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Office, Industrial & Retail Markets - Vacancy, absorption, asking rates & more for local markets

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Total Office Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	785	17,393,396	2,006,644	2,025,981	11.6%	216,449	0	34,354	\$20.55
Detroit/The Pointes	976	46,079,257	6,544,538	6,566,219	14.2%	36,062	0	19,000	\$20.16
Downriver	431	3,196,743	595,078	595,078	18.6%	12,809	0	8,957	\$15.16
Livingston/W Oakland	703	8,451,462	804,584	821,439	9.7%	37,905	10,959	323,867	\$20.76
Macomb	1,601	16,019,191	1,575,530	1,580,210	9.9%	32,207	27,300	9,100	\$15.84
North Oakland	772	18,802,668	2,384,749	2,387,458	12.7%	168,006	143,908	0	\$19.56
Royal Oak	621	5,204,076	409,933	414,129	8.0%	30,259	5,000	25,000	\$16.95
Southfield	580	23,282,839	4,990,013	5,024,246	21.6%	92,363	0	0	\$18.10
Troy	329	18,137,148	4,310,313	4,367,084	24.1%	(79,408)	0	0	\$18.65
Washtenaw	869	14,687,448	940,790	1,046,203	7.1%	(55,347)	0	165,748	\$23.77
West Wayne	1,675	25,624,799	2,663,202	2,674,790	10.4%	126,167	0	85,448	\$16.75
Totals	9,342	196,879,027	27,225,374	27,502,837	14.0%	617,472	187,167	671,474	\$18.81

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

First Quarter 2016

Market	Under Construction Inventory				Average Bldg	
	# Blds	Total RBA	Preleased SF	Preleased %	All Existing	U / C
Livingston/W Oakland	3	164,667	164,667	100.0%	12,003	54,889
Washtenaw	3	155,255	68,603	44.2%	16,909	51,752
North Oakland	1	141,480	141,480	100.0%	24,166	141,480
Bloomfield	1	34,354	26,796	78.0%	22,449	34,354
Macomb	2	33,508	23,442	70.0%	9,941	16,754
Royal Oak	2	30,000	30,000	100.0%	8,401	15,000
Downriver	1	8,957	8,957	100.0%	7,807	8,957
West Wayne	0	0	0	0	15,212	0
Southfield	0	0	0	0	40,127	0
Detroit/The Pointes	0	0	0	0	47,443	0
All Other	0	0	0	0	55,192	0
Totals	13	568,221	463,945	81.6%	21,197	43,709

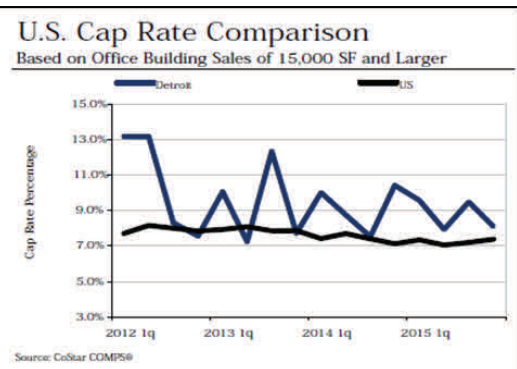
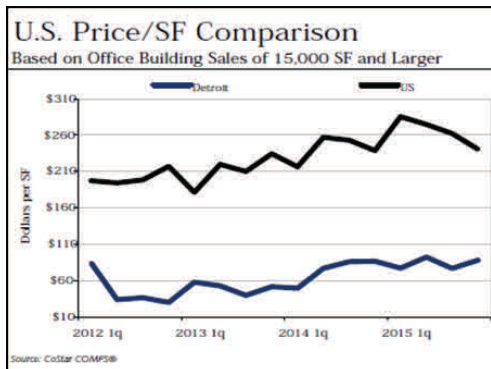
Source: CoStar

