



Industrial Market Report

Detroit - MI USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1.5M

12 Mo Net Absorption in SF

(4.1M)

Vacancy Rate

5.0%

Market Asking Rent Growth

2.7%

As the fourth quarter of 2025 moves along, 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 -4.1 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 1.2 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 7.5%. 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 2.7% in July, it remains above the national benchmark of 1.4%.

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	338,828,680	5.7%	\$8.33	7.6%	477,270	630,421	2,033,982
Specialized Industrial	251,767,318	3.5%	\$8.90	4.3%	(693,170)	83,207	1,465,879
Flex	47,251,141	7.6%	\$12.81	9.2%	151,119	0	62,178
Market	637,847,139	5.0%	\$8.89	6.4%	(64,781)	713,628	3,562,039

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	7.9%	5.0%	14.2%	2010 Q3	3.4%	2023 Q3
Net Absorption SF	(4.1M)	2,340,988	(425,267)	12,735,738	2013 Q1	(12,445,467)	2009 Q4
Deliveries SF	1.5M	4,237,235	2,117,112	12,441,479	2022 Q1	186,251	2014 Q2
Market Asking Rent Growth	2.7%	1.5%	2.5%	7.1%	2022 Q1	-5.0%	2009 Q4
Sales Volume	\$632M	\$582.9M	N/A	\$1.4B	2022 Q1	\$168.3M	2009 Q4

The Detroit metro's industrial availability rate is 6.4% as of 25Q3, representing an 80-basis-point increase from last year. However, that's far below the U.S. average availability rate of 9.8%, 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.

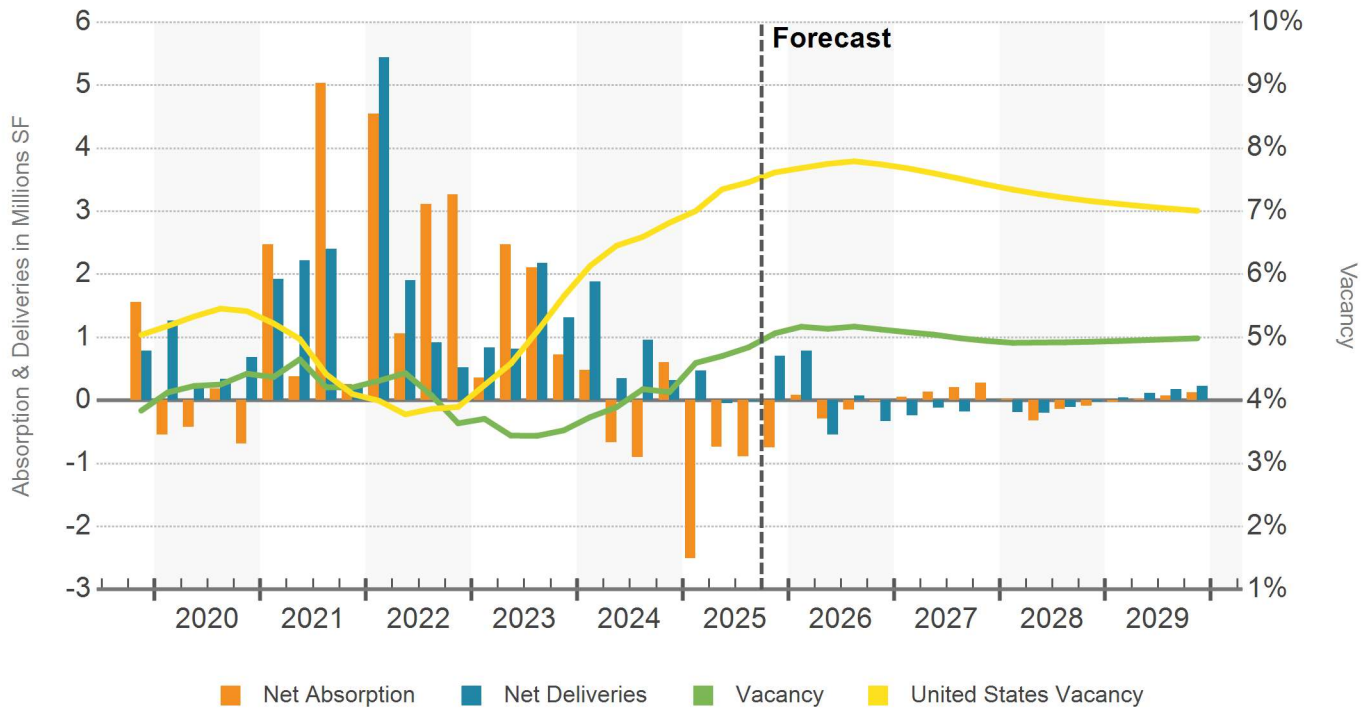
While new development was kept in check over these five-plus years, Detroit had also benefited from a steady leasing backdrop. New leasing volume increased sequentially for three straight quarters through 25Q1 before pulling back sharply in the second quarter. After more than 5 million SF of new lease 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).

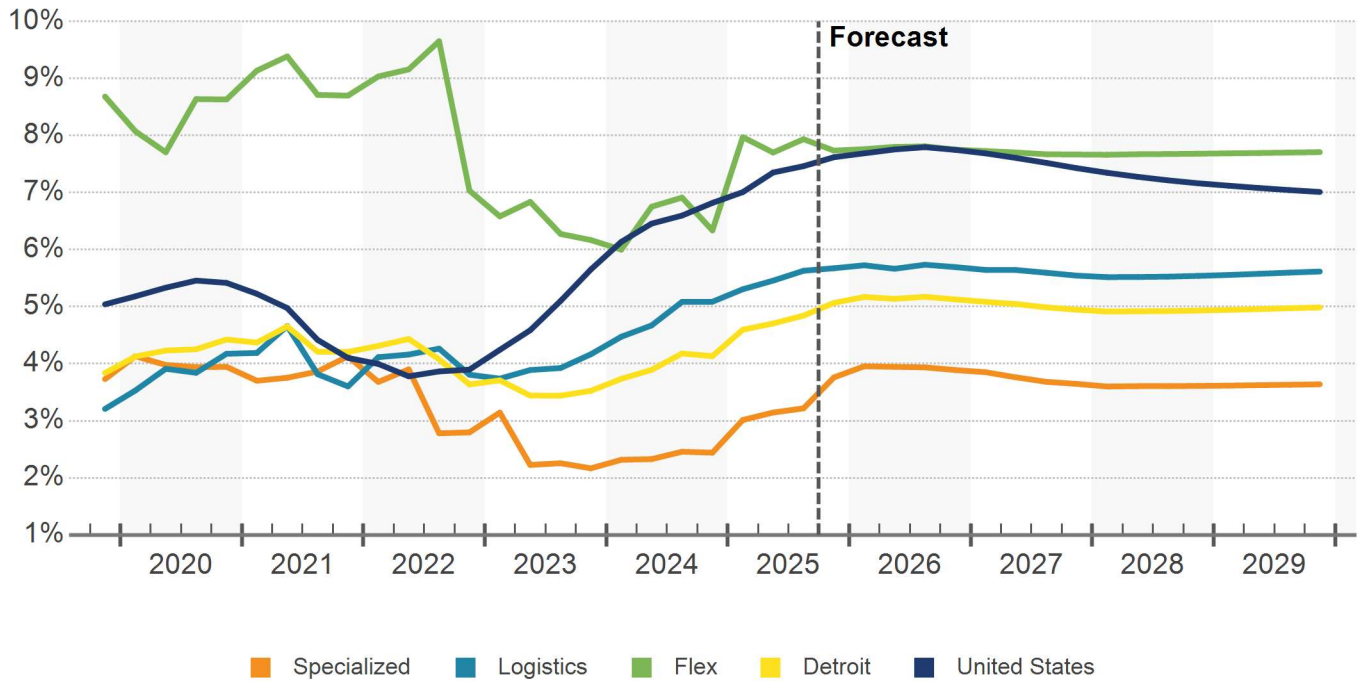
Automaker Stellantis signed the largest deal during this period at over 1.2 million SF. The new lease was signed concurrently with a sale-leaseback transaction that saw the company sell its Mopar Distribution Center in Marysville. Stellantis will keep its existing 240 United Auto Workers union employees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

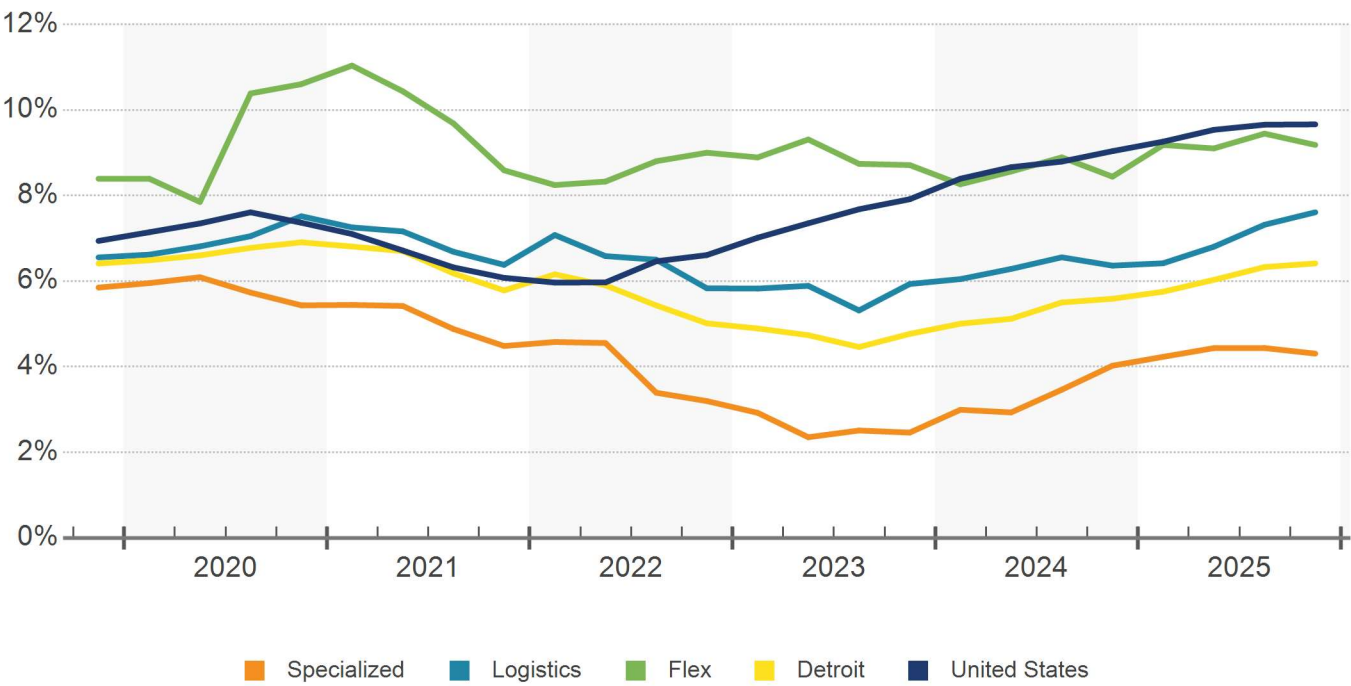
NET ABSORPTION, NET DELIVERIES & VACANCY



