

OFFERING MEMORANDUM



SOUTH SIDE INVESTMENT OFFERING

PITTSBURGH, PA

1735 EAST CARSON STREET

SOUTH SIDE INVESTMENT OFFERING

1735 EAST CARSON STREET, PITTSBURGH, PA 15203

SOUTH SIDE - 17TH WARD

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EXECUTIVE SUMMARY

1735 EAST CARSON STREET, PITTSBURGH, PA 15203 • SOUTH SIDE - 17TH WARD

OFFERING HIGHLIGHTS

PITTSBURGH SOUTH SIDE OFFERING

1735 EAST CARSON STREET, PITTSBURGH, PA 15203 • SOUTH SIDE - 17TH WARD



Hanna Commercial Real Estate, as exclusive advisor, is pleased to offer the opportunity to acquire the investment offering (the “Property”) located at 1735 East Carson Street in Pittsburgh, Pennsylvania.

The property, situated in Pittsburgh’s South Side, is available for acquisition by qualified investors at a price of \$1,150,000. Offering a premium investment opportunity, it provides a dependable income stream with guaranteed rent escalation and substantial potential for growth, plus one 2-floor residential unit, all within one of Pittsburgh MSA’s most sought-after locations.

The South Side, renowned for its historic charm and lively atmosphere, is characterized by a rich array of shops, eateries, and entertainment hubs, drawing in a diverse demographic of residents, students, and tourists. Within a 5-mile radius, consumer spending exceeds \$4.8 billion, underscoring the area’s economic vitality.

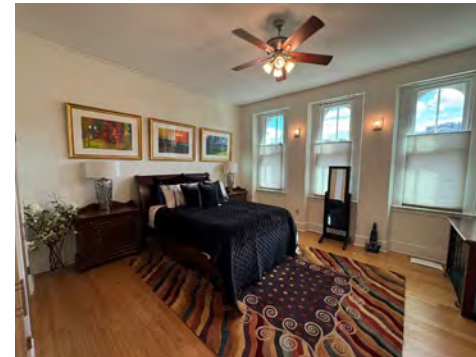
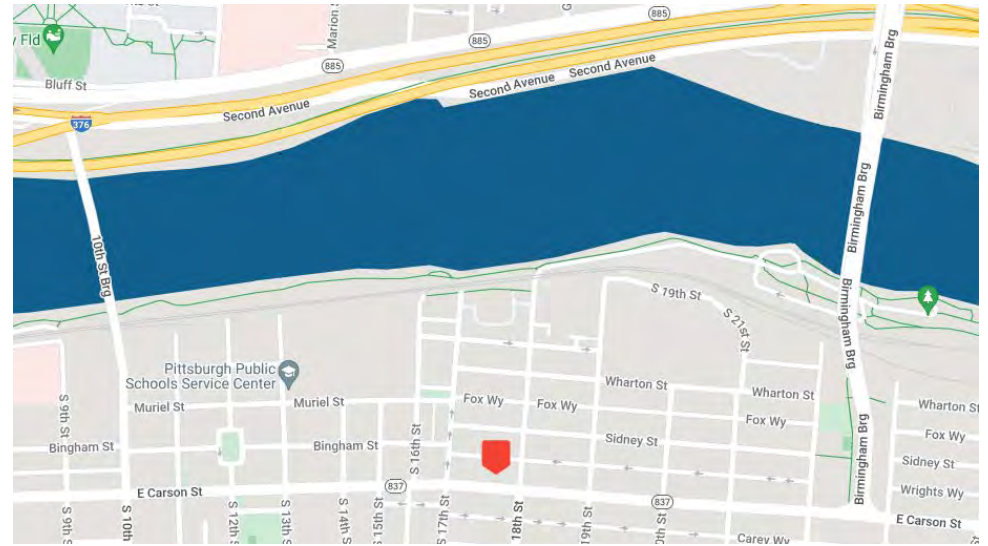
INVESTMENT HIGHLIGHTS

OFFERING:

INCOME PRODUCING - THREE STORY
6,000+/- SF RETAIL/RESIDENTIAL
BUILDING WITH OFF-STREET,
COVERED PARKING
FIRST FLOOR TENANT IN PLACE WITH 2ND
AND 3RD FLOOR RESIDENTIAL AVAILABLE
(ONE UNIT)

