

JUDEH ASSOCIATES

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Total Office Market Statistics

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	789	17,277,263	1,557,305	1,575,888	9.1%	(20,210)	26,470	64,354	\$21.13
Detroit/The Pointes	1,008	46,060,301	4,589,888	4,614,689	10.0%	681,785	0	471,430	\$20.07
Downriver	474	3,352,022	490,551	490,551	14.6%	(22)	0	0	\$16.04
Livingston/W Oakland	717	8,846,215	677,175	706,038	8.0%	295,375	287,400	149,547	\$20.95
Macomb	1,616	16,316,568	1,474,802	1,485,996	9.1%	(22,385)	12,000	40,060	\$16.55
North Oakland	783	18,953,023	1,829,744	1,888,074	10.0%	18,443	0	5,696	\$19.06
Royal Oak	615	5,121,002	375,360	379,004	7.4%	(47,891)	0	25,000	\$17.23
Southfield	583	23,463,217	5,014,014	5,061,439	21.6%	(175,577)	0	0	\$18.14
Troy	330	18,046,236	2,738,435	2,790,882	15.5%	(41,041)	0	0	\$18.98
Washtenaw	881	15,016,761	1,175,050	1,230,490	8.2%	(139,278)	0	75,587	\$22.29
West Wayne	1,707	26,010,035	2,300,808	2,303,590	8.9%	(107,264)	0	91,220	\$17.02
Totals	9,503	198,462,643	22,223,132	22,526,641	11.4%	441,935	325,870	922,894	\$18.94

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All	
					Existing	U / C
Detroit/The Pointes	4	471,430	407,372	86.4%	45,695	117,857
Livingston/W Oakland	3	149,547	143,307	95.8%	12,338	49,849
West Wayne	1	91,220	91,220	100.0%	15,237	91,220
Washtenaw	2	75,587	66,000	87.3%	17,045	37,793
Bloomfield	2	64,354	41,796	64.9%	21,898	32,177
Macomb	2	40,060	5,000	12.5%	10,097	20,030
Royal Oak	1	25,000	25,000	100.0%	8,327	25,000
North Oakland	1	5,696	4,158	73.0%	24,206	5,696
Troy	0	0	0	0.0%	54,686	0
Southfield	0	0	0	0	40,246	0
All Other	0	0	0	0	7,072	0
Totals	16	922,894	783,853	84.9%	20,884	57,681

Source: Costar

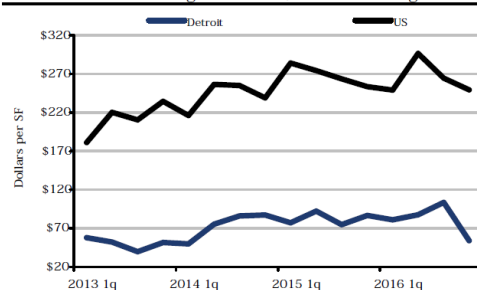
Total Office Market Statistics

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	
2017 1q	9,503	198,462,643	22,223,132	22,526,641	11.4%	441,935	4	325,870	16	922,894	\$18.94
2016 4q	9,502	198,320,099	22,557,587	22,826,032	11.5%	521,321	6	123,586	19	1,218,764	\$18.97
2016 3q	9,498	198,235,045	22,964,481	23,262,299	11.7%	1,184,767	9	169,970	22	1,194,107	\$18.80
2016 2q	9,490	198,077,571	24,025,540	24,289,592	12.3%	1,303,636	4	48,726	28	1,081,904	\$18.78
2016 1q	9,490	198,136,958	25,420,971	25,652,615	12.9%	592,446	5	282,167	25	808,782	\$18.77
2015	9,488	198,048,351	25,824,128	26,156,454	13.2%	2,457,612	9	468,414	25	856,011	\$18.57
2014	9,481	197,800,515	28,036,596	28,366,230	14.3%	1,521,846	5	87,408	11	565,757	\$17.79
2013	9,484	198,419,207	30,126,515	30,506,768	15.4%	988,633	8	100,851	4	71,703	\$17.53
2012	9,481	198,843,572	31,371,582	31,919,766	16.1%	1,037,382	12	247,521	7	94,851	\$17.75
2011	9,475	198,784,033	32,239,293	32,897,609	16.5%	1,395,873	8	265,626	10	409,403	\$18.19
2010	9,472	198,533,431	33,180,445	34,042,880	17.1%	(48,043)	14	366,523	10	631,402	\$18.80
2009	9,464	198,491,851	32,666,712	33,953,257	17.1%	(2,254,517)	18	323,572	15	544,128	\$18.81
2008	9,446	198,100,766	30,100,054	31,307,655	15.8%	(861,790)	27	519,092	20	437,314	\$19.44
2007	9,416	197,475,606	28,751,779	29,820,705	15.1%	1,720,737	55	1,526,520	31	673,497	\$19.87
2006	9,349	195,596,993	28,749,236	29,662,829	15.2%	550,022	71	2,042,460	64	1,807,831	\$20.23
2005	9,262	193,135,230	26,981,099	27,751,088	14.4%	986,716	76	1,738,052	89	2,870,596	\$20.28

