The CoStar Retail Report

MID-YEAR 2011

Pittsburgh Retail Market

CoStar Group®

Stop Searching. Start Finding.™

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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 national database includes approximately 71.7 billion square feet of coverage in 3 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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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.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

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: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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.

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Pittsburgh's Vacancy Stays at 5.4%

Net Absorption Positive 153,162 SF in the Quarter

The Pittsburgh retail market did not experience much change in market conditions in the second quarter 2011. The vacancy rate remained at 5.4% during first quarter and second quarter 2011. Net absorption was positive 153,162 square feet, and vacant sublease space increased by 17,672 square feet. Quoted rental rates decreased from first quarter 2011 levels, ending at $11.94 per square foot per year. A total of four retail buildings with 138,971 square feet of retail space were delivered to the market in the quarter, with 443,038 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly positive in Pittsburgh second quarter 2011, with positive 153,162 square feet absorbed in the quarter. In first quarter 2011, net absorption was positive 492,757 square feet, while in fourth quarter 2010, absorption came in at positive 570,878 square feet. In third quarter 2010, positive 219,890 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2011 include: Borders moving out of 30,000 square feet at 200 Mall Dr; A.j. Wright moving out of 25,093 square feet at 1763 S Braddock Ave; and Borders moving out of 24,419 square feet at 1775 N Highland Dr.

Tenants moving into large blocks of space in 2011 include: Roses Discount Department Store moving into 80,000 square feet at Hillcrest Shopping Center; Rose's moving into 72,202 square feet at 1258 Hoffman Blvd; and hhgregg moving into 27,342 square feet at 800 Chauvet Dr.

Vacancy

Pittsburgh's retail vacancy rate changed in the second quarter 2011, ending the quarter at 5.4%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 6.1% in the third quarter 2010, to 5.8% at the end of the fourth quarter 2010, 5.4% at the end of the first quarter 2011, to 5.4% 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 third quarter 2010, there were 482,840 square feet of vacant sublease space. Currently, there are 452,750 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2011 included: the 80,316-square-foot-lease signed by J.V. Chujko Inc at 3670 Windgap Ave; the 22,020-square-foot-deal signed by Bottom Dollar at Great Southern Shopping Center; and the 19,200-square-foot-lease signed by Bottom Dollar Food Store at Bon Aire Shopping Center.

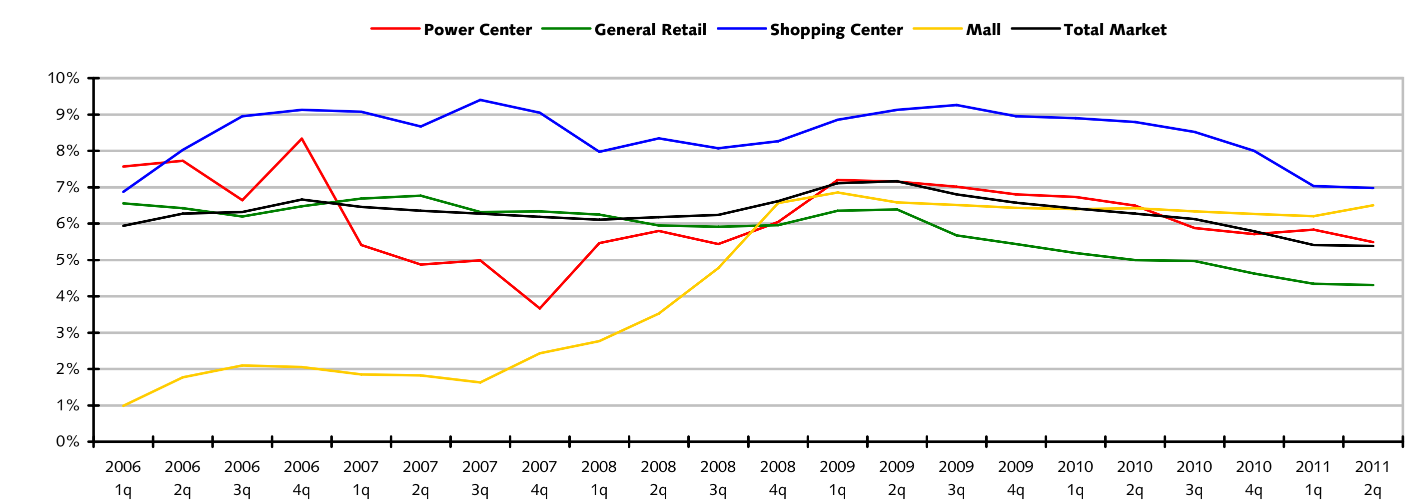
Rental Rates

Average quoted asking rental rates in the Pittsburgh retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2011 at $11.94 per square foot per year. That compares to $12.41 per square foot in the first quarter 2011, and $11.68 per square foot at the end of the third quarter 2010. This represents a 3.8% decrease in rental rates in the current quarter, and a 2.18% increase from four quarters ago.

Inventory & Construction

During the second quarter 2011, four buildings totaling 138,971 square feet were completed in the Pittsburgh retail mar-

Vacancy Rates by Building Type 2006-2011



Source: CoStar Property®

Pittsburgh Retail Market

ket. Over the past four quarters, a total of 333,889 square feet of retail space has been built in Pittsburgh. In addition to the current quarter, one building with 6,800 square feet were completed in first quarter 2011, four buildings totaling 156,511 square feet completed in fourth quarter 2010, and 31,607 square feet in four buildings completed in third quarter 2010.

There were 443,038 square feet of retail space under construction at the end of the second quarter 2011.

Some of the notable 2011 deliveries include: 500-700 Settlers Ridge Center Dr, a 90,229-square-foot facility that delivered in second quarter 2011, and 800 Settlers Ridge Center Dr, a 34,600-square-foot building that delivered in second quarter 2011.

Total retail inventory in the Pittsburgh market area amounted to 130,071,230 square feet in 11,244 buildings and 580 centers as of the end of the second quarter 2011.

Shopping Center

The Shopping Center market in Pittsburgh currently consists of 530 projects with 31,977,870 square feet of retail space in 1,069 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

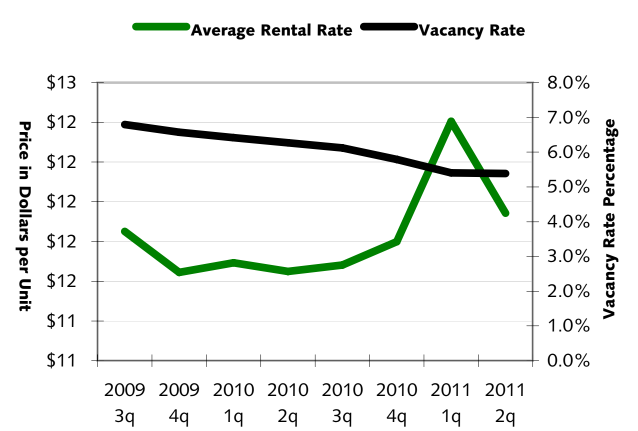
After absorbing 15,701 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate remain at 7.0% during first quarter and second quarter 2011.

Over the past four quarters, the Shopping Center vacancy rate has gone from 8.5% at the end of the third quarter 2010, to 8.0% at the end of the fourth quarter 2010, to 7.0% at the end of the first quarter and second quarter 2011.

Rental rates ended the second quarter 2011 at $11.37 per square foot, down from the $11.58 they were at the end of first quarter 2011. Rental rates have trended up over the past year, going from $10.89 per square foot a year ago to their current levels.

Vacancy & Rent

Past 8 Quarters



Source: CoStar Property•

Net absorption in the Shopping Center sector has totaled 714,382 square feet over the past four quarters. In addition to the positive 15,701 square feet absorbed this quarter, positive 316,577 square feet was absorbed in the first quarter 2011, positive 278,990 square feet was absorbed in the fourth quarter 2010, and positive 103,114 square feet was absorbed in the third quarter 2010.

Power Centers

The Power Center average vacancy rate was 5.5% in the second quarter 2011. With positive 41,656 square feet of net absorption and no new deliveries, the vacancy rate went from 5.8% at the end of last quarter to 5.5% at the end of the second quarter.

In the first quarter 2011, Power Centers absorbed negative (15,026) square feet, delivered no new space, and the vacancy rate went from 5.7% to 5.8% over the course of the quarter. Rental started the quarter at $14.93 per square foot and ended the quarter at $15.53 per square foot.

A year ago, in second quarter 2010, the vacancy rate was 6.5%. Over the past four quarters, Power Centers have absorbed a cumulative 122,641 square feet of space. No new space was delivered. Vacant sublease space has gone from 29,118 square feet to 4,678 square feet over that time period, and rental rates have gone from $15.03 to $14.67.

At the end of the second quarter 2011, there was no space under construction in the Pittsburgh market. The total stock of Power Center space in Pittsburgh currently sits at 12,208,940 square feet in 30 centers comprised of 229 buildings.

No space was under construction at the end of the second quarter 2011.

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 4.3% at the end of second quarter 2011. There was a total of 2,909,527 square feet vacant at that time. The General Retail sector in Pittsburgh currently has average rental rates of $12.01 per square foot per year. There are 289,538 square feet of space under construction in this sector, with 14,142 square feet having been completed in the second quarter. In all, there are a total of 9,779 buildings with 67,500,067 square feet of General Retail space in Pittsburgh.

Specialty Centers

There currently are no Specialty Centers in the Pittsburgh market. 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 2011.

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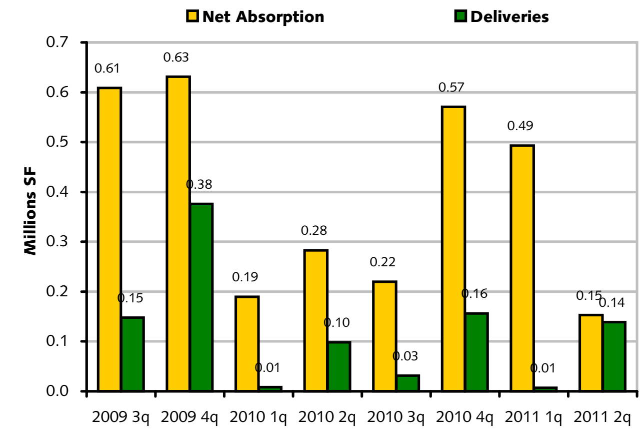
Malls

Malls recorded net absorption of positive 62,728 square feet in the second quarter 2011. This net absorption number, combined with the 124,829 square feet that was built in the quarter, caused the vacancy rate to go from 6.2% a quarter ago to 6.5% at the end of the second quarter 2011. Rental rates went from $19.39 per square foot to $20.74 per square foot during that time. In this report the Mall market is comprised of 20 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Leah Pyle CoStar Research Manager.

Absorption & Deliveries

Past 8 Quarters



Source: CoStar Property•

CoStar Markets & Submarkets

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions 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. Regions are then divided into Markets, 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.

Markets	Submarkets
Armstrong County	Armstrong County
Beaver County	Beaver County
Butler County	Butler County
Central Business District	Central Business District
Greater Downtown	Greater Downtown
Monroeville	Monroeville
North Pittsburgh	I-279/I-79 Northwest North Pittsburgh/Hwy 19
Northeast Pittsburgh	Northeast Pittsburgh
Oakland	Oakland
Parkway East Corridor	Parkway East Corridor
Parkway West Corridor	Parkway West Corridor
South Pittsburgh	South Pittsburgh/Hwy 19 South Pittsburgh/Hwy 51 South Pittsburgh/I-79
Washington County	Washington County
West Pittsburgh	West Pittsburgh
Westmoreland County	Westmoreland County

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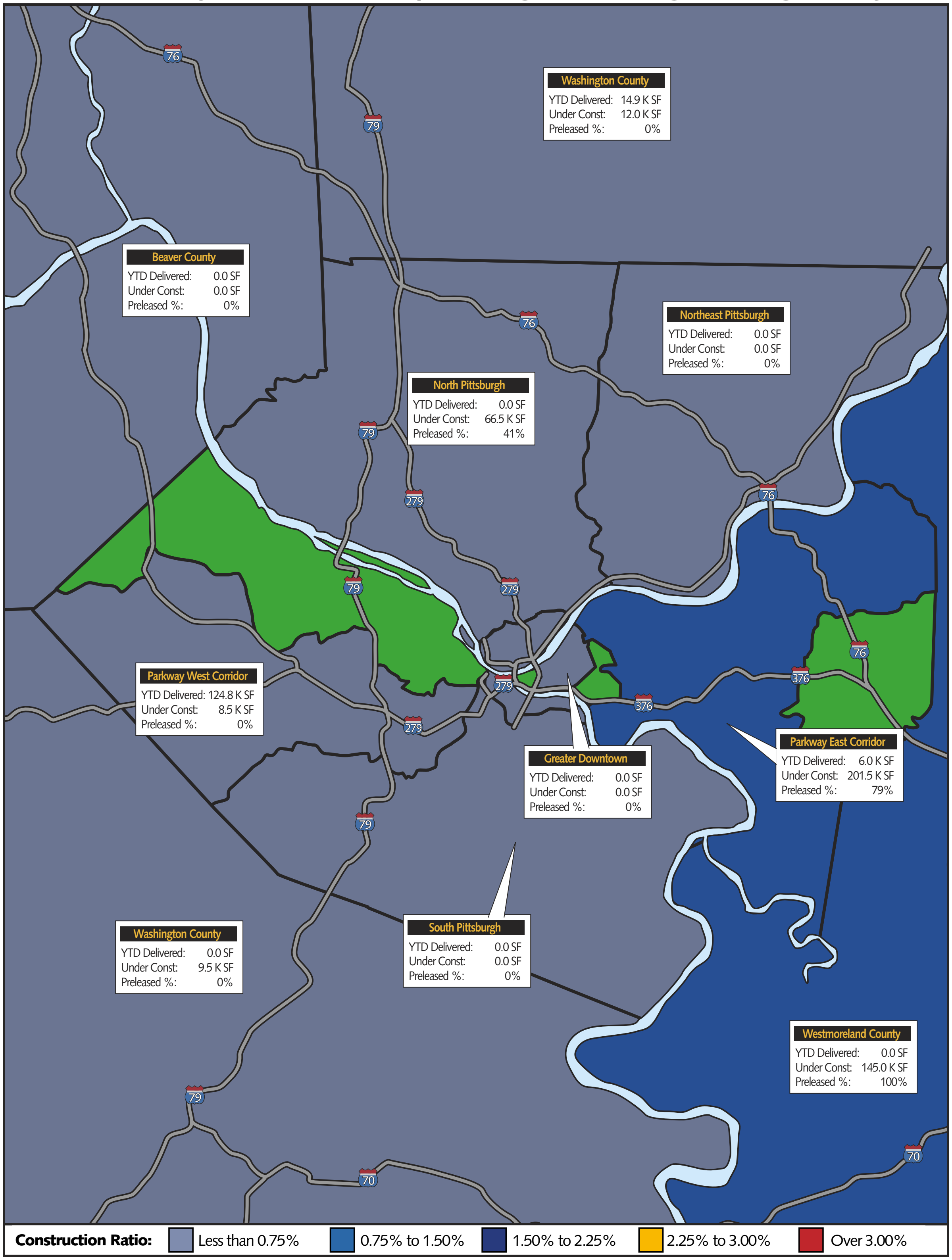
INVENTORY & DEVELOPMENT

Construction Highlights in Select CoStar Markets

Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



Source: CoStar Property®

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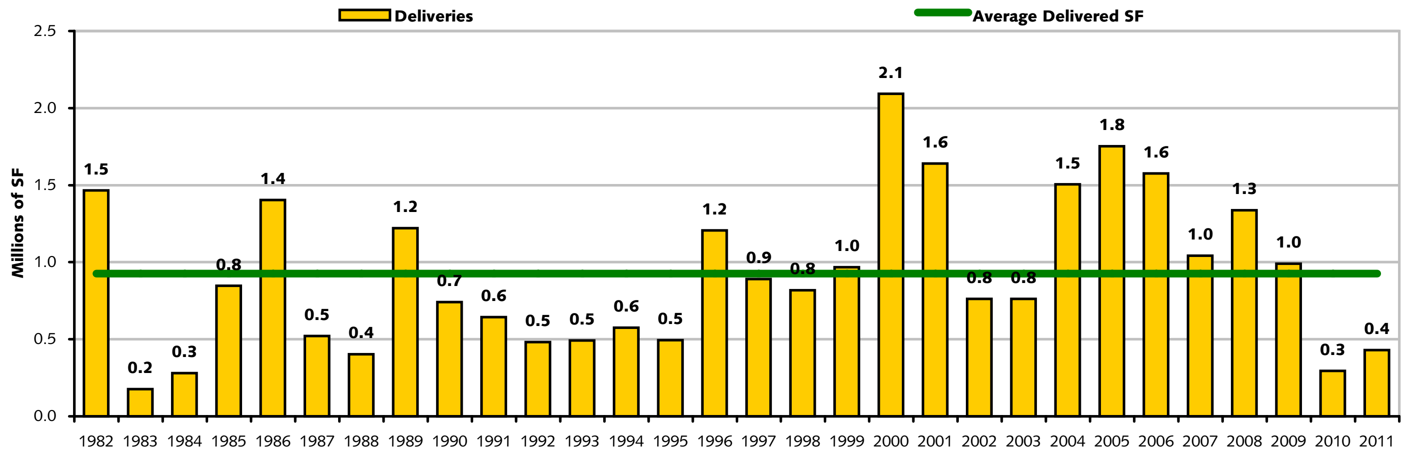
INVENTORY & DEVELOPMENT

Historical Deliveries 1982 - 2011



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

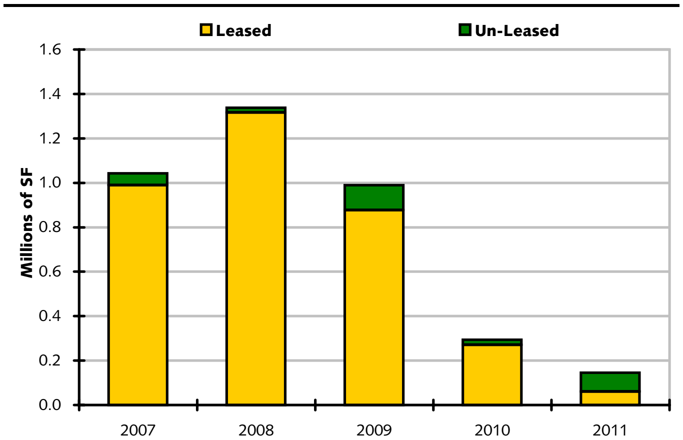
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Parkway East Corridor	3	201,538	160,053	79.4%	8,342	67,179
Westmoreland County	1	145,000	145,000	100.0%	12,267	145,000
North Pittsburgh	3	66,500	27,470	41.3%	10,384	22,167
Butler County	1	12,000	0	0.0%	13,802	12,000
Washington County	1	9,500	0	0.0%	14,047	9,500
Parkway West Corridor	1	8,500	0	0.0%	21,955	8,500
Monroeville	0	0	0	0.0%	26,544	0
Central Business District	0	0	0	0.0%	20,533	0
Oakland	0	0	0	0.0%	8,963	0
South Pittsburgh	0	0	0	0.0%	11,327	0
All Other	0	0	0	0.0%	10,309	0
Totals	**10**	**443,038**	**332,523**	**75.1%**	**11,568**	**44,304**

