



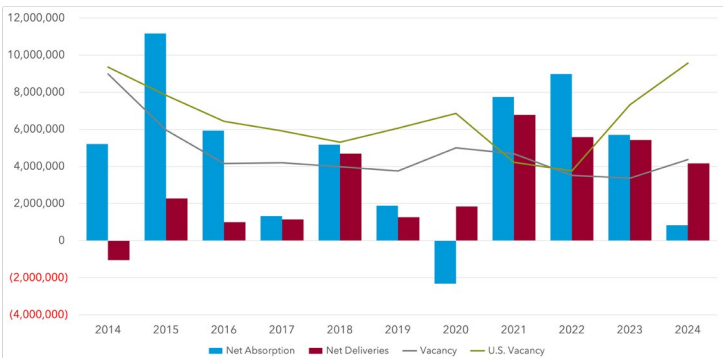
### INDUSTRIAL MARKET OVERVIEW

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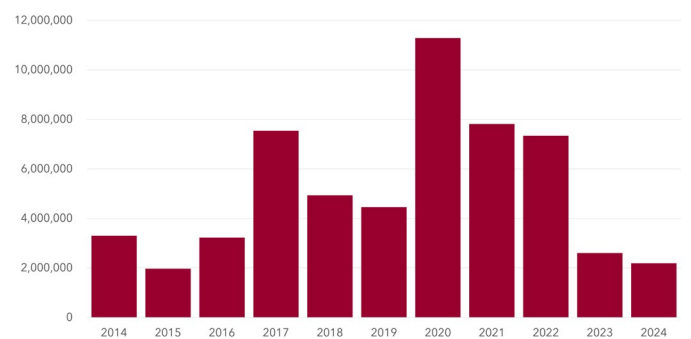
Detroit's industrial real estate market in Q4 2024 demonstrated continued stability. Vacancy rates have remained consistently low, driven by strong demand from manufacturing, logistics, and e-commerce sectors. Leasing activity persisted despite signs of economic cooling, with newer, high-quality spaces commanding premium rents. While construction deliveries added some supply, tenant interest in well-located facilities kept overall absorption levels positive. Industrial hubs near major transportation routes, such as I-94 and I-75, remained particularly competitive. Although challenges like rising interest rates and construction costs tempered speculative development, the market's fundamentals suggest resilience and sustained investor interest moving forward.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	831,209	614,986	3,139,385	5,651,132	5,698,505
▼ Vacancy Rate	4.2%	4.3%	4.0%	3.9%	3.7%
▲ Avg NNN Asking Rate PSF	\$8.84	\$8.79	\$8.70	\$8.62	\$8.51
◀ ▶ Sale Price PSF	\$69	\$69	\$67	\$67	\$67
◀ ▶ Cap Rate	10.8%	10.8%	10.8%	10.7%	10.5%
▼ Under Construction SF	2,973,394	3,058,394	4,227,195	3,466,193	5,219,042
▲ Inventory SF	633,112,888	632,998,888	632,023,321	631,031,349	628,926,447

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	NorthPoint Development, Inc. Kojaian Co.	Class A
6703 Haggerty Road Belleville, MI	344,000 SF	\$28,950,000 \$84.17 PSF	NorthPoint 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
3777 Lapeer Road Auburn Hills, MI	715,000 SF	General Motors	Piston Automotive	Automotive
33360 Trade Center Drive Romulus, MI	349,492 SF	NorthPoint Development, Inc.	DTE Energy	Utilities
1700 Brown Road Auburn Hills, MI	280,000 SF	General Development Company	Magna International, Inc.	Manufacturing

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