Source: CoStar Property®

U.S. Price/SF Comparison

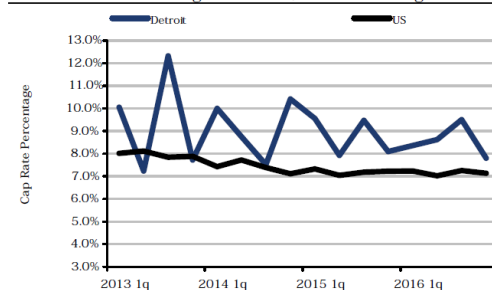
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Southeast Michigan — Retail Market

Total Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bloomfield	839	10,535,611	462,758	470,591	4.5%	78,928	7,179	56,778	\$21.42
Detroit/The Pointes	4,949	31,564,021	1,966,510	1,991,493	6.3%	(55,751)	2,744	0	\$12.04
Downriver	1,690	15,482,076	1,389,675	1,389,675	9.0%	(19,764)	10,370	23,200	\$11.87
Livingston/W Oakland	1,844	23,551,271	1,027,157	1,099,799	4.7%	60,934	22,087	51,474	\$14.10
Macomb	4,136	50,169,816	2,761,153	3,026,653	6.0%	369,951	274,195	158,028	\$12.18
North Oakland	1,884	23,619,481	2,167,464	2,276,761	9.6%	(50,904)	30,406	127,982	\$12.74
Royal Oak	1,792	11,939,758	744,188	753,242	6.3%	32,362	23,605	27,380	\$13.73
Southfield	400	8,138,577	786,727	794,851	9.8%	68,802	0	30,779	\$13.14
Troy	359	8,194,130	227,011	227,011	2.8%	104,368	5,100	9,941	\$20.21
Washtenaw	1,917	18,692,498	643,238	650,138	3.5%	75,841	34,000	10,000	\$13.96
West Wayne	4,724	48,096,150	2,753,830	2,852,205	5.9%	228,863	130,168	43,280	\$12.00
Totals	24,534	249,983,389	14,929,711	15,532,419	6.2%	893,630	539,854	538,842	\$13.03

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction Square Footage

First Quarter 2017

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Macomb	14	158,028	58,003	36.7%	12,130	11,288
North Oakland	4	127,982	118,651	92.7%	12,537	31,995
Bloomfield	2	56,778	56,778	100.0%	12,557	28,389
Livingston/W Oakland	4	51,474	51,474	100.0%	12,772	12,868
West Wayne	5	43,280	30,207	69.8%	10,181	8,656
Southfield	4	30,779	22,007	71.5%	20,346	7,695
Royal Oak	3	27,380	10,752	39.3%	6,663	9,127
Downriver	1	23,200	19,488	84.0%	9,161	23,200
Washtenaw	1	10,000	10,000	100.0%	9,751	10,000
Troy	1	9,941	9,941	100.0%	22,825	9,941
All Other	0	0	0	0.0%	6,378	0
Totals	39	538,842	387,301	71.9%	10,189	13,816

