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From the Pittsburgh Business Times:

<https://www.bizjournals.com/pittsburgh/news/2022/07/22/alcoa-hq-sold-london-saudi-arabia-firms.html>

## Alcoa headquarters building sold to London and Saudi Arabia firms

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The iconic headquarters building of Alcoa Corp., Arconic Corp. and Howmet Aerospace Inc. at 201 Isabella St. on the North Shore has a new owner.

The building was sold on July 15, according to Allegheny County real estate records. Records show that it was sold to a company called Isabella PIC LLC.

The actual buyer of the building was a London-based firm, Trinova Real Estate LLP, in collaboration with Morood, a Saudi Arabia-based investment firm, according to a release.

Together, the companies said they paid just under \$44 million for the building via their Global Real Estate Fund.

"201 Isabella Street is a wonderful environment and well-suited to post-pandemic working," Edmund Costello, a partner at Trinova, said in a release. "Pittsburgh is a dynamic city with great



JIM HARRIS/ PBT

The headquarters building of Alcoa, Arconic and Howmet at 201 Isabella St.

fundamentals that we like a lot. We are proud to have this asset in our portfolio and look forward to working hard to enhance its appeal over the coming years."

Saad Naim, portfolio manager at Morood, described the building as having "an enviable tenant lineup." The companies said the building is fully leased to Alcoa (NYSE: AA), Arconic (NYSE: ARNC) and Howmet (NYSE: HWM) with a remaining lease term of 10 years for the manufacturing companies.

Howmet, the previous owner of the building, confirmed the sale in an email statement.

"Howmet Aerospace has sold its building at 201 Isabella Street to Isabella PIC LLC," Howmet said. "As part of the sale, we signed a lease to continue occupying the same space in the building for our headquarters operations. Our commitment to remain in the building for the foreseeable future underscores that Pittsburgh is our home and that we expect to be a part of the community for many years to come."

Local property manager Kairos Real Estate Partners will oversee the property.

"201 Isabella provides its tenants best-in-class amenities and inspiring, light-filled workspaces in an ideal North Shore location with unmatched views of the Pittsburgh skyline," Stephen Gleason, president of Kairos, said in a release. "We are thrilled to be working with Trinova on this acquisition."

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