

CoStar Retail Statistics

Year - End 2017

Pittsburgh Retail 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 Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	16
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters	18
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 Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

© Copyright 2018 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Pittsburgh Retail Market



Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

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.

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).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

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

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

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

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

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

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.

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.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

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).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

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

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.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

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.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Released 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).

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)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

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.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

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

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

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).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

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.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

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 Retail Market



Overview

Pittsburgh's Vacancy Increases to 3.1% Net Absorption Negative (129,888) SF in the Quarter

The Pittsburgh retail market did not experience much change in market conditions in the fourth quarter 2017. The vacancy rate went from 2.9% in the previous quarter to 3.1% in the current quarter. Net absorption was negative (129,888) square feet, and vacant sublease space decreased by (18,307) square feet. Quoted rental rates increased from third quarter 2017 levels, ending at \$14.29 per square foot per year. A total of 12 retail buildings with 210,177 square feet of retail space were delivered to the market in the quarter, with 330,149 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly negative in Pittsburgh fourth quarter 2017, with negative (129,888) square feet absorbed in the quarter. In third quarter 2017, net absorption was negative (133,942) square feet, while in second quarter 2017, absorption came in at positive 427,922 square feet. In first quarter 2017, positive 577,881 square feet was absorbed in the market.

Tenants moving into large blocks of space in 2017 include: Lowe's moving into 88,000 square feet at 1025 Mountain View Dr; Homestore moving into 57,764 square feet at 7215 McKnight Road and Northway Christian Community moving into 49,362 square feet at Madison Square - Bldg A.

Vacancy

Pittsburgh's retail vacancy rate increased in the fourth quarter 2017, ending the quarter at 3.1%. Over the past four quarters, the market has seen an overall increase in the vacan-

cy rate, with the rate going from 2.8% in the first quarter 2017, to 2.6% at the end of the second quarter 2017, 2.9% at the end of the third quarter 2017, to 3.1% in the current quarter.

The amount of vacant sublease space in the Pittsburgh market has trended down over the past four quarters. At the end of the first quarter 2017, there were 35,618 square feet of vacant sublease space. Currently, there are 35,011 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 131,900-square-foot-lease signed by Home Depot at Century III Shopping Center - Home Depot; and the 55,000-square-foot-lease signed by Hobby Lobby at Century Square Shopping Center.

Rental Rates

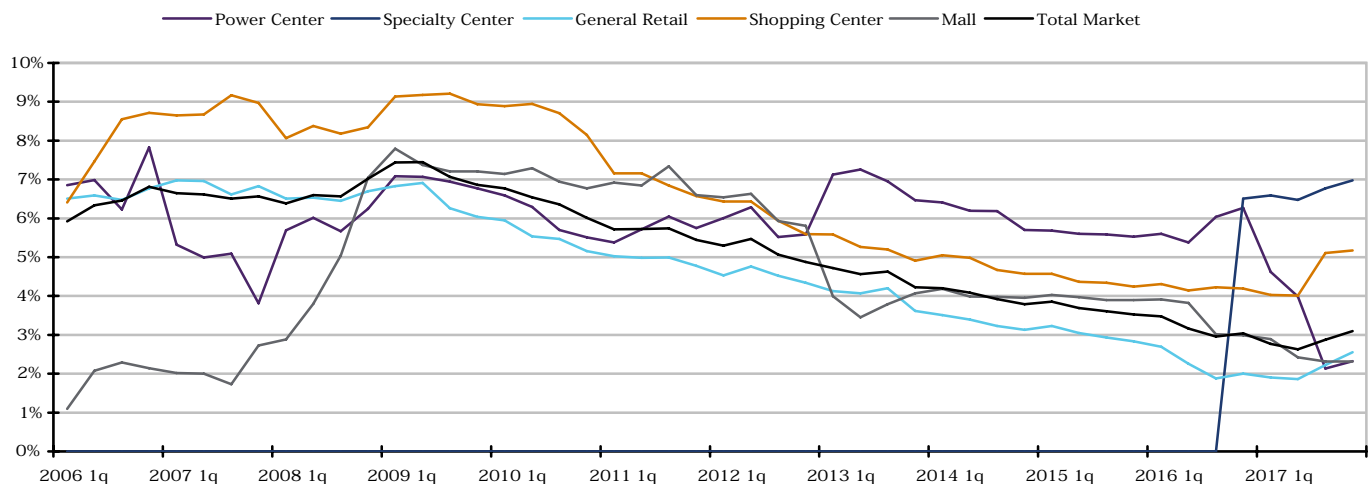
Average quoted asking rental rates in the Pittsburgh retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2017 at \$14.29 per square foot per year. That compares to \$14.24 per square foot in the third quarter 2017, and \$12.92 per square foot at the end of the first quarter 2017. This represents a 0.4% increase in rental rates in the current quarter, and a 9.59% increase from four quarters ago.

Inventory & Construction

During the fourth quarter 2017, 12 buildings totaling 210,177 square feet were completed in the Pittsburgh retail market. Over the past four quarters, a total of 843,784 square feet of retail space has been built in Pittsburgh. In addition to

Vacancy Rates by Building Type

2006-2017



Source: CoStar Property®



Pittsburgh Retail Market

Overview

the current quarter, 25 buildings with 230,472 square feet were completed in third quarter 2017, 15 buildings totaling 214,950 square feet completed in second quarter 2017, and 188,185 square feet in 12 buildings completed in first quarter 2017.

There were 330,149 square feet of retail space under construction at the end of the fourth quarter 2017.

One of the notable 2017 deliveries was: 100 Siena Dr, an 85,000-square-foot facility that delivered in fourth quarter.

Total retail inventory in the Pittsburgh market area amounted to 146,164,431 square feet in 14,404 buildings and 682 centers as of the end of the fourth quarter 2017.

Shopping Center

The Shopping Center market in Pittsburgh currently consists of 633 projects with 33,951,130 square feet of retail space in 1,230 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 61,323 square feet and delivering 89,560 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 5.1% at the end of the third quarter 2017 to 5.2% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 4.0% at the end of the first quarter 2017, to 4.0% at the end of the second quarter 2017, to 5.1% at the end of the third quarter 2017, and finally to 5.2% at the end of the current quarter.

Rental rates ended the fourth quarter 2017 at \$14.60 per square foot, up from the \$14.52 they were at the end of third quarter 2017. Rental rates have trended up over the past year, going from \$13.59 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled (138,686) square feet over the past four quarters. In addition to the positive 61,323 square feet absorbed this quarter, nega-

tive (316,241) square feet was absorbed in the third quarter 2017, positive 5,655 square feet was absorbed in the second quarter 2017, and positive 110,577 square feet was absorbed in the first quarter 2017.

Power Centers

The Power Center average vacancy rate was 2.3% in the fourth quarter 2017. With negative (27,357) square feet of net absorption and no new deliveries, the vacancy rate went from 2.1% at the end of last quarter to 2.3% at the end of the fourth quarter.

In the third quarter 2017, Power Centers absorbed positive 284,254 square feet, delivered 11,528 square feet, and the vacancy rate went from 4.0% to 2.1% over the course of the quarter. Rental started the quarter at \$15.85 per square foot and ended the quarter at \$15.26 per square foot.

A year ago, in fourth quarter 2016, the vacancy rate was 6.3%. Over the past four quarters, Power Centers have absorbed a cumulative 613,508 square feet of space and delivered cumulative 31,410 square feet of space. Vacant sublease space has gone from 11,668 square feet to 11,668 square feet over that time period, and rental rates have gone from \$15.64 to \$13.95.

At the end of the fourth quarter 2017, there was no space under construction in the Pittsburgh market. The total stock of Power Center space in Pittsburgh currently sits at 14,780,988 square feet in 33 centers comprised of 285 buildings.

No space was under construction at the end of the fourth quarter 2017.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.6% at the end of fourth quarter 2017. There was a total of 2,068,357 square feet vacant at that time. The General Retail sector in Pittsburgh currently has average rental rates of \$14.10 per square foot per year. There are 272,759 square feet of space under construction in this sector, with 120,617 square feet having been completed in the fourth quarter. In all, there are a total of 12,768 buildings with 80,922,303 square feet of General Retail space in Pittsburgh.

Specialty Centers

There is currently 1 Specialty Center in the Pittsburgh market, making up 1,026,383 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

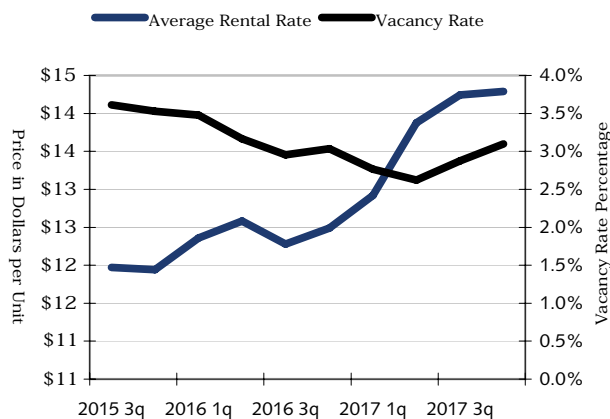
Specialty Centers in the Pittsburgh market have experienced no net absorption in 2017.

Malls

Malls recorded net absorption of 0 square feet in the

VACANCY & RENT

Past 10 Quarters



Source: CoStar Property®

Pittsburgh Retail Market



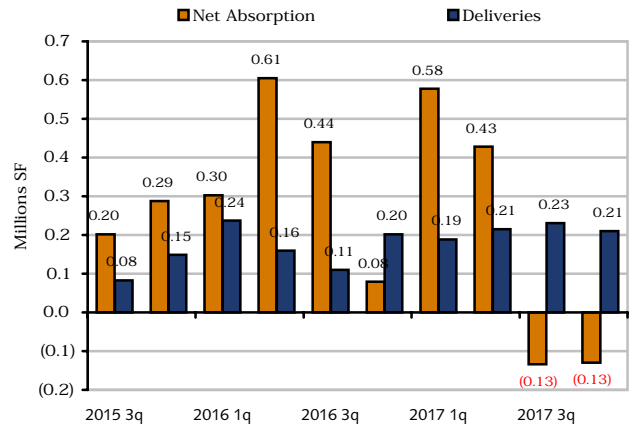
Overview

fourth quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 2.3% a quarter ago to 2.3% at the end of the fourth quarter 2017. Rental rates went from \$15.00 per square foot to \$15.00 per square foot during that time. In this report the Mall market is comprised of 15 Lifestyle Center, Regional Mall and Super Regional Malls.

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

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®

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.

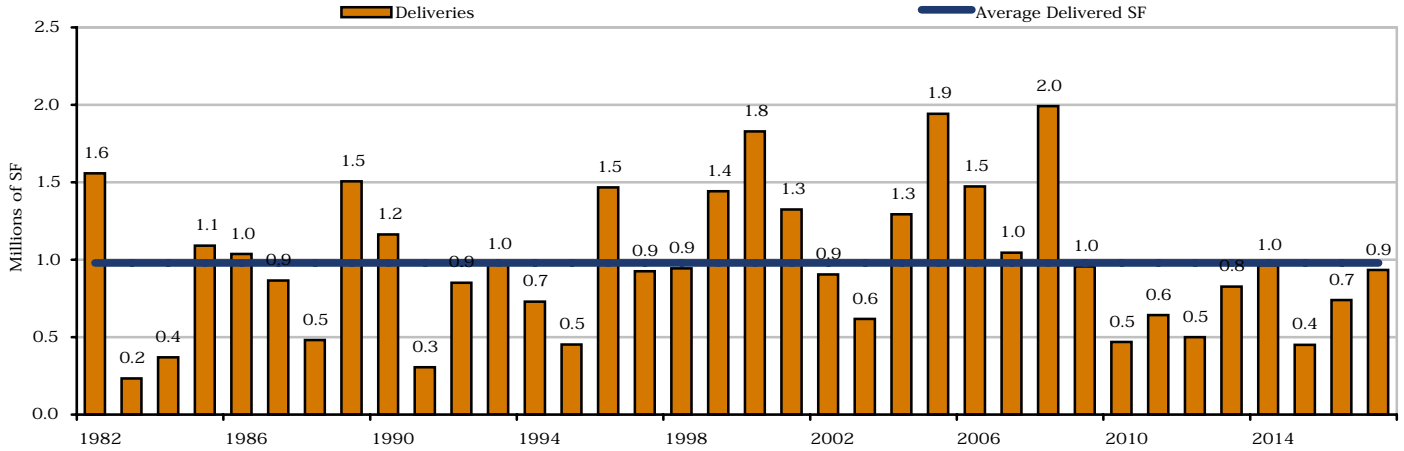
Submarket Clusters	Submarkets
Armstrong County	Armstrong County
Beaver County	Beaver County
Butler County	Butler County
Central Business District	CBD
Greater Downtown	Greater Downtown
Monroeville	Monroeville
North Pittsburgh	I-279/I-79 Northwest North Pittsburgh/Rte 19
Northeast Pittsburgh	Northeast 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

Pittsburgh Retail Market



Inventory & development

Historical Deliveries 1982 - 2017



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

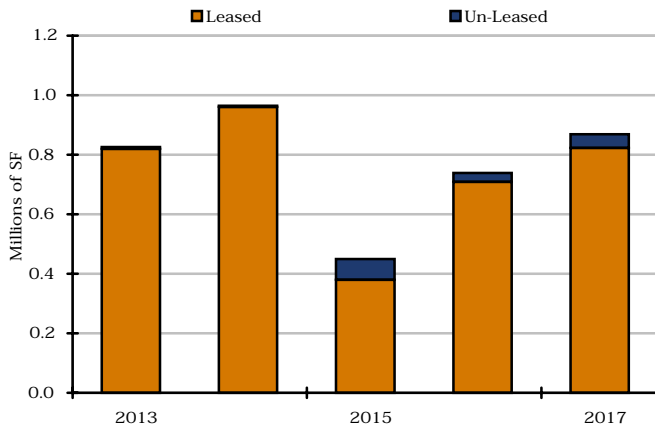
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
North Pittsburgh	5	106,431	56,387	53.0%	10,622	21,286
Central Business District	1	45,000	31,950	71.0%	17,443	45,000
Westmoreland County	4	41,591	21,591	51.9%	10,386	10,398
Greater Downtown	3	39,946	20,896	52.3%	6,875	13,315
South Pittsburgh	4	39,084	28,084	71.9%	10,292	9,771
Parkway East Corridor	4	30,597	22,597	73.9%	7,339	7,649
Butler County	1	15,000	15,000	100.0%	11,907	15,000
Washington County	1	7,500	7,500	100.0%	11,583	7,500
Parkway West Corridor	1	5,000	5,000	100.0%	14,698	5,000
Monroeville	0	0	0	0.0%	22,309	0
All Other	0	0	0	0.0%	9,317	0
Totals	24	330,149	209,005	63.3%	10,147	13,756

Source: CoStar Property®

Recent Deliveries

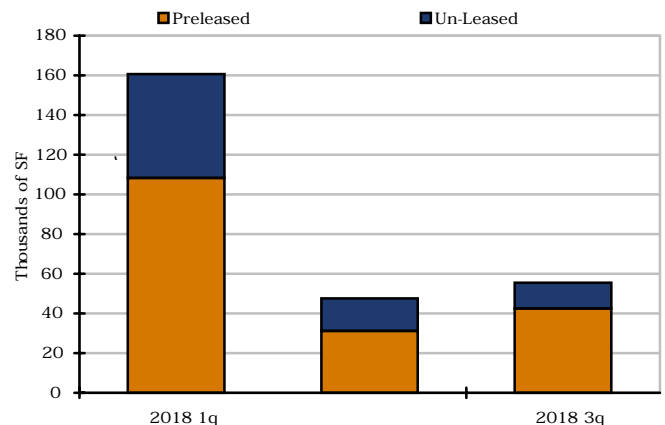
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

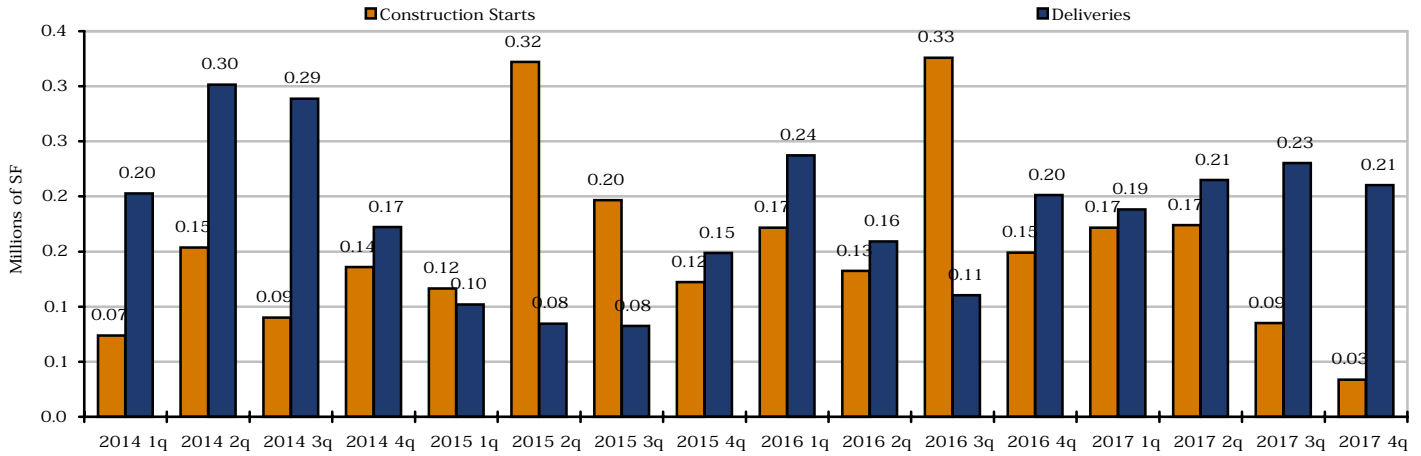


Pittsburgh Retail Market

Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	66	783,391	752,568	96.1%	\$18.75	162,719	620,672
50,000 SF - 99,999 SF	1	85,000	69,700	82.0%	\$0.00	0	85,000
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
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