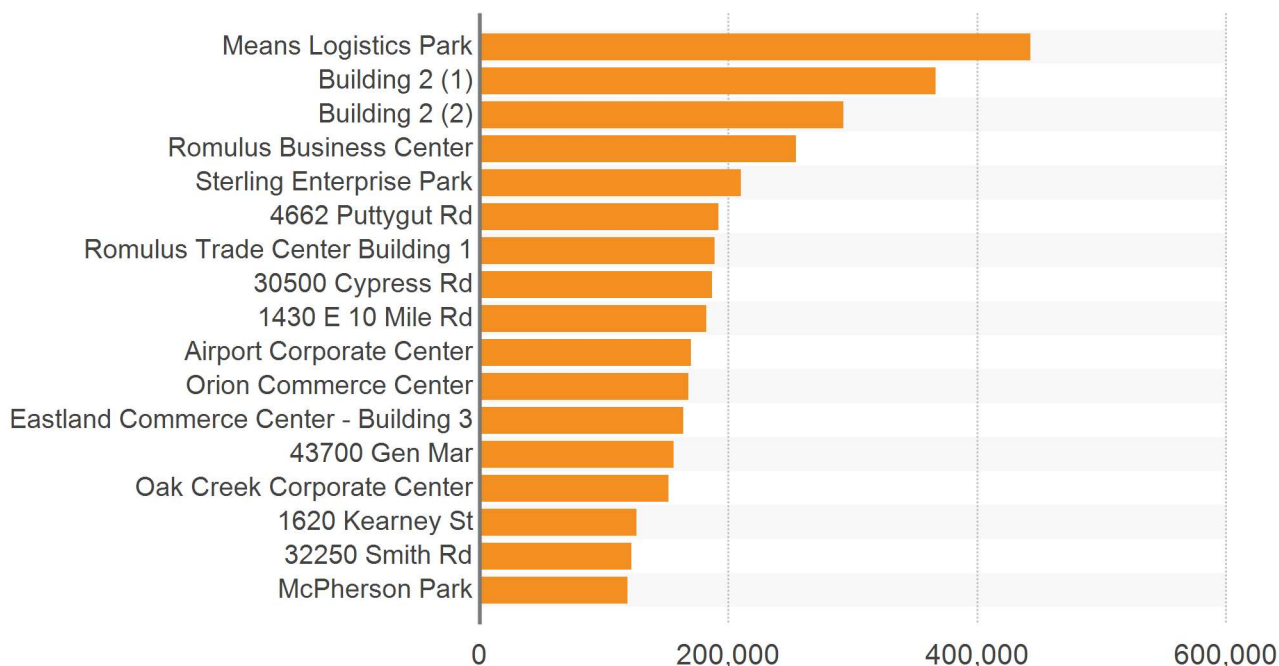
VACANCY RATE



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
Means Logistics Park	Detroit West Ind	444,153	0	0	0	0	443,156	443,156
Building 2 (1)	Detroit East Ind	535,342	0	310,829	0	0	0	366,957
Building 2 (2)	Detroit West Ind	292,552	0	0	292,552	0	0	292,552
Romulus Business Center	Airport District Ind	498,806	0	254,625	0	0	0	254,625
Sterling Enterprise Park	W of Van Dyke/Maco...	210,000	0	210,000	0	0	0	210,000
4662 Puttygut Rd	St Clair & Lapeer Co...	191,988	0	191,988	0	0	0	191,988
Romulus Trade Center Building 1	Airport District Ind	346,606	100,326	0	188,958	0	0	188,958
30500 Cypress Rd	Airport District Ind	187,011	0	0	0	0	187,011	187,011
1430 E 10 Mile Rd	Royal Oak Ind	910,140	0	0	177,243	0	5,000	182,243
Airport Corporate Center	Airport District Ind	170,088	0	0	0	0	170,088	170,088
Orion Commerce Center	Auburn Hills, Pontiac...	891,314	0	15,160	44,732	29,840	89,252	167,801
Eastland Commerce Center - Bu...	Detroit East Ind	208,204	44,555	104,623	0	59,026	0	163,649
43700 Gen Mar	Central I-96 Corridor...	156,000	0	156,000	0	0	0	156,000
Oak Creek Corporate Center	Central I-96 Corridor...	202,500	0	0	0	202,500	0	151,875
1620 Kearney St	St Clair & Lapeer Co...	126,500	0	0	0	126,500	0	126,500
32250 Smith Rd	Airport District Ind	243,800	121,550	0	0	0	122,250	122,250
McPherson Park	Livingston County Ind	119,436	0	0	119,346	0	0	119,346
Subtotal Primary Competitors		5,734,440	266,431	1,243,225	822,831	417,866	1,016,757	3,494,999
Remaining Detroit Market		633,102,178	31,406,786	(3,754,107)	(1,565,167)	(1,312,273)	(1,081,538)	(7,557,268)
Total Detroit Market		638,836,618	31,673,217	(2,510,882)	(742,336)	(894,407)	(64,781)	(4,062,269)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
840 E Huron Blvd	St Clair & Lapeer Counties	1,246,586	Q1 25	Stellantis	-	-
26090 23 Mile Rd	Groesbeck North	507,735	Q1 25	DESIGN USA, Inc.	Signature Associates	Signature Associates
13751 Hamilton Ave	Detroit West	443,156	Q3 25	DTE Electric Company	Signature Associates	Colliers
00 Wick Rd	Airport District	349,492	Q3 25	DTE Electric Company	Signature Associates	-
18200 Vernier Rd	Detroit East	310,829	Q1 25	Fisher Dynamics	Signature Associates	Signature Associates
11997-12001 Sears St	Livonia	237,459	Q3 25	W.F. Whelan Logistics	Lee & Associates	Lee & 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
1430 E 10 Mile Rd	Royal Oak	177,243	Q1 25	Gonzalez Contract Services	Newmark	Lee & 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...	Signature Associates	Signature Associates
43700 Gen Mar	Central I-96 Corridor	156,000	Q4 24	Active Dynamics	-	JLL
54363 Grand River Ave	Central I-96 Corridor	150,000	Q4 25	Export	-	JLL
28101 Schoolcraft Rd	Livonia	132,804	Q3 25	Rhino Tool House	Signature Associates	Newmark
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
23031-23147 Sherwood Ave	W of Van Dyke/Macomb	118,867	Q1 25	-	-	Newmark
1850 Ring Dr	Troy Area East	112,283	Q2 25	WGS Global Services	L. Mason Capitani, Inc.	Signature Associates
42600 Merrill Rd	W of Van Dyke/Macomb	108,000	Q1 25	-	-	Newmark
18300 Vernier Rd	Detroit East	104,353	Q4 24	Home Express Delivery S...	CBRE	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
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
34800 Goddard Rd	Airport District	84,000	Q2 25	Tenterra	-	Newmark
7100 E Fifteen Mile Rd	W of Van Dyke/Macomb	83,900	Q1 25	-	-	Newmark
42050 Executive Dr *	Groesbeck North	82,870	Q2 25	Yanfeng USA Automotive...	-	-
26 Mile Rd	St Clair & Lapeer Counties	82,000	Q2 25	ZF North America, Inc.	-	-
6500 14 Mile Rd	W of Van Dyke/Macomb	80,000	Q3 25	Magna Powertrain of Ame...	-	Signature Associates
2500 Moak St	St Clair & Lapeer Counties	77,000	Q1 25	-	-	Epicentre
175 Kay Industrial Dr	Auburn Hills, Pontiac & R...	72,995	Q1 25	Oxus Inc., America	CBRE	CBRE
42150 Executive Dr *	Groesbeck North	70,632	Q2 25	Yanfeng Usa Automotive...	-	-
10725 Harrison Rd	Airport District	68,250	Q2 25	Avis Budget Car Rental	-	Newmark
30540 Beck Rd	Central I-96 Corridor	68,092	Q3 25	Teradyne, Inc	CBRE	Lee & Associates

*Renewal

Detroit is among the country's most affordable large industrial markets, with average asking rents of \$8.90/SF. That's even as annual rent growth has been among the healthiest over the past 12 months, coming in at 2.7% 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.

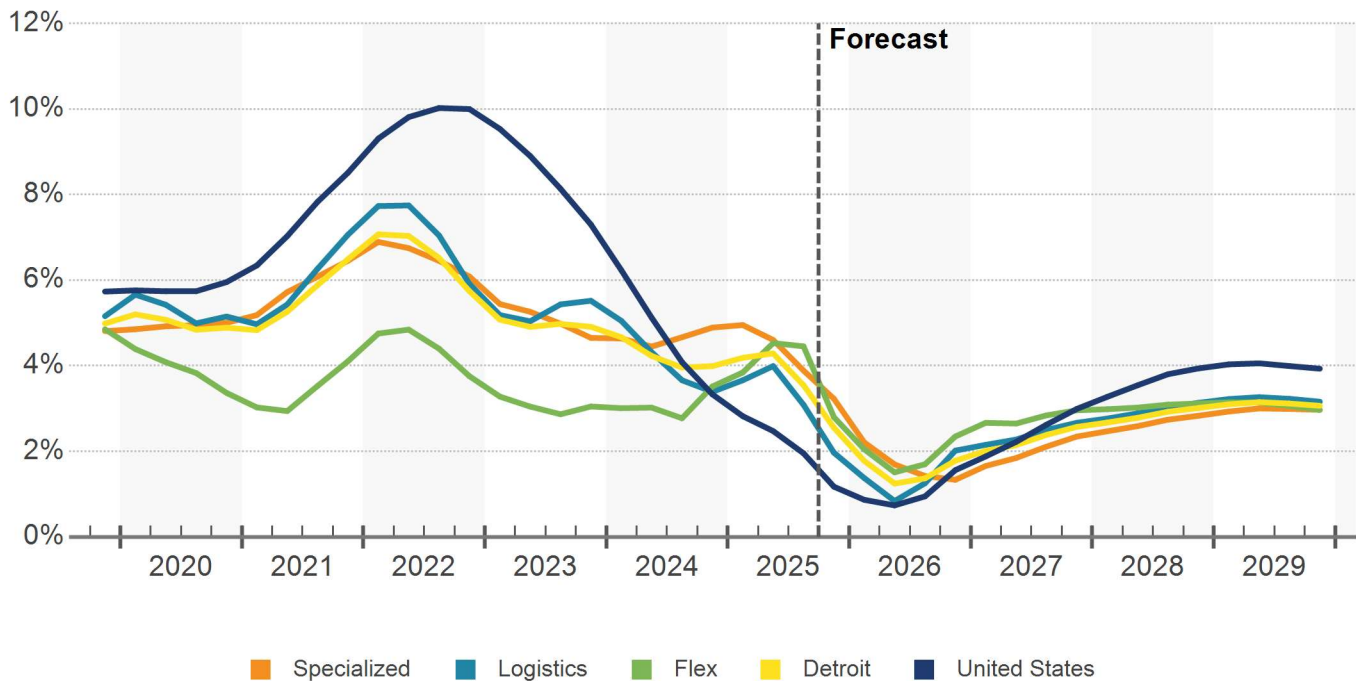
As of 25Q3, roughly 40 million SF of space is available across the Detroit metro, led by the Detroit West (5.8

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.

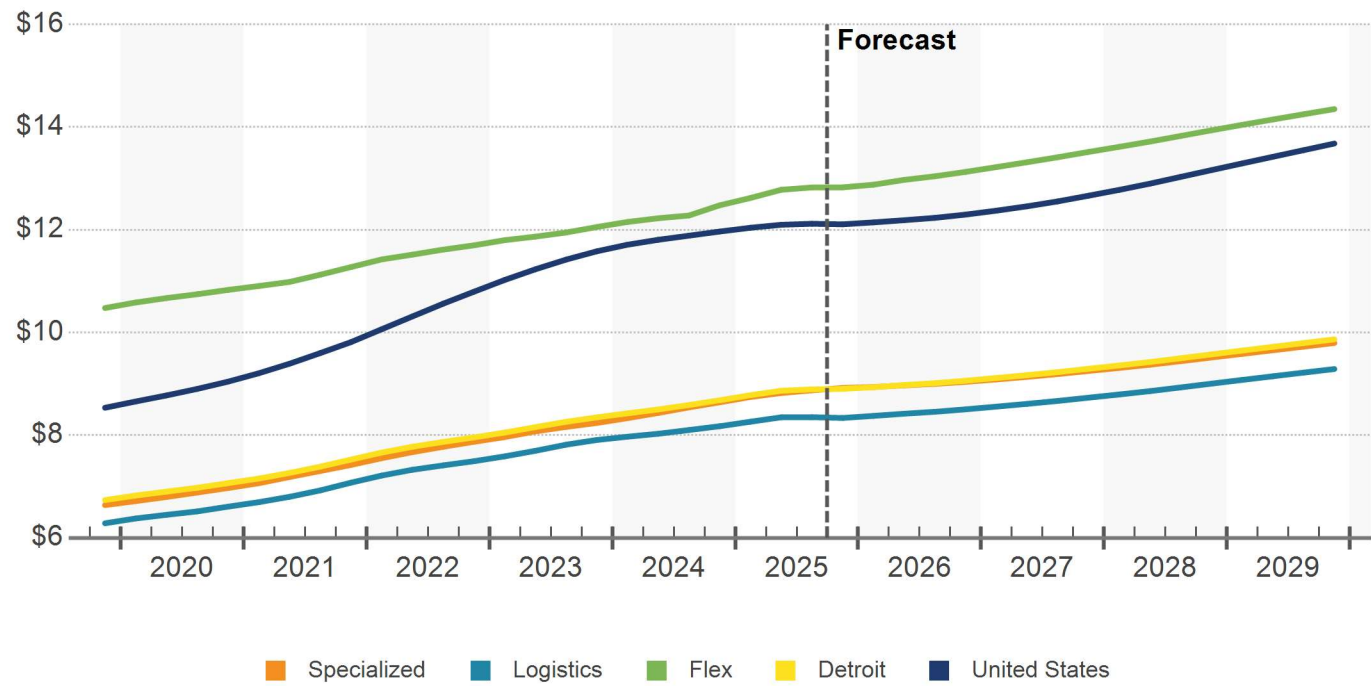
Landlords are commanding rents around \$9/SF for spaces currently on the market, as vacancies remain near historical averages under 5%. Asking rents in the Airport District range from \$7/SF to \$15/SF, with the highest rents seen in small-bay warehouses in Canton. Meanwhile, typical list rents in the 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 1.2 million SF. About 1.2 million SF can be traced to the Auburn Hills, Pontiac & Rochester Submarket.

