Parkway Center

98%
Rental Income from Investment Grade Tenancy

Mission-Critical Lab & Government Office Portfolio

15.2 Year
WALT

Offering Summary

JLL

Executive Summary

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present this opportunity to purchase the fee simple interest in Buildings 4, 9, and 10 of Parkway Center (the “Properties” or “Portfolio”), a 244,000 square foot credit tenant office portfolio. The Portfolio is currently 88% occupied with a 15.2-year WALT and anchored by four (4) mission-critical, investment grade credit tenants, including Quest Diagnostics, and three Allegheny County departments – Pennsylvania Family Division, Department of Human Services, and Police Department. 98% of the rental income is attributed to these investment grade tenants.

The defining characteristic of this three-building Portfolio is the significant capital investment to develop nearly 212,000 square feet of mission critical space for the four investment grade credit tenants who occupy 99% of the leased area. Additionally, the Property’s strategic location, approximately 3 miles from Downtown Pittsburgh and 20 minutes from Pittsburgh International Airport, combined with direct access to I-376 via a dedicated exit, positions it as an exceptionally accessible office destination in one of the region’s most connected submarkets. This opportunity is further enhanced by the ability to acquire the Portfolio at a discounted basis, offering compelling value relative to the substantial capital improvements and quality tenant roster in place.

Portfolio Overview

Parkway Center
BUILDINGS 4-9-10

	Building 4	Building 9	Building 10	Total
Rentable SF	165,250	40,305	38,853	**244,408**
Occupancy	82%	100%	100%	**88%**
WALT	18.2-Years	14.7-Years	5.5-Years	**15.2-Years**
Key Tenant(s) / *Use*	Quest Diagnostics of PA, Inc. / *Tri-State Central Lab*	Allegheny County - PA Family Division & Department of Human Services	Allegheny County - Police Department	-
Credit Rating	BBB+	AA-	AA-	-
Lease Types	NNN	FS-BY	FS-BY	-
Year Built	1964 / 1991	1964 / 2008	1965 / 2003	-
# of Stories	4	2	2	-

**Quest Diagnostics of PA, Inc. is a wholly owned subsidiary of Quest Diagnostics, Inc. The parent company carries an S&P credit rating of BBB+.*

NORTH SHORE
ACRISURE STADIUM
PNC PARK
KAMIN SCIENCE CENTER
RIVERS CASINO
STAGE AE
the warhol:
OAKLAND
University of Pittsburgh
UPMC
Carnegie Mellon University
PITTSBURGH CBD
376
MT. WASHINGTON
FORT PITT TUNNEL
Buildings 2, 6, and 7 have the same ownership as the Portfolio, and they are offered for sale through a separate process on Ten-X. Please contact the JLL deal team for additional information.
51
SAW MILL RUN BLVD
51
CITY VISTA APARTMENTS
376
BUILDING 5
Owner-Occupied by
vitalant
Building 4
Building 6
Building 2
BUILDING 3
BUILDING 11
376
Building 9
BUILDING 1
Owner-Occupied by
LIFE Pittsburgh
BUILDING 8
DEFENDER SELF STORAGE
Holiday Inn Express & Suites
Building 7
Building 10
PARKWAY CENTER DRIVE
GREENTREE ROAD
FRED L. AIKEN ELEMENTARY SCHOOL
GREEN TREE PARK
376

Investment Highlights

15.2 Year WALT Backed By Credit Tenants

The Portfolio offers exceptional income security with a strong In-Place NOI backed by a 15.2-year WALT. These buildings are anchored by four investment grade tenants, including Quest Diagnostics of PA (Building 4) and three Allegheny County entities: Pennsylvania Family Division (Building 9), Department of Human Services (Building 9), and the Police Station (Building 10). These mission-critical healthcare and government operations occupy 86% of the total leasable area across the three buildings and account for 98% of the portfolios total annual rent. This extraordinary tenant profile and lease duration provides investors with a highly predictable, long-term cash flow, and eliminates near-term rollover risk.

