



CAMPBELLS RUN BUSINESS CENTER

BUILDING 200
OFFERING MEMORANDUM
APRIL 2025



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EXECUTIVE SUMMARY

Massaro Properties is pleased to present 200 Business Center Drive in Pittsburgh (Robinson Township), Allegheny County, Pennsylvania for sale or lease. The Property is a flex (warehouse/office) building constructed in 2017 by Massaro Design Build and benefits from excellent frontage along Campbell's Run Road with visibility from Interstate 376. CRBC 200 is part of Campbell's Run Business Center campus consisting of six buildings totaling over 120,000 square feet.

Due in large part to its strong location in the Parkway West flex/office submarket, Campbell's Run Business Center has historically remained well-occupied, with current occupancy in the park at 89%. Buildings 100, 300, 400 and 500 remain owned by an affiliate of Massaro Properties and building 600 was purchased by the Tenant, Thermo Fisher Scientific in 2010.

CRBC 200 is the only two-story building on the campus and features prominent signage visibility as a result. Campbell's Run Business Center has excellent access to downtown Pittsburgh and the Pittsburgh International Airport, undergoing a via Interstate 376, with connectivity to I-79 and major north/south suburbs of Pittsburgh, including Southpointe and Cranberry. Furthermore, tenants enjoy proximity to Settler's Ridge, a Giant- Eagle grocery anchored lifestyle center with restaurants, service and entertainment retailers as well as nearby hospitality options.



PROPERTY SUMMARY

PROPERTY HIGHLIGHTS

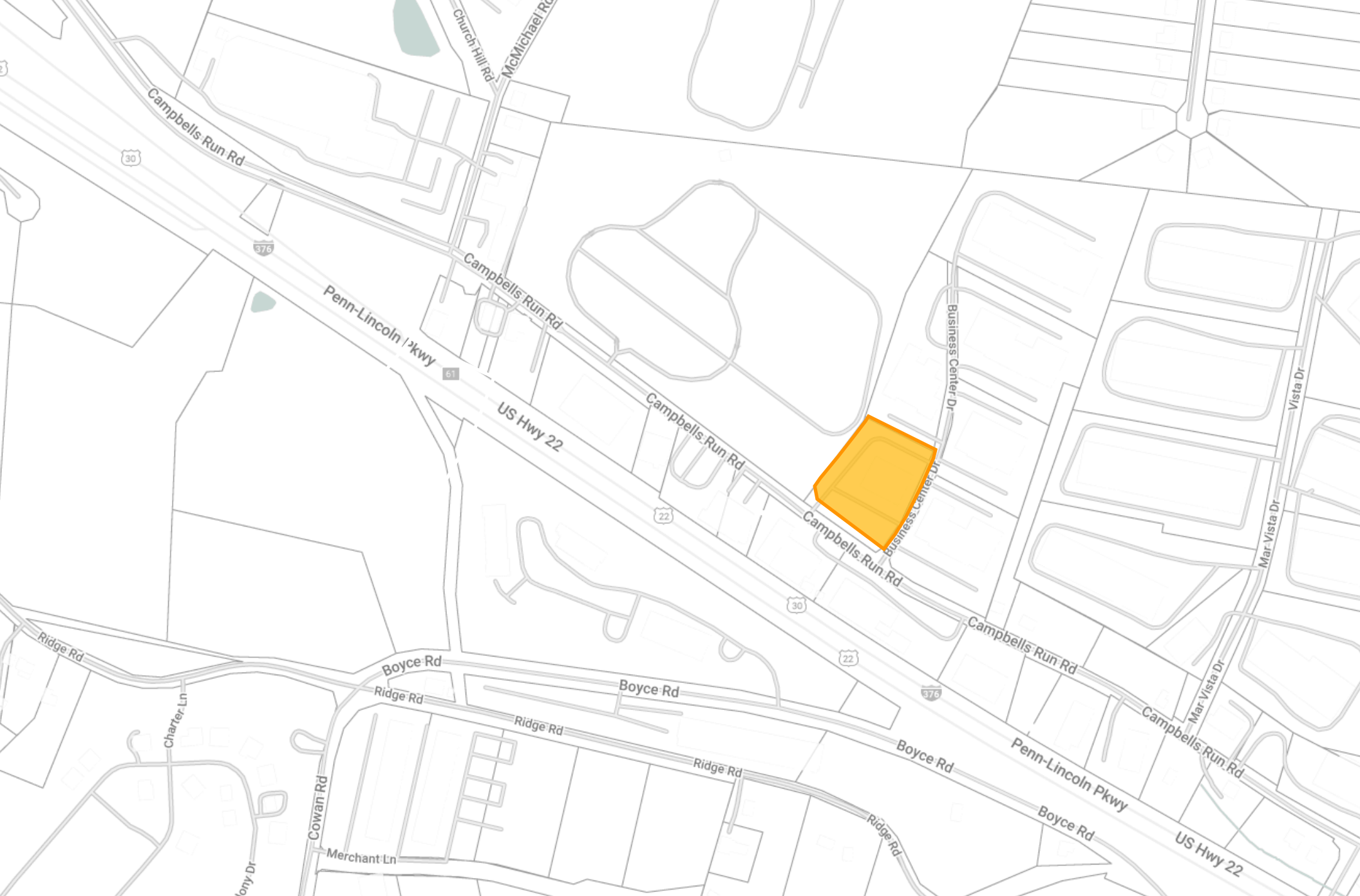
Built in 2017, Campbell's Run Business Center building 200 features just under 22,000 SF of Class A Flex space available June 2025. Currently built out as office on the upper floor and warehouse on the bottom floor, the space is fully customizable for a tenant's needs. The Property offers an excellent opportunity for signage visible to I-376, with traffic counts of over 70,000 daily impressions.

