



# Industrial Market Report

## Detroit - MI USA

PREPARED BY



Michael Grammatico  
Senior Sales Executive, CRE



**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>23</b>
Supply & Demand Trends	<b>27</b>
Rent & Vacancy	<b>29</b>
Sale Trends	<b>31</b>

12 Mo Deliveries in SF

**2.2M**

12 Mo Net Absorption in SF

**(1.1M)**

Vacancy Rate

**5.0%**

Market Asking Rent Growth

**2.9%**

Industrial property owners across Detroit are contending with a stretch of weak tenant demand that's pushing vacancies towards late-2015 highs.

Detroit's industrial space markets hit a significant speed bump in the first quarter, as tenant move-outs outpaced move-ins by around -2.7 million SF. That was the weakest quarterly tally since the end of 2009 and dragged the trailing 12-month net absorption total to -1.1 million SF. Some of the largest industrial nodes to see large blocks of space returned to landlords were Detroit West (-858,000 SF) and Livonia (-766,000 SF).

On the supply side, developers were busy in the past year completing projects totaling 2.0 million SF. The lion's share of activity was in the Auburn Hills, Pontiac & Rochester submarket, where 1.2 million SF of new supply was added to the area's inventory.

The stark supply-demand imbalance has weighed on the market, guiding the average vacancy rate to 5.0% from 4.2% last year. Despite the move higher, Detroit's vacancy reading remains far below the U.S. average of 7.6%. In fact, the national vacancy measure has been higher than Detroit's by at least 220 basis points since

the first quarter of 2024. The gap between the two is expected to remain elevated through 2026.

Detroit's industrial market should stabilize early next year, owing to a bounce back in tenant demand and easing supply-side pressure. Preliminary estimates of new leasing activity show that deals totaling 7.9 million SF were signed in the first six months of the year. That was 64% higher than last year's figure and the highest first-half tally since 2023. Leasing commitments typically boost absorption measures six to nine months in the future when the tenants occupy the new space.

Historically, Detroit has not been susceptible to wild gyrations in rental performance. While many industrial markets across the country saw a pandemic-induced spike in asking rents, Detroit's rent growth peaked at 7.2% in early 2022, up from 5.1% at the end of 2019. While rent growth has cooled considerably to 2.9% in July, it remains above the national benchmark of 1.3%.

Backstopped by improving space demand and a gradually depleting pipeline, the Base Case forecast anticipates rent growth to hover around current levels for the rest of the year.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	338,896,835	5.6%	\$8.49	7.3%	203,896	4,888	2,335,729
Specialized Industrial	254,205,793	3.6%	\$9	4.3%	(512,174)	47,728	1,234,151
Flex	47,231,435	7.7%	\$12.90	9.5%	4,676	0	65,600
<b>Market</b>	<b>640,334,063</b>	<b>5.0%</b>	<b>\$9.01</b>	<b>6.3%</b>	<b>(303,602)</b>	<b>52,616</b>	<b>3,635,480</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	7.8%	5.0%	14.2%	2010 Q3	3.4%	2023 Q3
Net Absorption SF	(1.1M)	2,326,319	1,344,596	12,724,138	2013 Q1	(12,420,462)	2009 Q4
Deliveries SF	2.2M	4,230,820	2,749,669	11,702,500	2022 Q1	186,251	2014 Q2
Market Asking Rent Growth	2.9%	1.5%	2.8%	7.0%	2022 Q1	-5.0%	2009 Q4
Sales Volume	\$735M	\$586M	N/A	\$1.3B	2022 Q1	\$168.3M	2009 Q4

The Detroit metro's industrial availability rate is 6.3%, representing an 80-basis-point increase from last year. However, that's far below the U.S. average availability rate of 9.6%, which followed a roughly 90-basis-point rise.

Industrial space demand was robust between 2021 and 2023, when net absorption totaled 19.5 million SF. Demand easily outpaced new supply during this period, which totaled 14.5 million SF. This imbalance pushed the availability rate to an all-time low of 4.6% in the third quarter of 2023.

More recently, the Detroit metro has seen annual space demand exceed -3.2 million SF for three straight quarters, the weakest stretch since 2010. Widespread move-outs in Wayne County, home to nearly half of the region's industrial inventory, are largely to blame.

The Detroit West, Livonia and Airport District nodes each recorded negative absorption over 650,000 SF in the past year. Only the area east of I-75 in Detroit proper saw move-ins outpace move-outs, to the tune of 1.1 million SF.

Yet, despite the modest rise in space availability, property owners across Detroit are faring better than those in the largest industrial markets nationally. Twelve markets across the country have at least 400 million SF of inventory, and Detroit's availability rate is the lowest of the set.

Detroit's industrial inventory expanded by just 3% relative to 2019 levels, helping to keep its current availability rate below long-term averages. Conversely, many of its

peers saw supply growth in excess of 15% compared to 2019, weighing on fundamentals as availability rates push past 11% in places like Dallas-Fort Worth, Inland Empire, and Phoenix.

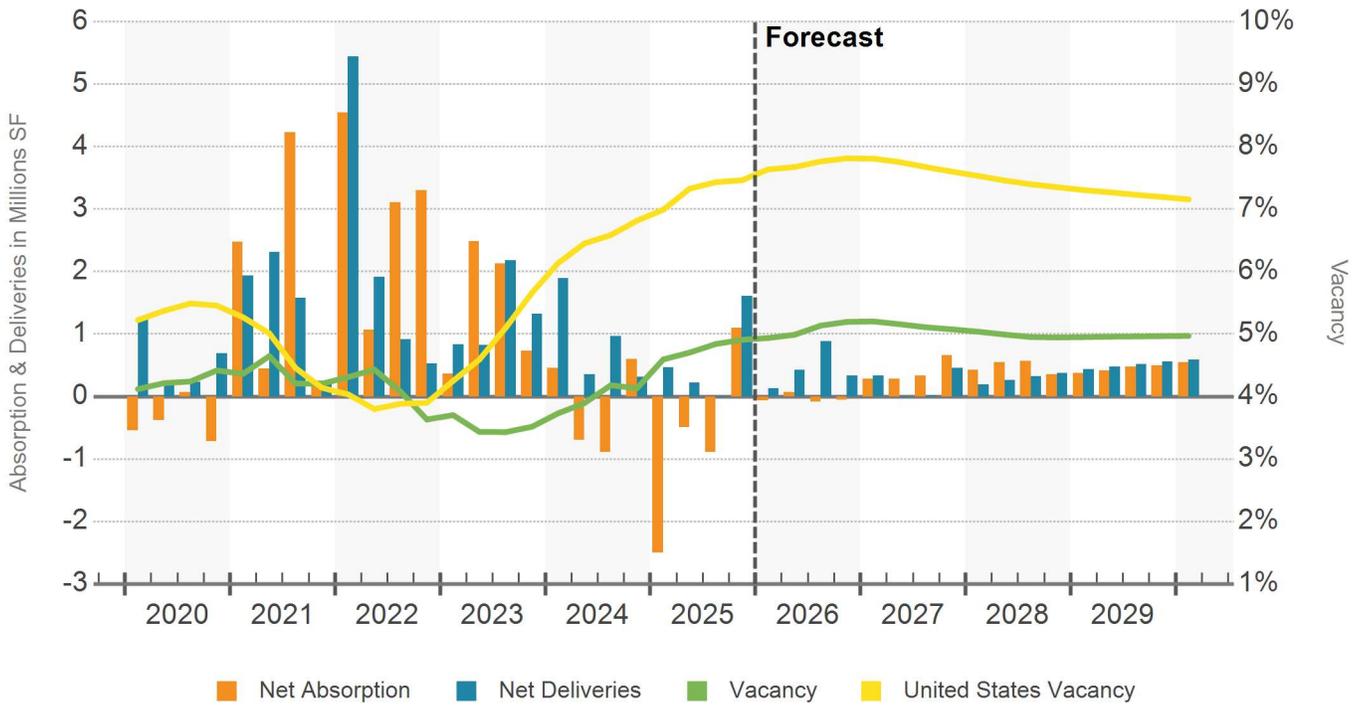
While new development was kept in check over these five-plus years, Detroit had also benefited from a steady leasing backdrop. New leasing volume increased sequentially for three straight quarters through 25Q1 before pulling back sharply in the second quarter. After more than 5 million SF of new lease commitments were signed between January and March, last quarter saw the preliminary figure pull back to less than 3 million SF, which will weigh on the metro's future absorption.

While the final numbers are still being tallied, the first half's leasing activity marks a 64% improvement from the comparable period last year. Additionally, 25Q1 was the first time new leasing volume eclipsed the five-million-SF mark since the third quarter of 2022 (6.0 million SF).

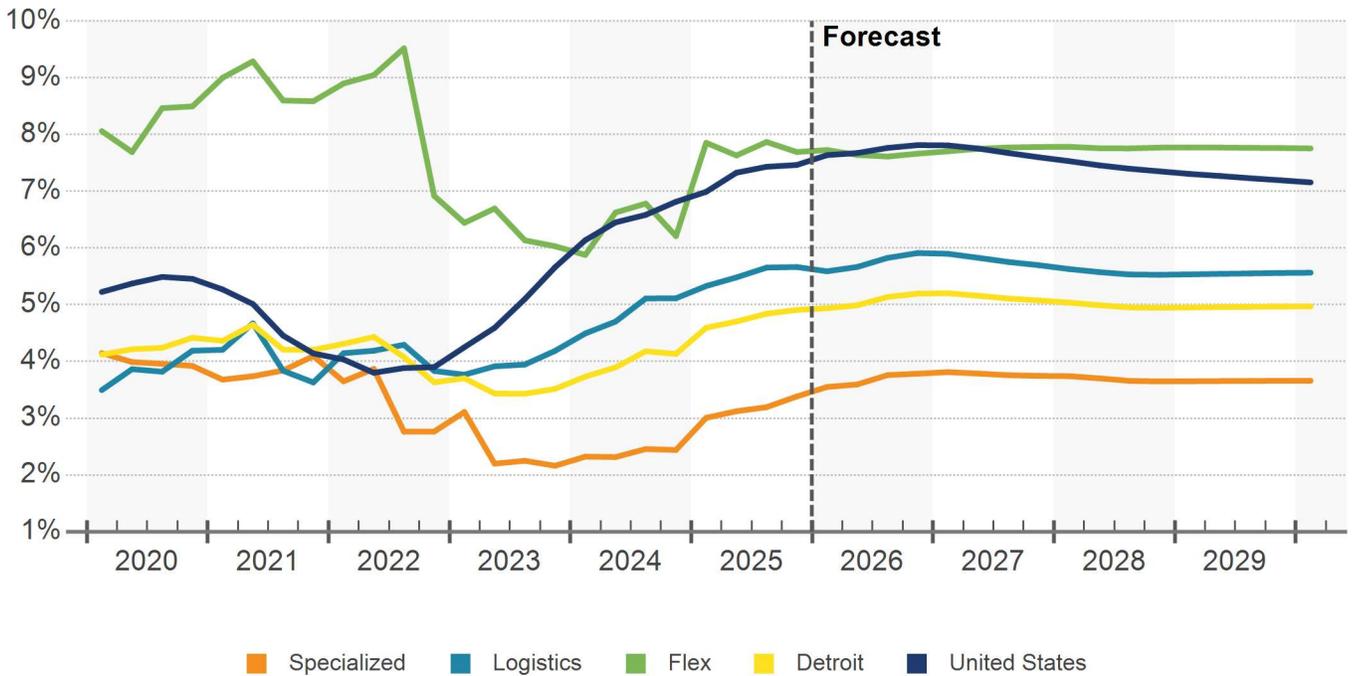
Automaker Stellantis signed the largest deal during this period at over 1.2 million SF. The new lease was signed concurrently with a sale-leaseback transaction that saw the company sell its Mopar Distribution Center in Marysville. Stellantis will keep its existing 240 United Auto Workers union employees at the location as it continues planning for a new Michigan Mega Hub facility.

Looking ahead, macroeconomic uncertainty driven by volatile trade policy will likely have an adverse impact on occupiers' long-term real estate plans. Yet with minimal competition from new space on the horizon, future demand headwinds should be more manageable for existing industrial owners in Detroit.

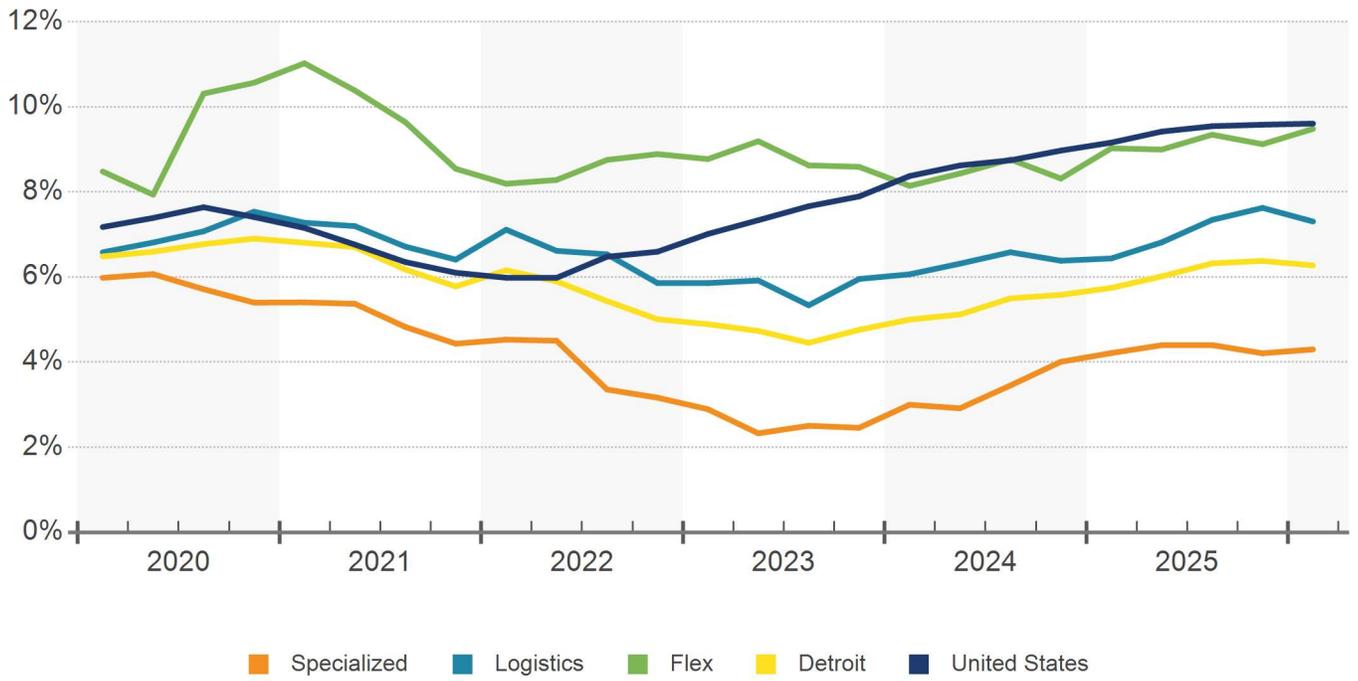
### NET ABSORPTION, NET DELIVERIES & VACANCY



