



JLL

BUNCHER

REALTY SERVICES

Buy. Sell. Lease. Buncher.



4070 BEECHWOOD BOULEVARD

MEDICAL | RETAIL | OFFICE

~~ASKING PRICE: \$4,250,000~~

PRICE REDUCTION: \$3,950,000

TABLE OF CONTENTS

01 Investment Summary

Executive Summary.....03
Property Summary.....04

02 Property Information

Property Description.....05
Property Photos06-07
Floor Plan08
Retail Map.....09

03 Market Overview

Market Report Data11
Demographics.....12
Pittsburgh Market Overview13-21

04 Financial Overview

Financial Support23



EXECUTIVE SUMMARY

The offering of 4070 Beechwood represents an opportunity to invest in a well-positioned medical/retail/office building in the highly regarded Squirrel Hill neighborhood in the City of Pittsburgh (East End submarket).

About the Tenant: Kids Plus Pediatrics (www.kidsplus.com) is an award-winning medical practice that was established in 1972. What makes Kids Plus special, what makes our practice family so unique and so proud, is the way we continue, everyday and with every patient, to meet, learn and grow together. Kids Plus Providers are hand-picked by the doctors already leading the practice, not just for their knowledge and skill but also for their dedication and compassion. That history, that emphasis on teaching and training and working to find the right fit for both our practice and our patients, defines Kids Plus, as does our relentless passion for innovation, for constantly challenging and re-imagining what a pediatric practice is, and should be.

Kids Plus has operated out of this location, in addition to Cranberry and West Mifflin location, since 2010.

In 2022, Kids Plus was acquired by Pediatric Associates (www.pediatricassociates.com) based in Plantation, Florida, and founded in 1955 in Hollywood, Florida. Pediatric Associates has almost 300 locations in the United States, with over 1,000 clinicians, 1.5 million active patients, and approximately 3,000,000 office visits annually, making them the largest group of pediatric offices in the country.

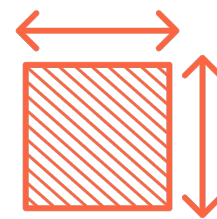
The demographics of this area are very strong in terms of household income, number of households, advanced education degrees and more. This type of building, medical/retail/office, with a strong on-site parking ratio, is very rare in the East End submarket. The property is within walking distance of the University of Pittsburgh, Carnegie Mellon University, and Chatham University, as well as the UPMC medical campus.

The current lease expires at the end of 2027 and has a five (5) year renewal option for the tenant.



PROPERTY SUMMARY

- Single Tenant / Net Leased medical retail in popular Squirrel Hill neighborhood
- Plenty of valuable on-site parking
- 11,000 SF leased to national pediatric health care provider on triple net basis
- Quick access to Oakland via Greenfield Bridge and seconds to I-376
- Just minutes to downtown Pittsburgh
- Excellent demographics in terms of rooftops, average household income and graduate / post-graduate residents
- At the border of Oakland, Squirrel Hill, and Greenfield
- High quality medical finishes
- Award-winning pediatric care tenant



Total Space:
12,000 SF



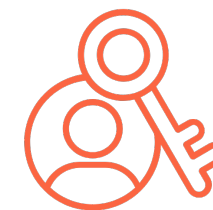
Year Built/Renovated:
1970 / 2020



2023 NOI: \$369,072
2024 Projected NOI: \$390,960



Rentable Square Feet:
11,000 SF



Number of Tenants:
1



Current Occupancy:
100%

PROPERTY DESCRIPTION

Property Address:
4070 Beechwood Boulevard
Pittsburgh, PA 15217

Municipality:
City of Pittsburgh

County:
Allegheny County

Gross Square Feet:
Rentable Square Feet:
12,000± SF
11,000 SF

Site Area:
0.76 Acres (33,106 SF)

