

OFFERING MEMORANDUM

# 215 Lelia Street

Pittsburgh, Pennsylvania 15211

19th Ward | Mt. Washington / Knoxville Neighborhood

**\$1,199,900**

ASKING PRICE

**42 + 1**

TOTAL UNITS

**13,042**

RENTABLE SF

**\$28,570**

PRICE / UNIT

AFFORDABLE HOUSING | SENIOR LIVING | VALUE-ADD

Exclusively Listed By

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This Offering Memorandum is subject to the Confidentiality & Disclaimer on the following page. June 2026

## CONFIDENTIALITY & DISCLAIMER

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This Offering Memorandum ("OM") has been prepared by Culture Real Estate Group at eXp Realty ("Broker") on behalf of the Seller of 215 Lelia Street, Pittsburgh, Pennsylvania 15211 ("Property"). The information contained herein has been obtained from sources deemed reliable; however, neither Broker nor Seller makes any representation, warranty, or guaranty, expressed or implied, as to the accuracy or completeness of the information contained herein.

This OM is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any security or investment. This OM is confidential and has been prepared solely for the benefit of parties directly involved in evaluating a potential purchase of the Property. Recipients agree not to reproduce, distribute, or disclose any portion of this OM without the prior written consent of Broker.

All financial projections, pro forma figures, and investment returns presented herein are estimates only, based on assumptions that may not be realized. Prospective purchasers are encouraged to conduct independent due diligence, consult with their own financial, legal, and tax advisors, and independently verify all information prior to making any investment decision.

The Property is sold "as-is, where-is" with no representations or warranties of any kind. The Seller expressly disclaims any warranty of condition, habitability, fitness for a particular purpose, or compliance with any applicable law or regulation.

### IMPORTANT NOTICE TO PROSPECTIVE PURCHASERS

**Zoning:** The Property's current permitted use is based on existing Certificates of Occupancy. Buyers are advised to independently confirm current zoning classification with the City of Pittsburgh Department of City Planning prior to closing.

**Condition:** The Property has been vacant since 2020 and requires extensive rehabilitation, including mold remediation on at least one side of the building. No representations are made as to the extent of remediation required.

**Environmental:** Lead-based paint may be present (pre-1978 building). A Lead-Based Paint Hazard Disclosure has been executed by Seller.

**Financing:** This OM does not constitute a commitment to lend. All financing references are for illustrative purposes only.

## EXECUTIVE SUMMARY

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Culture Real Estate Group at eXp Realty is pleased to exclusively present 215 Lelia Street, Pittsburgh, Pennsylvania, an exceptional value-add opportunity in one of Pittsburgh's most transit-accessible south side neighborhoods. Formerly operated as Just Inn Apartments, a HUD-subsidized elderly and disabled housing facility, the Property represents a compelling redevelopment opportunity for affordable housing developers, multifamily investors, and senior living operators.

The Property consists of a three-story brick building containing 42 leasable studio units (each with private bathroom and kitchenette) and one ground-floor two-bedroom unit, totaling 43 units across 13,042 rentable

square feet. The building sits on 0.27 acres with 14 dedicated surface parking spaces, an elevator, communal spaces on the ground floor including a cafeteria, laundry, office suites, and a multipurpose room, and access to additional parking via an easement on the adjacent church property.

Vacant since 2020 with no subsequent renovation, the Property is offered at \$1,199,900, representing \$28,570 per unit, well below replacement cost. The existing architectural plans commissioned by the current owner in February 2024 for a full gut renovation are available to qualified buyers upon execution of a Non-Disclosure Agreement. The building structure is sound brick masonry, providing an excellent foundation for repositioning.

