

CoStar Industrial Statistics

Year - End 2017

Pittsburgh Industrial Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets	3
Inventory & Development Analysis	4
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	8
Figures at a Glance by Building Type & Market	
Historical Figures at a Glance	
Leasing Activity Analysis	10
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters	12
Armstrong County Market	
Beaver County Market	
Butler County Market	
Greater Downtown Market	
Monroeville Market	
North Pittsburgh Market	
Northeast Pittsburgh Market	
Oakland Market	
Parkway East Corridor Market	
Parkway West Corridor Market	
South Pittsburgh Market	
Washington County Market	
West Pittsburgh Market	
Westmoreland County Market	

Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Pittsburgh's Vacancy Increases to 6.2%

Net Absorption Negative (66,908) SF in the Quarter

The Pittsburgh Industrial market ended the fourth quarter 2017 with a vacancy rate of 6.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (66,908) square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 104,947 square feet. Rental rates ended the fourth quarter at \$6.16, an increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 179,070 square feet, with 360,969 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Pittsburgh Industrial market was negative (66,908) square feet in the fourth quarter 2017. That compares to negative (978,187) square feet in the third quarter 2017, positive 619,609 square feet in the second quarter 2017, and positive 220,251 square feet in the first quarter 2017.

Tenants moving out of large blocks of space in 2017 include: Carter Lumber moving out of (162,000) square feet at Carter Lumber.

Tenant moving into large block of space in 2017 include: Berlin Packaging moving into 297,200 square feet at 2300 Sweeney Dr - Bldg 1 (Leasehold).

The Flex building market recorded net absorption of positive 35,539 square feet in the fourth quarter 2017, compared to negative (162,060) square feet in the third quarter 2017, positive 262,494 in the second quarter 2017, and negative (42,985) in the first quarter 2017.

The Warehouse building market recorded net absorption of negative (102,447) square feet in the fourth quarter

2017 compared to negative (816,127) square feet in the third quarter 2017, positive 357,115 in the second quarter 2017, and positive 263,236 in the first quarter 2017.

Vacancy

The Industrial vacancy rate in the Pittsburgh market area increased to 6.2% at the end of the fourth quarter 2017. The vacancy rate was 6.1% at the end of the third quarter 2017, 5.4% at the end of the second quarter 2017, and 5.7% at the end of the first quarter 2017.

Flex projects reported a vacancy rate of 9.3% at the end of the fourth quarter 2017, 8.9% at the end of the third quarter 2017, 8.2% at the end of the second quarter 2017, and 9.3% at the end of the first quarter 2017.

Warehouse projects reported a vacancy rate of 5.8% at the end of the fourth quarter 2017, 5.6% at the end of third quarter 2017, 5.0% at the end of the second quarter 2017, and 5.2% at the end of the first quarter 2017.

Largest Lease Signings

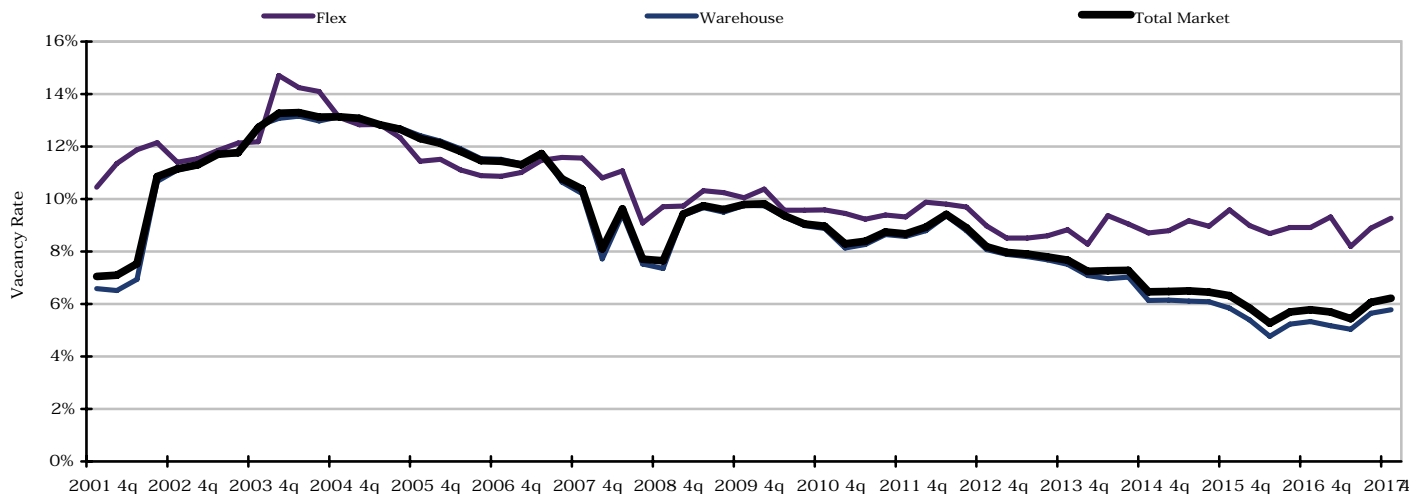
The largest lease signings occurring in 2017 included: the 230,000-square-foot deal signed by Siemens at RIDC Westmoreland in the Westmoreland County market; and the 81,600-square-foot lease signed by Packaging Corporation of America at Allegheny Distribution Center in the Northeast Pittsburgh market.

Sublease Vacancy

The amount of vacant sublease space in the Pittsburgh market decreased to 104,947 square feet by the end of the fourth quarter 2017, from 193,512 square feet at the end of the

Vacancy Rates by Building Type

2000-2017



Source: CoStar Property®

third quarter 2017. There was 102,897 square feet vacant at the end of the second quarter 2017 and 56,017 square feet at the end of the first quarter 2017.

Pittsburgh's Flex projects reported vacant sublease space of 51,647 square feet at the end of fourth quarter 2017, up from the 25,292 square feet reported at the end of the third quarter 2017. There were 15,442 square feet of sublease space vacant at the end of the second quarter 2017, and 18,562 square feet at the end of the first quarter 2017.

Warehouse projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 168,220 square feet to 53,300 square feet during that time. There was 87,455 square feet at the end of the second quarter 2017, and 37,455 square feet at the end of the first quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.16 per square foot per year at the end of the fourth quarter 2017 in the Pittsburgh market area. This represented a 0.3% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$6.14 per square foot.

The average quoted rate within the Flex sector was \$12.17 per square foot at the end of the fourth quarter 2017, while Warehouse rates stood at \$5.19. At the end of the third quarter 2017, Flex rates were \$11.69 per square foot, and Warehouse rates were \$5.30.

Deliveries and Construction

During the fourth quarter 2017, three buildings totaling

179,070 square feet were completed in the Pittsburgh market area. This compares to two buildings totaling 273,000 square feet that were completed in the third quarter 2017, three buildings totaling 151,500 square feet completed in the second quarter 2017, and 106,061 square feet in four buildings completed in the first quarter 2017.

There were 360,969 square feet of Industrial space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: Clinton Commerce Center - Bldg 2, a 265,500-square-foot facility that delivered in third quarter 2017 and 300 Crown Court, a 100,000-square-foot building that delivered in second quarter 2017.

The largest projects underway at the end of fourth quarter 2017 were 321 Cherry Hill Dr, an 80,000-square-foot building and Imperial Business Park - Proposed Bldg E, a 66,000-square-foot facility.

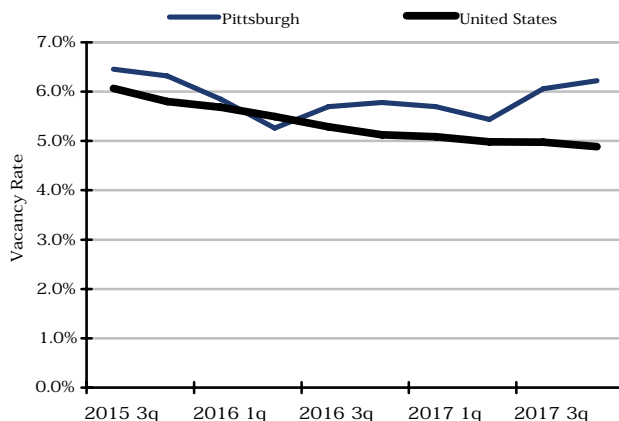
Inventory

Total Industrial inventory in the Pittsburgh market area amounted to 184,721,349 square feet in 5,225 buildings as of the end of the fourth quarter 2017. The Flex sector consisted of 23,590,737 square feet in 743 projects. The Warehouse sector consisted of 161,130,612 square feet in 4,482 buildings. Within the Industrial market there were 463 owner-occupied buildings accounting for 34,437,864 square feet of Industrial space.

Reports compiled by: Danyelle Levi, CoStar Research Manager and the Pittsburgh Research team.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Pittsburgh Industrial Market



Markets

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Armstrong County Ind
Beaver County Ind
Butler County Ind
Greater Downtown Ind
Monroeville Ind
North Pittsburgh Ind
Northeast Pittsburgh Ind
Oakland Ind
Parkway East Corridor Ind
Parkway West Corridor Ind
South Pittsburgh Ind
Washington County Ind
West Pittsburgh Ind
Westmoreland County Ind

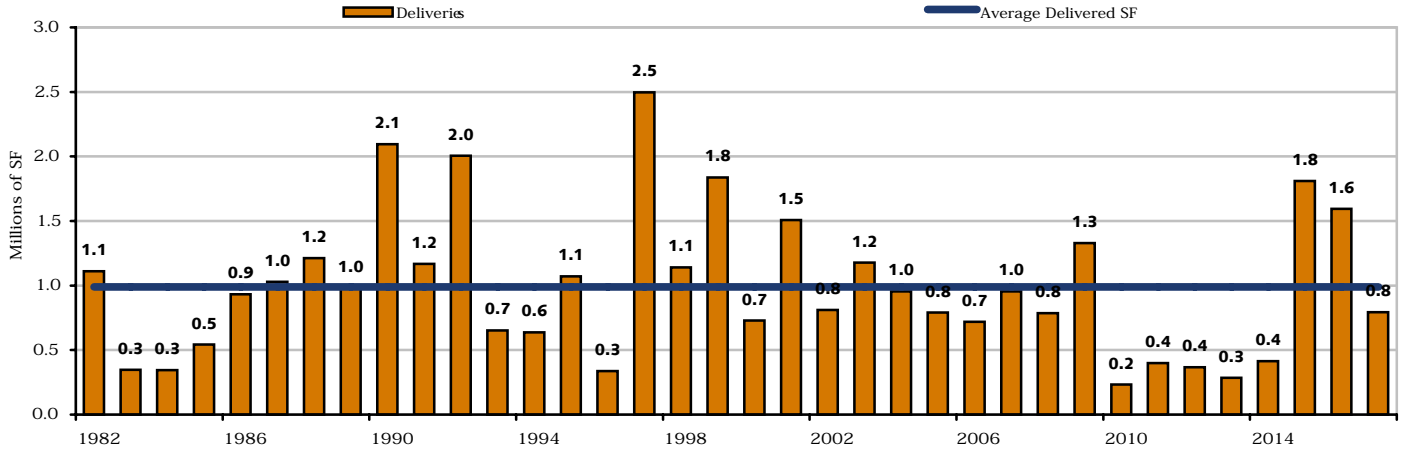


Pittsburgh Industrial Market

Inventory & development

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

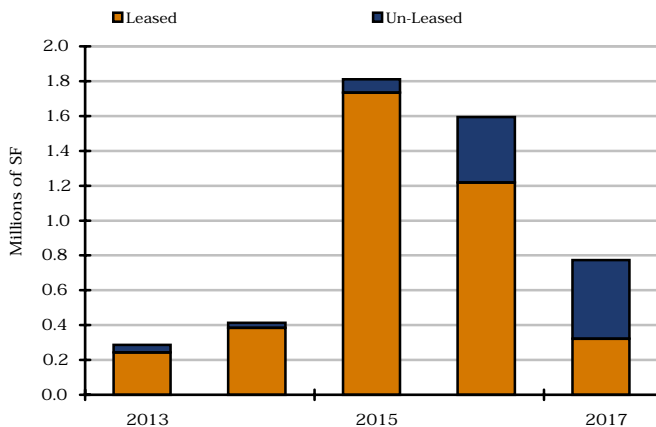
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Westmoreland County Ind	2	111,500	0	0.0%	50,460	55,750
Butler County Ind	4	105,187	57,787	54.9%	40,083	26,297
Parkway West Corridor Ind	2	85,000	19,000	22.4%	32,797	42,500
South Pittsburgh Ind	1	38,282	38,282	100.0%	26,343	38,282
Parkway East Corridor Ind	1	21,000	21,000	100.0%	29,686	21,000
Washington County Ind	0	0	0	0.0%	35,463	0
Oakland Ind	0	0	0	0.0%	14,398	0
North Pittsburgh Ind	0	0	0	0.0%	30,333	0
Northeast Pittsburgh Ind	0	0	0	0.0%	36,889	0
West Pittsburgh Ind	0	0	0	0.0%	41,457	0
All Other	0	0	0	0.0%	34,469	0
Totals	10	360,969	136,069	37.7%	35,353	36,097

Source: CoStar Property®

Recent Deliveries

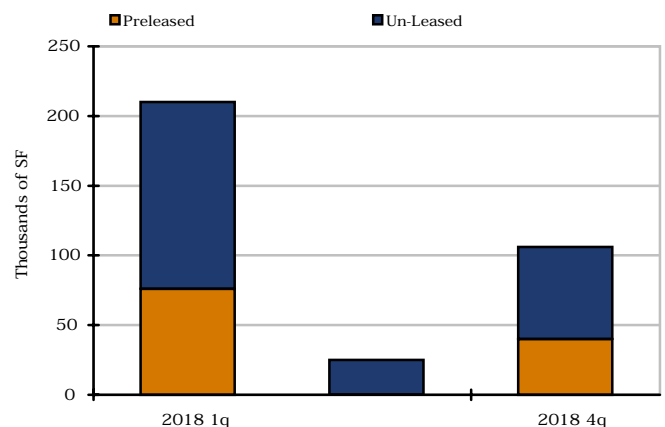
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

