

# SQUIRREL HILL MULTIFAMILY INVESTMENT PROPERTY FOR SALE



1635 DENNISTON STREET, 14TH WARD, PITTSBURGH, PA 15217 - ZONED R2-L



Units	3
Parking	on-street
<b>Asking Price</b>	<b>\$680,000</b>

RENT ROLL			
	LEASE TERM	RENT	SECURITY DEP.
Apt. 1	8/1/25 to	\$3,500 / month	\$3,400
1st floor unit	7/31/26	plus \$600/month utility payment	
Apt. 2	7/1/25 to	\$2,665 / month	\$2,580
2nd floor unit	7/30/26	plus \$410/month utility payment	
4 Bedroom/2 Bath			
<b>Gross Potential Income</b>		<b>\$86,100</b>	

### 2025 PROFORMA - AVERAGE EXPENSES (BASED ON 2024 ACTUAL & 2025 YTD)

Insurance	\$1,322
Cleaning & Misc.	\$1,855
Repairs / Maintenance	\$1,884
Taxes @ Discount	\$7,456
Utilities	\$13,596
<b>Total Expenses</b>	<b>\$26,113</b>
<b>NOI</b>	<b>\$59,987</b>

FOR MORE INFORMATION, CONTACT:

**JAY PHOEBE**

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412-952-6656

**JUDD POWELL**

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**HANNA COMMERCIAL REAL ESTATE**