**INVESTMENT HIGHLIGHTS**

- 42 leasable studio units, each with private bathroom and kitchenette, plus one 2-bedroom unit
- Certificate of Occupancy confirmed for 43-unit residential R2 use
- Below-market acquisition basis of \$28,570/unit acquisition cost vs. new construction affordable housing development cost of \$300,000 to \$500,000+ per unit in Pittsburgh
- Two distinct repositioning strategies: affordable multifamily housing or senior living facility
- Eligible for 9% LIHTC, 4% LIHTC + bonds, HUD Section 8 Project-Based Vouchers, and PHFA programs
- FY2026 HUD Small Area FMR for ZIP 15211: \$1,190/mo studio, supporting \$599,760 stabilized gross income (42 units)
- High demand market: HACP opened senior housing waitlists for 15211 properties in August 2025
- City of Pittsburgh Housing Needs Assessment identified shortage of 8,200 units for renters below 30% AMI
- Full architectural demo and renovation plans (Feb 2024) available to qualified buyers
- Elevator-equipped building with ground-floor communal amenities ideal for senior programming
- 14 surface parking spaces plus additional parking easement from adjacent St. Justin Martyr R.C. Church
- Proximity to Port Authority transit, Warrington Recreation Center, and Pittsburgh skyline overlook

**PROPERTY OVERVIEW**

**Property Identification**

<b>Property Name</b>	Just Inn Apartments (formerly)
<b>Property Address</b>	215 Lelia Street, Pittsburgh, PA 15211
<b>Ward / Neighborhood</b>	19th Ward, Mt. Washington / Knoxville
<b>County</b>	Allegheny County
<b>Tax Parcel Number</b>	0015-B-00208-0000-00
<b>Allegheny County Assessment</b>	\$846,700
<b>Asking Price</b>	\$1,199,900
<b>Price Per Unit (42 leasable)</b>	\$28,570
<b>Price Per SF</b>	\$91.99

**Building & Site Information**

<b>Year Built</b>	1928	<b>Year Converted</b>	1988
<b>Building Type</b>	3-Story Brick	<b>Total Units</b>	43 (42 leasable + 1 BR)
<b>Total Rentable SF</b>	13,042 SF	<b>Avg. Unit Size</b>	~300 SF (studios)
<b>Lot Size</b>	17,764 SF (0.27 acres)	<b>Parking Spaces</b>	14 surface + easement
<b>Elevator</b>	Yes (1)	<b>Parcel ID</b>	0015-B-00208-0000-00
<b>Foundation</b>	Concrete Block	<b>Exterior</b>	Brick
<b>Roof Type</b>	Flat	<b>Heating</b>	Hot Water / Gas
<b>Plumbing</b>	PVC	<b>Water/Sewer</b>	Public
<b>Air Conditioning</b>	None (currently)	<b>Electric</b>	Tenant Expense

### Unit Configuration

Unit Type	Count	Amenities	Floors	FMR 2026
Studio (Efficiency)	42	Private bath + kitchenette	2nd & 3rd	\$1,190/mo
2-Bedroom (Non-Revenue)*	1	Ground floor	1st Floor	\$1,520/mo**

\* The 2-bedroom unit has historically been designated as a non-revenue manager's unit. Buyer may convert to leasable income unit at their discretion, adding \$1,520/mo in potential gross income.

\*\* 2BR FMR for ZIP 15211, FY2026.

### Ground Floor Common Areas

The ground floor of 215 Lelia Street contains an exceptional array of communal and support spaces that significantly enhance the property's repositioning potential for either an affordable housing community or a senior living facility. These include:

- Lobby and main entry vestibule
- Cafeteria / dining hall with commercial kitchen and pantry
- Two multipurpose / community rooms (Room A and Room B)
- Multiple dedicated office spaces
- Laundry room
- Mechanical / electrical rooms
- Storage rooms and closets
- ADA ramp access
- Mailbox area
- Maintenance room accessible off walkway between floors
- Exit to rear patio and parking lot

This ground floor programming is unusually robust for a building of this size and provides a buyer with turnkey common area infrastructure that would cost significant additional capital to replicate in a ground-up development.

## PROPERTY CONDITION & REHABILITATION

## Current Condition

The Property has been vacant since 2020. The building is structurally intact with its original 1928 brick masonry exterior in place. During vacancy, the building has experienced deterioration consistent with extended unoccupied periods, including water intrusion, mold growth, and deferred maintenance. The Seller reports a minor roof leak on the 3rd floor that was repaired in February 2024.