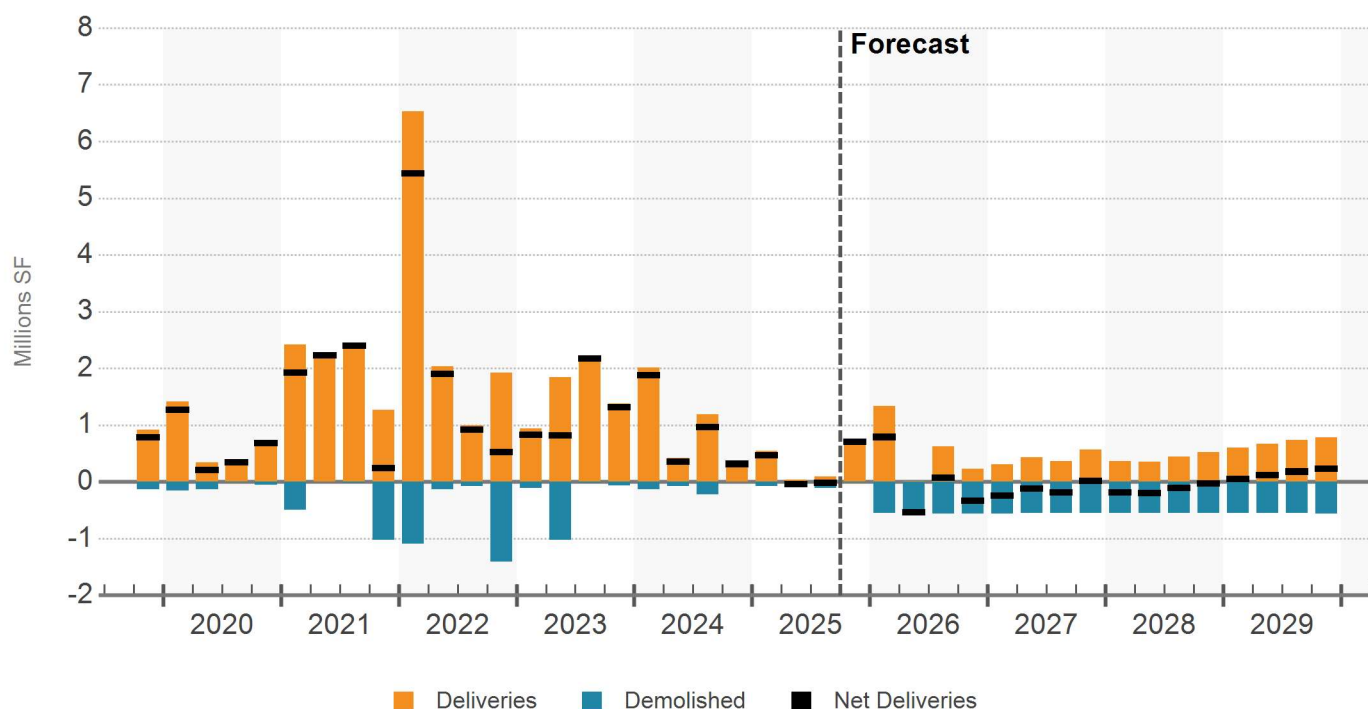
The area has the third-largest industrial inventory in the Detroit metro, with 58.3 million SF. Two of the busiest years for project completions occurred since the onset of the pandemic, including an all-time high of 2.2 million SF in 2021. Overall, inventory expanded by 5.4 million SF, or more than 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 6.4% 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

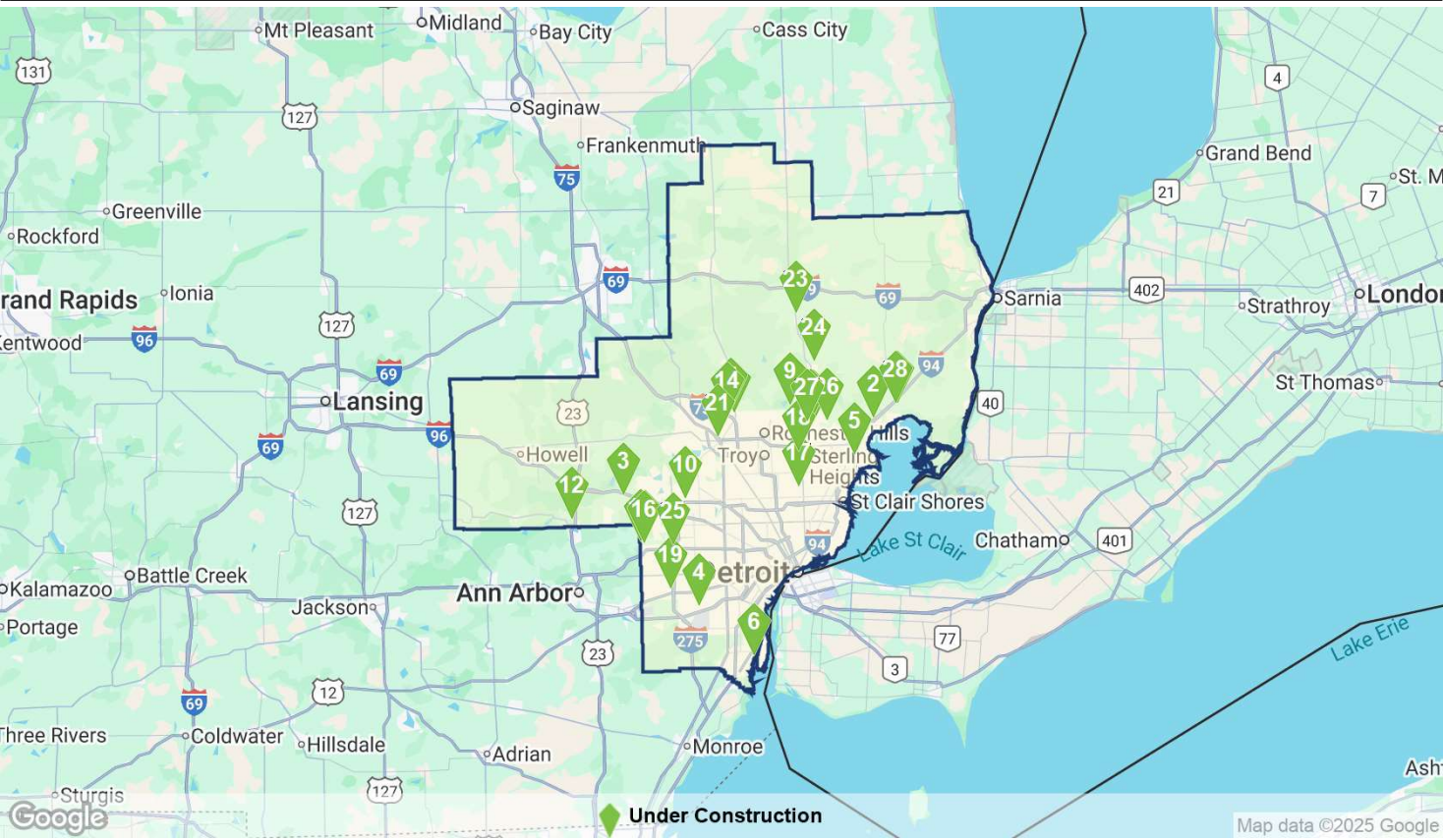
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Auburn Hills, Pontiac & R...	6	925	762	82.4%	4	51,513	154,099	3
2	Groesbeck North	6	884	723	81.8%	5	27,320	147,303	4
3	Central I-96 Corridor	4	462	426	92.1%	3	31,135	115,585	5
4	Airport District	1	349	0	0%	10	57,874	349,492	1
5	St Clair & Lapeer Counties	8	225	120	53.2%	7	27,627	28,160	9
6	Downriver South	1	200	200	100%	1	56,289	200,000	2
7	Livonia	4	179	58	32.4%	9	38,790	44,773	7
8	Southern I-275	5	99	37	37.4%	8	34,368	19,865	10
9	W of Van Dyke/Macomb	2	80	43	53.3%	6	48,825	39,837	8
10	Farmington/Farm Hills	1	79	79	100%	1	26,978	79,000	6
	All Other	3	79	10	12.6%		30,620	26,477	
Totals		41	3,562	2,457	69.0%		35,757	86,879	

Under Construction Properties

Detroit Industrial

Properties	Square Feet	Percent of Inventory	Released
41	3,562,039	0.6%	69.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Schostak Brothers & Co: Va 3777 Lapeer Rd	★★★★★	715,000	1	May 2024	Feb 2026	- General Motors Company
2	52153 Sierra Dr	★★★★★	460,000	1	Jul 2023	Jan 2026	J.B. Donaldson J.B. Donaldson
3	Lyon Distribution Center III South Hill Rd	★★★★★	409,000	1	Oct 2025	Apr 2027	Walbridge Reyes Holdings
4	Romulus Trade Center Buil 00 Wick Rd	★★★★★	349,492	1	Oct 2025	Dec 2027	- NorthPoint Development
5	Alro Steel 215 N River Rd	★★★★★	250,000	1	Jun 2024	Sep 2026	- -
6	4685 W Jefferson Ave	★★★☆☆	200,000	3	Jun 2024	Jun 2026	- DTE Energy
7	0 Harmon Rd	★★★★★	115,115	1	Nov 2025	Sep 2026	- J.B. Donaldson

Under Construction Properties

Detroit Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Schoenherr North 1 Schoenherr Rd	★ ★ ★ ★ ★	87,324	1	Aug 2025	Jan 2027	- D'Agostini Companies
9	ZF North America Expansio 26 Mile Rd	★ ★ ★ ★ ★	82,000	1	Oct 2023	Jan 2026	Kirco -
10	35917 W 12 Mile Rd	★ ★ ★ ★ ★	79,000	1	Feb 2023	Feb 2026	Cunningham-Limp Development Co City of Farmington Hills
11	Unit #8 Ridge 5	★ ★ ★ ★ ★	77,841	1	Jul 2025	Sep 2026	- -
12	10600 Hi Tech Dr	★ ★ ★ ★ ★	57,000	1	Jul 2025	Jul 2026	- -
13	51161 5 Mile Rd	★ ★ ★ ★ ★	50,000	1	Sep 2025	Jun 2026	- -
14	1465 Pacific Dr	★ ★ ★ ★ ★	47,728	1	Jun 2024	Feb 2026	- Dorothy Lovings
15	Build To Suit 51865 Danview Technology C	★ ★ ★ ★ ★	45,852	2	Jun 2025	May 2026	- -
16	Unit #2 Ridge 5	★ ★ ★ ★ ★	43,250	1	Jul 2025	Sep 2026	- -
17	6305 William Knudsen Rd	★ ★ ★ ★ ★	42,500	1	Jan 2025	Mar 2026	- General Motors Company
18	Lot 2 42411 R Mancini Dr	★ ★ ★ ★ ★	37,173	1	Aug 2025	Jun 2026	- Mancini Development, LLC
19	Building 2 Haggerty Cir	★ ★ ★ ★ ★	37,147	1	Oct 2025	Apr 2026	- -
20	Andrews Corporate Park Bu Radiance Dr	★ ★ ★ ★ ★	30,833	1	Jul 2025	Jun 2026	- -
21	49731 Woodward Ave	★ ★ ★ ★ ★	29,000	1	Oct 2024	Jan 2026	- -
22	Andrews Corporate Park Bu Radiance Dr	★ ★ ★ ★ ★	25,533	1	Jul 2025	Jul 2026	- -
23	Almont Industrial Park 4639 Development Dr	★ ★ ★ ★ ★	22,721	1	Oct 2025	May 2026	Midwest Industrial Development Midwest Industrial Development
24	70699 Beaver Creek Dr	★ ★ ★ ★ ★	22,304	1	Jun 2025	Jul 2026	- -
25	40600 Schoolcraft Rd	★ ★ ★ ★ ★	21,600	1	Jun 2025	Sep 2026	- Hier & Company Inc.
26	17243 Leone Dr	★ ★ ★ ★ ★	20,640	1	Oct 2023	Jan 2026	- Modena Development Corporation
27	52887 Shelby Parkway Pky	★ ★ ★ ★ ★	20,000	1	Mar 2025	Jan 2026	- -
28	Building E 10137 Marine City Hwy	★ ★ ★ ★ ★	20,000	1	Sep 2024	Jan 2026	- -

Following a lackluster start to 2025, industrial sales activity across Detroit nearly doubled sequentially in the second quarter. Sales volume totaled over \$199 million between April and June, compared to \$110 million in the preceding period.

The rebound in transaction volume is a welcome development following three straight quarters of decelerating activity, as weakening fundamentals and elevated financing costs were enough to give industrial investors pause. Space demand mostly disappeared in 2024, as net absorption totaled just -264,000 SF, the weakest annual tally since 2020. Additionally, rent growth has been declining for the past three years, slowing to 2.7% in 25Q3 from an all-time high above 8% set in mid-2022.

As of July, sales volume on a trailing 12-month basis totaled \$632 million, with nearly a third coming from the Airport District and Central I-96 Corridor. An increase in big-box properties boosted volumes: six industrial buildings above 100,000 SF changed hands in these two large nodes over the past 12 months, compared to just three in the prior-year period.

