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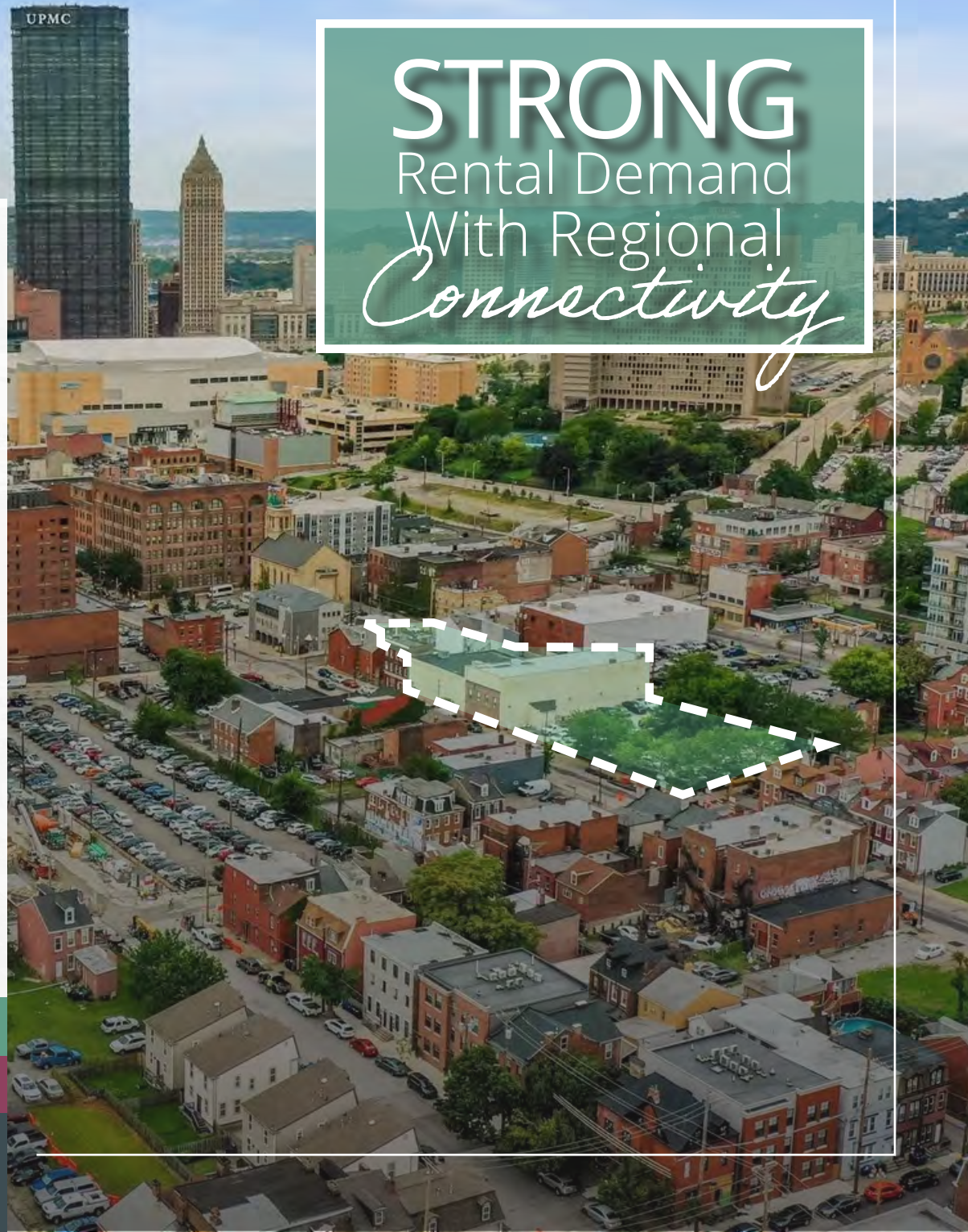


CONCEPTUAL RENDERING

# 1625 FORBES

PITTSBURGH, PA 15219

**STRONG**  
Rental Demand  
With Regional  
*Connectivity*



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# EXECUTIVE SUMMARY

Colliers is pleased to present the opportunity to acquire a **25-parcel assemblage** located in the Uptown neighborhood of Pittsburgh, offered for sale subject to offer.

