

STATE OF THE STRIP DISTRICT

2023 Report

STRIP DISTRICT
— NEIGHBORS —



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Letter from SDN Chair

Strip District Neighbors is thrilled to provide our third annual State of the Strip District Report. Our riverfront community adjacent to the Golden Triangle is the heart of Pittsburgh's AI economy, a beloved historic market district, and a growing residential neighborhood.

The Strip District submarket outperformed all others in the City in terms of residential rents and occupancy. Our convenient location, newer housing stock, and dynamic mix of amenities has proven to be a magnet for those wanting to live in an urban environment. This influx of residents has grown the parishioner base for our churches and has convinced retailers to put a stake in the ground. The added eyes on the streets also help to promote the safety of our community.

Two projects in particular drove a lot of the residential sales and retail openings data. The completion of Forte Condominiums was responsible for a sizable portion of for-sale home transactions. The lease up and build out of The Terminal boosted our brick-and-mortar count. While last year brought a lot of new fitness studios, this year has been remarkable for the amount of entertainment venues. Puttshack, Puttery, Sandbox VR and City Winery all opened along Smallman Street, and Pittsburgh Winery reopened its doors after a lengthy renovation of the Franklin on Penn building.

We welcomed two notable institutions in the Southwestern Pennsylvania Commission and the R.K. Mellon Foundation, as well as a big name in tech in Oshkosh Corporation.

Our hotels experienced continued recovery in occupancy but are still not projected to beat pre-pandemic numbers. Hopefully Taylor Swift and the success of the Pirates will lift these numbers over the mark next year.

The compilation of this data is a monumental task and we could not have done it without all of our sponsors and in-kind contributors. We are truly grateful for the support now and throughout the year.

Sincerely,



Pamela Austin
President and Board Chair
Strip District Neighbors

BY THE NUMBERS

OFFICE & EMPLOYMENT



9,181 workers
2.975M SF of rentable office space
842K SF of office space in the pipeline
Fringe Class A average asking rate: **\$30.83 per SF**
(1Q 2023, CBRE)
Fringe Class B average asking rate: **\$24.26 per SF**
(1Q 2023, CBRE)

*The Pittsburgh Fringe office submarket captures several urban neighborhoods within the City of Pittsburgh including Lawrenceville, North Side, South Side, Station Square, Strip District, and Uptown.

HOUSING & POPULATION



3,214 residents
316% increase in residents since 2015 (422% since 2010)
2,297 residential units
2,132 residential units in the pipeline
Average rents:
Studio: **\$1,520**
One-bedroom: **\$1,905**
Two-bedroom: **\$2,832**

RETAIL & HOSPITALITY



6.99M annual visitors to the Penn Avenue Business District (2022)
17 new businesses (2022-2023)
11 new businesses in the pipeline (2022-2023)
2 business closings (2022-2023)
427 hotel rooms
140 hotel rooms in the pipeline

*Visitor data is sourced from Placer.ai. Employees working in-person less than 4-days per week are counted as visitors. Employee data represent estimates taken Monday - Friday and exclude major U.S. holidays.

TRANSPORTATION



5 Pittsburgh Regional Transit bus routes
404,040 Pittsburgh Regional Transit passengers dropped off
6,302 public off-street parking spaces
900 public off-street parking spaces in the pipeline
\$12.75 average daily parking rate
\$195 average monthly parking rate
Walk Score: **76** most errands can be accomplished by foot
Transit Score: **59** many nearby public transportation options
Bike Score: **82** biking convenient for most trips



01

OFFICE & EMPLOYMENT

Office & Employment

The Pittsburgh office market continues to battle extreme headwinds caused by downsizing and hybrid work policies.

9,181

TOTAL JOBS IN THE STRIP DISTRICT

Source: On The Map - Local Employment Dynamics Partnership, U.S. Census Bureau

The Pittsburgh office market continued to battle extreme headwinds caused by corporations giving back space, companies continuing to downsize due to hybrid or work from home office policies, and interest rates and inflation making new build-outs expensive.

The result has been a record level of inventory that peaked at 21.8% in Q1 2023 (JLL).

Pittsburgh, like many other cities, is scrambling to find creative uses for the growing office inventory and to combat the crime and other quality of life issues that have arisen from a lack of foot traffic in the downtown core.

The City has passed legislation to streamline the zoning process to convert office to residential and have piloted a \$9M residential conversion program in partnership with the state and county.

The Strip District is part of the "Downtown Fringe" submarket which accounts for 15% of all Pittsburgh's office inventory.

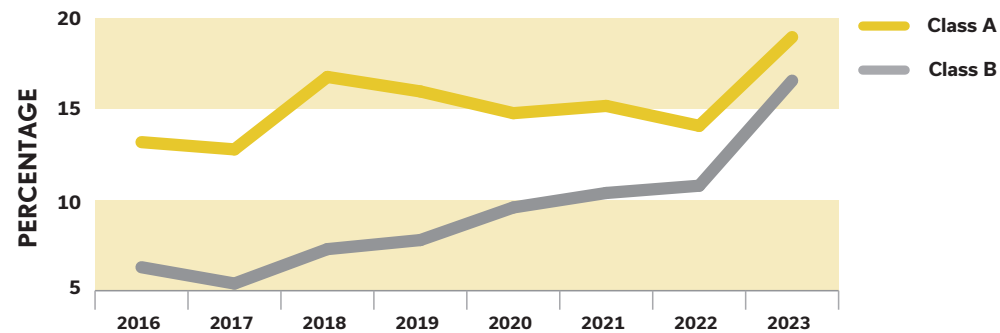
The Downtown Fringe is in high demand as companies continue to locate in dynamic areas to attract their employees back to the office.

