

# SHADYSIDE MULTIFAMILY INVESTMENT PROPERTY FOR SALE

709 MARYLAND AVENUE, PITTSBURGH, PA 15232



FOR MORE INFORMATION, CONTACT:  
**JAY PHOEBE**  
jphoebe@hannalwe.com  
412-952-6656  
**GARY WILSON, SIOR**  
gwilson@hannalwe.com

All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental, or other conditions, prior sale lease, financing or withdrawal without notice. Hanna Langholz Wilson Ellis will make no representation, and assume no obligation, regarding the presence or absence of toxic or hazardous waste or substances or other undesirable material on or about the property.

Units	3
Parking	2 car detached garage + 3 surface spaces
<b>Sale Price</b>	<b>\$665,000</b>

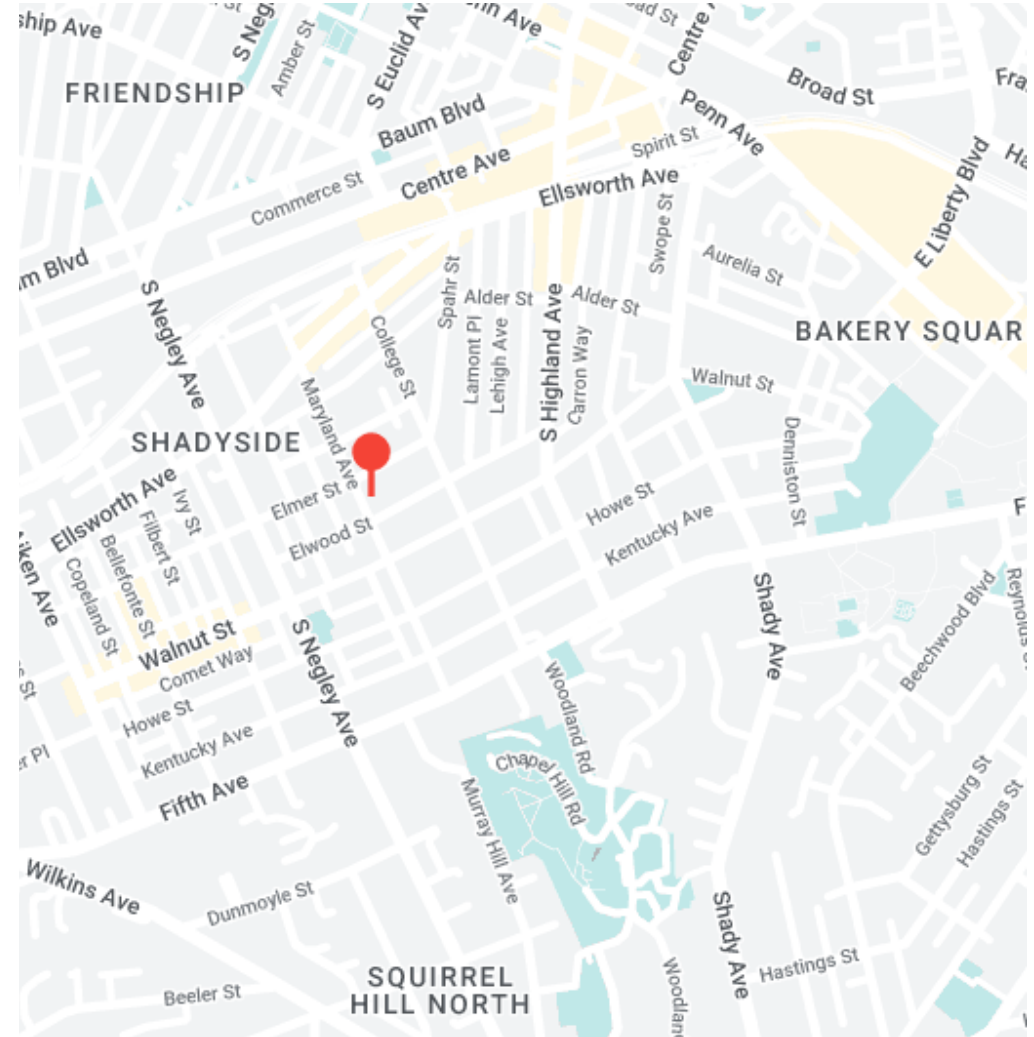
RENT ROLL		
	LEASE EXPIRATION	RENT
1st floor unit – 1 Bedroom/1 Bath	6/30/2024	\$1,400.00 / month + gas & electric
2nd floor unit – 2 Bedroom/1 Bath	7/30/2024	\$1,500.00/ month + gas & electric
3rd floor unit – 1 Bedroom/1 Bath	1/31/2024	\$1,200.00/ month + gas & electric
<b>Gross Potential Income</b>		<b>\$49,200</b>

