



Office Market Report

Detroit - MI USA

PREPARED BY



Michael Grammatico
Senior Sales Executive, CRE



OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	23
Supply & Demand Trends	27
Rent & Vacancy	29
Sale Trends	31

12 Mo Deliveries in SF

2.1M

12 Mo Net Absorption in SF

1.1M

Vacancy Rate

11.7%

Market Asking Rent Growth

1.2%

With October underway, Detroit's office market is looking to recover from a lackluster first half of 2025 and build on the strong demand momentum posted in the third quarter.

Office owners have been contending with a prolonged period of weak demand stretching back to 2020. Net absorption has been negative every year since, though the measure has been improving in 2023 and 2024.

This year's first half again underperformed historical averages, as tenant move-outs outpaced move-ins by nearly 1.7 million SF. That briefly pushed the average vacancy rate to 12.5%, a level last seen in early 2016. However, preliminary data show space demand bounced back in the third quarter, as a flurry of 100,000-SF-plus move-ins was recorded.

A labor market stuck in neutral has been partly to blame for subdued leasing activity. While financial activities and the government segment have posted modest growth in payrolls over the past year, reductions in professional and business services roles offset gains elsewhere in traditional office-using sectors.

Although weakness on the demand side has recently pressured Detroit's office fundamentals, minimal new construction has helped keep vacancy increases in check. Office inventory across the Detroit metro has increased by just 248,000 SF since the beginning of 2020, held back by an above-average level of demolition activity in 2023.

Accordingly, the average vacancy rate has hovered around 12% since the end of 2022, widening the gap between the national benchmark that's continued to increase over the past two-plus years to 14.1%.

The Base Case forecast projects much of the same on the vacancy over the next 12 months, with Detroit's measure clinging to current levels in the near term. Due to elevated vacancy and slowing payroll gains, annual rent growth is expected to moderate further through the middle of next year, slowing from 1.2% in 25Q4.

The balance of risks is skewed to the downside, as the Detroit metro is past peak population gains for this cycle, and employment growth is tracking below long-term averages. This backdrop could prove challenging as an influx of new supply looms in 2026 and beyond.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	55,279,617	15.3%	\$24.95	17.8%	1,940,473	2,106,000	984,705
3 Star	91,450,221	12.5%	\$21.83	15.2%	(216,958)	0	269,158
1 & 2 Star	55,874,857	6.8%	\$19.92	8.2%	8,486	0	120,000
Market	202,604,695	11.7%	\$22.17	14.0%	1,732,001	2,106,000	1,373,863

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	12.8%	12.0%	17.9%	2010 Q3	5.8%	2000 Q2
Net Absorption SF	1.1M	337,411	578,875	4,274,328	2016 Q3	(3,491,836)	2010 Q1
Deliveries SF	2.1M	1,280,124	1,186,962	4,975,147	2001 Q2	27,802	2025 Q3
Market Asking Rent Growth	1.2%	0%	3.0%	5.1%	2018 Q2	-4.9%	2011 Q1
Sales Volume	\$372M	\$460.9M	N/A	\$1.1B	2007 Q4	\$83.2M	2009 Q4

Detroit's office market is experiencing a prolonged period of weak space demand. Net absorption has been negative for five straight years, and the latest projections see the trend continuing in 2025.

During this time, the average vacancy rate has jumped 300 basis points to 12% heading into October. Limited new supply has kept a lid on vacancy increases, as Detroit's office inventory has expanded by just 248,000 SF since the beginning of 2020.

Meanwhile, office leasing had been declining for three straight quarters through 25Q1 before bouncing back in the second quarter. Between April and June, preliminary estimates show nearly 1.6 million SF of new lease commitments were recorded, the highest quarterly tally since the last three months of 2023 (1.7 million SF).

Trophy properties drove much of the interest over the past few months. Leading the way is Hudson's Detroit, a mixed-use development project downtown. It includes a 5-Star, 400,000-SF office building delivering early next year. The property is already 95% preleased, following several 40,000 SF-plus lease commitments in April.

While many of the tenants have not been publicly identified yet, it's been announced that the building will be home to General Motors' new headquarters, with the automaker occupying about 200,000 SF. Additionally, law firm Ven Johnson Law will move into a 22,000-SF space, and Accenture signed on for an estimated 10,000 to 15,000 SF.

Nonetheless, overall lackluster leasing early in 2025 will likely weigh on absorption measures later in the year when tenants begin to occupy their new spaces.

Although Detroit's net absorption has improved over the past two years, it's not expected to turn positive until 2026, dragged down by one of its biggest office markets.

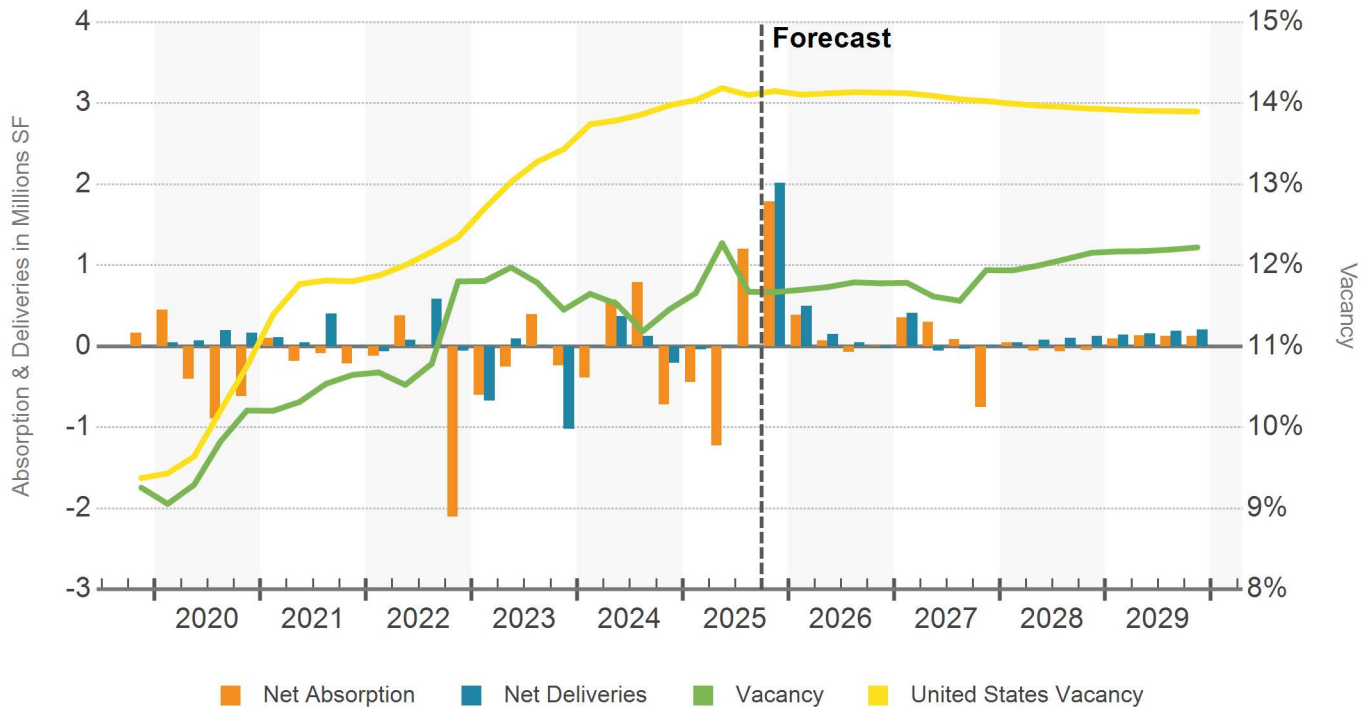
Southfield is the second-largest office node in the Detroit metro, with an inventory of 23.4 million SF. More than 100 Fortune 500 companies have offices in Southfield, and numerous highways bifurcating the territory provide easy access for regional commuters.

However, Southfield's office market has struggled in the aftermath of the pandemic. In the past three years, occupiers returned more than 2 million SF of space to landlords, pushing the availability rate to 29.4%. That's the highest reading across the entire Detroit region.

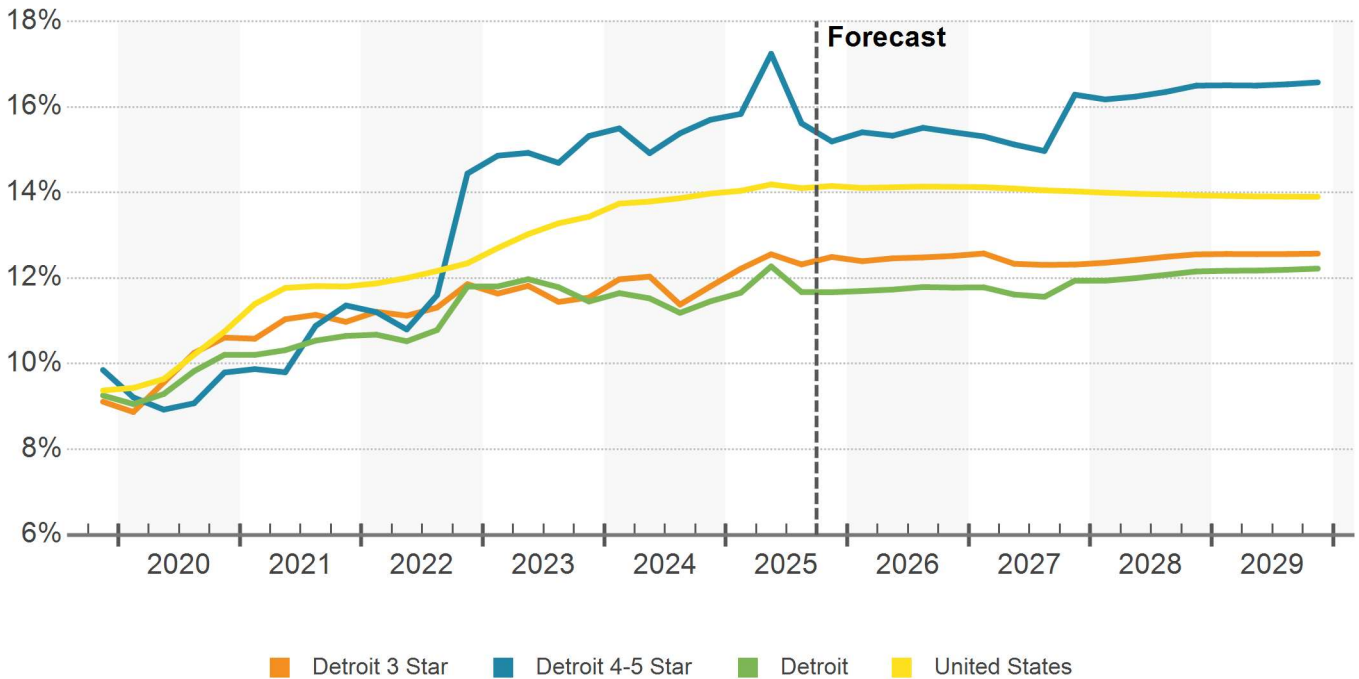
The near-term outlook for Detroit office owners is tepid. Demand is expected to remain lackluster, anchoring the vacancy rate at around 12% for the remainder of the year. Southfield will also see its vacancy rate stabilize over the next few quarters, though at the much higher level of 24%.

Notably, the area will see a boost next February when the Service Employees International Union relocates key operations to Tower 14 in Southfield. The labor union leased just over 23,000 SF for three years.

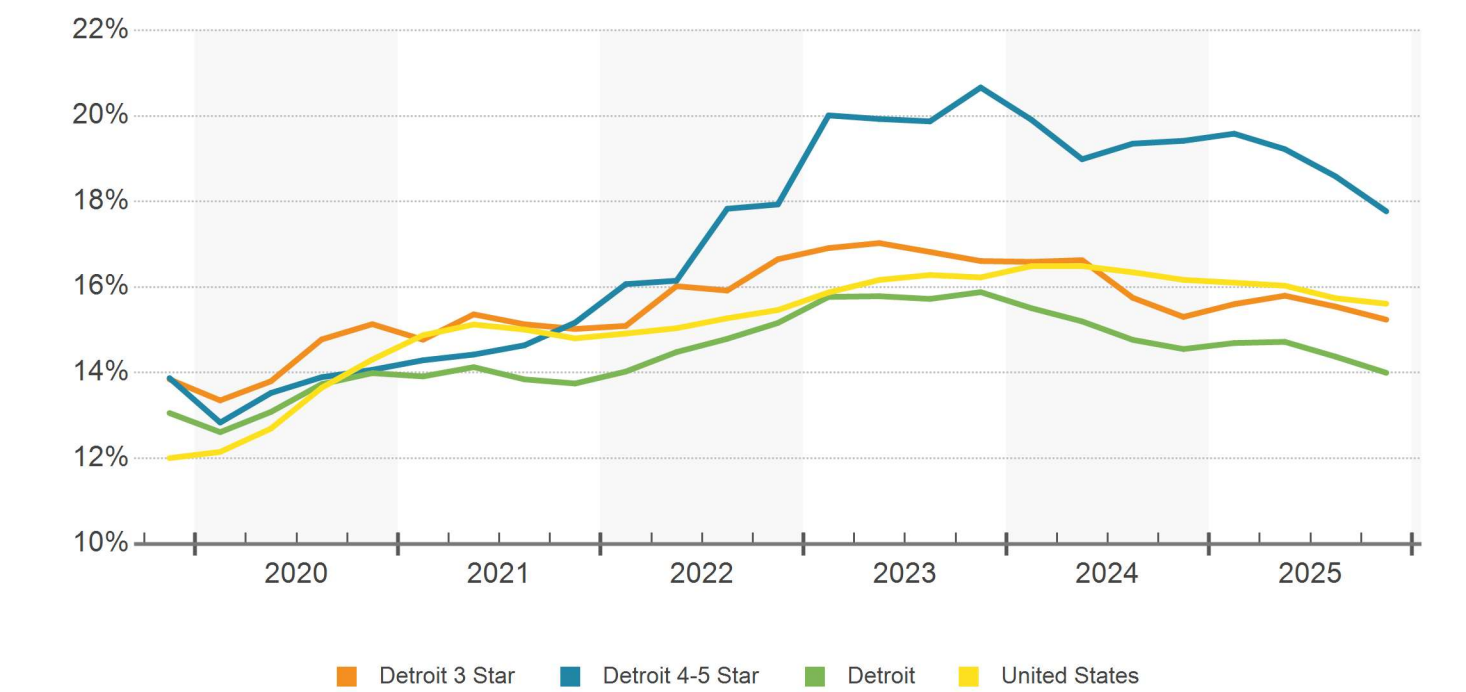
NET ABSORPTION, NET DELIVERIES & VACANCY