Richard K. Mellon Foundation signed a lease for 18,000 sf on the second floor of the LEED®-silver certified Produce Terminal Auction House.

The Auction House also attracted the Southwestern Pennsylvania Commission. Both had previously been located in Downtown.

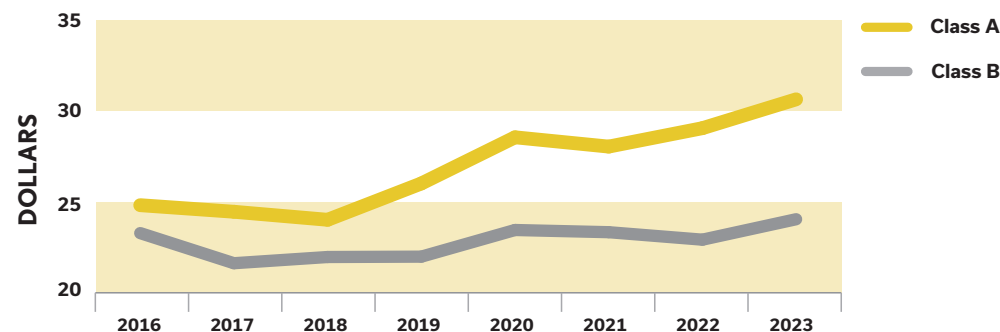
Oshkosh Corporation has leased 17,000 sf in Oxford's tech flex property, Factory 26, as their Innovation Center. Oshkosh manufactures mission-critical vehicles and essential equipment and wished to have a place in the heart of "Robotics Row" as they focus more on technology development, electrification, and autonomy.

Downtown Fringe Class A and B Vacancy Rates



Source: CBRE

Downtown Fringe Class A and B Rental Rates



Source: CBRE



"We wanted space that would help us to retain our talented employees and attract new ones. We sought a space that was constructed or renovated with 'green' building standards, to reflect our commitment to conservation. And, ideally, we wanted a space with a history that reflects our founder's commitment to free enterprise."

-Sam Reiman, Director, RK Mellon Foundation

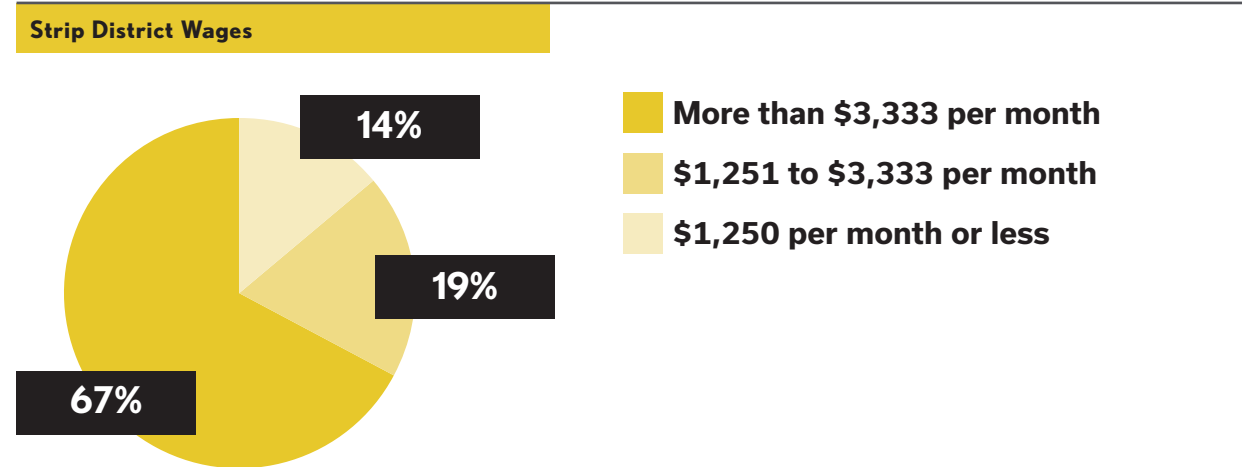
OFFICE PIPELINE

No new office projects have been announced during 2022. Developers have continued to gravitate to housing and other uses as they await the stabilization of the office market.

There is still substantial space to fill at the most recent office developments in the Strip District- Oxford's 75 Hopper Place at 3 Crossings and Burns Scalo Real Estate's Vision on Fifteenth.

The complicated demolition of the Wholey's Cold Storage Building is ongoing. This site at 1501 Penn Avenue is slated to eventually contain a 525,000 sf office tower by Acram Development.

