

Live. Work. Play

THE ICON

441 SMITHFIELD

A STARK PROPERTY



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CUSHMAN &
WAKEFIELD



GRANT STREET
ASSOCIATES, INC.

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EXPERIENCE THE ICON 441 SMITHFIELD

With a signature address in the heart of downtown Pittsburgh's Fifth & Forbes corridor, The Icon on Smithfield is located near six regional fortune 500 companies, over 100 corporate R&D centers and 36 higher education institutions that call the "steel city" home. The historic renovation offers state-of-the-art retail and office space in a location that provides unique access to the city's business and social assets.

OFFICE SPACE AVAILABLE

UP TO 121,000 RSF OFFICE FOR LEASE

FIRST FLOOR - NEARLY FULLY LEASED



THE ICON

441 SMITHFIELD

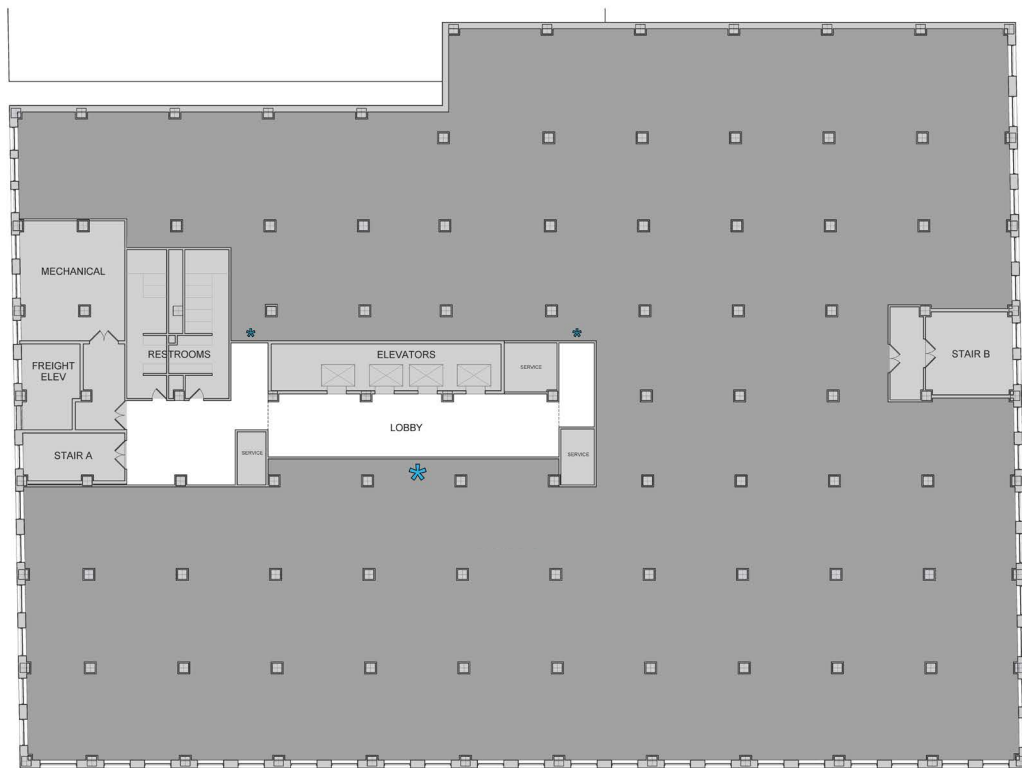
THE ICON
ON SMITHFIELD

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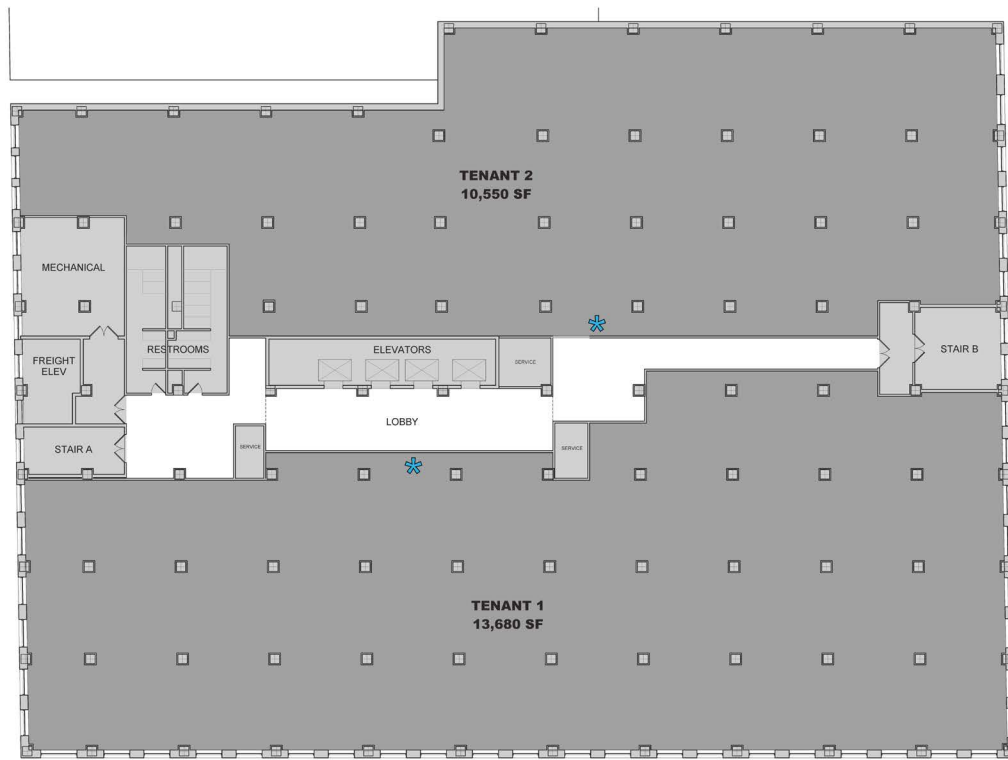
THE OFFICE SPACE

