



# JUDEH & ASSOCIATES

**Office, Industrial & Retail Markets**  
 Vacancy, absorption, asking rates and more for local submarkets

## WELCOME WEST MICHIGAN (Pg 4)

Our new format will include West Michigan stats on the last page and eliminate the narrative that historically appeared on the first page to keep this newsletter limited to four pages. Let us know what you think!

### Total Office Market Statistics

Mid-Year 2015

| Market               | Existing Inventory |                    | Vacancy           |                   |              | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|----------------------|--------------------|--------------------|-------------------|-------------------|--------------|--------------------|----------------|----------------|----------------|
|                      | # Bids             | Total RBA          | Direct SF         | Total SF          | Vac %        |                    |                |                |                |
| Bloomfield           | 776                | 17,381,257         | 2,418,737         | 2,430,781         | 14.0%        | 74,394             | 0              | 85,000         | \$20.12        |
| Detroit/The Pointes  | 956                | 46,308,684         | 6,697,722         | 6,767,125         | 14.6%        | 378,714            | 0              | 180,000        | \$19.30        |
| Downriver            | 380                | 3,104,365          | 656,227           | 656,227           | 21.1%        | (3,185)            | 11,000         | 0              | \$14.44        |
| Livingston/W Oakland | 701                | 8,109,461          | 896,264           | 915,619           | 11.3%        | 91,717             | 33,000         | 288,042        | \$20.41        |
| Macomb               | 1,551              | 15,457,478         | 1,640,399         | 1,651,665         | 10.7%        | 340,411            | 3,428          | 0              | \$16.10        |
| North Oakland        | 765                | 18,495,625         | 1,901,392         | 1,948,762         | 10.5%        | 38,576             | 0              | 141,480        | \$18.32        |
| Royal Oak            | 624                | 5,217,456          | 463,435           | 466,935           | 8.9%         | 45,316             | 0              | 0              | \$16.93        |
| Southfield           | 581                | 23,289,686         | 5,410,395         | 5,431,060         | 23.3%        | (234,842)          | 0              | 40,000         | \$17.30        |
| Troy                 | 327                | 18,095,233         | 4,251,395         | 4,360,120         | 24.1%        | 357,869            | 0              | 0              | \$18.76        |
| Washtenaw            | 871                | 14,888,101         | 955,868           | 955,868           | 6.4%         | 19,302             | 0              | 0              | \$19.13        |
| West Wayne           | 1,661              | 25,321,737         | 2,905,732         | 2,968,325         | 11.7%        | 375,864            | 0              | 17,420         | \$16.40        |
| <b>Totals</b>        | <b>9,193</b>       | <b>195,669,083</b> | <b>28,197,566</b> | <b>28,552,487</b> | <b>14.6%</b> | <b>1,484,136</b>   | <b>47,428</b>  | <b>751,942</b> | <b>\$18.14</b> |

Source: CoStar Property®

### Southeast Michigan—Office Market

#### Construction Activity - Markets Ranked by Under Construction RBA

Second Quarter 2015

| Market               | Under Construction Inventory |                |                |              | Average Bldg Size |               |
|----------------------|------------------------------|----------------|----------------|--------------|-------------------|---------------|
|                      | # Bldgs                      | Total GLA      | Preleased SF   | Preleased %  | All Existing      | U / C         |
| Livingston/W Oakland | 2                            | 288,042        | 288,042        | 100.0%       | 11,568            | 144,021       |
| Detroit/The Pointes  | 2                            | 180,000        | 176,500        | 98.1%        | 48,440            | 90,000        |
| North Oakland        | 1                            | 141,480        | 141,480        | 100.0%       | 24,177            | 141,480       |
| Bloomfield           | 1                            | 85,000         | 65,450         | 77.0%        | 22,399            | 85,000        |
| Southfield           | 1                            | 40,000         | 0              | 0.0%         | 40,086            | 40,000        |
| West Wayne           | 2                            | 17,420         | 3,247          | 18.6%        | 15,245            | 8,710         |
| Royal Oak            | 0                            | 0              | 0              | 0.0%         | 8,361             | 0             |
| Troy                 | 0                            | 0              | 0              | 0.0%         | 55,337            | 0             |
| Washtenaw            | 0                            | 0              | 0              | 0.0%         | 17,093            | 0             |
| Macomb               | 0                            | 0              | 0              | 0.0%         | 9,966             | 0             |
| All Other            | 0                            | 0              | 0              | 0.0%         | 8,169             | 0             |
| <b>Totals</b>        | <b>9</b>                     | <b>751,942</b> | <b>674,719</b> | <b>89.7%</b> | <b>21,285</b>     | <b>83,549</b> |

