



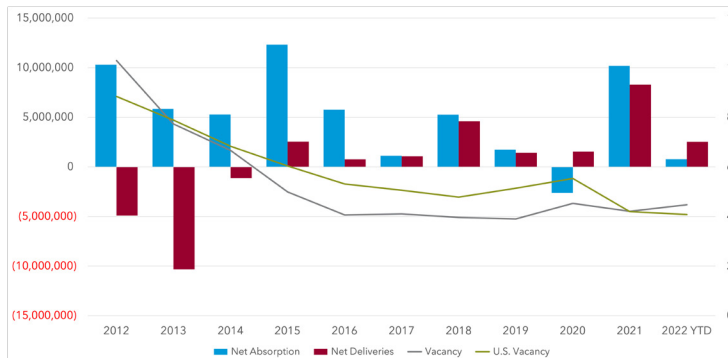
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

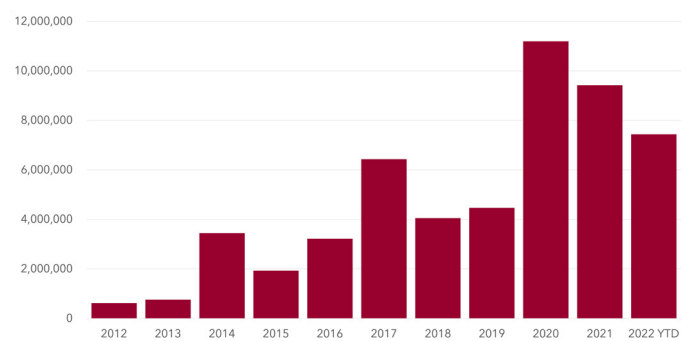
Activity in the Detroit Industrial Market continued at its fast pace during the first quarter of 2022. Both sale prices and leasing activity continued to see an uptick. Massachusetts-based Industrial Logistics Properties Trust, Inc. acquired a three property, 500,000 SF portfolio containing properties in Lake Orion, Livonia, and Romulus. New Jersey-based Monmouth Real Estate Corp. was the Seller. Indianapolis-based Scannell Properties, LLC recently announced plans to build an additional 243,800 SF speculative building at Romulus Corporate Park in Romulus. Novi-based Century Construction, LLC recently announced plans for two speculative buildings totaling 140,000 SF in Wixom.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	8,162,951	10,181,005	7,866,202	2,291,918	1,193,791
▲ Vacancy Rate	4.50%	4.20%	4.20%	4.80%	4.50%
▲ Avg NNN Asking Rate PSF	\$8.00	\$7.73	\$7.52	\$7.36	\$7.20
▼ SF Under Construction	7,441,972	9,421,764	8,505,436	10,177,248	9,515,322
▲ Inventory SF	614,739,731	612,206,744	611,088,037	608,440,253	606,256,277

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2900 Busha Highway Marysville, MI	676,503 SF	\$28,600,000 \$42.28 PSF	ZF Group, Inc. Chrysler Corp	Class C
3600 Giddings Road Auburn Hills, MI	443,340 SF	\$38,050,000 \$85.83 PSF	Foundation Capital Partners, LP George P. Johnson Co	Class B
1601 Brown Road Lake Orion, MI	245,633 SF	\$35,300,000 \$143.71 PSF	Industrial Logistics Properties Tr Inc Monmouth Real Estate Investment	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12350 Sears Drive Livonia, MI	125,262 SF	Ashely Capital, LLC	LG Energy Solutions, Inc.	Manufacturing
2430 East Walton Boulevard Auburn Hills, MI	102,377 SF	BKS Co.	TRIGO USA, Inc.	Manufacturing
28801 Freedom Drive Wixom, MI	46,600 SF	Century Construction, LLC	Herregan Distributors, Inc.	Logistics

