



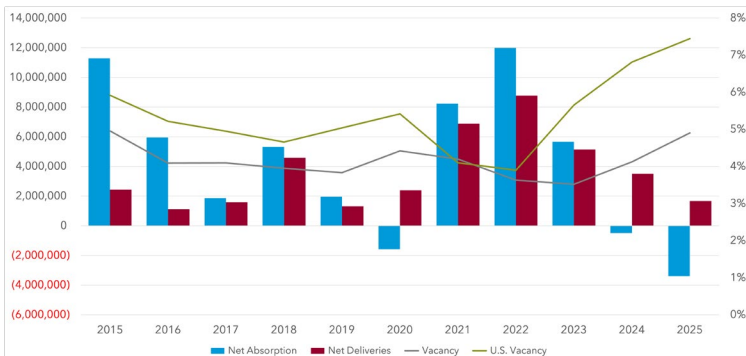
### INDUSTRIAL MARKET OVERVIEW

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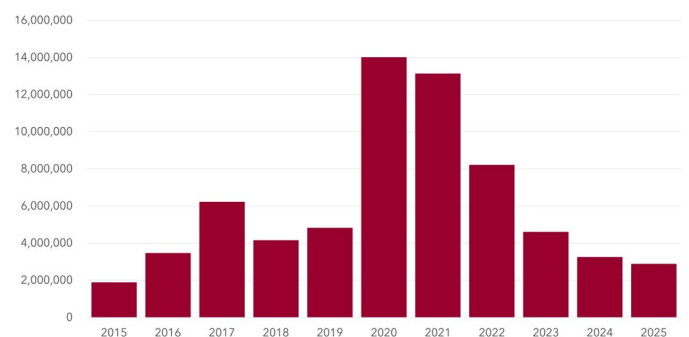
Detroit's industrial market remained soft in Q4 2025, with vacancy unchanged and demand still below typical levels. Leasing volume was modest for the fourth quarter in a row, though asking rents rose slightly to \$8.91 per square foot. Limited new development continues to support pricing, as tenants focus on existing buildings that are well located and ready for occupancy. While overall activity is slower than recent years, the market has shown signs of stability. Looking ahead, tenant decisions will likely remain cautious, but core assets should continue to see steady interest.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(3,384,981)	(3,543,319)	(3,537,356)	(3,478,380)	(482,198)
▲ Vacancy Rate	4.9%	4.8%	4.7%	4.6%	4.1%
▲ Avg NNN Asking Rate PSF	\$8.91	\$8.86	\$8.84	\$8.76	\$8.66
◀ ▶ Sale Price PSF	\$73.00	\$73.00	\$72.00	\$71.00	\$70.00
◀ ▶ Cap Rate	10.7%	10.7%	10.7%	10.8%	10.8%
▼ Under Construction SF	2,887,706	3,337,614	2,982,360	2,841,568	3,257,012
▲ Inventory SF	640,504,381	639,234,613	639,251,665	639,297,714	638,832,223

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1740 E. Maple Road Troy, MI	52,397 SF	\$7,250,000 \$138.37 PSF	Beaumont Health Superior Electric Holdings	Class C
32235 Industrial Road Livonia, MI	43,522 SF	\$4,250,000 \$97.65 PSF	Undisclosed JB Properties	Class B
6025 Wall Street Sterling Heights, MI	41,385 SF	\$3,600,000 \$86.99 PSF	Scott Dale Lesnau Printing Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
00 Wick Road Romulus, MI	349,474 SF	NorthPoint Development	Undisclosed	Undisclosed
12001 Sears Drive Livonia, MI	214,393 SF	Kin Properties	CMAC Transportation	Transportation
54363 Grand River Avenue New Hudson, MI	150,000 SF	Walbridge	Export	Transportation and Warehousing

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