Total Office Market Statistics

First Quarter 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 1q	9,342	196,879,027	27,225,374	27,502,837	14.0%	617,472	4	187,167	16	671,474	\$18.81
2015 4q	9,339	196,692,510	27,551,466	27,933,792	14.2%	747,113	4	330,922	17	593,193	\$18.60
2015 3q	9,337	196,542,024	28,217,439	28,530,419	14.5%	656,204	3	110,792	17	844,337	\$18.38
2015 2q	9,334	196,431,232	28,816,493	29,075,831	14.8%	563,738	1	3,428	15	678,061	\$18.23
2015 1q	9,334	196,499,804	29,389,811	29,708,141	15.1%	520,607	3	110,000	13	661,896	\$18.01
2014	9,332	196,393,374	29,817,684	30,122,318	15.3%	1,541,559	6	90,844	10	522,057	\$17.82
2013	9,333	196,652,595	31,567,845	31,923,098	16.2%	1,072,235	7	77,851	4	71,703	\$17.57
2012	9,332	197,235,960	33,055,514	33,578,698	17.0%	1,087,740	13	470,956	7	81,438	\$17.79
2011	9,326	197,176,421	33,973,583	34,606,899	17.6%	1,553,322	10	409,126	10	409,403	\$18.24
2010	9,320	196,838,801	34,967,429	35,822,601	18.2%	(566,174)	14	369,213	10	631,402	\$18.87
2009	9,313	196,786,520	33,923,473	35,204,146	17.9%	(2,227,787)	22	467,823	14	534,318	\$18.86
2008	9,296	196,400,299	31,414,762	32,590,138	16.6%	(716,227)	35	627,992	20	441,250	\$19.49
2007	9,266	195,781,412	30,219,686	31,255,024	16.0%	1,603,339	77	1,866,297	31	667,226	\$19.94
2006	9,197	193,936,114	30,106,287	31,013,065	16.0%	489,503	90	2,449,676	67	1,796,516	\$20.29
2005	9,109	191,494,913	28,298,193	29,061,367	15.2%	(244,247)	105	2,079,943	89	2,845,134	\$20.33
2004	9,005	189,464,970	25,706,184	26,787,177	14.1%	2,149,703	114	3,621,588	97	2,126,654	\$20.40

Source: CoStar Property®



Southeast Michigan — Retail Market

Total Retail Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bloomfield	841	10,576,435	669,875	791,013	7.5%	23,062	9,285	7,673	\$20.01
Detroit/The Pointes	4,760	30,891,178	2,337,688	2,382,709	7.7%	21,623	8,970	2,744	\$10.58
Downriver	1,539	14,820,247	1,845,112	1,846,338	12.5%	32,503	0	0	\$11.44
Livingston/W Oakland	1,836	23,482,662	1,206,157	1,276,376	5.4%	33,018	62,770	14,369	\$13.60
Macomb	4,104	48,780,387	3,516,274	3,720,284	7.6%	81,390	46,835	588,102	\$11.47
North Oakland	1,873	23,707,380	2,447,572	2,548,379	10.7%	(45,990)	9,930	0	\$10.54
Royal Oak	1,773	12,169,689	687,647	846,784	7.0%	72,646	0	155,500	\$13.14
Southfield	403	8,140,604	2,490,037	2,490,037	30.6%	3,731	0	0	\$13.46
Troy	353	8,146,570	190,269	190,269	2.3%	36,494	12,985	0	\$16.74
Washtenaw	1,919	18,698,191	803,127	809,123	4.3%	28,826	17,830	55,202	\$15.37
West Wayne	4,657	48,309,785	3,297,788	3,388,436	7.0%	90,550	52,261	25,800	\$11.12
Totals	24,058	247,723,128	19,491,546	20,289,748	8.2%	377,853	220,866	849,390	\$12.23