Zoning:
Local Neighborhood Commercial

Parking Spaces:
48 parking spaces; 4.36 / 1,000 SF

Exterior Construction:
Brick & Masonry

Roof Type:
Flat / Duralast
8-13 years old

Ceiling Height:
12’ - 13’

HVAC:
Seven (7) units and multiple zones

NOI:
2023 NOI: \$369,072
Projected 2024 NOI: \$390,960

Floors / Foundation:
Slab on grade

County Assessments:
2024 - \$1,400,000

Yearly Taxes:
\$33,174

Generator:
Roof-top mounted; natural gas;
life safety back-up

PROPERTY PHOTOS

Medical Suite



Cafeteria



Training Center



Consultation Room



Therapy Room



Conference Room



Private Office



Lobby



Medical Suite



Restroom

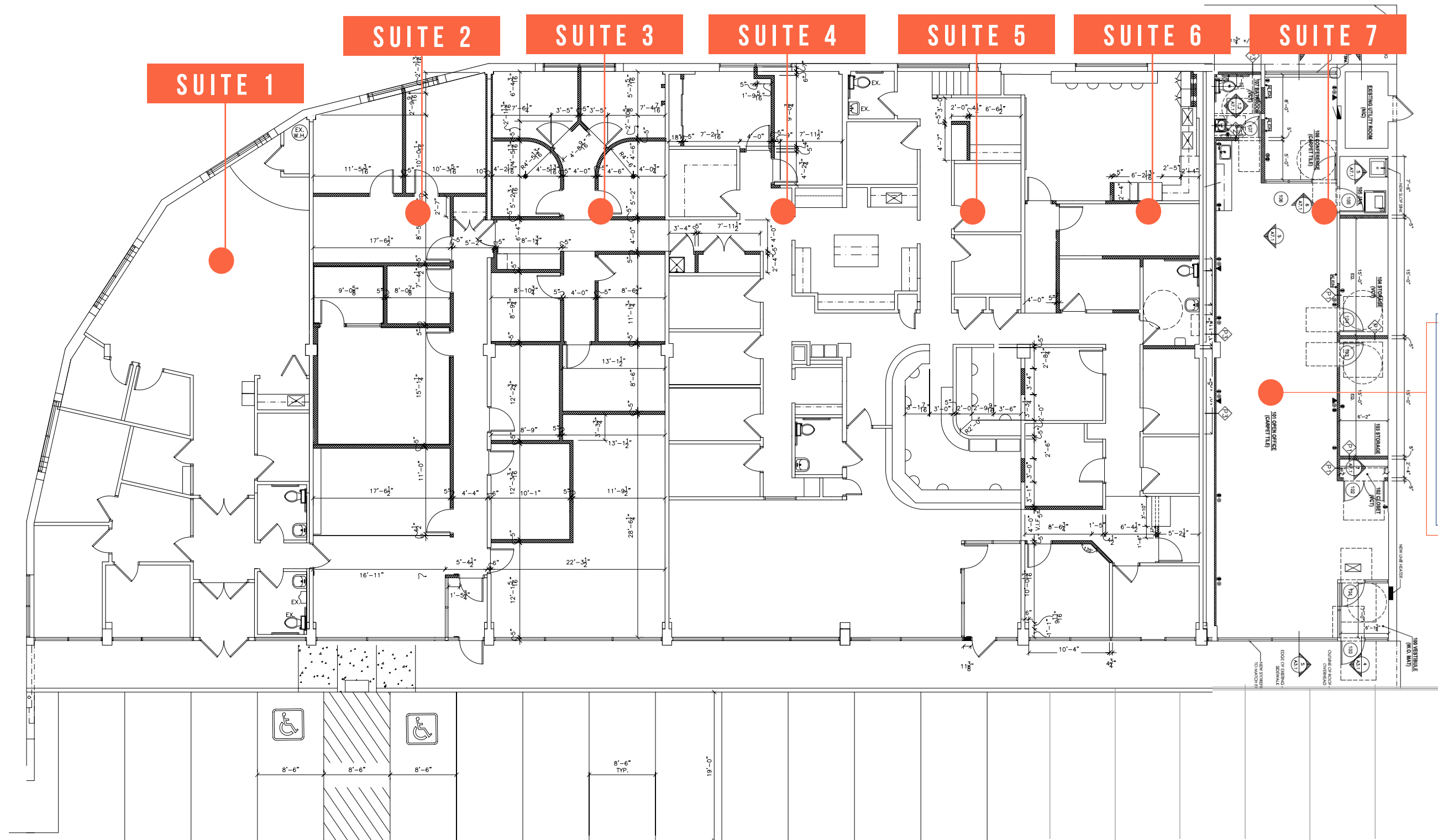


Production Studio



Training Room

FLOORPLAN



**Expansion
space is
included
in rentable
area; not
existing
conditions**

NEARBY RETAIL MAP



Pittsburgh International Airport:
30 minutes



Downtown Pittsburgh:
10 minutes



MARKET OVERVIEW

Q1 2024 RETAIL MARKET DATA



Vacancy Rate:
4.8%



Net Absorption Rate:
226.2K/sf



Under Construction:
130.5K/sf



Overall Asking Rate:
\$14.10/sf

Market	Inventory SF	Vacancy Rate	Net Absorption Current (SF)	Availability Rate	Under Development	Deliveries	Direct Asking Rate (NNN)
Armstrong	1,998,558	1.2%	(4,766)	1.2%	-	-	-
Beaver	10,297,110	4.7%	20,553	6.1%	-	-	\$10.40
Butler	11,652,467	2.9%	(49,620)	4.1%	32,000	-	\$18.36
CBD	1,292,982	4.5%	(5,200)	6.1%	50,000	-	\$33.88
East End	5,773,426	4.4%	(43,387)	5.9%	7,432	-	\$19.97
Fayette	7,051,622	9.9%	(45,157)	13.9%	-	-	\$12.44
Greater Downtown	5,748,221	4.7%	(24,241)	5.7%	-	-	\$21.24
Monroeville	5,590,502	4.2%	(7,564)	5.4%	-	-	\$13.51
North Pittsburgh	15,565,316	1.9%	(48,398)	2.4%	-	-	\$18.45
Northeast Pittsburgh	8,854,975	5.7%	(20,331)	8.9%	-	-	\$11.38
Oakland	1,120,862	4.0%	(8,020)	4.1%	-	-	\$29.65