Tenant	Credit Rating
Quest Diagnostics of PA, Inc.*	BBB+
Allegheny County - PA Family Division	AA-
Allegheny County - Dept. of Human Services	AA-
Allegheny County - Police Station	AA-

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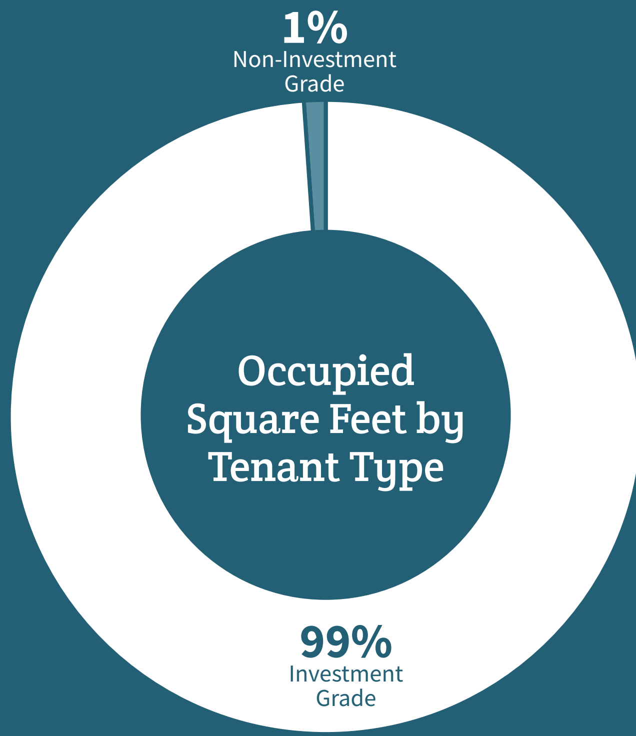
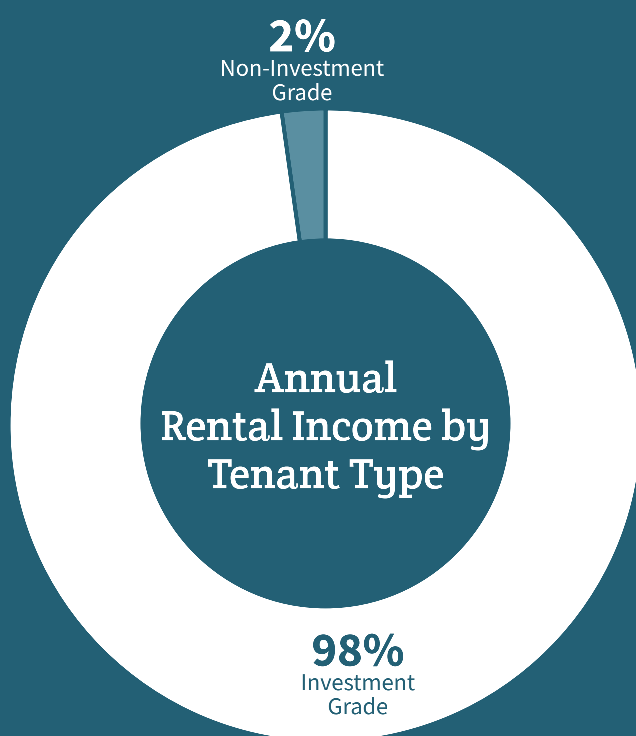




Significant Tenant Investment

The Portfolio is comprised of tenants who have made substantial capital investments to create specialized, mission-critical facilities tailored to their specific operational needs. Quest Diagnostics has invested over $15 million in its highly specialized lab facility in Building 4. Buildings 9 and 10, which are occupied by Allegheny County departments, feature customized buildouts that enable each agency to operate efficiently and meet operational, security, and regulatory requirements. The specialized nature of these buildouts makes the space highly “sticky” for tenants, as the improvements would be costly and difficult to replicate elsewhere.

Quest Diagnostics™

$15M Invested in Capital Improvements

Mission Critical Space

The Portfolio features approximately 212,000 square feet of mission-critical space, representing 86% of the portfolios total leasable area and serving as the primary driver of long-term income stability. Building 4 is predominantly occupied by Quest Diagnostics who utilizes highly specialized office and lab space and functions as the centralized regional lab testing facility for the entire tri-state region. Building 9 is leased to two Allegheny County divisions – the Pennsylvania Family Division and the Department of Human Services – while building 10 is fully occupied by the Allegheny County Police Department. The mission-critical nature of these operations, combined with the significant tenant improvements, makes relocation difficult and cost prohibitive, enhances tenant retention, and ensures long term cash flow across the portfolio.

Reset Basis - Discount to Replacement Cost

Parkway Center presents a rare opportunity to acquire a well-positioned office asset in Pittsburgh's Parkway West corridor at significantly below replacement cost and with a reset basis in a market where there have been limited sales. This advantageous position enables a new owner to offer more competitive lease terms and signage opportunities over its peer group, helping attract new tenants, improve retention, and boost occupancy rates.