Metro-wide, sale prices on investment deals above \$5 million held firm above \$90/SF in the past year compared to the preceding 12 months. Deals in this bucket typically comprised fully leased 3 Star assets with 20-foot-and-above clear heights.

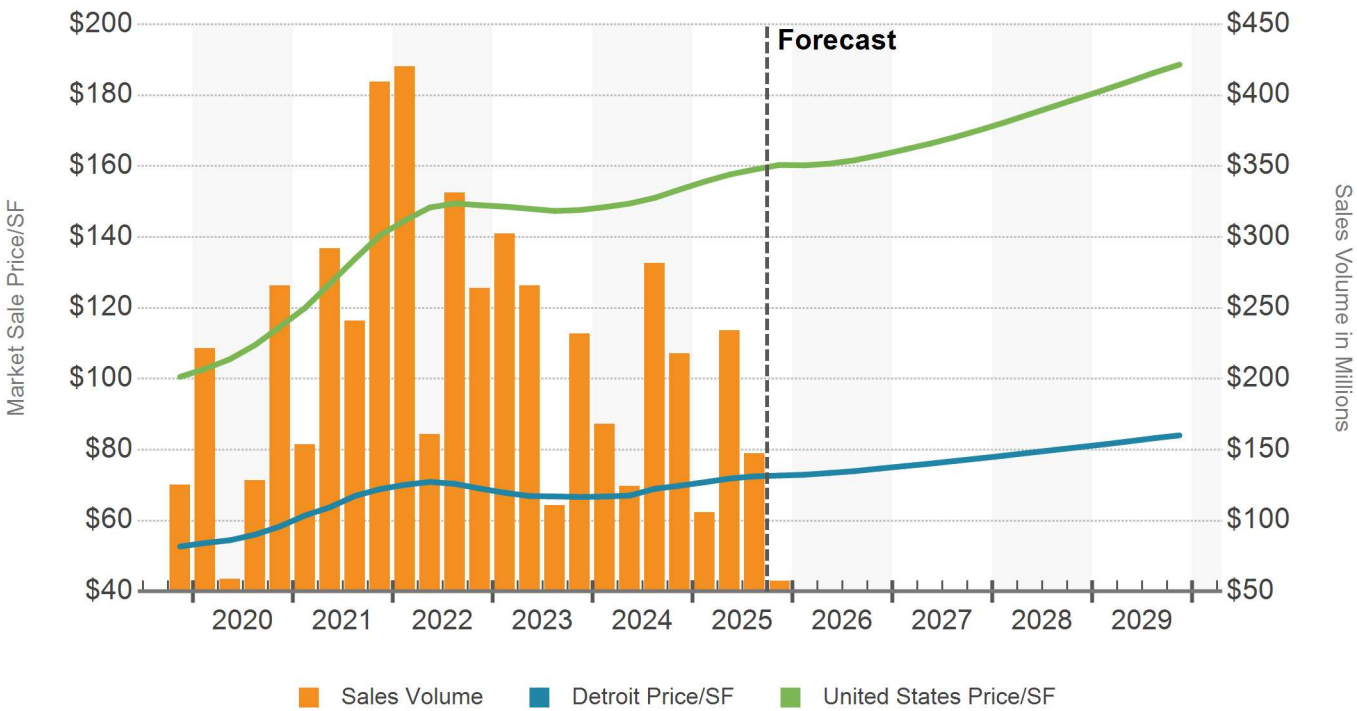
An example is a 74,000 SF distribution center in Novi that changed hands in January. CVS Health disposed of the asset, which was vacant at the time of sale, for \$6.2 million to Gen Mar Properties. Despite the vacancy's impact on the value, the \$83/SF price marked a 73% premium to the last time the property changed hands in 2010.

Owner/user trades are also prevalent in Detroit, making up 21% of sales volume over the past 12 months. Owner-occupied transactions changed hands at around \$112/SF during this period, which marks an increase of 24% from the prior year.

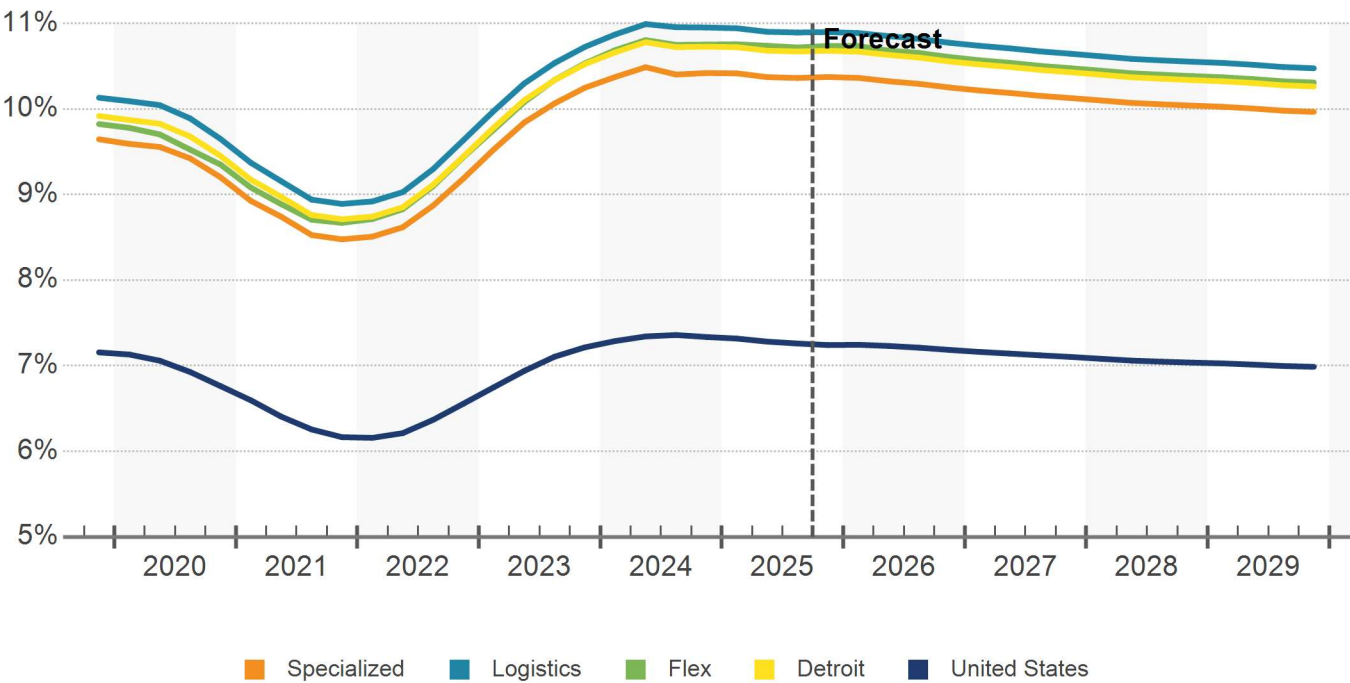
The largest sale to close recently was a 93,000 SF warehouse in Utica. The buyer, R&E Automated Systems, a leader in turnkey engineering solutions, paid \$10.3 million, or \$110/SF, for the property. The acquisition was part of the company's strategy of transitioning from leased locations to ownership of its sites to gain more operational flexibility.

Industrial assets in Detroit are owned predominantly by private investors (44% of aggregate asset value) and owner/users (43%). Institutional capital from long-term buyers like pension funds and life insurance companies owns 5%, following a surge of buying in 2022 and 2023 when rent growth was near all-time highs.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

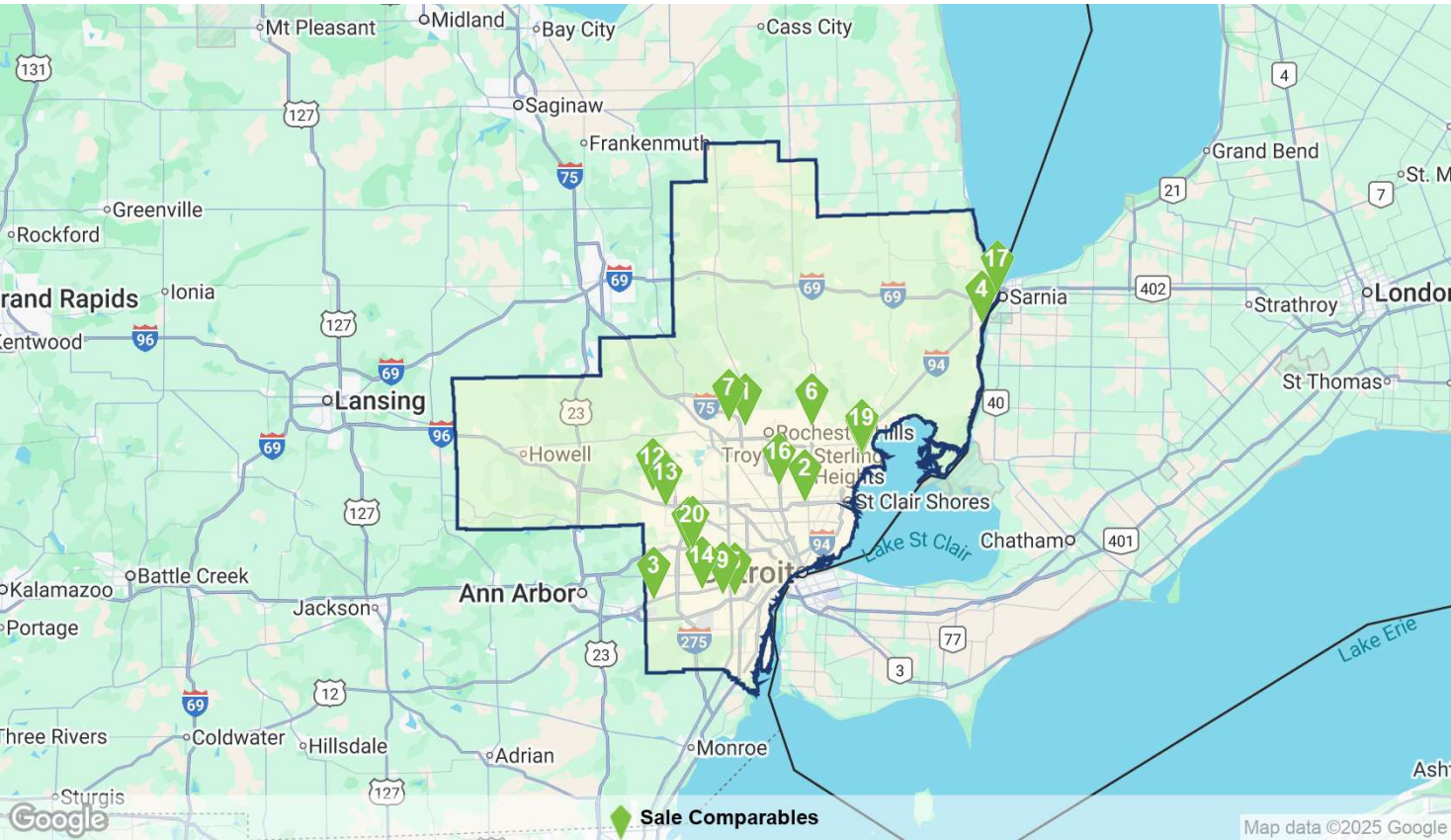


Sales Past 12 Months

Detroit Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
669	8.4%	\$60	5.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$32,000	\$1,769,969	\$875,000	\$31,000,000
Price/SF	\$2.17	\$60	\$73	\$870
Cap Rate	4.0%	8.4%	7.7%	15.5%
Time Since Sale in Months	0.2	6.5	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	905	27,017	12,096	1,413,000
Ceiling Height	9'	18'3"	18'	46'
Docks	0	1	0	82
Vacancy Rate At Sale	0%	5.6%	0%	100%
Year Built	1890	1971	1970	2024
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 Atlas Copco 3301 Cross Creek Pky	★★★★★	2014	120,000	0%	9/24/2025	\$31,000,000	\$258	-
2 Chrysler / Mopar World... 26311 Lawrence St	★★★★★	1953	1,413,000	0%	12/18/2024	\$30,500,000	\$22	-
3 48649 Schooner St	★★★★★	1999	524,579	0%	4/16/2025	\$27,677,402	\$53	-
4 840 E Huron Blvd	★★★★★	1917	1,246,586	0%	1/30/2025	\$25,200,000	\$20	-
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 26380 Van Born Rd	★★★★★	1960	9,996	0%	4/1/2025	\$8,700,000	\$870	-
10 29835 Beck Rd	★★★★★	2013	80,690	0%	6/13/2025	\$8,069,000	\$100	-
11 40585 Production Dr	★★★★★	1961	37,656	0%	6/16/2025	\$7,868,685	\$209	-
12 29883 Beck Rd	★★★★★	2003	63,934	0%	6/13/2025	\$6,393,400	\$100	-
13 43600 Gen Mar	★★★★★	1988	73,848	0%	1/9/2025	\$6,150,000	\$83	-
14 American Jetway Corpor... 3737 S Venoy Rd	★★★★★	1977	108,000	0%	3/22/2025	\$6,000,000	\$56	-
15 42050 Executive Dr	★★★★★	1970	82,870	0%	6/26/2025	\$5,914,524	\$71	-
16 31440 Stephenson Hwy	★★★★★	1969	138,844	0%	10/31/2025	\$5,730,000	\$41	-
17 312 Water St	★★★★★	1987	83,563	0%	9/17/2025	\$5,700,000	\$68	-
18 36555 Amrhein Rd	★★★★★	1968	147,000	0%	4/16/2025	\$5,428,012	\$37	-
19 42150 Executive Dr	★★★★★	1973	70,632	0%	6/26/2025	\$5,343,942	\$76	-
20 35455 Veronica St	★★★★★	1995	60,440	0%	6/18/2025	\$5,300,000	\$88	-

