



1464 SMALLMAN STREET

AVAILABLE FOR SALE OR LEASE
OFFERING MEMORANDUM
STRIP DISTRICT, PITTSBURGH, PA



**PRICE
REDUCTION**



**PROPERTY
VIDEO**

1464 SMALLMAN STRIP DISTRICT OFFERING

INVESTMENT OPPORTUNITY

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Pittsburgh & Strip District Market Overview

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EXECUTIVE SUMMARY

1464 SMALLMAN STREET // STRIP DISTRICT OFFERING

OFFERING HIGHLIGHTS

1464 SMALLMAN STREET // STRIP DISTRICT OFFERING

Hanna Langholz Wilson Ellis as exclusive advisor, is pleased to offer the opportunity to acquire 1464 Smallman Street (the "Property") located in Pittsburgh, Pennsylvania. This investment offering consists of the 10,000 total square feet of first generation restaurant space with improvements in place. The Property is being offered to qualified investors at a price of \$3,975,000.

Located in the Strip District, the Property offers investors a rare opportunity to acquire space adjacent to multiple million-dollar redevelopment projects, as well as directly across from meta's (formerly facebook) regional headquarters. The Strip District Renaissance has created extreme demand in the market while evolving the area into one of the most desired locations in the Pittsburgh MSA.



INVESTMENT HIGHLIGHTS

OFFERING:

