2950 PENN AVE

Pittsburgh, PA 15201 | **Offering Memorandum**

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MATTHEWS™

9,600 SF
GLA

1991
YEAR BUILT

1.20 AC
LOT SIZE

NN+
LEASE TYPE

INVESTMENT HIGHLIGHTS

- **Investment-Grade Tenant** – CollisionRight acquired City Collision in 2021 and executed a 10-year lease with two (2) five-year extension options.
- **Attractive Rent Increases** – Lease includes 2.5% annual rent escalations, providing predictable long-term income growth.
- **Limited Landlord Responsibilities** – Structured as NN+, with landlord responsibility limited to roof and structure, making it an ideal passive, out-of-state investment.
- **High-Visibility Location** – Strategically positioned in the heart of Downtown Pittsburgh with strong daily traffic exposure.
- **High-Growth Trade Area** – The surrounding 5-mile radius exceeds 350,000 residents, with double-digit population growth within a 1-mile radius.
- **Significant Nearby Development** – Over 520 new residential units announced in August 2025 within a half-mile of the property, further strengthening local demand.
- **Rapidly Expanding Tenant** – Backed by private equity, CollisionRight is one of the fastest-growing MSOs in the U.S., operating 100+ locations with continued regional expansion.
- **Urban Infill Advantage** – Dense traffic patterns and complex intersections drive higher accident frequency and consistent insurance-directed repair demand. Limited zoning, high land costs, and scarce industrial parcels create durable barriers to entry.
- **Purpose-Built Collision Facility** – Specialized build-out includes full paint system, structural repair, and advanced calibration capabilities. High replacement cost and technical requirements enhance tenant stickiness and reduce functional obsolescence.
- **Embedded Residential Growth** – Over 520 new residential units delivered nearby, increasing vehicle density and supporting sustained collision repair demand within the immediate trade area.

FINANCIAL OVERVIEW

$3,835,752	8.00%	$399.56	$306,860.16
LIST PRICE	CAP RATE	PRICE PER SF	CURRENT NOI

Tenant Summary

Address	2950 Penn Ave Pittsburgh, PA 15201
Tenant Trade Name	CollisionRight
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Size (SF)	±9,600 SF
Land Area	±1.20 Acres
Roof and Structure	Landlord Responsibility
Original Lease Term	10 Years
Rent Commencement Date	November 15, 2021
Lease Expiration Date	November 14, 2031
Term Remaining on Lease	±5.5 Years
Increases	2.5% Annual Increases
Options	Two, 5-Year Options

LEASE TYPE: NN+

Tenant Responsibilities:
- Property Tax
- Insurance
- HVAC
- Repairs & Maintenance

Landlord Responsibilities:
- Roof
- Structure

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Increase
Current	**$25,572**	**$306,860**	**$31.96**	**-**
Year 6	$26,211	$314,532	$32.76	2.50%
Year 7	$26,866	$322,395	$33.58	2.50%
Year 8	$27,538	$330,455	$34.42	2.50%
Year 9	$28,226	$338,716	$35.28	2.50%
Year 10	$28,932	$347,184	$36.17	2.50%
Option 1: 5 Year Renewal, Same Increase				
Year 11	$29,655	$355,864	$37.07	2.50%
Year 12	$30,397	$364,761	$38.00	2.50%
Year 13	$31,157	$373,880	$38.95	2.50%
Year 14	$31,936	$383,227	$39.92	2.50%
Year 15	$32,734	$392,808	$40.92	2.50%
Option 2: 5 Year Renewal, Same Increase				
Year 16	$33,552	$402,628	$41.94	2.50%
Year 17	$34,391	$412,694	$42.99	2.50%
Year 18	$35,251	$423,011	$44.06	2.50%
Year 19	$36,132	$433,586	$45.16	2.50%
Year 20	$37,035	$444,426	$46.29	2.50%

Headquarters
Dublin, OH

Year Founded
2020

Employees
1,600+

TENANT OVERVIEW

COLLISIONRIGHT

City Collision, Inc., a well-established Pittsburgh-based automotive repair business, was acquired in November 2021 by CollisionRight, one of the fastest-growing private-equity-backed collision repair multi-site operators (MSOs) in the United States.