The upper floor currently features two open office areas, huddle space, eleven private offices and four meeting rooms, including a beautiful glass 10 person board room. The office floor also features a generous breakroom with outdoor patio access, storage and file rooms and a large, secure reception area.

The ground level features primarily warehouse uses including an assembly and testing area. About 25% of the ground floor is build out as office currently, with the availability to easily convert to warehouse –use. The building features a loading dock and leveler able to accommodate over 50' truck deliveries protected from the weather. Additionally, the building includes a sophisticated Trane Tracer HVAC system with climate and humidity controls, 3-Phase electric and integrated security system.

Building	200
Address	200 Business Center Drive
Square Footage	21,716 SF
Acreage	1.8074 Acres
Tax ID	264-C-65
Zoning	I-1 Limited Industrial District





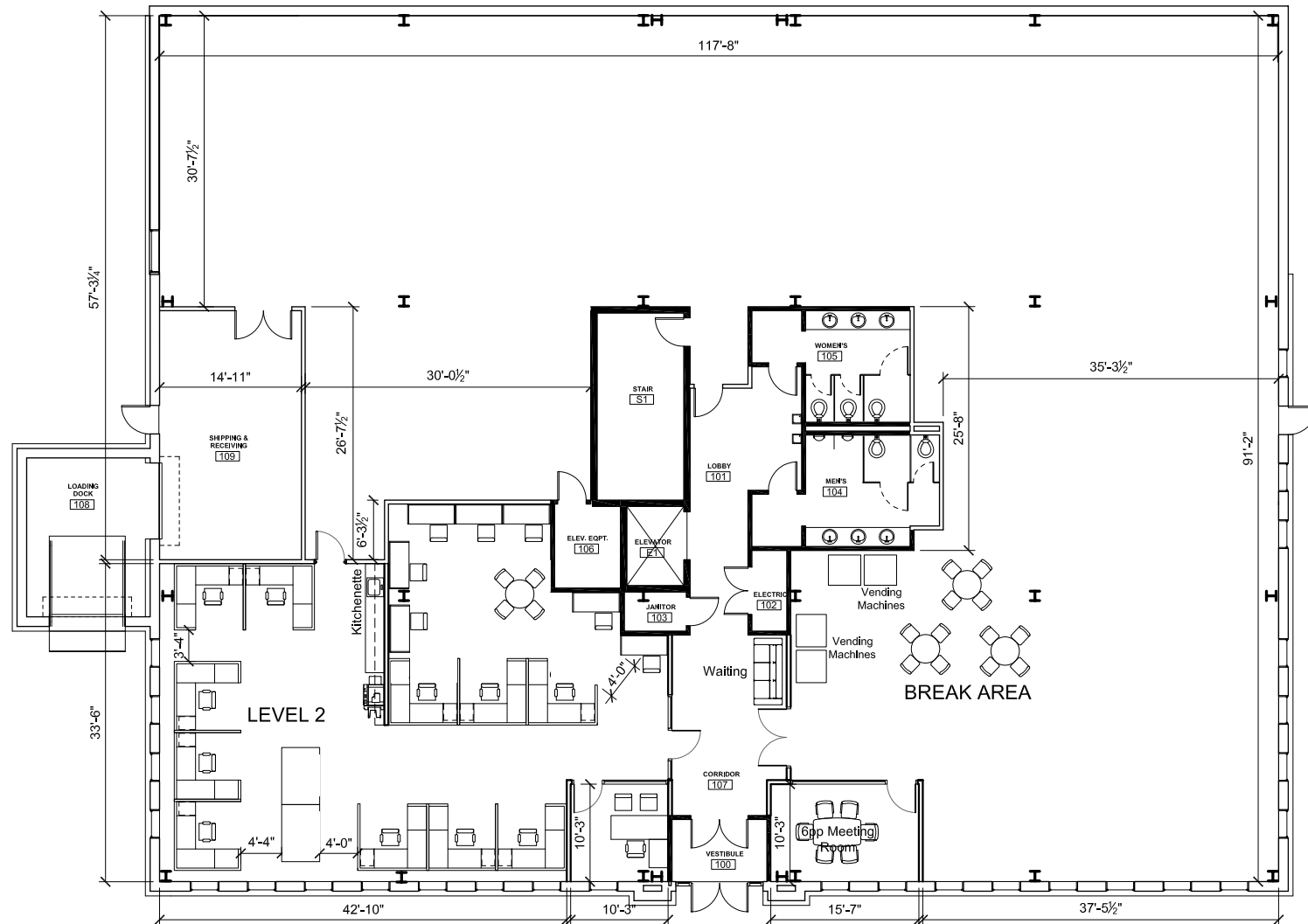
PROPERTY PHOTOS



PROPERTY PHOTOS



FLOOR PLANS | FIRST FLOOR



Sheet No. Title CRBC 200 - AETHON - FIRST FLOOR - TEST FIT OPTION NO. 3 - REV. 3
 Project # 17400
 Date 10.17.2017

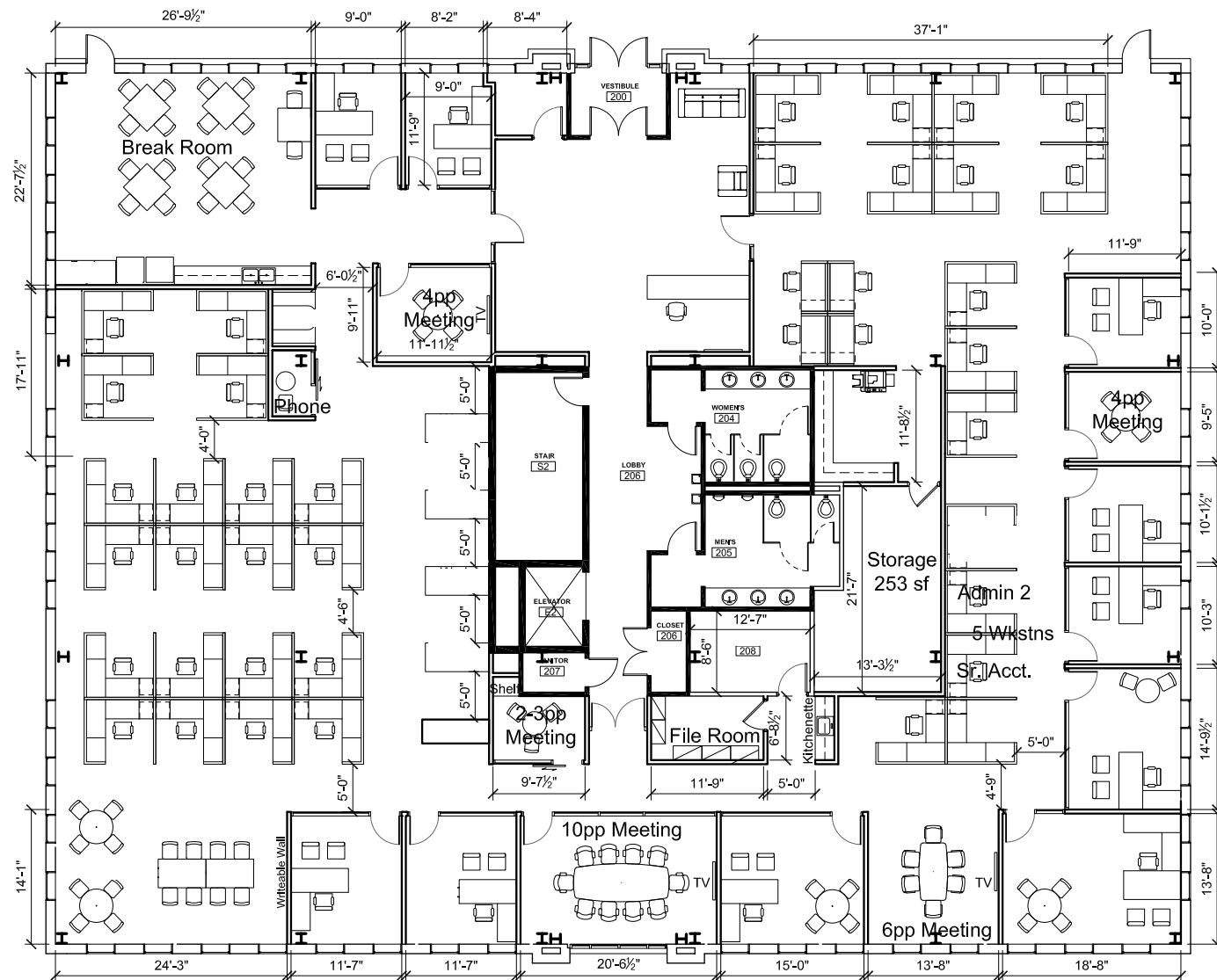
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CRBC 200 - AETHON
 200 BUSINESS CENTER DRIVE
 PITTSBURGH, PA 15205

