

Churchill Crossings

1310 Beulah Road / Pittsburgh PA 15235

- | Redevelopment Opportunity
- | 135 acres



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Property Highlights

Tremendous Redevelopment Opportunity

Churchill Crossings offers an investor one of the best redevelopment opportunities in Western Pennsylvania. Based on the Property's location and market demand, redevelopment opportunities include:

 **WAREHOUSE & DISTRIBUTION**
Potential development for warehouse and distribution with easy access to interstate highway system.

 **RETAIL DEVELOPMENT**
Big Box and supporting retail

 **EDUCATIONAL**
Campus-like setting, ease of access and high visibility support potential educational users

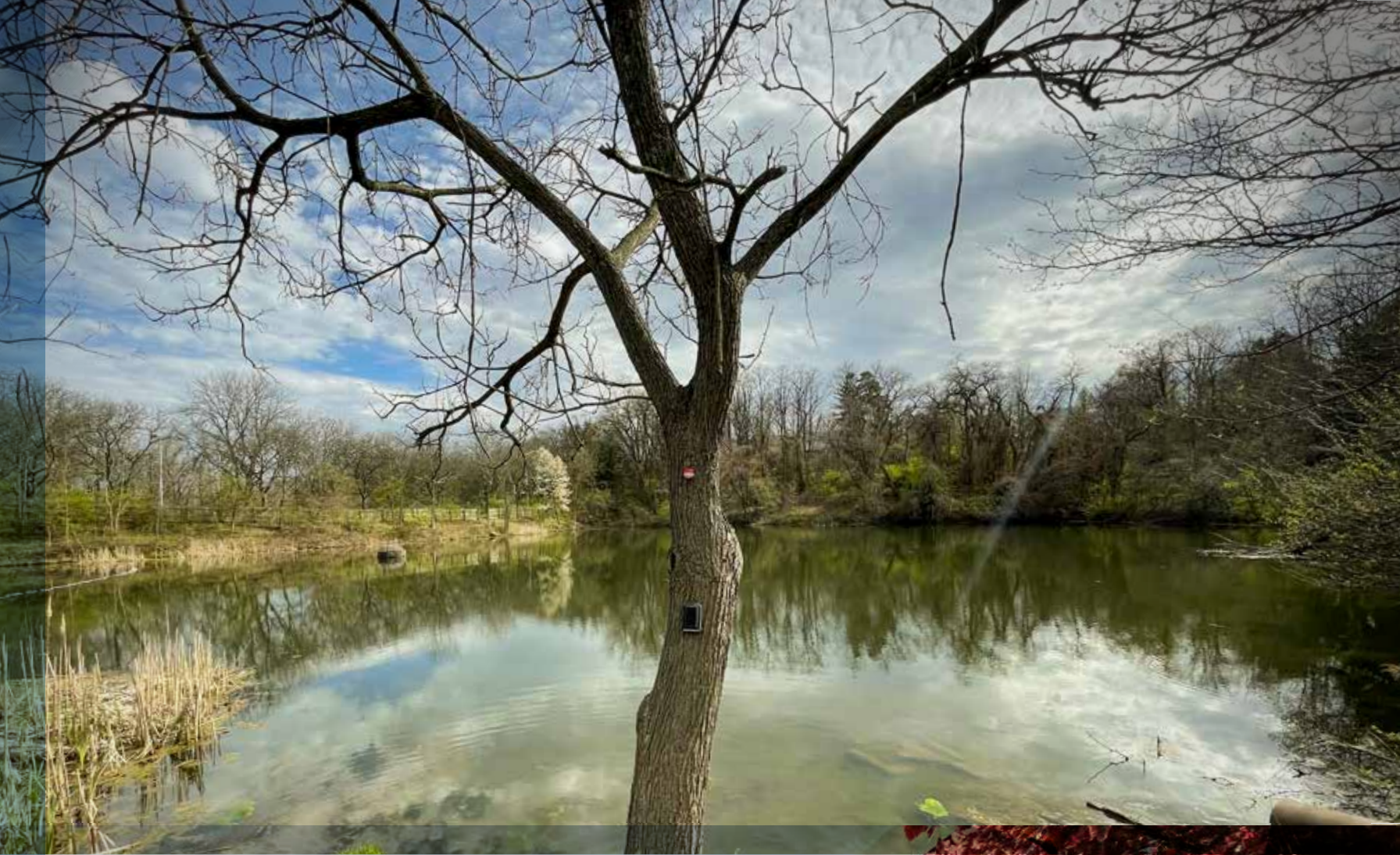
 **CALL CENTER LOCATION**
With an 80,000 SF floorplate, building 501 is ideal for large, dense occupancy

 **RESEARCH & DEVELOPMENT**
ability to attract various research and lab users

 **MEDICAL**
Potential development for Hospital & medical center

 **FLEX SPACE**
Ideal for a combination of office and warehouse





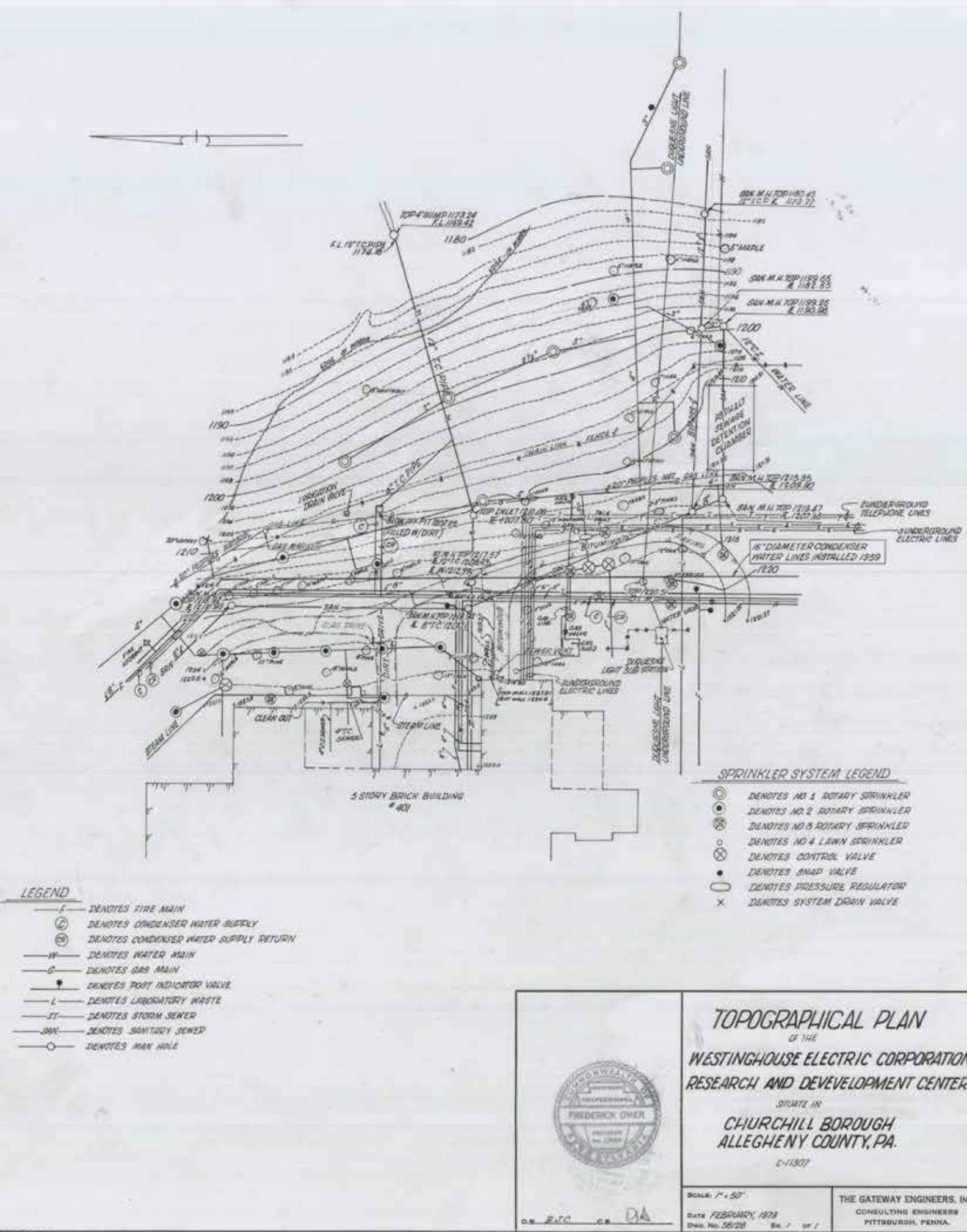
Property Details

| | |
|-------------------|---|
| PROPERTY LOCATION | 1310 BEULAH ROAD PITTSBURGH, PA 15235 ALLEGHENY COUNTY |
| PARCEL NUMBER | 370-N-350 370-N-350-B 298-G-68 |
| BUILDINGS | 6 (WITH ADDITIONAL ANCILLARY BUILDINGS SUCH AS PUMP HOUSE, GARAGE AND GUARD SHACK) |
| STORIES | 1 - 5 |
| TOTAL BLD AREA | 933,371 SF |
| NET RENTABLE AREA | 778,609 SF |
| SITE AREA | 135 ACRES |
| PARKING | 2,200 SPACES |

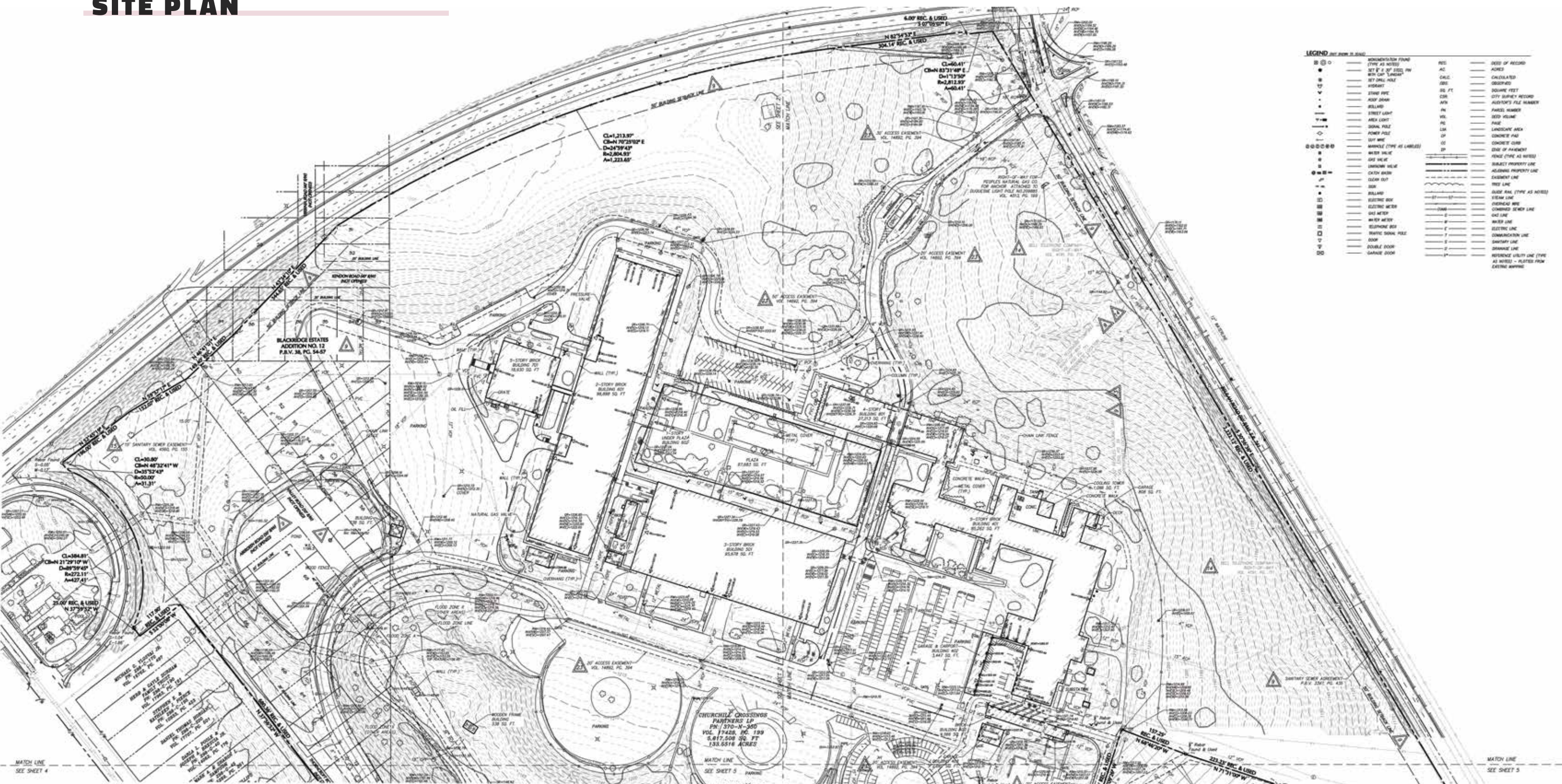
FLOOD ZONE

| | |
|--------------|--|
| PANEL NUMBER | 42003C0380E |
| DATE: | 10/4/1995 |
| FLOOD ZONE | X, THE AREA DETERMINED TO BE OUTSIDE THE 500-YEAR FLOOD |