\$1,150,000

ASKING PRICE



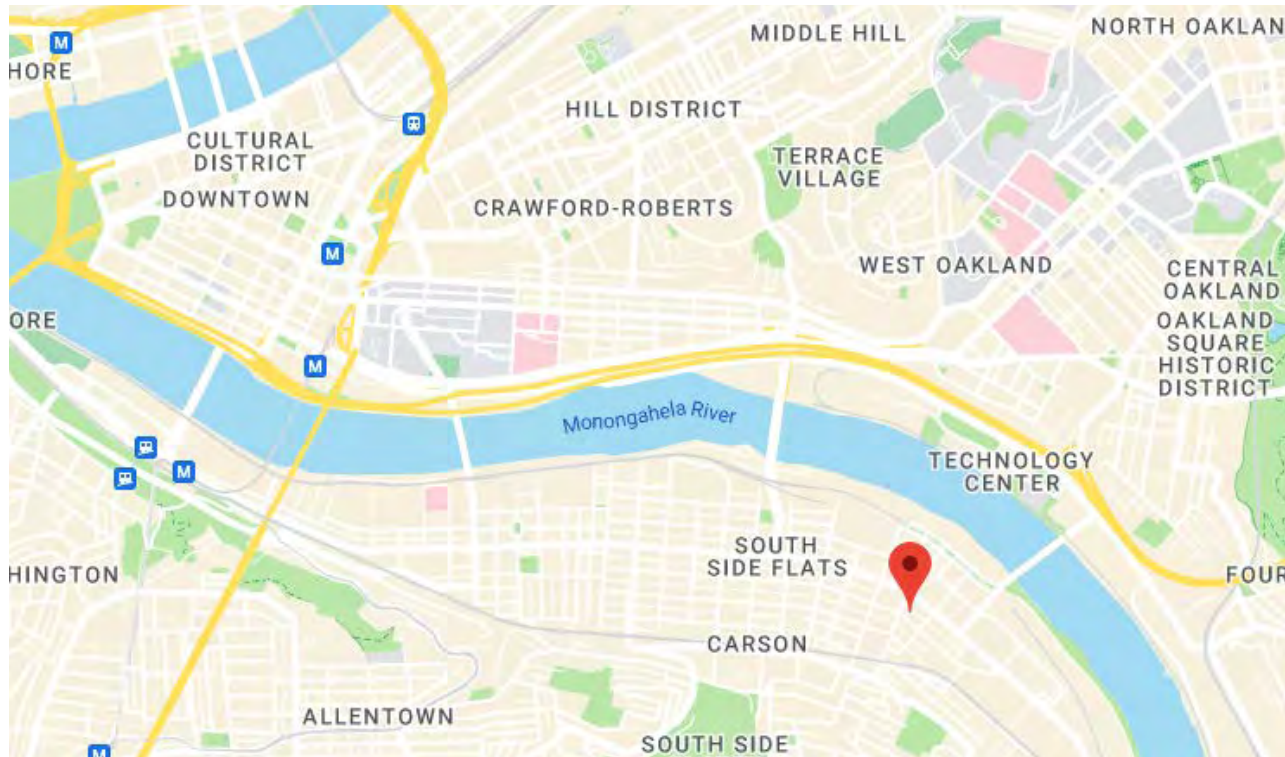
PROPERTY DESCRIPTION

1735 EAST CARSON STREET, PITTSBURGH, PA 15203 • SOUTH SIDE - 17TH WARD

LOCATION OVERVIEW

Located along the Monongahela River across from Downtown Pittsburgh, the South Side is a thriving and busy neighborhood. Officially divided into two neighborhoods, South Side Flats and South Side Slopes, the business district stretches along East Carson Street, which is home to 100+ small shops, restaurants and bars.

In more recent years, the South Side has become home to a larger student population. Many students at Duquesne University, University of Pittsburgh, and Carnegie Mellon University either live in the South Side or spend a portion of their nightlife there. A walk over the South Tenth Street Bridge that crosses the Monongahela River takes students to Duquesne University. Due to the large number of college students and young professionals, in addition to the thriving bar scene, South Side has developed into a nightlife destination for young people in Pittsburgh. Well-connected to public transit and conveniently located, South Side has also attracted professionals who work downtown and in Oakland.