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FLOOR PLANS | SECOND FLOOR



<u>KEY</u>	
PRIVATE OFFICES	QTY: 11
WORKSTATIONS	QTY: 40
MEETING ROOMS	QTY: 3
OPEN AREA MTG RM	QTY: 3
BOOTH	QTY: 1
PHONE ROOM	QTY: 1
WORK BENCHES	QTY: 4

Sheet No.	Title	AETHON - SECOND FLOOR - TEST FIT OPTION NO. 4 - REV. 2
	Project #	17400
	Date	10.16.2017

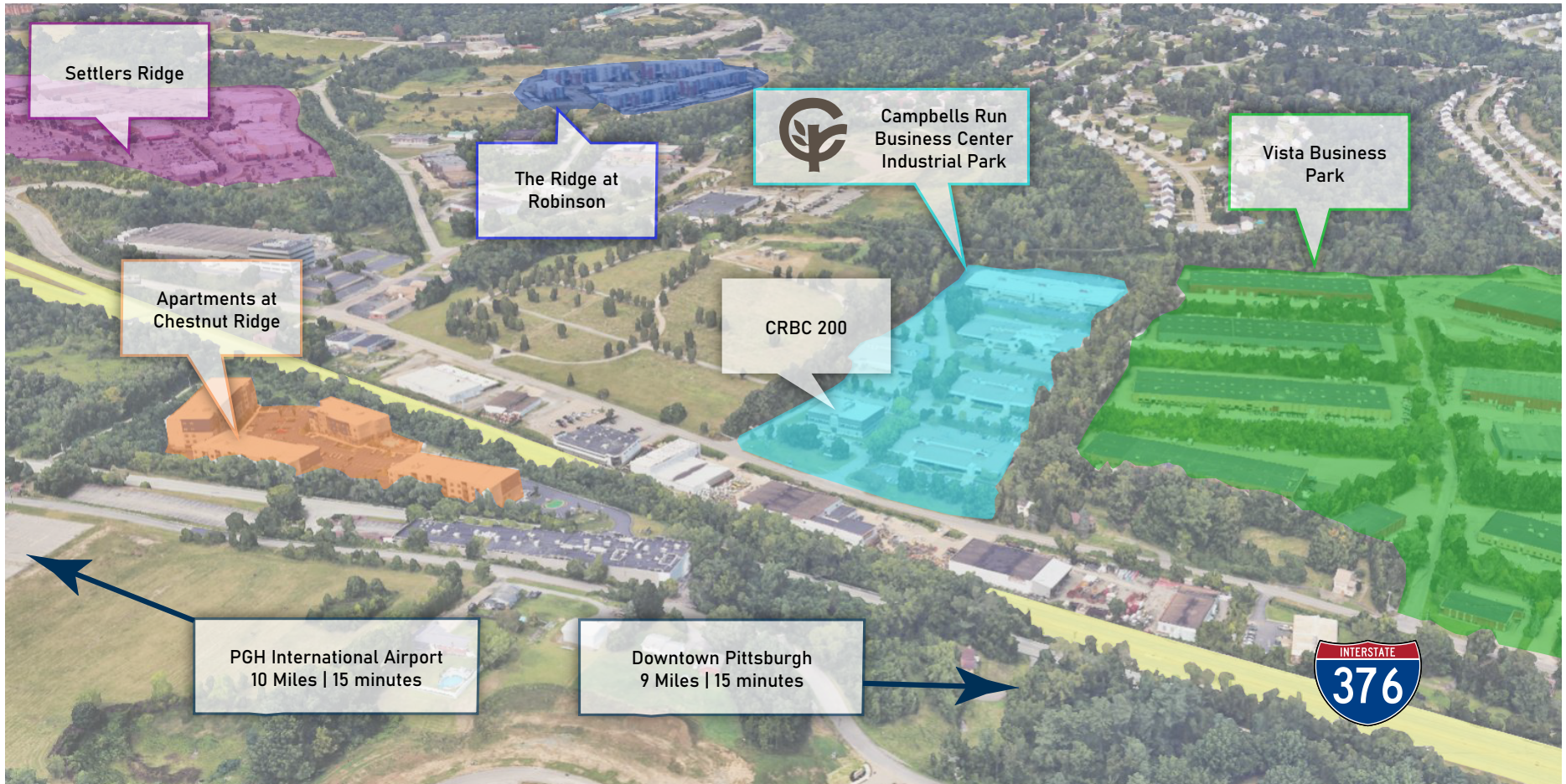
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CRBC 200 - AETHON
200 BUSINESS CENTER DRIVE
PITTSBURGH, PA 15205
2ND FLOOR

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MARKET SUMMARY



The Property is located within the Parkway West Corridor submarket of Pittsburgh, nestled between the Pittsburgh CBD and the Pittsburgh International Airport, which is undergoing a \$1.5 billion dollar terminal modernization program. Due to its flex-nature, we have included the market summary for both industrial and office property types below.