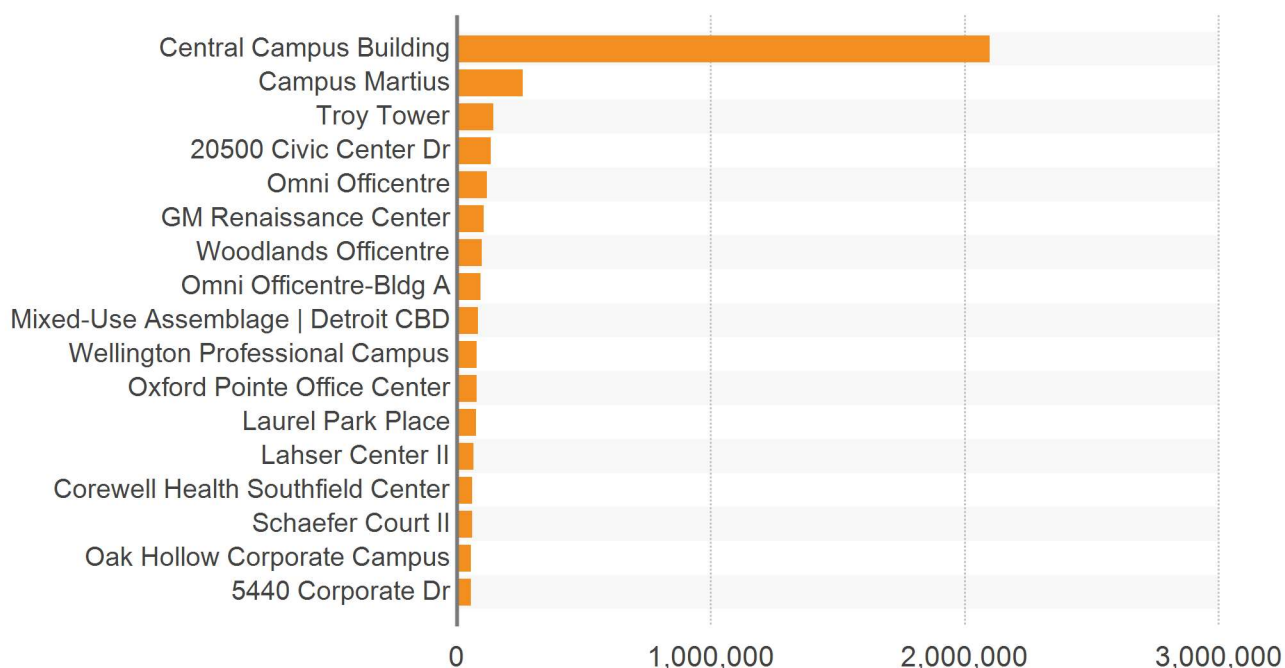
VACANCY RATE



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
Central Campus Building	Dearborn	2,100,000	0	0	0	0	2,100,000	2,100,000
Campus Martius	CBD	1,295,089	134,629	133,000	59,043	0	69,383	261,426
Troy Tower	Troy North	265,670	0	0	0	144,210	0	144,210
20500 Civic Center Dr	Southfield	180,291	0	0	0	0	180,291	135,218
Omni Officentre	Southfield	152,946	0	0	120,976	0	0	120,976
GM Renaissance Center	CBD	593,480	0	0	0	107,591	0	107,591
Woodlands Officentre	Farmington/Farm Hills	248,083	8,105	101,617	0	0	0	98,428
Omni Officentre-Bldg A	Southfield	160,356	0	0	94,164	0	0	94,164
Mixed-Use Assemblage Detroit...	CBD	84,165	0	32,841	51,324	0	0	84,165
Wellington Professional Campus	Macomb East	80,000	0	0	0	80,000	0	80,000
Oxford Pointe Office Center	Southfield	85,000	0	16,701	(316)	0	62,546	78,931
Laurel Park Place	Southern I-275 Corri...	300,000	77,910	0	0	75,863	0	75,863
Lahser Center II	Southfield	70,548	0	0	0	66,000	0	66,000
Corewell Health Southfield Center	Southfield	635,934	68,771	0	0	61,229	0	61,229
Schaefer Court II	Dearborn	60,765	0	0	0	60,765	0	60,765
Oak Hollow Corporate Campus	Southfield	79,259	0	0	0	57,396	0	57,396
5440 Corporate Dr	Troy North	97,906	0	0	0	57,000	0	57,000
Subtotal Primary Competitors		6,489,492	289,415	284,159	325,191	710,054	2,412,220	3,683,363
Remaining Detroit Market		196,115,203	23,411,283	(724,848)	(1,552,913)	488,536	(680,219)	(2,601,659)
Total Detroit Market		202,604,695	23,700,698	(440,689)	(1,227,722)	1,198,590	1,732,001	1,081,704

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Michigan Central Station Book Depo...	Detroit W of Woodward	270,000	Q2 25	Newlab Detroit	-	-
1675 E Whitcomb Ave	Troy Area East	90,747	Q2 25	ND Defense	-	-
Farm Hills Corp Campus *	Farmington/Farm Hills	75,286	Q3 25	North American Lighting, I...	Signature Associates	Signature Associates
Campus Martius	CBD	72,007	Q2 25	Comerica	-	Bedrock;Friedman Real...
39577 Woodward Ave	Bloomfield	65,696	Q4 25	-	-	JLL
35455 Veronica St	Livonia	60,710	Q1 25	Rudolph Libbe Group	-	-
Raleigh Officentres 1 & 2	Southfield	56,800	Q3 25	Angstrom	-	NAI Farbman
Hudson's Detroit	CBD	49,232	Q2 25	-	-	Bedrock
Hudson's Detroit	CBD	49,229	Q2 25	-	-	Bedrock
Hudson's Detroit	CBD	48,781	Q2 25	-	-	Bedrock
Hudson's Detroit	CBD	48,410	Q2 25	-	-	Bedrock
2000 E Taylor Rd	Pontiac	47,621	Q2 25	-	-	Newmark
Hudson's Detroit	CBD	43,577	Q2 25	Accenture	-	Bedrock
Bloomfield Office Center *	Bloomfield	42,905	Q2 25	Plunkett Cooney	-	Friedman Real Estate
Southfield Town Center *	Southfield	42,509	Q1 25	Raymond James	-	Transwestern Real Est...
Campus Martius	CBD	34,923	Q4 25	-	-	Friedman Real Estate
2000 E Taylor Rd	Pontiac	30,593	Q2 25	-	-	Newmark
New Center One Bldg *	Detroit-New Center	29,231	Q4 24	Michigan State Appellate...	Friedman Real Estate	-
400-450 W 4th St	Royal Oak	26,000	Q2 25	First Merchants Corporation	JLL	Colliers
One Kennedy Square	CBD	25,701	Q2 25	-	-	REDICO
Travelers Tower I	Southfield	24,634	Q4 24	-	-	Newmark
PentaCentre	Troy South	24,020	Q4 25	-	-	Hayman Company
Robbins Executive Park	Troy South	23,106	Q4 24	AGP Construction	-	-
Tower 14	Southfield	23,062	Q3 25	SEIU	CBRE	Foster Financial Comp...
Troy Place	Troy South	22,742	Q3 25	-	-	Nemer Property Group;...
5440 Corporate Dr	Troy North	22,689	Q4 25	-	-	Skyline Property Group...
5440 Corporate Dr	Troy North	22,689	Q3 25	-	-	Skyline Property Group...
Oxford Pointe Office Center	Southfield	22,517	Q4 25	Elia & Ponto	-	P.A. Commercial, LLC
22550 Hall Rd	Macomb East	22,300	Q2 25	STAR Behavior Consultants	L. Mason Capitani, Inc.	L. Mason Capitani, Inc.
28411 Northwestern Hwy *	Southfield	21,200	Q3 25	Village Green	-	Friedman Real Estate
Southfield Town Center	Southfield	21,097	Q1 25	CURE	-	Transwestern Real Est...
200 Walker Street	Detroit E of Woodward	20,000	Q4 25	Birdstop, Inc.	-	-
Laurel Office Park	Southern I-275 Corridor	19,750	Q1 25	-	-	Newmark
PNC Center	Troy South	19,693	Q4 25	-	-	Friedman Real Estate;...
Riverside Center	Southfield	18,580	Q3 25	Lakeview Lending	-	NAI Farbman
300 River Place	Detroit E of Woodward	17,762	Q3 25	United Community Housin...	-	Friedman Real Estate
Epicentre	Southfield	17,488	Q4 25	-	-	Epicentre
Southfield Town Center *	Southfield	17,000	Q2 25	Loan Depot	-	Transwestern Real Est...
Travelers Tower II	Southfield	16,636	Q4 24	Carfax Inc	-	Newmark
Fairlane Plaza	Dearborn	15,714	Q2 25	-	-	Epicentre

*Renewal

Detroit has the second-highest asking rents among all Michigan office markets, trailing only Ann Arbor's \$27/SF. As of October, the average asking rent across the Detroit metro is \$22.00/SF, nearly 40% below the national average of \$36.00/SF.

Within Detroit, asking rents range from \$19/SF in the Southfield area to \$29/SF in Birmingham. Over the past 12 months, rent growth has been the strongest in the Rochester area and Downriver North, where rents have increased by roughly 1.5%.

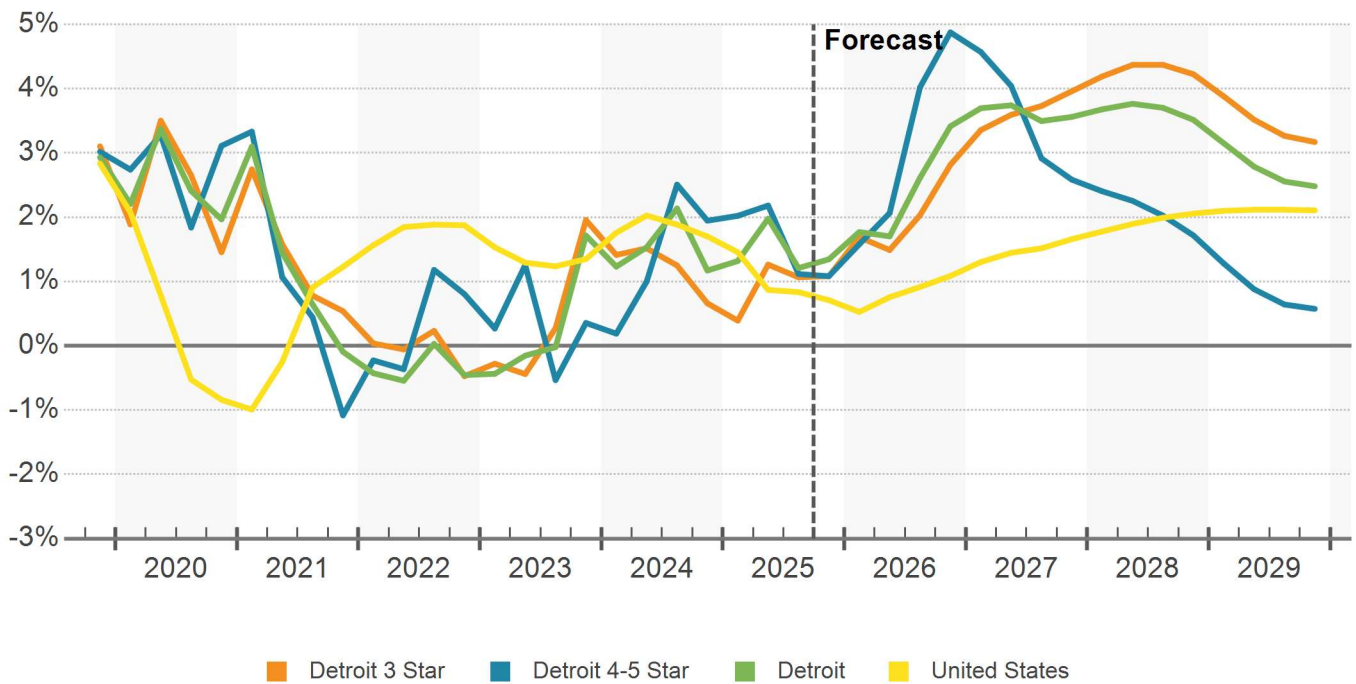
The typical starting rent for new leases over 10,000 SF over the past year was approximately \$16/SF, declining roughly 10% from the comparable period in 2024.

Unsurprisingly, the highest rents have been recorded in the Bloomfield and Troy South submarkets.

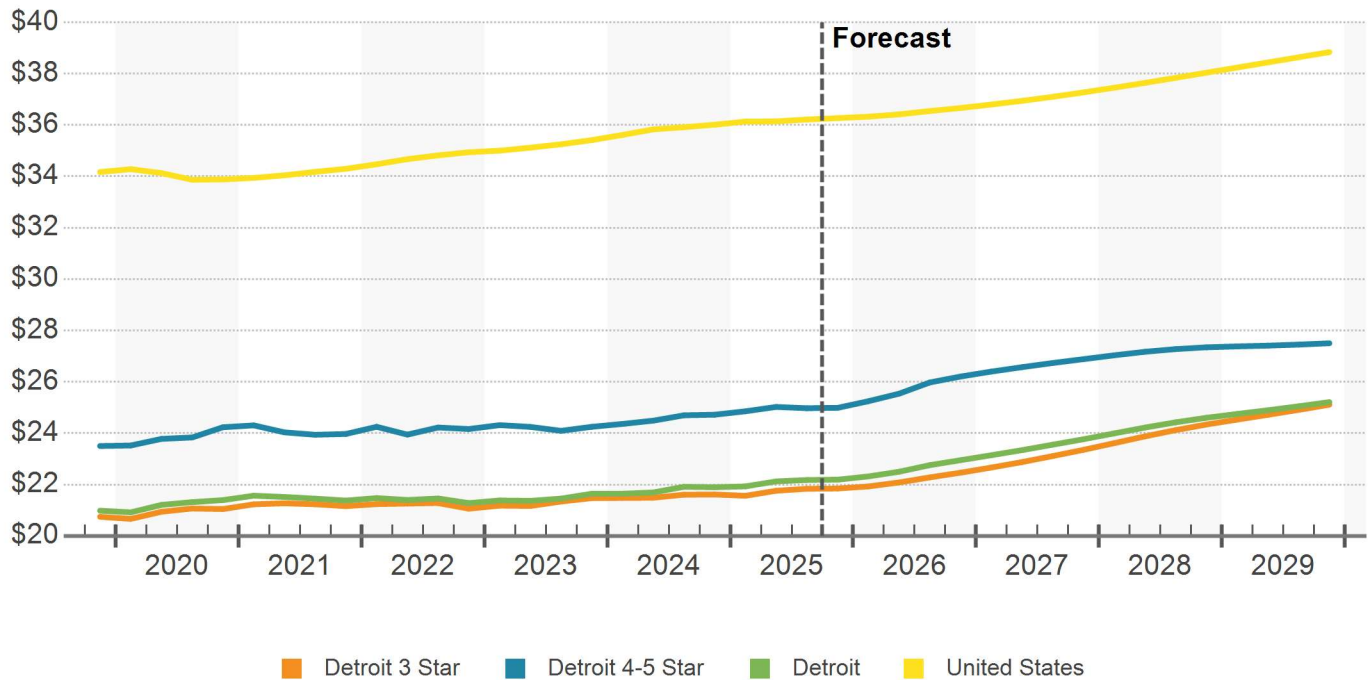
Meanwhile, current space listings greater than 10,000 SF range from around \$10/SF in Highland Park and Pontiac to north of \$30/SF in Bloomfield Township and Birmingham.