STRIP DISTRICT CORNER LOCATION

10,000 SF

8,400 SF + 1,600 SF MEZZANINE

RESTAURANT SPACE

FIRST GENERATION

~~\$3,975,000~~ **\$3,600,000**

ASKING PRICE



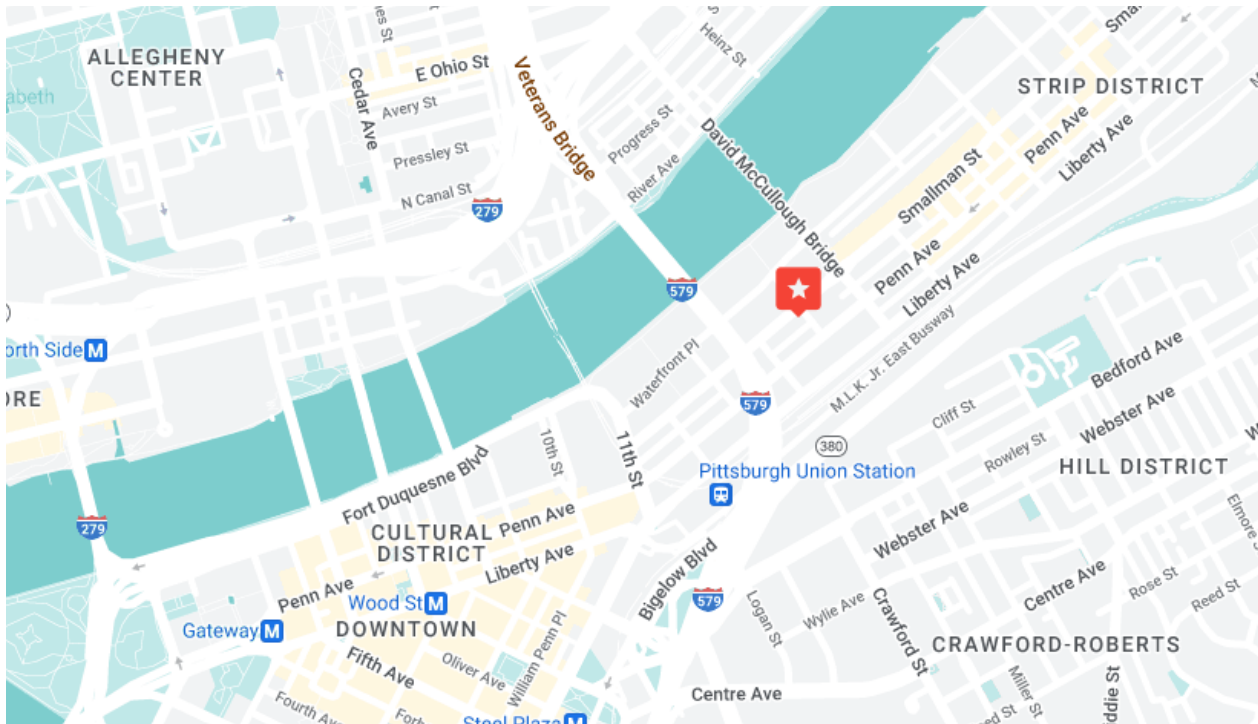


PROPERTY DESCRIPTION

1464 SMALLMAN STREET // STRIP DISTRICT OFFERING

LOCATION OVERVIEW

Once home to mills, factories, and produce wholesalers, the Strip District is in the midst of an unprecedented renaissance. Nicknamed “Robotics Row” the area is now home various prestigious tech and robotics companies including Meta (facebook), Apple, Bombardier, Aurora, Argo AI, Uber, Honeywell, Bosch, and more. Currently one of Pittsburgh’s most desired location, demand is high, and development is booming. Despite the pandemic, the Strip District saw a 36% increase in building permit volume and an 89% increase in total permit value in 2020 compared to 2019. Over the past decade (2011-2021), total investment exceeded \$1.5B in project costs. With its transformation still underway, the Strip District has evolved into a dynamic entrepreneurial hub with unlimited potential and strong demographics.