MARKET INFORMATION

INDUSTRIAL SUBMARKET SUMMARY

Parkway West Corridor is a large submarket relative to the national norm and contains about 14.7 million SF of industrial space. Like in the metro, logistics facilities account for the largest proportion of local supply followed by 3.0 million square feet of flex inventory. As of the second quarter of 2025, there is 90,000 SF of industrial space under construction in Parkway West Corridor. In comparison, the submarket has averaged 740,000 SF of under construction inventory over the past 10 years.

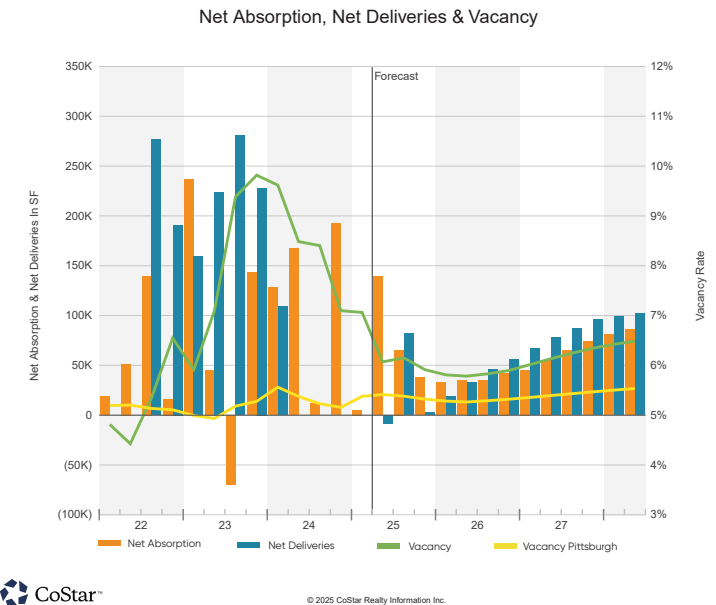
The vacancy rate, at 6.7%, while higher than the overall Pittsburgh market vacancy rate of 5.4% is comparable to the submarket's 10-year average of 6.8%, with rents still growing favorable year over year by a cumulative average of 3.1% over the last 10 years.