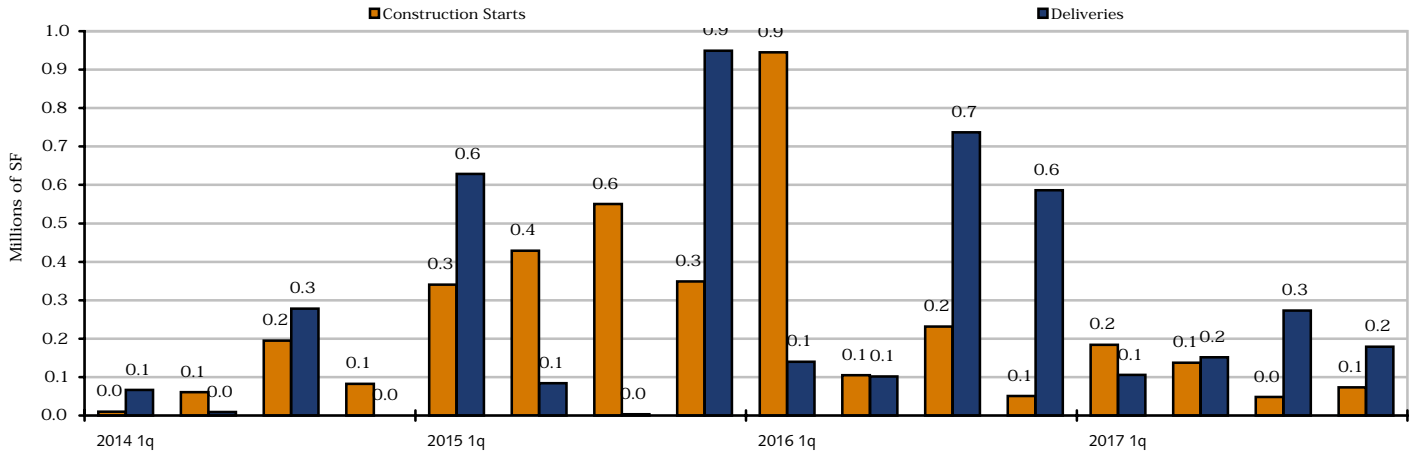
Pittsburgh Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	8	189,211	162,261	85.8%	\$6.64	24,150	165,061
50,000 SF - 99,999 SF	3	218,920	59,286	27.1%	\$10.25	0	218,920
100,000 SF - 249,999 SF	1	100,000	100,000	100.0%	\$6.50	0	100,000
250,000 SF - 499,999 SF	1	265,500	0	0.0%	\$0.00	0	265,500
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

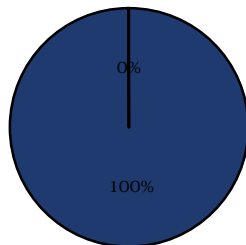
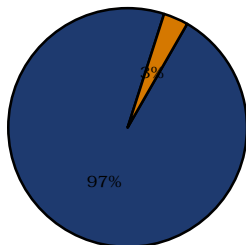
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

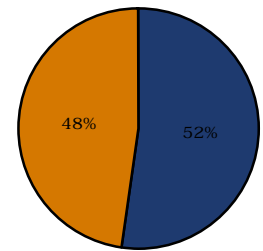
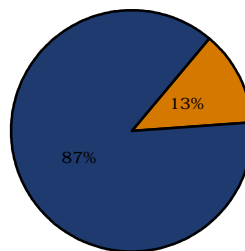
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. Clinton Commerce Center - Bldg 2</p> <p>Submarket: West Pittsburgh Industrial Market RBA: 265,500 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: Al Neyer</p>	<p>2. 300 Crown Court</p> <p>Submarket: Parkway West Corridor Industrial Market RBA: 100,000 Occupied: 100% Quoted Rate: \$6.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Newmark Knight Frank Developer: N/A</p>	<p>3. 9018 Marshall Rd</p> <p>Submarket: Butler County Industrial Market RBA: 81,000 Occupied: 0% Quoted Rate: \$10.25 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Industrial Business Brokers Developer: N/A</p>
<p>4. 110 S Campus Dr</p> <p>Submarket: Parkway West Corridor Industrial Market RBA: 73,920 Occupied: 17% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: N/A</p>	<p>5. The Tech Forge</p> <p>Submarket: Greater Downtown Industrial Market RBA: 64,000 Occupied: 73% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: 2017 Leasing Co: Regional Industrial Development Cor Developer: N/A</p>	<p>6. 174 Tomlinson Dr</p> <p>Submarket: Butler County Industrial Market RBA: 41,125 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Tomlinson Road Llc Developer: Sippel Development</p>
<p>7. McMichael Road Business Park - Bldg #6</p> <p>Submarket: Parkway West Corridor Industrial Market RBA: 40,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Colliers InternationalPittsburgh Developer: N/A</p>	<p>8. 13650 PA-993</p> <p>Submarket: Westmoreland County Industrial Market RBA: 37,500 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Cleaveland/price Inc Developer: N/A</p>	<p>9. 3802 Neville Rd</p> <p>Submarket: West Pittsburgh Industrial Market RBA: 24,150 Occupied: 0% Quoted Rate: \$6.50 Grnd Brk Date: Third Quarter 2015 Deliv Date: Fourth Quarter 2017 Leasing Co: Windgap Enterprises, Inc. Developer: N/A</p>
<p>10. Expansion</p> <p>Submarket: Washington County Industrial Market RBA: 14,936 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Cal Tech 7 Partners LP Developer: N/A</p>	<p>11. 1101 Randall Ct</p> <p>Submarket: Westmoreland County Industrial Market RBA: 14,000 Occupied: 80% Quoted Rate: \$7.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Commercial Choice Realty Inc. Developer: N/A</p>	<p>12. 820 Route 910</p> <p>Submarket: Northeast Pittsburgh Industrial Market RBA: 10,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Hancoc Properties Developer: N/A</p>
<p>13. 465 Brownsdale Rd</p> <p>Submarket: Butler County Industrial Market RBA: 7,500 Occupied: 100% Quoted Rate: \$6.75 Grnd Brk Date: N/A Deliv Date: Third Quarter 2017 Leasing Co: Boff Roger M & Elizabeth A Developer: N/A</p>		

Pittsburgh Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. 321 Cherry Hill Dr</p> <hr/> <p>Submarket: Westmoreland County Industrial Market
 RBA: 80,000
 Preleased: 0%
 Quoted Rate: \$6.50
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: RiDilla Family Partnership
 Developer: N/A</p> | <p>2. Imperial Business Park – Proposed Bldg E</p> <hr/> <p>Submarket: Parkway West Corridor Industrial Market
 RBA: 66,000
 Preleased: 0%
 Quoted Rate: \$6.25
 Grnd Brk Date: N/A
 Deliv Date: Fourth Quarter 2018
 Leasing Co: Newmark Knight Frank
 Developer: N/A</p> | <p>3. 2490 Slater Rd</p> <hr/> <p>Submarket: South Pittsburgh Industrial Market
 RBA: 38,282
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Boro of Bethel Park
 Developer: N/A</p> |
| <p>4. 1324 Mars Evans City Rd</p> <hr/> <p>Submarket: Butler County Industrial Market
 RBA: 32,000
 Preleased: 30%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Callery Industrial Park
 Developer: N/A</p> | <p>5. 1301 Pontiac Ct</p> <hr/> <p>Submarket: Westmoreland County Industrial Market
 RBA: 31,500
 Preleased: 0%
 Quoted Rate: \$7.75
 Grnd Brk Date: Fourth Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Commercial Choice Realty Inc.
 Developer: N/A</p> | <p>6. 1351 Perry Hwy</p> <hr/> <p>Submarket: Butler County Industrial Market
 RBA: 28,187
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Jay & Dean Wack
 Developer: N/A</p> |
| <p>7. 169 Hollywood Dr</p> <hr/> <p>Submarket: Butler County Industrial Market
 RBA: 25,000
 Preleased: 0%
 Quoted Rate: \$10.00
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: Second Quarter 2018
 Leasing Co: Howard Hanna
 Developer: N/A</p> | <p>8. 511 Industry Rd</p> <hr/> <p>Submarket: Parkway East Corridor Industrial Market
 RBA: 21,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2017
 Deliv Date: Fourth Quarter 2018
 Leasing Co: RIDC of Southwestern Pennsylvania G
 Developer: N/A</p> | <p>9. 861 Evans City Rd</p> <hr/> <p>Submarket: Butler County Industrial Market
 RBA: 20,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2017
 Deliv Date: Fourth Quarter 2017
 Leasing Co: #1 Cochran Automotive
 Developer: N/A</p> |
| <p>10. 100 N Branch Rd</p> <hr/> <p>Submarket: Parkway West Corridor Industrial Market
 RBA: 19,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2017
 Deliv Date: Fourth Quarter 2018
 Leasing Co: N/A
 Developer: N/A</p> | | |



Pittsburgh Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Armstrong County Ind	9	216,683	14,263	14,263	6.6%	8,222	0	0	\$10.00
Beaver County Ind	22	662,380	77,022	77,022	11.6%	(2,862)	0	0	\$9.00
Butler County Ind	55	2,033,443	88,616	120,363	5.9%	47,181	41,125	32,000	\$14.17
Greater Downtown Ind	39	1,486,528	139,766	139,766	9.4%	9,646	0	0	\$8.35
Monroeville Ind	36	1,049,092	21,020	30,870	2.9%	135,320	0	0	\$10.51
North Pittsburgh Ind	73	1,400,319	73,619	83,669	6.0%	(3,353)	0	0	\$12.56
Northeast Pittsburgh Ind	72	3,383,059	248,781	248,781	7.4%	(31,477)	10,000	0	\$17.27
Oakland Ind	3	117,400	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor Ind	56	2,234,099	314,017	314,017	14.1%	11,911	0	0	\$10.32
Parkway West Corridor Ind	93	3,233,237	375,095	375,095	11.6%	7,552	113,920	66,000	\$13.44
South Pittsburgh Ind	105	2,476,409	168,032	168,032	6.8%	(54,968)	0	0	\$22.73
Washington County Ind	59	1,615,852	225,084	225,084	13.9%	55,096	0	0	\$8.14
West Pittsburgh Ind	44	1,218,653	179,496	179,496	14.7%	(104,620)	0	0	\$9.86
Westmoreland County Ind	77	2,463,583	210,826	210,826	8.6%	15,340	0	0	\$7.38
Totals	743	23,590,737	2,135,637	2,187,284	9.3%	92,988	165,045	98,000	\$12.17

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Armstrong County Ind	45	1,848,865	105,563	105,563	5.7%	(105,563)	0	0	\$6.73
Beaver County Ind	232	11,719,297	1,086,788	1,086,788	9.3%	(701,008)	0	0	\$4.79
Butler County Ind	325	13,198,043	1,060,602	1,063,902	8.1%	(433,613)	88,500	73,187	\$4.44
Greater Downtown Ind	458	12,709,907	319,417	319,417	2.5%	57,332	0	0	\$6.72
Monroeville Ind	65	1,535,890	62,366	62,366	4.1%	45,432	0	0	\$9.17
North Pittsburgh Ind	517	16,496,317	389,303	389,303	2.4%	428,941	0	0	\$5.49
Northeast Pittsburgh Ind	403	14,138,992	216,915	216,915	1.5%	13,302	0	0	\$5.24
Oakland Ind	25	285,732	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor Ind	413	11,688,576	492,707	492,707	4.2%	(214,606)	0	21,000	\$5.20
Parkway West Corridor Ind	211	6,736,949	574,228	574,228	8.5%	61,916	100,000	19,000	\$6.02
South Pittsburgh Ind	606	16,253,676	420,859	420,859	2.6%	(177,197)	0	38,282	\$4.82
Washington County Ind	319	11,789,348	1,486,958	1,486,958	12.6%	(43,630)	14,936	0	\$5.15
West Pittsburgh Ind	316	13,705,753	900,808	900,808	6.6%	296,921	289,650	0	\$5.26
Westmoreland County Ind	547	29,023,267	2,134,966	2,184,966	7.5%	473,550	51,500	111,500	\$4.57
Totals	4,482	161,130,612	9,251,480	9,304,780	5.8%	(298,223)	544,586	262,969	\$5.19

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Armstrong County Ind	54	2,065,548	119,826	119,826	5.8%	(97,341)	0	0	\$6.86
Beaver County Ind	254	12,381,677	1,163,810	1,163,810	9.4%	(703,870)	0	0	\$4.83
Butler County Ind	380	15,231,486	1,149,218	1,184,265	7.8%	(386,432)	129,625	105,187	\$5.27
Greater Downtown Ind	497	14,196,435	459,183	459,183	3.2%	66,978	0	0	\$6.94
Monroeville Ind	101	2,584,982	83,386	93,236	3.6%	180,752	0	0	\$10.20
North Pittsburgh Ind	590	17,896,636	462,922	472,972	2.6%	425,588	0	0	\$5.73
Northeast Pittsburgh Ind	475	17,522,051	465,696	465,696	2.7%	(18,175)	10,000	0	\$8.94
Oakland Ind	28	403,132	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor Ind	469	13,922,675	806,724	806,724	5.8%	(202,695)	0	21,000	\$6.40
Parkway West Corridor Ind	304	9,970,186	949,323	949,323	9.5%	69,468	213,920	85,000	\$7.71
South Pittsburgh Ind	711	18,730,085	588,891	588,891	3.1%	(232,165)	0	38,282	\$7.00
Washington County Ind	378	13,405,200	1,712,042	1,712,042	12.8%	11,466	14,936	0	\$5.37
West Pittsburgh Ind	360	14,924,406	1,080,304	1,080,304	7.2%	192,301	289,650	0	\$5.85
Westmoreland County Ind	624	31,486,850	2,345,792	2,395,792	7.6%	488,890	51,500	111,500	\$4.90
Totals	5,225	184,721,349	11,387,117	11,492,064	6.2%	(205,235)	709,631	360,969	\$6.16

Source: CoStar Property®

Pittsburgh Industrial Market



Figures at a Glance

Flex Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	743	23,590,737	2,135,637	2,187,284	9.3%	35,539	1	73,920	2	98,000	\$12.17
2017 3q	741	23,452,817	2,059,611	2,084,903	8.9%	(162,060)	0	0	3	169,920	\$11.69
2017 2q	741	23,452,817	1,907,401	1,922,843	8.2%	262,494	0	0	3	169,920	\$11.68
2017 1q	741	23,452,817	2,166,775	2,185,337	9.3%	(42,985)	3	91,125	2	137,920	\$11.68
2016 4q	739	23,396,252	2,067,225	2,085,787	8.9%	165,798	3	152,923	3	91,125	\$11.71
2016 3q	735	23,213,329	2,053,220	2,068,662	8.9%	(46,326)	1	6,000	7	274,048	\$11.80
2016 2q	734	23,207,329	2,000,894	2,016,336	8.7%	142,114	3	79,540	7	240,048	\$11.77
2016 1q	731	23,127,789	2,073,204	2,078,910	9.0%	136,954	0	0	7	204,665	\$12.16
2015	731	23,127,789	2,203,606	2,215,864	9.6%	106,972	7	291,110	4	150,000	\$12.39
2014	723	22,789,679	1,953,862	1,984,726	8.7%	205,573	1	4,800	4	115,450	\$12.73
2013	720	22,594,879	1,966,225	1,995,499	8.8%	132,237	3	83,451	2	134,800	\$12.32
2012	716	22,484,628	2,000,145	2,017,485	9.0%	81,157	0	0	4	66,651	\$12.08
2011	715	22,480,628	2,067,302	2,094,642	9.3%	177,597	3	101,200	1	4,000	\$11.43
2010	711	22,349,428	2,141,039	2,141,039	9.6%	126,495	1	25,263	3	116,500	\$10.62
2009	710	22,324,165	2,216,971	2,242,271	10.0%	17,902	4	175,541	2	87,700	\$9.99
2008	708	22,220,423	2,132,461	2,156,431	9.7%	568,408	3	116,000	2	95,087	\$9.37