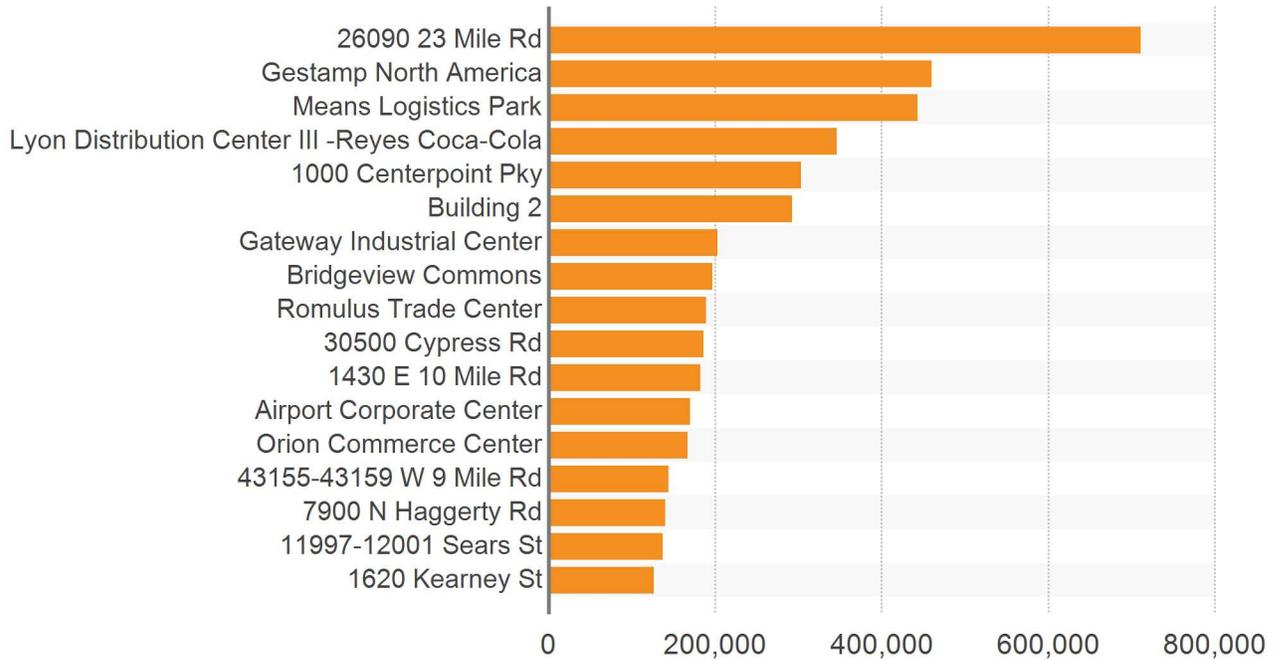
### VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
26090 23 Mile Rd	Groesbeck North Ind	711,547	0	711,547	0	0	0	711,547
Gestamp North America	Groesbeck North Ind	460,000	0	0	0	0	0	460,000
Means Logistics Park	Detroit West Ind	446,500	0	0	0	0	0	443,156
Lyon Distribution Center III -Rey...	Central I-96 Corridor...	346,225	0	0	0	0	0	346,225
1000 Centerpoint Pky	Auburn Hills, Pontiac...	303,077	0	303,077	0	0	0	303,077
Building 2	Detroit West Ind	292,552	0	0	0	0	0	292,552
Gateway Industrial Center	Detroit West Ind	484,609	0	0	0	0	0	202,633
Bridgeview Commons	Downriver North Ind	277,402	0	193,940	0	0	0	197,009
Romulus Trade Center	Airport District Ind	346,606	100,236	90	0	0	0	189,048
30500 Cypress Rd	Airport District Ind	186,112	0	0	0	0	0	186,112
1430 E 10 Mile Rd	Royal Oak Ind	910,140	0	0	0	0	0	182,243
Airport Corporate Center	Airport District Ind	170,088	0	0	0	0	0	170,088
Orion Commerce Center	Auburn Hills, Pontiac...	891,314	0	0	0	0	0	167,193
43155-43159 W 9 Mile Rd	Central I-96 Corridor...	318,390	37,900	0	0	0	0	144,279
7900 N Haggerty Rd	Southern I-275 Ind	442,500	0	140,000	0	0	0	140,000
11997-12001 Sears St	Livonia Ind	451,852	214,393	0	0	0	0	137,048
1620 Kearney St	St Clair & Lapeer Co...	126,500	0	0	0	0	0	126,500
<b>Subtotal Primary Competitors</b>		<b>7,165,414</b>	<b>352,529</b>	<b>1,348,654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,398,709</b>
Remaining Detroit Market		633,168,649	31,427,391	(1,652,256)	0	0	0	(5,545,105)
<b>Total Detroit Market</b>		<b>640,334,063</b>	<b>31,779,920</b>	<b>(303,602)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,146,396)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
38481 W Huron River Dr	Airport District	500,000	Q1 26	-	-	Savills
17991 Wahrman Rd	Airport District	462,480	Q1 26	-	-	CBRE
13751 Hamilton Ave	Detroit West	444,153	Q1 26	-	-	Colliers
13751 Hamilton Ave	Detroit West	443,156	Q3 25	DTE Electric Company	Signature Associates	Colliers
38481 W Huron River Dr *	Airport District	357,159	Q4 25	Renaissance Global Logis...	Savills	-
00 Wick Rd	Airport District	349,492	Q3 25	DTE Electric Company	Signature Associates	-
00 Wick Rd	Airport District	349,474	Q4 25	-	-	CBRE
7900 N Haggerty Rd	Southern I-275	310,000	Q4 25	Rose Moving & Storage	Signature Associates	Signature Associates
38481 W Huron River Dr *	Airport District	308,530	Q4 25	Renaissance Global Logis...	Savills	-
1000 Centerpoint Pky	Auburn Hills, Pontiac & R...	303,077	Q4 25	-	-	JLL
4285 S Lapeer Rd	Auburn Hills, Pontiac & R...	292,500	Q4 25	-	-	Colliers
11997-12001 Sears St	Livonia	237,459	Q3 25	W.F. Whelan Logistics	Lee & Associates	Lee & Associates
26661 Bunert Rd *	Groesbeck South	237,425	Q4 25	Lipari Foods	-	-
18000 Vernier Rd	Detroit East	204,739	Q4 25	Wipro Pari, Inc.	Lee & Associates	Signature Associates
750 South Blvd E	Auburn Hills, Pontiac & R...	192,000	Q3 25	FANUC America Corporat...	Signature Associates	Signature Associates
43155-43159 W 9 Mile Rd	Central I-96 Corridor	191,247	Q2 25	Korex	-	Cushman & Wakefield
30500 Cypress Rd	Airport District	187,011	Q3 25	DTE Electric Company	Signature Associates	Signature Associates
3800 Lapeer Rd	Auburn Hills, Pontiac & R...	173,026	Q4 25	-	-	Colliers
2200 N Opdyke Rd	Auburn Hills, Pontiac & R...	172,056	Q3 25	American Rheinmetall	Plante Moran Realp...	Newmark
33100 Smith Rd	Airport District	170,088	Q2 25	KSI Auto Parts	Cushman & Wakefield	JLL
26090 23 Mile Rd	Groesbeck North	157,197	Q1 25	Anchor Bay Packaging Co...	Skyline Property Gro...	Signature Associates
54363 Grand River Ave	Central I-96 Corridor	150,000	Q4 25	Export Corporation	Signature Associates	JLL
28101 Schoolcraft Rd	Livonia	132,804	Q3 25	Rhino Tool House	Signature Associates	Newmark
3600 Giddings Rd	Auburn Hills, Pontiac & R...	126,720	Q1 26	-	-	Plante Moran Realpoint
32250 Smith Rd	Airport District	122,250	Q2 25	Costco	Signature Associates	Newmark
1200 E McNichols Rd *	Detroit West	121,602	Q3 25	John E. Green Company	Signature Associates	Signature Associates
32250 Smith Rd	Airport District	121,550	Q1 26	-	-	Newmark
1850 Ring Dr	Troy Area East	112,283	Q2 25	WGS Global Services	L. Mason Capitani, Inc.	Signature Associates
315 W Silverbell Rd	Auburn Hills, Pontiac & R...	105,000	Q3 25	A Raymond Manufacturin...	Signature Associates	Signature Associates
12200 Middlebelt Rd	Livonia	101,175	Q3 25	Grower's First	-	Newmark
33200 Smith Rd	Airport District	100,456	Q2 25	KSI Auto Parts	-	JLL
3600 Giddings Rd	Auburn Hills, Pontiac & R...	100,000	Q1 26	-	-	Plante Moran Realpoint
21439-21445 Hoover Rd	Groesbeck South	100,000	Q2 25	-	-	Iconic Real Estate
17423 W Jefferson Ave	Downriver South	95,769	Q2 25	-	-	CBRE
6701 Center Dr	W of Van Dyke/Macomb	89,611	Q2 25	Engie	-	-
325 W Silverbell Rd	Auburn Hills, Pontiac & R...	89,252	Q3 25	A Raymond Manufacturin...	Signature Associates	Signature Associates
10800 Ford Rd	Dearborn	87,000	Q2 25	-	-	Industrial Real Estate
27025 Trolley Industrial Dr *	Airport District	86,586	Q4 25	Metrie	-	Industrial Real Estate
34800 Goddard Rd	Airport District	84,000	Q2 25	Tenterra	-	Newmark
42050 Executive Dr *	Groesbeck North	82,870	Q2 25	Yanfeng USA Automotive...	-	-

\*Renewal

Detroit is among the country's most affordable large industrial markets, with average asking rents of \$9.00/SF. That's even as annual rent growth has been among the healthiest over the past 12 months, coming in at 2.9% as of July. For context, Detroit's rental performance outpaced its geographic peers, such as Indianapolis (2.0%) and Chicago (3.8%), but trailed Minneapolis' 4.0%.

The Central I-96 Corridor has the highest average asking rents in the Detroit metro, at over \$11/SF. Logistics and distribution occupiers drive demand in this industrial node, attracted by its strategic location near the I-96 and I-275 interchange. The quick access to these highways enables distributors to efficiently transport goods to Detroit's international airport and key Michigan markets such as Ann Arbor, Lansing, and Grand Rapids.

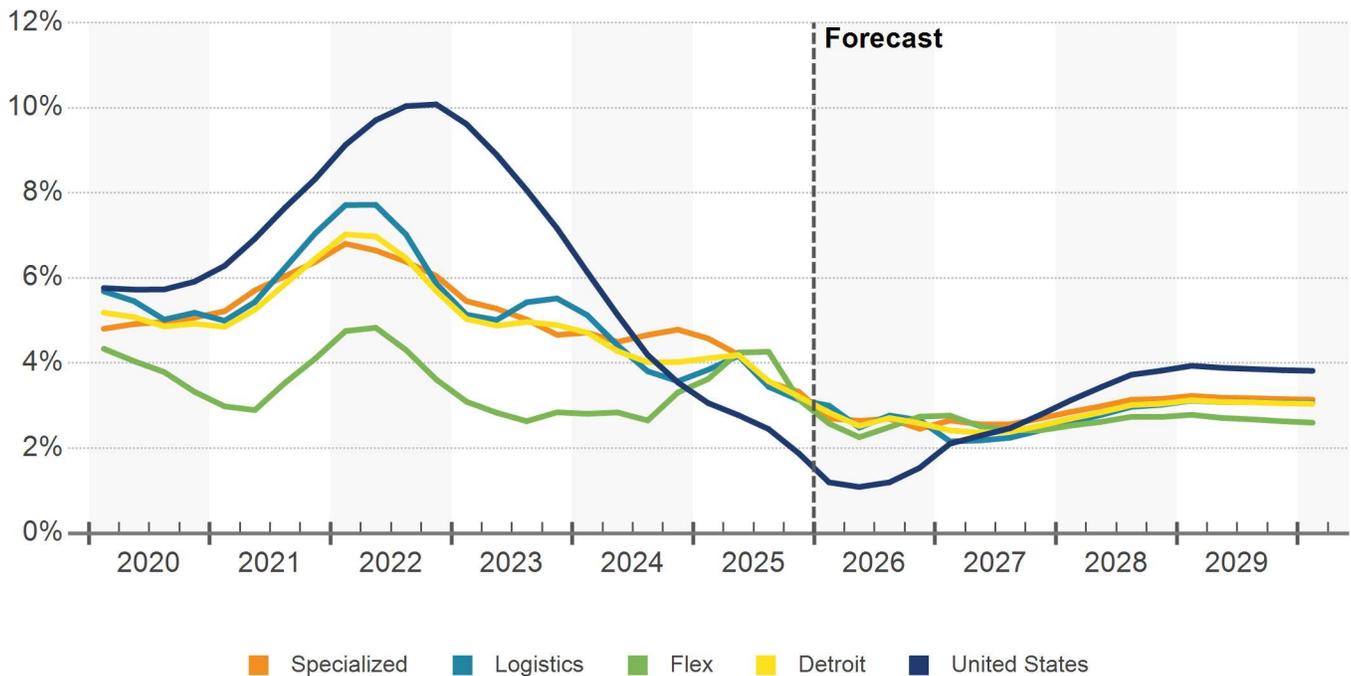
As of 25Q3, roughly 40 million SF of space is available across the Detroit metro, led by the Detroit West (5.8

million SF) and Airport District (4.1 million SF) nodes. The average space on the market in these areas is about 80,000 SF, double the typical listing size in all of Detroit.