Parkway East	10,758,301	3.3%	(13,720)	4.8%	-	-	\$9.57
Parkway West	7,250,438	1.8%	135,361	3.6%	-	-	\$15.33
South Pittsburgh	23,799,027	2.9%	(86,611)	4.3%	132,500	-	\$12.93
Washington	12,706,388	1.5%	23,203	2.1%	-	-	\$21.27
TOTAL	153,631,559	3.7%	(130,488)	4.8%	340,243	-	\$14.06



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles	10 Miles
Population				
Estimated Population (2023)	20,225	177,863	376,890	899,616
Projected Population (2028)	18,296	171,893	362,448	857,951
Projected Annual Growth (2023-2028)	-1,929	-5,970	-14,443	-41,666
Households				
Estimated Households (2023)	9,335	82,514	177,677	413,240
Projected Households (2028)	8,648	81,911	176,447	405,838
Projected Annual Growth (2023-2028)	-686	-603	-1,230	-7,402
Average Household Income				
Estimated Average Household Income (2023)	\$115,173	\$98,868	\$96,710	\$107,251
Projected Average Household Income (2028)	\$135,664	\$110,103	\$107,269	\$119,524
Projected Annual Change (2023-2028)	\$20,491	\$11,235	\$10,559	\$12,273
Median Household Income				
Estimated Median Household Income (2023)	\$77,159	\$70,383	\$69,904	\$77,378
Projected Median Household Income (2028)	\$77,899	\$71,803	\$71,275	\$78,619
Projected Annual Change (2023-2028)	\$740	\$1,420	\$1,371	\$1,241
Race and Ethnicity				
White	14,976	105,084	238,227	658,131
Black or African American	1,534	35,777	85,679	147,981
American Indian	20	263	501	970
Asian	2,638	28,096	34,968	54,336
Hispanic	90	618	1,239	2,841
Population by Sex				
Female	10,083	91,020	193,999	463,553
Male	10,142	85,843	182,891	436,064
Education Attainment				
Total Population	14,260	117,689	267,366	663,612
High School Graduate	2,503	23,881	67,355	172,286
Some College, No Degree	1,223	14,256	37,655	98,422
Associate Degree	1,050	9,034	24,270	68,748
Bachelor Degree	3,937	29,084	62,849	161,558