Source: CoStar Property®

Recent Deliveries

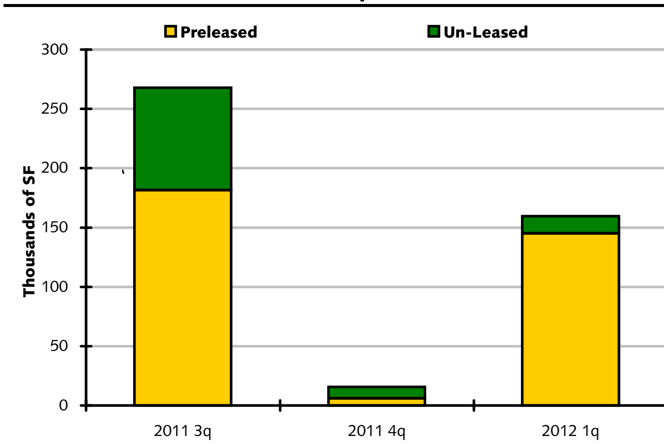
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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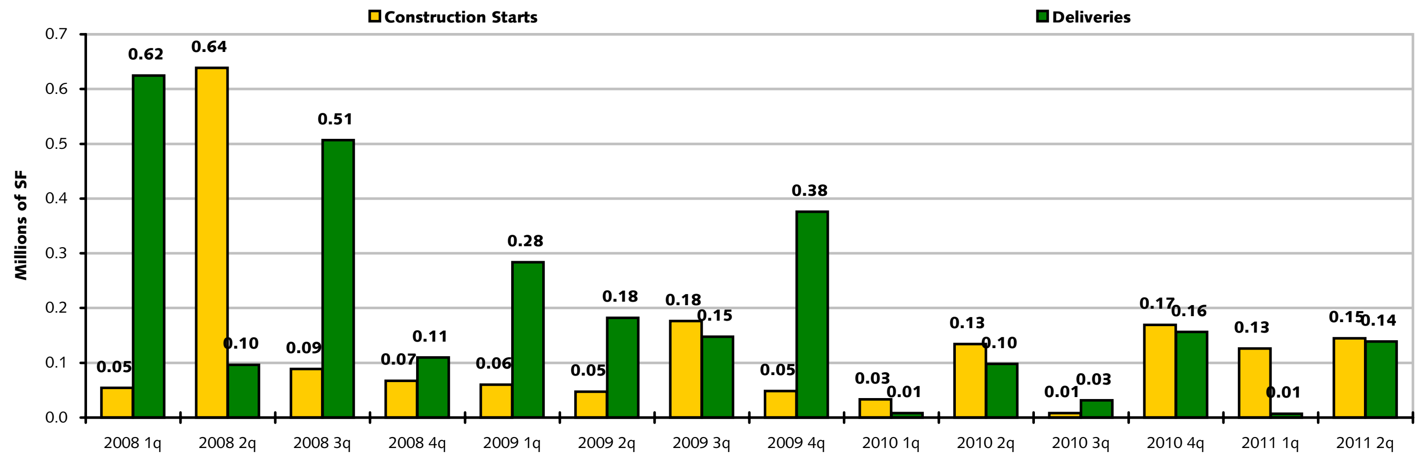
INVENTORY & DEVELOPMENT

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

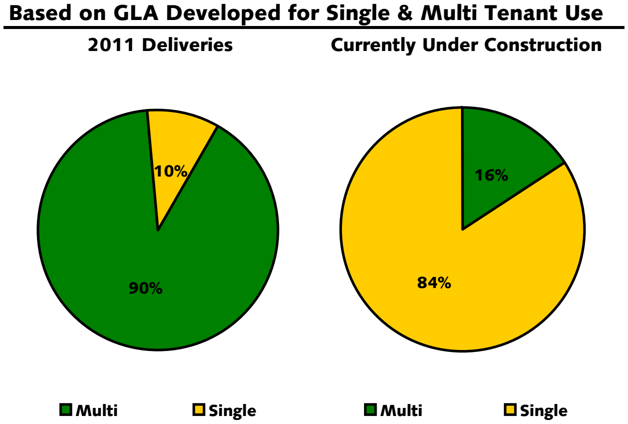
Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	4	55,542	10,046	18.1%	$0.00	14,142	41,400
50,000 SF - 99,999 SF	1	90,229	50,528	56.0%	$0.00	0	90,229
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

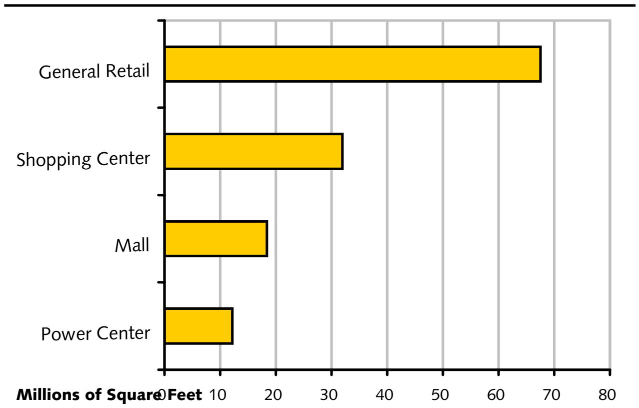
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. **Settlers Ridge - Phase II: Bldg 330 to 900**

Submarket:	**Parkway West Corridor Retail Market**
RBA:	**90,229**
Occupied:	**56%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2010**
Deliv Date:	**Second Quarter 2011**
Leasing Co:	**CB Richard Ellis**
Developer:	**N/A**

2. **Settlers Ridge - Phase II: Bldg 1100**

Submarket:	**Parkway West Corridor Retail Market**
RBA:	**34,600**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2010**
Deliv Date:	**Second Quarter 2011**
Leasing Co:	**CB Richard Ellis**
Developer:	**N/A**

3. **Firestone Complete Auto Care**

Submarket:	**Butler County Retail Market**
RBA:	**8,142**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2010**
Deliv Date:	**Second Quarter 2011**
Leasing Co:	**EXP Realty Advisors**
Developer:	**N/A**

4. **Oak Tree Place - Bldg #3**

Submarket:	**Butler County Retail Market**
RBA:	**6,800**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2010**
Deliv Date:	**First Quarter 2011**
Leasing Co:	**Walnut Capital**
Developer:	**N/A**

5. **200 Rt 686**

Submarket:	**Parkway East Corridor Retail Market**
RBA:	**6,000**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2010**
Deliv Date:	**Second Quarter 2011**
Leasing Co:	**Grubb & Ellis**
Developer:	**N/A**

Source: CoStar Property®

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Select Top Under Construction Properties

Based on Project Square Footage

1. **Target - 6125 Penn Ave**

Submarket:	**Parkway East Corridor Retail Market**
RBA:	**154,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2010**
Deliv Date:	**Third Quarter 2011**
Leasing Co:	**N/A**
Developer:	**N/A**

2. **Wal-Mart Supercenter - Huntingdon Marketplace**

Submarket:	**Westmoreland County Retail Market**
RBA:	**145,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2011**
Deliv Date:	**First Quarter 2012**
Leasing Co:	**Langholz Wilson Ellis**
Developer:	**DeBartolo Development, LLC**

3. **McCandless Crossing - Phase 3 - LA Fitness**

Submarket:	**North Pittsburgh Retail Market**
RBA:	**45,000**
Preleased:	**50%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2011**
Deliv Date:	**Third Quarter 2011**
Leasing Co:	**AdVenture Development, LLC**
Developer:	**AdVenture Development, LLC**

4. **4200 Walnut St**

Submarket:	**Parkway East Corridor Retail Market**
RBA:	**41,485**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2011**
Deliv Date:	**Third Quarter 2011**
Leasing Co:	**Empire Associates**
Developer:	**N/A**

5. **McCandless Crossing - Phase 2 - Bldg 103**

Submarket:	**North Pittsburgh Retail Market**
RBA:	**14,500**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2011**
Deliv Date:	**First Quarter 2012**
Leasing Co:	**AdVenture Development, LLC**
Developer:	**AdVenture Development, LLC**

6. **Freedom Square - Bldg A**

Submarket:	**Butler County Retail Market**
RBA:	**12,000**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2011**
Deliv Date:	**Third Quarter 2011**
Leasing Co:	**Langholz Wilson Ellis**
Developer:	**N/A**

7. **Donaldson's Crossroads**

Submarket:	**Washington County Retail Market**
RBA:	**9,500**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2010**
Deliv Date:	**Fourth Quarter 2011**
Leasing Co:	**Cozza Enterprises Real Estate Devel**
Developer:	**N/A**

8. **Settlers Ridge - Restaurant - OP1**

Submarket:	**Parkway West Corridor Retail Market**
RBA:	**8,500**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Third Quarter 2011**
Leasing Co:	**CB Richard Ellis**
Developer:	**N/A**

9. **McKnight Rd - Phase 1 - Bldg B**

Submarket:	**North Pittsburgh Retail Market**
RBA:	**7,000**
Preleased:	**71%**
Quoted Rate:	**$32.00**
Grnd Brk Date:	**First Quarter 2011**
Deliv Date:	**Third Quarter 2011**
Leasing Co:	**N/A**
Developer:	**N/A**

10. **11803 Frankstown Rd**

Submarket:	**Parkway East Corridor Retail Market**
RBA:	**6,053**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2011**
Deliv Date:	**Fourth Quarter 2011**
Leasing Co:	**AutoZone, Inc.**
Developer:	**N/A**

Source: CoStar Property®

Pittsburgh Retail Market

FIGURES AT A GLANCE

General Retail Market Statistics

Mid-Year 2011

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	101	705,185	44,546	44,546	6.3%	2,936	0	0	$6.84
Beaver County	581	3,450,234	182,669	182,669	5.3%	13,493	0	0	$11.85
Butler County	486	3,236,319	120,720	120,720	3.7%	31,845	8,142	12,000	$12.03
Central Business District	147	3,018,350	233,527	233,527	7.7%	1,739	0	0	$18.05
Greater Downtown	792	5,828,377	133,201	138,201	2.4%	(14,781)	0	0	$12.78
Monroeville	157	2,028,197	142,579	183,487	9.0%	(24,300)	0	0	$12.05
North Pittsburgh	1,203	7,840,925	317,318	318,743	4.1%	16,502	0	66,500	$19.46
Northeast Pittsburgh	783	4,567,694	85,751	96,659	2.1%	9,864	0	0	$11.42
Oakland	213	1,898,179	24,055	24,055	1.3%	(7,755)	0	0	$18.74
Parkway East Corridor	1,506	9,257,958	479,087	505,487	5.5%	76,229	6,000	201,538	$11.13
Parkway West Corridor	205	2,379,116	87,228	87,228	3.7%	(2,877)	0	0	$8.57
South Pittsburgh	1,669	10,139,686	411,743	411,743	4.1%	71,402	0	0	$12.44
Washington County	557	3,784,536	236,519	236,519	6.2%	20,362	0	9,500	$9.07
West Pittsburgh	218	1,435,399	52,360	55,360	3.9%	8,200	0	0	$10.01
Westmoreland County	1,161	7,929,912	264,583	270,583	3.4%	10,119	0	0	$11.10
Totals	**9,779**	**67,500,067**	**2,815,886**	**2,909,527**	**4.3%**	**212,978**	**14,142**	**289,538**	**$12.01**

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2011

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	0	0	0	0	0.0%	0	0	0	$0.00
Beaver County	1	1,256,018	13,135	13,135	1.0%	0	0	0	$0.00
Butler County	1	797,643	41,191	41,191	5.2%	0	0	0	$0.00
Central Business District	0	0	0	0	0.0%	0	0	0	$0.00
Greater Downtown	2	1,660,854	81,979	81,979	4.9%	(12,360)	0	0	$23.82
Monroeville	1	1,757,166	30,910	270,910	15.4%	7,035	0	0	$0.00
North Pittsburgh	3	2,295,635	20,851	23,290	1.0%	(2,439)	0	0	$51.00
Northeast Pittsburgh	2	1,652,903	173,647	175,591	10.6%	45,517	0	0	$0.00
Oakland	0	0	0	0	0.0%	0	0	0	$0.00
Parkway East Corridor	2	539,135	19,067	19,067	3.5%	(1,000)	0	0	$14.10
Parkway West Corridor	2	1,443,469	114,556	114,556	7.9%	53,292	124,829	8,500	$0.00
South Pittsburgh	3	4,000,864	373,840	373,840	9.3%	(11,070)	0	0	$0.00
Washington County	2	1,954,253	31,245	31,245	1.6%	0	0	0	$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	$0.00
Westmoreland County	1	1,026,413	50,433	50,433	4.9%	(4,942)	0	0	$0.00
Totals	**20**	**18,384,353**	**950,854**	**1,195,237**	**6.5%**	**74,033**	**124,829**	**8,500**	**$20.74**

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2011

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	0	0	0	0	0.0%	0	0	0	$0.00
Beaver County	2	688,234	245,685	245,685	35.7%	4,640	0	0	$7.00
Butler County	6	2,634,875	61,838	61,838	2.3%	0	0	0	$14.42
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	320,174	23,500	23,500	7.3%	(14,855)	0	0	$0.00
North Pittsburgh	2	916,027	81,148	85,826	9.4%	683	0	0	$15.21
Northeast Pittsburgh	2	569,337	6,511	6,511	1.1%	0	0	0	$23.00
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	2	714,404	53,808	53,808	7.5%	0	0	0	$16.64
South Pittsburgh	7	2,937,203	130,461	130,461	4.4%	4,204	0	0	$11.39
Washington County	3	1,448,452	0	0	0.0%	5,000	0	0	$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	$0.00
Westmoreland County	5	1,980,234	62,596	62,596	3.2%	26,958	0	0	$15.77
Totals	**30**	**12,208,940**	**665,547**	**670,225**	**5.5%**	**26,630**	**0**	**0**	**$14.67**

Source: CoStar Property®

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Pittsburgh Retail Market

FIGURES AT A GLANCE

Shopping Center Market Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	6	389,251	8,130	8,130	2.1%	7,500	0	0	$11.27
Beaver County	28	2,684,266	152,748	152,748	5.7%	91,657	0	0	$12.40
Butler County	52	2,427,008	227,347	287,937	11.9%	5,225	6,800	0	$12.36
Central Business District	0	0	0	0	0.0%	0	0	0	$0.00
Greater Downtown	7	288,787	27,270	27,270	9.4%	(2,400)	0	0	$15.09
Monroeville	27	1,521,795	80,683	101,283	6.7%	10,306	0	0	$14.41
North Pittsburgh	70	3,236,347	211,079	211,079	6.5%	8,160	0	0	$15.47
Northeast Pittsburgh	28	1,901,424	134,065	134,065	7.1%	1,970	0	0	$7.43
Oakland	1	20,000	3,000	3,000	15.0%	0	0	0	$0.00
Parkway East Corridor	63	3,891,577	332,165	332,165	8.5%	45,123	0	0	$10.65
Parkway West Corridor	19	1,368,969	101,642	101,642	7.4%	24,167	0	0	$17.86
South Pittsburgh	89	4,398,516	238,296	244,296	5.6%	50,017	0	0	$10.83
Washington County	34	2,154,197	78,832	78,832	3.7%	11,412	0	0	$15.59
West Pittsburgh	14	1,250,207	14,996	34,996	2.8%	3,240	0	0	$15.02
Westmoreland County	92	6,445,526	512,511	515,369	8.0%	75,901	0	145,000	$9.85
Totals	**530**	**31,977,870**	**2,122,764**	**2,232,812**	**7.0%**	**332,278**	**6,800**	**145,000**	**$11.37**

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	110	1,094,436	52,676	52,676	4.8%	10,436	0	0	$8.68
Beaver County	682	8,078,752	594,237	594,237	7.4%	109,790	0	0	$12.07
Butler County	659	9,095,845	451,096	511,686	5.6%	37,070	14,942	12,000	$12.67
Central Business District	147	3,018,350	233,527	233,527	7.7%	1,739	0	0	$18.05
Greater Downtown	812	7,778,018	242,450	247,450	3.2%	(29,541)	0	0	$14.62
Monroeville	212	5,627,332	277,672	579,180	10.3%	(21,814)	0	0	$12.73
North Pittsburgh	1,376	14,288,934	630,396	638,938	4.5%	22,906	0	66,500	$16.84
Northeast Pittsburgh	877	8,691,358	399,974	412,826	4.7%	57,351	0	0	$8.57
Oakland	214	1,918,179	27,055	27,055	1.4%	(7,755)	0	0	$18.74
Parkway East Corridor	1,641	13,688,670	830,319	856,719	6.3%	120,352	6,000	201,538	$11.01
Parkway West Corridor	269	5,905,958	357,234	357,234	6.0%	74,582	124,829	8,500	$12.81
South Pittsburgh	1,896	21,476,269	1,154,340	1,160,340	5.4%	114,553	0	0	$11.50
Washington County	665	9,341,438	346,596	346,596	3.7%	36,774	0	9,500	$10.63
West Pittsburgh	267	2,685,606	67,356	90,356	3.4%	11,440	0	0	$12.73
Westmoreland County	1,417	17,382,085	890,123	898,981	5.2%	108,036	0	145,000	$10.59
Totals	**11,244**	**130,071,230**	**6,555,051**	**7,007,801**	**5.4%**	**645,919**	**145,771**	**443,038**	**$11.94**

Source: CoStar Property®

Pittsburgh Retail Market

FIGURES AT A GLANCE

General Retail Submarket Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	101	705,185	44,546	44,546	6.3%	2,936	0	0	$6.84
Beaver County	581	3,450,234	182,669	182,669	5.3%	13,493	0	0	$11.85
Butler County	486	3,236,319	120,720	120,720	3.7%	31,845	8,142	12,000	$12.03
Central Business District	147	3,018,350	233,527	233,527	7.7%	1,739	0	0	$18.05
Greater Downtown	792	5,828,377	133,201	138,201	2.4%	(14,781)	0	0	$12.78
I-279/I-79 Northwest	277	1,421,423	47,450	48,875	3.4%	8,460	0	0	$13.73
Monroeville	157	2,028,197	142,579	183,487	9.0%	(24,300)	0	0	$12.05
North Pittsburgh/Hwy 19	926	6,419,502	269,868	269,868	4.2%	8,042	0	66,500	$21.89
Northeast Pittsburgh	783	4,567,694	85,751	96,659	2.1%	9,864	0	0	$11.42
Oakland	213	1,898,179	24,055	24,055	1.3%	(7,755)	0	0	$18.74
Parkway East Corridor	1,506	9,257,958	479,087	505,487	5.5%	76,229	6,000	201,538	$11.13
Parkway West Corridor	205	2,379,116	87,228	87,228	3.7%	(2,877)	0	0	$8.57
South Pittsburgh/Hwy 19	653	4,083,715	141,104	141,104	3.5%	(557)	0	0	$12.23
South Pittsburgh/Hwy 51	955	5,615,333	257,739	257,739	4.6%	64,659	0	0	$12.55
South Pittsburgh/I-79	61	440,638	12,900	12,900	2.9%	7,300	0	0	$12.33
Washington County	557	3,784,536	236,519	236,519	6.2%	20,362	0	9,500	$9.07
West Pittsburgh	218	1,435,399	52,360	55,360	3.9%	8,200	0	0	$10.01
Westmoreland County	1,161	7,929,912	264,583	270,583	3.4%	10,119	0	0	$11.10
Totals	**9,779**	**67,500,067**	**2,815,886**	**2,909,527**	**4.3%**	**212,978**	**14,142**	**289,538**	**$12.01**