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

First Quarter 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Macomb	6	188,253	176,000	93.5%	11,996	31,375
Royal Oak	4	155,500	128,434	82.6%	6,859	38,875
Livingston/W Oakland	5	69,263	69,263	100.0%	12,817	13,853
West Wayne	5	59,761	28,444	47.6%	10,424	11,952
Washtenaw	7	58,034	47,261	81.4%	9,777	8,291
Bloomfield	5	31,362	21,309	67.9%	12,648	6,272
Troy	2	12,985	6,994	53.9%	23,093	6,492
Detroit/The Pointes	2	11,358	11,358	100.0%	6,525	5,679
North Oakland	1	6,930	0	0.0%	12,643	6,930
Downriver	0	0	0	0.0%	10,096	0
All Other	0	0	0	0.0%	20,190	0
Totals	37	593,446	489,063	82.4%	10,370	16,039

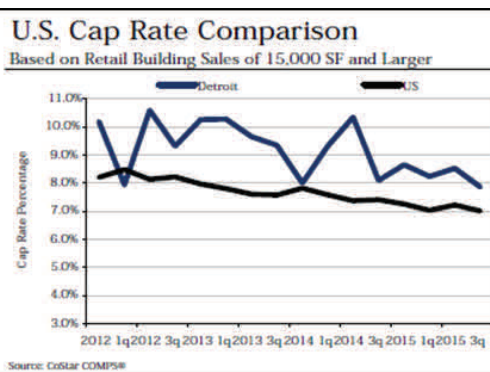
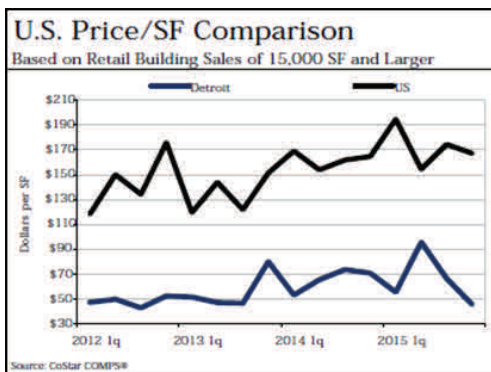
Source: CoStar

Total Retail Market Statistics

First Quarter 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 1q	24,058	247,723,128	19,491,546	20,289,748	8.2%	377,853	25	220,866	26	849,390	\$12.23
2015 4q	24,034	247,509,610	19,602,765	20,454,083	8.3%	262,366	20	132,767	45	1,033,801	\$11.99
2015 3q	24,014	247,376,843	19,802,874	20,583,682	8.3%	1,217,704	22	695,409	54	561,269	\$11.96
2015 2q	23,997	246,701,396	20,444,253	21,125,939	8.6%	1,323,576	19	358,132	50	1,060,382	\$12.15
2015 1q	23,985	246,468,132	21,468,793	22,216,251	9.0%	(614,870)	14	171,875	48	1,168,999	\$11.97
2014 4q	23,975	246,310,206	20,694,740	21,443,455	8.7%	359,419	11	112,897	47	1,159,204	\$11.94
2014 3q	23,965	246,200,715	20,962,682	21,693,383	8.8%	564,090	11	138,548	47	1,136,674	\$11.92
2014 2q	23,961	246,168,568	21,478,356	22,225,326	9.0%	513,645	7	188,252	34	810,723	\$11.95
2014 1q	23,961	246,128,517	22,051,343	22,698,920	9.2%	556,658	11	140,669	22	414,499	\$11.86
2013	23,957	246,144,653	22,582,666	23,271,714	9.5%	1,692,830	72	1,242,226	26	415,289	\$11.87
2012	23,904	245,394,931	23,439,634	24,214,822	9.9%	1,447,763	43	613,803	44	944,278	\$11.88
2011	23,876	244,972,275	24,257,016	25,239,929	10.3%	726,870	25	530,281	29	546,493	\$11.92
2010	23,867	244,702,604	24,339,815	25,697,128	10.5%	774,720	30	742,296	18	371,605	\$12.01
2009	23,850	244,045,453	24,062,488	25,814,697	10.6%	(55,376)	78	2,261,789	18	364,044	\$12.69
2008	23,781	242,036,569	22,084,140	23,750,437	9.8%	2,152,119	138	2,439,241	60	1,855,581	\$14.08
2007	23,652	239,648,332	22,300,043	23,514,319	9.8%	4,106,314	172	3,890,977	103	1,970,587	\$14.12