Founded in 2020 and headquartered near Columbus, OH, CollisionRight has rapidly expanded to over 123 locations across 11 states, servicing over 90,000 vehicles annually. The company generates roughly 90% of its revenue through partnerships with leading insurance carriers, providing a stable and recurring customer base.

Backed by prominent private equity firms (initially CenterOak Partners and, since 2024, Summit Partners), CollisionRight has achieved remarkable growth—expanding revenues six-fold and securing its position as the sixth largest collision repair MSO in the country. Revenue is estimated between $100 million and $500 million, supported by a workforce of more than 1,000 employees. They have quickly become one of the largest operators in the collision space and continue to grow at a fast pace.

CollisionRight's acquisition strategy focuses on high-performing local operators like City Collision, retaining their established brand recognition while integrating operational efficiencies, advanced repair technologies (including state-of-the-art calibration systems), centralized business processes, and bulk purchasing power. This disciplined growth model—combined with significant investments in technology to meet evolving vehicle safety and software requirements—positions City Collision as a financially strong, industry-leading tenant with long-term operational stability.

SUMMIT PARTNERS

Summit Partners, a leading global growth equity firm with over $37 billion raised and investments in more than 550 companies worldwide, acquired a majority stake in CollisionRight in 2024. Their backing provides CollisionRight with significant financial strength, operational expertise, and long-term stability, reinforcing the company's strong tenant credit profile.

SW
Downtown Pittsburgh
±2.1 Miles Away
579
± 44,652 VPD
SARGENT
AUTOWORX
PITTSBURGH
DESIGN dtrade
28
± 52,461 VPD
GUARDIAN storage
Get more when you store.
Rothschild Doyno Collaborative
ARCHITECTURE AND URBAN DESIGN
MECKA FITNESS
First Vehicle Services
City Department of Transportation
Liberty Ave ± 19,103 VPD
Salem's
VETERANS LEADERSHIP PROGRAM
SERVING VETERANS SINCE 1982
Aurora
PGH Prep Academy
Tutoring Service
Subject Property
Alberts Gifts
Gift Shop
U-HAUL


N
28
± 52,461 VPD
Where Restaurants Shop
Mulberry Lofts
±112 Units
Pittsburgh City Refuse Department
City Government Office
Aurora
Studebaker
METALS
SUMMER GLOW
SPRAY TAN STUDIO
PGH Prep Academy
Tutoring Service
Alberts Gifts
Gift Shop
VETERANS LEADERSHIP PROGRAM
SERVING VETERANS SINCE 1982
Salem's
Subject Property
U-HAUL


PITTSBURGH
Market Overview

PITTSBURGH, PA

Market Demographics

303,620 Total Population	**$64,137** Median HH Income	**140,615** # of Households	**40%** Homeownership Rate
160,368 Employed Population	**50.5%** % Bachelor's Degree	**33.5** Median Age	**$193,200** Median Property Value

Local Market Overview

Pittsburgh is a city shaped by its industrial history and ongoing reinvention. Known for its three rivers and distinctive bridges, it has transitioned from a center of steel production to a hub with strengths in healthcare, education, finance, and technology. The cityscape reflects this evolution, with historic architecture, cultural institutions, and modern development blending together. Its manageable scale and network of neighborhoods give it a strong sense of identity while supporting both urban and suburban lifestyles.

The local economy is supported by nationally recognized medical centers, universities, and a growing presence of technology and robotics firms. Sports, arts, and outdoor recreation are part of everyday life, aided by the region's rivers and parks. Transportation infrastructure, including highways and public transit, provides access across the metro area and connections to surrounding regions. This combination of history, accessibility, and ongoing economic diversification positions Pittsburgh as a stable and adaptable urban center.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	21,107	191,934	358,713
Current Year Estimate	18,855	190,362	363,416
2020 Census	15,766	179,709	355,825
Growth Current Year-Five-Year	11.95%	0.83%	-1.29%
Growth 2020-Current Year	19.59%	5.93%	2.13%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	11,638	91,506	169,224
Current Year Estimate	10,303	89,936	170,433
2020 Census	8,344	83,932	164,821
Growth Current Year-Five-Year	12.96%	1.75%	-0.71%
Growth 2020-Current Year	23.48%	7.15%	3.41%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$114,084	$105,928	$103,562