Looking ahead, annual rent growth across the Detroit region is expected to moderate further through mid-2026, slowing from 1.2% in the fourth quarter. The Base Case forecast expects rental performance to remain below the 10-year average of 1.6% for the foreseeable future.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Detroit	\$2.39	\$1.23	\$0.33	\$2.01	\$3.60	\$9.56
Bloomfield	\$2.35	\$1.10	\$0.35	\$2.35	\$4.28	\$10.43
Detroit/The Pointes	\$2.79	\$1.40	\$0.38	\$1.48	\$5.07	\$11.12
Livingston/W Oakland	\$2.04	\$1.74	\$0.31	\$2.08	\$2.87	\$9.03
Macomb	\$1.98	\$0.84	\$0.41	\$2.03	\$3.44	\$8.69
North Oakland	\$2.40	\$1.09	\$0.26	\$1.98	\$3.82	\$9.55
Royal Oak	\$3.02	\$1.68	\$0.42	\$4.72	\$3.20	\$13.04
Southfield	\$2.41	\$1.25	\$0.31	\$1.80	\$2.89	\$8.66
St Clair & Lapeer Counties	\$2.13	\$1.45	\$0.36	\$2.08	\$4.26	\$10.28
Troy	\$2.23	\$0.80	\$0.28	\$2.52	\$2.79	\$8.62
West Wayne	\$2.19	\$1.31	\$0.30	\$2	\$2.46	\$8.27

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Detroit	\$1.72	\$0.98	\$0.29	\$2.40	\$3.11	\$8.51
Bloomfield	\$1.86	\$0.98	\$0.31	\$2.51	\$3.61	\$9.27
Detroit/The Pointes	\$2.33	\$1.10	\$0.32	\$1.61	\$3.84	\$9.20
Downriver	\$1.84	\$0.93	\$0.26	\$3.20	\$3.07	\$9.30
Livingston/W Oakland	\$0.89	\$1.02	\$0.28	\$2.70	\$2.83	\$7.72
Macomb	\$1.26	\$0.93	\$0.32	\$2.47	\$2.65	\$7.63
North Oakland	\$1.94	\$0.93	\$0.30	\$2.21	\$3.19	\$8.57
Royal Oak	\$2.07	\$0.95	\$0.33	\$2.81	\$3.02	\$9.18
Southfield	\$2.09	\$0.99	\$0.26	\$2.11	\$2.54	\$7.99
St Clair & Lapeer Counties	\$1.52	\$0.92	\$0.33	\$2.28	\$4.50	\$9.55
Troy	\$1.89	\$0.90	\$0.23	\$2.11	\$2.80	\$7.93
West Wayne	\$1.85	\$1.02	\$0.25	\$2.69	\$2.43	\$8.24

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Detroit	\$1.61	\$0.91	\$0.28	\$2.63	\$2.88	\$8.32
Bloomfield	\$1.94	\$0.89	\$0.32	\$3.13	\$3.98	\$10.25
Detroit/The Pointes	\$2.04	\$0.93	\$0.29	\$1.78	\$3.16	\$8.20
Downriver	\$1.82	\$0.88	\$0.26	\$2.68	\$3.04	\$8.68
Livingston/W Oakland	\$0.72	\$0.91	\$0.27	\$2.86	\$2.52	\$7.28
Macomb	\$1.37	\$0.88	\$0.34	\$2.76	\$2.80	\$8.15
North Oakland	\$1.86	\$0.88	\$0.27	\$2.26	\$3.04	\$8.32
Royal Oak	\$1.95	\$0.89	\$0.31	\$3.04	\$2.88	\$9.07
Southfield	\$2.12	\$0.95	\$0.26	\$2.03	\$2.67	\$8.03
St Clair & Lapeer Counties	\$1.34	\$0.88	\$0.29	\$2.32	\$4.08	\$8.91
Troy	\$1.70	\$0.83	\$0.21	\$2.95	\$2.65	\$8.34
West Wayne	\$1.48	\$0.94	\$0.20	\$3.06	\$1.97	\$7.64

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Office developers have been cautiously returning to the Detroit metro over the past few years, even as space demand remains challenged since a wave of move-outs hit the region in the aftermath of the pandemic. Construction starts have totaled more than 500,000 SF annually since 2023, nearly doubling from the level in the preceding two years.

While the average vacancy rate of 11.7% early in the fourth quarter of 2025 remains above historical averages, a lack of supply-side pressure has helped stabilize occupancy metrics. Net office inventory across the Detroit metro has increased by just 248,000 SF since the beginning of 2020, owing to an above-average level of demolition activity in 2023.

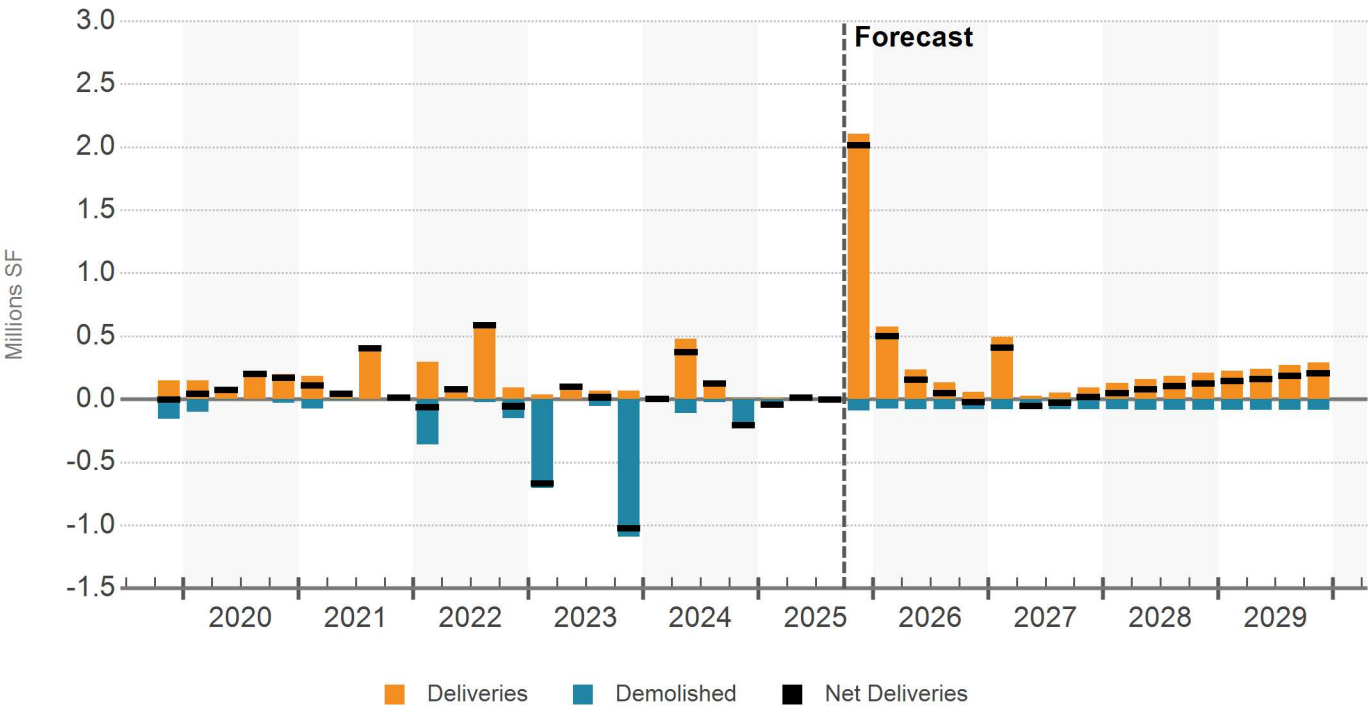
Currently, there's 1.4 million SF under construction, representing 0.7% of the existing inventory. The Dearborn and CBD submarkets lead the way with 600,000 SF and 560,000 SF, respectively, in the pipeline.

The nine projects underway across the metro are collectively 96% preleased, led by the reimagining of Ford's Research & Engineering Center in Dearborn. The company's new Central Campus Building is a 600,000 SF state-of-the-art facility that's targeted for completion in summer 2027.

Another transformative undertaking is Hudson's Detroit, a 1.5 million SF mixed-use development on the 1200 block of Woodward Avenue in downtown Detroit. Spearheaded by Bedrock, the complex will include 400,000 SF of office space and an adjacent 685-foot tower featuring luxury residential units and Detroit's first five-star hotel.

Located on the site of the former J.L. Hudson's massive department store, Hudson's Detroit will become Michigan's second-tallest building and house General Motors' new headquarters. The project will be the first addition of new office space to the CBD in more than three years.

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	CBD	1	560	533	95.1%	6	199,165	560,000	1
2	Detroit-New Center	1	335	335	100%	1	71,000	335,000	2
3	Detroit W of Woodward	2	205	205	100%	1	14,447	102,500	3
4	Birmingham	2	112	50	44.8%	8	17,617	56,095	4
5	Central I-96 Corridor	2	48	17	35.5%	9	18,971	23,942	7
6	Macomb East	1	43	43	100%	1	8,716	42,500	5
7	Downriver South	1	30	0	0%	10	6,847	30,000	6
8	Royal Oak	1	17	17	100%	1	8,610	17,000	8
9	Macomb West	1	10	8	76.6%	7	12,348	10,489	9
10	St Clair & Lapeer Counties	1	9	9	100%	1	7,021	8,800	10
	All Other	1	5	5	100%		23,039	5,000	
Totals		14	1,374	1,221	88.9%		20,180	98,133	

Under Construction Properties

Detroit Office

Properties

Square Feet

Percent of Inventory

Released

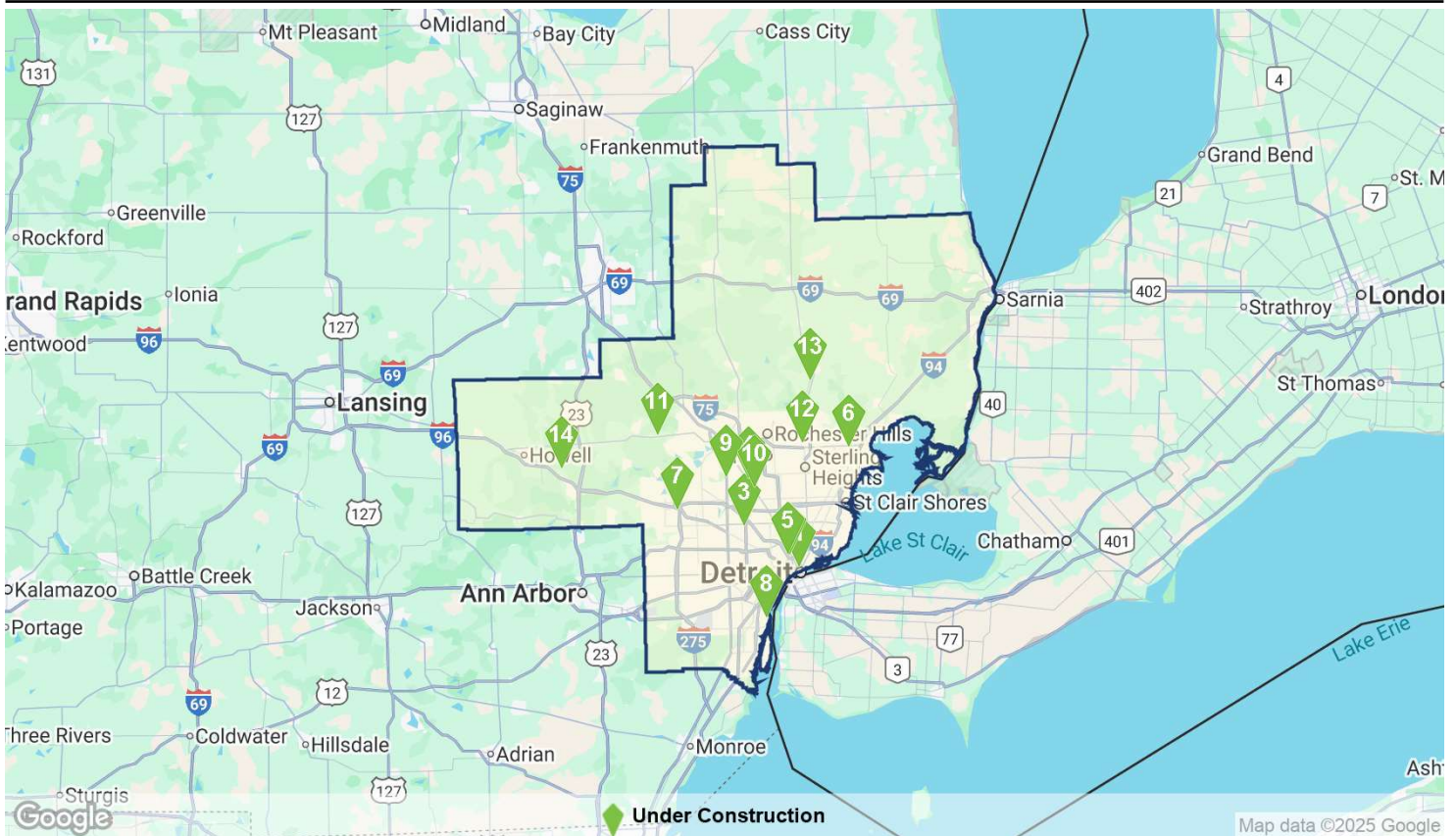
14

1,373,863

0.7%

88.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Hudson's Detroit 1240 Woodward Ave	★★★★★	560,000	12	Oct 2023	Feb 2026	Bedrock Bedrock
2	6141 3rd Ave	★★★★★	335,000	7	Nov 2024	Mar 2027	- Henry Ford Health
3	Seven Mile Development- B 18520 W 7 Mile Rd	★★★☆☆	120,000	1	Jun 2024	Jan 2026	- Charter County of Wayne, Michigan
4	Hazelview 479 S Old Woodward Ave	★★★★★	89,705	5	Aug 2024	Jul 2026	- Markus Management Group, LLC
5	2800 W Grand Blvd	★★★★★	85,000	5	Dec 2024	Jan 2027	- -
6	21850 Dunham Rd	★★★★★	42,500	5	Jan 2025	Jan 2027	- Macomb County
7	24301 Karim Boulevard	★★★★★	30,884	2	Oct 2022	Dec 2026	- -

Under Construction Properties

Detroit Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	2070 Biddle Ave	★ ★ ★ ★ ★	30,000	2	Feb 2024	Feb 2026	- MJC Companies
9	4060 W Maple Rd	★ ★ ★ ★ ★	22,485	3	Apr 2022	Jan 2026	- Najor Companies
10	Citizens State Bank Headqu 31668 Woodward Ave	★ ★ ★ ★ ★	17,000	3	Oct 2025	Jul 2026	- -
11	10795 Elizabeth Lake Rd	★ ★ ★ ★ ★	17,000	2	Mar 2025	May 2026	- -
12	7525 Auburn Rd	★ ★ ★ ★ ★	10,489	2	Aug 2025	May 2026	- -
13	65422 Van Dyke Ave	★ ★ ★ ★ ★	8,800	1	Mar 2025	Mar 2026	- CMG Realty Group
14	7305 Grand River rd	★ ★ ★ ★ ★	5,000	1	Jul 2024	Jan 2026	- Leppek Nursery & Landscaping

Office investors were active at the onset of 2025 across the Detroit metro, pushing the first quarter's sales volume higher for a third straight period.

