



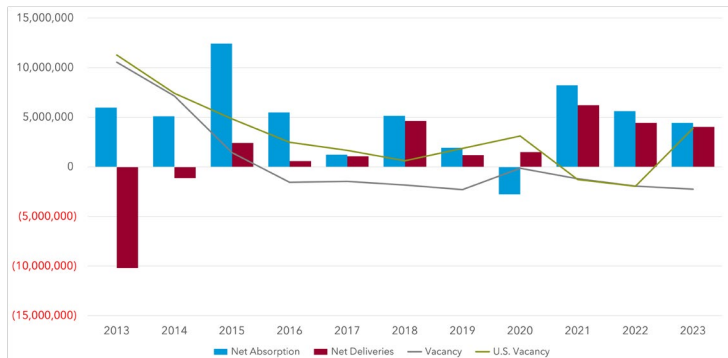
### INDUSTRIAL MARKET OVERVIEW

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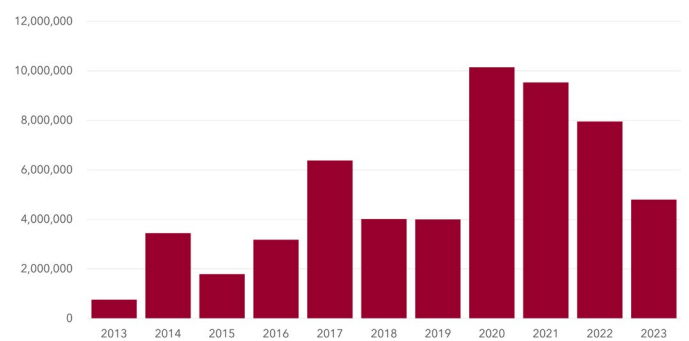
The Detroit Industrial Market showed no signs slowing down during the fourth quarter of 2023. The Market currently has over two million square feet of speculative construction underway. Ashley Capital, LLC, a New York-based developer, has one of the biggest developments being a one million square foot logistics park in Harper Woods. Fortescue Metals Group, LTD recently announced the acquisition of a 450,000 square foot industrial facility in Detroit. The active United Automotive Worker's strike has instilled uncertainty amongst tier 1, 2, and 3 automotive suppliers. The Market is currently seeing a shortage of supply, a result of several different economic factors. Sale prices and rental rates saw an uptick as a result of this.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	4,435,120	7,589,900	5,971,744	4,825,958	5,619,996
▲ Vacancy Rate	3.80%	3.70%	3.70%	3.90%	3.90%
▲ Avg NNN Asking Rate PSF	\$8.46	\$8.43	\$8.36	\$8.26	\$8.17
▼ SF Under Construction	4,804,714	5,931,532	7,373,081	7,555,233	7,956,405
▲ Inventory SF	621,698,940	620,530,842	618,950,281	618,646,809	617,664,049

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
601 Piquette Street Detroit, MI	445,000 SF	\$20,300,000 \$45.62 PSF	Fortescue Group, LTD. Monroe, LLP	Class C
317 Kendall Street Marysville, MI	233,264 SF	Undisclosed	TPG, Inc. TPG ASngelo Gordon & Co., LP	Class C
1 Clover Court Wixom, MI	93,540 SF	\$11,000,000 \$117.60 PSF	Andrew Dresser Detroit Public Television	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6110 Haggerty Road Van Buren Twp, MI	407,088 SF	Undisclosed	Undisclosed	Undisclosed
18000 Vernier Road, #1 Harper Woods, MI	297,100 SF	NorthPoint Development LLC	Thai Summit America Corp.	Manufacturing
28803 Wixom Road, #D Wixom, MI	258,465 SF	Flint Development LLC	Renaissance Global Logistics, Inc.	Transportation

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