



CONFIDENTIAL OFFERING MEMORANDUM

MCKEESPORT, PENNSYLVANIA

604-620 VERSAILLES AVENUE





COLLIERS PITTSBURGH

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Pittsburgh, PA 15219
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TABLE OF CONTENTS

-
- EXECUTIVE SUMMARY
 - MARKET OVERVIEW
 - PORTFOLIO MAPS
 - NEIGHBORHOOD OVERVIEW
 - PROPERTY OVERVIEW
 - FINANCIALS

Executive Summary



620 618

FOR RENT
Aegis
Real Estate Services, Inc.
(415) 212-5973

FULL TIME REALTY

EXECUTIVE SUMMARY

Colliers is delighted to present an exceptional investment opportunity encompassing two neighboring properties located at 604 and 620 Versailles Ave, McKeesport, PA 15132. These properties are available for sale independently or together as a package deal.

604 Versailles Ave comprises three duplexes situated on a single parcel, representing an investment opportunity. Each of these duplexes has seen recent upgrades, including new hot water tanks, furnaces, electric service, and plumbing installations within the last five years.

620 Versailles Ave offers a more extensive opportunity with a total of 28 units. Four of these units are vacant and remain unfinished but have plumbing layouts in place. The current ownership is actively renovating the vacant units, enhancing the property's appeal with new luxury vinyl tile flooring, updated fixtures, and modern cabinetry. The remaining 24 units have all benefited from recent upgrades, including new hot water tanks, furnaces, electric service, and plumbing. These properties collectively tap into the thriving McKeesport market, where their strategic location and value-add potential align with the city's promising investment landscape. Positioned within a mile of various shopping, dining, and entertainment options, the offerings provide investors with the chance to establish a strong presence in the vibrant McKeesport community.



INVESTMENT HIGHLIGHTS



34
Units



2
Properties



\$131,904
In Place NOI



\$237,711
Pro Forma NOI

Location & Market Overview

Discover the **unique** investor opportunity this property provides within a vibrant and historic borough just south of Pittsburgh.



Pittsburgh consistently ranks first among the best places to live, work, and visit in the U.S. Some recent accolades include the following:

- **The city of Pittsburgh placed in the top 25 'most livable cities.'**
Smart Asset, 2020
- **Pittsburgh placed #7 on a list of 15 best U.S. cities to 'launch a career in.'**
LinkedIn, 2020
- **The 'Burgh was named Pennsylvania's 'best travel destination.'**
Travel Pulse, 2020
- **Pittsburgh ranked #1 out of 100 in 'shortest commute times.'**
Moovit, 2021

Pittsburgh is the second largest city in Pennsylvania and the

19th largest

metropolitan area in the U.S.A. with a current population of **2.4 million people.**



W H Y
P I T T S B U R G H ?

Employment accolades

Pittsburgh's **future job growth** is predicted to be **24.4%** over the next decade.

FORTUNE 500 COMPANIES IN PITTSBURGH



Pew Research reports that Pittsburgh has more STEM jobs than any other peer city, while Wallet Hub considered the 'Burgh one of America's best cities for STEM employment, ranking it #5 out of 100 U.S. metropolitan areas.

294,029 jobs are currently recorded within Pittsburgh's city limits, according to a report by the Pittsburgh Downtown Partnership. Allegheny County as a whole employs over 700,000 individuals.



The University of Pittsburgh Medical Center is the largest employer in Pittsburgh, employing 87,000 people across the globe.

The University of Pittsburgh awards 14,000 regional degrees annually, 3,600 of which are in Healthcare and Life Sciences. Grand Canyon University voted Pittsburgh the #1 out of 50 U.S. cities for healthcare jobs.





We always knew that with the strength of Pittsburgh, Carnegie Mellon, and other universities here, there was a real opportunity to build something great and long lasting.