Source: CoStar Property®

Mall Submarket Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	0	0	0	0	0.0%	0	0	0	$0.00
Beaver County	1	1,256,018	13,135	13,135	1.0%	0	0	0	$0.00
Butler County	1	797,643	41,191	41,191	5.2%	0	0	0	$0.00
Central Business District	0	0	0	0	0.0%	0	0	0	$0.00
Greater Downtown	2	1,660,854	81,979	81,979	4.9%	(12,360)	0	0	$23.82
I-279/I-79 Northwest	0	0	0	0	0.0%	0	0	0	$0.00
Monroeville	1	1,757,166	30,910	270,910	15.4%	7,035	0	0	$0.00
North Pittsburgh/Hwy 19	3	2,295,635	20,851	23,290	1.0%	(2,439)	0	0	$51.00
Northeast Pittsburgh	2	1,652,903	173,647	175,591	10.6%	45,517	0	0	$0.00
Oakland	0	0	0	0	0.0%	0	0	0	$0.00
Parkway East Corridor	2	539,135	19,067	19,067	3.5%	(1,000)	0	0	$14.10
Parkway West Corridor	2	1,443,469	114,556	114,556	7.9%	53,292	124,829	8,500	$0.00
South Pittsburgh/Hwy 19	1	1,158,398	280,000	280,000	24.2%	0	0	0	$0.00
South Pittsburgh/Hwy 51	2	2,842,466	93,840	93,840	3.3%	(11,070)	0	0	$0.00
South Pittsburgh/I-79	0	0	0	0	0.0%	0	0	0	$0.00
Washington County	2	1,954,253	31,245	31,245	1.6%	0	0	0	$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	$0.00
Westmoreland County	1	1,026,413	50,433	50,433	4.9%	(4,942)	0	0	$0.00
Totals	**20**	**18,384,353**	**950,854**	**1,195,237**	**6.5%**	**74,033**	**124,829**	**8,500**	**$20.74**

Source: CoStar Property®

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Pittsburgh Retail Market

FIGURES AT A GLANCE

Power Center Submarket Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	0	0	0	0	0.0%	0	0	0	$0.00
Beaver County	2	688,234	245,685	245,685	35.7%	4,640	0	0	$7.00
Butler County	6	2,634,875	61,838	61,838	2.3%	0	0	0	$14.42
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
I-279/I-79 Northwest	0	0	0	0	0.0%	0	0	0	$0.00
Monroeville	1	320,174	23,500	23,500	7.3%	(14,855)	0	0	$0.00
North Pittsburgh/Hwy 19	2	916,027	81,148	85,826	9.4%	683	0	0	$15.21
Northeast Pittsburgh	2	569,337	6,511	6,511	1.1%	0	0	0	$23.00
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	2	714,404	53,808	53,808	7.5%	0	0	0	$16.64
South Pittsburgh/Hwy 19	2	921,616	0	0	0.0%	0	0	0	$0.00
South Pittsburgh/Hwy 51	3	1,113,810	58,125	58,125	5.2%	7,074	0	0	$0.00
South Pittsburgh/I-79	2	901,777	72,336	72,336	8.0%	(2,870)	0	0	$11.39
Washington County	3	1,448,452	0	0	0.0%	5,000	0	0	$0.00
West Pittsburgh	0	0	0	0	0.0%	0	0	0	$0.00
Westmoreland County	5	1,980,234	62,596	62,596	3.2%	26,958	0	0	$15.77
Totals	**30**	**12,208,940**	**665,547**	**670,225**	**5.5%**	**26,630**	**0**	**0**	**$14.67**

Source: CoStar Property®

Shopping Center Submarket Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	6	389,251	8,130	8,130	2.1%	7,500	0	0	$11.27
Beaver County	28	2,684,266	152,748	152,748	5.7%	91,657	0	0	$12.40
Butler County	52	2,427,008	227,347	287,937	11.9%	5,225	6,800	0	$12.36
Central Business District	0	0	0	0	0.0%	0	0	0	$0.00
Greater Downtown	7	288,787	27,270	27,270	9.4%	(2,400)	0	0	$15.09
I-279/I-79 Northwest	5	379,697	11,280	11,280	3.0%	1,200	0	0	$16.52
Monroeville	27	1,521,795	80,683	101,283	6.7%	10,306	0	0	$14.41
North Pittsburgh/Hwy 19	65	2,856,650	199,799	199,799	7.0%	6,960	0	0	$15.36
Northeast Pittsburgh	28	1,901,424	134,065	134,065	7.1%	1,970	0	0	$7.43
Oakland	1	20,000	3,000	3,000	15.0%	0	0	0	$0.00
Parkway East Corridor	63	3,891,577	332,165	332,165	8.5%	45,123	0	0	$10.65
Parkway West Corridor	19	1,368,969	101,642	101,642	7.4%	24,167	0	0	$17.86
South Pittsburgh/Hwy 19	46	2,041,761	107,239	113,239	5.5%	5,770	0	0	$17.60
South Pittsburgh/Hwy 51	40	2,025,248	109,623	109,623	5.4%	44,247	0	0	$7.88
South Pittsburgh/I-79	3	331,507	21,434	21,434	6.5%	0	0	0	$20.68
Washington County	34	2,154,197	78,832	78,832	3.7%	11,412	0	0	$15.59
West Pittsburgh	14	1,250,207	14,996	34,996	2.8%	3,240	0	0	$15.02
Westmoreland County	92	6,445,526	512,511	515,369	8.0%	75,901	0	145,000	$9.85
Totals	**530**	**31,977,870**	**2,122,764**	**2,232,812**	**7.0%**	**332,278**	**6,800**	**145,000**	**$11.37**

Source: CoStar Property®

Pittsburgh Retail Market

FIGURES AT A GLANCE

Total Retail Submarket Statistics

Mid-Year 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Armstrong County	110	1,094,436	52,676	52,676	4.8%	10,436	0	0	$8.68
Beaver County	682	8,078,752	594,237	594,237	7.4%	109,790	0	0	$12.07
Butler County	659	9,095,845	451,096	511,686	5.6%	37,070	14,942	12,000	$12.67
Central Business District	147	3,018,350	233,527	233,527	7.7%	1,739	0	0	$18.05
Greater Downtown	812	7,778,018	242,450	247,450	3.2%	(29,541)	0	0	$14.62
I-279/I-79 Northwest	289	1,801,120	58,730	60,155	3.3%	9,660	0	0	$15.02
Monroeville	212	5,627,332	277,672	579,180	10.3%	(21,814)	0	0	$12.73
North Pittsburgh/Hwy 19	1,087	12,487,814	571,666	578,783	4.6%	13,246	0	66,500	$17.12
Northeast Pittsburgh	877	8,691,358	399,974	412,826	4.7%	57,351	0	0	$8.57
Oakland	214	1,918,179	27,055	27,055	1.4%	(7,755)	0	0	$18.74
Parkway East Corridor	1,641	13,688,670	830,319	856,719	6.3%	120,352	6,000	201,538	$11.01
Parkway West Corridor	269	5,905,958	357,234	357,234	6.0%	74,582	124,829	8,500	$12.81
South Pittsburgh/Hwy 19	735	8,205,490	528,343	534,343	6.5%	5,213	0	0	$15.32
South Pittsburgh/Hwy 51	1,070	11,596,857	519,327	519,327	4.5%	104,910	0	0	$9.74
South Pittsburgh/I-79	91	1,673,922	106,670	106,670	6.4%	4,430	0	0	$12.84
Washington County	665	9,341,438	346,596	346,596	3.7%	36,774	0	9,500	$10.63
West Pittsburgh	267	2,685,606	67,356	90,356	3.4%	11,440	0	0	$12.73
Westmoreland County	1,417	17,382,085	890,123	898,981	5.2%	108,036	0	145,000	$10.59
Totals	**11,244**	**130,071,230**	**6,555,051**	**7,007,801**	**5.4%**	**645,919**	**145,771**	**443,038**	**$11.94**

Source: CoStar Property®

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Pittsburgh Retail Market

FIGURES AT A GLANCE

General Retail Market Statistics

Mid-Year 2011

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2011 2q	9,779	67,500,067	2,815,886	2,909,527	4.3%	33,077	2	14,142	8	289,538	$12.01
2011 1q	9,778	67,490,925	2,863,494	2,933,462	4.3%	179,901	0	0	10	303,680	$12.56
2010 4q	9,779	67,501,725	3,080,037	3,124,163	4.6%	257,911	3	32,511	4	177,642	$11.67
2010 3q	9,777	67,475,214	3,284,095	3,355,563	5.0%	26,295	1	13,257	4	40,653	$11.73
2010 2q	9,777	67,466,139	3,299,087	3,372,783	5.0%	213,630	5	88,291	4	45,768	$11.66
2010 1q	9,772	67,377,848	3,411,826	3,498,122	5.2%	161,445	2	8,078	8	131,259	$11.79
2009 4q	9,772	67,384,094	3,514,490	3,665,813	5.4%	167,143	2	26,490	9	130,670	$11.77
2009 3q	9,773	67,374,759	3,675,223	3,823,621	5.7%	488,758	2	7,500	7	112,869	$11.87
2009 2q	9,771	67,367,259	4,164,689	4,304,879	6.4%	(12,264)	2	15,050	6	68,291	$12.10
2009 1q	9,769	67,352,209	4,113,783	4,277,565	6.4%	(218,879)	7	50,040	5	35,807	$12.31
2008 4q	9,763	67,304,519	3,962,900	4,010,996	6.0%	15,204	5	54,520	10	70,297	$12.49
2008 3q	9,759	67,256,407	3,928,042	3,978,088	5.9%	24,563	4	33,082	13	117,817	$12.15
2008 2q	9,757	67,255,332	3,959,403	4,001,576	5.9%	222,602	3	22,268	11	102,135	$11.85
2008 1q	9,754	67,233,064	4,163,915	4,201,910	6.2%	147,373	9	97,543	9	69,883	$11.65
2007	9,746	67,138,374	4,210,885	4,254,593	6.3%	346,267	24	272,573	11	113,307	$11.69
2006	9,724	66,870,401	4,308,516	4,332,887	6.5%	798,548	30	756,559	12	116,208	$12.05

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2011

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2011 2q	20	18,384,353	950,854	1,195,237	6.5%	62,728	2	124,829	1	8,500	$20.74
2011 1q	20	18,259,524	891,192	1,133,136	6.2%	11,305	0	0	3	133,329	$19.39
2010 4q	20	18,259,524	902,497	1,144,441	6.3%	12,926	0	0	3	133,329	$19.39
2010 3q	20	18,259,524	915,423	1,157,367	6.3%	15,521	0	0	3	133,329	$17.15
2010 2q	20	18,259,524	930,944	1,172,888	6.4%	(4,712)	0	0	3	133,329	$17.74
2010 1q	20	18,259,524	928,176	1,168,176	6.4%	5,868	0	0	1	8,500	$19.24
2009 4q	20	18,259,524	934,044	1,174,044	6.4%	289,162	4	293,970	1	8,500	$19.61
2009 3q	20	17,965,554	929,236	1,169,236	6.5%	106,088	1	99,148	5	302,470	$21.60
2009 2q	20	17,866,406	936,176	1,176,176	6.6%	49,210	0	0	6	401,618	$21.77
2009 1q	20	17,866,406	961,016	1,225,386	6.9%	(38,209)	1	15,737	6	401,618	$25.45
2008 4q	20	17,850,669	919,469	1,171,440	6.6%	(311,620)	1	7,500	7	417,355	$25.23
2008 3q	19	17,843,169	600,349	852,320	4.8%	(223,943)	0	0	8	424,855	$24.84
2008 2q	19	17,843,169	624,377	628,377	3.5%	(134,102)	0	0	8	424,855	$24.84
2008 1q	19	17,843,169	494,275	494,275	2.8%	(60,081)	0	0	2	71,009	$25.99
2007	19	17,843,169	434,194	434,194	2.4%	70,568	1	141,168	2	71,009	$25.99
2006	19	17,702,001	363,594	363,594	2.1%	(165,669)	1	6,400	0	0	$13.50

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2011

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2011 2q	30	12,208,940	665,547	670,225	5.5%	41,656	0	0	0	0	$14.67
2011 1q	30	12,208,940	698,763	711,881	5.8%	(15,026)	0	0	0	0	$15.53
2010 4q	30	12,208,940	683,737	696,855	5.7%	21,051	0	0	0	0	$14.93
2010 3q	30	12,208,940	688,788	717,906	5.9%	74,960	0	0	0	0	$14.93
2010 2q	30	12,208,940	763,748	792,866	6.5%	29,487	0	0	0	0	$15.03
2010 1q	30	12,208,940	785,024	822,353	6.7%	8,361	0	0	0	0	$15.18
2009 4q	30	12,208,940	790,659	830,714	6.8%	25,421	0	0	0	0	$14.94
2009 3q	30	12,208,940	820,758	856,135	7.0%	17,382	0	0	0	0	$16.05
2009 2q	30	12,208,940	789,889	873,517	7.2%	5,418	0	0	0	0	$16.93
2009 1q	30	12,208,940	812,262	878,935	7.2%	(134,170)	1	7,000	0	0	$17.59
2008 4q	30	12,201,940	674,625	737,765	6.0%	(74,745)	0	0	1	7,000	$16.57
2008 3q	30	12,201,940	631,176	663,020	5.4%	132,282	1	93,444	1	7,000	$18.51
2008 2q	30	12,108,496	670,014	701,858	5.8%	(40,684)	0	0	1	93,444	$17.66
2008 1q	30	12,108,496	629,330	661,174	5.5%	(217,866)	0	0	1	93,444	$17.75
2007	30	12,108,496	421,464	443,308	3.7%	1,007,339	2	481,590	1	93,444	$18.23
2006	30	11,626,906	966,557	969,057	8.3%	103,751	5	431,564	2	481,590	$14.14

Source: CoStar Property®

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Pittsburgh Retail Market

FIGURES AT A GLANCE

Shopping Center Market Statistics

Mid-Year 2011

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2011 2q	530	31,977,870	2,122,764	2,232,812	7.0%	15,701	0	0	1	145,000	$11.37
2011 1q	530	31,977,870	2,138,465	2,248,513	7.0%	316,577	1	6,800	0	0	$11.58
2010 4q	530	31,971,070	2,427,980	2,558,290	8.0%	278,990	1	124,000	1	6,800	$11.09
2010 3q	529	31,847,070	2,572,970	2,713,280	8.5%	103,114	3	18,350	2	130,800	$10.92
2010 2q	529	31,828,720	2,678,596	2,798,044	8.8%	44,521	3	9,900	5	149,150	$10.89
2010 1q	527	31,818,820	2,711,217	2,832,665	8.9%	14,253	0	0	7	152,600	$10.93
2009 4q	527	31,818,820	2,721,930	2,846,918	8.9%	149,545	4	55,612	2	128,000	$10.79
2009 3q	525	31,763,208	2,809,271	2,940,851	9.3%	(3,604)	4	41,276	5	179,612	$11.08
2009 2q	523	31,721,932	2,768,391	2,895,971	9.1%	64,250	5	167,166	8	96,888	$11.01
2009 1q	523	31,554,766	2,736,505	2,793,055	8.9%	9,184	6	210,996	13	264,054	$12.33
2008 4q	521	31,343,770	2,522,639	2,591,243	8.3%	(16,919)	7	47,872	14	430,659	$12.81
2008 3q	516	31,295,898	2,460,440	2,526,452	8.1%	433,623	2	380,296	17	418,531	$12.45
2008 2q	515	30,915,602	2,529,367	2,579,779	8.3%	(47,317)	9	73,800	16	765,825	$13.28
2008 1q	514	30,841,802	2,420,250	2,458,662	8.0%	811,888	10	527,423	16	609,187	$12.86
2007	509	30,314,379	2,630,587	2,743,127	9.0%	156,645	13	146,730	26	1,136,610	$11.96
2006	503	30,167,649	2,565,774	2,753,042	9.1%	(307,370)	13	382,294	9	136,985	$11.53

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2011

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2011 2q	11,244	130,071,230	6,555,051	7,007,801	5.4%	153,162	4	138,971	10	443,038	$11.94
2011 1q	11,241	129,937,259	6,591,914	7,026,992	5.4%	492,757	1	6,800	13	437,009	$12.41
2010 4q	11,241	129,941,259	7,094,251	7,523,749	5.8%	570,878	4	156,511	8	317,771	$11.80
2010 3q	11,238	129,790,748	7,461,276	7,944,116	6.1%	219,890	4	31,607	9	304,782	$11.68
2010 2q	11,235	129,763,323	7,672,375	8,136,581	6.3%	282,926	8	98,191	12	328,247	$11.65
2010 1q	11,227	129,665,132	7,836,243	8,321,316	6.4%	189,927	2	8,078	16	292,359	$11.69
2009 4q	11,227	129,671,378	7,961,123	8,517,489	6.6%	631,271	10	376,072	12	267,170	$11.64
2009 3q	11,220	129,312,461	8,234,488	8,789,843	6.8%	608,624	7	147,924	17	594,951	$11.85
2009 2q	11,213	129,164,537	8,659,145	9,250,543	7.2%	106,614	7	182,216	20	566,797	$11.99
2009 1q	11,206	128,982,321	8,623,566	9,174,941	7.1%	(382,074)	15	283,773	24	701,479	$12.86
2008 4q	11,192	128,700,898	8,079,633	8,511,444	6.6%	(388,080)	13	109,892	32	925,311	$12.98
2008 3q	11,180	128,597,414	7,620,007	8,019,880	6.2%	366,525	7	506,822	39	968,203	$12.69
2008 2q	11,175	128,122,599	7,783,161	7,911,590	6.2%	499	12	96,068	36	1,386,259	$13.12
2008 1q	11,163	128,026,531	7,707,770	7,816,021	6.1%	681,314	19	624,966	28	843,523	$12.83
2007	11,145	127,404,418	7,697,130	7,875,222	6.2%	1,580,819	40	1,042,061	40	1,414,370	$12.35
2006	11,107	126,366,957	8,204,441	8,418,580	6.7%	429,260	49	1,576,817	23	734,783	$11.83