2.4M
SF OF OFFICE INVENTORY

1.5M
SF OFFICE IN PIPELINE

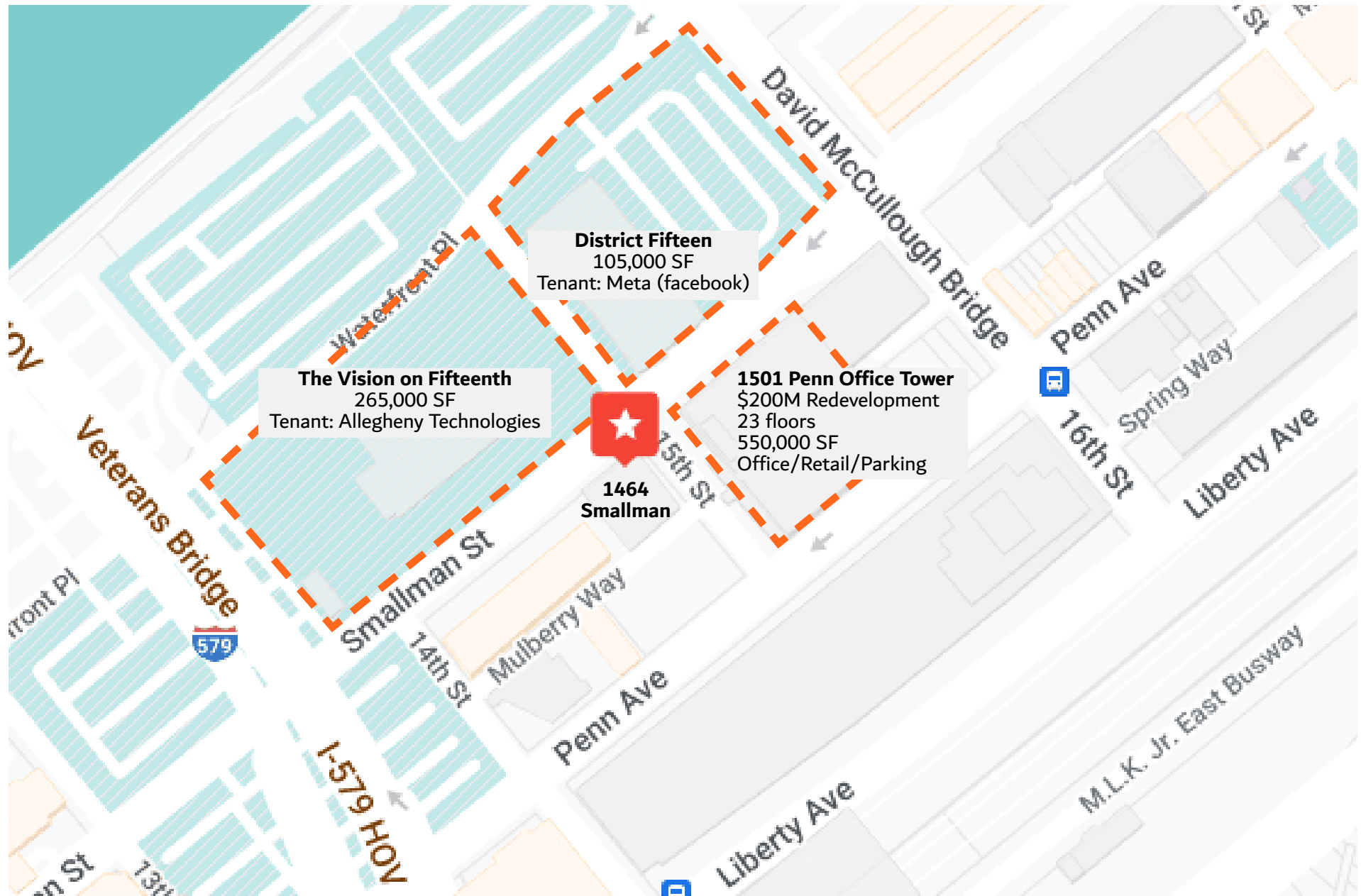
2.8M
ANNUAL VISITORS

1.5B
IN DEVELOPMENT DOLLARS
FROM 2011-2021

2K
STRIP DISTRICT RESIDENTS
*150% INCREASE SINCE 2015

#1
PGH SUBMARKET DEMAND