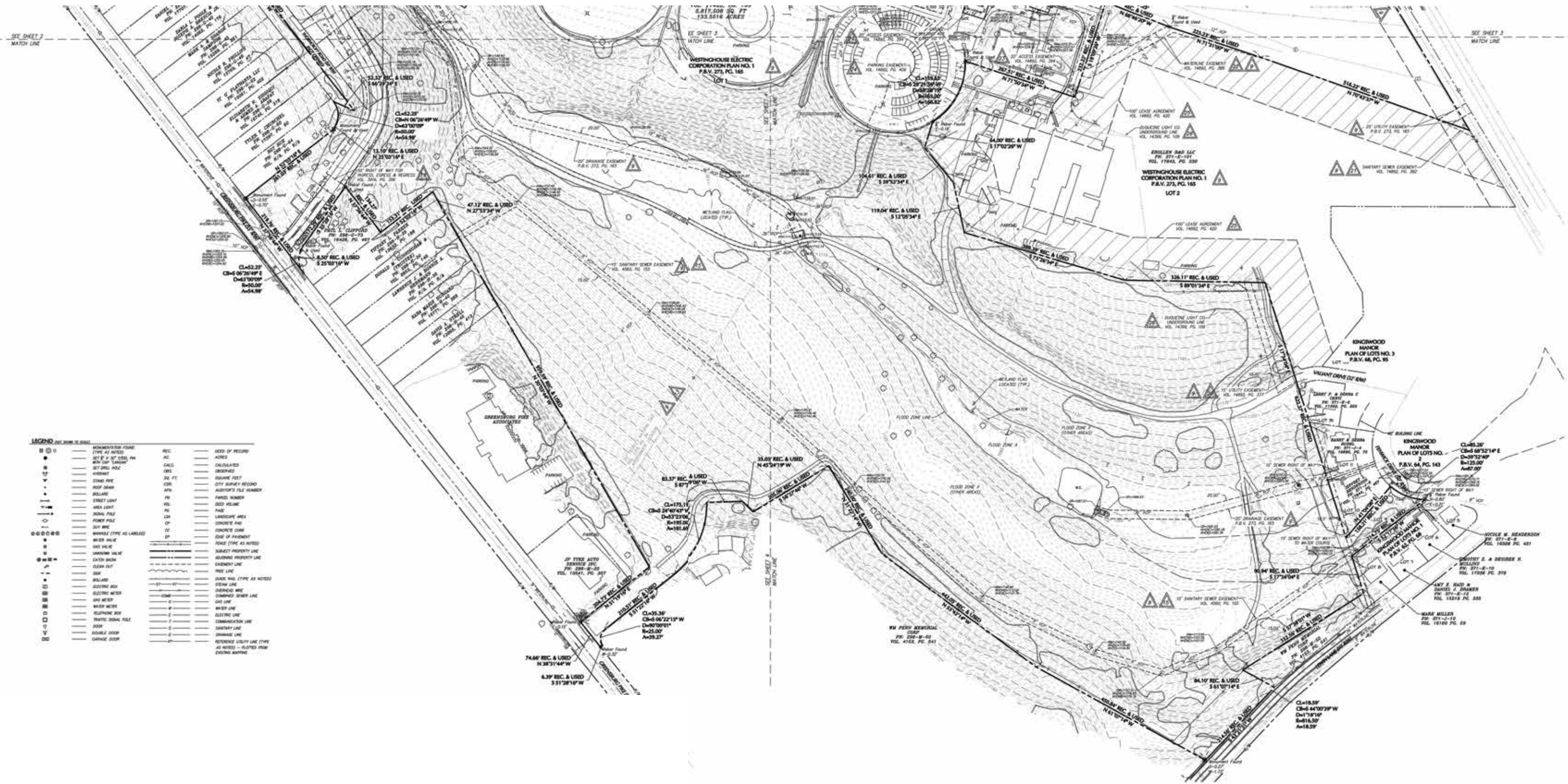
| BUILDING | TOTAL BUILDING AREA | NET RENTABLE AREA | STORIES/BUILDING HEIGHT |
|----------|---------------------|-------------------|-------------------------|
| 401 | 340,516 SF | 222,147 SF | 5-STORY/55 FT± |
| 501 | 246,144 SF | 240,000 SF | 3-STORY/35 FT± |
| 601 | 143,578 SF | 140,712 SF | 3-STORY/35 FT± |
| 602 | 5,507 SF | 4,502 SF | 1-STORY/10 FT± |
| 701 | 100,225 SF | 89,069 | 5-STORY/55 FT± |
| 801 | 97,401 SF | 82,179 SF | 4-STORY/45 FT± |
| TOTAL | 933,371 SF | 778,609 SF | |



SITE PLAN



SITE PLAN (CONT.)







135 ACRES OF DEVELOPABLE LAND

Ample Amenities

Churchill Crossings provides a host of amenities including onsite parking, connected buildings through covered walkways, outdoor park, on-site cafeteria, on-site auditorium, strong infrastructure, excessive energy, industrial space, lab space, and a perimeter fence.

Abundant Parking

There is an abundance of parking within the campus with an opportunity to increase parking by repositioning spaces and expansion.

Location & Demographics

With direct access to the I- 376 Parkway East and west, 7 miles from the Pennsylvania Turnpike.

Attract potential employees from any geographical region of the Pittsburgh area.

The strong employment record of the region, stabilized housing market, regional amenities and overall condition of the Pittsburgh real estate market allows for significant upside opportunity for this redevelopment site.

Churchill, PA

Located 10 miles east of Pittsburgh in Allegheny County, the Borough of Churchill offers welcoming neighborhoods, wooded hills, and a rich history dating back to 1773. 2.5 square miles in area with a population of over 3,011



The Property is 0.2 miles from Exit 79B of the I-376 Parkway East/West and 7 miles from I-76 Pennsylvania Turnpike—the most heavily traveled north-south route in South west PA, providing exceptional access to an extensive road network, a highly educated workforce, significant amenities and a strong economic base.

Monroeville, PA

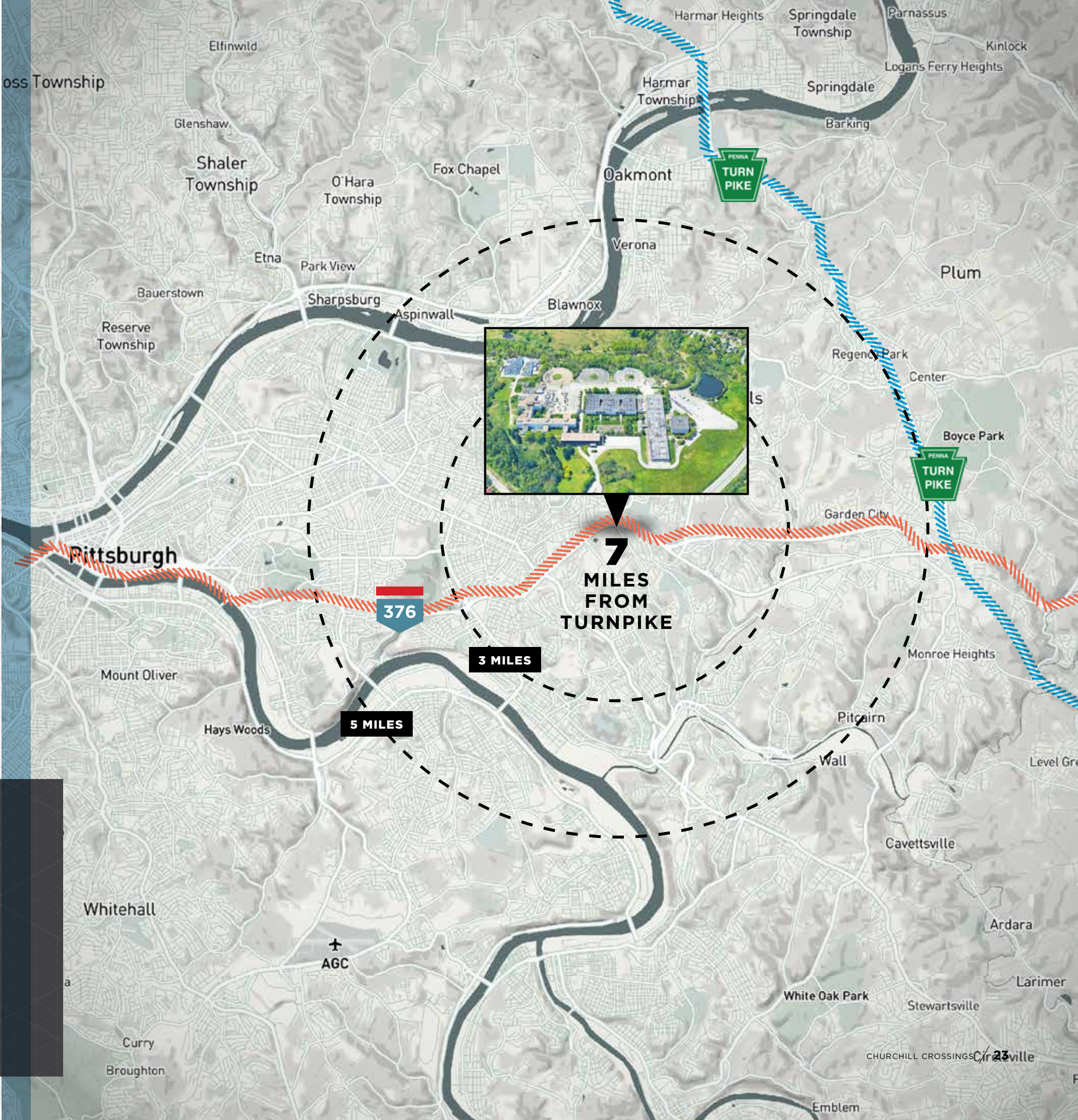
Being located just outside a major city and having a population around 30,000 makes Monroeville the perfect balance of a family oriented community and a professional business district.

Monroeville, one of the leading retail areas in the Pittsburgh region, boasts a wide variety of stores and restaurants for your eating and dining enjoyment. Take a drive down William Penn Highway (Route 22) and you'll come across several shopping centers and also Monroeville Mall. Restaurants serving just about every kind of food you can imagine are located throughout the borough.

Monroeville is considered by many to be the “Crossroads of Western Pennsylvania” with Interstate 376, Interstate 76 (Pennsylvania Turnpike) and U.S. Route 22 all converging here. Monroeville offers all the resources of major metropolitan areas with a small town residential atmosphere.

CHURCHILL, PA / DEMOGRAPHICS

| DISTANCE | 3 MILES | 5 MILES |
|-------------------|--|-----------|
| POPULATION | 104,346 | 269,442 |
| AVG. HH INCOME | \$98,649 | \$100,033 |
| TOTAL # EMPLOYEES | 2,904 | 37,307 |
| TRAFFIC COUNT | Rt 376 - 76,000 AADT Beulah Rd. - 11,000 AADT | |