Source: CoStar

Total Retail Market Statistics

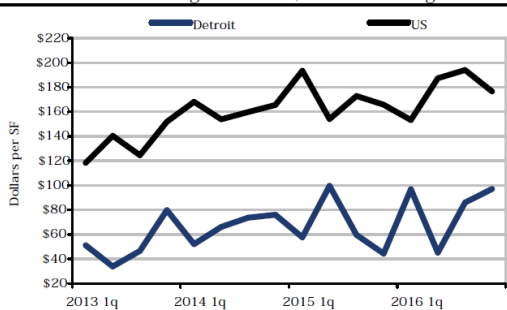
First Quarter 2017

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	
2017 1q	24,534	249,983,389	14,929,711	15,532,419	6.2%	893,630	31	539,854	39	538,842	\$13.03
2016 4q	24,508	249,782,374	15,635,465	16,223,234	6.5%	463,449	27	296,181	63	1,018,914	\$12.94
2016 3q	24,484	249,570,117	15,748,087	16,474,426	6.6%	1,019,980	17	348,046	75	1,116,165	\$12.50
2016 2q	24,471	249,248,725	16,358,597	17,173,014	6.9%	1,205,050	10	123,689	64	1,193,254	\$12.46
2016 1q	24,471	249,171,617	17,497,888	18,300,956	7.3%	526,747	27	234,779	47	1,037,734	\$12.18
2015 4q	24,448	248,964,621	17,765,597	18,620,707	7.5%	606,514	19	363,070	57	1,094,884	\$11.96
2015 3q	24,430	248,643,948	18,117,823	18,906,548	7.6%	1,224,347	23	710,823	57	873,524	\$11.92
2015 2q	24,414	247,963,015	18,760,359	19,449,962	7.8%	1,343,157	18	437,102	51	1,222,707	\$12.12
2015 1q	24,401	247,630,781	19,705,510	20,460,885	8.3%	851,668	15	185,303	51	1,438,183	\$11.94
2014	24,394	247,497,204	20,433,266	21,178,976	8.6%	2,020,904	38	528,669	49	1,424,282	\$11.92
2013	24,374	247,280,972	22,283,125	22,983,648	9.3%	1,555,152	58	1,078,260	27	426,069	\$11.86
2012	24,319	246,544,121	23,008,602	23,801,949	9.7%	1,508,938	35	554,477	46	977,710	\$11.86
2011	24,292	246,129,582	23,915,678	24,896,348	10.1%	868,553	22	589,245	29	545,135	\$11.93
2010	24,283	245,792,086	24,072,335	25,427,405	10.3%	788,952	28	733,451	19	480,105	\$12.01
2009	24,265	245,154,971	23,829,640	25,579,242	10.4%	39,319	66	2,191,023	20	383,714	\$12.70
2008	24,196	243,175,330	21,975,230	23,638,920	9.7%	2,222,027	110	1,923,920	60	1,826,438	\$14.08

Source: CoStar Property®

U.S. Price/SF Comparison

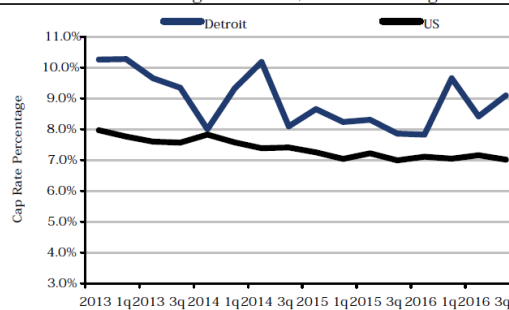
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

"A Certified WBE, DBE, SBE Owned Business"