Source: CoStar Property®



"A Certified Woman-Owned Business"

Southeast Michigan — Industrial Market

Total Industrial Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport/I-275 Ind	3,135	124,755,887	4,872,121	4,943,076	4.0%	527,555	58,000	30,000	\$4.57
Detroit Area Ind	1,870	83,246,441	8,759,934	8,759,934	10.5%	214,407	300,000	254,000	\$3.65
Downriver Ind	688	40,747,215	1,775,036	1,775,036	4.4%	800,472	0	0	\$4.10
East Area Ind	4,127	121,565,695	2,772,425	2,781,725	2.3%	279,765	87,407	61,688	\$4.80
I-96 Corridor Ind	2,104	55,750,740	1,813,511	1,905,511	3.4%	200,999	20,000	821,779	\$6.80
Oakland County NW Ind	1,404	52,686,988	2,958,542	2,961,032	5.6%	149,150	0	343,050	\$6.11
Royal Oak/Southfield Ind	1,206	19,694,414	1,070,224	1,070,224	5.4%	187,959	0	300,000	\$6.63
Troy Area Ind	1,448	30,991,620	810,443	835,183	2.7%	70,595	0	0	\$6.48
Washtenaw Ind	875	32,109,288	1,423,651	1,433,517	4.5%	(116,396)	54,400	0	\$7.89
Totals	16,857	561,548,288	26,255,887	26,465,238	4.7%	2,314,506	519,807	1,810,517	\$5.11

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA First Quarter 2016

Market	Under Construction Inventory				Size	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U / C
I-96 Corridor	8	821,779	452,420	55.1%	26,497	102,722
Oakland County	4	343,050	218,050	63.6%	37,526	85,762
Royal Oak/Southfield	1	300,000	300,000	100.0%	16,330	300,000
Detroit Area	1	254,000	0	0.0%	44,517	254,000
East Area	3	61,688	31,688	51.4%	29,456	20,563
Airport/I-275	1	30,000	30,000	100.0%	39,795	30,000
Downriver	0	0	0	0.0%	59,226	0
Washtenaw	0	0	0	0.0%	36,696	0
Troy Area	0	0	0	0.0%	21,403	0
Totals	18	1,810,517	1,032,158	57.0%	33,312	100,584