13.9%
DIRECT VACANCY RATE
 Source: CBRE Q1 2023



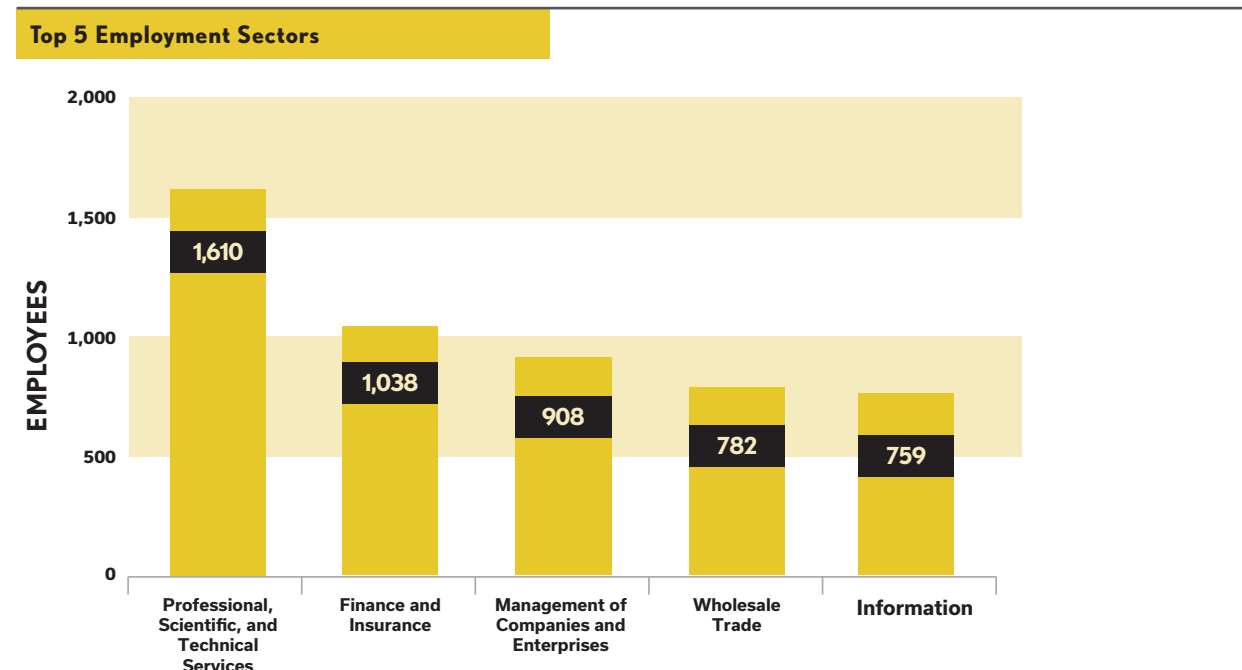
Source: OnTheMap—Local Employment Dynamics Partnership, U.S. Census Bureau (2020)



Factory 26, home to Oshkosh Corporation



The Vision on Fifteenth



Source: OnTheMap—Local Employment Dynamics Partnership, U.S. Census Bureau (2020)



02

HOUSING & POPULATION

Housing & Population

The Strip's resident base continues to grow.

3,214

TOTAL RESIDENTS

Sources: U.S. Census Bureau; Pittsburgh Downtown Partnership; Strip District Neighbors

*Data is conservatively calculated based on residential unit growth and occupancy rate estimates for residential properties.

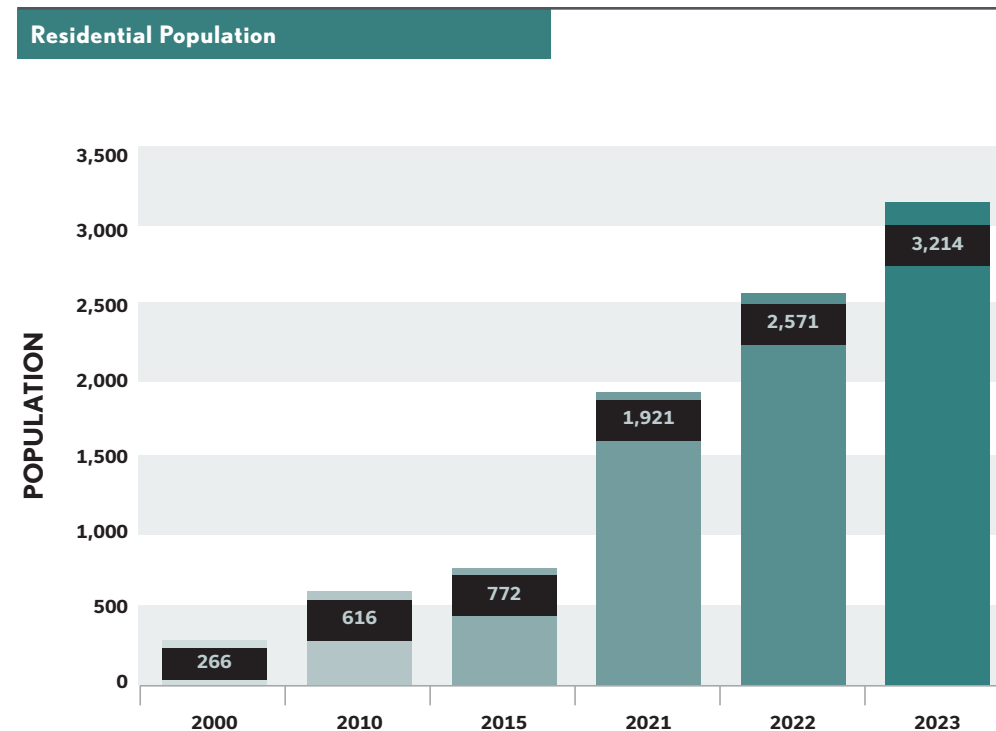
RESIDENTIAL GROWTH

The resident base of the Strip District continues to grow as previously developed housing, such as The District, Mulberry Flats and Forte Condominiums, is absorbed.

It is estimated that 3,214 residents now live in the Strip District. Since 2015, the residential population has grown 316%.

The Strip currently has 2,297 rental and for-sale units combined, 35 units under construction, and 2,111 units expected to deliver within the next few years.

Once these new units are completed, the Strip is poised to see its current residential population double again - within the next two to three years.