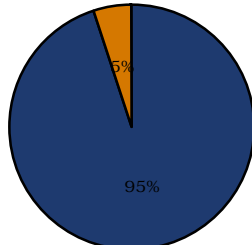
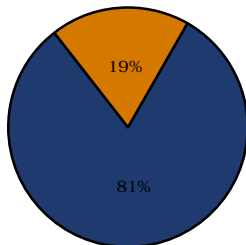
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



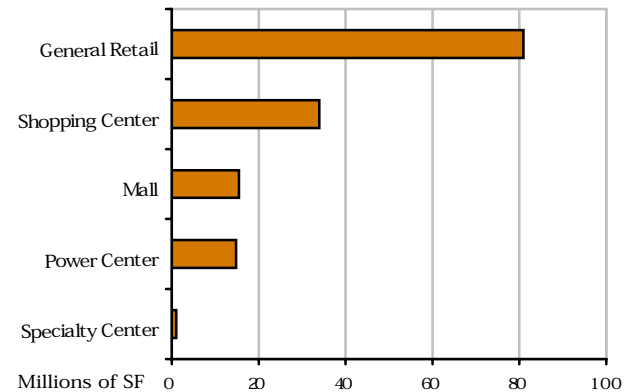
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Pittsburgh Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 100 Siena Dr</p> <p>Submarket: South Pittsburgh Retail Market RBA: 85,000 Occupied: 82% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Pinpoint Retail Developer: N/A</p>	<p>2. Park Place 4</p> <p>Submarket: Washington County Retail Market RBA: 44,260 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2013 Deliv Date: Third Quarter 2017 Leasing Co: Premier Commercial Real Estate Serv Developer: Accelerated Construction Services</p>	<p>3. Whole Foods Market</p> <p>Submarket: South Pittsburgh Retail Market RBA: 40,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: KGA Partners LLC Developer: KGA Partners LLC</p>
<p>4. Animal Rescue League</p> <p>Submarket: Parkway East Corridor Retail Market RBA: 35,300 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Animal Rescue League of Western PA Developer: N/A</p>	<p>5. 5800 William Penn Hwy</p> <p>Submarket: Westmoreland County Retail Market RBA: 34,984 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Renee M Conley Developer: N/A</p>	<p>6. Mt Lebanon Station</p> <p>Submarket: South Pittsburgh Retail Market RBA: 30,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: N/A Developer: N/A</p>
<p>7. 4200 Walnut St</p> <p>Submarket: Parkway East Corridor Retail Market RBA: 30,000 Occupied: 30% Quoted Rate: \$10.00 Grnd Brk Date: Second Quarter 2012 Deliv Date: Second Quarter 2017 Leasing Co: Empire Associates Developer: N/A</p>	<p>8. 47 Dutilh Rd</p> <p>Submarket: Butler County Retail Market RBA: 29,987 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>9. Expansion</p> <p>Submarket: Washington County Retail Market RBA: 29,560 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: John Sisson Motors Developer: N/A</p>
<p>10. 111 Allegheny Ave</p> <p>Submarket: Parkway East Corridor Retail Market RBA: 21,320 Occupied: 86% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Hanna Langholz Wilson Ellis Developer: KACIN Companies</p>	<p>11. 8065 State Route 22</p> <p>Submarket: Westmoreland County Retail Market RBA: 21,073 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Scalise Real Estate Developer: N/A</p>	<p>12. 360 Washington Rd</p> <p>Submarket: Washington County Retail Market RBA: 19,882 Occupied: 87% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A</p>
<p>13. 15001 Perry Hwy</p> <p>Submarket: North Pittsburgh Retail Market RBA: 19,427 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Rohrich David A Developer: N/A</p>	<p>14. 620 Butler Xing</p> <p>Submarket: Butler County Retail Market RBA: 18,220 Occupied: 92% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Cedarwood Development, Inc. Developer: N/A</p>	<p>15. 22100 Perry Hwy</p> <p>Submarket: Butler County Retail Market RBA: 17,089 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Buncher Co Developer: N/A</p>



Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 350 Oliver</p> <p>Submarket: Central Business District Retail Market RBA: 45,000 Preleased: 71% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: CBRE Developer: N/A</p>	<p>2. Perry Shops Proposed Space</p> <p>Submarket: North Pittsburgh Retail Market RBA: 44,000 Preleased: 11% Quoted Rate: \$17.50 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Kossman Development Company Developer: N/A</p>	<p>3. The Shoppes</p> <p>Submarket: North Pittsburgh Retail Market RBA: 22,000 Preleased: 78% Quoted Rate: \$25.00 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: HRI Realty Group Developer: N/A</p>
<p>4. Magnolia Ridge</p> <p>Submarket: Westmoreland County Retail Market RBA: 20,000 Preleased: 0% Quoted Rate: \$23.25 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: Pittsburgh</p>	<p>5. Opportunity for Retail/Office</p> <p>Submarket: Parkway East Corridor Retail Market RBA: 20,000 Preleased: 60% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: NAI Pittsburgh Developer: N/A</p>	<p>6. Arsenal 201</p> <p>Submarket: Greater Downtown Retail Market RBA: 19,000 Preleased: 55% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A</p>
<p>7. Keystone Shooting Center</p> <p>Submarket: North Pittsburgh Retail Market RBA: 15,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Keystone Shooting Center Developer: N/A</p>	<p>8. 938 Route 228</p> <p>Submarket: Butler County Retail Market RBA: 15,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Kaclik Development Associates Developer: N/A</p>	<p>9. Marshall Village</p> <p>Submarket: North Pittsburgh Retail Market RBA: 13,431 Preleased: 55% Quoted Rate: \$31.00 Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Fourth River Development, LLC Developer: N/A</p>
<p>10. 2212 Mountain View Dr</p> <p>Submarket: South Pittsburgh Retail Market RBA: 13,390 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tech One Associates Developer: N/A</p>	<p>11. 9999 Kummer Rd</p> <p>Submarket: North Pittsburgh Retail Market RBA: 12,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: Cozza Enterprises LLC Developer: N/A</p>	<p>12. 1701 Cochran Rd</p> <p>Submarket: South Pittsburgh Retail Market RBA: 11,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Cozza Enterprises LLC Developer: N/A</p>
<p>13. 3529 Butler St</p> <p>Submarket: Greater Downtown Retail Market RBA: 10,500 Preleased: 0% Quoted Rate: \$25.00 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: A-1 Realty Developer: N/A</p>	<p>14. 2002 Liberty Ave</p> <p>Submarket: Greater Downtown Retail Market RBA: 10,446 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: The Buncher Company Developer: N/A</p>	<p>15. 437 McMurray - Rite Aid</p> <p>Submarket: South Pittsburgh Retail Market RBA: 10,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Ambrogio Della E Developer: N/A</p>

Pittsburgh Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	196	1,331,477	86,625	86,625	6.5%	(4,925)	0	0	\$6.43
Beaver County	801	4,552,725	109,690	109,690	2.4%	(11,155)	11,111	0	\$12.15
Butler County	768	5,294,401	93,940	93,940	1.8%	95,400	86,462	15,000	\$15.86
Central Business District	134	2,337,397	199,531	199,531	8.5%	(51,943)	0	45,000	\$22.00
Greater Downtown	801	4,649,732	202,945	202,945	4.4%	(121,988)	0	39,946	\$17.62
Monroeville	205	2,235,722	16,123	16,123	0.7%	2,975	4,798	0	\$81.00
North Pittsburgh	1,242	8,307,805	145,836	147,529	1.8%	60,300	105,958	62,431	\$18.25
Northeast Pittsburgh	791	4,453,655	81,604	81,604	1.8%	28,984	33,018	0	\$15.46
Oakland	177	1,126,048	22,400	22,400	2.0%	8,033	12,000	0	\$29.14
Parkway East Corridor	2,070	11,957,598	308,878	308,878	2.6%	47,444	108,590	30,597	\$14.24
Parkway West Corridor	367	2,708,415	23,354	27,554	1.0%	34,014	28,715	5,000	\$20.84
South Pittsburgh	2,147	12,404,112	169,050	169,050	1.4%	85,138	77,510	25,694	\$12.59
Washington County	1,003	6,697,973	196,640	196,640	2.9%	(2,955)	51,876	7,500	\$9.34
West Pittsburgh	375	2,191,769	4,825	4,825	0.2%	6,725	0	0	\$10.71
Westmoreland County	1,691	10,673,474	401,023	401,023	3.8%	(12,387)	88,659	41,591	\$11.23
Totals	12,768	80,922,303	2,062,464	2,068,357	2.6%	163,660	608,697	272,759	\$14.10

Source: CoStar Property®

Mall Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	1	1,181,944	20,407	20,407	1.7%	0	0	0	\$0.00
Butler County	1	669,972	22,234	22,234	3.3%	0	0	0	\$0.00
Central Business District	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	2	630,820	12,982	12,982	2.1%	24,417	0	0	\$0.00
Monroeville	1	1,626,209	11,912	11,912	0.7%	27,034	0	0	\$15.00
North Pittsburgh	1	1,843,310	0	0	0.0%	0	0	0	\$0.00
Northeast Pittsburgh	1	1,059,764	67,669	67,669	6.4%	21,870	0	0	\$0.00
Oakland	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor	1	111,475	0	0	0.0%	3,487	0	0	\$0.00
Parkway West Corridor	1	921,756	13,871	13,871	1.5%	0	0	0	\$0.00
South Pittsburgh	3	4,474,853	186,994	186,994	4.2%	2,860	0	0	\$0.00
Washington County	2	1,935,486	0	0	0.0%	3,185	0	0	\$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Westmoreland County	1	1,028,038	22,802	22,802	2.2%	20,638	0	0	\$0.00
Totals	15	15,483,627	358,871	358,871	2.3%	103,491	0	0	\$15.00

Source: CoStar Property®

Power Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	2	840,185	107,806	107,806	12.8%	225,602	0	0	\$0.00
Butler County	5	2,584,999	57,118	57,118	2.2%	(51,288)	0	0	\$0.00
Central Business District	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
Monroeville	1	299,905	0	0	0.0%	0	0	0	\$0.00
North Pittsburgh	4	1,701,746	13,349	25,017	1.5%	8,911	0	0	\$15.97
Northeast Pittsburgh	3	1,387,403	53,690	53,690	3.9%	36,477	0	0	\$12.50
Oakland	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway West Corridor	3	1,474,050	4,230	4,230	0.3%	22,214	0	0	\$19.81
South Pittsburgh	7	3,075,087	13,009	13,009	0.4%	384,794	0	0	\$0.00
Washington County	3	1,369,430	29,620	29,620	2.2%	1,790	31,410	0	\$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Westmoreland County	5	2,048,183	52,430	52,430	2.6%	(14,992)	0	0	\$0.00
Totals	33	14,780,988	331,252	342,920	2.3%	613,508	31,410	0	\$13.95

Source: CoStar Property®



Pittsburgh Retail Market

Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	7	457,866	0	0	0.0%	0	0	0	\$0.00
Beaver County	35	2,840,799	42,540	42,540	1.5%	(17,532)	0	0	\$7.94
Butler County	55	2,595,939	274,855	274,855	10.6%	(57,057)	18,220	0	\$13.92
Central Business District	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	9	342,848	22,395	22,395	6.5%	7,475	0	0	\$13.50
Monroeville	32	1,705,462	88,684	88,684	5.2%	20,620	0	0	\$14.44
North Pittsburgh	74	3,399,864	146,769	146,769	4.3%	(22,878)	11,637	44,000	\$16.11
Northeast Pittsburgh	33	1,705,755	36,461	36,461	2.1%	(13,120)	0	0	\$24.73
Oakland	3	37,316	2,446	2,446	6.6%	(446)	0	0	\$17.50
Parkway East Corridor	71	4,230,059	368,466	368,466	8.7%	(161,556)	0	0	\$12.27
Parkway West Corridor	33	1,700,916	57,254	57,254	3.4%	4,291	0	0	\$12.72
South Pittsburgh	106	4,819,681	208,459	225,909	4.7%	125,247	129,560	13,390	\$17.32
Washington County	50	2,268,278	50,721	50,721	2.2%	68,033	44,260	0	\$18.21
West Pittsburgh	14	1,103,665	68,292	68,292	6.2%	(63,648)	0	0	\$17.76
Westmoreland County	111	6,742,682	372,139	372,139	5.5%	(28,115)	0	0	\$18.16
Totals	633	33,951,130	1,739,481	1,756,931	5.2%	(138,686)	203,677	57,390	\$14.60

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	0	0	0	0	0.0%	0	0	0	\$0.00
Butler County	0	0	0	0	0.0%	0	0	0	\$0.00
Central Business District	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
Monroeville	0	0	0	0	0.0%	0	0	0	\$0.00
North Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Oakland	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway West Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Washington County	1	1,026,383	0	0	0.0%	0	0	0	\$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Westmoreland County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	1	1,026,383	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	206	1,789,343	86,625	86,625	4.8%	(4,925)	0	0	\$6.43
Beaver County	910	9,415,653	280,443	280,443	3.0%	196,915	11,111	0	\$10.13
Butler County	936	11,145,311	448,147	448,147	4.0%	(12,945)	104,682	15,000	\$14.40
Central Business District	134	2,337,397	199,531	199,531	8.5%	(51,943)	0	45,000	\$22.00
Greater Downtown	818	5,623,400	238,322	238,322	4.2%	(90,096)	0	39,946	\$16.32
Monroeville	263	5,867,298	116,719	116,719	2.0%	50,629	4,798	0	\$41.57
North Pittsburgh	1,436	15,252,725	305,954	319,315	2.1%	46,333	117,595	106,431	\$17.20
Northeast Pittsburgh	888	8,606,577	239,424	239,424	2.8%	74,211	33,018	0	\$13.84
Oakland	180	1,163,364	24,846	24,846	2.1%	7,587	12,000	0	\$28.17
Parkway East Corridor	2,221	16,299,132	677,344	677,344	4.2%	(110,625)	108,590	30,597	\$13.33
Parkway West Corridor	463	6,805,137	98,709	102,909	1.5%	60,519	28,715	5,000	\$18.32
South Pittsburgh	2,407	24,773,733	577,512	594,962	2.4%	598,039	207,070	39,084	\$14.56
Washington County	1,148	13,297,550	276,981	276,981	2.1%	70,053	127,546	7,500	\$12.57
West Pittsburgh	421	3,295,434	73,117	73,117	2.2%	(56,923)	0	0	\$11.44
Westmoreland County	1,973	20,492,377	848,394	848,394	4.1%	(34,856)	88,659	41,591	\$13.50
Totals	14,404	146,164,431	4,492,068	4,527,079	3.1%	741,973	843,784	330,149	\$14.29

Source: CoStar Property®

Pittsburgh Retail Market



Figures at a Glance

General Retail Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	196	1,331,477	86,625	86,625	6.5%	(4,925)	0	0	\$6.43
Beaver County	801	4,552,725	109,690	109,690	2.4%	(11,155)	11,111	0	\$12.15
Butler County	768	5,294,401	93,940	93,940	1.8%	95,400	86,462	15,000	\$15.86
CBD	134	2,337,397	199,531	199,531	8.5%	(51,943)	0	45,000	\$22.00
Greater Downtown	801	4,649,732	202,945	202,945	4.4%	(121,988)	0	39,946	\$17.62
I-279/I-79 Northwest	324	1,731,667	32,262	32,262	1.9%	27,081	33,995	0	\$14.97
Monroeville	205	2,235,722	16,123	16,123	0.7%	2,975	4,798	0	\$81.00
North Pittsburgh/Rte 19	918	6,576,138	113,574	115,267	1.8%	33,219	71,963	62,431	\$18.92
Northeast Pittsburgh	791	4,453,655	81,604	81,604	1.8%	28,984	33,018	0	\$15.46
Oakland	177	1,126,048	22,400	22,400	2.0%	8,033	12,000	0	\$29.14
Parkway East Corridor	2,070	11,957,598	308,878	308,878	2.6%	47,444	108,590	30,597	\$14.24
Parkway West Corridor	367	2,708,415	23,354	27,554	1.0%	34,014	28,715	5,000	\$20.84
South Pittsburgh/I-79	118	802,249	5,000	5,000	0.6%	(3,300)	0	0	\$0.00
South Pittsburgh/Rte 19	788	4,694,622	52,761	52,761	1.1%	50,625	58,000	21,000	\$18.07
South Pittsburgh/Rte 51	1,241	6,907,241	111,289	111,289	1.6%	37,813	19,510	4,694	\$10.64
Washington County	1,003	6,697,973	196,640	196,640	2.9%	(2,955)	51,876	7,500	\$9.34
West Pittsburgh	375	2,191,769	4,825	4,825	0.2%	6,725	0	0	\$10.71
Westmoreland County	1,691	10,673,474	401,023	401,023	3.8%	(12,387)	88,659	41,591	\$11.23
Totals	12,768	80,922,303	2,062,464	2,068,357	2.6%	163,660	608,697	272,759	\$14.10

Source: CoStar Property®

Mall Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	1	1,181,944	20,407	20,407	1.7%	0	0	0	\$0.00
Butler County	1	669,972	22,234	22,234	3.3%	0	0	0	\$0.00
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	2	630,820	12,982	12,982	2.1%	24,417	0	0	\$0.00
I-279/I-79 Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
Monroeville	1	1,626,209	11,912	11,912	0.7%	27,034	0	0	\$15.00
North Pittsburgh/Rte 19	1	1,843,310	0	0	0.0%	0	0	0	\$0.00
Northeast Pittsburgh	1	1,059,764	67,669	67,669	6.4%	21,870	0	0	\$0.00
Oakland	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor	1	111,475	0	0	0.0%	3,487	0	0	\$0.00
Parkway West Corridor	1	921,756	13,871	13,871	1.5%	0	0	0	\$0.00
South Pittsburgh/I-79	0	0	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh/Rte 19	1	1,715,919	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh/Rte 51	2	2,758,934	186,994	186,994	6.8%	2,860	0	0	\$0.00
Washington County	2	1,935,486	0	0	0.0%	3,185	0	0	\$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Westmoreland County	1	1,028,038	22,802	22,802	2.2%	20,638	0	0	\$0.00
Totals	15	15,483,627	358,871	358,871	2.3%	103,491	0	0	\$15.00

