



Cold Storage & Food Production Facility

1050 Talbot Avenue, Braddock, PA 15104

CBRE

**1050 Talbot
Avenue**

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CBRE



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Executive Summary



160KW SOLAR ROOFTOP

12' X 12' DRIVE UP LOADING DOOR

COOLING CENTRAL PLANT
1,650 TONS OF HVAC

FOUR 9' X 8' DOORS
POTENTIAL FOR EXPANSION

250 KW BATTERY ENERGY STORAGE SYSTEM

1,200 KW GENERATOR



CBRE, as exclusive advisor, is pleased to present the opportunity to lease 1050 Talbot Avenue, Braddock, PA 15104 ("the Property"), a 58,045 SF Cold Storage & Food Production Facility. The Property was built in 2019/2020 for a robotic vertical farming company at a total cost of over \$30M. 1050 Talbot Avenue is now available for immediate occupancy and has numerous improvements over a normal cold storage building such as: excess power & HVAC capacity, the ability to have multiple internal rooms at different temperatures, a solar/batter/generator microgrid system, a SQF score of 99, MERV 13 air filtration, automatic cleaning floor drains, and more. A new owner has the ability to keep the asset as a state of the art Vertical Farming Facility, or convert the building to Cold Storage or a Food Production Facility at a price significantly below new construction.

Investment Highlights:

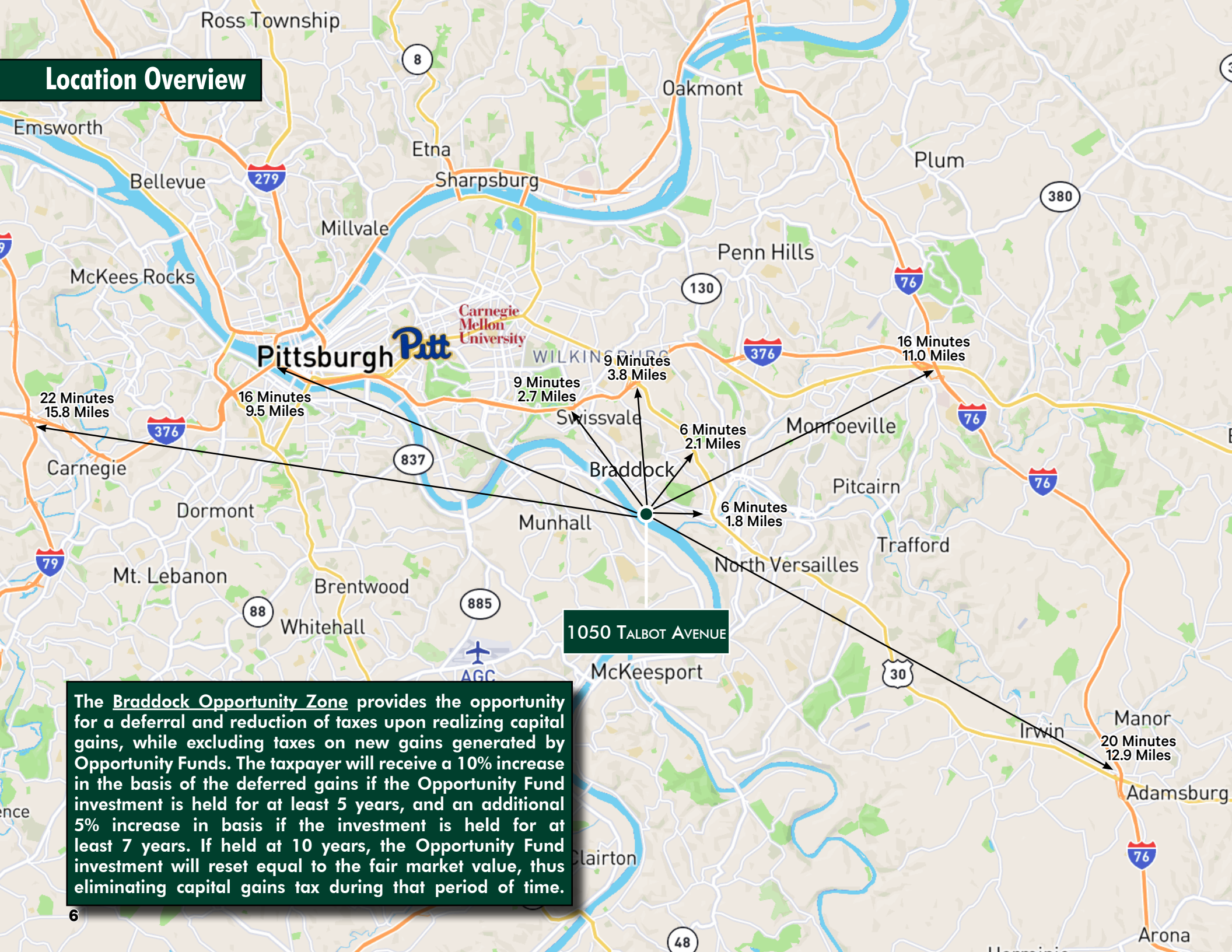
- 5000 AMP 277/480 3-Phase and 2000 AMP 208/120 Volt 3-Phase Power
- 1,650 Tons of HVAC (Approx 160% of what is needed for Full Building Cold Storage)
- 4" Internal Reconfigurable IMP Walls (Multiple Rooms at Different Temperatures)
- Grey Water Filtration System
- SCALE Microgrid On-Site Energy System
 - 160 kW Solar Rooftop
 - 1,200 kW Controllable GenSet Generator
 - 250 kW Battery Energy Storage System
- SQF (Safe Quality Food) Program Score: 99 out of 100
 - Full Building MERV 13 Air Filtration System
 - 12" Wide Zip Trench Floor Drains with Automatic Cleaning
 - Sealed Perimeter with Rodent Maintained Plan In-Place
- Four - 9' x 8' loading dock doors with levelers, seals, and lights (Expandable)
- One - 12' x 12' Overhead Drive Up Dock Door
- 7" Thick Reinforced Concrete Slab Epoxy Floor Coating
- 4K High Bay LED Lighting
- 3,000 SF Modern Furnished Office Space
- Employee Clean Room, Break Area, and Locker Room
- Additional 2.4 Acre Adjacent Parcel Available for Expansion
- Located in an Opportunity Zone
- Turn Key Food Production and Cold Storage Infrastructure Available at a Fraction of Replacement Cost

INVESTMENT SUMMARY

SIZE	58,045 SF
LEASE RATE	Available Upon Request



Location Overview



1050 TALBOT AVENUE

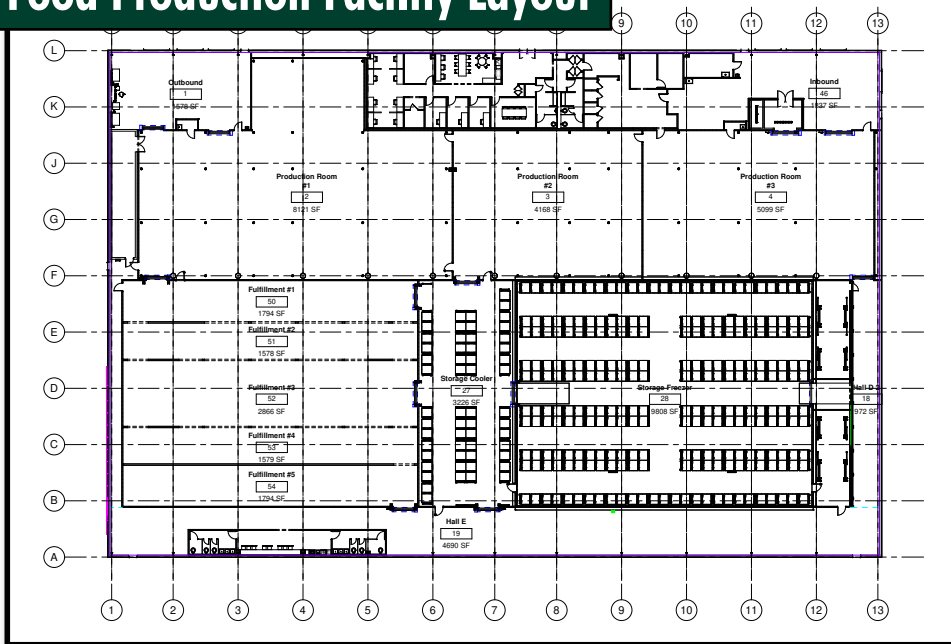
The Braddock Opportunity Zone provides the opportunity for a deferral and reduction of taxes upon realizing capital gains, while excluding taxes on new gains generated by Opportunity Funds. The taxpayer will receive a 10% increase in the basis of the deferred gains if the Opportunity Fund investment is held for at least 5 years, and an additional 5% increase in basis if the investment is held for at least 7 years. If held at 10 years, the Opportunity Fund investment will reset equal to the fair market value, thus eliminating capital gains tax during that period of time.

302-J-370
2.5 ACRES

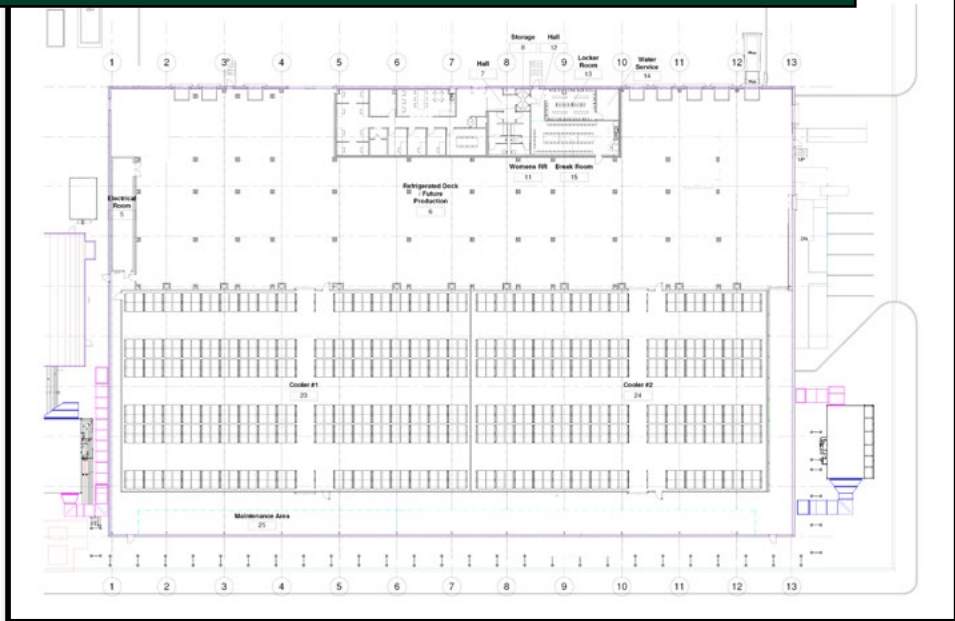
302-J-365
2.4 ACRES

The neighboring 2.4 acre parcel is available for a second building or expansion of the original building to take advantage of the excess power and HVAC at the asset. The second parcel could also be used for truck parking or an expansion of distribution capacity for the Property.

