

CoStar Office Statistics

Year - End 2017

Pittsburgh Office Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Class & Market	
Figures at a Glance by Class & Submarket	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	15
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters	17
Armstrong County Market	
Beaver County Market	
Butler County Market	
Central Business District 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 Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

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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 certifi-

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 Office Market



Overview

Pittsburgh's Vacancy Increases to 8.6% Net Absorption Negative (280,647) SF in the Quarter

The Pittsburgh Office market ended the fourth quarter 2017 with a vacancy rate of 8.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (280,647) square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 399,602 square feet. Rental rates ended the fourth quarter at \$21.30, a decrease over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 174,611 square feet, with 590,293 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Pittsburgh office market was negative (280,647) square feet in the fourth quarter 2017. That compares to positive 149,119 square feet in the third quarter 2017, positive 22,787 square feet in the second quarter 2017, and negative (243,685) square feet in the first quarter 2017.

Tenants moving out of large blocks of space in 2017 include: Westinghouse Electric Company moving out of 204,036 square feet at Westinghouse III; The Art Institute of Pittsburgh moving out of 142,412 square feet at Art Institute of Pittsburgh.

Tenants moving into large blocks of space in 2017 include: Omnicell, Inc. moving into 120,000 square feet at Cranberry Woods Office Park - Bldg 500 and MedExpress moving into 75,000 square feet at 1001 Consol Energy Dr.

The Class-A office market recorded net absorption of negative (425,412) square feet in the fourth quarter 2017, compared to negative (126,135) square feet in the third quarter 2017, positive 57,339 in the second quarter 2017, and negative

(119,745) in the first quarter 2017.

The Class-B office market recorded net absorption of positive 150,009 square feet in the fourth quarter 2017, compared to positive 296,571 square feet in the third quarter 2017, negative (133,846) in the second quarter 2017, and negative (258,488) in the first quarter 2017.

The Class-C office market recorded net absorption of negative (5,244) square feet in the fourth quarter 2017 compared to negative (21,317) square feet in the third quarter 2017, positive 99,294 in the second quarter 2017, and positive 134,548 in the first quarter 2017.

Net absorption for Pittsburgh's central business district was positive 184,632 square feet in the fourth quarter 2017. That compares to positive 188,105 square feet in the third quarter 2017, negative (127,083) in the second quarter 2017, and negative (203,840) in the first quarter 2017.

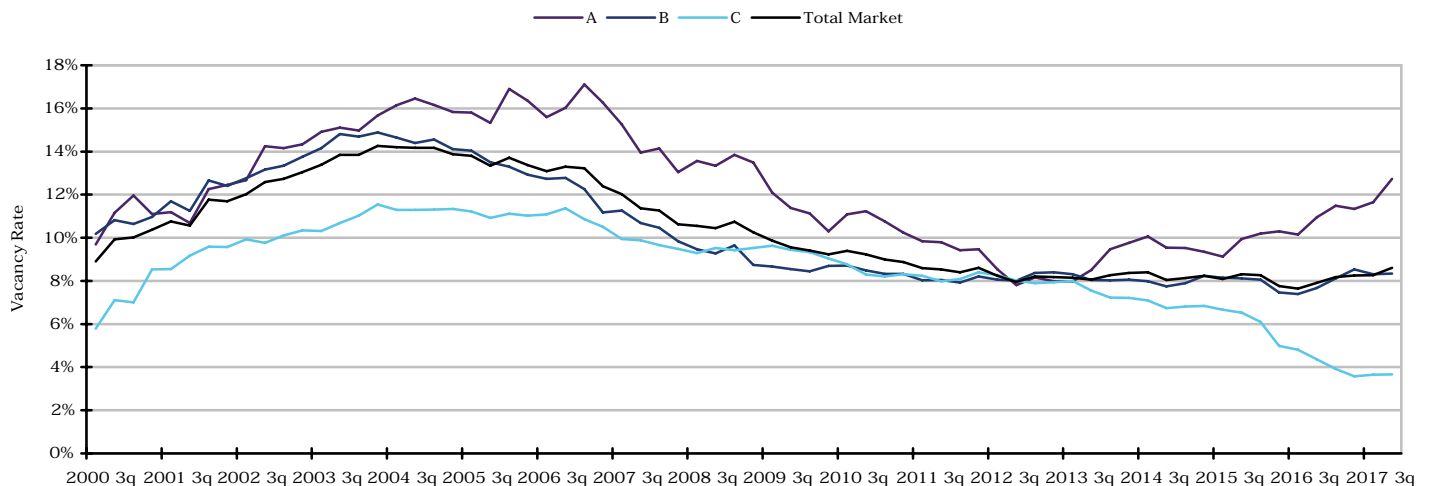
Net absorption for the suburban markets was negative (465,279) square feet in the fourth quarter 2017. That compares to negative (38,986) square feet in third quarter 2017, positive 149,870 in the second quarter 2017, and negative (39,845) in the first quarter 2017.

Vacancy

The office vacancy rate in the Pittsburgh market area increased to 8.6% at the end of the fourth quarter 2017. The vacancy rate was 8.3% at the end of the third quarter 2017, 8.3% at the end of the second quarter 2017, and 8.2% at the end of the first quarter 2017.

Class-A projects reported a vacancy rate of 12.7% at the end of the fourth quarter 2017, 11.7% at the end of the third

Vacancy Rates by Class 2000-2017



Source: CoStar Property®

quarter 2017, 11.3% at the end of the second quarter 2017, and 11.5% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 8.3% at the end of the fourth quarter 2017, 8.3% at the end of the third quarter 2017, 8.5% at the end of the second quarter 2017, and 8.1% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 3.7% at the end of the fourth quarter 2017, 3.7% at the end of third quarter 2017, 3.6% at the end of the second quarter 2017, and 3.9% at the end of the first quarter 2017.

The overall vacancy rate in Pittsburgh's central business district at the end of the fourth quarter 2017 decreased to 9.4%. The vacancy rate was 10.0% at the end of the third quarter 2017, 10.6% at the end of the second quarter 2017, and 10.2% at the end of the first quarter 2017.

The vacancy rate in the suburban markets increased to 8.3% in the fourth quarter 2017. The vacancy rate was 7.7% at the end of the third quarter 2017, 7.5% at the end of the second quarter 2017, and 7.5% at the end of the first quarter 2017.

Largest Lease Signings

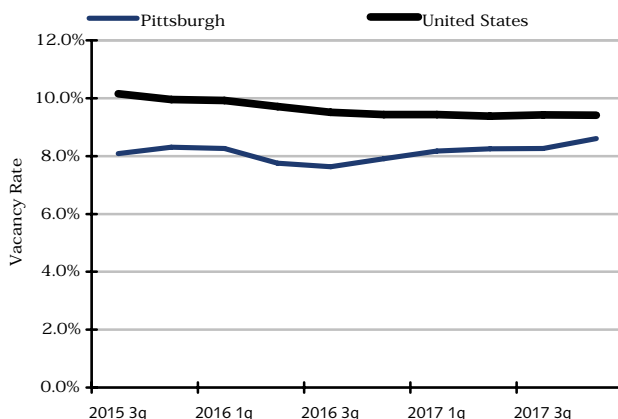
The largest lease signings occurring in 2017 included: the 270,000-square-foot lease signed by United States Steel Corporation at US Steel Tower in the Central Business District market; the 65,830-square-foot deal signed by Reed Smith LLP at PNC Center in the Central Business District market.

Sublease Vacancy

The amount of vacant sublease space in the Pittsburgh market decreased to 399,602 square feet by the end of the fourth quarter 2017, from 508,516 square feet at the end of the third quarter 2017. There was 316,544 square feet vacant at the end of the second quarter 2017 and 297,398 square feet at the end of the first quarter 2017.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Pittsburgh's Class-A projects reported vacant sublease space of 342,216 square feet at the end of fourth quarter 2017, down from the 463,565 square feet reported at the end of the third quarter 2017. There were 284,739 square feet of sublease space vacant at the end of the second quarter 2017, and 232,718 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 55,786 square feet at the end of the fourth quarter 2017, up from the 41,951 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 28,805 square feet, and at the end of the first quarter 2017 there were 59,872 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 3,000 square feet to 1,600 square feet during that time. There was 3,000 square feet at the end of the second quarter 2017, and 4,808 square feet at the end of the first quarter 2017.

Sublease vacancy in Pittsburgh's central business district stood at 23,796 square feet at the end of the fourth quarter 2017. It was 178,594 square feet at the end of the third quarter 2017, 184,007 square feet at the end of the second quarter 2017, and 130,763 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 375,806 square feet. At the end of the third quarter 2017 sublease vacancy was 329,922 square feet, was 132,537 square feet at the end of the second quarter 2017, and was 166,635 square feet at the end of the first quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$21.30 per square foot per year at the end of the fourth quarter 2017 in the Pittsburgh market area. This represented a 1.0% decrease in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$21.52 per square foot.

The average quoted rate within the Class-A sector was \$25.80 at the end of the fourth quarter 2017, while Class-B rates stood at \$19.99, and Class-C rates at \$15.39. At the end of the third quarter 2017, Class-A rates were \$25.99 per square foot, Class-B rates were \$20.03, and Class-C rates were \$15.39.

The average quoted asking rental rate in Pittsburgh's CBD was \$25.09 at the end of the fourth quarter 2017, and \$20.02 in the suburban markets. In the third quarter 2017, quoted rates were \$25.14 in the CBD and \$19.96 in the suburbs.

Deliveries and Construction

During the fourth quarter 2017, three buildings totaling 174,611 square feet were completed in the Pittsburgh market area. This compares to four buildings totaling 182,223 square feet that were completed in the third quarter 2017, five build-

Pittsburgh Office Market



Overview

ings totaling 54,100 square feet completed in the second quarter 2017, and 113,341 square feet in two buildings completed in the first quarter 2017.

There were 590,293 square feet of office space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: Pinewood Place, an 89,074-square-foot building that delivered in fourth quarter 2017.

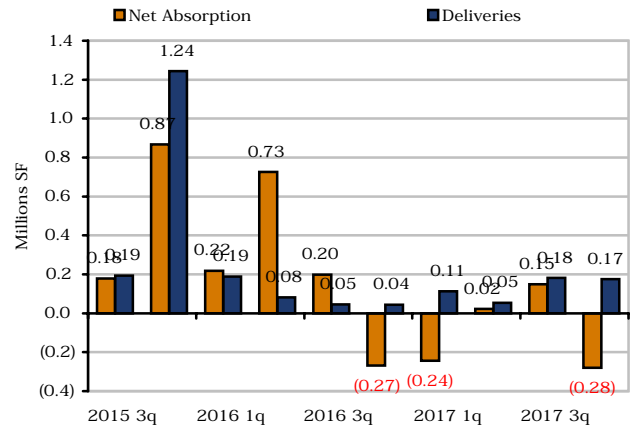
The largest project underway at the end of fourth quarter 2017, The Offices at 3 Crossings - Riverfront West, a 131,598-square-foot facility.

Inventory

Total office inventory in the Pittsburgh market area amounted to 130,273,089 square feet in 7,020 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 39,580,228 square feet in 227 projects. There were 2,313 Class-B buildings totaling 60,962,941 square feet, and the Class-C sector consisted of 29,729,920 square feet in 4,480 buildings. Within the Office market there were 225 owner-occupied buildings accounting for 5,438,173 square feet of office space.

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

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

CoStar Submarket Clusters & 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	Submarkets
Armstrong County	Armstrong County
Beaver County	Beaver County
Butler County	Butler County
Central Business District	CBD*
Greater Downtown	Greater Downtown
Monroeville	Monroeville
North Pittsburgh	I-279/I-79 Northwest North Pittsburgh/Rte 19
Northeast Pittsburgh	Northeast Pittsburgh
Oakland	Oakland
Parkway East Corridor	Parkway East Corridor
Parkway West Corridor	Parkway West Corridor
South Pittsburgh	South Pittsburgh/I-79 South Pittsburgh/Rte 19 South Pittsburgh/Rte 51
Washington County	Washington County
West Pittsburgh	West Pittsburgh
Westmoreland County	Westmoreland County

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

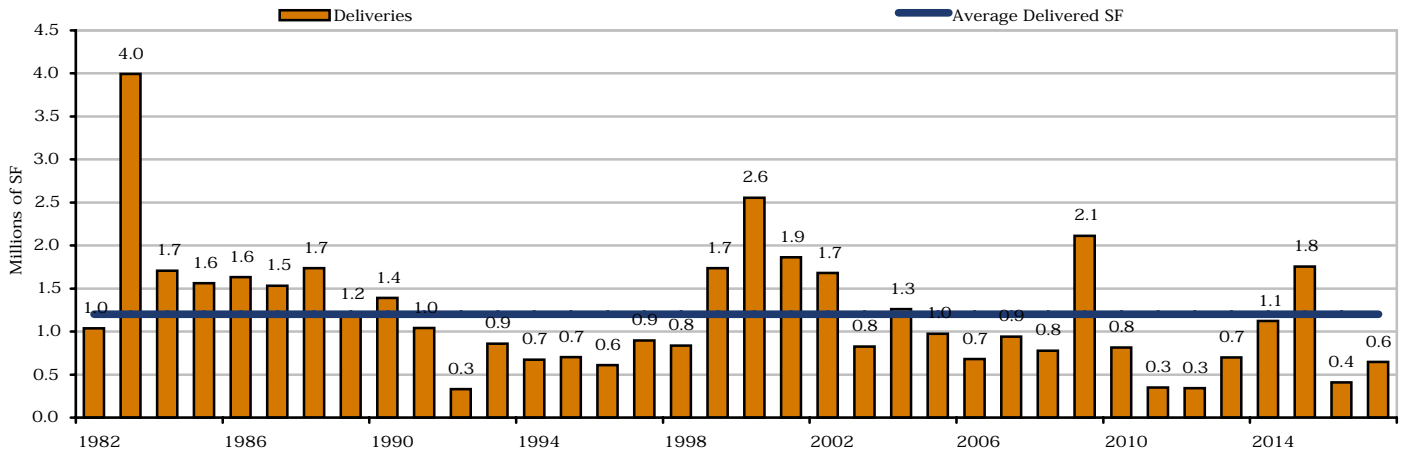
Pittsburgh Office Market



Inventory & development

Historical Deliveries

1982 - 2017



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

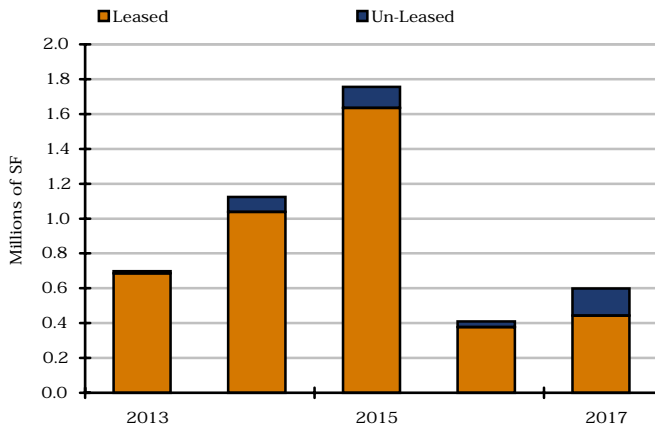
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
North Pittsburgh	3	227,787	33,000	14.5%	11,927	75,929
Greater Downtown	2	169,098	81,591	48.3%	28,471	84,549
Oakland	1	150,000	150,000	100.0%	34,516	150,000
Washington County	2	41,725	28,620	68.6%	16,301	20,862
South Pittsburgh	1	1,683	1,683	100.0%	10,393	1,683
Central Business District	0	0	0	0.0%	138,876	0
Monroeville	0	0	0	0.0%	19,299	0
Parkway East Corridor	0	0	0	0.0%	13,596	0
Parkway West Corridor	0	0	0	0.0%	25,586	0
Northeast Pittsburgh	0	0	0	0.0%	10,802	0
All Other	0	0	0	0.0%	10,520	0
Totals	9	590,293	294,894	50.0%	18,557	65,588

Source: CoStar Property®

Recent Deliveries

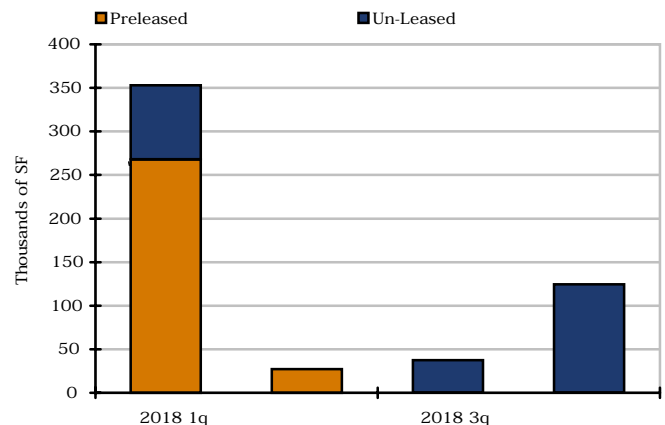
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

