



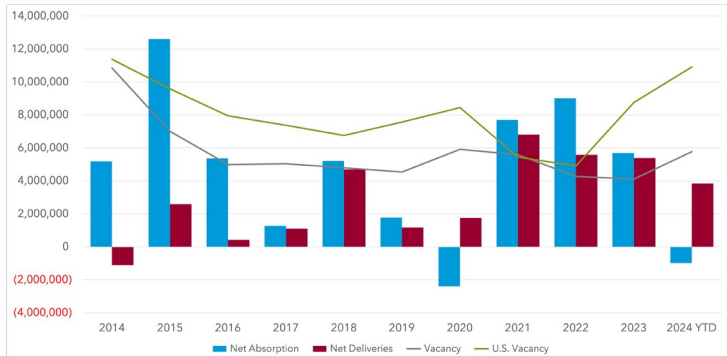
INDUSTRIAL MARKET OVERVIEW

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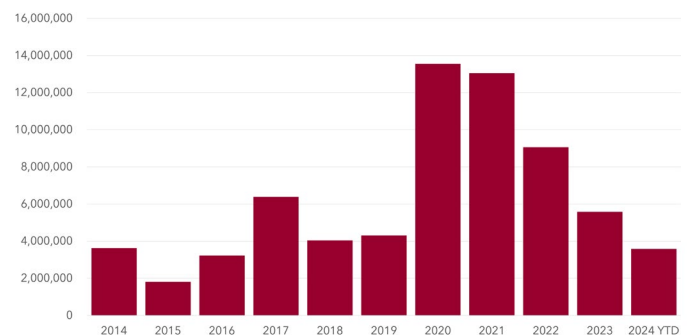
The Detroit Industrial Market currently has 3,700,000 under construction, a 35% decrease from the fourth quarter of 2023. Starting in 2024, new projects have slowly declined, dropping to the lowest level since 2015. General Motors is currently developing 700,000 square feet in Auburn Hills at the former “Place of Auburn Hills” site. Kansas City based Northpointe Development recently announced the acquisition of a 700,000 square foot logistics portfolio from Bloomfield Hills based Kajoian management. Sale prices and rental rates have continued to increase.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(310,132)	(3,080,039)	5,601,415	5,690,520	8,789,822
▲ Vacancy Rate	4.3%	4.0%	3.8%	3.6%	0.0%
▲ Avg NNN Asking Rate PSF	\$8.70	\$8.66	\$8.60	\$8.50	\$8.41
▲ Sale Price PSF	\$69.00	\$68.00	\$68.00	\$67.00	\$68.00
◀▶ Cap Rate	10.7%	10.7%	10.6%	10.5%	10.3%
▼ Under Construction SF	3,602,051	4,461,172	3,718,144	5,581,587	6,562,053
▲ Inventory SF	631,946,640	631,312,311	630,294,321	628,193,056	627,017,610

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6735 Haggerty Road Van Buren Twp, MI	345,050 SF	\$29,040,000 \$84.17 PSF	Northpointe Development, Inc. Kojaian Co.	Class A
6703 Haggerty Road Belleville, MI	344,000 SF	\$28,950,000 \$84.17 PSF	Northpointe Development, Inc. Kojaian Co.	Class B
29753 S. Wixom Road Wixom, MI	258,307 SF	Undisclosed	Morgan Stanley & Co. Flint Development LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6110 Haggerty Road Belleville, MI	223,333 SF	Ashley Capital LLC	Undisclosed	Undisclosed
31740 Enterprise Court Livonia, MI	201,463 SF	IKO Industries LTD	AM General Corp.	Automotive
12001 Toepfer Warren, MI	163,800 SF	LHU Real Estate LLC	Detroit Axle, Inc.	Automotive

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