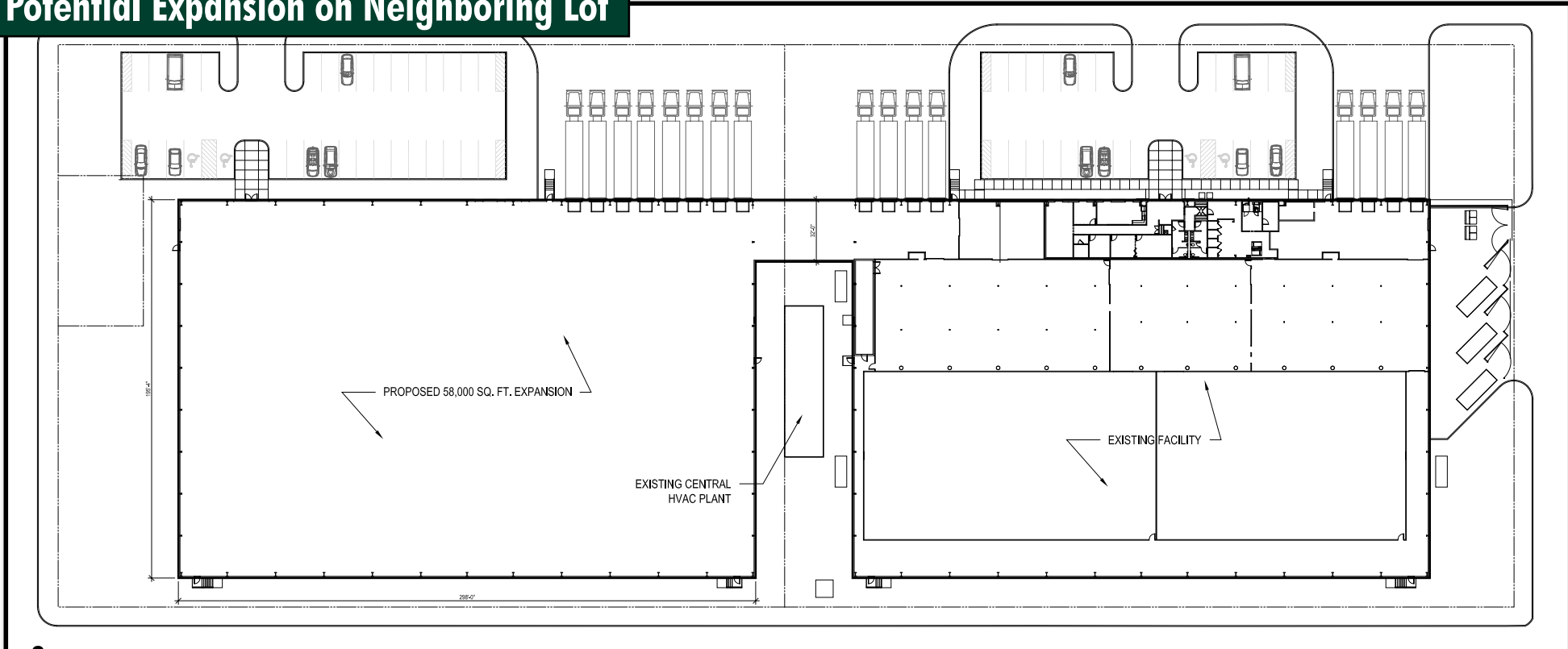
Food Production Facility Layout



Refrigerated Distribution Warehouse Layout



Potential Expansion on Neighboring Lot



Cold Storage: A Growing Industry with Limited Supply

- Cold Storage vacancies have fallen to all-time lows and rental rates have risen rapidly.
- There has been a lack of construction of cold storage space due to high construction costs (\$250/SF - \$400/SF).
- 78% of all cold storage facilities are outdated with the average age being over 50 years old.
- Online grocery shopping is still in its infancy compared to other retail categories.
- As consumers continue to increase their online purchases of cold grocery items, more local cold storage distribution centers will be needed.
- CoStar placed estimates for additional cold storage space needs nationally of at least 200 million square feet over the next 10 years.
- The lack of modern supply and the high construction costs will lead to significant rental increases.

There are two distinct categories of refrigerated warehouses:

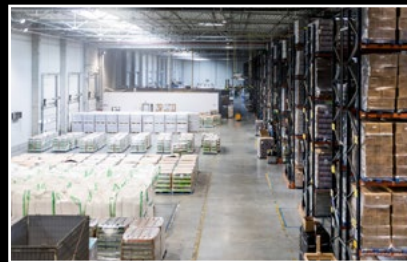
1



Food Production Facilities

Production facilities are usually located at the point of food origination, such as farms for produce, fishing ports for seafood, and cattle ranches for meat. These facilities provide processing or freezing and handling services for commodity agricultural products. In the case of consumer packaged/processed foods, ingredients come from all across the country and are located at the middle of the supply chain.

2



Distribution Warehouses

Distribution warehouses often are in large urban areas and typically serve retail (grocery) or institutional food customers in a major metro market or region. They focus on providing storage, product handling, distribution management and other services primarily for refrigerated or frozen packaged goods. Public refrigerated warehouses provide longer-term storage to meet seasonal demands and provide inventory management and value-add services for frozen food storage.

1050 Talbot Avenue can be converted into either type



79% of the refrigerated storage capacity in the U.S. is outsourced by food producers, distributors, retailers, e-tailers and other participants.

Due to rising costs and increased sophistication of technology used to move food through the supply chain, outsourcing has become common. According to the USDA's National Agricultural Statistics Service, 79% of the refrigerated storage capacity in the U.S. is outsourced by food producers, distributors, retailers, e-tailers, and other participants. The remaining 21% includes in-house cold chain participants who own and manage their own warehouses.

SIZE	58,045 SF
SITE AREA	2.5 Acres
ZONING	T - Transitional
FLOOD ZONE	Zone X
STRUCTURE	Steel Frame
CEILING HEIGHTS	31' in Bio Domes, 20' in Packing/Processing Rooms
POWER	5000 AMP 277/480 3-Phase and 2000 AMP 208/120 Volt 3-Phase
HVAC	1,650 Tons
INTERNAL WALLS	4" Reconfigurable IMP
SLAB	7" Thick Reinforced Concrete with Epoxy Floor Coating
LIGHTING	4K High Bay LED
OFFICE SPACE	3,000 SF Modern & Finished

SCALE MICROGRID ON-SITE ENERGY SYSTEM

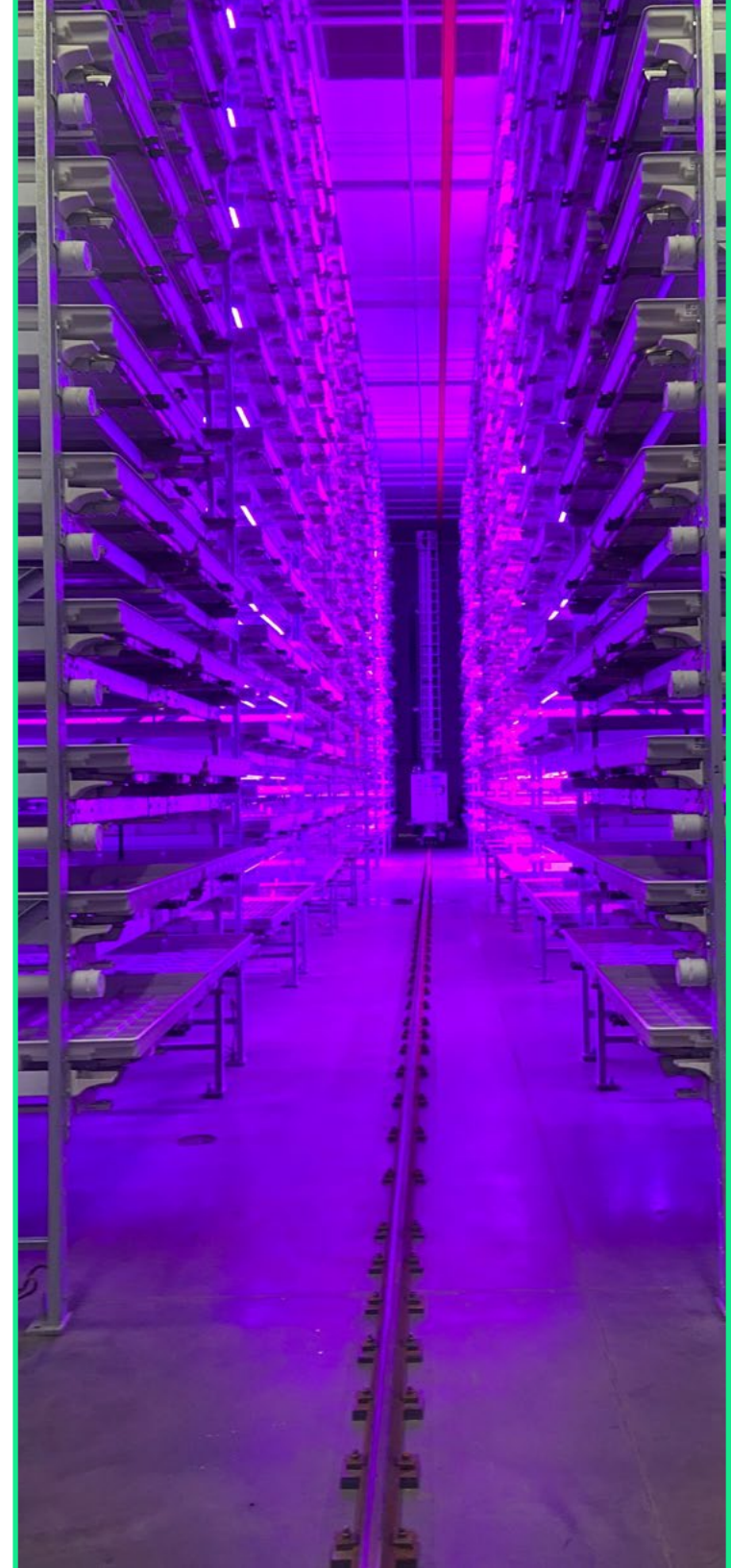
- 160 KW SOLAR ROOFTOP
- 1,200 KW CONTROLLABLE GENSET GENERATOR
- 250 KW BATTERY ENERGY STORAGE SYSTEM

