



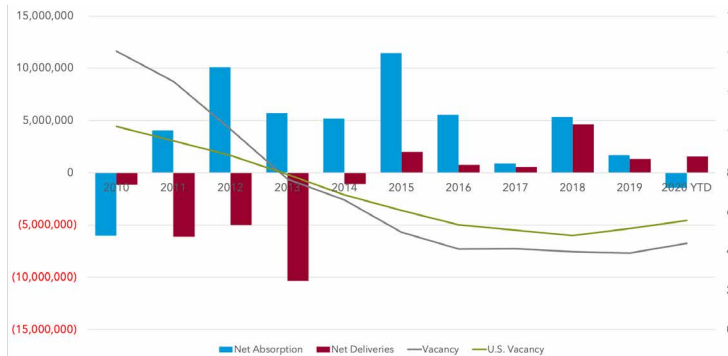
INDUSTRIAL MARKET OVERVIEW

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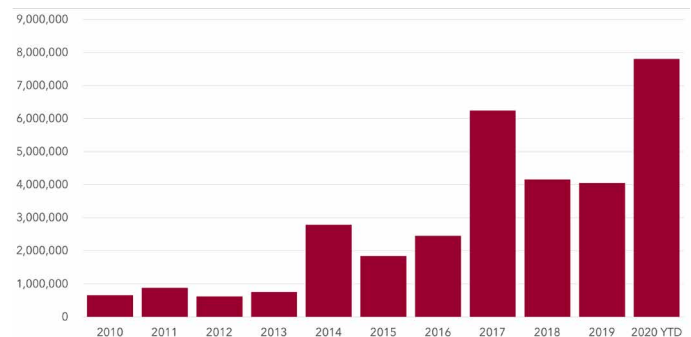
The Detroit Industrial Market has held strong amid the COVID-19 pandemic despite all the uncertainty going on in the world. Kalamazoo-based, Pfizer, Inc., was recently approved to distribute the world's first COVID-19 vaccine nationwide, creating a massive opportunity for freezer-cooler focused logistical companies. Large big box new construction developments led by Amazon, Inc., continue in the Wayne, Oakland, and Macomb County markets. Historically low interest rates have led to Owners frequently refinancing, as well as numerous buildings trading hands.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(1,430,229) SF	1,357,712 SF	2,730,553 SF	1,382,280 SF	1,699,624 SF
▲ Vacancy Rate	4.4%	4.10%	4.10%	4.20%	3.90%
▲ Avg NNN Asking Rate	\$6.67 PSF	\$6.55 PSF	\$6.53 PSF	\$6.50 PSF	\$6.42 PSF
▲ Under Construction	7,808,319 SF	5,887,590 SF	5,035,049 SF	5,109,585 SF	4,050,130 SF
▲ Inventory	595,970,528 SF	595,450,027 SF	595,247,868 SF	595,149,267 SF	594,400,460 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
33701 Prescott Rd. Huron Township, MI	752,400 SF	\$105,336,000 \$140.00 PSF	Stockbridge Capital Group, LLC Hillwood Development Co, LLC	Class A
33700 Prescott Rd. Huron Township, MI	516,760 SF	\$72,346,000 \$140.00 PSF	Stockbridge Capital Group, LLC Hillwood Development Co, LLC	Class A
24400 Dequindre Rd. Warren, MI	295,510 SF	\$41,371,000 \$140.00 PS	Stockbridge Capital Group, LLC Hillwood Development Co, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 E. 10 Mile Rd. Hazel Park, MI	150,160 SF	Ashley Capital, LLC	Amazon, Inc.	E-commerce
30450 Little Mack Ave. Roseville, MI	129,021 SF	LCN Capital Partners, LP	AnJi Logistics USA, Inc.	Logistics
10401 Airport Rd. Romulus, MI	105,000	Nemer Property Group, Inc.	Truck Hero, Inc.	Automotive

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