

# BAKERY SQUARE PITTSBURGH, PA

6465 HAMILTON AVENUE

**Q1 2027**

EST. COMPLETION

**1**

BUILDING

**220**

RESIDENTIAL UNITS

**1,444 SF**

RETAIL SPACE

**249**

GARAGE PARKING SPACES

## KEY INVESTMENT HIGHLIGHTS

### ENHANCED TAX ABATEMENT

- The property will receive an enhanced tax abatement of up to \$250,000/year for ten years, due to having 10% of units at 50% AMI
- Future projects in the area will be required to have 15% units at 50% AMI, regardless of tax abatement, which should result in limited new supply and competition in the area

### BARRIERS TO ENTRY

- Significant barriers to entry exist in this market due to AMI requirements
- Only 10% of the units in our project are planned to be at 50% of Area Median Income (AMI)
- Our project is grandfathered into prior requirements, providing an advantage over other new developments

### STRONG RENTS IN THE AREA

- The Bakery Square area has historically leased well and has had strong rent growth
- Situated a couple hundred yards from the Project site, additional infrastructure is planned to connect the areas soon

## PROJECT SUMMARY

- 220-unit multifamily development will consist of a luxury wrap building, surrounding a pool and center courtyard
- Development is planned to have 54 studio units (6 at 50% AMI)\*, 112 1BR/1BA units (11 at 50% AMI\*) and 54 2BR/2BA units (5 at 50% AMI\*)
- Property will feature an attached leasing and amenity center, an attached parking garage, and 1,444 SF of ground-level retail

<b>Estimated Project Cost</b>	\$71,288,236
<b>Cost / Unit</b>	\$324,037/Unit
<b>Total Equity</b>	\$17,998,474
<b>Developer Co-Invest</b>	\$270,895
<b>Expected Construction Loan</b>	\$44,198,706
<b>Loan-to-Cost (LTC)</b>	60%
<b>Expected Hold Period</b>	3 Years

\* Area median income ("AMI") is defined as the midpoint of a specific area's income distribution and is calculated on an annual basis by the Department of Housing and Urban Development. HUD refers to the figure as MFI, or median family income, based on a four-person household.

# BAKERY SQUARE

## PROJECT RENDERINGS



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