Source: CoStar

### Total Office Market Statistics

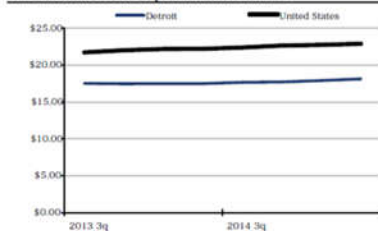
Mid-Year 2015

| 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 |              |
| 2015 2q | 9,193              | 195,669,083 | 28,197,566 | 28,552,487 | 14.6% | 1,016,993      | 1          | 3,428     | 9            | 751,942   | \$18.14      |
| 2015 1q | 9,193              | 195,737,655 | 29,230,123 | 29,638,052 | 15.1% | 467,143        | 2          | 44,000    | 10           | 755,370   | \$17.90      |
| 2014 4q | 9,191              | 195,693,655 | 29,670,962 | 30,061,195 | 15.4% | 585,284        | 1          | 8,696     | 10           | 649,970   | \$17.73      |
| 2014 3q | 9,191              | 195,734,999 | 30,152,214 | 30,687,823 | 15.7% | 615,774        | 1          | 10,000    | 9            | 585,666   | \$17.67      |
| 2014 2q | 9,193              | 195,775,608 | 30,877,321 | 31,344,206 | 16.0% | (280,181)      | 4          | 80,852    | 6            | 218,124   | \$17.49      |
| 2014 1q | 9,189              | 195,694,756 | 30,519,259 | 30,983,173 | 15.8% | 871,839        | 0          | 0         | 6            | 94,280    | \$17.49      |
| 2013    | 9,191              | 195,729,956 | 31,495,959 | 31,890,212 | 16.3% | 1,221,288      | 6          | 67,351    | 3            | 70,820    | \$17.47      |
| 2012    | 9,191              | 196,323,821 | 33,149,145 | 33,705,365 | 17.2% | 962,396        | 13         | 470,956   | 5            | 61,351    | \$17.69      |
| 2011    | 9,185              | 196,264,282 | 33,935,906 | 34,608,222 | 17.6% | 1,482,771      | 9          | 376,626   | 10           | 409,403   | \$18.17      |
| 2010    | 9,180              | 195,959,162 | 34,891,701 | 35,785,873 | 18.3% | (637,327)      | 14         | 369,213   | 9            | 598,902   | \$18.79      |
| 2009    | 9,173              | 195,906,881 | 33,815,592 | 35,096,265 | 17.9% | (2,296,985)    | 22         | 463,583   | 14           | 534,318   | \$18.78      |
| 2008    | 9,156              | 195,524,900 | 31,241,923 | 32,417,299 | 16.6% | (507,620)      | 37         | 843,152   | 20           | 437,010   | \$19.43      |
| 2007    | 9,124              | 194,690,853 | 30,040,294 | 31,075,632 | 16.0% | 1,469,163      | 76         | 1,823,114 | 33           | 882,386   | \$19.99      |
| 2006    | 9,056              | 192,888,738 | 29,835,902 | 30,742,680 | 15.9% | 526,931        | 90         | 2,418,473 | 67           | 1,966,093 | \$20.35      |
| 2005    | 8,968              | 190,478,740 | 28,096,439 | 28,859,613 | 15.2% | (210,844)      | 100        | 2,063,387 | 89           | 2,796,871 | \$20.40      |
| 2004    | 8,869              | 188,465,353 | 25,554,389 | 26,635,382 | 14.1% | 2,000,833      | 113        | 3,609,326 | 93           | 2,116,891 | \$20.48      |