SAFE QUALITY FOOD PROGRAM SCORE: 99 OUT OF 100

- FULL BUILDING MERV 13 AIR FILTRATION SYSTEM
- 12" WIDE ZIP TRENCH FLOOR DRAINS WITH AUTOMATIC CLEANING
- SEALED PERIMETER WITH RODENT MAINTAINED PLAN IN-PLACE

LOADING DOCKS

- 9' X 8' LOADING DOCK DOORS WITH LEVELERS, SEALS AND LIGHTS (EXPANDIBLE)
- 12' X 12' OVERHEAD DRIVE UP DOCK DOOR

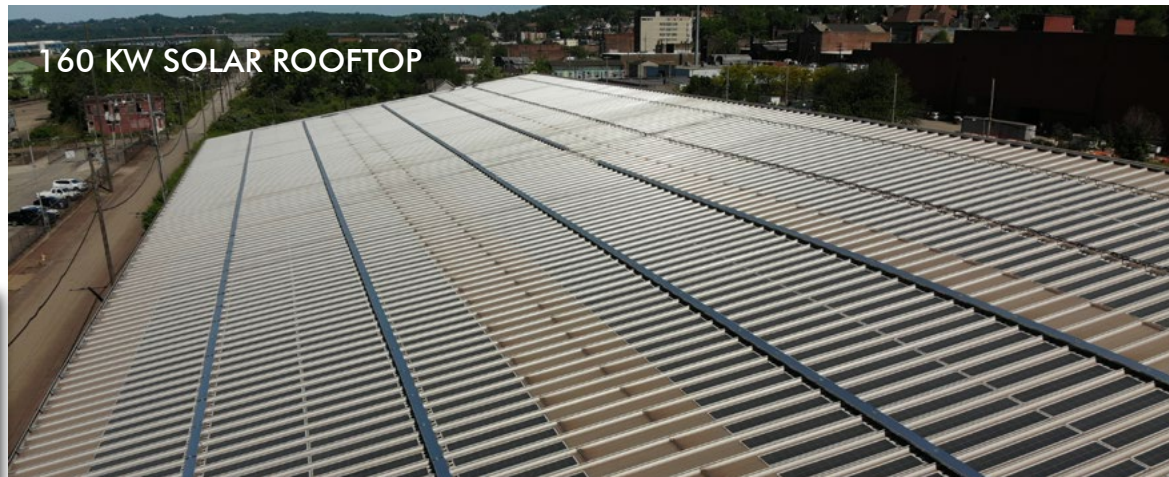
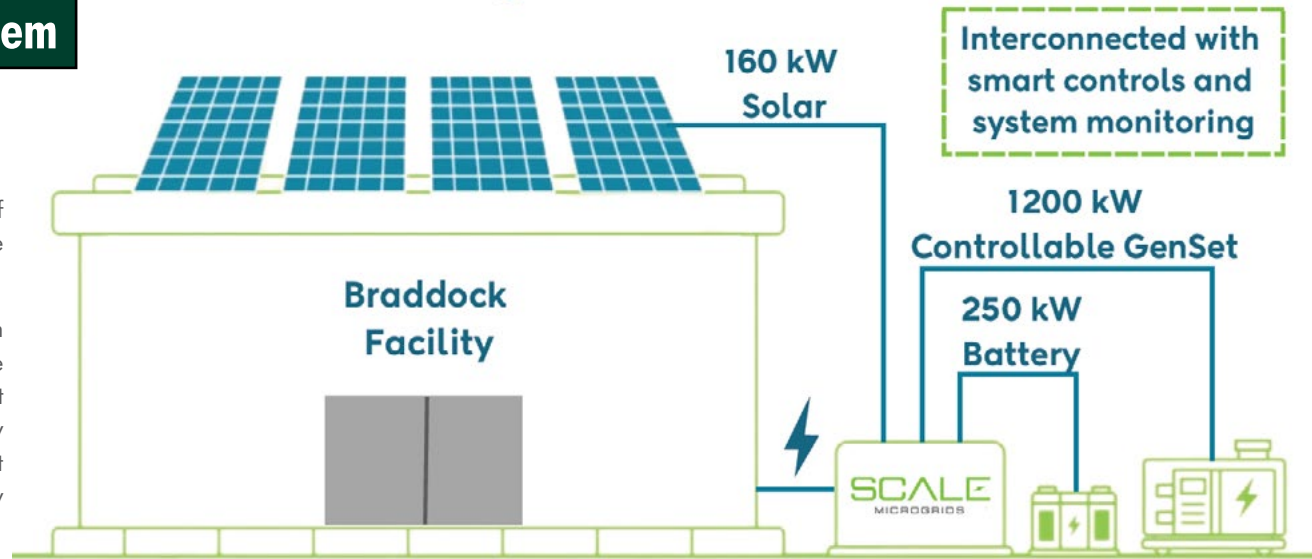


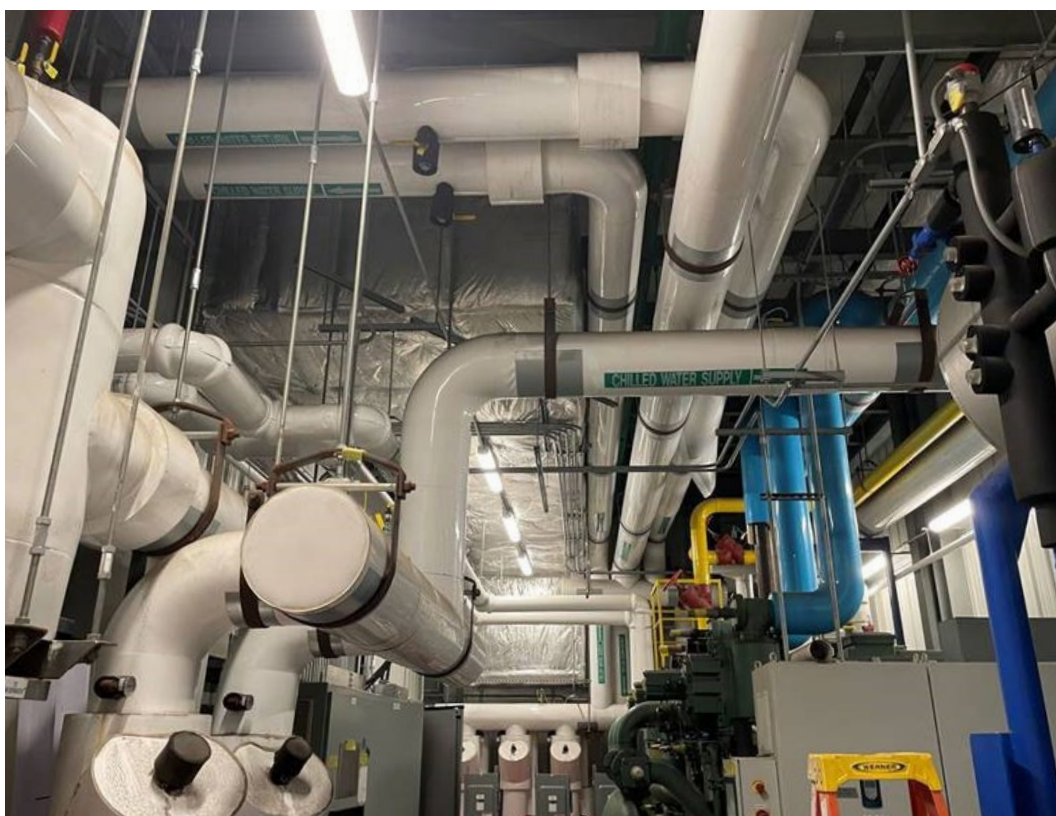
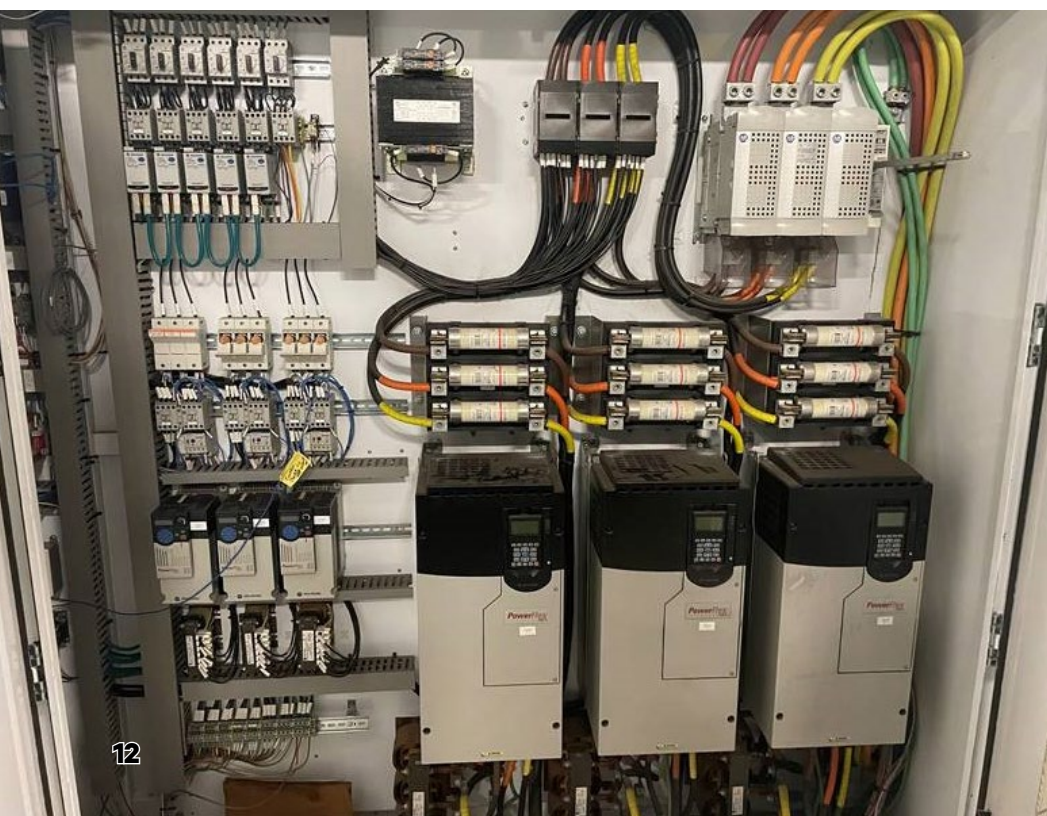
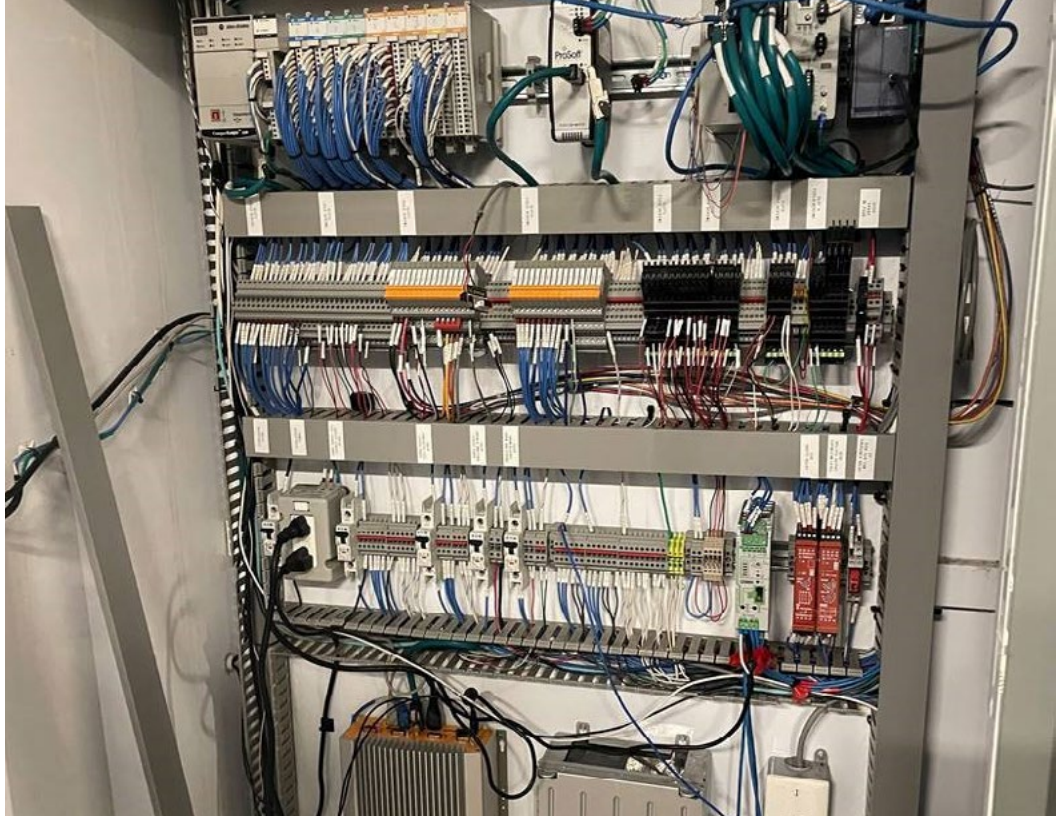
SCALE Microgrid On-Site Energy System