Sources: U.S. Census Bureau; Pittsburgh Downtown Partnership; Strip District Neighbors
*Data are conservatively calculated based on residential unit growth and occupancy rate estimates for residential properties.



Mulberry Lofts, the newest delivery in the Strip District, boasts Scandinavian inspired common areas and an outdoor terrace with expansive skyline views. Opened in December 2022, the community is already substantially leased.

RENTAL MARKET

The multifamily housing market remains strong with rents substantially outpacing the other Fringe submarkets and the Golden Triangle. Occupancy is also highest in the Strip District.

AVERAGE STUDIO RENT

\$1,520

AVERAGE ONE BEDROOM RENT

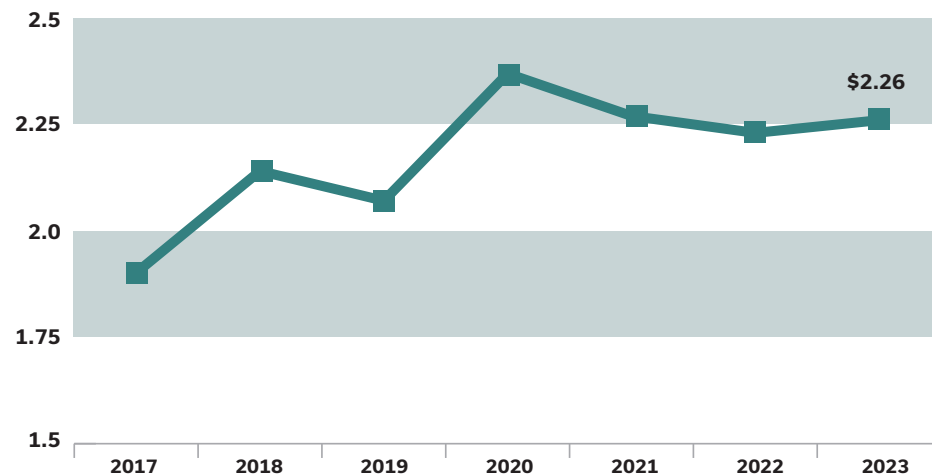
\$1,905

AVERAGE TWO BEDROOM RENT

\$2,832

Source - Apartments.com

Rental Cost Per Square Foot



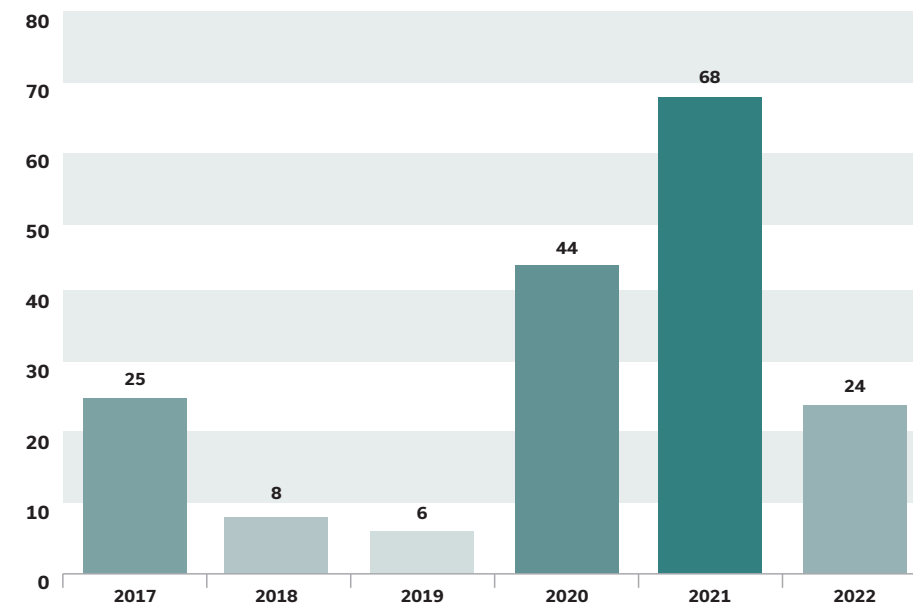
Source - Pittsburgh Downtown Partnership

FOR SALE MARKET

It has remained a seller's market for home sales due to a dearth of available product. The end of 2022 and beginning of 2023 sales have been dominated by the delivery of one building, Forte Condominiums at 2635 Penn Avenue.

There were a total of 24 home sales recorded in 2022, far below the 68 of 2021 attributed to the opening of the Brownstones and 2554 Smallman. 2023 is tracking more similarly to 2021 with 36 properties sold through May. Two homes sold for above the \$1M mark in 2022 and one for over \$2M.

Condo Units Sold Per Year



Sources: Allegheny County Real Estate Department; Western Pennsylvania Multi-List Service - Provided by Piatt Sotheby's International Realty, Redfin.com, Zillow.com

IN THE PIPELINE

Penrose Advisors revived their project 2926, with 84 rental units. In the same block of Smallman and 30th Street, the Hudson Companies announced a new 234- unit multi-family housing development dubbed "The Maxx."