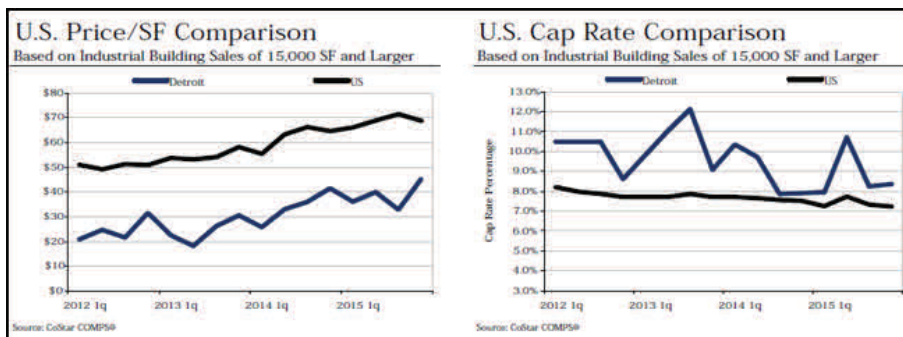
Source: Costar

Total Industrial Market Statistics

First Quarter 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 1q	16,857	561,548,288	26,255,887	26,465,238	4.7%	2,314,506	6	519,807	18	1,810,517	\$5.11
2015 4q	16,851	561,028,481	28,171,601	28,281,937	5.0%	3,153,344	9	882,044	21	2,119,925	\$5.02
2015 3q	16,843	560,178,437	30,342,543	30,585,237	5.5%	2,558,882	5	305,818	24	2,417,672	\$4.91
2015 2q	16,840	559,882,943	32,638,640	32,848,625	5.9%	2,200,839	6	575,927	20	1,917,869	\$4.97
2015 1q	16,836	559,331,474	34,328,825	34,497,995	6.2%	2,550,027	4	443,358	20	1,998,241	\$4.90
2014	16,832	558,888,116	36,383,145	36,604,664	6.5%	5,086,989	8	728,607	19	2,126,434	\$4.88
2013	16,831	563,818,621	46,398,007	46,622,158	8.3%	7,311,331	4	318,187	11	1,199,385	\$4.68
2012	16,835	565,433,941	55,270,525	55,548,809	9.8%	11,975,449	4	444,903	5	603,187	\$4.49
2011	16,840	565,773,361	67,375,893	67,863,678	12.0%	4,400,408	3	466,336	3	408,475	\$4.42
2010	16,858	569,783,420	75,174,453	76,274,145	13.4%	(5,901,406)	6	383,137	4	751,336	\$4.56
2009	16,863	570,237,094	68,464,313	70,826,413	12.4%	(10,799,901)	10	379,974	4	130,655	\$4.81
2008	16,863	570,663,055	58,538,427	60,452,473	10.6%	4,035,158	28	2,332,987	12	482,678	\$5.11
2007	16,837	568,655,693	60,952,704	62,480,269	11.0%	3,009,092	48	2,464,848	21	1,812,294	\$5.26
2006	16,796	566,520,588	62,834,893	63,354,256	11.2%	(3,582,884)	65	3,438,734	39	1,563,987	\$5.50
2005	16,739	563,874,160	56,278,763	57,124,944	10.1%	7,433,016	96	5,227,037	55	2,464,677	\$5.58
2004	16,647	559,027,394	58,112,211	59,711,194	10.7%	3,990,007	82	2,923,999	94	5,078,295	\$5.79

Source: CoStar Property®



"A Certified Woman-Owned Business"

West Michigan Market

Total Office Market Statistics

First Quarter 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %		# Bids	Total RBA	# Bids	Total RBA	
2016 1q	6,156	79,449,774	6,653,468	6,723,242	8.5%	186,422	1	38,802	10	863,550	\$12.87
2015 4q	6,160	79,530,593	6,898,133	6,990,483	8.8%	49,316	1	100,000	10	882,352	\$12.33
2015 3q	6,159	79,430,593	6,849,458	6,939,799	8.7%	367,994	2	18,000	8	750,802	\$12.28
2015 2q	6,157	79,412,593	7,184,037	7,289,793	9.2%	196,735	0	0	7	637,880	\$11.85
2015 1q	6,157	79,412,593	7,397,720	7,486,528	9.4%	273,788	1	22,693	4	318,000	\$11.93
2014 4q	6,156	79,389,900	7,650,718	7,737,623	9.7%	257,972	2	12,537	2	222,693	\$11.45
2014 3q	6,154	79,377,363	7,900,661	7,983,058	10.1%	325,526	3	127,248	4	235,230	\$11.20
2014 2q	6,153	79,390,582	8,235,375	8,321,803	10.5%	402,911	1	22,000	5	158,341	\$11.62
2014 1q	6,152	79,368,582	8,659,496	8,702,714	11.0%	215,691	1	3,510	4	149,248	\$12.05
2013	6,151	79,365,072	8,880,433	8,914,895	11.2%	583,118	9	80,120	4	147,032	\$12.00
2012	6,147	79,507,378	9,583,297	9,640,319	12.1%	589,586	12	634,500	9	80,120	\$12.20
2011	6,138	78,928,169	9,543,144	9,650,696	12.2%	553,409	6	332,488	12	634,500	\$12.43
2010	6,136	78,623,884	9,785,114	9,899,820	12.6%	318,314	12	429,195	4	292,483	\$12.61
2009	6,125	78,218,463	9,663,798	9,812,713	12.5%	151,482	14	359,379	9	430,037	\$12.88
2008	6,114	77,872,020	9,508,257	9,617,752	12.4%	913,981	25	1,056,472	13	353,182	\$13.20
2007	6,090	76,825,348	9,343,793	9,485,061	12.3%	763,830	48	796,354	21	944,137	\$13.67