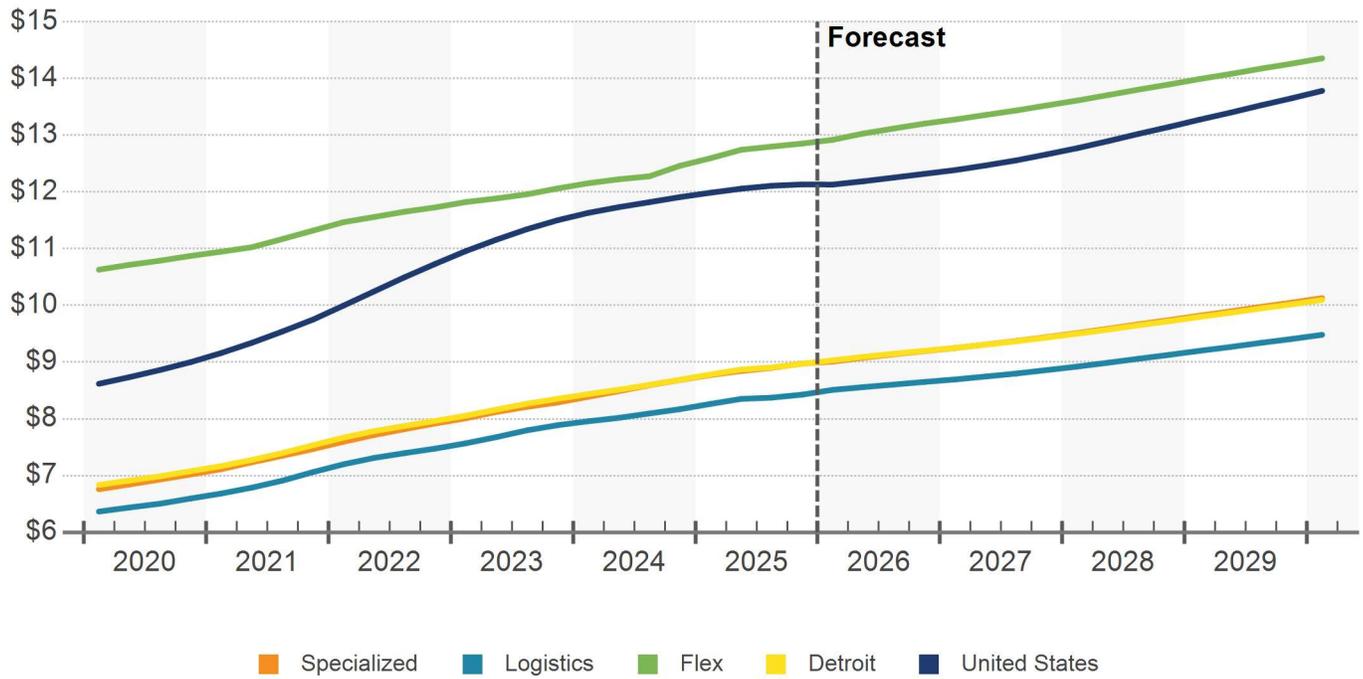
Landlords are commanding rents around \$9/SF for spaces currently on the market, as vacancies remain near historical averages under 5%. Asking rents in the Airport District range from \$7/SF to \$15/SF, with the highest rents seen in small-bay warehouses in Canton. Meanwhile, typical list rents in the Detroit West area are between \$5/SF and \$10/SF, found mostly at older vintage properties.

Low vacancies and relative underdevelopment have recently allowed landlords to secure new deals at higher rents. As of July, new leases have been secured at around \$9/SF over the past 12 months, roughly 6% above the average rent in the year-ago period. Lease sizes have also trended higher during this period, increasing 20% to 17,800 SF.

### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



Industrial development activity across Detroit has slowed significantly over the past two years. Construction starts totaled 2.5 million SF in 2023, the lowest annual tally since 2015. While last year's tally rose 13% to 2.8 million SF, it remained roughly 36% below the five-year pre-pandemic average of 4.4 million SF.

Alongside the moderating pace of groundbreakings, the construction calendar anticipates that last year's completions will mark the high-water mark for the foreseeable future. In 2024, Detroit's industrial inventory expanded by a net 3.7 million SF, while the forecast for this year is for 1.2 million SF to be added across the metro.

The largest project to finish last year was FANUC America's West Campus expansion in Auburn Hills, which included a 655,000-SF facility for manufacturing, engineering, and R&D projects. The global automation solutions leader's Michigan footprint now totals over 2 million SF.

Net supply additions amounted to 387,000 SF in the first half of 2025, a far cry from the nearly 2.4 million SF recorded a year ago. The lackluster tallies early this year and at the end of 2024 pushed down the trailing 12-month tally to 2.0 million SF. About 1.2 million SF can be traced to the Auburn Hills, Pontiac & Rochester Submarket.

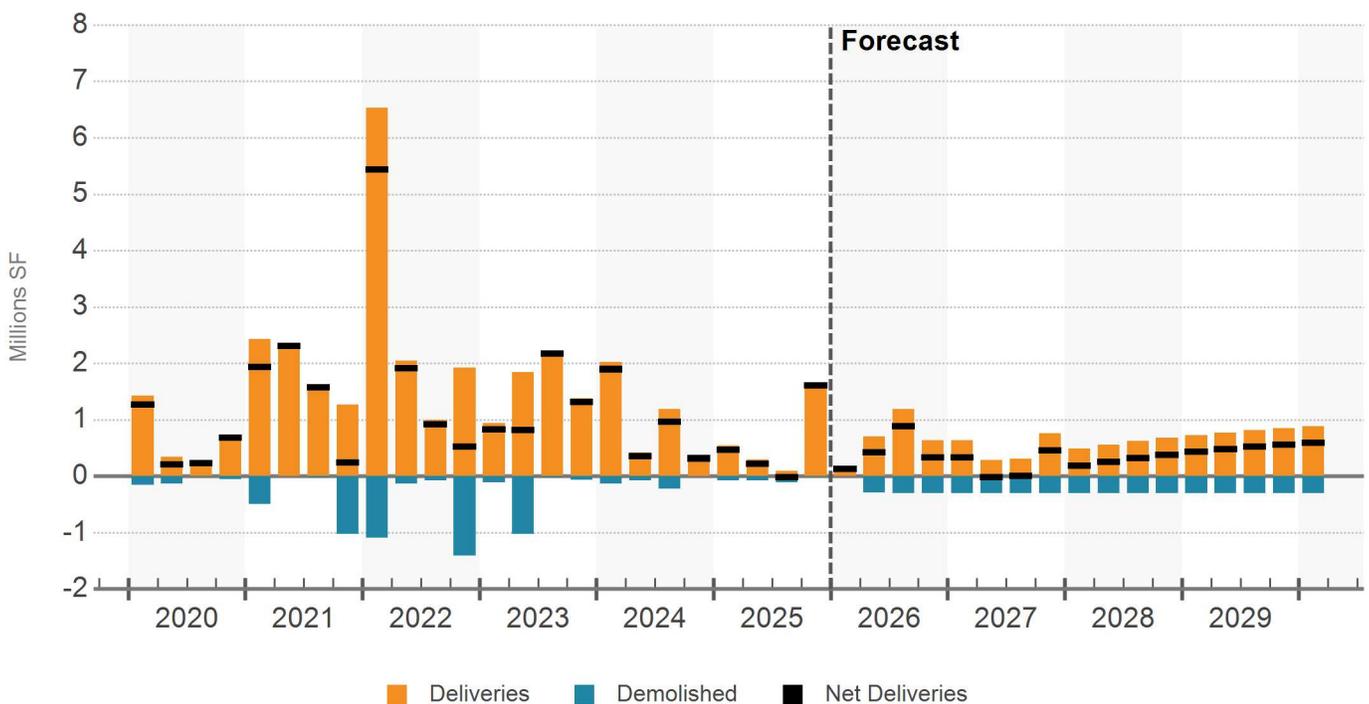
The area has the third-largest industrial inventory in the Detroit metro, with 58.3 million SF. Two of the busiest years for project completions occurred since the onset of the pandemic, including an all-time high of 2.2 million SF in 2021. Overall, inventory expanded by 5.4 million SF, or more than 10% from the level in 2020.

Detroit's availability rate surpassed 6% in the second quarter but remains below similarly sized peers. Of the 12 industrial markets nationally with at least 400 million SF of inventory, Detroit's 6.3% availability rate is the lowest, owing to a slower pace of development activity over the past few years.

Looking ahead, property owners across Detroit should be insulated from a significant vacancy spike driven by elevated supply-side pressure. That's because the metro has 3.6 million SF under construction, representing just 0.6% of the existing inventory.

The Airport District leads the way with 1 million SF in the pipeline. The area's signature development is Ashley Capital's building 11 at Crossroads Distribution Center in Van Buren Township. The company is nearing completion of a 630,000 SF distribution facility fully leased to global transport and logistics provider DSV Air & Sea.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Airport District	3	1,212	349	28.8%	9	57,991	403,961	1
2	Auburn Hills, Pontiac & R...	4	762	762	100%	1	50,889	190,438	4
3	Groesbeck North	4	403	250	62.0%	5	27,650	100,794	5
4	Detroit West	1	276	276	100%	1	38,262	276,000	2
5	Downriver South	1	200	200	100%	1	56,443	200,000	3
6	Livonia	4	179	58	32.4%	8	38,717	44,773	7
7	St Clair & Lapeer Counties	6	141	40	28.3%	10	27,605	23,565	9
8	Southern I-275	5	103	37	36.5%	7	34,420	20,549	10
9	W of Van Dyke/Macomb	2	80	43	53.3%	6	48,819	39,837	8
10	Farmington/Farm Hills	1	79	79	100%	1	27,172	79,000	6
	All Other	7	201	84	41.8%		29,530	28,681	
<b>Totals</b>		<b>38</b>	<b>3,635</b>	<b>2,178</b>	<b>59.9%</b>		<b>35,761</b>	<b>95,671</b>	

# Under Construction Properties

Detroit Industrial

Properties

Square Feet

Percent of Inventory

Released

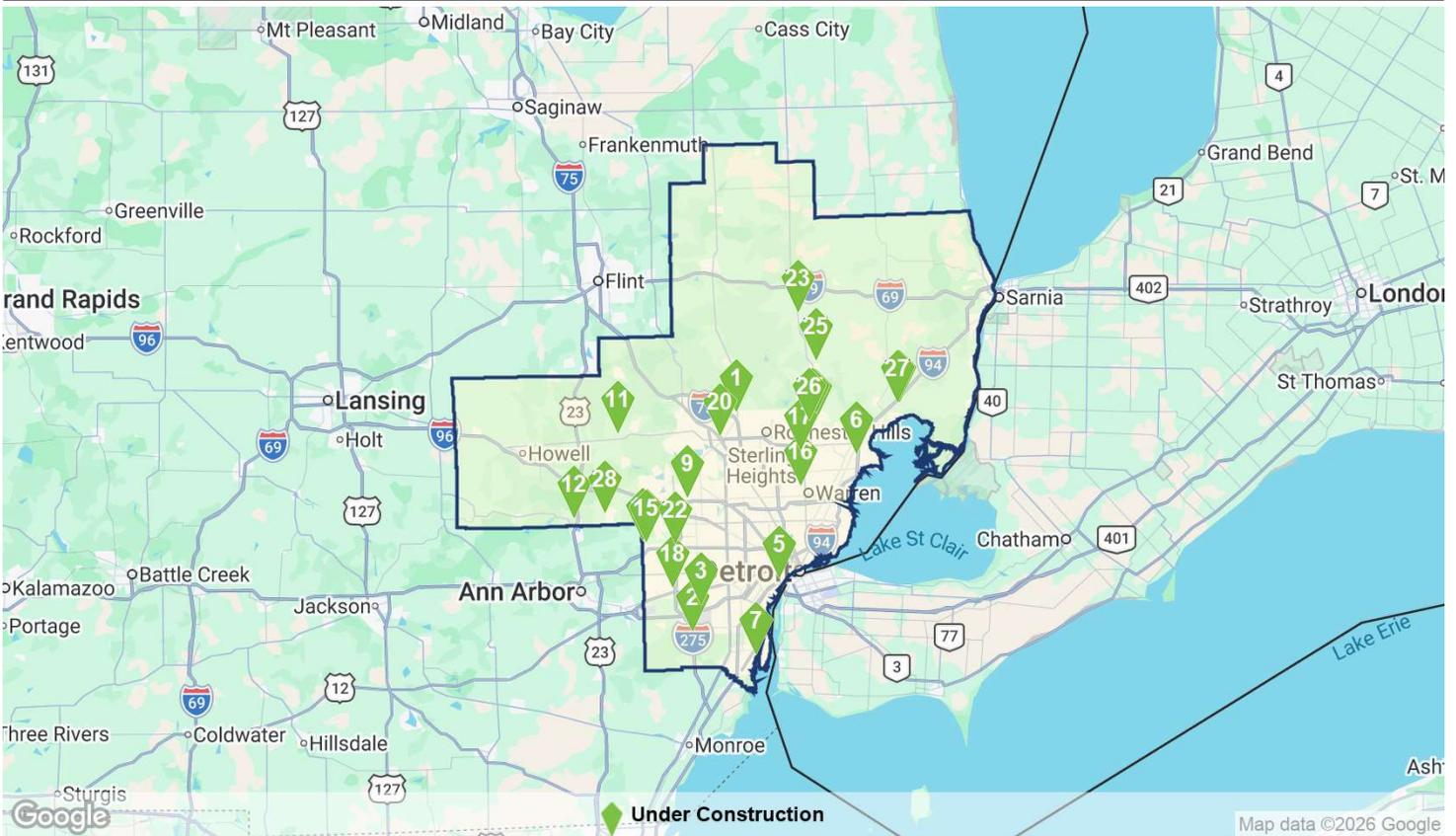
**38**

**3,635,480**

**0.6%**

**59.9%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Schostak Brothers &amp; Co: Va</b> 3777 Lapeer Rd	★★★★☆	715,000	1	May 2024	Sep 2026	Schostak Brothers & Company General Motors Company
2 <b>17340 Wahrman Rd</b>	★★★★☆	549,916	1	Jan 2026	Dec 2026	-
3 <b>Romulus Trade Center Buil</b> 00 Wick Rd	★★★★☆	349,492	1	Oct 2025	Dec 2027	- NorthPoint Development
4 <b>Romulus Trade Center Buil</b> 33340 Trade Center Dr	★★★★☆	312,474	1	Jun 2025	May 2026	-
5 <b>Fort Street Industrial Camp</b> 6701 W Fort St	★★★★☆	276,000	1	May 2025	Feb 2027	- Bedrock
6 <b>Alro Steel</b> 215 N River Rd	★★★★☆	250,000	1	Jun 2024	Sep 2026	-
7 <b>4685 W Jefferson Ave</b>	★★★☆☆	200,000	3	Jun 2024	Jun 2026	- DTE Energy