Kamal Nlagam, Former Senior Engineering Director, 

PITTSBURGH MSA OVERVIEW

- The economy is primarily driven by Education, Healthcare, Tech, Energy, and Light Manufacturing
- Home to major institutions including the University of Pittsburgh, Carnegie Mellon University, and Duquesne University.
- Nine Fortune 500 Companies call Pittsburgh home

Business	Local Employment	Companywide Employees	Industry
UPMC	55,700	92,000	Healthcare
U.S. Government	18,844	2,100,000	Federal Government
Highmark Health	17,835	37,000	Healthcare
Commonwealth of PA	15,473	111,000	State Government
University of Pittsburgh	13,538	14,234	Higher Education
PNC	11,300	60,000	Financial Services
Giant Eagle	11,226	34,000	Retail
Walmart, Inc.	10,300	2,300,000	Retail
BNY Mellon	7,000	49,600	Financial Services
Allegheny County	6,318	6,318	Civil Services
Carnegie Mellon University	5,488	6,094	Higher Education
Eat N' Park	4,313	8,580	Food Service
Excelsa Health	4,300	4,300	Healthcare
Pittsburgh Public Schools	4,192	4,192	Public Education
United States Steel Corp.	3,750	24,540	Manufacturing



Median Rent
3-Bedroom Home
\$1,650



Home Value
Increase YOY
14.5%



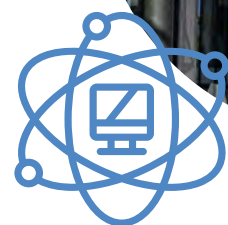
Population
PGH Metro Area
2.4 million



Rental Rates
Increase YOY
6%

An emerging technology hub

Pockets of Pittsburgh now resemble a small-scale **Silicon Valley** with fast-growing tech businesses that have attracted **billions of dollars** in private financing and talented young professionals. Much of the new activity springs directly from the artificial intelligence and machine learning technologies pioneered at Carnegie Mellon University and the University of Pittsburgh, premiere academic institutions that have helped transition the city from **industrial giant** to **technology titan**.



CARNEGIE MELLON UNIVERSITY

is a U.S. leader in computer science and artificial intelligence graduate degrees.



OVER 12 REGIONAL ORGANIZATIONS

support the robotics ecosystem, including Pittsburgh Robotics Network and the Pittsburgh Tech Council.



THE CITY OF PITTSBURGH

is emerging as one of the world's engineering hubs for self-driving car technology.

NOTABLE TECH COMPANIES

Located in Pittsburgh

300K+ GOOGLE

208K PHILIPS

160K CENTURY LINK

109K UBER

104K AURORA

102K META

70K APTIV

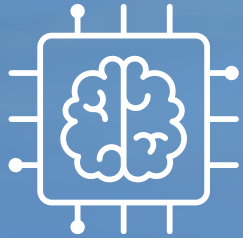
26K APPLE



Following the downturn of the steel industry, Pittsburgh made efforts to shift its economic base. The city pursued healthcare, education, technology, robotics, and financial services. This shift has enabled Pittsburgh to remain competitive through recent economic downturns.

Pittsburgh Educational

system and economy



CARNEGIE MELLON UNIVERSITY

is the #1 artificial intelligence graduate program in the U.S.



PITTSBURGH CLAIMS THE

5th largest share of college educated millennials in America



234,000 STUDENTS

fuel a growing community of young professionals.



HOME TO 34

colleges and universities that are located within the Pittsburgh metropolitan area



THE UNIVERSITY OF PITTSBURGH

is one of the largest non-government employers within the region.

Pittsburgh retains 50% of college graduates

Education system

Pittsburgh is home to several prestigious universities, including the University of Pittsburgh, Carnegie Mellon University, and Duquesne University. These academic institutions are leading centers of research and innovation, consistently attracting top talent from around the world. The education industry in Pittsburgh is a significant contributor to the regional economy, with over 60,000 students enrolled in area colleges and universities



CARNEGIE MELLON UNIVERSITY

#25 on 2020 list of best national universities

U.S. News & World Report



UNIVERSITY OF PITTSBURGH

#1 on top 10 list of public colleges in the northeast

Wall Street Journal



DUQUESNE UNIVERSITY

#1 on 2020 list of best value schools

U.S. News & World Report

Pittsburgh's Life Science scene

In a world where health and safety are considered increasingly paramount, the region's advancements in **biotech, therapeutics, pharmaceuticals,** and **medical devices** attract both global talent and billions in research and development investments.

