



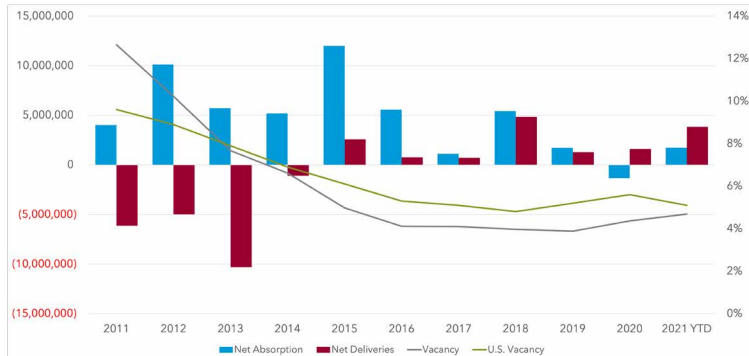
INDUSTRIAL MARKET OVERVIEW

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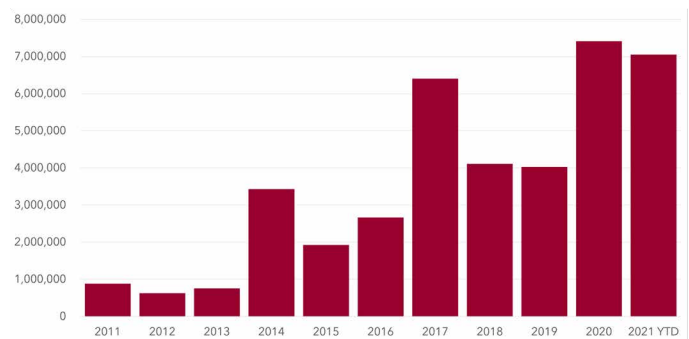
The Detroit Industrial Market currently hosts a 4.7% vacancy rate. New construction has nearly doubled, reaching 7,000,000 SF, a 200% increase since the second quarter of 2020. In June of 2021, Kansas City-based NorthPoint Development, LLC announced plans for a 1,000,000 SF industrial park in Shelby Township. In June of 2021, New York-based Ashley Capital, LLC, recently announced plans to develop the Livonia West Commerce Center, a 300,000 SF speculative development. The Flint Development Group, another Kansas City-based developer is under construction on a 713,796 SF building in Pontiac, as well as a 711,000 SF building on the former Ford Auto Plant site in Wixom.

| MARKET INDICATORS | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 1,193,616 | 1,558,719 | (1,341,791) | 1,320,848 | 2,701,245 |
| ▲ Vacancy Rate | 4.7% | 4.4% | 4.4% | 4.1% | 4.1% |
| ▲ Avg NNN Asking Rate PSF | \$7.34 | \$7.16 | \$7.07 | \$6.96 | \$6.90 |
| ▲ SF Under Construction | 7,050,395 | 6,793,197 | 7,410,603 | 6,782,514 | 4,909,173 |
| ▲ Inventory SF | 601,389,259 | 599,555,205 | 597,558,552 | 596,981,180 | 596,779,021 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|-------------------------------------|------------|------------------------------|---|----------------|
| 6000 Wyoming Street Detroit, MI | 366,103 SF | \$39,795,000 \$108.70 PSF | W.P. Carey, Inc. US Realty Advisors, LLC | Class B |
| 5100 S. Haggerty Road Canton, MI | 248,000 SF | Undisclosed | Undisclosed United States Steel Corp. | Class C |
| 5260 S. Haggerty Road Canton, MI | 195,000 SF | Undisclosed | Undisclosed United States Steel Corp./ | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|------------|---------------------|--|-----------------|
| 20495 Pennsylvania Rd., Bldg #1 Brownstown, MI | 493,264 SF | Ashley Capital, LLC | Hollingsworth, LLC | Logistics |
| 1430 E. 10 Mile Rd., Bldg #3 Hazel Park, MI | 445,432 SF | Ashley Capital, LLC | Maryville Engineering Company, Inc. | Manufacturing |
| 36501 Van Born Road Romulus, MI | 228,671 SF | Ashley Capital, LLC | Hodges Bonded Warehouse, Inc. | Logistics |

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