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

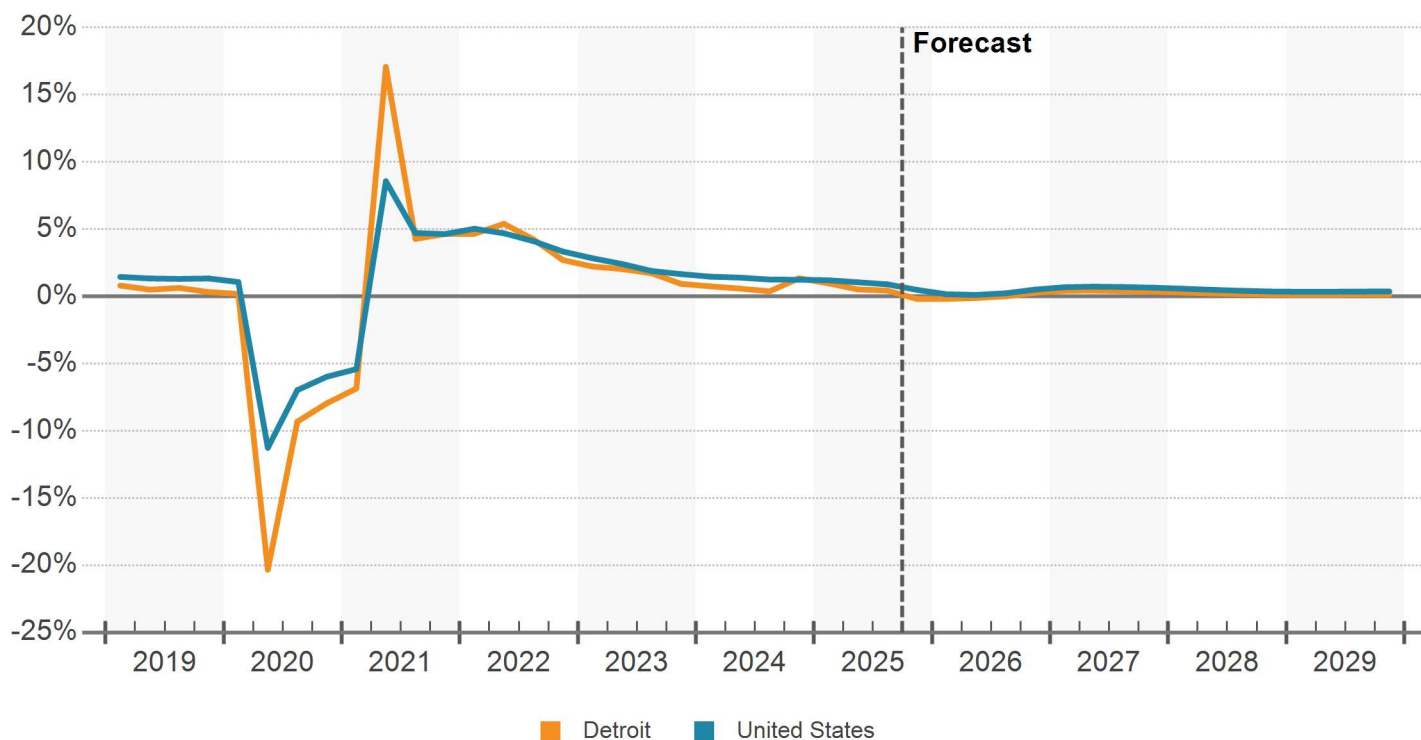
incubators, accelerators, and technology firms leveraging Detroit's engineering talent, industry incumbents, and relatively low operating costs.

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%

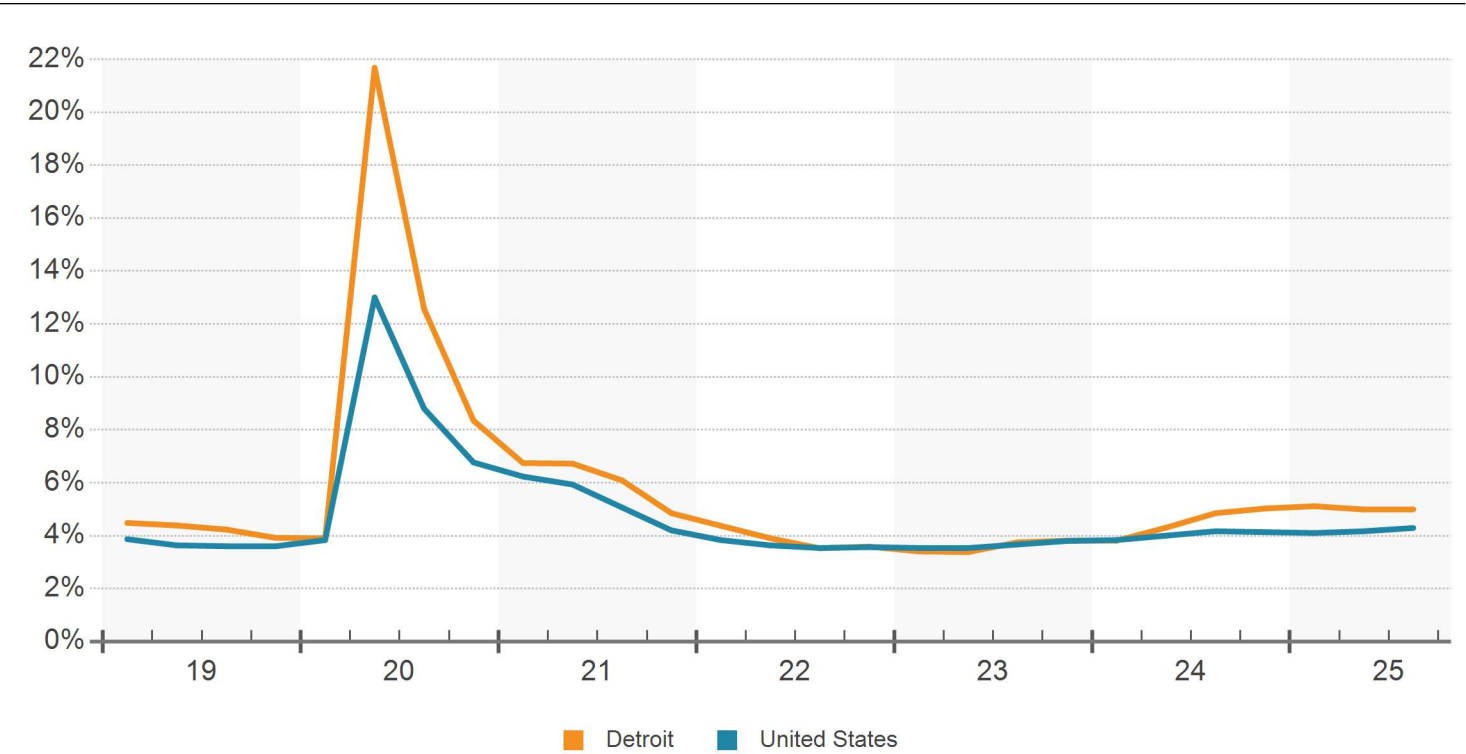
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

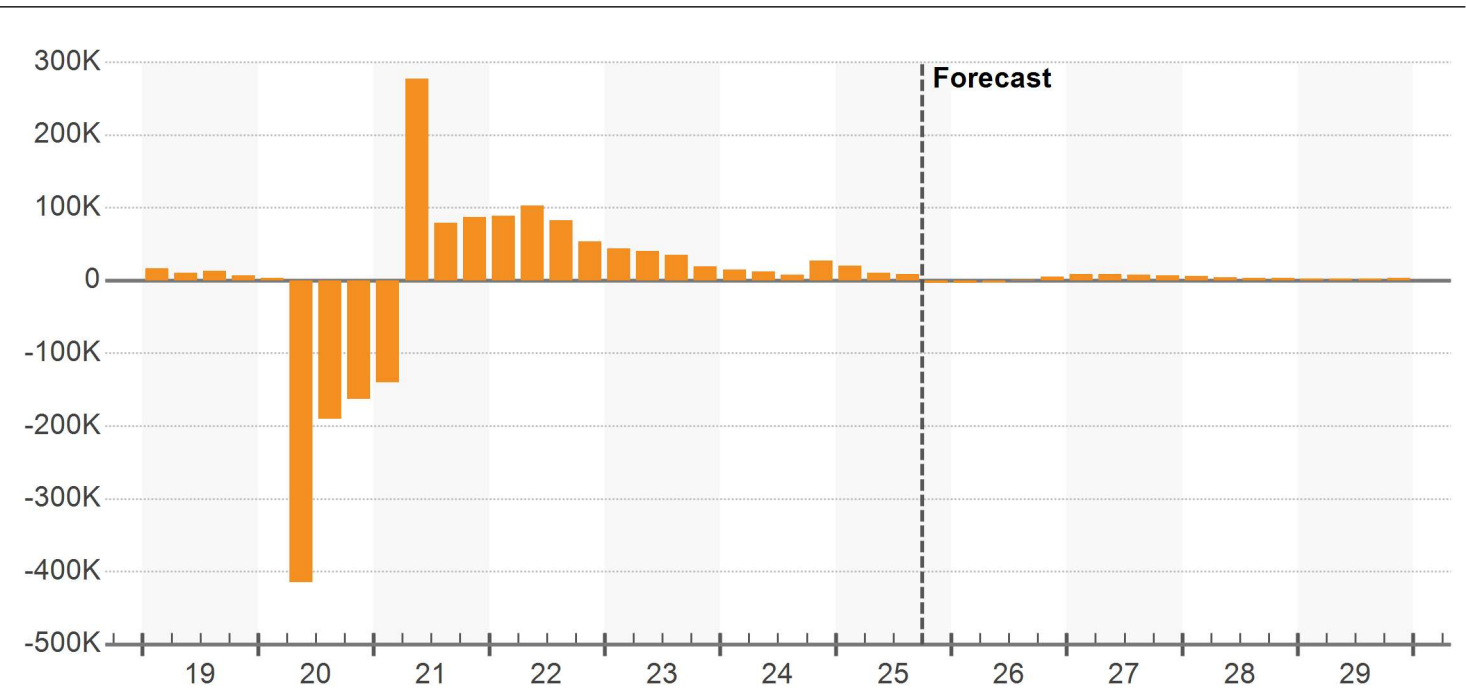


Source: Oxford Economics

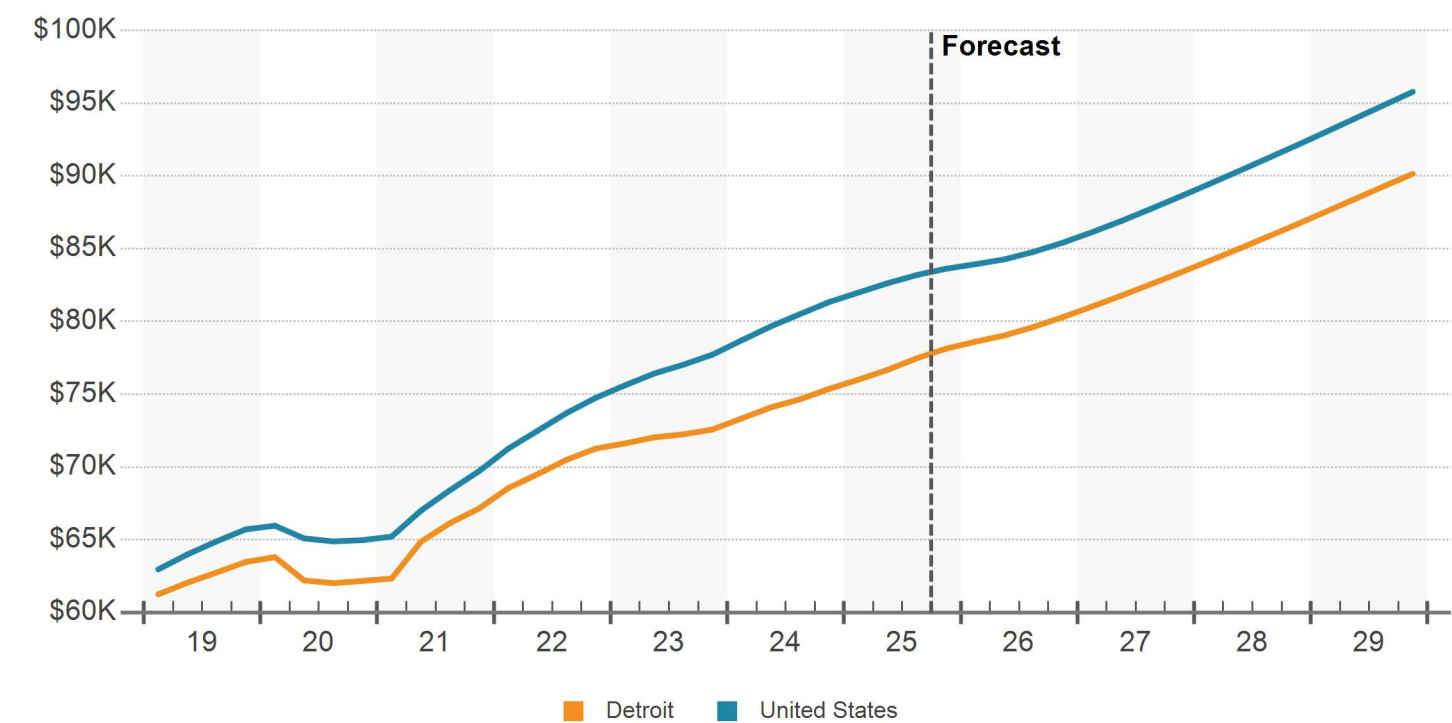
UNEMPLOYMENT RATE (%)