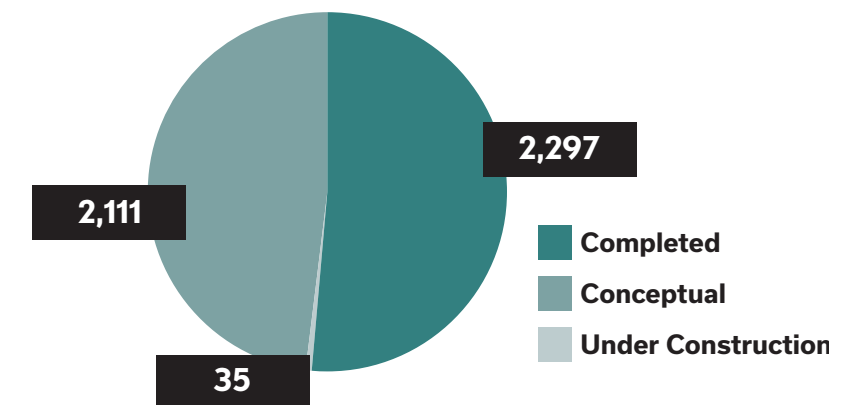
31st Street Lofts is undergoing a conversion from apartments to 14 condominiums.

Buncher Company has expressed interest in converting some of their Class B commercial property into workforce housing but has not yet disclosed which locations or unit counts. Buncher owns multiple older office properties along Liberty Avenue, including the 384,027 sf Penn Liberty Plaza I, the 233,577 sf Penn Liberty Plaza II, the 92,106 sf Liberty Technology Center, and the 427,539 sf Liberty Commons.

Westrise Capital received approval to build 265 units in the 32nd block of Smallman "Crucible Lofts" but has yet to go vertical.

Additionally, Oxford is in the planning stages for an essential housing development and Abdullah Salem is planning a residential project with affordable housing as a component.

Residential Units



Source - Strip District Neighbors



03

RETAIL & HOSPITALITY

Retail & Hospitality

The Strip District is proudly a diverse neighborhood full of non-profits, cultural institutions and a dizzying array of ethnic purveyors and restaurants, breweries, wineries and distilleries.

SALEM'S MARKET & GRILL

No business in the Strip more exemplifies our inclusivity than Salem's Market and Grill.

Salem's has been in business nearly 40 years and has been in the Strip District for 14 of them. This neighborhood treasure is an international grocery/Halal butcher, and restaurant.

Owner Abdullah Salem aims to embrace everyone in the community and this is evident by the diversity of the staff itself. The business employs 43 full-time employees and 5 part-timers. The staff spans 17 nationalities and collectively speaks 17 languages/dialects.

Salem's is committed to providing resources to the underserved. They are one of just ten businesses in the Strip District who accept SNAP benefits. Currently, about 35% of their grocery revenue comes from SNAP funds.

Salem's also works with other community partners such as the Greater Pittsburgh Community Food Bank, Homeless Children's Education Fund, the Islamic Center of Pittsburgh, and JFCS Pittsburgh to help those in need.

Salem's community-first approach won over the Urban Redevelopment Authority who ultimately selected the business to own and operate a grocery store in the Hill District that was formerly operated by Shop 'n Save.

Salem's presence will help fill a food desert the former operator's closure created. They are aiming to open the new location in late summer 2023.



Salem's Market & Grill, located at 2923 Penn Avenue.

NEW RESTAURANTS AND RETAIL

NEW BUSINESSES OPENED	17
NEW BUSINESSES IN THE PIPELINE	11
BUSINESSES CLOSED	2

Source: Strip District Neighbors

Brick-and-mortar storefronts continue to thrive in the Strip District, with 17 new retail and restaurants established in 2022, primarily along Smallman Street.

These represent a mix of national chains, regionals, franchises, and locally owned businesses. Lease up of The Terminal was responsible for the majority of the new offerings.

The post-pandemic fitness trend continued with four new fitness studios, followed by a slew of entertainment venues such as City Winery, Sandbox VR, Puttshack, and Puttery.

Local developer Hullett Properties added James Café to amenitize their 2554 Smallman condo development while the Troiani's backfilled the old Smallman Galley space with a Pittsburgh favorite, Papa J's on 21st Street.

Eleven new shops, restaurants, financial services, and event venues have been announced but are not yet open.

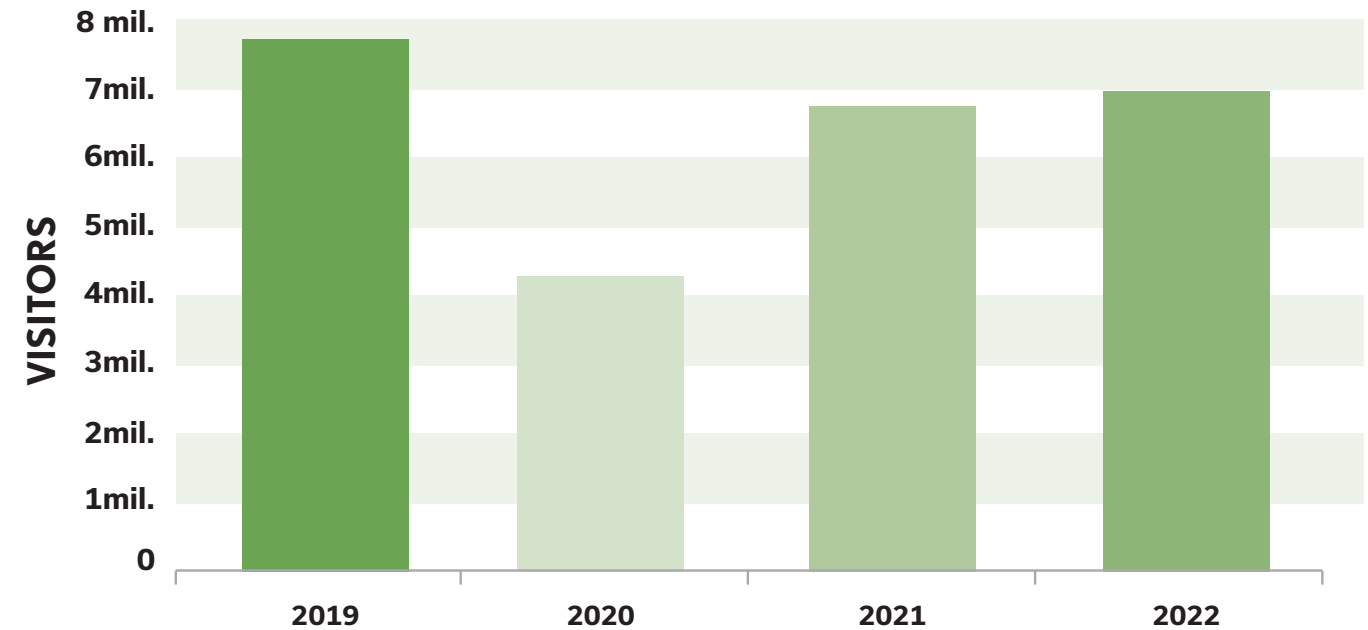
These include: Balvanera, Bitty and Beau's Coffee, Charles Schwab, FNB, Franklin on Penn, GNC, Hieber's Pharmacy, Novo Asian Food Hall, and Social Status.

