



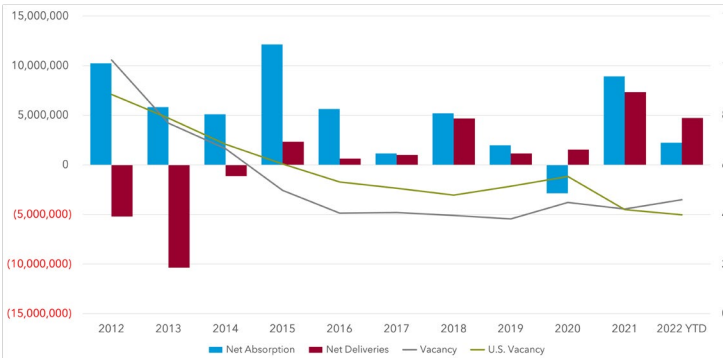
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

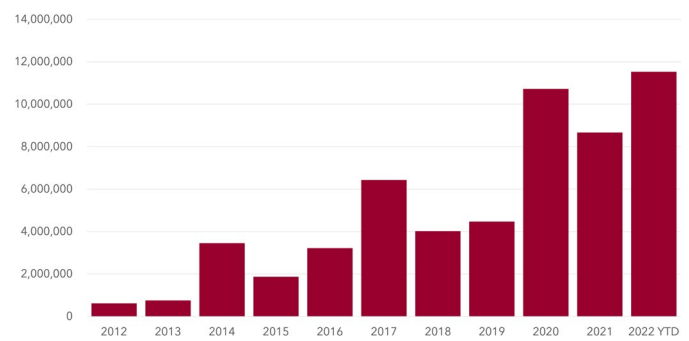
The Detroit Industrial Market stayed extremely active during the third quarter of 2022. Vacancy rates were at 4.6%, a slight increase from 4.5% in the second quarter of 2022. Due to high user demand, lease rates for existing buildings have also shown a steady growth and show no signs of decreasing anytime soon. Dallas-based Sealy & Company acquired the Oakland Logistics Park, a new construction development in Pontiac. The park is 700,000 SF in size and leased to General Motors Corporation. The seller was Kansas-based Flint Development. Fast-scaling startup Our Next Energy Corporation is planning a 1.6 billion electric vehicle battery plant in Van Buren Township.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	7,126,811	8,096,209	8,437,385	8,922,815	6,656,908
▲ Vacancy Rate	4.60%	4.50%	4.50%	4.20%	4.40%
▲ Avg NNN Asking Rate PSF	\$8.13	\$8.08	\$7.91	\$7.71	\$7.51
▲ SF Under Construction	11,531,069	8,386,812	6,418,238	8,668,980	8,091,758
▲ Inventory SF	616,982,302	616,173,125	615,402,099	612,259,992	612,129,285

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2100 S. Opdyke Road Pontiac, MI	713,796 SF	Undisclosed	Sealy & Company Flint Development	Class A
5400 Perry Drive Waterford, MI	412,254 SF	\$7,000,000 \$17.14 PSF	Friedman Real Estate Group Rite Aid Corporation	Class B
12499 Evergreen Avenue Detroit, MI	319,507 SF	Undisclosed	Alexander Property Holdings AIC Ventures	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2100 S. Opdyke Road Pontiac, MI	713,796 SF	Sealy & Company	General Motors Corporation	Automotive
5400 Perry Road Waterford, MI	412,254 SF	Friedman Real Estate Group	Rite Aid Corporation	Pharmaceutical
3600 Giddings Road Auburn Hills, MI	346,182 SF	Foundation Capital Partners	Dana Thermal Products	Technology