Tenants' Rent is Consistent with Market

The Property's four investment-grade tenants are paying rents consistent with current market rates, significantly reducing rollover risk. Unlike assets where credit tenants pay premium pricing above market, Parkway Center's in-place rents align with prevailing conditions, eliminating the risk of backfilling space at materially lower rates upon lease expiration while preserving upside potential as market conditions improve.

Opportunity to Appeal Tax Assessment

Upon acquisition, a buyer will have the opportunity to appeal the assessment and significantly reduce the real estate tax expense.

FOSTERS PLAZA
376
UPMC OUTPATIENT CENTER
FRED L. AIKEN ELEMENTARY SCHOOL
Holiday Inn Express & Suites
GREENTREE ROAD
Building 7
BUILDING 1
Owner-Occupied by
LIFE Pittsburgh
Building 4
Building 6
376
GREEN TREE PARK
Building 10
PARKWAY CENTER DRIVE
BUILDING 8
DEFENDER SELF STORAGE
Building 9
BUILDING 3
Building 2
BUILDING 5
Owner-Occupied by
vitalant
BUILDING 11
CITY VISTA
APARTMENTS

Unmatched Location

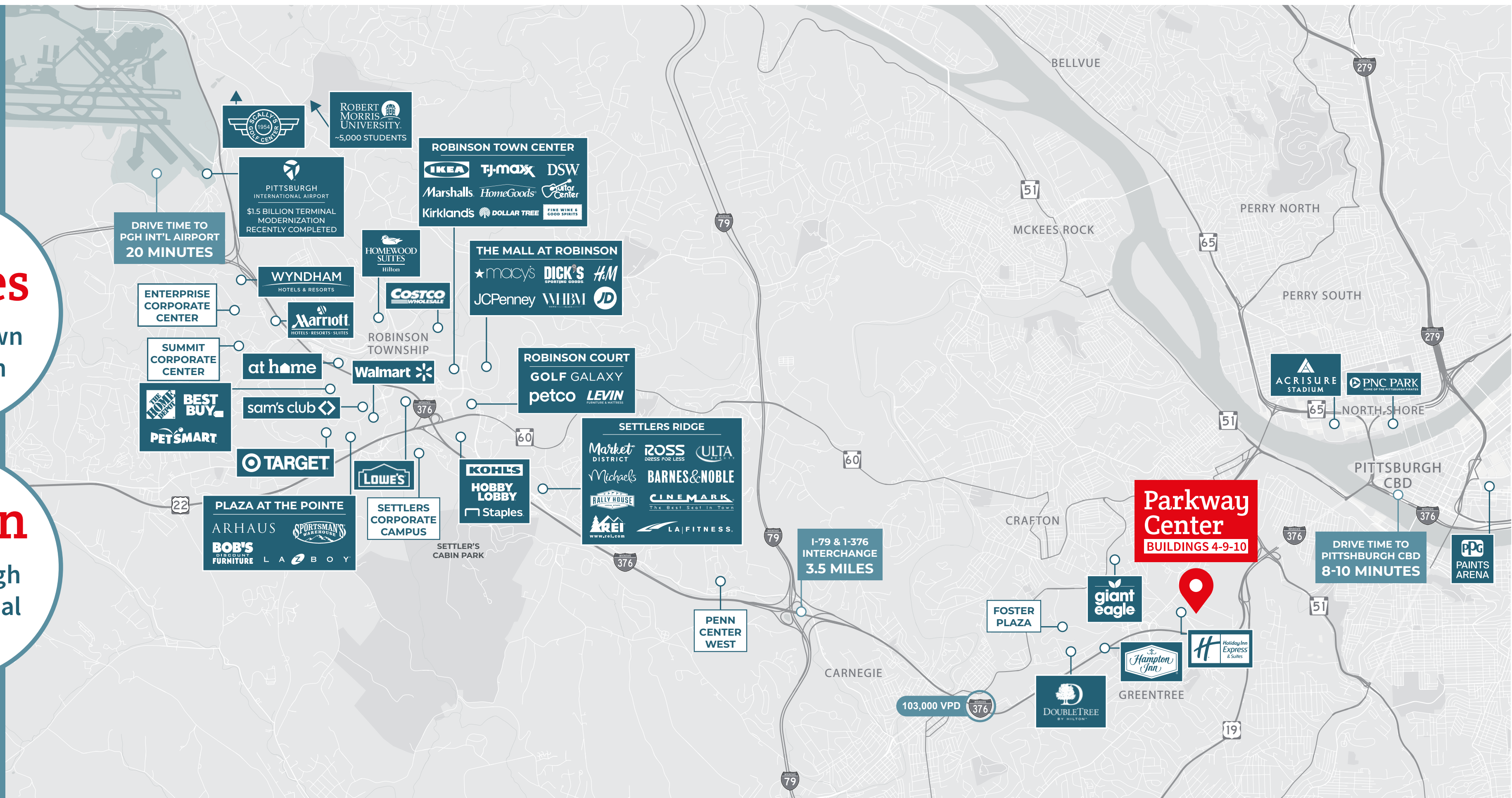
The Portfolio occupies a premier location in Pittsburgh's established Parkway West submarket, offering unparalleled connectivity to the region's key economic drivers. The property sits approximately 3 miles from Downtown Pittsburgh, providing immediate access to the city's CBD, major employers, and urban amenities. Simultaneously, the Property is positioned approximately 20 minutes from Pittsburgh International Airport (PIT), one of the region's most significant transportation and logistics hubs. This strategic positioning places tenants at the epicenter of Pittsburgh's western corridor, offering employees convenient access to both urban infrastructure and interstate commerce routes.