STRONG LOCATION WITH DEVELOPMENT POTENTIAL



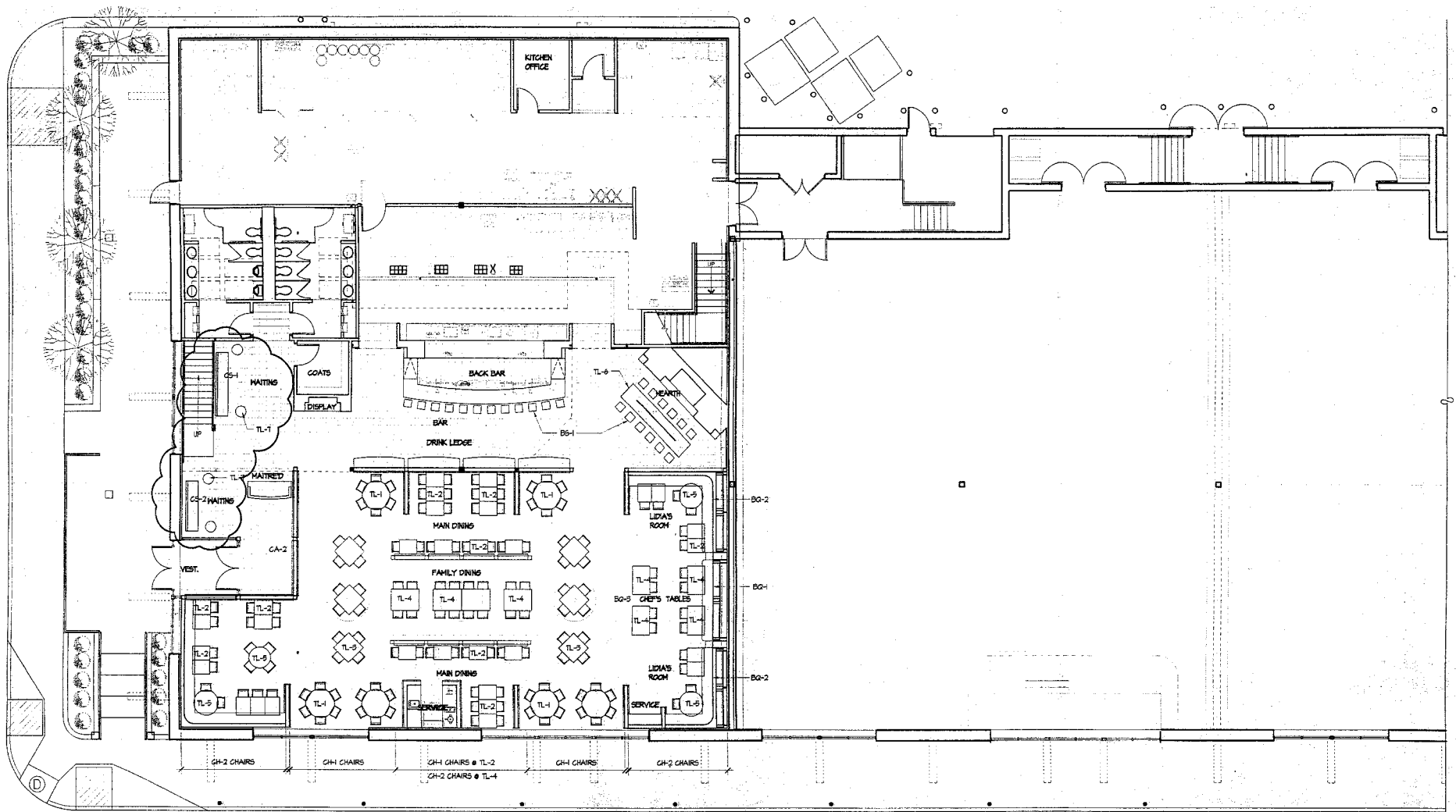
Property Address	1464 Smallman Street, Pittsburgh, PA 15222
Building Size	10,000SF
Lot Size	.244 acres
Floors	1 with mezzanine
Fire Preventions	Sprinkler system
Year Built	2000