A microgrid is an on-site energy system consisting of a group of distributed energy resources like solar, batteries, and controllable generators.

During a normal day, the facility receives energy from a combination of the utility and the on-site distributed energy resources. The microgrid smart controls know when the utility costs are highest or if there is an outage, proactively selecting the optimal energy source. This system offers excellent data visibility well beyond what most people have access to allowing for granular real-time energy usage/analysis.

In addition to reducing the facility's GHG emissions footprint by the equivalent of 39 passenger vehicles driven in a year, the system operates in various ancillary services to the electric grid to help save them money, and will enable mission critical operations to continue during utility outages.





HVAC Specs

CENTRAL PLANT - GENERAL DESCRIPTIONS

CENTRAL MOTOR ROOM PLANT	R-717 Primary (High-Side) / 35% Propylene Glycol (Secondary)
OPERATING AMMONIA CHARGE	3,800 Pounds
CHILLED HYDRONIC SYSTEM	Primary, Secondary Centrifugal Pumps
HEAT RECOVERY HYDRONIC SYSTEM	Circuit 1: Oil Cooler, Circuit 2: Discharge Desuperheater, Circuit 3: Natural Gas Boiler Plant (Phase II) / Electric Heat

PARALLEL COMPRESSOR SKID

3 OPEN SCREW COMPRESSORS	Bitzer 95 Series with IQ Modules
• COMPRESSOR 1	306 Horsepower with VFD
• COMPRESSOR 2	263 Horsepower with Soft Starter
• COMPRESSOR 3	263 Horsepower with Soft Starter

Above Listed Items are Net Capacity at Previous Designed Setpoint of 750 Tons

FLOODED PLATE & FRAME - SURGE DRUM	Central Flooded Plate & Frame HTX
EVAPORATIVE CONDENSER	BAC CXVB - 8,440 MBH

2 CENTRAL HYGENIC AIR HANDLING UNITS

• BIODOME 1	70,000 CFM
• BIODOME 2	60,000 CFM

DISTRIBUTED UNIT COOLERS

FINISHED GOODS STORAGE	2 COILS
PACKAGING	6 COILS
CENTRAL PROCESSING	2 COILS
HARVESTING	2 COILS

BASE SYSTEM - EQUIPMENT SPECIFICATIONS

BOILER (HEATING PLANT)	Interfaced into Central System
3 1,500 MBH NATURAL GAS	Weil-McClain SVF-1500 Condensing Water Boilers
DISTRIBUTED CHILLERS	Decoupled from Central Plant for Additional Redundancy
• 2 AIR COOLED CHILLERS	200TR Daikin Parallel Scroll
• 4 HYDRONIC AHU	24,000 CFM Cooling/Reheat 35% PG

Highest Rated Food-Grade Construction



SQF Food Safety Audit Edition 9
Fifth Season - farm-pit-0

Summary

AUDIT DECISION
CERTIFIED

CERTIFICATION NUMBER
49719 | 156618

AUDIT RATING

DECISION DATE
04/07/2022

AUDIT TYPE
RECERTIFICATION



RECERTIFICATION DATE
04/02/2023

AUDIT DATES
03/22/2022 - 03/23/2022

Excellent

EXPIRATION DATE
06/16/2023

ISSUE DATE
04/07/2022

FULL BUILDING MERV 13 AIR FILTRATION



12" WIDE ZIP TRENCH FLOOR DRAINS WITH AUTOMATIC CLEANING





EXCESS POWER AND GREY WATER FILTRATION



PREPARATION/PROCESSING ROOM - COLD STORAGE



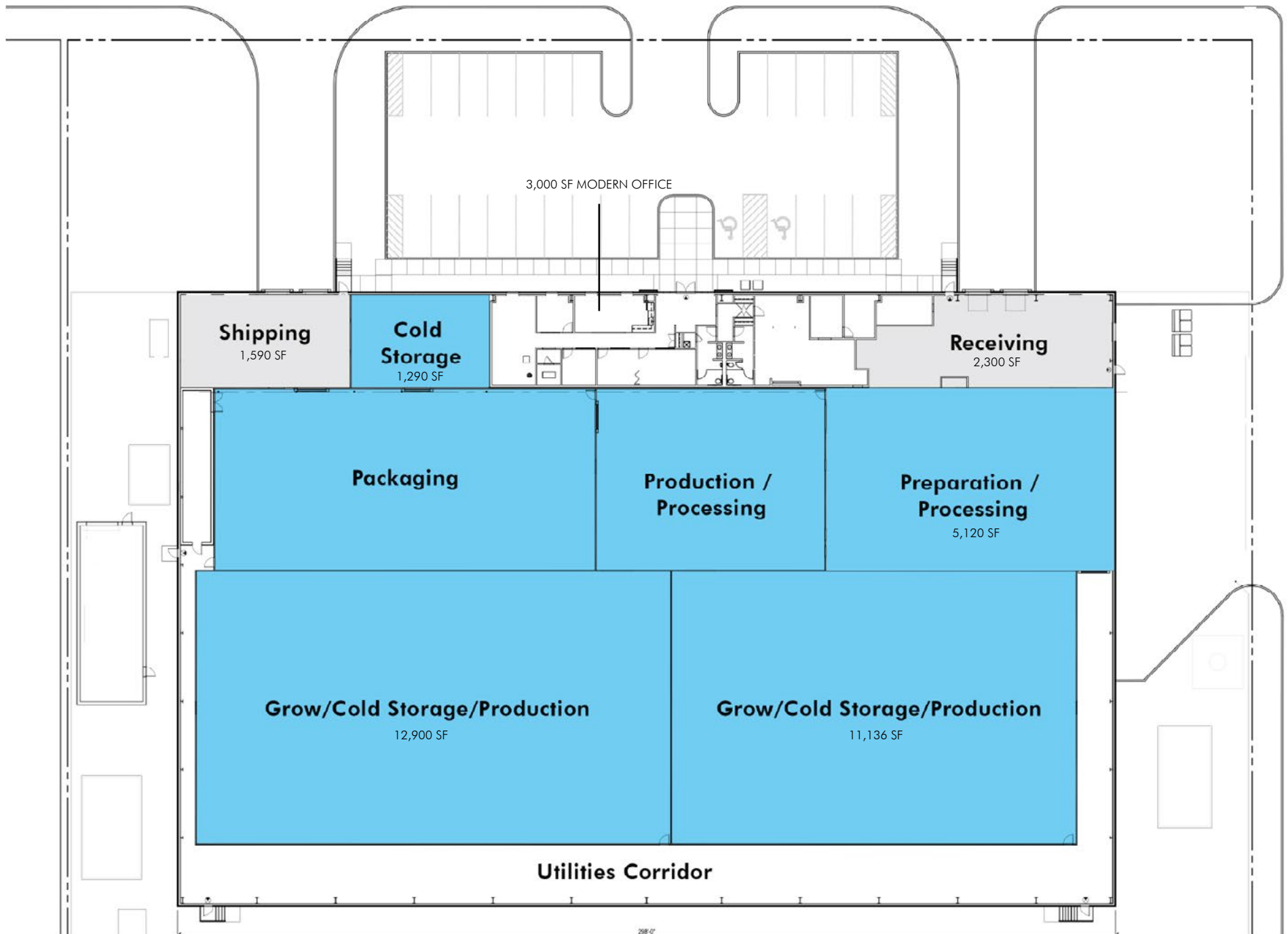
PREPARATION/PROCESSING ROOM - COLD STORAGE