Source: CoStar Property®

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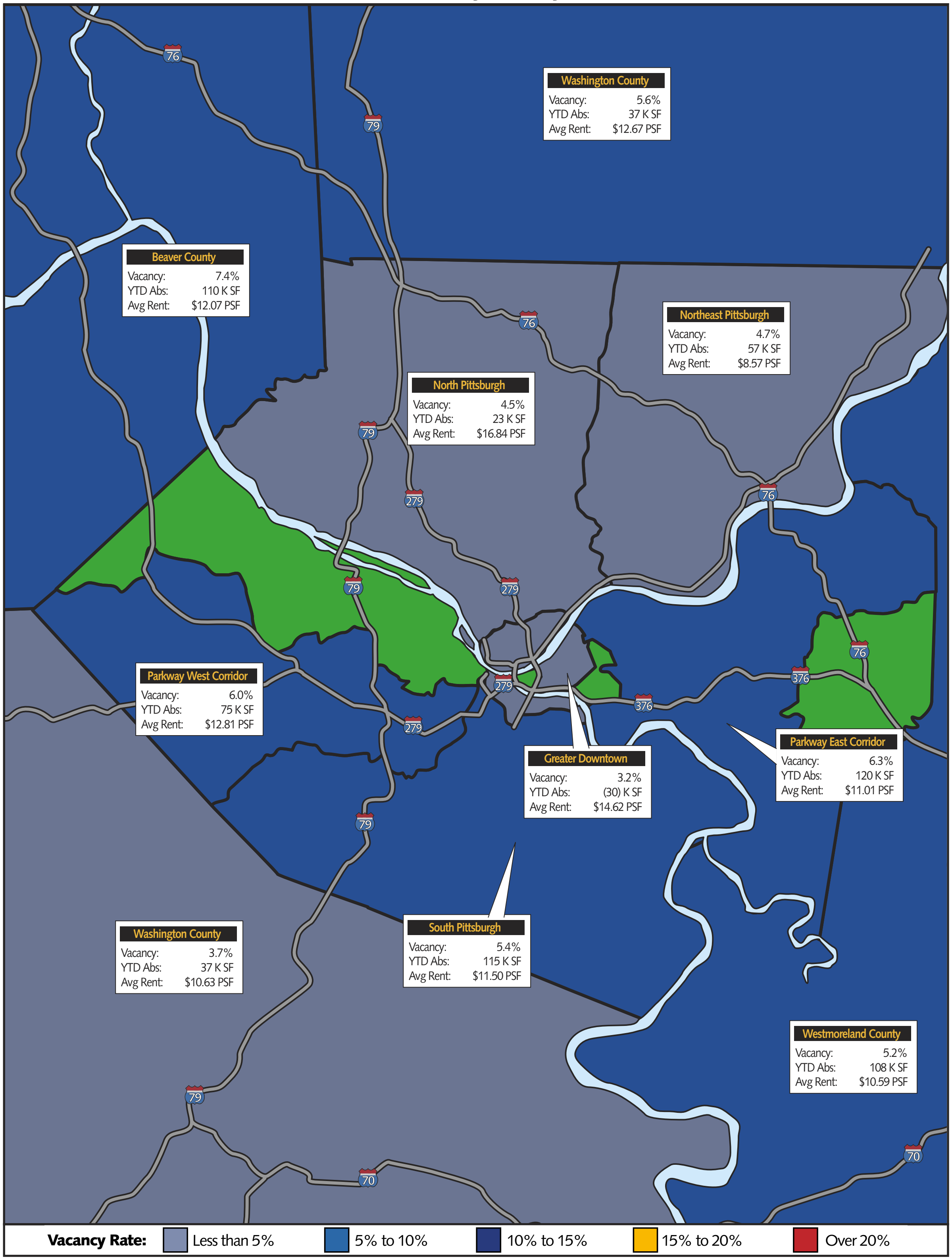
LEASING HIGHLIGHTS IN SELECT COSTAR MARKETS

Color Coded by Vacancy Rate



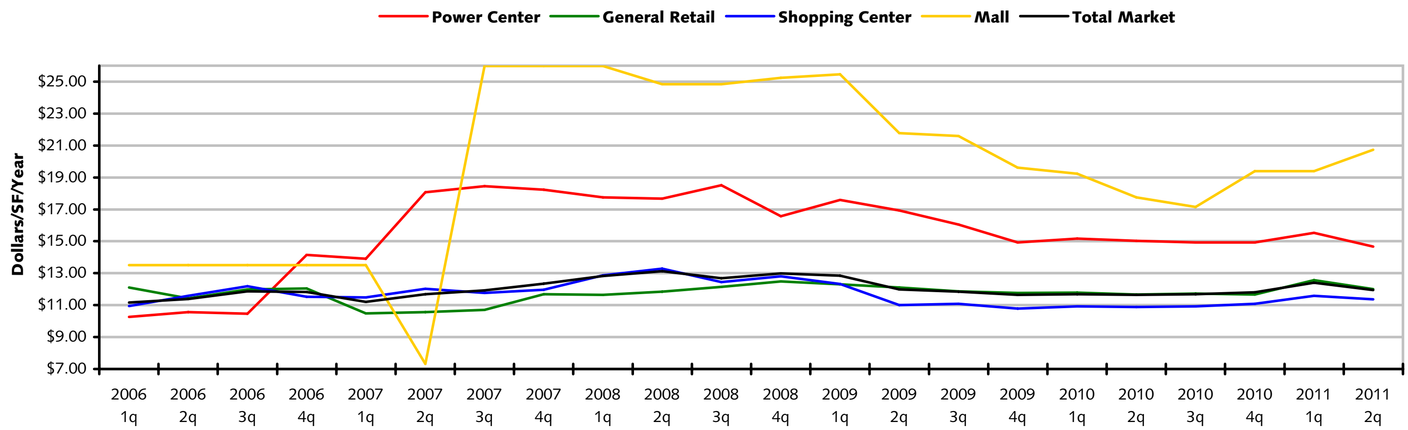
Source: CoStar Property®

Pittsburgh Retail Market

LEASING ACTIVITY

Historical Rental Rates

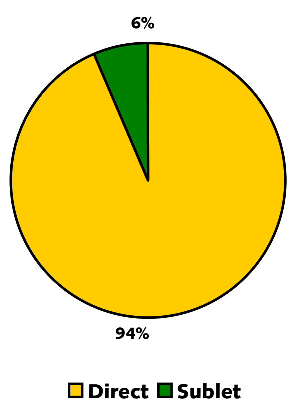
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

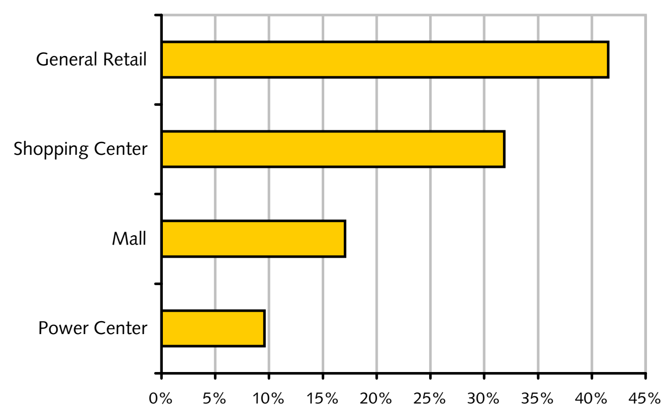
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

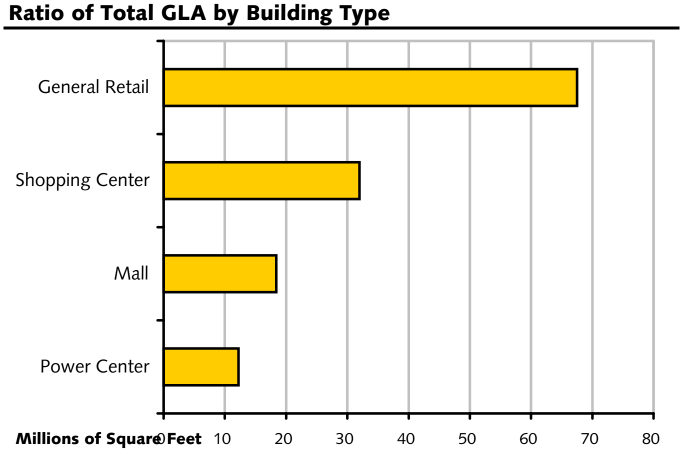
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

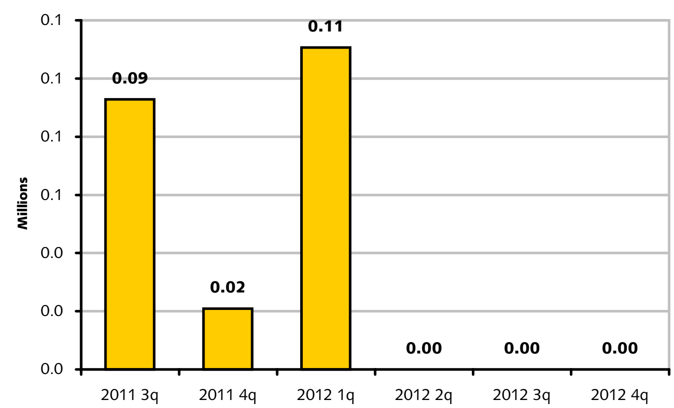
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



** Includes Under Construction Spaces*

Source: CoStar Property®

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Pittsburgh Retail Market

LEASING ACTIVITY

Select Top Retail Leases

Based on Leased Square Footage For Deals Signed in 2011

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	3670 Windgap Ave*	West Pittsburgh Ind	80,316	1st	J.V. Chujko Inc	Direct Deal	River Development Corp
2	1200 Greengate Mall	Westmoreland County	26,016	1st	N/A	N/A	THF Realty Inc
3	Plaza at Robinson Town Centre	Parkway West Corridor	25,000	1st	N/A	N/A	Zamagias Properties
4	Great Southern Shopping Center	South Pittsburgh/I-79	22,020	1st	Bottom Dollar	Langholz Wilson Ellis	Zamias Services Inc.
5	Bon Aire Shopping Center	Butler County	19,200	2nd	Bottom Dollar Food Store	Langholz Wilson Ellis	Union Real Estate Company
6	Cranberry Promenade	Butler County	18,500	1st	Aldi Foods	Direct Deal	Grant Street Associates, Inc.
7	1551 Connor Rd	South Pittsburgh/Hwy 19	18,214	2nd	N/A	N/A	Langholz Wilson Ellis
8	Universal Plaza	Parkway East Corridor	18,180	2nd	Bottom Dollar Foods	Langholz Wilson Ellis	First City Company
9	484 Lowries Run Rd	North Pittsburgh/Hwy 19	18,000	1st	Troy Granite	Beynon & Company	Todd J. Dumont
10	Lebanon Shops	South Pittsburgh/Hwy 19	15,000	1st	N/A	N/A	Grubb & Ellis
11	1500 Yost Blvd	Parkway East Corridor	13,425	1st	Citi Trends	CB Richard Ellis	NAI Pittsburgh Commercial
12	CONSOL Energy Center	Greater Downtown	13,257	1st	N/A	N/A	CB Richard Ellis
13	200 Chamber Plz	Washington County	11,705	2nd	Centerville Clinics	Howard Hanna	Mon Valley Regional Chamber of Comm
14	Lebanon Shops	South Pittsburgh/Hwy 19	11,700	2nd	N/A	N/A	Grubb & Ellis
15	315 Wood St	Washington County	10,946	1st	N/A	N/A	N/A
16	1609 Braddock Ave	Parkway East Corridor	10,612	2nd	Burton's Total Pets	N/A	Phillips Edison & Company
17	Great Southern Shopping Center	South Pittsburgh/I-79	10,020	1st	Bottom Dollar	Langholz Wilson Ellis	Zamias Services Inc.
18	173 E Brady Rd	Armstrong County	9,000	1st	N/A	N/A	Thomas Toy
19	Heritage Square at The Mall at Robinson Town	Parkway West Corridor	8,000	2nd	York Buffet	Direct Deal	Howard Hanna Commercial Real Estate
20	Monroeville Mall	Monroeville	7,691	2nd	Customized Teez	N/A	CBL & Associates Properties, Inc.
21	Big Beaver Plaza	Beaver County	7,200	1st	Millie's Diner	Direct Deal	PRC Commercial/Prudential Realty
22	Waterworks	Northeast Pittsburgh	7,200	1st	20 Below	N/A	Direct Deal
23	Donaldson's Crossroads	Washington County	7,191	1st	Five Below	N/A	Zamagias Properties
24	Township Marketplace; Texas Roadhouse*	Beaver County	6,923	2nd	Texas Roadhouse	N/A	Developers Diversified Realty
25	Tube City Cafe And Brewhouse	Parkway East Corridor	6,895	1st	N/A	N/A	CB Richard Ellis
26	21 Franklin Village Mall	Armstrong County	6,500	1st	Dan's Dawgs	Direct Deal	RiDilla Family Partnership
27	Pennsylvania Building	Greater Downtown	6,204	1st	N/A	N/A	Financial Funding Group
28	Great Southern Shopping Center	South Pittsburgh/I-79	6,187	2nd	Fresh!	Direct Deal	Zamias Services Inc.
29	1711 Murray Ave	Parkway East Corridor	6,150	1st	N/A	N/A	Rockwel Realty
30	929 Freeport Rd	Northeast Pittsburgh	6,000	1st	N/A	N/A	J J Gumberg Company
31	267 Route 288	Beaver County	6,000	1st	N/A	N/A	LG Realty Advisors, Inc.
32	The Shops on Washington	South Pittsburgh/Hwy 19	6,000	2nd	N/A	N/A	NAI Pittsburgh Commercial
33	Waterworks	Northeast Pittsburgh	5,850	1st	Walnut Grove	N/A	J J Gumberg Company
34	Market Square Place	Central Business District	5,600	1st	Jos. A Bank	N/A	CB Richard Ellis
35	2260 Babcock Blvd	North Pittsburgh/Hwy 19	5,500	2nd	N/A	N/A	Joseph Palmieri Construction
36	620 7th St	South Pittsburgh/Hwy 51	5,280	2nd	Mega Internet Cafe	N/A	Cocca Development Ltd
37	Monroeville Mall	Monroeville	5,214	2nd	Kay Jewelers	N/A	CBL & Associates Properties, Inc.
38	305 New Castle Rd	Butler County	5,000	1st	Ianazone Pizza	Direct Deal	Cedarwood Development Inc
39	Walnut Pavilion Shops	Parkway East Corridor	4,886	1st	N/A	Direct Deal	Howard Hanna Commercial Real Estate
40	Shoppes at Penn Center East	Parkway East Corridor	4,865	2nd	Yamato Hibachi Grill	Griffon Realty Inc.	LG Realty Advisors

Source: CoStar Property®

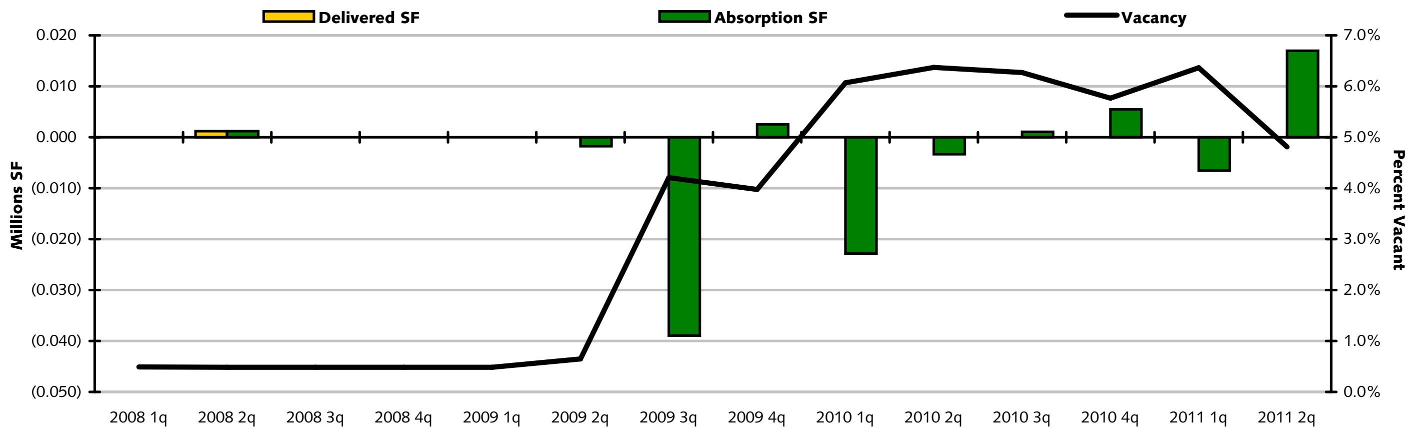
* Renewal

Pittsburgh Retail Market

ARMSTRONG COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

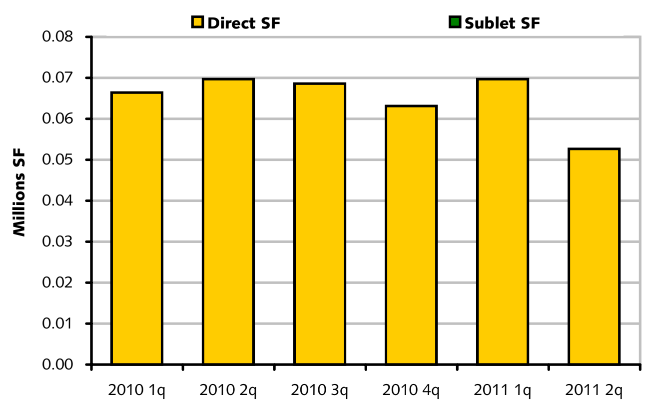
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

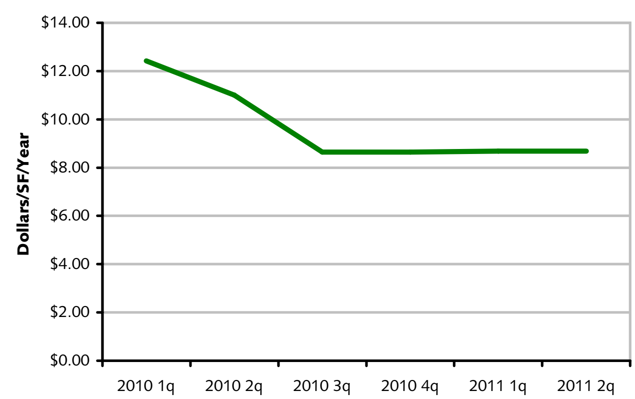
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	110	1,094,436	52,676	4.8%	17,000	0	0	0	0	$8.68
2011 1q	110	1,094,436	69,676	6.4%	(6,564)	0	0	0	0	$8.68
2010 4q	110	1,094,436	63,112	5.8%	5,500	0	0	0	0	$8.65
2010 3q	110	1,094,436	68,612	6.3%	1,100	0	0	0	0	$8.65
2010 2q	110	1,094,436	69,712	6.4%	(3,323)	0	0	0	0	$11.00
2010 1q	110	1,094,436	66,389	6.1%	(22,857)	0	0	0	0	$12.42
2009 4q	110	1,094,436	43,532	4.0%	2,490	0	0	0	0	$12.37
2009 3q	110	1,094,436	46,022	4.2%	(38,942)	0	0	0	0	$11.87
2009 2q	110	1,094,436	7,080	0.6%	(1,750)	0	0	0	0	$0.00
2009 1q	110	1,094,436	5,330	0.5%	0	0	0	0	0	$0.00
2008 4q	110	1,094,436	5,330	0.5%	0	0	0	0	0	$0.00
2008 3q	110	1,094,436	5,330	0.5%	0	0	0	0	0	$0.00
2008 2q	110	1,094,436	5,330	0.5%	1,200	1	1,200	0	0	$0.00
2008 1q	109	1,093,236	5,330	0.5%	0	0	0	1	1,200	$0.00
2007 4q	109	1,093,236	5,330	0.5%	0	0	0	1	1,200	$0.00
2007 3q	109	1,093,236	5,330	0.5%	0	0	0	0	0	$0.00