10,803

INVENTORY UNITS

118K

WORKERS

91K

COLLEGE STUDENTS

18.7K

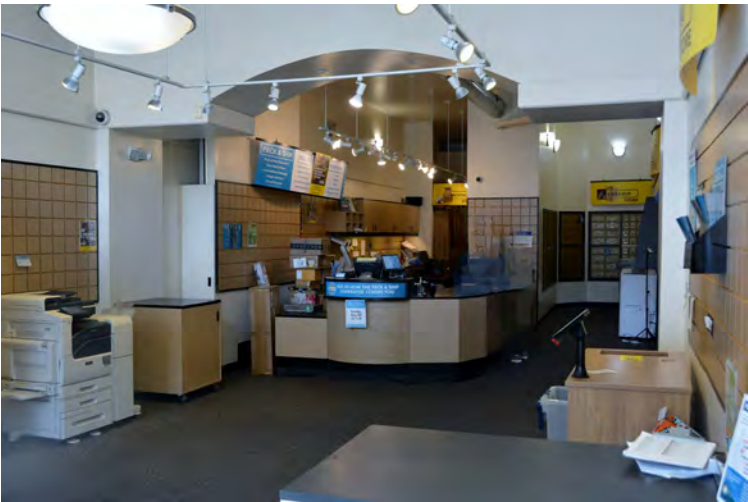
DOWNTOWN RESIDENTS

9

FORTUNE 500 COMPANIES

#1

CITY FOR HEALTHCARE JOBS



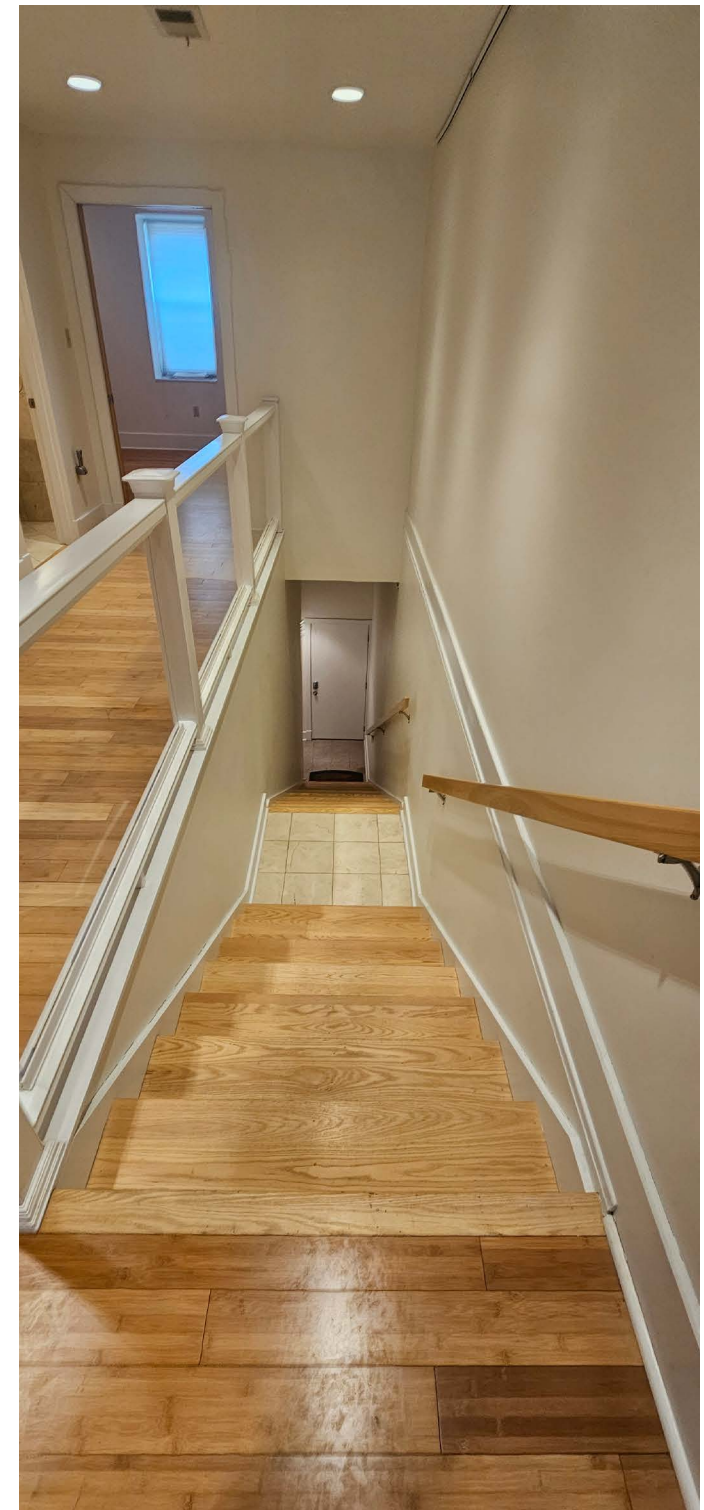


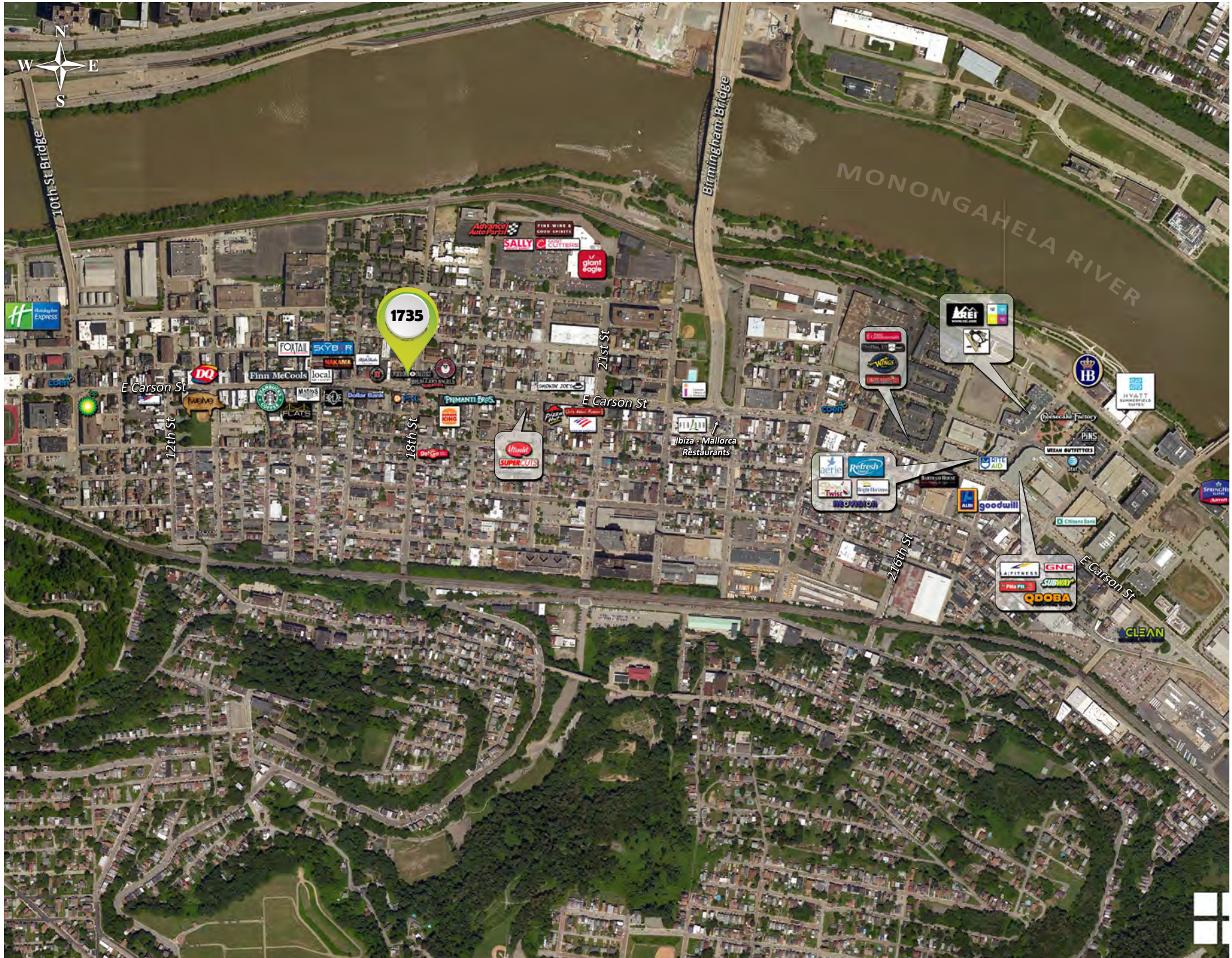


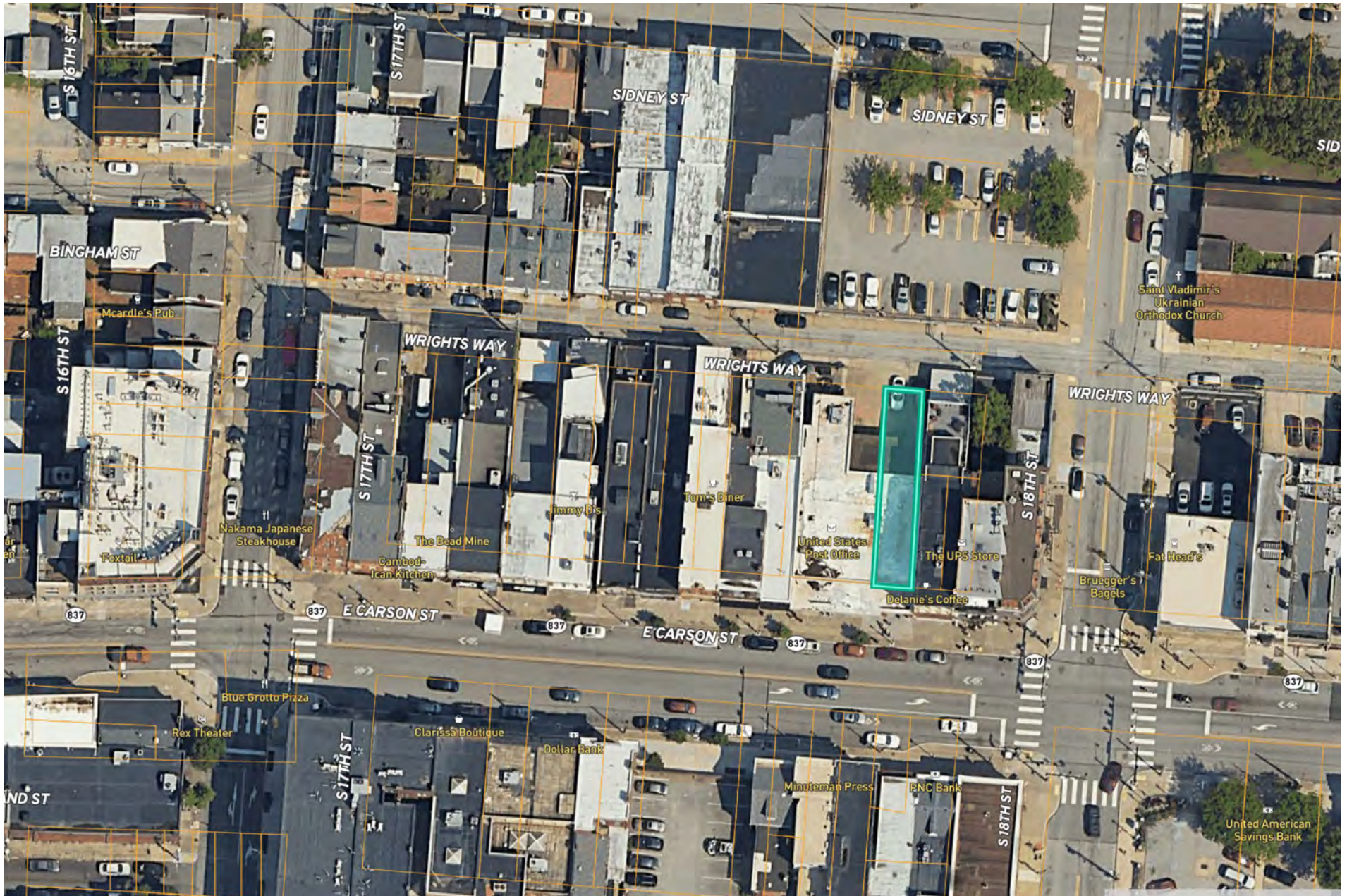
1735 EAST CARSON STREET OVERVIEW

BUILDING DETAILS

Property Address	1735 East Carson Street, Pittsburgh, PA 15203 South Side, 17th Ward
Lot Size	.06 acres
Building SF	6,000 SF
Floors	Three