PACKAGING ROOM - COLD STORAGE

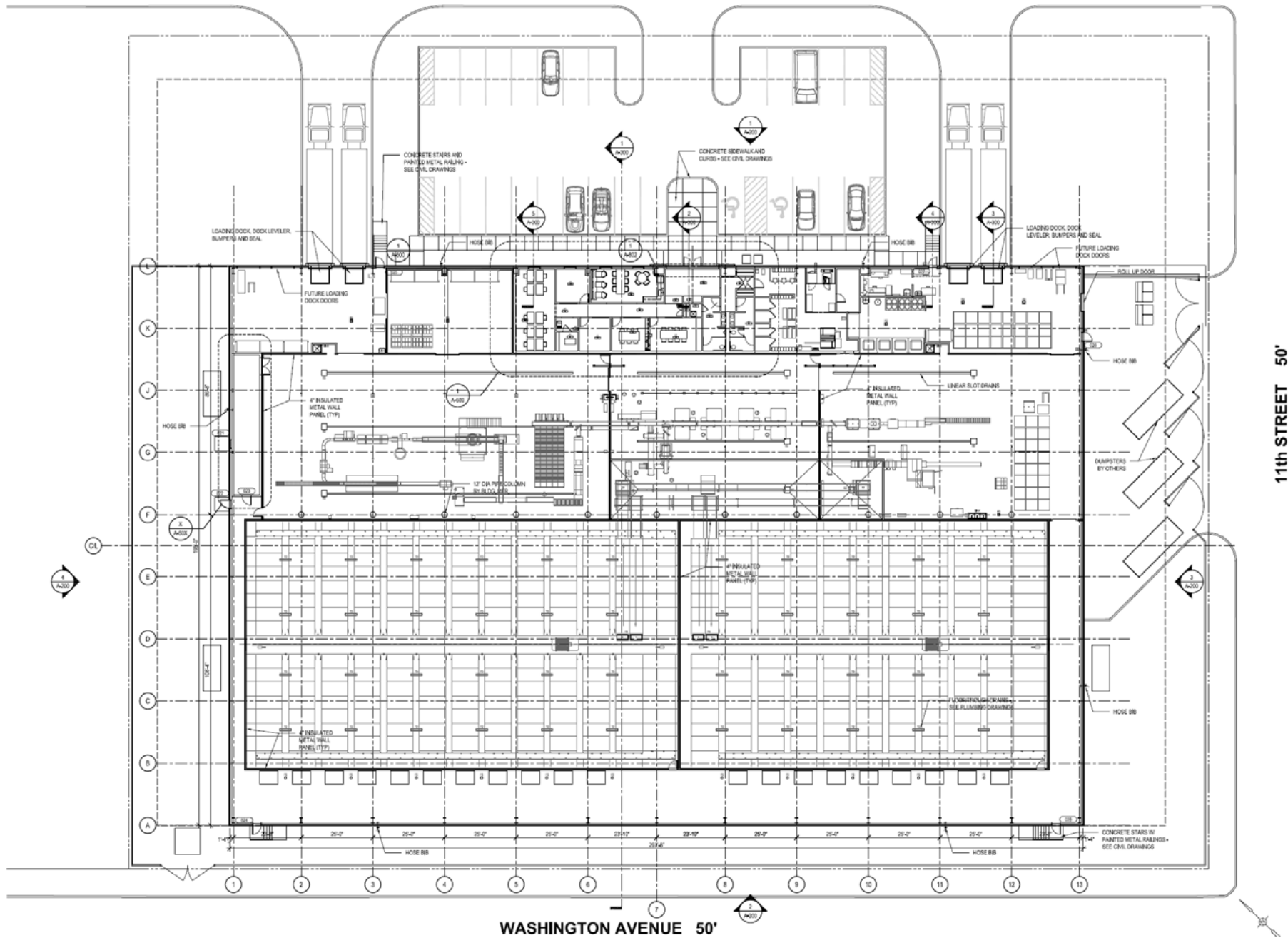
Existing Vertical Farming Layout

- AUTOMATED STORAGE AND RETRIEVAL SYSTEM (REMOVABLE)
- AUTOMATED BUILDING MANAGEMENT SYSTEM (HVAC/LIGHTING/VENTILATION)
- AUTOMATED IN-RACK IRRIGATION SYSTEM (REMOVABLE)
- WASHABLE IMP INTERIOR WALLS (REMOVABLE/RECONFIGURABLE)



As-Built Survey

TALBOT AVENUE 50'



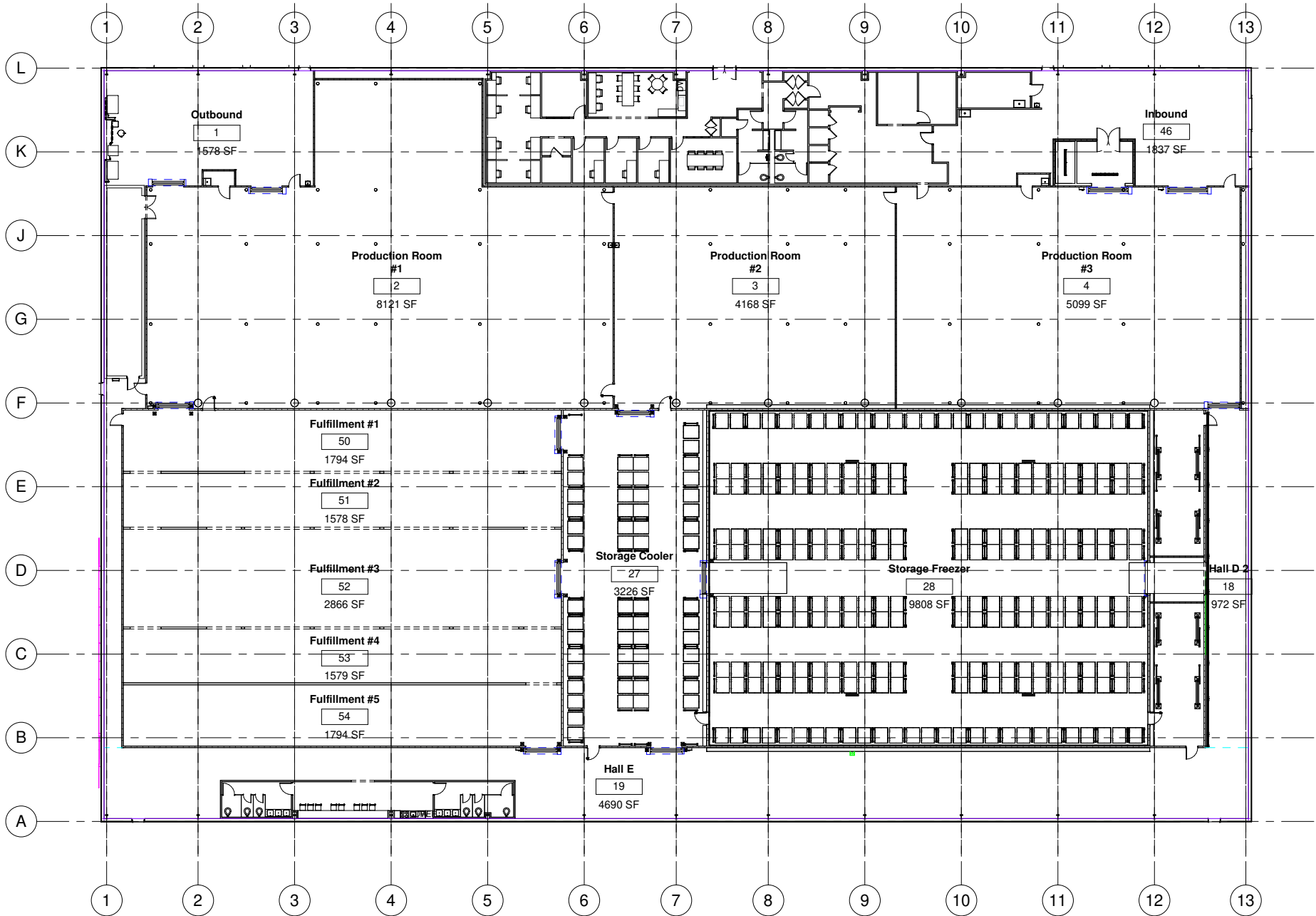
11th STREET 50'

WASHINGTON AVENUE 50'



Food Production Facility Layout

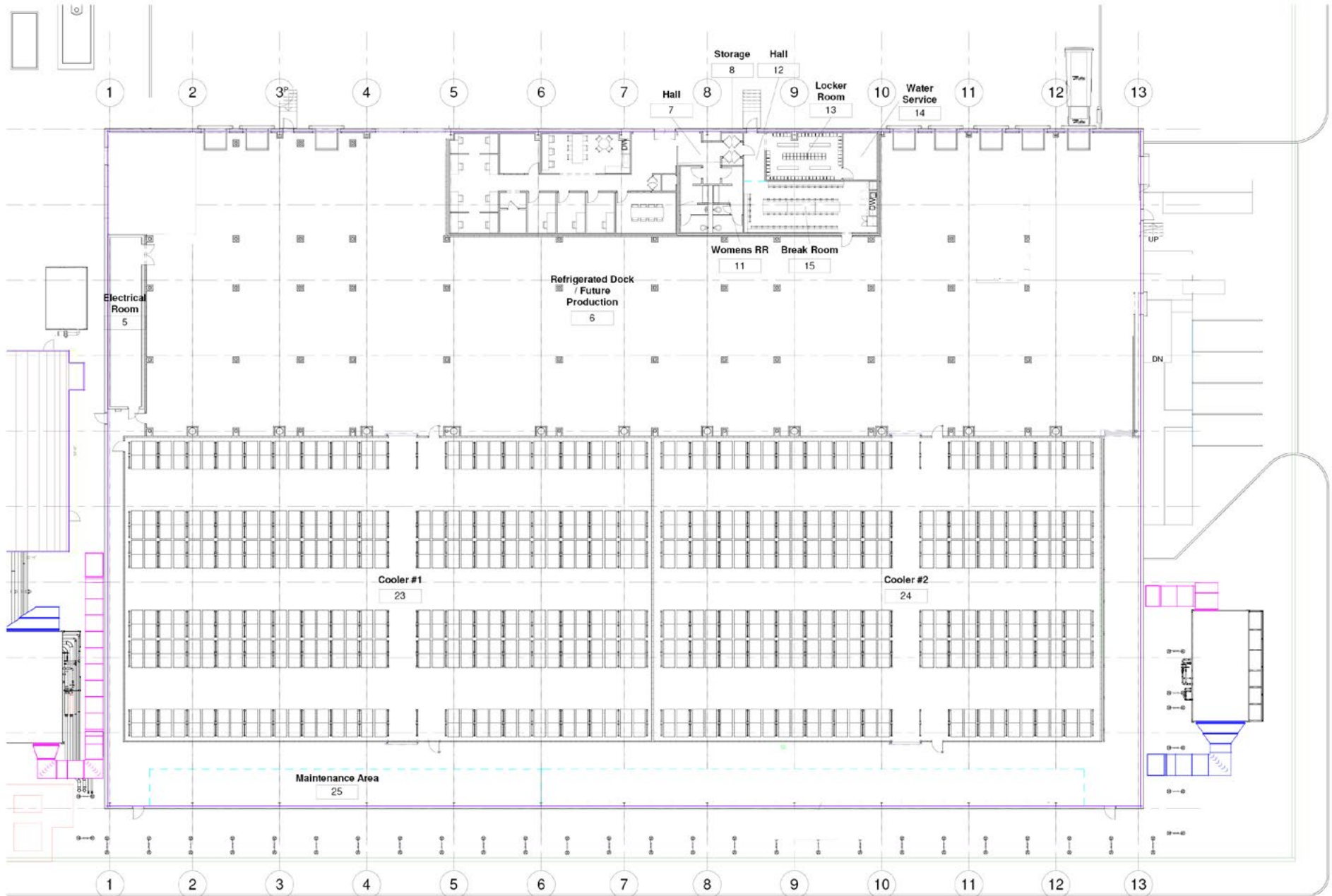
Layout is fully designed and ready for execution