# Under Construction Properties

Detroit Industrial

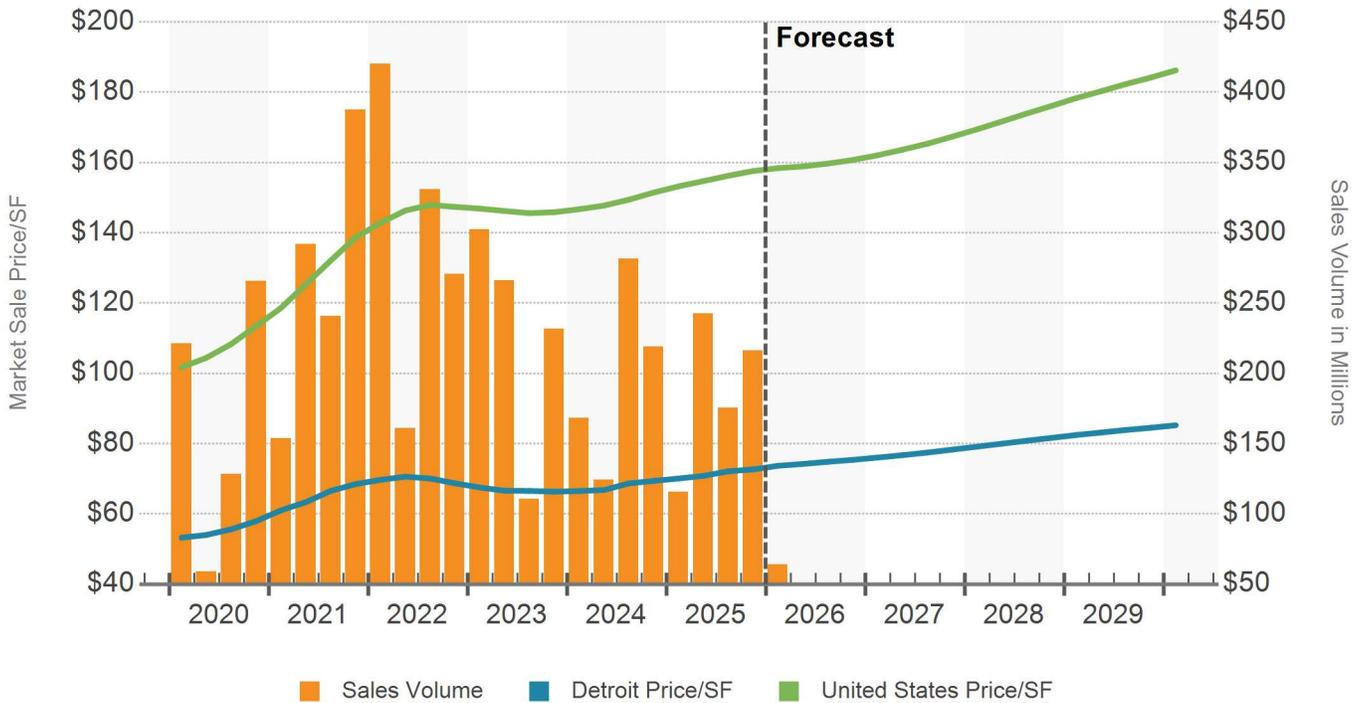
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Schoenherr North 1</b> Schoenherr Rd	★ ★ ★ ★ ★	87,324	1	Aug 2025	Jan 2027	- D'Agostini Companies
9 <b>35917 W 12 Mile Rd</b>	★ ★ ★ ★ ★	79,000	1	Aug 2023	Jun 2026	Cunningham-Limp Development Co City of Farmington Hills
10 <b>Unit #8</b> Ridge 5	★ ★ ★ ★ ★	77,841	1	Jul 2025	Sep 2026	- -
11 <b>Oakland Business Center</b> 1303 Enterprise Dr	★ ★ ★ ★ ★	68,000	1	Aug 2025	Jul 2026	- -
12 <b>10600 Hi Tech Dr</b>	★ ★ ★ ★ ★	57,000	1	Jul 2025	Jul 2026	- -
13 <b>51161 5 Mile Rd</b>	★ ★ ★ ★ ★	50,000	1	Sep 2025	Jun 2026	- -
14 <b>Build To Suit</b> 51865 Danview Technology C	★ ★ ★ ★ ★	45,852	2	Jun 2025	May 2026	- -
15 <b>Unit #2</b> Ridge 5	★ ★ ★ ★ ★	43,250	1	Jul 2025	Sep 2026	- -
16 <b>6305 William Knudsen Rd</b>	★ ★ ★ ★ ★	42,500	1	Jan 2025	Apr 2026	- General Motors Company
17 <b>Lot 2</b> 42411 R Mancini Dr	★ ★ ★ ★ ★	37,173	1	Aug 2025	Jun 2026	- Mancini Development, LLC
18 <b>Building 2</b> Haggerty Cir	★ ★ ★ ★ ★	37,147	1	Oct 2025	Apr 2026	- -
19 <b>Andrews Corporate Park Bu</b> Radiance Dr	★ ★ ★ ★ ★	30,833	1	Jul 2025	Jun 2026	- -
20 <b>49731 Woodward Ave</b>	★ ★ ★ ★ ★	29,000	1	Oct 2024	Apr 2026	- -
21 <b>Andrews Corporate Park Bu</b> Radiance Dr	★ ★ ★ ★ ★	25,533	1	Jul 2025	Jul 2026	- -
22 <b>Plymouth Flex Commercial</b> 40600 Schoolcraft Rd	★ ★ ★ ★ ★	24,000	1	Jun 2025	Sep 2026	- Hier & Company Inc.
23 <b>Almont Industrial Park</b> 4639 Development Dr	★ ★ ★ ★ ★	22,721	1	Oct 2025	May 2026	Midwest Industrial Development Midwest Industrial Development
24 <b>70699 Beaver Creek Dr</b>	★ ★ ★ ★ ★	22,304	1	Jun 2025	Jul 2026	- -
25 <b>70628 Beaver Creek Dr</b>	★ ★ ★ ★ ★	20,000	2	Jan 2025	May 2026	- Metropolitan Concrete Corporation
26 <b>52887 Shelby Parkway Pky</b>	★ ★ ★ ★ ★	20,000	1	Mar 2025	Jun 2026	- -
27 <b>Building E</b> 10137 Marine City Hwy	★ ★ ★ ★ ★	20,000	1	Sep 2024	Jun 2026	- -
28 <b>Westend Park</b> 730 Elk Lake Ct	★ ★ ★ ★ ★	19,840	1	Jun 2025	Dec 2026	- -

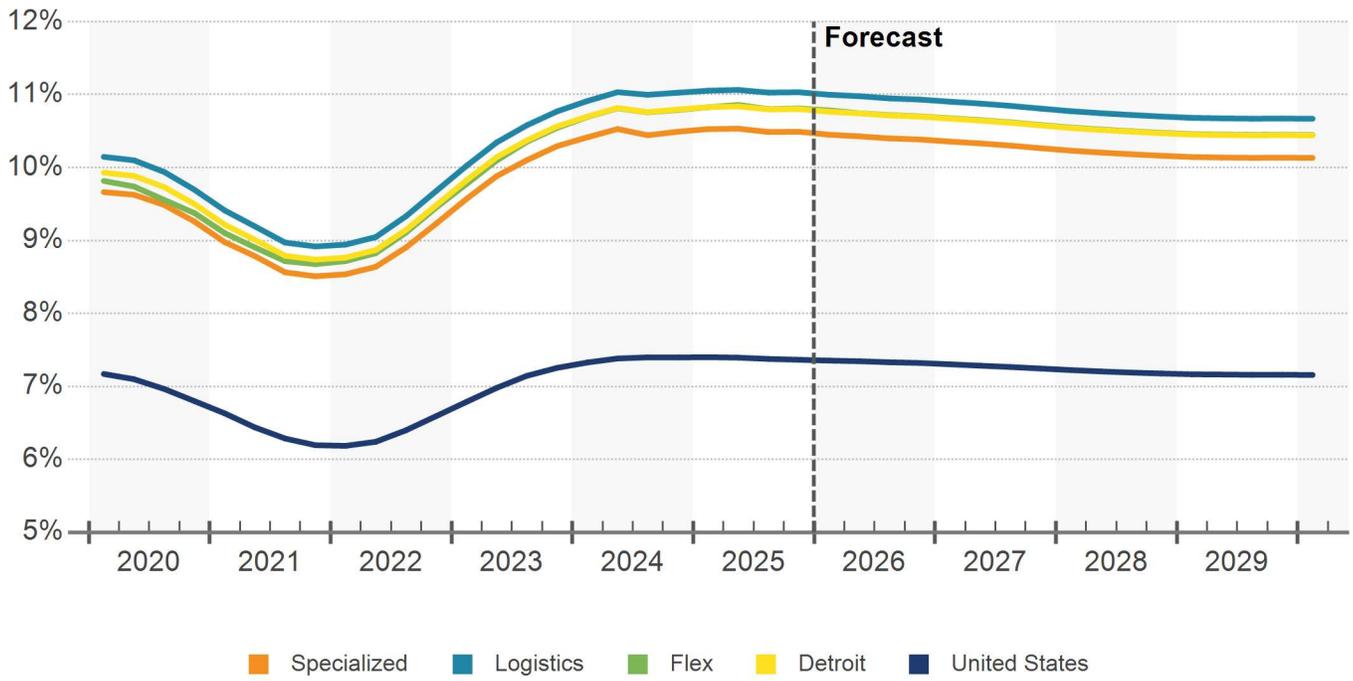
Industrial is the second-most active sector across Detroit, with \$593 million in sales year-to-date — about 15% below last year but similar to pre-pandemic levels. Private equity and national investors led the way, with deals ranging from small-bay portfolios to large single assets. Pricing varied widely: Newer, well-located facilities held value, while older or less functional

properties sold at discounts. Notable transactions in Auburn Hills and the Airport District highlight investor focus on logistics and transportation hubs. Industrial activity should remain steady over the next year, supported by strong tenant demand and limited new supply, though interest rate swings could affect pricing.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Detroit Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