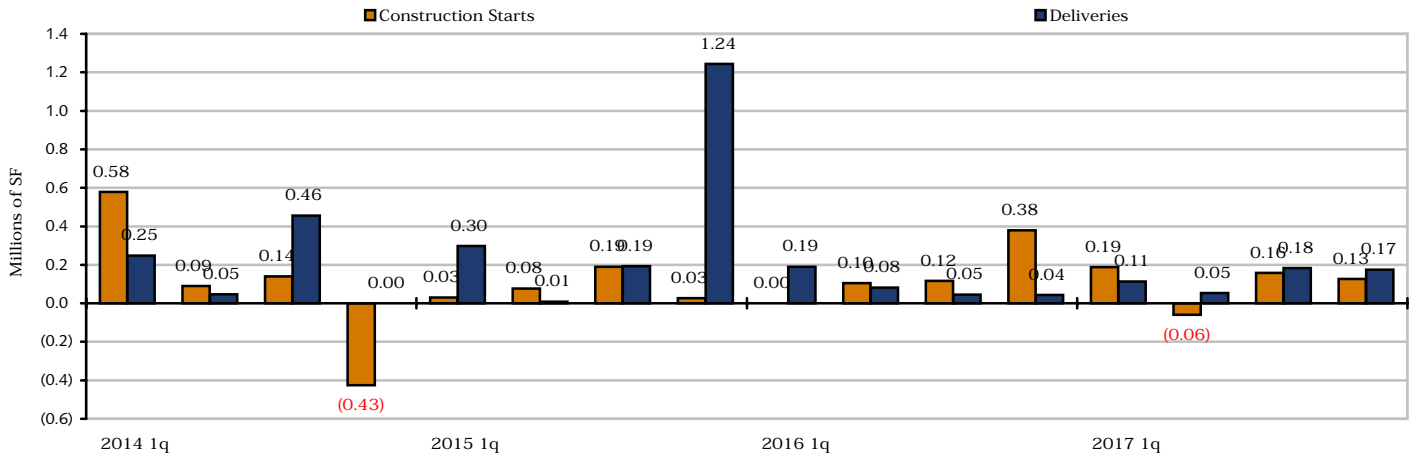
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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	12	265,581	209,881	79.0%	\$22.52	45,537	220,044
50,000 SF - 99,999 SF	3	229,131	127,431	55.6%	\$0.00	0	229,131
100,000 SF - 249,999 SF	1	104,563	104,563	100.0%	\$0.00	0	104,563
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

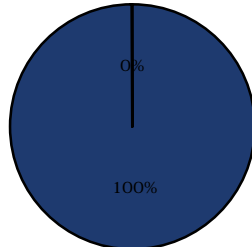
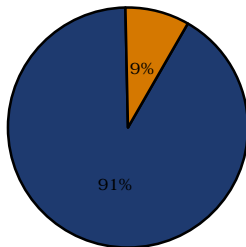
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

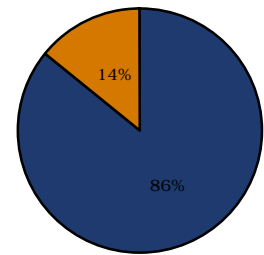
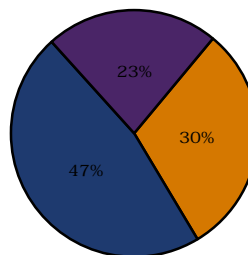
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Pittsburgh Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Burns White Center Submarket: Greater Downtown RBA: 104,563 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Oxford Realty Services Developer: N/A Architect: N/A	2. Pinewood Place Submarket: North Pittsburgh RBA: 89,074 # Floors: 3 Class: B Occupied: 46% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International/Pittsburgh Developer: N/A Architect: N/A	3. Beacon I Submarket: South Pittsburgh RBA: 80,000 # Floors: 4 Class: B Occupied: 33% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Burns Scalo Brokerage, LLC Developer: Burns Scalo Brokerage, LLC Architect: N/A
4. 4490 Mt Royal Blvd Submarket: North Pittsburgh RBA: 60,057 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: St Margaret Nursing Home Corp Developer: N/A Architect: N/A	5. Fusting Centre Submarket: Westmoreland County RBA: 45,537 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Dedicated Nursing Associates Developer: N/A Architect: N/A	6. North Meadows Office Submarket: North Pittsburgh RBA: 45,000 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$20.00 Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Zokaites Contracting, Inc. Developer: Zokaites Properties Architect: N/A
7. 161 Armstrong Dr Submarket: Armstrong County RBA: 40,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Involta Developer: N/A Architect: N/A	8. 110 Vip Dr Submarket: North Pittsburgh RBA: 30,000 # Floors: 2 Class: B Occupied: 75% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: First Quarter 2017 Leasing Co: Burns Scalo Brokerage, LLC Developer: N/A Architect: N/A	9. 150 N Lexington St Submarket: Parkway East Corridor RBA: 24,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: \$27.59 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: N/A
10. 1500 Ashwood Dr Submarket: Washington County RBA: 20,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$20.50 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Keller Williams Realty Developer: N/A Architect: N/A	11. Stoney Ledge Centre - Bldg 1 Submarket: Westmoreland County RBA: 20,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Vincent A. Nese Construction Co. Developer: N/A Architect: N/A	12. 300 Technology Dr Submarket: Washington County RBA: 18,166 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Washington Hospital Developer: N/A Architect: N/A
13. 2831 Penn Ave Submarket: Greater Downtown RBA: 8,778 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A Architect: Rothschild Doyno Collaborative	14. 1600 Ashwood Dr Submarket: Washington County RBA: 8,400 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Ashwood Land Partners Developer: N/A Architect: N/A	15. 7710 State Route 30 Submarket: Westmoreland County RBA: 3,200 # Floors: 2 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Joe Polino Developer: N/A Architect: N/A



Select Top Under Construction Properties

Based on Project Square Footage

1. 345 Technology Dr

Submarket: **Oakland**
 RBA: **150,000**
 # Floors: **1**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Urban Redevelopment Authority of Pi**
 Developer: **N/A**
 Architect: **N/A**

2. The Offices at 3 Crossings - Riverfront West

Submarket: **Greater Downtown**
 RBA: **131,598**
 # Floors: **5**
 Class: **A**
 Preleased: **62%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Oxford Realty Services**
 Developer: **Rycon Construction**
 Architect: **WTW Architects**

3. Keystone Summit Corp Park - Build to Suit

Submarket: **North Pittsburgh**
 RBA: **124,500**
 # Floors: **4**
 Class: **A**
 Preleased: **0%**
 Quoted Rate: **\$19.00**
 Grnd Brk Date: **N/A**
 Deliv Date: **Second Quarter 2019**
 Leasing Co: **Newmark Knight Frank**
 Developer: **N/A**
 Architect: **N/A**

4. Forest View Plaza

Submarket: **North Pittsburgh**
 RBA: **55,000**
 # Floors: **4**
 Class: **A**
 Preleased: **60%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **ACRES-Allegheny Commercial Real Est**
 Developer: **N/A**
 Architect: **N/A**

5. 7000 Brooktree Rd

Submarket: **North Pittsburgh**
 RBA: **48,287**
 # Floors: **3**
 Class: **A**
 Preleased: **0%**
 Quoted Rate: **\$25.98**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **Fourth Quarter 2017**
 Leasing Co: **Madia Properties**
 Developer: **N/A**
 Architect: **N/A**

6. 2908 Smallman St

Submarket: **Greater Downtown**
 RBA: **37,500**
 # Floors: **3**
 Class: **B**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **N/A**
 Architect: **N/A**

7. TRPIL

Submarket: **Washington County**
 RBA: **27,000**
 # Floors: **3**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **TRIPIL Services**
 Developer: **N/A**
 Architect: **N/A**

8. 2112 N Franklin Dr

Submarket: **Washington County**
 RBA: **14,725**
 # Floors: **1**
 Class: **B**
 Preleased: **11%**
 Quoted Rate: **\$23.00**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Western Pennsylvania Oral & Maxillo**
 Developer: **N/A**
 Architect: **N/A**

9. 4745 Clairton Blvd

Submarket: **South Pittsburgh**
 RBA: **1,683**
 # Floors: **1**
 Class: **B**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Mayberry Orthodontists**
 Developer: **N/A**
 Architect: **N/A**

Pittsburgh Office Market



Figures at a Glance

Class A 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	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	1	102,000	83,000	83,000	81.4%	(83,000)	0	0	\$0.00
Butler County	26	2,487,789	313,186	313,186	12.6%	(159,051)	0	0	\$23.88
Central Business District	35	18,796,633	1,640,179	1,654,300	8.8%	130,481	0	0	\$30.41
Greater Downtown	29	4,708,735	451,587	652,555	13.9%	(8,100)	104,563	131,598	\$25.39
Monroeville	7	961,518	316,705	316,705	32.9%	(10,510)	0	0	\$22.32
North Pittsburgh	25	1,804,083	265,981	265,981	14.7%	(159,989)	0	227,787	\$24.17
Northeast Pittsburgh	7	664,362	58,007	60,453	9.1%	(6,773)	0	0	\$19.63
Oakland	8	980,113	153,270	153,270	15.6%	(143,420)	0	0	\$31.84
Parkway East Corridor	10	1,164,586	124,561	124,561	10.7%	(19,107)	0	0	\$21.88
Parkway West Corridor	33	3,453,179	448,981	489,974	14.2%	(56,518)	0	0	\$23.47
South Pittsburgh	4	230,257	38,402	38,402	16.7%	3,547	0	0	\$22.00
Washington County	24	2,653,221	278,977	322,665	12.2%	(5,484)	0	0	\$20.42
West Pittsburgh	16	1,375,851	523,712	563,712	41.0%	(96,029)	0	0	\$22.40
Westmoreland County	2	197,901	0	0	0.0%	0	0	0	\$0.00
Totals	227	39,580,228	4,696,548	5,038,764	12.7%	(613,953)	104,563	359,385	\$25.80

Source: CoStar Property®

Class B 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	25	251,425	24,000	24,000	9.5%	58,000	40,000	0	\$6.50
Beaver County	105	1,808,190	44,736	44,736	2.5%	151,881	0	0	\$15.49
Butler County	159	2,654,606	54,167	54,167	2.0%	34,989	0	0	\$20.00
Central Business District	110	11,661,968	1,317,342	1,327,017	11.4%	(152,475)	0	0	\$20.49
Greater Downtown	196	8,037,955	866,800	876,528	10.9%	(193,607)	8,778	37,500	\$22.90
Monroeville	52	1,578,144	135,530	135,530	8.6%	(78,770)	0	0	\$18.39
North Pittsburgh	345	5,667,451	396,968	406,678	7.2%	151,182	149,131	0	\$18.00
Northeast Pittsburgh	180	2,591,510	90,632	93,648	3.6%	(8,849)	0	0	\$16.57
Oakland	81	3,452,359	63,838	63,838	1.8%	(3,681)	0	150,000	\$23.73
Parkway East Corridor	198	5,368,560	602,302	619,635	11.5%	(64,167)	24,000	0	\$19.14
Parkway West Corridor	106	3,462,420	227,249	227,249	6.6%	58,243	0	0	\$19.20
South Pittsburgh	233	4,971,958	448,124	451,174	9.1%	(45,332)	80,000	1,683	\$18.49
Washington County	162	3,447,436	323,884	323,884	9.4%	58,078	46,566	41,725	\$20.97
West Pittsburgh	61	2,495,467	180,706	183,980	7.4%	17,745	0	0	\$19.72
Westmoreland County	300	3,513,492	247,723	247,723	7.1%	71,009	71,237	0	\$16.43
Totals	2,313	60,962,941	5,024,001	5,079,787	8.3%	54,246	419,712	230,908	\$19.99

Source: CoStar Property®



Pittsburgh Office Market

Figures at a Glance

Class C 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	33	208,864	3,400	3,400	1.6%	(3,400)	0	0	\$7.79
Beaver County	269	1,422,331	72,787	72,787	5.1%	(17,540)	0	0	\$16.36
Butler County	284	1,471,602	85,893	85,893	5.8%	(30,672)	0	0	\$16.79
Central Business District	87	1,760,588	50,610	50,610	2.9%	63,808	0	0	\$14.74
Greater Downtown	312	2,542,422	66,742	66,842	2.6%	42,074	0	0	\$15.50
Monroeville	119	895,635	47,909	49,409	5.5%	67,382	0	0	\$17.17
North Pittsburgh	411	1,843,808	38,254	38,254	2.1%	7,307	0	0	\$14.48
Northeast Pittsburgh	239	1,345,619	63,130	63,130	4.7%	3,878	0	0	\$13.88
Oakland	70	1,055,639	4,700	4,700	0.4%	24,100	0	0	\$15.65
Parkway East Corridor	589	4,303,108	129,501	129,501	3.0%	(16,908)	0	0	\$15.96
Parkway West Corridor	201	1,783,756	41,427	41,427	2.3%	18,998	0	0	\$17.08
South Pittsburgh	681	4,338,392	193,756	193,756	4.5%	16,524	0	0	\$14.48
Washington County	324	2,213,004	88,314	88,314	4.0%	(11,532)	0	0	\$16.59
West Pittsburgh	139	720,175	17,524	17,524	2.4%	13,177	0	0	\$15.90
Westmoreland County	722	3,824,977	185,168	185,168	4.8%	30,085	0	0	\$12.87
Totals	4,480	29,729,920	1,089,115	1,090,715	3.7%	207,281	0	0	\$15.39

Source: CoStar Property®

Total Office 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	58	460,289	27,400	27,400	6.0%	54,600	40,000	0	\$6.61
Beaver County	375	3,332,521	200,523	200,523	6.0%	51,341	0	0	\$15.90
Butler County	469	6,613,997	453,246	453,246	6.9%	(154,734)	0	0	\$20.73
Central Business District	232	32,219,189	3,008,131	3,031,927	9.4%	41,814	0	0	\$25.09
Greater Downtown	537	15,289,112	1,385,129	1,595,925	10.4%	(159,633)	113,341	169,098	\$22.71
Monroeville	178	3,435,297	500,144	501,644	14.6%	(21,898)	0	0	\$19.12
North Pittsburgh	781	9,315,342	701,203	710,913	7.6%	(1,500)	149,131	227,787	\$20.61
Northeast Pittsburgh	426	4,601,491	211,769	217,231	4.7%	(11,744)	0	0	\$17.10
Oakland	159	5,488,111	221,808	221,808	4.0%	(123,001)	0	150,000	\$22.18
Parkway East Corridor	797	10,836,254	856,364	873,697	8.1%	(100,182)	24,000	0	\$18.83
Parkway West Corridor	340	8,699,355	717,657	758,650	8.7%	20,723	0	0	\$21.63
South Pittsburgh	918	9,540,607	680,282	683,332	7.2%	(25,261)	80,000	1,683	\$17.16
Washington County	510	8,313,661	691,175	734,863	8.8%	41,062	46,566	41,725	\$20.18
West Pittsburgh	216	4,591,493	721,942	765,216	16.7%	(65,107)	0	0	\$21.04
Westmoreland County	1,024	7,536,370	432,891	432,891	5.7%	101,094	71,237	0	\$14.83
Totals	7,020	130,273,089	10,809,664	11,209,266	8.6%	(352,426)	524,275	590,293	\$21.30

Source: CoStar Property®

Pittsburgh Office Market



Figures at a Glance

Class A Submarket 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	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	1	102,000	83,000	83,000	81.4%	(83,000)	0	0	\$0.00
Butler County	26	2,487,789	313,186	313,186	12.6%	(159,051)	0	0	\$23.88
CBD	35	18,796,633	1,640,179	1,654,300	8.8%	130,481	0	0	\$30.41
Greater Downtown	29	4,708,735	451,587	652,555	13.9%	(8,100)	104,563	131,598	\$25.39
I-279/I-79 Northwest	16	1,407,310	221,488	221,488	15.7%	(145,553)	0	124,500	\$23.85
Monroeville	7	961,518	316,705	316,705	32.9%	(10,510)	0	0	\$22.32
North Pittsburgh/Rte 19	9	396,773	44,493	44,493	11.2%	(14,436)	0	103,287	\$25.42
Northeast Pittsburgh	7	664,362	58,007	60,453	9.1%	(6,773)	0	0	\$19.63
Oakland	8	980,113	153,270	153,270	15.6%	(143,420)	0	0	\$31.84
Parkway East Corridor	10	1,164,586	124,561	124,561	10.7%	(19,107)	0	0	\$21.88
Parkway West Corridor	33	3,453,179	448,981	489,974	14.2%	(56,518)	0	0	\$23.47
South Pittsburgh/I-79	0	0	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh/Rte 19	3	203,557	38,402	38,402	18.9%	3,547	0	0	\$22.00
South Pittsburgh/Rte 51	1	26,700	0	0	0.0%	0	0	0	\$0.00
Washington County	24	2,653,221	278,977	322,665	12.2%	(5,484)	0	0	\$20.42
West Pittsburgh	16	1,375,851	523,712	563,712	41.0%	(96,029)	0	0	\$22.40
Westmoreland County	2	197,901	0	0	0.0%	0	0	0	\$0.00
Totals	227	39,580,228	4,696,548	5,038,764	12.7%	(613,953)	104,563	359,385	\$25.80