### KNOWN CONDITION ISSUES - FULL DISCLOSURE

**Mold:** Active mold growth has been identified on at least one side of the building. The extent of mold damage requires a qualified environmental assessment prior to rehabilitation. One portion of the building may require a full gut to the studs; the opposite side may be candidates for less invasive remediation depending on professional assessment.

**Roof:** Flat roof of unknown age. Minor leak repaired February 2024. Full roof inspection recommended.

**Lead Paint:** Property was built in 1928. A Lead-Based Paint Hazard Disclosure has been executed by Seller. No known lead paint hazard records exist; buyer assumes all LBP risk.

**HVAC:** Hot water / gas heating system condition unknown. No current maintenance records. Full system assessment required.

**Plumbing:** PVC plumbing per Seller disclosure. No current inspection records. Assessment required.

**Electrical:** Amp/phase unknown per Seller disclosure. Full electrical assessment required.

**Vacancy Duration:** 6+ years of vacancy. Significant rehabilitation required throughout regardless of final use.

## Rehabilitation Scope & Buyer Due Diligence

The Seller and Listing Broker make no representations regarding the cost of rehabilitation required to bring the Property to an operational or code-compliant condition. Rehabilitation costs for a project of this vintage, condition, and scope vary significantly based on intended use, finish level, mold extent, systems condition, financing program requirements, and local labor and material costs at the time of bid. Any estimate produced without a professional site walkthrough, environmental assessment, and formal contractor bid would be speculative and should not be relied upon.

Prospective buyers are strongly advised to engage the following professionals prior to or concurrent with execution of a purchase agreement:

- Phase I Environmental Site Assessment (ESA) to identify recognized environmental conditions
- Phase II ESA and professional mold assessment by a licensed industrial hygienist or environmental contractor, particularly on the affected side of the building
- Lead-based paint risk assessment by a certified LBP inspector (required before any rehabilitation under federal programs)
- Full structural, mechanical, electrical, and plumbing inspection by licensed professionals
- Formal hard cost bid from a licensed general contractor experienced in multifamily rehabilitation and/or affordable housing construction in Allegheny County
- Soft cost budget including architectural fees, permits, engineering, financing carry, and legal
- Contingency reserve appropriate for a pre-1928 vacant building (industry standard: 20-25% of hard costs)

### BUYER'S BASIS PERSPECTIVE

Sophisticated affordable housing developers and senior living operators underwrite acquisitions from the income side first. The Property's FY2026 HUD SAFMR-supported income of \$599,760 gross (42 units at \$1,190/mo) and the availability of LIHTC equity, HOME funds, PHFA soft loans, and URA gap financing are the primary drivers of investment feasibility.

The acquisition price of \$1,199,900 (\$28,570/unit) represents the land and structure basis only. A buyer's all-in development cost will depend entirely on their own rehabilitation scope and the financing stack they are able to assemble.

For context, new ground-up affordable housing construction in Pittsburgh's neighborhoods typically carries a total development cost of \$300,000 to \$500,000+ per unit, including land, hard costs, soft costs, and financing. Acquiring and rehabbing an existing structure with a confirmed CO, a self-contained 42-unit configuration, and a ground-floor amenity package already in place offers a potential basis advantage, even accounting for the rehabilitation required here.

Buyers are encouraged to work with a qualified affordable housing developer, consultant, or PHFA-experienced lender to model their specific financing stack and rehabilitation budget prior to making an offer.

### Existing Architectural Plans

The current owner (Tulio Bustillo) commissioned a complete set of demolition and renovation architectural drawings in February 2024, prepared by C. Bryson / 3-A Precision Drafting (3apdrafting@gmail.com) on behalf of owner. These plans include:

- Cover sheet and drawing list
- Site plan (Scale 3/32" = 1')
- Existing 1st, 2nd, and 3rd floor plans (Scale 3/16" = 1')
- Enlarged floor plans, laundry, office, kitchen, pantry, and dining room plans
- Enlarged community deck plan
- Individual resident room plans (multiple sheets)
- Reflected ceiling plan and lighting plan for dining room
- Parking lot easement documentation and notes

These plans are available to qualified buyers upon execution of a Non-Disclosure Agreement. Contact listing agent to request access.