Refrigerated Distribution Warehouse Layout

Layout is fully designed and ready for execution



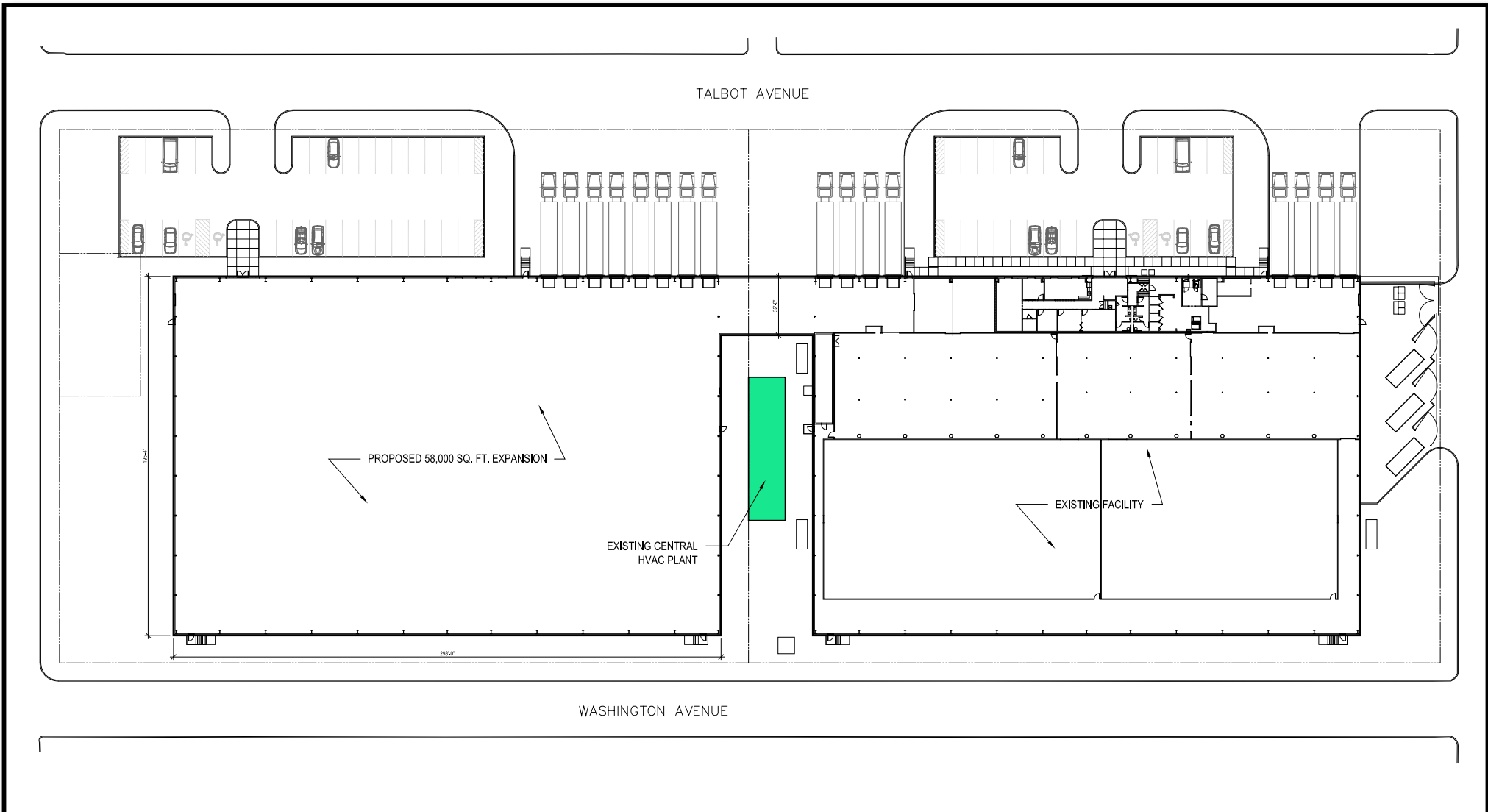
*ONE OF THE COOLERS WOULD BE ABLE TO ACCOMODATE FREEZING (-10°) TEMPERATURES

Existing Building Layout



Potential Expansion on Neighboring Lot

Expansion capability utilizing existing cooling/refrigeration infrastructure for economies of scale and scope.



PITTSBURGH MARKET OVERVIEW



2,317,600

Pittsburgh Metro
Population



1,028,436

Households



102.7

Cost of Living
Index



36%

Population with
Bachelor's Degree
or Higher



75+

Colleges,
Universities and
Trade Schools



135

Daily Nonstop
Flights



24.4%

Tech Firm's
Contribution to
Overall Workforce



\$3B+

Annual R&D
Spending



400+

Accelerators,
Education
Organizations &
Ecosystem Leaders



Leader in Healthcare

University of Pittsburgh Medical Center

#15

Best Hospital in the Nation
*U.S. News & World Report
Honor Roll, 2019*

#1

Employer in Pennsylvania,
with 87,000 on Staff
PennLive, 2019

University of Pittsburgh School of Medicine

#4

Recipient of NIH Funding
National Institutes of Health, 2019

Children's Hospital of Pittsburgh

#9

Best U.S. Children's
Hospital
*U.S. News & World Report
Honor Roll, 2020-21*

Top 15

Children's Hospitals in
Innovation and Technology
Parents Magazine, 2020

University of Pittsburgh

Top 100

Best Performing Health Systems in the Nation
Thomson Reuters, 2019

On Track for the Future

From **Robotics Row** to the **Medical District**, Pittsburgh has it all.

#1

Emerging Life Sciences Cluster

CBRE U.S. Life Sciences Report, 2020

9,883

Tech Firms with a Foothold in Pittsburgh

Pittsburgh Technology Council, 2020

\$3B+

R&D Spending in 2019

Pittsburgh Region

~\$1B

Investment in Pittsburgh Tech Companies in 2020

State of Downtown Pittsburgh, 2021

24.4%

Tech Firms' Contribution to Overall Workforce

Pittsburgh Technology Council, 2020

29%

Increase in Tech Jobs Over the Last Decade

World Economic Forum, 2019

#5

Best Cities for STEM Jobs

WalletHub, 2020

#1

Most Diverse Tech Talent

CBRE Scoring Tech Talent Report, 2021

Key Business Rankings

A place to both **start a business** or **push innovation** for a long-standing corporation.

#2

Best City in America
for Jobs

Glassdoor, 2020

#3

Startup City in
the Midwest

M25, 2020

#6

Best City for Economic
Development

Ohio River Corridor Rankings, 2020

#3

Economic Megaregion
Worldwide

Global Metro Monitor, 2019

\$3B+

In Corporate and
VC Investment

Innovation Works, 2019

#7

Best U.S. City to
Launch a Career

LinkedIn's Economic Graph, 2020

#23

Emerging Startup
Ecosystems Startup
Genome & Global
Entrepreneurship Network

*2021 Global Startup
Ecosystem Report*

#7

Best U.S. City to
Work Remotely

FinanceBuzz, 2020

PITTSBURGH MSA | A MOST LIVABLE CITY

#3

Most Livable U.S. City
The Economist, 2021

Top 25

Most Livable U.S. Cities
Smart Asset, 2020

#11

Best U.S. Cities for
Young Professionals
Niche, 2021

#5

Of 100 Best
Metros to Retire
U.S. News & World Report, 2019

100

Top Score for
LGBTQ inclusivity
Human Rights Campaign, 2020

#3

American City for
Coffee Drinkers
Apartmentguide, 2020

#5

U.S. City for Beer
Drinkers
SmartAsset, 2020

#7

World Destinations for
Foodies
(Only U.S. City in
the Top 10)
BBC Good Food, 2019

#1

Food City of the Year
AF&CO, 2019



The Tech Connection

The first robotics department in the United States opened at Carnegie Mellon University in 1979. Today CMU and Pitt are fueling Pittsburgh's transformation from **Steel City** to **Tech Town**.

79

Colleges and Universities
Pittsburgh Regional Alliance

#5

Large College City in America
WalletHub, 2019

5,258

Tech Degree
Completions Annually
CBRE 2020 Tech Talent Analyzer

400+

Accelerators, Schools
and Ecosystem Leaders
Pittsburgh Technology Council

#1

U.S. College for
Information Technology
Niche, 2021

#1

Grad Program for
AI in the U.S.
U.S. News & World Report, 2021

#1

Public University in
the Northeast
*WSJ/Times Higher Education
College Rankings, 2020*

Top 20

Public Universities
in the Nation
U.S. News & World Report, 2020

America's Affordable Tech Town

A software developer making \$141,785 in the Bay Area could maintain the same lifestyle at \$65,936 in Pittsburgh.

	Pittsburgh Region	New York, Newark, Jersey City MSA	Boston, Cambridge, Newton MSA	San Francisco, Oakland, Hayward MSA	Seattle, Tacoma, Bellevue MSA
Average Tech Talent Wage	\$80,419	\$110,591	\$109,395	\$136,060	\$119,170
Cost of Living Index	102.7	237.4	150.1	196.6	156.7
Median Home Price	\$166,000	\$450,000	\$475,000	\$1,300,000	\$550,000

#1

Most Affordable City to Buy a Home

Urban Reform Institute, 2022

#2

U.S. City for House Flipping

Motley Fool's Millionacres, 2020

Sources: CBRE 2020 Tech Talent Analyzer

#1

Most Affordable Rent

Zillow, 2019

Most

Affordable City for First-Time Homebuyers

Nerdwallet, 2020

Competitive U.S. Markets for Homebuyers

Lending Tree, 2020

Least

House-Poor City in the Northeast

The Zebra, 2020

Three Pro Sports Teams

The **Steelers** of the National Football League. The **Penguins** of the National Hockey League. The **Pirates** of Major League Baseball. All share a long history in Pittsburgh. In 2009, the Riverhounds were established with the goal of a Major League Soccer bid. And all use the city's official black and gold as their team colors.