11 STANWIX ST., SUITE 1024

PITTSBURGH, PA 15222

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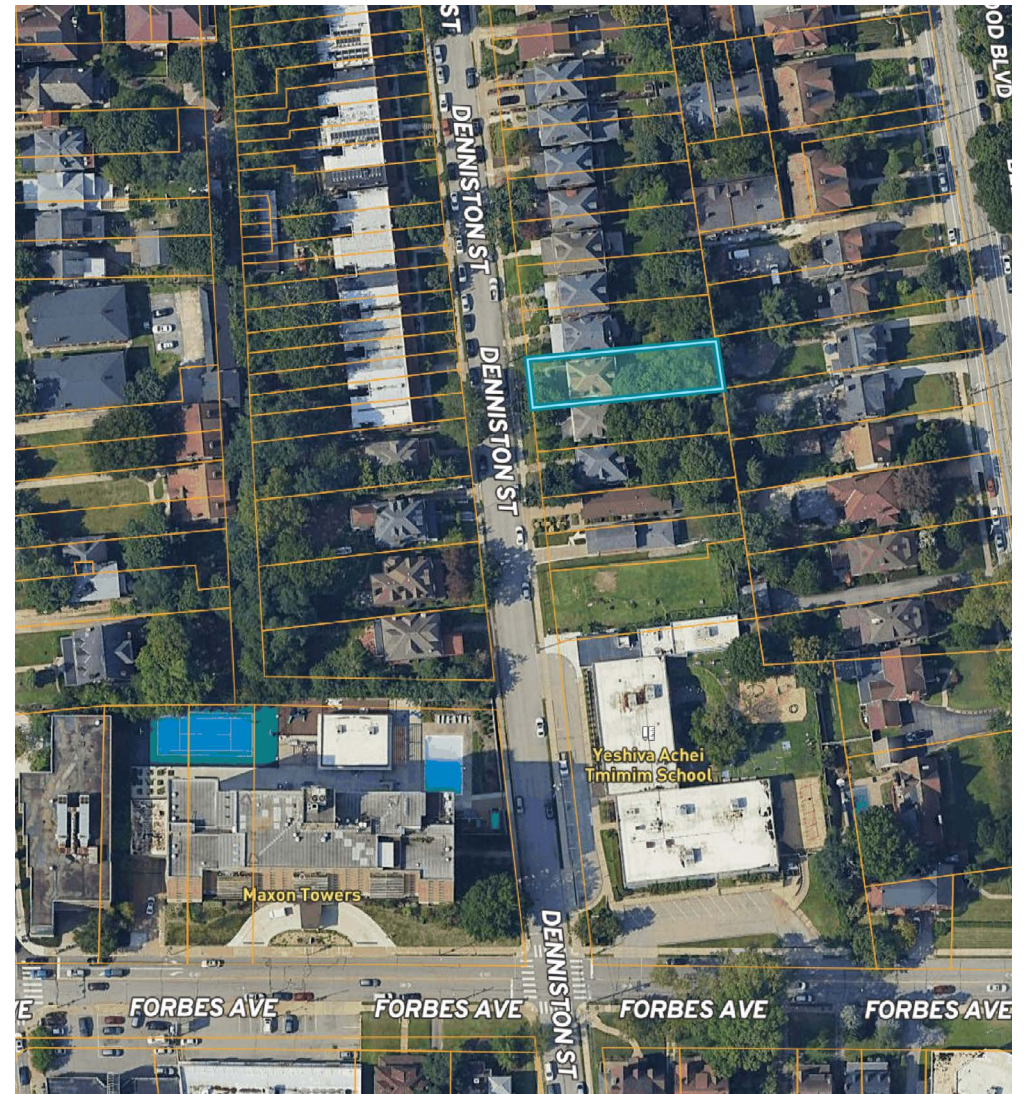
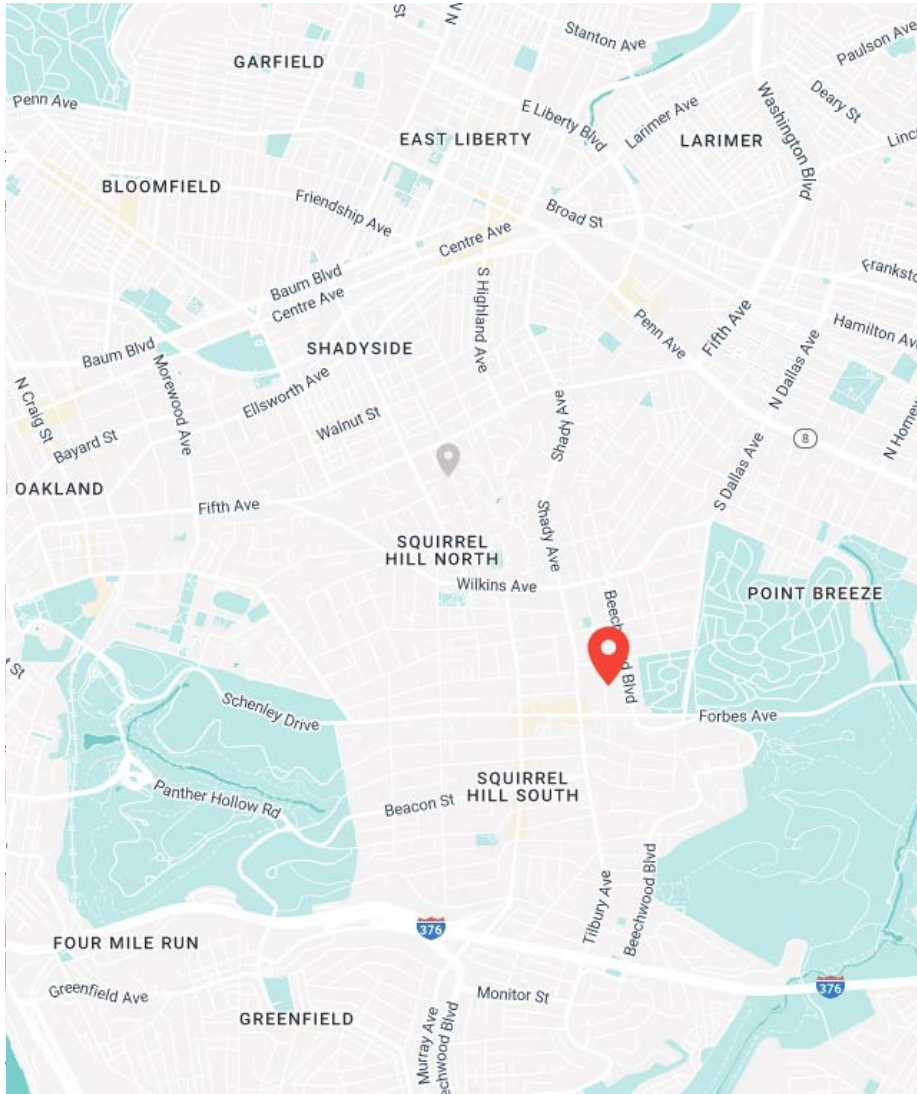
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# SQUIRREL HILL MULTIFAMILY INVESTMENT PORTFOLIO FOR SALE