## ZONING, LEGAL & REGULATORY

### Certificates of Occupancy

Two Certificates of Occupancy are on file for 215 Lelia Street, both confirming lawful residential use as a 43-unit housing facility for elderly and disabled persons:

- CO #58702 (issued October 30, 1990): Use Group R2. Permitted occupancy of three-story structure as 43 units for housing for elderly with multipurpose room and 14 outdoor parking stalls at 218 Paul Street (with two wooden decks).
- CO #200702031 (issued November 1, 2007, completed October 25, 2007): Use Group R2, Permit #07-03987. Permitted occupancy for use of existing three-story structure as 43 units for housing for elderly and disabled persons with multipurpose room and 14 outdoor parking stalls as 218 Paul Street (with two wooden decks). Construction type: 2006 IBC.

## Zoning Classification

The property is located in the 19th Ward of the City of Pittsburgh. Based on the property's location, surrounding neighborhood character, and existing CO documentation, the area is classified within Pittsburgh's Residential Multi-Family High Density (RM-H) zoning framework.

### ZONING NOTE FOR BUYERS

The HUD foreclosure sale documents from 2022 noted the property as 'zoned for Single Unit Detached Residential High Density,' which may reflect an outdated zoning map reference or reclassification. However, the two Certificates of Occupancy on file (1990 and 2007) both confirm R2 multifamily residential use as 43 units for elderly/disabled housing.

The Property is believed to operate as a legal nonconforming use, meaning the 43-unit residential use was lawfully established and may continue operating. Any significant change of use, substantial renovation, or rebuild from scratch may trigger a current zoning review or require a zoning variance or special exception approval.

**BUYER'S DUE DILIGENCE REQUIRED:** All prospective purchasers are strongly advised to independently verify the current zoning classification with the City of Pittsburgh Department of City Planning (DCP) prior to closing. The parcel can be searched at [pittsburghpa.gov/dcp](http://pittsburghpa.gov/dcp) or by Parcel Number 0015-B-00208-0000-00.

Pittsburgh's Zoning Board of Adjustment handles variance and special exception applications. For affordable housing or senior living redevelopment, the City of Pittsburgh and Allegheny County have historically been supportive of such uses and developers may find favorable reception in any required approval process.

## Deed & Title

The current deed is a United States Marshal's Deed dated January 19, 2023, conveying title from the United States Marshal for the District of Western Pennsylvania to Tulio Bustillo, following a civil judgment (Civil Action No. 2:22-cv-00873, USA v. Just Inn Transportation) recovered September 23, 2022 in the United States Court for the District of Western Pennsylvania.

The property was acquired by Bustillo at public sale at Allegheny County Courthouse for \$775,000. The legal description identifies Lot No. 1 in the St. Justin Plan No. 1 (Plan Book Volume 144, Pages 35-36, Allegheny County Recorder's Office), containing 17,764.48 square feet.

The deed includes an easement for parking and pedestrian use on adjacent St. Justin Martyr R.C. Church property, measuring approximately 60 x 85 feet along Paul Street, providing 14 additional parking stalls. It also includes multiple access easements through adjacent church property. Buyers should obtain a full title commitment and survey prior to closing.

## Lead-Based Paint

The Property was built in 1928. A Residential Lead-Based Paint Hazards Disclosure Form (PAR Form LPD) has been executed by Seller Tulio Bustillo. Seller has no knowledge of the presence of lead-based paint or lead-based paint hazards and no records or reports pertaining to lead-based paint exist in Seller's possession. Buyer assumes all lead-based paint risk and is strongly advised to conduct an independent LBP risk assessment prior to rehabilitation.

## Oil, Gas & Mineral Rights

Per executed Oil, Gas and/or Mineral Rights/Interests Disclosure (PAR Form OGMD): Seller is not aware of any oil, gas, or mineral rights owned by Seller. The owner of such rights, if any, is unknown. Seller is not aware of any lease affecting subsurface rights.