As the resident base grows, personal services have been growing as well. Dermal360 and Bella Bucci, formerly part of Sola Salon, graduated into their own space in the base of 1627 on the Strip. A pharmacy and dental office are planned to open soon as well.

The community has attracted women-owned businesses. Hieber's Pharmacy and the Franklin on Penn, a wedding venue operated by Devoted to You, will join On Par Now and love, Pittsburgh, amongst others.

The neighborhood lost Insurrection Ale Works and Slate, a former event space.

Penn Avenue Business District Visits



Source: Placer.ai

*Employees working in-person less than 4-days per week are counted as visitors.

Employee data represent estimates taken Monday - Friday and exclude major U.S. holidays.



James Cafe



Puttery



Papa J's



Hieber's Pharmacy

HOTEL AND TOURISM

The Strip District has a total of 427 rooms with a potential for 155,855 overnight stays throughout the year. Occupancy increased in 2022 over 2021 as the travel economy recovered from the Covid-19 pandemic, but numbers were still below the pre-pandemic levels of 2019.

Growth over the past two years can be attributed to the 'work from anywhere' trend. Occupancy in 2020 was at a historic low as travel and gathering restrictions were instituted.

Hotel occupancy in the Strip District trended the same as Downtown, Allegheny County, and the US as a whole. The Strip District accounts for 7% of Downtown hotel capacity (6,503 rooms) and 2% of Allegheny County (19,012 rooms).

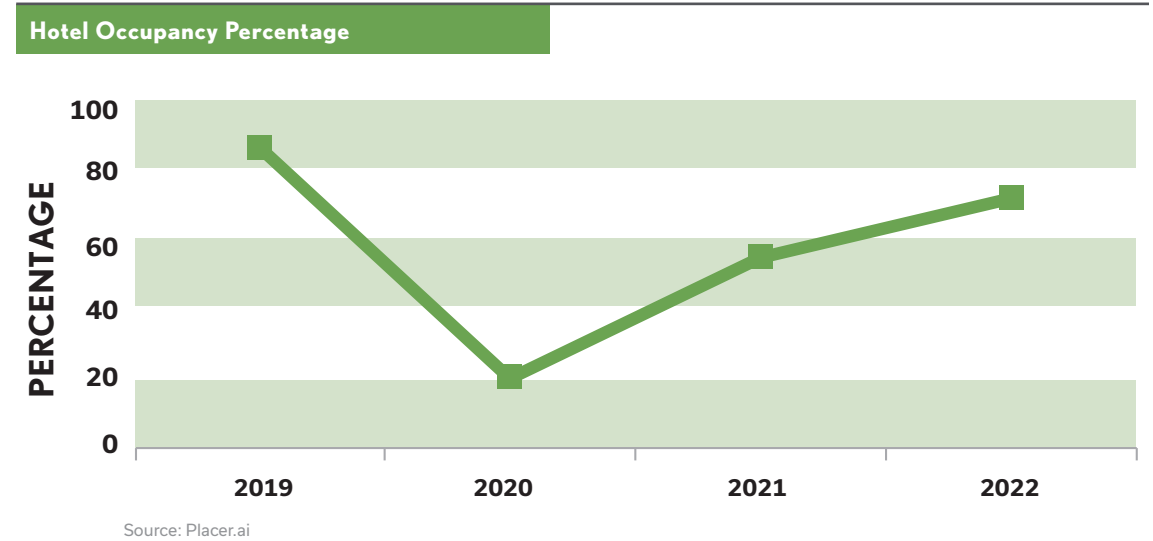
The American Hotel and Lodging Association projects that 2023 will still be slightly shy of 2019 levels as flags struggle with labor shortages, supply chain disruption, and tourists and businesses continue to feel the effects of inflation.

The loss of travelers had a severe impact on the taxes collected by Allegheny County. Hotel room rental tax revenue peaked in 2019 at \$38M and fell to less than half that in 2020. The impact is magnified when taking into consideration lost sales tax from dining, flights, and other purchases by visitors.

VisitPittsburgh unveiled their Pittsburgh Destination master plan in March 2022 to guide marketing and management for hospitality and tourism partners in the region.