Source: CoStar Property®



Pittsburgh Retail Market

Figures at a Glance

Power Center Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	2	840,185	107,806	107,806	12.8%	225,602	0	0	\$0.00
Butler County	5	2,584,999	57,118	57,118	2.2%	(51,288)	0	0	\$0.00
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
I-279/I-79 Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
Monroeville	1	299,905	0	0	0.0%	0	0	0	\$0.00
North Pittsburgh/Rte 19	4	1,701,746	13,349	25,017	1.5%	8,911	0	0	\$15.97
Northeast Pittsburgh	3	1,387,403	53,690	53,690	3.9%	36,477	0	0	\$12.50
Oakland	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway West Corridor	3	1,474,050	4,230	4,230	0.3%	22,214	0	0	\$19.81
South Pittsburgh/I-79	2	988,486	5,000	5,000	0.5%	22,020	0	0	\$0.00
South Pittsburgh/Rte 19	2	923,016	0	0	0.0%	244,070	0	0	\$0.00
South Pittsburgh/Rte 51	3	1,163,585	8,009	8,009	0.7%	118,704	0	0	\$0.00
Washington County	3	1,369,430	29,620	29,620	2.2%	1,790	31,410	0	\$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Westmoreland County	5	2,048,183	52,430	52,430	2.6%	(14,992)	0	0	\$0.00
Totals	33	14,780,988	331,252	342,920	2.3%	613,508	31,410	0	\$13.95

Source: CoStar Property®

Shopping Center Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	7	457,866	0	0	0.0%	0	0	0	\$0.00
Beaver County	35	2,840,799	42,540	42,540	1.5%	(17,532)	0	0	\$7.94
Butler County	55	2,595,939	274,855	274,855	10.6%	(57,057)	18,220	0	\$13.92
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	9	342,848	22,395	22,395	6.5%	7,475	0	0	\$13.50
I-279/I-79 Northwest	7	397,112	4,172	4,172	1.1%	(572)	0	0	\$0.00
Monroeville	32	1,705,462	88,684	88,684	5.2%	20,620	0	0	\$14.44
North Pittsburgh/Rte 19	67	3,002,752	142,597	142,597	4.7%	(22,306)	11,637	44,000	\$16.11
Northeast Pittsburgh	33	1,705,755	36,461	36,461	2.1%	(13,120)	0	0	\$24.73
Oakland	3	37,316	2,446	2,446	6.6%	(446)	0	0	\$17.50
Parkway East Corridor	71	4,230,059	368,466	368,466	8.7%	(161,556)	0	0	\$12.27
Parkway West Corridor	33	1,700,916	57,254	57,254	3.4%	4,291	0	0	\$12.72
South Pittsburgh/I-79	8	564,362	11,706	11,706	2.1%	6,174	4,560	0	\$31.00
South Pittsburgh/Rte 19	52	2,133,789	72,267	72,267	3.4%	155,011	125,000	0	\$21.88
South Pittsburgh/Rte 51	46	2,121,530	124,486	141,936	6.7%	(35,938)	0	13,390	\$12.12
Washington County	50	2,268,278	50,721	50,721	2.2%	68,033	44,260	0	\$18.21
West Pittsburgh	14	1,103,665	68,292	68,292	6.2%	(63,648)	0	0	\$17.76
Westmoreland County	111	6,742,682	372,139	372,139	5.5%	(28,115)	0	0	\$18.16
Totals	633	33,951,130	1,739,481	1,756,931	5.2%	(138,686)	203,677	57,390	\$14.60

Source: CoStar Property®

Pittsburgh Retail Market



Figures at a Glance

Specialty Center Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaver County	0	0	0	0	0.0%	0	0	0	\$0.00
Butler County	0	0	0	0	0.0%	0	0	0	\$0.00
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Greater Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
I-279/I-79 Northwest	0	0	0	0	0.0%	0	0	0	\$0.00
Monroeville	0	0	0	0	0.0%	0	0	0	\$0.00
North Pittsburgh/Rte 19	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Oakland	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway East Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Parkway West Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh/I-79	0	0	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh/Rte 19	0	0	0	0	0.0%	0	0	0	\$0.00
South Pittsburgh/Rte 51	0	0	0	0	0.0%	0	0	0	\$0.00
Washington County	1	1,026,383	0	0	0.0%	0	0	0	\$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	\$0.00
Westmoreland County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	1	1,026,383	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Armstrong County	206	1,789,343	86,625	86,625	4.8%	(4,925)	0	0	\$6.43
Beaver County	910	9,415,653	280,443	280,443	3.0%	196,915	11,111	0	\$10.13
Butler County	936	11,145,311	448,147	448,147	4.0%	(12,945)	104,682	15,000	\$14.40
CBD	134	2,337,397	199,531	199,531	8.5%	(51,943)	0	45,000	\$22.00
Greater Downtown	818	5,623,400	238,322	238,322	4.2%	(90,096)	0	39,946	\$16.32
I-279/I-79 Northwest	338	2,128,779	36,434	36,434	1.7%	26,509	33,995	0	\$14.97
Monroeville	263	5,867,298	116,719	116,719	2.0%	50,629	4,798	0	\$41.57
North Pittsburgh/Rte 19	1,098	13,123,946	269,520	282,881	2.2%	19,824	83,600	106,431	\$17.41
Northeast Pittsburgh	888	8,606,577	239,424	239,424	2.8%	74,211	33,018	0	\$13.84
Oakland	180	1,163,364	24,846	24,846	2.1%	7,587	12,000	0	\$28.17
Parkway East Corridor	2,221	16,299,132	677,344	677,344	4.2%	(110,625)	108,590	30,597	\$13.33
Parkway West Corridor	463	6,805,137	98,709	102,909	1.5%	60,519	28,715	5,000	\$18.32
South Pittsburgh/I-79	157	2,355,097	21,706	21,706	0.9%	24,894	4,560	0	\$31.00
South Pittsburgh/Rte 19	883	9,467,346	125,028	125,028	1.3%	449,706	183,000	21,000	\$19.72
South Pittsburgh/Rte 51	1,367	12,951,290	430,778	448,228	3.5%	123,439	19,510	18,084	\$11.18
Washington County	1,148	13,297,550	276,981	276,981	2.1%	70,053	127,546	7,500	\$12.57
West Pittsburgh	421	3,295,434	73,117	73,117	2.2%	(56,923)	0	0	\$11.44
Westmoreland County	1,973	20,492,377	848,394	848,394	4.1%	(34,856)	88,659	41,591	\$13.50
Totals	14,404	146,164,431	4,492,068	4,527,079	3.1%	741,973	843,784	330,149	\$14.29

Source: CoStar Property®



Pittsburgh Retail Market

Figures at a Glance

General Retail Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	12,768	80,922,303	2,062,464	2,068,357	2.6%	(163,854)	10	120,617	22	272,759	\$14.10
2017 3q	12,759	80,804,791	1,789,760	1,793,960	2.2%	(118,102)	20	163,047	27	359,546	\$13.93
2017 2q	12,737	80,632,137	1,499,004	1,503,204	1.9%	255,819	15	214,950	41	437,386	\$13.47
2017 1q	12,721	80,402,187	1,529,073	1,529,073	1.9%	189,797	9	110,083	45	545,203	\$12.01
2016 4q	12,712	80,292,104	1,608,787	1,608,787	2.0%	52,201	16	152,691	37	501,658	\$11.02
2016 3q	12,695	80,135,913	1,504,797	1,504,797	1.9%	372,207	8	64,761	41	505,354	\$10.69
2016 2q	12,686	80,067,652	1,808,743	1,808,743	2.3%	462,654	13	115,652	30	336,179	\$11.02
2016 1q	12,673	79,952,000	2,155,745	2,155,745	2.7%	335,623	20	237,434	32	382,801	\$10.99
2015	12,654	79,716,948	2,245,594	2,256,316	2.8%	495,770	27	309,724	38	489,193	\$10.69
2014	12,634	79,452,665	2,487,803	2,487,803	3.1%	639,429	25	263,170	17	237,193	\$10.84
2013	12,614	79,190,752	2,859,564	2,865,319	3.6%	687,385	27	412,943	13	171,779	\$11.16
2012	12,589	79,070,730	3,412,149	3,432,682	4.3%	508,682	14	164,007	13	304,646	\$10.66
2011	12,576	78,895,497	3,729,490	3,766,131	4.8%	706,776	18	442,206	11	124,359	\$11.28
2010	12,561	78,467,006	4,000,290	4,044,416	5.2%	846,611	12	153,445	7	268,342	\$10.49
2009	12,550	78,302,152	4,639,877	4,726,173	6.0%	533,009	13	112,251	12	165,556	\$10.29
2008	12,537	78,284,744	5,196,378	5,241,774	6.7%	178,056	26	286,153	14	101,614	\$11.11

Source: CoStar Property®

Mall Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	15	15,483,627	358,871	358,871	2.3%	0	0	0	0	0	\$15.00
2017 3q	15	15,483,627	358,871	358,871	2.3%	16,147	0	0	0	0	\$15.00
2017 2q	15	15,483,627	375,018	375,018	2.4%	72,276	0	0	0	0	\$15.00
2017 1q	15	15,483,627	447,294	447,294	2.9%	15,068	0	0	0	0	\$15.00
2016 4q	15	15,483,627	462,362	462,362	3.0%	4,395	0	0	0	0	\$15.00
2016 3q	15	15,483,627	466,757	466,757	3.0%	124,788	0	0	0	0	\$15.00
2016 2q	15	15,483,627	591,545	591,545	3.8%	14,254	0	0	0	0	\$15.00
2016 1q	15	15,483,627	605,799	605,799	3.9%	(2,615)	0	0	0	0	\$12.36
2015	15	15,483,627	603,184	603,184	3.9%	8,645	0	0	0	0	\$12.36
2014	15	15,483,627	611,829	611,829	4.0%	18,124	0	0	0	0	\$12.36
2013	15	15,483,627	604,953	629,953	4.1%	486,474	2	230,654	0	0	\$12.36
2012	15	15,252,973	885,773	885,773	5.8%	120,839	0	0	2	230,654	\$12.36
2011	15	15,252,973	1,006,612	1,006,612	6.6%	25,545	0	0	0	0	\$12.36
2010	15	15,252,973	832,157	1,032,157	6.8%	67,520	0	0	0	0	\$25.00
2009	15	15,252,973	899,677	1,099,677	7.2%	(25,616)	0	0	0	0	\$25.00
2008	15	15,252,973	862,090	1,074,061	7.0%	(658,063)	0	0	0	0	\$31.37

Source: CoStar Property®

Power Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	33	14,780,988	331,252	342,920	2.3%	(27,357)	0	0	0	0	\$13.95
2017 3q	33	14,780,988	303,895	315,563	2.1%	284,254	2	11,528	0	0	\$15.26
2017 2q	33	14,769,460	576,621	588,289	4.0%	94,172	0	0	2	11,528	\$15.85
2017 1q	33	14,769,460	670,793	682,461	4.6%	262,439	1	19,882	2	11,528	\$15.64
2016 4q	33	14,749,578	913,350	925,018	6.3%	9,306	2	47,104	1	19,882	\$15.64
2016 3q	33	14,702,474	875,552	887,220	6.0%	(94,276)	1	2,233	3	66,986	\$15.92
2016 2q	33	14,700,241	779,043	790,711	5.4%	32,620	0	0	2	38,837	\$16.09
2016 1q	33	14,700,241	811,663	823,331	5.6%	(10,709)	0	0	1	2,233	\$16.11
2015	33	14,700,241	800,954	812,622	5.5%	28,344	1	3,411	0	0	\$16.11
2014	33	14,696,830	817,740	837,555	5.7%	458,529	2	370,161	0	0	\$16.69
2013	33	14,326,669	925,923	925,923	6.5%	(118,698)	1	7,800	2	370,161	\$15.27
2012	33	14,318,869	751,254	799,425	5.6%	23,743	0	0	1	7,800	\$11.21
2011	33	14,318,869	821,224	823,168	5.7%	92,419	3	133,329	0	0	\$11.00
2010	33	14,185,540	770,996	782,258	5.5%	178,798	0	0	3	133,329	\$12.66
2009	33	14,185,540	924,801	961,056	6.8%	273,840	5	372,340	1	8,500	\$12.47
2008	33	13,813,200	803,216	862,556	6.2%	(232,056)	2	100,004	6	380,840	\$13.61

Source: CoStar Property®

Pittsburgh Retail Market



Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	633	33,951,130	1,739,481	1,756,931	5.2%	61,323	2	89,560	2	57,390	\$14.60
2017 3q	632	33,861,570	1,691,244	1,728,694	5.1%	(316,241)	3	55,897	4	146,950	\$14.52
2017 2q	632	33,805,673	1,332,606	1,356,556	4.0%	5,655	0	0	7	202,847	\$14.05
2017 1q	632	33,805,673	1,338,261	1,362,211	4.0%	110,577	2	58,220	3	135,897	\$13.53
2016 4q	631	33,747,453	1,390,618	1,414,568	4.2%	13,156	1	1,569	4	187,480	\$13.59
2016 3q	631	33,745,884	1,402,205	1,426,155	4.2%	36,871	5	43,292	5	189,049	\$13.52
2016 2q	629	33,679,022	1,372,214	1,396,164	4.1%	95,541	3	43,622	10	170,911	\$13.84
2016 1q	627	33,635,400	1,423,383	1,448,083	4.3%	(19,875)	0	0	10	187,744	\$13.33
2015	627	33,635,400	1,403,508	1,428,208	4.2%	232,249	11	104,688	7	149,226	\$12.82
2014	626	33,506,013	1,505,920	1,531,070	4.6%	429,856	12	331,720	7	61,443	\$12.62
2013	623	33,174,293	1,543,266	1,629,206	4.9%	372,371	10	152,701	10	268,380	\$12.38
2012	620	33,018,268	1,744,162	1,845,552	5.6%	636,601	8	311,262	11	239,857	\$11.93
2011	616	32,684,415	2,044,252	2,148,300	6.6%	559,879	7	48,491	7	262,164	\$12.87
2010	616	32,635,924	2,516,714	2,659,688	8.1%	506,235	16	272,192	4	98,447	\$11.56
2009	610	32,363,732	2,756,079	2,893,731	8.9%	226,123	20	449,566	13	331,847	\$11.29
2008	602	31,907,166	2,589,377	2,663,288	8.3%	718,324	15	506,131	18	481,882	\$13.30

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2015	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2014	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2013	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2012	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2011	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2010	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2009	1	1,026,383	0	0	0.0%	0	0	0	0	0	\$0.00
2008	1	1,026,383	0	0	0.0%	1,026,383	9	1,026,383	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

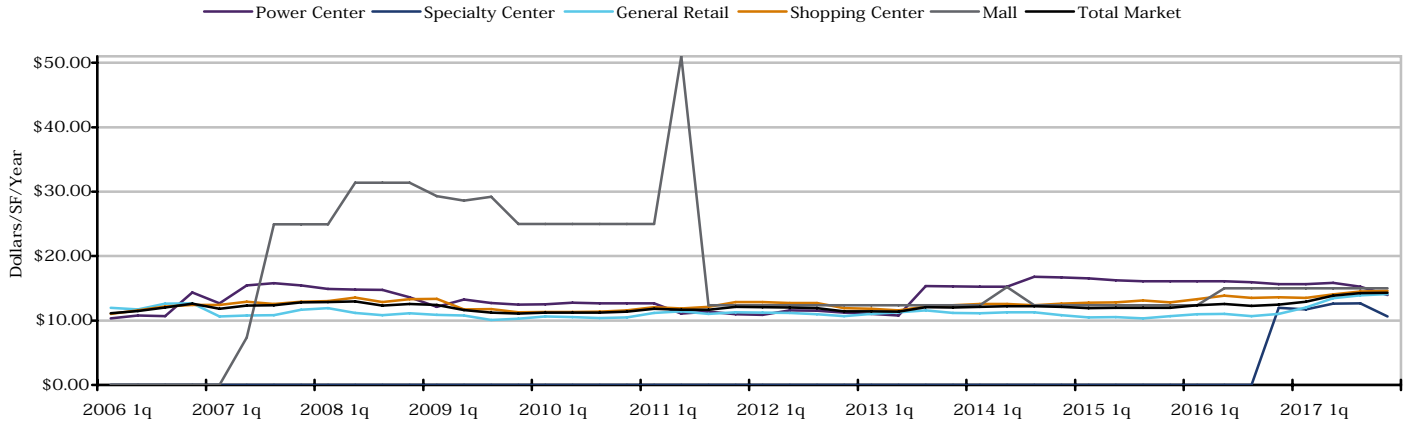
Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	14,404	146,164,431	4,492,068	4,527,079	3.1%	(129,888)	12	210,177	24	330,149	\$14.29
2017 3q	14,393	145,957,359	4,143,770	4,197,088	2.9%	(133,942)	25	230,472	31	506,496	\$14.24
2017 2q	14,366	145,717,280	3,783,249	3,823,067	2.6%	427,922	15	214,950	50	651,761	\$13.88
2017 1q	14,350	145,487,330	3,985,421	4,021,039	2.8%	577,881	12	188,185	50	692,628	\$12.92
2016 4q	14,338	145,299,145	4,375,117	4,410,735	3.0%	79,058	19	201,364	42	709,020	\$12.49
2016 3q	14,318	145,094,281	4,249,311	4,284,929	3.0%	439,590	14	110,286	49	761,389	\$12.28
2016 2q	14,302	144,956,925	4,551,545	4,587,163	3.2%	605,069	16	159,274	42	545,927	\$12.58
2016 1q	14,286	144,797,651	4,996,590	5,032,958	3.5%	302,424	20	237,434	43	572,778	\$12.36
2015	14,267	144,562,599	5,053,240	5,100,330	3.5%	765,008	39	417,823	45	638,419	\$11.94
2014	14,232	144,165,518	5,423,292	5,468,257	3.8%	1,545,938	39	965,051	24	298,636	\$12.10
2013	14,198	143,201,724	5,933,706	6,050,401	4.2%	1,427,532	40	804,098	25	810,320	\$12.00
2012	14,159	142,687,223	6,793,338	6,963,432	4.9%	1,289,865	22	475,269	27	782,957	\$11.40
2011	14,136	142,178,137	7,601,578	7,744,211	5.4%	1,384,619	28	624,026	18	386,523	\$12.12
2010	14,111	141,567,826	8,120,157	8,518,519	6.0%	1,599,164	28	425,637	14	500,118	\$11.35
2009	14,084	141,130,780	9,220,434	9,680,637	6.9%	1,007,356	38	934,157	26	505,903	\$11.09
2008	14,045	140,284,466	9,451,061	9,841,679	7.0%	1,032,644	52	1,918,671	38	964,336	\$12.59

