



# TOWER TWO-SIXTY

MIXED-USE TROPHY OFFICE & HILTON GARDEN INN



**JLL**

OFFERING SUMMARY



# EXECUTIVE SUMMARY

On behalf of the Owner, JLL is pleased to present this rare opportunity to purchase Tower 260 (the "Property"), a best-in-class mixed-use asset located at the epicenter of the Pittsburgh CBD. Constructed in 2016, the Property is comprised of a 197-key Hilton Garden Inn ("Hotel") and a 144,022 SF building with trophy class office, ground-floor retail and a 321-space parking garage ("Commercial").

The Hotel and Commercial condo units may be sold together or individually.

 **TOWER  
TWO-SIXTY**  
COMMERCIAL / OFFICE

**144,022 SF**  
TOTAL

**129,775 SF** | **14,247 SF**  
OFFICE | RETAIL

**321**  
SPACE PARKING GARAGE

**95.6%** | **6.0 YEAR**  
LEASED | WALT

**47%**  
CREDIT TENANCY (SF)

COMMERCIAL / OFFICE

HILTON GARDEN INN

 **Hilton  
Garden Inn®**

**197**  
KEYS

**62.5%**  
OCCUPANCY\*

**\$187.81**  
ADR\*

**\$117.32**  
REVPAR\*

**104.1%**  
REVPAR INDEX\*







# INVESTMENT HIGHLIGHTS

## STRONG IN-PLACE CASH FLOW WITH FUTURE UPSIDE

As the newest office building in the CBD, the Commercial has benefited from the flight-to-quality trend and is currently 95.6% leased with a 6.0-year WALT. Additionally, 47% of the tenancy is investment grade, providing investors with strong and durable in-place cash flow. The Hotel, which is self-managed, has also consistently outperformed its competitive set, with an average RevPAR index of 101.3% since 2023.

Both buildings feature value-add drivers to enhance the overall income and amenities at the Property.

### COMMERCIAL VALUE DRIVERS

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- » The 4,494 SF, ground floor Revel restaurant is an owner-affiliated and operated tenant that will be vacated upon sale. Further, there is no rental income generated from this space.
- » As a premier restaurant location, this space will be available to attract a best-in-class restaurant operator generating additional net rental income of \$160,000 to \$180,000 annually.
- » Investors have the opportunity to re-capture +/- \$350,000 in annual parking revenue by eliminating free parking for The Piatt Companies and UFC gym members.

### HOTEL VALUE DRIVERS

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- » Currently, the Hotel's food & beverage is served at the Revel Restaurant, which is part of the Commercial Unit and will be vacated upon sale. With over 2,800 SF of banquet space on the 2nd floor of the hotel as well as a fully operational commercial kitchen, Investors can re-direct the Hotel's F&B service to this space, which can accommodate restaurant seating for 100 as well as three (3) divisible meeting rooms totaling 2,420 SF.
- » A modest change of ownership PIP will enable investors to push ADR and increase income.
- » The Hotel is currently self-managed by the Owner, and the Hotel offering will be unencumbered by management and debt.





## SYNERGISTIC, MIXED-USE DEVELOPMENT

The Property is unique relative to other buildings in the Pittsburgh CBD, offering trophy class office, 197-key select-service hotel, multiple restaurant spaces, and public parking in one location. Collectively, these components provide synergy and limit individual segment exposure for investors. There are no other mixed-use properties of this vintage within the Pittsburgh CBD, positioning the Property as the premier mixed-use asset in Downtown Pittsburgh.

## NEWEST TROPHY CLASS OFFICE AND HOTEL IN THE CBD

The Property is the newest office building in the Pittsburgh CBD and has benefited from the flight-to-quality trend, outperforming the other trophy-class office buildings in the Pittsburgh CBD. There is currently no office vacancy at the Property, and the Property has attracted best-in-class tenants with 47% of the square footage are investment-grade tenants.

**100%**  
LEASED  
(OFFICE)

**6.0-YR**  
WEIGHTED  
AVERAGE  
LEASE TERM

**47%**  
INVESTMENT-  
GRADE TENANTS  
(SF)

**\$32.12**  
AVERAGE  
IN-PLACE  
RENT PSF



Hotel Fitness Center



Ground floor “Revel” restaurant;  
space to be unencumbered at closing







99  
WALK  
SCORE

96  
TRANSIT  
SCORE



## NATIONAL HOTEL BRAND WITH STRONG BRAND RECOGNITION

The Hotel carries the Hilton Garden Inn flag, a highly recognized brand in the hospitality industry known for its upscale accommodations and excellent value perception. Hilton is a leading global hospitality company, with nearly 1.3 million rooms and 8,602 properties across the world. By having access to Hilton's industry-leading reservation system and 218 million loyalty members through the Hilton Honors program, the Hotel has a competitive advantage in attracting guests.

## 321-SPACE PARKING GARAGE & MULTIMODAL TRANSPORTATION

Located within the highly desirable and active Market Square in Pittsburgh's CBD, the Property is easily accessible from a variety of transportation methods including car, light rail, and bus. Pittsburgh roadways operate as a hub-and-spoke system with all major roadways converging in the CBD, providing connectivity to the entire MSA region. The Property includes an on-site 321 car indoor parking garage, a significant competitive advantage relative to other properties the Pittsburgh CBD. Tower 260 is within blocks of the Gateway Light Rail Station, enabling passengers to utilize the light rail between the North Shore, CBD, and the southern suburbs. The Pittsburgh Regional Transit bus line also has several bus stops within blocks of the Property.

30%  
OF COMMERCIAL  
NOI DERIVED  
FROM PARKING  
GARAGE



# \$600M REVITALIZATION PLAN FOR DOWNTOWN PITTSBURGH

In October 2024, Pennsylvania Governor Josh Shapiro announced a \$600 million revitalization program to transform Downtown Pittsburgh into a thriving, diverse, and economically robust urban center. The program aims to create more residential housing and improve public spaces to create a vibrant and inviting community. More specifically, the funds are going toward six (6) office-to-residential conversions, one (1) existing residential building renovation, and upgrades to three public parks, most notably Market Square where the Property is located.

As part of this program, Market Square, adjacent to the Property, is receiving \$16 million in infrastructure improvements including lighting, public seating, a new pavilion structure, and more that will enable activations and programming that play an integral role in attracting visitors and supporting small businesses. Construction on the Market Square modernization commenced in April 2025 and is scheduled to be fully completed by April 2026.

## \$16 MILLION MARKET SQUARE REDEVELOPMENT

Adjacent to the Property — April 2026 Completion





## POINT STATE PARK

\$3.4M UPGRADES TO EXISTING WALKWAYS,  
LIGHTING, LANDSCAPING, AND MORE



## MARKET SQUARE

\$16M INFRASTRUCTURE IMPROVEMENTS  
INCLUDING LIGHTING, PUBLIC SEATING,  
A NEW PAVILION STRUCTURE, AND MORE



## ARTS LANDING

\$31M, 4-ACRE OUTDOOR CIVIC SPACE  
TO BE COMPLETED BY 2026



 TOWER  
TWO-SIXTY





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MIXED-USE TROPHY OFFICE & HILTON GARDEN INN



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