Economic Drivers

Pittsburgh is a major hub for manufacturing, healthcare, energy, finance and businesses, and information technology. Global manufacturing firms and small precision tooling and machining companies in Pittsburgh continuously meet the increasing demand for a variety of goods, including materials, parts, and components for critical industries. The University of Pittsburgh and Carnegie Mellon University have helped grow Pittsburgh's healthcare technology and life-saving medicine and pharmaceuticals. Additionally, Pittsburgh is well-known for their sports teams who are admired all around the world. The sports teams are a major contributor to the local economy and attract tourists from all over the country, notably PNC Park which was recently ranked the MLB's best ballpark in the nation.

Pittsburgh's energy industry is made up of 1,050 firms including Chevron, Eaton, PPG Industries Inc., and Shell Chemicals. Due to the presence of these major companies in Pittsburgh it has become the #1 U.S exporter of coal, metal ore, and other non-metallic minerals. The finance and business industry in Pittsburgh is made up of 11,467 firms including Bank of America, BNY Mellon, PNC Bank, and many more. Thus, the region has been the center of asset management and banking for more than 150 years. The information technology industry in Pittsburgh is made up of many startups including ANSYS, Duolingo, and Schell Games. It is also the #2 region for IT degrees, producing over 2,600 IT degree graduates each year.

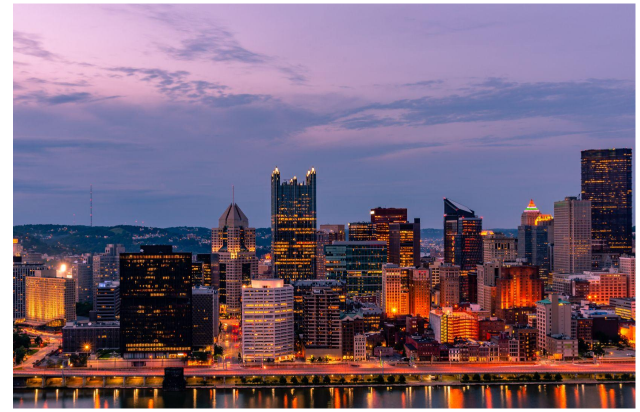
21 Million
ANNUAL VISITORS

$194 Billion
GDP (2023)

Pittsburgh Post-Gazette®

In their August 17, 2025 article, the Pittsburgh Post-Gazette reports that “And, critically, a housing boom is coming. More than 520 residential units are under construction as buildings on Smallman Street and Penn Avenue begin to take shape,” according to Strip District Neighbors Pittsburgh Post-Gazette. This underscores a pivotal shift in the Strip District’s development trajectory—from its long-standing industrial and market identity into a rapidly transforming residential and innovation hub.

The buildup of over 520 new units signifies a burgeoning housing wave reshaping the neighborhood’s character. Smallman Street and Penn Avenue, once defined by produce wholesalers and historic markets, are now witnessing the skeletons of modern homes rising skyward. This surge aligns with broader trends documented in the 2025 “State of the Strip” report, which frames the neighborhood as a “model for balanced development that respects both its historic roots and its forward-looking vision” stripdistrictneighbors.orgAxios.



Pamela Austin, president and board chair of Strip District Neighbors, has highlighted that “The Strip District stands as a model for balanced development that respects both its historic roots and its forward-looking vision,” reflecting the community’s aspiration to cultivate growth without sacrificing identity Axios. Meanwhile, the accelerating construction of residential units further cements its position as a dynamic urban district in transition.

In summary, the article illustrates the Strip District's dramatic pivot toward residential expansion. The construction of hundreds of homes on key commercial corridors symbolizes both economic momentum and strategic urban evolution. As new residents move in, the community continues pursuing development that harmonizes innovation with preservation—a vision that promises to redefine the fabric of one of Pittsburgh’s most storied neighborhoods.

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