Southeast Michigan — Industrial Market

Total Industrial Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Airport/I-275	3,153	125,219,353	3,671,866	3,727,981	3.0%	(111,468)	50,000	2,110,351	\$5.01
Detroit Area	1,891	87,874,310	5,750,357	5,825,357	6.6%	(261,704)	0	245,000	\$4.03
Downriver	702	41,058,093	1,551,780	1,551,780	3.8%	(22,979)	0	0	\$3.99
East Area	4,134	122,107,877	2,251,511	2,264,861	1.9%	132,377	70,624	521,964	\$5.11
I-96 Corridor	2,115	56,629,309	1,894,286	1,955,786	3.5%	(110,107)	190,758	328,866	\$7.10
Oakland County NW	1,417	52,545,217	2,346,220	2,462,580	4.7%	(66,583)	26,000	329,371	\$6.83
Royal Oak/Southfield	1,205	19,670,378	833,021	838,521	4.3%	(98,402)	0	575,000	\$5.70
Troy Area	1,448	31,026,072	730,318	730,318	2.4%	(28,452)	0	0	\$6.54
Washtenaw	875	31,898,026	904,950	925,786	2.9%	118,005	50,000	91,869	\$8.29
Totals	16,940	568,028,635	19,934,309	20,282,970	3.6%	(449,313)	387,382	4,202,421	\$5.44

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

First Quarter 2017

Market	Under Construction Inventory				Average Bldg	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U/C
Airport/I-275	7	2,110,351	1,092,182	51.8%	39,714	301,479
Royal Oak/Southfield	1	575,000	80,500	14.0%	16,324	575,000
East Area	11	521,964	274,889	52.7%	29,537	47,451
Oakland County NW	3	329,371	82,416	25.0%	37,082	109,790
I-96 Corridor	4	328,866	202,105	61.5%	26,775	82,216
Detroit Area	1	245,000	0	0.0%	46,470	245,000
Washtenaw	3	91,869	91,869	100.0%	36,455	30,623
Downriver	0	0	0	0.0%	58,487	0
Troy Area	0	0	0	0.0%	21,427	0
Totals	30	4,202,421	1,823,961	43.4%	33,532	140,081

Source: Costar

Total Industrial Market Statistics

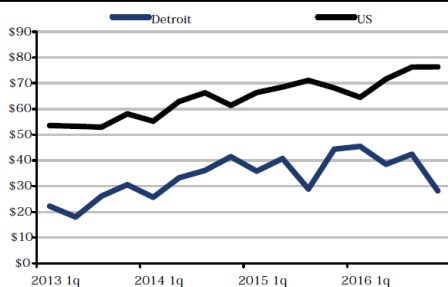
First Quarter 2017

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	
2017 1q	16,940	568,028,635	19,934,309	20,282,970	3.6%	(449,313)	9	387,382	30	4,202,421	\$5.44
2016 4q	16,931	567,732,853	19,394,831	19,541,075	3.4%	1,156,105	6	482,865	34	3,446,429	\$5.30
2016 3q	16,926	567,271,788	20,064,586	20,236,115	3.6%	1,614,160	10	794,067	34	2,789,390	\$5.27
2016 2q	16,920	567,100,175	21,495,612	21,678,662	3.8%	1,059,384	5	289,679	32	3,010,273	\$5.15
2016 1q	16,918	566,888,840	22,317,360	22,526,711	4.0%	2,430,057	5	461,807	24	2,177,029	\$5.10
2015	16,916	566,475,933	24,433,525	24,543,861	4.3%	10,717,704	22	2,445,626	22	2,199,565	\$4.99
2014	16,900	564,746,224	33,310,337	33,531,856	5.9%	4,918,970	8	728,607	20	2,487,094	\$4.83
2013	16,901	569,954,408	43,434,859	43,659,010	7.7%	6,052,502	4	318,187	11	1,199,385	\$4.63
2012	16,908	577,687,565	57,166,385	57,444,669	9.9%	11,160,384	4	444,903	5	603,187	\$4.46
2011	16,917	579,836,498	69,625,201	70,753,986	12.2%	4,489,115	3	466,336	3	408,475	\$4.37
2010	16,936	583,901,545	77,567,456	79,308,148	13.6%	(5,677,647)	4	363,704	4	751,336	\$4.54
2009	16,943	584,609,886	71,335,742	74,338,842	12.7%	(10,357,653)	10	379,974	3	123,704	\$4.80
2008	16,943	585,035,847	61,876,314	64,407,150	11.0%	3,992,664	22	1,270,515	12	482,678	\$5.09
2007	16,918	583,180,857	64,400,506	66,544,824	11.4%	(2,249,950)	38	1,846,439	21	1,812,294	\$5.26
2006	16,878	581,518,136	62,112,790	62,632,153	10.8%	(3,718,065)	50	2,119,016	40	1,238,059	\$5.51
2005	16,824	579,198,435	55,748,206	56,594,387	9.8%	7,458,155	83	4,641,331	56	2,488,213	\$5.60