Source: CoStar Property®

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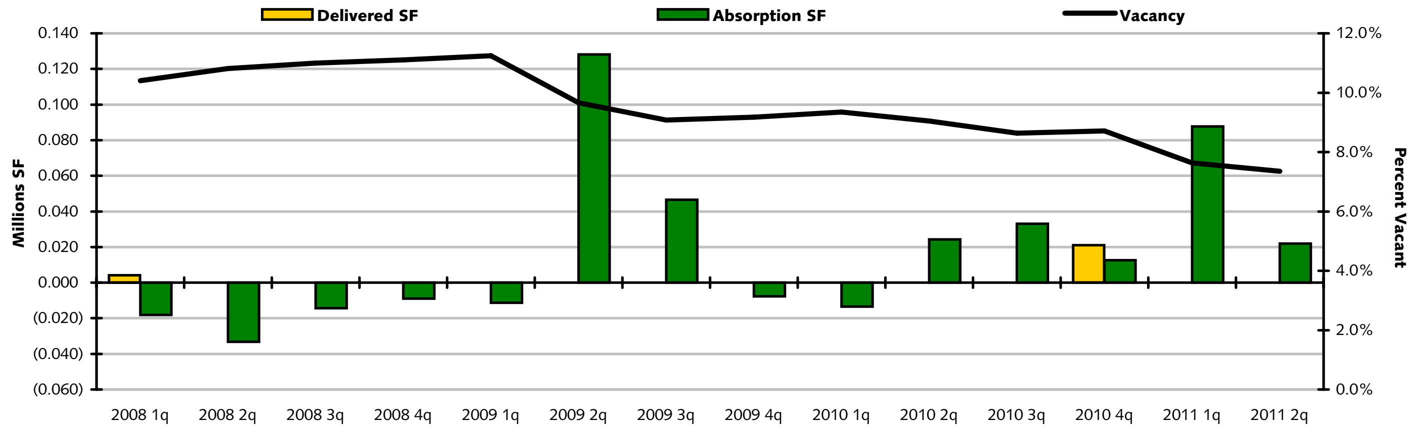
Pittsburgh Retail Market

BEAVER COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

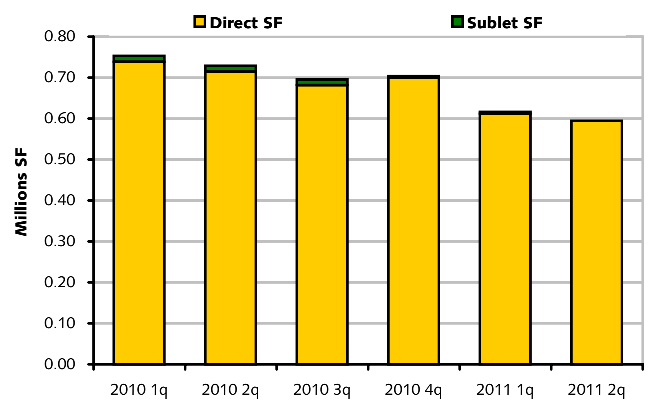
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

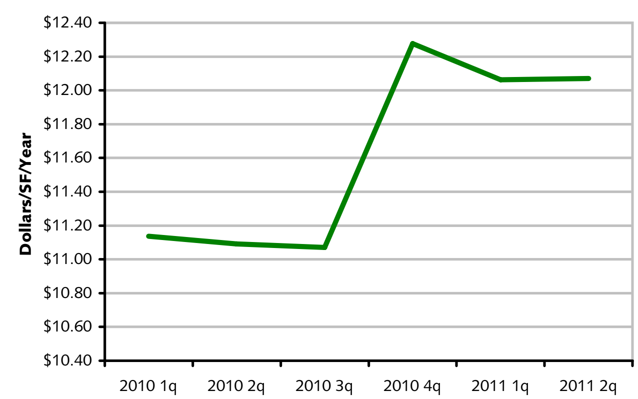
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	682	8,078,752	594,237	7.4%	22,013	0	0	0	0	$12.07
2011 1q	682	8,078,752	616,250	7.6%	87,777	0	0	0	0	$12.06
2010 4q	682	8,078,752	704,027	8.7%	12,551	1	21,044	0	0	$12.28
2010 3q	681	8,057,708	695,534	8.6%	33,105	0	0	1	21,044	$11.07
2010 2q	681	8,057,708	728,639	9.0%	24,195	0	0	1	21,044	$11.09
2010 1q	681	8,057,708	752,834	9.3%	(13,494)	0	0	1	21,044	$11.14
2009 4q	681	8,057,708	739,340	9.2%	(7,622)	0	0	1	21,044	$10.67
2009 3q	681	8,057,708	731,718	9.1%	46,572	0	0	1	21,044	$9.71
2009 2q	681	8,057,708	778,290	9.7%	128,126	0	0	1	21,044	$9.67
2009 1q	681	8,057,708	906,416	11.2%	(11,324)	0	0	0	0	$9.73
2008 4q	681	8,057,708	895,092	11.1%	(8,931)	0	0	0	0	$9.80
2008 3q	681	8,057,708	886,161	11.0%	(14,386)	0	0	0	0	$9.76
2008 2q	681	8,057,708	871,775	10.8%	(33,189)	0	0	0	0	$9.48
2008 1q	681	8,057,708	838,586	10.4%	(18,185)	1	4,200	0	0	$7.81
2007 4q	680	8,053,508	816,201	10.1%	55,206	1	17,112	1	4,200	$7.42
2007 3q	679	8,036,396	854,295	10.6%	3,300	0	0	2	21,312	$8.88

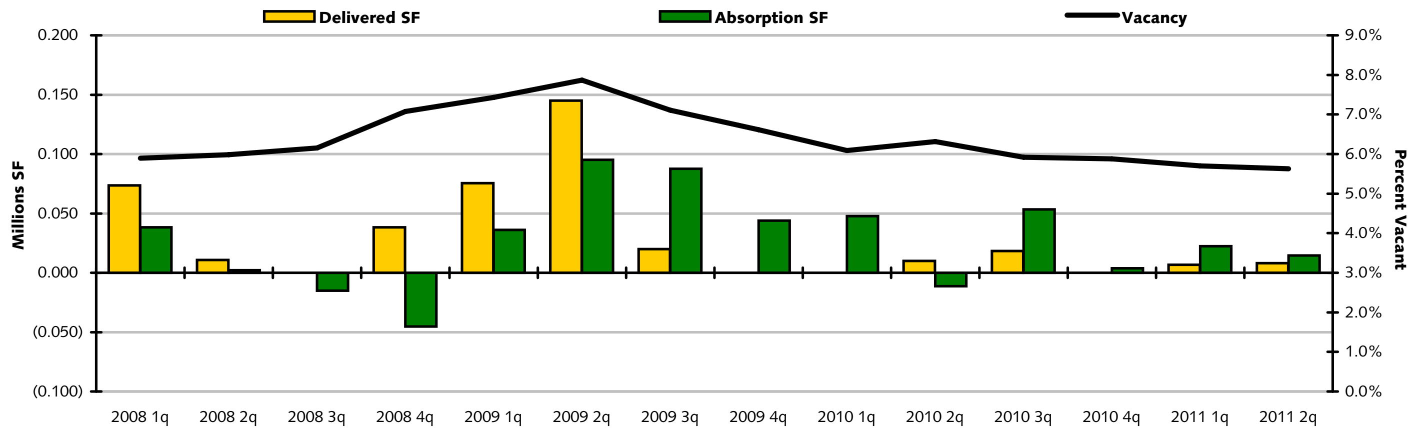
Source: CoStar Property®

Pittsburgh Retail Market

BUTLER COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

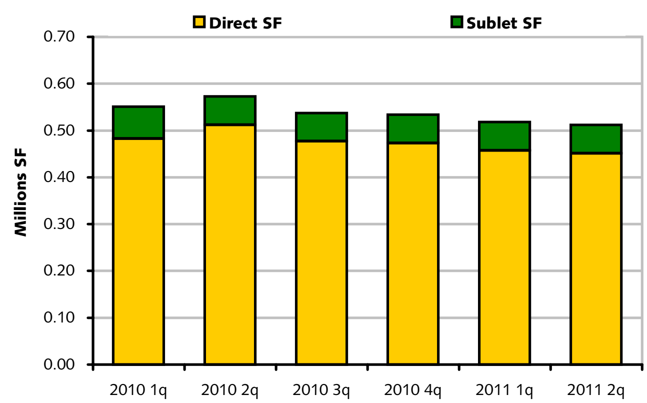
Deliveries, Absorption & Vacancy **Historical Analysis, All Classes**



Source: CoStar Property®

Vacant Space

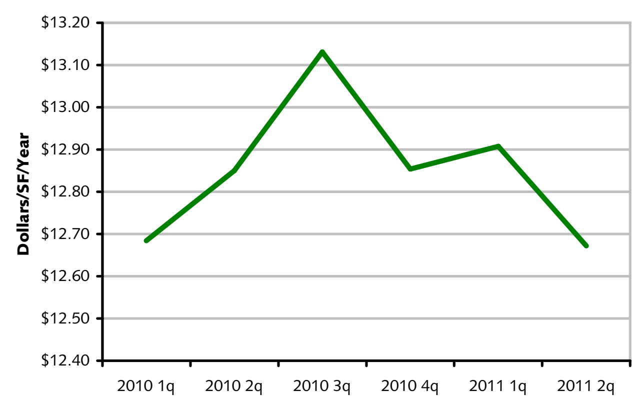
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	659	9,095,845	511,686	5.6%	14,564	1	8,142	1	12,000	$12.67
2011 1q	658	9,087,703	518,108	5.7%	22,506	1	6,800	2	20,142	$12.91
2010 4q	657	9,080,903	533,814	5.9%	3,739	0	0	2	14,942	$12.85
2010 3q	657	9,080,903	537,553	5.9%	53,437	3	18,350	2	14,942	$13.13
2010 2q	654	9,062,553	572,640	6.3%	(11,422)	3	9,900	4	25,150	$12.85
2010 1q	651	9,052,653	551,318	6.1%	47,772	0	0	6	28,600	$12.68
2009 4q	651	9,052,653	599,090	6.6%	44,067	0	0	1	4,000	$12.64
2009 3q	651	9,052,653	643,157	7.1%	87,587	2	19,880	0	0	$12.66
2009 2q	649	9,032,773	710,864	7.9%	95,052	4	145,117	2	19,880	$12.47
2009 1q	645	8,887,656	660,799	7.4%	36,149	2	75,377	6	164,997	$12.85
2008 4q	644	8,814,629	623,921	7.1%	(45,331)	5	38,297	6	224,041	$13.16
2008 3q	639	8,776,332	540,293	6.2%	(14,996)	0	0	10	253,238	$14.80
2008 2q	639	8,776,332	525,297	6.0%	2,235	1	10,650	9	246,238	$15.43
2008 1q	638	8,765,682	516,882	5.9%	38,252	3	73,526	1	10,650	$13.65
2007 4q	635	8,692,156	481,608	5.5%	(59,159)	3	31,487	4	84,176	$12.99
2007 3q	632	8,660,669	390,962	4.5%	48,328	3	35,740	6	105,013	$13.54

Source: CoStar Property®

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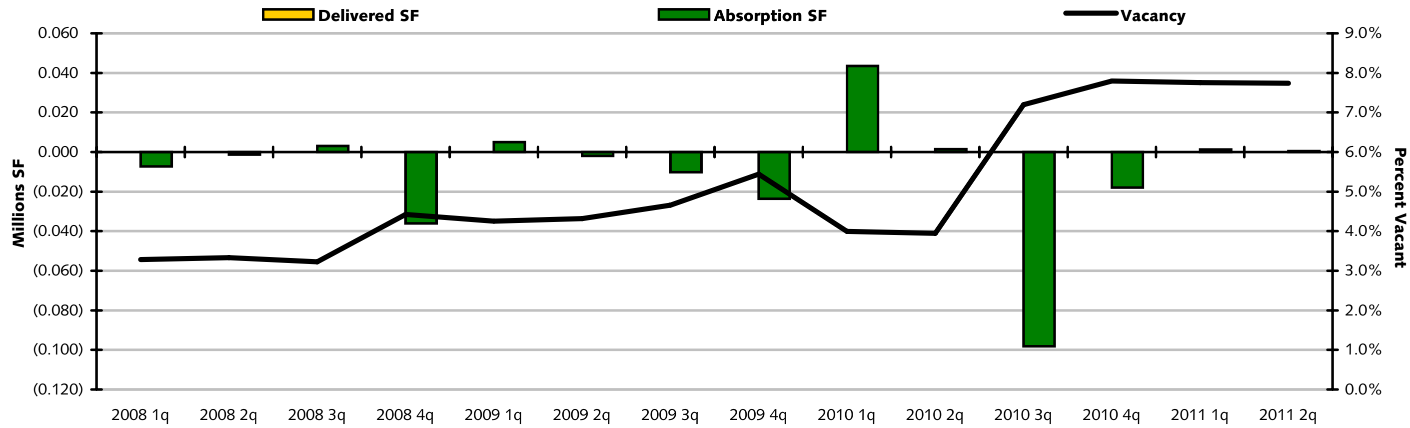
Pittsburgh Retail Market

CENTRAL BUSINESS DISTRICT MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

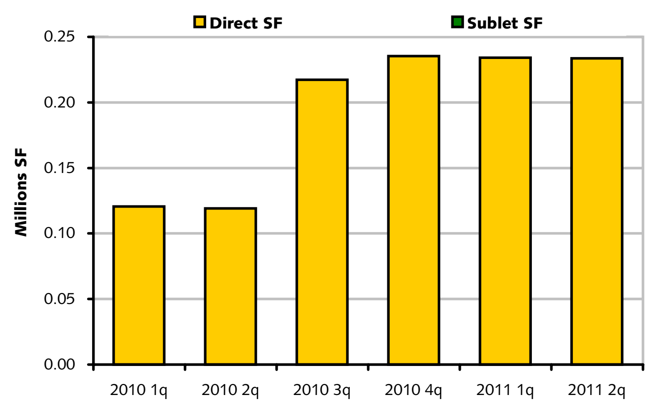
Deliveries, Absorption & Vacancy **Historical Analysis, All Classes**



Source: CoStar Property®

Vacant Space

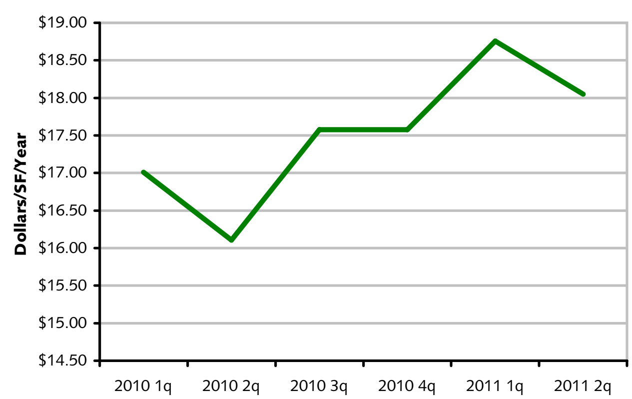
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	147	3,018,350	233,527	7.7%	489	0	0	0	0	$18.05
2011 1q	147	3,018,350	234,016	7.8%	1,250	0	0	0	0	$18.76
2010 4q	147	3,018,350	235,266	7.8%	(18,000)	0	0	0	0	$17.58
2010 3q	147	3,018,350	217,266	7.2%	(98,100)	0	0	0	0	$17.58
2010 2q	147	3,018,350	119,166	3.9%	1,500	0	0	0	0	$16.11
2010 1q	147	3,018,350	120,666	4.0%	43,512	0	0	0	0	$17.01
2009 4q	147	3,018,350	164,178	5.4%	(23,659)	0	0	0	0	$17.01
2009 3q	147	3,018,350	140,519	4.7%	(10,130)	0	0	0	0	$16.30
2009 2q	147	3,018,350	130,389	4.3%	(1,955)	0	0	0	0	$15.51
2009 1q	147	3,018,350	128,434	4.3%	5,048	0	0	0	0	$17.02
2008 4q	147	3,018,350	133,482	4.4%	(36,000)	0	0	0	0	$17.02
2008 3q	147	3,018,350	97,482	3.2%	3,054	0	0	0	0	$17.17
2008 2q	147	3,018,350	100,536	3.3%	(1,364)	0	0	0	0	$17.17
2008 1q	147	3,018,350	99,172	3.3%	(7,259)	0	0	0	0	$16.66
2007 4q	147	3,018,350	91,913	3.0%	(8,640)	0	0	0	0	$15.98
2007 3q	147	3,018,350	83,273	2.8%	21,050	0	0	0	0	$19.39

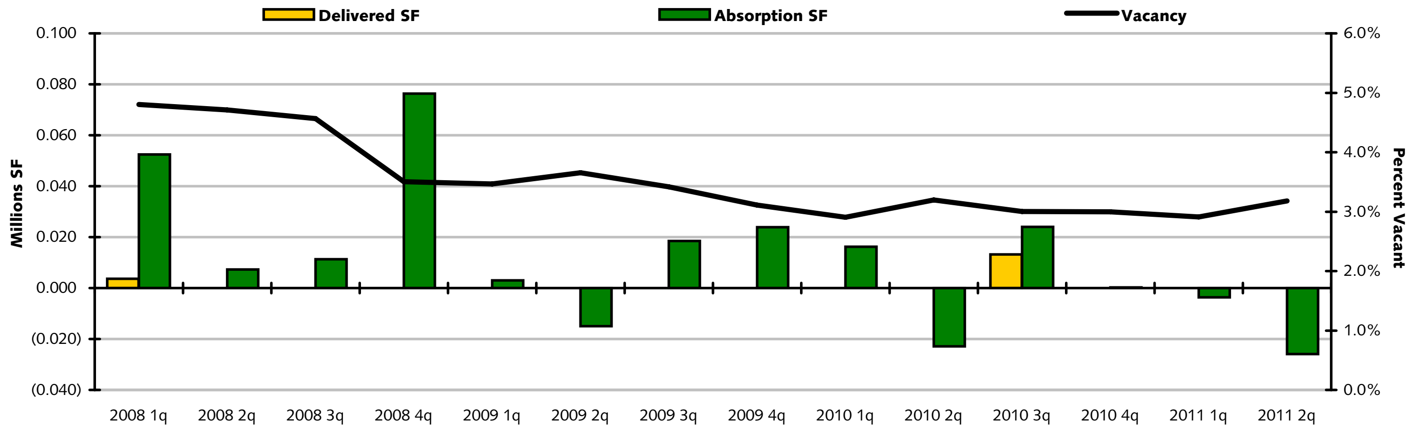
Source: CoStar Property®

Pittsburgh Retail Market

GREATER DOWNTOWN MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

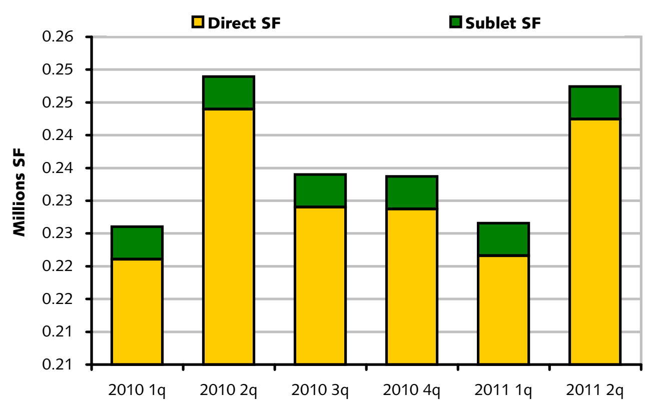
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