Sales volume between January and March totaled \$94.3 million, the highest quarterly tally since 23Q4 and up 51% from a year ago. Momentum slowed a bit over the next few months to \$89 million and \$82 million in the second and third quarters, respectively. As of October, Troy South and Dearborn have been the most active submarkets, with each registering over \$43 million in annual sales volume.

Owner/users are emerging as dominant buyers of office assets across Detroit. Early in the fourth quarter, this group accounts for 87% of all buying activity over the past 12 months, trailing only private investors. Moreover, owner/users remain the second-largest ownership cohort in the Detroit metro, representing 37% of all properties by aggregate asset value.

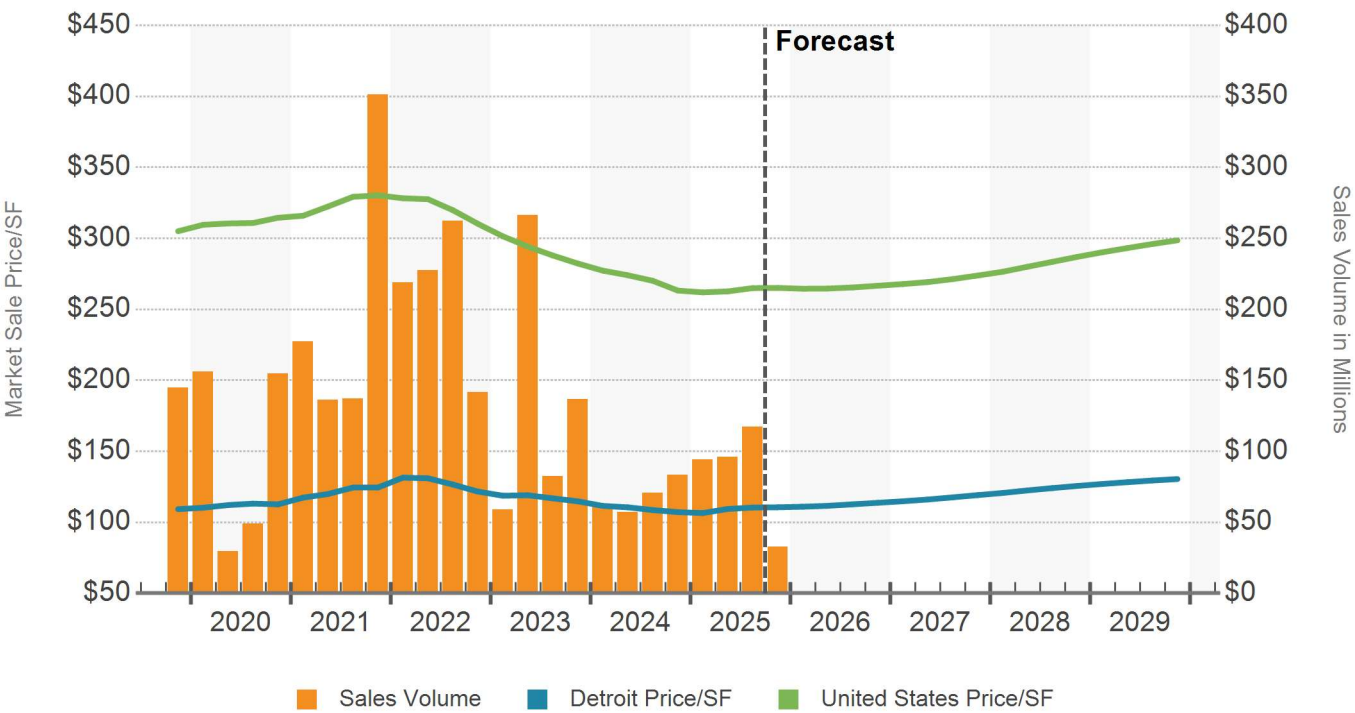
The largest owner/user trade in the past year involved Priority Waste acquiring a 48,000 SF-plus property in

Clinton Township. The technology-focused waste services provider paid \$10 million, or \$207/SF, for the building, which has served as its headquarters since 2023. Priority Waste intends to occupy around 80% of the property as it continues to grow its business.

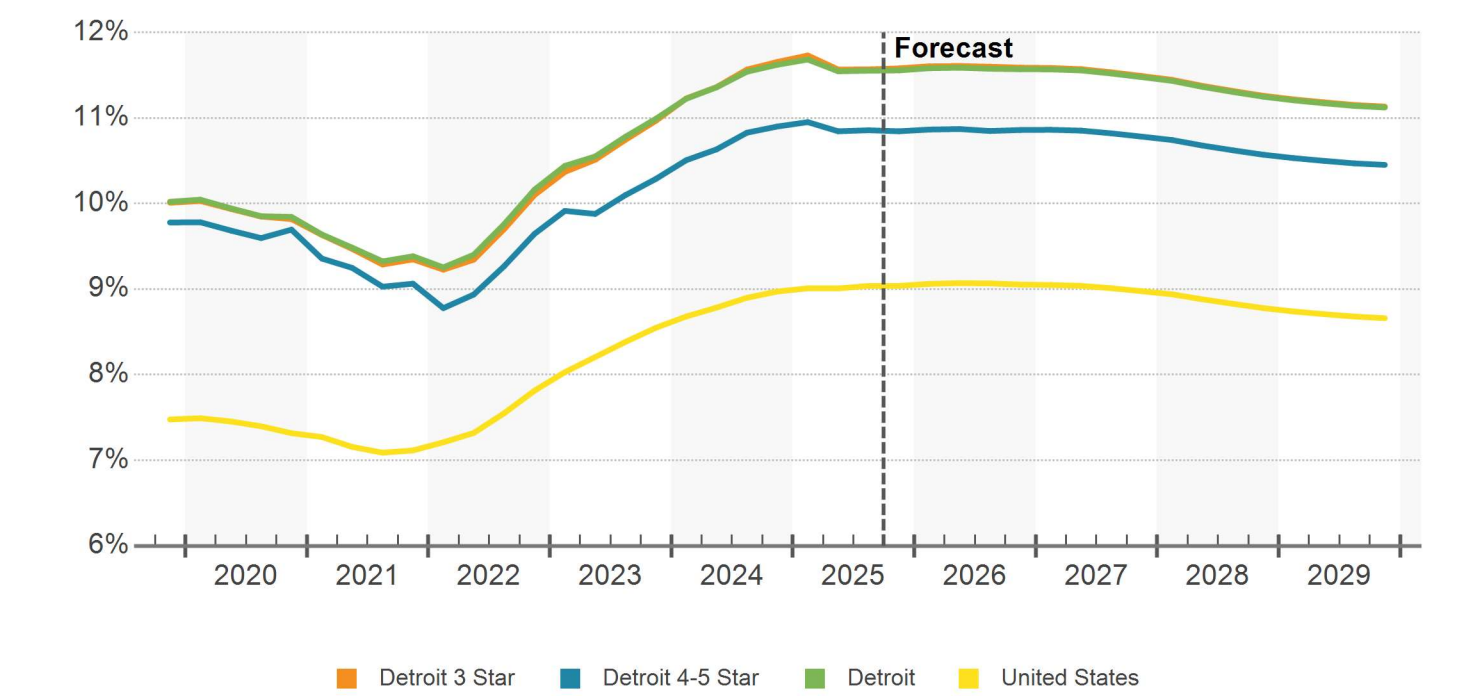
Meanwhile, the most high-profile property to change hands recently was Renaissance Center Tower 600, a 336,000 SF trophy asset in downtown Detroit. In March, investment group Stockbridge Enterprises, led by a local investor, paid \$9.4 million at auction for property, which was only 11% occupied at the time of sale. The company intends to occupy part of the tower, lease out space to other tenants, and convert a portion of the building into high-end residential suites.

Nine months through the year, 2025's sales volume of \$265 million already matches 2024's full-year tally. It remains to be seen whether the positive momentum can be sustained into the new year – the Base Case forecast projects further moderation in rent growth through mid-2026, potentially stymying transaction activity already challenged by high financing costs.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

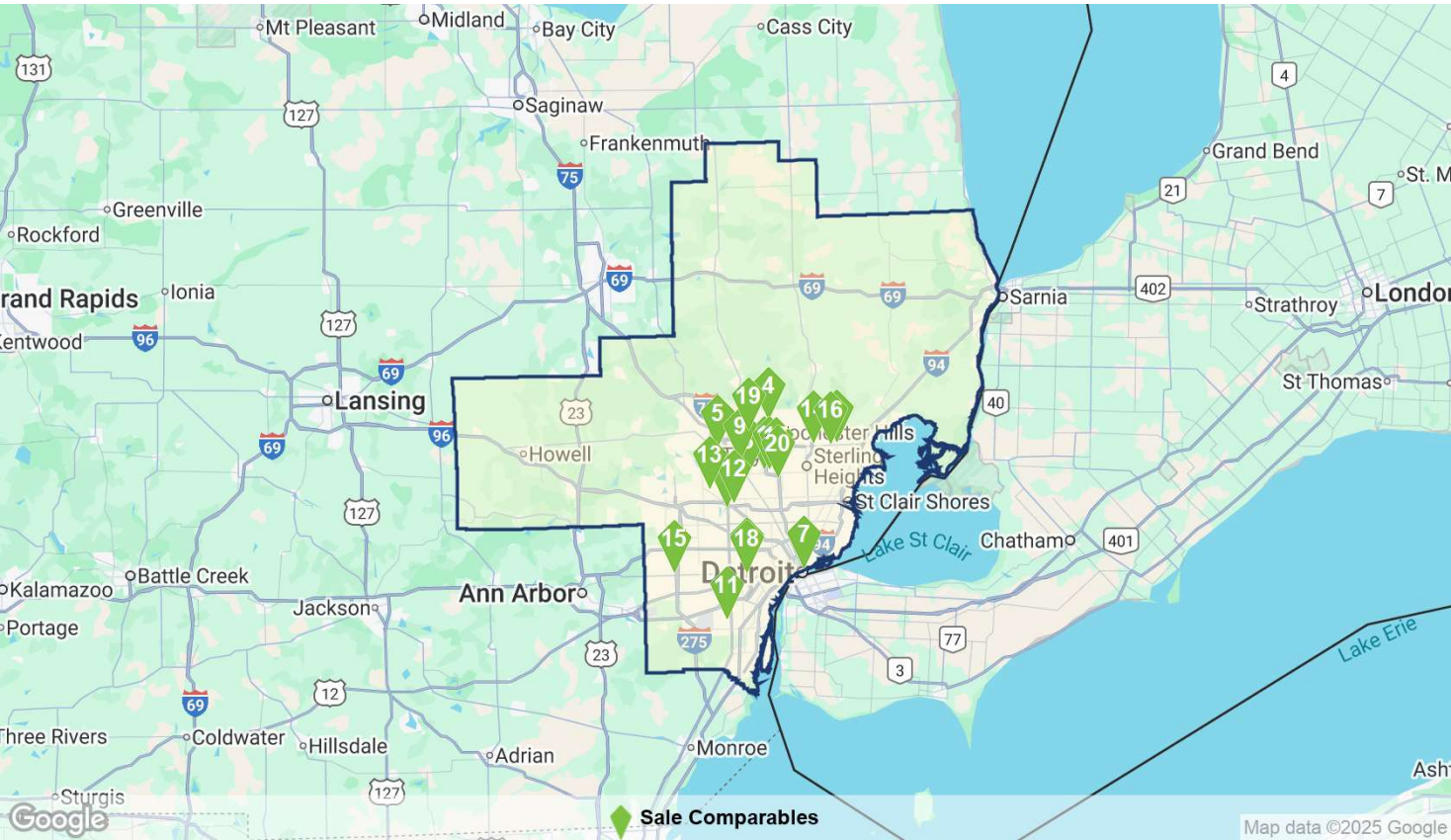


Sales Past 12 Months

Detroit Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
439	8.6%	\$70	18.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$60,000	\$1,644,406	\$630,000	\$24,000,000
Price/SF	\$2.55	\$70	\$111	\$1,040
Cap Rate	4.4%	8.6%	8.1%	17.9%
Time Since Sale in Months	0.1	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	553	19,682	5,000	612,924
Stories	1	2	1	21
Typical Floor SF	536	8,112	4,400	103,902
Vacancy Rate At Sale	0%	18.3%	0%	100%
Year Built	1800	1969	1971	2022
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Detroit Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 901 Wilshire Dr	★★★★★	1985	186,954	23.2%	1/7/2025	\$24,000,000	\$128	-
2 Platinum Medical Center 5250 Auto Club Dr	★★★★★	1997	79,777	0%	4/9/2025	\$22,750,000	\$285	-
3 322 N Old Woodward Ave	★★★★★	2001	30,000	100%	7/17/2025	\$18,000,000	\$600	-
4 Medical Building 1135 W University Dr	★★★★★	1994	113,687	30.5%	12/9/2024	\$14,300,000	\$126	-
5 Square Lake Office Park II 1750 S Telegraph Rd	★★★★★	1990	43,593	0%	9/24/2025	\$10,600,000	\$243	-
6 South Building - River Ri... 45000 River Ridge Dr	★★★★★	2000	48,320	0%	4/15/2025	\$10,000,000	\$207	-
7 River East 600 Renaissance Ctr	★★★★★	1980	336,000	0%	4/17/2025	\$9,407,000	\$28	-
8 Raleigh Officentre 25300-25330 Telegraph Rd	★★★★★	1989	300,000	100%	8/18/2025	\$8,000,000	\$27	-
9 Governors Place 33 Bloomfield Hills Pky	★★★★★	1987	63,971	10.7%	7/3/2025	\$7,771,000	\$121	8.8%
10 Venture Plaza 3150 Livernois Rd	★★★★★	1986	68,379	0%	4/3/2025	\$7,157,500	\$105	4.4%
11 25251 Northline Rd	★★★★★	2009	37,347	0%	8/14/2025	\$7,050,000	\$189	-
12 Oxford Pointe Office Cen... 26300 Northwestern Hwy	★★★★★	1999	85,000	0%	10/9/2025	\$6,600,000	\$78	-
13 31330-31360 Northweste... 44650 Delco Blvd	★★★★★	1982	7,892	0%	8/14/2025	\$6,410,000	\$812	-
14 Surgery Center of Michig... 44650 Delco Blvd	★★★★★	1990	17,390	0%	1/6/2025	\$6,350,000	\$365	7.5%
15 Haggerty Professional Pl... 2050 N Haggerty Rd	★★★★★	2006	26,820	0%	6/27/2025	\$6,060,000	\$226	9.4%
16 44000 Garfield Rd	★★★★★	1987	63,560	0%	7/15/2025	\$6,000,000	\$94	-
17 2716 Daley Dr	★★★★★	2007	59,019	100%	12/13/2024	\$5,042,365	\$85	-
18 400 Town Center Dr	★★★★★	1980	67,546	0%	1/7/2025	\$4,750,000	\$70	-
19 1075 W Entrance Dr	★★★★★	2001	210,000	100%	10/10/2025	\$4,356,321	\$21	-
20 950 Stephenson Hwy	★★★★★	1982	69,318	0%	2/14/2025	\$3,800,000	\$55	-

