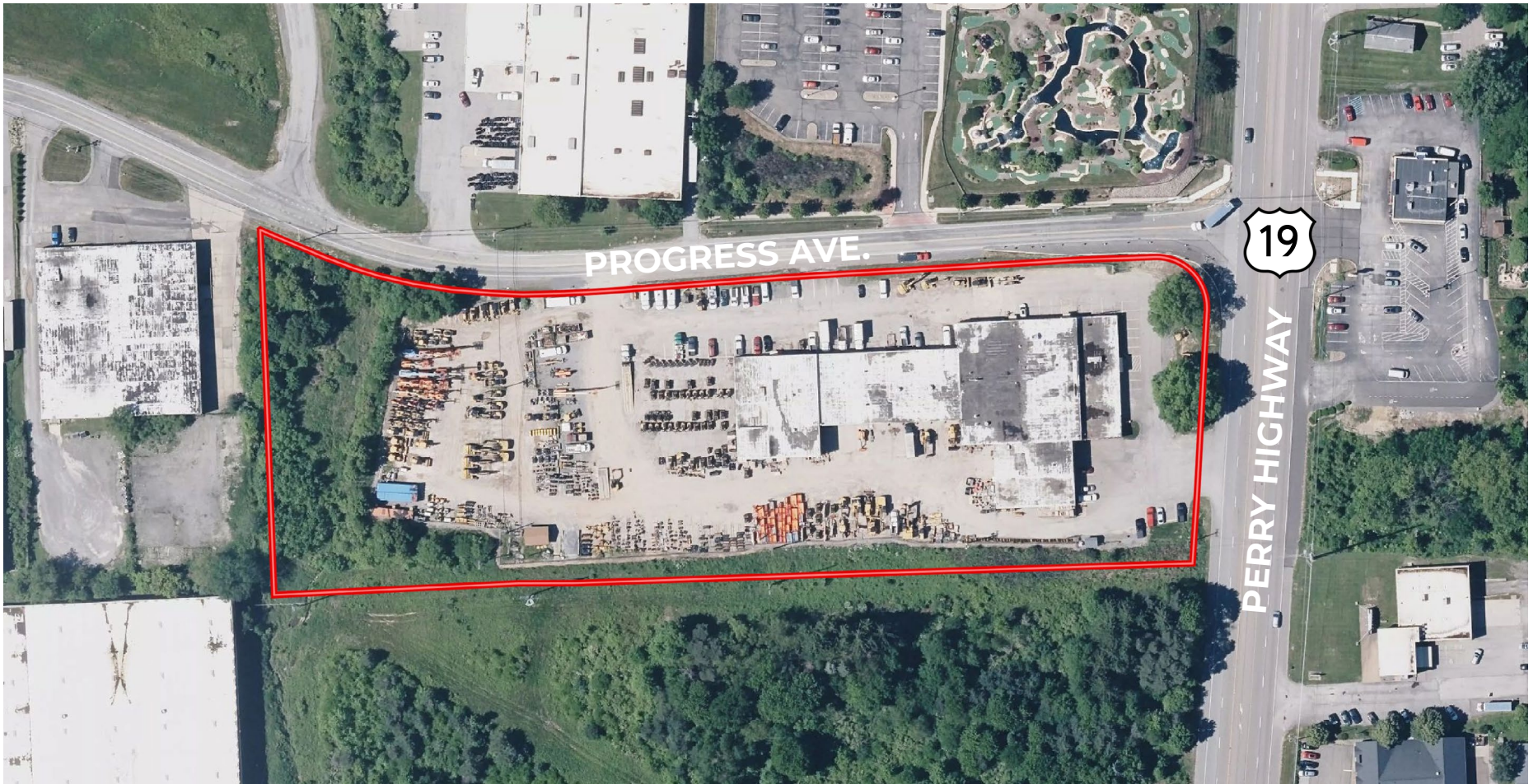
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## PROUD TO CALL PITTSBURGH HOME



Pittsburgh is home to a diverse array of businesses, from Fortune 500 companies to startups and nonprofits. Thanks to its picturesque location in western Pennsylvania, affordable real estate, access to top-tier talent, and competitive business initiatives, both large and small enterprises thrive in the Pittsburgh area. Many key businesses were established in Pittsburgh between the 19th and early 20th centuries, such as Giant Eagle, UPMC (University of Pittsburgh Medical Center), PNC Financial Services, Alcoa, Kraft Heinz, and PPG Industries. In the 21st century, Pittsburgh continues to attract top companies looking to establish new headquarters, campuses, distribution centers, and labs. Major corporations like Amazon, Apple, and Google are drawn to Pittsburgh, Allegheny County, and the surrounding region.



## TOP PRIVATE EMPLOYERS

**UPMC** LIFE CHANGING MEDICINE **52,300**  
employees

**HIGHMARK** **17,200**  
employees

**University of Pittsburgh** **13,600**  
employees

**PNC BANK** **10,300**  
employees

**BNY MELLON** **7,000**  
employees

**GIANT EAGLE** **6,100**  
employees

**Carnegie Mellon University** **5,500**  
employees



## PITTSBURGH BY THE NUMBERS

### EMPLOYMENT, BUSINESS & ECONOMY

#2 for Business Expansion in U.S. Northeast (Site Selection Magazine)

#3 Most Livable City in the U.S. (The Economist)

The Best Most Livable City in the U.S. (The Economist)

Top 10 City Living in the Future (CNN Tech)

130+ Daily nonstop flights per day from Pittsburgh International Airport and convenient access to major and nearby markets including D.C., New York, Ohio, Maryland, and more.

