
From the Pittsburgh Business Times:

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FourPenn Partners buys Smallman building and announces new furniture store across from The Terminal in the Strip

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An affiliate of FourPenn Partners, a Ross-based real estate firm lead by local real estate industry veteran Mike Locke, has bought and is bringing new commercial activity to a key building on Smallman Street.

FourPenn Partners closed on a one-time produce terminal building at 1900 Smallman that totals 20,000 square feet



TIM SCHOOLEY

The block-long one-time produce terminal building at 1900 Smallman has a new owner and will soon have a new local furniture store in a location across from

yesterday, paying \$3.2 million, or \$160 per square foot.

McCaffery's The Terminal redevelopment across the street.

Mike Locke, managing partner for FourPenn Partners, noted how the property was right in the middle of so much happening in the Strip District right now as part of the appeal in a deal motivated by a tax-driven need to buy a property after selling a flex property in Cranberry Township.

"We had a 1031 need and it just fit it almost exactly dollar wise," he said of the federal tax law that allows a real estate investor to defray taxes on a property sale by buying another.

It's a property that spans between 19th and 20th streets along Smallman and is currently leased to the nightclub Cavo and offices for the local software company, LegalSifter Inc.

To fill the remaining vacancy in the building FourPenn Partners is announcing it has a lease in place with [Bass & Bennett Trading Company](#), a furniture store focused on hand-crafted items imported from countries such as India and Asia.

It's a business launched a few years ago motivated by an itch to travel by its founders, who most recently have been using a farm in Coraopolis as their sole retail hub, while also selling through various other outlets, generating some publicity for their often one-of-a-kind merchandise in the publication House Beautiful as well as on one of the television programs of Leanne Ford.

The new store is expected to open early next year in a 4,200-square-foot corner location at 1900 Smallman, said Matt Bass, one of the founders of the business and a

professor of software engineering at Carnegie Mellon University.

"There's no better place to get your stuff in front of people than the Strip," said Bass.

To best leverage the warehouse space for the business and the amount of merchandise it seeks to import, Bass said the goal is to open three Bass & Bennett stores.

The plan calls for eventually adding a rooftop deck for the business as well, he added, for a venture forced to get creative through the pandemic, often hosting dinners with local chefs at the Coraopolis farm at which the merchandise often sold.

The experience has demonstrated to Bass how viable the business can be, often finding strong demand for the furniture in different kinds of environments.

"Everywhere that we've been, as soon as people get in front of our stuff, it sells," Bass said.

Bass & Bennett doesn't get its product from a wholesaler, instead working directly with suppliers, resulting in an authentic line of merchandise Bass expects is a major appeal with buyers.

"We travel around and we buy directly," he said.

Bass & Bennett will move onto Smallman Street at a time when changes in the Strip have resulted in some furniture stores closing and retiring in the neighborhood.

The other tenants, which also includes the exercise studio Elevate, are committed to long-term leases for a building Locke acknowledges could be a potential redevelopment site, giving all the activity happening around it.

But he expects to make some basic upgrades to the property, redoing its canopy and putting a new roof on it for a building that's part of the Strip's identity and maintaining the building as it largely was originally built.

"It's what you expect in the Strip; exposed brick walls, timber and steel," he said.

It's just that kind of produce terminal building look that Bass expects to showcase as he works to set up his new store at the Smallman Street location.

"When we found 1900 Smallman, that seems like a perfect spot for us," he said.

Tim Schooley

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