

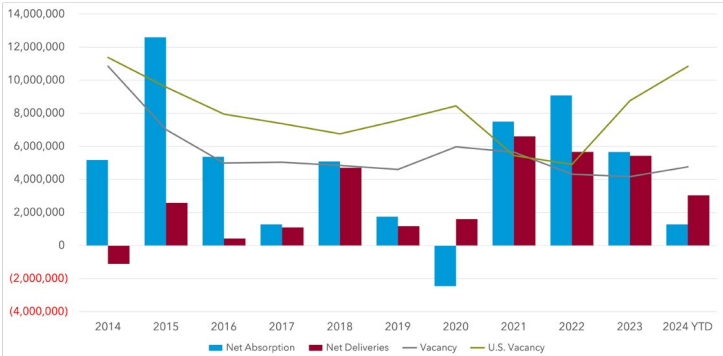
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

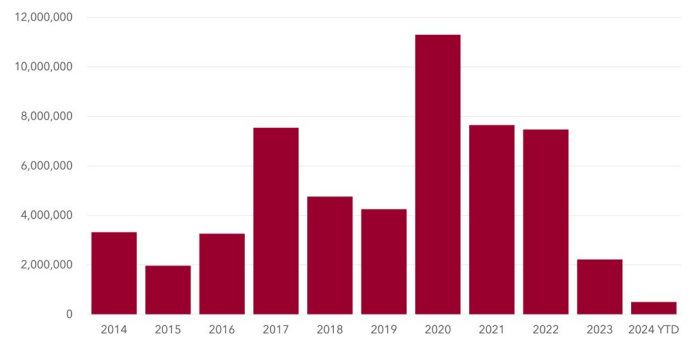
The Detroit Industrial Market indicated a 3.80% vacancy rate during the second quarter of 2024, a 0.10% increase from the previous quarter. The new construction market has slowed considerably given increased interest rates and construction costs. Detroit now has just under two-and-one-half million square feet of construction underway. Kansas City-based Northpointe Development is in the process of developing both 700,000 square feet at the Romulus Trade Center in Romulus and 1,000,000 square feet at the Eastland Commerce Center in Harper Woods. Sale prices have continued to increase, a result of a shortage of product.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	3,803,557	6,144,979	5,657,340	8,884,648	6,781,056
▲ Vacancy Rate	3.8%	3.7%	3.6%	3.5%	3.5%
▲ Avg NNN Asking Rate PSF	\$8.64	\$8.57	\$8.49	\$8.40	\$8.32
▼ SF Under Construction	2,465,262	3,113,296	5,001,337	6,019,803	7,715,048
▲ Inventory SF	630,952,085	629,989,181	627,910,600	626,735,154	624,480,654

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6000 Rosa Park Boulevard Detroit, MI	400,000 SF	Undisclosed	Henry Ford Health Cardinal Health, Inc.	Class A
3500 24th Street Port Huron, MI	149,078 SF	Undisclosed	Burton-Katzman, Inc. South River Service Corp.	Class B
1700 Atlantic Boulevard Auburn Hills, MI	121,263 SF	\$12,600,000 \$103.91 PSF	Superior Electric Co. Burton-Katzman, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 Standard Parkway Auburn Hills, MI	150,102 SF	General Development Co.	Convergix Automation Solutions, Inc.	Automotive
31840 Enterprise Drive Livonia, MI	130,700 SF	Livonia Estates Ltd.	OPW Fluids Group, Inc.	Manufacturing
12601 Southfield Freeway Detroit, MI	81,000 SF	RealtyMogul Co.	Unity Software, Inc.	Technology