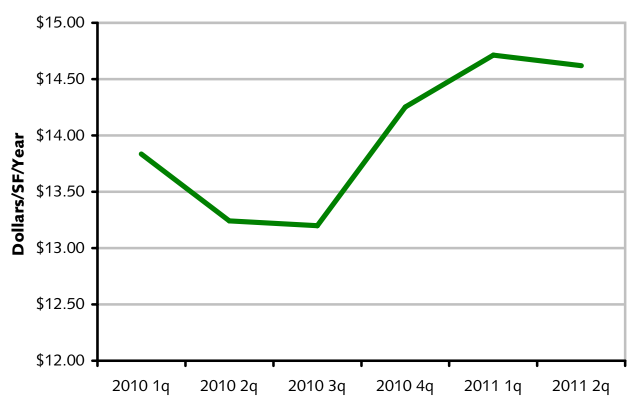
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	812	7,778,018	247,450	3.2%	(25,866)	0	0	0	0	$14.62
2011 1q	813	7,783,018	226,584	2.9%	(3,675)	0	0	0	0	$14.71
2010 4q	814	7,793,818	233,709	3.0%	307	0	0	0	0	$14.25
2010 3q	814	7,793,818	234,016	3.0%	24,024	1	13,257	0	0	$13.20
2010 2q	814	7,784,743	248,965	3.2%	(22,901)	0	0	1	13,257	$13.24
2010 1q	814	7,784,743	226,064	2.9%	16,206	0	0	1	13,257	$13.84
2009 4q	814	7,784,743	242,270	3.1%	23,939	0	0	1	13,257	$15.10
2009 3q	814	7,784,743	266,209	3.4%	18,436	0	0	1	13,257	$15.85
2009 2q	814	7,784,743	284,645	3.7%	(14,917)	0	0	1	13,257	$15.90
2009 1q	814	7,784,743	269,728	3.5%	3,037	0	0	1	13,257	$16.80
2008 4q	814	7,784,743	272,765	3.5%	76,400	0	0	1	13,257	$15.14
2008 3q	815	7,791,151	355,573	4.6%	11,369	0	0	1	13,257	$15.35
2008 2q	815	7,791,151	366,942	4.7%	7,330	0	0	0	0	$15.63
2008 1q	815	7,791,151	374,272	4.8%	52,447	1	3,638	0	0	$16.19
2007 4q	814	7,787,513	423,081	5.4%	(47,271)	0	0	1	3,638	$14.83
2007 3q	814	7,787,513	375,810	4.8%	(47,229)	0	0	1	3,638	$15.15

Source: CoStar Property®

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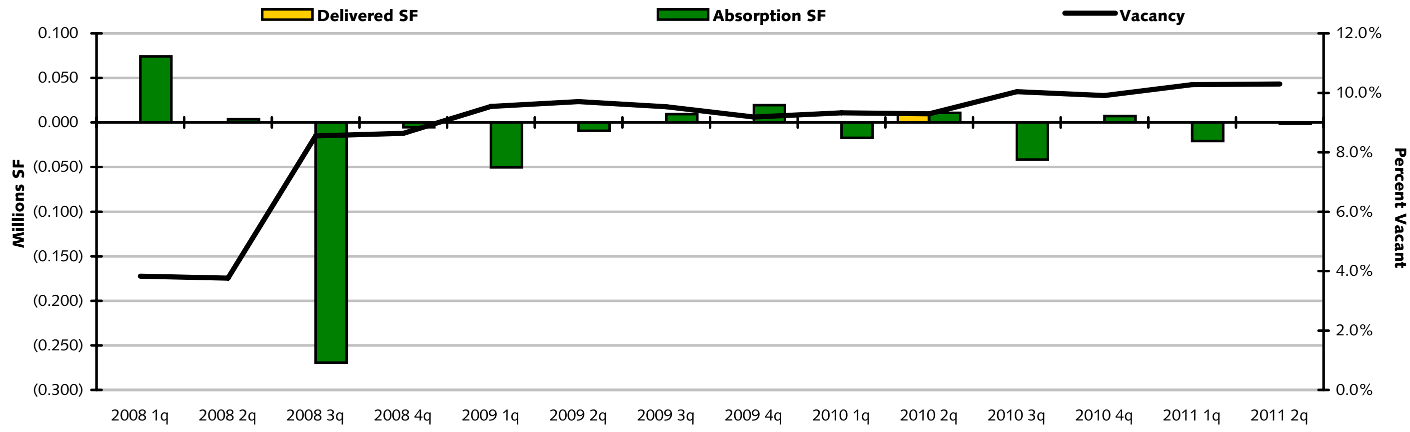
Pittsburgh Retail Market

MONROEVILLE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

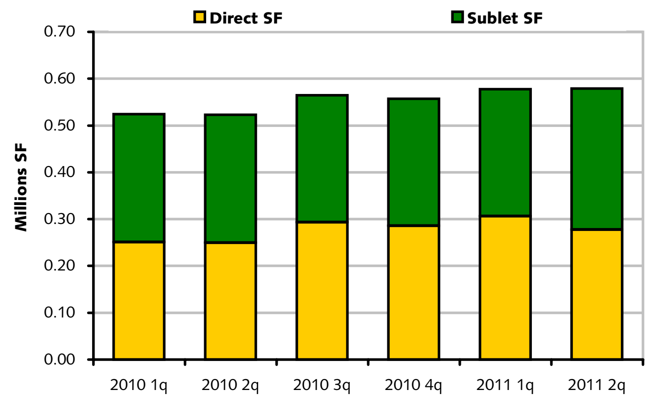
Deliveries, Absorption & Vacancy **Historical Analysis, All Classes**



Source: CoStar Property®

Vacant Space

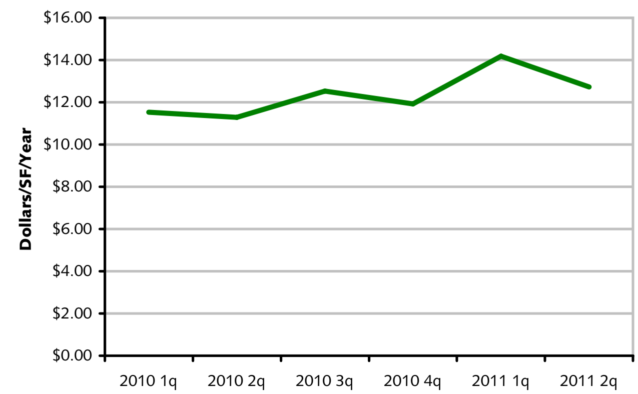
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	212	5,627,332	579,180	10.3%	(1,205)	0	0	0	0	$12.73
2011 1q	212	5,627,332	577,975	10.3%	(20,609)	0	0	0	0	$14.19
2010 4q	212	5,627,332	557,366	9.9%	7,281	0	0	0	0	$11.92
2010 3q	212	5,627,332	564,647	10.0%	(41,760)	0	0	0	0	$12.54
2010 2q	212	5,627,332	522,887	9.3%	10,808	1	9,500	0	0	$11.28
2010 1q	211	5,617,832	524,195	9.3%	(17,271)	0	0	1	9,500	$11.53
2009 4q	212	5,627,756	516,848	9.2%	19,556	0	0	1	9,500	$11.85
2009 3q	212	5,627,756	536,404	9.5%	9,436	0	0	0	0	$13.19
2009 2q	212	5,627,756	545,840	9.7%	(9,122)	0	0	0	0	$14.09
2009 1q	212	5,627,756	536,718	9.5%	(50,396)	0	0	0	0	$14.19
2008 4q	212	5,627,756	486,322	8.6%	(5,129)	0	0	0	0	$14.50
2008 3q	212	5,627,756	481,193	8.6%	(269,569)	0	0	0	0	$15.15
2008 2q	212	5,627,756	211,624	3.8%	3,612	0	0	0	0	$14.74
2008 1q	212	5,627,756	215,236	3.8%	73,989	0	0	0	0	$14.90
2007 4q	212	5,627,756	289,225	5.1%	4,301	0	0	0	0	$14.72
2007 3q	212	5,627,756	293,526	5.2%	30,833	0	0	0	0	$15.02

Source: CoStar Property®

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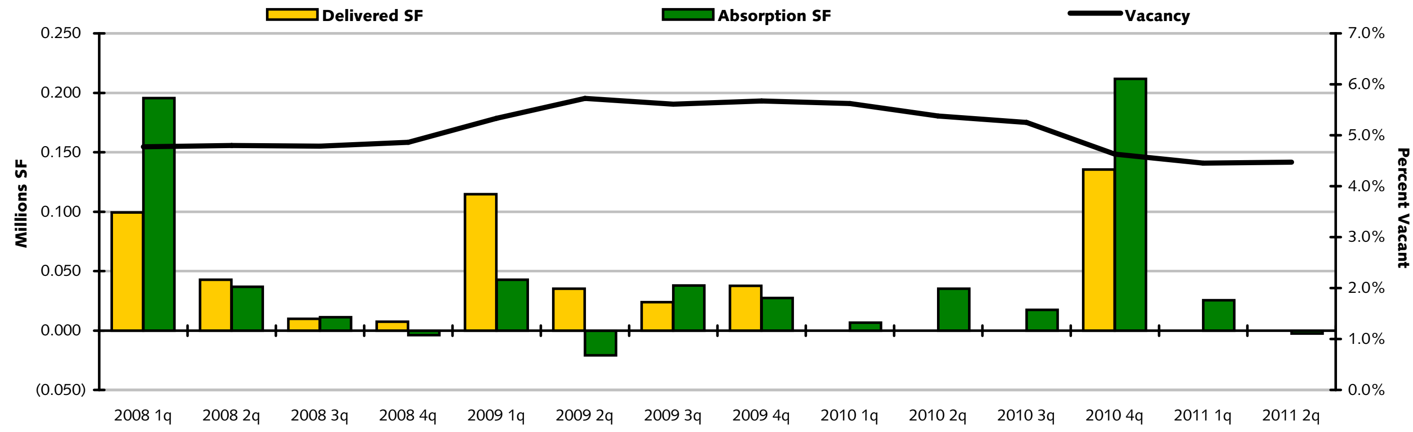
Pittsburgh Retail Market

NORTH PITTSBURGH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

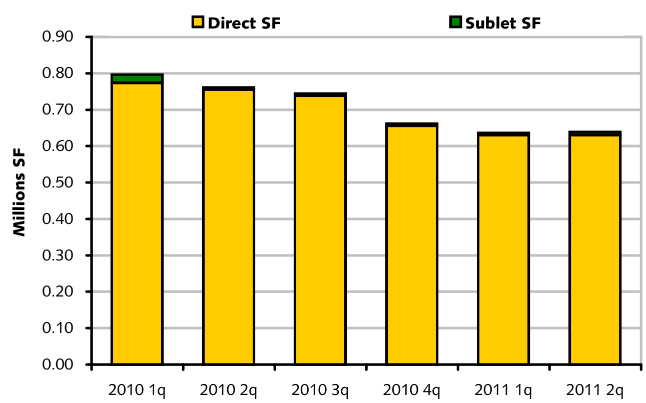
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

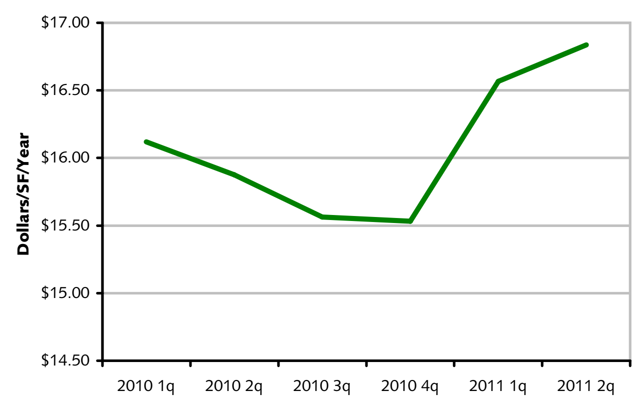
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	1,376	14,288,934	638,938	4.5%	(2,467)	0	0	3	66,500	$16.84
2011 1q	1,376	14,288,934	636,471	4.5%	25,373	0	0	3	66,500	$16.57
2010 4q	1,376	14,288,934	661,844	4.6%	211,651	3	135,467	0	0	$15.53
2010 3q	1,374	14,159,467	744,028	5.3%	17,321	0	0	3	135,467	$15.56
2010 2q	1,374	14,159,467	761,349	5.4%	35,049	0	0	3	135,467	$15.87
2010 1q	1,374	14,159,467	796,398	5.6%	6,584	0	0	2	132,667	$16.12
2009 4q	1,374	14,159,467	802,982	5.7%	27,270	4	37,612	1	124,000	$14.85
2009 3q	1,370	14,121,855	792,640	5.6%	37,746	3	23,896	5	161,612	$16.30
2009 2q	1,367	14,097,959	806,490	5.7%	(20,935)	2	35,099	7	61,508	$16.25
2009 1q	1,365	14,062,860	750,456	5.3%	42,695	3	114,677	8	84,607	$16.26
2008 4q	1,362	13,948,183	678,474	4.9%	(3,977)	2	7,300	6	155,676	$15.66
2008 3q	1,360	13,940,883	667,197	4.8%	11,176	1	9,796	7	157,076	$14.99
2008 2q	1,359	13,931,087	668,577	4.8%	36,713	6	42,645	8	166,872	$14.89
2008 1q	1,353	13,888,442	662,645	4.8%	195,590	2	99,335	12	202,217	$16.69
2007 4q	1,351	13,789,107	758,900	5.5%	64,327	1	14,800	13	289,494	$15.36
2007 3q	1,351	13,777,707	811,827	5.9%	76,961	0	0	2	111,083	$12.87

Source: CoStar Property®

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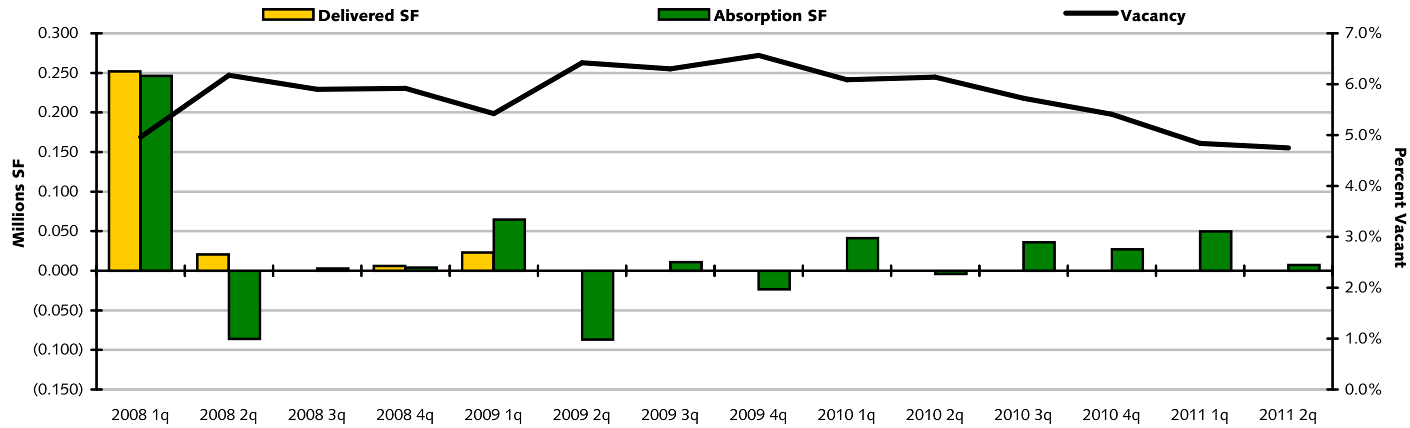
Pittsburgh Retail Market

NORTHEAST PITTSBURGH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

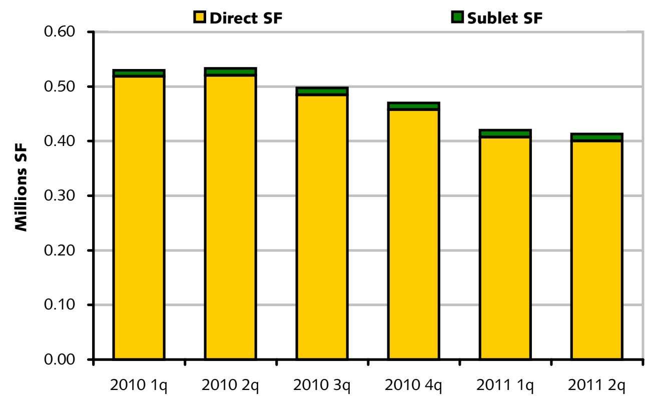
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

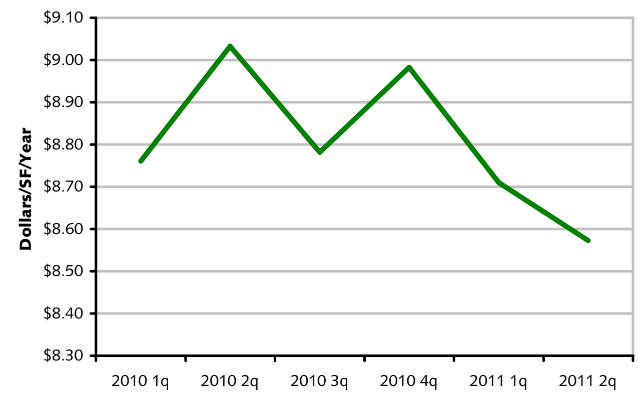
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	877	8,691,358	412,826	4.7%	7,471	0	0	0	0	$8.57
2011 1q	877	8,691,358	420,297	4.8%	49,880	0	0	0	0	$8.71
2010 4q	877	8,691,358	470,177	5.4%	27,067	0	0	0	0	$8.98
2010 3q	877	8,691,358	497,244	5.7%	36,095	0	0	0	0	$8.78
2010 2q	877	8,691,358	533,339	6.1%	(3,934)	0	0	0	0	$9.03
2010 1q	877	8,691,358	529,405	6.1%	41,326	0	0	0	0	$8.76
2009 4q	877	8,691,358	570,731	6.6%	(23,256)	0	0	0	0	$8.80
2009 3q	877	8,691,358	547,475	6.3%	10,726	0	0	0	0	$8.94
2009 2q	877	8,691,358	558,201	6.4%	(86,951)	0	0	0	0	$8.68
2009 1q	877	8,691,358	471,250	5.4%	64,842	2	23,097	0	0	$10.02
2008 4q	875	8,668,261	512,995	5.9%	3,957	1	6,200	2	23,097	$15.34
2008 3q	874	8,662,061	510,752	5.9%	2,684	0	0	3	29,297	$13.05
2008 2q	875	8,685,120	536,495	6.2%	(86,030)	2	20,505	1	6,200	$12.98
2008 1q	873	8,664,615	429,960	5.0%	246,238	1	252,000	2	20,505	$12.81
2007 4q	872	8,412,615	424,198	5.0%	63,389	2	188,113	3	272,505	$14.17
2007 3q	870	8,224,502	299,474	3.6%	(7,637)	0	0	5	460,618	$15.04