Detroit's economy is defined by its role as the historic center of the U.S. auto industry and, increasingly, as a global mobility, engineering, and logistics hub. The 11-county region of more than 5.4 million residents supports one of the densest automotive and mobility supply chains in the world, anchored by General Motors, Ford, and Stellantis, along with a broad array of Tier 1 and Tier 2 suppliers. Advanced manufacturing, research and engineering, logistics, health care, defense, and financial services further diversify the base. As a result, regional CRE demand is tied not only to assembly plants but to design centers, R&D labs, tech firms, engineering offices, and service providers that support a globally competitive industrial ecosystem.

Demographically, Detroit functions as a mature Great Lakes metro characterized by a large, stable population base and a rebalancing between core-city contraction and suburban growth. While the City of Detroit continues to address legacy population loss and neighborhood disinvestment, the surrounding suburban counties maintain comparatively steady growth. Educational attainment has trended upward, with Wayne, Oakland, and Washtenaw Counties gradually increasing the share of adults with bachelor's and graduate degrees. Business and civic organizations have placed sustained emphasis on expanding postsecondary credentials, improving workforce readiness, and closing racial attainment gaps. Nonetheless, income and education disparities remain material and vary by neighborhood and submarket—important considerations for employers assessing labor access and site selection.

Office-using employment is anchored by professional and business services, financial activities, engineering and design firms, corporate headquarters, and technology companies. Metro Detroit consistently ranks among the top U.S. markets for engineering density, with particularly strong concentrations of commercial and industrial designers. This specialized talent base supports office and flex demand in downtown Detroit, Midtown, Troy, Southfield, Auburn Hills, and Ann Arbor. Financial services firms, including major mortgage, lending, and consumer-finance platforms, reinforce Detroit's central business district as a white-collar employment center. Meanwhile, cost-sensitive corporate functions continue to gravitate toward suburban nodes offering modern buildings, large floor plates, competitive rents, and ample parking. Demand is selective, with tenants favoring renovated or well-located assets that can support hybrid work models and engineering-heavy space needs.

Industrial employment remains Detroit's most defining economic strength. The region accounts for a substantial share of U.S. vehicle production and has attracted billions of dollars of investment tied to electric vehicles, batteries, and mobility technologies. Automakers and suppliers continue to expand R&D, testing, software, and advanced manufacturing capabilities across the region, reinforcing the long-term relevance of Detroit's industrial footprint. At the same time, manufacturing has diversified into medical devices, advanced materials, automation, and robotics. Logistics and warehousing employment has grown meaningfully, supported by Detroit's role in U.S.–Canada trade, an expanding e-commerce ecosystem, and the region's extensive transportation networks. Industrial users benefit from access to suppliers, major highways, rail connectivity, and cross-border trade flows that require substantial distribution capacity.

Beyond autos and logistics, Education and Health Services, government, and leisure industries form a stabilizing institutional backbone. Wayne State University anchors an expanding research and clinical corridor in Midtown. Large health systems—including Henry Ford Health and Corewell Health—rank among the metro's largest employers, generating steady demand for medical office buildings, lab space, and administrative facilities across both core and suburban submarkets. Government employment—spanning local government, federal courts, and defense-related functions such as Selfridge Air National Guard Base—adds countercyclical stability and supports both office and specialized industrial requirements. Detroit's professional sports venues, casino district, and cultural institutions contribute to a sizable leisure and hospitality sector, concentrating foot traffic, hotel demand, and experiential retail in and around the CBD.

Detroit's infrastructure and institutions shape its long-term CRE fundamentals. Detroit Metropolitan Wayne County Airport serves as the state's primary international gateway, supporting tens of thousands of jobs and generating billions in economic impact—driving hotel demand and catalyzing industrial development in Romulus and surrounding communities. The region's multimodal freight network—interstate highways, railroads, cargo ports, and intermodal facilities—positions Detroit as one of the most competitive logistics locations in the Midwest. Cross-border trade with Canada flows through multiple international crossings, including the new Gordie Howe International Bridge, which enhances

capacity, resiliency, and direct highway-to-highway connectivity between Detroit and Windsor. Layered onto these assets is a growing innovation ecosystem of

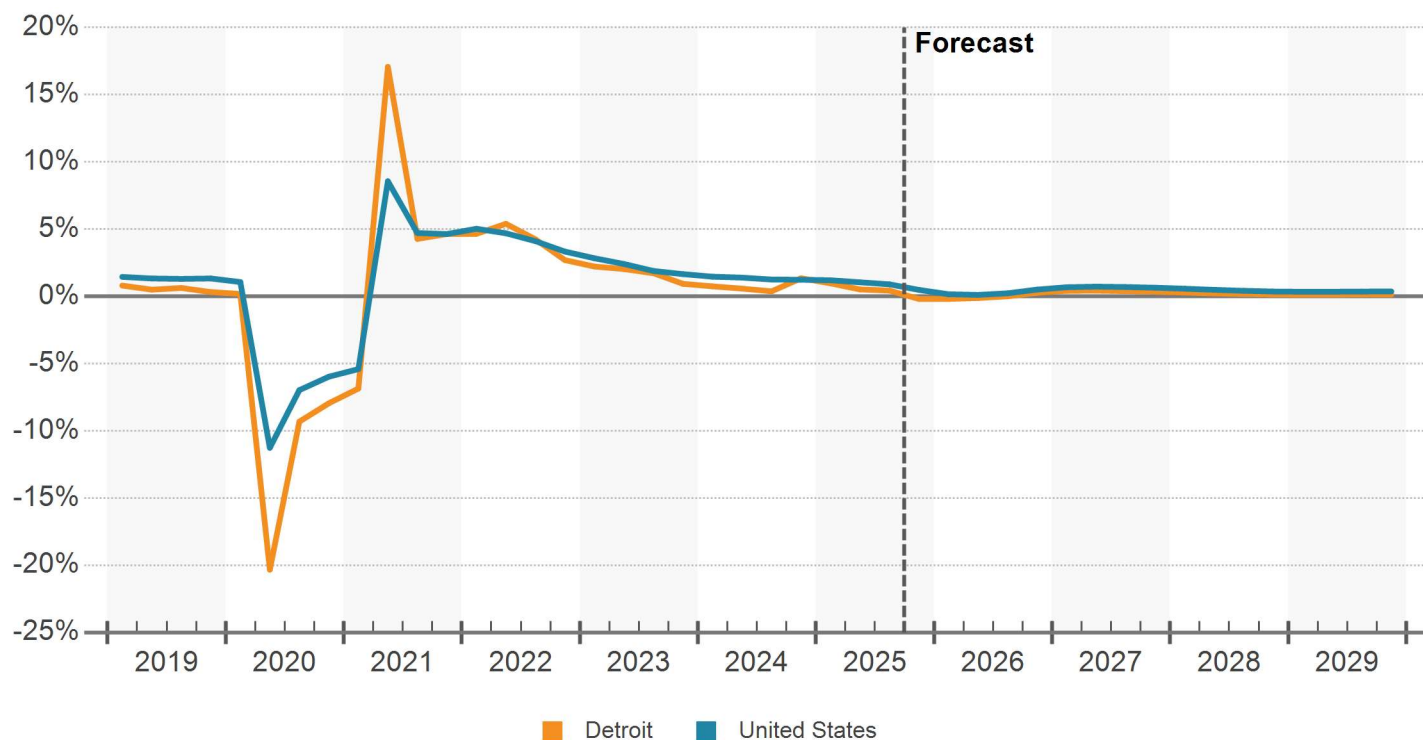
incubators, accelerators, and technology firms leveraging Detroit's engineering talent, industry incumbents, and relatively low operating costs.

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	245	1.5	-1.76%	-0.89%	0.09%	0.26%	0.37%	0.20%
Trade, Transportation and Utilities	385	1.0	-0.29%	0.36%	0.69%	0.79%	0.03%	0.25%
Retail Trade	198	1.0	-0.06%	0.50%	-0.47%	-0.01%	-0.18%	0.16%
Financial Activities	133	1.1	1.39%	0.50%	1.90%	1.23%	0.23%	0.32%
Government	194	0.6	0.11%	-0.16%	0.82%	0.62%	0.00%	0.29%
Natural Resources, Mining and Construction	90	0.8	2.41%	0.05%	3.09%	1.95%	0.91%	0.61%
Education and Health Services	341	1.0	1.65%	2.82%	1.10%	2.17%	0.28%	0.54%
Professional and Business Services	378	1.3	-1.80%	-0.12%	-0.17%	1.24%	0.16%	0.62%
Information	30	0.8	-0.18%	-0.04%	0.44%	0.60%	0.26%	0.31%
Leisure and Hospitality	192	0.9	0.08%	0.73%	0.15%	1.06%	0.39%	0.86%
Other Services	79	1.0	1.99%	1.00%	0.39%	0.71%	-0.61%	0.22%
Total Employment	2,067	1.0	-0.05%	0.57%	0.63%	1.12%	0.20%	0.45%

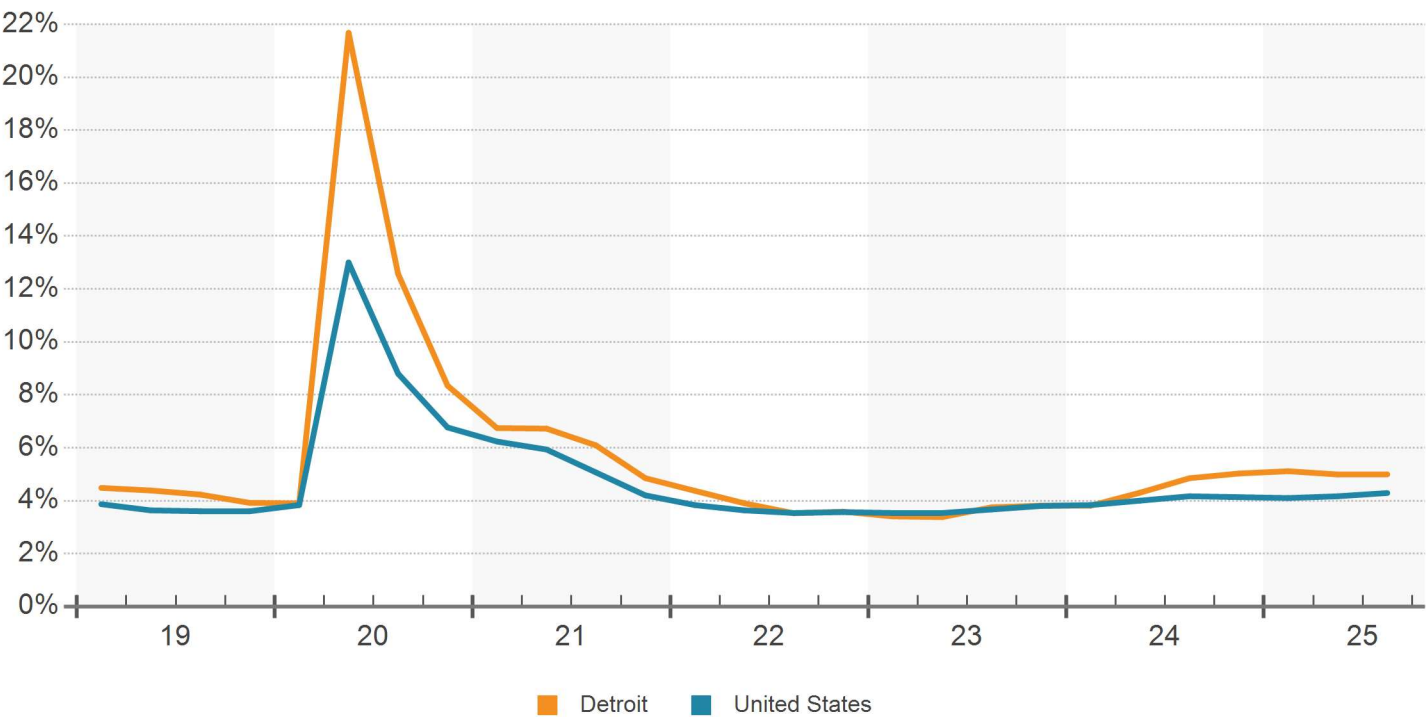
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