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	4,482	161,130,612	9,251,480	9,304,780	5.8%	(102,447)	2	105,150	8	262,969	\$5.19
2017 3q	4,480	161,025,462	8,928,963	9,097,183	5.6%	(816,127)	2	273,000	7	296,619	\$5.30
2017 2q	4,479	160,846,462	8,014,601	8,102,056	5.0%	357,115	3	151,500	7	521,432	\$5.34
2017 1q	4,476	160,694,962	8,270,216	8,307,671	5.2%	263,236	1	14,936	8	567,932	\$5.33
2016 4q	4,475	160,680,026	8,518,516	8,555,971	5.3%	260,187	4	433,000	7	537,086	\$5.11
2016 3q	4,471	160,247,026	8,360,703	8,383,158	5.2%	(51,159)	8	730,679	10	889,086	\$4.95
2016 2q	4,463	159,516,347	7,578,865	7,601,320	4.8%	1,029,071	1	22,000	13	1,428,329	\$4.92
2016 1q	4,461	159,484,347	8,499,024	8,598,391	5.4%	851,532	7	139,549	15	1,460,329	\$4.97
2015	4,454	159,344,798	9,213,167	9,310,374	5.8%	1,844,699	15	1,374,588	18	709,178	\$4.78
2014	4,438	157,872,210	9,594,520	9,682,485	6.1%	1,807,379	8	348,736	10	740,546	\$4.70
2013	4,438	158,265,905	11,761,769	11,883,559	7.5%	1,049,804	7	175,891	8	726,774	\$4.47
2012	4,432	158,096,414	12,675,512	12,763,872	8.1%	256,985	6	363,281	5	95,462	\$4.43
2011	4,428	158,680,073	13,512,356	13,604,516	8.6%	705,961	9	268,634	4	250,161	\$4.21
2010	4,420	158,430,407	13,940,660	14,060,811	8.9%	1,432,912	5	204,600	4	176,125	\$4.25
2009	4,418	158,382,591	15,388,756	15,445,907	9.8%	(2,731,529)	9	1,083,900	7	259,525	\$4.19
2008	4,408	157,229,647	11,295,490	11,561,434	7.4%	4,971,110	8	451,732	5	268,900	\$4.11

Source: CoStar Property®

Total Industrial Market Statistics

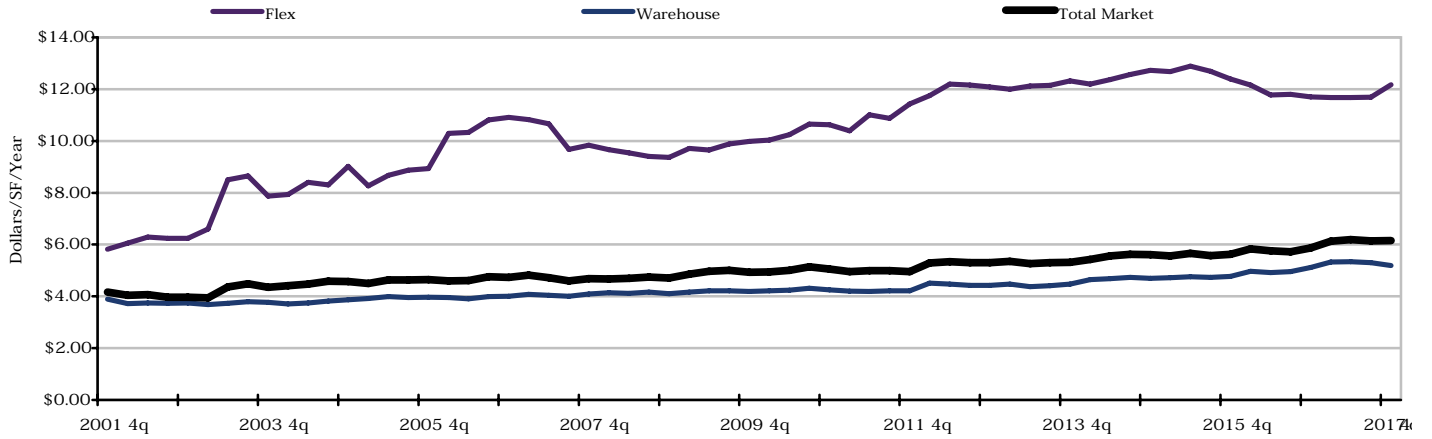
Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	5,225	184,721,349	11,387,117	11,492,064	6.2%	(66,908)	3	179,070	10	360,969	\$6.16
2017 3q	5,221	184,478,279	10,988,574	11,182,086	6.1%	(978,187)	2	273,000	10	466,539	\$6.14
2017 2q	5,220	184,299,279	9,922,002	10,024,899	5.4%	619,609	3	151,500	10	691,352	\$6.19
2017 1q	5,217	184,147,779	10,436,991	10,493,008	5.7%	220,251	4	106,061	10	705,852	\$6.13
2016 4q	5,214	184,076,278	10,585,741	10,641,758	5.8%	425,985	7	585,923	10	628,211	\$5.88
2016 3q	5,206	183,460,355	10,413,923	10,451,820	5.7%	(97,485)	9	736,679	17	1,163,134	\$5.72
2016 2q	5,197	182,723,676	9,579,759	9,617,656	5.3%	1,171,185	4	101,540	20	1,668,377	\$5.76
2016 1q	5,192	182,612,136	10,572,228	10,677,301	5.8%	988,486	7	139,549	22	1,664,994	\$5.84
2015	5,185	182,472,587	11,416,773	11,526,238	6.3%	1,951,671	22	1,665,698	22	859,178	\$5.62
2014	5,161	180,661,889	11,548,382	11,667,211	6.5%	2,012,952	9	353,536	14	855,996	\$5.61
2013	5,158	180,860,784	13,727,994	13,879,058	7.7%	1,182,041	10	259,342	10	861,574	\$5.32
2012	5,148	180,581,042	14,675,657	14,781,357	8.2%	338,142	6	363,281	9	162,113	\$5.30
2011	5,143	181,160,701	15,579,658	15,699,158	8.7%	883,558	12	369,834	5	254,161	\$4.96
2010	5,131	180,779,835	16,081,699	16,201,850	9.0%	1,559,407	6	229,863	7	292,625	\$5.06
2009	5,128	180,706,756	17,605,727	17,688,178	9.8%	(2,713,627)	13	1,259,441	9	347,225	\$4.93
2008	5,116	179,450,070	13,427,951	13,717,865	7.6%	5,539,518	11	567,732	7	363,987	\$4.71

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates

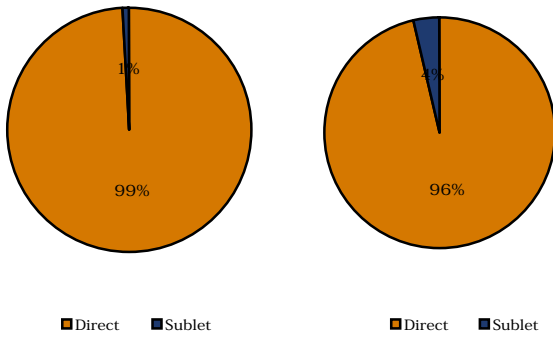


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Pittsburgh United States

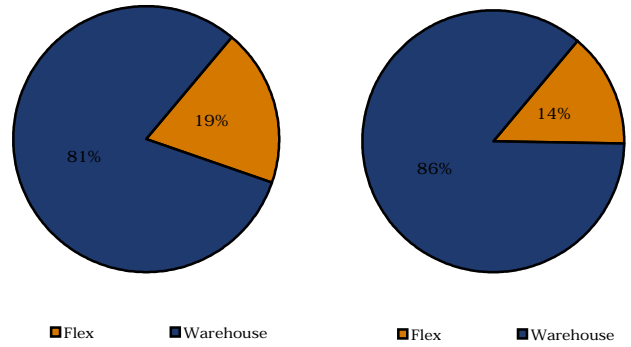


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

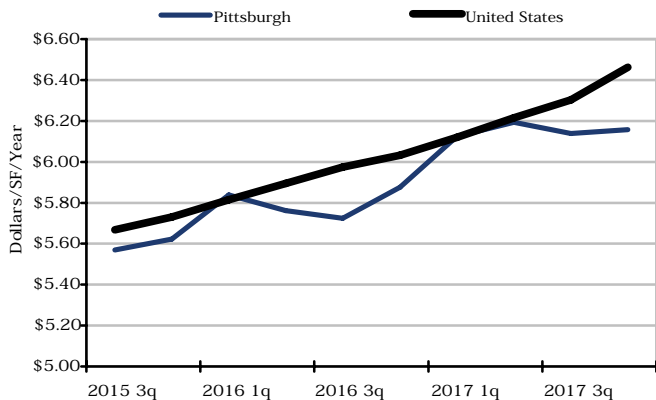
Pittsburgh United States



Source: CoStar Property®

U.S. Rental Rate Comparison

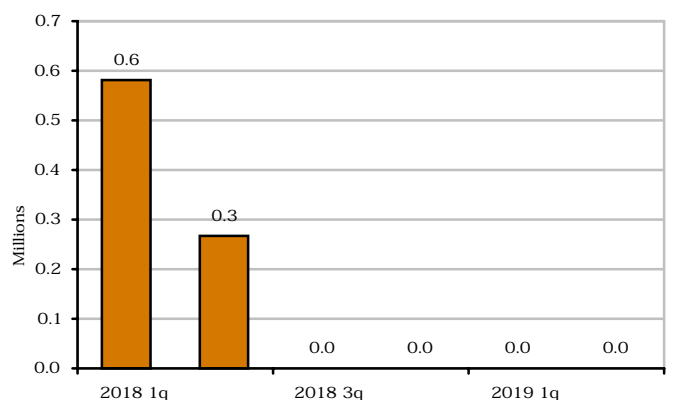
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Pittsburgh Industrial Market



Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	RIDC Westmoreland	Westmoreland County Ind	230,000	3rd	Siemens	Direct Deal	Regional Industrial Development Cor
2	Allegheny Distribution Center	Northeast Pittsburgh Ind	81,600	2nd	Packaging Corporation of America	Direct Deal	Newmark Knight Frank
3	85 36th St	Greater Downtown Ind	79,920	2nd	N/A	N/A	Hanna Langholz Wilson Ellis
4	121st St	Greater Downtown Ind	79,300	2nd	Consumer Fresh Produce Inc.	N/A	N/A
5	Schreiber Industrial Park North - Bldg 1*	Butler County Ind	74,185	1st	US Liner Company	N/A	Pennsylvania Commercial Real Estate
6	300 Crown Court	Parkway West Corridor Ind	70,000	4th	N/A	N/A	Newmark Knight Frank
7	Leetsdale Industrial Park - Bldg 111	North Pittsburgh Ind	58,000	1st	N/A	N/A	CBRE
8	Jeannette Industrial Park - Bldg 100A	Westmoreland County Ind	50,000	4th	N/A	N/A	Scalise Real Estate Co. Inc.
9	Ambridge Regional Center - Bldg 30	Beaver County Ind	45,446	3rd	N/A	N/A	Value Ambridge Associates
10	1592 Roseytown Rd	Westmoreland County Ind	45,090	2nd	N/A	N/A	Colliers International Pittsburgh
11	Schreiber Industrial Park North - Bldg 1	Butler County Ind	44,694	1st	Deepwell Services	Direct Deal	Pennsylvania Commercial Real Estate
12	30 Curry Ave	Washington County Ind	42,750	4th	ComTech Industries	N/A	Pennsylvania Commercial Real Estate
13	620 Alpha Dr	Northeast Pittsburgh Ind	38,000	3rd	TandemLife	Donahue Real Estate Advisors	Howard Hanna
14	Parcel C - South Building Section A-D	Westmoreland County Ind	37,049	2nd	Online Stores	N/A	Investors Real Estate Agency
15	The Tech Forge	Greater Downtown Ind	37,000	4th	N/A	N/A	Regional Industrial Development Cor
16	1024 Saw Mill Run Blvd W*	South Pittsburgh Ind	34,400	2nd	Office Furniture Warehouse Inc	Grant Street Associates, Inc.	Pollock Real Estate, Inc.
17	100 Riverview Dr	Westmoreland County Ind	31,200	3rd	N/A	N/A	CBRE
18	300 Crown Court	Parkway West Corridor Ind	30,000	2nd	Zenith Logistics	Hanna Langholz Wilson Ellis	Newmark Knight Frank
19	100 Arentzen Blvd	Washington County Ind	28,000	4th	N/A	N/A	CBRE
20	100 Riverview Dr	Westmoreland County Ind	27,762	1st	N/A	N/A	CBRE
21	11 Guttman Blvd	Washington County Ind	25,000	2nd	N/A	Colliers International Pittsburgh	Newmark Knight Frank
22	701 Technology Dr	Washington County Ind	23,537	4th	N/A	N/A	CBRE
23	L-3 Communications	Northeast Pittsburgh Ind	22,660	1st	N/A	N/A	CBRE
24	Buncher Commerce Park - Bldg 24	North Pittsburgh Ind	22,455	2nd	Bridgestone	CBRE	Pollock Real Estate, Inc.
25	200 Business Center Dr	Parkway West Corridor Ind	22,000	4th	N/A	N/A	Massaro Properties, LLC
26	250 Bilmar Dr	West Pittsburgh Ind	21,500	3rd	N/A	N/A	CBRE
27	367 Morganza Rd	Washington County Ind	21,000	1st	N/A	N/A	CBRE
28	511 Industry Rd	Parkway East Corridor Ind	21,000	4th	PurePenn	N/A	N/A
29	Cranberry Business Park - Bldg 250	Butler County Ind	21,000	3rd	GE Energy Power Conversion	N/A	Newmark Knight Frank
30	Commonwealth Manor II*	North Pittsburgh Ind	20,100	3rd	Microbac Laboratories Inc	JLL	Regional Industrial Development Cor
31	Schreiber Industrial Park North - Bldg 3	Butler County Ind	20,000	3rd	Carter Lumber	N/A	Schreiber Industrial Development; P
32	10 Guttman Blvd	Washington County Ind	20,000	4th	N/A	N/A	Newmark Knight Frank
33	1441 Metropolitan St	North Pittsburgh Ind	20,000	1st	N/A	N/A	Metro Property Co Inc
34	Keystone Commerce Center	Butler County Ind	20,000	1st	N/A	N/A	Colliers International Pittsburgh
35	267 Kappa Dr	Northeast Pittsburgh Ind	20,000	4th	N/A	N/A	Regional Industrial Development Cor
36	1901 Mayview Rd - Building 2	South Pittsburgh Ind	19,800	3rd	N/A	N/A	CBRE
37	Buncher Business Center	Greater Downtown Ind	19,707	2nd	Cinelease	Colliers International Pittsburgh;	N/A
38	West Pittsburgh Business Park	West Pittsburgh Ind	18,770	2nd	N/A	N/A	Colliers International Pittsburgh
39	208 Overlook Dr	North Pittsburgh Ind	18,300	2nd	N/A	N/A	Sampson Morris Group
40	Neville Grand	West Pittsburgh Ind	18,000	1st	Central Van & Storage	N/A	Windgap Enterprises, Inc.

