



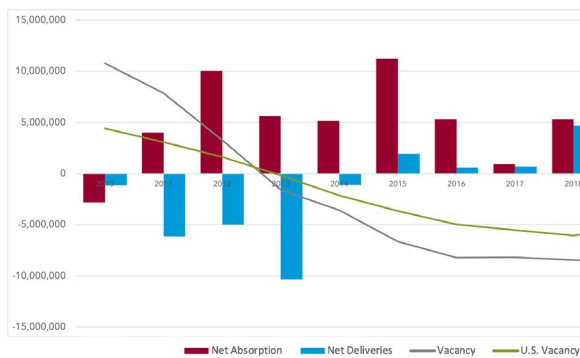
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, *President*

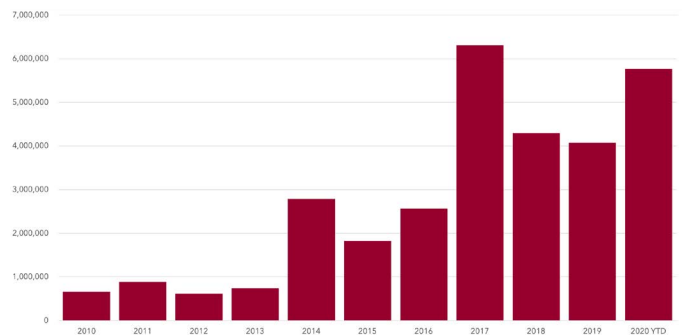
The industrial market vacancy rate began this year at 3.7%. Asking lease rates averaged \$7.02 per square foot, a 6% increase from the first quarter of 2019. Detroit currently has nearly 5,800,000 square feet under construction. For most of the quarter, activity has been very brisk overall. However, recently the market has slowed dramatically as a result of Michigan's "stay at home" order triggered by the COVID-19 pandemic.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	1,100,941 SF	1,920,247 SF	3,996,433 SF	3,061,972 SF	5,889,389 SF
▲ Vacancy Rate	3.70%	3.40%	3.60%	3.60%	3.40%
▲ Avg NNN Asking Rate	\$7.02/SF	\$6.91/SF	\$6.81/SF	\$6.69/SF	\$6.61/SF
▲ Under Construction	5,766,778 SF	4,075,051 SF	4,313,108 SF	3,640,404 SF	4,204,805 SF
▲ Inventory	587,436,693 SF	586,864,586 SF	586,040,270 SF	584,552,214 SF	584,172,724 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
47440 Michigan Ave Canton, MI	480,982 SF	\$29,460,000 \$61.25/SF	Stag Industrial, Inc. Valstone Partners, LLC	Class B
7000 Nineteen Mile Rd Sterling Heights, MI	106,700 SF	\$6,350,000 \$59.51/SF	Mancini Co. Burton-Katzman Development Co.	Class B
7202 Whitmore Lake Rd Brighton, MI	69,518 SF	\$2,750,000 \$39.56/SF	Export Corporation BNC Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6101 Van Dyke St Detroit, MI	600,000 SF	City of Detroit	Dakkota Integrated Systems, LLC	Automotive
36501 Van Born Rd Romulus, MI	98,855 SF	Ashley Capital, LLC	Shcalo Group Corp.	Electronics
30303 Beck Rd Wixom, MI	84,440 SF	City of Wixom	Bluewater Technologies Group, Inc.	Electronics