SF/Floor	2,000 SF
Description	1st Floor - Retail 2nd & 3rd Floor - Single Residential Unit (2 BR/2 BATH)
Renovations	<ul style="list-style-type: none">•An entire gut and rebuild was performed in 2013 including all new floors and floor joists at a cost of over \$1,000,000•Over \$30,000 in HVAC upgrades since 2015
Tenants	UPS
Parking	Carport in rear of building







MARKET SUMMARY

1735 EAST CARSON STREET, PITTSBURGH, PA 15203 • SOUTH SIDE - 17TH WARD

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

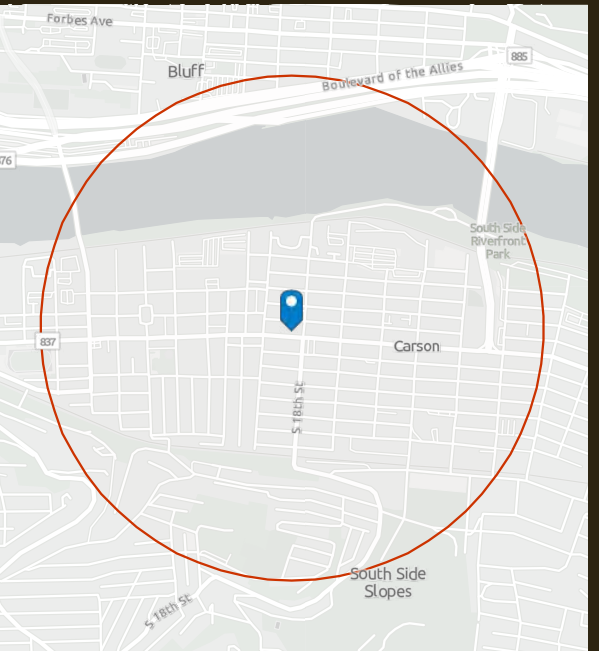
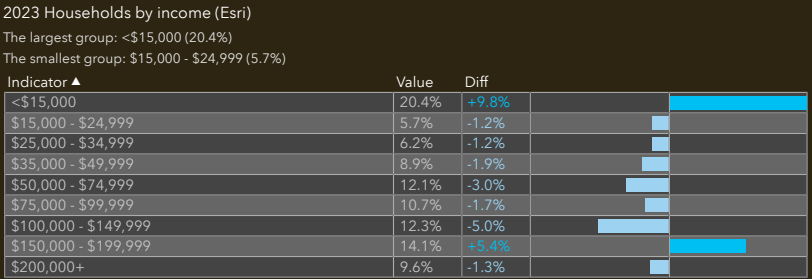
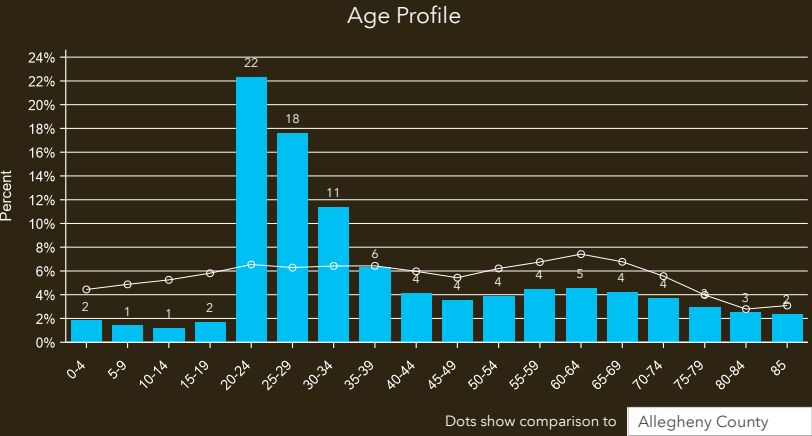
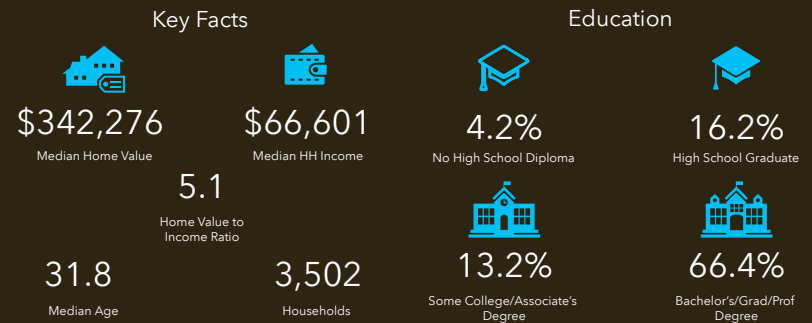
117,870 workers
35M SF of rentable office space
CBD Class A average asking rate = \$29.86/SF (Q1 2021, CBRE)
CBD Class B average asking rate = \$20.80/SF (Q1 2021, CBRE)
9 Fortune 500 companies totaling \$124.6B in revenue
Ranked 11th in venture capital investment dollars per million residents nationwide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

