

G GALLERIA

Of Mt. Lebanon



EXECUTIVE SUMMARY

JLL is pleased to present the opportunity to purchase the Galleria Mount Lebanon (the "Property"), a 167,359 SF retail center located 7 miles south of Downtown Pittsburgh. Built in 1964, the Property originally served as a Kaufmann's Department Store and has been transformed over the years with renovations in 1988 and 2003. Today, the Property is 85.7% leased with a strong and diverse tenant base. The tenant roster features many national brands including Pottery Barn, Anthropologie, AMC Theaters, Panera Bread, Starbucks, Williams Sonoma and more. It is important to note that there is an AMC Theater one (1) mile north of the Property at South Hills Village Mall which is operated by the same general manager and strategically operates in unison with the Galleria location.



INVESTMENT HIGHLIGHTS



**IRREPLACEABLE
LOCATION WITH
TREMENDOUS
DEMOGRAPHICS**



**VALUE CREATION
OPPORTUNITY
THROUGH ADDITIONAL
LEASE-UP**



**DOMINANT SHOPPING
CENTER PULLING
FROM AN EXPANSIVE
TRADE RADIUS**



**DOMINANT
RETAIL CORRIDOR**



**ABUNDANCE OF
FREE PARKING**



**11.7-YEAR WEIGHTED
AVERAGE TENURE**

PROPERTY OVERVIEW

ADDRESS

1500 Washington Road, Pittsburgh, PA 15228

PARCEL IDS

252-S-125; 252-S-300

SITE AREA

15.0 Acres

RENTABLE AREA

167,359 SF

YEAR BUILT

1964

YEAR RENOVATED

1988 & 2003

OF STORIES

3

PARKING SPACES

1,111 Total Spaces (757 Covered Spaces)

PARKING RATIO

6.6 Spaces/1,000 SF

% LEASED

85.7%

TRAFFIC COUNT (WASHINGTON RD)

26,316 vehicles per day

MAJOR TENANTS

amc
THEATRES
19,200 SF

ANTHROPOLOGIE
10,200 SF

POTTERY BARN®
9,608 SF

TALBOTS
9,192 SF

pottery barn kids
8,500 SF



INVESTMENT HIGHLIGHTS



VILLAGE SQUARE

THE HOME DEPOT

KOHL'S

Michaels
Where Creativity Happens™

Famous Footwear

Burlington

Office DEPOT

SOUTH HILLS VILLAGE
A SIMON MALL

TARGET

DICK'S SPORTING GOODS

macy's

Apple

FOREVER 21

SEPHORA

ULTA BEAUTY

BJ's

J.Jill

DSW

CONDADO TACOS • TEQUILA • MARGARITAS

AMC THEATRES

RESTAURANT BREWHOUSE

GIANT EAGLE MARKET DISTRICT

Liberty Pointe
APARTMENT HOMES
ON HIGHLAND
338 UNITS

THE ASHBY
AT SOUTH HILLS VILLAGE STATION
300 UNITS

THE FRESH MARKET

26,316 VPD

WASHINGTON ROAD

Chick-fil-ℓ

NORMAN CENTER 2

PIADA ITALIAN STREET FOOD

FLEET FEET

LOUIS ANTHONY JEWELERS

Don's Appliances

TRADER JOE'S

NORMAN CENTER

FedEx Office

ATARASHI

CHIPOTLE

Siena at St. Clair

WHOLE FOODS

ATHLETA

DUCIC DOHUTS

drybar

SportClips HAIRCUTS

PORCH

hello BISTRO

15,702 VPD

GILKESON ROAD

IRREPLACEABLE LOCATION WITH TREMENDOUS DEMOGRAPHICS

- ▶ Strategically located on Washington Road (Route 19) at the confluence of Mount Lebanon Township and Upper Saint Clair Township, two of the wealthiest suburbs in the Pittsburgh region.
- ▶ Route 19 is the dominant commercial corridor in Pittsburgh's southern suburbs where more than 26,000 vehicles travel daily.
- ▶ Route 19 provides connectivity to Downtown Pittsburgh to the north and extends south to Washington County, providing access to nearly all suburbs and economic demand drivers in the south hills.

\$130,061

Average Household Income
(1 mile radius)

\$100,928

Median Household Income
(1 mile radius)

VALUE CREATION OPPORTUNITY THROUGH ADDITIONAL LEASE-UP

There is 24,014 square feet of vacancy, providing potential investors with the opportunity to acquire the Property at below replacement cost and reimagine the center through leasing the available space. Based on JLL's projections, there is a 7.3% 10-year NOI CAGR, offering investors attractive risk-adjusted returns. There are many tenants, both national and regional, who are actively expanding in the market and lack a presence in the South Hills of Pittsburgh.