Source: CoStar Property®

* Renewal



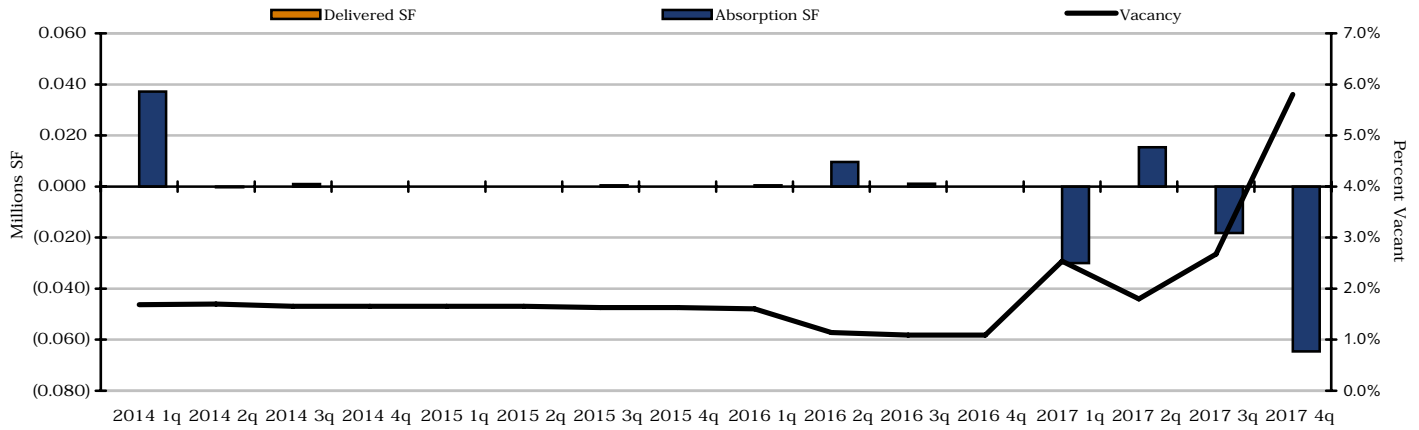
Pittsburgh Industrial Market

Armstrong County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

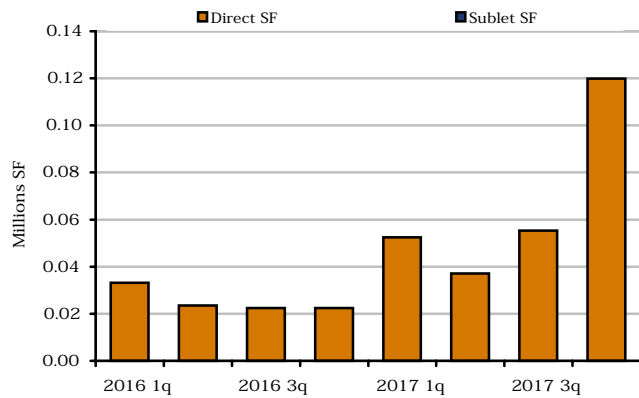
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

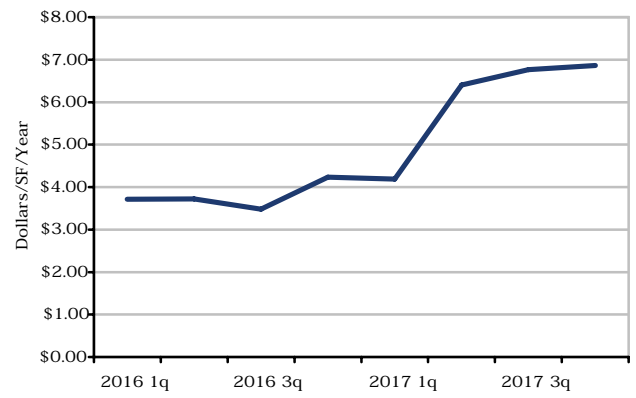
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	54	2,065,548	119,826	5.8%	(64,563)	0	0	0	0	\$6.86
2017 3q	54	2,065,548	55,263	2.7%	(18,163)	0	0	0	0	\$6.76
2017 2q	54	2,065,548	37,100	1.8%	15,375	0	0	0	0	\$6.41
2017 1q	54	2,065,548	52,475	2.5%	(29,990)	0	0	0	0	\$4.19
2016 4q	54	2,065,548	22,485	1.1%	0	0	0	0	0	\$4.24
2016 3q	54	2,065,548	22,485	1.1%	1,056	0	0	0	0	\$3.48
2016 2q	54	2,065,548	23,541	1.1%	9,568	0	0	0	0	\$3.72
2016 1q	54	2,065,548	33,109	1.6%	500	0	0	0	0	\$3.71
2015 4q	54	2,065,548	33,609	1.6%	0	0	0	0	0	\$3.71
2015 3q	54	2,065,548	33,609	1.6%	500	0	0	0	0	\$3.64
2015 2q	54	2,065,548	34,109	1.7%	0	0	0	0	0	\$3.64
2015 1q	54	2,065,548	34,109	1.7%	0	0	0	0	0	\$3.61
2014 4q	54	2,065,548	34,109	1.7%	0	0	0	0	0	\$3.61
2014 3q	54	2,065,548	34,109	1.7%	1,000	0	0	0	0	\$3.61
2014 2q	54	2,065,548	35,109	1.7%	(300)	0	0	0	0	\$3.67
2014 1q	54	2,065,548	34,809	1.7%	37,200	0	0	0	0	\$5.54

Source: CoStar Property®

Pittsburgh Industrial Market

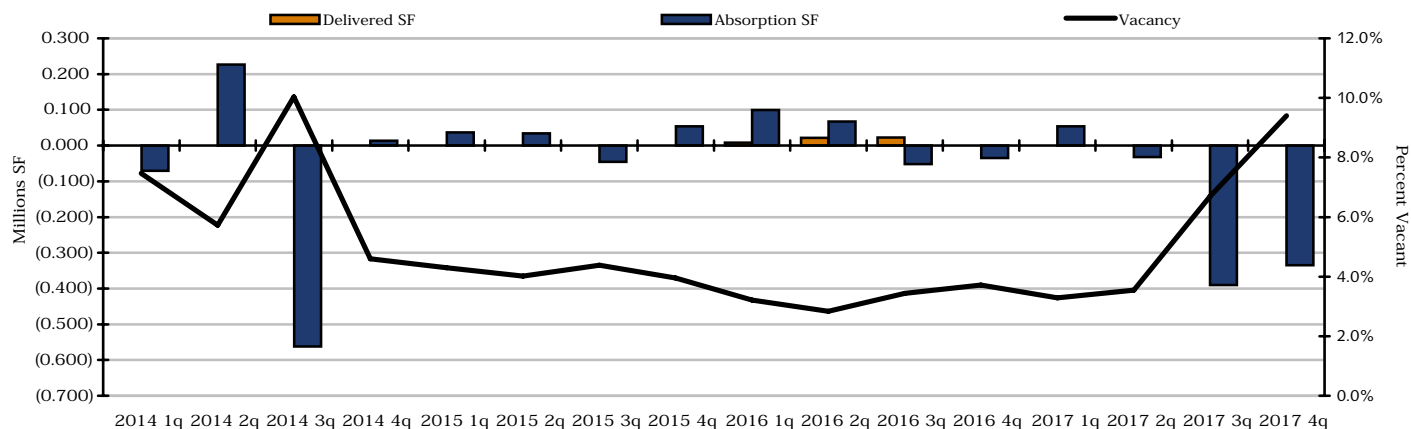


Beaver County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

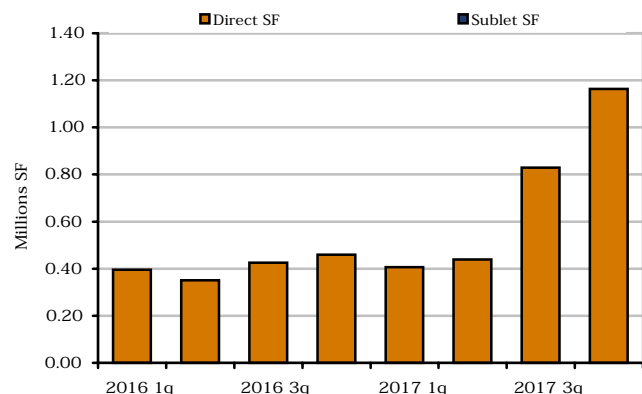
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

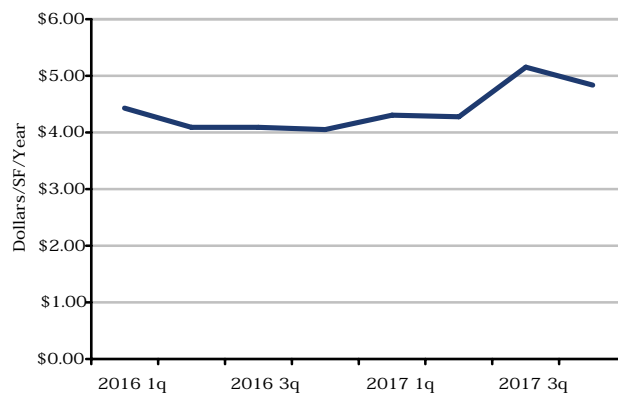
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	254	12,381,677	1,163,810	9.4%	(334,736)	0	0	0	0	\$4.83
2017 3q	254	12,381,677	829,074	6.7%	(390,092)	0	0	0	0	\$5.15
2017 2q	254	12,381,677	438,982	3.5%	(32,500)	0	0	0	0	\$4.28
2017 1q	254	12,381,677	406,482	3.3%	53,458	0	0	0	0	\$4.30
2016 4q	254	12,381,677	459,940	3.7%	(34,661)	0	0	0	0	\$4.05
2016 3q	254	12,381,677	425,279	3.4%	(51,973)	1	22,390	0	0	\$4.09
2016 2q	253	12,359,287	350,916	2.8%	66,999	1	22,000	1	22,390	\$4.09
2016 1q	252	12,337,287	395,915	3.2%	99,225	1	7,800	2	44,390	\$4.43
2015 4q	251	12,329,487	487,340	4.0%	53,700	0	0	3	52,190	\$3.87
2015 3q	251	12,329,487	541,040	4.4%	(45,260)	0	0	3	52,190	\$3.86
2015 2q	251	12,329,487	495,780	4.0%	33,944	0	0	1	7,800	\$3.64
2015 1q	251	12,329,487	529,724	4.3%	36,805	0	0	0	0	\$3.37
2014 4q	251	12,329,487	566,529	4.6%	13,395	0	0	0	0	\$3.59
2014 3q	257	13,059,618	1,310,055	10.0%	(561,731)	0	0	0	0	\$3.60
2014 2q	257	13,059,618	748,324	5.7%	226,300	0	0	0	0	\$3.80
2014 1q	257	13,059,618	974,624	7.5%	(70,556)	0	0	0	0	\$3.81

Source: CoStar Property®



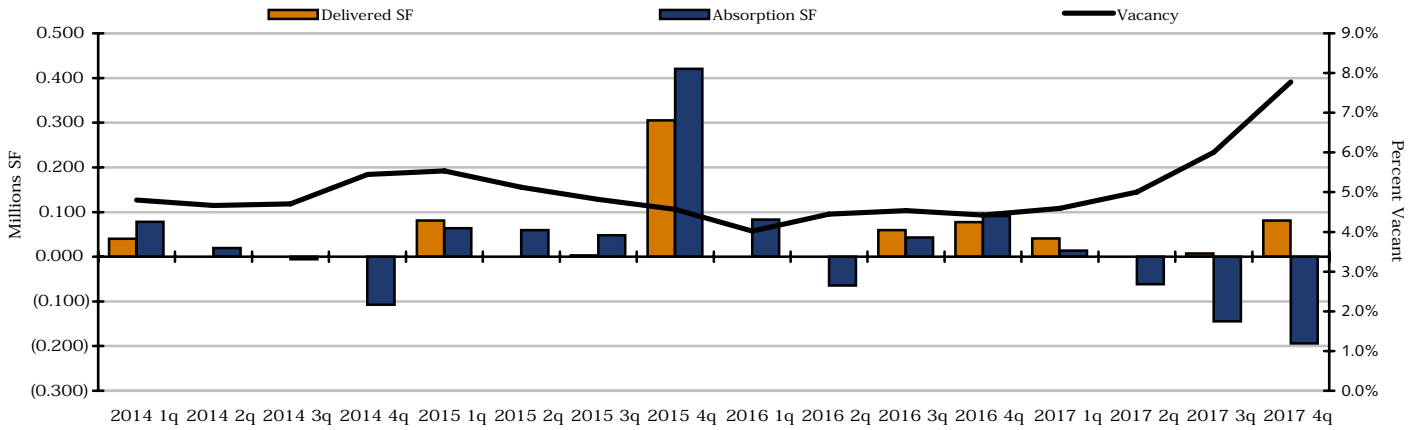
Pittsburgh Industrial Market

Butler County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

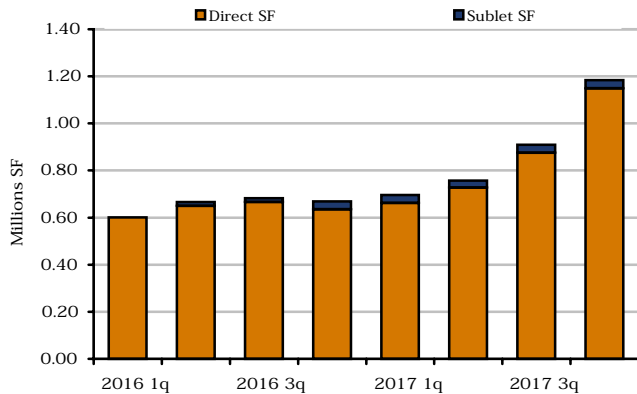
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