The assemblage totals approximately 37,899 square feet (0.87 acres) and is positioned between the Fifth and Forbes Avenue corridors, a primary transit and development corridor connecting Downtown Pittsburgh and Oakland. The assemblage results in a mostly regular-shaped parcel comprising approximately 83% of the city block with access from all four sides, providing excellent flexibility for site planning, access, and development design.

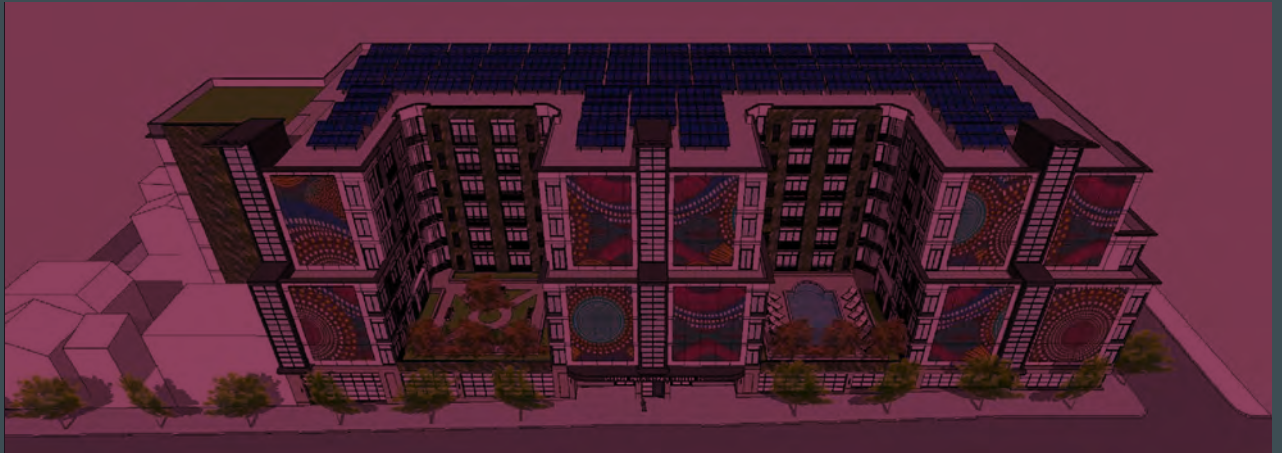
The property is zoned **UPR-A (Uptown Public Realm Subdistrict A)**, which allows for a wide range of flexible and permissible uses including multifamily residential, mixed-use development, office, institutional, medical, and supporting retail. The assemblage is located approximately one block from UPMC Mercy, home to the newly completed \$600 million Mercy Pavilion, a first-of-its-kind national vision and rehabilitation hospital and research center that opened May 1, 2023. Located just blocks away from major area economic drivers including Duquesne University and PPG Paints Arena, the property provides direct transit access between Downtown, Uptown, Oakland, and surrounding neighborhoods.

The subject property lies within **Federal Opportunity Zone #42-003-010300**, offering investors the potential for capital gains tax deferral and other associated tax benefits.

This offering presents a rare opportunity to develop market rate or student multifamily housing on nearly a full acre of land in a growing urban submarket ideally suited for residential development. The site's immediate proximity to Duquesne University, UPMC Mercy, and Downtown Pittsburgh creates natural demand drivers for both student and young professional renters, while significant surrounding public and private investment continues to strengthen the submarket's long-term fundamentals. The property is being offered for sale subject to offer, with additional information available upon request.