## MULTIFAMILY PITTSBURGH EAST SUBMARKET SUMMARY

While 12-month net absorption hovers near zero, limited deliveries have kept market conditions balanced in East Pittsburgh. Vacancy sits at 5.7% compared to the market benchmark of 6.5%. Vacancy tightened among 4 & 5 Star units and averages 9.1%. Meanwhile, 3 Star vacancy jumped 100 basis points year over year to 4.8%. Market conditions will remain balanced over the near term amid limited deliveries.

East Pittsburgh is a quiet development submarket and no properties have delivered over the past 12 months.

Unlike the market overall, construction starts moved higher in the second half of 2024, but remains muted overall. Around 430 units are underway, representing 2.2% of inventory relative to the market average of 2.1%.

The largest project underway is Ophelia, which is slated to add 231 units to the market in late 2025. Greystar is behind the project in partnership with ECHO Realty and will be its first project in Pittsburgh. Plans also include 44,000 SF of ground floor retail that includes Shake Shack and Barnes and Noble, as well as a 36,000-SF Market District grocery store. Another 148 units are underway in the North Oakland neighborhood. The Julian is slated to deliver in the first half of 2025 and will include, studio, one-bedroom, and two-bedroom units.

At \$1,600/month, rents in East Pittsburgh are mid-range among Pittsburgh's submarkets and sit 10% below the market average.

Rent growth has underperformed the market, with average annual gains of 2.6% over the past three years compared to 3.3% for the market overall. Rent growth decelerated in recent months, and averages 2.1% as of the second quarter of 2025 compared to the market average of 3.1%.

Rent growth in East Pittsburgh is driven by mid-priced units. Rent growth among 3 Star properties averages 1.2% compared to the market growth rate of 3.7%. Meanwhile, 4 & 5 Star rent growth is in line with the market at 2.9%.

As vacancy tightens over the near term, rent growth in East Pittsburgh continues to accerlate and remain in line with typical levels for the market prior to the pandemic.

Similar to overall trends in the multifamily sector, sales volume fell notably in 2023. Just \$9.4 million traded hands over the past 12 months compared to the five-year average of \$23.9 million. Sales volume will likely remain muted in the months ahead as interest rates remain elevated.

Source: CoStar.com

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AVAILABILITY	SUBMARKET	MARKET
Vacancy Rate	5.8% ↑	6.7% ↑
Vacant Units	1.2K ↑	7.1K ↑
Market Asking Rent/Unit	\$1,598 ↑	\$1,378 ↑
Market Effective Rent/Unit	\$1,590 ↑	\$1,368 ↑
Concession Rate	0.5% ↓	0.7% ↓
Studio Asking Rent	\$1,216 ↑	\$1,116 ↑
1 Bedroom Asking Rent	\$1,448 ↑	\$1,248 ↑
2 Bedroom Asking Rent	\$1,892 ↑	\$1,478 ↑
3 Bedroom Asking Rent	\$2,145 ↓	\$1,844 ↑

DAILY ASKING RENT PSF



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## CERTIFICATE OF OCCUPANCY CITY OF PITTSBURGH

Use Group: R2  
BOA Number:  
Permit Number: 08-05734  
ZBA Number:  
Lot & Block #: 0086H00214 00

Occ Number: 200802614  
Date Issued: 08/18/2009  
Ward: 14  
Date Completed: 08/14/2009

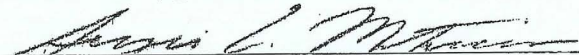
Location: 1635 DENNISTON AVE  
Construction Type: UNK  
2006 IBC

Permitted Occupancy: USE OF 17' X 16.6' DECK ON THE REAR OF EXISTING 2-1/2 STORY THREE FAMILY DWELLING

Owner: HINTON JANEL L REVOCABLE INTERVIVOS TRUST      Lessee:

5825 DARLINGTON RD  
PITTSBURGH PA 15217

Permission is hereby granted for the occupancy above described.

  
Chief, Bureau of Building Inspection



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