#4

Best NFL Stadium:
Heinz Field
ESPN, 2020

#1

NHL Fans: Penguins
Forbes, 2019

#1

Football City
for Fans
WalletHub, 2020

#4

Overall Sports City
WalletHub, 2019

#1

Ballpark
Atmosphere in MLB
Seatgeek, 2019

Great Outdoors

24

Miles of City
Bike Trails

2K

Acres of City Parks

800

Acres of
Riverfront Parks

15

Golf Courses

91%

Live Within a
10-Minute Walk
of Greenspace

Pre-leasing of New Construction Brings Another Quarter of Positive Net Absorption

▼ 4.4%
Vacancy Rate

▲ 1.4M
SF Net Absorption

▼ 1.1M
SF Construction

▲ \$9.18
Avg. Asking Rate

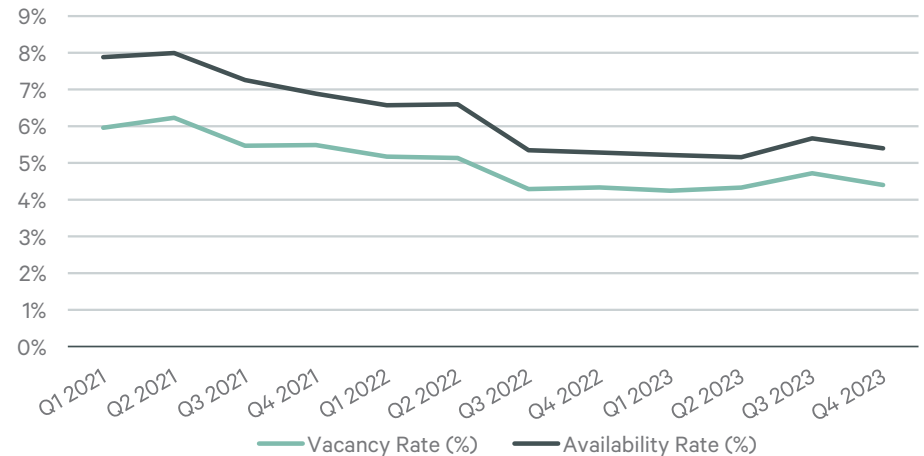
Note: Arrows indicate change from previous quarter.

MARKET SUMMARY

- The Pittsburgh industrial market posted 1,434,902 sq. ft of positive absorption market wide due to large tenants occupying recently delivered new product.
- Vacancy recorded a slight decrease of 30 basis points quarter-over-quarter to 4.4 percent as tenants pre-leased new construction.
- 1.5 million sq. ft. of construction delivered in the fourth quarter of 2023 with 1.1 million sq. ft. still underway. 814,067 sq. ft. of the current construction is on a speculative basis.
- Average asking rental rates increased to \$9.18, an 18 percent year-over-year increase. R&D/Flex asking rates climbed to \$16.95, up from \$16.60 in the third quarter.

The Pittsburgh industrial market remained active through the fourth quarter of 2023. A large pipeline of construction continued as a few significant projects delivered in the fourth quarter. New tenants absorbed the space as other large blocks of new construction remained vacant and available.

FIGURE 1: Historical Vacancy & Availability



Source: CBRE Research, Q4 2023

Market Activity

Leasing activity increased in the fourth quarter to 470,631 sq. ft., bringing year-to-date leasing activity to more than 2.1 million sq. ft. across all four quarters. Over 73 percent of deals completed this quarter were new leases. Overall demand is expected to pick up in coming quarters as larger occupiers are in the market for new space.

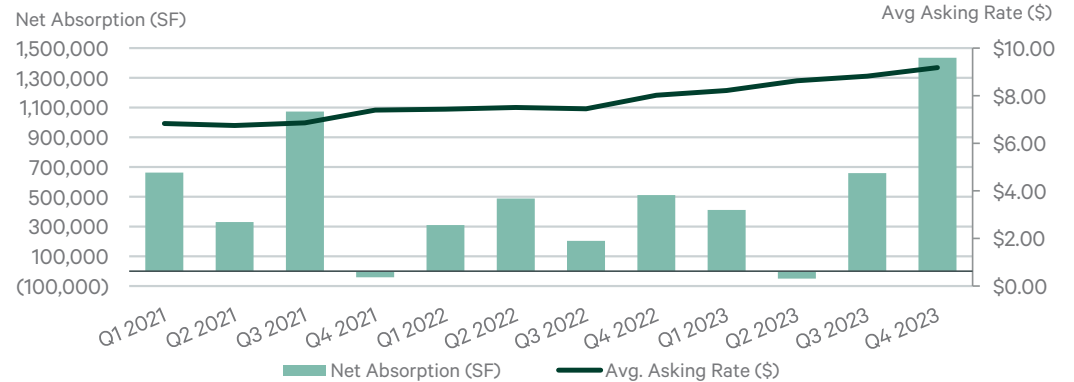
Market wide vacancy decreased 30 basis points year-over-year to 4.4 percent, mainly due to tenants occupying pre-leased space in newly completed construction. Availability also declined to 5.4 percent, down 30 basis points quarter-over-quarter. Asking rates continued to rise as new Class A inventory was added to the market. Market wide asking rates increased this quarter to \$9.18.

The Westmoreland County submarket was the most active submarket through the fourth quarter of the year. Absorption in the submarket netted positive 1.3 million sq. ft. and asking rates reached \$6.18. Westmoreland County currently has one project underway that will deliver 150,032 sq. ft. in coming quarters.

The largest lease of the quarter was Rexel USA renewing their 66,900 sq. ft. space at 450 Butler St in the Northwest submarket. Staples Contracting & Commercial also renewed for 30,000 sq. ft. at 4777 Streets Run Rd. in the South submarket.

Demand for industrial space in The City of Pittsburgh resulted in overall positive market fundamentals this quarter. Net absorption reached positive 17,672 sq. ft., with tenants such as United Garage Door Company occupying space there. Vacancy dropped 90 basis points this quarter to 3.7 percent, while asking rates increased to \$9.58 in this submarket.

FIGURE 2: Historical Absorption vs Asking Rates



Source: CBRE Research, Q4 2023

FIGURE 3: Key Transactions

Lease Type	Address	Tenant	Area Leased	Submarket
Renewal	450 Butler St	Rexel USA	66,900	Northwest
Renewal	4777 Streets Run Rd	Staples Contracting & Commercial	30,000	South
New Lease	2000 Energy Dr	Hartman and Hartman Construction	20,000	South
Renewal	150 159 Crown Ct	Supply Technologies	19,500	West
New Lease	144 Ferry St	American Carpet South	13,403	Northwest

Source: CBRE Research, Q4 2023

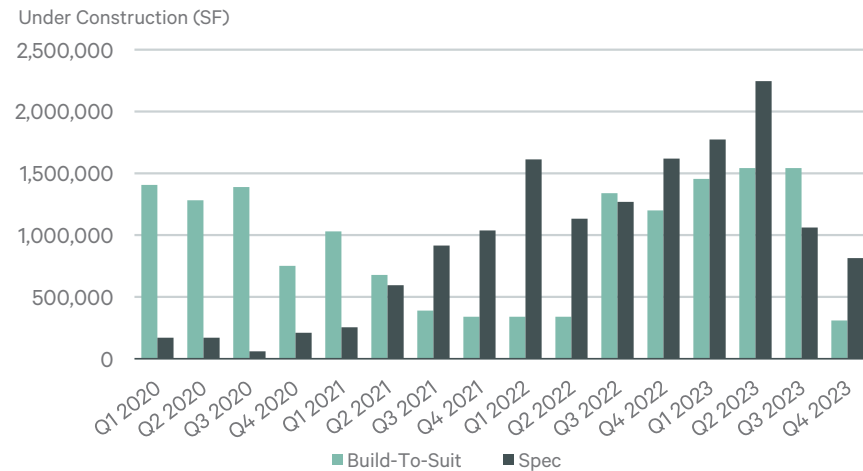
Development & Employment Update

Development

The industrial construction pipeline currently has 1.1 million sq. ft. underway across nine projects. 814,067 sq. ft. of construction consists of speculative projects, while the remaining 310,000 sq. ft. will be build-to-suit. Speculative developments await to see how new product performs before moving forward with construction plans.

Nearly 765,000 sq. ft. of the current projects fall in the West submarket while 150,032 sq. ft. fall in the Westmoreland County submarket. The most notable property currently underway is RockPoint Industrial Building A, which will add 283,815 sq. ft. of product to the market.

FIGURE 4: Historical Construction by Type



Source: CBRE Research, Q4 2023

FIGURE 5: Historical Employment & Labor Force



Source: CBRE Research, Q4 2023

1.5 million sq. ft. of industrial projects delivered in the fourth quarter of the year. The largest completion was Amazon's 1 million sq. ft. build-to-suit at the New Stanton Technology Park. Reinhardt Cold Storage also expanded 155,000 sq. ft. at their current location at 226 E. View Dr. in Mount Pleasant, PA. The Westmoreland I-70 Industrial Park also completed this quarter and was occupied by Wyatt Inc. 3051 Gulf Rd, Tull Complex, Alpine Point and Building 3 at 18 McClaren Rd were also finalized, for a combined 195,500 sq. ft. of space. Two construction projects are expected to complete in the first quarter of 2024, adding more Class A product to the market.

Employment

The Pittsburgh workforce remains resilient as companies continue to encourage employees to return to the office in the new year. The Pittsburgh unemployment rate stands at 3.2 percent in October 2023, an 80 basis point decline year-over-year. Pittsburgh unemployment lands below the national average of 3.7 percent.

The total labor force in the Pittsburgh market settles just over 1.2 million, holding steady across 2023. Total industrial using jobs were up to 350.1 thousand in the month of October. The strongest performing sectors include manufacturing, which is up 7.2 percent year-over-year.