Direct Highway Access

Parkway Center benefits from exceptional highway connectivity via direct access to I-376 (Parkway West), which provides immediate entry to the office park. This direct interstate access eliminates the need for tenants and visitors to navigate through secondary roads or congested surface streets, ensuring seamless connectivity to the broader Pittsburgh metropolitan area. I-376 serves as a primary east-west artery connecting Downtown Pittsburgh to the western suburbs and Pittsburgh International Airport, facilitating efficient commutes and business travel.

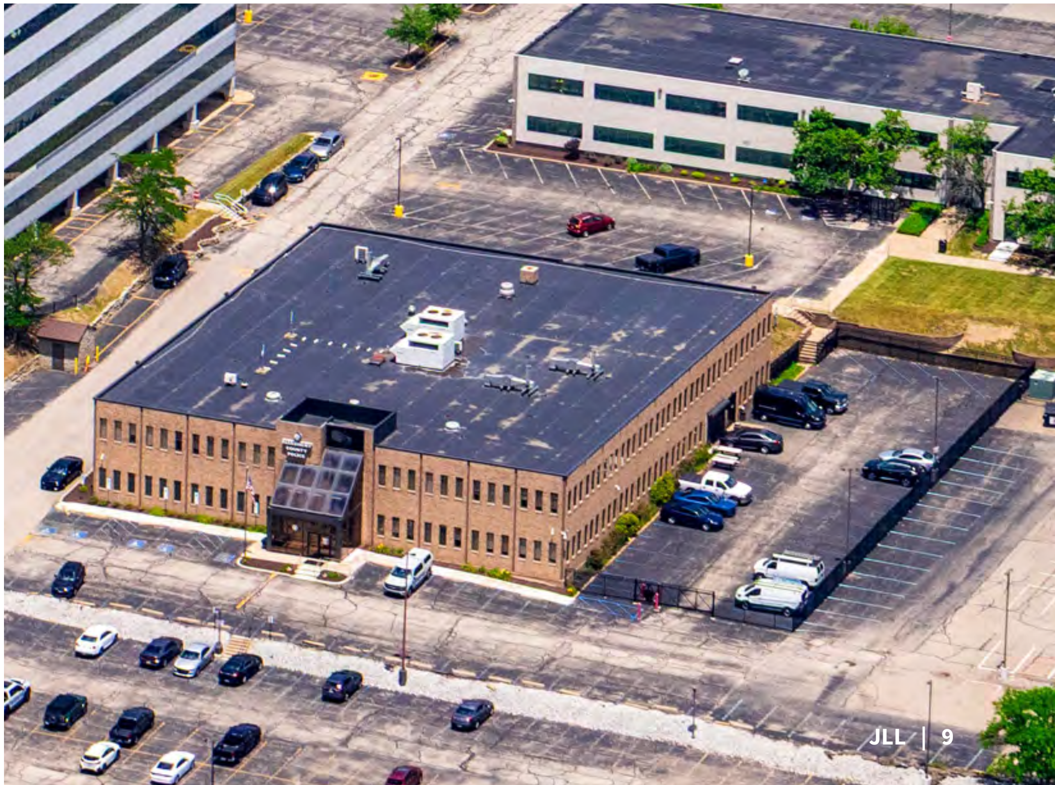
3 Miles to Downtown Pittsburgh

20 Min to Pittsburgh International Airport




vitalant


DEFENDER



Parkway Center

BUILDINGS 4-9-10

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