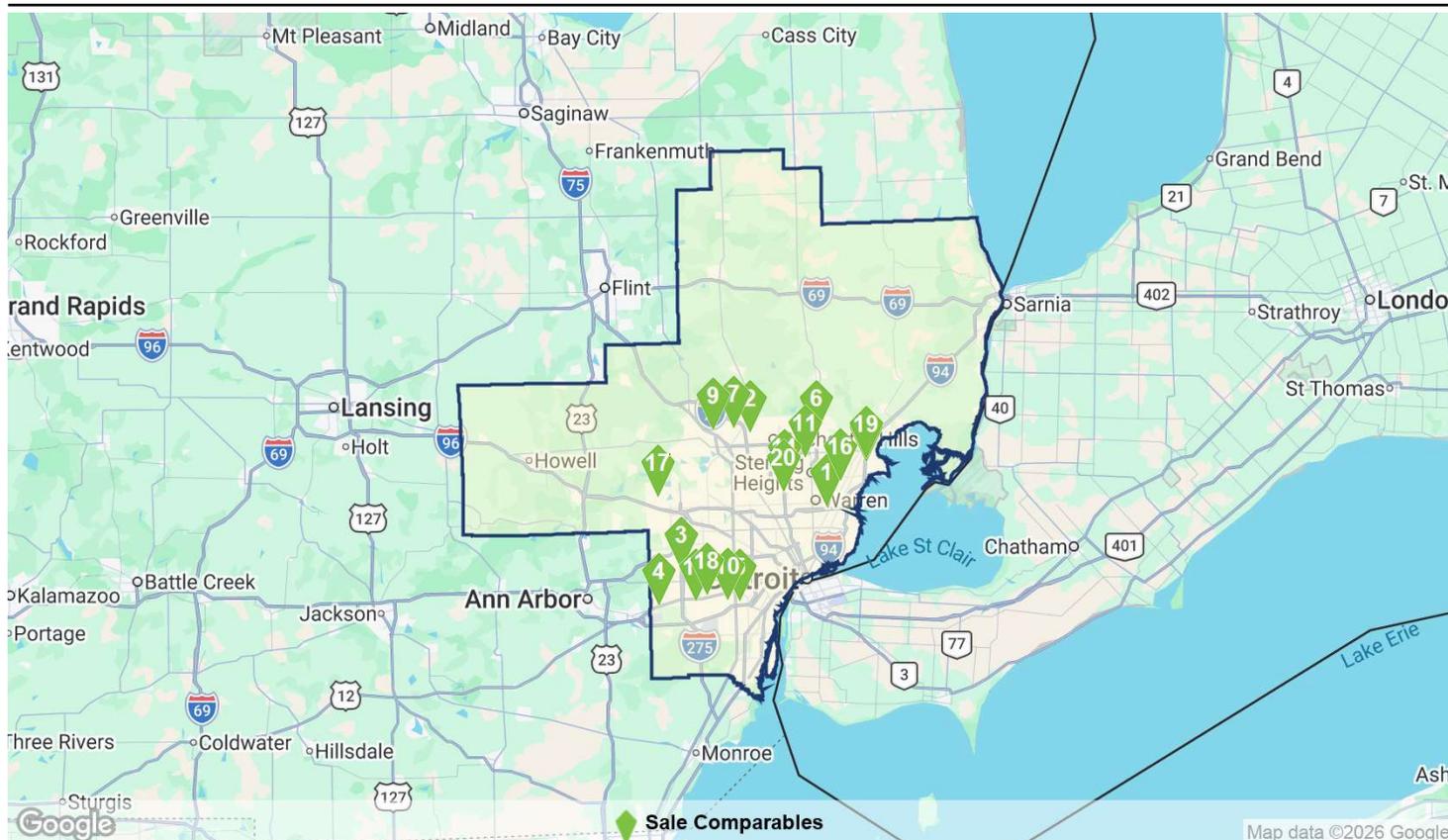
717

8.1%

\$73

6.7%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$32,000	\$1,900,469	\$925,000	\$32,375,000
Price/SF	\$2.17	\$73	\$75	\$870
Cap Rate	4.0%	8.1%	7.0%	15.5%
Time Since Sale in Months	0.2	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	600	25,503	12,176	524,579
Ceiling Height	9'	18'4"	17'8"	48'
Docks	0	2	0	82
Vacancy Rate At Sale	0%	6.7%	0%	100%
Year Built	1890	1971	1970	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Detroit Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 26661 Bunert Rd	★★★★★	2006	237,425	0%	12/30/2025	\$32,375,000	\$136	6.9%	
2 Atlas Copco 3301 Cross Creek Pky	★★★★★	2014	120,000	0%	9/24/2025	\$31,000,000	\$258	-	
3 7900 N Haggerty Rd	★★★★★	1988	442,500	31.6%	12/15/2025	\$28,750,000	\$65	-	
4 48649 Schooner St	★★★★★	1999	524,579	0%	4/16/2025	\$27,677,402	\$53	-	
5 22701 Van Born Rd	★★★★★	1958	47,765	0%	7/4/2025	\$14,000,000	\$293	-	
6 11650 Park Ct	★★★★★	1987	92,803	0%	5/8/2025	\$10,250,000	\$110	-	
7 1280 Joslyn Ave	★★★★★	1999	37,750	0%	5/30/2025	\$10,000,000	\$265	-	
8 Pleasantrees Cultivation... 40800 Executive Dr	★★★★★	1960	45,000	0%	4/23/2025	\$9,000,000	\$200	-	
9 2800 Alliance Dr	★★★★★	1954	93,510	0%	12/30/2025	\$8,800,000	\$94	-	
10 26380 Van Born Rd	★★★★★	1960	9,996	0%	4/1/2025	\$8,700,000	\$870	-	
11 42455 Merrill Rd	★★★★★	1985	82,641	0%	2/9/2026	\$8,200,000	\$99	-	
12 29835 Beck Rd	★★★★★	2013	80,690	0%	6/13/2025	\$8,069,000	\$100	-	
13 40585 Production Dr	★★★★★	1961	37,656	0%	6/16/2025	\$7,868,685	\$209	-	
14 1740 E Maple Rd	★★★★★	1977	52,397	0%	10/31/2025	\$7,250,000	\$138	-	
15 36340 Van Born Rd	★★★★★	1956	62,249	0%	7/1/2025	\$7,143,000	\$115	-	
16 18401 Malyn Blvd	★★★★★	1984	114,500	0%	11/5/2025	\$6,443,443	\$56	9.0%	
17 29883 Beck Rd	★★★★★	2003	63,934	0%	6/13/2025	\$6,393,400	\$100	-	
18 American Jetway Corpor... 3737 S Venoy Rd	★★★★★	1977	108,000	0%	3/22/2025	\$6,000,000	\$56	-	
19 42050 Executive Dr	★★★★★	1970	82,870	0%	6/26/2025	\$5,914,524	\$71	-	
20 31440 Stephenson Hwy	★★★★★	1969	138,844	0%	10/31/2025	\$5,730,000	\$41	-	

Detroit's economic identity is defined by its unmatched concentration of automotive headquarters, engineering talent, and supplier density, giving the region a level of industrial gravity that few U.S. metros can replicate. Ford, General Motors, and Stellantis anchor a vertically integrated ecosystem that extends from advanced R&D and powertrain engineering to stamping, plastics, electronics, and logistics-intensive supplier operations. What differentiates Detroit today is not reliance on legacy manufacturing alone, but the evolution of that base into mobility software, electrification, battery systems, and advanced materials, supported by deep institutional knowledge and decades of sunk capital. For commercial real estate investors, this translates into unusually durable demand for specialized industrial, flex, and engineering-oriented office space that is tied to long-cycle corporate strategies rather than short-term cost arbitrage.

The metro's demographics reinforce this structural durability while also shaping where demand concentrates. Detroit retains one of the Midwest's deepest technical labor pools, with a workforce heavily skewed toward engineering, skilled trades, and applied sciences. Educational attainment and income growth are strongest in suburban Oakland and western Wayne counties, where higher-performing school districts and established employment centers continue to attract and retain skilled households. By contrast, population and income trends remain uneven across the urban core, creating sharp intra-market contrasts in housing demand and labor-force participation. From an underwriting perspective, this bifurcation is critical: suburban submarkets benefit from stable household formation and predictable absorption, while select reinvestment districts in the city offer upside tied to targeted infrastructure, institutional anchors, and employer-led redevelopment rather than broad-based demographic momentum.

Office-using employment in Detroit functions as a dual-core system rather than a single dominant CBD. Downtown and Midtown have reasserted themselves as headquarters, finance, legal, and innovation-oriented office nodes, supported by sustained private investment and a growing amenity base. At the same time, suburban Oakland County—particularly Troy, Southfield, and adjacent corridors—continues to house a large share of professional and business services employment, reflecting long-standing preferences for accessibility, parking, and proximity to executive housing. Recent corporate real estate decisions illustrate this balance. The adaptive reuse of Michigan Central Station as a

mobility-focused innovation campus reinforces downtown's role as a hub for high-value, collaborative office demand, while ongoing suburban leasing activity underscores the resilience of established edge-city locations for corporate services and back-office functions.

Industrial employment remains the metro's defining strength and the primary driver of long-term real estate fundamentals. Detroit's manufacturing base is distinguished not only by scale but by complexity, with tightly interlinked supply chains that favor geographic proximity and specialized facilities. Automotive assembly plants, engineering centers, and supplier campuses create consistent demand for modern logistics, light manufacturing, and flex space along the I-75, I-94, and I-96 corridors. Unlike markets dominated by pure e-commerce distribution, Detroit's industrial demand is reinforced by engineering change cycles, regulatory requirements, and tooling investments that anchor tenants in place. This dynamic supports lower long-term vacancy volatility and sustained reinvestment in both new and legacy industrial assets.

Beyond manufacturing and office-using sectors, Education and Health Services and Government provide critical economic ballast. Large regional health systems, research hospitals, and public-sector employers represent a stable employment base that supports medical office, outpatient facilities, and neighborhood-serving retail across multiple submarkets. These sectors also contribute to workforce resilience during industrial downturns, smoothing demand for multifamily and service-oriented commercial properties. Leisure and Hospitality plays a more targeted but increasingly relevant role, particularly in downtown Detroit, where sports venues, convention activity, and waterfront redevelopment have expanded the visitor economy. While not a primary employment driver at the metro scale, this activity enhances the viability of mixed-use districts and supports incremental hotel and experiential retail demand.

Infrastructure and institutional investment are central to Detroit's long-term competitiveness and CRE liquidity. The region's freeway network provides exceptional regional connectivity, linking industrial corridors, suburban office nodes, and population centers with minimal friction. The addition of the Gordie Howe International Bridge materially strengthens Detroit's position as a binational logistics gateway, improving freight reliability and reinforcing the metro's role in North

American supply chains. Higher-education institutions and applied research centers further reinforce the talent pipeline that underpins advanced manufacturing and mobility innovation. Combined with large-scale private redevelopment efforts in the urban core, these assets

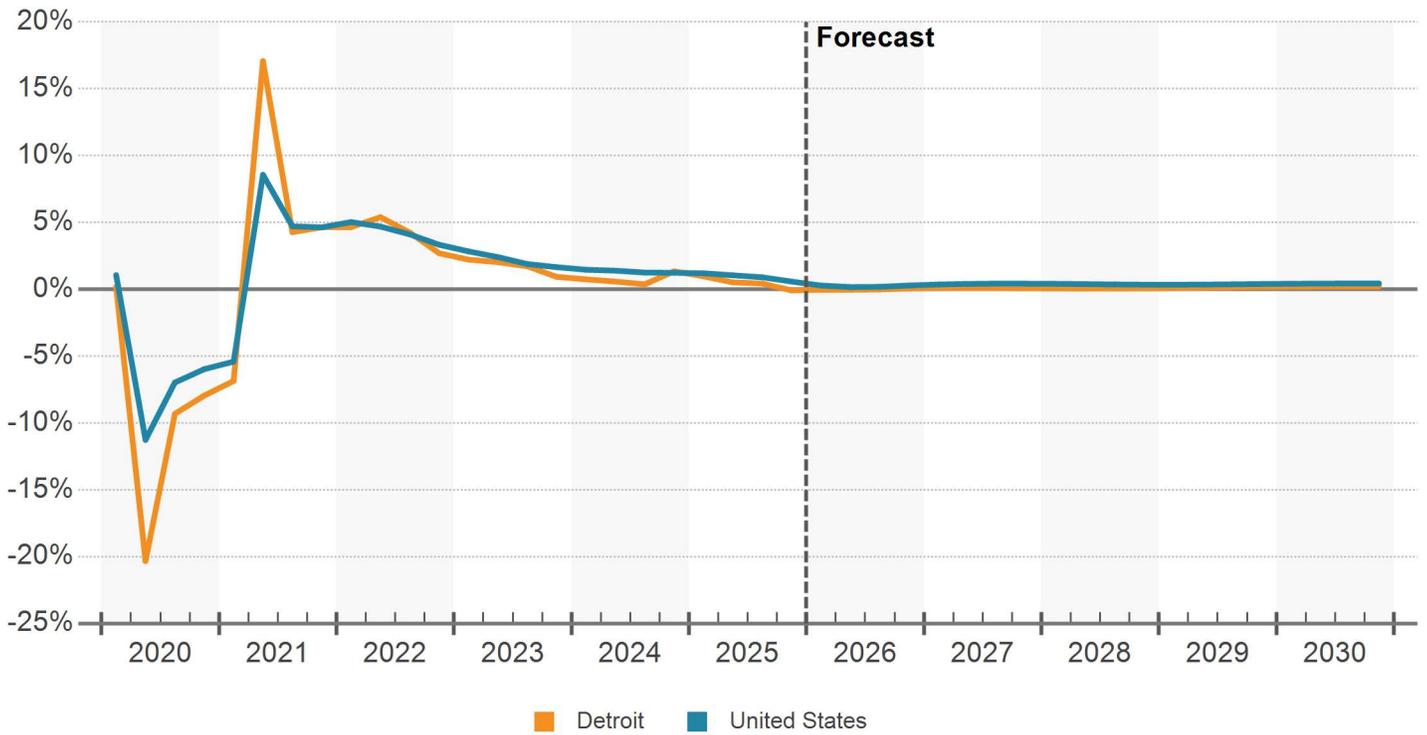
reduce barriers between talent, employers, and real estate, positioning Detroit as a market where long-term capital can compound through reinvestment rather than displacement.

### DETROIT EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	246	1.5	-0.84%	-0.28%	0.09%	0.31%	0.38%	0.21%
Trade, Transportation, and Utilities	385	1.0	-0.28%	-0.07%	0.63%	0.75%	-0.04%	0.22%
Retail Trade	198	1.0	-0.23%	0.26%	-0.56%	-0.06%	-0.21%	0.14%
Financial Activities	132	1.1	0.37%	-0.06%	1.75%	1.17%	0.19%	0.24%
Government	194	0.6	-0.39%	-0.52%	0.74%	0.58%	0.02%	0.32%
Natural Resources, Mining, and Construction	90	0.8	2.82%	-0.16%	2.96%	1.92%	0.79%	0.55%
Education and Health Services	342	1.0	1.58%	2.43%	1.10%	2.15%	0.13%	0.40%
Professional and Business Services	377	1.3	-1.64%	-0.36%	-0.22%	1.16%	0.03%	0.49%
Information	30	0.8	-0.81%	0.02%	0.29%	0.59%	-0.03%	0.18%
Leisure and Hospitality	192	0.9	0.26%	0.77%	0.03%	1.00%	0.37%	0.84%
Other Services	79	1.0	0.86%	0.72%	0.43%	0.69%	-0.65%	0.18%
<b>Total Employment</b>	<b>2,068</b>	<b>1.0</b>	<b>-0.05%</b>	<b>0.35%</b>	<b>0.57%</b>	<b>1.08%</b>	<b>0.12%</b>	<b>0.39%</b>

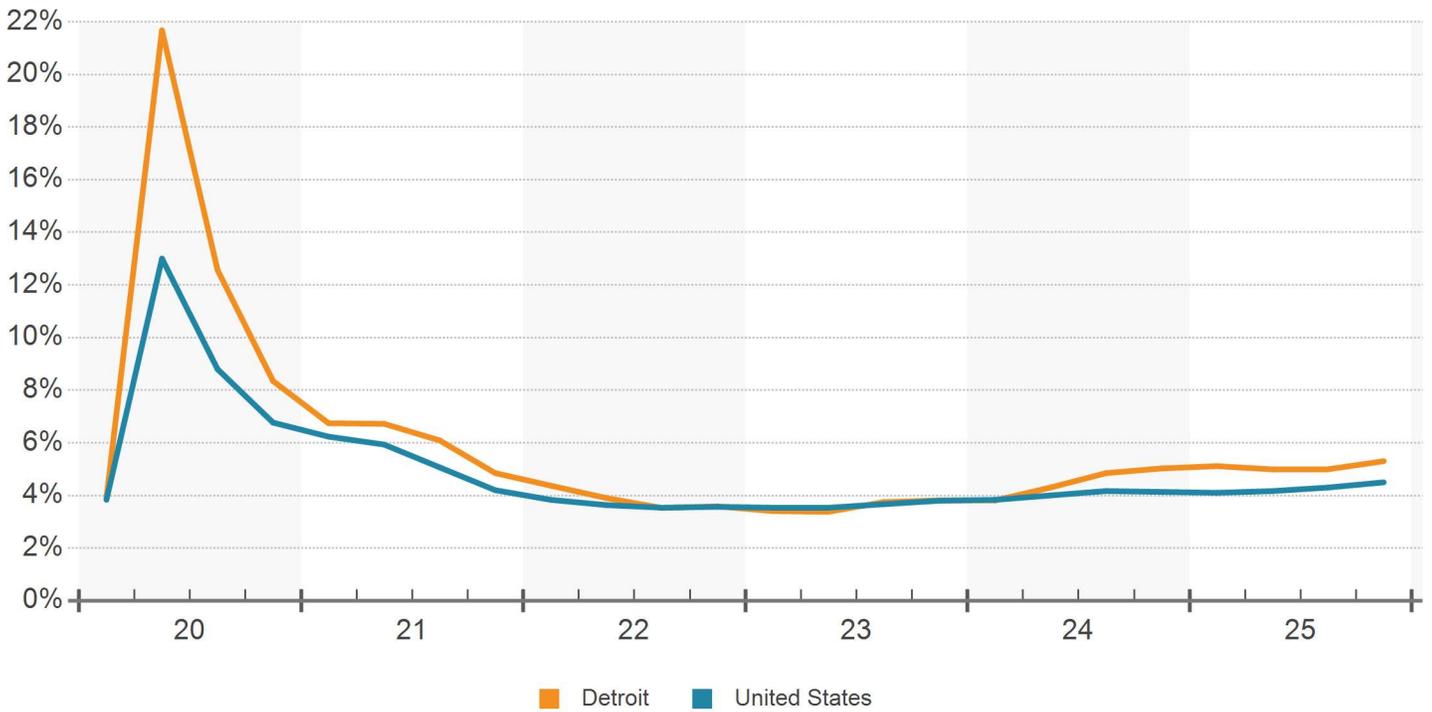
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

