



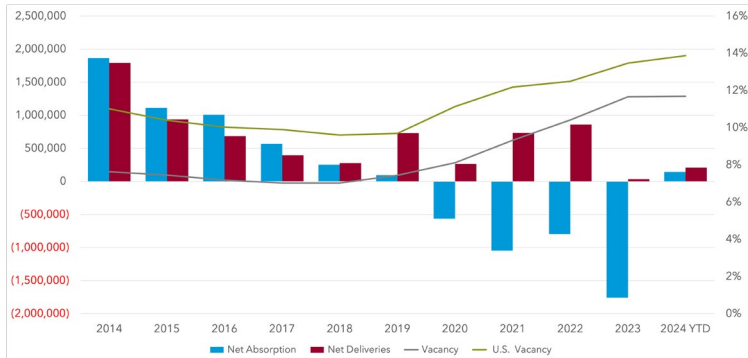
### OFFICE MARKET OVERVIEW

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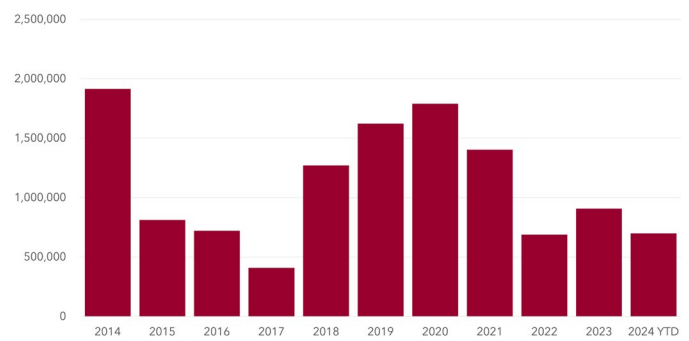
The Pittsburgh, PA office market has faced challenges over the past five quarters. As of Q2 2024, the 12-month net absorption was negative at (387,265) SF, an improvement from the deeper negative absorption of (1,758,861) SF in Q4 2023. The vacancy rate has remained relatively stable, standing at 11.7% in Q2 2024, only slightly fluctuating from 11.8% in Q1 2024 and 11.3% in Q3 2023. Average NNN asking rates have shown a slight upward trend, reaching \$25.66 PSF annually in Q2 2024, up from \$25.50 in Q2 2023. The amount of space under construction decreased to 699,452 SF in Q2 2024 from 907,573 SF in the previous quarters. The total inventory increased modestly to 143,676,318 SF in Q2 2024.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	(387,265)	(1,330,533)	(1,758,861)	(1,534,860)	(1,358,067)
▼ Vacancy Rate	11.7%	11.8%	11.7%	11.3%	11.3%
▼ Avg NNN Asking Rate PSF	\$25.66	\$25.76	\$25.69	\$25.58	\$25.50
▼ SF Under Construction	699,452	907,573	907,573	907,573	740,473
▲ Inventory SF	143,676,318	143,468,197	143,468,197	143,472,797	143,454,897

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4215 5th Avenue Pittsburgh, PA	129,212 SF	\$32,382,385 \$250.61 PSF	University of Pittsburgh Walnut Capital	Class C
2840 Library Road Pittsburgh, PA	12,815 SF	\$795,000 \$62.04 PSF	Undisclosed Lowry Center LLC	Class C
7620 Meade Street Pittsburgh, PA	10,511 SF	\$2,100,000 \$199.79 PSF	Metro Community Health Center Dialysis Clinic, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
615 Alpha Drive Pittsburgh, PA	121,010 SF	McKnight Realty Partners	Benshaw, Inc.	Manufacturer
121 Bayer Road Pittsburgh, PA	65,000 SF	DiCicco Development, Inc.	PantherRX Rare	Pharmaceuticals
1 Penn Center West Pittsburgh, PA	36,397 SF	Golden East Investors	NVR Mortgage	Finance & Insurance

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