



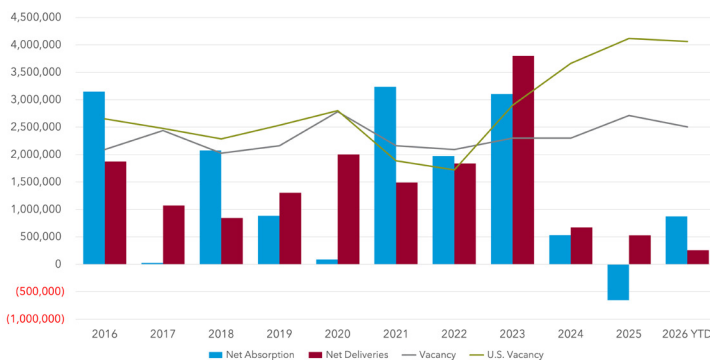
INDUSTRIAL MARKET OVERVIEW

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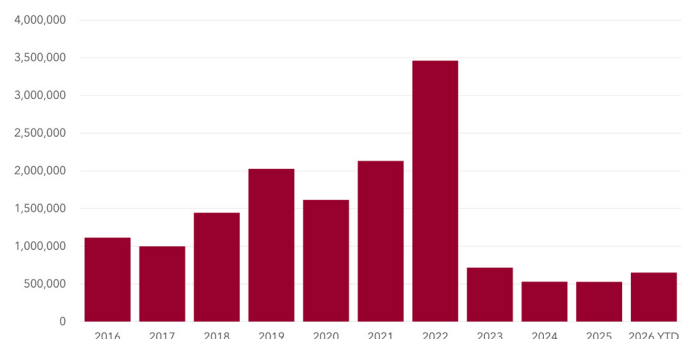
Western Pennsylvania's industrial market remained tight in Q3 2026, with vacancy stable at 5.1% quarter over quarter across 207.0 million square feet of industrial inventory of all sizes, down from 5.4% a year earlier. The market recorded 1.16 million square feet of trailing 12-month net absorption, while 2026 YTD absorption reached 874,000 square feet. Average annual NNN asking rents were \$8.05/SF. Sales averaged \$84/SF; cap rates were 9.1%. Construction remains limited: 650,740 square feet were under construction at quarter-end, down from 871,340 square feet in Q2. Steady absorption and scarce speculative development have constrained large-block and Class A options. Conditions are expected to remain tight, with a few new projects adding quality Class A space.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	1,161,127	552,756	66,891	(653,491)	(848,835)
◀ ▶ Vacancy Rate	5.10%	5.10%	5.20%	5.40%	5.40%
▲ Avg NNN Asking Rate PSF	\$8.05	\$7.98	\$8.08	\$7.96	\$8.80
▲ Sale Price PSF	\$84.00	\$40.00	\$86.00	\$65.00	\$62.00
◀ ▶ Cap Rate	9.10%	9.10%	9.00%	9.00%	9.00%
▼ Under Construction SF	650,740	871,340	613,000	528,000	541,482
▲ Inventory SF	206,996,620	206,873,120	206,873,120	206,739,638	206,511,638

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1910 William Flynn Highway Glenshaw, PA	210,000 SF	\$12,675,891 \$60.36 PSF	NLF Mosaic Portfolio, LLC F orms + Surfaces	Class B
125 East Kensinger Drive Cranberry, PA	70,140 SF	\$5,200,000 \$74.14 PSF	Annenberg Investments, LTD SMB Bradley	Class B
127 Industry Boulevard North Huntingdon, PA	67,886 SF	\$4,500,000 \$66.29 PSF	IronHorn Enterprises Joseph T. Ryerson & Son, Inc	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250 Roswell Drive Pittsburgh, PA	257,991 SF	Maguire Hayden Real Estate Company	Details Pending	Details Pending
737 Waltz Mill Road Ruffs Dale, PA	250,200 SF	Merus, LLC	Details Pending	Details Pending
2251 Sweeney Drive Clinton, PA	175,000 SF	STAG Industrial	Confidential	Confidential

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