Source: CoStar Property®

Historical Rental Rates

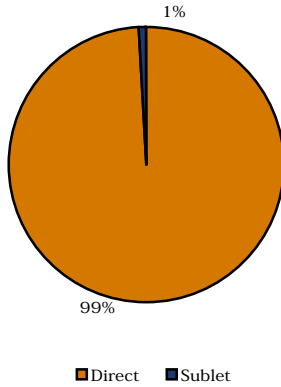
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

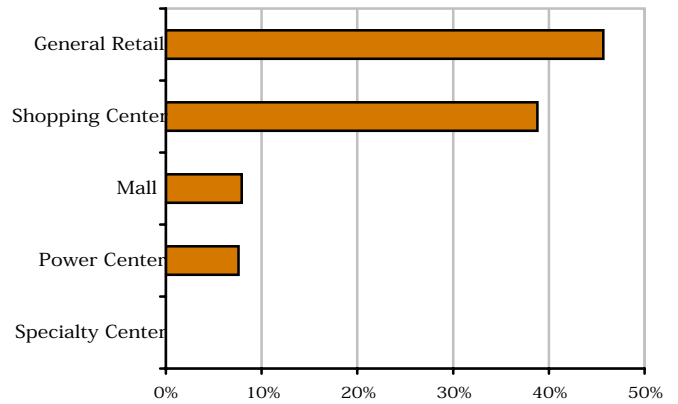
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

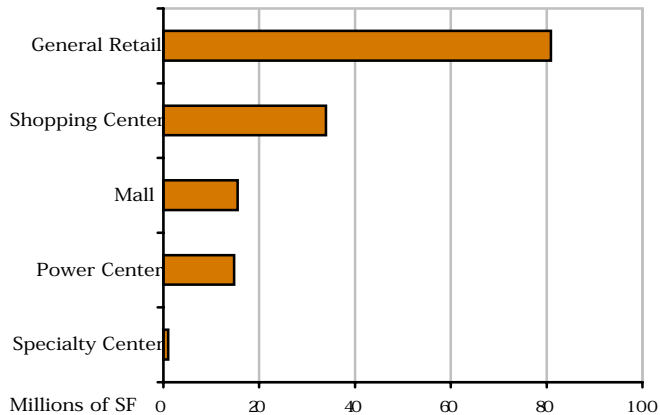
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

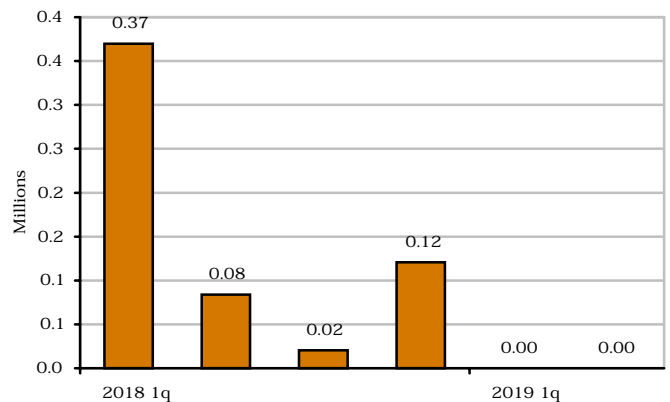
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Pittsburgh Retail Market



Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Century III Shopping Center - Home Depot	South Pittsburgh/Rte 51	131,900	2nd	Home Depot	N/A	N/A
2	1705 S Braddock Ave	Parkway East Corridor	86,479	4th	N/A	N/A	Phillips Edison & Company
3	7215 McKnight Rd	North Pittsburgh/Rte 19	57,764	3rd	Homestore	N/A	ECHO Real Estate Services Co.
4	Century Square Shopping Center	South Pittsburgh/Rte 51	55,000	3rd	Hobby Lobby	N/A	Newmark Knight Frank
5	120 Point Plz	Butler County	45,000	2nd	Sharp Shopper	N/A	Union Real Estate Company
6	3700 William Penn Hwy	Monroeville	40,000	4th	Ollie's Bargain Outlet	N/A	ECHO Real Estate Services Co.
7	12827 Frankstown Rd	Parkway East Corridor	35,000	4th	N/A	N/A	Pennsylvania Commercial Real Estate
8	Madison Square - Bldg A	Beaver County	27,086	2nd	Northway Christian Community	N/A	Oxford Realty Services
9	Ross Towne Center	North Pittsburgh/Rte 19	25,000	3rd	Bob's Furniture	N/A	Oxford Realty Services
10	Office Max	Parkway West Corridor	22,147	3rd	N/A	N/A	Costa Land Company
11	1155 Washington Pike	South Pittsburgh/I-79	22,020	1st	N/A	N/A	Zamias Services Inc.
12	1155 Washington Pike	South Pittsburgh/I-79	22,020	1st	Fresh Thyme Farmers Market	N/A	Zamias Services Inc.
13	Madison Square - Bldg A	Beaver County	17,000	2nd	Valor Healthcare	N/A	Oxford Realty Services
14	350 Oliver	CBD	15,000	1st	N/A	N/A	CBRE
15	Great Valley Mart Building A	Parkway East Corridor	15,000	3rd	N/A	N/A	CBRE
16	2250 Babcock Blvd	North Pittsburgh/Rte 19	14,800	3rd	N/A	N/A	Colliers International/Pittsburgh
17	5821 Library Rd	South Pittsburgh/Rte 19	12,537	1st	N/A	N/A	Hanna Langholz Wilson Ellis
18	7809 McKnight Rd	North Pittsburgh/Rte 19	12,500	3rd	N/A	N/A	Colliers International/Pittsburgh
19	Greensburg Shopping Center	Westmoreland County	12,275	1st	N/A	N/A	Union Real Estate Company
20	4325 State Route 51 N	Westmoreland County	12,136	4th	N/A	N/A	Beynon & Company
21	120 Sienna Dr	South Pittsburgh/Rte 19	12,000	3rd	The Porch	N/A	Pinpoint Retail
22	419 Walnut St	I-279/I-79 Northwest	11,666	4th	Pouliott Realty at Keller Williams Realty	N/A	Keller Williams Realty
23	2001 Ehrman Rd	Butler County	11,282	4th	N/A	N/A	Colliers International/Pittsburgh
24	1712 Lincoln Hwy	Parkway East Corridor	11,250	2nd	N/A	N/A	CBRE
25	2860 Wildwood Rd Ext	Northeast Pittsburgh	10,722	1st	N/A	N/A	Hanna Langholz Wilson Ellis
26	350 Oliver	CBD	10,652	1st	N/A	N/A	CBRE
27	Plaza on Mall Boulevard	Monroeville	10,420	3rd	Patel Brothers	N/A	Oxford Realty Services
28	12480 Post St	Westmoreland County	10,000	4th	Harrison Service Center	N/A	N/A
29	Saw Mill Run Blvd	South Pittsburgh/Rte 19	10,000	4th	N/A	N/A	Pollock Real Estate, Inc.
30	420 Scenery Dr	South Pittsburgh/Rte 51	9,100	3rd	Dollar General	N/A	N/A
31	2132 E Carson St	Greater Downtown	8,800	1st	N/A	N/A	Newmark Knight Frank
32	Gabriel Brothers Plaza	Westmoreland County	8,142	1st	Anytime Fitness	Direct Deal	West Place Real Estate Services
33	Kirkwood Building-Indigo Square	Parkway East Corridor	7,000	3rd	New Voices	N/A	NAI Pittsburgh
34	6570 Cranberry Springs Dr	Butler County	6,541	1st	Firebirds of Cranberry	Hanna Langholz Wilson Ellis	ECHO Real Estate Services Co.
35	Meadow Inn	Washington County	6,400	2nd	Iron Factory Gym	N/A	Hanna Langholz Wilson Ellis
36	621 McLaughlin Run Rd	South Pittsburgh/Rte 19	6,000	4th	Pittsburgh Powder Coating	N/A	714 Ventures Inc.
37	McIntyre Square Shopping Center	North Pittsburgh/Rte 19	5,549	4th	Valley Pool & Spa	Direct Deal	First City Company
38	South Park Shops	South Pittsburgh/Rte 19	5,466	1st	Moe's Southwest Grille	N/A	SPS Properties LP
39	Century III Mall	South Pittsburgh/Rte 51	5,437	2nd	N/A	N/A	N/A
40	59 Fort Couch Rd*	South Pittsburgh/Rte 19	5,406	2nd	Human Motion Institute	JLL	Glimcher Group, Inc.

Source: CoStar Property®

* Renewal



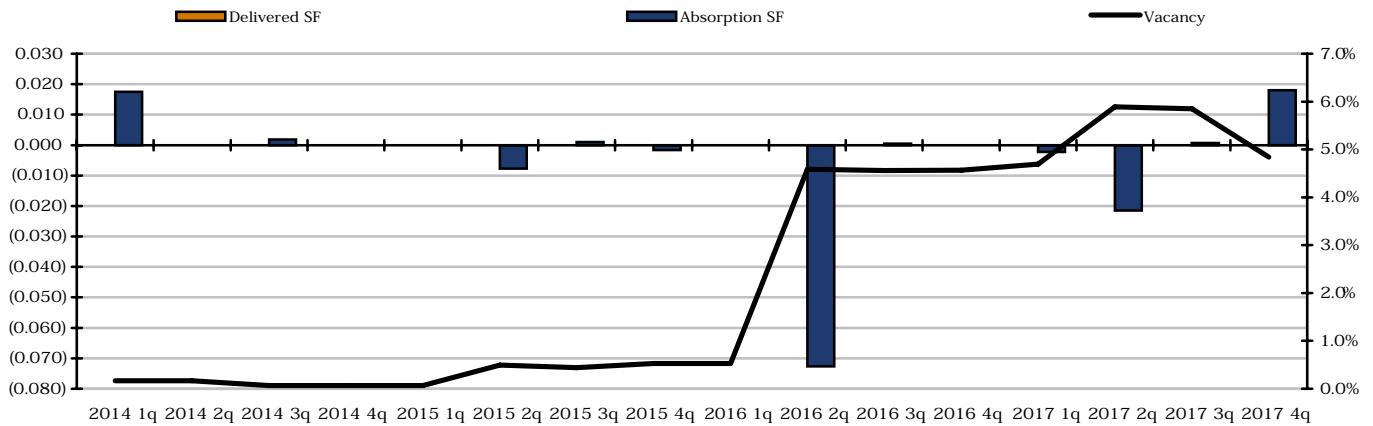
Pittsburgh Retail Market

Armstrong County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

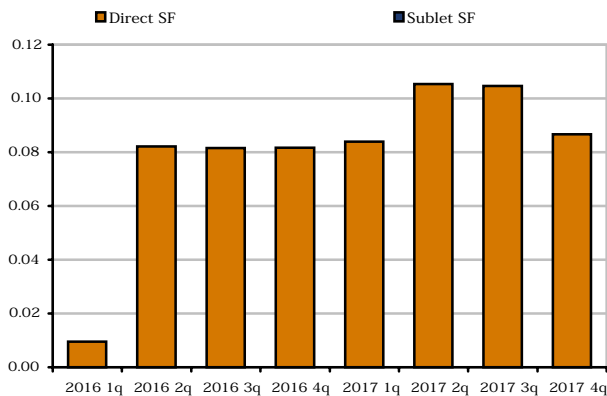
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

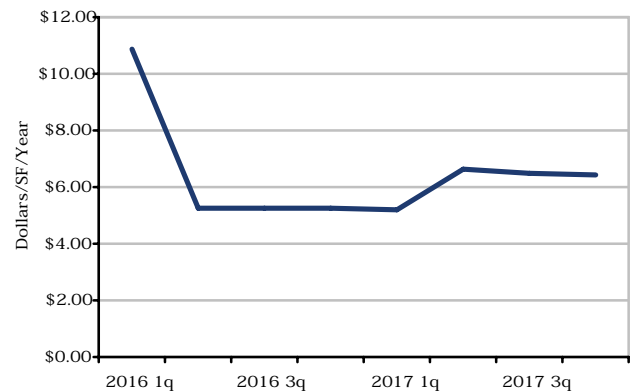
Historical Analysis, All Classes



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	206	1,789,343	86,625	4.8%	18,060	0	0	0	0	\$6.43
2017 3q	206	1,789,343	104,685	5.9%	717	0	0	0	0	\$6.49
2017 2q	206	1,789,343	105,402	5.9%	(21,442)	0	0	0	0	\$6.63
2017 1q	206	1,789,343	83,960	4.7%	(2,260)	0	0	0	0	\$5.19
2016 4q	206	1,789,343	81,700	4.6%	(100)	0	0	0	0	\$5.26
2016 3q	206	1,789,343	81,600	4.6%	500	0	0	0	0	\$5.26
2016 2q	206	1,789,343	82,100	4.6%	(72,600)	0	0	0	0	\$5.26
2016 1q	206	1,789,343	9,500	0.5%	0	0	0	0	0	\$10.87
2015 4q	206	1,789,343	9,500	0.5%	(1,600)	0	0	0	0	\$9.00
2015 3q	206	1,789,343	7,900	0.4%	1,000	0	0	0	0	\$9.00
2015 2q	206	1,789,343	8,900	0.5%	(7,700)	0	0	0	0	\$9.00
2015 1q	206	1,789,343	1,200	0.1%	0	0	0	0	0	\$9.00
2014 4q	206	1,789,343	1,200	0.1%	0	0	0	0	0	\$9.00
2014 3q	206	1,789,343	1,200	0.1%	1,832	0	0	0	0	\$9.00
2014 2q	206	1,789,343	3,032	0.2%	0	0	0	0	0	\$9.00
2014 1q	206	1,789,343	3,032	0.2%	17,500	0	0	0	0	\$9.00

Source: CoStar Property®

Pittsburgh Retail Market

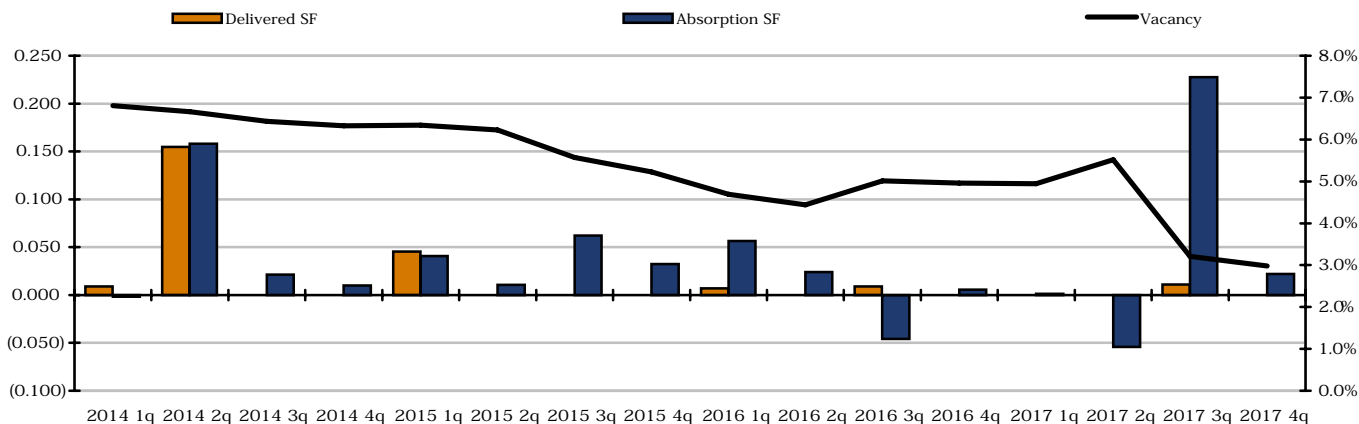


Beaver County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

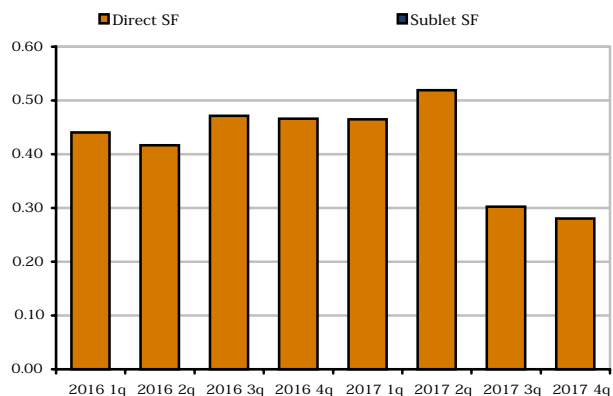
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