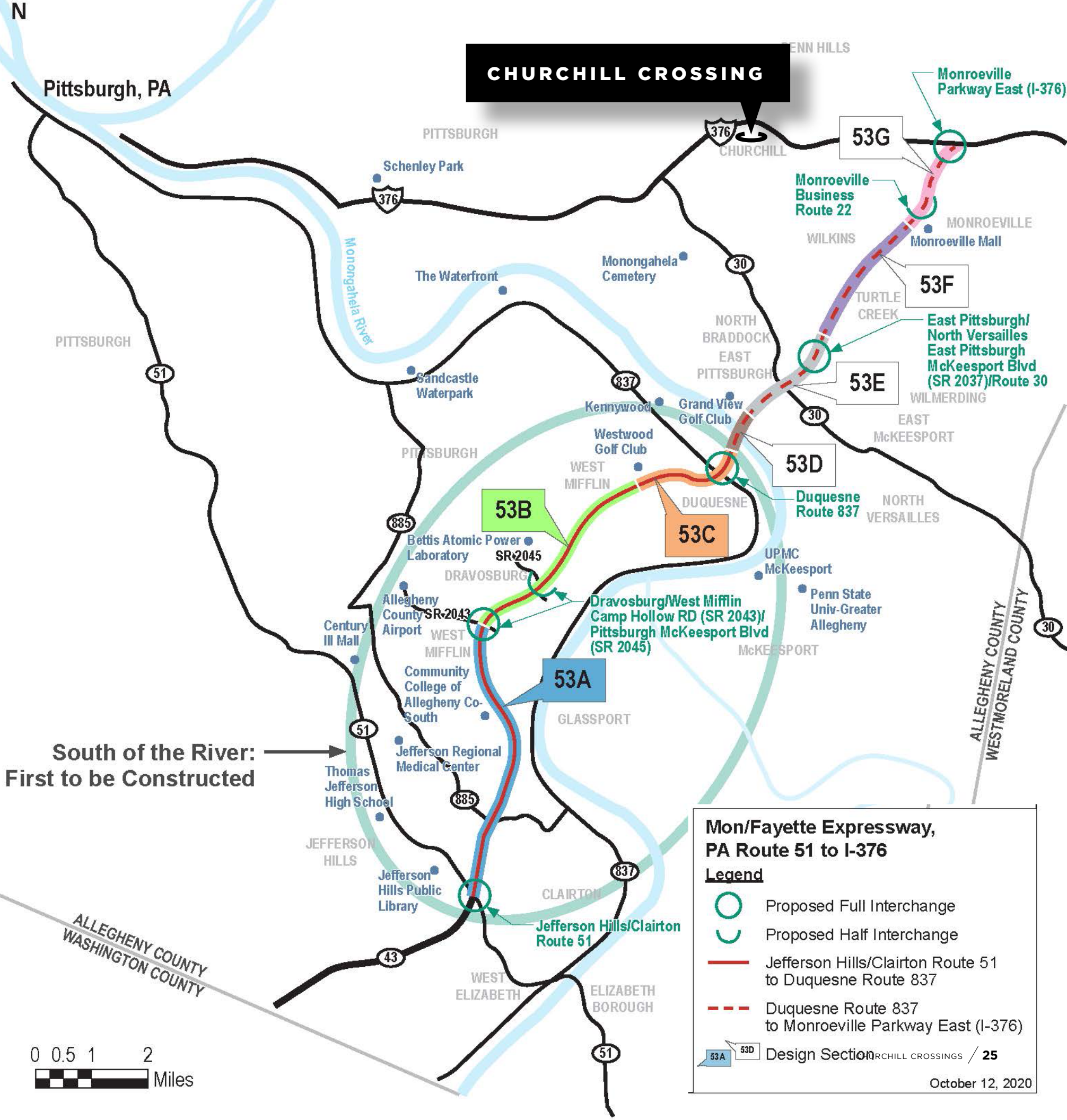


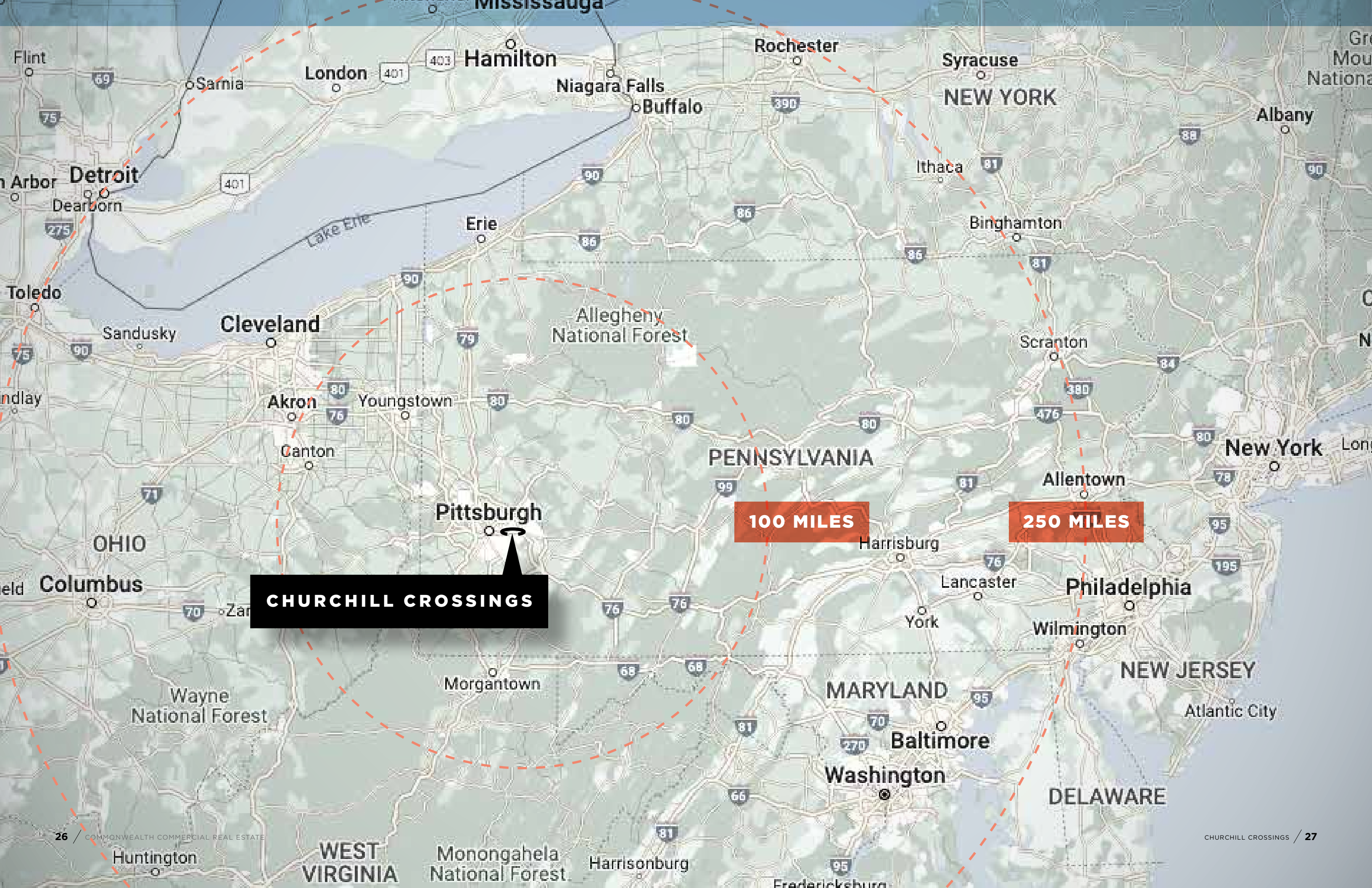
The Property is located just 5 miles from Southern Beltway

Decades in the making, a new 13-mile toll road in Pennsylvania called the Southern Beltway is now open to traffic, connecting U.S. Route 22 and Interstate 79.

“Without a doubt, the Southern Beltway will serve as an economic catalyst for the Greater Pittsburgh region,” PA Turnpike CEO Mark Compton said in a statement. “It will provide better access to sites being developed along the Energy Commerce & Innovation Corridor which is 52 miles of largely untapped private, commercial and industrial lands near the Pittsburgh International Airport. This, in turn, will support new employment in this area.”

The Southern Beltway cost about \$800 million. Transportation officials claim it will ease congestion on arteries like the Parkway West, I-79 and state Route 50. Also, the turnpike commission claims the toll road will be a safer alternative to rural, two-lane roads for emergency response vehicles, businesses and the public.



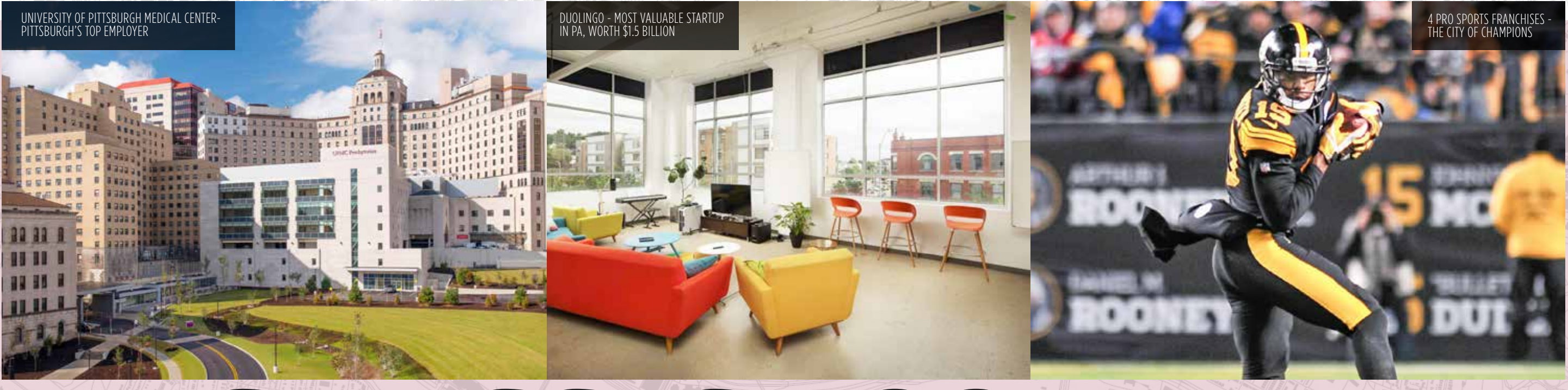


CHURCHILL CROSSINGS

100 MILES

250 MILES

Market Highlights



UNIVERSITY OF PITTSBURGH MEDICAL CENTER - PITTSBURGH'S TOP EMPLOYER

DUOLINGO - MOST VALUABLE STARTUP IN PA, WORTH \$1.5 BILLION

4 PRO SPORTS FRANCHISES - THE CITY OF CHAMPIONS

BUSINESS IS BOOMIN'...



VOTED THE NO. 2 "MOST LIVABLE CITY IN AMERICA"



INFLUX OF TECH INVESTMENT - GOOGLE, DUOLINGO, UBER, APPLE, FACEBOOK



20 MINUTES FROM PITTSBURGH INTERNATIONAL AIRPORT



WORLD-RENOWNED HEALTHCARE INDUSTRY

MARKET HIGHLIGHTS

9 MILES FROM DOWNTOWN PITTSBURGH'S ATTRACTIONS

4 PROFESSIONAL SPORTS & CONCERT VENUES



DAVID L. LAWRENCE
CONVENTION CENTER



NATIONAL
AVIARY



CARNEGIE MUSEUM
OF NATURAL HISTORY



BENEDUM
CENTER
FOR THE
PERFORMING
ARTS



ANDY
WARHOL
MUSEUM

WORLD CLASS MUSEUMS, THEATERS, AND EVENT CENTERS



Industrial Submarket Report

Monroeville

Pittsburgh - PA

Overview

Monroeville Industrial

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | 12 Mo Rent Growth |
|------------------------|----------------------------|--------------|-------------------|
| 0 | 91.4K | 2.2% | 10.3% |

Monroeville is a mid-sized submarket, containing around 3.2 million SF of industrial space. Logistics is the predominant subtype here, and these facilities contain about 1.4 million SF of space. But Monroeville has a sizable flex presence, as well, which accounts for 1.1 million SF of its inventory.

Vacancy, currently 2.2%, has declined over the past year, but there is little room left for further tightening. Net absorption over the past year came in at about 91,000 SF, substantially above the five-year average.

Rents increased by an impressive 10.3% over the past 12 months, the strongest pace of rent growth observed

here in more than a decade. Industrial rents in Monroeville run for about \$10.40/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at \$9.30/SF, rents for more than the \$7.70/SF metro average for that subtype.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is underway. This extends a prolonged hiatus from new development in the submarket: It has been more than five years since an industrial project delivered.

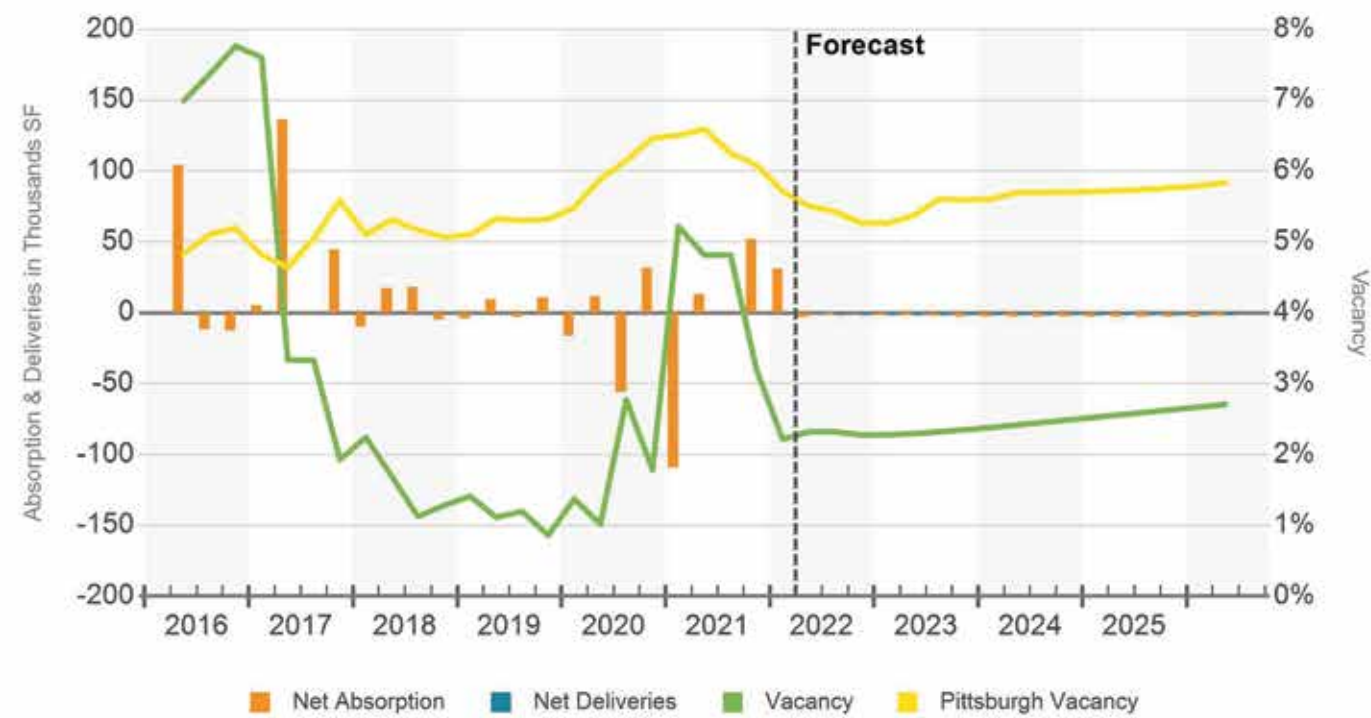
Monroeville saw 3 sales over the past year, consistent with the handful of trades that typically close each year.

KEY INDICATORS

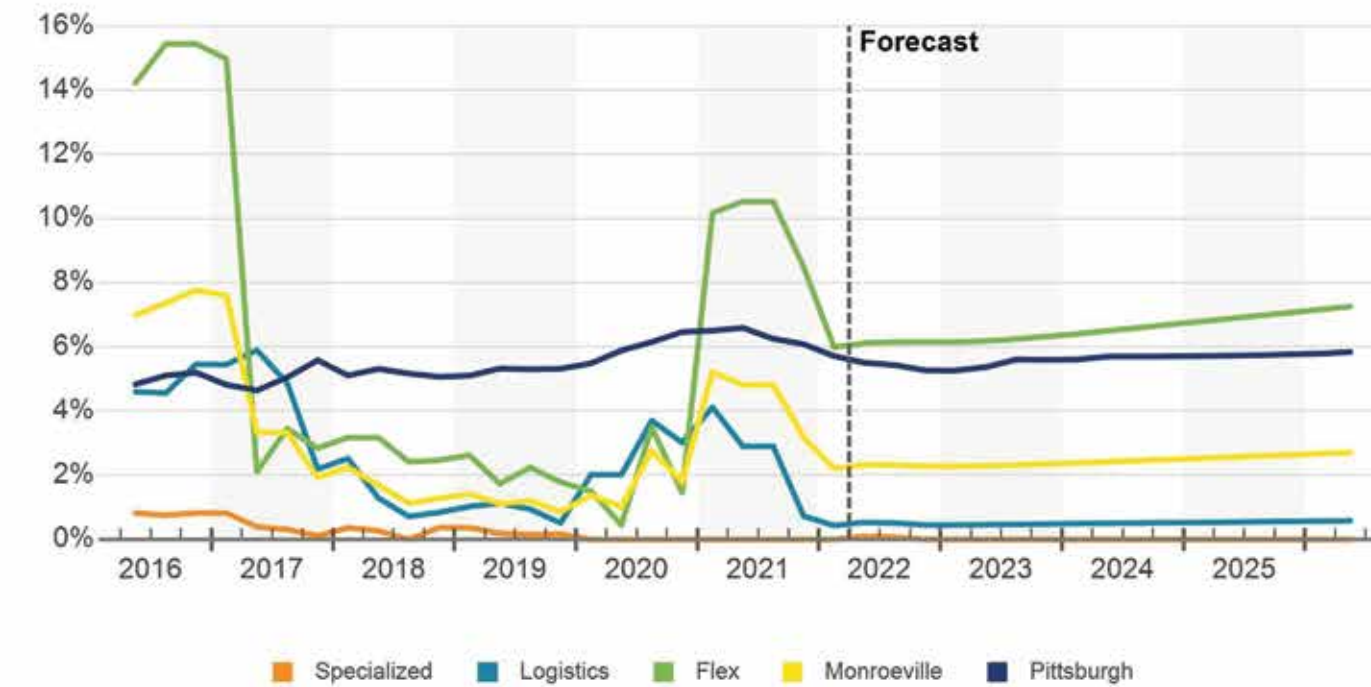
| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|------------------------|------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| Logistics | 1,371,467 | 0.4% | \$9.26 | 0.4% | 0 | 0 | 0 |
| Specialized Industrial | 742,346 | 0% | \$9.38 | 0% | 0 | 0 | 0 |
| Flex | 1,084,172 | 6.0% | \$12.58 | 8.3% | 0 | 0 | 0 |
| Submarket | 3,197,985 | 2.2% | \$10.41 | 3.0% | 0 | 0 | 0 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|---------|---------|-----------|---------|
| Vacancy Change (YOY) | -2.9% | 8.1% | 2.5% | 15.3% | 2007 Q2 | 0.9% | 2019 Q4 |
| Net Absorption SF | 91.4K | 10,226 | 436 | 186,552 | 2017 Q4 | (168,724) | 2002 Q3 |
| Deliveries SF | 0 | 6,190 | 0 | 39,623 | 2011 Q2 | 0 | 2022 Q1 |
| Rent Growth | 10.3% | 2.1% | 4.4% | 10.3% | 2022 Q1 | -1.8% | 2009 Q1 |
| Sales Volume | \$3.7M | \$1.2M | N/A | \$7.5M | 2020 Q1 | \$0 | 2019 Q1 |