Source: CoStar Property®

#### U.S. Rental Rate Comparison

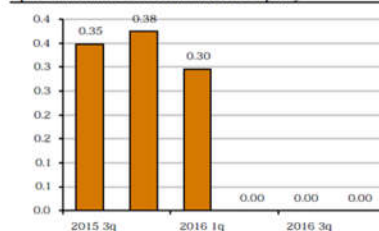
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

#### Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®

Tax Appeal  
 Consulting &  
 Testimony

Property  
 Valuation

Litigation &  
 Expert Witness

Portfolio  
 Valuation

Feasibility &  
 Market Studies

Financial Reporting  
 Valuation

Forensic &  
 Compliance  
 Reviews

**Jumana Judeh,**  
**MAI, CCIM,**  
**MCAT, MRICS**  
 Certified General  
 Appraiser

22952 Outer Drive  
 Dearborn, MI 48124

Office 313-277-1986  
 Fax 313-277-8634

www.JudehOnline.com  
 JumanaJ@  
 JudehOnline.com

Follow us:



**Southeast Michigan — Retail Market**

**Total Retail Market Statistics**

Mid-Year 2015

| Market               | Existing Inventory |                    | Vacancy           |                   |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|----------------------|--------------------|--------------------|-------------------|-------------------|-------------|--------------------|----------------|----------------|----------------|
|                      | # Blds             | Total GLA          | Direct SF         | Total SF          | Vac %       |                    |                |                |                |
| Bloomfield           | 833                | 10,592,354         | 761,125           | 917,694           | 8.7%        | 24,901             | 14,820         | 0              | \$16.64        |
| Detroit/The Pointes  | 4,571              | 29,716,886         | 2,558,676         | 2,603,514         | 8.8%        | 513,587            | 213,059        | 0              | \$10.24        |
| Downriver            | 1,354              | 14,468,503         | 2,050,875         | 2,050,875         | 14.2%       | 163,304            | 10,500         | 0              | \$10.39        |
| Livingston/W Oakland | 1,811              | 23,319,633         | 1,219,615         | 1,240,795         | 5.3%        | 34,695             | 0              | 6,960          | \$14.27        |
| Macomb               | 3,949              | 47,828,400         | 3,696,084         | 3,925,926         | 8.2%        | 326,281            | 46,331         | 23,069         | \$11.41        |
| North Oakland        | 1,837              | 23,478,017         | 2,291,267         | 2,411,125         | 10.3%       | 274,529            | 18,786         | 15,591         | \$10.44        |
| Royal Oak            | 1,740              | 11,941,033         | 872,219           | 897,327           | 7.5%        | (7,720)            | 19,643         | 0              | \$13.75        |
| Southfield           | 398                | 8,027,042          | 1,194,275         | 1,196,675         | 14.9%       | 247,113            | 34,402         | 4,637          | \$13.65        |
| Troy                 | 345                | 8,084,306          | 225,896           | 225,896           | 2.8%        | 102,119            | 49,591         | 0              | \$16.23        |
| Washtenaw            | 1,907              | 18,357,236         | 821,089           | 823,617           | 4.5%        | 119,570            | 26,519         | 268,588        | \$15.48        |
| West Wayne           | 4,594              | 47,937,314         | 3,718,726         | 3,824,340         | 8.0%        | 236,758            | 93,974         | 0              | \$11.29        |
| <b>Totals</b>        | <b>23,339</b>      | <b>243,750,724</b> | <b>19,409,847</b> | <b>20,117,784</b> | <b>8.3%</b> | <b>2,035,137</b>   | <b>527,625</b> | <b>318,845</b> | <b>\$12.06</b> |