# INVESTMENT HIGHLIGHTS



## FLEXIBLE UPR-A ZONING FOR HIGH-DENSITY MIXED-USE DEVELOPMENT

The property is zoned UPR-A (Uptown Public Realm Subdistrict A – Mixed-Use Urban Core), which is specifically intended to encourage mixed-use development with residential, office, retail, and restaurant uses. The district is designed to increase density and support both employment and housing growth in Uptown. Importantly, there is no minimum lot size, zero setback requirements at lower building levels, and a maximum building height of 60 feet by right and up to 180 feet with bonus provisions, allowing for significant development scale and flexibility.



## LARGE, CONTIGUOUS URBAN INFILL SITE WITH FULL BLOCK ACCESS

The 25-parcel assemblage totals approximately 37,899 square feet (0.87 acres) and creates a mostly regular-shaped development site covering approximately 83% of the city block. The site has access from all four sides, which is rare for urban infill development and allows for flexible building design, structured parking access, loading, and multiple points of ingress/egress. The size and configuration make the site suitable for a large-scale mixed-use, multifamily, student housing, medical office, or institutional development.



## LOCATED ALONG PITTSBURGH'S BUS RAPID TRANSIT (BRT) CORRIDOR

The property is located along the Forbes Avenue corridor, which is part of Pittsburgh Regional Transit's University Line Bus Rapid Transit (BRT) system connecting Downtown, Uptown, and Oakland. The BRT system will include dedicated bus lanes, upgraded stations, and improved pedestrian infrastructure along Fifth and Forbes Avenues, and is expected to improve transit times, connectivity, and redevelopment activity along the corridor. The BRT investment is widely viewed as a catalyst for new development in Uptown and the surrounding neighborhoods.

# PITTSBURGH MARKET

Pittsburgh is a **growing** real estate market within a midwestern group of vibrant U.S. cities, boasting high liquidity, a large and diversified economy, and globally renowned brand recognition.

## 2025 Pittsburgh Metro Area Housing Statistics

- 136K** Households in the Pittsburgh MSA
- \$208K** Median Home Price
- \$1,300** Average Rent (1 BD apartment)
- \$60.1K** Median Household Income

## Leading Employers By Employee Count

- 1** UPMC Health 59,100 employed
- 2** Highmark Health 24,000 employed
- 3** U.S. Government 18,912 employed
- 4** PA Commonwealth 14,959 employed
- 5** University of Pitt 14,108 employed
- 6** PNC Bank 11,300 employed

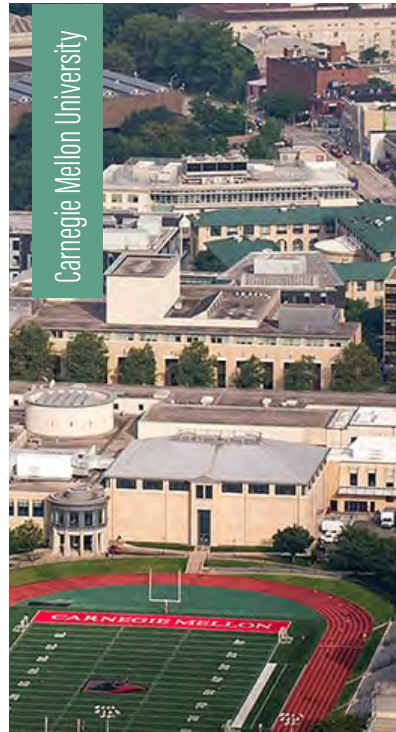
Over the past few decades, Pittsburgh's metro area of approximately 1.7 million SF has transformed itself into an international hub for the healthcare, life sciences, technology, and robotics industries. A global leader within the healthcare sector, Pittsburgh is home to expansive medical providers such as the University of Pittsburgh Medical Center, while cutting-edge research and innovation is pioneered by the city's Carnegie Mellon University.

