



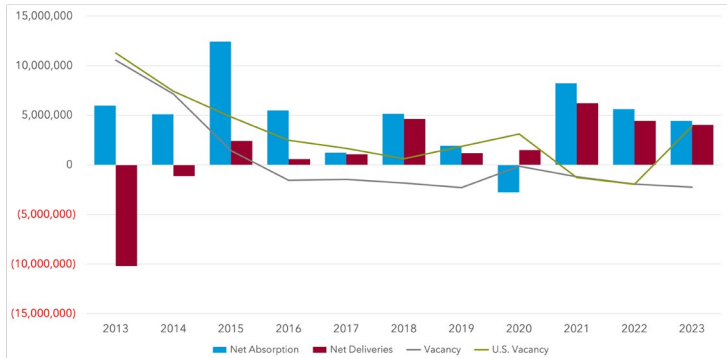
INDUSTRIAL MARKET OVERVIEW

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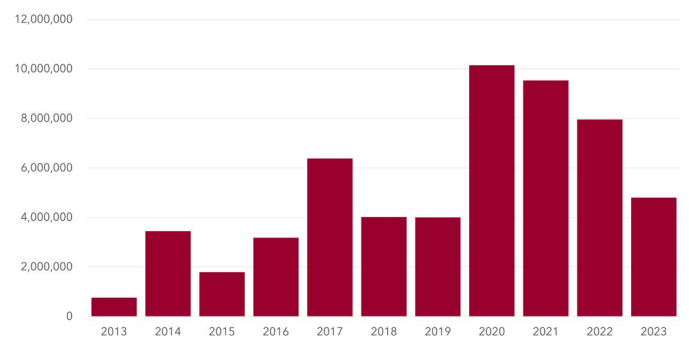
The Detroit Industrial Market showed no signs slowing down during the fourth quarter of 2023. The Market currently has over two million square feet of speculative construction underway. Ashley Capital, LLC, a New York-based developer, has one of the biggest developments being a one million square foot logistics park in Harper Woods. Fortescue Metals Group, LTD recently announced the acquisition of a 450,000 square foot industrial facility in Detroit. The active United Automotive Worker's strike has instilled uncertainty amongst tier 1, 2, and 3 automotive suppliers. The Market is currently seeing a shortage of supply, a result of several different economic factors. Sale prices and rental rates saw an uptick as a result of this.

| MARKET INDICATORS | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 4,435,120 | 7,589,900 | 5,971,744 | 4,825,958 | 5,619,996 |
| ▲ Vacancy Rate | 3.80% | 3.70% | 3.70% | 3.90% | 3.90% |
| ▲ Avg NNN Asking Rate PSF | \$8.46 | \$8.43 | \$8.36 | \$8.26 | \$8.17 |
| ▼ SF Under Construction | 4,804,714 | 5,931,532 | 7,373,081 | 7,555,233 | 7,956,405 |
| ▲ Inventory SF | 621,698,940 | 620,530,842 | 618,950,281 | 618,646,809 | 617,664,049 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--------------------------------------|------------|------------------------------|---|----------------|
| 601 Piquette Street Detroit, MI | 445,000 SF | \$20,300,000 \$45.62 PSF | Fortescue Group, LTD. Monroe, LLP | Class C |
| 317 Kendall Street Marysville, MI | 233,264 SF | Undisclosed | TPG, Inc. TPG ASngelo Gordon & Co., LP | Class C |
| 1 Clover Court Wixom, MI | 93,540 SF | \$11,000,000 \$117.60 PSF | Andrew Dresser Detroit Public Television | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|-------------------------------|------------------------------------|-----------------|
| 6110 Haggerty Road Van Buren Twp, MI | 407,088 SF | Undisclosed | Undisclosed | Undisclosed |
| 18000 Vernier Road, #1 Harper Woods, MI | 297,100 SF | NorthPoint Development LLC | Thai Summit America Corp. | Manufacturing |
| 28803 Wixom Road, #D Wixom, MI | 258,465 SF | Flint Development LLC | Renaissance Global Logistics, Inc. | Transportation |