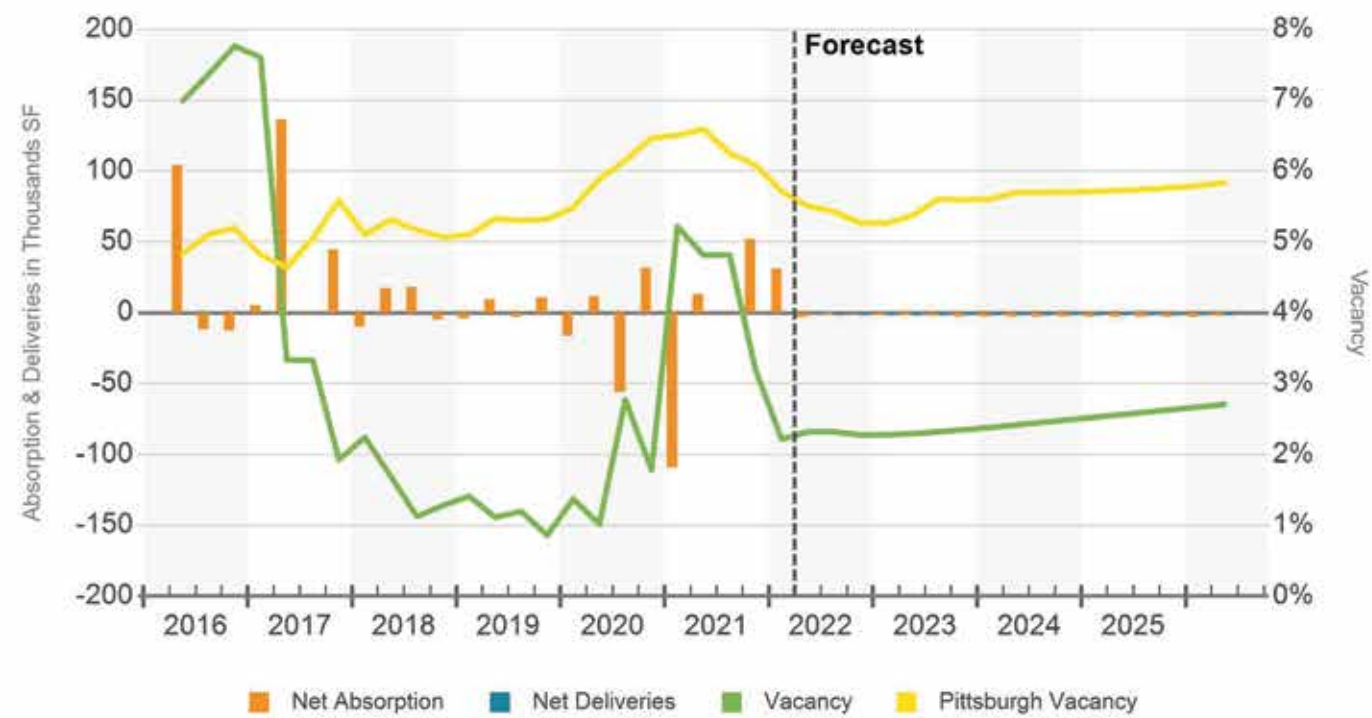
NET ABSORPTION, NET DELIVERIES & VACANCY



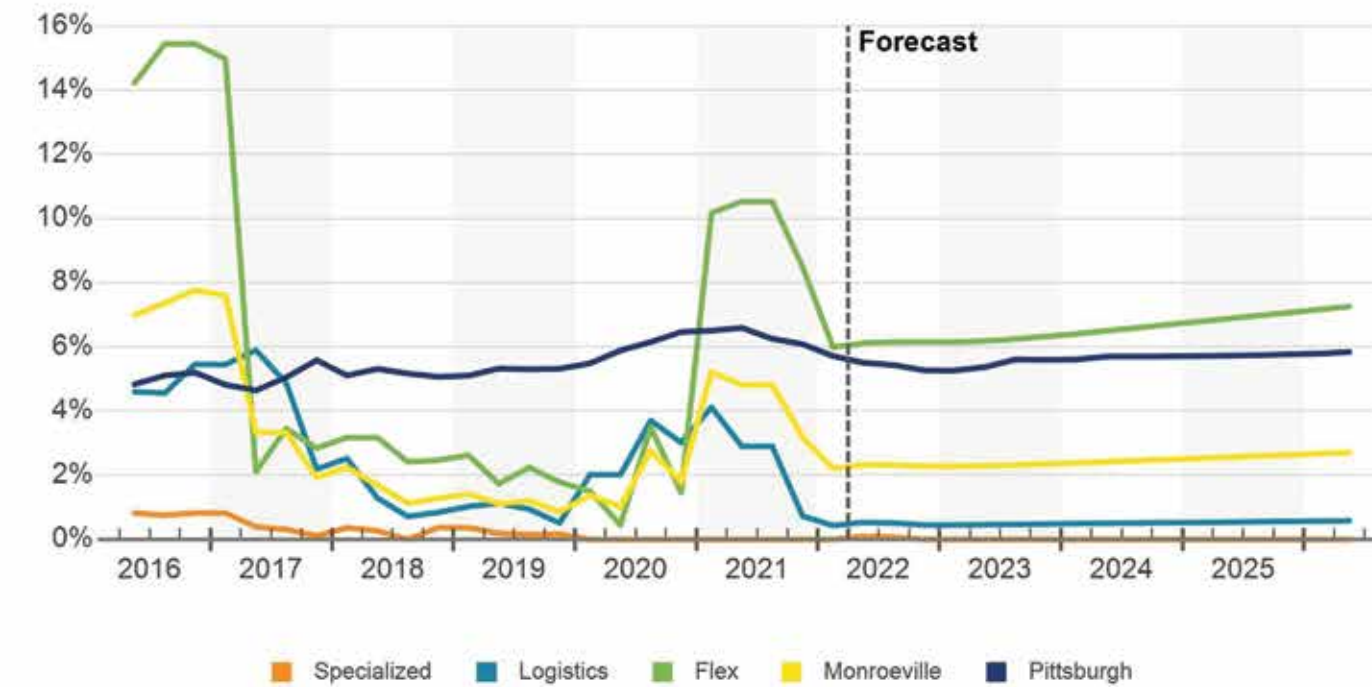
VACANCY RATE



NET ABSORPTION, NET DELIVERIES & VACANCY

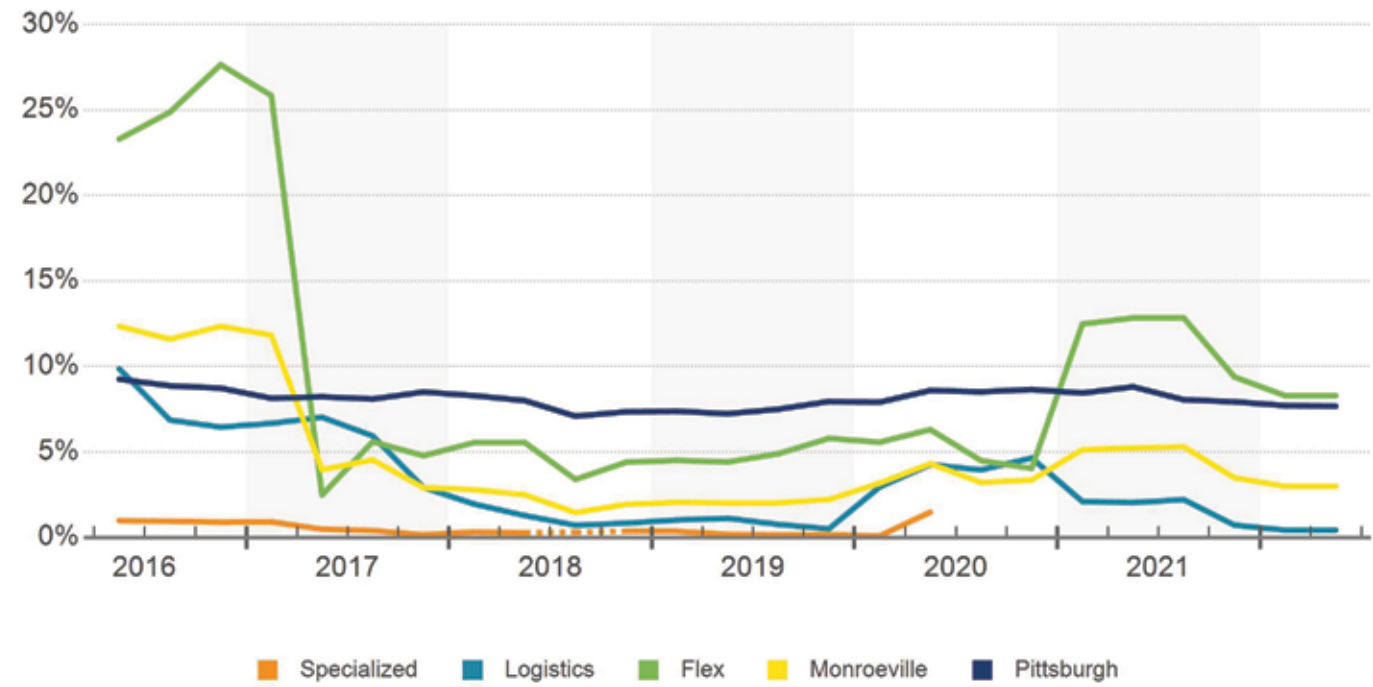


VACANCY RATE



Leasing

AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

| Property Name/Address | Rating | RBA | Deals | Leased SF | 12 Mo Vacancy | 12 Mo Net Absorp SF |
|--|--------|--------|-------|-----------|---------------|---------------------|
| Bldg 9000 9000-9018 Rico Rd | ★★★★★ | 49,809 | 2 | 26,523 | 38.9% | 29,378 |
| Beatty Road Business Park 616 Beatty Rd | ★★★★★ | 42,000 | 1 | 2,838 | 22.5% | 17,143 |

Rent

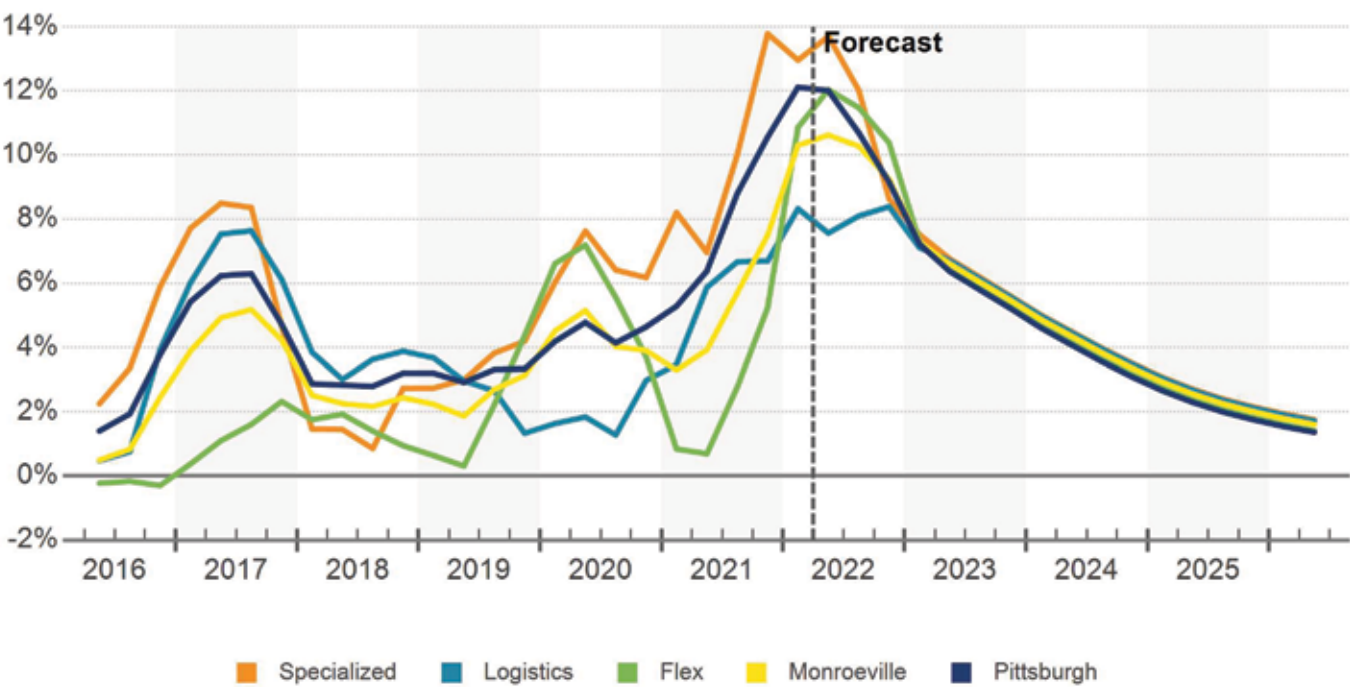
Industrial rents in Monroeville run for about \$10.40/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at \$9.30/SF, rents for more than the \$7.70/SF metro average for that subtype.