AREA DEMOGRAPHICS - 0.5 MILES

TAPESTRY SEGMENTATION

The Fabric of America's Neighborhoods

Tapestry LifeMode	Households	HHs %	% US HHs	Index
learn more...				
Affluent Estates (L1)	0	0.00%	10.00%	0
Upscale Avenues (L2)	0	0.00%	5.55%	0
Uptown Individuals (L3)	1,031	29.44%	3.58%	765
Family Landscapes (L4)	0	0.00%	7.63%	0
GenXurban (L5)	0	0.00%	11.26%	0
Cozy Country Living (L6)	0	0.00%	12.06%	0
Sprouting Explorers (L7)	0	0.00%	7.20%	0
Middle Ground (L8)	0	0.00%	10.79%	0
Senior Styles (L9)	0	0.00%	5.80%	0
Rustic Outposts (L10)	0	0.00%	8.30%	0
Midtown Singles (L11)	0	0.00%	6.16%	0
Hometown (L12)	21	0.60%	6.01%	10
Next Wave (L13)	0	0.00%	3.78%	0
Scholars and Patriots (L14)	2,450	69.96%	1.61%	4,345

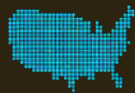


Tapestry segments

	College Towns 2,450 households	70.0% of Households	▼
	Metro Renters 1,031 households	29.4% of Households	▼
	Small Town Sincerity 21 households	0.6% of Households	▼



AREA DEMOGRAPHICS - 1 MILE



TAPESTRY SEGMENTATION

The Fabric of America's Neighborhoods

Tapestry LifeMode

[learn more...](#)

	Households	HHs %	% US HHs	Index
Affluent Estates (L1)	0	0.00%	10.00%	0
Upscale Avenues (L2)	0	0.00%	5.55%	0
Uptown Individuals (L3)	1,786	16.99%	3.58%	441
Family Landscapes (L4)	0	0.00%	7.63%	0
GenXurban (L5)	0	0.00%	11.26%	0
Cozy Country Living (L6)	0	0.00%	12.06%	0
Sprouting Explorers (L7)	0	0.00%	7.20%	0
Middle Ground (L8)	880	8.37%	10.79%	78
Senior Styles (L9)	857	8.15%	5.80%	141
Rustic Outposts (L10)	0	0.00%	8.30%	0
Midtown Singles (L11)	1,569	14.93%	6.16%	242
Hometown (L12)	1,154	10.98%	6.01%	183
Next Wave (L13)	0	0.00%	3.78%	0
Scholars and Patriots (L14)	4,262	40.56%	1.61%	2,519

