



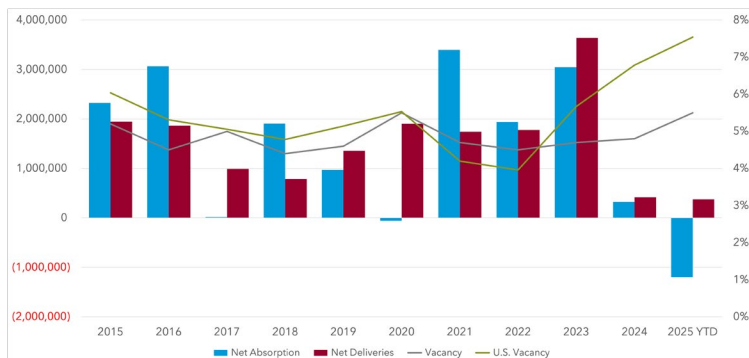
INDUSTRIAL MARKET OVERVIEW

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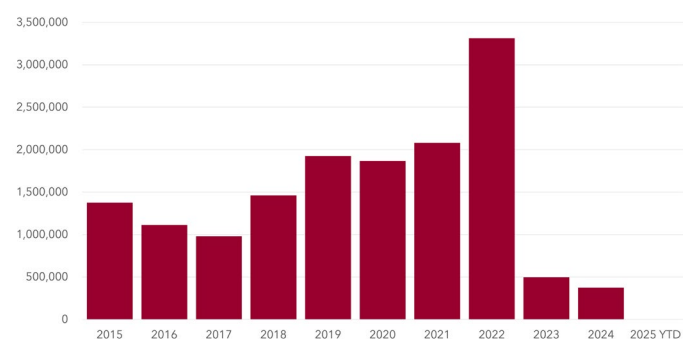
Western Pennsylvania's industrial market continued its steady, resilient pace through Q3 2025. Vacancy rose modestly to 5.5%, up 30 basis points from last quarter, while net absorption posted -1.1 MSF over the past twelve months. Despite the pullback, fundamentals remain solid and vacancy is essentially flat. Asking rents climbed to \$8.84/SF, marking a 6% annual increase. Investment activity was active, with pricing averaging \$101/SF and cap rates compressing to 7.6%. With minimal projects currently under construction and limited new supply expected, the market remains stable and supply-constrained across its 203.9 MSF industrial inventory.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,123,953)	(338,040)	322,594	323,428	2,215,773
▲ Vacancy Rate	5.50%	5.20%	5.10%	4.80%	4.80%
▲ Avg NNN Asking Rate PSF	\$8.84	\$8.61	\$8.78	\$8.64	\$8.30
▲ Sale Price PSF	\$101.00	\$86.00	\$52.00	\$54.00	\$60.00
▼ Cap Rate	7.60%	12.20%	10.30%	9.30%	8.30%
▼ Under Construction SF	541,482	566,897	552,542	439,060	441,460
▲ Inventory SF	203,922,428	203,724,428	203,548,428	203,548,428	203,546,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
321 Cherry Hill Drive / 45 Bay Hill Dr. Latrobe, PA	161,477 SF	\$9,950,000 \$61.61 PSF	Aurora Property Management PRR Fam Partnership	Class B
1200 International Drive Oakdale, PA	100,000 SF	\$12,500,000 \$125.00 PSF	Outrigger Industrial Ashford Partners	Class A
11055 Parker Drive Irwin, PA	39,000 SF	\$3,100,000 \$79.49 PSF	Planet Aid David Rosenblatt	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
410-426 Keystone Drive Cranberry, PA	89,363 SF	STAG Industrial	Derse	Professional, Scientific, Technical
55 Hickory Street Washington, PA	65,000 SF	Crossgates, Inc.	Lighthouse Electric	Electrical Contractors
610 Alpha Drive Pittsburgh, PA	58,000 SF	Triko Holdings, Inc.	Tandem Foods	Food Manufacturer

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