Source: CoStar Property®

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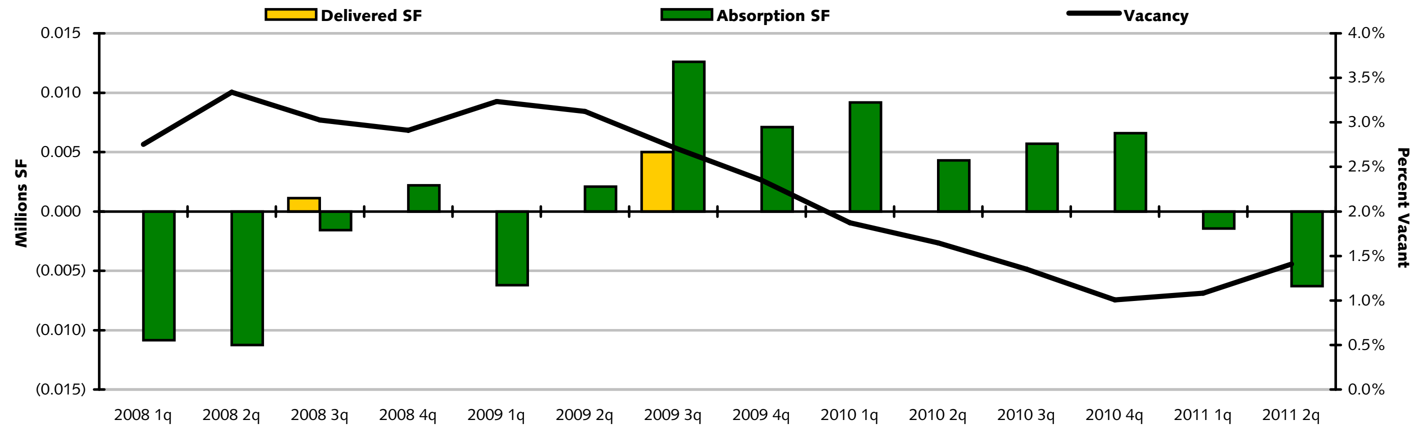
Pittsburgh Retail Market

OAKLAND MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

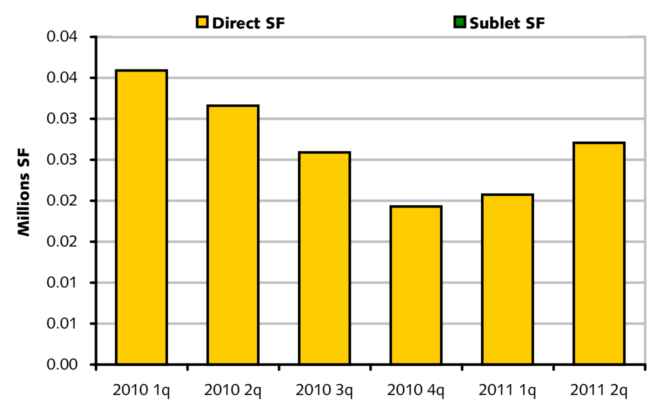
Deliveries, Absorption & Vacancy **Historical Analysis, All Classes**



Source: CoStar Property®

Vacant Space

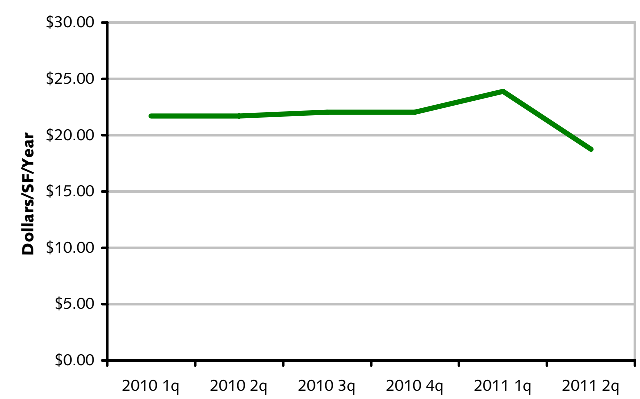
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	214	1,918,179	27,055	1.4%	(6,300)	0	0	0	0	$18.74
2011 1q	214	1,918,179	20,755	1.1%	(1,455)	0	0	0	0	$23.88
2010 4q	214	1,918,179	19,300	1.0%	6,600	0	0	0	0	$22.04
2010 3q	214	1,918,179	25,900	1.4%	5,700	0	0	0	0	$22.04
2010 2q	214	1,918,179	31,600	1.6%	4,300	0	0	0	0	$21.69
2010 1q	214	1,918,179	35,900	1.9%	9,180	0	0	0	0	$21.69
2009 4q	214	1,918,179	45,080	2.4%	7,100	0	0	0	0	$23.78
2009 3q	214	1,918,179	52,180	2.7%	12,600	1	5,000	0	0	$25.72
2009 2q	213	1,913,179	59,780	3.1%	2,088	0	0	1	5,000	$26.46
2009 1q	213	1,913,179	61,868	3.2%	(6,200)	0	0	1	5,000	$25.72
2008 4q	213	1,913,179	55,668	2.9%	2,200	0	0	1	5,000	$24.91
2008 3q	213	1,913,179	57,868	3.0%	(1,574)	1	1,120	0	0	$25.24
2008 2q	213	1,921,007	64,122	3.3%	(11,242)	0	0	1	1,120	$25.24
2008 1q	213	1,921,007	52,880	2.8%	(10,840)	0	0	1	1,120	$23.55
2007 4q	213	1,921,007	42,040	2.2%	13,500	0	0	0	0	$19.42
2007 3q	213	1,921,007	55,540	2.9%	(5,800)	0	0	0	0	$18.97

Source: CoStar Property®

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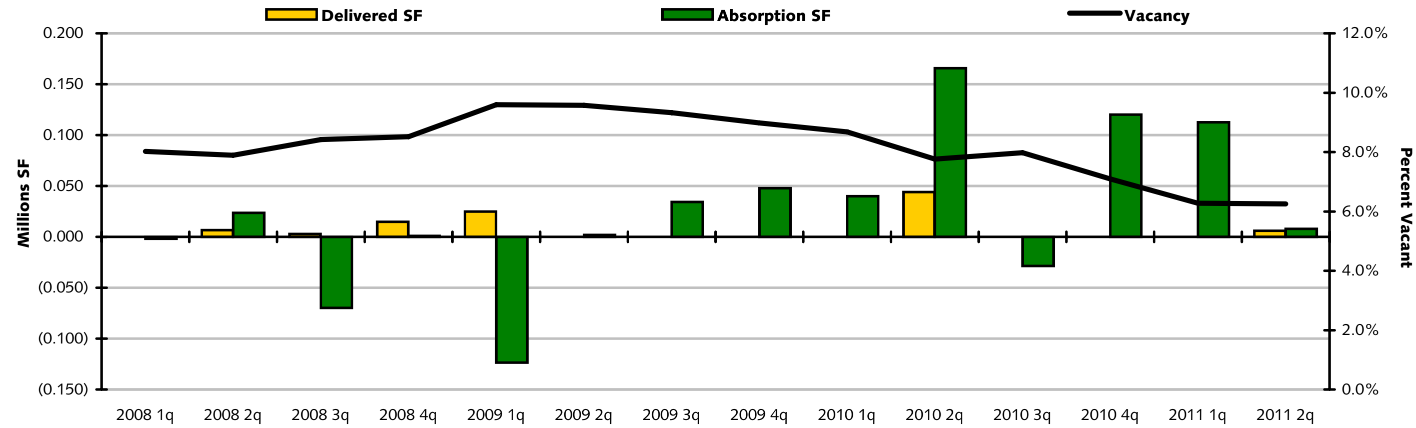
Pittsburgh Retail Market

PARKWAY EAST CORRIDOR MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

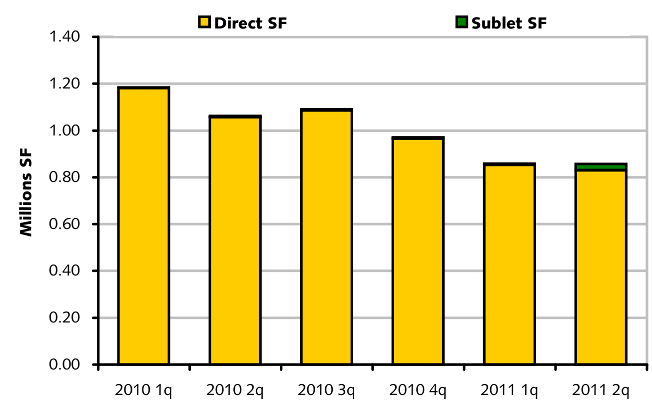
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

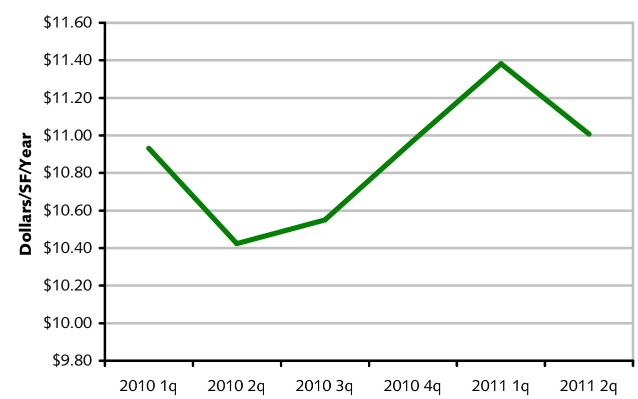
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	1,641	13,688,670	856,719	6.3%	7,839	1	6,000	3	201,538	$11.01
2011 1q	1,640	13,682,670	858,558	6.3%	112,513	0	0	4	207,538	$11.38
2010 4q	1,640	13,682,670	971,071	7.1%	120,174	0	0	2	160,000	$10.97
2010 3q	1,640	13,682,670	1,091,245	8.0%	(28,575)	0	0	0	0	$10.55
2010 2q	1,640	13,682,670	1,062,670	7.8%	165,679	1	44,000	0	0	$10.42
2010 1q	1,639	13,638,670	1,184,349	8.7%	40,083	0	0	1	44,000	$10.93
2009 4q	1,639	13,638,670	1,224,432	9.0%	47,687	0	0	1	44,000	$11.13
2009 3q	1,639	13,638,670	1,272,119	9.3%	34,138	0	0	1	44,000	$12.55
2009 2q	1,639	13,638,670	1,306,257	9.6%	1,786	0	0	0	0	$12.42
2009 1q	1,639	13,638,670	1,308,043	9.6%	(123,650)	2	25,000	0	0	$12.57
2008 4q	1,637	13,613,670	1,159,393	8.5%	958	1	14,820	2	25,000	$12.93
2008 3q	1,636	13,598,850	1,145,531	8.4%	(69,668)	1	2,862	3	39,820	$12.88
2008 2q	1,635	13,595,988	1,073,001	7.9%	23,731	1	6,504	2	17,682	$12.24
2008 1q	1,634	13,589,484	1,090,228	8.0%	(1,974)	0	0	2	9,366	$12.01
2007 4q	1,635	13,592,337	1,091,107	8.0%	47,062	0	0	0	0	$11.00
2007 3q	1,635	13,592,337	1,138,169	8.4%	(66,494)	2	9,860	0	0	$11.24

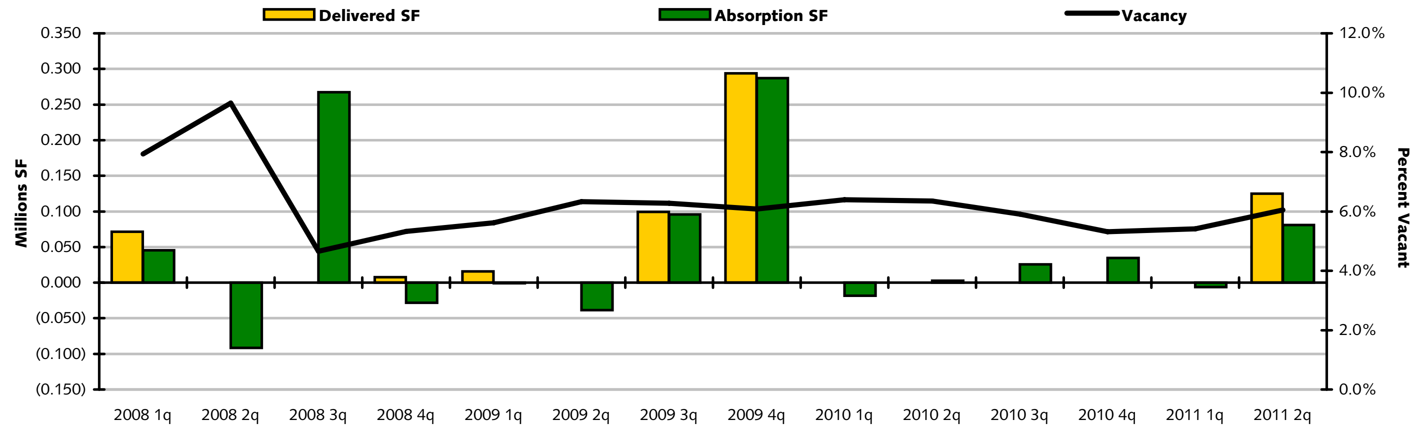
Source: CoStar Property®

Pittsburgh Retail Market

PARKWAY WEST CORRIDOR MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

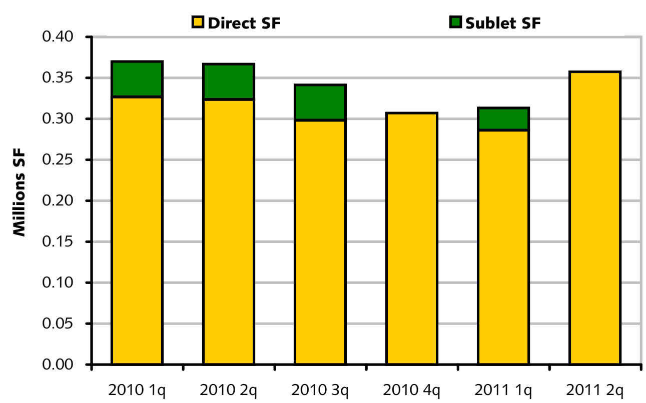
Deliveries, Absorption & Vacancy **Historical Analysis, All Classes**



Source: CoStar Property®

Vacant Space

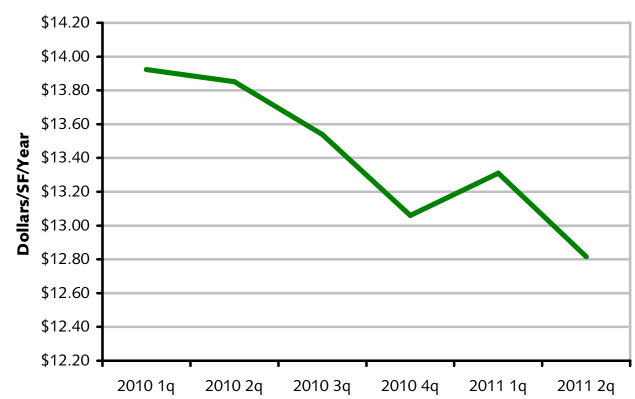
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	269	5,905,958	357,234	6.0%	80,757	2	124,829	1	8,500	$12.81
2011 1q	267	5,781,129	313,162	5.4%	(6,175)	0	0	3	133,329	$13.31
2010 4q	267	5,781,129	306,987	5.3%	34,441	0	0	3	133,329	$13.06
2010 3q	267	5,781,129	341,428	5.9%	25,490	0	0	3	133,329	$13.54
2010 2q	267	5,781,129	366,918	6.3%	2,840	0	0	3	133,329	$13.85
2010 1q	267	5,781,129	369,758	6.4%	(18,403)	0	0	1	8,500	$13.92
2009 4q	267	5,781,129	351,355	6.1%	287,031	4	293,970	1	8,500	$13.60
2009 3q	263	5,487,159	344,416	6.3%	95,815	1	99,148	5	302,470	$9.43
2009 2q	262	5,388,011	341,083	6.3%	(38,620)	0	0	6	401,618	$8.72
2009 1q	262	5,388,011	302,463	5.6%	(849)	1	15,737	6	401,618	$8.26
2008 4q	261	5,372,274	285,877	5.3%	(28,300)	1	7,500	7	417,355	$7.09
2008 3q	260	5,364,774	250,077	4.7%	267,417	0	0	8	424,855	$7.11
2008 2q	260	5,364,774	517,494	9.6%	(91,765)	0	0	8	424,855	$7.09
2008 1q	260	5,364,774	425,729	7.9%	45,306	2	71,362	2	71,009	$7.16
2007 4q	258	5,293,412	399,673	7.6%	40,669	0	0	4	142,371	$7.13
2007 3q	258	5,293,412	440,342	8.3%	(4,921)	4	43,978	4	142,371	$7.22

Source: CoStar Property®

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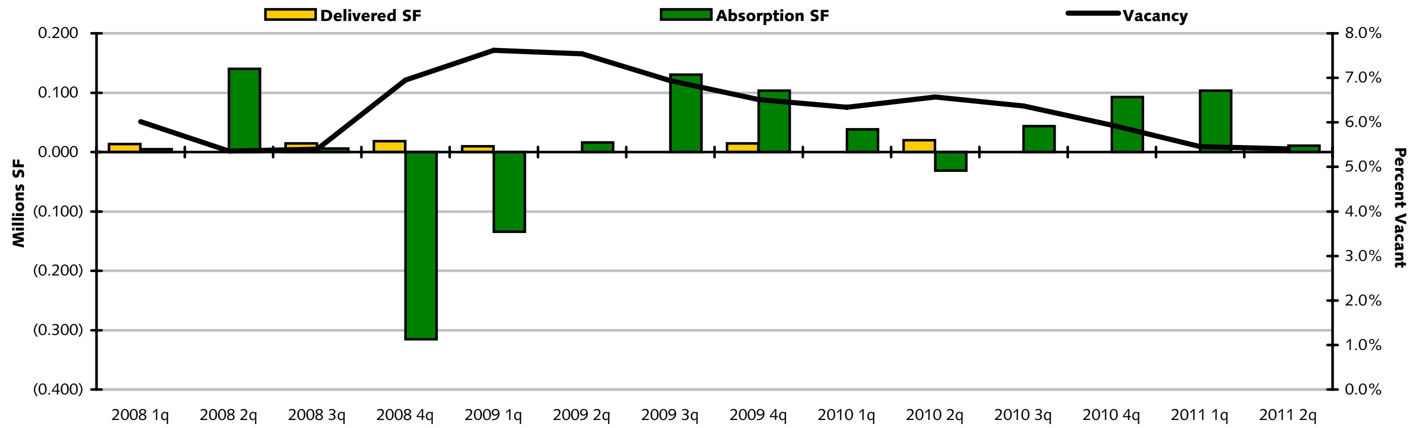
Pittsburgh Retail Market

SOUTH PITTSBURGH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

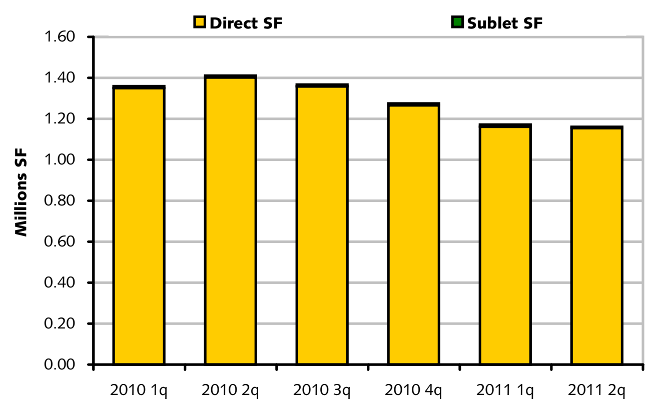
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