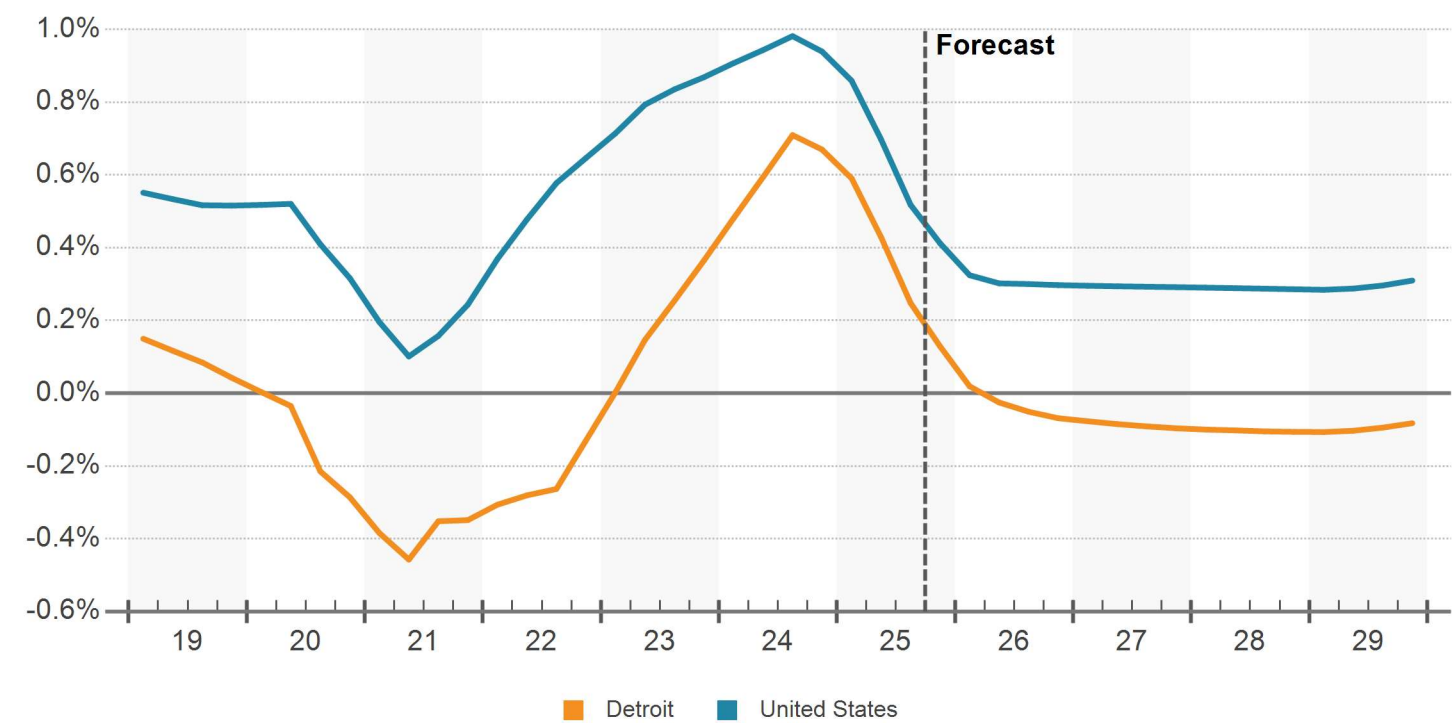
NET EMPLOYMENT CHANGE (YOY)



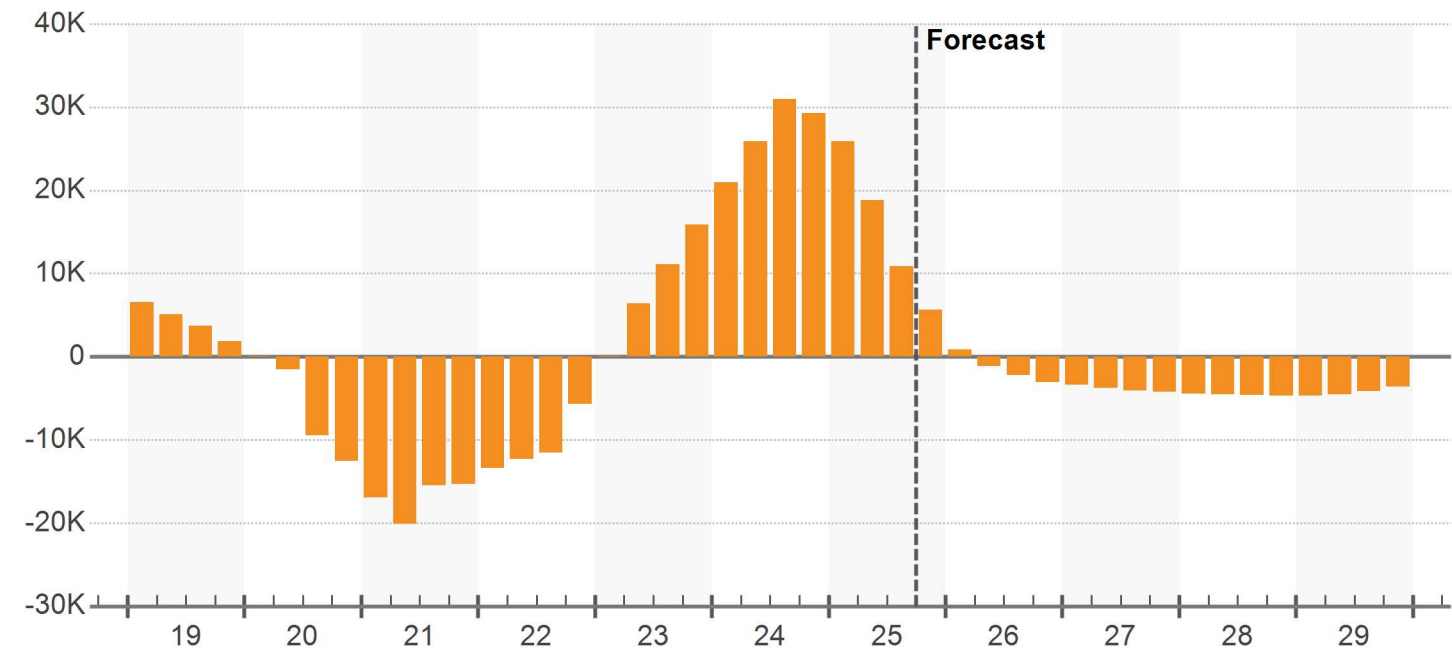
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

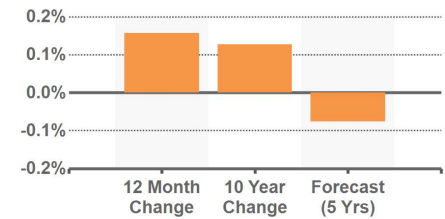


DEMOGRAPHIC TRENDS

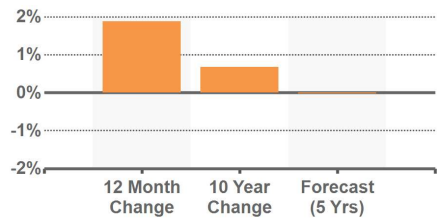
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,411,382	342,071,063	0.2%	0.4%	0.1%	0.6%	-0.1%	0.3%
Households	1,795,719	133,895,781	0.4%	0.7%	0.5%	1.0%	0.2%	0.6%
Median Household Income	\$77,972	\$83,516	3.7%	2.9%	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

