



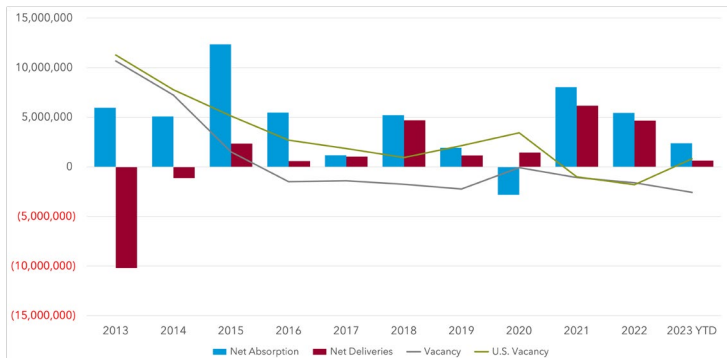
### INDUSTRIAL MARKET OVERVIEW

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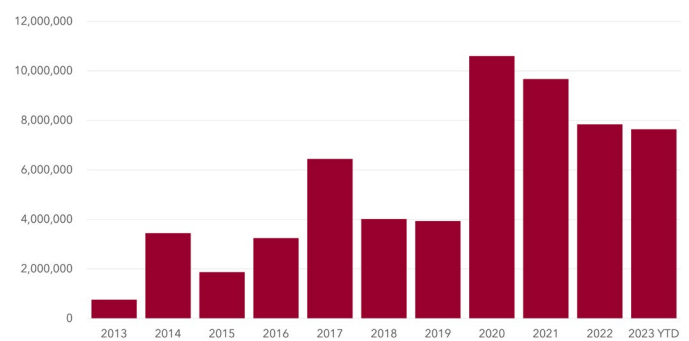
The Detroit industrial market continued its strong, linear growth during the second quarter of 2023. Rising costs of construction have slowed down Detroit's speculative construction market. Kansas City-based, Flint Development, is currently developing 550,000 square feet of logistics space at the Wixom Assembly Park in Wixom, Kansas. City-based, NorthPoint Development, is currently dual-developing 1 million square feet of logistics space at the Eastland Commerce Center in Harper Woods, as well as 700,000 square feet of logistics space at the Romulus Trade Center in Romulus. The market for existing buildings has tightened, a direct result of a lack of available product.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	5,352,339	4,299,163	5,432,702	2,725,596	7,583,494
▼ Vacancy Rate	3.8%	4.1%	4.0%	4.2%	4.6%
▲ Avg NNN Asking Rate PSF	\$8.42	\$8.28	\$8.21	\$8.11	\$8.02
▼ SF Under Construction	7,637,936	7,656,980	7,837,826	8,358,817	7,623,034
▼ Inventory SF	615,247,684	615,501,842	614,610,689	612,237,244	614,525,719

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12601 Southfield Freeway, #B Detroit, MI	587,915 SF	\$56,000,000 \$94.96 PSF	Realty Mogul Company Innovo Development Group LLC	Class A
12701 Southfield Freeway Detroit, MI	484,609 SF	\$26,500,000 \$54.96 PSF	Realty Mogul Company Innovo Development Group LLC	Class C
12601 Southfield Freeway, #C Detroit, MI	421,000 SF	\$42,500,000 \$101.04 PSF	Realty Mogul Company Innovo Development Group LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7080 23 Mile Road Shelby Twp, MI	332,264 SF	NorthPoint Development LLC	Mayco International LLC	Automotive
7080 23 Mile Road Shelby Twp, MI	168,442 SF	NorthPoint Development LLC	Zhongji North America, Inc.	Automotive
12950 Eckles Road Livonia, MI	101,964 SF	Ashley Capital LLC	Penske Logistics, Inc.	Logistics

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