Source: CoStar Property®

**Construction Activity - Markets Ranked by Under Construction RBA**

Mid-year 2015

| Market               | Under Construction Inventory |                |                |              | Average Bldg Size |               |
|----------------------|------------------------------|----------------|----------------|--------------|-------------------|---------------|
|                      | # Bldgs                      | Total GLA      | Preleased SF   | Preleased %  | All Existing      | U / C         |
| Washtenaw            | 4                            | 268,588        | 268,588        | 100.0%       | 9,626             | 67,147        |
| Macomb               | 3                            | 23,069         | 7,824          | 33.9%        | 12,112            | 7,690         |
| North Oakland        | 3                            | 15,591         | 15,591         | 100.0%       | 12,781            | 5,197         |
| Livingston/W Oakland | 2                            | 6,960          | 6,960          | 100.0%       | 12,877            | 3,480         |
| Southfield           | 1                            | 4,637          | 4,637          | 100.0%       | 20,168            | 4,637         |
| Downriver            | 0                            | 0              | 0              | 0.0%         | 10,686            | 0             |
| Detroit/The Pointes  | 0                            | 0              | 0              | 0.0%         | 6,501             | 0             |
| Bloomfield           | 0                            | 0              | 0              | 0.0%         | 12,716            | 0             |
| Troy                 | 0                            | 0              | 0              | 0.0%         | 23,433            | 0             |
| Royal Oak            | 0                            | 0              | 0              | 0.0%         | 6,863             | 0             |
| All Other            | 0                            | 0              | 0              | 0.0%         | 10,435            | 0             |
| <b>Totals</b>        | <b>13</b>                    | <b>318,845</b> | <b>303,600</b> | <b>95.2%</b> | <b>10,444</b>     | <b>24,527</b> |