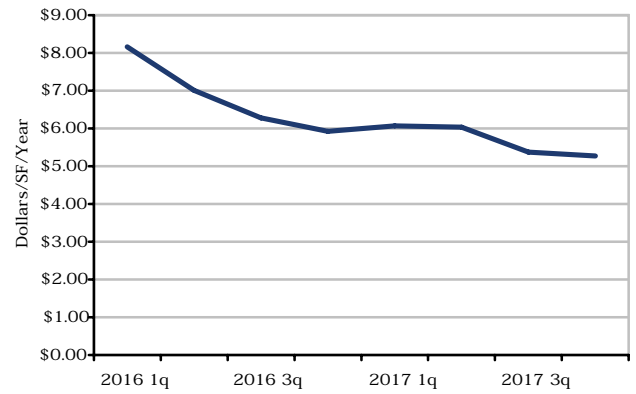
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	380	15,231,486	1,184,265	7.8%	(193,749)	1	81,000	4	105,187	\$5.27
2017 3q	379	15,150,486	909,516	6.0%	(144,353)	1	7,500	5	186,187	\$5.37
2017 2q	378	15,142,986	757,663	5.0%	(61,672)	0	0	4	145,500	\$6.04
2017 1q	378	15,142,986	695,991	4.6%	13,342	1	41,125	2	88,500	\$6.07
2016 4q	377	15,101,861	668,208	4.4%	91,203	1	77,423	2	122,125	\$5.92
2016 3q	376	15,024,438	681,988	4.5%	42,895	2	59,199	2	118,548	\$6.28
2016 2q	374	14,965,239	665,684	4.4%	(64,384)	0	0	4	177,747	\$7.01
2016 1q	374	14,965,239	601,300	4.0%	82,841	0	0	3	100,324	\$8.16
2015 4q	374	14,965,239	684,141	4.6%	420,254	1	305,000	2	59,199	\$7.28
2015 3q	372	14,562,239	701,395	4.8%	47,980	1	3,200	4	462,199	\$7.53
2015 2q	371	14,559,039	746,175	5.1%	59,350	0	0	3	104,399	\$7.39
2015 1q	371	14,559,039	805,525	5.5%	63,801	3	81,100	2	101,200	\$6.69
2014 4q	368	14,477,939	788,226	5.4%	(107,119)	0	0	3	81,100	\$6.66
2014 3q	368	14,477,939	681,107	4.7%	(5,408)	0	0	3	81,100	\$6.55
2014 2q	368	14,477,939	675,699	4.7%	19,606	0	0	1	27,900	\$6.50
2014 1q	368	14,477,939	695,305	4.8%	78,089	1	40,000	1	27,900	\$6.42

Source: CoStar Property®

Pittsburgh Industrial Market

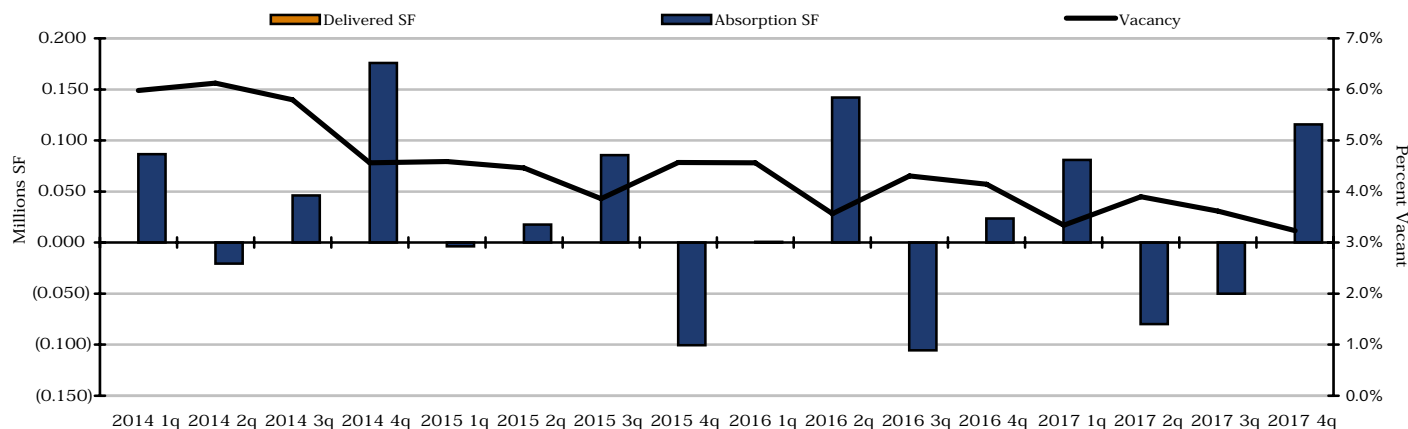


Greater Downtown Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

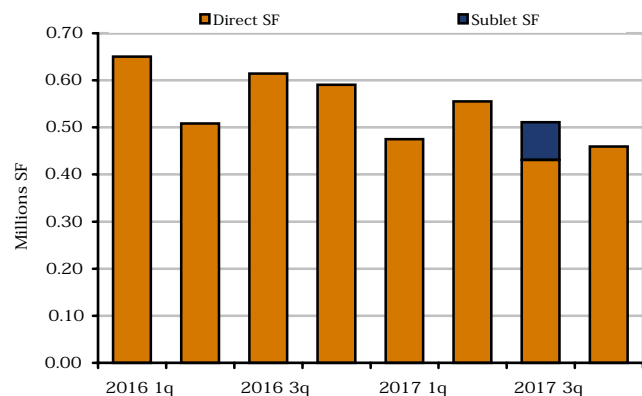
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

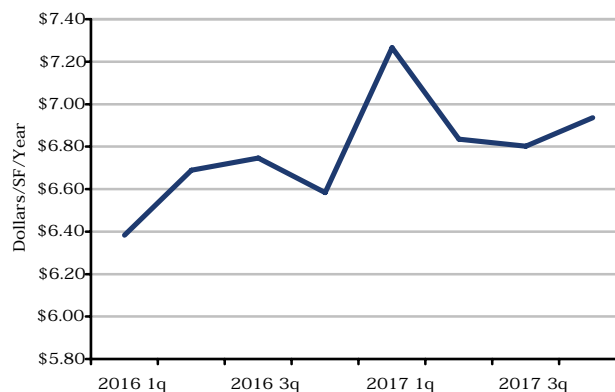
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	497	14,196,435	459,183	3.2%	115,858	0	0	0	0	\$6.94
2017 3q	496	14,132,435	511,041	3.6%	(50,086)	0	0	1	64,000	\$6.80
2017 2q	497	14,226,435	554,955	3.9%	(79,707)	0	0	1	64,000	\$6.84
2017 1q	497	14,226,435	475,248	3.3%	80,913	0	0	1	64,000	\$7.27
2016 4q	498	14,260,995	590,721	4.1%	23,440	0	0	0	0	\$6.58
2016 3q	498	14,260,995	614,161	4.3%	(105,618)	0	0	0	0	\$6.75
2016 2q	498	14,260,995	508,543	3.6%	142,165	0	0	0	0	\$6.69
2016 1q	498	14,260,995	650,708	4.6%	682	0	0	0	0	\$6.38
2015 4q	498	14,260,995	651,390	4.6%	(100,470)	0	0	0	0	\$6.25
2015 3q	498	14,260,995	550,920	3.9%	85,771	0	0	0	0	\$5.67
2015 2q	498	14,260,995	636,691	4.5%	17,721	0	0	0	0	\$7.58
2015 1q	498	14,260,995	654,412	4.6%	(3,600)	0	0	0	0	\$7.26
2014 4q	498	14,260,995	650,812	4.6%	176,029	0	0	0	0	\$6.90
2014 3q	498	14,260,995	826,841	5.8%	46,232	0	0	0	0	\$6.82
2014 2q	498	14,260,995	873,073	6.1%	(20,451)	0	0	0	0	\$6.78
2014 1q	498	14,260,995	852,622	6.0%	86,558	0	0	0	0	\$5.94

Source: CoStar Property®



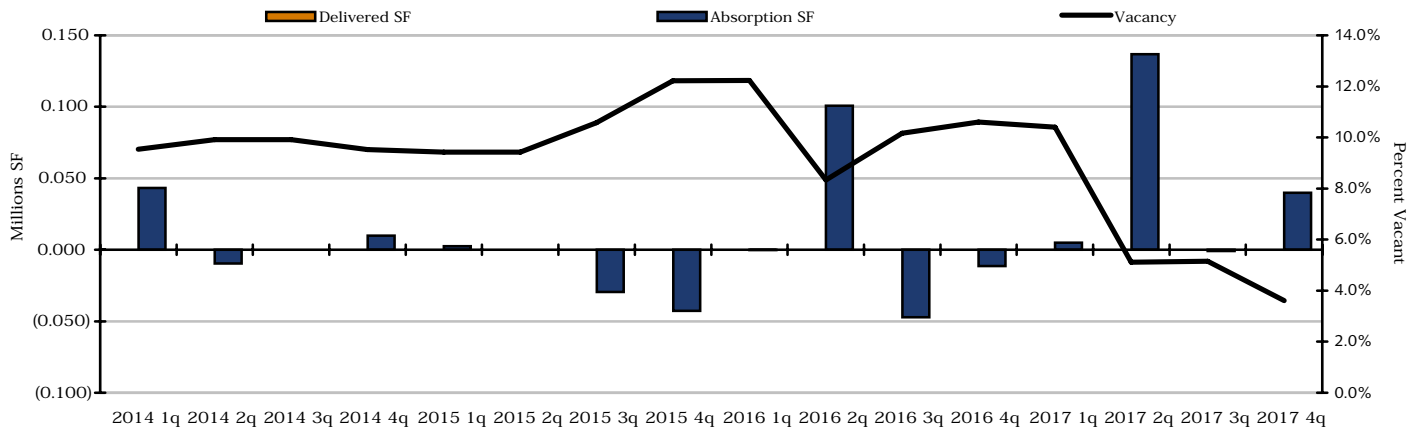
Pittsburgh Industrial Market

Monroeville Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

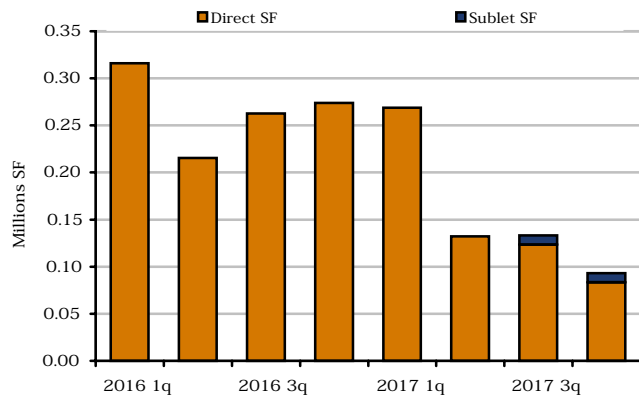
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

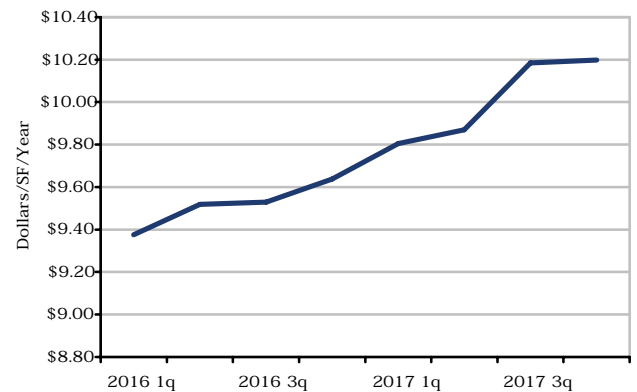
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	101	2,584,982	93,236	3.6%	39,822	0	0	0	0	\$10.20
2017 3q	101	2,584,982	133,058	5.1%	(890)	0	0	0	0	\$10.18
2017 2q	101	2,584,982	132,168	5.1%	136,770	0	0	0	0	\$9.87
2017 1q	101	2,584,982	268,938	10.4%	5,050	0	0	0	0	\$9.80
2016 4q	101	2,584,982	273,988	10.6%	(11,282)	0	0	0	0	\$9.64
2016 3q	101	2,584,982	262,706	10.2%	(47,270)	0	0	0	0	\$9.53
2016 2q	101	2,584,982	215,436	8.3%	100,678	0	0	0	0	\$9.52
2016 1q	101	2,584,982	316,114	12.2%	(198)	0	0	0	0	\$9.38
2015 4q	101	2,584,982	315,916	12.2%	(42,606)	0	0	0	0	\$9.35
2015 3q	101	2,584,982	273,310	10.6%	(29,600)	0	0	0	0	\$9.59
2015 2q	101	2,584,982	243,710	9.4%	0	0	0	0	0	\$9.53
2015 1q	101	2,584,982	243,710	9.4%	2,610	0	0	0	0	\$9.53
2014 4q	101	2,584,982	246,320	9.5%	9,922	0	0	0	0	\$9.46
2014 3q	101	2,584,982	256,242	9.9%	0	0	0	0	0	\$9.21
2014 2q	101	2,584,982	256,242	9.9%	(9,622)	0	0	0	0	\$9.16
2014 1q	101	2,584,982	246,620	9.5%	43,276	0	0	0	0	\$9.24

Source: CoStar Property®

Pittsburgh Industrial Market

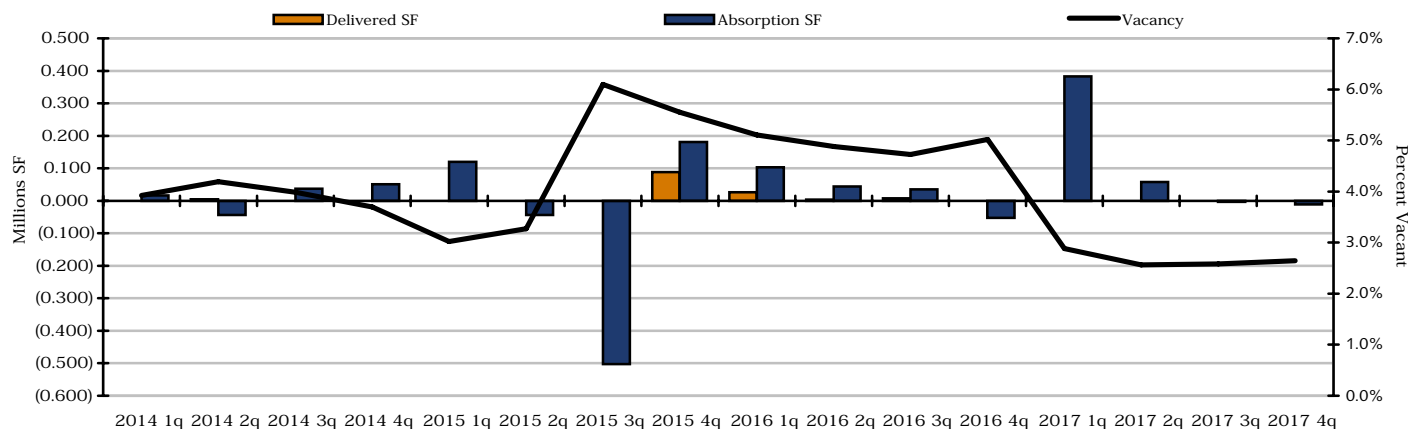


North Pittsburgh Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

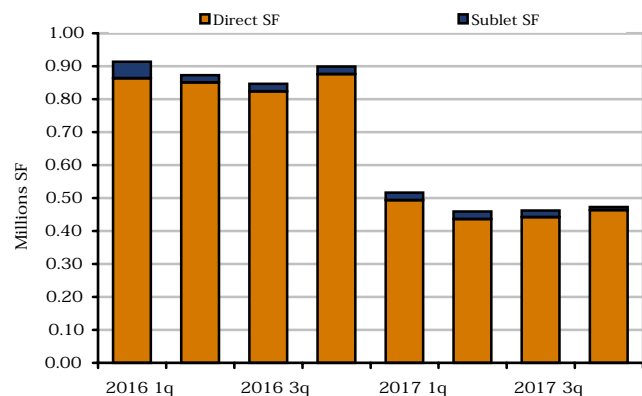
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