Rents grew by a remarkable 10.3% over the past year, which brought the three-year average annual rent

growth up to 5.1%.

In a somewhat longer-term view, industrial rents in Monroeville are 38.4% above their 10-year-ago levels. While undoubtedly a strong result, that does trail the corresponding 49.8% metro-wide uptick over the past decade.

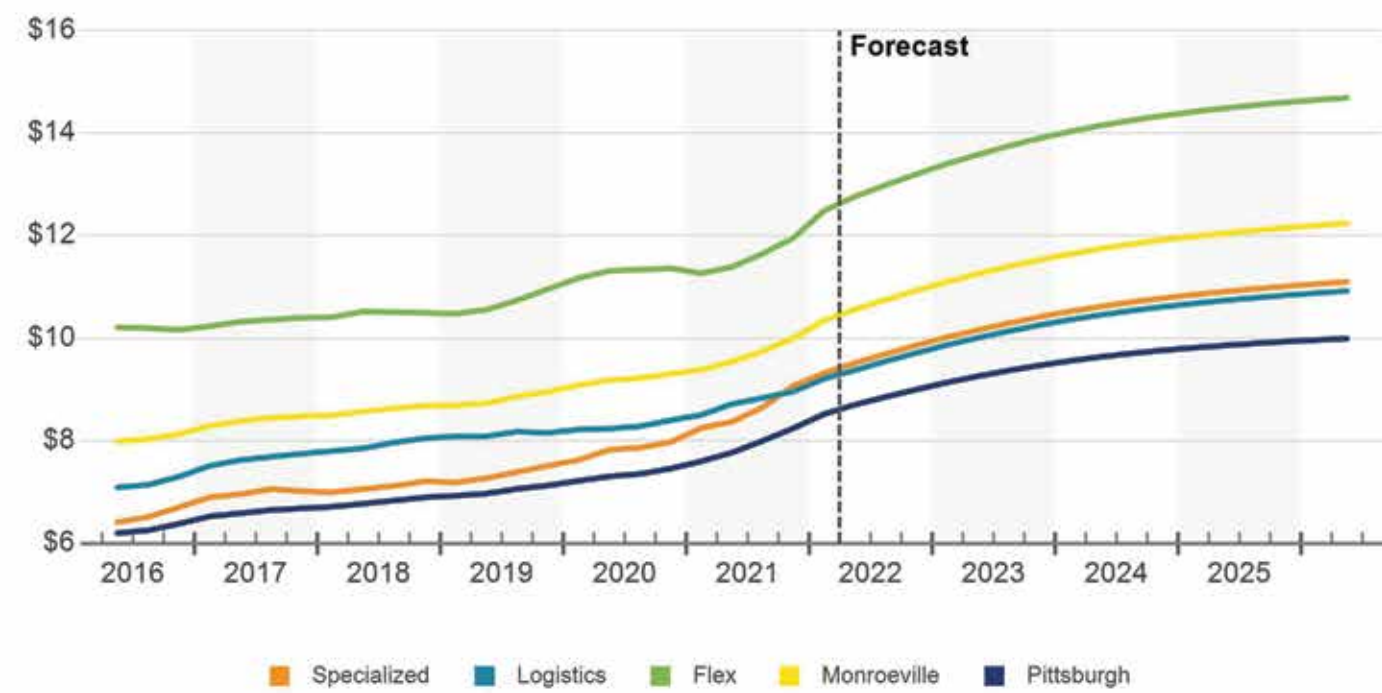
MARKET RENT GROWTH (YOY)



Rent

Monroeville Industrial

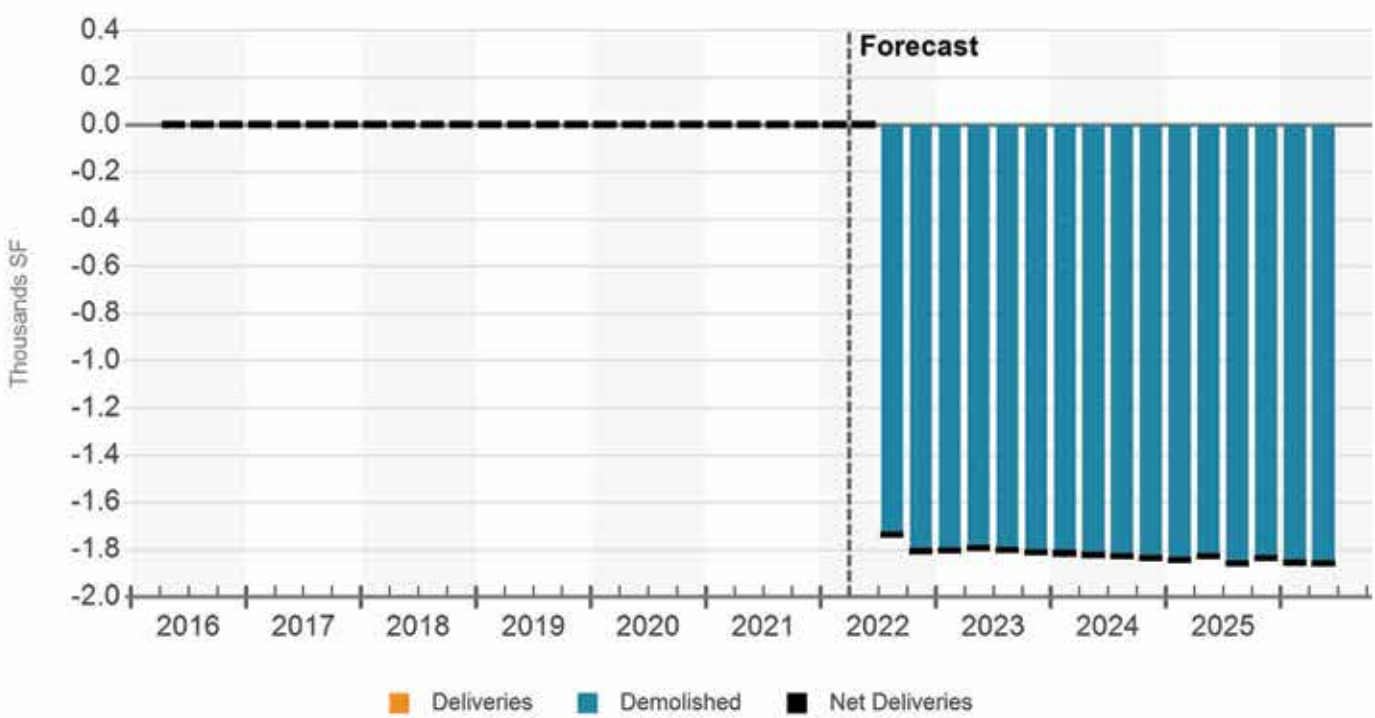
MARKET RENT PER SQUARE FEET



Construction

Monroeville Industrial

DELIVERIES & DEMOLITIONS



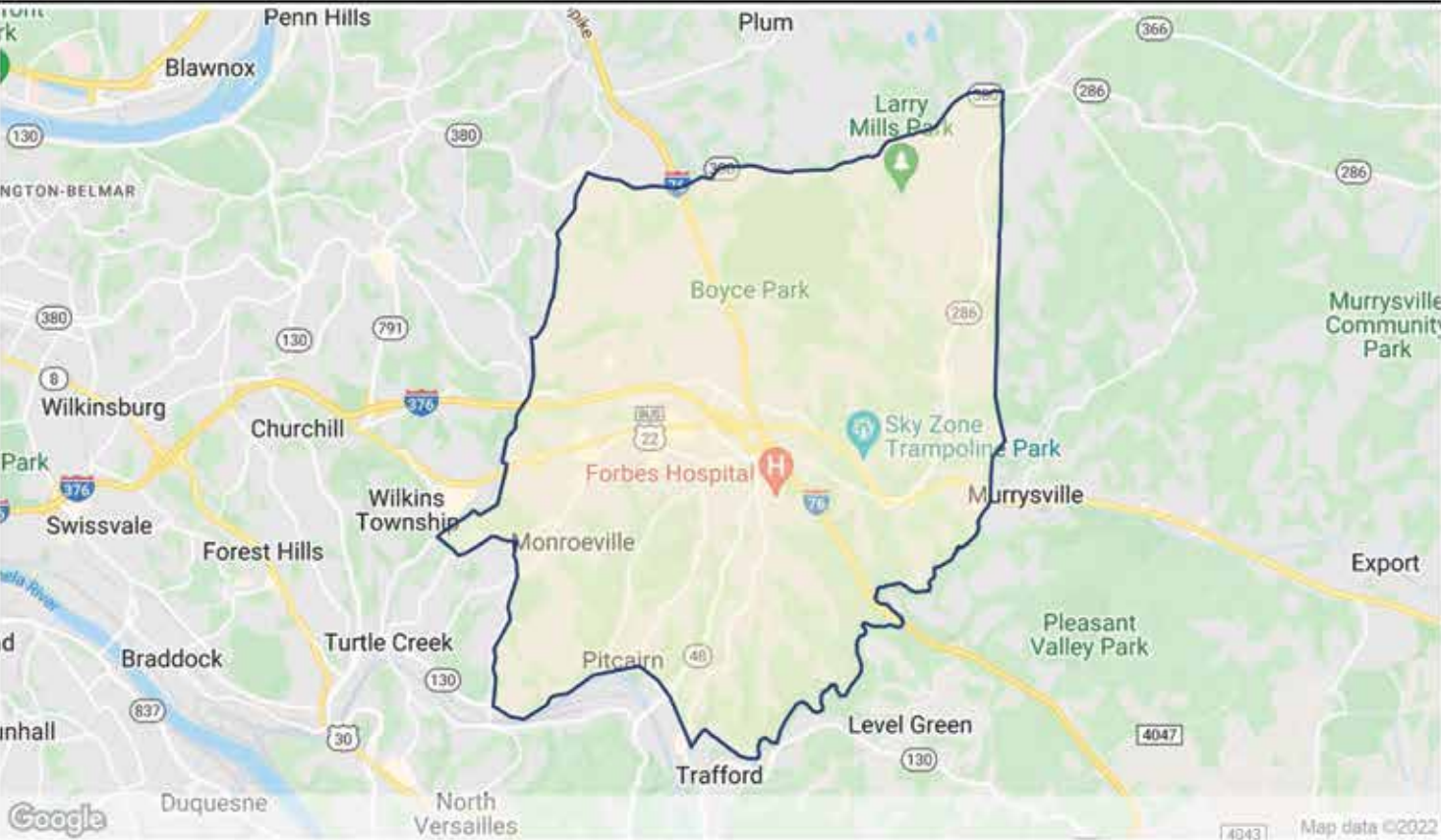
Construction

Monroeville Industrial

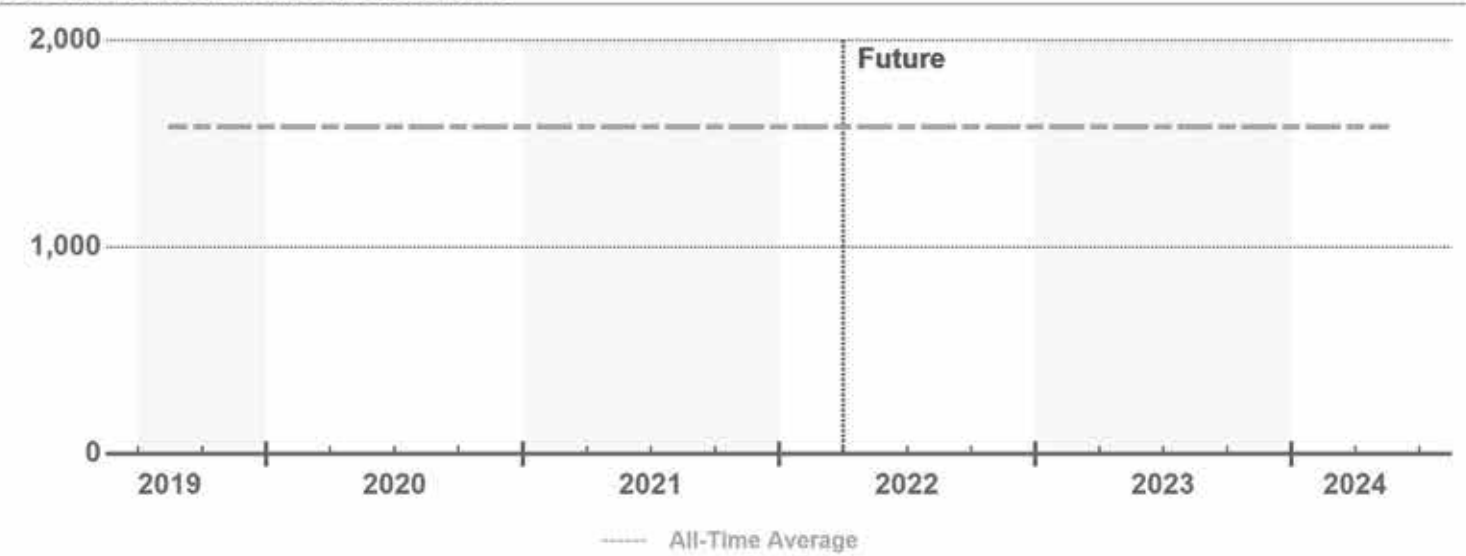
All-Time Annual Avg. Square Feet Delivered Square Feet Past 8 Qtrs Delivered Square Feet Next 8 Qtrs Proposed Square Feet Next 8 Qtrs

