



### INDUSTRIAL MARKET OVERVIEW

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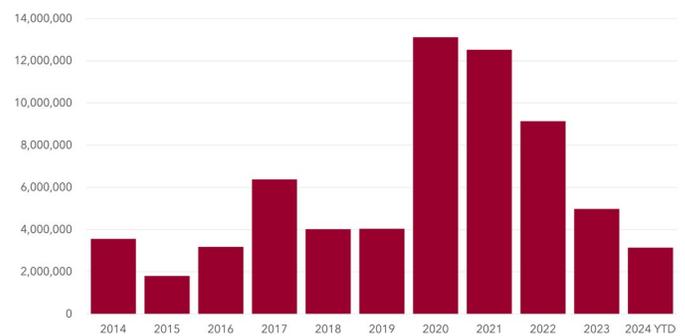
The Detroit Industrial Market indicated a 3.70% vacancy rate during the first quarter of 2024, a 0.10% increase from the previous quarter. The new construction market has slowed considerably given increased interest rates and construction costs. Detroit now has 3,000,000 square feet of construction underway. 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 product shortage.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	6,171,975	5,635,136	8,751,017	6,685,192	4,826,504
▲ Vacancy Rate	3.7%	3.6%	3.5%	3.5%	3.7%
▲ Avg NNN Asking Rate PSF	\$8.49	\$8.45	\$8.38	\$8.30	\$8.19
▼ SF Under Construction	3,080,872	4,975,898	5,677,410	7,815,898	8,714,050
▲ Inventory SF	627,970,606	625,898,925	625,040,433	622,785,933	621,754,461

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10725 Harrison Road Romulus, MI	312,000 SF	Undisclosed	Crestlight Capital LLC AEW Capital Management LP	Class B
21200 Greenfield Road Oak Park, MI	311,735 SF	Undisclosed	Realty Income Corp. Spirit Realty Capital, Inc.	Class B
34000 Autry Street Livonia, MI	75,492 SF	\$5,200,000 \$68.88 PSF	Detroit Forming, Inc. CSM Mechanical, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12350 Sears Drive Livonia, MI	125,262 SF	Ford Road Properties LLC	Ventcon LLC	Construction
13031 Prospect Street Dearborn, MI	94,200 SF	Ford Road Properties, LLC	Undisclosed	Undisclosed
6771 Haggerty Road Belleville, MI	46,716 SF	L & W Engineering Co.	Autokiniton, Inc.	Automotive

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