Source: CoStar Property®

Class B Submarket 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	25	251,425	24,000	24,000	9.5%	58,000	40,000	0	\$6.50
Beaver County	105	1,808,190	44,736	44,736	2.5%	151,881	0	0	\$15.49
Butler County	159	2,654,606	54,167	54,167	2.0%	34,989	0	0	\$20.00
CBD	110	11,661,968	1,317,342	1,327,017	11.4%	(152,475)	0	0	\$20.49
Greater Downtown	196	8,037,955	866,800	876,528	10.9%	(193,607)	8,778	37,500	\$22.90
I-279/I-79 Northwest	66	871,674	28,683	38,393	4.4%	9,713	0	0	\$19.99
Monroeville	52	1,578,144	135,530	135,530	8.6%	(78,770)	0	0	\$18.39
North Pittsburgh/Rte 19	279	4,795,777	368,285	368,285	7.7%	141,469	149,131	0	\$17.75
Northeast Pittsburgh	180	2,591,510	90,632	93,648	3.6%	(8,849)	0	0	\$16.57
Oakland	81	3,452,359	63,838	63,838	1.8%	(3,681)	0	150,000	\$23.73
Parkway East Corridor	198	5,368,560	602,302	619,635	11.5%	(64,167)	24,000	0	\$19.14
Parkway West Corridor	106	3,462,420	227,249	227,249	6.6%	58,243	0	0	\$19.20
South Pittsburgh/I-79	25	770,065	113,318	116,368	15.1%	(4,909)	80,000	0	\$14.44
South Pittsburgh/Rte 19	140	2,871,224	209,169	209,169	7.3%	41,544	0	0	\$19.66
South Pittsburgh/Rte 51	68	1,330,669	125,637	125,637	9.4%	(81,967)	0	1,683	\$17.10
Washington County	162	3,447,436	323,884	323,884	9.4%	58,078	46,566	41,725	\$20.97
West Pittsburgh	61	2,495,467	180,706	183,980	7.4%	17,745	0	0	\$19.72
Westmoreland County	300	3,513,492	247,723	247,723	7.1%	71,009	71,237	0	\$16.43
Totals	2,313	60,962,941	5,024,001	5,079,787	8.3%	54,246	419,712	230,908	\$19.99

Source: CoStar Property®



Pittsburgh Office Market

Figures at a Glance

Class C Submarket 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	33	208,864	3,400	3,400	1.6%	(3,400)	0	0	\$7.79
Beaver County	269	1,422,331	72,787	72,787	5.1%	(17,540)	0	0	\$16.36
Butler County	284	1,471,602	85,893	85,893	5.8%	(30,672)	0	0	\$16.79
CBD	87	1,760,588	50,610	50,610	2.9%	63,808	0	0	\$14.74
Greater Downtown	312	2,542,422	66,742	66,842	2.6%	42,074	0	0	\$15.50
I-279/I-79 Northwest	97	408,781	5,200	5,200	1.3%	(100)	0	0	\$16.55
Monroeville	119	895,635	47,909	49,409	5.5%	67,382	0	0	\$17.17
North Pittsburgh/Rte 19	314	1,435,027	33,054	33,054	2.3%	7,407	0	0	\$13.99
Northeast Pittsburgh	239	1,345,619	63,130	63,130	4.7%	3,878	0	0	\$13.88
Oakland	70	1,055,639	4,700	4,700	0.4%	24,100	0	0	\$15.65
Parkway East Corridor	589	4,303,108	129,501	129,501	3.0%	(16,908)	0	0	\$15.96
Parkway West Corridor	201	1,783,756	41,427	41,427	2.3%	18,998	0	0	\$17.08
South Pittsburgh/I-79	74	564,526	60,035	60,035	10.6%	29,117	0	0	\$14.05
South Pittsburgh/Rte 19	282	1,812,351	70,536	70,536	3.9%	(31,147)	0	0	\$14.97
South Pittsburgh/Rte 51	325	1,961,515	63,185	63,185	3.2%	18,554	0	0	\$14.25
Washington County	324	2,213,004	88,314	88,314	4.0%	(11,532)	0	0	\$16.59
West Pittsburgh	139	720,175	17,524	17,524	2.4%	13,177	0	0	\$15.90
Westmoreland County	722	3,824,977	185,168	185,168	4.8%	30,085	0	0	\$12.87
Totals	4,480	29,729,920	1,089,115	1,090,715	3.7%	207,281	0	0	\$15.39

Source: CoStar Property®

Total Office Submarket 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	58	460,289	27,400	27,400	6.0%	54,600	40,000	0	\$6.61
Beaver County	375	3,332,521	200,523	200,523	6.0%	51,341	0	0	\$15.90
Butler County	469	6,613,997	453,246	453,246	6.9%	(154,734)	0	0	\$20.73
CBD	232	32,219,189	3,008,131	3,031,927	9.4%	41,814	0	0	\$25.09
Greater Downtown	537	15,289,112	1,385,129	1,595,925	10.4%	(159,633)	113,341	169,098	\$22.71
I-279/I-79 Northwest	179	2,687,765	255,371	265,081	9.9%	(135,940)	0	124,500	\$23.17
Monroeville	178	3,435,297	500,144	501,644	14.6%	(21,898)	0	0	\$19.12
North Pittsburgh/Rte 19	602	6,627,577	445,832	445,832	6.7%	134,440	149,131	103,287	\$18.65
Northeast Pittsburgh	426	4,601,491	211,769	217,231	4.7%	(11,744)	0	0	\$17.10
Oakland	159	5,488,111	221,808	221,808	4.0%	(123,001)	0	150,000	\$22.18
Parkway East Corridor	797	10,836,254	856,364	873,697	8.1%	(100,182)	24,000	0	\$18.83
Parkway West Corridor	340	8,699,355	717,657	758,650	8.7%	20,723	0	0	\$21.63
South Pittsburgh/I-79	99	1,334,591	173,353	176,403	13.2%	24,208	80,000	0	\$14.20
South Pittsburgh/Rte 19	425	4,887,132	318,107	318,107	6.5%	13,944	0	0	\$18.57
South Pittsburgh/Rte 51	394	3,318,884	188,822	188,822	5.7%	(63,413)	0	1,683	\$16.05
Washington County	510	8,313,661	691,175	734,863	8.8%	41,062	46,566	41,725	\$20.18
West Pittsburgh	216	4,591,493	721,942	765,216	16.7%	(65,107)	0	0	\$21.04
Westmoreland County	1,024	7,536,370	432,891	432,891	5.7%	101,094	71,237	0	\$14.83
Totals	7,020	130,273,089	10,809,664	11,209,266	8.6%	(352,426)	524,275	590,293	\$21.30

Source: CoStar Property®

Pittsburgh Office Market



Figures at a Glance

Class A 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 %				
CBD	35	18,796,633	1,640,179	1,654,300	8.8%	130,481	0	0	\$30.41
Suburban	192	20,783,595	3,056,369	3,384,464	16.3%	(744,434)	104,563	359,385	\$23.22
Totals	227	39,580,228	4,696,548	5,038,764	12.7%	(613,953)	104,563	359,385	\$25.80

Source: CoStar Property®

Class B 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 %				
CBD	110	11,661,968	1,317,342	1,327,017	11.4%	(152,475)	0	0	\$20.49
Suburban	2,203	49,300,973	3,706,659	3,752,770	7.6%	206,721	419,712	230,908	\$19.83
Totals	2,313	60,962,941	5,024,001	5,079,787	8.3%	54,246	419,712	230,908	\$19.99

Source: CoStar Property®

Class C 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 %				
CBD	87	1,760,588	50,610	50,610	2.9%	63,808	0	0	\$14.74
Suburban	4,393	27,969,332	1,038,505	1,040,105	3.7%	143,473	0	0	\$15.43
Totals	4,480	29,729,920	1,089,115	1,090,715	3.7%	207,281	0	0	\$15.39

Source: CoStar Property®

Class A & B 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 %				
CBD	145	30,458,601	2,957,521	2,981,317	9.8%	(21,994)	0	0	\$25.40
Suburban	2,395	70,084,568	6,763,028	7,137,234	10.2%	(537,713)	524,275	590,293	\$21.03
Totals	2,540	100,543,169	9,720,549	10,118,551	10.1%	(559,707)	524,275	590,293	\$22.28

Source: CoStar Property®

Total Office 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 %				
CBD	232	32,219,189	3,008,131	3,031,927	9.4%	41,814	0	0	\$25.09
Suburban	6,788	98,053,900	7,801,533	8,177,339	8.3%	(394,240)	524,275	590,293	\$20.02
Totals	7,020	130,273,089	10,809,664	11,209,266	8.6%	(352,426)	524,275	590,293	\$21.30

Source: CoStar Property®



Pittsburgh Office Market

Figures at a Glance

Class A 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	227	39,580,228	4,696,548	5,038,764	12.7%	(425,412)	0	0	4	359,385	\$25.80
2017 3q	227	39,580,228	4,149,787	4,613,352	11.7%	(126,135)	0	0	3	234,885	\$25.99
2017 2q	227	39,580,228	4,202,478	4,487,217	11.3%	57,339	0	0	2	103,287	\$25.63
2017 1q	227	39,580,228	4,311,838	4,544,556	11.5%	(119,745)	1	104,563	2	103,287	\$26.05
2016 4q	226	39,475,665	3,949,388	4,320,248	10.9%	(228,579)	1	44,000	3	207,850	\$25.85
2016 3q	224	39,381,665	3,679,372	3,997,669	10.2%	56,748	0	0	3	198,563	\$25.44
2016 2q	224	39,381,665	3,735,595	4,054,417	10.3%	(37,603)	0	0	3	198,563	\$25.13
2016 1q	224	39,381,665	3,695,943	4,016,814	10.2%	39,181	1	159,246	2	94,000	\$25.19
2015	223	39,222,419	3,610,874	3,896,749	9.9%	1,162,159	6	1,454,773	3	253,246	\$24.55
2014	217	37,767,646	3,349,900	3,604,135	9.5%	276,167	5	394,245	7	1,614,019	\$24.98
2013	210	37,037,401	2,806,215	3,150,057	8.5%	326,528	8	632,758	7	1,466,249	\$23.68
2012	202	36,404,643	2,796,692	2,843,827	7.8%	968,065	5	273,887	9	1,565,758	\$22.84
2011	197	36,130,756	3,495,863	3,538,005	9.8%	772,785	3	285,999	4	233,603	\$22.08
2010	194	35,844,757	3,915,746	4,024,791	11.2%	725,676	6	754,548	1	36,750	\$21.80
2009	188	35,090,209	3,728,449	3,995,919	11.4%	1,806,711	8	1,294,800	6	754,548	\$21.34
2008	180	33,795,409	4,205,510	4,507,830	13.3%	856,753	5	756,070	9	1,584,800	\$20.93

Source: CoStar Property®

Class B 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	2,313	60,962,941	5,024,001	5,079,787	8.3%	150,009	3	174,611	5	230,908	\$19.99
2017 3q	2,310	60,788,330	5,013,234	5,055,185	8.3%	296,571	4	182,223	7	403,836	\$20.03
2017 2q	2,306	60,606,107	5,140,728	5,169,533	8.5%	(133,846)	5	54,100	10	559,059	\$19.87
2017 1q	2,299	60,477,007	4,846,715	4,906,587	8.1%	(258,488)	1	8,778	16	673,434	\$19.60
2016 4q	2,298	60,468,229	4,613,797	4,639,321	7.7%	(172,281)	0	0	15	494,712	\$18.96
2016 3q	2,298	60,468,229	4,399,530	4,467,040	7.4%	88,463	3	45,185	7	169,603	\$18.70
2016 2q	2,295	60,423,044	4,493,002	4,510,318	7.5%	434,590	4	81,962	5	98,585	\$18.54
2016 1q	2,291	60,341,082	4,835,907	4,862,946	8.1%	54,482	1	30,000	9	180,547	\$18.32
2015	2,291	60,319,303	4,838,289	4,895,649	8.1%	(149,197)	11	289,155	10	210,547	\$18.28
2014	2,279	60,237,748	4,616,477	4,664,897	7.7%	886,626	8	355,525	10	270,855	\$17.96
2013	2,269	59,473,580	4,667,847	4,787,355	8.0%	14,899	3	39,518	10	786,424	\$17.51
2012	2,266	59,437,926	4,650,083	4,766,600	8.0%	36,592	9	69,808	6	270,278	\$17.12
2011	2,258	59,417,118	4,746,286	4,782,384	8.0%	56,542	5	55,526	5	48,008	\$17.55
2010	2,253	59,643,502	5,016,950	5,065,310	8.5%	82,043	4	40,353	2	20,727	\$17.19
2009	2,247	59,590,143	4,974,984	5,093,994	8.5%	881,751	13	769,872	5	34,798	\$17.03
2008	2,237	59,097,215	5,305,953	5,482,817	9.3%	839,768	3	13,162	14	800,104	\$17.15

Source: CoStar Property®

Total Office 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	7,020	130,273,089	10,809,664	11,209,266	8.6%	(280,647)	3	174,611	9	590,293	\$21.30
2017 3q	7,017	130,098,478	10,245,492	10,754,008	8.3%	149,119	4	182,223	10	638,721	\$21.52
2017 2q	7,013	129,916,255	10,404,360	10,720,904	8.3%	22,787	5	54,100	12	662,346	\$21.25
2017 1q	7,006	129,787,155	10,317,193	10,614,591	8.2%	(243,685)	2	113,341	18	776,721	\$20.97
2016 4q	7,004	129,673,814	9,853,373	10,257,565	7.9%	(268,886)	1	44,000	18	702,562	\$20.49
2016 3q	7,002	129,579,814	9,500,772	9,894,679	7.6%	198,840	3	45,185	10	368,166	\$20.32
2016 2q	6,999	129,534,629	9,710,696	10,048,334	7.8%	726,437	4	81,962	8	297,148	\$20.23
2016 1q	6,996	129,454,067	10,344,799	10,694,209	8.3%	217,360	2	189,246	11	274,547	\$20.04
2015	6,996	129,277,042	10,389,809	10,734,544	8.3%	1,066,403	17	1,743,928	13	463,793	\$19.77
2014	6,981	127,748,621	9,966,771	10,272,526	8.0%	1,324,212	13	749,770	17	1,884,874	\$19.88
2013	6,967	126,341,451	9,721,522	10,189,568	8.1%	479,605	11	672,276	17	2,252,673	\$18.65
2012	6,956	125,673,039	9,833,913	10,000,761	8.0%	974,358	14	343,695	15	1,836,036	\$18.50
2011	6,945	125,401,546	10,624,986	10,703,626	8.5%	920,275	8	341,525	9	281,611	\$18.64
2010	6,938	125,345,120	11,405,439	11,567,475	9.2%	1,129,152	11	801,813	3	57,477	\$18.64
2009	6,927	124,559,101	11,513,253	11,910,608	9.6%	2,615,044	24	2,072,572	12	796,258	\$18.36
2008	6,908	122,879,333	12,360,600	12,845,884	10.5%	1,745,844	10	777,746	26	2,392,804	\$18.39

Source: CoStar Property®

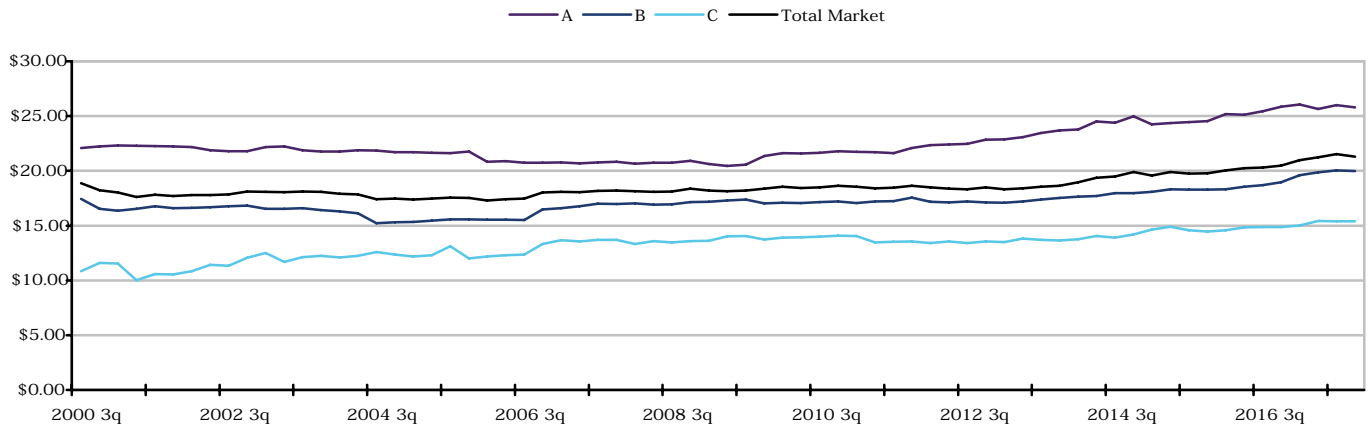
Pittsburgh Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



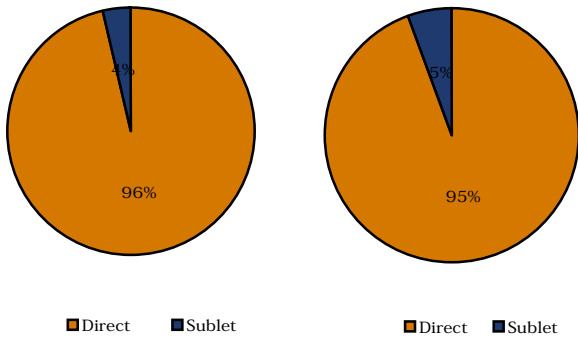
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Pittsburgh