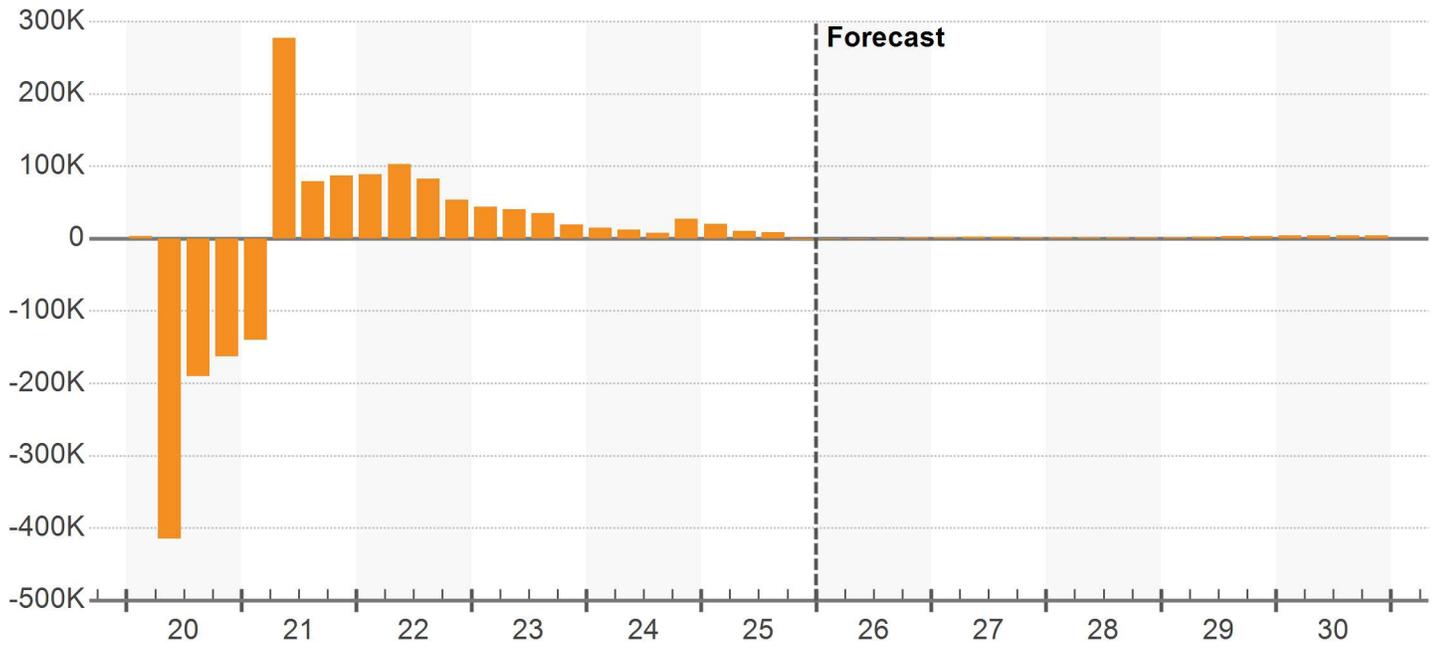


Source: Oxford Economics

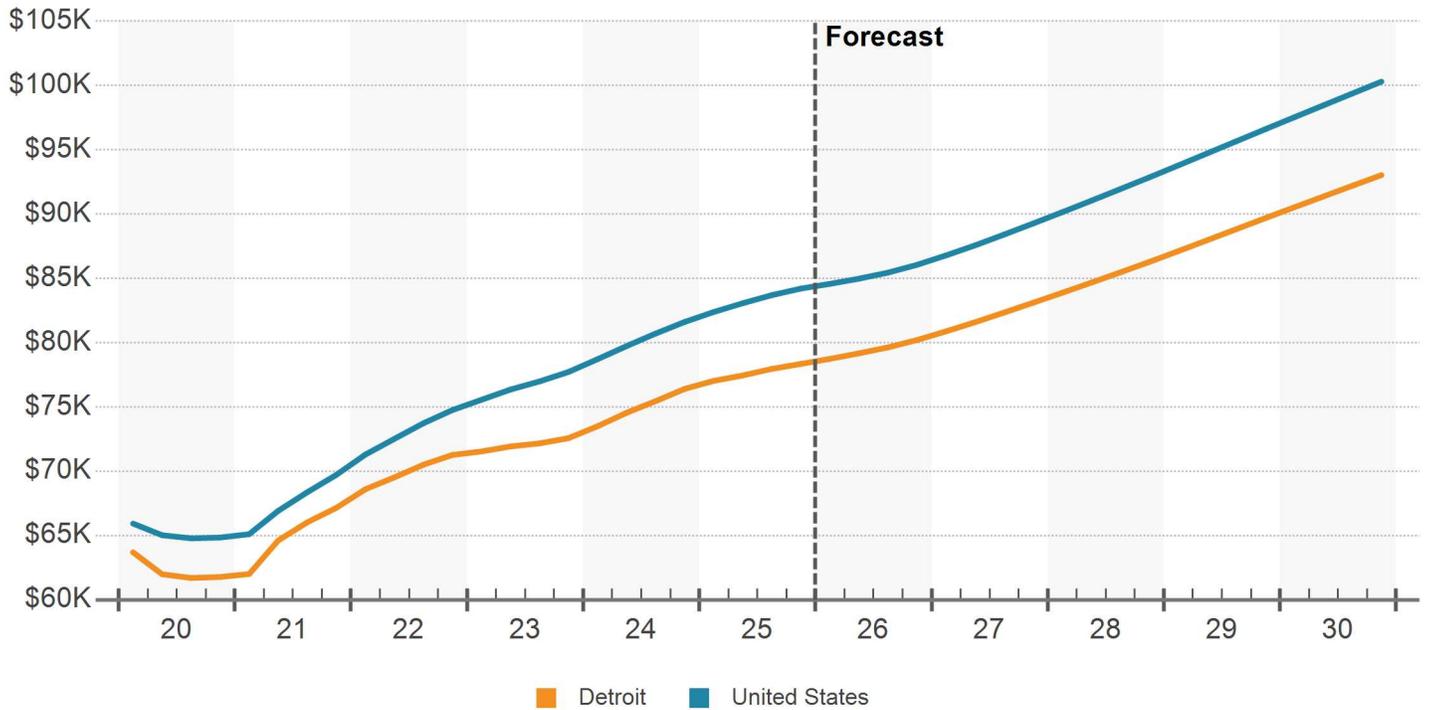
### UNEMPLOYMENT RATE (%)



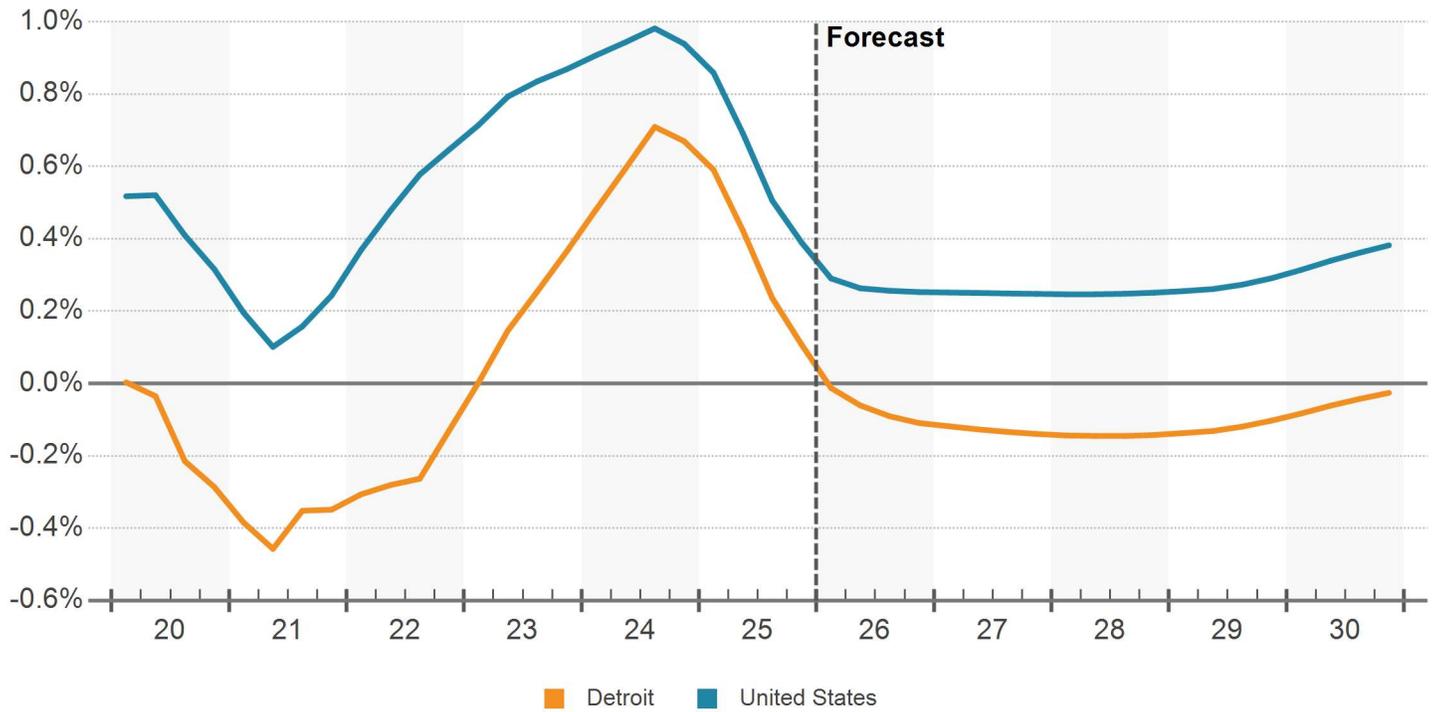
### NET EMPLOYMENT CHANGE (YOY)



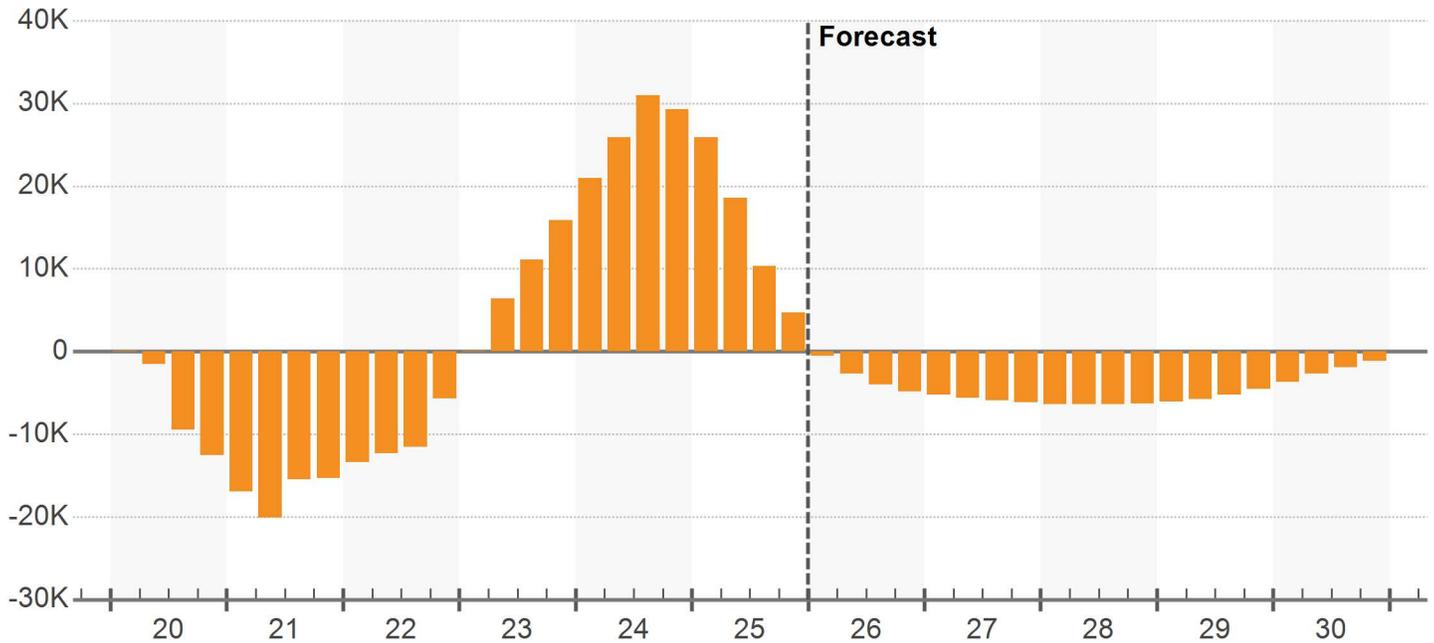
### MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,409,589	342,224,500	0%	0.3%	0.1%	0.6%	-0.1%	0.3%
Households	1,789,579	134,164,016	0.4%	0.7%	0.4%	1.0%	0.2%	0.6%
Median Household Income	\$78,646	\$84,483	2.3%	2.8%	3.8%	4.2%	3.6%	3.6%
Labor Force	2,194,773	170,965,781	0.7%	0.5%	0.6%	0.8%	-0.1%	0.2%
Unemployment	5.3%	4.5%	0.2%	0.4%	0%	0%	-	-

