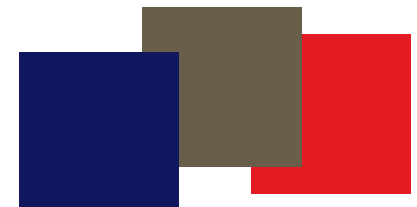


Demographics & Economics				
Population		Unemployment Rate		
Pittsburgh MSA	2.4 million	Pittsburgh ²	7.7%	
Pittsburgh Growth ¹	-0.32%	Pennsylvania ²	8.4%	
National Growth ¹	0.91%	National ³	9.7%	
Household Income & Value				
Per Capita Income	\$26,561	2009 Households	992,348	
1-year Job Growth	-2.40%	Household Growth	0.20%	
1-Year Job Additions	-27,600	Median Home Price	\$132,104	
Major Employers				
University of Pittsburgh Medical Center Health System				
Highmark Inc.				
University of Pittsburgh				
Mellon Financial Corp.				
The PNC Financial Service Group Inc.				
Sources: Bureau of Labor Statistics, NAR, STDB Online, Allegheny Conference of Community Development. "2009 Local Market Report" - Pittsburgh Region ©2009 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission.				
¹ Projected annual growth over 5 years (2009-2014). ² Rates are non-seasonally adjusted as of June 2009. ³ Rates are non-seasonally adjusted as of June 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
fmr United Way Building	6-09	\$13,000,000	132,500	\$98
Industrial				
Imperial Business Park	4-09	\$9,025,000	187,000	\$48
181 Westec Drive	3-09	\$875,000	30,300	\$29
Retail				
10688 Perry Highway	4-09	\$4,400,000	50,198	\$88
100 Brush Run Road	6-09	\$1,100,000	14,566	\$76
Apartment				
Chestnut Ridge	5-09	\$29,800,000	468	\$63,675
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Westinghouse Electric Corporation	Office	N	775,000	2010
Courtyard by Marriott	Hotel	N	124	2010
Two Corporate Center	Industrial	R	93,813	N/A
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	=	↑
Industrial		
Size-Weighted Average PPSF	=	↓
Retail		
Size-Weighted Average PPSF	↓	↑
Apartment		
Size-Weighted Average PPU	↓	↓
Source: RERC, 2Q 2009.		



Pittsburgh Transaction Breakdown
12-Month Trailing Averages (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$33	\$36	\$21	-	-
Size Weighted Avg. (\$ per sf/unit)	\$64	\$35	\$92	-	-
Price Weighted Avg. (\$ per sf/unit)	\$72	\$53	\$132	-	-
Median (\$ per sf/unit)	\$66	\$32	\$75	-	-
> \$5 Million					
Volume (Mil)	\$116	-	-	\$60	-
Size Weighted Avg. (\$ per sf/unit)	\$88	-	-	\$48,881	-
Price Weighted Avg. (\$ per sf/unit)	\$119	-	-	\$53,621	-
Median (\$ per sf/unit)	\$123	-	-	\$41,166	-
All Transactions					
Volume (Mil)	\$149	\$60	\$38	\$62	-
Size Weighted Avg. (\$ per sf/unit)	\$81	\$30	\$140	\$47,853	-
Price Weighted Avg. (\$ per sf/unit)	\$108	\$45	\$249	\$52,751	-
Median (\$ per sf/unit)	\$75	\$31	\$79	\$33,889	-
Capitalization Rates (All Transactions)					
Weighted Average (%)	-	-	-	-	-
Median (%)	-	-	-	-	-
Source: RERC.					

Pittsburgh Transaction Trends
12-Month Trailing (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	8%	-11%	-8%	8%	-
% Change Year Ago	-	-28%	-26%	-1%	-
Volume					
% Change Quarter Ago	9%	19%	-35%	5%	-
% Change Year Ago	-	-40%	-60%	7%	-
Source: RERC.					