## MARKET CONTEXT & HUD FAIR MARKET RENTS

### Pittsburgh Affordable Housing Market

Pittsburgh presents one of the most compelling affordable housing investment environments in the Mid-Atlantic and Northeast. The City of Pittsburgh's 2022 Housing Needs Assessment identified a supply gap of approximately 8,200 units for renters earning below 30% of Area Median Income, a gap of 2,900 units for renters below 50% AMI, and a sustained senior housing shortage across all income tiers.

The Pennsylvania Housing Finance Agency (PHFA) awarded \$66.5 million in Low-Income Housing Tax Credits statewide as recently as late 2025, supporting 454 affordable housing units in Allegheny County alone. PNC Multifamily Capital closed a \$208 million affordable housing fund in June 2025, including Pennsylvania projects. Active developer Beacon Communities began groundbreaking in January 2025 on a 93-unit affordable senior apartment conversion in Pittsburgh.

The Housing Authority of the City of Pittsburgh (HACP) opened senior housing waitlists for properties in the 15211 zip code (Sycamore Street Apartments, 55+) and other Pittsburgh properties in August 2025, confirming acute unmet demand for senior housing directly in the subject property's submarket.

### FY2026 HUD Small Area Fair Market Rents - ZIP Code 15211

Allegheny County uses HUD Small Area Fair Market Rents (SAFMRs) by ZIP code, rather than county-wide FMRs. For ZIP code 15211, the FY2026 SAFMRs (effective October 1, 2025) are as follows:

Unit Type	FMR (FY2026)	90% Standard	110% Standard	HOME SRO*
Studio / Efficiency	\$1,190	\$1,071	\$1,309	\$893*
1-Bedroom	\$1,270	\$1,143	\$1,397	N/A
2-Bedroom	\$1,520	\$1,368	\$1,672	N/A

\* HOME program SRO rent = 75% of Efficiency FMR. Applicable where units have sanitary facilities only and no food prep. Because all 42 studio units at 215 Lelia Street have both private bathrooms AND kitchenettes, they qualify as full efficiency units, not SROs, and are eligible for the full \$1,190/mo FMR under applicable HUD programs.

### Market Rate Comparable Rents in 15211

Current market-rate studio and efficiency apartments in the 15211 zip code are leasing at \$1,056 to \$1,571 per month, based on active listings at Sweetbriar Place Apartments (211 Sweetbriar St), Lofts of Mount Washington (200 Cowan St), and 5 Grandview Ave as of June 2026. The subject property's FMR-supported rent of \$1,190/mo is directly within this market range, meaning an affordable housing or Section 8 voucher program at 215 Lelia Street would produce rents that are competitive with, and in many cases below, prevailing market rates.

## Financing Programs Available to Buyers

The following federal, state, and local financing programs may be available to a qualified buyer for the rehabilitation and operation of 215 Lelia Street. This list is informational only; availability and terms are subject to program requirements, application cycles, and income restrictions.