United States



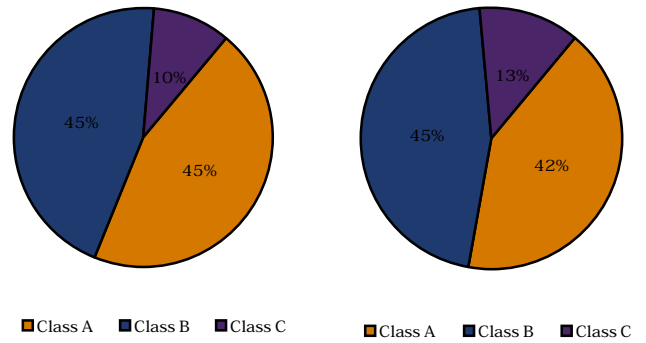
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Pittsburgh

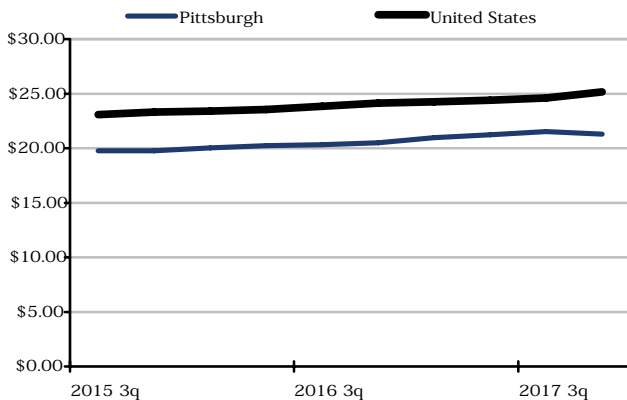
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

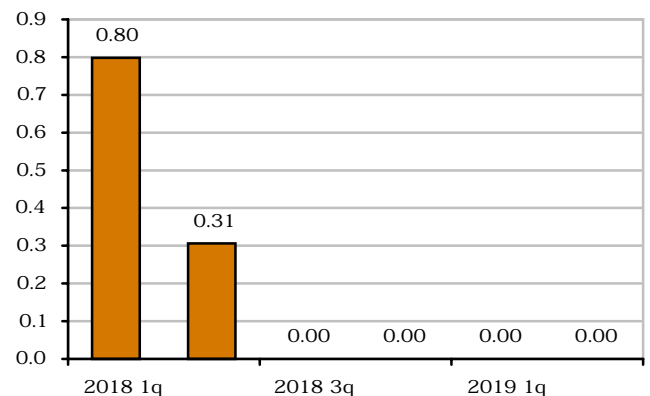
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Pittsburgh Office Market

Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 PNC Center*	CBD	65,830	1st	Reed Smith LLP	JLL	CBRE
2 Schenley Place	Greater Downtown	54,000	1st	N/A	N/A	CBRE
3 Parkway East Professional Center	Parkway East Corridor	47,873	3rd	Unknown	Direct Deal	Prudential Realty Company
4 Federal North Medical & Professional Center*	Greater Downtown	42,000	1st	Allegheny Health Network	JLL	N/A
5 Park Place Corporate Center One	Parkway West Corridor	40,993	4th	N/A	N/A	CBRE
6 The Regional Enterprise Tower*	CBD	38,523	2nd	Summa Technologies, Inc	N/A	N/A
7 Town Square Office Building	Washington County	34,500	4th	N/A	N/A	CBRE
8 PHILIPS*	Monroeville	33,072	1st	Philips Respironics	JLL	Direct Deal
9 Bridgeside Point I	Parkway East Corridor	28,400	4th	Noveome Biotherapeutics	JLL	Direct Deal
10 The Offices at 3 Crossings - Riverfront West	Greater Downtown	25,845	3rd	N/A	N/A	Oxford Realty Services
11 The Fountainhead	Washington County	24,748	3rd	Crowne Castle USA, Inc	Colliers International Pittsburgh	Maguire & Partners Property Group;
12 One PPG Place	CBD	23,664	1st	Industrious Pittsburgh	N/A	CBRE
13 400 Holiday Dr	Parkway West Corridor	22,260	1st	Careform	Burns Scalo Brokerage, LLC	Burns Scalo Brokerage, LLC
14 411 7th Ave	CBD	20,298	1st	Duquesne Light Company	N/A	Colliers International Pittsburgh
15 1601 Marys Ave	Northeast Pittsburgh	18,175	4th	Deeplocal	N/A	JLL
16 500 Commonwealth Dr	North Pittsburgh/Rte 19	18,000	2nd	Celtic Healthcare of Westmoreland County	JLL	JLL
17 Cardello Bldg	Greater Downtown	16,693	1st	Bentley Systems	JLL	Colliers International Pittsburgh
18 Six PPG Place	CBD	16,359	3rd	Zurich Insurance Company	JLL	CBRE
19 290 Bilmar Dr	West Pittsburgh	16,349	2nd	N/A	N/A	SIG Investments
20 Foster Plaza V*	Parkway West Corridor	15,000	2nd	Green Tree Medical Associates	JLL	Foster Plaza Management
21 700 Maple Grove Rd	Washington County	15,000	2nd	JRGO	Hotel RV	PPM Realty
22 400 Lydia St	Parkway West Corridor	14,800	2nd	VBA	TARQUIN CoRE LLC	NAI Pittsburgh
23 Riverfront Place	Greater Downtown	13,700	3rd	DCM	Direct Deal	Avison Young
24 Abele Business Park - Bldg 1500 Expansion	South Pittsburgh/I-79	12,859	1st	Wesley Spectrum	Direct Deal	Burns Scalo Brokerage, LLC
25 Parkway Center - Building Seven - The Towers	South Pittsburgh/Rte 19	12,465	1st	H2R CPA	JLL	Grant Street Associates, Inc.
26 The Frick Building*	CBD	12,271	2nd	Ventyx, Inc.	JLL	CBRE
27 Penn Center West Three*	Parkway West Corridor	12,236	3rd	HICO America	N/A	N/A
28 300 Woodcliff Dr	Washington County	12,013	1st	SnC-Lavalin America, Inc.	N/A	Burns Scalo Brokerage, LLC
29 Penn Center East I*	Parkway East Corridor	11,742	4th	Regus	N/A	N/A
30 West Penn Allegheny Health System*	North Pittsburgh/Rte 19	10,400	2nd	Allegheny Health Network	JLL	N/A
31 The ONS Building	Parkway West Corridor	10,249	1st	Ministry Brands	N/A	JLL
32 100 Industry Drive	Parkway West Corridor	10,000	1st	CH2M HILL	N/A	Newmark Knight Frank
33 One Gateway Center*	CBD	9,698	3rd	E. R. Munro and Company	Grant Street Associates, Inc.	Colliers International Pittsburgh
34 Penn Center East I	Parkway East Corridor	9,139	1st	AmeriServ Loan Production	N/A	JLL
35 2130 Freeport Rd - ANCHORISLAND	Northeast Pittsburgh	8,600	1st	Westarm Physical Therapy	N/A	N/A
36 Social Security Office*	Beaver County	8,300	3rd	PA Social Security	JLL	Hanna Langholz Wilson Ellis
37 Stonewood East 4001	North Pittsburgh/Rte 19	7,598	2nd	TEP Management	N/A	Z-Mack Property Management;
38 351 Harvey Ave*	Westmoreland County	7,500	1st	American Red Cross	JLL	Direct Deal
39 Nova Tower One	Greater Downtown	7,437	1st	Bohler Engineering	JLL	CBRE
40 Pannier Building	Greater Downtown	7,346	1st	AE Works Ltd.	JLL	Colliers International Pittsburgh

Source: CoStar Property®

* Renewal

Pittsburgh Office Market

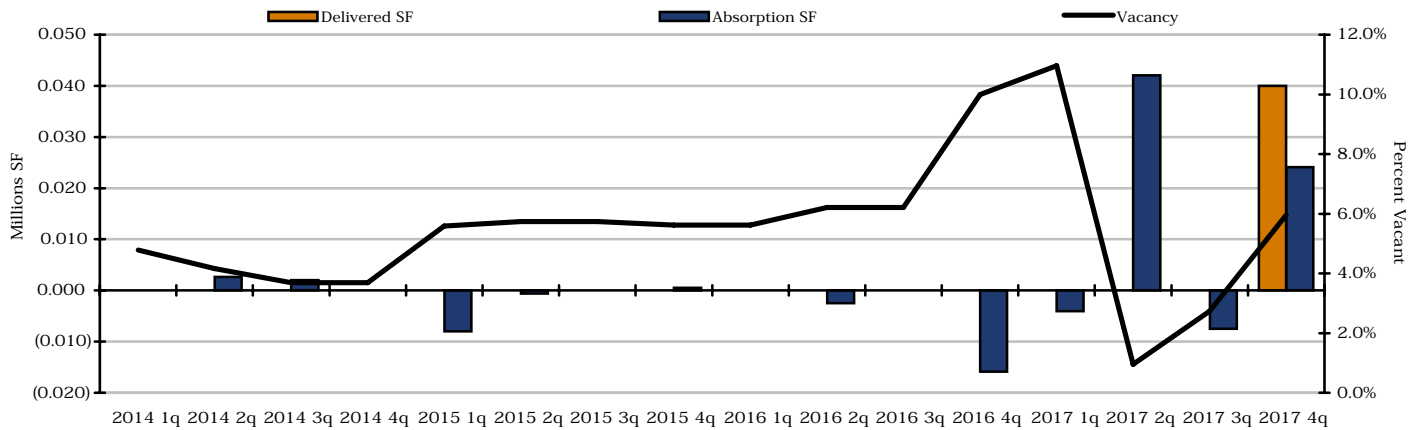


Armstrong County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

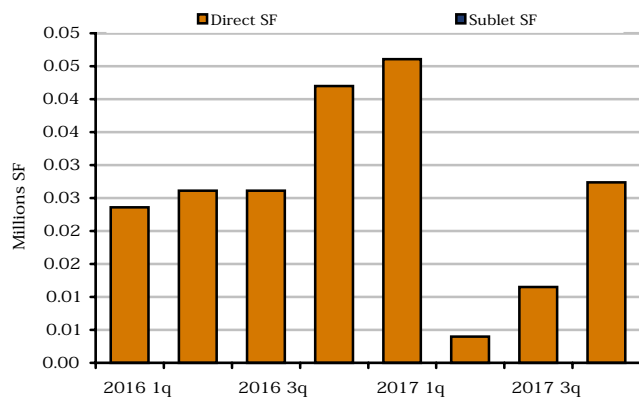
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

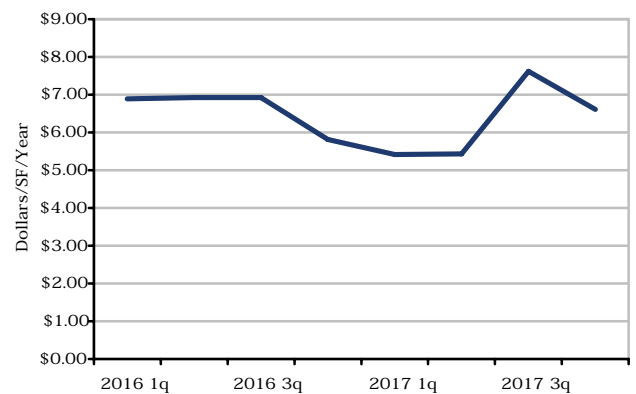
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	58	460,289	27,400	6.0%	24,100	1	40,000	0	0	\$6.61
2017 3q	57	420,289	11,500	2.7%	(7,500)	0	0	1	40,000	\$7.62
2017 2q	57	420,289	4,000	1.0%	42,050	0	0	1	40,000	\$5.43
2017 1q	57	420,289	46,050	11.0%	(4,050)	0	0	1	40,000	\$5.41
2016 4q	57	420,289	42,000	10.0%	(15,900)	0	0	1	40,000	\$5.81
2016 3q	57	420,289	26,100	6.2%	0	0	0	0	0	\$6.92
2016 2q	57	420,289	26,100	6.2%	(2,500)	0	0	0	0	\$6.92
2016 1q	57	420,289	23,600	5.6%	0	0	0	0	0	\$6.89
2015 4q	57	420,289	23,600	5.6%	500	0	0	0	0	\$9.57
2015 3q	57	420,289	24,100	5.7%	0	0	0	0	0	\$9.57
2015 2q	57	420,289	24,100	5.7%	(600)	0	0	0	0	\$9.88
2015 1q	57	420,289	23,500	5.6%	(8,000)	0	0	0	0	\$8.89
2014 4q	57	420,289	15,500	3.7%	0	0	0	0	0	\$10.93
2014 3q	57	420,289	15,500	3.7%	2,000	0	0	0	0	\$11.55
2014 2q	57	420,289	17,500	4.2%	2,616	0	0	0	0	\$11.72
2014 1q	57	420,289	20,116	4.8%	0	0	0	0	0	\$11.74

Source: CoStar Property®



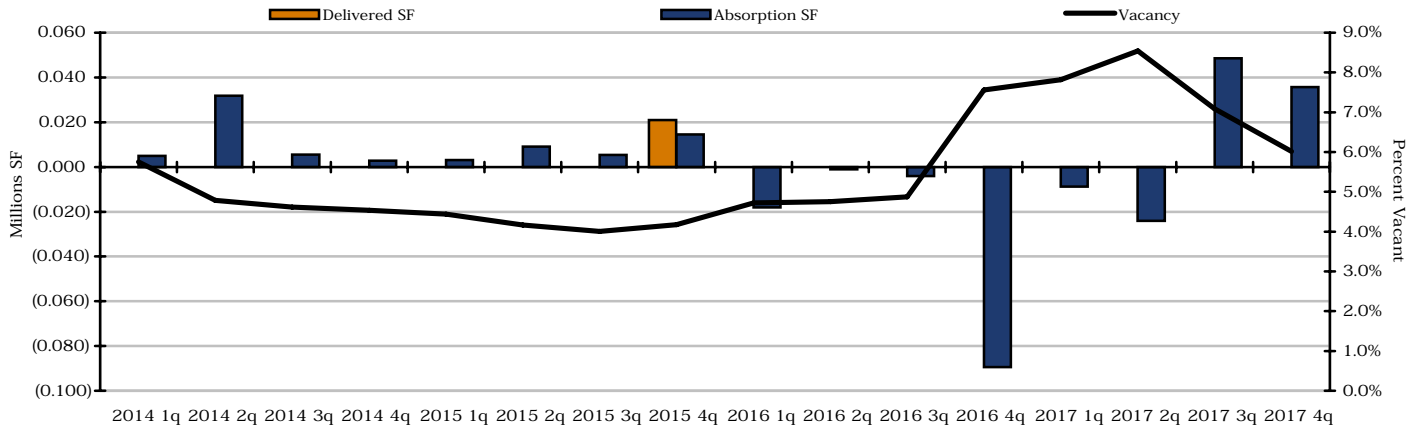
Pittsburgh Office Market

Beaver County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

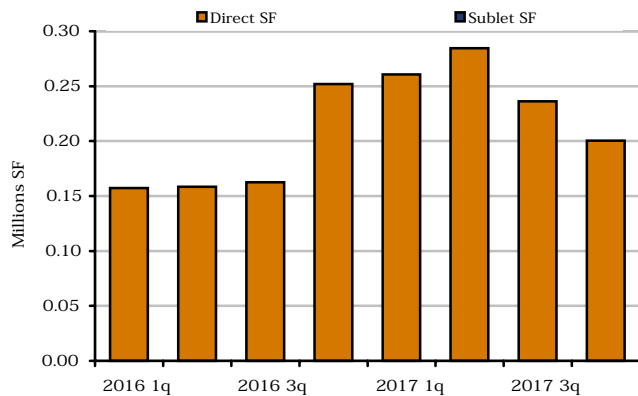
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	375	3,332,521	200,523	6.0%	35,625	0	0	0	0	\$15.90
2017 3q	375	3,332,521	236,148	7.1%	48,557	0	0	0	0	\$16.09
2017 2q	375	3,332,521	284,705	8.5%	(24,105)	0	0	0	0	\$16.60
2017 1q	375	3,332,521	260,600	7.8%	(8,736)	0	0	0	0	\$15.60
2016 4q	375	3,332,521	251,864	7.6%	(89,402)	0	0	0	0	\$15.57
2016 3q	375	3,332,521	162,462	4.9%	(4,026)	0	0	0	0	\$15.67
2016 2q	375	3,332,521	158,436	4.8%	(1,121)	0	0	0	0	\$16.03
2016 1q	375	3,332,521	157,315	4.7%	(18,138)	0	0	0	0	\$15.99
2015 4q	375	3,332,521	139,177	4.2%	14,517	1	21,000	0	0	\$16.35
2015 3q	374	3,311,521	132,694	4.0%	5,313	0	0	1	21,000	\$16.07
2015 2q	374	3,311,521	138,007	4.2%	9,107	0	0	1	21,000	\$16.33
2015 1q	374	3,311,521	147,114	4.4%	3,058	0	0	1	21,000	\$16.35
2014 4q	374	3,311,521	150,172	4.5%	2,758	0	0	1	21,000	\$14.97
2014 3q	374	3,311,521	152,930	4.6%	5,497	0	0	0	0	\$13.76
2014 2q	374	3,311,521	158,427	4.8%	31,875	0	0	0	0	\$13.86
2014 1q	374	3,311,521	190,302	5.7%	5,018	0	0	0	0	\$13.46