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Allegan County	532	3,906,404	129,003	129,003	3.3%	8,815	0	0	\$8.65
Barry County	163	1,297,294	42,309	42,309	3.3%	(5,280)	0	0	\$7.48
Calhoun County	833	8,346,909	457,302	457,302	5.5%	16,515	1,400	0	\$7.20
Clinton County	427	3,205,398	282,205	282,205	8.8%	31,671	0	0	\$6.84
Eaton County	615	4,728,851	81,983	81,983	1.7%	8,095	0	18,905	\$8.21
Ingham County	338	1,795,717	91,864	91,864	5.1%	(3,913)	0	0	\$7.04
Ionia County	371	3,064,759	38,470	133,984	4.4%	(8,743)	0	0	\$5.69
Jackson County	942	8,464,817	328,277	338,474	4.0%	(1,394)	0	6,000	\$8.88
Kalamazoo County	1,394	15,914,936	672,513	672,513	4.2%	66,201	56,000	0	\$11.44
Kent County	4,111	43,539,449	2,158,826	2,210,779	5.1%	121,373	51,269	63,800	\$9.87
Lansing	1,903	20,044,525	1,284,441	1,312,089	6.5%	72,352	44,800	16,102	\$10.22
Muskegon County	1,009	10,841,992	759,105	759,105	7.0%	440	9,100	0	\$7.97
Newaygo County	202	1,584,322	64,276	64,276	4.1%	735	0	0	\$9.17
Ottawa County	1,358	13,653,398	607,202	611,957	4.5%	(1,685)	0	43,520	\$10.14
Van Buren County	360	2,665,195	91,036	91,036	3.4%	2,935	0	0	\$5.68
Totals	14,558	143,053,966	7,088,812	7,278,879	5.1%	308,117	162,569	148,327	\$9.42

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Allegan County	345	18,339,770	960,060	960,060	5.2%	3,368	0	0	\$3.33
Barry County	32	455,716	8,800	8,800	1.9%	0	0	0	\$4.43
Calhoun County	454	22,271,236	722,352	722,352	3.2%	(22,710)	0	300,000	\$3.05
Clinton County	273	4,980,386	71,416	133,416	2.7%	9,744	0	0	\$3.26
Eaton County	261	9,441,355	95,452	95,452	1.0%	1,800	0	0	\$9.37
Ingham County	170	4,862,567	254,920	254,920	5.2%	(11,800)	0	0	\$3.28
Ionia County	69	2,002,255	257,520	257,520	12.9%	2,500	0	0	\$1.56
Jackson County	491	15,772,329	1,387,919	1,387,919	8.8%	(82,468)	0	0	\$3.24
Kalamazoo County	774	27,558,102	1,209,531	1,209,531	4.4%	27,200	0	102,000	\$3.90
Kent County	2,941	122,586,489	4,940,645	5,372,948	4.4%	90,250	28,800	510,000	\$3.65
Lansing	1,057	29,543,718	609,990	636,990	2.2%	21,020	0	634,210	\$4.35
Muskegon County	635	20,342,185	1,107,264	1,107,264	5.4%	6,923	0	0	\$2.73
Newaygo County	41	759,521	29,520	29,520	3.9%	0	0	0	\$2.44
Ottawa County	1,183	40,693,801	1,146,329	1,146,329	2.8%	(23,831)	0	336,614	\$3.33
Van Buren County	70	2,644,981	248,551	248,551	9.4%	8,100	0	0	\$2.39
Totals	8,796	322,254,411	13,050,269	13,571,572	4.2%	30,096	28,800	1,882,824	\$3.53

Source: CoStar Property®