- 9% Low-Income Housing Tax Credits (LIHTC): Highly competitive annual PHFA allocation. Provides approximately \$1.00 in equity per \$1.00 of credit over 10 years. Typical project receives \$1M to \$1.85M in credits (per PHFA's 2025 LIHTC round). Best suited for smaller projects like 215 Lelia.
- 4% LIHTC + Tax-Exempt Bonds: Less competitive, available year-round through PHFA. Combined with private activity bonds issued by PHFA or Allegheny County.
- HUD Section 8 Project-Based Vouchers (PBV): Housing Authority of the City of Pittsburgh administers PBV program. At \$1,190/mo SAFMR (studio, 15211), 42 units generates \$599,760 annual gross income with government-backed rental payments.
- HUD HOME Program: PHFA and Allegheny County HOME funds available for affordable housing rehabilitation. SRO and efficiency units both eligible; units at 215 Lelia qualify at full efficiency HOME rent of \$1,190/mo.
- Pennsylvania Housing Finance Agency (PHFA) Loan Programs: PennHOMES, HOMEstead, and multifamily lending programs.
- Historic Tax Credits: Federal 20% HTC may apply if building is determined to be contributing to a historic district or individually eligible; consult a historic preservation consultant.
- Community Development Block Grant (CDBG): Available through City of Pittsburgh and Allegheny County for affordable housing and community development activities.
- New Markets Tax Credits (NMTC): May apply if project qualifies as a community development entity investment in a low-income census tract.
- URA Rental Gap Program (RGP): City of Pittsburgh Housing Opportunity Fund loans to nonprofit developers or developers with nonprofit partners for creation or preservation of affordable rental units. The URA has issued RGP commitments of up to \$1.4 million for eligible Pittsburgh projects.
- PHARE Fund (Pennsylvania Housing Affordability and Rehabilitation Enhancement): State grants administered by PHFA for construction, rehabilitation, and preservation of affordable housing. Recent Allegheny County awards have ranged from \$150,000 to \$300,000 per project.
- National Housing Trust Fund (NHTF): Federal program administered by PHFA alongside LIHTC. Targeted at extremely low-income households (30% AMI or below). Recent PA awards approximately \$1,000,000 per project.
- Pennsylvania Housing Tax Credit (PHTC): State-level tax credit program administered by PHFA in addition to federal LIHTC. Recent awards range from \$1,000,000 to \$1,700,000 per project.
- PennHOMES: PHFA soft loan program used in combination with LIHTC on the majority of Pennsylvania affordable housing deals. Provides below-market financing to fill gaps in the capital stack.
- Redevelopment Assistance Capital Program (RACP): State grants administered by Pennsylvania Office of the Budget for projects of regional or statewide significance. Available for capital projects with a total cost exceeding \$1,000,000.
- HOF Innovation Grants (URA): Open competitive grants from the City of Pittsburgh Housing Opportunity Fund for housing projects that do not fit established programs. Minimum \$50,000, maximum \$300,000.

## LOCATION & NEIGHBORHOOD

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### Mt. Washington / Knoxville Submarket

215 Lelia Street is situated in Pittsburgh's 19th Ward, on the border of the Mt. Washington and Knoxville neighborhoods in Pittsburgh's South Hills. Mt. Washington is one of Pittsburgh's most iconic neighborhoods,

renowned for its panoramic views of Downtown Pittsburgh and the city's three rivers from Grandview Avenue. The area has experienced consistent residential demand and investment activity over the past decade.

The Property is accessible via Route 51, West Warrington Avenue, Boggs Avenue, and Lelia Street. The neighborhood is served by Port Authority of Allegheny County bus service and is proximate to multiple T (light rail) stations, providing direct connections to Downtown Pittsburgh and the broader South Hills corridor. The zip code 15211 is characterized by strong transit connectivity, with approximately three rapid transit stations and 30 bus lines serving the area.

### Neighborhood Amenities & Points of Interest

- Pittsburgh Skyline Overlook (Grandview Ave) - panoramic downtown views
- Warrington Recreation Center
- Olympia Park Trails and Beechview-Seldom Seen Greenway
- Sycamore Street Apartments (HACP senior housing) - 124 W. Sycamore St, 15211
- Multiple grocery stores, restaurants, and retail along Rt. 51 and Warrington Ave corridor
- Duquesne Incline (Mt. Washington) - 0.5 miles
- Downtown Pittsburgh - accessible via Port Authority transit
- Proximity to South Side retail, entertainment, and UPMC South Side hospital

### Transit Directions to Property

From Route 51: Take West Warrington Avenue, turn left on Boggs Avenue, right on Lelia Street. Property is on the left at 215 Lelia Street.

## REPOSITIONING STRATEGIES

### Strategy A: Affordable Multifamily Housing

The most natural and historically aligned repositioning strategy for 215 Lelia Street is the redevelopment of the Property as an affordable multifamily housing community. The building's existing 42-studio configuration with private baths and kitchenettes, combined with its Certificate of Occupancy for elderly/disabled housing and its location within a high-FMR zip code, creates a direct pathway to Section 8 PBV or LIHTC financing.