6,332 0 0 0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Sales

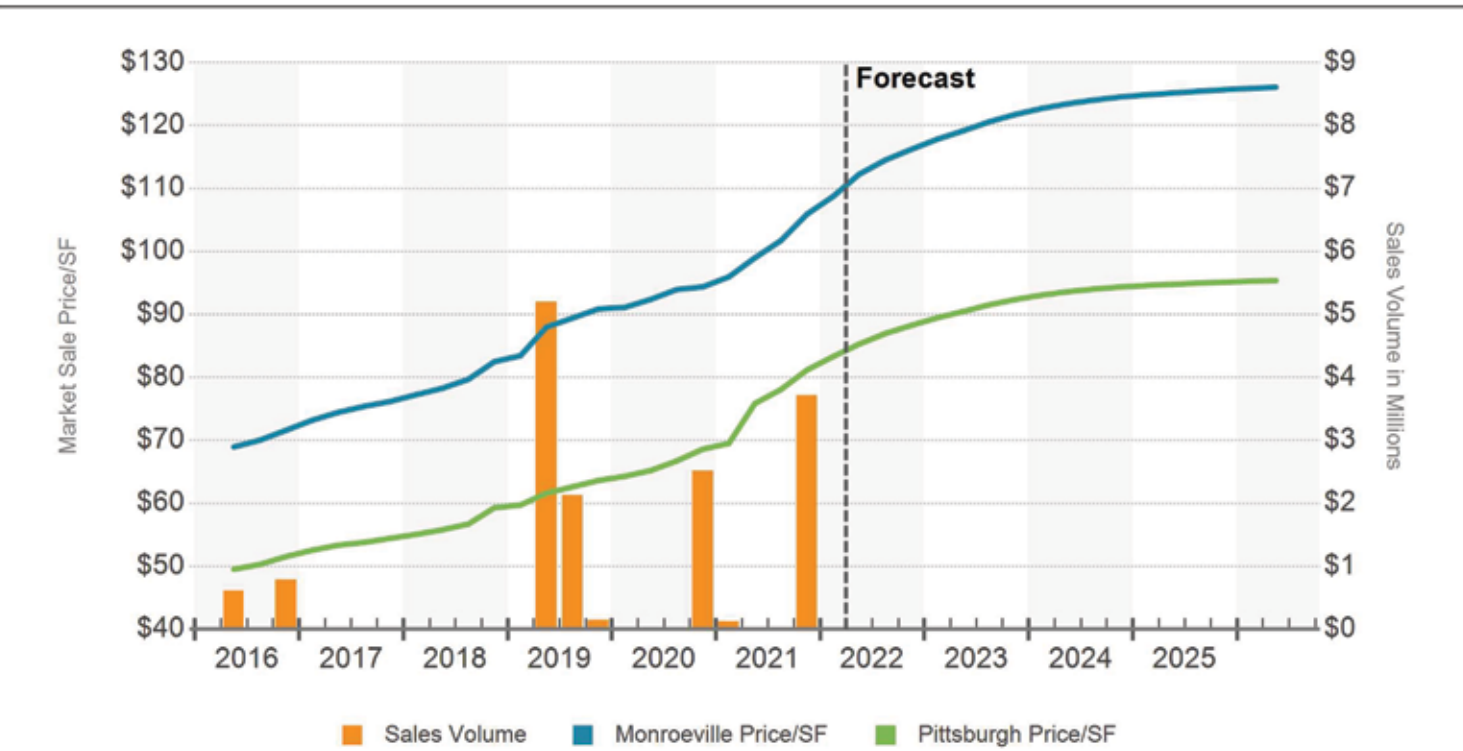
Monroeville Industrial

Monroeville recorded 3 industrial transactions over the past year, which is par for the course for this submarket. Annual sales volume has averaged \$2.5 million over the past five years, and the 12-month high in investment volume hit \$7.5 million over that stretch. In the past 12 months specifically, \$3.7 million worth of assets sold.

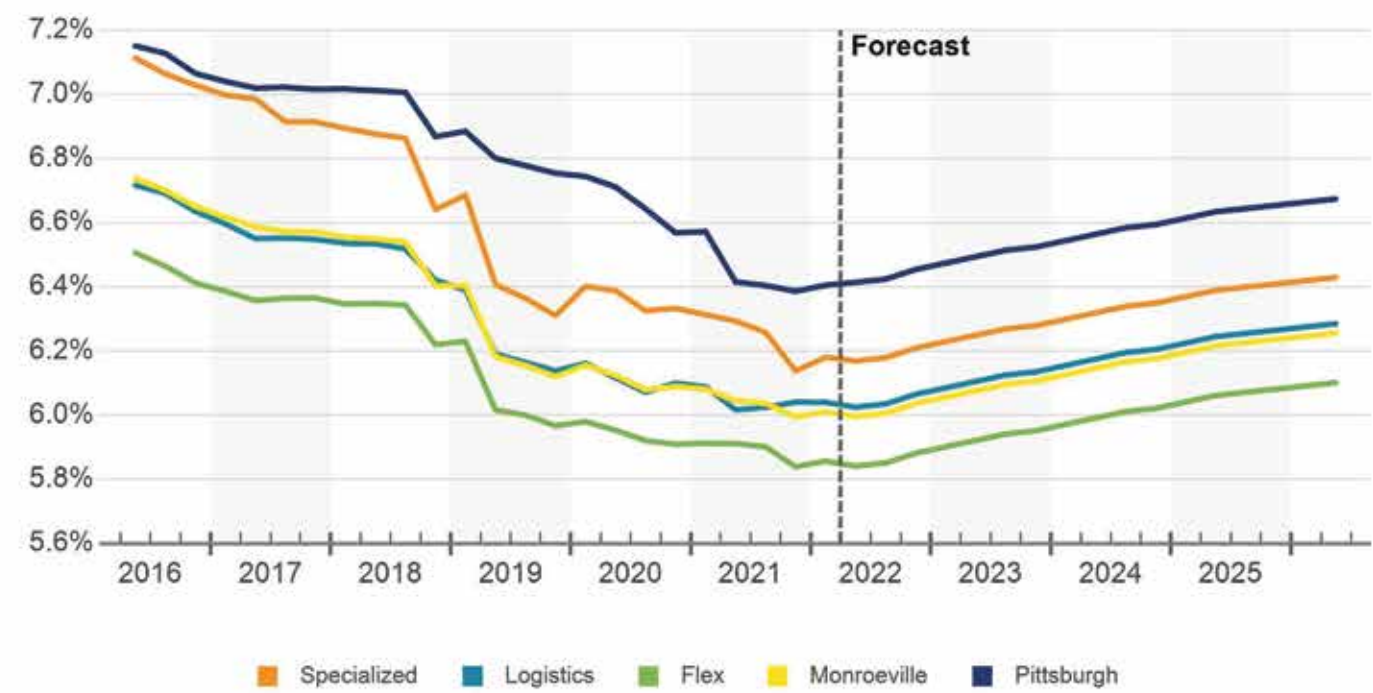
movement of all industrial buildings in the submarket and informed by actual transactions, now sits at \$110/SF. That price has surged since last year, growing by more than 10%, and the price itself is a significant premium relative to the average pricing for the Pittsburgh region. The market cap rate is only a few basis points lower than last year's number, and the rate is still lower than the market's average.

The market pricing, which is based on the price

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|------------------|---------------|---------------|----------------------|
| 2 | - | \$72 | 0% |



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-------------|-------------|-------------|-------------|
| Sale Price | \$1,100,000 | \$1,855,000 | \$1,855,000 | \$2,610,000 |
| Price/SF | \$72 | \$72 | \$72 | \$72 |
| Cap Rate | - | - | - | - |
| Time Since Sale in Months | 5.9 | 6.2 | 6.2 | 6.6 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 15,200 | 25,802 | 25,802 | 36,403 |
| Ceiling Height | 12'8" | 20'2" | 20'2" | 24' |
| Docks | 1 | 8 | 8 | 14 |
| Vacancy Rate At Sale | 0% | 0% | 0% | 0% |
| Year Built | 1960 | 1986 | 1986 | 2012 |
| Star Rating | ★★★★★ | ★★★★★ 2.0 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

Monroeville Industrial

RECENT SIGNIFICANT SALES

| Property Name - Address | | Property | | | | Sale | | | |
|-------------------------|----------------|----------|----------|---------|---------|------------|-------------|----------|----------|
| | | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 | 400 Seco Rd | ★★★★★ | 1960 | 36,403 | 0% | 11/4/2021 | \$2,610,000 | \$72 | - |
| 2 | 121 Pennant Dr | ★★★★★ | 2012 | 15,200 | 0% | 10/13/2021 | \$1,100,000 | \$72 | - |



Office Submarket Report

Monroeville

Pittsburgh - PA

Overview

Monroeville Office

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | 12 Mo Rent Growth |
|------------------------|----------------------------|--------------|-------------------|
| 0 | 359 | 13.1% | 0% |

The Monroeville Submarket in Pittsburgh is a mid-sized submarket that contains around 3.7 million SF of office space. The vacancy rate has been essentially unchanged over the past year, and the rate was in line with the long-term average.

Net absorption was essentially flat over the past year. Things look better over the five-year timeframe, as the submarket has posted 22,000 SF of positive net absorption per 12 months on average. Rents have posted an average annual gain of 1.5% over the past decade but have been basically unchanged over the past

year.
There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. Moreover, the inventory has actually contracted over the past 10 years, as demolition activity has outpaced new construction.
This has been a somewhat active submarket for office transactions in recent years, though that momentum has slowed in the past year.

KEY INDICATORS

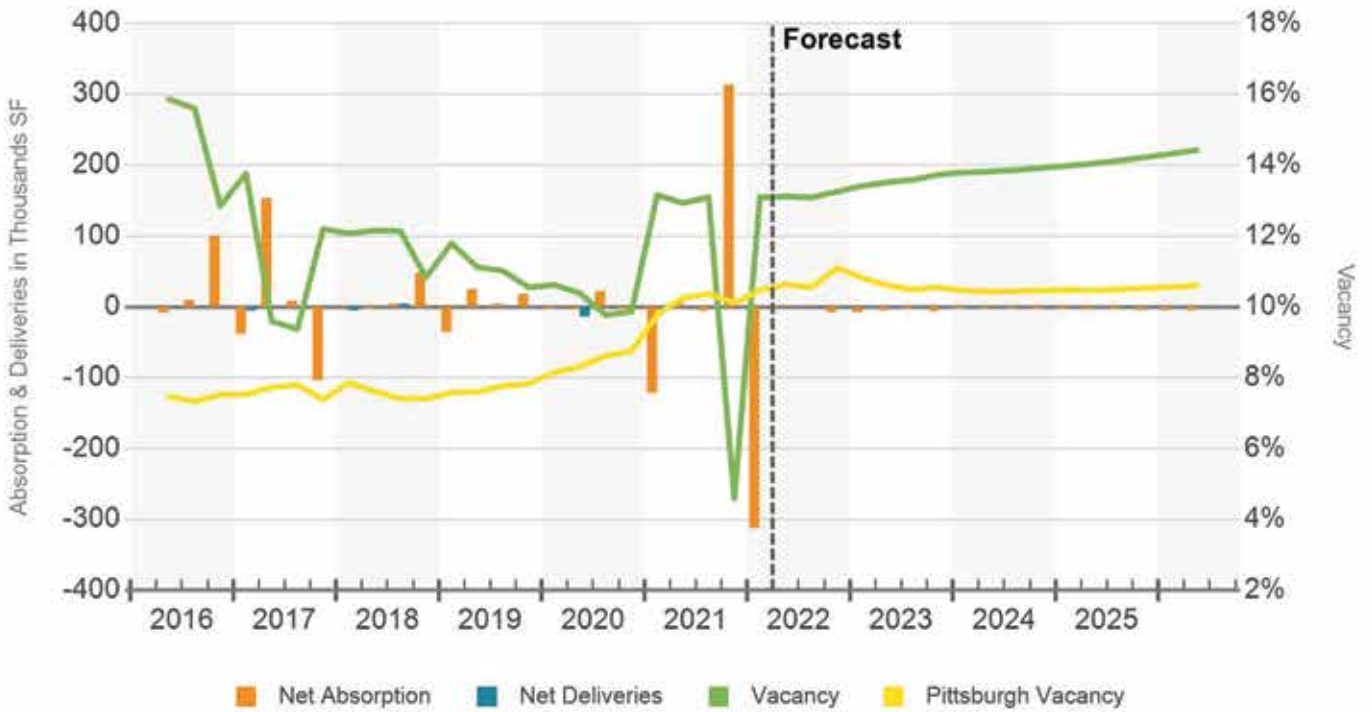
| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|-----------------|-----------|--------------|-------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 1,038,750 | 35.7% | \$27.11 | 43.5% | 0 | 0 | 0 |
| 3 Star | 1,172,006 | 5.6% | \$18.86 | 6.6% | 2,775 | 0 | 0 |
| 1 & 2 Star | 1,470,526 | 3.0% | \$16.62 | 5.4% | (1,958) | 0 | 0 |
| Submarket | 3,681,282 | 13.1% | \$20.29 | 16.5% | 817 | 0 | 0 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|---------|---------|-----------|---------|
| Vacancy Change (YOY) | 0% | 12.9% | 13.9% | 19.4% | 2005 Q1 | 4.6% | 2021 Q4 |
| Net Absorption SF | 359 | (1,240) | (31,646) | 226,362 | 2017 Q2 | (217,837) | 2005 Q1 |
| Deliveries SF | 0 | 2,269 | 0 | 25,255 | 2006 Q3 | 0 | 2022 Q1 |
| Rent Growth | 0% | 1.1% | 1.7% | 5.5% | 2017 Q1 | -2.8% | 2003 Q3 |
| Sales Volume | \$1.8M | \$7.3M | N/A | \$55.9M | 2016 Q1 | \$0 | 2010 Q4 |