Source: CoStar Property®

U.S. Price/SF Comparison

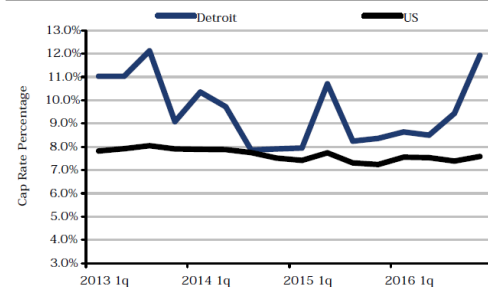
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

“A Certified WBE, DBE, SBE Business”

West Michigan Market

Total Office Market Statistics

First Quarter 2017

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	
2017 1q	6,208	80,235,747	4,756,604	4,823,712	6.0%	374,591	1	35,000	13	910,250	\$12.73
2016 4q	6,206	80,189,780	5,115,781	5,152,336	6.4%	32,655	2	45,936	13	774,842	\$12.43
2016 3q	6,204	80,143,844	5,109,407	5,139,055	6.4%	375,412	4	65,995	13	792,844	\$12.89
2016 2q	6,200	80,077,849	5,393,683	5,448,472	6.8%	611,020	4	178,780	12	760,728	\$13.01
2016 1q	6,195	79,891,069	5,782,938	5,872,712	7.4%	260,645	2	138,802	18	957,108	\$12.90
2015 4q	6,198	79,871,888	6,001,826	6,114,176	7.7%	35,316	0	0	16	931,094	\$12.34
2015 3q	6,198	79,871,888	6,059,151	6,149,492	7.7%	375,929	2	18,000	14	734,744	\$12.30
2015 2q	6,196	79,853,888	6,401,665	6,507,421	8.1%	213,498	0	0	9	467,107	\$12.20
2015 1q	6,197	79,859,443	6,637,666	6,726,474	8.4%	280,355	2	28,693	6	275,727	\$12.27
2014	6,195	79,830,750	6,891,231	6,978,136	8.7%	1,277,739	8	166,998	3	163,453	\$11.73
2013	6,189	79,804,219	8,194,882	8,229,344	10.3%	621,423	9	80,120	5	148,735	\$11.98
2012	6,185	79,946,525	8,936,051	8,993,073	11.2%	769,044	12	634,500	9	80,120	\$12.18
2011	6,176	79,367,316	9,072,705	9,182,908	11.6%	630,177	5	242,488	12	634,500	\$12.40
2010	6,174	79,063,031	9,389,844	9,508,800	12.0%	388,566	10	409,420	4	292,483	\$12.58
2009	6,163	78,658,604	9,339,774	9,492,939	12.1%	185,848	13	345,194	9	430,037	\$12.86
2008	6,152	78,312,161	9,218,599	9,332,344	11.9%	1,060,832	19	1,081,310	13	353,182	\$13.20