 **PROPERTY
VIDEO**

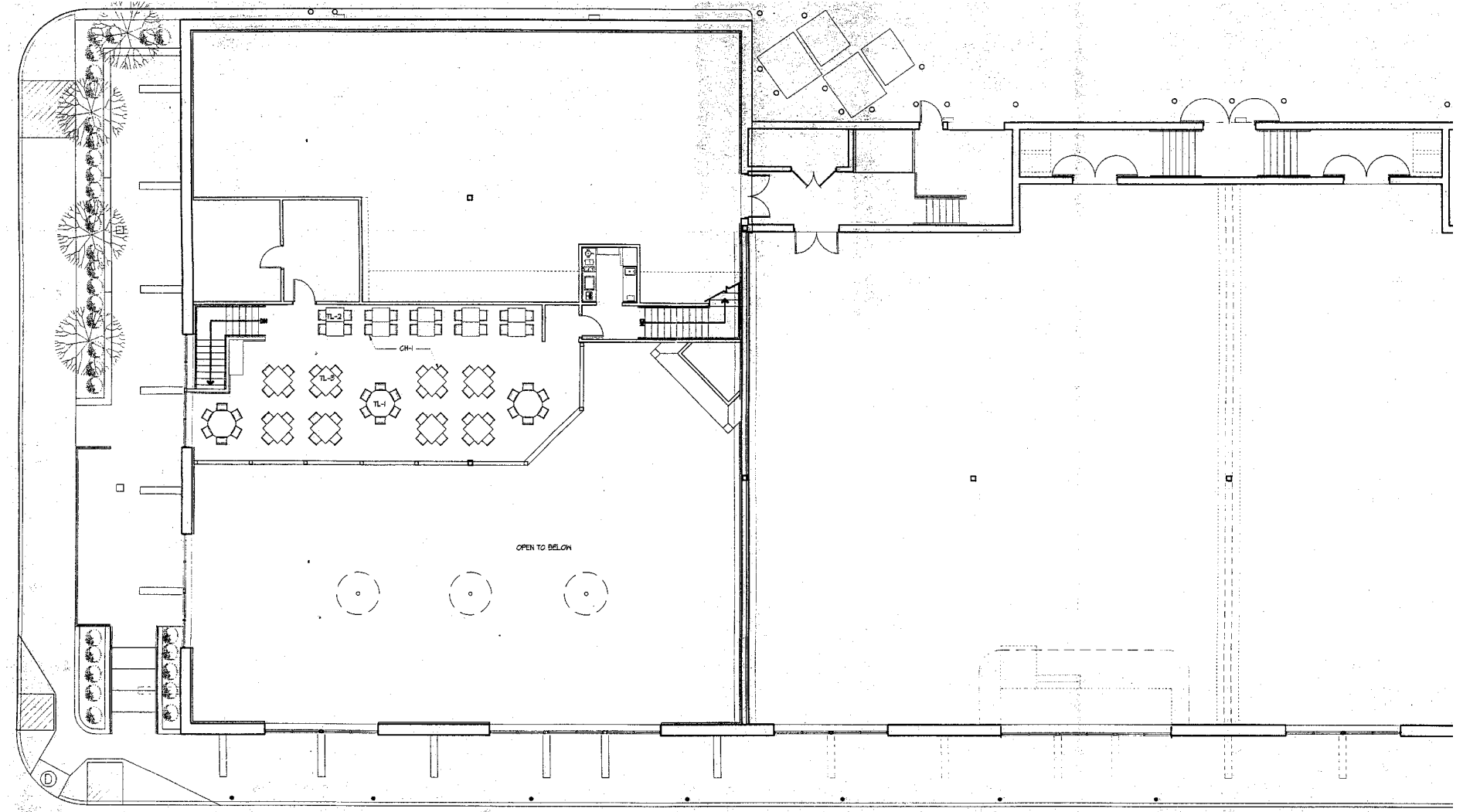


PROPERTY PHOTOS





MAIN LEVEL



MEZZANINE



MARKET SUMMARY

1464 SMALLMAN STREET // STRIP DISTRICT OFFERING

PITTSBURGH OVERVIEW



Pittsburgh's transformation into a global hub for technology, life sciences and higher education has buoyed the regional economy throughout the Covid pandemic. Unemployment rates remain at or below the national average and gradual gains in population point to the resilience of the region's people and industries.

In addition to its geographic proximity to nearly 40% of the total North American population, Pittsburgh's workforce is highly skilled and among the most well-educated in the country. WalletHub.com ranked Pittsburgh 33rd out of 150 cities it evaluated for its 2021 list of the Most Educated Cities in America.



PITTSBURGH BY THE NUMBERS

EMPLOYMENT, BUSINESS & ECONOMY

#5 best city for STEM jobs – Wallet Hub, 2020 (5/100)
#7 best city in the U.S. to launch a career – LinkedIn, 2020 (7/15)
#21 best college towns & cities – Wallet Hub, 2020 (21/415)
Top city for filmmakers to live and work – MovieMaker Magazine, 2021 (3/10)
Top 3 start-up city in the Midwest – M25, 2020 (3/59)
#7 best city in the U.S. to work remotely – FinanceBuzz, 2020 (7/25)
#1 best city in the U.S. for healthcare jobs – Grand Canyon University, 2020 (1/50)
Top ranking city in the Ohio River Corridor for economic development – Site Selection Magazine, 2020 (6/10)

LIVABILITY

Downtown Pittsburgh is the hottest neighborhood for young professionals – Niche, 2020 (1/20)
Top 100 cities to live in the U.S. – Livability, 2020 (51/100)
Top city for millennial homebuyers – LendingTree, 2021 (9/50)
#11 best city in America for young professionals – Niche, 2021 (11/228)
Among top cities for LGBTQ inclusivity – Human Rights Campaign, 2020
Top 25 most livable city in the U.S. – Smart Asset, 2020 (17/25)
Best city to buy an affordable family home – Smart Asset, 2020 (20/25)
Best metro in the U.S. for first-time homebuyers during COVID-19 – MoneyGeek, 2020 (7/15)