Industrial rents in Parkway West Corridor run for about \$9.70/SF, which is moderately above the metro average. Flex property in the submarket averages \$12.00 PSF, for all classes.

SALES

Parkway West Industrial average sales volumes over the past five years are \$47.3 million and \$39.9 million over the past 10 years. In contrast, Industrial sales volume in Parkway West Corridor has totaled \$3.0 million over the past year in 2024.

That said, the Parkway West Corridor commands pricing above the market average. Average market pricing for Parkway West Corridor is estimated at \$84/SF for logistics properties and \$110/SF for flex assets, Inclusive of all property classes.



MARKET INFORMATION

OFFICE SUBMARKET SUMMARY

The Parkway West Corridor office submarket has a vacancy rate of 15.1% as of the second quarter of 2025. Over the past year, the submarket's occupancy rate has increased by 2.9%, a result of no new delivered space and 320,000 SF of positive net absorption.

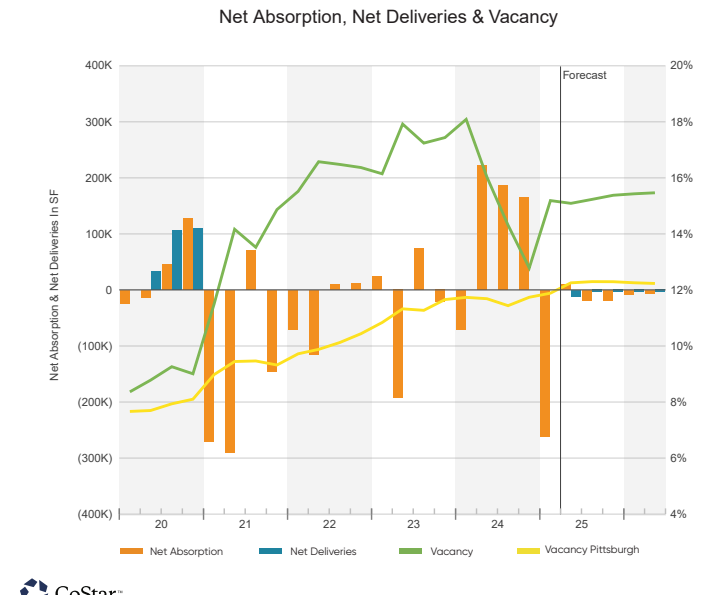
The Parkway West Corridor office submarket has roughly 2.1 million SF of space listed as available, for an availability rate of 19.3%. As of the second quarter of 2025, there is no office space under construction in Parkway West Corridor. In comparison, the submarket has averaged 160,000 SF of under construction inventory over the past 10 years.

Parkway West Corridor contains 10.9 million SF of inventory, compared to 143 million SF of inventory metro wide. Average rents in Parkway West Corridor are roughly \$23.00/SF, in line with the Pittsburgh market average of \$23.00/SF, but with the most leasing momentum in recent months, as evidence by rent growth. Rents have improved by 1.9% year over year in Parkway West Corridor, compared to a change of 1.7% metro wide. Annual rent growth of 1.9% in Parkway West Corridor compares to the submarket's five-year average of 1.2% and its 10-year average of 1.8%.

SALES

The Parkway West Corridor Submarket is a regular target among market participants searching for office investment opportunities in Pittsburgh. Over the past year, 12 office properties traded in Parkway West Corridor, accounting for 640,000 SF of inventory turnover. Average annual sales volume over the past five years is \$22.7 million and \$31.3 million over the past 10 years.

Estimated office market pricing in Parkway West Corridor commands a premium at \$109/SF compared to the market average of \$102/SF. Average market pricing for Parkway West Corridor is estimated at \$141/SF for 4 & 5 Star properties, and benefits from a cap rate lower than that of the metro average.





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