



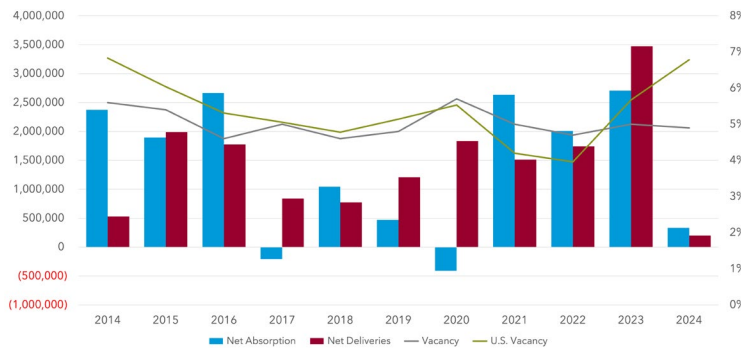
### INDUSTRIAL MARKET OVERVIEW

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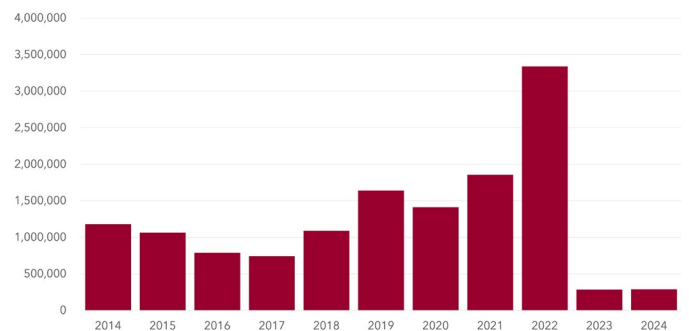
The Western Pennsylvania industrial market remained stable in Q1 2025, with vacancy at 4.7%, just above last quarter's 4.4%, and still below the national average. Net absorption turned negative at -132,615 SF, driven by slower leasing and limited tenant movement. No new product was under construction for a second straight quarter, underscoring supply constraints and the region's aging inventory. Asking rents rose to \$8.71/SF, up from \$8.59/SF in Q4 2024 and nearly \$1 higher year-over-year, reflecting continued landlord confidence. Sale prices dipped to \$27/SF, though slightly above Q3's low, and cap rates held steady, suggesting investors still see long-term value in the region's industrial assets.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(132,615)	270,097	1,837,758	1,660,556	1,387,509
◀▶ Vacancy Rate	4.70%	4.40%	4.40%	4.70%	4.80%
▲ Avg NNN Asking Rate PSF	\$8.71	\$8.59	\$8.26	\$7.87	\$7.90
▲ Sale Price PSF	\$27.00	\$47.00	\$33.00	\$44.00	\$63.00
▲ Cap Rate	8.80%	8.79%	8.67%	8.62%	8.55%
▼ Under Construction SF	-	-	2,400	2,400	88,500
▲ Inventory SF	203,695,017	203,695,017	203,692,617	203,691,817	203,603,317

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1003-1011 Airbrake Avenue Wilmerding, PA	303,655 SF	\$2,700,000 \$8.89 PSF	Reins Felder, Inc. American Wire Research, Inc.	Class B
101-B West 6th Avenue Tarentum, PA	108,984 SF	\$2,850,000 \$26.15 PSF	Kelsen Refractories USA, Inc. Resco Products, Inc.	Class C
1 8th Street Braddock, PA	107,567 SF	\$1,700,000 \$15.80 PSF	Material Handling Systems, Inc. Shah Invests, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
55 Hickory Street Washington, PA	100,000 SF	Crossgates	Details Pending	Details Pending
3051 Gulf Road Pittsburgh, PA	82,500 SF	Elmhurst Group	Details Pending	Details Pending
744 Excel Drive Mount Pleasant, PA	80,269 SF	Merus LLC	Details Pending	Details Pending

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