\$165.2B In Gross Metropolitan Product (Forbes)

2.6 million Population

1.29 million Labor force

### INVESTMENT

600 Companies

\$10.5B+ in investment in the past 10 years

300+ firms from around the world invested in Pittsburgh companies in the last decade, including 16 making their first investment in the region in 2021.

\$11 billion of university research over the past decade is fueling regional growth.

\$21.3 billion of exit proceeds over the past decade.

### EDUCATIONAL DRIVERS

#1 Metro for College Graduates (Trulia & LinkedIn)

11 Advanced industry sectors driving region's talent growth (Brookings)

88 Colleges and Universities, including University of Pittsburgh and Carnegie Mellon University

45,000 Grads Annually

Top 10 Best Large City for College (Wallet Hub 2023)

### LIVABILITY

#1 US City for First-Time Home Buyers (CNBC, 2022)

#2 Most Promising Housing Market for Homebuyers (GOBankingRates, 2023)

\$179,000 Median home price in Pittsburgh (NAHB/Wells Fargo Housing Opportunity Index, 2023)



## CRANBERRY MARKET OVERVIEW

Cranberry Township and adjacent Warrendale have evolved into a concentrated industrial node at the northwest edge of the Pittsburgh market, driven by exceptional highway connectivity, a deep pool of small-to-mid-sized users, and a steady stream of land opportunities for infill and build-to-suit projects. The submarket's strength lies in its ability to serve last-mile distribution, light manufacturing, trade contractors, and service-oriented logistics providers that require fast access to I-79, Route 19 and regional arterials while drawing labor from the northern suburbs and the broader metro area. This mix gives the market a blend of stable occupier demand and investor interest that favors operationally ready assets and land plays with clear entitlement pathways.

Recent single-asset and specialty property sales in the broader Cranberry area have reinforced investor confidence in net-lease and repurposable industrial inventory, and that sentiment is translating across to industrial product types. Buyers are targeting net-lease industrial buildings, small-bay flex parks and turnkey shells that can be readily occupied or customized for light manufacturing and distribution. At the same time, notable trades of specialty facilities have highlighted the submarket's flexibility: buildings with wide expansion envelopes and vehicle circulation are attractive for conversion to industrial or hybrid operational uses, which expands the pool of investible assets beyond traditional warehouse inventory.

Site availability in Cranberry and Warrendale is characterized by a high number of small-to-mid-acre parcels, industrial condos and fragmented land tracts rather than very large contiguous sites. That parcel structure favors phased, multi-building industrial parks, owner/user builds and smaller speculative projects that can deliver quickly to occupiers needing 2,500–40,000 square feet. Because many core parcels require utility upgrades, grading or stormwater work, shovel-ready or pre-permitted sites command a premium; developers who can resolve infrastructure constraints or assemble adjacent lots enjoy a competitive advantage in both leasing speed and acquisition yield.

Leasing demand is strongest for flexible industrial product that offers dock access, sufficient clear height for racking, and reliable power for light manufacturing. Small-bay flex units and modernized industrial shells typically experience shorter vacancy cycles and higher effective rents relative to older, non-serviced units because they meet immediate operational needs. Landlords in this market are pragmatic: they are offering measured tenant improvements and flexible term structures to attract creditworthy tenants while preserving the long-term cashflow profile that appeals to institutional and private capital alike.



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From a development and entitlement perspective, the principal constraints are infrastructure readiness and parcel assemblage. Limited contiguous acreage within the most accessible nodes reduces the likelihood of very large speculative distribution developments, steering activity toward infill redevelopment, adaptive reuse of existing commercial shells, and owner/user projects that can be delivered on shorter timelines. Municipal coordination on stormwater, signalized access and utility extensions materially shortens delivery schedules and enhances a site's marketability, so pre-approval work and site due diligence are especially valuable in this submarket.

Investment appetite for Cranberry and Warrendale industrial assets remains robust. Investors are prioritizing multi-tenant small-bay parks, single-tenant NNN industrial buildings with stable cashflow, and land positions that permit phased development or future up-zoning. The submarket's limited large-site supply and strong occupier fundamentals support durable rent levels for well-located assets and create upside for hands-on investors who can reposition buildings or improve site readiness for higher-value industrial uses.

Looking ahead over the next 12 months, demand for last-mile, light industrial and flex space in Cranberry Township and Warrendale is expected to stay healthy. Competition for well-located parcels and renovated industrial shells should keep vacancy tight for market-ready product, while modest rent growth will favor landlords who can supply turnkey or quickly adaptable space. For occupiers, pre-leasing or pursuing build-to-suit options will remain the most effective path to secure appropriate space; for investors and developers, opportunities will be strongest for those who can assemble, entitle and quickly deliver functional industrial product in highway-proximate locations.







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