Some of the aspirations include better access to the river, better transportation connectivity, and promotion of culinary and craft beverage events and experiences.

The Strip District is home to many annual large-scale public events including Monster Pumpkins Festival, Barrel and Flow Fest, Taco Festival, Mac and Cheese Festival, Neighborhood Flea, Kaya Fest, and numerous other public events throughout the year.



Monster Pumpkin Fest



Barrel & Flow



Kaya Fest



Neighborhood Flea



04

TRANSPORTATION

Transportation

As neighborhood growth continues, so does the amount of motorized traffic.

The Strip District contains four major through streets: Liberty and Penn avenues and Smallman and Railroad streets.

Liberty Avenue operates as a high speed thoroughfare, while Penn Avenue is one way Westbound. Railroad Street is still partially owned by the railroads and becomes privately owned by Buncher once it transitions to be Waterfront Place.

As growth in the neighborhood continues, so does the amount of motorized traffic on this limited road network.

One unresolved means of transportation that could help alleviate the burden on vehicular infrastructure, is a fully connected bikeway.

Cycling can provide access to jobs, housing, food, and businesses for those who do not have access to a vehicle or for those that choose an alternative form of commuting.

The need for a safe, on street bike-way through the Strip District has been identified in the 2020 Bike k(+) Plan and the 2022 Strip District Mobility Plan but the final alignment has yet to be determined.

The Strip District Bikeway Planning Summary (June 13, 2022) seeks to evaluate all the possibilities to identify a preferred alignment through the neighborhood.

Until this gets resolved, the neighborhood remains an important East-West connector from Downtown to many other residential neighborhoods without a complete cycling network.



PUBLIC TRANSPORTATION AND PARKING

The neighborhood contains five bus routes and 23 bus stops. Pittsburgh Regional Transit ridership in 2022 (both on's and off's) was less than half of what it was in 2019 as workers continued to work from home or spend less days in the office.

The most heavily used stations were the Liberty Avenue/21st Street locations. The next most popular station was Liberty Avenue/17th Street.

Top 10 Bus Stops

STOP NAME

Liberty Ave Opp 21st St FS	Liberty Ave Opp 26th St
Liberty Ave At 21st St	Liberty Ave Opp 27th St
Penn Ave At 31st St	Penn Ave At 32nd St
Liberty Ave At 25th St	26th St At Penna Ave FS (Spring Way)
Liberty Ave At 29th St FS	Liberty Ave Opp 31st St

Strip District Parking at a Glance

- **6,302** – Publicly available parking spaces
- **\$12.75** – Average Daily Parking Rate
- **\$195** – Average Monthly Parking Rate

Cost Comparison Between Transportation Modes

	COST
ConnectCard via Port Authority	\$2.75/full-fare ride (includes transfer within 3 hours of tapping card)
Average Daily Parking Rate	\$12.75 (up to 12 hours)
Healthy Ride Bike Share	\$4.00/30 minutes

GETTING AROUND THE STRIP



BY FOOT

- Takes less than 30 minutes to walk across the 1.5 mile length of the Strip District by foot
- The quarter mile width of the neighborhood allows for easy access to the riverfront trail, commercial core, and transit along Liberty Avenue
- The Three Rivers Heritage Trail is a multi-use, 24-mile riverfront trail system with trail segments in the Strip District



BY BIKE

- The Strip District has over 1 mile of dedicated bike infrastructure, including trails and bike lanes
- 2 POGO Bike Share Stations and 1 MovePGH mobility hub



BY PUBLIC TRANSIT

- 5 bus lines across the system serve the Strip District (54 – North Side-Oakland-South Side, 86 – Liberty, 87 – Friendship, 88 – Penn, 91 – Butler Street)





05 DEVELOPMENT

K&L GATES

262C

CAT
320E

CAT

UPMC

Development

Development slows as office market takes a pause and interest rates push upward.



\$1.2B

COMPLETED

\$212K

ACTIVE

\$637K

ANNOUNCED

\$2.08B

TOTAL

Source: Strip District Neighbors and Pittsburgh Downtown Partnership

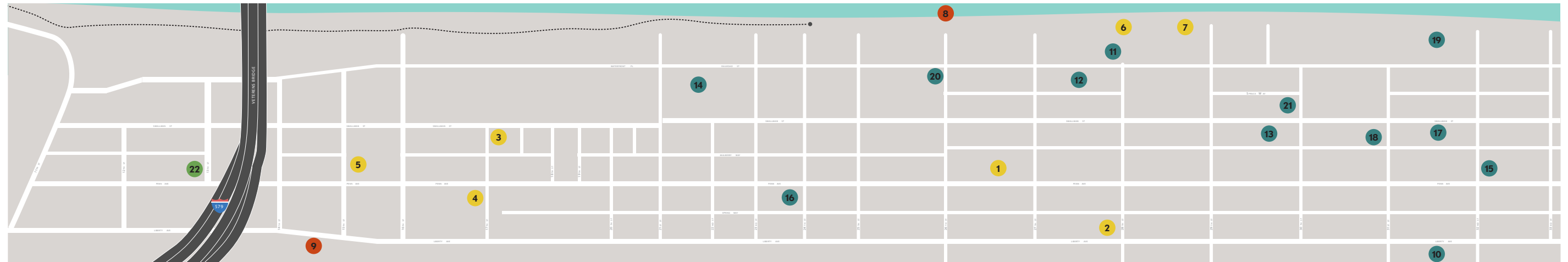
Strip District Investment		
	UNDER CONSTRUCTION	PROJECTS PLANNED
PROJECTS	4	16
OFFICE SPACE	525,000 SF	317,000 SF
RESIDENTIAL UNITS	35	2,111
HOTEL ROOMS	-	140
RETAIL & RESTAURANT SPACE	17,000 SF	59,000 SF
PARKING SPACES	900	-

Source: Pittsburgh Downtown Partnership and Strip District Neighbors



The Franklin on Penn at 2817 Penn Avenue is one of the few projects completed during 2022. The building houses 14 apartments and an event space on the first floor.