Under this strategy, a buyer would rehabilitate the 42 studio units to modern standards, preserving the ground floor communal amenities (dining, multipurpose rooms, laundry) and repositioning the building as an affordable workforce or low-income housing community. Income restrictions would be set at 30% to 60% AMI per applicable financing program requirements.

#### AFFORDABLE HOUSING STRATEGY - KEY METRICS

42 studio units at \$1,190/mo FMR = \$599,760 potential gross income  
 Plus optional 2BR manager unit conversion at \$1,520/mo  
 Section 8 PBV program provides government-backed rental payments directly to owner  
 LIHTC equity can fund \$1M+ of rehabilitation cost  
 Eligible for PHFA, HOME, CDBG, and HACP program financing  
 20-year minimum regulatory agreement typical for LIHTC; creates long-term stable asset  
 City of Pittsburgh and Allegheny County support affordable housing redevelopment

**Strategy B: Senior Living Facility (55+ or 62+)**

The Property's original design and use as a housing facility for elderly and disabled persons makes it exceptionally well-suited for repositioning as a senior living facility. The elevator, ground-floor communal dining and multipurpose spaces, accessible ramp, ADA features, and manageable unit sizes are all aligned with senior housing programming requirements.

Under this strategy, a buyer would rehabilitate the Property as a 55+ or 62+ senior living community, targeting either independent living (IL), assisted living (AL), or a combination. The senior housing segment in Pittsburgh's 15211 zip code has documented unmet demand, with HACP waitlists opening and closing for senior properties in this immediate area as recently as August 2025.

**SENIOR LIVING STRATEGY - KEY METRICS**

- 42 private-bath, kitchenette-equipped studio units ideal for independent senior living
- Elevator access, ADA ramp, and fully accessible common areas already in place
- Ground floor communal dining room, kitchen, and two multipurpose rooms support AL or IL programming
- HACP opened senior housing waitlists in 15211 (Sycamore St Apartments, 55+) in August 2025
- Senior IL market rates in Pittsburgh: \$2,500 - \$4,500/mo (private pay); \$1,190/mo Section 8 SAFMR
- Senior AL requires licensing through Pennsylvania Department of Health and additional staffing
- 55+ age-restricted communities may qualify for additional state and federal incentive programs
- Historical CO and HUD use history directly supports senior housing repositioning narrative

**STABILIZED PRO FORMA SUMMARY**

The following pro forma summaries are provided for illustrative purposes only, based on FY2026 HUD Small Area Fair Market Rents for ZIP Code 15211 and sourced operating expense benchmarks for affordable multifamily and affordable senior housing. These projections represent a fully stabilized, operational property and do not account for rehabilitation costs, acquisition costs, lease-up period, financing costs, or debt service. All figures are pre-debt and pre-income tax. Buyers must conduct independent underwriting based on their own rehabilitation scope, financing structure, and cost of capital.

Operating expense ratios are sourced from the 2025 Novogradac Low-Income Housing Tax Credit Income and Operating Expenses Report (193,783 LIHTC units nationally, 2024 data) and industry guidance from CohnReznick's 2025 Affordable Housing Credit Study. The national median LIHTC operating expense ratio is approximately 54-56% of gross income. A 50% ratio is applied to Strategy A (general affordable multifamily) and 55% to Strategy B (affordable senior housing) to reflect Pittsburgh's lower-cost operating market relative to the national median, and the smaller scale of this property. Buyers should apply their own underwriting assumptions.