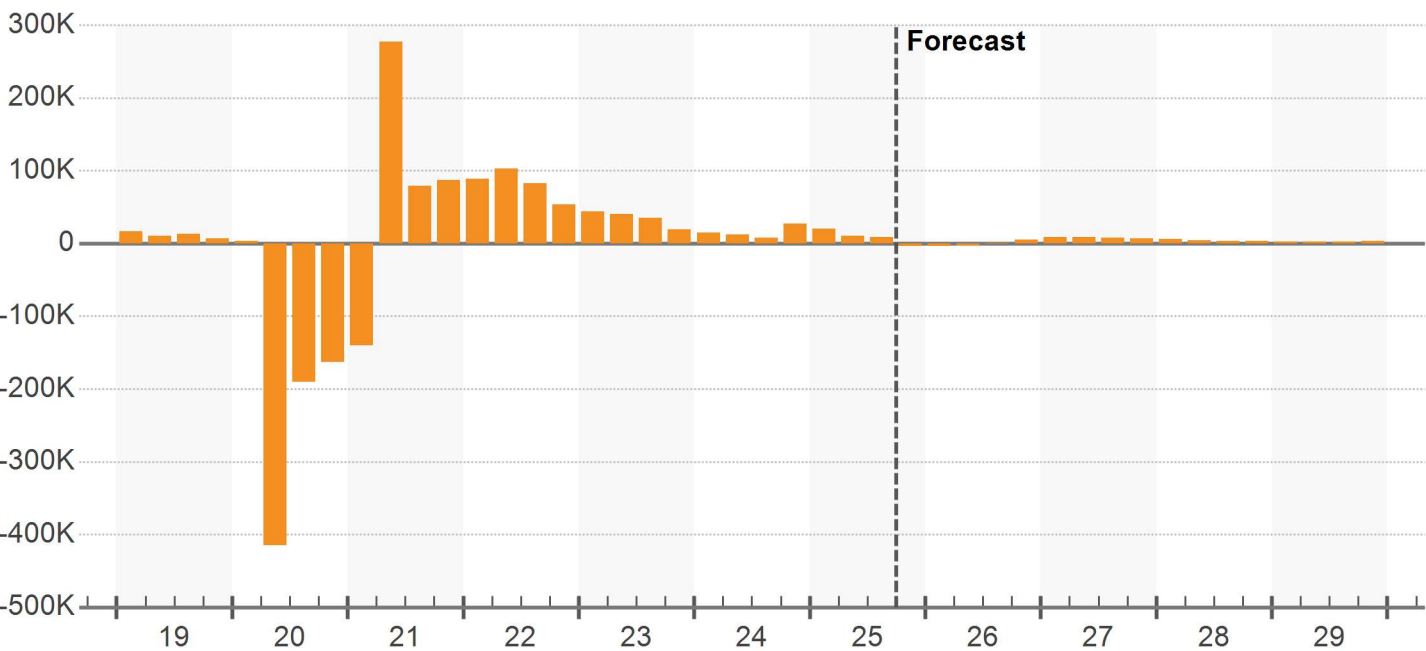


Source: Oxford Economics

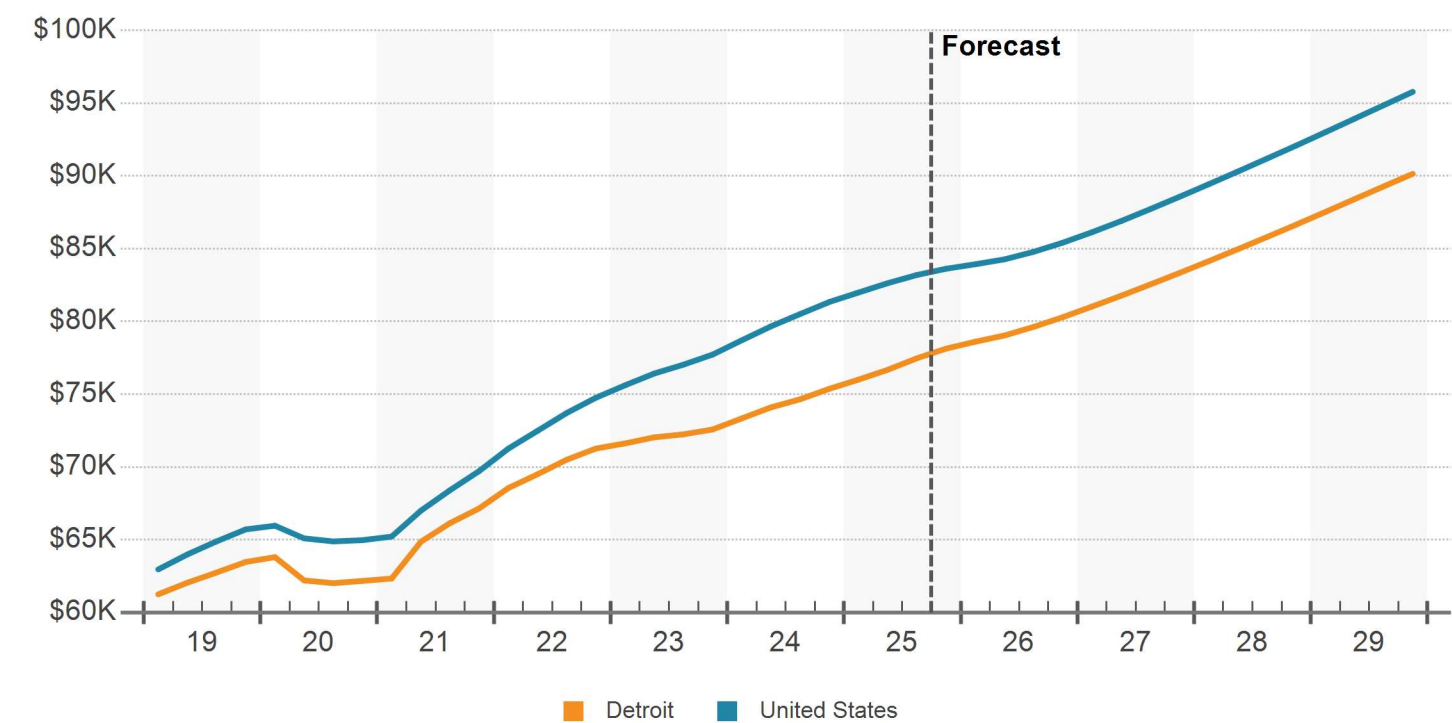
UNEMPLOYMENT RATE (%)



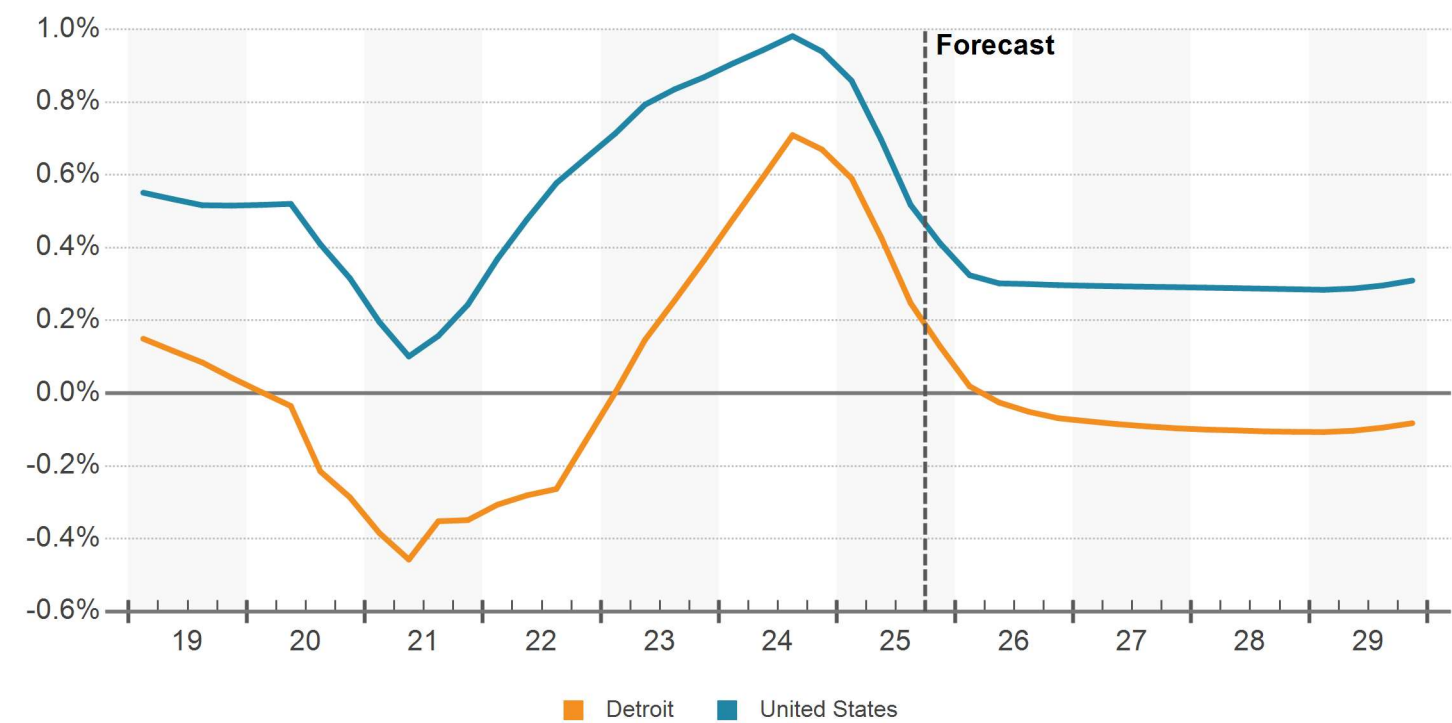
NET EMPLOYMENT CHANGE (YOY)



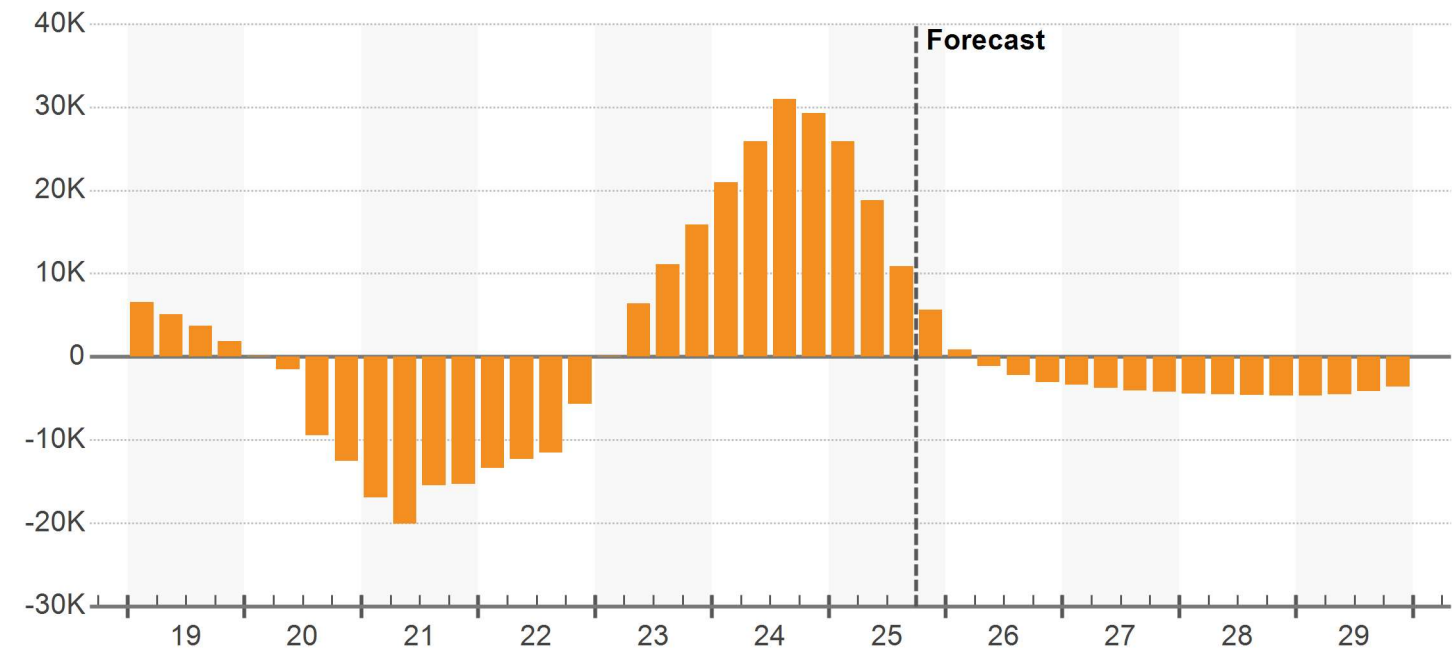
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

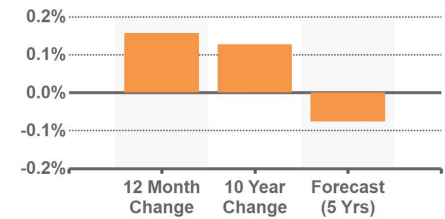


DEMOGRAPHIC TRENDS

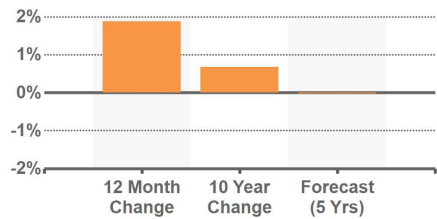
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,411,382	342,071,063	0.2%	0.4%	0.1%	0.6%	-0.1%	0.3%
Households	1,795,719	133,895,781	0.4%	0.7%	0.5%	1.0%	0.2%	0.6%
Median Household Income	\$77,972	\$83,516	3.7%	2.9%	3.8%	4.1%	3.7%	3.5%
Labor Force	2,194,035	170,862,969	1.9%	1.4%	0.7%	0.8%	0%	0.2%
Unemployment	5.0%	4.3%	0%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

