Maiden Bridge & Canongate

APARTMENT HOMES

A 2 Building 415-Unit Mid-Rise Suburban Apartment Complex Located in the South Hills of Pittsburgh, PA

OFFERING SUMMARY

JLL

Executive Summary

JLL is pleased to present Maiden Bridge & Canongate Apartments (the "Property"), a 415-unit mid-rise suburban apartment complex exceptionally located in the South Hills of Pittsburgh. The complex is comprised of two grand buildings; Maiden Bridge, which contains 199 units and Canongate, which contains 216 units. The Property is less than 7 miles from Downtown Pittsburgh, (Pittsburgh's CBD), and minutes to major highways, situated just off Route 51, making for easy accessibility to the Property from anywhere in the city. Residents can enjoy walking and biking trails and are within a close proximity to shops, restaurants, grocers, and several entertainment opportunities.

Maiden Bridge & Canongate Apartments is beautifully maintained and offers spacious homes in the serene Whitehall neighborhood of the South Hills. The Property offers a vast variety of one, two, and three-bedroom units ranging in size from 634 sf to a very comfortable 1,408 sf. Amenities include a heated outdoor pool, fitness center, putting green, indoor parking garage, and a facility shuttle to nearby retail and entertainment destinations.

The appeal of the Property is reflected in its 96% current occupancy and its historical average occupancy of approximately 95%. From an investment standpoint, the Property offers a superior value-add opportunity. While all the units have been nicely maintained, none have been renovated or updated with modern kitchens and baths, providing enormous upside for an investor. Additionally, all utilities are paid by the landlord, allowing an investor to institute a RUBS program for additional revenue.

The Property is being offered on an all-cash basis. Please contact Nick Matt or Michael Zemaitis for debt inquiries.

Maiden Bridge & Canongate

APARTMENT HOMES

Location
100 & 200 White Hampton Lane, Pittsburgh, PA 15236

Year Built
1973 (Maiden Bridge) & 1977 (Canongate)

Structure Type
Mid-Rise Apartments

Land Area
29.39 Acres

Number of Buildings
Two (2)

Total Number of Units
415

Number of Stories
8 (Maiden Bridge) & 9 (Canongate)