- UP TO 121,000 SF OFFICE FOR LEASE
- 30,240 SF FLOOR PLATES
- SIGNATURE ADDRESS IN THE HEART OF PITTSBURGH
- NEW OWNERSHIP - MAJOR HISTORIC RENOVATION
- STATE-OF-THE-ART SPACE
- INTEGRAL PARKING GARAGE
- EASILY ACCESSIBLE TO ALL MAJOR HIGHWAYS & PUBLIC TRANSPORTATION



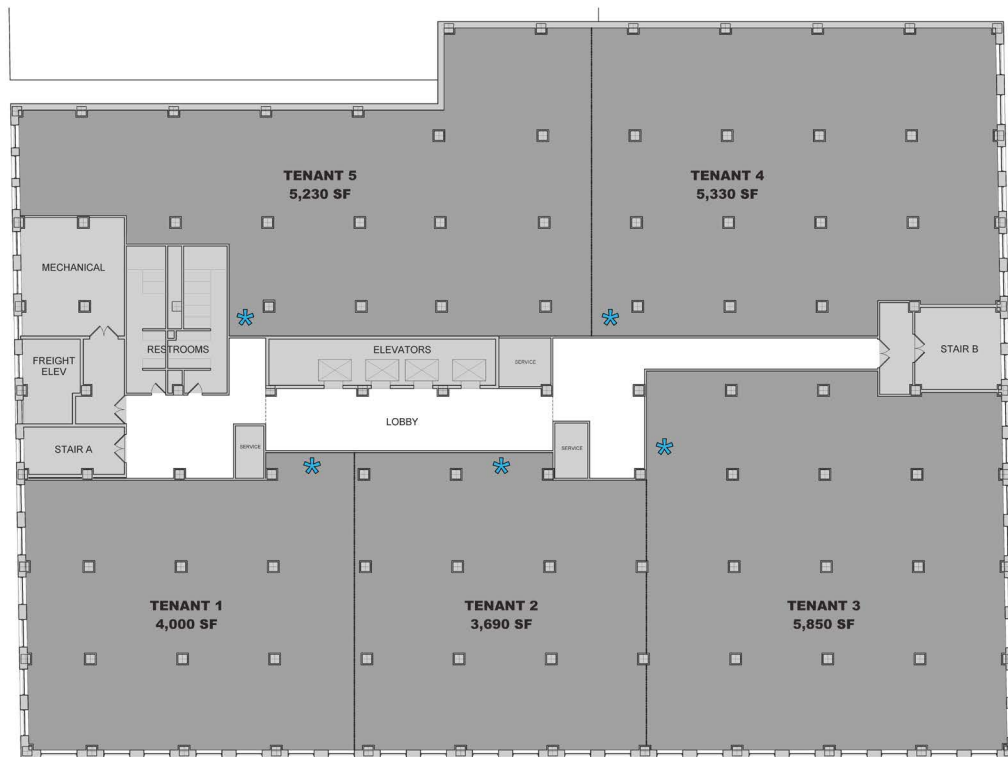
OFFICE FLOOR PLAN - 1 TENANT

STARK ENTERPRISES



OFFICE FLOOR PLAN - 2 TENANTS

STARK ENTERPRISES



OFFICE FLOOR PLAN - 5 TENANTS

STARK ENTERPRISES

HISTORIC RENOVATIONS



441 SMITHFIELD - PITTSBURGH, PA
STARK ENTERPRISES



RETAIL STOREFRONT
STARK ENTERPRISES



Unemployment remained near the 4% mark through Q3 2018, trending near the 11-year low hit in early 2018, but job growth within the Pittsburgh region slipped during the same period, down 0.7% year-over-year with only 8,000 new jobs created. The burgeoning tech sector has strengthened the local economy while simultaneously tightening the labor pool as companies vie for a limited supply of qualified talent to satisfy growing workforce demands. The education and health care sectors continued to lead the charge with 4,000 new jobs created and about a 1.7% increase year-over-year, while the financial sector cut nearly 1,800 jobs during the same period, approximately 2% of its workforce.