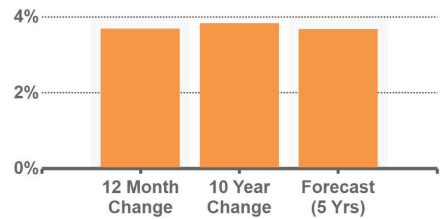
POPULATION GROWTH



LABOR FORCE GROWTH

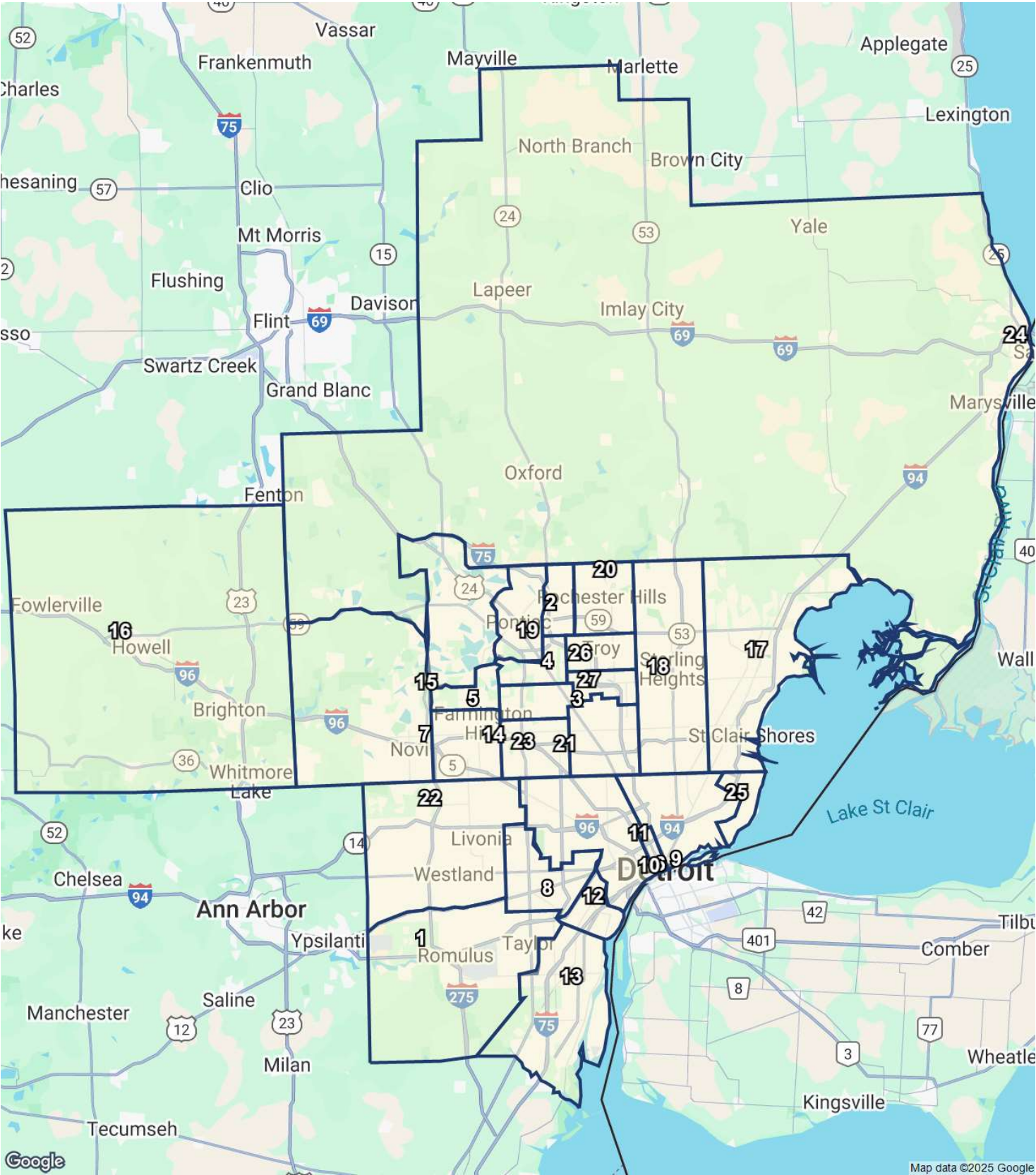


INCOME GROWTH



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	225	3,123	1.5%	19	0	0	0%	-	0	0	0%	-
2	Auburn Hills	69	9,618	4.7%	7	0	0	0%	-	0	0	0%	-
3	Birmingham	250	4,404	2.2%	18	0	0	0%	-	2	112	2.5%	4
4	Bloomfield	56	2,044	1.0%	24	0	0	0%	-	0	0	0%	-
5	Bloomfield West	78	1,218	0.6%	26	0	0	0%	-	0	0	0%	-
6	CBD	140	27,883	13.8%	1	0	0	0%	-	1	560	2.0%	1
7	Central I-96 Corridor	347	6,583	3.2%	11	0	0	0%	-	2	48	0.7%	5
8	Dearborn	503	13,209	6.5%	3	1	2,100	15.9%	1	0	0	0%	-
9	Detroit E of Woodward	281	5,804	2.9%	14	0	0	0%	-	0	0	0%	-
10	Detroit W of Woodward	380	5,490	2.7%	17	0	0	0%	-	2	205	3.7%	3
11	Detroit-New Center	129	9,159	4.5%	8	0	0	0%	-	1	335	3.7%	2
12	Downriver North	89	773	0.4%	27	0	0	0%	-	0	0	0%	-
13	Downriver South	440	3,013	1.5%	21	0	0	0%	-	1	30	1.0%	7
14	Farmington/Farm Hills	408	9,896	4.9%	6	0	0	0%	-	0	0	0%	-
15	Lakes Area	348	2,480	1.2%	23	0	0	0%	-	0	0	0%	-
16	Livingston County	422	3,086	1.5%	20	1	1	0%	6	1	5	0.2%	11
17	Macomb East	1,000	8,716	4.3%	10	1	6	0.1%	4	1	43	0.5%	6
18	Macomb West	740	9,137	4.5%	9	1	10	0.1%	2	1	10	0.1%	9
19	Pontiac	227	6,513	3.2%	12	0	0	0%	-	0	0	0%	-
20	Rochester	188	2,906	1.4%	22	0	0	0%	-	0	0	0%	-
21	Royal Oak	672	5,786	2.9%	15	2	10	0.2%	3	1	17	0.3%	8
22	Southern I-275 Corridor	1,031	12,825	6.3%	4	1	4	0%	5	0	0	0%	-
23	Southfield	580	23,149	11.4%	2	0	0	0%	-	0	0	0%	-
24	St Clair & Lapeer Counties	903	6,340	3.1%	13	0	0	0%	-	1	9	0.1%	10
25	The Pointes/Harper Woods	192	1,330	0.7%	25	0	0	0%	-	0	0	0%	-
26	Troy North	92	5,519	2.7%	16	0	0	0%	-	0	0	0%	-
27	Troy South	250	12,601	6.2%	5	0	0	0%	-	0	0	0%	-

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	\$20.79	19	1.5%	10	0.1%	5
2	Auburn Hills	\$23.05	9	1.0%	24	-0.6%	26
3	Birmingham	\$29.99	1	1.9%	1	0.1%	6
4	Bloomfield	\$26.45	2	1.2%	16	0.2%	3
5	Bloomfield West	\$23.22	8	1.6%	7	0.3%	1
6	CBD	\$26.10	3	1.1%	17	-0.3%	23
7	Central I-96 Corridor	\$23.77	5	1.1%	20	-0.1%	11
8	Dearborn	\$20.90	18	0.9%	27	-0.6%	27
9	Detroit E of Woodward	\$22.88	11	1.5%	9	-0.3%	20
10	Detroit W of Woodward	\$21.39	15	1.4%	11	-0.2%	18
11	Detroit-New Center	\$24.05	4	1.3%	14	-0.1%	12
12	Downriver North	\$19.88	26	1.8%	3	-0.1%	13
13	Downriver South	\$20.66	20	1.8%	2	0%	7
14	Farmington/Farm Hills	\$21.15	16	1.3%	15	-0.1%	14
15	Lakes Area	\$20.41	22	1.1%	18	-0.4%	25
16	Livingston County	\$21.52	13	1.3%	13	0%	8
17	Macomb East	\$20.22	24	1.0%	25	-0.3%	22
18	Macomb West	\$20.01	25	1.1%	21	-0.2%	16
19	Pontiac	\$20.59	21	1.4%	12	-0.1%	10
20	Rochester	\$23.29	7	1.7%	6	0.1%	4
21	Royal Oak	\$22.90	10	1.6%	8	-0.1%	15
22	Southern I-275 Corridor	\$20.37	23	1.1%	19	-0.4%	24
23	Southfield	\$19.05	27	1.1%	22	-0.2%	17
24	St Clair & Lapeer Counties	\$21.80	12	1.8%	4	0.3%	2
25	The Pointes/Harper Woods	\$23.75	6	1.7%	5	-0.1%	9
26	Troy North	\$20.94	17	1.1%	23	-0.3%	19
27	Troy South	\$21.50	14	1.0%	26	-0.3%	21

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	829,827	26.6%	27	(698,425)	-22.4%	27	-
2	Auburn Hills	780,340	8.1%	7	(68,115)	-0.7%	20	-
3	Birmingham	365,029	8.3%	8	10,054	0.2%	11	-
4	Bloomfield	302,526	14.8%	22	69,628	3.4%	7	-
5	Bloomfield West	198,933	16.3%	23	5,917	0.5%	12	-
6	CBD	2,505,535	9.0%	11	(300,283)	-1.1%	26	-
7	Central I-96 Corridor	668,648	10.2%	15	43,092	0.7%	9	-
8	Dearborn	498,845	3.8%	1	2,211,782	16.7%	1	0.9
9	Detroit E of Woodward	732,127	12.6%	21	(149,395)	-2.6%	23	-
10	Detroit W of Woodward	577,687	10.5%	17	(142,506)	-2.6%	22	-
11	Detroit-New Center	642,739	7.0%	6	12,893	0.1%	10	-
12	Downriver North	45,445	5.9%	4	2,600	0.3%	13	-
13	Downriver South	313,928	10.4%	16	(28,870)	-1.0%	17	-
14	Farmington/Farm Hills	1,639,444	16.6%	24	(160,428)	-1.6%	24	-
15	Lakes Area	143,816	5.8%	3	107,868	4.3%	4	-
16	Livingston County	269,574	8.7%	10	65,209	2.1%	8	-
17	Macomb East	561,131	6.4%	5	258,506	3.0%	2	0
18	Macomb West	849,664	9.3%	12	(178,964)	-2.0%	25	-
19	Pontiac	542,419	8.3%	9	(22,742)	-0.3%	16	-
20	Rochester	283,791	9.8%	13	(56,441)	-1.9%	19	-
21	Royal Oak	688,263	11.9%	19	(137,159)	-2.4%	21	-
22	Southern I-275 Corridor	1,499,673	11.7%	18	73,072	0.6%	6	0.1
23	Southfield	5,540,139	23.9%	26	12	0%	14	-
24	St Clair & Lapeer Counties	268,300	4.2%	2	(55,382)	-0.9%	18	-
25	The Pointes/Harper Woods	132,447	10.0%	14	(4,346)	-0.3%	15	-
26	Troy North	659,430	11.9%	20	74,063	1.3%	5	-
27	Troy South	2,160,998	17.1%	25	150,062	1.2%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	204,663,854	690,257	0.3%	486,257	0.2%	1.4
2028	203,973,597	351,056	0.2%	(115,525)	-0.1%	-
2027	203,622,541	343,445	0.2%	(12,644)	0%	-
2026	203,279,096	674,401	0.3%	386,652	0.2%	1.7
2025	202,604,695	1,977,536	1.0%	1,318,226	0.7%	1.5
YTD	202,604,695	1,977,536	1.0%	1,262,180	0.6%	1.6
2024	200,627,159	291,564	0.1%	252,533	0.1%	1.2
2023	200,335,595	(1,583,010)	-0.8%	(695,820)	-0.3%	-
2022	201,918,605	545,354	0.3%	(1,842,331)	-0.9%	-
2021	201,373,251	565,577	0.3%	(379,634)	-0.2%	-
2020	200,807,674	481,932	0.2%	(1,464,632)	-0.7%	-
2019	200,325,742	4,418	0%	370,642	0.2%	0
2018	200,321,324	40,874	0%	1,920,705	1.0%	0
2017	200,280,450	389,011	0.2%	2,591,188	1.3%	0.2
2016	199,891,439	(60,766)	0%	3,678,829	1.8%	-
2015	199,952,205	384,485	0.2%	2,706,871	1.4%	0.1
2014	199,567,720	(366,317)	-0.2%	1,789,898	0.9%	-
2013	199,934,037	(794,176)	-0.4%	913,007	0.5%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	57,771,564	864,595	1.5%	678,290	1.2%	1.3
2028	56,906,969	555,605	1.0%	344,198	0.6%	1.6
2027	56,351,364	436,886	0.8%	(125,023)	-0.2%	-
2026	55,914,478	634,861	1.1%	417,911	0.7%	1.5
2025	55,279,617	2,106,000	4.0%	2,055,385	3.7%	1.0
YTD	55,279,617	2,106,000	4.0%	1,984,636	3.6%	1.1
2024	53,173,617	471,970	0.9%	198,328	0.4%	2.4
2023	52,701,647	(599,082)	-1.1%	(975,026)	-1.9%	-
2022	53,300,729	764,187	1.5%	(965,323)	-1.8%	-
2021	52,536,542	530,000	1.0%	(345,337)	-0.7%	-
2020	52,006,542	110,000	0.2%	130,143	0.3%	0.8
2019	51,896,542	417,702	0.8%	360,610	0.7%	1.2
2018	51,478,840	214,994	0.4%	1,039,382	2.0%	0.2
2017	51,263,846	365,511	0.7%	829,661	1.6%	0.4
2016	50,898,335	0	0%	776,972	1.5%	0
2015	50,898,335	317,492	0.6%	1,420,405	2.8%	0.2
2014	50,580,843	252,124	0.5%	919,442	1.8%	0.3
2013	50,328,719	0	0%	434,033	0.9%	0