Apple, Google, Bosch, Meta, Uber, Nokia, Amazon, Microsoft and IBM are among 1,600 technology firms within the region generating \$20.7 billion in annual Pittsburgh payrolls. The nation's eighth-largest bank, nine Fortune 500 companies, and six of the top 300 U.S. law firms have made their global headquarters in the area, while BNY Mellon, RAND Corporation, Nova, FedEx, and Bayer have established regional bases that have contributed to Pittsburgh's recent accolade of being the sixth-best U.S. metropolitan area for job growth.

## Popular Area Job Groups

Management Occupations 10.9%	Business & Financial Operations Occupations 7.88%	Arts, Design, Entertainment, Sports, & Media Occupations 2.94%	Life, Physical, & Social Science Occupations 2.7%	Office & Administrative Support Occupations 9.46%	Sales & Related Occupations 7.6%	
	Health Diagnosing & Treating Practitioners & Other Technical Occupations 6.27%	Architecture & Engineering Occupations 2.64%	Community & Social Service Occupations 2.5%		Food Preparation & Serving Related Occupations 6.11%	Healthcare Support Occupations 4.03%
Education Instruction, & Library Occupations 8.47%	Computer & Mathematical Occupations 6.22%	Health Technologists & Technicians 2.37%	Legal Occupations 2.05%	Building & Grounds Cleaning & Maintenance Occupations 2.58%	Fire Fighting & Prevention, & Other Protective Service Workers Including Supervisors 1.4%	Unl.

# PITTSBURGH UNIVERSITIES



**The University of Pittsburgh** is a top 5 ranked university with over 28,000 students and 7,000 faculty and staff, recognized by Forbes as a public “New Ivy” and known for graduates who are “outpacing most Ivy Leaguers” with employers.

**Duquesne University** is located less than half a mile from 1625 Forbes, it offers the top-ranked one-year MBA program in the country. The university has a community of 9,500 students and 1,000 faculty and staff members.

**Carnegie Mellon University** is a world-renowned private university known as the “birthplace of AI,” it ranks among the globe’s top educational institutions, with over 1,300 faculty members and more than 7,500 students.

## REGIONAL EDUCATIONAL ACCOLADES



**5th Largest**

share of college-educated millennials in America.



**#5**

on the top 10 list of the city's largest regional employers.



**34**

colleges and universities located within the Pittsburgh metro area.



**234,000**

students within the region that fuel a growing community of young professionals.



**50%**

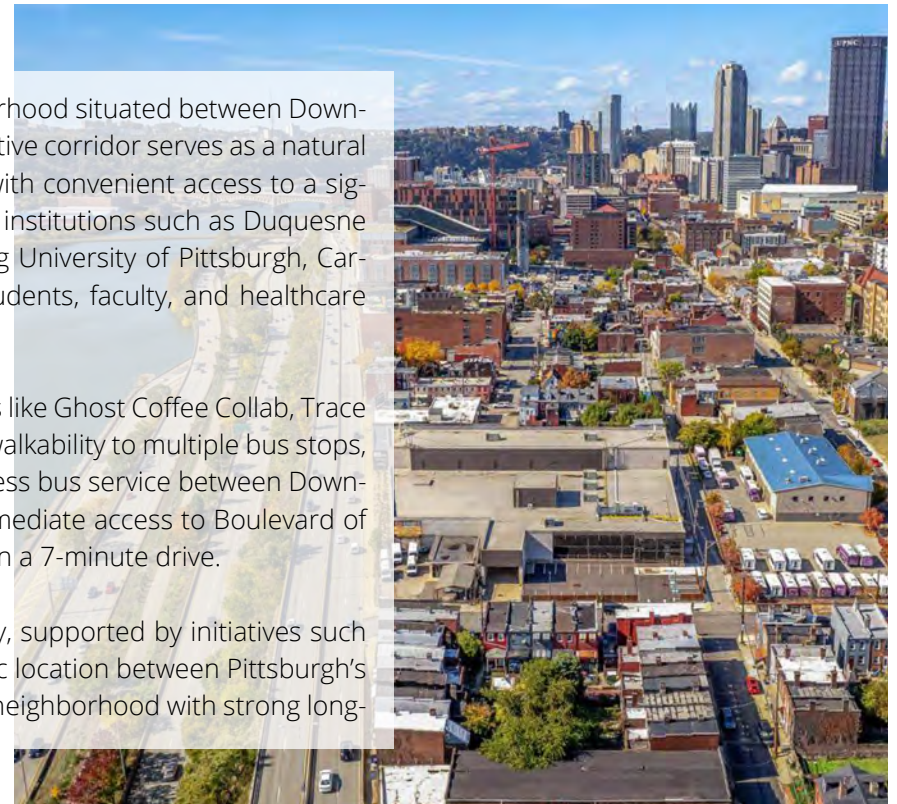
retention rate of college graduates within the Pittsburgh metro area.