Source: Oxford Economics

#### POPULATION GROWTH



#### LABOR FORCE GROWTH

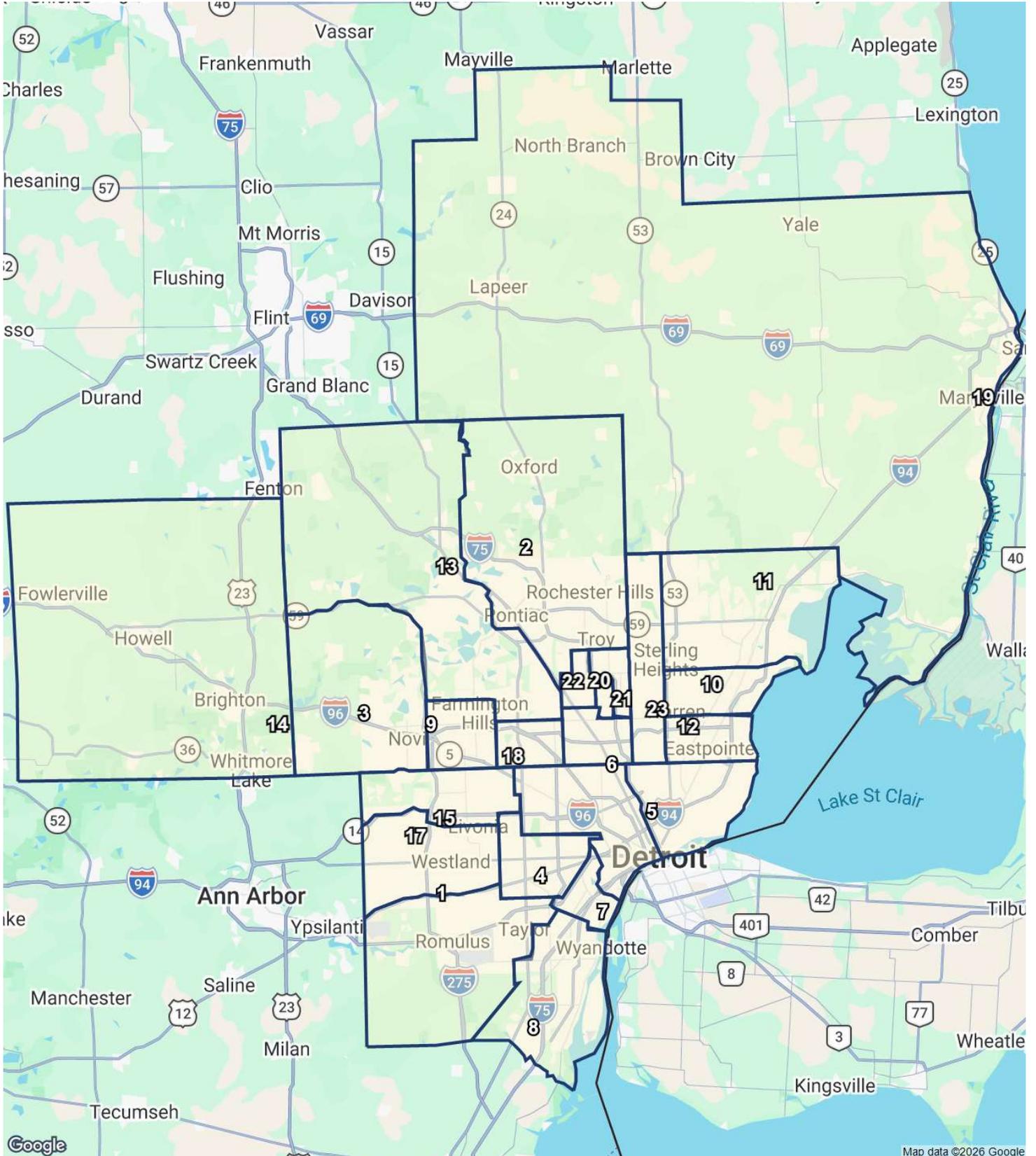


#### INCOME GROWTH



Source: Oxford Economics

### DETROIT SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport District	1,059	61,413	9.6%	2	2	888	1.4%	1	3	1,212	2.0%	1
2	Auburn Hills, Pontiac & R...	1,128	57,403	9.0%	3	3	141	0.2%	5	4	762	1.3%	2
3	Central I-96 Corridor	1,186	37,242	5.8%	7	2	356	1.0%	3	3	53	0.1%	13
4	Dearborn	485	19,357	3.0%	14	0	0	0%	-	0	0	0%	-
5	Detroit East	918	48,572	7.6%	5	0	0	0%	-	0	0	0%	-
6	Detroit West	1,301	49,779	7.8%	4	0	0	0%	-	1	276	0.6%	4
7	Downriver North	299	26,297	4.1%	9	0	0	0%	-	0	0	0%	-
8	Downriver South	441	24,891	3.9%	11	0	0	0%	-	1	200	0.8%	5
9	Farmington/Farm Hills	432	11,738	1.8%	19	0	0	0%	-	1	79	0.7%	10
10	Groesbeck Central	830	16,080	2.5%	16	0	0	0%	-	1	12	0.1%	14
11	Groesbeck North	1,223	33,816	5.3%	8	4	549	1.6%	2	4	403	1.2%	3
12	Groesbeck South	971	20,376	3.2%	12	0	0	0%	-	0	0	0%	-
13	Lakes Area	390	7,933	1.2%	22	0	0	0%	-	1	68	0.9%	11
14	Livingston County	598	16,555	2.6%	15	1	26	0.2%	7	2	67	0.4%	12
15	Livonia	1,122	43,441	6.8%	6	1	8	0%	9	4	179	0.4%	6
16	Royal Oak	953	15,815	2.5%	17	0	0	0%	-	0	0	0%	-
17	Southern I-275	586	20,170	3.1%	13	1	8	0%	8	5	103	0.5%	8
18	Southfield	255	6,561	1.0%	23	0	0	0%	-	0	0	0%	-
19	St Clair & Lapeer Counties	939	25,921	4.0%	10	6	147	0.6%	4	6	141	0.5%	7
20	Troy Area Central	433	9,272	1.4%	20	1	4	0%	10	0	0	0%	-
21	Troy Area East	582	12,788	2.0%	18	0	0	0%	-	0	0	0%	-
22	Troy Area West	424	8,959	1.4%	21	0	0	0%	-	0	0	0%	-
23	W of Van Dyke/Macomb	1,351	65,954	10.3%	1	1	47	0.1%	6	2	80	0.1%	9

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport District	\$8.84	16	2.7%	19	1.7%	20
2	Auburn Hills, Pontiac & R...	\$10.24	6	3.3%	1	4.2%	1
3	Central I-96 Corridor	\$11.37	2	3.0%	8	2.7%	11
4	Dearborn	\$8.62	18	2.9%	14	2.3%	16
5	Detroit East	\$6.93	22	2.5%	21	1.4%	22
6	Detroit West	\$6.81	23	2.2%	23	1.9%	19
7	Downriver North	\$7.52	21	2.5%	22	1.5%	21
8	Downriver South	\$8.67	17	2.7%	18	1.2%	23
9	Farmington/Farm Hills	\$10.73	4	3.1%	5	3.6%	3
10	Groesbeck Central	\$9.01	14	2.9%	12	2.9%	8
11	Groesbeck North	\$9.43	11	3.0%	11	3.5%	4
12	Groesbeck South	\$8.19	19	2.7%	20	2.8%	10
13	Lakes Area	\$10.30	5	3.0%	7	3.0%	7
14	Livingston County	\$9.87	8	3.2%	2	2.9%	9
15	Livonia	\$9.27	12	2.9%	13	2.6%	12
16	Royal Oak	\$9.04	13	3.1%	3	3.2%	6
17	Southern I-275	\$8.94	15	2.8%	17	2.6%	14
18	Southfield	\$11.47	1	3.1%	4	2.5%	15
19	St Clair & Lapeer Counties	\$7.65	20	3.0%	10	2.6%	13
20	Troy Area Central	\$9.50	10	3.0%	6	3.3%	5
21	Troy Area East	\$9.94	7	3.0%	9	3.8%	2
22	Troy Area West	\$11.03	3	2.8%	16	1.9%	18
23	W of Van Dyke/Macomb	\$9.78	9	2.9%	15	2.2%	17

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	4,137,464	6.7%	20	(660,872)	-1.1%	22	-
2	Auburn Hills, Pontiac & R...	2,696,113	4.7%	9	182,930	0.3%	3	0.6
3	Central I-96 Corridor	1,930,425	5.2%	14	291,606	0.8%	2	1.2
4	Dearborn	1,418,541	7.3%	21	(80,223)	-0.4%	16	-
5	Detroit East	1,748,848	3.6%	5	167	0%	12	-
6	Detroit West	4,711,864	9.5%	23	(678,250)	-1.4%	23	-
7	Downriver North	1,167,830	4.4%	7	(276,977)	-1.1%	19	-
8	Downriver South	1,342,389	5.4%	15	25,503	0.1%	9	-
9	Farmington/Farm Hills	689,739	5.9%	17	31,219	0.3%	8	-
10	Groesbeck Central	1,058,106	6.6%	19	(432,212)	-2.7%	20	-
11	Groesbeck North	1,262,754	3.7%	6	1,082,121	3.2%	1	0.5
12	Groesbeck South	650,754	3.2%	4	(216,005)	-1.1%	18	-
13	Lakes Area	748,279	9.4%	22	(32,143)	-0.4%	15	-
14	Livingston County	425,518	2.6%	2	56,552	0.3%	5	0.5
15	Livonia	1,984,279	4.6%	8	(493,784)	-1.1%	21	-
16	Royal Oak	951,544	6.0%	18	(109,190)	-0.7%	17	-
17	Southern I-275	528,613	2.6%	3	60,117	0.3%	4	-
18	Southfield	329,538	5.0%	12	(11,558)	-0.2%	13	-
19	St Clair & Lapeer Counties	1,337,775	5.2%	13	(13,261)	-0.1%	14	-
20	Troy Area Central	440,411	4.8%	11	47,899	0.5%	7	0.1
21	Troy Area East	605,526	4.7%	10	15,950	0.1%	10	-
22	Troy Area West	493,631	5.5%	16	7,765	0.1%	11	-
23	W of Van Dyke/Macomb	1,119,979	1.7%	1	56,247	0.1%	6	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	648,436,479	2,486,539	0.4%	2,309,402	0.4%	1.1
2029	645,949,940	1,978,252	0.3%	1,751,139	0.3%	1.1
2028	643,971,688	1,138,584	0.2%	1,896,039	0.3%	0.6
2027	642,833,104	785,796	0.1%	1,545,620	0.2%	0.5
2026	642,047,308	1,765,861	0.3%	(139,747)	0%	-
YTD	640,334,063	52,616	0%	(303,602)	0%	-
2025	640,281,447	2,269,613	0.4%	(2,788,990)	-0.4%	-
2024	638,011,834	3,518,948	0.6%	(535,551)	-0.1%	-
2023	634,492,886	5,141,150	0.8%	5,691,028	0.9%	0.9
2022	629,351,736	8,777,352	1.4%	12,010,501	1.9%	0.7
2021	620,574,384	6,058,455	1.0%	7,400,652	1.2%	0.8
2020	614,515,929	2,394,031	0.4%	(1,588,692)	-0.3%	-
2019	612,121,898	1,454,013	0.2%	1,986,685	0.3%	0.7
2018	610,667,885	4,612,062	0.8%	5,265,395	0.9%	0.9
2017	606,055,823	1,662,743	0.3%	1,858,997	0.3%	0.9
2016	604,393,080	1,372,477	0.2%	6,168,786	1.0%	0.2
2015	603,020,603	2,530,972	0.4%	11,282,255	1.9%	0.2
2014	600,489,631	(922,160)	-0.2%	5,239,725	0.9%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	255,653,600	458,509	0.2%	435,490	0.2%	1.1
2029	255,195,091	304,437	0.1%	269,816	0.1%	1.1
2028	254,890,654	67,277	0%	304,056	0.1%	0.2
2027	254,823,377	75,718	0%	178,092	0.1%	0.4
2026	254,747,659	589,594	0.2%	(448,398)	-0.2%	-
YTD	254,205,793	47,728	0%	(512,174)	-0.2%	-
2025	254,158,065	825,345	0.3%	(1,590,800)	-0.6%	-
2024	253,332,720	482,740	0.2%	(234,092)	-0.1%	-
2023	252,849,980	(378,567)	-0.1%	1,157,075	0.5%	-
2022	253,228,547	(972,214)	-0.4%	2,435,486	1.0%	-
2021	254,200,761	1,024,495	0.4%	543,287	0.2%	1.9
2020	253,176,266	834,074	0.3%	365,839	0.1%	2.3
2019	252,342,192	(815,061)	-0.3%	158,711	0.1%	-
2018	253,157,253	807,488	0.3%	225,634	0.1%	3.6
2017	252,349,765	(1,240,962)	-0.5%	(475,731)	-0.2%	-
2016	253,590,727	449,842	0.2%	2,095,097	0.8%	0.2
2015	253,140,885	1,716,068	0.7%	3,335,102	1.3%	0.5
2014	251,424,817	(43,119)	0%	1,808,697	0.7%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	346,308,636	2,145,329	0.6%	1,978,892	0.6%	1.1
2029	344,163,307	1,810,820	0.5%	1,617,032	0.5%	1.1
2028	342,352,487	1,237,711	0.4%	1,745,622	0.5%	0.7
2027	341,114,776	888,863	0.3%	1,583,692	0.5%	0.6
2026	340,225,913	1,333,966	0.4%	437,623	0.1%	3.0
YTD	338,896,835	4,888	0%	203,896	0.1%	0
2025	338,891,947	1,384,468	0.4%	(554,796)	-0.2%	-
2024	337,507,479	3,026,208	0.9%	(226,194)	-0.1%	-
2023	334,481,271	5,167,661	1.6%	3,787,530	1.1%	1.4
2022	329,313,610	11,100,801	3.5%	10,029,728	3.0%	1.1
2021	318,212,809	5,204,976	1.7%	6,766,581	2.1%	0.8
2020	313,007,833	271,503	0.1%	(2,922,945)	-0.9%	-
2019	312,736,330	2,026,150	0.7%	1,844,677	0.6%	1.1
2018	310,710,180	3,741,519	1.2%	4,567,566	1.5%	0.8
2017	306,968,661	2,718,794	0.9%	1,962,748	0.6%	1.4
2016	304,249,867	1,050,806	0.3%	3,155,325	1.0%	0.3
2015	303,199,061	870,825	0.3%	6,678,501	2.2%	0.1
2014	302,328,236	(935,021)	-0.3%	3,273,669	1.1%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	46,474,243	(117,299)	-0.3%	(104,980)	-0.2%	-
2029	46,591,542	(137,005)	-0.3%	(135,709)	-0.3%	-
2028	46,728,547	(166,404)	-0.4%	(153,639)	-0.3%	-
2027	46,894,951	(178,785)	-0.4%	(216,164)	-0.5%	-
2026	47,073,736	(157,699)	-0.3%	(128,972)	-0.3%	-
YTD	47,231,435	0	0%	4,676	0%	0
2025	47,231,435	59,800	0.1%	(643,394)	-1.4%	-
2024	47,171,635	10,000	0%	(75,265)	-0.2%	-
2023	47,161,635	352,056	0.8%	746,423	1.6%	0.5
2022	46,809,579	(1,351,235)	-2.8%	(454,713)	-1.0%	-
2021	48,160,814	(171,016)	-0.4%	90,784	0.2%	-
2020	48,331,830	1,288,454	2.7%	968,414	2.0%	1.3
2019	47,043,376	242,924	0.5%	(16,703)	0%	-
2018	46,800,452	63,055	0.1%	472,195	1.0%	0.1
2017	46,737,397	184,911	0.4%	371,980	0.8%	0.5
2016	46,552,486	(128,171)	-0.3%	918,364	2.0%	-
2015	46,680,657	(55,921)	-0.1%	1,268,652	2.7%	-
2014	46,736,578	55,980	0.1%	157,359	0.3%	0.4