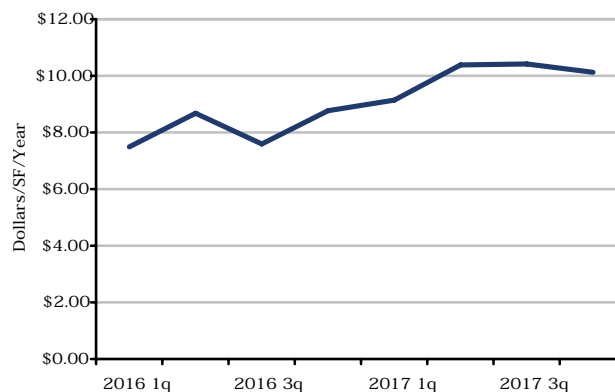
Historical Analysis, All Classes



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	910	9,415,653	280,443	3.0%	22,051	0	0	0	0	\$10.13
2017 3q	910	9,415,653	302,494	3.2%	227,678	2	11,111	0	0	\$10.42
2017 2q	908	9,404,542	519,061	5.5%	(54,146)	0	0	2	11,111	\$10.38
2017 1q	908	9,404,542	464,915	4.9%	1,332	0	0	2	11,111	\$9.14
2016 4q	908	9,404,542	466,247	5.0%	5,478	0	0	0	0	\$8.77
2016 3q	908	9,404,542	471,725	5.0%	(45,871)	1	9,100	0	0	\$7.59
2016 2q	907	9,395,442	416,754	4.4%	23,945	0	0	1	9,100	\$8.68
2016 1q	907	9,395,442	440,699	4.7%	56,581	1	6,889	1	9,100	\$7.49
2015 4q	906	9,388,553	490,391	5.2%	32,230	0	0	1	6,889	\$6.97
2015 3q	906	9,388,553	522,621	5.6%	62,229	0	0	1	6,889	\$7.86
2015 2q	906	9,388,553	584,850	6.2%	10,700	0	0	1	6,889	\$7.59
2015 1q	906	9,388,553	595,550	6.3%	40,667	1	45,270	0	0	\$7.53
2014 4q	905	9,343,283	590,947	6.3%	10,085	0	0	1	45,270	\$9.84
2014 3q	905	9,343,283	601,032	6.4%	21,217	0	0	1	45,270	\$12.61
2014 2q	905	9,343,283	622,249	6.7%	157,931	1	154,567	1	45,270	\$12.59
2014 1q	904	9,188,716	625,613	6.8%	(1,644)	1	9,100	1	154,567	\$12.10

Source: CoStar Property®



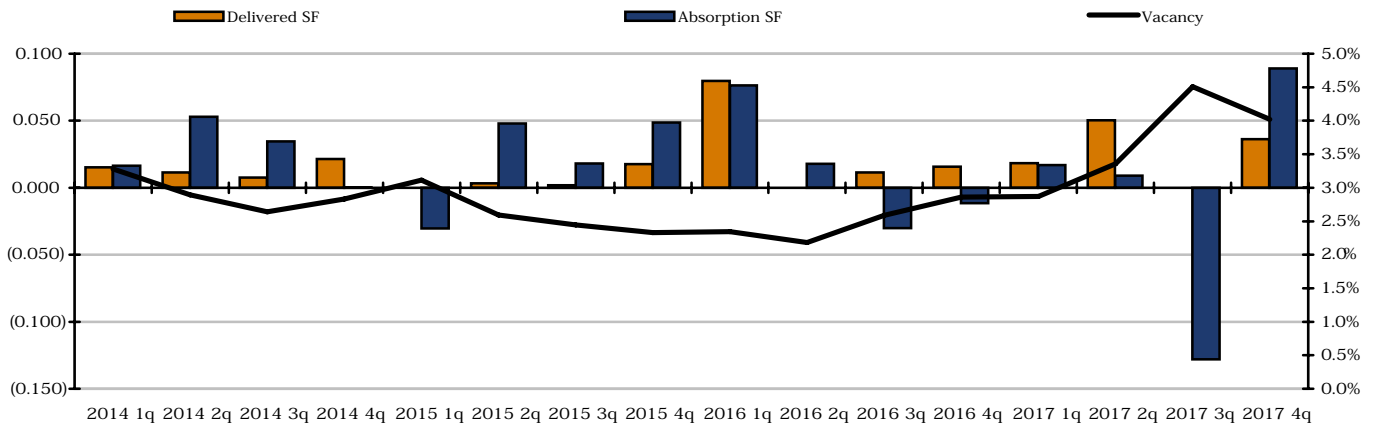
Pittsburgh Retail Market

Butler County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

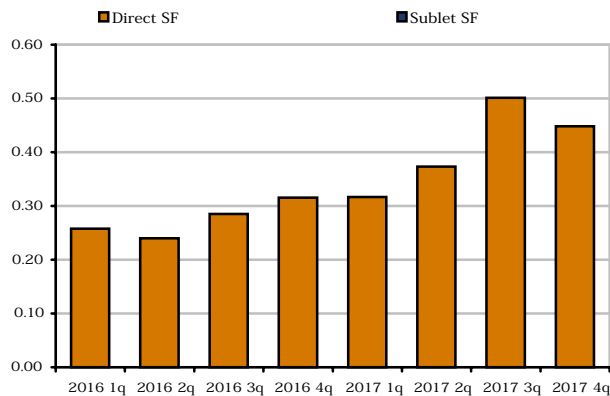
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

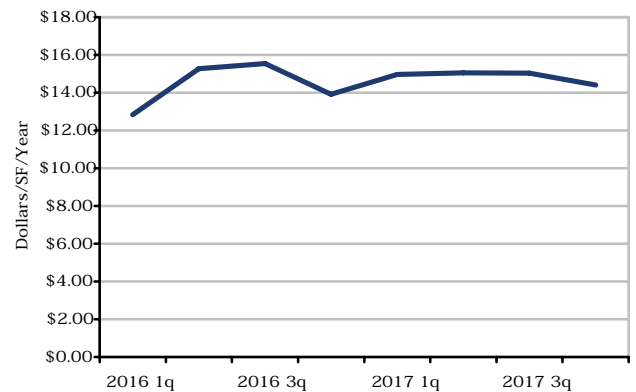
Historical Analysis, All Classes



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	936	11,145,311	448,147	4.0%	89,097	3	36,195	1	15,000	\$14.40
2017 3q	933	11,109,116	501,049	4.5%	(127,917)	0	0	4	51,195	\$15.03
2017 2q	933	11,109,116	373,132	3.4%	8,960	3	50,267	4	51,195	\$15.05
2017 1q	929	11,043,849	316,825	2.9%	16,915	1	18,220	4	65,267	\$14.97
2016 4q	928	11,025,629	315,520	2.9%	(11,447)	1	15,700	5	83,487	\$13.91
2016 3q	926	11,006,429	284,873	2.6%	(30,198)	2	11,333	5	57,700	\$15.55
2016 2q	923	10,991,596	239,842	2.2%	17,833	0	0	6	52,253	\$15.27
2016 1q	923	10,991,596	257,675	2.3%	76,329	4	79,695	3	14,833	\$12.84
2015 4q	919	10,911,901	254,309	2.3%	48,776	1	17,600	4	79,695	\$13.38
2015 3q	916	10,874,635	265,819	2.4%	18,096	1	1,760	7	116,961	\$13.61
2015 2q	915	10,872,875	282,155	2.6%	47,876	1	3,411	6	102,976	\$14.14
2015 1q	916	10,881,412	338,568	3.1%	(30,308)	0	0	1	3,411	\$14.16
2014 4q	916	10,881,412	308,260	2.8%	176	2	21,456	0	0	\$14.44
2014 3q	914	10,859,956	286,980	2.6%	34,542	1	7,500	2	21,456	\$14.89
2014 2q	913	10,852,456	314,022	2.9%	53,041	1	11,447	3	28,956	\$15.46
2014 1q	912	10,841,009	355,616	3.3%	16,451	2	15,303	2	18,947	\$14.60

Source: CoStar Property®

Pittsburgh Retail Market

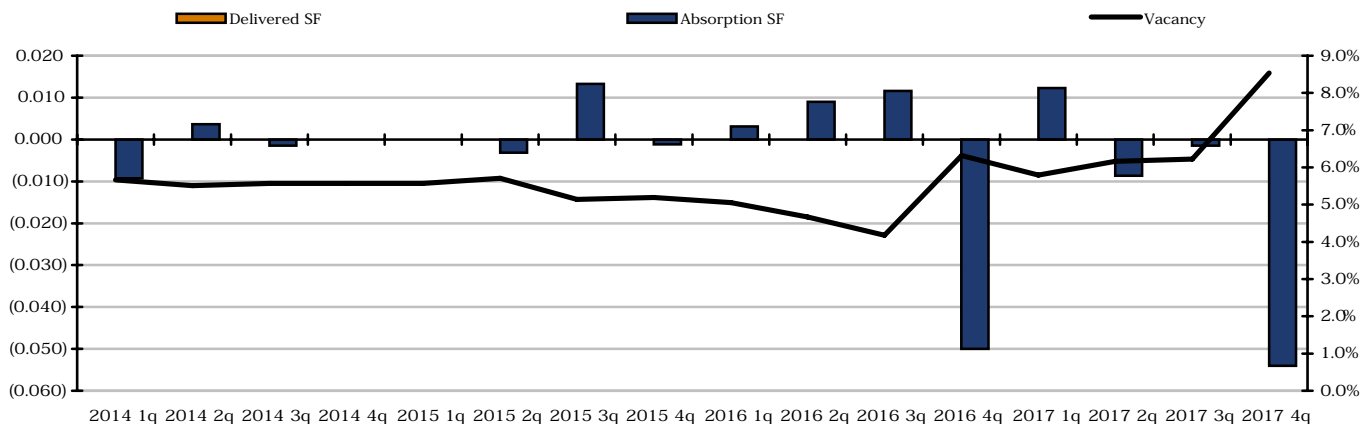


Central Business District Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

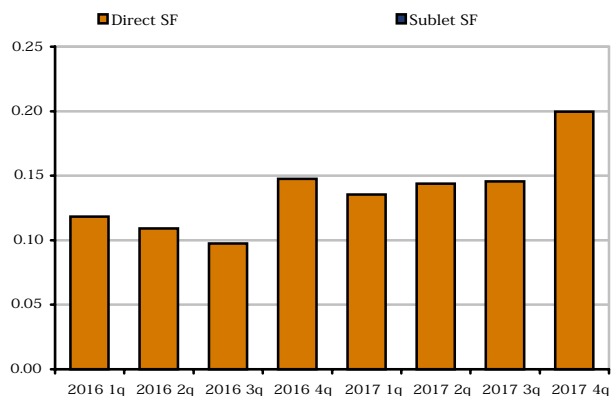
Historical Analysis, All Classes



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	134	2,337,397	199,531	8.5%	(54,060)	0	0	1	45,000	\$22.00
2017 3q	134	2,337,397	145,471	6.2%	(1,500)	0	0	1	45,000	\$22.64
2017 2q	134	2,337,397	143,971	6.2%	(8,649)	0	0	1	45,000	\$24.06
2017 1q	134	2,337,397	135,322	5.8%	12,266	0	0	1	45,000	\$27.00
2016 4q	134	2,337,397	147,588	6.3%	(50,000)	0	0	1	45,000	\$10.40
2016 3q	134	2,337,397	97,588	4.2%	11,600	0	0	1	45,000	\$10.40
2016 2q	134	2,337,397	109,188	4.7%	9,026	0	0	0	0	\$10.40
2016 1q	134	2,337,397	118,214	5.1%	3,100	0	0	0	0	\$10.40
2015 4q	134	2,337,397	121,314	5.2%	(1,200)	0	0	0	0	\$10.40
2015 3q	134	2,337,397	120,114	5.1%	13,268	0	0	0	0	\$10.40
2015 2q	134	2,337,397	133,382	5.7%	(3,133)	0	0	0	0	\$10.40
2015 1q	134	2,337,397	130,249	5.6%	0	0	0	0	0	\$10.40
2014 4q	134	2,337,397	130,249	5.6%	0	0	0	0	0	\$10.40
2014 3q	134	2,337,397	130,249	5.6%	(1,450)	0	0	0	0	\$10.40
2014 2q	134	2,337,397	128,799	5.5%	3,670	0	0	0	0	\$10.40
2014 1q	134	2,337,397	132,469	5.7%	(9,282)	0	0	0	0	\$10.40

Source: CoStar Property®



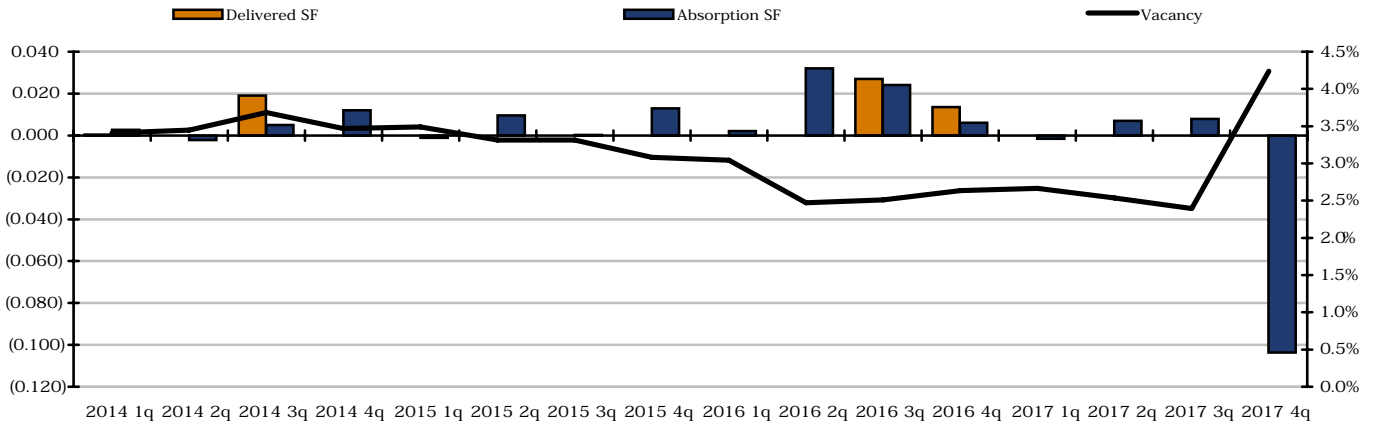
Pittsburgh Retail Market

Greater Downtown Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

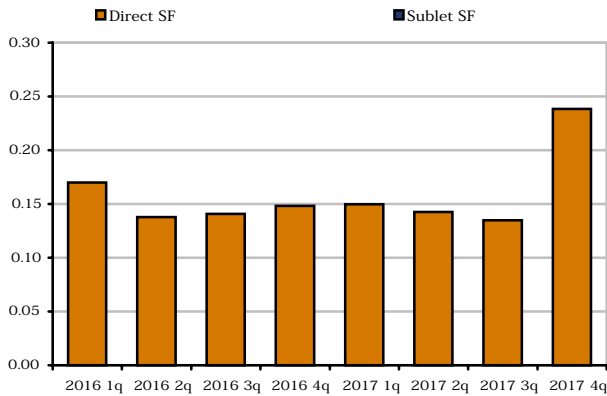
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

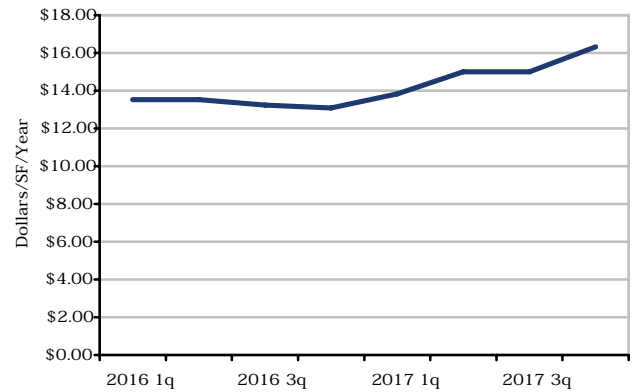
Historical Analysis, All Classes



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	818	5,623,400	238,322	4.2%	(103,595)	0	0	3	39,946	\$16.32
2017 3q	818	5,623,400	134,727	2.4%	7,968	0	0	2	29,500	\$15.00
2017 2q	818	5,623,400	142,695	2.5%	7,045	0	0	2	29,500	\$15.00
2017 1q	818	5,623,400	149,740	2.7%	(1,514)	0	0	2	29,500	\$13.83
2016 4q	818	5,623,400	148,226	2.6%	6,067	1	13,500	1	10,500	\$13.09
2016 3q	817	5,609,900	140,793	2.5%	24,121	1	27,000	1	13,500	\$13.24
2016 2q	816	5,582,900	137,914	2.5%	32,010	0	0	2	40,500	\$13.52
2016 1q	816	5,582,900	169,924	3.0%	2,072	0	0	1	27,000	\$13.52
2015 4q	816	5,582,900	171,996	3.1%	12,900	0	0	1	27,000	\$13.94
2015 3q	816	5,582,900	184,896	3.3%	193	0	0	1	27,000	\$10.48
2015 2q	816	5,582,900	185,089	3.3%	9,633	0	0	0	0	\$10.48
2015 1q	816	5,582,900	194,722	3.5%	(1,100)	0	0	0	0	\$10.32
2014 4q	816	5,582,900	193,622	3.5%	12,048	0	0	0	0	\$10.75
2014 3q	816	5,582,900	205,670	3.7%	5,070	1	19,000	0	0	\$11.45
2014 2q	815	5,563,900	191,740	3.4%	(2,108)	0	0	1	19,000	\$11.42
2014 1q	815	5,563,900	189,632	3.4%	2,710	1	433	1	19,000	\$11.71