Key Facts

 **\$239,138**
Median Home Value


 **\$48,571**
Median HH Income


4.9
Home Value to Income Ratio


29.7
Median Age


10,509
Households

Education

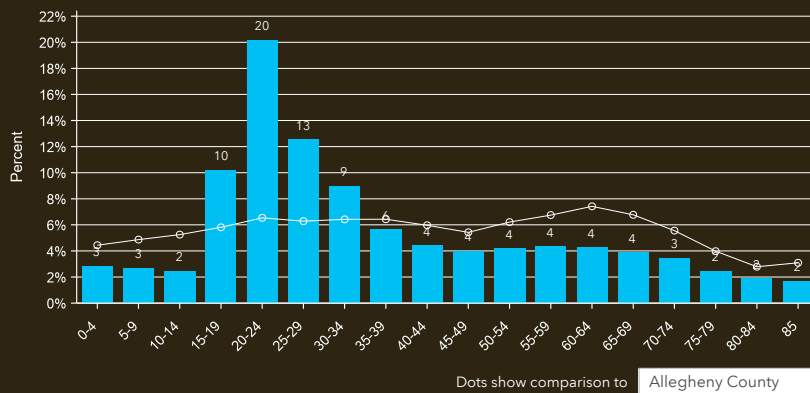
 **6.3%**
No High School Diploma

 **26.9%**
High School Graduate

 **22.9%**
Some College/Associate's Degree

 **43.8%**
Bachelor's/Grad/Prof Degree

Age Profile



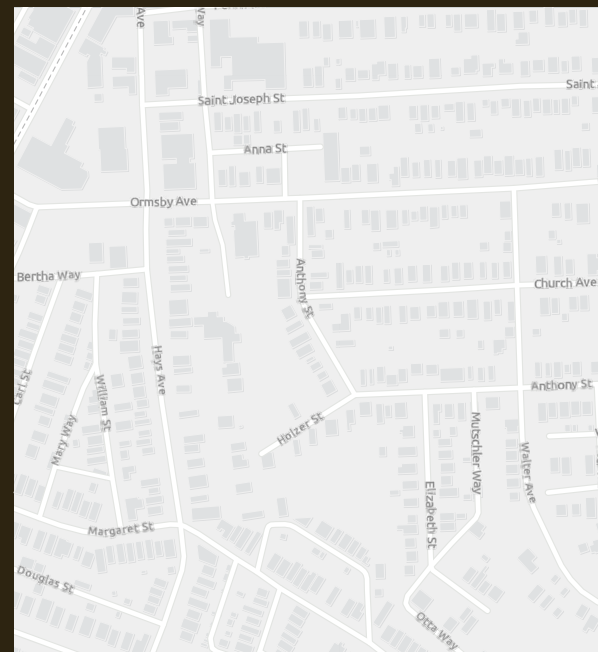
2023 Households by income (Esri)

The largest group: <\$15,000 (22.0%)

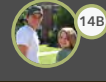
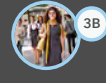
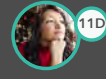
The smallest group: \$200,000+ (7.2%)

Indicator ▲	Value	Diff
<\$15,000	22.0%	+11.4%
\$15,000 - \$24,999	9.8%	+2.9%
\$25,000 - \$34,999	7.9%	+0.5%
\$35,000 - \$49,999	11.1%	+0.3%
\$50,000 - \$74,999	13.2%	-1.9%
\$75,000 - \$99,999	8.9%	-3.5%
\$100,000 - \$149,999	11.4%	-5.9%
\$150,000 - \$199,999	8.5%	-0.2%
\$200,000+	7.2%	-3.7%

Bars show deviation from Allegheny County

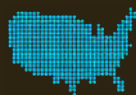


Tapestry segments

 14B College Towns 4,247 households	40.4% of Households	▼
 3B Metro Renters 1,786 households	17.0% of Households	▼
 11D Set to Impress 1,019 households	9.7% of Households	▼



AREA DEMOGRAPHICS - 2 MILES



TAPESTRY SEGMENTATION

The Fabric of America's Neighborhoods

Tapestry LifeMode

	Households	HHs %	% US HHs	Index
learn more...				
Affluent Estates (L1)	0	0.00%	10.00%	0
Upscale Avenues (L2)	0	0.00%	5.55%	0
Uptown Individuals (L3)	5,503	15.40%	3.58%	400
Family Landscapes (L4)	0	0.00%	7.63%	0
GenXurban (L5)	546	1.53%	11.26%	14
Cozy Country Living (L6)	244	0.68%	12.06%	6
Sprouting Explorers (L7)	0	0.00%	7.20%	0
Middle Ground (L8)	3,746	10.48%	10.79%	97
Senior Styles (L9)	4,354	12.19%	5.80%	210
Rustic Outposts (L10)	0	0.00%	8.30%	0
Midtown Singles (L11)	5,251	14.70%	6.16%	239
Hometown (L12)	5,919	16.57%	6.01%	276
Next Wave (L13)	0	0.00%	3.78%	0
Scholars and Patriots (L14)	10,160	28.44%	1.61%	1,766