Source: CoStar Property®

Pittsburgh Office Market

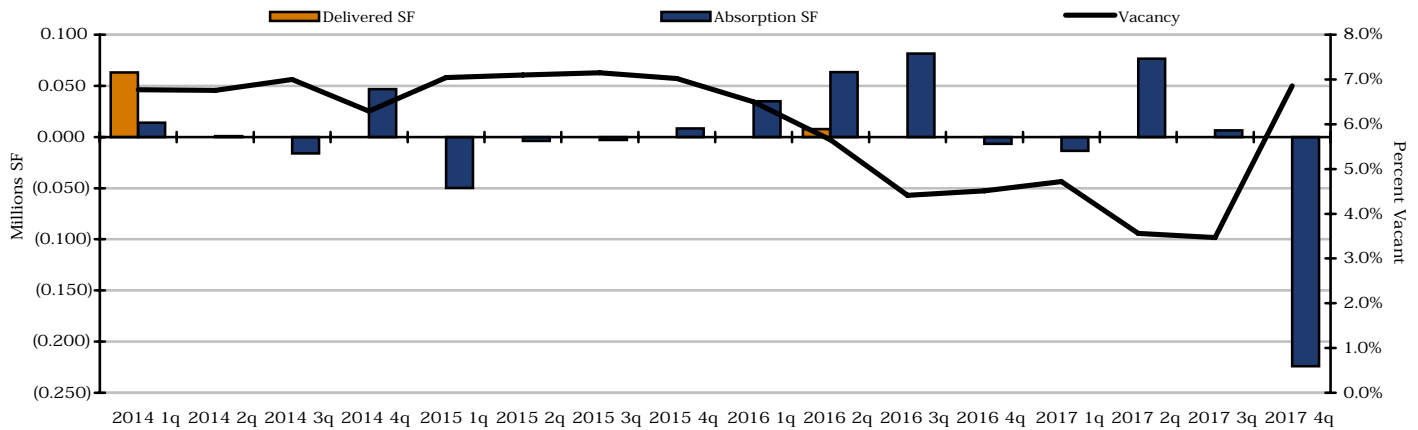


Butler County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

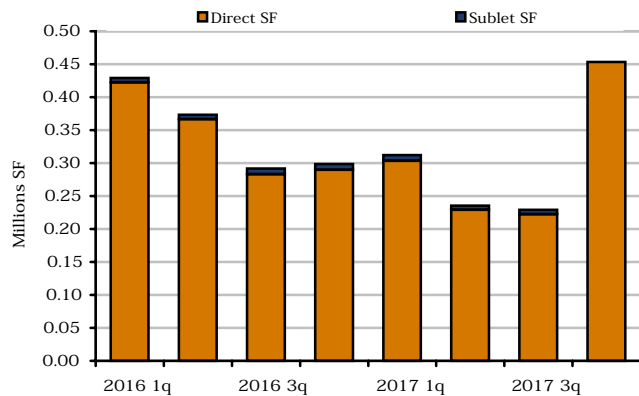
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

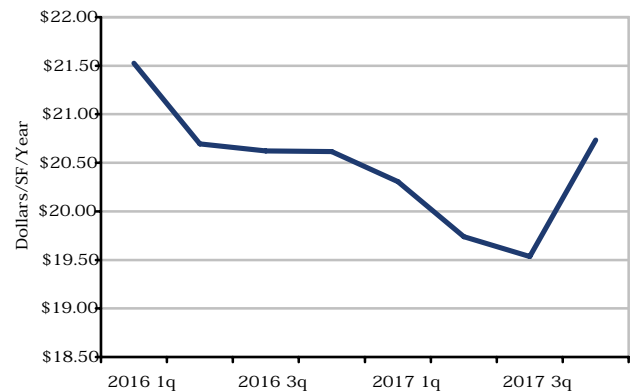
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	6,613,997	453,246	6.9%	(224,065)	0	0	0	0	\$20.73
2017 3q	469	6,613,997	229,181	3.5%	6,497	0	0	0	0	\$19.53
2017 2q	469	6,613,997	235,678	3.6%	76,396	0	0	0	0	\$19.74
2017 1q	469	6,613,997	312,074	4.7%	(13,562)	0	0	0	0	\$20.31
2016 4q	469	6,613,997	298,512	4.5%	(6,721)	0	0	0	0	\$20.62
2016 3q	469	6,613,997	291,791	4.4%	81,576	0	0	0	0	\$20.62
2016 2q	469	6,613,997	373,367	5.6%	63,499	1	7,778	0	0	\$20.70
2016 1q	468	6,606,219	429,088	6.5%	34,834	0	0	1	7,778	\$21.53
2015 4q	468	6,606,219	463,922	7.0%	8,237	0	0	1	7,778	\$21.79
2015 3q	468	6,606,219	472,159	7.1%	(2,994)	0	0	1	7,778	\$21.68
2015 2q	468	6,606,219	469,165	7.1%	(3,771)	0	0	0	0	\$22.76
2015 1q	468	6,606,219	465,394	7.0%	(49,925)	0	0	0	0	\$22.66
2014 4q	468	6,606,219	415,469	6.3%	46,977	0	0	0	0	\$22.98
2014 3q	468	6,606,219	462,446	7.0%	(15,953)	0	0	0	0	\$21.90
2014 2q	468	6,606,219	446,493	6.8%	701	0	0	0	0	\$22.24
2014 1q	468	6,606,219	447,194	6.8%	14,024	1	63,000	0	0	\$21.07

Source: CoStar Property®



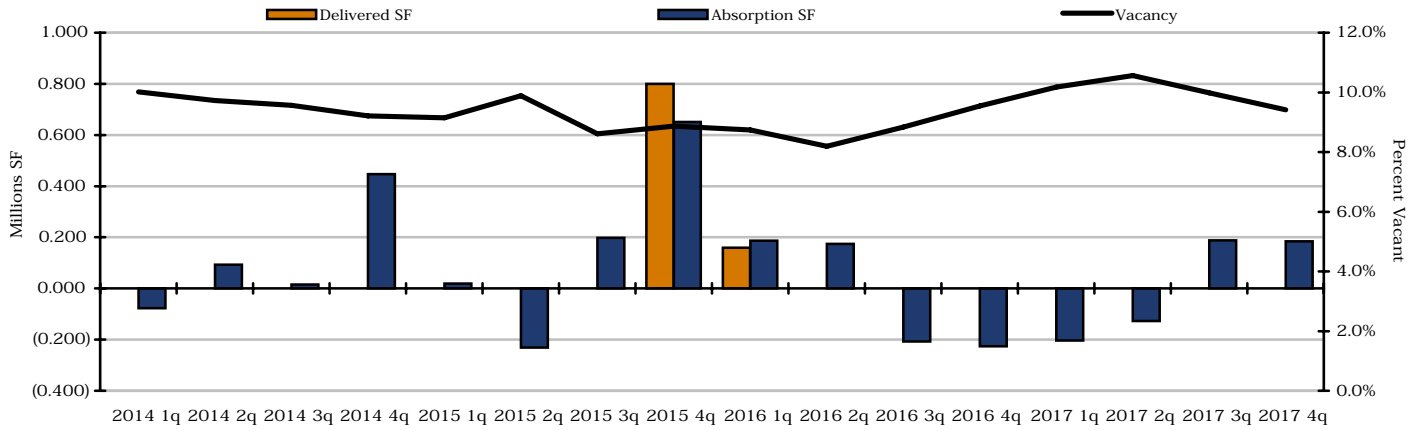
Pittsburgh Office Market

Central Business District Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

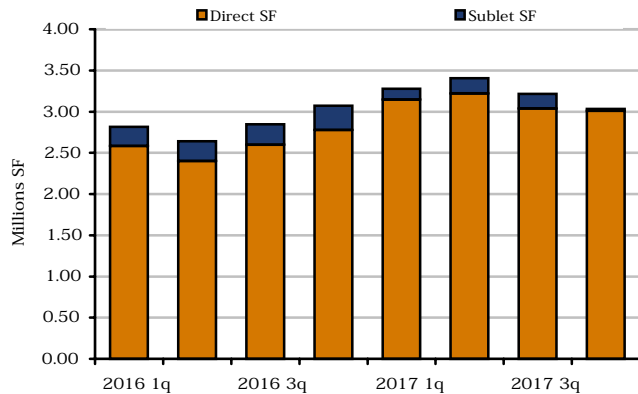
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

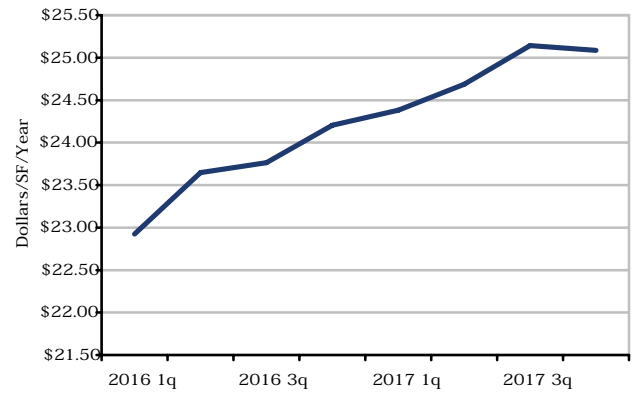
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	232	32,219,189	3,031,927	9.4%	184,632	0	0	0	0	\$25.09
2017 3q	232	32,219,189	3,216,559	10.0%	188,105	0	0	0	0	\$25.14
2017 2q	232	32,219,189	3,404,664	10.6%	(127,083)	0	0	0	0	\$24.68
2017 1q	232	32,219,189	3,277,581	10.2%	(203,840)	0	0	0	0	\$24.38
2016 4q	232	32,219,189	3,073,741	9.5%	(225,674)	0	0	0	0	\$24.21
2016 3q	232	32,219,189	2,848,067	8.8%	(207,087)	0	0	0	0	\$23.76
2016 2q	232	32,219,189	2,640,980	8.2%	174,343	0	0	0	0	\$23.65
2016 1q	232	32,219,189	2,815,323	8.7%	186,249	1	159,246	0	0	\$22.92
2015 4q	231	32,059,943	2,842,326	8.9%	650,759	1	800,000	1	159,246	\$22.37
2015 3q	230	31,259,943	2,693,085	8.6%	198,597	0	0	2	959,246	\$22.35
2015 2q	231	31,479,943	3,111,682	9.9%	(231,109)	0	0	2	959,246	\$22.38
2015 1q	231	31,479,943	2,880,573	9.2%	19,408	0	0	2	959,246	\$21.91
2014 4q	231	31,479,943	2,899,981	9.2%	446,731	0	0	2	959,246	\$21.82
2014 3q	230	31,109,300	2,976,069	9.6%	14,834	0	0	3	1,329,889	\$21.83
2014 2q	231	31,146,904	3,028,507	9.7%	92,747	0	0	3	1,329,889	\$21.92
2014 1q	231	31,146,904	3,121,254	10.0%	(76,958)	0	0	3	1,329,889	\$22.11

Source: CoStar Property®

Pittsburgh Office Market

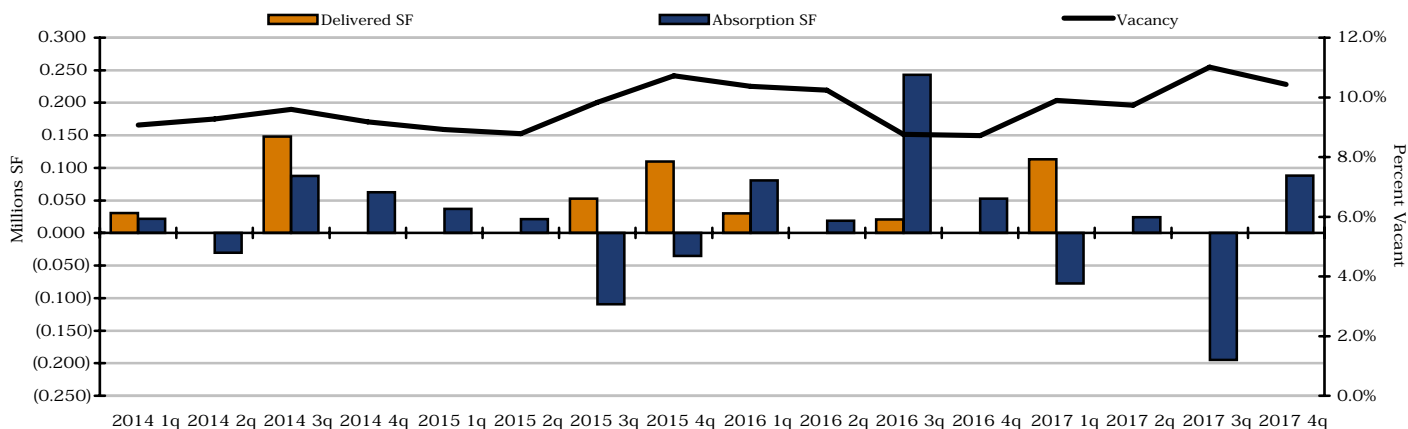


Greater Downtown Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

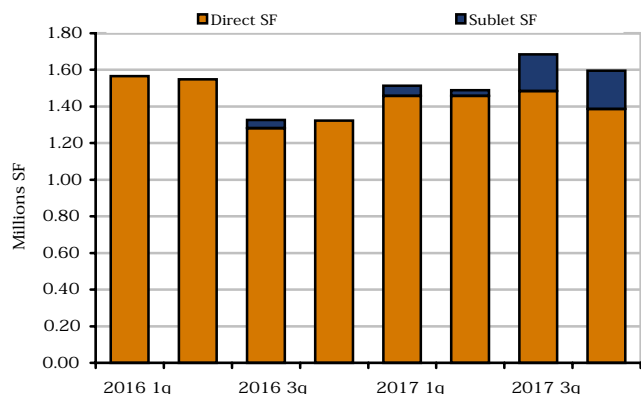
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

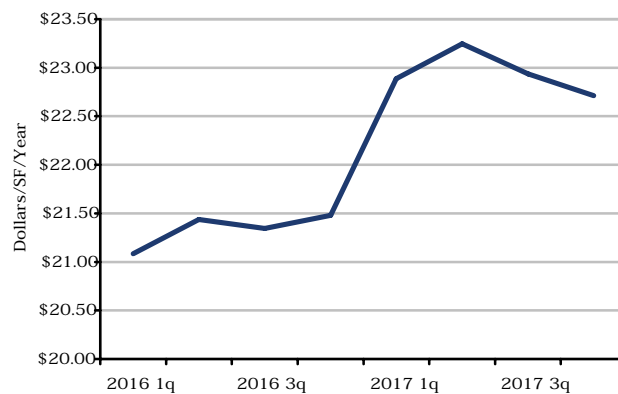
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	537	15,289,112	1,595,925	10.4%	88,367	0	0	2	169,098	\$22.71
2017 3q	537	15,289,112	1,684,292	11.0%	(194,935)	0	0	2	169,098	\$22.94
2017 2q	537	15,289,112	1,489,357	9.7%	24,479	0	0	1	37,500	\$23.24
2017 1q	537	15,289,112	1,513,836	9.9%	(77,544)	2	113,341	1	37,500	\$22.89
2016 4q	535	15,175,771	1,322,951	8.7%	52,675	0	0	2	113,341	\$21.48
2016 3q	534	15,125,771	1,325,626	8.8%	242,881	1	21,018	2	154,563	\$21.34
2016 2q	533	15,104,753	1,547,489	10.2%	18,995	0	0	3	175,581	\$21.44
2016 1q	533	15,104,753	1,566,484	10.4%	80,758	1	30,000	2	71,018	\$21.09
2015 4q	532	15,074,753	1,617,242	10.7%	(35,177)	1	110,000	3	101,018	\$21.02
2015 3q	531	14,964,753	1,472,065	9.8%	(109,593)	1	53,011	3	190,000	\$20.78
2015 2q	530	14,911,742	1,309,461	8.8%	21,463	0	0	3	193,011	\$20.99
2015 1q	530	14,911,742	1,330,924	8.9%	37,201	0	0	3	193,011	\$20.66
2014 4q	530	14,911,742	1,368,125	9.2%	62,358	0	0	3	193,011	\$20.51
2014 3q	530	14,911,742	1,430,483	9.6%	87,692	2	148,245	1	110,000	\$19.99
2014 2q	528	14,763,497	1,369,930	9.3%	(30,329)	0	0	3	258,245	\$19.85
2014 1q	528	14,763,497	1,339,601	9.1%	21,697	1	30,624	3	258,245	\$19.73