Total Housing Units:

1 Mile: 10,132
3 Miles: 91,948
5 Miles: 200,121
10 Miles: 458,781



Total Businesses:

1 Mile: 601
3 Miles: 7,949
5 Miles: 17,465
10 Miles: 38,003

Pittsburgh consistently ranks amongst the best place to work, live and visit in the United States.



2.4 MILLION
population

\$139 BILLION
gross domestic products

\$155 THOUSAND
median home price

WHY PITTSBURGH?



PITTSBURGH
is the second largest
city in Pennsylvania
and the
19TH
largest metropolitan
area in the
United States.

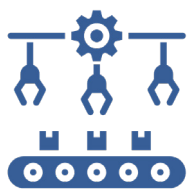
FROM 2010-2019
\$6.6 Billion has been invested in 600+ Startups
\$10 Billion in academic research

PITTSBURGH EMPLOYEMENT

Thriving Industries in Pittsburgh:

- Top R&D driven innovation hub & emerging global startup ecosystem
- Leader in Advanced Manufacturing, Energy, & Green Building Tech
- #1 U.S. Emerging Life Sciences hub
- Top growth market for creative class
- Top #10 market for millennial home-buying

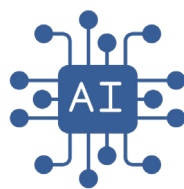
Competitive Advantage | High Growth Sectors | Advanced Manufacturing