ACTUAL 3 YEAR AVERAGE EXPENSES	
Auto & Travel	\$379
Cleaning & Maintenance	\$1,114
Legal & Professional	\$1,500
Repairs / Maintenance	\$1,459
Taxes	\$6,962
Utilities	\$2,857
<b>Total Expenses</b>	<b>\$14,271</b>
<b>NOI</b>	<b>\$34,929</b>

**HANNA LANGHOLZ WILSON ELLIS**  
ONE PPG PLACE, SUITE 1640  
PITTSBURGH, PA 15222  
[HANNALWE.COM](http://HANNALWE.COM)

# SHADYSIDE MULTIFAMILY INVESTMENT PROPERTY FOR SALE

709 MARYLAND AVENUE, PITTSBURGH, PA 15232



FOR MORE INFORMATION, CONTACT:

**JAY PHOEBE**

jphoebe@hannalwe.com

412-952-6656

**GARY WILSON, SIOR**

gwilson@hannalwe.com

**HANNA LANGHOLZ WILSON ELLIS**

ONE PPG PLACE, SUITE 1640

PITTSBURGH, PA 15222

[HANNALWE.COM](http://HANNALWE.COM)

All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental, or other conditions, prior sale lease, financing or withdrawal without notice. Hanna Langholz Wilson Ellis will make no representation, and assume no obligation, regarding the presence or absence of toxic or hazardous waste or substances or other undesirable material on or about the property.



# SHADYSIDE MULTIFAMILY INVESTMENT PORTFOLIO FOR SALE



## MULTIFAMILY PITTSBURGH EAST SUBMARKET SUMMARY

Google's presence altered East Pittsburgh's profile, and its arrival brought more high-paying tech jobs, luxury multifamily, and boutique retail to an area that was already one of the metro's wealthiest. The region is home to many of the professionals at Carnegie Mellon and UPMC, which means it supports a strong base of high-end retail and employment options. Multifamily absorption kept pace with new supply during its heaviest years, remarkable for Pittsburgh, and vacancies were at record lows when the pandemic began.

The submarket's strong employment base naturally creates multifamily demand-drivers in multiple nodes across the market. Census data shows that the region has the market's densest concentration of residents in the STEM fields, and Oakland's universities also boost the area's cultural profile and draw in younger renters looking to live near the Technology Corridor.

Around 1,100 units are under construction and represent 5.7% of inventory compared to the market average of 3.1%. While this is a healthy figure, construction levels have moderated from recent years when inventory expanded by more than 10% between 2016-18. Deliveries since 2015 have been heavily concentrated in the Shadyside and Lawrenceville areas, and almost all of the new communities are ground-up deliveries. These new properties are ultra-modern in appearance and offer high-end interior and exterior amenities.

Overall rents have adjusted by just 5.0% in the last twelve months and the market's luxury stock has seen rates move by 8.4% during that same time.

Renters are willing to pay a premium to live in the East Pittsburgh Submarket, which commands a materially higher price point than the metro area. Rents in the submarket average \$1,510/month, compared to an average of \$1,260/month in the Pittsburgh metro.

Rents grew at a strong rate of 5.2% over the past year, a notable improvement for a submarket in which rents were declining by 0.3% at one point within the past three years.

Source: CoStar.com

### FOR MORE INFORMATION, CONTACT:

**JAY PHOEBE**

jphoebe@hannalwe.com

412-952-6656

**GARY WILSON, SIOR**

gwilson@hannalwe.com

All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental, or other conditions, prior sale lease, financing or withdrawal without notice. Hanna Langholz Wilson Ellis will make no representation, and assume no obligation, regarding the presence or absence of toxic or hazardous waste or substances or other undesirable material on or about the property.

AVAILABILITY	SUBMARKET	MARKET
Vacancy Rate	4.5% ↑	4.8% ↑
Vacant Units	892 ↑	4.8K ↑
Market Asking Rent/Unit	\$1,506 ↑	\$1,260 ↑
Market Effective Rent/Unit	\$1,499 ↑	\$1,253 ↑
Concession Rate	0.4% ↑	0.5% ↓
Studio Asking Rent	\$1,136 ↑	\$1,052 ↑
1 Bedroom Asking Rent	\$1,340 ↑	\$1,135 ↑
2 Bedroom Asking Rent	\$1,792 ↑	\$1,341 ↑
3 Bedroom Asking Rent	\$2,117 ↑	\$1,722 ↑

DAILY ASKING RENT PSF



**HANNA LANGHOLZ WILSON ELLIS**

ONE PPG PLACE, SUITE 1640

PITTSBURGH, PA 15222

[HANNALWE.COM](http://HANNALWE.COM)