Source: CoStar Property®



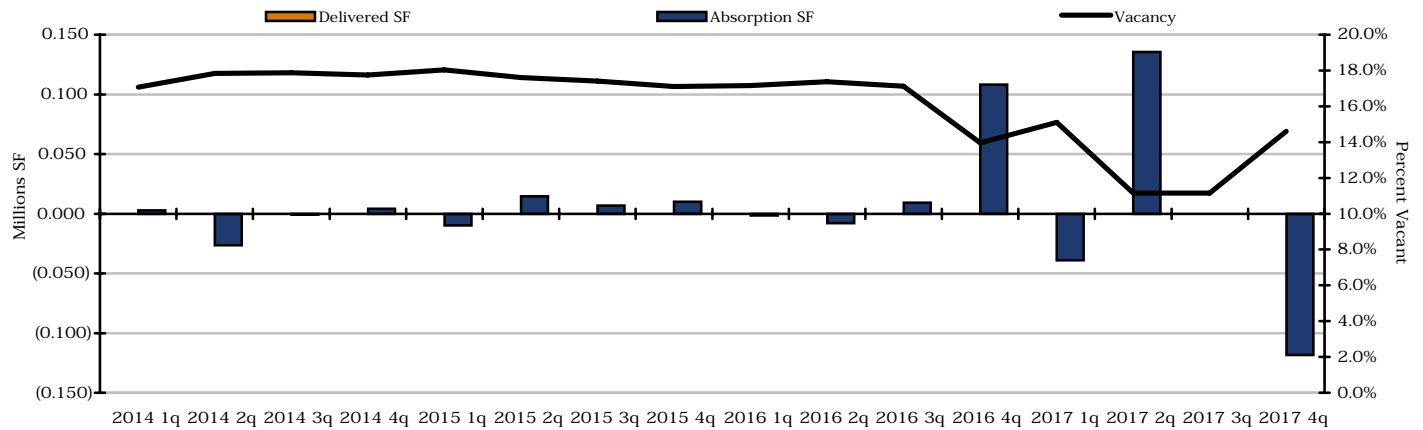
Pittsburgh Office Market

Monroeville Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

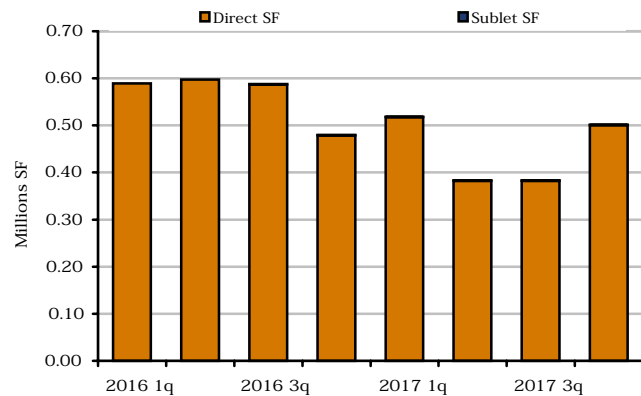
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

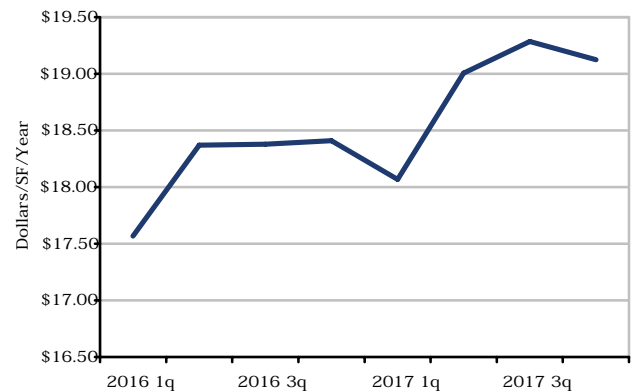
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	178	3,435,297	501,644	14.6%	(118,355)	0	0	0	0	\$19.12
2017 3q	178	3,435,297	383,289	11.2%	(146)	0	0	0	0	\$19.28
2017 2q	178	3,435,297	383,143	11.2%	135,522	0	0	0	0	\$19.01
2017 1q	178	3,435,297	518,665	15.1%	(38,919)	0	0	0	0	\$18.07
2016 4q	178	3,435,297	479,746	14.0%	108,240	0	0	0	0	\$18.41
2016 3q	178	3,435,297	587,986	17.1%	9,119	0	0	0	0	\$18.38
2016 2q	178	3,435,297	597,105	17.4%	(7,793)	0	0	0	0	\$18.37
2016 1q	178	3,435,297	589,312	17.2%	(1,428)	0	0	0	0	\$17.57
2015 4q	178	3,435,297	587,884	17.1%	9,989	0	0	0	0	\$18.21
2015 3q	178	3,435,297	597,873	17.4%	6,823	0	0	0	0	\$18.41
2015 2q	178	3,435,297	604,696	17.6%	14,704	0	0	0	0	\$18.48
2015 1q	178	3,435,297	619,400	18.0%	(9,856)	0	0	0	0	\$17.97
2014 4q	178	3,435,297	609,544	17.7%	4,223	0	0	0	0	\$17.86
2014 3q	178	3,435,297	613,767	17.9%	(785)	0	0	0	0	\$17.90
2014 2q	178	3,435,297	612,982	17.8%	(26,532)	0	0	0	0	\$17.85
2014 1q	178	3,435,297	586,450	17.1%	2,720	0	0	0	0	\$18.02

Source: CoStar Property®

Pittsburgh Office Market

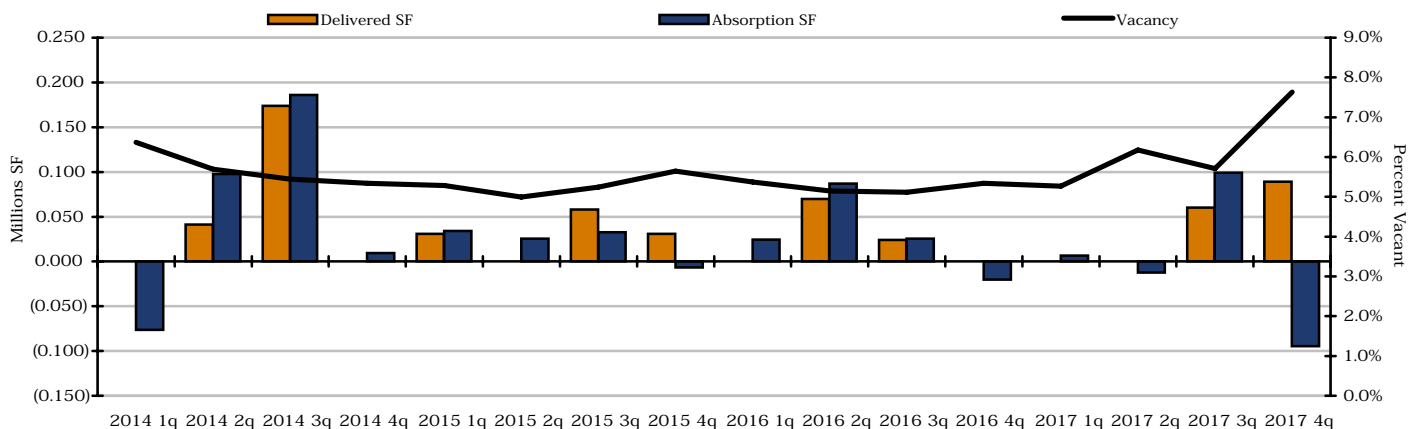


North Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

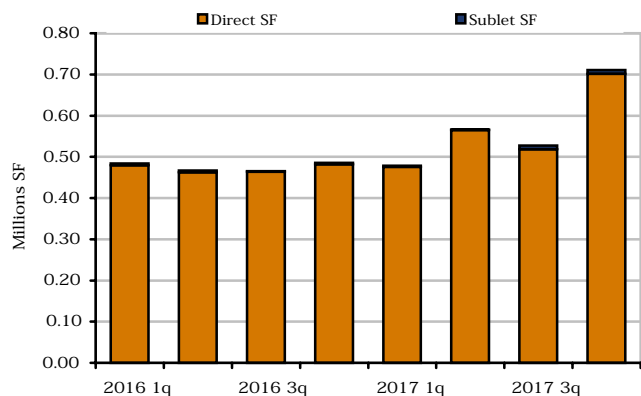
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

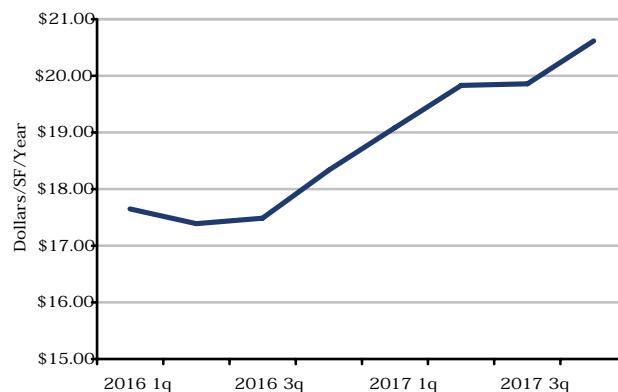
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	781	9,315,342	710,913	7.6%	(94,632)	1	89,074	3	227,787	\$20.61
2017 3q	780	9,226,268	527,207	5.7%	98,975	1	60,057	3	192,361	\$19.86
2017 2q	779	9,166,211	566,125	6.2%	(12,301)	0	0	4	252,418	\$19.83
2017 1q	777	9,091,211	478,824	5.3%	6,458	0	0	6	327,418	\$19.08
2016 4q	777	9,091,211	485,282	5.3%	(20,155)	0	0	6	327,418	\$18.33
2016 3q	777	9,091,211	465,127	5.1%	25,580	2	24,167	2	75,000	\$17.49
2016 2q	775	9,067,044	466,540	5.1%	87,070	2	70,000	3	69,167	\$17.39
2016 1q	773	8,997,044	483,610	5.4%	24,490	0	0	5	139,167	\$17.65
2015 4q	773	8,997,044	508,100	5.6%	(6,816)	2	30,900	5	139,167	\$17.57
2015 3q	771	8,966,144	470,384	5.2%	32,749	1	58,000	6	165,100	\$17.53
2015 2q	770	8,908,144	445,133	5.0%	25,462	0	0	3	88,900	\$17.27
2015 1q	770	8,908,144	470,595	5.3%	34,188	1	31,000	1	58,000	\$17.51
2014 4q	769	8,877,144	473,783	5.3%	9,540	0	0	2	89,000	\$17.51
2014 3q	769	8,877,144	483,323	5.4%	186,113	1	174,000	2	89,000	\$17.84
2014 2q	768	8,703,144	495,436	5.7%	97,862	2	41,200	2	205,000	\$17.90
2014 1q	766	8,661,944	552,098	6.4%	(76,540)	0	0	3	215,200	\$17.69

Source: CoStar Property®



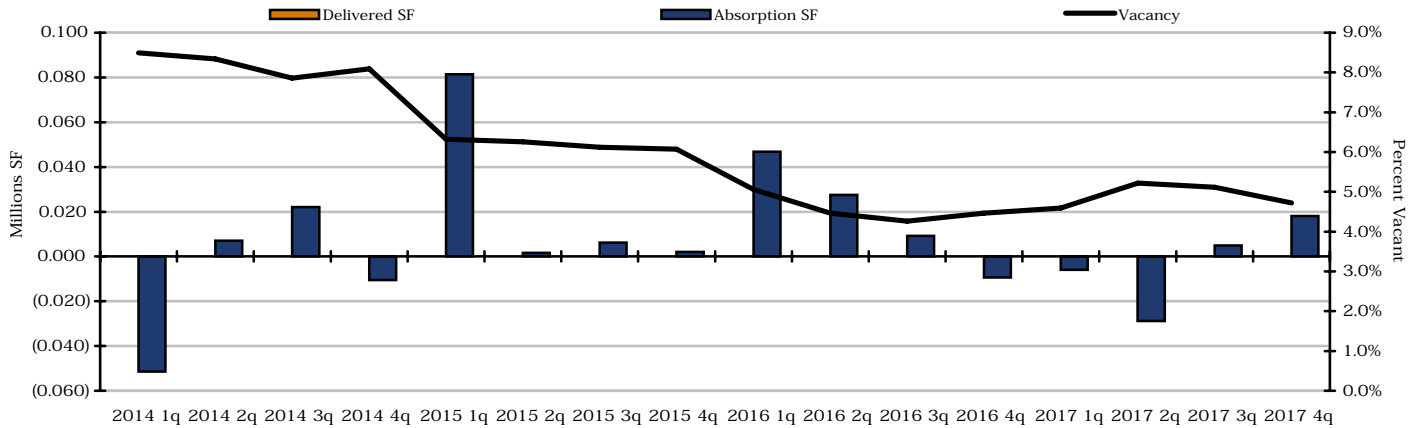
Pittsburgh Office Market

Northeast Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

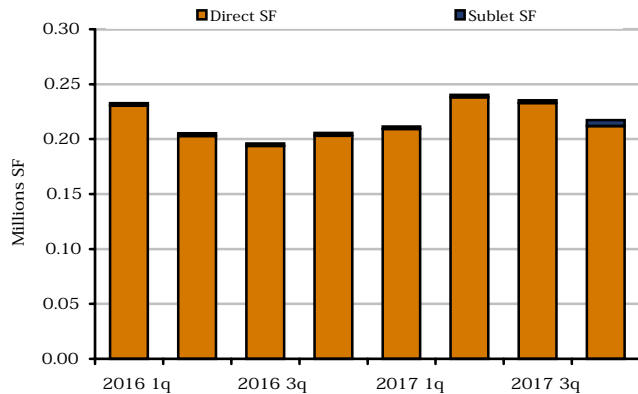
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

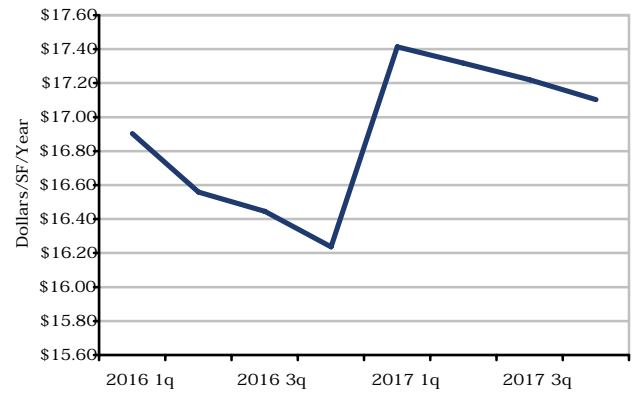
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	426	4,601,491	217,231	4.7%	18,121	0	0	0	0	\$17.10
2017 3q	426	4,601,491	235,352	5.1%	4,980	0	0	0	0	\$17.22
2017 2q	426	4,601,491	240,332	5.2%	(28,851)	0	0	0	0	\$17.32
2017 1q	426	4,601,491	211,481	4.6%	(5,994)	0	0	0	0	\$17.41
2016 4q	426	4,601,491	205,487	4.5%	(9,413)	0	0	0	0	\$16.24
2016 3q	426	4,601,491	196,074	4.3%	9,179	0	0	0	0	\$16.45
2016 2q	426	4,601,491	205,253	4.5%	27,487	0	0	0	0	\$16.56
2016 1q	426	4,601,491	232,740	5.1%	46,825	0	0	0	0	\$16.90
2015 4q	426	4,601,491	279,565	6.1%	2,070	0	0	0	0	\$14.12
2015 3q	426	4,601,491	281,635	6.1%	6,161	0	0	0	0	\$14.30
2015 2q	426	4,601,491	287,796	6.3%	1,588	0	0	0	0	\$14.45
2015 1q	427	4,603,041	290,934	6.3%	81,383	0	0	0	0	\$14.59
2014 4q	427	4,603,041	372,317	8.1%	(10,482)	0	0	0	0	\$14.56
2014 3q	427	4,603,041	361,835	7.9%	22,047	0	0	0	0	\$14.48
2014 2q	427	4,603,041	383,882	8.3%	7,129	0	0	0	0	\$14.36
2014 1q	427	4,603,041	391,011	8.5%	(51,351)	0	0	0	0	\$15.44

Source: CoStar Property®

Pittsburgh Office Market

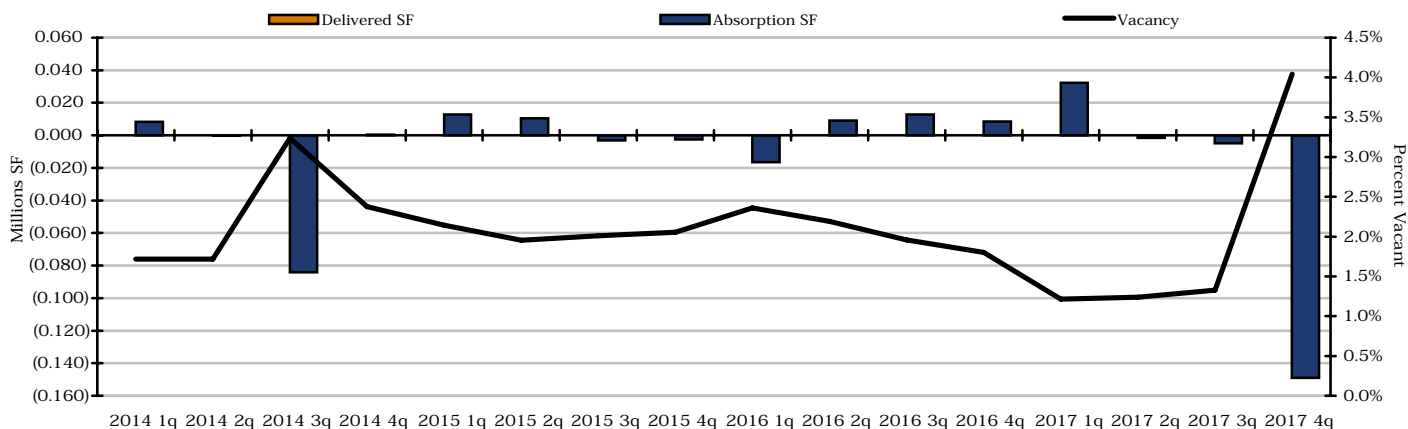


Oakland Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

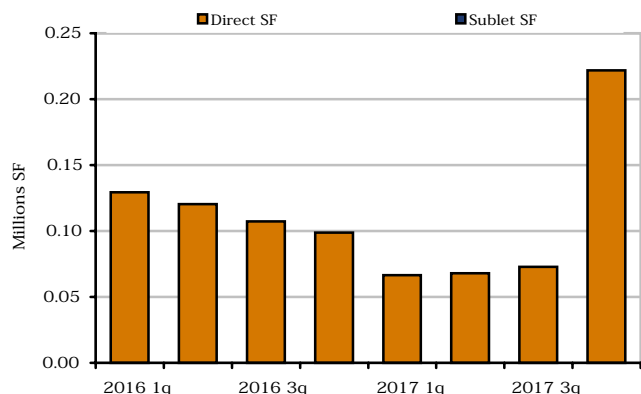
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