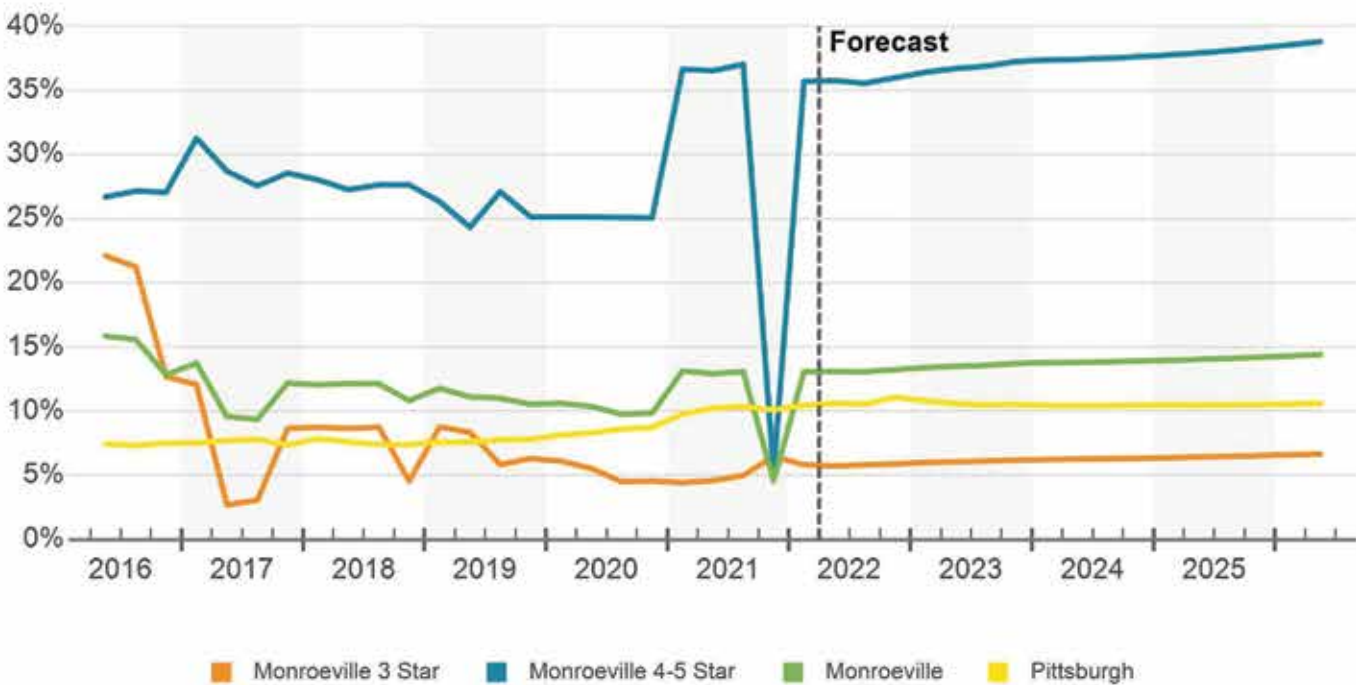
Leasing

Monroeville Office

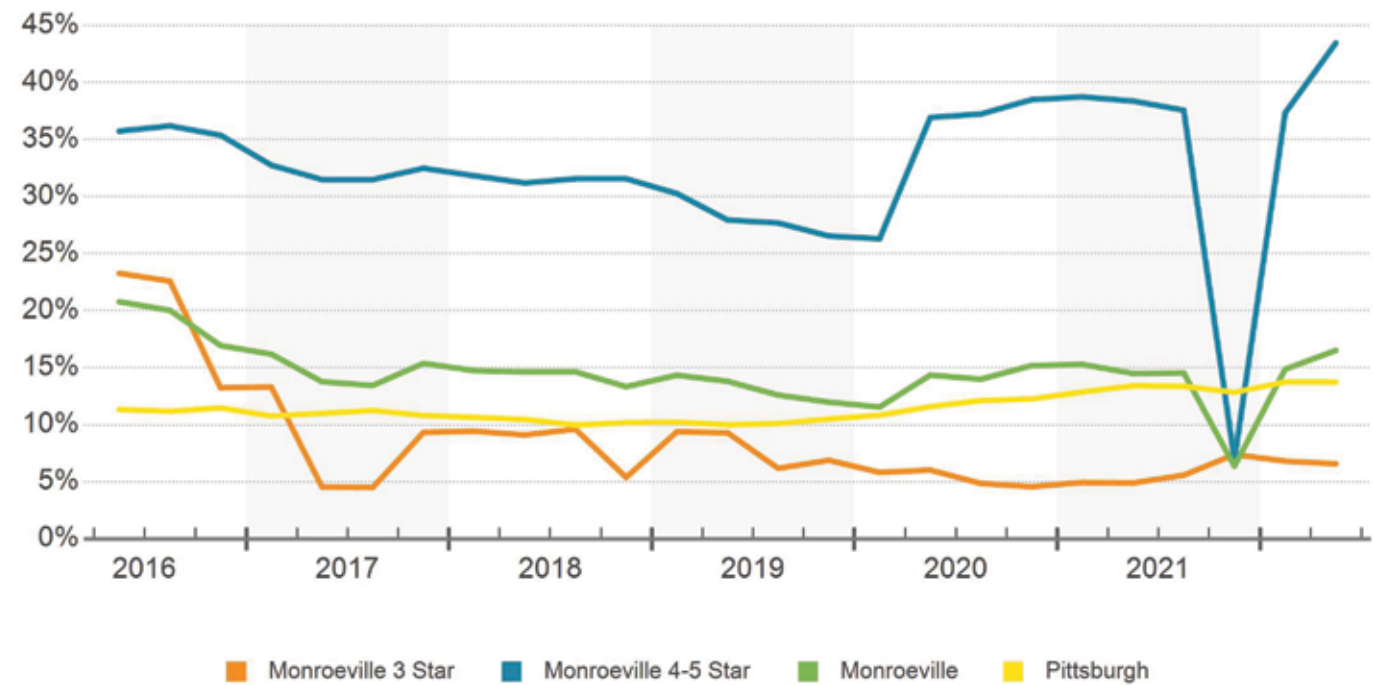
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

| Property Name/Address | Rating | RBA | Deals | Leased SF | 12 Mo Vacancy | 12 Mo Net Absorp SF |
|--|--------|---------|-------|-----------|---------------|---------------------|
| Next Tier Connect @ Pittsbu... 4350 Northern Pike | ★★★★★ | 505,000 | 1 | 11,590 | 50.2% | 16,607 |
| William Penn Plaza 2790 Mosside Blvd | ★★★★★ | 149,432 | 1 | 3,567 | 10.9% | 994 |
| 300 Oxford Drive 300 Oxford Dr | ★★★★★ | 97,795 | 3 | 12,493 | 22.9% | (2,179) |

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

| Property Name/Address | Rating | RBA | Deals | Leased SF | 12 Mo Vacancy | 12 Mo Net Absorp SF |
|--|--------|--------|-------|-----------|---------------|---------------------|
| Infinity Office Suites 1000 Infinity Dr | ★★★★★ | 25,255 | 3 | 6,738 | 38.5% | 6,738 |
| Med Health Services Building 200 James Pl | ★★★★★ | 34,000 | 8 | 9,640 | 7.5% | 4,376 |
| Jonnet Building 4099 William Penn Hwy | ★★★★★ | 49,000 | 2 | 1,364 | 7.4% | 1,271 |
| 170 Jamison Ln | ★★★★★ | 9,768 | 1 | 720 | 16.0% | (2,370) |

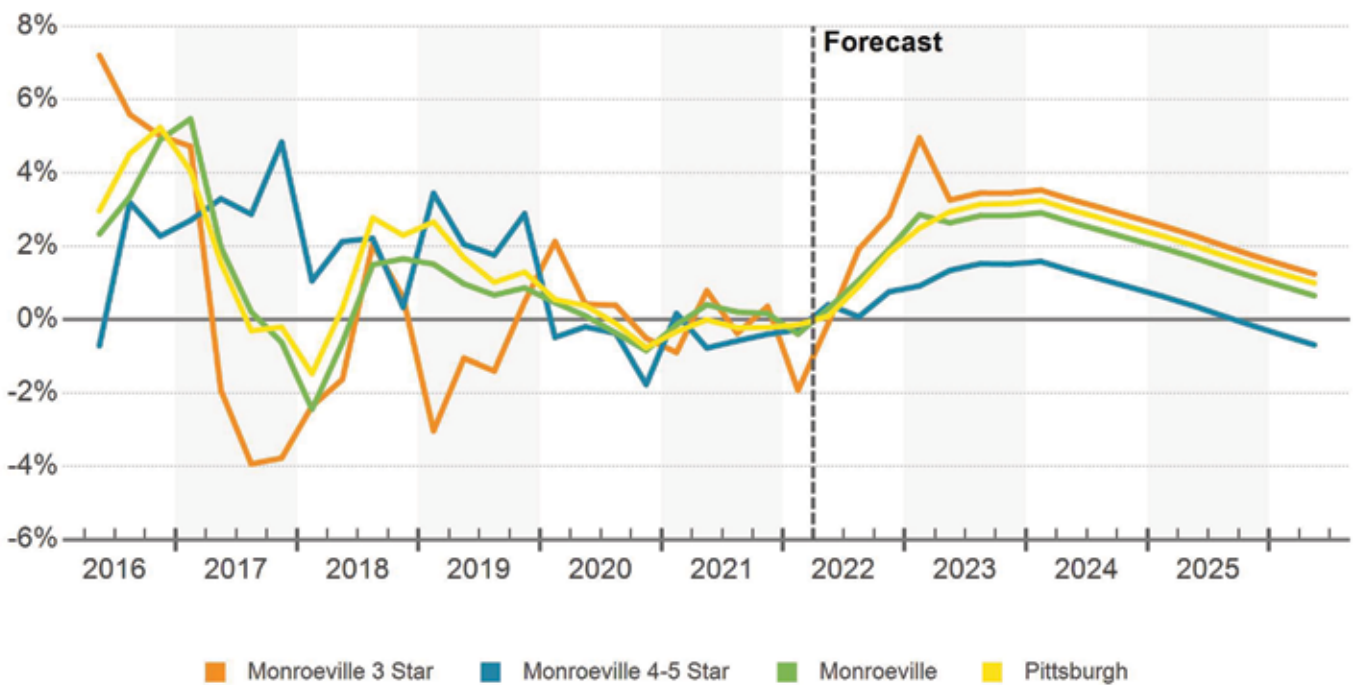
Office rents in Monroeville run for about \$20.00/SF gross, a moderate discount to the metro average. That difference doesn't exist for the submarket's most prominent slice, however. Space rated 1 & 2 Star here runs for about \$16.60/SF, right in line with the metro.

Over the past three years, the average annualized

growth rate was essentially flat, and over the past 12 months, rents hardly moved as well.

In a somewhat longer-term view, office rents in Monroeville are 15.3% above their 10-year-ago levels. That comes in a bit below the corresponding 18.8% metro-wide uptick over the past decade.

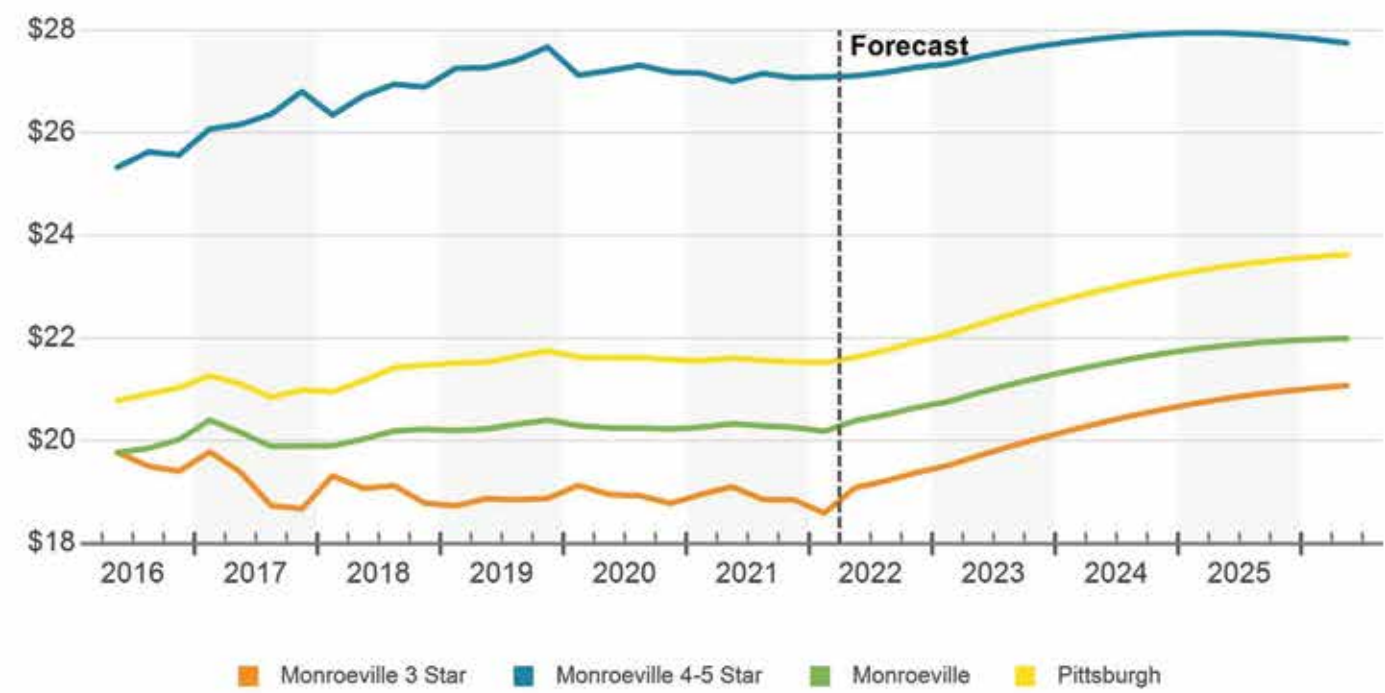
MARKET RENT GROWTH (YOY)