Source: CoStar Property®

Pittsburgh Retail Market

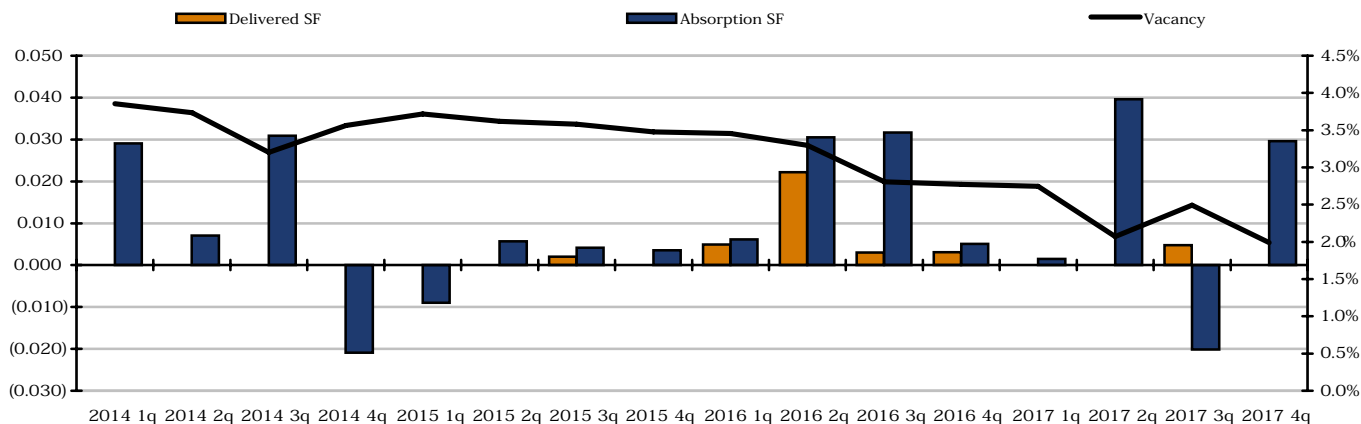


Monroeville Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

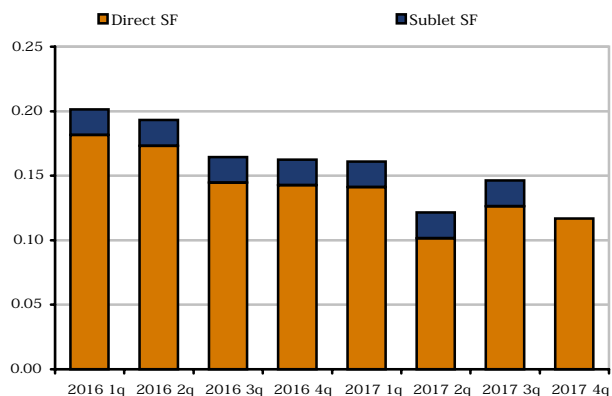
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

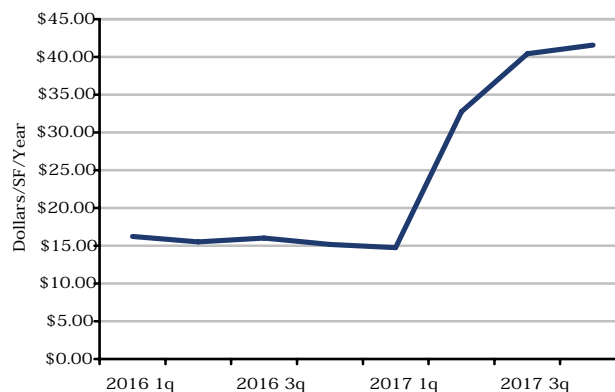
Historical Analysis, All Classes



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	263	5,867,298	116,719	2.0%	29,620	0	0	0	0	\$41.57
2017 3q	263	5,867,298	146,339	2.5%	(20,131)	1	4,798	0	0	\$40.43
2017 2q	262	5,862,500	121,410	2.1%	39,640	0	0	1	4,798	\$32.75
2017 1q	262	5,862,500	161,050	2.7%	1,500	0	0	1	4,798	\$14.73
2016 4q	262	5,862,500	162,550	2.8%	5,059	1	3,079	0	0	\$15.17
2016 3q	261	5,859,421	164,530	2.8%	31,634	1	3,003	1	3,079	\$16.01
2016 2q	260	5,856,418	193,161	3.3%	30,540	3	22,200	1	3,003	\$15.51
2016 1q	257	5,834,218	201,501	3.5%	6,163	2	4,940	4	25,203	\$16.24
2015 4q	255	5,829,278	202,724	3.5%	3,510	0	0	4	23,140	\$16.84
2015 3q	256	5,831,911	208,867	3.6%	4,137	1	2,000	1	1,100	\$15.55
2015 2q	255	5,829,911	211,004	3.6%	5,700	0	0	1	2,000	\$15.60
2015 1q	255	5,829,911	216,704	3.7%	(8,986)	0	0	0	0	\$15.34
2014 4q	255	5,829,911	207,718	3.6%	(20,945)	0	0	0	0	\$15.36
2014 3q	255	5,829,911	186,773	3.2%	30,911	0	0	0	0	\$15.35
2014 2q	255	5,829,911	217,684	3.7%	7,081	0	0	0	0	\$15.24
2014 1q	255	5,829,911	224,765	3.9%	29,069	0	0	0	0	\$14.86

Source: CoStar Property®



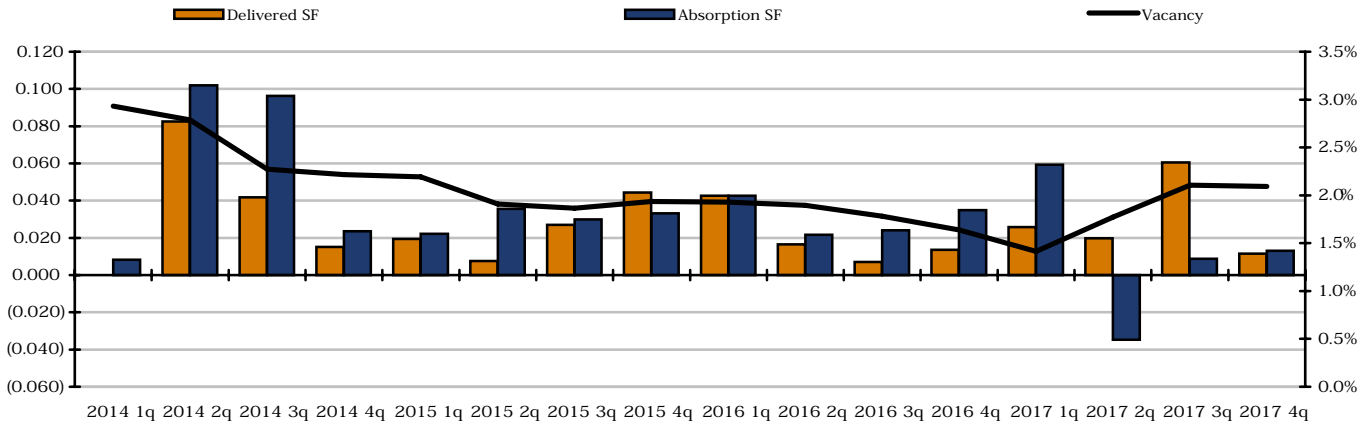
Pittsburgh Retail Market

North Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

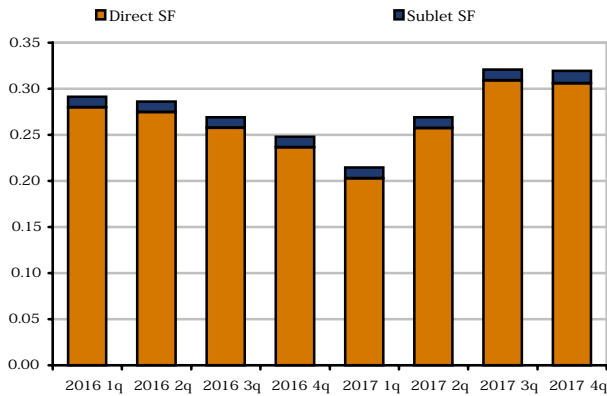
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

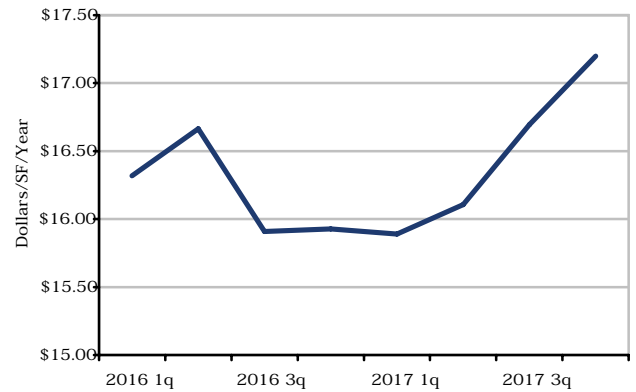
Historical Analysis, All Classes



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	1,436	15,252,725	319,315	2.1%	13,048	1	11,590	5	106,431	\$17.20
2017 3q	1,435	15,241,135	320,773	2.1%	8,811	7	60,563	6	118,021	\$16.70
2017 2q	1,428	15,180,572	269,021	1.8%	(34,803)	3	19,694	12	165,153	\$16.11
2017 1q	1,425	15,160,878	214,524	1.4%	59,277	3	25,748	10	89,830	\$15.89
2016 4q	1,422	15,135,130	248,053	1.6%	34,822	4	13,664	9	69,821	\$15.93
2016 3q	1,418	15,121,466	269,211	1.8%	24,021	1	7,000	11	75,369	\$15.91
2016 2q	1,417	15,114,466	286,232	1.9%	21,741	3	16,508	7	42,412	\$16.66
2016 1q	1,414	15,097,958	291,465	1.9%	42,560	3	42,652	5	39,588	\$16.32
2015 4q	1,411	15,055,306	291,373	1.9%	33,121	5	44,384	7	70,240	\$16.01
2015 3q	1,406	15,010,922	280,110	1.9%	29,841	5	27,009	12	114,624	\$16.75
2015 2q	1,402	14,986,913	285,942	1.9%	35,622	1	7,500	14	121,949	\$16.54
2015 1q	1,402	14,994,413	329,064	2.2%	22,221	1	19,423	12	100,946	\$16.40
2014 4q	1,401	14,974,990	331,862	2.2%	23,481	3	15,126	9	72,587	\$16.38
2014 3q	1,398	14,959,864	340,217	2.3%	96,260	1	41,705	8	56,108	\$17.06
2014 2q	1,398	14,939,843	416,456	2.8%	101,880	2	82,578	5	63,797	\$17.43
2014 1q	1,396	14,857,265	435,758	2.9%	8,326	0	0	4	131,249	\$17.04

Source: CoStar Property®

Pittsburgh Retail Market

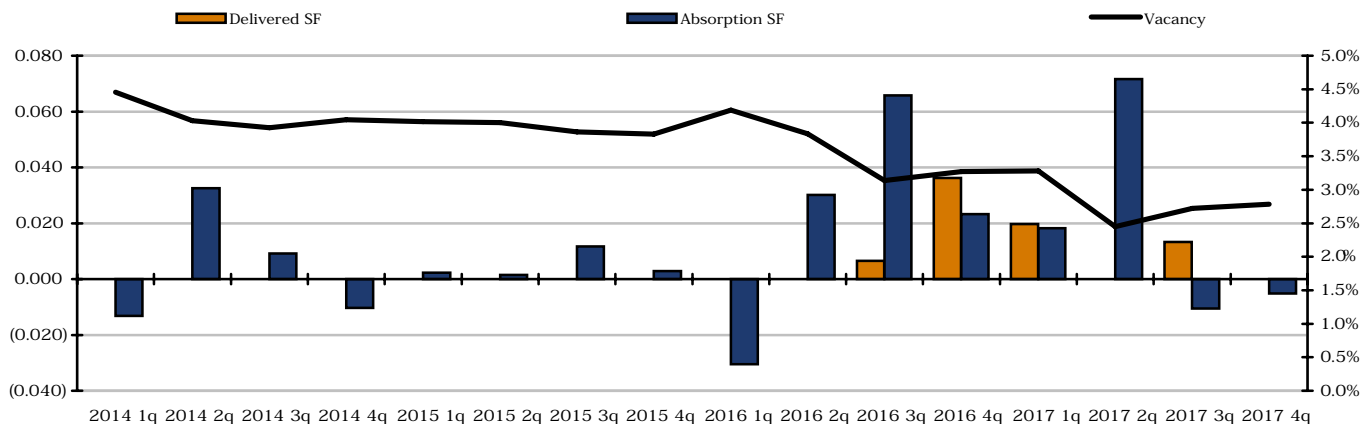


Northeast Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

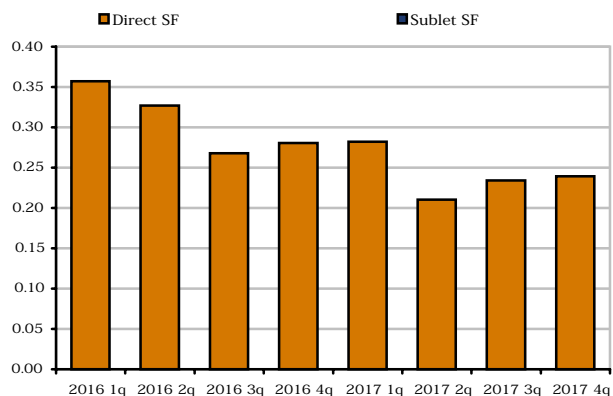
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

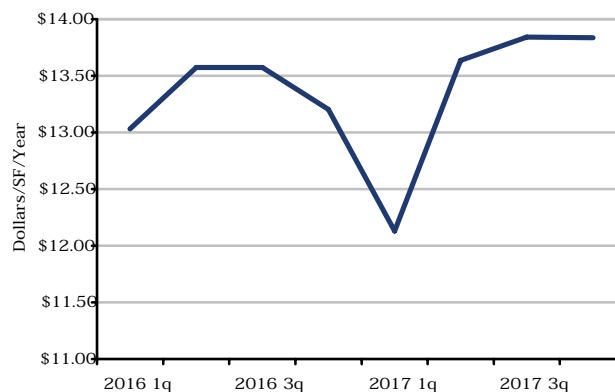
Historical Analysis, All Classes



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	888	8,606,577	239,424	2.8%	(5,108)	0	0	0	0	\$13.84
2017 3q	888	8,606,577	234,316	2.7%	(10,556)	3	13,303	0	0	\$13.84
2017 2q	885	8,593,274	210,457	2.4%	71,625	0	0	3	13,303	\$13.64
2017 1q	885	8,593,274	282,082	3.3%	18,250	2	19,715	3	13,303	\$12.13
2016 4q	883	8,573,559	280,617	3.3%	23,304	2	36,180	2	19,715	\$13.20
2016 3q	881	8,537,379	267,741	3.1%	65,771	1	6,489	3	43,498	\$13.57
2016 2q	880	8,530,890	327,023	3.8%	30,135	0	0	4	49,987	\$13.57
2016 1q	880	8,530,890	357,158	4.2%	(30,489)	0	0	2	36,180	\$13.03
2015 4q	880	8,530,890	326,669	3.8%	2,917	0	0	2	36,180	\$13.08
2015 3q	880	8,530,890	329,586	3.9%	11,667	0	0	0	0	\$12.54
2015 2q	880	8,530,890	341,253	4.0%	1,477	0	0	0	0	\$12.46
2015 1q	880	8,530,890	342,730	4.0%	2,337	0	0	0	0	\$12.54
2014 4q	880	8,530,890	345,067	4.0%	(10,293)	0	0	0	0	\$12.80
2014 3q	880	8,530,890	334,774	3.9%	9,148	0	0	0	0	\$12.86
2014 2q	880	8,530,890	343,922	4.0%	32,511	0	0	0	0	\$12.81
2014 1q	881	8,534,780	380,323	4.5%	(13,147)	0	0	0	0	\$13.28

Source: CoStar Property®

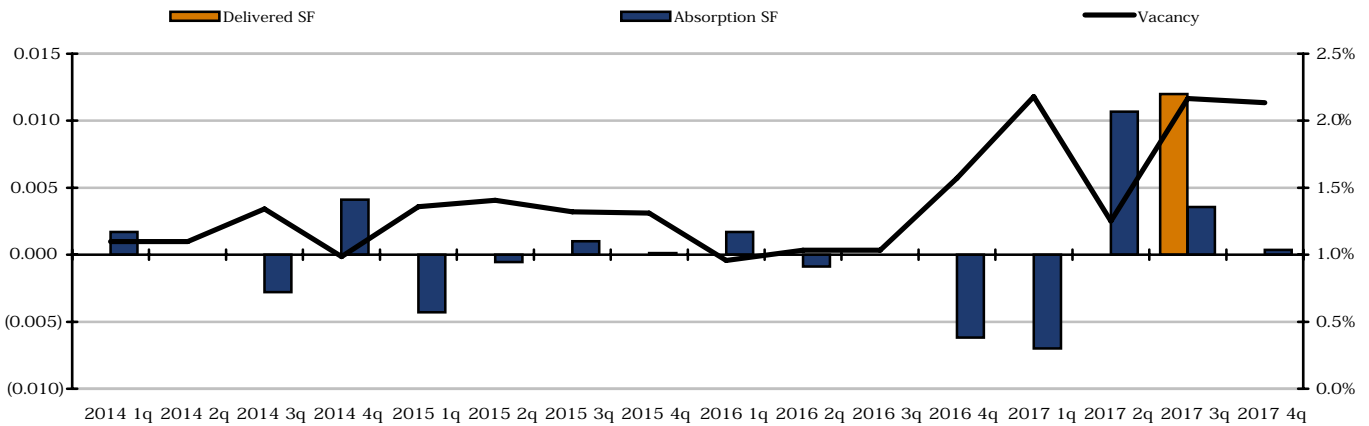


Pittsburgh Retail Market

Oakland Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

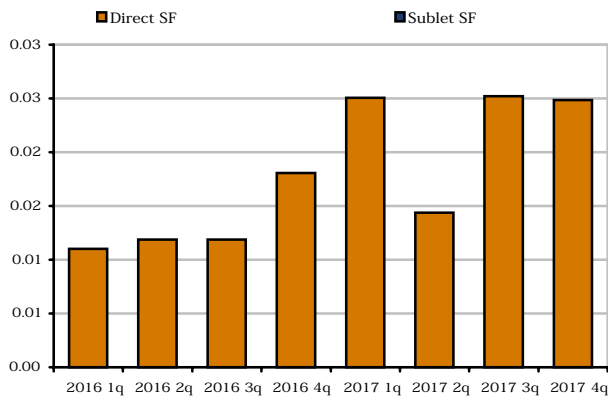
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