INVESTMENT MAP



Investments from January 2011 - May 2023	
PROJECTS COMPLETED	\$1,227,565,000
PROJECTS ACTIVE	\$212,000,000
PROJECTS ANNOUNCED	\$636,710,000
TOTAL INVESTMENTS	\$2,076,275,000

OFFICE/RETAIL

- 1 Social Status *
- 2 Many More Asian Market
- 3 Bayardstown Revitalization (1700 Smallman)
- 4 FNB Bank (former McDonald's site)
- 5 1501 Penn Avenue (Wholey Building) *
- 6 3 Crossings Phase 2 - Building B
- 7 3 Crossings Phase 2 - Buildings F1 & F2

TRANSPORTATION

- 8 Strip District Riverfront Park
- 9 Liberty Avenue Highway Safety Improvement Program

RESIDENTIAL

- 10 3127 Liberty
- 11 3 Crossings Phase 2 - Building A
- 12 3 Crossings Phase 2 - Building I
- 13 2926 Smallman Street
- 14 Brickworks
- 15 32nd and Penn Avenue Apartments
- 16 Penn 23 (2330 Penn Avenue) *
- 17 Crucible Lofts (3150 Smallman Street)
- 18 31st Street Lofts *
- 19 31st Street Studios
- 20 50 26th Street
- 21 The Maxx

HOTEL/ENTERTAINMENT

- 22 Heinz History Center Expansion

* Indicates a project under construction

All other projects are in planning or are conceptual.

This ongoing list represents active and publicly announced projects in the Strip District as of May 2023.

Projects are listed in three categories: **Announced** means a project has been publicly announced 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. Completed projects are not shown on the map.

Source: Pittsburgh Downtown Partnership and Strip District Neighbors

ACKNOWLEDGEMENTS

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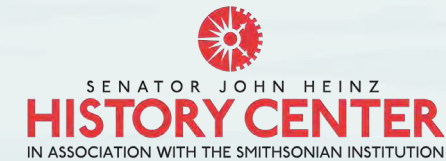
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SOURCES

AC Hotel

Acram Group

Alco Parking

Allegheny County Real Estate

Apartments.com

BikePGH

Bisnow

Burns Scalo Real Estate

CBRE

City of Pittsburgh - Department of City
Planning

City of Pittsburgh - Department of Permits,
Licenses, and Inspections

Community College of Allegheny County

Eco-Counter

Hampton Inn

Homewood Suites

JLL

McCaffery

Multi-housing News

NEXTpittsburgh

OnTheMap

Oxford Development Company

Piatt Sotheby's International Realty

POGOH - Pittsburgh Bike Share

Pittsburgh Business Times

Pittsburgh Downtown Partnership

Pittsburgh Magazine

Pittsburgh Parking Authority

Pittsburgh Post-Gazette

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RDC Inc.

Redfin.com

Realtor.com

Realtors Property Resource

Riverlife

Salem's

Senator John Heinz History Center

Tourism Economics

U.S. Census Bureau

Urban Redevelopment Authority

VisitPittsburgh

Walk Score

Western Pennsylvania Multi-List Service

Zillow.com

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Strip District Neighbors

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— NEIGHBORS —

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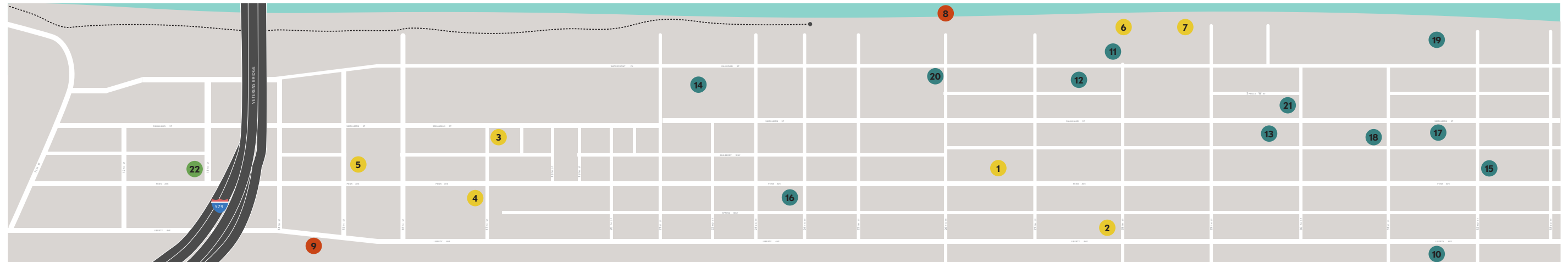
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All other projects are in planning or are conceptual.

This ongoing list represents active and publicly announced projects in the Strip District as of May 2023.

Projects are listed in three categories: **Announced** means a project has been publicly announced 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. Completed projects are not shown on the map.

Source: Pittsburgh Downtown Partnership and Strip District Neighbors