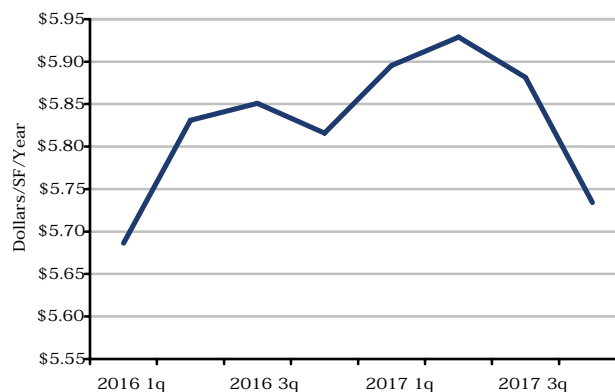
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	590	17,896,636	472,972	2.6%	(11,086)	0	0	0	0	\$5.73
2017 3q	590	17,896,636	461,886	2.6%	(3,139)	0	0	0	0	\$5.88
2017 2q	590	17,896,636	458,747	2.6%	57,396	0	0	0	0	\$5.93
2017 1q	590	17,896,636	516,143	2.9%	382,417	0	0	0	0	\$5.90
2016 4q	590	17,896,636	898,560	5.0%	(52,441)	0	0	0	0	\$5.82
2016 3q	590	17,896,636	846,119	4.7%	34,828	1	7,686	0	0	\$5.85
2016 2q	589	17,888,950	873,261	4.9%	43,738	1	3,540	1	7,686	\$5.83
2016 1q	588	17,885,410	913,459	5.1%	103,550	1	25,830	2	11,226	\$5.69
2015 4q	587	17,859,580	991,179	5.5%	180,658	1	88,442	2	33,516	\$5.67
2015 3q	586	17,771,138	1,083,395	6.1%	(502,479)	0	0	2	114,272	\$5.69
2015 2q	586	17,771,138	580,916	3.3%	(43,600)	0	0	1	88,442	\$5.58
2015 1q	586	17,771,138	537,316	3.0%	120,174	0	0	0	0	\$5.70
2014 4q	586	17,771,138	657,490	3.7%	50,685	0	0	0	0	\$6.12
2014 3q	586	17,771,138	708,175	4.0%	37,124	0	0	0	0	\$6.03
2014 2q	586	17,771,138	745,299	4.2%	(43,777)	1	4,800	0	0	\$6.06
2014 1q	585	17,766,338	696,722	3.9%	16,294	0	0	1	4,800	\$6.07

Source: CoStar Property®



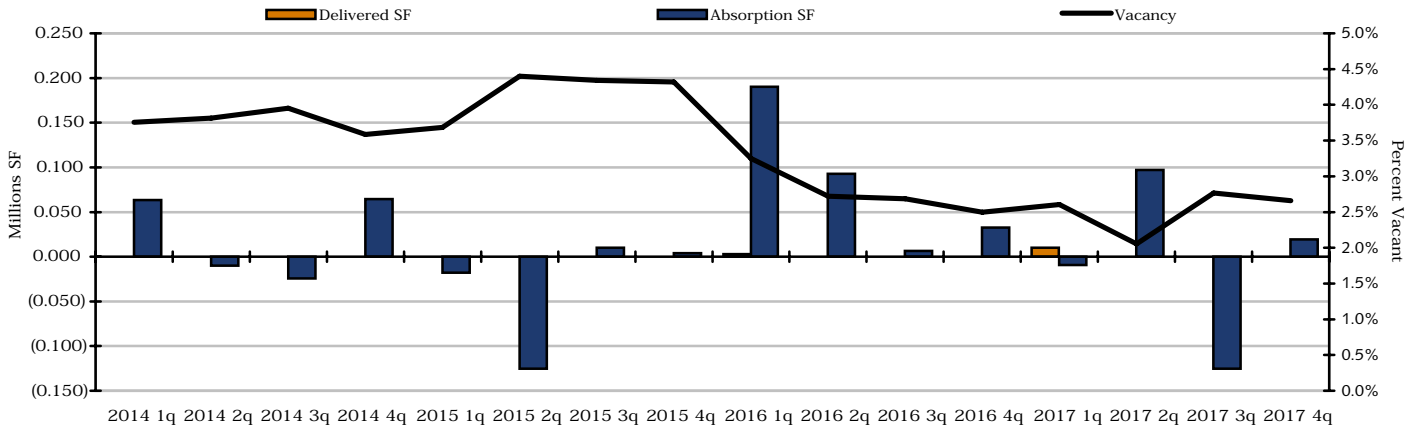
Pittsburgh Industrial Market

Northeast Pittsburgh Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

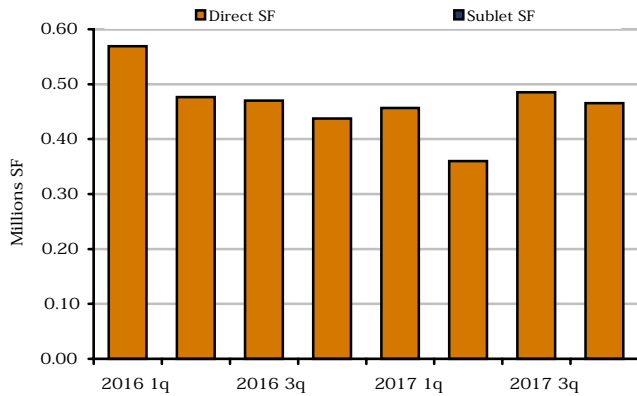
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

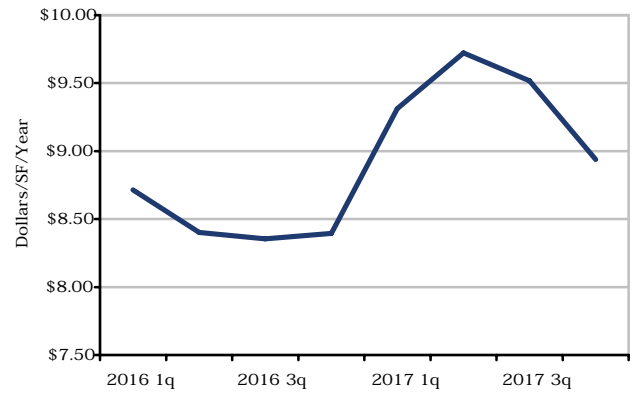
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	475	17,522,051	465,696	2.7%	19,345	0	0	0	0	\$8.94
2017 3q	475	17,522,051	485,041	2.8%	(125,296)	0	0	0	0	\$9.52
2017 2q	475	17,522,051	359,745	2.1%	97,098	0	0	0	0	\$9.72
2017 1q	475	17,522,051	456,843	2.6%	(9,322)	1	10,000	0	0	\$9.31
2016 4q	474	17,512,051	437,521	2.5%	32,580	0	0	1	10,000	\$8.40
2016 3q	474	17,512,051	470,101	2.7%	6,480	0	0	1	10,000	\$8.36
2016 2q	474	17,512,051	476,581	2.7%	92,836	0	0	1	10,000	\$8.40
2016 1q	474	17,512,051	569,417	3.3%	190,029	1	2,991	1	10,000	\$8.71
2015 4q	473	17,509,060	756,455	4.3%	3,924	0	0	1	2,991	\$8.38
2015 3q	473	17,509,060	760,379	4.3%	10,200	0	0	0	0	\$8.12
2015 2q	473	17,509,060	770,579	4.4%	(125,170)	0	0	0	0	\$8.72
2015 1q	473	17,509,060	645,409	3.7%	(17,728)	0	0	0	0	\$8.72
2014 4q	473	17,509,060	627,681	3.6%	64,402	0	0	0	0	\$9.06
2014 3q	473	17,509,060	692,083	4.0%	(24,211)	0	0	0	0	\$11.20
2014 2q	473	17,509,060	667,872	3.8%	(10,132)	0	0	0	0	\$8.82
2014 1q	473	17,509,060	657,740	3.8%	63,519	0	0	0	0	\$8.74

Source: CoStar Property®

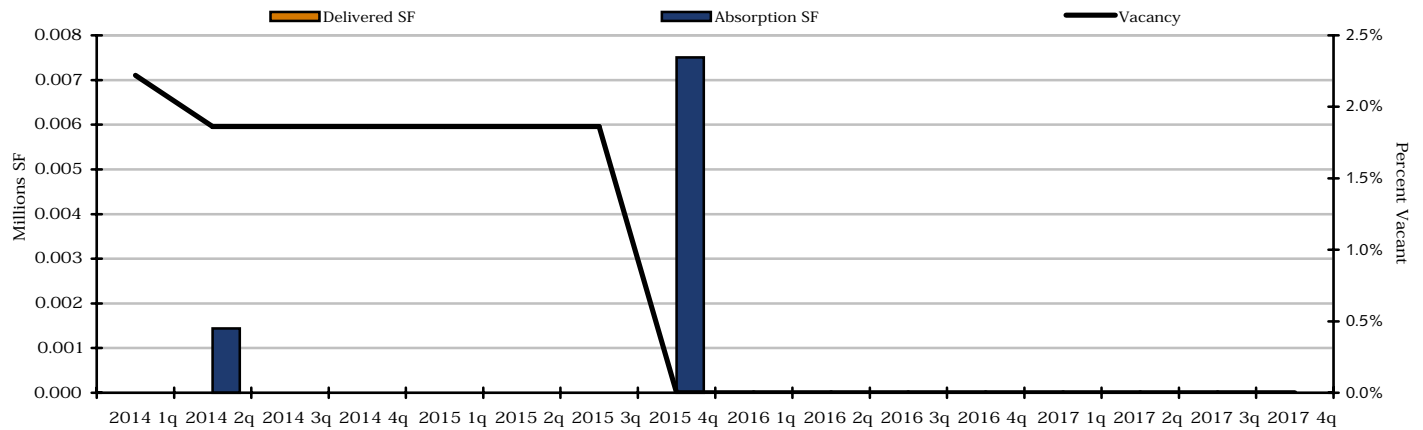
Pittsburgh Industrial Market



Oakland Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

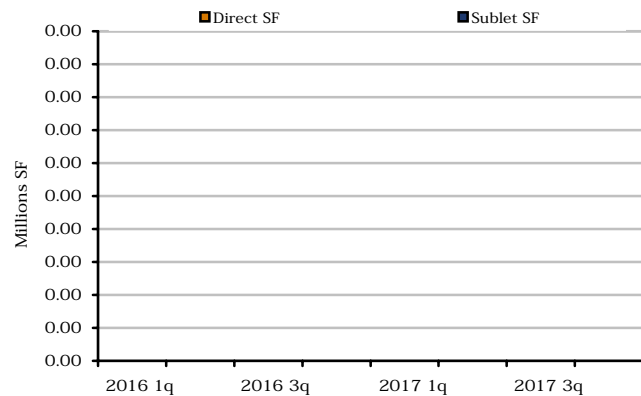
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

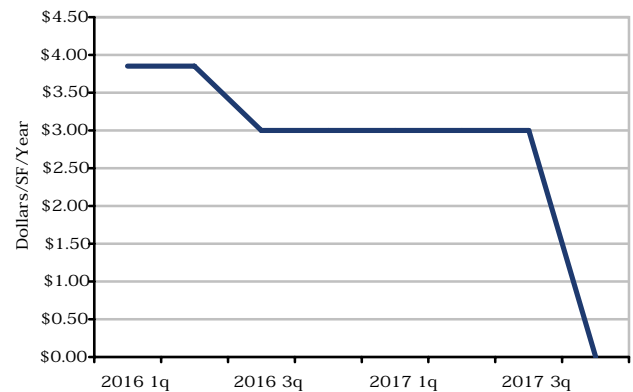
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	28	403,132	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	28	403,132	0	0.0%	0	0	0	0	0	\$3.00
2017 2q	28	403,132	0	0.0%	0	0	0	0	0	\$3.00
2017 1q	28	403,132	0	0.0%	0	0	0	0	0	\$3.00
2016 4q	28	403,132	0	0.0%	0	0	0	0	0	\$3.00
2016 3q	28	403,132	0	0.0%	0	0	0	0	0	\$3.00
2016 2q	28	403,132	0	0.0%	0	0	0	0	0	\$3.85
2016 1q	28	403,132	0	0.0%	0	0	0	0	0	\$3.85
2015 4q	28	403,132	0	0.0%	7,506	0	0	0	0	\$4.95
2015 3q	28	403,132	7,506	1.9%	0	0	0	0	0	\$4.42
2015 2q	28	403,132	7,506	1.9%	0	0	0	0	0	\$4.42
2015 1q	28	403,132	7,506	1.9%	0	0	0	0	0	\$4.42
2014 4q	28	403,132	7,506	1.9%	0	0	0	0	0	\$4.54
2014 3q	28	403,132	7,506	1.9%	0	0	0	0	0	\$4.54
2014 2q	28	403,132	7,506	1.9%	1,440	0	0	0	0	\$4.54
2014 1q	28	403,132	8,946	2.2%	0	0	0	0	0	\$6.27

Source: CoStar Property®



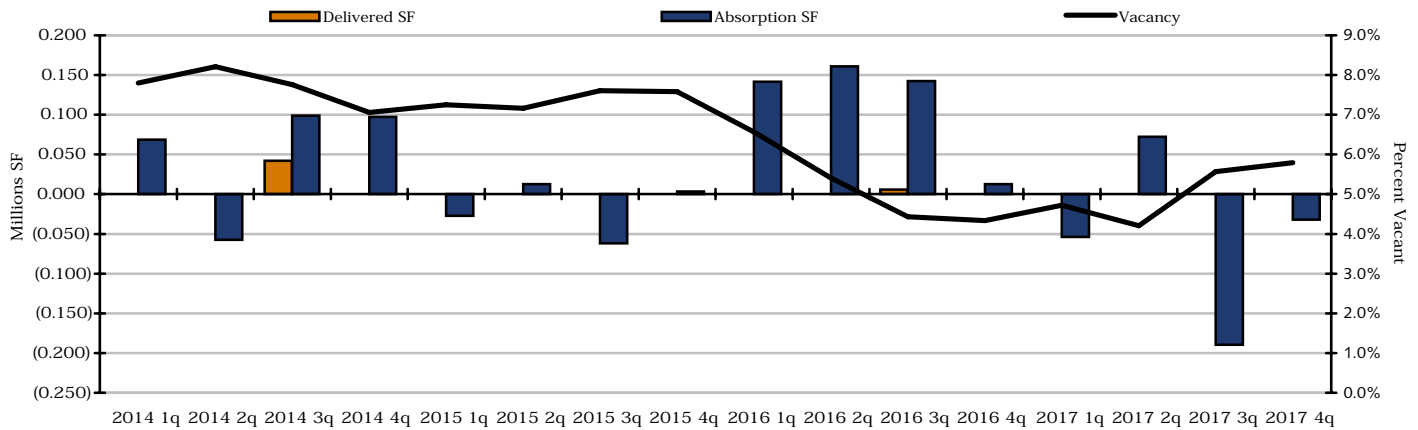
Pittsburgh Industrial Market

Parkway East Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

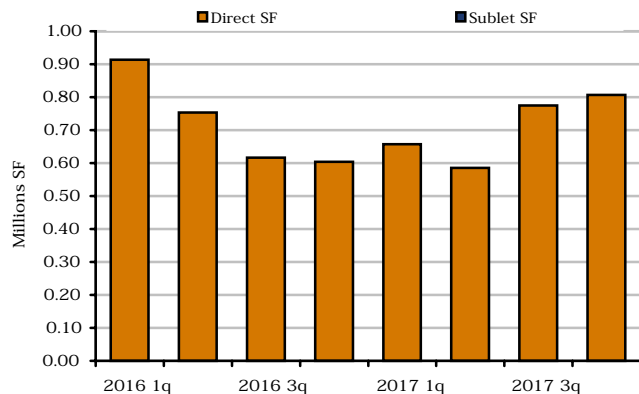
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