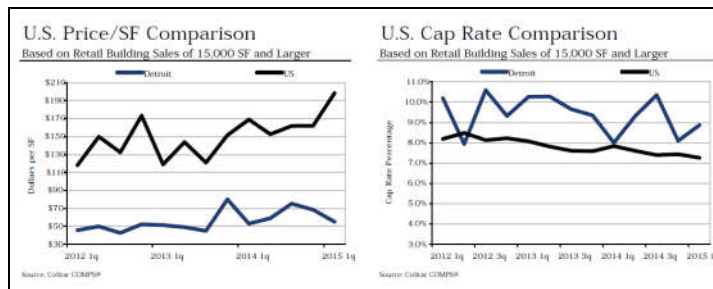
Source: Costar

**Total Retail Market Statistics**

Mid-Year 2015

| 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 |              |
| 2015 2q | 23,339             | 243,750,724 | 19,409,847 | 20,117,784 | 8.3%  | 1,376,304      | 19         | 355,750   | 13           | 318,845   | \$12.06      |
| 2015 1q | 23,324             | 243,414,207 | 20,382,962 | 21,157,571 | 8.7%  | 658,833        | 14         | 171,875   | 29           | 665,476   | \$11.96      |
| 2014 4q | 23,311             | 243,244,168 | 20,877,618 | 21,646,365 | 8.9%  | 376,995        | 10         | 91,603    | 38           | 794,200   | \$11.94      |
| 2014 3q | 23,302             | 243,155,971 | 21,184,430 | 21,935,163 | 9.0%  | 536,219        | 9          | 126,083   | 41           | 837,523   | \$11.92      |
| 2014 2q | 23,297             | 243,079,518 | 21,620,144 | 22,394,929 | 9.2%  | 533,266        | 7          | 188,252   | 28           | 726,280   | \$11.95      |
| 2014 1q | 23,296             | 243,037,613 | 22,237,813 | 22,886,290 | 9.4%  | 549,531        | 9          | 136,005   | 18           | 354,150   | \$11.86      |
| 2013 4q | 23,291             | 243,049,150 | 22,757,410 | 23,447,358 | 9.6%  | (31,104)       | 20         | 160,652   | 22           | 391,291   | \$11.88      |
| 2013 3q | 23,277             | 243,169,455 | 22,847,574 | 23,536,559 | 9.7%  | 782,436        | 20         | 587,230   | 37           | 456,190   | \$11.96      |
| 2013 2q | 23,263             | 242,646,271 | 23,103,125 | 23,795,811 | 9.8%  | 676,261        | 12         | 332,552   | 48           | 974,072   | \$11.78      |
| 2013 1q | 23,254             | 242,325,584 | 23,427,000 | 24,151,385 | 10.0% | 245,555        | 19         | 157,657   | 39           | 1,008,145 | \$11.87      |
| 2012    | 23,238             | 242,288,907 | 23,585,075 | 24,360,263 | 10.1% | 1,388,476      | 41         | 585,081   | 41           | 920,809   | \$11.89      |
| 2011    | 23,211             | 241,831,691 | 24,302,694 | 25,291,523 | 10.5% | 635,281        | 26         | 542,506   | 26           | 502,637   | \$11.92      |
| 2010    | 23,201             | 241,549,795 | 24,287,595 | 25,644,908 | 10.6% | 780,225        | 28         | 726,250   | 18           | 370,643   | \$11.98      |
| 2009    | 23,183             | 240,902,070 | 23,970,748 | 25,777,408 | 10.7% | (77,611)       | 80         | 2,270,980 | 16           | 351,873   | \$12.67      |
| 2008    | 23,112             | 238,883,995 | 21,960,974 | 23,681,722 | 9.9%  | 2,108,281      | 134        | 2,430,133 | 62           | 1,865,024 | \$14.05      |
| 2007    | 22,987             | 236,504,866 | 22,142,147 | 23,410,874 | 9.9%  | 4,103,766      | 170        | 3,880,358 | 101          | 1,968,010 | \$14.09      |

Source: CoStar Property®



**Southeast Michigan — Industrial Market**

**Total Industrial Market Statistics**

Mid-Year 2015

| 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 Ind        | 3,121              | 123,696,692        | 7,788,702         | 7,936,957         | 6.4%        | 1,208,105          | 0                | 52,000         | \$4.49        |
| Detroit Area Ind         | 1,841              | 82,893,309         | 11,922,094        | 11,922,094        | 14.4%       | 360,166            | 341,000          | 300,000        | \$3.86        |
| Downriver Ind            | 673                | 37,430,871         | 3,769,848         | 3,769,848         | 10.1%       | 334,450            | 0                | 0              | \$4.02        |
| East Area Ind            | 4,089              | 116,787,170        | 3,670,790         | 3,701,032         | 3.2%        | 606,586            | 603,454          | 98,258         | \$4.79        |
| I-96 Corridor Ind        | 2,101              | 55,345,648         | 2,753,046         | 2,777,543         | 5.0%        | 179,242            | 137,886          | 0              | \$6.66        |
| Oakland County NW Ind    | 1,395              | 52,316,206         | 3,258,349         | 3,260,839         | 6.2%        | 385,061            | 29,580           | 125,000        | \$5.53        |
| Royal Oak/Southfield Ind | 1,206              | 19,603,732         | 1,432,481         | 1,432,481         | 7.3%        | 116,583            | 0                | 0              | \$6.39        |
| Troy Area Ind            | 1,453              | 30,970,422         | 943,547           | 966,983           | 3.1%        | 164,034            | 5,000            | 0              | \$6.07        |
| Washtenaw Ind            | 864                | 31,800,815         | 1,567,488         | 1,569,888         | 4.9%        | 772,477            | 0                | 30,269         | \$7.33        |
| <b>Totals</b>            | <b>16,743</b>      | <b>550,844,865</b> | <b>37,106,345</b> | <b>37,337,665</b> | <b>6.8%</b> | <b>4,126,704</b>   | <b>1,116,920</b> | <b>605,527</b> | <b>\$4.97</b> |