Rent

Monroeville Office

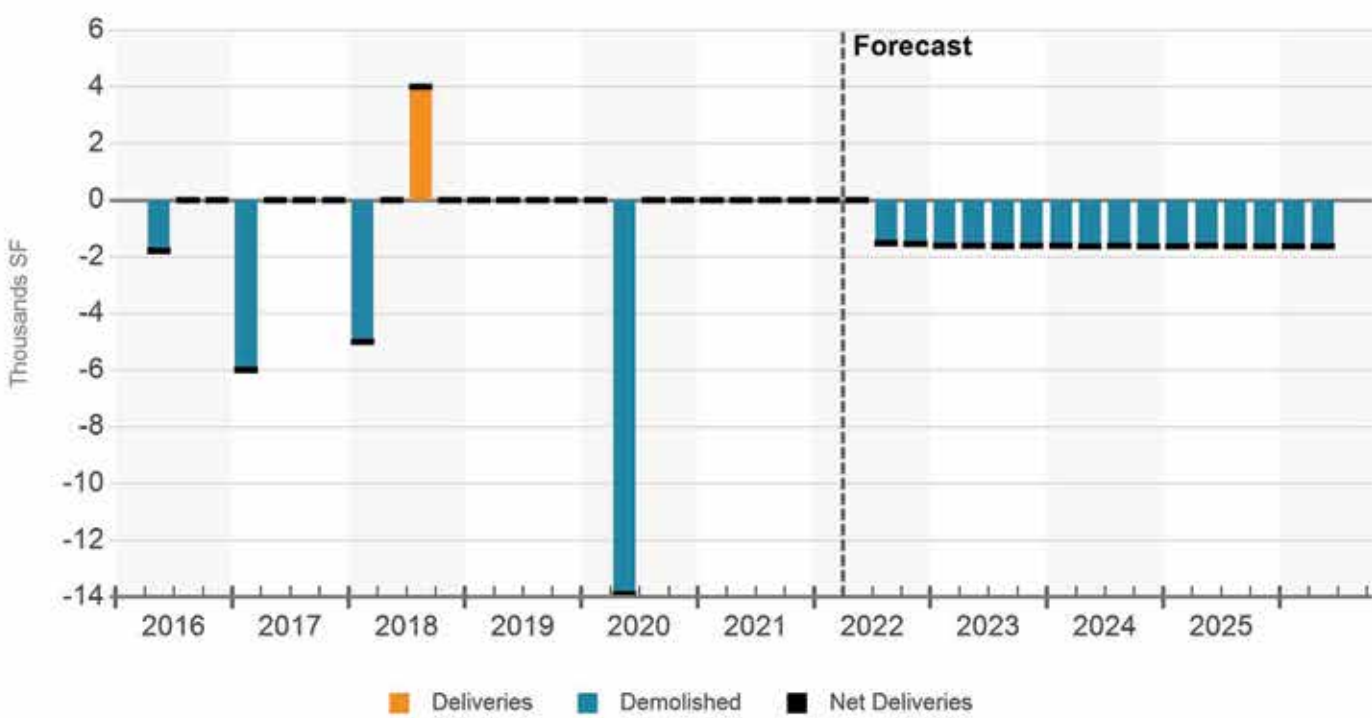
MARKET RENT PER SQUARE FEET



Construction

Monroeville Office

DELIVERIES & DEMOLITIONS



Construction

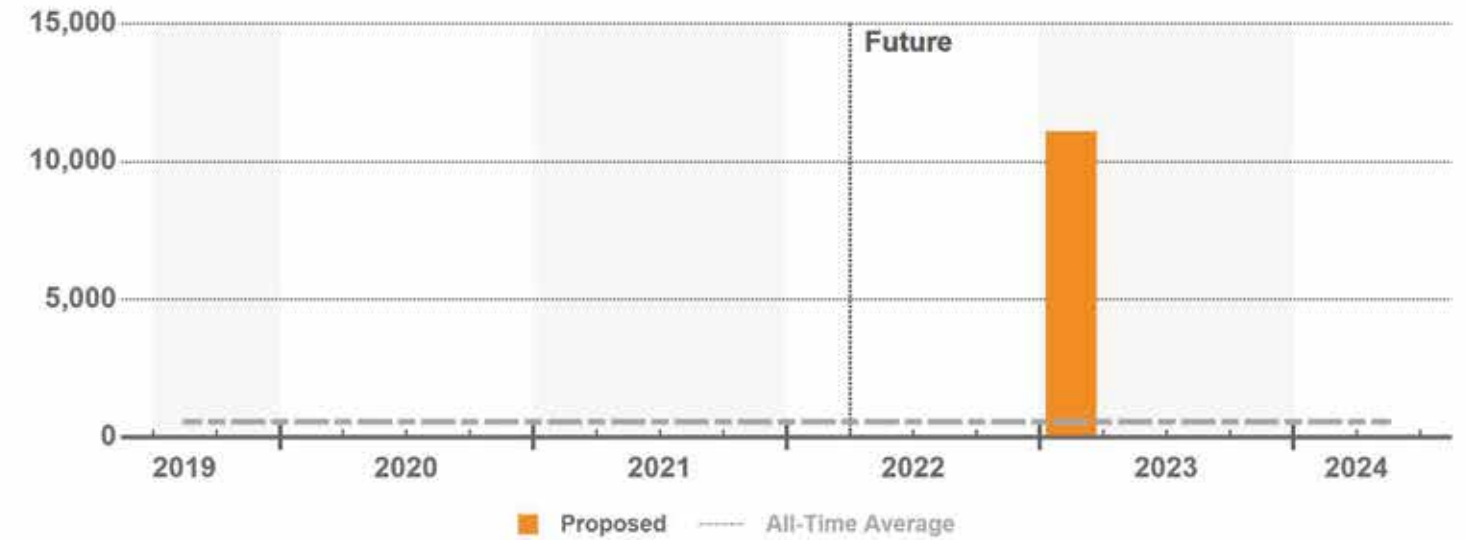
Monroeville Office

| All-Time Annual Avg. Square Feet | Delivered Square Feet Past 8 Qtrs | Delivered Square Feet Next 8 Qtrs | Proposed Square Feet Next 8 Qtrs |
|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 2,284 | 0 | 0 | 11,088 |

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

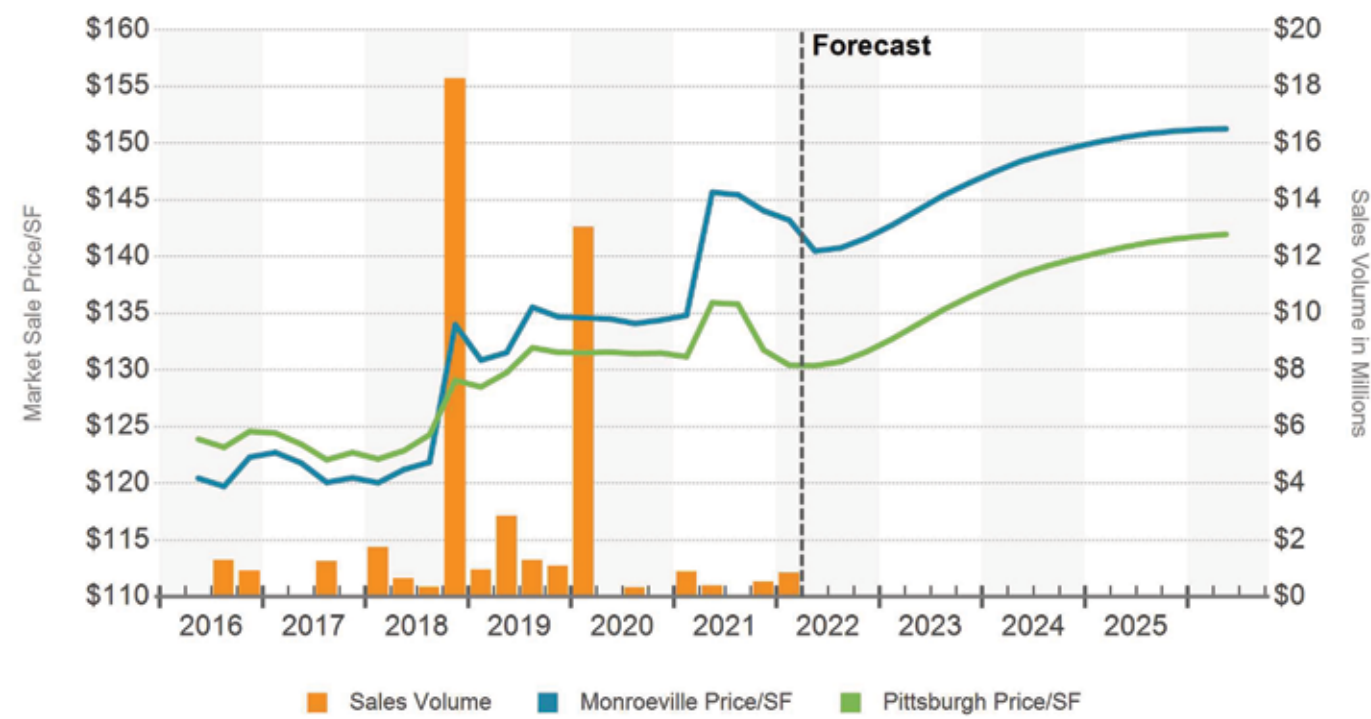
Monroeville Office

| PROPOSED | | | | | | |
|--|--------|---------|---------|----------|----------|-----------------|
| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
| 1 Miracle Drive Place 3295 Plaza Dr | ★★★★☆ | 11,088 | 2 | Jun 2022 | Jan 2023 | - |

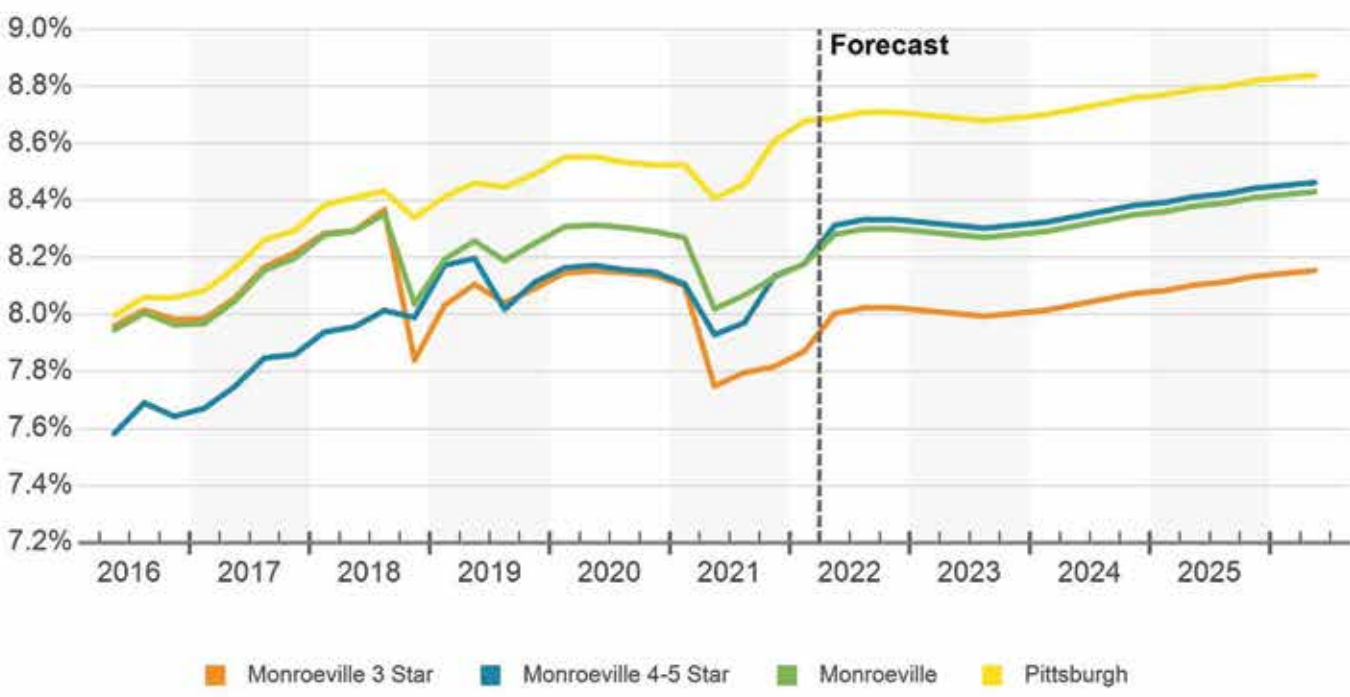
Buyers have shown consistent interest in Monroeville office buildings and have steadily scooped up assets over the years. But historical trends haven't carried over through the past year, and deal flow has pulled back. Annual sales volume has averaged \$8.5 million over the past five years, and the 12-month high in investment volume hit \$23.4 million over that stretch. In the past 12 months specifically, \$1.6 million worth of assets sold.

Market pricing, based on the estimated price movement of every office building in the submarket, sat at \$140/SF during the second quarter of 2022. That price has stumbled on a year-over-year basis, but relative to the metro average, the level still sits above the region. The market cap rate has ticked up in the past 12 months to 8.3%, but it's still below the metro's average. The current rate is above the submarket's five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

| Monroeville Office | | | |
|--------------------|---------------|---------------|----------------------|
| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
| 4 | 6.5% | \$98 | 0% |

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-----------|-----------|-----------|
| Sale Price | \$400,000 | \$586,667 | \$525,000 | \$835,000 |
| Price/SF | \$56 | \$98 | \$104 | \$190 |
| Cap Rate | 6.5% | 6.5% | 6.5% | 6.5% |
| Time Since Sale in Months | 3.8 | 7.1 | 6.7 | 11.2 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 1,394 | 4,830 | 4,963 | 8,000 |
| Stories | 1 | 2 | 2 | 2 |
| Typical Floor SF | 697 | 3,656 | 3,379 | 7,168 |
| Vacancy Rate At Sale | 0% | 0% | 0% | 0% |
| Year Built | 1920 | 1948 | 1948 | 1975 |
| Star Rating | ★★★★★ | ★★★★★ 2.0 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

| Monroeville Office | | | | | | | | | |
|--------------------|--|--|--|--|--|--|--|--|--|
|--------------------|--|--|--|--|--|--|--|--|--|

RECENT SIGNIFICANT SALES

| Property Name - Address | | Property | | | | Sale | | | |
|-------------------------|----------------------------|----------|----------|---------|---------|------------|-----------|----------|----------|
| | | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 | 4327 Northern Pike | ★★★★★ | 1975 | 8,000 | 0% | 1/5/2022 | \$835,000 | \$104 | 6.5% |
| 2 | 1718 Golden Mile Hwy | ★★★★★ | - | 2,758 | 0% | 11/23/2021 | \$525,000 | \$190 | - |
| 3 | 4445 Old William Penn H... | ★★★★★ | - | 7,168 | 0% | 5/26/2021 | \$400,000 | \$56 | - |
| 4 | 3967 Monroeville Blvd | ★★★★★ | 1920 | 1,394 | 0% | 8/25/2021 | - | - | - |



Thank You!

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