# "THE BLUFF"

Uptown Pittsburgh, often referred to as "The Bluff," is a centrally located urban neighborhood situated between Downtown Pittsburgh and Oakland. Encompassing both Fifth and Forbes Avenue, this connective corridor serves as a natural bridge between two of the region's largest employment centers, providing residents with convenient access to a significant concentration of jobs in finance, healthcare, education, and technology. Major institutions such as Duquesne University and UPMC Mercy anchor the submarket, while nearby employers, including University of Pittsburgh, Carnegie Mellon, & Carlow University further support steady housing demand from students, faculty, and healthcare professionals.

Uptown is a walkable neighborhood peppered with an eclectic array of small businesses like Ghost Coffee Collab, Trace Brewing Echo, Redhawk Coffee Roasters, and Moonlit Burgers. Residents benefit from walkability to multiple bus stops, several being along the region's new PRTX: a rapid transit system that will provide express bus service between Downtown and Oakland, scheduled for completion by 2027. Additionally, Uptown offers immediate access to Boulevard of the Allies: a major thoroughway that allows residents to be on I-279, I-579, or I-376 within a 7-minute drive.

In recent years, Uptown has emerged as a key redevelopment corridor within the city, supported by initiatives such as the Uptown Eco-Innovation District. With many underutilized parcels and its strategic location between Pittsburgh's two most prominent economic centers, Uptown is increasingly viewed as an emerging neighborhood with strong long-term potential for multifamily and mixed-use investment.



## Proximity to Major Uptown Anchors



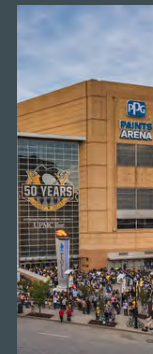
### Duquesne University

- Private university with approximately 8,200 students across all programs
- Offers nationally recognized programs in business, law, pharmacy, health sciences, and music
- Limited on-campus housing relative to total enrollment supports consistent demand for nearby off-campus apartments in the Uptown neighborhood