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2017

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	
2017 1q	16,940	568,028,635	19,934,309	20,282,970	3.6%	(449,313)	9	387,382	30	4,202,421	\$5.44
2016 4q	16,931	567,732,853	19,394,831	19,541,075	3.4%	1,156,105	6	482,865	34	3,446,429	\$5.30
2016 3q	16,926	567,271,788	20,064,586	20,236,115	3.6%	1,614,160	10	794,067	34	2,789,390	\$5.27
2016 2q	16,920	567,100,175	21,495,612	21,678,662	3.8%	1,059,384	5	289,679	32	3,010,273	\$5.15
2016 1q	16,918	566,888,840	22,317,360	22,526,711	4.0%	2,430,057	5	461,807	24	2,177,029	\$5.10
2015	16,916	566,475,933	24,433,525	24,543,861	4.3%	10,717,704	22	2,445,626	22	2,199,565	\$4.99
2014	16,900	564,746,224	33,310,337	33,531,856	5.9%	4,918,970	8	728,607	20	2,487,094	\$4.83
2013	16,901	569,954,408	43,434,859	43,659,010	7.7%	6,052,502	4	318,187	11	1,199,385	\$4.63
2012	16,908	577,687,565	57,166,385	57,444,669	9.9%	11,160,384	4	444,903	5	603,187	\$4.46
2011	16,917	579,836,498	69,625,201	70,753,986	12.2%	4,489,115	3	466,336	3	408,475	\$4.37
2010	16,936	583,901,545	77,567,456	79,308,148	13.6%	(5,677,647)	4	363,704	4	751,336	\$4.54
2009	16,943	584,609,886	71,335,742	74,338,842	12.7%	(10,357,653)	10	379,974	3	123,704	\$4.80
2008	16,943	585,035,847	61,876,314	64,407,150	11.0%	3,992,664	22	1,270,515	12	482,678	\$5.09
2007	16,918	583,180,857	64,400,506	66,544,824	11.4%	(2,249,950)	38	1,846,439	21	1,812,294	\$5.26
2006	16,878	581,518,136	62,112,790	62,632,153	10.8%	(3,718,065)	50	2,119,016	40	1,238,059	\$5.51
2005	16,824	579,198,435	55,748,206	56,594,387	9.8%	7,458,155	83	4,641,331	56	2,488,213	\$5.60

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2017

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	
2017 1q	14,731	144,322,841	5,053,448	5,333,915	3.7%	261,480	9	103,593	21	302,432	\$9.91
2016 4q	14,722	144,234,198	5,338,750	5,514,702	3.8%	213,296	7	126,747	23	296,238	\$9.97
2016 3q	14,716	144,108,564	5,424,732	5,602,364	3.9%	712,316	8	81,829	20	334,740	\$9.82
2016 2q	14,718	144,064,228	6,078,989	6,270,344	4.4%	690,803	6	76,460	21	378,064	\$9.58
2016 1q	14,711	143,977,768	6,685,358	6,874,687	4.8%	295,252	15	236,824	20	281,938	\$9.43
2015 4q	14,699	143,767,959	6,711,373	6,960,130	4.8%	893,029	13	476,780	28	475,407	\$9.50
2015 3q	14,686	143,331,939	7,139,700	7,417,139	5.2%	982,409	9	569,937	36	840,944	\$9.39
2015 2q	14,677	142,760,904	7,552,754	7,828,513	5.5%	556,939	0	0	25	1,162,449	\$9.39
2015 1q	14,679	142,790,714	8,120,015	8,415,262	5.9%	314,307	8	87,184	13	1,001,897	\$9.34
2014	14,675	142,825,493	8,493,008	8,764,348	6.1%	2,029,856	15	305,750	12	992,588	\$9.39
2013	14,666	142,575,349	10,267,692	10,544,060	7.4%	1,323,974	25	443,768	6	178,656	\$9.08
2012	14,647	142,216,815	11,176,610	11,509,500	8.1%	779,793	35	576,225	19	388,939	\$9.23
2011	14,609	141,506,227	11,247,731	11,578,705	8.2%	210,069	21	291,195	25	646,773	\$9.23
2010	14,599	141,292,473	11,131,902	11,575,020	8.2%	(52,558)	20	446,629	14	237,328	\$9.35
2009	14,586	140,916,566	10,682,478	11,146,555	7.9%	(7,276)	27	407,616	13	357,995	\$10.09
2008	14,555	140,481,898	10,256,680	10,704,611	7.6%	162,148	39	634,648	20	354,925	\$10.29

Source: CoStar Property®

"A Certified WBE, DBE, SBE Business"