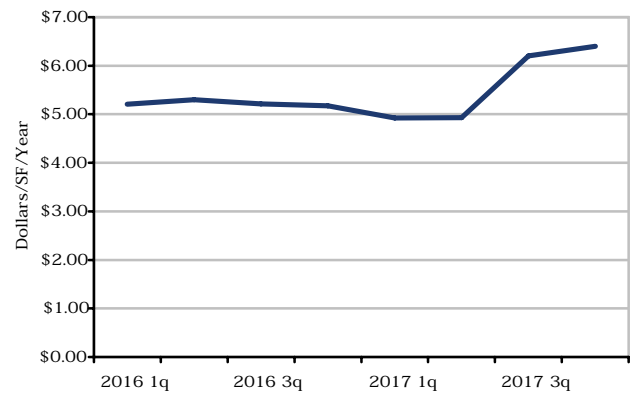
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	469	13,922,675	806,724	5.8%	(31,867)	0	0	1	21,000	\$6.40
2017 3q	469	13,922,675	774,857	5.6%	(189,434)	0	0	0	0	\$6.20
2017 2q	469	13,922,675	585,423	4.2%	72,213	0	0	0	0	\$4.93
2017 1q	469	13,922,675	657,636	4.7%	(53,607)	0	0	0	0	\$4.92
2016 4q	469	13,922,675	604,029	4.3%	12,627	0	0	0	0	\$5.18
2016 3q	469	13,922,675	616,656	4.4%	142,298	1	6,000	0	0	\$5.21
2016 2q	468	13,916,675	752,954	5.4%	160,757	0	0	1	6,000	\$5.30
2016 1q	468	13,916,675	913,711	6.6%	141,687	0	0	1	6,000	\$5.21
2015 4q	468	13,916,675	1,055,398	7.6%	3,439	0	0	1	6,000	\$5.34
2015 3q	468	13,916,675	1,058,837	7.6%	(61,914)	0	0	1	6,000	\$5.23
2015 2q	468	13,916,675	996,923	7.2%	12,481	0	0	1	6,000	\$5.05
2015 1q	468	13,916,675	1,009,404	7.3%	(27,104)	0	0	0	0	\$5.02
2014 4q	468	13,916,675	982,300	7.1%	97,150	0	0	0	0	\$5.06
2014 3q	468	13,916,675	1,079,450	7.8%	98,855	1	41,962	0	0	\$5.11
2014 2q	468	13,877,713	1,139,343	8.2%	(57,292)	0	0	1	41,962	\$5.09
2014 1q	468	13,877,713	1,082,051	7.8%	68,846	0	0	1	41,962	\$5.06

Source: CoStar Property®

Pittsburgh Industrial Market

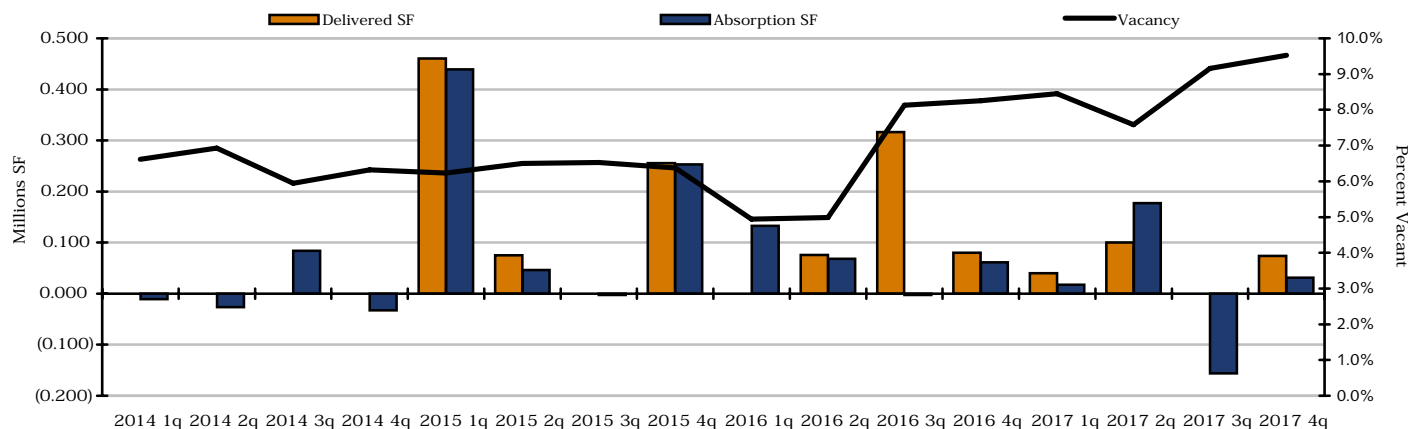


Parkway West Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

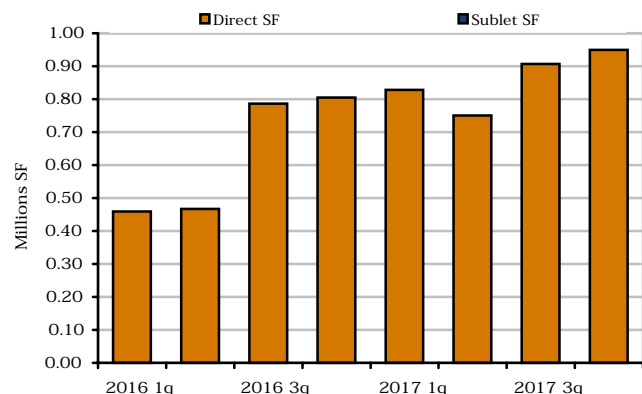
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

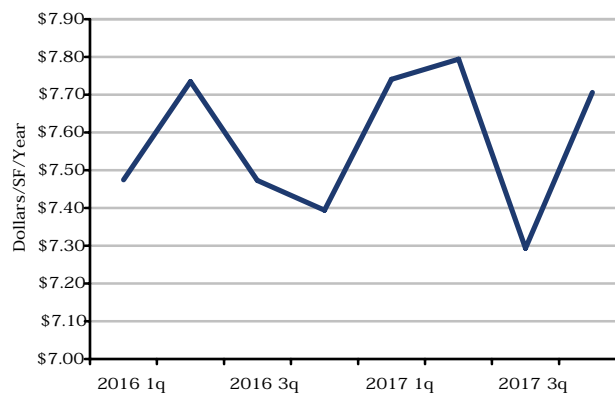
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	304	9,970,186	949,323	9.5%	31,197	1	73,920	2	85,000	\$7.71
2017 3q	303	9,896,266	906,600	9.2%	(156,135)	0	0	1	73,920	\$7.29
2017 2q	303	9,896,266	750,465	7.6%	177,217	1	100,000	1	73,920	\$7.79
2017 1q	302	9,796,266	827,682	8.4%	17,189	1	40,000	2	173,920	\$7.74
2016 4q	301	9,756,266	804,871	8.2%	61,317	1	80,000	2	140,000	\$7.39
2016 3q	300	9,676,266	786,188	8.1%	(2,797)	1	316,374	3	220,000	\$7.47
2016 2q	299	9,359,892	467,017	5.0%	67,923	2	76,000	2	396,374	\$7.73
2016 1q	297	9,283,892	458,940	4.9%	132,786	0	0	4	472,374	\$7.47
2015 4q	297	9,283,892	591,726	6.4%	253,134	3	255,506	4	472,374	\$7.42
2015 3q	294	9,028,386	589,354	6.5%	(2,420)	0	0	5	357,506	\$7.96
2015 2q	294	9,028,386	586,934	6.5%	46,144	1	75,000	4	335,506	\$7.94
2015 1q	293	8,953,386	558,078	6.2%	439,242	3	460,250	2	160,646	\$8.11
2014 4q	290	8,493,136	537,070	6.3%	(32,576)	0	0	5	620,896	\$8.46
2014 3q	290	8,493,136	504,494	5.9%	83,846	0	0	4	535,250	\$8.55
2014 2q	290	8,493,136	588,340	6.9%	(26,528)	0	0	2	445,000	\$9.44
2014 1q	290	8,493,136	561,812	6.6%	(10,702)	0	0	1	420,000	\$9.33

Source: CoStar Property®



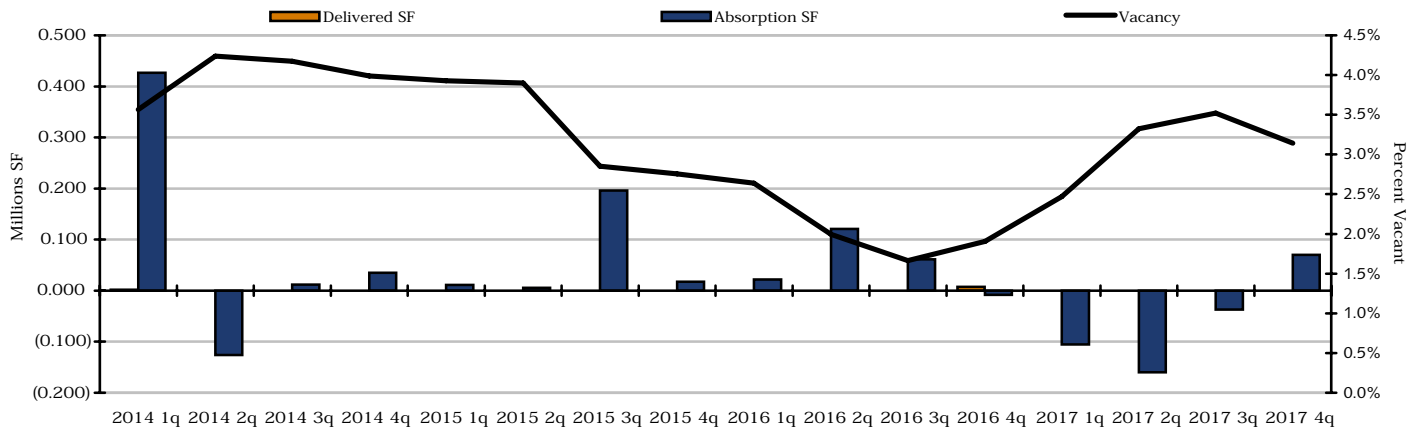
Pittsburgh Industrial Market

South Pittsburgh Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

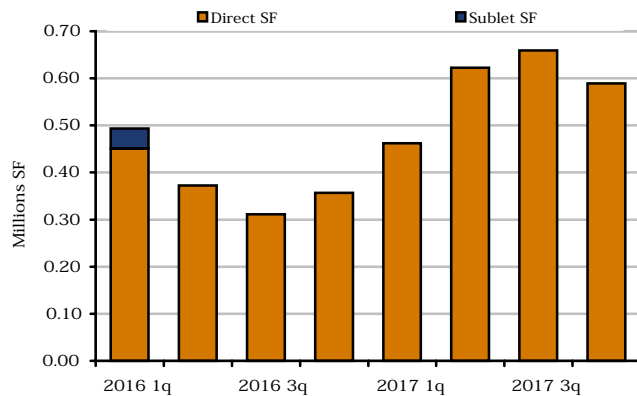
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

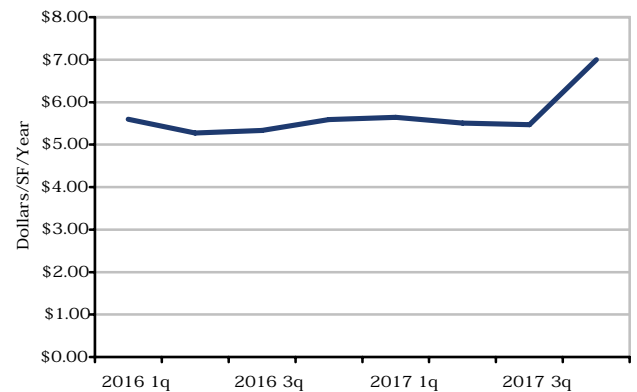
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	711	18,730,085	588,891	3.1%	70,278	0	0	1	38,282	\$7.00
2017 3q	711	18,730,085	659,169	3.5%	(36,912)	0	0	1	38,282	\$5.47
2017 2q	711	18,730,085	622,257	3.3%	(159,947)	0	0	1	38,282	\$5.51
2017 1q	711	18,730,085	462,310	2.5%	(105,584)	0	0	1	38,282	\$5.64
2016 4q	711	18,730,085	356,726	1.9%	(8,193)	1	7,500	0	0	\$5.59
2016 3q	709	18,692,585	311,033	1.7%	61,560	0	0	2	37,500	\$5.34
2016 2q	709	18,692,585	372,593	2.0%	120,832	0	0	2	37,500	\$5.27
2016 1q	709	18,692,585	493,425	2.6%	21,816	0	0	0	0	\$5.60
2015 4q	709	18,692,585	515,241	2.8%	17,604	0	0	0	0	\$5.41
2015 3q	709	18,692,585	532,845	2.9%	196,161	0	0	0	0	\$5.19
2015 2q	709	18,692,585	729,006	3.9%	5,558	0	0	0	0	\$5.16
2015 1q	709	18,692,585	734,564	3.9%	10,897	0	0	0	0	\$5.20
2014 4q	709	18,692,585	745,461	4.0%	34,898	0	0	0	0	\$5.60
2014 3q	709	18,692,585	780,359	4.2%	11,846	0	0	0	0	\$5.65
2014 2q	709	18,692,585	792,205	4.2%	(125,800)	0	0	0	0	\$5.90
2014 1q	709	18,692,585	666,405	3.6%	426,554	1	1,800	0	0	\$6.16