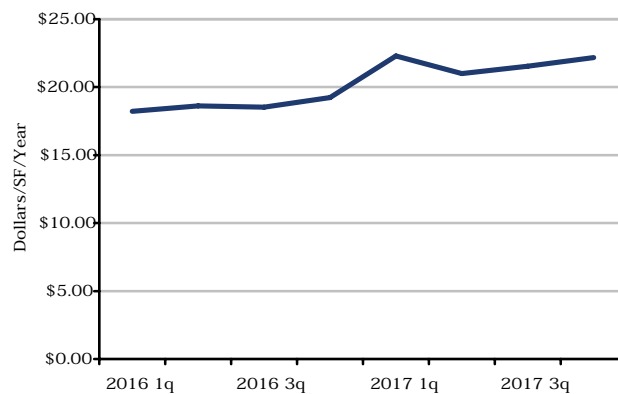
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	159	5,488,111	221,808	4.0%	(148,922)	0	0	1	150,000	\$22.18
2017 3q	159	5,488,111	72,886	1.3%	(4,840)	0	0	1	150,000	\$21.53
2017 2q	159	5,488,111	68,046	1.2%	(1,449)	0	0	1	150,000	\$21.00
2017 1q	159	5,488,111	66,597	1.2%	32,210	0	0	1	150,000	\$22.29
2016 4q	159	5,488,111	98,807	1.8%	8,576	0	0	0	0	\$19.24
2016 3q	159	5,488,111	107,383	2.0%	12,905	0	0	0	0	\$18.52
2016 2q	159	5,488,111	120,288	2.2%	9,166	0	0	0	0	\$18.63
2016 1q	159	5,488,111	129,454	2.4%	(16,576)	0	0	0	0	\$18.23
2015 4q	159	5,488,111	112,878	2.1%	(2,578)	0	0	0	0	\$18.00
2015 3q	159	5,488,111	110,300	2.0%	(3,080)	0	0	0	0	\$18.07
2015 2q	159	5,488,111	107,220	2.0%	10,468	0	0	0	0	\$16.99
2015 1q	159	5,488,111	117,688	2.1%	12,802	0	0	0	0	\$17.16
2014 4q	159	5,488,111	130,490	2.4%	385	0	0	0	0	\$16.73
2014 3q	160	5,536,550	179,314	3.2%	(84,140)	0	0	0	0	\$17.40
2014 2q	160	5,536,550	95,174	1.7%	(100)	0	0	0	0	\$17.34
2014 1q	160	5,536,550	95,074	1.7%	8,200	0	0	0	0	\$17.51

Source: CoStar Property®



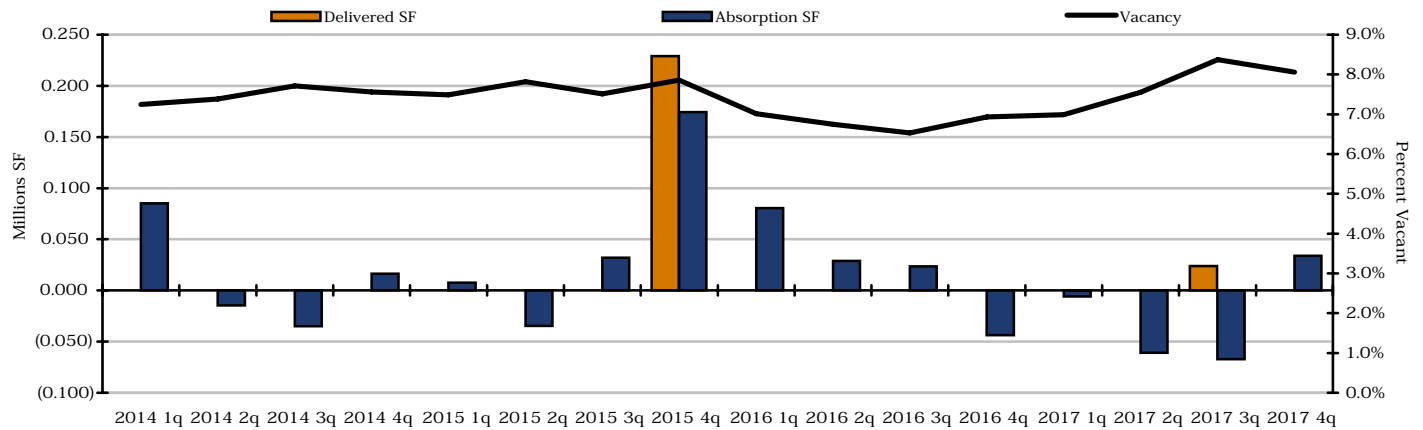
Pittsburgh Office Market

Parkway East Corridor Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

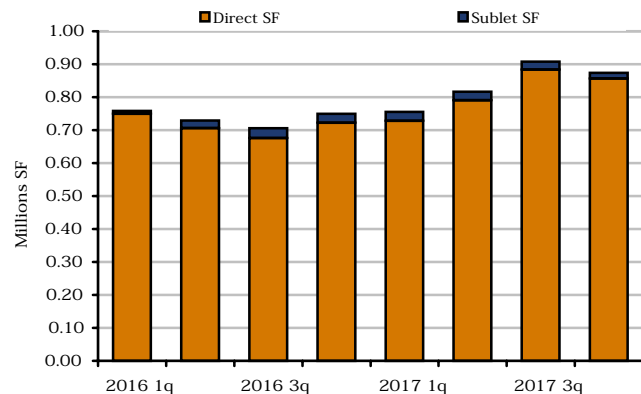
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

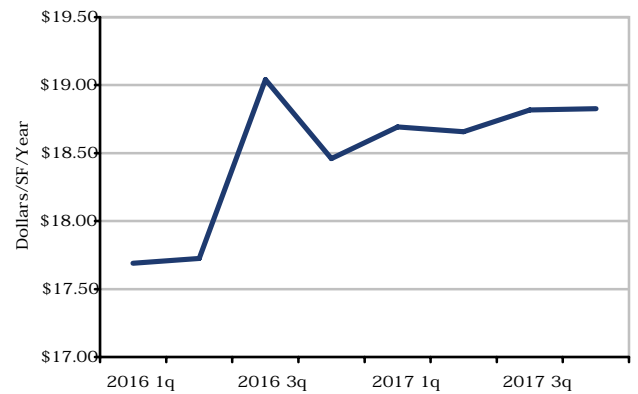
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	797	10,836,254	873,697	8.1%	33,763	0	0	0	0	\$18.83
2017 3q	797	10,836,254	907,460	8.4%	(67,261)	1	24,000	0	0	\$18.82
2017 2q	796	10,812,254	816,199	7.5%	(60,888)	0	0	1	24,000	\$18.66
2017 1q	796	10,812,254	755,311	7.0%	(5,796)	0	0	1	24,000	\$18.69
2016 4q	796	10,812,254	749,515	6.9%	(43,785)	0	0	1	24,000	\$18.46
2016 3q	796	10,812,254	705,730	6.5%	23,457	0	0	0	0	\$19.04
2016 2q	796	10,812,254	729,187	6.7%	28,929	0	0	0	0	\$17.73
2016 1q	796	10,812,254	758,116	7.0%	80,515	0	0	0	0	\$17.69
2015 4q	798	10,824,475	850,852	7.9%	174,164	2	229,044	0	0	\$17.78
2015 3q	796	10,595,431	795,972	7.5%	31,950	0	0	2	229,044	\$18.20
2015 2q	796	10,595,431	827,922	7.8%	(34,517)	0	0	2	229,044	\$18.24
2015 1q	796	10,595,431	793,405	7.5%	7,664	0	0	2	229,044	\$18.23
2014 4q	796	10,595,431	801,069	7.6%	16,303	0	0	1	209,244	\$22.32
2014 3q	796	10,595,431	817,372	7.7%	(34,970)	0	0	1	209,244	\$20.20
2014 2q	796	10,595,431	782,402	7.4%	(14,618)	0	0	1	209,244	\$19.90
2014 1q	796	10,595,431	767,784	7.2%	85,151	0	0	0	0	\$16.68

Source: CoStar Property®

Pittsburgh Office Market

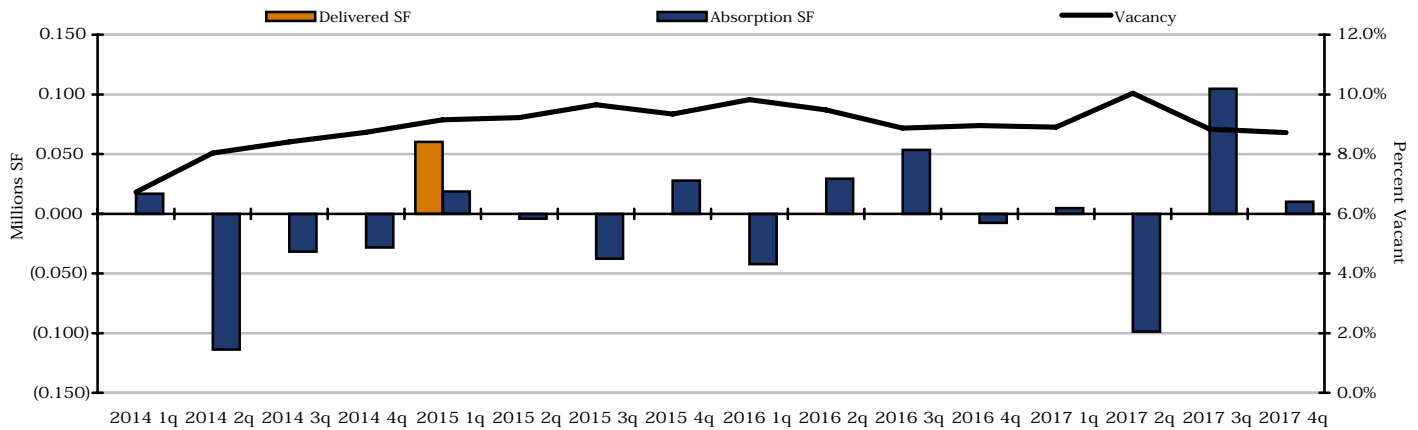


Parkway West Corridor Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

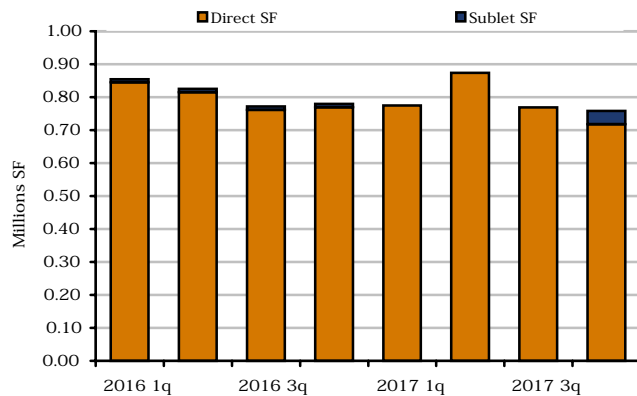
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

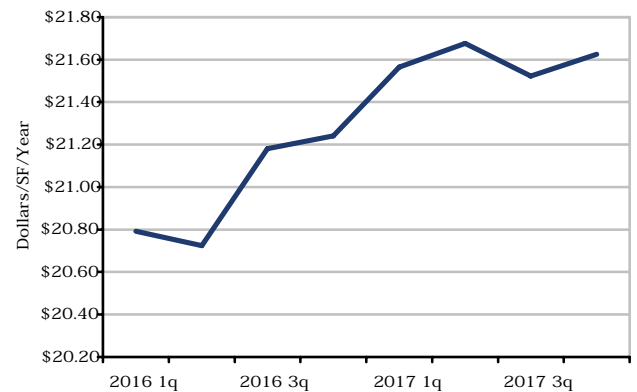
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	340	8,699,355	758,650	8.7%	10,109	0	0	0	0	\$21.63
2017 3q	340	8,699,355	768,759	8.8%	104,737	0	0	0	0	\$21.52
2017 2q	340	8,699,355	873,496	10.0%	(98,777)	0	0	0	0	\$21.68
2017 1q	340	8,699,355	774,719	8.9%	4,654	0	0	0	0	\$21.56
2016 4q	340	8,699,355	779,373	9.0%	(7,726)	0	0	0	0	\$21.24
2016 3q	340	8,699,355	771,647	8.9%	53,473	0	0	0	0	\$21.18
2016 2q	340	8,699,355	825,120	9.5%	29,368	0	0	0	0	\$20.72
2016 1q	340	8,699,355	854,488	9.8%	(42,176)	0	0	0	0	\$20.79
2015 4q	340	8,699,355	812,312	9.3%	27,692	0	0	0	0	\$20.32
2015 3q	340	8,699,355	840,004	9.7%	(37,578)	0	0	0	0	\$20.04
2015 2q	340	8,699,355	802,426	9.2%	(4,194)	0	0	0	0	\$19.88
2015 1q	339	8,696,955	795,832	9.2%	18,522	1	60,256	1	2,400	\$19.86
2014 4q	338	8,636,699	754,098	8.7%	(28,238)	0	0	2	62,656	\$20.25
2014 3q	338	8,636,699	725,860	8.4%	(31,754)	0	0	2	62,656	\$19.91
2014 2q	338	8,636,699	694,106	8.0%	(113,796)	0	0	1	60,256	\$19.61
2014 1q	338	8,636,699	580,310	6.7%	16,826	0	0	1	60,256	\$19.47

Source: CoStar Property®



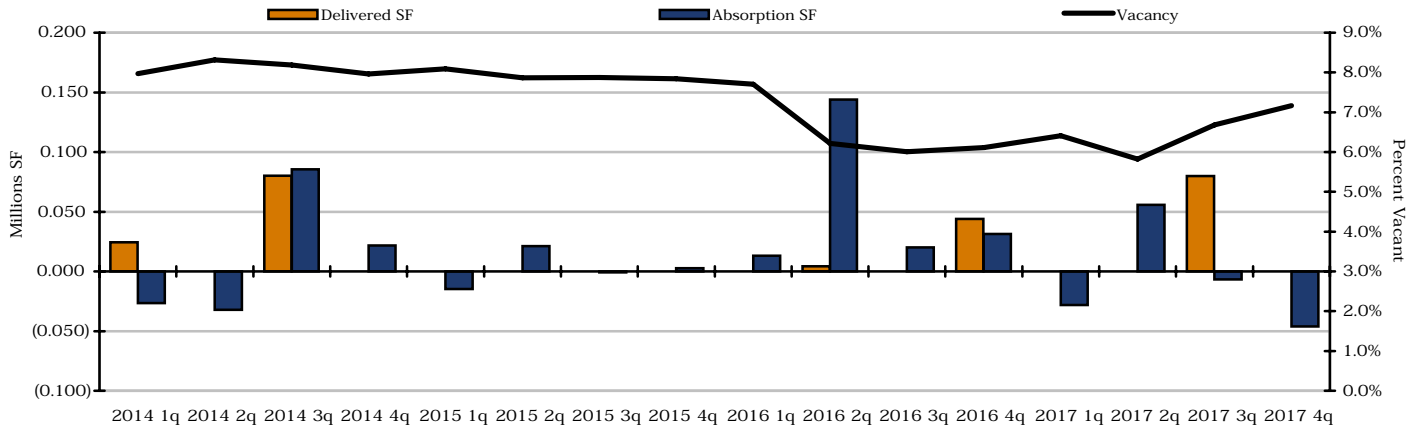
Pittsburgh Office Market

South Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

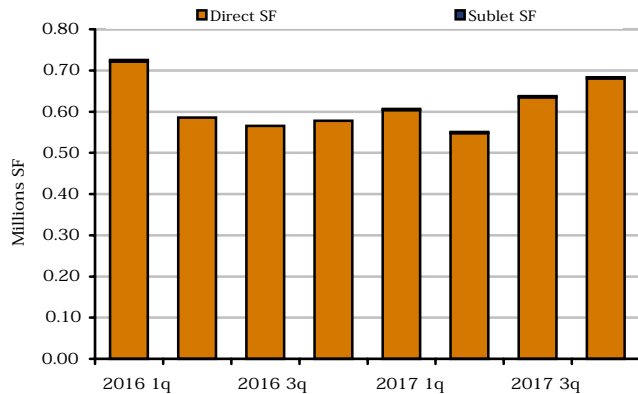
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

