

Ross developer pays \$3.2 million for property across from Strip District produce terminal

Story by Mark Belko/Pittsburgh Post-Gazette

Photo from FourPenn Partners

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Mike Locke is feeling pretty lucky these days.

His company, FourPenn Partners, just secured a prime piece of Strip District real estate and has landed a new tenant to fill an empty spot.

FourPenn, a Ross-based real estate investment and development company with extensive holdings in the Pittsburgh suburbs and beyond, paid \$3.2 million for the 20,000-square-foot building on Smallman Street across from the produce terminal.

The acquisition represents FourPenn's first in the Strip. The price averages out to a cool \$160 a square foot. But Mr. Locke, FourPenn managing partner, believes the investment is worth it given the location.

"As you know, that's the hot market," he said. "That's where you want to be."

The block-long building between 19th and 20th streets is currently home to Cavo nightclub, LegalSifter, an artificial intelligence startup, and Elevate Fusion Fitness. The plan is to keep all of the tenants, Mr. Locke said.

FourPenn also has signed Bass and Bennett Trading Co. to fill the last 4,200-square-foot spot in the building.

Bass and Bennett, described as a boutique furniture store, sells hand-crafted furnishings and home decor items, according to its website. It currently has a store in Moon Township.

FourPenn also is planning to add a new roof to the building and to repair its canopy.

The Strip acquisition adds to a FourPenn portfolio that includes more than 20 office, retail, warehouse, flex, industrial properties in Ross, Moon, Mt. Lebanon, McCandless, Coraopolis, Robinson, Beaver, Warrendale, and Pittsburgh.

FourPenn also owns an office building in St. Louis and office/retail and office/warehouse properties in Cleveland.

Mr. Locke said FourPenn was able to buy the Strip property with the proceeds from the sale of a flex warehouse in Cranberry Township.

"I feel that we got lucky and were able to buy this with the exchange property," he said.

Pictured: FourPenn Partners has paid \$3.2 million to buy a block-long building on Smallman Street in the Strip District across from the produce terminal.



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