Source: CoStar Property®

Pittsburgh Industrial Market

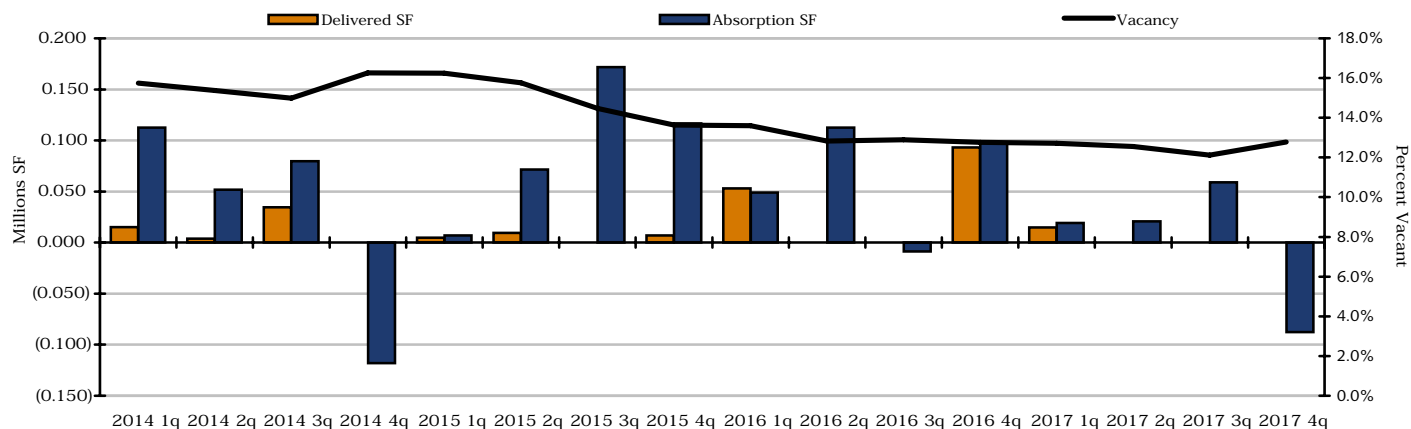


Washington County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

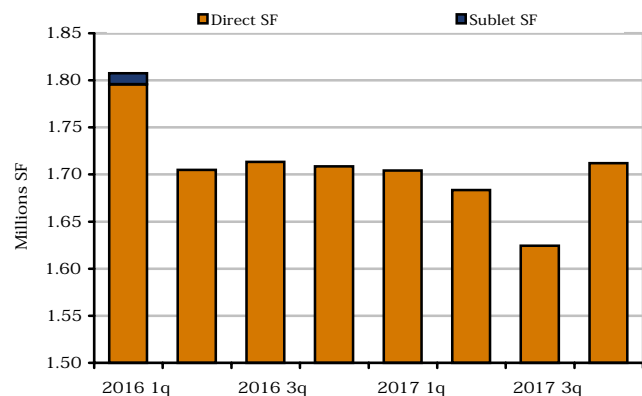
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	378	13,405,200	1,712,042	12.8%	(87,504)	0	0	0	0	\$5.37
2017 3q	378	13,405,200	1,624,538	12.1%	59,031	0	0	0	0	\$5.57
2017 2q	378	13,405,200	1,683,569	12.6%	20,781	0	0	0	0	\$5.62
2017 1q	378	13,405,200	1,704,350	12.7%	19,158	1	14,936	0	0	\$5.19
2016 4q	377	13,390,264	1,708,572	12.8%	97,933	2	93,000	1	14,936	\$5.20
2016 3q	375	13,297,264	1,713,505	12.9%	(8,591)	0	0	3	107,936	\$5.07
2016 2q	375	13,297,264	1,704,914	12.8%	112,723	0	0	1	68,000	\$4.99
2016 1q	374	13,287,264	1,807,637	13.6%	49,076	3	52,928	2	78,000	\$4.87
2015 4q	371	13,234,336	1,803,785	13.6%	116,540	1	7,000	4	62,928	\$4.88
2015 3q	370	13,227,336	1,913,325	14.5%	171,693	0	0	5	69,928	\$4.91
2015 2q	370	13,227,336	2,085,018	15.8%	71,400	1	9,400	3	30,000	\$4.97
2015 1q	369	13,217,936	2,147,018	16.2%	6,838	1	4,800	2	19,400	\$4.99
2014 4q	368	13,213,136	2,149,056	16.3%	(117,959)	0	0	3	24,200	\$4.92
2014 3q	367	13,153,136	1,971,097	15.0%	79,642	1	34,500	3	74,800	\$4.92
2014 2q	366	13,118,636	2,016,239	15.4%	51,798	1	4,000	3	104,500	\$4.76
2014 1q	365	13,114,636	2,064,037	15.7%	112,553	1	15,000	4	108,500	\$4.92

Source: CoStar Property®



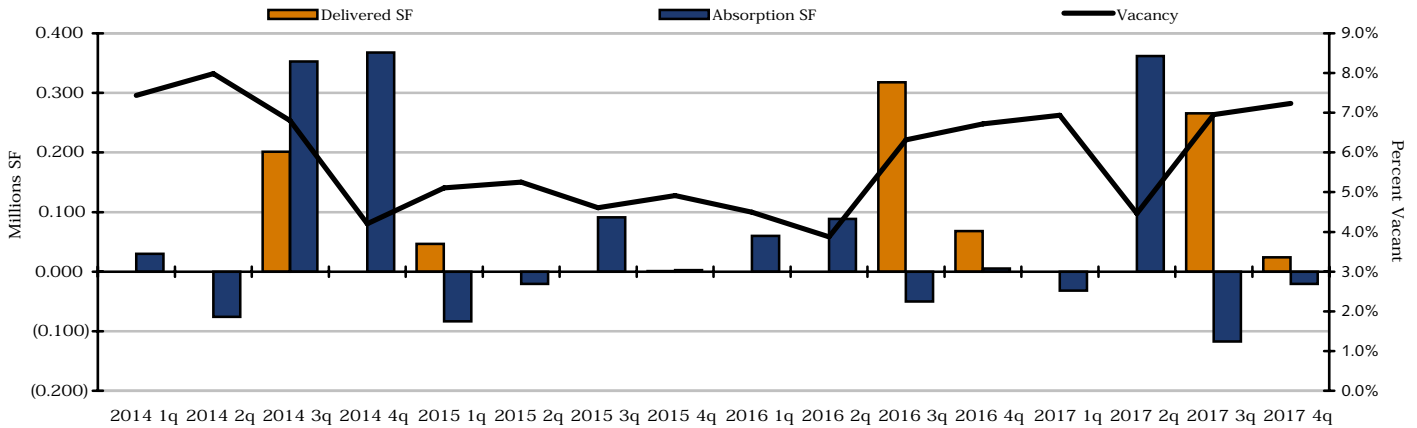
Pittsburgh Industrial Market

West Pittsburgh Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

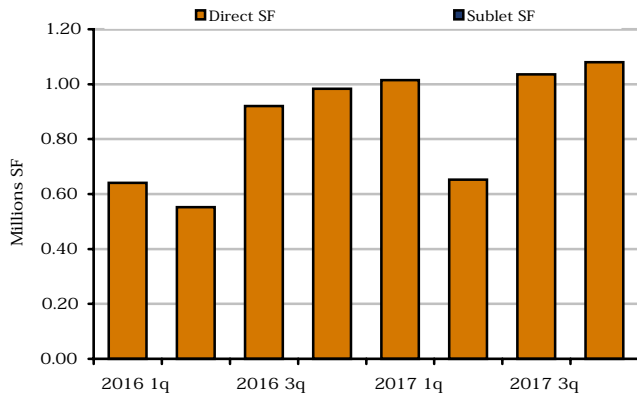
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

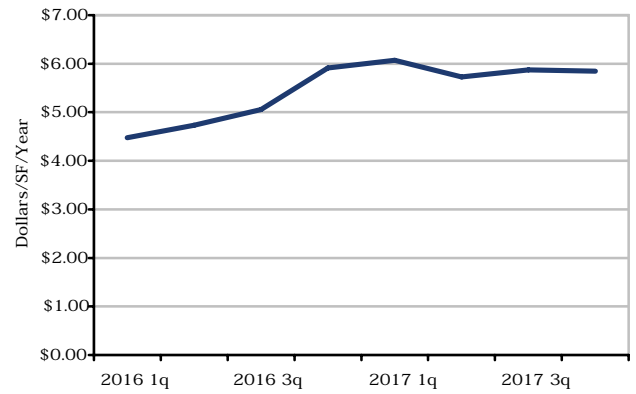
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	360	14,924,406	1,080,304	7.2%	(20,408)	1	24,150	0	0	\$5.85
2017 3q	359	14,900,256	1,035,746	7.0%	(117,392)	1	265,500	1	24,150	\$5.87
2017 2q	358	14,634,756	652,854	4.5%	361,826	0	0	2	289,650	\$5.73
2017 1q	358	14,634,756	1,014,680	6.9%	(31,725)	0	0	2	289,650	\$6.07
2016 4q	358	14,634,756	982,955	6.7%	4,980	1	68,000	2	289,650	\$5.91
2016 3q	357	14,566,756	919,935	6.3%	(50,402)	2	317,698	3	357,650	\$5.06
2016 2q	355	14,249,058	551,835	3.9%	88,465	0	0	5	675,348	\$4.73
2016 1q	355	14,249,058	640,300	4.5%	59,835	0	0	5	675,348	\$4.48
2015 4q	355	14,249,058	700,135	4.9%	2,720	1	1,000	3	112,648	\$4.48
2015 3q	353	14,201,058	654,855	4.6%	91,300	0	0	2	48,000	\$4.46
2015 2q	353	14,201,058	746,155	5.3%	(20,450)	0	0	2	48,000	\$5.00
2015 1q	353	14,201,058	725,705	5.1%	(83,350)	1	46,800	1	47,000	\$5.03
2014 4q	352	14,154,258	595,555	4.2%	367,510	0	0	2	93,800	\$5.07
2014 3q	352	14,154,258	963,065	6.8%	352,587	1	201,474	1	46,800	\$5.01
2014 2q	351	13,952,784	1,114,178	8.0%	(76,100)	0	0	1	201,474	\$4.89
2014 1q	351	13,952,784	1,038,078	7.4%	29,795	0	0	1	201,474	\$4.69

Source: CoStar Property®

Pittsburgh Industrial Market

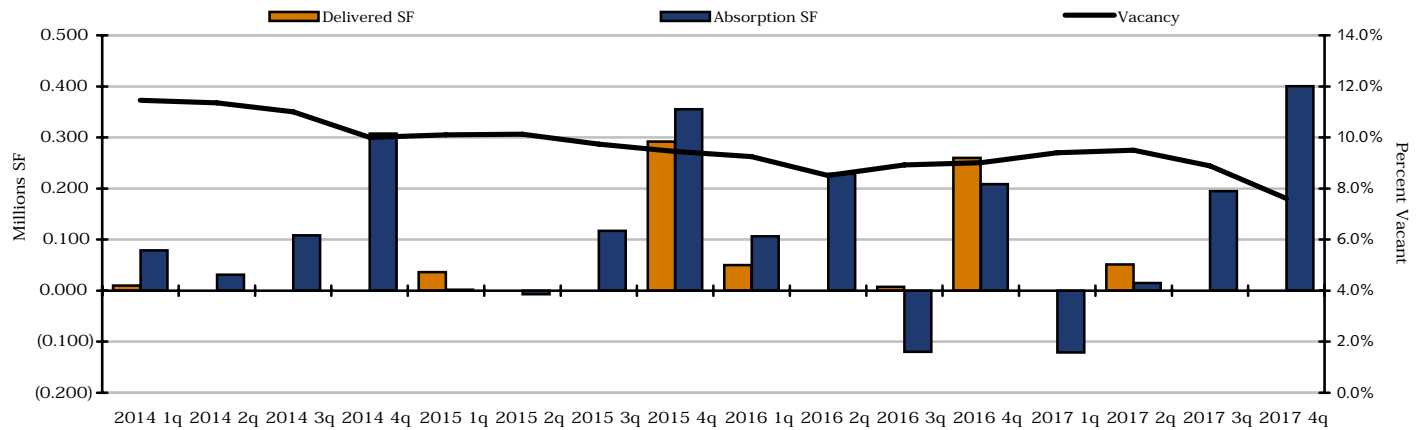


Westmoreland County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

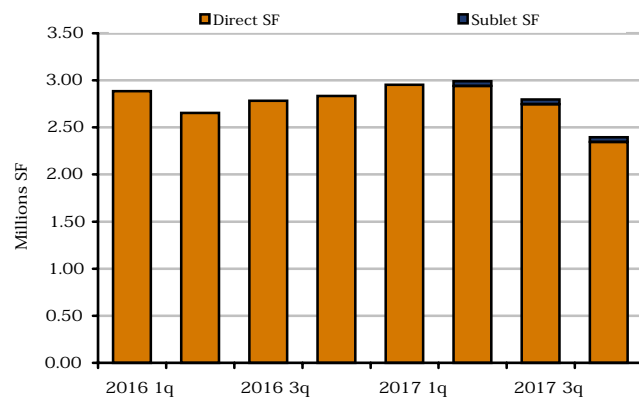
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

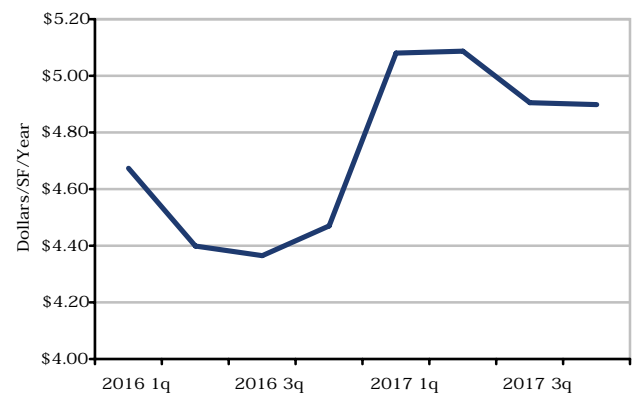
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	624	31,486,850	2,395,792	7.6%	400,505	0	0	2	111,500	\$4.90
2017 3q	624	31,486,850	2,796,297	8.9%	194,674	0	0	1	80,000	\$4.90
2017 2q	624	31,486,850	2,990,971	9.5%	14,759	2	51,500	1	80,000	\$5.09
2017 1q	622	31,435,350	2,954,230	9.4%	(121,048)	0	0	2	51,500	\$5.08
2016 4q	622	31,435,350	2,833,182	9.0%	208,482	1	260,000	2	51,500	\$4.47
2016 3q	621	31,175,350	2,781,664	8.9%	(119,951)	1	7,332	3	311,500	\$4.37
2016 2q	620	31,168,018	2,654,381	8.5%	228,885	0	0	2	267,332	\$4.40
2016 1q	620	31,168,018	2,883,266	9.3%	106,657	1	50,000	2	267,332	\$4.67
2015 4q	619	31,118,018	2,939,923	9.4%	355,234	3	292,200	2	57,332	\$4.57
2015 3q	616	30,825,818	3,002,957	9.7%	117,199	0	0	5	349,532	\$4.72
2015 2q	616	30,825,818	3,120,156	10.1%	(6,881)	0	0	3	292,200	\$4.72
2015 1q	616	30,825,818	3,113,275	10.1%	1,821	1	36,000	1	239,400	\$4.65
2014 4q	615	30,789,818	3,079,096	10.0%	307,754	0	0	1	36,000	\$4.69
2014 3q	615	30,789,818	3,386,850	11.0%	108,074	0	0	1	36,000	\$4.67
2014 2q	615	30,789,818	3,494,924	11.4%	31,381	0	0	1	36,000	\$4.64
2014 1q	615	30,789,818	3,526,305	11.5%	79,056	1	10,000	0	0	\$3.92

Source: CoStar Property®