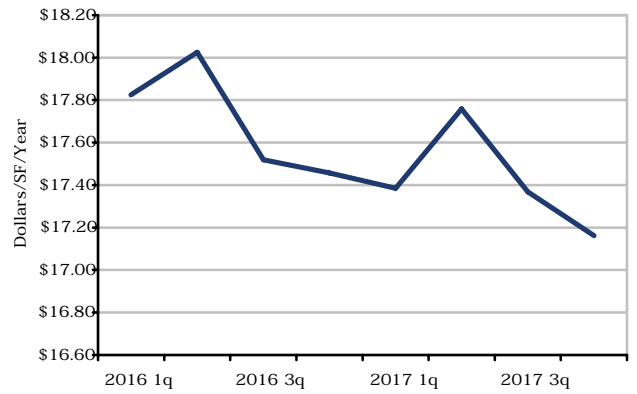
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	918	9,540,607	683,332	7.2%	(46,043)	0	0	1	1,683	\$17.16
2017 3q	918	9,540,607	637,289	6.7%	(6,682)	1	80,000	0	0	\$17.37
2017 2q	917	9,460,607	550,607	5.8%	55,698	0	0	1	80,000	\$17.76
2017 1q	917	9,460,607	606,305	6.4%	(28,234)	0	0	1	80,000	\$17.39
2016 4q	917	9,460,607	578,071	6.1%	31,486	1	44,000	1	80,000	\$17.46
2016 3q	916	9,416,607	565,557	6.0%	20,006	0	0	1	44,000	\$17.52
2016 2q	916	9,416,607	585,563	6.2%	143,940	1	4,184	1	44,000	\$18.02
2016 1q	915	9,412,423	725,319	7.7%	13,051	0	0	2	48,184	\$17.82
2015 4q	915	9,412,423	738,370	7.8%	2,563	0	0	2	48,184	\$17.94
2015 3q	915	9,412,423	740,933	7.9%	(788)	0	0	2	48,184	\$17.95
2015 2q	915	9,412,423	740,145	7.9%	21,060	0	0	2	48,184	\$18.24
2015 1q	915	9,412,423	761,205	8.1%	(14,864)	0	0	0	0	\$17.70
2014 4q	916	9,415,780	749,698	8.0%	21,604	0	0	0	0	\$17.11
2014 3q	916	9,415,780	771,302	8.2%	85,396	1	80,270	0	0	\$16.81
2014 2q	915	9,335,510	776,428	8.3%	(32,203)	0	0	1	80,270	\$16.97
2014 1q	915	9,335,510	744,225	8.0%	(26,551)	2	24,481	1	80,270	\$16.73

Source: CoStar Property®

Pittsburgh Office Market

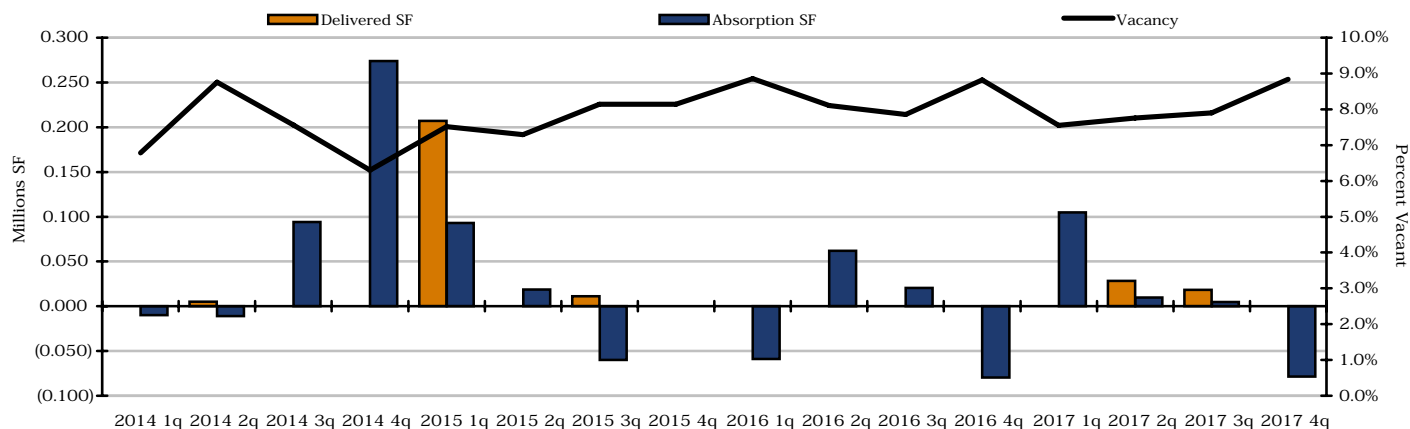


Washington County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

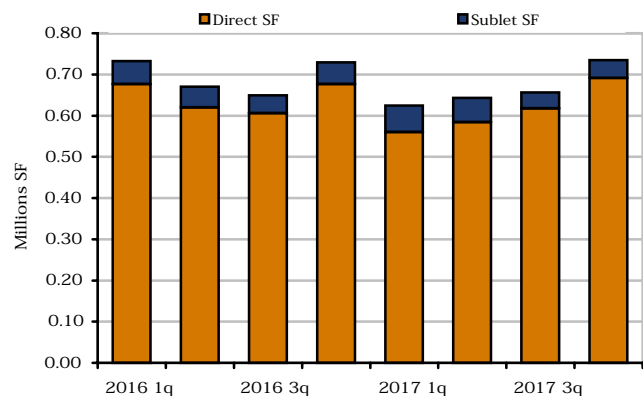
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

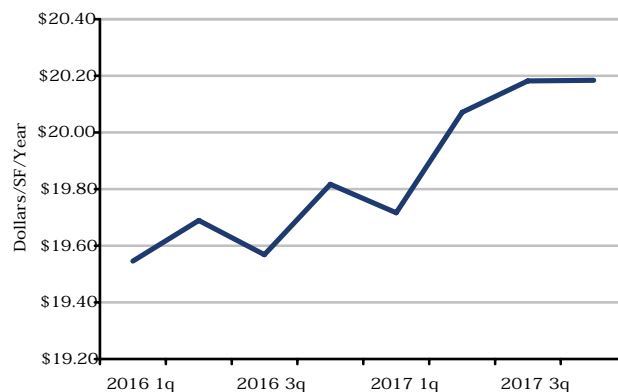
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	510	8,313,661	734,863	8.8%	(78,419)	0	0	2	41,725	\$20.18
2017 3q	510	8,313,661	656,444	7.9%	4,878	1	18,166	2	41,725	\$20.18
2017 2q	509	8,295,495	643,156	7.8%	9,680	2	28,400	2	32,891	\$20.07
2017 1q	507	8,267,095	624,436	7.6%	104,923	0	0	3	46,566	\$19.72
2016 4q	507	8,267,095	729,359	8.8%	(79,795)	0	0	3	46,566	\$19.82
2016 3q	507	8,267,095	649,564	7.9%	20,503	0	0	2	26,566	\$19.57
2016 2q	507	8,267,095	670,067	8.1%	62,053	0	0	1	8,400	\$19.69
2016 1q	507	8,267,095	732,120	8.9%	(58,943)	0	0	1	8,400	\$19.55
2015 4q	507	8,267,095	673,177	8.1%	128	0	0	1	8,400	\$19.31
2015 3q	507	8,267,095	673,305	8.1%	(60,030)	1	11,200	1	8,400	\$18.97
2015 2q	506	8,255,895	602,075	7.3%	18,591	0	0	1	11,200	\$18.83
2015 1q	506	8,255,895	620,666	7.5%	93,170	1	207,000	1	11,200	\$18.51
2014 4q	505	8,048,895	506,836	6.3%	273,831	0	0	2	218,200	\$18.26
2014 3q	504	7,862,895	594,667	7.6%	94,183	0	0	2	393,000	\$18.32
2014 2q	504	7,862,895	688,850	8.8%	(11,101)	1	4,950	2	393,000	\$18.10
2014 1q	502	7,707,945	522,799	6.8%	(9,778)	0	0	4	547,950	\$17.96

Source: CoStar Property®



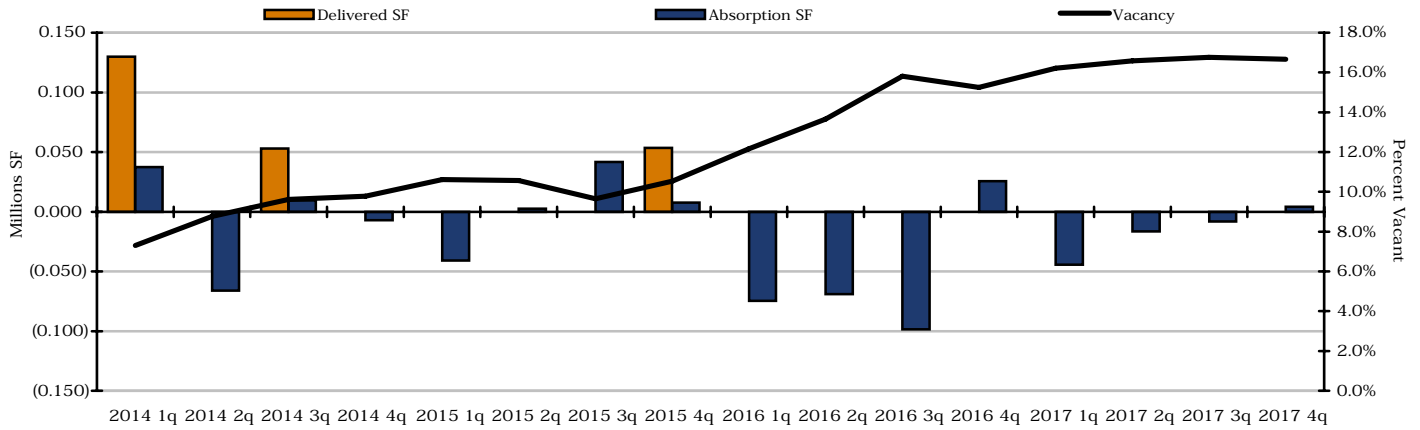
Pittsburgh Office Market

West Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

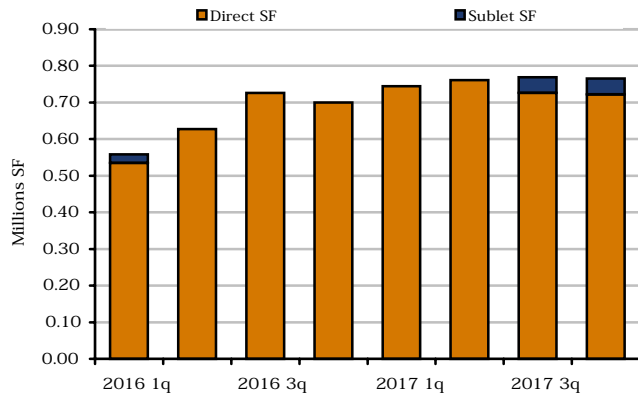
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

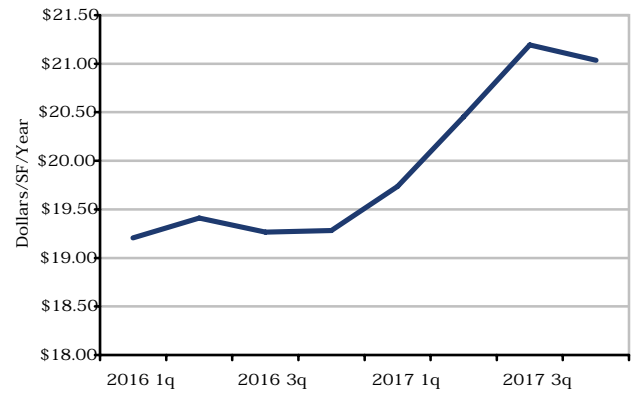
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	216	4,591,493	765,216	16.7%	4,077	0	0	0	0	\$21.04
2017 3q	216	4,591,493	769,293	16.8%	(8,138)	0	0	0	0	\$21.19
2017 2q	216	4,591,493	761,155	16.6%	(16,611)	0	0	0	0	\$20.45
2017 1q	216	4,591,493	744,544	16.2%	(44,435)	0	0	0	0	\$19.74
2016 4q	216	4,591,493	700,109	15.2%	25,662	0	0	0	0	\$19.28
2016 3q	216	4,591,493	725,771	15.8%	(98,540)	0	0	0	0	\$19.26
2016 2q	216	4,591,493	627,231	13.7%	(68,919)	0	0	0	0	\$19.41
2016 1q	216	4,591,493	558,312	12.2%	(74,622)	0	0	0	0	\$19.21
2015 4q	216	4,591,493	483,690	10.5%	7,633	1	53,600	0	0	\$19.91
2015 3q	215	4,537,893	437,723	9.6%	41,743	0	0	1	53,600	\$20.14
2015 2q	215	4,537,893	479,466	10.6%	2,613	0	0	1	53,600	\$20.32
2015 1q	215	4,537,893	482,079	10.6%	(40,979)	0	0	1	53,600	\$20.08
2014 4q	216	4,540,893	444,100	9.8%	(7,063)	0	0	1	53,600	\$20.12
2014 3q	216	4,540,893	437,037	9.6%	9,509	1	53,000	0	0	\$20.09
2014 2q	215	4,487,893	393,546	8.8%	(66,070)	0	0	1	53,000	\$17.93
2014 1q	215	4,487,893	327,476	7.3%	37,399	1	130,000	1	53,000	\$17.89

Source: CoStar Property®

Pittsburgh Office Market

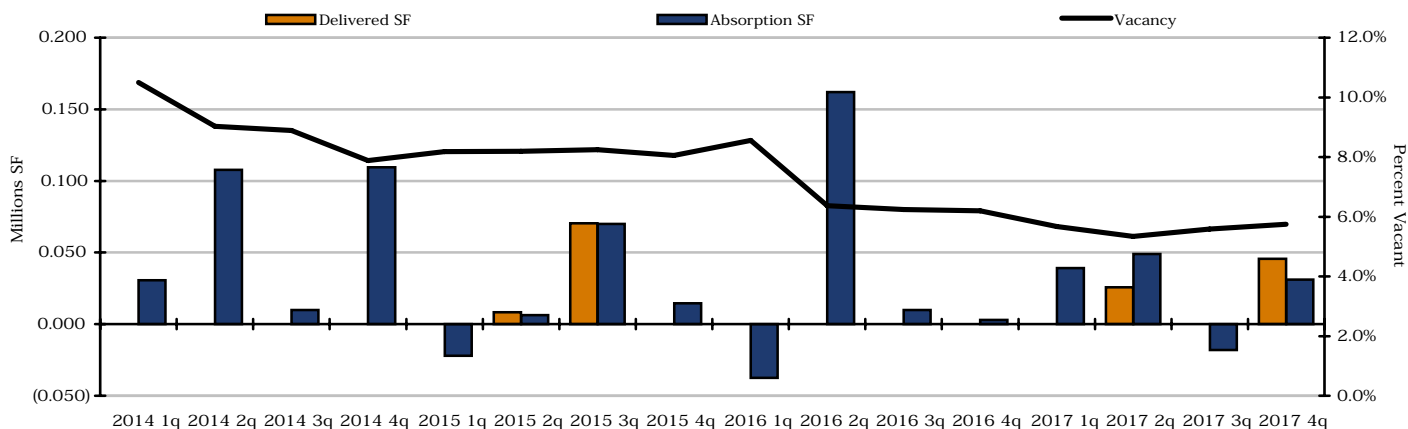


Westmoreland County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

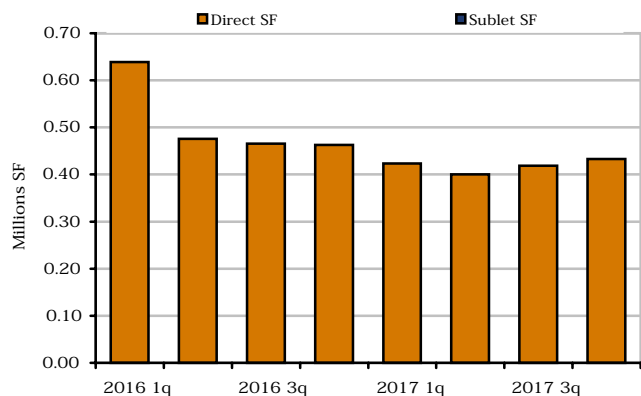
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	1,024	7,536,370	432,891	5.7%	30,995	1	45,537	0	0	\$14.83
2017 3q	1,023	7,490,833	418,349	5.6%	(18,108)	0	0	1	45,537	\$14.90
2017 2q	1,023	7,490,833	400,241	5.3%	49,027	3	25,700	1	45,537	\$13.74
2017 1q	1,020	7,465,133	423,568	5.7%	39,180	0	0	4	71,237	\$13.17
2016 4q	1,020	7,465,133	462,748	6.2%	3,046	0	0	4	71,237	\$13.09
2016 3q	1,020	7,465,133	465,794	6.2%	9,814	0	0	3	68,037	\$12.93
2016 2q	1,020	7,465,133	475,608	6.4%	161,920	0	0	0	0	\$13.17
2016 1q	1,021	7,466,533	638,928	8.6%	(37,479)	0	0	0	0	\$12.66
2015 4q	1,021	7,466,533	601,449	8.1%	14,502	0	0	0	0	\$12.68
2015 3q	1,021	7,466,533	615,951	8.2%	70,020	1	70,529	0	0	\$12.77
2015 2q	1,019	7,386,004	605,442	8.2%	6,408	2	8,388	2	80,529	\$13.22
2015 1q	1,017	7,377,616	603,462	8.2%	(22,118)	0	0	4	88,917	\$12.64
2014 4q	1,017	7,377,616	581,344	7.9%	109,428	0	0	3	78,917	\$12.58
2014 3q	1,016	7,339,616	652,772	8.9%	9,824	0	0	4	116,917	\$12.55
2014 2q	1,016	7,339,616	662,596	9.0%	107,734	0	0	1	38,000	\$12.78
2014 1q	1,016	7,339,616	770,330	10.5%	30,592	0	0	1	38,000	\$12.74

Source: CoStar Property®