Manufacturing:
Additive & Manufacturing



AV & Robotics



Tech:
AI, Machine Learning,
FinTech Cybersecurity



Life Sciences:
Health & Tech Safety

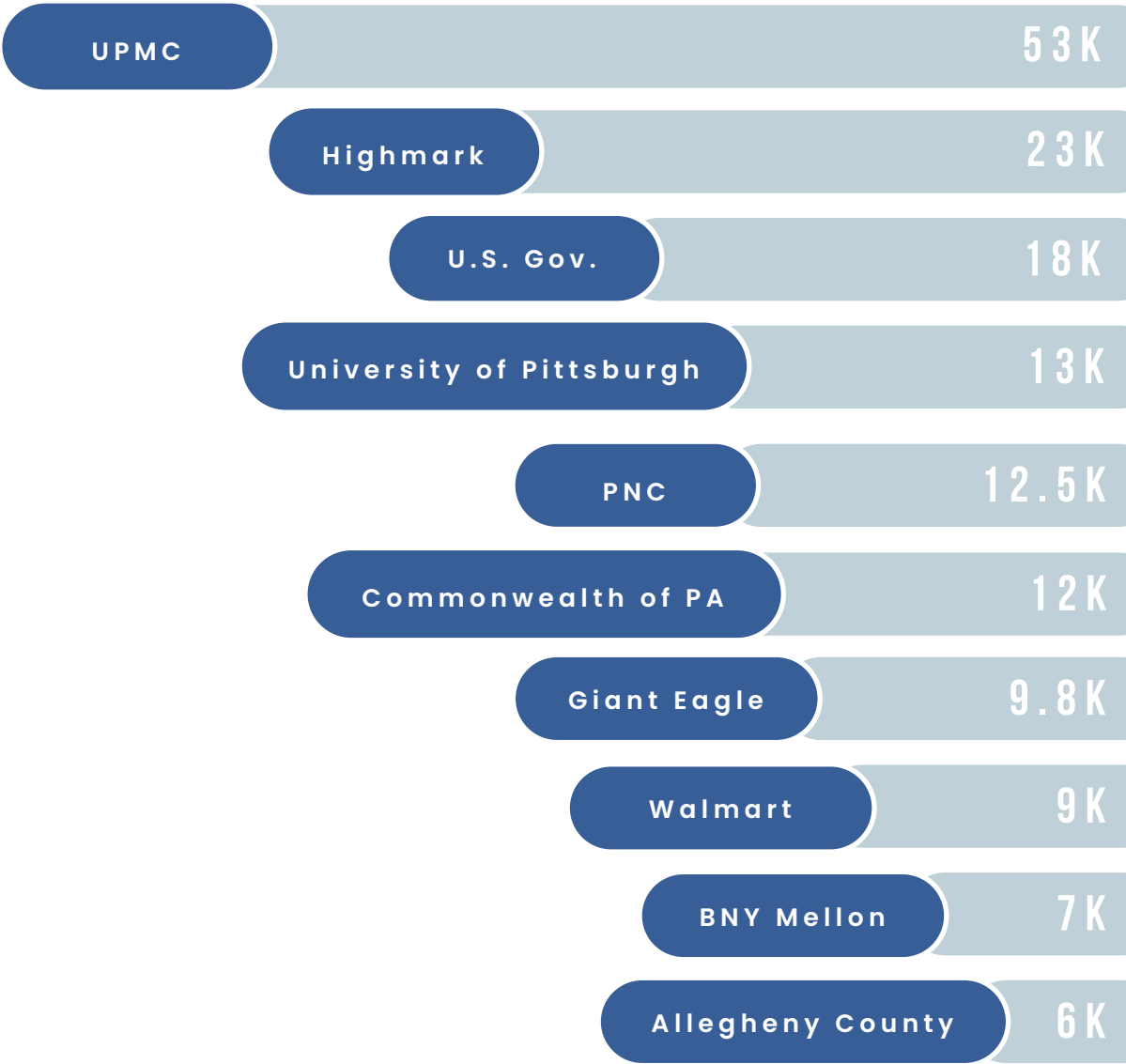


Energy:
Production, Efficiency
and Storage



Logistics

TOP MSA EMPLOYERS



PITTSBURGH EDUCATION

More than 35 universities call Pittsburgh home, including Duquesne University, Carnegie Mellon University and The University of Pittsburgh. With a 50% college graduate retention rate, Pittsburgh boasts the 5th largest share of educated millennial among the top 40 metros. The number of Associates, Bachelors, and Graduate degree holders are all trending up as Pittsburgh becomes more educated.



DUQUESNE UNIVERSITY



CARNEGIE MELLON UNIVERSITY



UNIVERSITY OF PITTSBURGH



Lantern Credit named Pittsburgh amongst the **Top 10 best cities** for college graduates to live in. Every year Pittsburgh produces roughly **40,000 graduates** with a 50% college retention.

ADVANCED MANUFACTURING

2,800 manufacturing establishments

14.6B gross domestic product

93,000 sector employment

647 expansions; **51,900** jobs created

10.6B capital investments since 2010

50+ leading global manufacturers have world HQ's in Pittsburgh



Astrobotic Headquarters

Located in Pittsburgh North Side
Neighborhood of Manchester, becoming
the primary hub for lunar logistics in the
United States