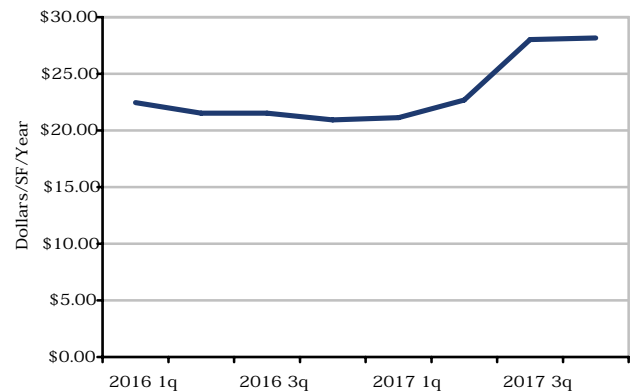
Historical Analysis, All Classes



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	180	1,163,364	24,846	2.1%	354	0	0	0	0	\$28.17
2017 3q	180	1,163,364	25,200	2.2%	3,557	1	12,000	0	0	\$28.02
2017 2q	178	1,148,982	14,375	1.3%	10,676	0	0	2	14,382	\$22.69
2017 1q	178	1,148,982	25,051	2.2%	(7,000)	0	0	2	14,382	\$21.12
2016 4q	178	1,148,982	18,051	1.6%	(6,176)	0	0	0	0	\$20.94
2016 3q	178	1,148,982	11,875	1.0%	0	0	0	0	0	\$21.52
2016 2q	178	1,148,982	11,875	1.0%	(875)	0	0	0	0	\$21.52
2016 1q	178	1,148,982	11,000	1.0%	1,700	0	0	0	0	\$22.46
2015 4q	179	1,151,364	15,082	1.3%	118	0	0	0	0	\$22.46
2015 3q	179	1,151,364	15,200	1.3%	1,000	0	0	0	0	\$22.46
2015 2q	179	1,151,364	16,200	1.4%	(549)	0	0	0	0	\$17.25
2015 1q	179	1,151,364	15,651	1.4%	(4,300)	0	0	0	0	\$17.25
2014 4q	179	1,151,364	11,351	1.0%	4,100	0	0	0	0	\$17.25
2014 3q	179	1,151,364	15,451	1.3%	(2,800)	0	0	0	0	\$16.41
2014 2q	179	1,151,364	12,651	1.1%	0	0	0	0	0	\$16.41
2014 1q	179	1,151,364	12,651	1.1%	1,700	0	0	0	0	\$16.41

Source: CoStar Property®

Pittsburgh Retail Market

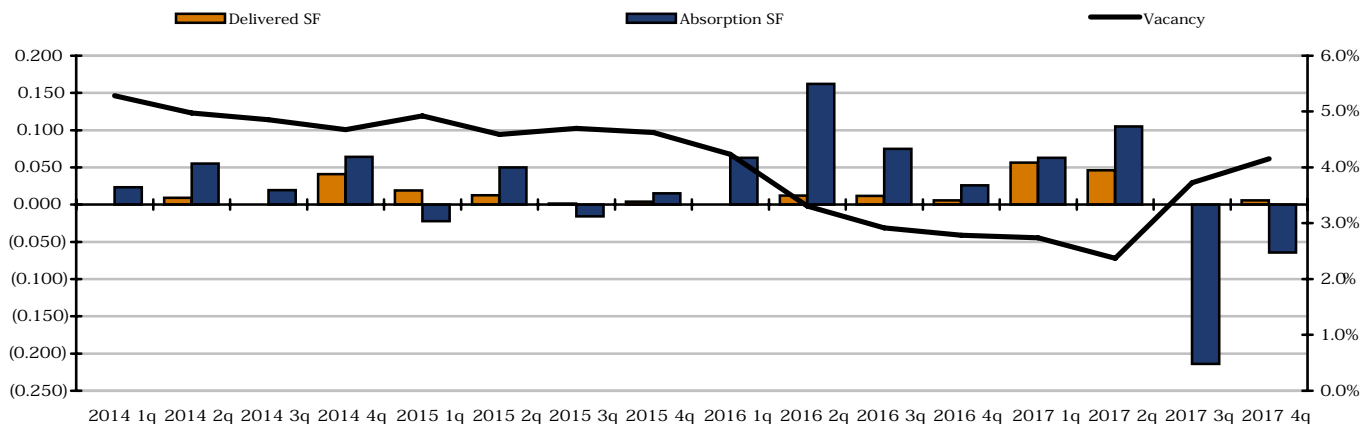


Parkway East Corridor Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

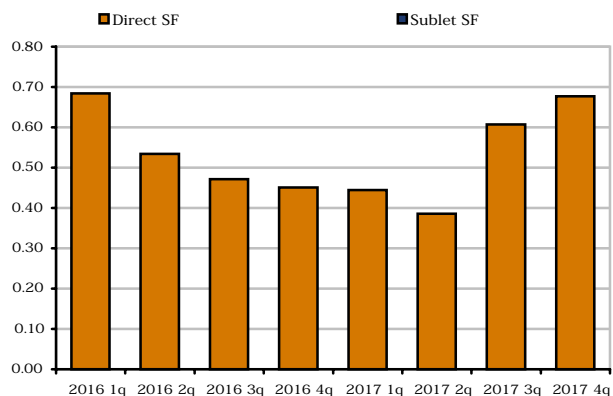
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

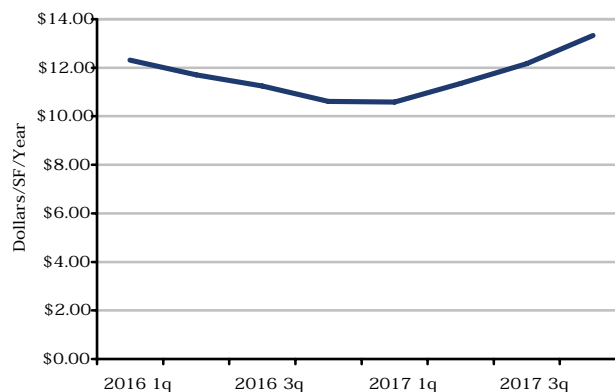
Historical Analysis, All Classes



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	2,221	16,299,132	677,344	4.2%	(64,370)	2	5,690	4	30,597	\$13.33
2017 3q	2,219	16,293,442	607,284	3.7%	(214,007)	0	0	4	27,607	\$12.17
2017 2q	2,218	16,286,217	386,052	2.4%	104,970	3	46,280	4	33,072	\$11.34
2017 1q	2,215	16,239,937	444,742	2.7%	62,782	2	56,620	5	73,505	\$10.58
2016 4q	2,213	16,183,317	450,904	2.8%	26,131	1	5,569	6	122,900	\$10.62
2016 3q	2,212	16,177,748	471,466	2.9%	74,737	1	11,945	6	108,469	\$11.24
2016 2q	2,211	16,165,803	534,258	3.3%	162,355	2	12,320	6	114,845	\$11.71
2016 1q	2,209	16,153,483	684,293	4.2%	62,961	0	0	8	127,165	\$12.31
2015 4q	2,209	16,153,483	747,254	4.6%	15,226	1	4,000	3	55,320	\$11.61
2015 3q	2,208	16,149,483	758,480	4.7%	(15,944)	1	1,500	3	55,320	\$11.94
2015 2q	2,207	16,147,983	741,036	4.6%	49,881	2	12,646	3	35,500	\$11.69
2015 1q	2,206	16,152,179	795,113	4.9%	(22,164)	2	18,960	3	14,146	\$11.12
2014 4q	2,204	16,133,219	753,989	4.7%	64,354	2	41,000	3	20,966	\$11.06
2014 3q	2,203	16,096,219	781,343	4.9%	19,672	0	0	4	59,960	\$11.18
2014 2q	2,203	16,096,219	801,015	5.0%	54,963	1	9,100	2	41,000	\$10.64
2014 1q	2,203	16,089,985	849,744	5.3%	23,337	0	0	2	20,100	\$10.73

Source: CoStar Property®



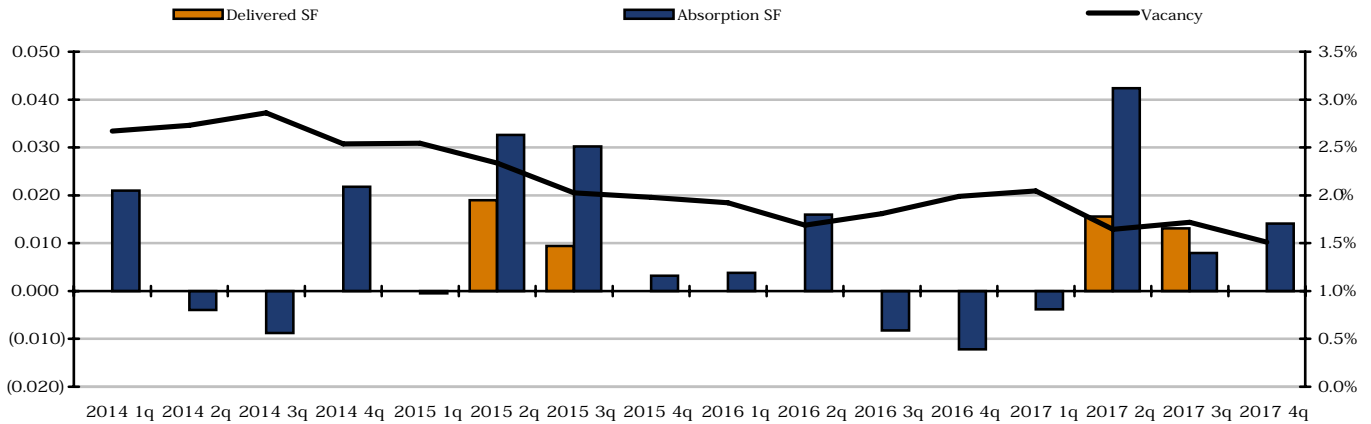
Pittsburgh Retail Market

Parkway West Corridor Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

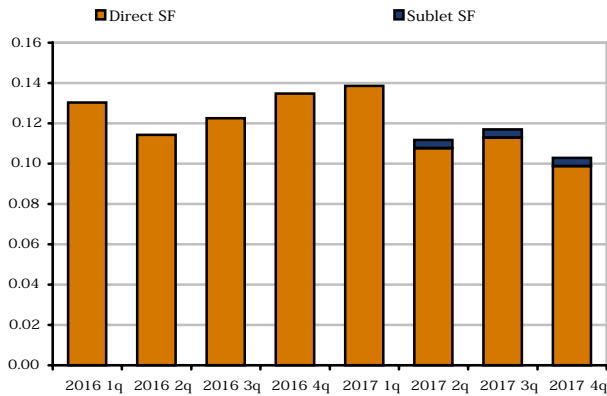
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

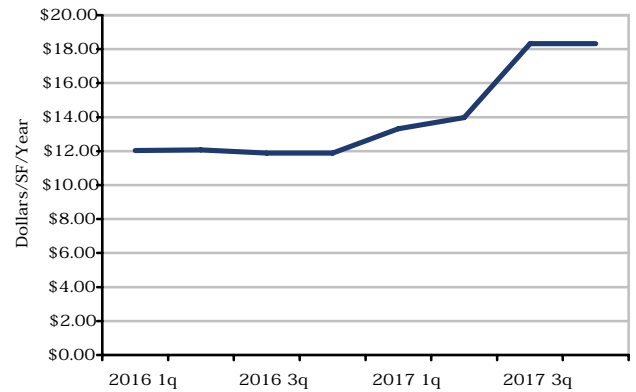
Historical Analysis, All Classes



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	463	6,805,137	102,909	1.5%	14,089	0	0	1	5,000	\$18.32
2017 3q	463	6,805,137	116,998	1.7%	7,915	1	13,126	1	5,000	\$18.32
2017 2q	462	6,792,011	111,787	1.6%	42,352	2	15,589	2	18,126	\$13.97
2017 1q	460	6,776,422	138,550	2.0%	(3,837)	0	0	4	33,715	\$13.31
2016 4q	460	6,776,422	134,713	2.0%	(12,168)	0	0	3	27,226	\$11.88
2016 3q	460	6,776,422	122,545	1.8%	(8,230)	0	0	2	14,100	\$11.88
2016 2q	460	6,776,422	114,315	1.7%	15,969	0	0	0	0	\$12.07
2016 1q	460	6,776,422	130,284	1.9%	3,794	0	0	0	0	\$12.03
2015 4q	460	6,776,422	134,078	2.0%	3,220	0	0	0	0	\$12.22
2015 3q	460	6,776,422	137,298	2.0%	30,211	1	9,397	0	0	\$12.33
2015 2q	459	6,767,025	158,112	2.3%	32,593	1	19,000	1	9,397	\$12.21
2015 1q	458	6,748,025	171,705	2.5%	(446)	0	0	2	28,397	\$12.40
2014 4q	458	6,748,025	171,259	2.5%	21,791	0	0	1	19,000	\$12.46
2014 3q	458	6,748,025	193,050	2.9%	(8,768)	0	0	0	0	\$12.68
2014 2q	458	6,748,025	184,282	2.7%	(3,938)	0	0	0	0	\$11.82
2014 1q	458	6,748,025	180,344	2.7%	20,975	0	0	0	0	\$11.49

Source: CoStar Property®

Pittsburgh Retail Market

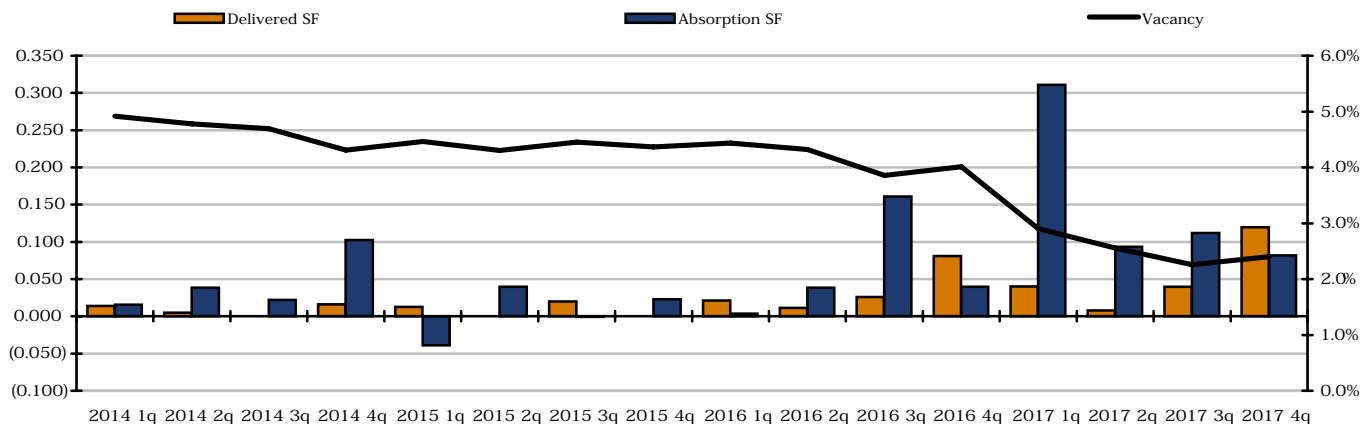


South Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

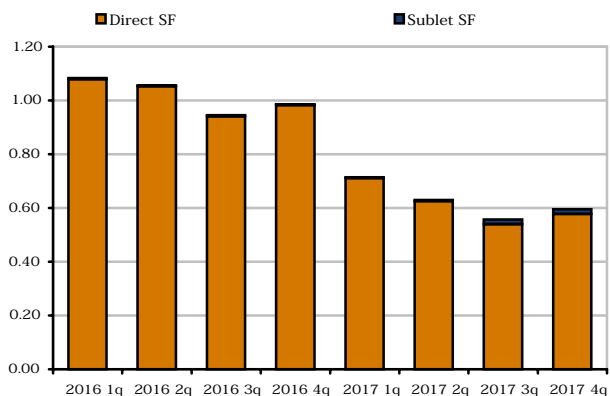
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

