



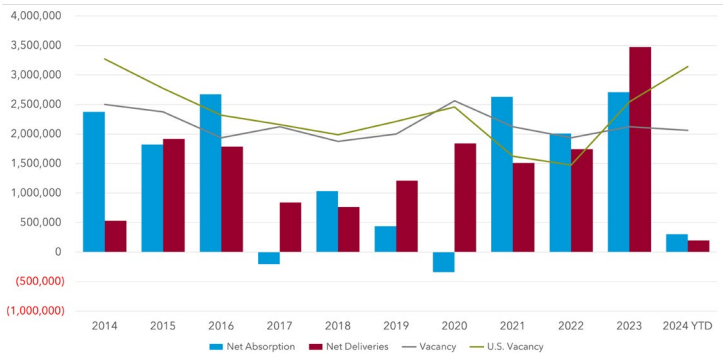
INDUSTRIAL MARKET OVERVIEW

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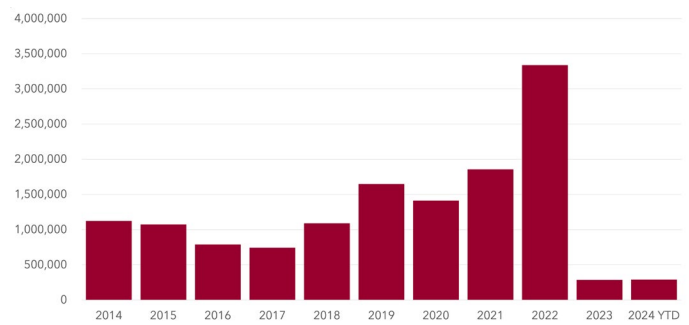
In Q3, Pittsburgh's industrial market saw stable vacancy rates, with the rate dipping below 5% to 4.90%, similar to the same period in 2023. Average asking lease rates have continued to rise, surpassing \$8.00 per square foot for the first time. However, construction activity remains low for the second consecutive year, and net deliveries are expected to remain limited for the remainder of 2024 and into 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	1,898,768	1,720,870	1,457,835	2,707,977	1,912,830
▼ Vacancy Rate	4.9%	5.1%	5.3%	5.0%	4.9%
▲ Avg NNN Asking Rate PSF	\$8.19	\$7.81	\$7.84	\$7.86	\$7.79
▲ Sale Price PSF	\$65.00	\$42.00	\$66.00	\$45.00	\$61.00
▲ Cap Rate	8.6%	8.5%	8.5%	8.4%	8.2%
▲ Under Construction SF	289,060	124,000	176,500	285,848	2,175,654
▲ Inventory SF	201,680,991	201,680,191	201,591,691	201,482,343	199,586,537

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Pontiac Court Export, PA	113,400 SF	\$8,098,513 \$71.42 PSF	Bushy Properties LLC Roswell Holdings LLC	Class C
2000 American Bridge Way Coraopolis, PA	99,600 SF	\$13,682,052 \$137.37 PSF	Goldenrod Capital Partners LP Southland Holdings, Inc.	Class C
2835 Darlington Road Beaver Falls, PA	72,000 SF	\$2,615,000 \$36.32 PSF	Kenson Plastics, Inc. Beavre Cnty Corp of Economic Dev.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
270 Solar Drive Imperial, PA	191,025 SF	NorthPoint Development	Undisclosed	E-Commerce
171 Thorn Hill Road Warrendale, PA	91,212 SF	Sterling Property LLC	Undisclosed	Undisclosed
1200 Lebanon Road West Mifflin, PA	52,198 SF	Phoenix Investors LLC	Undisclosed	Undisclosed

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