Supply & Demand Trends

Detroit Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	91,216,322	(93,707)	-0.1%	(97,684)	-0.1%	-
2028	91,310,029	(123,690)	-0.1%	(322,810)	-0.4%	-
2027	91,433,719	(13,490)	0%	173,654	0.2%	-
2026	91,447,209	(3,012)	0%	(23,626)	0%	-
2025	91,450,221	(128,464)	-0.1%	(742,382)	-0.8%	-
YTD	91,450,221	(128,464)	-0.1%	(721,108)	-0.8%	-
2024	91,578,685	(155,416)	-0.2%	(375,636)	-0.4%	-
2023	91,734,101	111,797	0.1%	384,230	0.4%	0.3
2022	91,622,304	133,854	0.1%	(686,995)	-0.7%	-
2021	91,488,450	73,572	0.1%	(270,327)	-0.3%	-
2020	91,414,878	363,092	0.4%	(1,040,041)	-1.1%	-
2019	91,051,786	(36,440)	0%	312,613	0.3%	-
2018	91,088,226	201,674	0.2%	918,156	1.0%	0.2
2017	90,886,552	431,586	0.5%	1,557,488	1.7%	0.3
2016	90,454,966	174,179	0.2%	1,728,217	1.9%	0.1
2015	90,280,787	244,792	0.3%	633,985	0.7%	0.4
2014	90,035,995	(17,419)	0%	482,382	0.5%	-
2013	90,053,414	(548,623)	-0.6%	66,899	0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	55,675,968	(80,631)	-0.1%	(94,349)	-0.2%	-
2028	55,756,599	(80,859)	-0.1%	(136,913)	-0.2%	-
2027	55,837,458	(79,951)	-0.1%	(61,275)	-0.1%	-
2026	55,917,409	42,552	0.1%	(7,633)	0%	-
2025	55,874,857	0	0%	5,223	0%	0
YTD	55,874,857	0	0%	(1,348)	0%	-
2024	55,874,857	(24,990)	0%	429,841	0.8%	-
2023	55,899,847	(1,095,725)	-1.9%	(105,024)	-0.2%	-
2022	56,995,572	(352,687)	-0.6%	(190,013)	-0.3%	-
2021	57,348,259	(37,995)	-0.1%	236,030	0.4%	-
2020	57,386,254	8,840	0%	(554,734)	-1.0%	-
2019	57,377,414	(376,844)	-0.7%	(302,581)	-0.5%	-
2018	57,754,258	(375,794)	-0.6%	(36,833)	-0.1%	-
2017	58,130,052	(408,086)	-0.7%	204,039	0.4%	-
2016	58,538,138	(234,945)	-0.4%	1,173,640	2.0%	-
2015	58,773,083	(177,799)	-0.3%	652,481	1.1%	-
2014	58,950,882	(601,022)	-1.0%	388,074	0.7%	-
2013	59,551,904	(245,553)	-0.4%	412,075	0.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.21	128	2.5%	15.1%	25,013,261	12.2%	0.1%
2028	\$24.60	125	3.5%	12.4%	24,794,962	12.2%	0.2%
2027	\$23.77	121	3.6%	8.5%	24,314,065	11.9%	0.2%
2026	\$22.95	116	3.4%	4.8%	23,944,325	11.8%	0.1%
2025	\$22.19	113	1.3%	1.3%	23,644,728	11.7%	0.2%
YTD	\$22.17	112	1.2%	1.2%	23,700,698	11.7%	0.2%
2024	\$21.90	111	1.2%	0%	22,985,342	11.5%	0%
2023	\$21.64	110	1.7%	-1.2%	22,944,047	11.5%	-0.3%
2022	\$21.28	108	-0.5%	-2.8%	23,831,237	11.8%	1.2%
2021	\$21.38	108	-0.1%	-2.4%	21,443,552	10.6%	0.4%
2020	\$21.40	109	2.0%	-2.3%	20,498,331	10.2%	1.0%
2019	\$20.98	106	2.9%	-4.2%	18,544,667	9.3%	-0.2%
2018	\$20.39	103	1.5%	-6.9%	18,941,412	9.5%	-0.9%
2017	\$20.08	102	3.9%	-8.3%	20,821,243	10.4%	-1.1%
2016	\$19.33	98	1.1%	-11.7%	23,035,053	11.5%	-1.9%
2015	\$19.12	97	3.4%	-12.7%	26,838,447	13.4%	-1.2%
2014	\$18.49	94	2.6%	-15.6%	29,160,833	14.6%	-1.1%
2013	\$18.01	91	1.6%	-17.7%	31,317,048	15.7%	-0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.50	128	0.6%	11.3%	9,574,149	16.6%	0.1%
2028	\$27.34	128	1.7%	10.6%	9,387,775	16.5%	0.2%
2027	\$26.88	126	2.6%	8.7%	9,176,501	16.3%	0.9%
2026	\$26.21	122	4.9%	6.0%	8,614,988	15.4%	0.2%
2025	\$24.99	117	1.1%	1.1%	8,398,419	15.2%	-0.5%
YTD	\$24.95	117	0.9%	0.9%	8,469,170	15.3%	-0.4%
2024	\$24.72	115	1.9%	0%	8,347,806	15.7%	0.4%
2023	\$24.25	113	0.4%	-1.9%	8,074,164	15.3%	0.9%
2022	\$24.16	113	0.8%	-2.3%	7,698,220	14.4%	3.1%
2021	\$23.97	112	-1.1%	-3.0%	5,968,710	11.4%	1.6%
2020	\$24.23	113	3.1%	-2.0%	5,093,373	9.8%	-0.1%
2019	\$23.50	110	3.0%	-4.9%	5,113,516	9.9%	0%
2018	\$22.81	107	2.3%	-7.7%	5,056,424	9.8%	-1.6%
2017	\$22.30	104	4.8%	-9.8%	5,880,812	11.5%	-1.0%
2016	\$21.29	99	2.7%	-13.9%	6,344,962	12.5%	-1.5%
2015	\$20.73	97	2.0%	-16.1%	7,121,934	14.0%	-2.3%
2014	\$20.33	95	3.7%	-17.8%	8,224,847	16.3%	-1.4%
2013	\$19.61	92	0.8%	-20.7%	8,892,165	17.7%	-0.9%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.11	127	3.2%	16.2%	11,467,606	12.6%	0%
2028	\$24.34	123	4.2%	12.6%	11,462,605	12.6%	0.2%
2027	\$23.35	118	4.0%	8.0%	11,261,982	12.3%	-0.2%
2026	\$22.46	114	2.8%	3.9%	11,447,170	12.5%	0%
2025	\$21.85	111	1.1%	1.1%	11,425,683	12.5%	0.7%
YTD	\$21.83	111	1.0%	1.0%	11,404,365	12.5%	0.7%
2024	\$21.61	109	0.7%	0%	10,811,721	11.8%	0.3%
2023	\$21.47	109	2.0%	-0.7%	10,591,501	11.5%	-0.3%
2022	\$21.06	107	-0.5%	-2.6%	10,863,934	11.9%	0.9%
2021	\$21.16	107	0.5%	-2.1%	10,043,085	11.0%	0.4%
2020	\$21.05	107	1.5%	-2.6%	9,699,176	10.6%	1.5%
2019	\$20.74	105	3.1%	-4.0%	8,296,043	9.1%	-0.4%
2018	\$20.12	102	1.6%	-6.9%	8,668,517	9.5%	-0.8%
2017	\$19.81	100	3.2%	-8.3%	9,384,999	10.3%	-1.3%
2016	\$19.19	97	0.8%	-11.2%	10,520,725	11.6%	-1.8%
2015	\$19.03	96	4.4%	-11.9%	12,169,763	13.5%	-0.5%
2014	\$18.23	92	2.5%	-15.7%	12,558,956	13.9%	-0.6%
2013	\$17.79	90	1.2%	-17.7%	13,058,757	14.5%	-0.6%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.08	129	3.6%	18.2%	3,971,506	7.1%	0.1%
2028	\$22.27	124	4.5%	14.1%	3,944,582	7.1%	0.1%
2027	\$21.31	119	4.1%	9.2%	3,875,582	6.9%	0%
2026	\$20.47	114	2.6%	4.9%	3,882,167	6.9%	0.1%
2025	\$19.94	111	2.2%	2.2%	3,820,626	6.8%	0%
YTD	\$19.92	111	1.9%	2.0%	3,827,163	6.8%	0%
2024	\$19.52	109	1.1%	0%	3,825,815	6.8%	-0.8%
2023	\$19.30	108	3.0%	-1.1%	4,278,382	7.7%	-1.6%
2022	\$18.74	105	-2.0%	-4.0%	5,269,083	9.2%	-0.2%
2021	\$19.12	107	0%	-2.1%	5,431,757	9.5%	-0.5%
2020	\$19.12	107	1.5%	-2.1%	5,705,782	9.9%	1.0%
2019	\$18.84	105	2.5%	-3.5%	5,135,108	8.9%	-0.1%
2018	\$18.38	103	0.6%	-5.9%	5,216,471	9.0%	-0.5%
2017	\$18.28	102	3.9%	-6.4%	5,555,432	9.6%	-1.0%
2016	\$17.60	98	-0.3%	-9.9%	6,169,366	10.5%	-2.3%
2015	\$17.65	99	3.5%	-9.6%	7,546,750	12.8%	-1.4%
2014	\$17.06	95	1.6%	-12.6%	8,377,030	14.2%	-1.5%
2013	\$16.78	94	3.2%	-14.0%	9,366,126	15.7%	-1.0%

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
2029	-	-	-	-	-	-	\$130.49	143	11.1%
2028	-	-	-	-	-	-	\$125.63	138	11.2%
2027	-	-	-	-	-	-	\$119.16	131	11.5%
2026	-	-	-	-	-	-	\$113.75	125	11.6%
2025	-	-	-	-	-	-	\$110.62	121	11.6%
YTD	399	\$339.8M	3.8%	\$1,587,937	\$70.33	8.6%	\$110.58	121	11.5%
2024	432	\$273.3M	3.1%	\$1,039,075	\$67.79	9.0%	\$107.20	117	11.6%
2023	394	\$544.1M	3.4%	\$1,964,368	\$93.61	8.3%	\$114.79	126	11.0%
2022	522	\$850.2M	5.4%	\$2,361,802	\$116.67	8.0%	\$121.66	133	10.2%
2021	567	\$801.9M	5.2%	\$2,004,827	\$108.92	8.5%	\$124.53	136	9.4%
2020	389	\$389.1M	2.7%	\$1,575,226	\$96.62	9.3%	\$112.68	123	9.8%
2019	494	\$434.5M	3.9%	\$1,324,624	\$89.47	9.5%	\$109.27	120	10.0%
2018	482	\$438.4M	3.8%	\$1,252,492	\$77.61	8.7%	\$103.74	114	10.0%
2017	529	\$810.6M	6.8%	\$2,412,461	\$75.12	8.7%	\$102.64	112	9.6%
2016	474	\$422.7M	4.8%	\$1,265,477	\$76.08	9.3%	\$103.86	114	9.2%
2015	458	\$633.9M	5.7%	\$1,821,566	\$64.84	8.9%	\$107.65	118	8.8%
2014	456	\$820.5M	6.4%	\$2,229,642	\$69.37	9.0%	\$104.81	115	8.8%

(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.

4 & 5 STAR 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
2029	-	-	-	-	-	-	\$149.99	143	10.5%
2028	-	-	-	-	-	-	\$147.91	141	10.6%
2027	-	-	-	-	-	-	\$143.46	137	10.8%
2026	-	-	-	-	-	-	\$138.36	132	10.9%
2025	-	-	-	-	-	-	\$132.88	127	10.8%
YTD	9	\$62.9M	3.0%	\$10,486,804	\$54.73	4.4%	\$132.65	126	10.8%
2024	8	\$23.6M	2.1%	\$4,716,750	\$31.24	-	\$129.46	123	10.9%
2023	8	\$227.5M	4.5%	\$32,502,641	\$109.21	5.5%	\$138.64	132	10.3%
2022	20	\$348.2M	6.7%	\$23,210,500	\$145.62	6.7%	\$144.04	137	9.6%
2021	7	\$118.1M	3.3%	\$29,528,382	\$124.68	-	\$142.77	136	9.1%
2020	7	\$119.3M	2.7%	\$19,888,024	\$94.80	9.8%	\$124.10	118	9.7%
2019	10	\$80.5M	2.9%	\$26,849,172	\$145.12	10.2%	\$122.23	116	9.8%
2018	9	\$71.8M	2.5%	\$11,962,922	\$68.28	-	\$113.95	109	9.8%
2017	20	\$359.8M	9.2%	\$18,935,199	\$77.77	9.8%	\$113.16	108	9.5%
2016	11	\$102.5M	4.9%	\$20,498,780	\$96.79	-	\$115.82	110	9.0%
2015	12	\$273.8M	7.3%	\$22,812,807	\$73.47	8.7%	\$123.80	118	8.5%
2014	12	\$386.1M	9.7%	\$32,176,427	\$79.10	10.7%	\$120.59	115	8.5%

(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.

3 STAR 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
2029	-	-	-	-	-	-	\$132.49	143	11.1%
2028	-	-	-	-	-	-	\$126.20	136	11.3%
2027	-	-	-	-	-	-	\$118.41	128	11.5%
2026	-	-	-	-	-	-	\$112.42	121	11.6%
2025	-	-	-	-	-	-	\$110.03	119	11.6%
YTD	125	\$187.3M	4.8%	\$2,401,428	\$66.53	8.0%	\$110.12	119	11.6%
2024	104	\$133.7M	3.4%	\$1,937,762	\$74.71	9.0%	\$106.46	115	11.7%
2023	95	\$176.4M	2.8%	\$2,594,314	\$76.14	8.2%	\$115.07	124	11.0%
2022	137	\$271.8M	4.5%	\$2,664,681	\$98.87	8.1%	\$123.06	133	10.1%
2021	150	\$498.6M	5.8%	\$4,793,836	\$119.38	8.0%	\$126.38	136	9.3%
2020	110	\$161.2M	2.5%	\$2,178,682	\$101.44	9.6%	\$114.76	124	9.8%
2019	110	\$182.6M	3.6%	\$2,226,529	\$77.39	9.4%	\$110.84	120	10.0%
2018	121	\$199.5M	3.6%	\$2,267,162	\$82.68	8.3%	\$105.09	113	10.0%
2017	144	\$321.5M	6.7%	\$3,349,289	\$74.17	8.8%	\$103.64	112	9.6%
2016	114	\$191.6M	4.5%	\$2,456,869	\$79.82	8.0%	\$104.72	113	9.2%
2015	116	\$229M	5.5%	\$2,488,906	\$59.41	8.9%	\$108.07	117	8.8%
2014	125	\$312.1M	5.5%	\$3,030,453	\$70.05	9.2%	\$105.82	114	8.8%

(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.

1 & 2 STAR 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
2029	-	-	-	-	-	-	\$107.63	143	11.8%
2028	-	-	-	-	-	-	\$102.33	136	11.9%
2027	-	-	-	-	-	-	\$95.98	128	12.2%
2026	-	-	-	-	-	-	\$91.20	121	12.3%
2025	-	-	-	-	-	-	\$89.21	119	12.2%
YTD	265	\$89.6M	3.1%	\$689,125	\$103.37	9.7%	\$89.15	119	12.2%
2024	320	\$116M	3.8%	\$613,690	\$78.02	9.0%	\$86.05	114	12.3%
2023	291	\$140.2M	3.5%	\$694,050	\$99.27	8.5%	\$90.34	120	11.7%
2022	365	\$230.3M	5.5%	\$947,711	\$107.23	8.2%	\$96.89	129	10.8%
2021	410	\$185.3M	6.0%	\$634,447	\$82.74	9.3%	\$103.19	137	9.8%
2020	272	\$108.5M	3.2%	\$649,882	\$92.07	8.6%	\$97.80	130	10.0%
2019	374	\$171.4M	5.3%	\$705,159	\$88.24	9.6%	\$93.67	125	10.3%
2018	352	\$167.1M	5.3%	\$652,673	\$76.50	9.2%	\$91.25	121	10.1%
2017	365	\$129.3M	4.9%	\$585,006	\$70.71	8.3%	\$90.43	120	9.8%
2016	349	\$128.5M	5.1%	\$512,110	\$61.35	9.4%	\$90.41	120	9.4%
2015	330	\$131.2M	4.6%	\$537,590	\$59.71	9.2%	\$90.72	121	9.1%
2014	319	\$122.3M	5.2%	\$483,220	\$49.08	8.4%	\$87.30	116	9.1%

(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.