Key Facts

\$180,719
Median Home Value

3.8
Home Value to Income Ratio

29.7
Median Age

\$47,748
Median HH Income

35,729
Households

Education

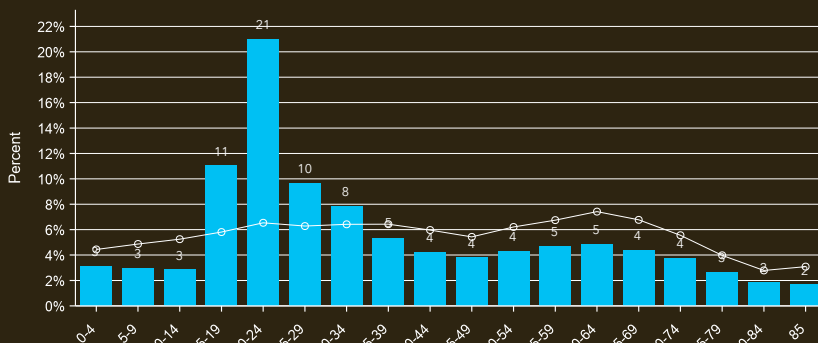
7.2%
No High School Diploma

22.1%
Some College/Associate's Degree

26.5%
High School Graduate

44.2%
Bachelor's/Grad/Prof Degree

Age Profile



Dots show comparison to Allegheny County

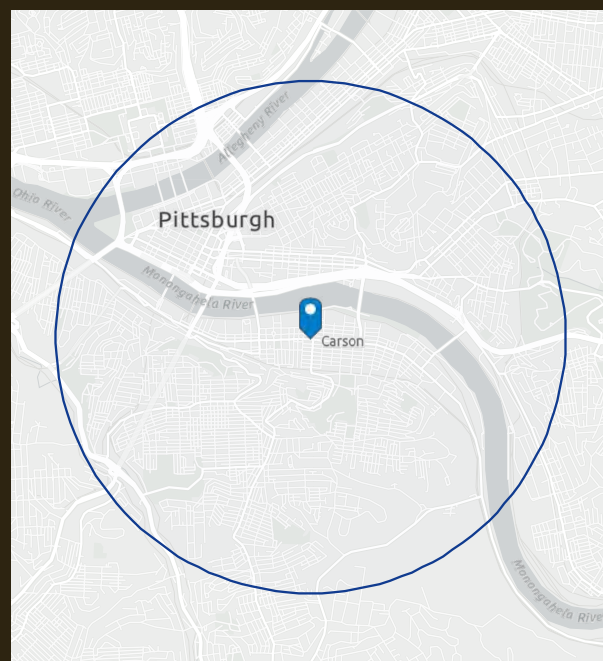
2023 Households by income (Esri)

The largest group: <\$15,000 (22.1%)

The smallest group: \$150,000 - \$199,999 (6.6%)

Indicator ▲	Value	Diff
<\$15,000	22.1%	+11.5%
\$15,000 - \$24,999	9.9%	+3.0%
\$25,000 - \$34,999	8.6%	+1.2%
\$35,000 - \$49,999	10.7%	-0.1%
\$50,000 - \$74,999	13.2%	-1.9%
\$75,000 - \$99,999	9.0%	-3.4%
\$100,000 - \$149,999	12.0%	-5.3%
\$150,000 - \$199,999	6.6%	-2.1%
\$200,000+	8.1%	-2.8%

Bars show deviation from Allegheny County



Tapestry segments

14B	College Towns 7,638 households	21.4% of Households	▼
3B	Metro Renters 5,503 households	15.4% of Households	▼
9F	Social Security Set 3,959 households	11.1% of Households	▼



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

FINANCIAL ANALYSIS

1735 EAST CARSON STREET, PITTSBURGH, PA 15203 • SOUTH SIDE - 17TH WARD

CURRENT RENT ROLL

TENANT: UPS 2,000 RSF		
CURRENT 5 YEAR LEASE WITH OPTION		
5 YEAR LEASE PERIOD: 2% INCREASE EVERY YEAR		
TERM	MONTHLY	YEARLY
5/1/2024 – 4/30/2025	\$3,162.50	\$37,950.00
5/1/2025 – 4/30/2026	\$3,225.75	\$38,709.00
5/1/2026 – 4/30/2027	\$3,290.27	\$39,483.24
5/1/2027 – 4/30/2028	\$3,356.08	\$40,272.96
5/1/2028 – 4/30/2029	\$3,423.20	\$41,078.40
5 Year Option Period: 2% increase every year		
5/1/2029 – 4/30/2030	\$3,491.67	\$41,900.04
5/1/2030 – 4/30/2031	\$3,561.50	\$42,738.00
5/1/2031 – 4/30/2032	\$3,632.73	\$43,592.76
5/1/2032 – 4/30/2033	\$3,705.38	\$44,464.56
5/1/2033 – 4/30/2034	\$3,779.49	\$45,353.88
CURRENT GROSS INCOME 2025 : \$38,000		
CURRENT GROSS INCOME 2029 INCREASING TO : \$41,000		

INVESTMENT OFFERING

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OFFERING MEMORANDUM

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