Pittsburgh recorded 6,800 life sciences jobs in 2018, with the average wage in the industry starting at \$80,913. Between 2008-2018, **237 company expansions** occurred, **22,378 industry jobs** were created, and **\$4 billion** in capital investment was secured.



\$3 BILLION IN INVESTMENTS

awarded to regional research and development efforts



\$714 MILLION IN GRANTS AWARDED

to the Pittsburgh area by the National Institute of Health.



THE UNIVERSITY OF PITTSBURGH

is ranked 9th nationally in Life Sciences R&D expenditures

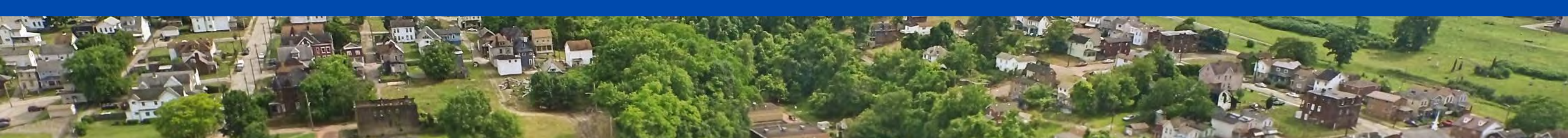


“Pittsburgh is one of the only regions with top-ranked medical research school, a top-ranked integrated healthcare system, a top-ranked computer science school, and a supercomputer.”

Primarily Life Sciences

Support Organizations





McKeesport Highlights

Established in 1975, McKeesport is a city in Allegheny County Pennsylvania; it is situated at the confluence of the Monongahela and Youghiogheny rivers and within the Pittsburgh metropolitan area. Founded in 1894, UPMC McKeesport offers 216 beds for acute care patients and 56 beds for patients who need skilled nursing care. Located at 1500 Fifth Ave, the hospital joined the UPMC network in April 1998. In addition to an intensive care unit and cardiac care unit, the hospital offers ongoing rehabilitation and educational programs to patients with cardiac, neurologic, and orthopedic diagnoses.



**McKeesport
International Village**

The McKeesport International Village is an annual multicultural festival that celebrates the city's diverse heritage with a wide array of ethnic foods, live music, and cultural displays, making it a vibrant and inclusive community event.



**McKeesport
Little Theater**

For generations, this local treasure has been delighting residents with a diverse array of live performances, spanning from timeless plays to modern dramas. Serving as a cultural hub, it adds to the artistic vibrancy of the city.



**Renziehausen
Park**

Renziehausen Park offers a tranquil escape within the city, featuring beautifully landscaped gardens, walking trails, sports facilities, and a picturesque lake for boating and fishing, providing recreational opportunities for all ages.



**McKeesport Regional History
& Heritage Center**

This center showcases the city's rich heritage through engaging exhibits, artifacts, and educational programs. It offers a captivating journey through McKeesport's past, making it a must-visit for history enthusiasts and those eager to learn about the area.



**Historic
Downtown McKeesport**

The city's historic downtown area boasts charming architecture, a variety of shops, restaurants, and cultural venues, creating a vibrant urban atmosphere that adds to the community's allure.

Property and Retail Map

604-620 Versailles Ave

Nearby Restaurants

- Puzzlers Restaurant & Lounge
- Tillie's Restaurant
- Pizza Burgh
- Mellon's Pub
- Terrace Gardens
- China Jade

Nearby Shopping/Recreation

- Ollie's Bargain Outlet
- Rite Aid
- Natale Sporting Goods
- Ross Towne Center
- Renzie Park Pavillion
- McKeesport Little Theatre



Property Photos

604-620 Versailles Ave



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