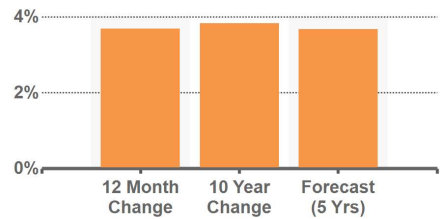
POPULATION GROWTH



LABOR FORCE GROWTH

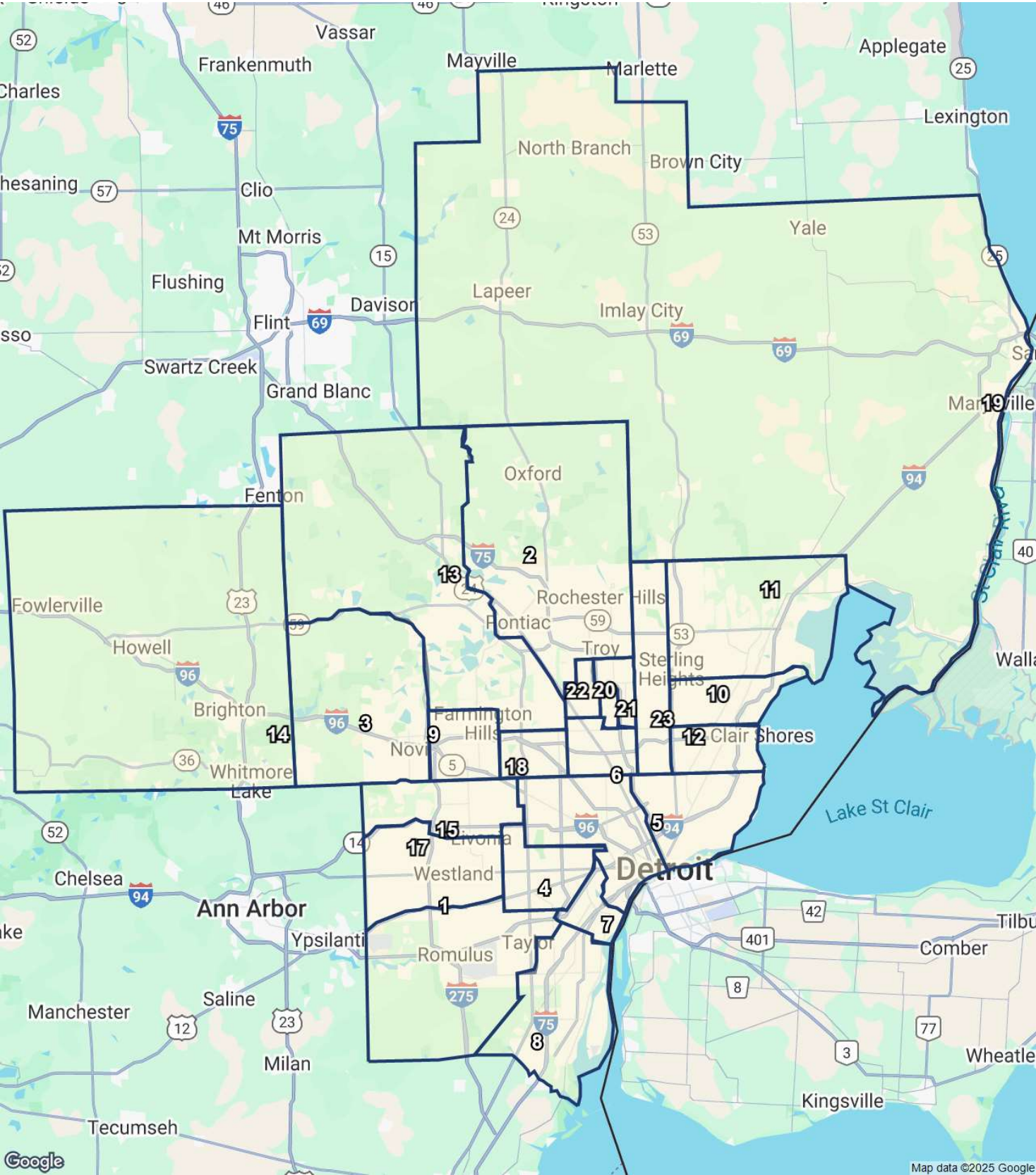


INCOME GROWTH



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	1,056	61,115	9.6%	2	1	630	1.0%	1	1	349	0.6%	4
2	Auburn Hills, Pontiac & R...	1,126	58,003	9.1%	3	5	301	0.5%	2	6	925	1.6%	1
3	Central I-96 Corridor	1,185	36,896	5.8%	7	1	43	0.1%	6	4	462	1.3%	3
4	Dearborn	484	19,349	3.0%	14	0	0	0%	-	0	0	0%	-
5	Detroit East	914	48,523	7.6%	5	0	0	0%	-	0	0	0%	-
6	Detroit West	1,300	49,744	7.8%	4	0	0	0%	-	0	0	0%	-
7	Downriver North	298	26,287	4.1%	9	0	0	0%	-	0	0	0%	-
8	Downriver South	440	24,767	3.9%	11	0	0	0%	-	1	200	0.8%	6
9	Farmington/Farm Hills	430	11,601	1.8%	19	0	0	0%	-	1	79	0.7%	10
10	Groesbeck Central	831	16,086	2.5%	16	0	0	0%	-	1	12	0.1%	12
11	Groesbeck North	1,220	33,330	5.2%	8	2	97	0.3%	5	6	884	2.7%	2
12	Groesbeck South	968	20,114	3.1%	13	0	0	0%	-	0	0	0%	-
13	Lakes Area	390	7,933	1.2%	22	0	0	0%	-	0	0	0%	-
14	Livingston County	595	16,475	2.6%	15	1	23	0.1%	8	2	67	0.4%	11
15	Livonia	1,120	43,444	6.8%	6	1	8	0%	9	4	179	0.4%	7
16	Royal Oak	949	15,739	2.5%	17	0	0	0%	-	0	0	0%	-
17	Southern I-275	587	20,174	3.2%	12	1	37	0.2%	7	5	99	0.5%	8
18	Southfield	254	6,547	1.0%	23	0	0	0%	-	0	0	0%	-
19	St Clair & Lapeer Counties	929	25,665	4.0%	10	6	107	0.4%	4	8	225	0.9%	5
20	Troy Area Central	433	9,334	1.5%	20	1	4	0%	10	0	0	0%	-
21	Troy Area East	582	12,789	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	65,963	10.3%	1	1	210	0.3%	3	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	\$8.67	16	2.8%	8	0.2%	6
2	Auburn Hills, Pontiac & R...	\$10.05	6	3.0%	3	0.4%	5
3	Central I-96 Corridor	\$11.24	1	2.8%	10	-0.1%	13
4	Dearborn	\$8.49	18	3.0%	2	0%	11
5	Detroit East	\$6.89	22	2.7%	11	0%	9
6	Detroit West	\$6.74	23	2.4%	22	-0.1%	12
7	Downriver North	\$7.46	21	2.4%	21	0.8%	1
8	Downriver South	\$8.59	17	2.9%	4	0.5%	3
9	Farmington/Farm Hills	\$10.55	4	2.8%	9	-0.4%	18
10	Groesbeck Central	\$8.91	13	2.5%	17	-0.5%	20
11	Groesbeck North	\$9.31	11	2.6%	15	-0.3%	17
12	Groesbeck South	\$8.09	19	1.8%	23	-0.6%	21
13	Lakes Area	\$10.15	5	2.6%	12	-0.4%	19
14	Livingston County	\$9.75	8	2.9%	5	0.1%	8
15	Livonia	\$9.16	12	2.8%	7	0.4%	4
16	Royal Oak	\$8.89	14	2.5%	18	-0.2%	14
17	Southern I-275	\$8.81	15	2.6%	16	0%	10
18	Southfield	\$10.99	2	2.6%	13	-0.3%	16
19	St Clair & Lapeer Counties	\$7.55	20	2.8%	6	0.1%	7
20	Troy Area Central	\$9.36	10	2.6%	14	-0.2%	15
21	Troy Area East	\$9.77	7	2.5%	20	-0.7%	22
22	Troy Area West	\$10.93	3	2.5%	19	-0.7%	23
23	W of Van Dyke/Macomb	\$9.67	9	3.0%	1	0.6%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	3,658,367	6.0%	18	(583,148)	-1.0%	20	-
2	Auburn Hills, Pontiac & R...	2,406,794	4.1%	8	513,474	0.9%	1	0.4
3	Central I-96 Corridor	1,660,783	4.5%	9	309,516	0.8%	2	0.1
4	Dearborn	1,412,580	7.3%	21	(280,401)	-1.4%	18	-
5	Detroit East	1,985,671	4.1%	7	218,165	0.4%	3	-
6	Detroit West	4,758,912	9.6%	22	(970,812)	-2.0%	22	-
7	Downriver North	962,470	3.7%	4	(155,637)	-0.6%	14	-
8	Downriver South	1,378,644	5.6%	12	(30,827)	-0.1%	8	-
9	Farmington/Farm Hills	687,384	5.9%	17	29,525	0.3%	6	-
10	Groesbeck Central	1,030,747	6.4%	19	(667,691)	-4.2%	21	-
11	Groesbeck North	1,933,353	5.8%	15	(136,664)	-0.4%	12	-
12	Groesbeck South	434,500	2.2%	2	57,923	0.3%	5	-
13	Lakes Area	830,017	10.5%	23	(110,288)	-1.4%	10	-
14	Livingston County	415,450	2.5%	3	92,631	0.6%	4	0.1
15	Livonia	2,044,741	4.7%	10	(1,019,918)	-2.3%	23	-
16	Royal Oak	918,399	5.8%	16	(398,233)	-2.5%	19	-
17	Southern I-275	760,134	3.8%	5	(137,491)	-0.7%	13	-
18	Southfield	447,432	6.8%	20	(204,970)	-3.1%	16	-
19	St Clair & Lapeer Counties	1,314,442	5.1%	11	(156,380)	-0.6%	15	-
20	Troy Area Central	530,639	5.7%	14	(92,937)	-1.0%	9	-
21	Troy Area East	486,125	3.8%	6	21,282	0.2%	7	-
22	Troy Area West	504,237	5.6%	13	(113,874)	-1.3%	11	-
23	W of Van Dyke/Macomb	1,111,396	1.7%	1	(245,514)	-0.4%	17	-

Supply & Demand Trends

Detroit Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	637,340,623	577,883	0.1%	191,727	0%	3.0
2028	636,762,740	(532,864)	-0.1%	(529,006)	-0.1%	-
2027	637,295,604	(537,195)	-0.1%	682,891	0.1%	-
2026	637,832,799	(14,340)	0%	(370,422)	-0.1%	-
2025	637,847,139	1,109,518	0.2%	(4,911,357)	-0.8%	-
YTD	637,847,139	1,109,518	0.2%	(4,226,476)	-0.7%	-
2024	636,737,621	3,505,348	0.6%	(513,868)	-0.1%	-
2023	633,232,273	5,141,150	0.8%	5,719,507	0.9%	0.9
2022	628,091,123	8,775,005	1.4%	11,987,868	1.9%	0.7
2021	619,316,118	6,794,434	1.1%	8,134,150	1.3%	0.8
2020	612,521,684	2,471,407	0.4%	(1,508,229)	-0.2%	-
2019	610,050,277	1,111,890	0.2%	1,639,162	0.3%	0.7
2018	608,938,387	4,678,678	0.8%	5,282,012	0.9%	0.9
2017	604,259,709	1,593,056	0.3%	1,828,424	0.3%	0.9
2016	602,666,653	1,112,234	0.2%	5,942,191	1.0%	0.2
2015	601,554,419	2,445,972	0.4%	11,183,697	1.9%	0.2
2014	599,108,447	(922,160)	-0.2%	5,242,725	0.9%	-
2013	600,030,607	(10,234,374)	-1.7%	6,501,973	1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	251,020,324	(136,127)	-0.1%	(204,742)	-0.1%	-
2028	251,156,451	(431,856)	-0.2%	(360,500)	-0.1%	-
2027	251,588,307	(615,442)	-0.2%	27,998	0%	-
2026	252,203,749	436,431	0.2%	99,553	0%	4.4
2025	251,767,318	107,395	0%	(3,212,247)	-1.3%	-
YTD	251,767,318	107,395	0%	(2,622,557)	-1.0%	-
2024	251,659,923	482,740	0.2%	(222,046)	-0.1%	-
2023	251,177,183	(378,567)	-0.2%	1,214,910	0.5%	-
2022	251,555,750	(972,214)	-0.4%	2,417,177	1.0%	-
2021	252,527,964	940,474	0.4%	439,270	0.2%	2.1
2020	251,587,490	872,038	0.3%	297,203	0.1%	2.9
2019	250,715,452	(1,187,311)	-0.5%	(107,039)	0%	-
2018	251,902,763	807,526	0.3%	196,419	0.1%	4.1
2017	251,095,237	(1,240,962)	-0.5%	(509,584)	-0.2%	-
2016	252,336,199	449,842	0.2%	2,000,690	0.8%	0.2
2015	251,886,357	1,631,068	0.7%	3,367,797	1.3%	0.5
2014	250,255,289	(43,119)	0%	1,771,202	0.7%	-
2013	250,298,408	(7,997,375)	-3.1%	2,584,576	1.0%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	339,414,548	751,509	0.2%	446,472	0.1%	1.7
2028	338,663,039	(19,761)	0%	(76,078)	0%	-
2027	338,682,800	205,031	0.1%	728,449	0.2%	0.3
2026	338,477,769	(350,911)	-0.1%	(372,372)	-0.1%	-
2025	338,828,680	945,923	0.3%	(1,091,023)	-0.3%	-
YTD	338,828,680	945,923	0.3%	(1,058,317)	-0.3%	-
2024	337,882,757	3,022,608	0.9%	(211,857)	-0.1%	-
2023	334,860,149	5,167,661	1.6%	3,768,574	1.1%	1.4
2022	329,692,488	11,098,454	3.5%	10,024,204	3.0%	1.1
2021	318,594,034	6,024,976	1.9%	7,592,796	2.4%	0.8
2020	312,569,058	310,915	0.1%	(2,715,784)	-0.9%	-
2019	312,258,143	2,056,277	0.7%	1,771,004	0.6%	1.2
2018	310,201,866	3,808,097	1.2%	4,632,564	1.5%	0.8
2017	306,393,769	2,649,107	0.9%	1,960,328	0.6%	1.4
2016	303,744,662	790,563	0.3%	2,993,811	1.0%	0.3
2015	302,954,099	870,825	0.3%	6,580,863	2.2%	0.1
2014	302,083,274	(935,021)	-0.3%	3,314,364	1.1%	-
2013	303,018,295	(2,175,556)	-0.7%	3,398,784	1.1%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	46,905,751	(37,499)	-0.1%	(50,003)	-0.1%	-
2028	46,943,250	(81,247)	-0.2%	(92,428)	-0.2%	-
2027	47,024,497	(126,784)	-0.3%	(73,556)	-0.2%	-
2026	47,151,281	(99,860)	-0.2%	(97,603)	-0.2%	-
2025	47,251,141	56,200	0.1%	(608,087)	-1.3%	-
YTD	47,251,141	56,200	0.1%	(545,602)	-1.2%	-
2024	47,194,941	0	0%	(79,965)	-0.2%	-
2023	47,194,941	352,056	0.8%	736,023	1.6%	0.5
2022	46,842,885	(1,351,235)	-2.8%	(453,513)	-1.0%	-
2021	48,194,120	(171,016)	-0.4%	102,084	0.2%	-
2020	48,365,136	1,288,454	2.7%	910,352	1.9%	1.4
2019	47,076,682	242,924	0.5%	(24,803)	-0.1%	-
2018	46,833,758	63,055	0.1%	453,029	1.0%	0.1
2017	46,770,703	184,911	0.4%	377,680	0.8%	0.5
2016	46,585,792	(128,171)	-0.3%	947,690	2.0%	-
2015	46,713,963	(55,921)	-0.1%	1,235,037	2.6%	-
2014	46,769,884	55,980	0.1%	157,159	0.3%	0.4
2013	46,713,904	(61,443)	-0.1%	518,613	1.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$9.86	195	3.1%	13.7%	31,809,155	5.0%	0.1%
2028	\$9.57	189	3.0%	10.3%	31,432,024	4.9%	0%
2027	\$9.29	183	2.6%	7.1%	31,551,116	5.0%	-0.2%
2026	\$9.06	179	1.8%	4.4%	32,730,167	5.1%	0.1%
2025	\$8.90	176	2.6%	2.6%	32,339,578	5.1%	0.9%
YTD	\$8.89	175	2.7%	2.5%	31,654,697	5.0%	0.8%
2024	\$8.68	171	4.0%	0%	26,318,703	4.1%	0.6%
2023	\$8.34	165	4.9%	-3.8%	22,303,501	3.5%	-0.1%
2022	\$7.95	157	5.7%	-8.3%	22,881,858	3.6%	-0.6%
2021	\$7.52	148	6.5%	-13.3%	26,094,721	4.2%	-0.2%
2020	\$7.06	139	4.9%	-18.6%	27,143,437	4.4%	0.6%
2019	\$6.73	133	5.0%	-22.4%	23,452,466	3.8%	-0.1%
2018	\$6.41	127	5.3%	-26.1%	24,130,540	4.0%	-0.1%
2017	\$6.09	120	6.0%	-29.8%	24,773,499	4.1%	0%
2016	\$5.75	113	5.4%	-33.7%	24,656,040	4.1%	-0.9%
2015	\$5.46	108	5.4%	-37.1%	29,925,985	5.0%	-1.5%
2014	\$5.18	102	4.7%	-40.3%	38,723,710	6.5%	-1.0%
2013	\$4.95	98	3.7%	-43.0%	44,846,355	7.5%	-2.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$9.79	203	3.0%	13.4%	9,134,875	3.6%	0%
2028	\$9.51	197	2.8%	10.1%	9,069,505	3.6%	0%
2027	\$9.25	192	2.3%	7.1%	9,172,437	3.6%	-0.2%
2026	\$9.04	187	1.3%	4.6%	9,807,757	3.9%	0.1%
2025	\$8.92	185	3.2%	3.2%	9,463,736	3.8%	1.3%
YTD	\$8.90	184	3.3%	3.0%	8,874,046	3.5%	1.1%
2024	\$8.64	179	4.9%	0%	6,144,094	2.4%	0.3%
2023	\$8.24	171	4.6%	-4.7%	5,443,322	2.2%	-0.6%
2022	\$7.87	163	6.1%	-8.9%	7,036,799	2.8%	-1.3%
2021	\$7.42	154	6.5%	-14.1%	10,426,190	4.1%	0.2%
2020	\$6.97	144	5.0%	-19.3%	9,924,986	3.9%	0.2%
2019	\$6.64	137	4.8%	-23.2%	9,350,151	3.7%	-0.4%
2018	\$6.33	131	5.3%	-26.7%	10,482,230	4.2%	0.2%
2017	\$6.01	125	6.3%	-30.4%	9,923,520	4.0%	-0.3%
2016	\$5.66	117	5.5%	-34.5%	10,654,898	4.2%	-0.6%
2015	\$5.36	111	5.9%	-37.9%	12,205,746	4.8%	-0.7%
2014	\$5.06	105	5.0%	-41.4%	13,942,475	5.6%	-0.7%
2013	\$4.82	100	4.2%	-44.2%	15,756,796	6.3%	-3.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$9.29	196	3.2%	13.6%	19,058,922	5.6%	0.1%
2028	\$9	190	3.1%	10.1%	18,757,432	5.5%	0%
2027	\$8.73	184	2.7%	6.8%	18,774,039	5.5%	-0.1%
2026	\$8.50	179	2.0%	4.0%	19,267,545	5.7%	0%
2025	\$8.34	175	2.0%	2.0%	19,221,466	5.7%	0.6%
YTD	\$8.33	175	2.2%	2.0%	19,188,760	5.7%	0.6%
2024	\$8.17	172	3.4%	0%	17,184,520	5.1%	0.9%
2023	\$7.91	166	5.5%	-3.3%	13,950,055	4.2%	0.4%
2022	\$7.49	158	5.9%	-8.3%	12,550,968	3.8%	0.2%
2021	\$7.08	149	7.1%	-13.5%	11,476,718	3.6%	-0.6%
2020	\$6.61	139	5.1%	-19.2%	13,044,538	4.2%	1.0%
2019	\$6.28	132	5.2%	-23.1%	10,015,504	3.2%	0%
2018	\$5.98	126	5.2%	-26.9%	9,798,737	3.2%	-0.3%
2017	\$5.68	120	6.0%	-30.5%	10,640,921	3.5%	0.3%
2016	\$5.36	113	5.2%	-34.4%	9,599,315	3.2%	-0.9%
2015	\$5.09	107	5.2%	-37.7%	12,242,551	4.0%	-1.9%
2014	\$4.84	102	4.7%	-40.8%	18,012,589	6.0%	-1.4%
2013	\$4.62	97	3.6%	-43.4%	22,261,974	7.3%	-1.8%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.35	166	3.0%	15.0%	3,615,358	7.7%	0%
2028	\$13.94	161	3.1%	11.7%	3,605,087	7.7%	0%
2027	\$13.51	157	3.0%	8.3%	3,604,640	7.7%	-0.1%
2026	\$13.13	152	2.3%	5.2%	3,654,865	7.8%	0%
2025	\$12.83	149	2.8%	2.8%	3,654,376	7.7%	1.4%
YTD	\$12.81	148	3.1%	2.7%	3,591,891	7.6%	1.3%
2024	\$12.48	144	3.5%	0%	2,990,089	6.3%	0.2%
2023	\$12.05	140	3.0%	-3.4%	2,910,124	6.2%	-0.9%
2022	\$11.70	135	3.8%	-6.3%	3,294,091	7.0%	-1.7%
2021	\$11.27	131	4.1%	-9.6%	4,191,813	8.7%	0.1%
2020	\$10.83	125	3.4%	-13.2%	4,173,913	8.6%	-0.1%
2019	\$10.48	121	4.9%	-16.0%	4,086,811	8.7%	0.5%
2018	\$9.99	116	5.2%	-19.9%	3,849,573	8.2%	-0.8%
2017	\$9.49	110	4.9%	-23.9%	4,209,058	9.0%	-0.4%
2016	\$9.05	105	5.4%	-27.5%	4,401,827	9.4%	-2.3%
2015	\$8.58	99	4.2%	-31.2%	5,477,688	11.7%	-2.7%
2014	\$8.24	95	3.4%	-34.0%	6,768,646	14.5%	-0.1%
2013	\$7.97	92	2.1%	-36.1%	6,827,585	14.6%	-1.3%