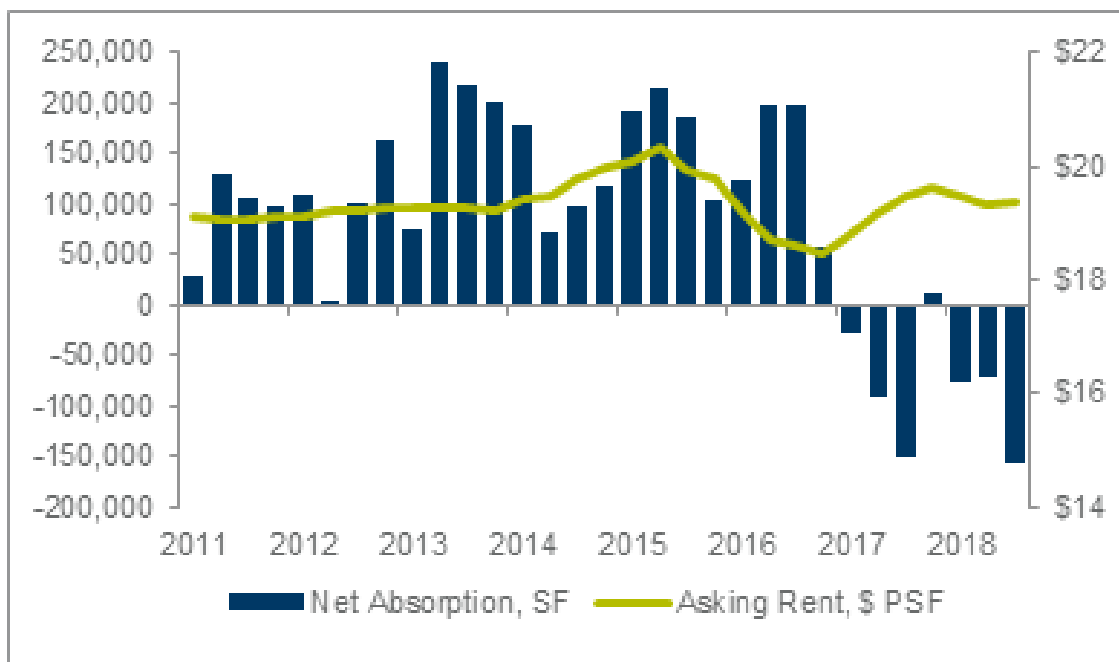
The Strip District - which accounts for more than 11% of new leasing activity in Pittsburgh year-to-date (YTD) - was selected as the new home for Bombardier Transportation, Serendipity Labs and Facebook in third quarter 2018. Set to occupy nearly 250,000 square feet (sf) combined, these three companies join a host of nationally recognized tenants, whose regional headquarters are situated in Pittsburgh's Silicon Strip, including Uber, Argo AI, Robert Bosch, Microsoft and Apple. This area just east of the CBD belongs to the Greater Downtown submarket, which also leads the overall market in new speculative development, with nearly 581,000 sf under construction - nearly three times more than Oakland, the second most active submarket in the region with nearly 200,000 sf of new projects in the pipeline.

Relocations and tenant right-sizing, particularly within the CBD have led to negative YTD net absorption of 339,000 sf and an increase in vacancy of nearly 100 basis points (bps) this quarter. Law firms and professional service organizations are moving to more open, modern floor plans resulting in smaller requirements. As a result, landlords have undertaken substantial capital improvements to accommodate these users, driving up the average asking rental rates across all classes.

Pittsburgh topped VentureBeat.com’s list of Four U.S. Tech Hubs to Watch in 2018. The site attributed the region’s inclusion on the list to its access to Carnegie Mellon University and its concentrated base of entrepreneurs with research or working experience in large tech companies. Ann Arbor, M.I., Indianapolis and Raleigh, N.C. rounded out the list

The region received a substantial boost within the international transportation sector with the opening of CSX’s 70-acre intermodal facility just west of the City of Pittsburgh. The \$850 million project improves supply-chain flow and reduces transportation costs by connecting Pittsburgh with 40 other markets using double-stack cars. Global Trade Magazine named Pittsburgh on its list of best cities for global trade, specifically citing its intermodal capabilities.