### UPMC Mercy Hospital

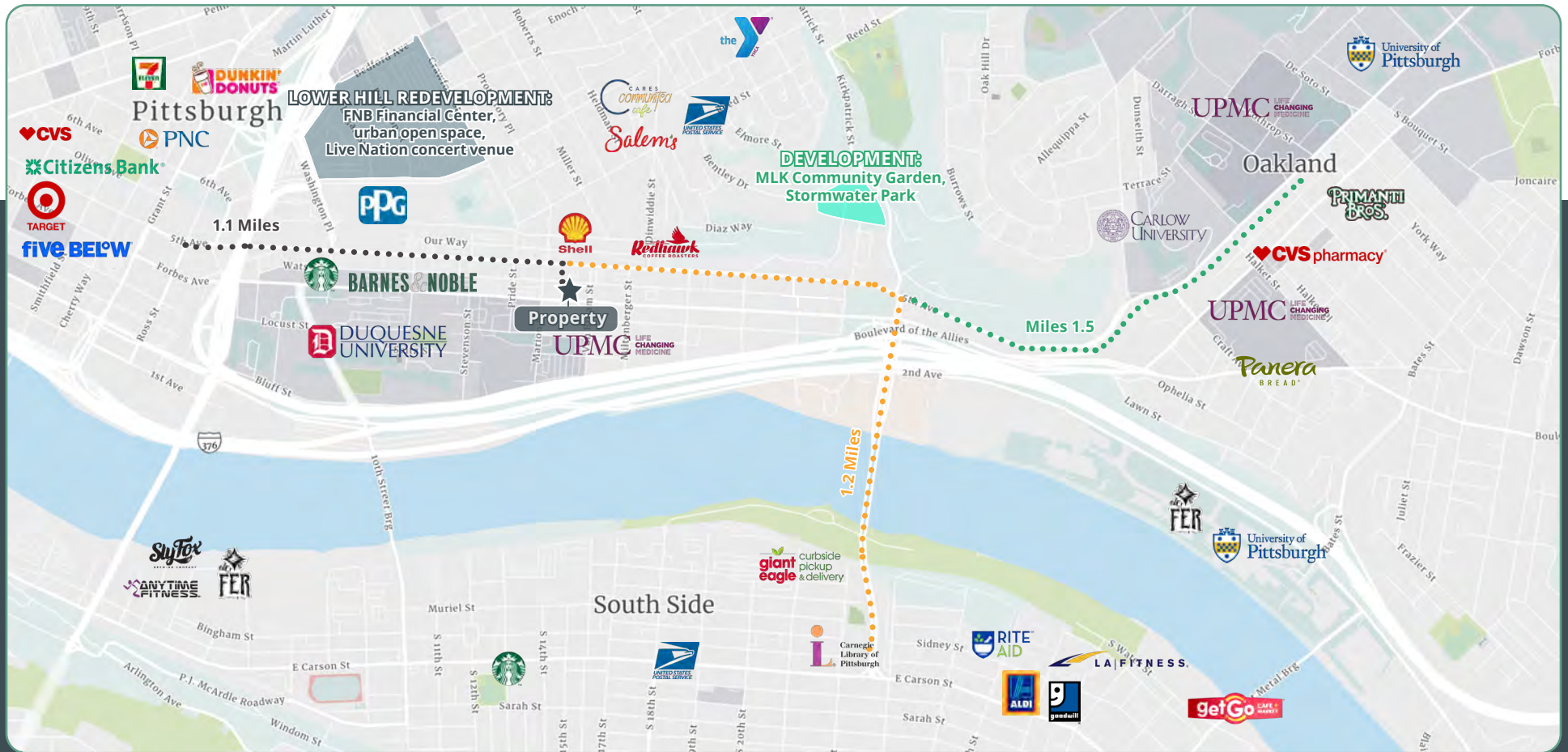
- 400+ bed teaching hospital serving as a major regional healthcare provider
- Part of UPMC, one of Pennsylvania's largest employers (~100,000 employees)
- Campus includes the state-of-the-art UPMC Mercy Pavilion
- Major employment hub supporting consistent daytime population in Uptown



### PPG Paints Arena

- 18,000-seat arena hosting 150+ events annually
- Home of the Pittsburgh Penguins
- Premier venue for concerts, sporting events, and large-scale entertainment
- Attracts hundreds of thousands of visitors annually, fueling redevelopment in Uptown and the Lower Hill District

# PROPERTY OVERVIEW: LOCATION



## UPTOWN PITTSBURGH CONNECTIVITY

Uptown sits between Downtown and Oakland, connecting Pittsburgh's Central Business District with its leading academic and healthcare hub. With direct access via Fifth and Forbes Avenues and strong public transit coverage, the neighborhood provides seamless connectivity for commuters, students, and professionals. This prime location positions Uptown as a natural bridge between two of the city's most active economic centers.

