



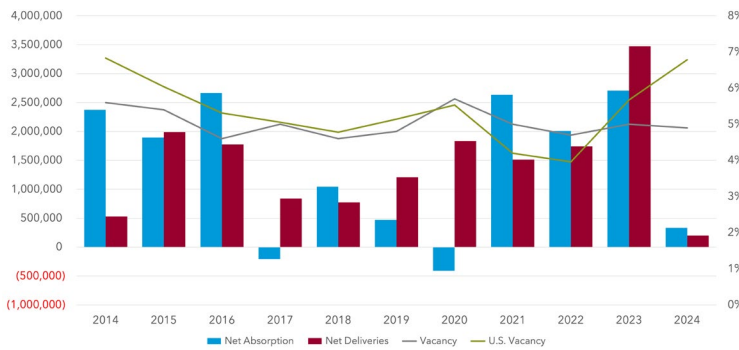
### INDUSTRIAL MARKET OVERVIEW

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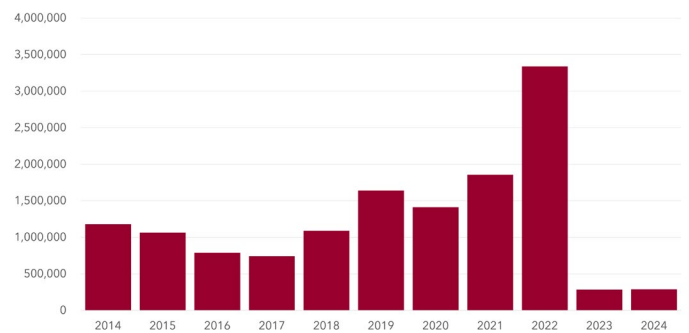
The Western Pennsylvania industrial market remained stable in 2024, with vacancy declining slightly from 5.3% in Q1 to 4.9% in Q3 and Q4, continuing a trend of stability since Q4 2021. Market activity slowed compared to prior years, with net absorption at 332,837 SF, down sharply from 2.7 MSF in 2023. Leasing activity also softened, totaling 3.1 MSF across 145 transactions, compared to 4.8 MSF in 2023. Construction activity declined quarter-over-quarter from 2021-2023 levels. Despite the slowdown, overall NNN asking rents rose to \$8.50/SF in Q4 2024, up from \$7.86/SF in Q4 2023, reflecting sustained tenant demand and limited supply, supporting the market's long-term strength.

| MARKET INDICATORS          | Q4 2024     | Q3 2024     | Q2 2024     | Q1 2024     | Q4 2023     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 332,837     | 1,898,558   | 1,719,856   | 1,457,529   | 2,706,071   |
| ◀▶ Vacancy Rate            | 4.9%        | 4.9%        | 5.0%        | 5.3%        | 5.0%        |
| ▲ Avg NNN Asking Rate PSF  | \$8.50      | \$8.19      | \$7.81      | \$7.84      | \$7.86      |
| ▲ Sale Price PSF           | \$43        | \$32        | \$43        | \$70        | \$45        |
| ▲ Cap Rate                 | 8.83%       | 8.72%       | 8.66%       | 8.55%       | 8.37%       |
| ▼ Under Construction SF    | 289,060     | 291,460     | 126,400     | 176,500     | 285,848     |
| ▲ Inventory SF             | 202,930,507 | 202,928,107 | 202,927,307 | 202,838,807 | 202,729,459 |

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



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF             | SIZE       | SALE PRICE                   | BUYER / SELLER                                   | BUILDING CLASS |
|---|------------|------------------------------|--|----------------|
| 500 Woodlawn Road<br>Aliquippa, PA      | 237,100 SF | \$4,100,000<br>\$17.29 PSF   | Avalotis Corporation<br>Middleton Properties LLC | Class B        |
| 320-380 Locust Street<br>McKeesport, PA | 145,715 SF | \$3,000,000<br>\$20.59 PSF   | Keystone Basement Systems, Inc.<br>RIDC          | Class C        |
| 491 Chantler Drive<br>Saxonburg, PA     | 100,000 SF | \$10,530,000<br>\$105.30 PSF | 491 Chandler LLC<br>Cygnus Manufacturing Company | Class B        |

| TOP LEASE TRANSACTIONS BY SF     | SIZE       | LANDLORD                  | TENANT           | TENANT INDUSTRY                              |
|----------------------------------|------------|---------------------------|------------------|--|
| 260 Solar Drive<br>Imperial, PA  | 133,521 SF | NorthPoint<br>Development | SDC Nutrition    | Health Care & Social<br>Assistance           |
| 251 Solar Drive<br>Imperial, PA  | 57,844 SF  | NorthPoint<br>Development | JMS Food Service | Canned Fruits<br>& Vegetables                |
| 2301 Duss Avenue<br>Ambridge, PA | 50,600 SF  | Ambridge Regional         | Calgon Carbon    | Professional, Scientific,<br>& Tech Services |

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