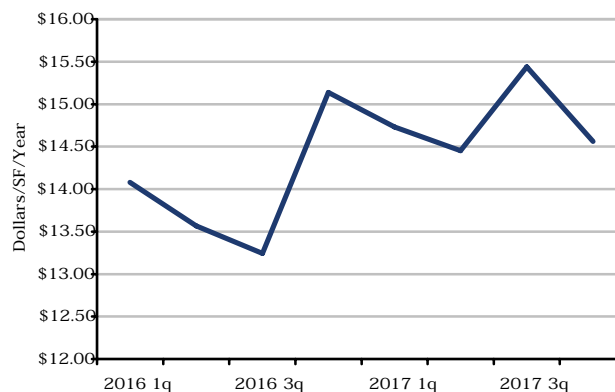
Historical Analysis, All Classes



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	2,407	24,773,733	594,962	2.4%	81,645	3	119,560	4	39,084	\$14.56
2017 3q	2,404	24,654,173	557,047	2.3%	112,049	4	39,574	7	158,644	\$15.44
2017 2q	2,400	24,614,599	629,522	2.6%	93,251	1	7,936	8	153,524	\$14.45
2017 1q	2,399	24,606,663	714,837	2.9%	311,094	1	40,000	6	141,036	\$14.73
2016 4q	2,398	24,566,663	985,931	4.0%	39,824	4	80,981	6	171,936	\$15.14
2016 3q	2,394	24,485,682	944,774	3.9%	160,716	3	26,054	7	216,981	\$13.24
2016 2q	2,390	24,436,058	1,055,866	4.3%	38,572	2	11,531	8	161,505	\$13.57
2016 1q	2,388	24,424,527	1,082,907	4.4%	3,752	3	21,145	8	133,732	\$14.08
2015 4q	2,385	24,403,382	1,065,514	4.4%	22,902	0	0	8	117,819	\$11.13
2015 3q	2,384	24,401,664	1,086,698	4.5%	(616)	2	19,894	6	90,621	\$11.18
2015 2q	2,381	24,364,335	1,048,753	4.3%	39,537	0	0	7	113,870	\$10.62
2015 1q	2,381	24,364,335	1,088,290	4.5%	(38,814)	1	12,406	2	31,683	\$10.61
2014 4q	2,382	24,364,417	1,049,558	4.3%	102,606	2	15,877	1	12,406	\$10.05
2014 3q	2,381	24,354,645	1,142,392	4.7%	21,872	0	0	2	15,877	\$9.77
2014 2q	2,381	24,354,645	1,164,264	4.8%	38,255	1	4,860	2	15,877	\$10.30
2014 1q	2,380	24,349,785	1,197,659	4.9%	15,431	1	13,731	1	4,860	\$9.26

Source: CoStar Property®



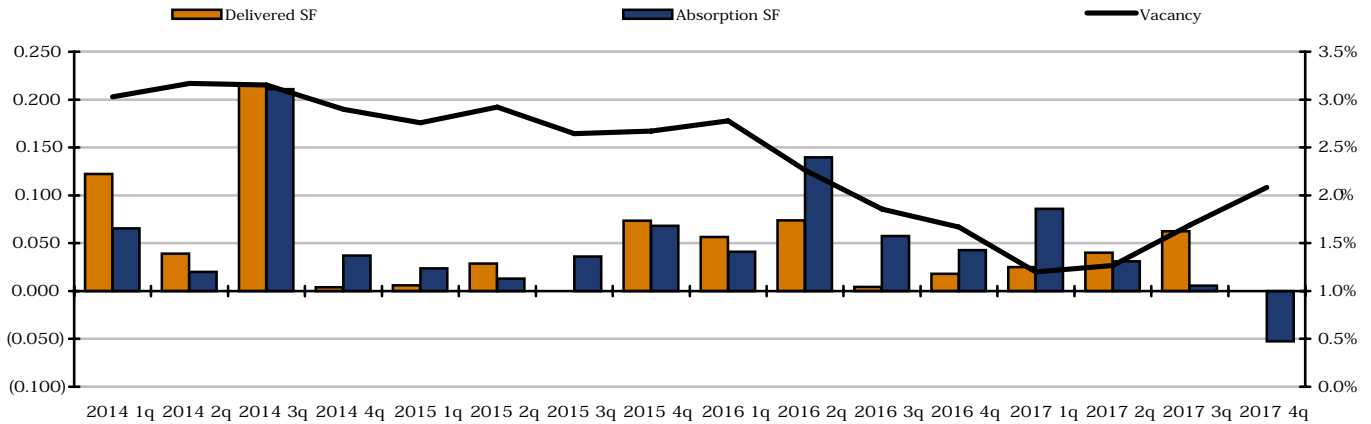
Pittsburgh Retail Market

Washington County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

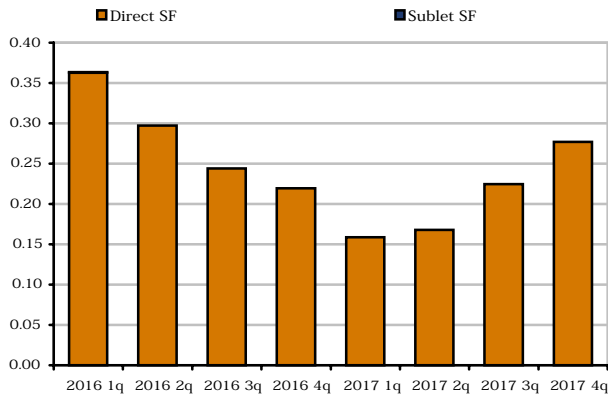
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

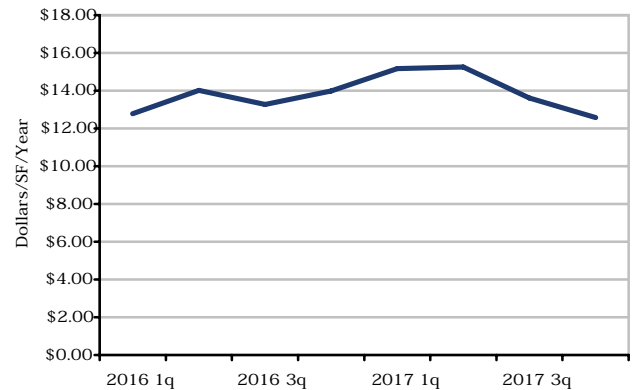
Historical Analysis, All Classes



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	1,148	13,297,550	276,981	2.1%	(52,549)	0	0	1	7,500	\$12.57
2017 3q	1,148	13,297,550	224,432	1.7%	5,743	4	62,464	1	7,500	\$13.62
2017 2q	1,144	13,235,086	167,711	1.3%	31,045	2	40,200	5	69,964	\$15.26
2017 1q	1,142	13,194,886	158,556	1.2%	85,814	2	24,882	6	102,664	\$15.17
2016 4q	1,140	13,170,004	219,488	1.7%	42,694	3	17,991	6	116,018	\$13.98
2016 3q	1,137	13,152,013	244,191	1.9%	57,374	1	4,158	9	134,009	\$13.27
2016 2q	1,136	13,147,855	297,407	2.3%	139,676	5	73,715	3	53,418	\$14.01
2016 1q	1,131	13,074,140	363,368	2.8%	40,920	4	56,610	7	122,133	\$12.77
2015 4q	1,127	13,017,530	347,678	2.7%	68,126	3	73,648	10	169,643	\$13.21
2015 3q	1,124	12,943,882	342,156	2.6%	36,207	0	0	10	208,150	\$13.13
2015 2q	1,124	12,943,882	378,363	2.9%	13,015	2	28,550	6	115,156	\$14.70
2015 1q	1,121	12,908,443	355,939	2.8%	23,795	1	6,000	6	109,087	\$14.99
2014 4q	1,120	12,902,443	373,734	2.9%	36,967	1	4,000	7	115,087	\$13.69
2014 3q	1,119	12,898,443	406,701	3.2%	210,829	1	215,594	4	61,449	\$11.85
2014 2q	1,118	12,682,849	401,936	3.2%	20,140	1	38,935	4	248,144	\$12.44
2014 1q	1,117	12,643,914	383,141	3.0%	65,532	3	122,255	3	277,779	\$13.77

Source: CoStar Property®

Pittsburgh Retail Market

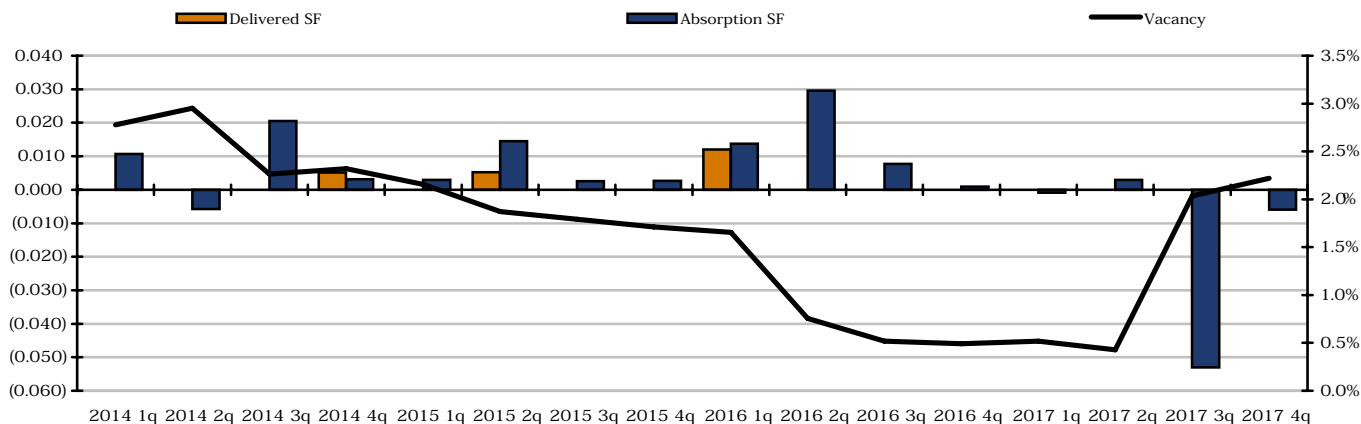


West Pittsburgh Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

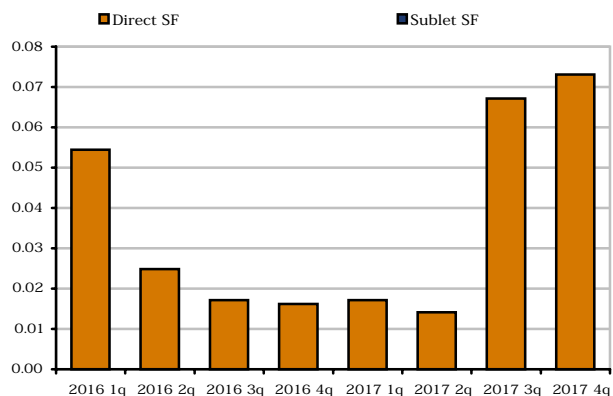
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

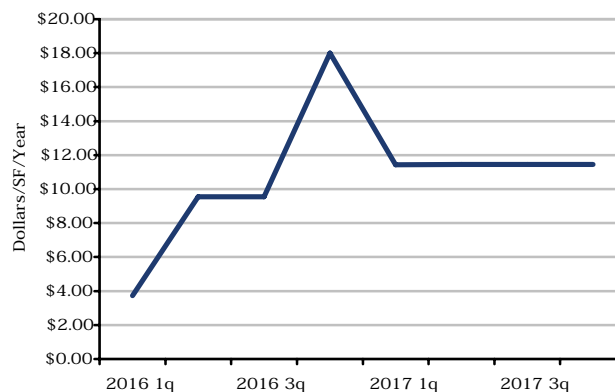
Historical Analysis, All Classes



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	421	3,295,434	73,117	2.2%	(5,984)	0	0	0	0	\$11.44
2017 3q	421	3,295,434	67,133	2.0%	(52,989)	0	0	0	0	\$11.44
2017 2q	421	3,295,434	14,144	0.4%	2,975	0	0	0	0	\$11.44
2017 1q	421	3,295,434	17,119	0.5%	(925)	0	0	0	0	\$11.42
2016 4q	421	3,295,434	16,194	0.5%	910	0	0	0	0	\$18.00
2016 3q	421	3,295,434	17,104	0.5%	7,738	0	0	0	0	\$9.55
2016 2q	421	3,295,434	24,842	0.8%	29,634	0	0	0	0	\$9.55
2016 1q	421	3,295,434	54,476	1.7%	13,750	1	12,000	0	0	\$3.72
2015 4q	420	3,283,434	56,226	1.7%	2,639	0	0	1	12,000	\$5.37
2015 3q	420	3,283,434	58,865	1.8%	2,561	0	0	1	12,000	\$11.10
2015 2q	420	3,283,434	61,426	1.9%	14,484	1	5,224	1	12,000	\$8.81
2015 1q	419	3,278,210	70,686	2.2%	2,940	0	0	1	5,224	\$9.37
2014 4q	420	3,280,710	76,126	2.3%	3,090	1	5,108	1	5,224	\$8.87
2014 3q	419	3,275,602	74,108	2.3%	20,550	0	0	1	5,108	\$8.87
2014 2q	420	3,277,702	96,758	3.0%	(5,737)	0	0	0	0	\$9.70
2014 1q	420	3,277,702	91,021	2.8%	10,670	0	0	0	0	\$10.16

Source: CoStar Property®



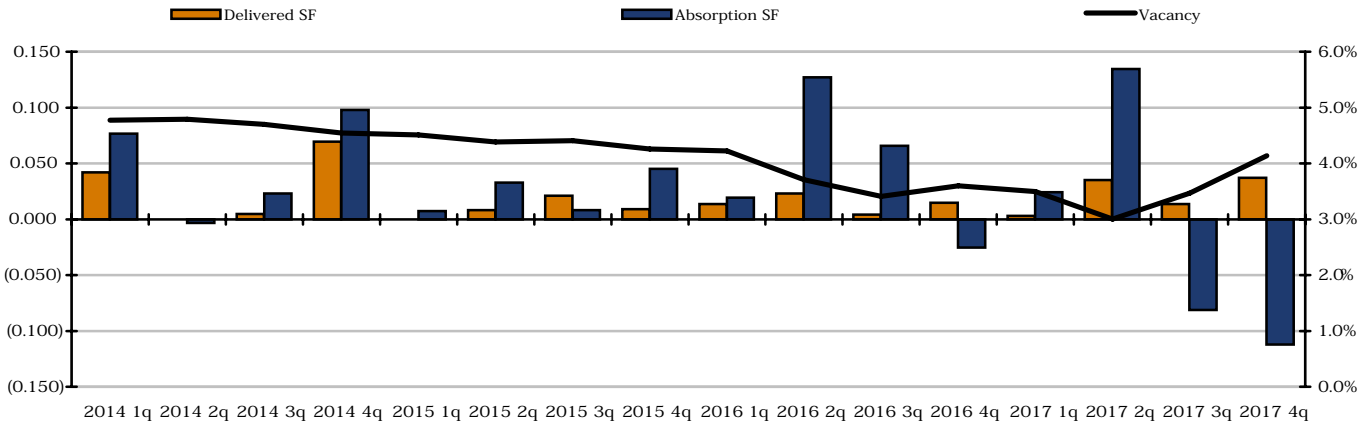
Pittsburgh Retail Market

Westmoreland County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

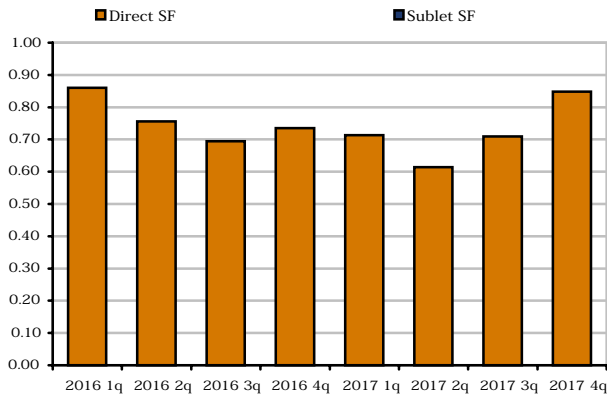
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

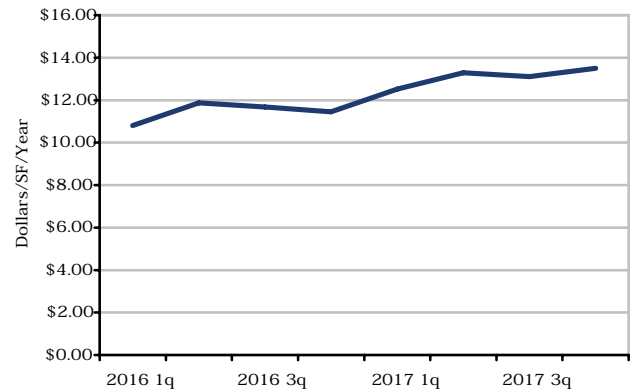
Historical Analysis, All Classes



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	1,973	20,492,377	848,394	4.1%	(112,186)	3	37,142	4	41,591	\$13.50
2017 3q	1,971	20,458,340	709,140	3.5%	(81,280)	2	13,533	5	64,029	\$13.11
2017 2q	1,969	20,444,807	614,327	3.0%	134,423	1	34,984	4	42,633	\$13.29
2017 1q	1,968	20,409,823	713,766	3.5%	24,187	1	3,000	4	68,517	\$12.51
2016 4q	1,967	20,406,823	734,953	3.6%	(25,340)	2	14,700	3	42,417	\$11.45
2016 3q	1,965	20,392,123	694,913	3.4%	65,677	2	4,204	3	49,684	\$11.67
2016 2q	1,963	20,387,919	756,386	3.7%	127,108	1	23,000	4	18,904	\$11.87
2016 1q	1,962	20,364,919	860,494	4.2%	19,231	2	13,503	4	37,844	\$10.80
2015 4q	1,960	20,351,416	866,222	4.3%	45,120	1	9,100	4	40,493	\$10.80
2015 3q	1,958	20,336,770	896,696	4.4%	8,203	2	21,045	5	32,139	\$10.41
2015 2q	1,957	20,323,310	891,439	4.4%	32,665	1	8,096	4	30,994	\$10.27
2015 1q	1,956	20,315,214	916,008	4.5%	7,307	0	0	2	20,041	\$10.44
2014 4q	1,956	20,315,214	923,315	4.5%	97,981	3	69,603	1	8,096	\$10.39
2014 3q	1,953	20,245,611	951,693	4.7%	23,196	1	4,800	3	69,603	\$10.72
2014 2q	1,952	20,240,811	970,089	4.8%	(3,414)	0	0	3	71,360	\$10.38
2014 1q	1,952	20,240,811	966,675	4.8%	76,513	5	41,973	2	54,800	\$10.29

Source: CoStar Property®