



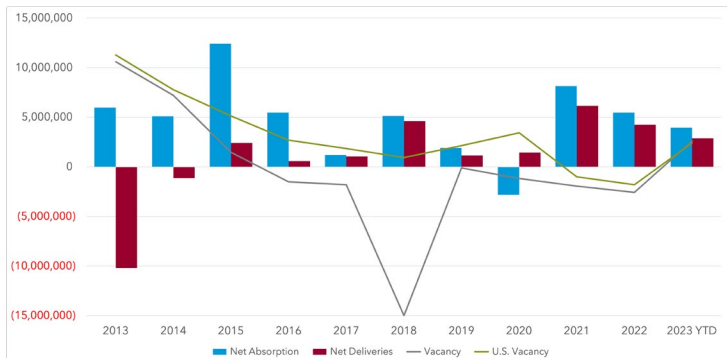
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

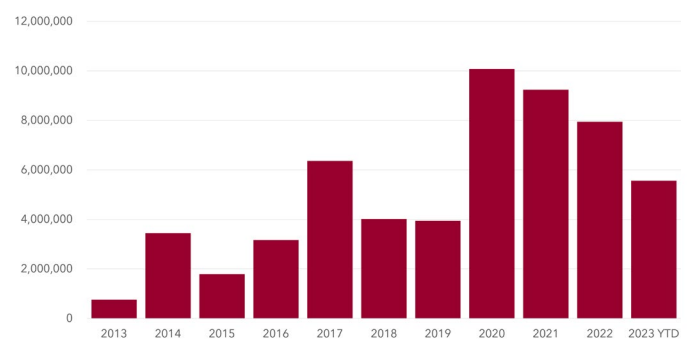
The Detroit industrial market currently has 2 million square feet of speculative construction underway. Kansas City-based, Northpoint Development, is currently developing 1 million square feet of speculative construction in Harper Woods. Auburn Hills-based, Fanuc Corporation, is currently under construction on a 1.5 million square foot facility in Auburn Hills. Detroit-based, Renaissance Global Logistics, expanded its footprint at the Wixom Assembly Park in Wixom. Despite the current interest rate environment, both rental rates and sale prices have increased, a result of lack of inventory. The United Automotive Worker's strike on the Big Three Automotive Companies has instilled some uncertainty, specifically with tier one and tier two automotive suppliers.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	7,734,333	5,914,393	4,892,983	5,472,449	2,705,234
◀▶ Vacancy Rate	3.7%	3.7%	3.9%	3.9%	4.2%
▲ Avg NNN Asking Rate PSF	\$8.40	\$8.37	\$8.26	\$8.19	\$8.09
▼ SF Under Construction	5,562,870	7,129,419	7,527,541	7,945,169	8,035,521
▲ Inventory SF	618,739,106	617,033,545	616,860,709	615,853,629	613,888,775

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15100 W. 8 Mile Road Oak Park, MI	275,401 SF	\$29,000,000 \$105.30 PSF	Founders Properties The Opus Group	Class B
5090 Research Drive Canton, MI	45,000 SF	\$9,800,000 \$217.78 PSF	Undisclosed Agazzi Masonry	Class A
26111 Northline Road Taylor, MI	40,414 SF	\$2,950,000 \$72.99 PSF	Undisclosed Dongwoo Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28802 Wixom Road Wixom, MI	306,280 SF	Flint Development	Renaissance Global Logistics	Transportation and Logistics
17550 Allen Road Brownstown, MI	301,100 SF	Ford Road Properties	Evans Distribution Systems	Transportation and Logistics
1199 Austin Court Howell, MI	112,500 SF	Commercial Financial Management	Armaly Brands	Manufacturing

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