



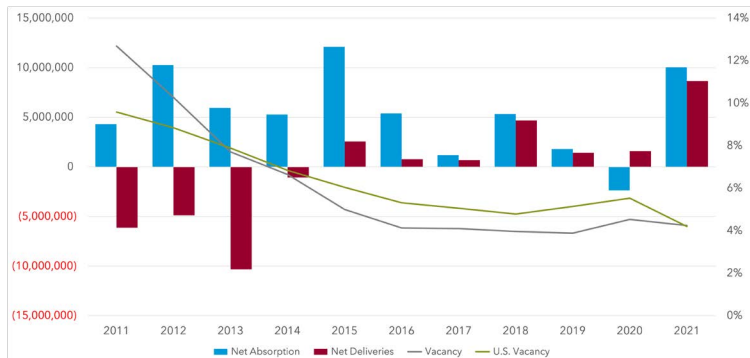
### INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

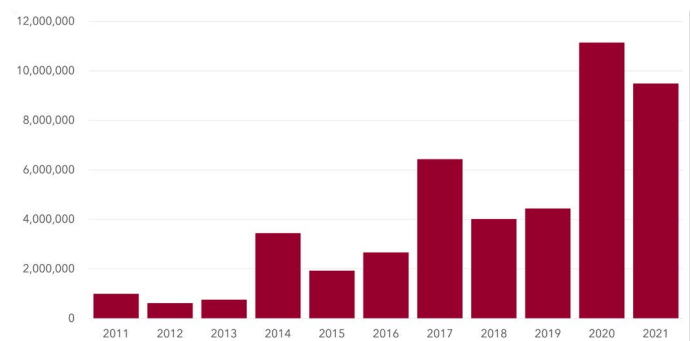
The Detroit Industrial Market continued to see strong linear growth during Q4 2021. Detroit currently hosts a 4.2% vacancy rate, which equates to a 0.20% decline since the previous quarter. Average NNN asking rental rates increased by \$0.23 PSF to \$7.73 since Q3 2021. Warehousing-focused speculative developments continue to be developed throughout Wayne County, Oakland County, and Macomb County. New York-based Davidson Kemper Capital Management, LP recently announced the acquisition of a two property, 570,000 SF portfolio. The portfolio features properties located in Plymouth and Warren. New York-based LXP Industrial Trust Corp. was the Seller.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	10,042,195	7,126,773	1,958,976	771,176	(2,369,567)
▼ Vacancy Rate	4.20%	4.40%	4.90%	4.60%	4.50%
▲ Avg NNN Asking Rate PSF	\$7.73	\$7.50	\$7.33	\$7.17	\$7.07
▲ SF Under Construction	9,490,880	8,891,164	10,188,162	9,526,314	11,141,345
▲ Inventory SF	611,904,083	610,750,246	608,083,090	605,899,036	603,248,815

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
43955 Plymouth Oaks Boulevard Plymouth, MI	311,612 SF	\$25,500,000 \$81.85 PSF	Davidson Kempner Capital Mgmt LXP Industrial Trust Corp	Class B
26661 Bunert Road Warren, MI	260,243 SF	\$21,300,000 \$81.85 PSF	Davidson Kempner Capital Mgmt LXP Industrial Trust Corp	Class C
48282 Frank Street Wixom, MI	135,000 SF	Undisclosed	Realterm US, Inc. Cardinal Industrial, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
38481 W. Huron River Drive Romulus, MI	347,383 SF	Industrial Realty Group, LLC.	James Group International, Inc.	Warehousing & Transportation
325 W. Silverbell Road Lake Orion, MI	99,364 SF	Ashley Capital, LLC.	FNS, Inc.	Warehousing & Transportation
42600 Merrill Road Sterling Heights, MI	108,000 SF	STAG Industrial, Inc.	HTI Cybernetics, Inc.	Manufacturing

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