Source: CoStar Property®

**Construction Activity - Markets Ranked by Under Construction RBA**

Mid-Year 2015

| Market               | Under Construction Inventory |                |                |              | Average Bldg Size |                |
|----------------------|------------------------------|----------------|----------------|--------------|-------------------|----------------|
|                      | # Bldgs                      | Total RBA      | Preleased SF   | Prelease     | All               | U / C          |
| Detroit Area         | 1                            | 300,000        | 0              | 0.0%         | 45,026            | 300,000        |
| Oakland County NW    | 1                            | 125,000        | 125,000        | 100.0%       | 37,503            | 125,000        |
| East Area            | 2                            | 98,258         | 98,258         | 100.0%       | 28,561            | 49,129         |
| Airport/I-275        | 1                            | 52,000         | 0              | 0.0%         | 39,634            | 52,000         |
| Washtenaw            | 1                            | 30,269         | 30,269         | 100.0%       | 36,806            | 30,269         |
| Downriver            | 0                            | 0              | 0              | 0.0%         | 55,618            | 0              |
| Royal Oak/Southfield | 0                            | 0              | 0              | 0.0%         | 16,255            | 0              |
| Troy                 | 0                            | 0              | 0              | 0.0%         | 21,315            | 0              |
| I-96 Corridor        | 0                            | 0              | 0              | 0.0%         | 26,343            | 0              |
| <b>Totals</b>        | <b>6</b>                     | <b>605,527</b> | <b>253,527</b> | <b>41.9%</b> | <b>32,900</b>     | <b>100,921</b> |

Source: Costar

**Total Industrial Market Statistics**

Mid-Year 2015

| 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 |              |
| 2015 2q | 16,743             | 550,844,865 | 37,106,345 | 37,337,665 | 6.8%  | 2,090,333      | 7          | 607,562   | 6            | 605,527   | \$4.97       |
| 2015 1q | 16,737             | 550,243,761 | 38,636,389 | 38,826,894 | 7.1%  | 2,036,371      | 5          | 509,358   | 13           | 1,213,089 | \$4.89       |
| 2014 4q | 16,732             | 549,734,403 | 40,132,388 | 40,353,907 | 7.3%  | 2,084,938      | 2          | 204,312   | 17           | 1,641,189 | \$4.86       |
| 2014 3q | 16,730             | 549,530,091 | 42,021,248 | 42,234,533 | 7.7%  | 437,465        | 2          | 139,659   | 18           | 1,810,115 | \$4.79       |
| 2014 2q | 16,731             | 554,446,312 | 47,355,694 | 47,588,219 | 8.6%  | 1,674,525      | 1          | 54,960    | 17           | 1,417,525 | \$4.78       |
| 2014 1q | 16,732             | 554,436,612 | 48,983,763 | 49,253,044 | 8.9%  | 981,927        | 2          | 303,996   | 13           | 1,041,978 | \$4.72       |
| 2013    | 16,731             | 554,652,616 | 50,226,824 | 50,450,975 | 9.1%  | 6,378,524      | 4          | 367,972   | 11           | 1,190,705 | \$4.67       |
| 2012    | 16,734             | 556,102,151 | 58,000,750 | 58,279,034 | 10.5% | 9,842,451      | 4          | 444,903   | 6            | 669,972   | \$4.49       |
| 2011    | 16,739             | 556,435,388 | 67,966,937 | 68,454,722 | 12.3% | 4,099,986      | 2          | 196,336   | 4            | 425,475   | \$4.41       |
| 2010    | 16,760             | 560,774,047 | 75,793,675 | 76,893,367 | 13.7% | (6,494,052)    | 6          | 383,137   | 3            | 481,336   | \$4.57       |
| 2009    | 16,765             | 561,227,721 | 68,490,889 | 70,852,989 | 12.6% | (10,810,200)   | 10         | 379,974   | 4            | 130,655   | \$4.80       |
| 2008    | 16,765             | 561,653,682 | 58,554,704 | 60,468,750 | 10.8% | 3,969,175      | 28         | 2,332,987 | 12           | 482,678   | \$5.11       |
| 2007    | 16,739             | 559,646,320 | 60,902,942 | 62,430,563 | 11.2% | 2,898,691      | 47         | 2,461,638 | 21           | 1,812,294 | \$5.26       |
| 2006    | 16,698             | 557,491,338 | 62,654,909 | 63,174,272 | 11.3% | (3,588,870)    | 64         | 3,376,838 | 38           | 1,560,777 | \$5.51       |
| 2005    | 16,641             | 554,899,144 | 56,147,027 | 56,993,208 | 10.3% | 7,425,282      | 97         | 5,246,728 | 53           | 2,384,781 | \$5.59       |
| 2004    | 16,547             | 549,994,715 | 57,915,078 | 59,514,061 | 10.8% | 4,042,862      | 82         | 2,790,324 | 94           | 5,055,305 | \$5.80       |