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	0	-	-	-	-	-	\$84.03	262	10.3%
2028	0	-	-	-	-	-	\$80.72	252	10.3%
2027	0	-	-	-	-	-	\$77.55	242	10.4%
2026	0	-	-	-	-	-	\$74.67	233	10.6%
2025	-	-	-	-	-	-	\$72.71	227	10.7%
YTD	589	\$544.7M	2.4%	\$1,740,193	\$64.81	7.9%	\$72.65	227	10.7%
2024	608	\$791.9M	3.0%	\$2,218,333	\$66.75	7.7%	\$69.84	218	10.7%
2023	579	\$910.3M	3.0%	\$2,709,295	\$73.05	7.7%	\$66.66	208	10.5%
2022	674	\$1.2B	4.0%	\$2,755,113	\$74.59	7.7%	\$69.04	216	9.4%
2021	777	\$1.1B	4.4%	\$2,181,647	\$64.21	7.5%	\$68.88	215	8.7%
2020	661	\$674.1M	3.8%	\$1,693,786	\$46.77	8.6%	\$58.36	182	9.5%
2019	673	\$524.8M	3.2%	\$1,289,459	\$48.73	8.7%	\$52.69	164	9.9%
2018	695	\$1B	3.8%	\$2,247,696	\$61.68	8.2%	\$49.57	155	9.9%
2017	772	\$919.7M	4.5%	\$1,940,295	\$47.14	8.2%	\$45.44	142	10.0%
2016	814	\$616.2M	3.8%	\$1,134,143	\$37.42	9.2%	\$43.91	137	9.6%
2015	797	\$652.6M	4.2%	\$1,021,879	\$32.47	9.7%	\$41.03	128	9.7%
2014	757	\$617.4M	4.0%	\$1,013,830	\$29.17	9.6%	\$36.63	114	10.3%

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(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
2029	-	-	-	-	-	-	\$78.89	264	10.0%
2028	-	-	-	-	-	-	\$75.91	254	10.0%
2027	-	-	-	-	-	-	\$73.13	245	10.1%
2026	-	-	-	-	-	-	\$70.64	236	10.3%
2025	-	-	-	-	-	-	\$69.16	231	10.4%
YTD	135	\$187.5M	2.5%	\$2,840,729	\$51.31	7.8%	\$69.05	231	10.4%
2024	147	\$252.8M	2.8%	\$2,905,367	\$57.36	7.0%	\$66.39	222	10.4%
2023	152	\$291.7M	2.9%	\$3,205,957	\$58.85	8.4%	\$63.02	211	10.2%
2022	157	\$324M	3.1%	\$3,410,925	\$69.38	7.5%	\$65.47	219	9.2%
2021	175	\$333.2M	3.1%	\$2,823,326	\$68.63	6.5%	\$65.26	218	8.5%
2020	153	\$276.4M	4.1%	\$2,736,247	\$42.50	7.0%	\$55.40	185	9.2%
2019	148	\$126M	2.6%	\$1,384,130	\$44.99	8.4%	\$50.13	168	9.6%
2018	162	\$277.4M	3.2%	\$2,719,977	\$54	9.7%	\$47.14	158	9.6%
2017	172	\$308.7M	4.1%	\$2,858,519	\$38.81	9.1%	\$42.74	143	9.8%
2016	181	\$211M	2.9%	\$1,715,203	\$38.99	9.2%	\$41.25	138	9.4%
2015	207	\$253.9M	4.3%	\$1,577,315	\$32.13	9.4%	\$38.53	129	9.5%
2014	183	\$242.3M	3.9%	\$1,553,337	\$26.82	9.7%	\$34.46	115	10.0%

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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
2029	-	-	-	-	-	-	\$83.81	267	10.5%
2028	-	-	-	-	-	-	\$80.43	256	10.6%
2027	-	-	-	-	-	-	\$77.18	246	10.6%
2026	-	-	-	-	-	-	\$74.24	236	10.8%
2025	-	-	-	-	-	-	\$72.12	230	10.9%
YTD	406	\$289.6M	2.3%	\$1,322,308	\$70.54	7.7%	\$72.11	230	10.9%
2024	403	\$451.2M	3.0%	\$1,979,100	\$72.57	7.6%	\$69.28	221	11.0%
2023	371	\$541M	3.1%	\$2,493,260	\$80.21	7.3%	\$66.28	211	10.7%
2022	458	\$748.4M	4.8%	\$2,598,653	\$76.25	7.9%	\$68.45	218	9.6%
2021	521	\$634.4M	5.1%	\$1,899,501	\$60.40	7.8%	\$68.20	217	8.9%
2020	459	\$281.1M	3.4%	\$1,068,661	\$46.74	8.0%	\$57.62	184	9.6%
2019	483	\$351.5M	3.7%	\$1,216,261	\$47.81	8.9%	\$51.93	165	10.1%
2018	466	\$567.9M	4.2%	\$1,931,714	\$61.12	8.2%	\$48.79	155	10.1%
2017	533	\$533.6M	5.0%	\$1,617,049	\$50.84	7.7%	\$44.99	143	10.2%
2016	552	\$297.2M	4.3%	\$837,301	\$33.17	9.5%	\$43.52	139	9.8%
2015	530	\$323.4M	3.9%	\$746,822	\$32.48	10.4%	\$40.61	129	9.8%
2014	518	\$311.4M	4.1%	\$764,999	\$29.18	9.6%	\$36.24	115	10.5%

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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
2029	0	-	-	-	-	-	\$113.16	235	10.3%
2028	0	-	-	-	-	-	\$108.54	225	10.4%
2027	0	-	-	-	-	-	\$103.90	216	10.5%
2026	0	-	-	-	-	-	\$99.41	206	10.6%
2025	-	-	-	-	-	-	\$95.90	199	10.7%
YTD	48	\$67.6M	2.2%	\$2,414,522	\$104.73	9.5%	\$95.80	199	10.7%
2024	58	\$87.9M	3.5%	\$2,093,880	\$70.92	8.5%	\$92.44	192	10.8%
2023	56	\$77.5M	2.9%	\$2,769,413	\$102.11	7.3%	\$88.79	184	10.5%
2022	59	\$104M	3.8%	\$2,363,257	\$80.83	7.1%	\$92.47	192	9.4%
2021	81	\$127.6M	6.3%	\$2,552,023	\$75.13	8.4%	\$93.10	193	8.7%
2020	49	\$116.7M	4.7%	\$3,432,590	\$61.45	10.8%	\$79.57	165	9.3%
2019	42	\$47.4M	3.3%	\$1,753,877	\$76.52	8.5%	\$71.87	149	9.8%
2018	67	\$157.1M	4.7%	\$3,142,217	\$86.22	5.1%	\$68.26	142	9.8%
2017	67	\$77.4M	4.0%	\$2,148,711	\$72.99	10.0%	\$63.17	131	9.8%
2016	81	\$108M	5.4%	\$1,612,086	\$51.54	8.5%	\$60.98	127	9.5%
2015	60	\$75.3M	5.5%	\$1,601,584	\$33.62	8.9%	\$57.42	119	9.5%
2014	56	\$63.7M	4.0%	\$1,385,812	\$43.76	-	\$51.08	106	10.1%

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