6.7%

10-Year NOI CAGR



Below

Replacement Costs



VOID ANALYSIS

NATIONAL



COOPER'S HAWK
WINERY & RESTAURANTS



ANOTHER
Broken Egg Cafe



JEWELRY



HEALTHCARE

REGIONAL/LOCAL



CIDER HOUSE & MEADERY
CINDERLANDS





DOMINANT SHOPPING CENTER PULLING FROM AN EXPANSIVE TRADE RADIUS

80% TRAFFIC IS COMING FROM A POPULATION OF MORE THAN 340,000 PEOPLE WHICH EXTENDS 113 SQUARE MILES



1.3 Million

Total Visits (Prev. 12 Mo.)



8.03

Visits per Square Foot



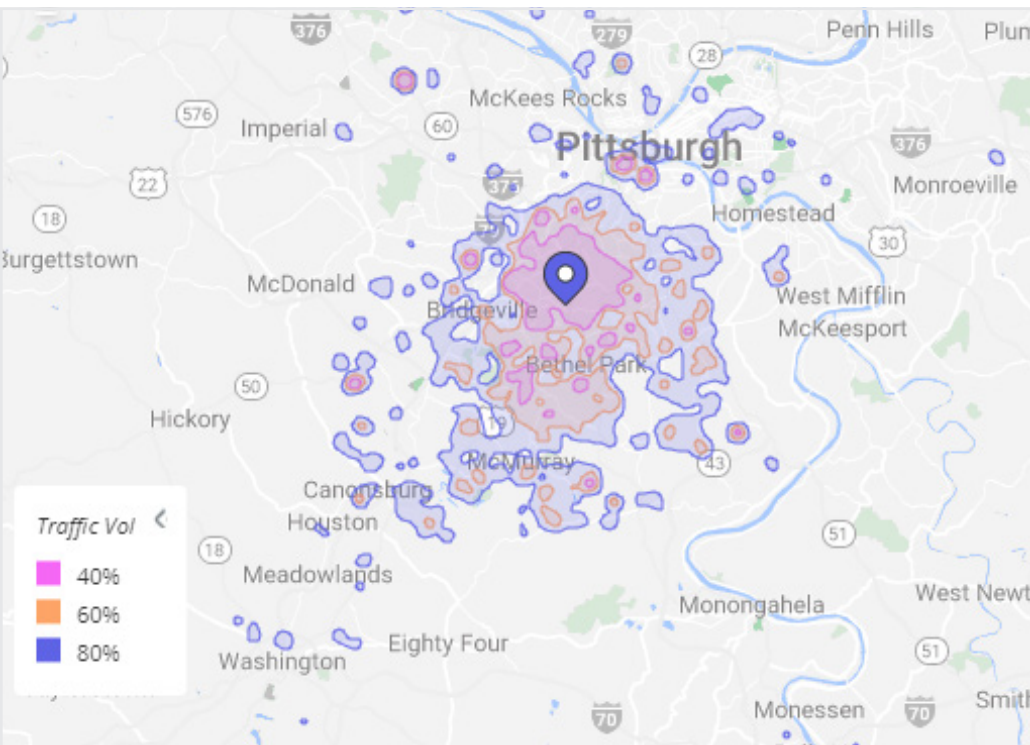
84 Min.

Average Dwell Time



#3

Visits per SF for Lifestyle Centers in Pennsylvania



	40% TRAFFIC	60% TRAFFIC	80% TRAFFIC
POPULATION			
Population	64,182	149,203	340,060
Pop density (per sq mile)	4,255	3,762	3,001
Area (based on blockgroups) sq mi	15	40	113
HOUSEHOLDS			
Households	27,703	64,186	146,334
Family households	17,156	39,924	85,055
Non Family households	10,547	24,262	61,279
Persons per Household	2	2	2
Median Age	44	43	40
INCOME			
Household Average Income	\$109,099	\$99,806	\$87,346
Household Median Income	\$78,816	\$72,732	\$63,901

DOMINANT RETAIL CORRIDOR

- ▶ Situated along Washington Road (Route 19), the Property is located along the primary commercial corridor in Pittsburgh's southern suburbs.
- ▶ The Property sits along the northern border of South Hills Village, the epicenter of the South Hills.
- ▶ There is approximately 3.1M square feet of retail in South Hills Village retail area, including the Simon-owned South Hills Village Mall which is one of the dominant malls in the region.
- ▶ Within South Hills Village, retail space is less than 1% vacant, as there is strong tenant demand for well-located retail space and limited opportunity for new supply given the density of existing development and severe topography.