TRANSPORTATION

#1 Pittsburgh ranks as having one of the shortest commutes in the country, 2021 – Moovit (1/99)
7th least car-dependent metro in the U.S. – CompareCarInsurance.com, 2020 (7/10)
#6 Pittsburgh International Airport (PIT) is ranked as one of the most innovative travel companies, the first time an airport has landed among the list of industry-changing firms – Fast Company, 2020 (6/10)

OFFICE & EMPLOYMENT

117,870 workers
35M SF of rentable office space
CBD Class A average asking rate = \$29.86/SF (Q1 2021, CBRE)
CBD Class B average asking rate = \$20.80/SF (Q1 2021, CBRE)
9 Fortune 500 companies totaling \$124.6B in revenue
Ranked 11th in venture capital investment dollars per million residents nationwide in 2020
91,000 college students / 21,000 graduates
\$1.5B in university R&D funding / 60% federally funded

PITTSBURGH STRIP DISTRICT MARKET

The Strip District has two speculative office projects underway that broke ground in Q3 2020, 75 Hopper Place (145,867 SF) and the Vision on Fifteenth (265,000 SF), demonstrating a high level of developer confidence in the market. 1600 Smallman (110,000 SF) is expected to complete in 2021 and will be fully leased by autonomous vehicle firm Aurora Innovation. These new projects are designed with enhanced building systems that allow for increased air circulation and a host of other safety measures to attract quality tenants.

Factory 26, a renovation of a former 54,000 SF warehouse, is also under construction by Oxford Development Company which is repositioning the property as a new tech flex opportunity at 26th and Smallman Street. All in all, the Strip District has 1.2M SF of office space under construction with an additional 300,000 SF that has been announced.

New York Developer Acram Group (Formerly JMC Holdings) has started demolition on the longtime vacant Wholey Building, with plans to build a new 23-story office tower on the site which will be dubbed 1520 Smallman. The project site offers a unique advantage as it rests within the Golden Triangle commercial zoning boundary, allowing for the project to achieve heights that would not be permitted elsewhere in the Strip District under the Riverfront Zoning Ordinance (RIV). The new office project is expected to cost upwards of \$200M and add 525,000 SF of trophy office space, 900 parking spaces, and 17,000 SF of retail.

Source: Pittsburgh Downtown Partnership



2.4M
SF OF OFFICE INVENTORY

1.5M
SF OFFICE IN PIPELINE

1.5B
IN DEVELOPMENT DOLLARS
FROM 2011-2021

PITTSBURGH TECH TITAN

Resembling a small-scale Silicon Valley, Pittsburgh has attracted billions of dollars in private funding to fuel the fast-growing tech scene. Emerging as a hub for artificial intelligence, robotics, biomedical, and machine learning, Carnegie Mellon University and the University of Pittsburgh have fostered a strong and talented pool of young professionals attracted to the region. From its industrial past, the City of Steel has been reborn and anchored by major tech employers like Amazon, Microsoft, Apple, Facebook, and Uber.

TECH COMPANIES LOCATED IN PITTSBURGH

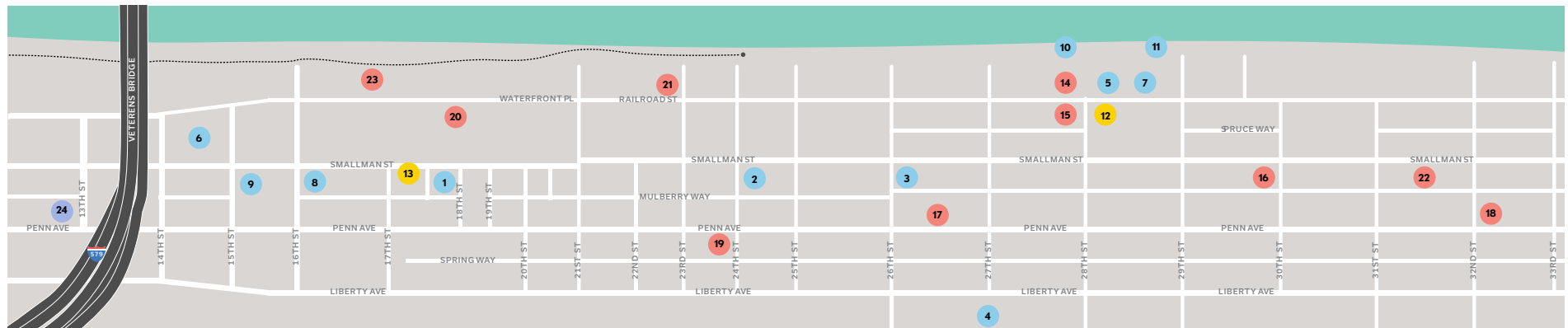
GOOGLE	300,000+ SF
PHILIPS	208,000 SF
LEVEL 3	160,000 SF
UBER	109,500 SF
AURORA	104,000 SF
FACEBOOK	102,000 SF
BOMBARDIER	94,000 SF
APTIV	70,000 SF
ARGO AI	65,500 SF
BOSCH	60,000 SF
OCULUS	27,000 SF
APPLE	26,000 SF