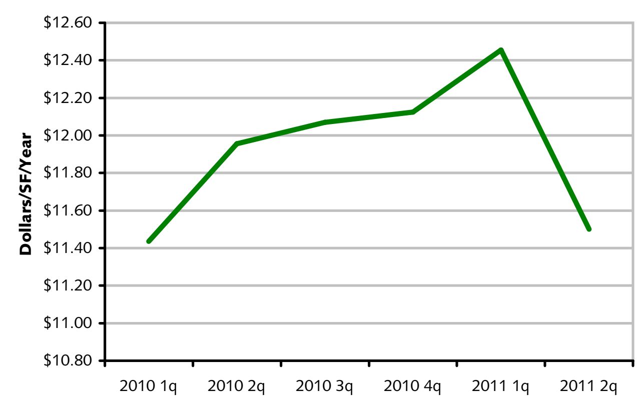
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	1,896	21,476,269	1,160,340	5.4%	10,857	0	0	0	0	$11.50
2011 1q	1,896	21,476,269	1,171,197	5.5%	103,696	0	0	0	0	$12.46
2010 4q	1,896	21,476,269	1,274,893	5.9%	92,504	0	0	0	0	$12.12
2010 3q	1,896	21,476,269	1,367,397	6.4%	43,482	0	0	0	0	$12.07
2010 2q	1,896	21,476,269	1,410,879	6.6%	(31,191)	2	19,800	0	0	$11.96
2010 1q	1,894	21,456,469	1,359,888	6.3%	38,077	0	0	2	19,800	$11.44
2009 4q	1,894	21,456,469	1,397,965	6.5%	103,509	1	14,490	2	19,800	$11.55
2009 3q	1,893	21,441,979	1,486,984	6.9%	130,461	0	0	1	14,490	$11.72
2009 2q	1,893	21,441,979	1,617,445	7.5%	15,922	0	0	1	14,490	$12.33
2009 1q	1,893	21,441,979	1,633,367	7.6%	(134,006)	2	9,945	0	0	$13.83
2008 4q	1,891	21,432,034	1,489,416	6.9%	(315,562)	2	18,402	2	9,945	$13.42
2008 3q	1,889	21,413,632	1,155,452	5.4%	5,681	1	14,550	4	28,347	$10.83
2008 2q	1,888	21,399,082	1,146,583	5.4%	140,398	0	0	3	27,425	$12.55
2008 1q	1,888	21,399,082	1,286,981	6.0%	4,856	1	13,229	2	17,025	$11.63
2007 4q	1,887	21,385,853	1,278,608	6.0%	274,595	2	181,268	1	13,229	$11.74
2007 3q	1,885	21,204,585	1,371,935	6.5%	(23,384)	1	3,927	3	194,497	$12.14

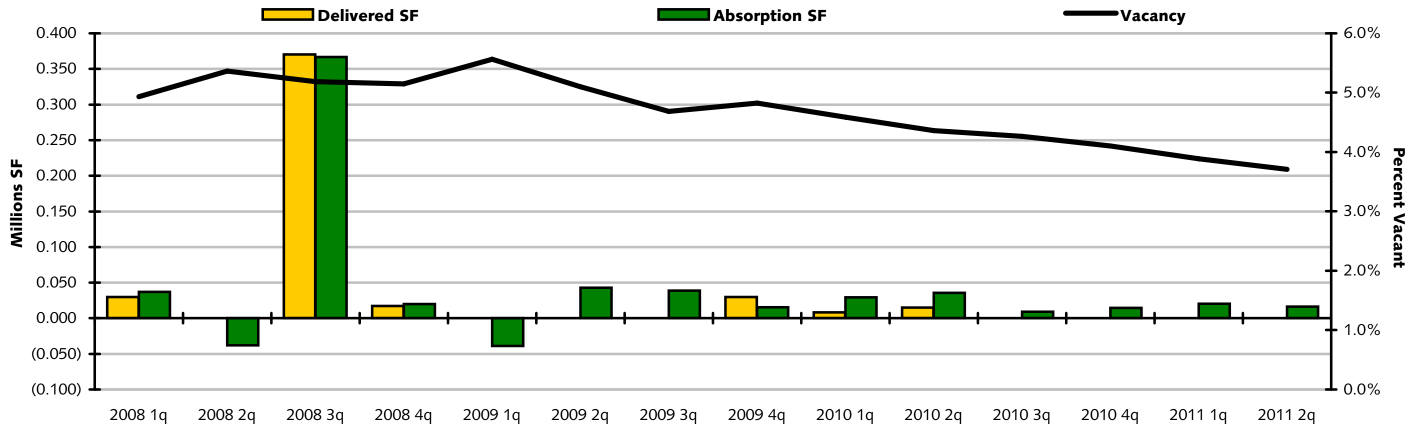
Source: CoStar Property®

Pittsburgh Retail Market

WASHINGTON COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

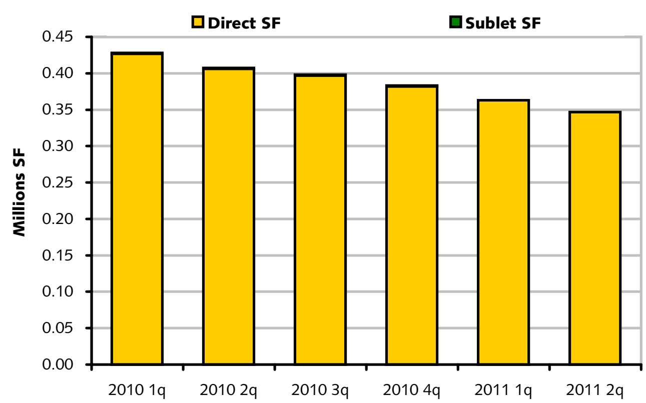
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

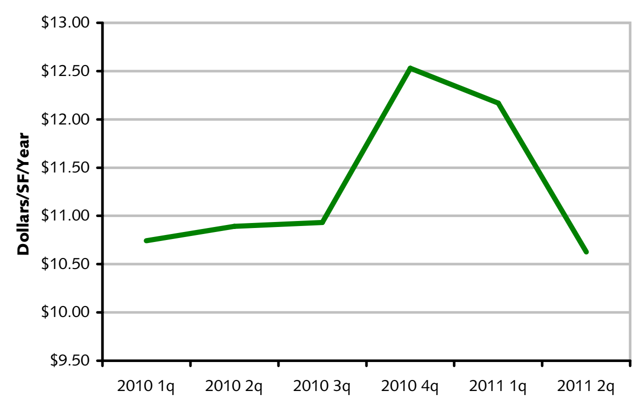
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	665	9,341,438	346,596	3.7%	16,390	0	0	1	9,500	$10.63
2011 1q	665	9,341,438	362,986	3.9%	20,384	0	0	1	9,500	$12.17
2010 4q	665	9,341,438	383,370	4.1%	14,775	0	0	1	9,500	$12.53
2010 3q	665	9,341,438	398,145	4.3%	9,276	0	0	0	0	$10.93
2010 2q	665	9,341,438	407,421	4.4%	35,647	1	14,991	0	0	$10.89
2010 1q	664	9,326,447	428,077	4.6%	29,451	2	8,078	1	14,991	$10.74
2009 4q	662	9,318,369	449,450	4.8%	15,570	1	30,000	3	23,069	$12.36
2009 3q	661	9,288,369	435,020	4.7%	38,863	0	0	3	38,078	$12.54
2009 2q	661	9,288,369	473,883	5.1%	43,055	0	0	1	30,000	$12.17
2009 1q	661	9,288,369	516,938	5.6%	(38,765)	0	0	1	30,000	$14.64
2008 4q	661	9,288,369	478,173	5.1%	20,149	1	17,373	1	30,000	$14.92
2008 3q	660	9,270,996	480,949	5.2%	366,859	1	370,500	1	17,373	$16.50
2008 2q	659	8,900,496	477,308	5.4%	(38,092)	0	0	2	387,873	$16.63
2008 1q	659	8,900,496	439,216	4.9%	36,846	2	29,860	2	387,873	$15.77
2007 4q	657	8,870,636	446,202	5.0%	56,910	1	12,500	4	417,733	$13.27
2007 3q	656	8,858,136	490,612	5.5%	42,483	0	0	5	430,233	$13.01

Source: CoStar Property®

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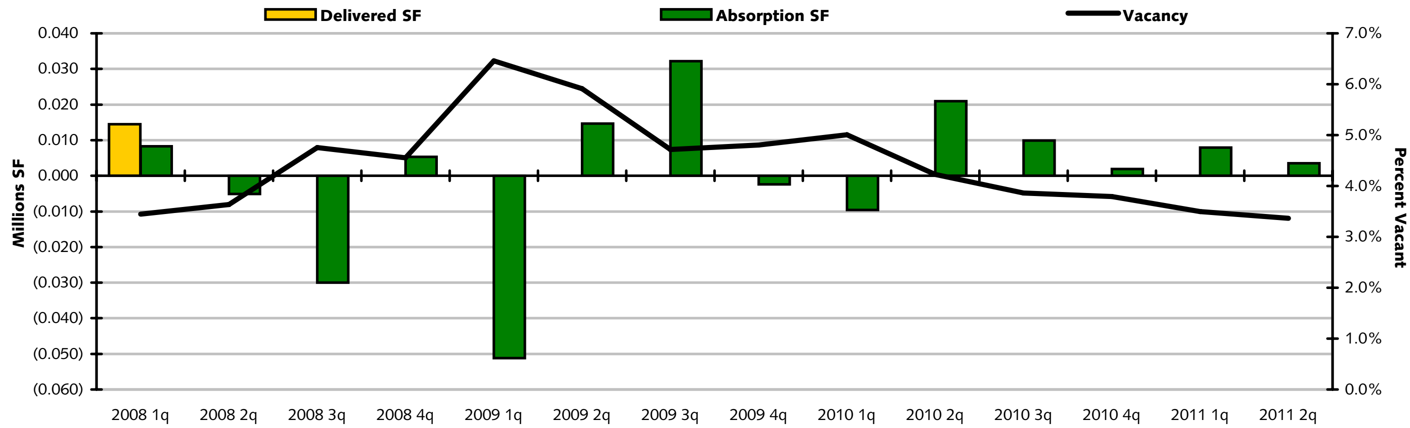
Pittsburgh Retail Market

WEST PITTSBURGH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

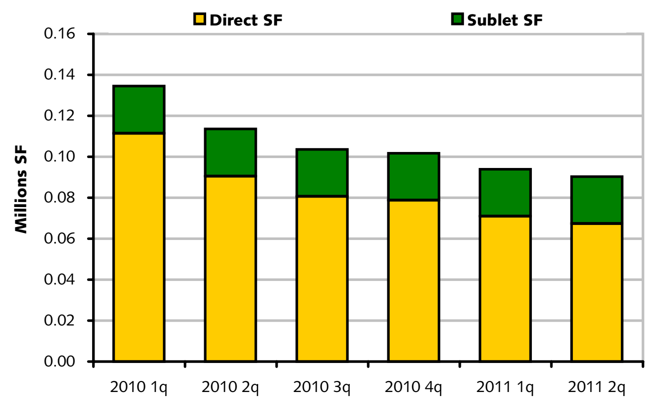
Deliveries, Absorption & Vacancy Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

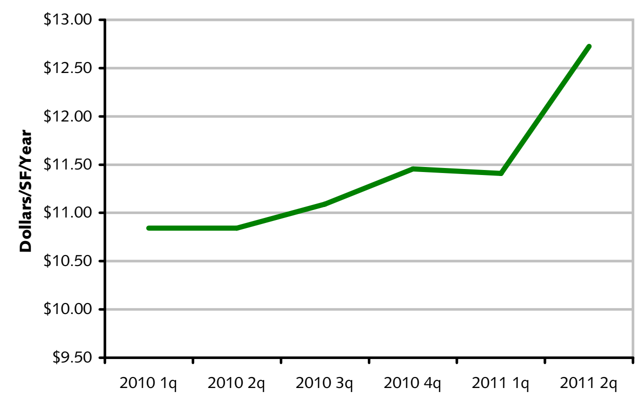
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	267	2,685,606	90,356	3.4%	3,507	0	0	0	0	$12.73
2011 1q	267	2,685,606	93,863	3.5%	7,933	0	0	0	0	$11.41
2010 4q	267	2,685,606	101,796	3.8%	1,865	0	0	0	0	$11.45
2010 3q	267	2,685,606	103,661	3.9%	9,875	0	0	0	0	$11.09
2010 2q	267	2,685,606	113,536	4.2%	20,918	0	0	0	0	$10.84
2010 1q	267	2,685,606	134,454	5.0%	(9,600)	0	0	0	0	$10.84
2009 4q	268	2,690,006	129,254	4.8%	(2,367)	0	0	0	0	$11.14
2009 3q	268	2,690,006	126,887	4.7%	32,199	0	0	0	0	$10.81
2009 2q	268	2,690,006	159,086	5.9%	14,646	0	0	0	0	$9.72
2009 1q	268	2,690,006	173,732	6.5%	(51,171)	0	0	0	0	$8.97
2008 4q	268	2,690,006	122,561	4.6%	5,300	0	0	0	0	$9.49
2008 3q	268	2,690,006	127,861	4.8%	(30,020)	0	0	0	0	$9.49
2008 2q	268	2,690,006	97,841	3.6%	(5,138)	0	0	0	0	$13.26
2008 1q	268	2,690,006	92,703	3.4%	8,248	1	14,500	0	0	$14.36
2007 4q	267	2,675,506	86,451	3.2%	6,800	0	0	1	14,500	$13.66
2007 3q	267	2,675,506	93,251	3.5%	47,163	0	0	1	14,500	$13.26

Source: CoStar Property®

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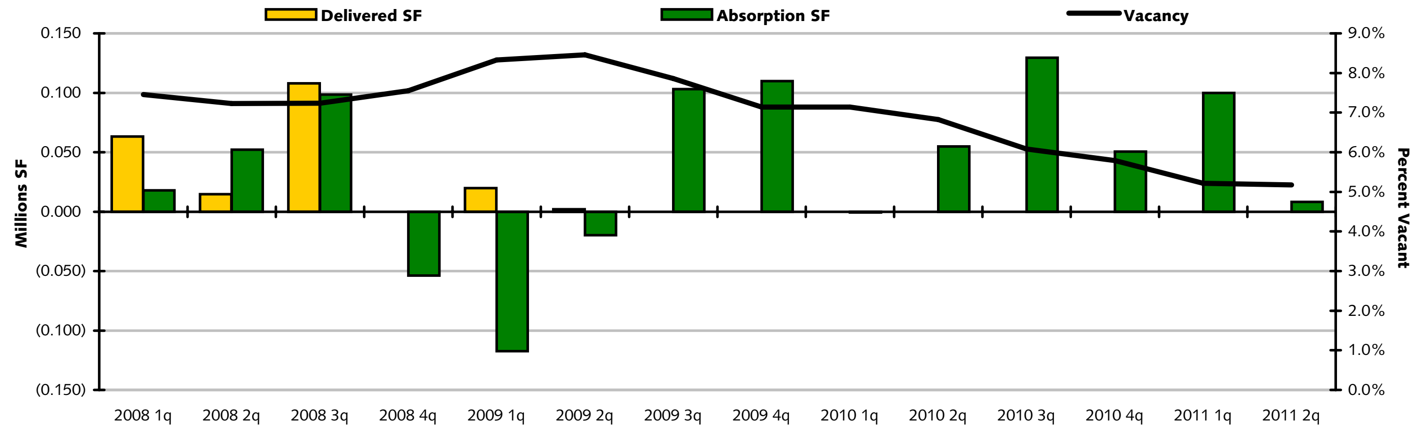
Pittsburgh Retail Market

WESTMORELAND COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

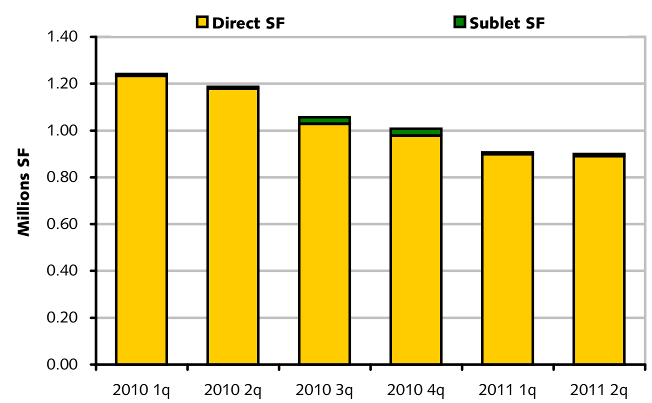
Deliveries, Absorption & Vacancy **Historical Analysis, All Classes**



Source: CoStar Property®

Vacant Space

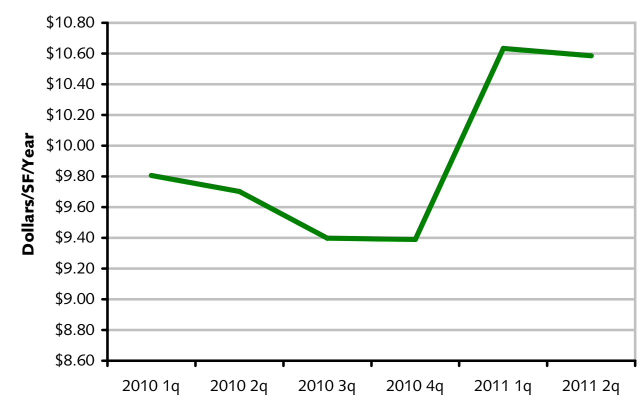
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2011 2q	1,417	17,382,085	898,981	5.2%	8,113	0	0	1	145,000	$10.59
2011 1q	1,417	17,382,085	907,094	5.2%	99,923	0	0	0	0	$10.63
2010 4q	1,417	17,382,085	1,007,017	5.8%	50,423	0	0	0	0	$9.39
2010 3q	1,417	17,382,085	1,057,440	6.1%	129,420	0	0	0	0	$9.40
2010 2q	1,417	17,382,085	1,186,860	6.8%	54,761	0	0	0	0	$9.70
2010 1q	1,417	17,382,085	1,241,621	7.1%	(639)	0	0	0	0	$9.81
2009 4q	1,417	17,382,085	1,240,982	7.1%	109,956	0	0	0	0	$9.59
2009 3q	1,420	17,399,240	1,368,093	7.9%	103,117	0	0	0	0	$9.97
2009 2q	1,420	17,399,240	1,471,210	8.5%	(19,811)	1	2,000	0	0	$10.22
2009 1q	1,419	17,397,240	1,449,399	8.3%	(117,484)	3	19,940	1	2,000	$12.81
2008 4q	1,416	17,377,300	1,311,975	7.5%	(53,814)	0	0	4	21,940	$12.88
2008 3q	1,416	17,377,300	1,258,161	7.2%	98,498	2	107,994	2	4,940	$13.78
2008 2q	1,414	17,269,306	1,248,665	7.2%	52,100	1	14,564	2	107,994	$14.28
2008 1q	1,413	17,254,742	1,286,201	7.5%	17,800	5	63,316	3	122,558	$13.98
2007 4q	1,408	17,191,426	1,240,685	7.2%	41,373	2	19,000	7	171,324	$14.09
2007 3q	1,406	17,172,426	1,263,058	7.4%	70,771	0	0	8	96,880	$13.33

Source: CoStar Property®

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