



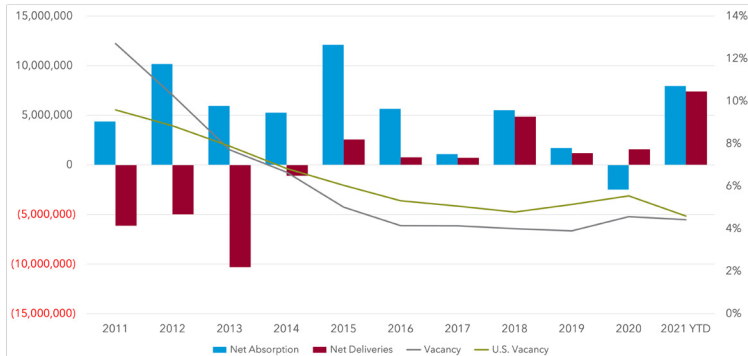
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

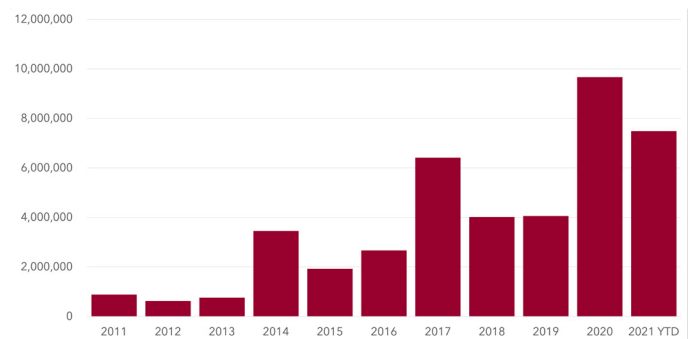
The Detroit Industrial Market continued its strong growth during the third quarter of 2021. Detroit currently hosts a 4.3% vacancy rate, a slight decline from the second quarter of 2021. Existing facilities are currently in very high demand. Quebec, Canada based Groupe Quint Co. recently purchased the former Art Van Furniture headquarters in Warren. The building measures over 1,000,000 SF in size. New York-based LCN Capital Partners, LP was the seller. Webasto Roof Systems, Inc. recently signed a 280,000 square foot lease in Lyon Township. Speculative construction has continued to be used as an investment tool. The Detroit Industrial Market now has over 7,000,000 SF under construction.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	7,579,950	1,971,603	1,141,392	(2,498,166)	1,368,768
▼ Vacancy Rate	4.30%	4.90%	4.60%	4.60%	4.30%
▲ Avg NNN Asking Rate PSF	\$7.50	\$7.30	\$7.14	\$7.05	\$6.94
▼ SF Under Construction	7,482,644	8,717,542	8,357,344	9,669,135	9,025,461
▲ Inventory SF	609,592,200	606,890,629	604,806,575	602,180,769	601,603,397

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6500 Fourteen Mile Road Warren, MI	1,019,107 SF	\$52,500,000 \$49.59 PSF	Groupe Quint Co. LCN Capital Partners, LP	Class C
2627 Clark Street Detroit, MI	147,000 SF	\$16,800,000 \$114.29 PSF	Lewiston Investment Co. Matthew Wilson	Class C
2280 West Grand River Avenue Howell, MI	145,757 SF	Undisclosed	Keller & Almassian, LLC Promanas Group, LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9501 Conner Street Detroit, MI	416,125 SF	NorthPoint Development, LLC	Undisclosed	Undisclosed
Grand River Avenue, #LDC1 Lyon Township, MI	280,000 SF	Walbridge Co.	Webasto Roof Systems, Inc.	Automotive
2737 South Adams Road Rochester Hills, MI	149,580 SF	Bergeron Properties & Investment Corp.	Gemini Import Export, LLC	Services

