



London-based real estate firm buys Alcoa headquarters building on the North Shore



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The curvy glass and aluminum North Shore headquarters of Alcoa, Arconic, and Howmet Aerospace has a new owner — an international one.

London-based Trinova, under the name Isabella PIC LLC, has purchased the distinctive building on the Allegheny riverfront for \$43.6 million, according to Allegheny County real estate records.

Trinova, a real estate investment owner and operator, is partnering with Morood Investment Company, a Saudi Arabia investment management firm, in the transaction.

In a release announcing the purchase, Edmund Costello, Trinova partner, said 201 Isabella St. “is a wonderful environment and well suited to post-pandemic working.

“Pittsburgh is a dynamic city with great 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.”

Howmet, the building owner, put the real estate up for sale in January without a formal asking price. At the time, it stated that a sale was only one possible option and that it also was considering a leaseback or maintaining ownership.

In a statement, Howmet confirmed it had sold the building and that it had signed a lease to continue occupying the same space for its headquarters.

“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,” the company stated.

When it put the building up for possible sale, Howmet said it planned to sign a 10-year lease for 69,989 square feet that would run until March 31, 2032.

The building also is home to Alcoa and Arconic, the company created after Alcoa separated its mining, refining and aluminum businesses from downstream businesses that produce aluminum and titanium parts for aerospace, automotive, and other sectors.

Alcoa’s current lease runs until Oct. 31, 2029. It occupies 89,329 square feet in the building. Arconic, which has 60,324 square feet, signed a lease two years ago that runs until March 31, 2030.

In a statement, Saad Naim, Morood portfolio manager, said the firm was excited about the acquisition, the first through its Global Real Estate Fund, which is designed to invest in long income opportunities in the U.S., the United Kingdom and other parts of Europe.

“We believe this property provides the perfect balance between meeting GREF’s target returns and keeping risks low. The property itself has a fantastic outlook and an enviable tenant lineup. We look forward to having a long-term association with them along with our reputable partners, Trinova and Kairos,” he said.

Kairos refers to Kairos Real Estate Partners, a Montgomery County-based firm that will serve as local operator of the property.

Howmet was formed in 2020 after a split with Arconic after Arconic's failed sale to a private equity firm in 2019.

Alcoa moved into the distinctive 219,642-square-foot North Shore building, constructed as its world headquarters, from Downtown in 1998. It has shared the property with Arconic since 2016.

According to a summary included in the sales offering in January, the building has undergone more than \$19 million in capital improvements over the past few years.

In 2018, Alcoa had considered moving out of the North Shore headquarters and had scouted locations in Downtown, on the South Side, in the Strip District and Oakland before deciding to stay put.

After constructing the building, Alcoa relocated its headquarters to New York City in 2006 before returning to Pittsburgh in 2017. The building features six above-ground levels and two underground levels.

Among its holdings, Trinova owns properties in London, Brussels, Paris and Delaware.

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