MANUFACTURERS HEADQUARTERED IN PITTSBURGH



PITTSBURGH CULTURAL AMENITIES

ENTERTAINMENT

- 1 Acrisure Stadium
- 2 PNC Park
- 3 Andy Warhol Museum
- 4 Mattress Factory Museum
- 5 Randyland
- 6 Carnegie Science Center
- 7 Children's Museum
- 8 National Aviary
- 9 Stage AE
- 10 PPG Paints Arena

SHOPPING

STRIP DISTRICT TERMINAL

SOUTH SIDE WORKS | WALNUT STREET

BAKERY SQUARE



DISCOVER | BUILT & NATURAL BEAUTY



LAWRENCEVILLE

90 distinctive urban neighborhoods
full of characters and culture, picturesque
suburbs and rolling country vistas



HIGHLAND PARK

15,000 acres of public parks - **91%**
Pittsburghers live within a 10-minute walk
a park or green space



FRICK PARK

24 STATE PARKS WITHIN 100 MILES
400 MILES OF TRAILS

BE CONNECTED

Within 500 miles of more than half the U.S. population

Less than a 90-minute flight from half of North America's population

Regional transportation options include bus; light rail; a bike share with 100 different stations; two iconic inclines and an on-demand electric scooter service

Pittsburgh International Airport - one of Fast Company's most innovative companies in the world - serves 62 destinations via 16 different carriers, averaging 170 flights per day



Pittsburgh Regional Transit

\$1.1 BILLION TERMINAL MODERNIZATION PROJECT



BOOMING CULINARY SCENE & NIGHTLIFE

National recognition for Pittsburgh's culinary accomplishments: The New York Times and Zagat



HELLTOWN BREWING

80+ breweries
in the 10-county region

BON APPÉTIT'S
"BEST NEW RESTAURANTS IN AMERICA'S LIST"

STRIP DISTRICT | PENN AVENUE

Named a **top destination for foodies** by
BBC Good Food - the only American city to
make the cut



WINNING SPORTS CULTURE

- Home to 16 championship titles, and counting
- The Pittsburgh Sport League provides 20,000 adults the chance to play 15 sports year around
- Named as One of America's best sport cities by: SportingNews, Forbes, Lonely Planet, Bleacher Report, The New York Times



PNC PARK
Home of the
Pittsburgh Pirates



ACRISURE STADIUM
Home of the
Pittsburgh Steelers



PPG PAINTS ARENA
Home of the
Pittsburgh Penguins

TOP 20

All three Pittsburgh sport stadiums ranked, with PNC Park second best, Acrisure Stadium No. 16 and PPG Arena No. 19

2ND

Pittsburgh is the 2nd best hockey city in the United States

BEST FANS

Best city for football fans in the country



FINANCIAL OVERVIEW

TRIPLE NET LEASE STRUCTURE

4070 Beechwood Boulevard, Pittsburgh, PA 15217

Lease Execution: December 28, 2022

Rentable Premises: 11,000 square feet

Term: five (5) years

Renewal: one, five (5) year renewal option

Rental Rate: **Year One / 2023:** \$312,000 (\$28.36 per square foot)
 Year Two / 2024: \$321,360 (\$29.21 per square foot)
 Year Three / 2025: \$331,001 (\$30.09 per square foot)
 Year Four / 2026: \$340,931 (\$30.99 per square foot)
 Year Five / 2027: \$351,159 (\$31.92 per square foot)

2023 Triple Net Charges: \$57,072

2024 Triple Net Charges (est.): \$69,600

Tenant Responsibilities: common area maintenance; real estate taxes; insurance; utilities

Landlord Responsibilities: roof; structure; parking; sidewalks; HVAC replacement

Guarantor: PA PennsylvaniaMSO, LLC

CAPITALIZATION RATE / 2024 / \$3,950,000 PURCHASE PRICE: 7.6%



CONTACT US

Gregg Broujos

Broker-of-Record

412.422.9900 ext. 227

gbroujos@buncherrealty.com

David Thor

Managing Director

412.208.8362

david.thor@am.jll.com