



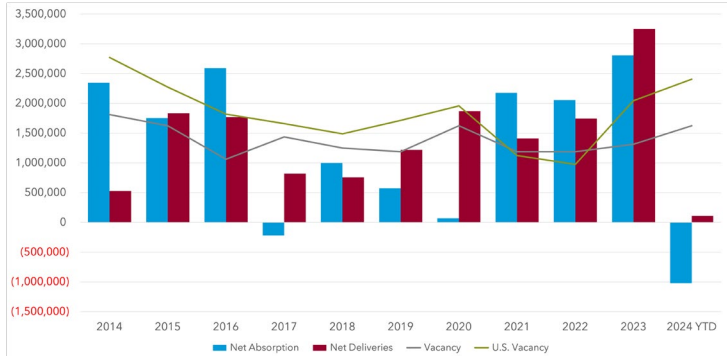
### INDUSTRIAL MARKET OVERVIEW

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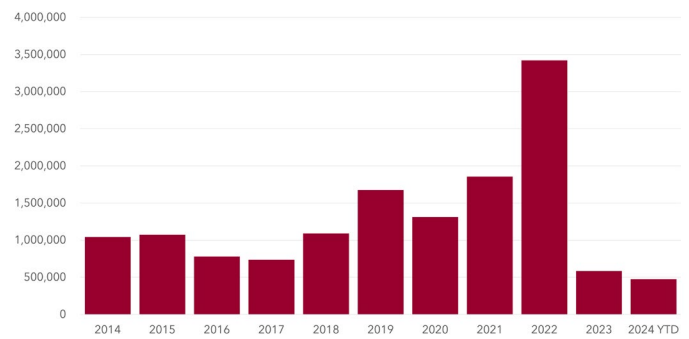
Pittsburgh's industrial market shows signs of softening. Vacancy rates edged up to 5.2% in Q1 2024, driven by a significant drop in net absorption. The latest 12-month net absorption sits at -962,923 square feet, a sharp decline from the previous quarter's positive absorption of 2.5 million square feet. Despite the slowdown, rental rates held steady at \$7.85 per square foot. Construction activity also dipped, with projects under construction falling to 475,500 square feet in Q1, down from 2022's higher levels.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(962,923)	2,530,501	1,885,437	2,262,859	2,385,274
▲ Vacancy Rate	5.2%	4.7%	4.7%	4.4%	4.4%
▼ Avg NNN Asking Rate PSF	\$7.85	\$7.87	\$7.79	\$7.82	\$7.43
▼ SF Under Construction	475,500	584,848	2,326,899	3,139,659	3,262,135
▲ Inventory SF	199,736,282	199,626,934	197,884,883	197,072,123	196,767,147

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14559 US-30 North Huntingdon, PA	59,750 SF	\$3,203,366 \$53.61 PSF	Operio Group LLC Elizabeth Companies	Class B
101 Berry Road Washington, PA	57,379 SF	\$4,500,000 \$78.43 PSF	Berry Road Partners LLC Hadanich Machine Manufacturing	Class C
615 McMichael Road Pittsburgh, PA	41,367 SF	\$7,142,563 \$172.66 PSF	Ardent Data Services Sampson Morris Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
670 Pennsylvania Avenue Rochester, PA	80,000 SF	Dinardo Limited	Undisclosed	Undisclosed
6815 Hamilton Avenue Pittsburgh, PA	79,559 SF	Berger Investment Group	Wheel Mill	Entertainment
2400 Sweeney Drive Clinton, PA	59,450 SF	STAG	Air Ground Xpress	Distribution