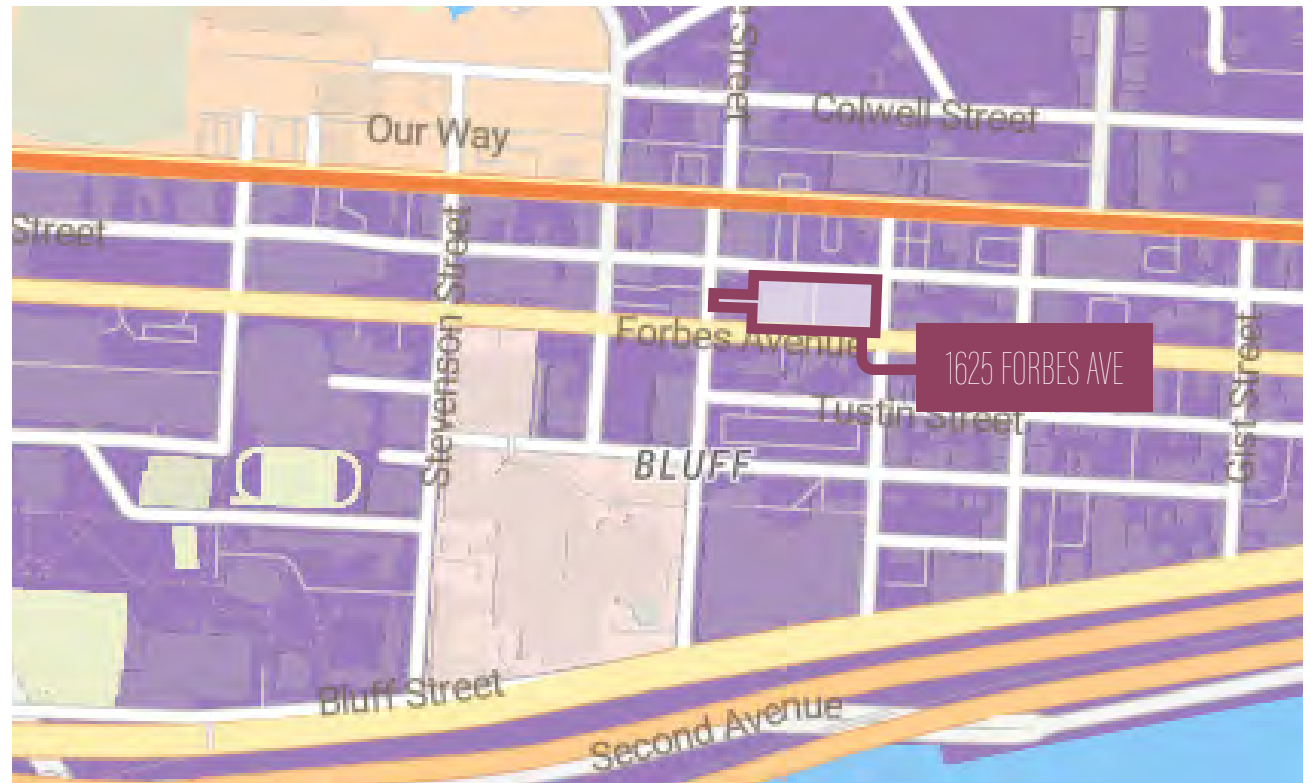
# COMMUNITY MAP



# OPPORTUNITY ZONE

Investing in a Qualified Opportunity Zone (QOZ) provides a compelling structure for enhancing after-tax returns through long-term real estate ownership. While the deferral of original capital gains is limited, the core benefit remains highly attractive: investors may eliminate capital gains taxes on new appreciation if the investment is held for at least ten years. This creates a powerful incentive for deploying capital into projects with strong long-term growth potential.

Located within Federal Opportunity Zone #42-003-010300, the subject property offers investors the ability to pair this tax-efficient structure with a well-positioned development site in Pittsburgh's Uptown neighborhood. With immediate proximity to Downtown, Oakland, and major medical and institutional anchors, the assemblage is ideally suited for a long-duration investment strategy focused on value creation and tax-advantaged upside.



# CONCEPTUAL RENDERINGS

211 UNIT CONCEPT | 72 INTEGRAL PARKING SPACES | 1,365 SF OF STREET RETAIL



# PARCEL MAP



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