FIGURE 6: Submarket Statistics by Property Type

Submarket & Property Subtype	Inventory (SF)	Total Vacancy Rate (%)	Total Availability Rate (%)	Q4 2023 Net Absorption (SF)	Overall Avg. Asking Rate (\$)
Beaver County	11,563,278	3.8%	3.7%	(4,240)	\$6.76
R&D/Flex	201,810	0.0%	0.0%	0	NA
Warehouse/Distribution	11,361,468	3.9%	3.8%	(4,240)	\$6.76
Butler County	8,761,999	2.6%	3.8%	0	\$6.88
R&D/Flex	112,500	0.0%	0.0%	0	NA
Warehouse/Distribution	8,649,499	2.6%	3.8%	0	\$6.88
City of Pittsburgh	15,953,731	3.7%	4.9%	17,672	\$9.58
R&D/Flex	1,431,031	17.6%	18.8%	0	\$14.86
Warehouse/Distribution	14,522,700	2.3%	3.5%	17,672	\$8.15
Cranberry	9,053,571	2.7%	3.0%	21,944	\$18.98
R&D/Flex	1,779,344	10.7%	11.4%	7,947	\$18.98
Warehouse/Distribution	7,274,227	0.7%	1.0%	13,997	NA
East	10,629,833	10.6%	10.9%	(12,478)	\$5.86
R&D/Flex	1,721,093	0.7%	1.2%	9,600	\$14.40
Warehouse/Distribution	8,908,740	12.6%	12.8%	(22,078)	\$5.44
Northeast	14,251,231	2.0%	4.3%	0	\$13.82
R&D/Flex	3,132,784	6.8%	6.8%	0	\$20.19
Warehouse/Distribution	11,118,447	0.6%	3.6%	0	\$9.35
Northwest	6,829,794	2.6%	4.4%	112,420	\$9.93
R&D/Flex	578,486	7.7%	7.7%	0	\$8.72
Warehouse/Distribution	6,251,308	2.2%	4.1%	112,420	\$11.00
South	11,322,584	0.4%	1.4%	37,700	\$7.32
R&D/Flex	1,172,433	0.0%	0.4%	0	NA
Warehouse/Distribution	10,150,151	0.4%	1.5%	37,700	\$7.32
Washington County	13,127,260	4.4%	4.9%	0	\$7.42
R&D/Flex	1,023,226	0.0%	6.0%	0	\$11.00
Warehouse/Distribution	12,024,034	4.8%	4.8%	0	\$5.67
West	23,972,008	6.4%	7.4%	(24,745)	\$9.87
R&D/Flex	3,653,054	7.3%	9.7%	(31,025)	\$15.52
Warehouse/Distribution	20,318,954	6.2%	7.0%	6,280	\$7.24
Westmoreland County	26,243,629	5.5%	6.4%	1,286,629	\$6.18
R&D/Flex	591,529	0.0%	0.0%	0	NA
Warehouse/Distribution	25,652,100	5.5%	6.4%	1,286,629	\$6.18
Pittsburgh Total	151,708,918	4.4%	5.4%	1,434,902	\$9.18

Source: CBRE Research, Q4 2023

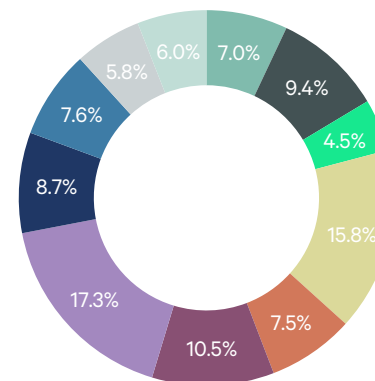
FIGURE 7: Market Statistics by Property Size

Market Rentable Area (SF)	Inventory (SF)	Total Vacancy Rate (%)	Total Availability Rate (%)	Q4 2023 Net Absorption (SF)	Overall Avg. Asking Rate (\$)
<20,000	7,827,804	0.3%	1.2%	9,847	\$14.62
20,000 - 49,999	708,009	2.5%	3.2%	62,915	\$11.12
50,000 - 99,999	25,910,087	3.7%	5.1%	105,547	\$9.16
100,000 - 499,999	65,679,413	4.8%	5.7%	265,090	\$8.14
500,000+	31,583,605	6.3%	7.2%	991,503	\$11.55
Pittsburgh Total	151,708,918	4.4%	5.4%	1,434,902	\$9.18

Source: CBRE Research, Q4 2023

FIGURE 8: Inventory by Submarket

- East
- Northeast
- Northwest
- West
- South
- City of Pittsburgh
- Westmoreland County
- Washington County
- Beaver County
- Butler County
- Cranberry



Source: CBRE Research, Q4 2023

Braddock, Pennsylvania

Braddock, Pennsylvania, approximately nine miles east from downtown Pittsburgh, is a growing and developing community and that is undergoing major changes. Originally known as a resilient, hard-working industrial town, Braddock is in the midst of an economic revitalization to attract new residents and businesses to the community.

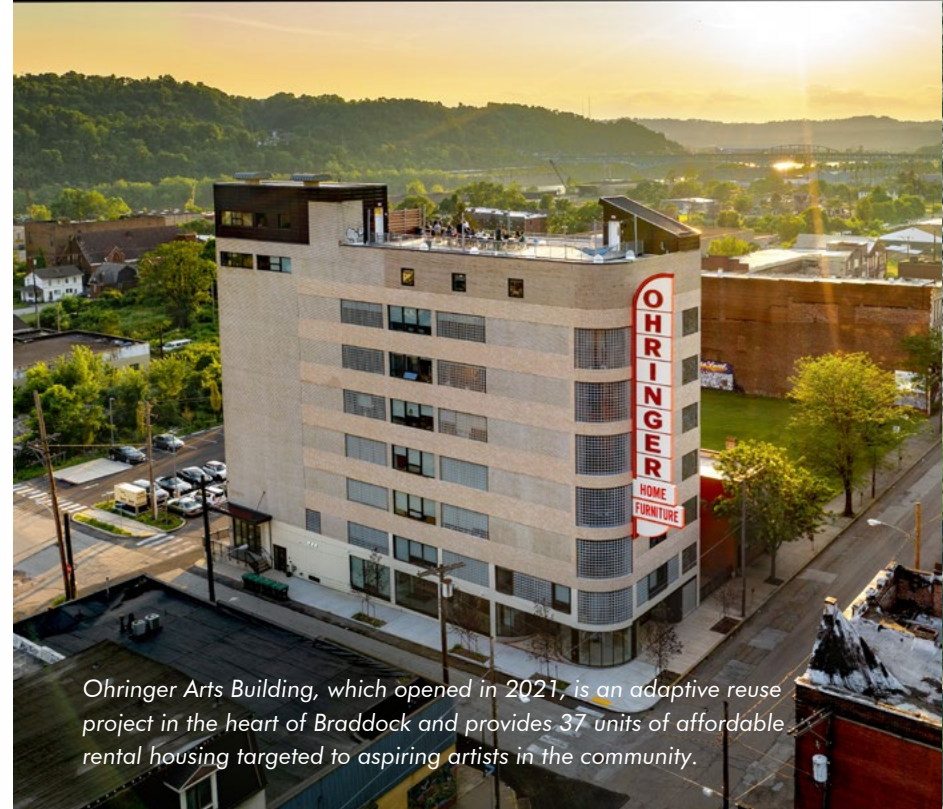
The Ohringer Arts Building, which opened in 2021, is an adaptive reuse project that provides 37 units of affordable rental housing targeted to artists. Beyond housing, the project provides a gallery space where residents can promote their creative works to other artists and community members. The building's common spaces encourage residents and community members to learn about different artistic disciplines and exchange ideas. Spaces reserved for residents include a multipurpose basement with eight studios especially suited to visual artists, as well as two rehearsal rooms. On the first floor, a community room for residents extends outdoors to a private patio space. A rooftop deck offers residents a panoramic view of the Monongahela River Valley and can be used for social gatherings.

The Brew Gentlemen Beer Company (www.brewgentlemen.com), which opened in 2014 through the work of two Carnegie Mellon University students, is recognized as a leading brewery both locally and nationally. The 28,000 SF brewery has recently undergone changes in 2021. The revamped facility features a retail space for packaged beer and Brew Gentlemen merchandise. The bar area has been redesigned as a tasting room with new tables and seating. Patrons will be able to take self-guided tours of the original 3.5-barrel brewhouse. Guided walk-through tours are expected to launch later this year. Production includes hop forward beers and classic lager and porter styles. The brewery opened an outdoor space that purposes as a beer garden on weekend nights, and an open community space during the week.

Brassero Grill, which opened in 2017 after operating as a food truck, offers fresh, healthy Mexican cuisine and is just a few doors down from Brew Gentlemen brewery. In 2016, an Italian restaurant deemed Portogallo Peppers 'n At moved into their Braddock location. The restaurant specializes in Homemade Italian Beef, Meatball and Sausage Sandwiches and has 22 Beers on tap including Nitro, Domestic, Imports and Locally Brewed. Portogallo Peppers n' At also includes bocce courts and an outdoor patio area for live music.

Minutes from 1050 Talbot Avenue is Grow Pittsburgh's Braddock Farms location, a community garden focused on providing access to fresh produce and serving as an educational hub. Since 2007, Braddock Farms has expanded to three hoop houses, a greenhouse, an office, a walk-in cooler, and a roadside farm stand. The staff and programming have grown too, and now offer fresh produce for sale in Braddock three days a week, while serving nearby community markets in Homewood, North Point Breeze, and Wilkinsburg. The main crops grown are salad mix, lettuce, beefsteak tomatoes, bell peppers, cucumbers, zucchini, greens, beets, carrots, fresh onions, eggplant, and okra. In-season crops include spinach, broccoli, cabbage, fruit, hot peppers, radishes, turnips, and herbs. The program puts on annual community events including Zucchini Festival and Fall Festival.

The Edgar Thomson Steel Works (U.S. Steel), one of the oldest steel plants in the country, remains as an economic driver for the region. The Edgar Thomson Steel Works has been active since 1875 and was Andrew Carnegie's first steel mill and was the first large Bessemer steel plant in the area. Today, U.S. Steel continues to operate the works, which is the lone plant in Pennsylvania engaged in only basic steelmaking. Carnegie's Steel Company sold the plant to U.S. Steel in 1901.



Ohringer Arts Building, which opened in 2021, is an adaptive reuse project in the heart of Braddock and provides 37 units of affordable rental housing targeted to aspiring artists in the community.



The Brew Gentlemen Beer Company offers an endless selection of its own beers, lagers and porters, from American to European styles.

RAMEN BAR **DUNKIN'**
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 Rainbow
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 PNC BANK

30

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LUCKY FRANK'S IRISH PUB

1050 TALBOT AVENUE

GRANDVIEW GOLF CLUB

KEYSTONE COMMONS
 ACTION NUTRITION
 Cotechnics
 TAKTL
 HOLTE INTERNATIONAL
 CONCIY

GROW PITTSBURGH

USS
 EDGAR THOMPSON STEEL WORKS

Walmart SUPERCENTER
 Save
 Wendy's
 McDonald's
 SALLY BEAUTY
 GameStop
 Aaron's
 ROSSI'S POP UP MARKET

KENNYWOOD SHOPS
 ROSES
 DOLLAR TREE
 FINE WINE & FOOD SERVICE
 GIANT EAGLE
 getGo
 FITNESS

KENNYWOOD AMUSEMENT PARK

MONONGAHELA RIVER

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