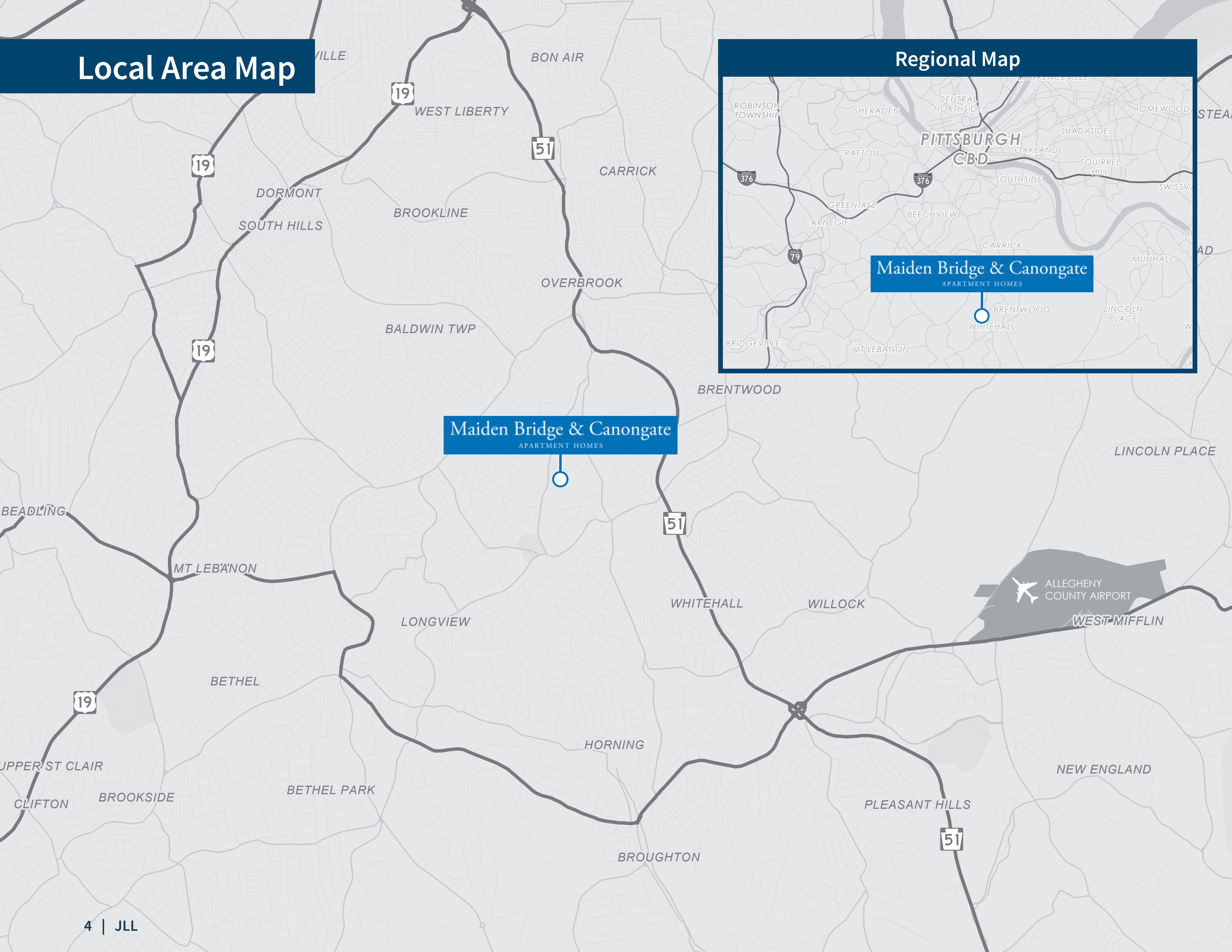
Ceiling Heights
8 feet

Parking

182	Maiden Bridge Garage
185	Canongate Garage
367	**Total Garage**
149	**Surface Spaces**
516	**Total Parking**


HOME

Local Area Map



Investment Highlights

Exceptional Location

The Property is in Pittsburgh's highly desirable South Hills community, providing easy access to major highway and roadway systems servicing the area. Located off Route 51, the Property benefits from the proximity of numerous shopping centers, offering a variety of shopping, dining, and entertainment options. Additionally, major employment centers are only a short commute from the Property, with the CBD, North Shore, and South Hills Village Mall all within an easy 10 to 20 minute drive.

Multi-Modal Transportation Options

The Property's location allows for several alternatives for its residents to travel. While residents can park their cars in the garage or surface lot, there is also a free shuttle to nearby shopping and an on-site Pittsburgh Port Authority bus stop. Furthermore, the Property is within minutes of Pittsburgh's light rail, which has direct routes to South Hills Village Mall, Pittsburgh's CBD, and the North Shore and is free to riders within city limits.

Value Add Opportunity Through Unit Upgrades

The Property has upside potential to renovate units with hard surface counters, updated appliance and lighting packages, and new or resurfaced cabinets. Also, units in Canongate have a 3/4 wall between the kitchen and living room, which can easily be removed so that a kitchen island can be added and provide more open space in the unit. Additionally, a RUBS program can be instituted to recapture gas, electric, and water/sewer costs.

CAR
Parking garage and surface lot available at the Property

SHUTTLE
A free shuttle to nearby shopping is available at the Property

BUS
The Property has an on-site Pittsburgh Port Authority bus stop

TRAIN
Pittsburgh's light rail is within minutes of the Property with direct routes to South Hills Village Mall, Pittsburgh's CBD and North Shore


PITTSBURGH CBD
OAKLAND
N
McNeilly
Station
Weyman Road
Maiden Bridge & Canongate
APARTMENT HOMES
Weyman Road

Historically High & Stable Occupancy

Due to its desired location, Maiden Bridge & Canongate Apartments has historically maintained an occupancy at or above 95%. The Property is currently 96% occupied.

Highly Amenitized

The Property is exceptionally well-maintained and offers a comprehensive array of amenities, including an outdoor swimming pool, two fitness centers, a business center, walking and biking trails, grilling stations, an outdoor fitness area, a bocce court, shuffleboard, and a community garden.

Favorable Demographics

Within a 5-mile radius, there are approximately 120,000 people with an average household income of $107,050, and a median home value of $231,750.

Barriers to Entry

The severe Appalachian topography limits the number of available building sites. Those that are available are difficult and expensive to develop.

Below Replacement Costs

The limited land, difficulty, and costs of entitlement, along with the rising cost of construction severely limit new project feasibility. Furthermore, new projects could not compete anywhere near the price point of the Property and would not be considered competition.

Tours/Offering/Financing

Tours

Tours must be scheduled in advance through JLL by contacting Nick Matt or Michael Zemaitis. The Owner and JLL respectfully request that interested parties refrain from contacting on-site personnel.

Offers

Following the initial marketing period, a formal Call for Offers date will be established and communicated to all prospects. All offers for Maiden Bridge & Canongate Apartments should be directed to Nick Matt and Michael Zemaitis.

Financing

The Property is being offered free and clear. Please contact Nick Matt or Michael Zemaitis for debt inquiries.

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