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$10.32	203	3.0%	15.0%	32,275,232	5.0%	0%
2029	\$10.02	198	3.1%	11.7%	32,085,147	5.0%	0%
2028	\$9.72	192	3.0%	8.4%	31,851,584	4.9%	-0.1%
2027	\$9.43	186	2.5%	5.2%	32,623,798	5.1%	-0.1%
2026	\$9.20	181	2.6%	2.6%	33,354,569	5.2%	0.3%
YTD	\$9.01	178	2.9%	0.5%	31,779,920	5.0%	0.1%
2025	\$8.97	177	3.2%	0%	31,423,702	4.9%	0.8%
2024	\$8.69	171	4.0%	-3.1%	26,365,099	4.1%	0.6%
2023	\$8.35	165	4.9%	-6.9%	22,310,600	3.5%	-0.1%
2022	\$7.96	157	5.7%	-11.2%	22,860,478	3.6%	-0.6%
2021	\$7.53	149	6.5%	-16.0%	26,093,627	4.2%	-0.2%
2020	\$7.08	140	4.9%	-21.1%	27,144,824	4.4%	0.6%
2019	\$6.75	133	5.0%	-24.8%	23,450,766	3.8%	-0.1%
2018	\$6.43	127	5.3%	-28.3%	24,134,240	4.0%	-0.1%
2017	\$6.10	120	6.0%	-31.9%	24,827,198	4.1%	0%
2016	\$5.76	114	5.4%	-35.8%	24,740,312	4.1%	-0.9%
2015	\$5.47	108	5.4%	-39.1%	29,976,609	5.0%	-1.5%
2014	\$5.19	102	4.7%	-42.2%	38,787,892	6.5%	-1.0%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$10.36	213	3.1%	15.4%	9,363,579	3.7%	0%
2029	\$10.05	207	3.2%	12.0%	9,337,072	3.7%	0%
2028	\$9.74	200	3.2%	8.5%	9,299,569	3.6%	-0.1%
2027	\$9.44	194	2.7%	5.2%	9,544,645	3.7%	0%
2026	\$9.19	189	2.5%	2.5%	9,640,733	3.8%	0.4%
YTD	\$9	185	2.8%	0.3%	9,157,231	3.6%	0.2%
2025	\$8.97	184	3.3%	0%	8,597,329	3.4%	0.9%
2024	\$8.68	179	4.8%	-3.2%	6,181,184	2.4%	0.3%
2023	\$8.29	170	4.7%	-7.6%	5,464,352	2.2%	-0.6%
2022	\$7.92	163	6.0%	-11.8%	6,999,994	2.8%	-1.3%
2021	\$7.47	154	6.4%	-16.8%	10,407,694	4.1%	0.2%
2020	\$7.02	144	5.1%	-21.8%	9,926,486	3.9%	0.2%
2019	\$6.68	137	4.8%	-25.5%	9,458,251	3.7%	-0.4%
2018	\$6.38	131	5.3%	-28.9%	10,483,830	4.1%	0.2%
2017	\$6.05	124	6.2%	-32.5%	9,954,373	3.9%	-0.3%
2016	\$5.70	117	5.5%	-36.5%	10,719,604	4.2%	-0.7%
2015	\$5.40	111	5.8%	-39.8%	12,364,859	4.9%	-0.7%
2014	\$5.10	105	5.0%	-43.1%	13,983,893	5.6%	-0.7%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$9.69	205	3.0%	15.0%	19,311,767	5.6%	0%
2029	\$9.41	199	3.1%	11.6%	19,131,993	5.6%	0%
2028	\$9.13	193	3.0%	8.3%	18,921,890	5.5%	-0.2%
2027	\$8.86	187	2.4%	5.1%	19,431,288	5.7%	-0.2%
2026	\$8.65	183	2.7%	2.7%	20,107,369	5.9%	0.2%
YTD	\$8.49	180	3.0%	0.7%	18,995,044	5.6%	-0.1%
2025	\$8.43	178	3.1%	0%	19,194,052	5.7%	0.6%
2024	\$8.17	173	3.6%	-3.0%	17,254,788	5.1%	0.9%
2023	\$7.89	167	5.5%	-6.4%	14,002,386	4.2%	0.4%
2022	\$7.48	158	5.9%	-11.3%	12,622,255	3.8%	0.2%
2021	\$7.06	149	7.1%	-16.2%	11,551,182	3.6%	-0.6%
2020	\$6.60	140	5.2%	-21.7%	13,112,787	4.2%	1.0%
2019	\$6.27	133	5.2%	-25.6%	9,916,004	3.2%	0%
2018	\$5.96	126	5.2%	-29.2%	9,803,037	3.2%	-0.3%
2017	\$5.67	120	6.0%	-32.8%	10,646,801	3.5%	0.3%
2016	\$5.34	113	5.3%	-36.6%	9,607,615	3.2%	-0.9%
2015	\$5.08	107	5.3%	-39.8%	12,152,122	4.0%	-2.0%
2014	\$4.82	102	4.8%	-42.8%	18,019,798	6.0%	-1.4%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.61	168	2.5%	13.7%	3,599,886	7.7%	0%
2029	\$14.26	164	2.6%	11.0%	3,616,082	7.8%	0%
2028	\$13.89	160	2.7%	8.1%	3,630,125	7.8%	0%
2027	\$13.52	156	2.4%	5.2%	3,647,865	7.8%	0.1%
2026	\$13.20	152	2.7%	2.7%	3,606,467	7.7%	0%
YTD	\$12.90	149	2.7%	0.4%	3,627,645	7.7%	0%
2025	\$12.85	148	3.1%	0%	3,632,321	7.7%	1.5%
2024	\$12.46	144	3.3%	-3.0%	2,929,127	6.2%	0.2%
2023	\$12.06	139	2.8%	-6.2%	2,843,862	6.0%	-0.9%
2022	\$11.73	135	3.6%	-8.8%	3,238,229	6.9%	-1.7%
2021	\$11.32	130	4.1%	-11.9%	4,134,751	8.6%	0.1%
2020	\$10.87	125	3.3%	-15.4%	4,105,551	8.5%	-0.2%
2019	\$10.52	121	4.8%	-18.1%	4,076,511	8.7%	0.4%
2018	\$10.04	116	5.2%	-21.9%	3,847,373	8.2%	-0.8%
2017	\$9.54	110	4.8%	-25.8%	4,226,024	9.0%	-0.4%
2016	\$9.10	105	5.4%	-29.2%	4,413,093	9.5%	-2.2%
2015	\$8.63	100	4.2%	-32.8%	5,459,628	11.7%	-2.8%
2014	\$8.28	96	3.4%	-35.5%	6,784,201	14.5%	-0.1%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$87.15	272	10.4%
2029	0	-	-	-	-	-	\$84.52	264	10.4%
2028	0	-	-	-	-	-	\$81.63	255	10.5%
2027	0	-	-	-	-	-	\$78.31	245	10.6%
2026	-	-	-	-	-	-	\$75.38	236	10.7%
YTD	73	\$63.8M	0.3%	\$1,770,938	\$61.53	5.4%	\$73.47	230	10.8%
2025	733	\$750M	3.0%	\$1,884,449	\$68.16	7.9%	\$72.68	227	10.8%
2024	610	\$793.2M	3.0%	\$2,215,767	\$65.93	7.6%	\$69.40	217	10.8%
2023	584	\$910.5M	3.1%	\$2,701,701	\$72.84	7.7%	\$66.34	207	10.6%
2022	675	\$1.2B	4.0%	\$2,762,806	\$74.83	7.7%	\$68.73	215	9.5%
2021	778	\$1.1B	4.4%	\$2,142,138	\$63.41	7.5%	\$68.49	214	8.7%
2020	661	\$674.1M	3.8%	\$1,693,786	\$46.75	8.6%	\$57.96	181	9.5%
2019	673	\$524.8M	3.2%	\$1,289,459	\$48.79	8.7%	\$52.31	163	10.0%
2018	695	\$1B	3.8%	\$2,247,696	\$61.67	8.2%	\$49.32	154	10.0%
2017	773	\$913.2M	4.5%	\$1,922,475	\$46.64	8.2%	\$45.26	141	10.0%
2016	815	\$619.1M	3.8%	\$1,133,952	\$37.48	9.2%	\$43.65	136	9.6%
2015	798	\$656M	4.2%	\$1,021,879	\$32.60	9.6%	\$40.82	128	9.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$83.60	278	10.1%
2029	-	-	-	-	-	-	\$81.04	270	10.1%
2028	-	-	-	-	-	-	\$78.24	260	10.2%
2027	-	-	-	-	-	-	\$75.01	250	10.3%
2026	-	-	-	-	-	-	\$72.13	240	10.4%
YTD	16	\$19.5M	0.2%	\$1,623,661	\$60.71	5.4%	\$70.19	233	10.5%
2025	172	\$273.2M	3.0%	\$2,969,912	\$59	7.9%	\$69.36	231	10.5%
2024	149	\$254.1M	2.9%	\$2,887,124	\$55.54	7.0%	\$66.17	220	10.5%
2023	160	\$291.7M	3.3%	\$3,205,957	\$58.85	8.4%	\$62.90	209	10.3%
2022	158	\$325M	3.1%	\$3,385,060	\$69.39	7.5%	\$65.31	217	9.2%
2021	175	\$285M	3.0%	\$2,457,315	\$63.84	6.3%	\$65.02	216	8.5%
2020	155	\$282.7M	4.1%	\$2,771,676	\$42.76	7.0%	\$55.04	183	9.3%
2019	148	\$126M	2.6%	\$1,384,130	\$45.17	8.4%	\$49.72	165	9.7%
2018	162	\$277.4M	3.2%	\$2,719,977	\$54	9.7%	\$46.84	156	9.7%
2017	171	\$263.6M	4.0%	\$2,463,537	\$34.16	9.1%	\$42.46	141	9.8%
2016	186	\$219.7M	3.0%	\$1,716,219	\$39.10	9.2%	\$40.88	136	9.4%
2015	209	\$258.1M	4.3%	\$1,583,282	\$32.43	9.0%	\$38.26	127	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$86.02	275	10.7%
2029	-	-	-	-	-	-	\$83.39	267	10.7%
2028	-	-	-	-	-	-	\$80.54	257	10.7%
2027	-	-	-	-	-	-	\$77.28	247	10.8%
2026	-	-	-	-	-	-	\$74.47	238	10.9%
YTD	50	\$23.3M	0.3%	\$1,368,874	\$78.06	-	\$72.72	232	11.0%
2025	501	\$397.7M	3.1%	\$1,478,316	\$70.48	7.7%	\$71.96	230	11.0%
2024	403	\$451.2M	3.0%	\$1,979,100	\$72.57	7.4%	\$68.72	220	11.0%
2023	368	\$541.2M	3.0%	\$2,482,511	\$79.79	7.3%	\$65.87	211	10.8%
2022	457	\$747M	4.8%	\$2,602,899	\$76.22	7.9%	\$68.06	218	9.7%
2021	523	\$660.6M	5.3%	\$1,971,825	\$61.39	7.7%	\$67.77	217	8.9%
2020	458	\$274.7M	3.4%	\$1,048,503	\$46.48	8.0%	\$57.24	183	9.7%
2019	483	\$351.5M	3.7%	\$1,216,261	\$47.82	8.9%	\$51.66	165	10.2%
2018	466	\$567.9M	4.2%	\$1,931,714	\$61.09	8.2%	\$48.65	155	10.2%
2017	536	\$587.5M	5.1%	\$1,764,410	\$54	7.9%	\$44.98	144	10.2%
2016	548	\$291.5M	4.2%	\$830,347	\$33.10	9.5%	\$43.38	139	9.8%
2015	530	\$323.4M	3.9%	\$746,822	\$32.50	10.4%	\$40.49	129	9.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$114.43	240	10.5%
2029	0	-	-	-	-	-	\$111.35	234	10.4%
2028	0	-	-	-	-	-	\$107.80	226	10.5%
2027	0	-	-	-	-	-	\$103.53	217	10.6%
2026	-	-	-	-	-	-	\$99.54	209	10.7%
YTD	7	\$21M	0.9%	\$2,999,853	\$50.35	-	\$96.62	203	10.8%
2025	60	\$79.1M	2.4%	\$2,138,161	\$108.43	9.5%	\$95.79	201	10.8%
2024	58	\$87.9M	3.5%	\$2,093,880	\$70.92	8.5%	\$91.77	192	10.8%
2023	56	\$77.5M	2.9%	\$2,769,413	\$102.10	7.3%	\$88.31	185	10.5%
2022	60	\$110.5M	3.9%	\$2,455,184	\$83.80	7.1%	\$91.93	193	9.5%
2021	80	\$127.6M	6.3%	\$2,552,023	\$75.13	8.4%	\$92.42	194	8.7%
2020	48	\$116.7M	4.7%	\$3,432,590	\$61.45	10.8%	\$78.83	165	9.4%
2019	42	\$47.4M	3.3%	\$1,753,877	\$76.52	8.5%	\$71.03	149	9.9%
2018	67	\$157.1M	4.7%	\$3,142,217	\$86.22	5.1%	\$67.56	142	9.8%
2017	66	\$62M	3.8%	\$1,772,245	\$63.12	-	\$62.33	131	9.9%
2016	81	\$108M	5.4%	\$1,612,086	\$51.54	8.5%	\$60.57	127	9.5%
2015	59	\$74.6M	5.4%	\$1,621,678	\$33.64	8.9%	\$57.03	120	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.