**Strategy A: Affordable Multifamily Housing (HUD / Section 8 PBV or LIHTC)**

Income & Expense Item	Annual	Per Unit / Mo
Gross Potential Income (42 units x \$1,190/mo FMR)	\$599,760	\$1,190
Less: Vacancy & Credit Loss (5% — Section 8 PBV significantly reduces vacancy risk)	(\$29,988)	(\$60)

Income & Expense Item	Annual	Per Unit / Mo
<b>Effective Gross Income (EGI)</b>	<b>\$569,772</b>	<b>\$1,131</b>
Operating Expenses (50% of EGI — see sourcing note below)	(\$284,886)	(\$565)
<b>Net Operating Income (NOI)</b>	<b>\$284,886</b>	<b>\$566</b>
Cap Rate on Asking Price (\$1,199,900)	23.7%	—
Optional: 2BR unit converted to leasable (\$1,520/mo)	+\$18,240/yr	—
<b>Adjusted NOI with 2BR leasable</b>	<b>\$303,126</b>	<b>—</b>
Adjusted Cap Rate with 2BR leasable	25.3%	—

### Strategy B: Affordable Senior Housing (55+ or 62+, HUD / LIHTC Age-Restricted)

This scenario models the Property as an age-restricted affordable senior community at FMR rent levels. The 55% expense ratio reflects the same income base as Strategy A but applies a modestly higher expense load to account for resident services coordination, senior-specific compliance requirements, and programming costs typical of an age-restricted affordable community.

Income & Expense Item	Annual	Per Unit / Mo
Gross Potential Income (42 units x \$1,190/mo FMR)	\$599,760	\$1,190
Less: Vacancy & Credit Loss (5% — Section 8 PBV and HACCP waitlist demand reduce vacancy risk)	(\$29,988)	(\$60)
<b>Effective Gross Income (EGI)</b>	<b>\$569,772</b>	<b>\$1,131</b>
Operating Expenses (55% of EGI — see sourcing note below)	(\$313,375)	(\$622)
<b>Net Operating Income (NOI)</b>	<b>\$256,397</b>	<b>\$509</b>
Cap Rate on Asking Price (\$1,199,900)	21.4%	—
Optional: 2BR unit converted to leasable (\$1,520/mo)	+\$18,240/yr	—
<b>Adjusted NOI with 2BR leasable</b>	<b>\$274,637</b>	<b>—</b>
Adjusted Cap Rate with 2BR leasable	22.9%	—

#### OPERATING EXPENSE SOURCING & DISCLAIMER

Expense ratios are sourced from: (1) 2025 Novogradac Low-Income Housing Tax Credit Income and Operating Expenses Report covering 193,783 LIHTC units nationally, which found a national median operating expense ratio of approximately 54-56% of gross income in 2024; and (2) CohnReznick 2025 Affordable Housing Credit Study, which reported national median 2024 LIHTC operating expenses of \$7,748 per unit per annum.

Pittsburgh is a lower-cost operating market than the national median on labor, insurance, and utilities. A 50% ratio for Strategy A and 55% for Strategy B reflects this market adjustment while remaining within the 40-70% range cited by industry sources for affordable housing properties (HelloData.ai Affordable Housing Operating Cost Guide).

These ratios are illustrative only. Actual operating expenses will depend on the buyer's specific management structure, financing program requirements, staffing model, utility configuration, property tax assessment post-sale, insurance procurement, and reserve requirements under applicable financing covenants. Buyers must conduct independent expense underwriting.

All figures are pre-debt service and pre-income tax. Cap rates shown reflect NOI relative to asking price and are not a prediction of actual return on investment. A buyer's actual return will depend on total project cost including rehabilitation, financing structure, and stabilized operations.

## INVESTMENT SUMMARY & CALL TO ACTION

215 Lelia Street represents a rare opportunity to acquire a structurally sound, historically documented multifamily building in a high-demand Pittsburgh submarket at a below-replacement-cost basis. With 42 self-contained studio units (private bath, kitchenette), a robust ground-floor amenity package, an existing Certificate of Occupancy, and direct eligibility for multiple federal and state affordable housing financing programs, this asset is positioned for meaningful value creation under either an affordable multifamily or senior living repositioning strategy.

### ASKING PRICE

**\$1,199,900**

\$28,570 per unit | \$91.99 per SF

42 Leasable Units + 1 Non-Revenue 2BR  
13,042 Rentable SF | 0.27 Acres

### CONTACT LISTING AGENT

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To request architectural plans, NDA required.

## CULTURE REAL ESTATE GROUP AT EXP REALTY

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This Offering Memorandum does not constitute a binding offer to sell. All information subject to verification.