



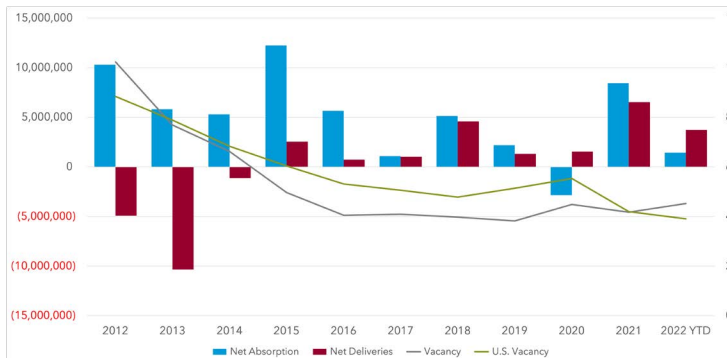
### INDUSTRIAL MARKET OVERVIEW

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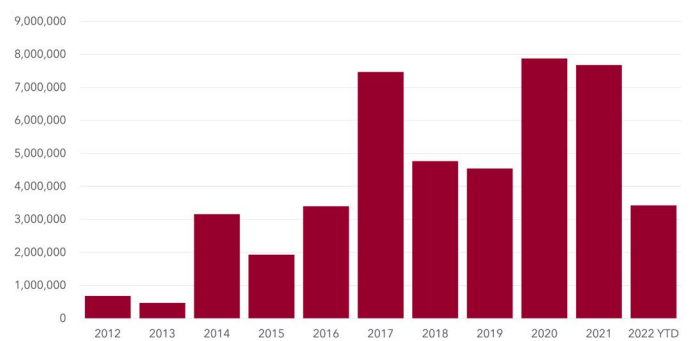
The Detroit Industrial Market continued to see strong, linear growth during the second quarter of 2022. Detroit's new construction leasing activity continued its fast pace. Detroit-based Renaissance Global Logistics, a logistics service, leased 740,000 square feet at the Wixom Assembly Park in Wixom. Kansas City-based Flint Development was the Landlord. Dallas-based Sealy & Company acquired a two building 600,000 square foot portfolio in Romulus. Detroit-based Walbridge Construction is in the process of developing 150,000 square feet at the Lyon Distribution Center in Lyon Charter Township.

| MARKET INDICATORS          | Q2 2022     | Q1 2022     | Q4 2021     | Q3 2021     | Q2 2021     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 7,531,613   | 8,003,675   | 8,437,014   | 6,139,196   | 6,391,243   |
| ▲ Vacancy Rate             | 4.50%       | 4.40%       | 4.20%       | 4.30%       | 4.70%       |
| ▲ Avg NNN Asking Rate PSF  | \$8.16      | \$7.97      | \$7.74      | \$7.53      | \$7.36      |
| ▲ SF Under Construction    | 9,792,903   | 7,782,175   | 10,153,415  | 9,231,087   | 10,906,243  |
| ▲ Inventory SF             | 615,391,720 | 614,823,157 | 611,659,396 | 611,528,689 | 608,880,905 |

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



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                   | SIZE       | SALE PRICE  | BUYER / SELLER                          | BUILDING CLASS |
|---|------------|-------------|---|----------------|
| 10401 Harrison Road<br>Romulus, MI            | 300,000 SF | Undisclosed | Sealy & Company<br>Nemer Property Group | Class B        |
| 10049 Harrison Road<br>Romulus, MI            | 300,000 SF | Undisclosed | Sealy & Company<br>Nemer Property Group | Class B        |
| 43811 Plymouth Oaks Boulevard<br>Plymouth, MI | 105,406 SF | Undisclosed | Undisclosed<br>Sterling Group           | Class C        |

| TOP LEASE TRANSACTIONS BY SF                      | SIZE       | LANDLORD                  | TENANT                       | TENANT INDUSTRY |
|---|------------|---------------------------|------------------------------|-----------------|
| 10160 Assembly Park Drive<br>Wixom, MI            | 741,993 SF | Flint Development         | Renaissance Global Logistics | Logistics       |
| 7083 23 Mile Road<br>Shelby Township, MI          | 332,186 SF | NorthPoint<br>Development | Undisclosed                  | Undisclosed     |
| 12600 Oakland Park Boulevard<br>Highland Park, MI | 150,000 SF | AEW Capital<br>Management | Faurecia Automotive Seating  | Manufacturing   |

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