STRIP DISTRICT INVESTMENT

INVESTMENT MAP

2021 | SECOND QUARTER



Investments from January 2011 - May 2021

PROJECTS COMPLETED	\$624,400,000
PROJECTS ACTIVE	\$790,100,000
PROJECTS ANNOUNCED	\$98,000,000
TOTAL INVESTMENTS	\$1,512,500,000

OFFICE/RETAIL

- Huntington National Bank
- Pro Bike + Run and Cadence Clubhouse
- Factory 26 (Achieva Building)
- Dollar Bank Liberty Commons Reno/Exp.
- 75 Hopper Place at 3 Crossings Phase
- Vision on Fifteenth
- The Stacks at 3 Crossings
- 1600 Smallman Street
- 1520 Smallman (Wholey Building)
- 3 Crossings Phase 2 - Building B *
- 3 Crossings Phase 2 - Buildings F1 & F2 *

TRANSPORTATION

- The Hive at 3 Crossings
- Smallman Street Public Improvements II

RESIDENTIAL

- 3 Crossings Phase 2 - Building A *
- 3 Crossings Phase 2 - Building I
- 2926 Smallman Street (Penrose) *
- Forté Condominiums
- 32nd and Penn Avenue Apartments
- Penn 23 (2330 Penn Avenue)
- Strip District Brownstones
- Helm on the Allegheny
- 3150 Smallman Street
- The District

HOTEL/ENTERTAINMENT

- Heinz History Center Expansion *

* Indicates a conceptual project

All other projects are in planning or under construction

This ongoing list represents active and publicly announced projects in the Strip District as of May 2021. Projects are listed in three categories: announced means a project has been publicly announced and/or a construction schedule has been determined and due diligence is under way, active means that ground has been broken, and completed means there is no longer active construction at the project site.

Source: Pittsburgh Downtown Partnership

[VIEW FULL REPORT HERE](#)

PITTSBURGH REGION

WITHIN A 500 MILE RADIUS OF PITTSBURGH:

- 48% OF U.S. BUSINESSES
- 45% OF U.S. & CANADA POPULATIONS
- 63% OF NATIONAL INDUSTRY OUTPUT
- 53% OF U.S. BUYING INCOME
- 40+% OF TOTAL U.S. RETAIL SALES



2.3 M RESIDENTS
1.2 M WORKERS
ACROSS **7** COUNTIES



2ND MOST POPULOUS
CITY IN PENNSYLVANIA



1ST BEST CITY
FOR HEALTHCARE JOBS



5TH BEST CITY
FOR STEM JOBS



7TH BEST CITY
TO LAUNCH A CAREER



RANKED **11TH**
IN VENTURE CAPITAL INVESTMENT
DOLLARS NATIONWIDE

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A wide-angle photograph of a Pittsburgh cityscape. In the foreground, there are various industrial and commercial buildings, including a large white warehouse and several multi-story brick buildings. In the middle ground, a large blue steel truss bridge spans a river. The background features rolling green hills under a bright blue sky with scattered white clouds.

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