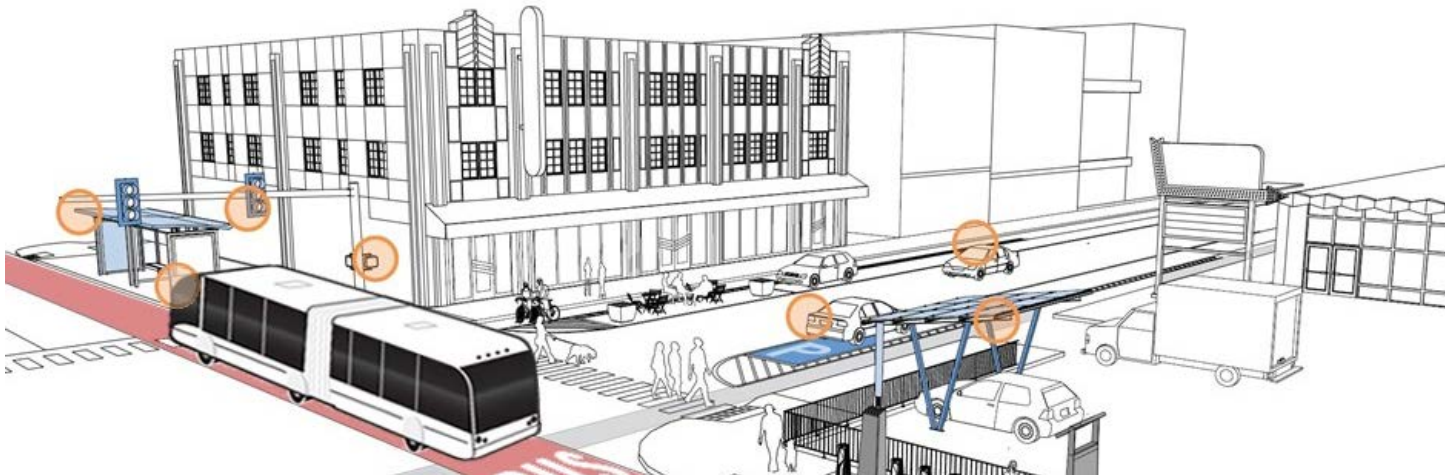
Net Absorption vs. Asking Rent (Q4 Trailing Average)



Nestled along the Fifth and Forbes Corridor, The Icon is center stage for Downtown Pittsburgh's most heavily invested and demographically supported artery. Fifth and Forbes Corridor connects Downtown Pittsburgh to the buzzing Tech Community of Oakland. Investment areas include Market Square's outdoor renovations, Tower 260, PNC Tower, the new Point Park University Pittsburgh Playhouse, and Port Authority's BRT.



BRT - BUS RAPID TRANSIT



Allegheny County, the City of Pittsburgh, Port Authority of Allegheny County, and the Urban Redevelopment Authority of Pittsburgh have proposed a Bus Rapid Transit (BRT) system that connects Downtown Pittsburgh with Uptown, Oakland, and Wilkinsburg via the East Busway, and includes branches to Squirrel Hill and Highland Park. Bus Rapid Transit (BRT) is a high-quality bus-based transit system that delivers fast, comfortable, and cost-effective services via dedicated lanes and fast and frequent operations.

In addition to enhancing public transit, this project has the potential to unlock development and contribute to neighborhood growth and link residents to job centers, educational opportunities, medical services, and cultural attractions. The project's current estimated capital cost is \$233 million.

POINT PARK UNIVERSITY PLAYHOUSE



The new \$74 Million, 550 seat Point Park University Pittsburgh Playhouse is located on a 1.6-acre parcel on Forbes Avenue in Downtown Pittsburgh, within an officially designated redevelopment zone, as well as the Pittsburgh Center Keystone Innovation Zone.

The new Pittsburgh Playhouse is a 24/7 operation with three different academic theatre spaces, a large scene shop, sound stage, prop shop, costume shop and café. It will become the heartbeat of Downtown Pittsburgh.

The community will be invited to watch 100 percent of production in the making, from the large windows on Forbes and Fourth Avenues to the large windows and stage doors inside.

The new Pittsburgh Playhouse will provide students and faculty with the academic facilities that a program of this caliber deserves. It also will contribute significantly to Point Park's growing campus in Downtown Pittsburgh.

The five-story, 92,000-square-foot facility incorporates two historic structures - the University Center and the Stock Exchange Building.

Sustainability: The building will be LEED-certified and the Stock Exchange Building will be restored and used as a key part of the project. While the structural condition of the buildings at 320, 322 and 330 Forbes Ave. will not allow the existing facades to be preserved in their current location, the University has a plan to meticulously deconstruct them and reinstall them in the public outdoor courtyard.

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FRANK & SEDER

BISTRO

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