



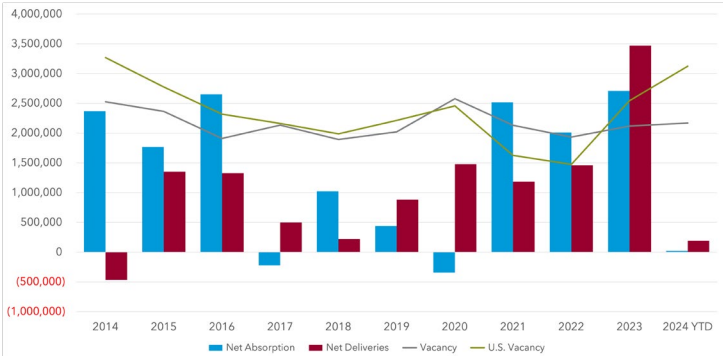
### INDUSTRIAL MARKET OVERVIEW

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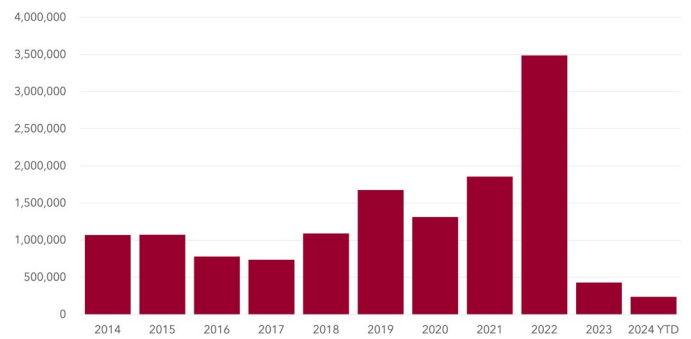
The Pittsburgh, PA industrial market has shown stability over the past five quarters. As of Q2 2024, 12-month net absorption was 1,7 MSF, a 19% increase over Q1 2024. Vacancy rates have remained stable and saw a slight decline to 5.10% in Q2 2024 from 5.30% in the previous quarter. Average NNN asking rates have consistently risen, reaching \$7.35 PSF annually in Q2 2024 reflecting steady demand in the market. Under-construction inventory dropped significantly over the past 2 quarters indicating a slowdown in new construction. Despite this, the total market inventory grew modestly to 201,299,846 SF.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	1,725,893	1,454,580	2,709,272	1,899,780	2,349,529
▼ Vacancy Rate	5.1%	5.3%	5.0%	4.9%	4.6%
▲ Avg NNN Asking Rate PSF	\$7.35	\$7.33	\$7.29	\$7.21	\$7.19
▼ SF Under Construction	238,000	320,500	429,848	2,326,899	3,139,659
▲ Inventory SF	201,299,846	201,217,346	201,107,998	199,210,947	198,398,187

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
150 Bonnie Drive Butler, PA	86,899 SF	\$9,272,583 \$106.71 PSF	Fortress Net Lease REIT RelaDyne LLC	Class C
950 Galiffa Drive Donora, PA	85,000 SF	\$735,000 \$8.65 PSF	Hadanich M. Glosser & Sons, Inc.	Class C
100 California Avenue Pittsburgh, PA	65,413 SF	\$3,500,000 \$53.51 PSF	1000 California Ave LLC California Property, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1750 Shenango Road New Galilee, PA	121,369 SF	STAG Industrial	Steelite Int'l USA, Inc	Manufacturer
625 Avenue D Leetsdale, PA	89,604 SF	Buncher Company	Formosa Operations LLC	Manufacturer
150 Bonnie Drive Butler, PA	86,899 SF	Fortress Net Lease REIT	PCC Lubricants	Wholesaler

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