SOUTH PITTSBURGH/ ROUTE 19 RETAIL SUBMARKET

2.1%

Vacancy Rate

3.7%

Annual Rent Growth

0 SF

Under Construction

SOUTH HILLS VILLAGE RETAIL AREA STATISTICS

0.8%

Vacancy Rate

3.7%

Annual Rent Growth

3.1 Million

Retail Inventory (SF)

SOUTH HILLS VILLAGE RETAIL AREA



GALLERIA
of the Lakes

AMC THEATRES ANTHROPOLOGIE BR GR
POTTERY BARN The YARD
ORVIS pottery barn kids MITCHELL'S FISH MARKET
STARBUCKS TALBOTS BRAVO!
WILLIAMS-SONOMA CUCINA ITALIANA

NORMAN CENTER 2
PIADA FLEET FEET
LOUIS ANTHONY Don's Appliances

NORMAN CENTER
FedEx Office ATARASHI

THE FRESH MARKET

Chick-fil-e

TRADER JOE'S

ETHAN ALLEN

GRANT EAGLE MARKET DISTRICT

Siena
WHOLE FOODS MARKET ATHLETA DUCK DONUTS
drybar SportClips PORCH halle BISTRO

CVS

Walgreens

VILLAGE SQUARE
THE HOME DEPOT KOHL'S
Famous Footwear Michaels
Burlington Office DEPOT

SOUTH HILLS VILLAGE
A SIMON MALL

TARGET DICK'S SPORTING GOODS macy's Apple
FOREVER 21 SEPHORA ULTA BJs
j.jill DSW CONDADO AMC THEATRES RESTAURANT BREWHOUSE

ABUNDANCE OF FREE PARKING

The Property offers 1,111 parking spaces which are available to shoppers. This equates to a parking ratio of 6.6 spaces per 1,000 SF, which is very strong. With the unusual topography of the Pittsburgh region, it is rare to have an abundance of free parking available to visitors, as it is at the Property. **Additionally, the Property offers 757 covered parking spaces, which is especially beneficial in the Pittsburgh area, due to frequent rain and snow.**



11.7-YEAR WEIGHTED AVERAGE TENURE

The Property has displayed tremendous tenant retention of more than 11 years. **In fact, fourteen (14) of the tenants have been in occupancy since the most recent renovations in 2003 and have exercised renewal options past their initial term.** The strong tenant retention is a testament to the strength of the asset and its location.

TENANT	SQUARE FEET	START DATE	TENURE (YEARS)
AMC Theater	19,200	May-14	8.7 Yrs
Anthropologie	10,200	Aug-19	3.4 Yrs
Pottery Barn	9,608	Jul-17	5.5 Yrs
Talbot's	9,192	Feb-16	6.9 Yrs
Pottery Barn Kids	8,500	Feb-03	19.9 Yrs
Houlihan's	7,544	Jun-05	17.6 Yrs
The Yard Gastropub	6,500	Oct-17	5.3 Yrs
Panera Bread	6,352	Oct-00	22.3 Yrs
Mitchell's Fish Market	6,326	Mar-05	17.8 Yrs
Bravo! Cucina Italiana	6,282	Apr-02	20.8 Yrs
BRGR	6,194	Nov-14	8.2 Yrs
Orvis	5,338	Nov-13	9.2 Yrs
Williams-Sonoma	5,180	Dec-95	27.1 Yrs
Evereve	5,178	Jun-15	7.6 Yrs
Ann Taylor	4,647	Jun-04	18.6 Yrs
Sola Salons	4,362	Oct-17	5.3 Yrs
Footloose	3,981	Jun-96	26.6 Yrs
Learning Express	2,579	Jun-08	14.6 Yrs
ReMax Select Realty	2,503	Sep-21	1.3 Yrs
Puffs n Stuff Cigar Lounge	2,294	May-16	6.7 Yrs
YogaSix	2,032	Apr-21	1.8 Yrs
H. Baskin Clothier	1,721	Dec-17	5.1 Yrs
Club Pilates	1,664	Aug-18	4.4 Yrs
StretchLab (LOI)	1,635	Jan-23	0.0 Yrs
Janie & Jack	1,615	Nov-04	18.2 Yrs
Starbucks Coffee	1,450	May-03	19.7 Yrs
Galleria Nail Spa	1,268	Mar-16	6.8 Yrs
Total/Weighted Avg	143,345		11.7 Yrs





MITCHELL'S
EST.  1998
FISH MARKET
SEAFOOD RESTAURANT AND BAR

DIRECTOR
Centurus
Commercial Real Estate
www.centurusre.com
800-441-1111

G GALLERIA

Of Mt. Lebanon



Barry Brown

Senior Managing Director
469 232 1968
Barry.Brown@am.jll.com

Claudia Steeb

Senior Managing Director
412 201 3108
Claudia.Steeb@am.jll.com

Erin Lazarus

Associate
469 232 1947
Erin.Lazarus@am.jll.com

Zach Barone

Associate
412 222 2042
Zachary.Barone@am.jll.com

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 100,000 as of March 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.