Source: CoStar Property®



*"A Certified Woman-Owned Business"*

**West Michigan Market**

**Total Retail Market Statistics**

Mid-Year 2015

| Period  | Existing Inventory |             | Vacancy    |            |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-------------|------------|------------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Bids             | Total GLA   | Direct SF  | Total SF   | Vac % |                | # Bids     | Total GLA | # Bids       | Total GLA |              |
| 2015 2q | 14,233             | 140,552,232 | 8,065,114  | 8,351,271  | 5.9%  | 502,007        | 0          | 0         | 10           | 718,532   | \$9.41       |
| 2015 1q | 14,234             | 140,556,042 | 8,549,577  | 8,857,088  | 6.3%  | 334,708        | 4          | 47,948    | 5            | 546,780   | \$9.35       |
| 2014 4q | 14,231             | 140,613,958 | 8,966,108  | 9,249,712  | 6.6%  | 284,963        | 3          | 28,227    | 6            | 567,948   | \$9.34       |
| 2014 3q | 14,228             | 140,585,731 | 9,224,228  | 9,506,448  | 6.8%  | 499,386        | 5          | 55,280    | 8            | 591,663   | \$9.38       |
| 2014 2q | 14,223             | 140,530,451 | 9,677,358  | 9,950,554  | 7.1%  | 222,287        | 2          | 104,510   | 9            | 253,507   | \$9.11       |
| 2014 1q | 14,224             | 140,548,801 | 9,907,522  | 10,191,191 | 7.3%  | 702,180        | 2          | 23,046    | 6            | 142,790   | \$9.07       |
| 2013 4q | 14,222             | 140,525,755 | 10,581,693 | 10,870,325 | 7.7%  | 270,093        | 4          | 30,470    | 4            | 127,556   | \$8.92       |
| 2013 3q | 14,222             | 140,596,567 | 10,905,536 | 11,211,230 | 8.0%  | 141,869        | 8          | 185,883   | 7            | 151,526   | \$9.03       |
| 2013 2q | 14,218             | 140,418,601 | 10,875,191 | 11,175,133 | 8.0%  | 253,988        | 3          | 22,887    | 13           | 313,383   | \$9.19       |
| 2013 1q | 14,217             | 140,402,293 | 11,090,439 | 11,412,813 | 8.1%  | 401,924        | 12         | 162,885   | 11           | 206,870   | \$9.21       |
| 2012    | 14,207             | 140,247,736 | 11,315,026 | 11,660,180 | 8.3%  | 794,872        | 45         | 736,758   | 17           | 314,700   | \$9.19       |
| 2011    | 14,169             | 139,552,550 | 11,412,378 | 11,759,866 | 8.4%  | 116,880        | 25         | 318,046   | 25           | 642,637   | \$9.18       |
| 2010    | 14,158             | 139,321,126 | 11,182,605 | 11,645,322 | 8.4%  | (137,729)      | 21         | 461,893   | 14           | 237,328   | \$9.34       |
| 2009    | 14,147             | 138,959,106 | 10,663,763 | 11,145,573 | 8.0%  | (26,534)       | 34         | 467,943   | 11           | 343,781   | \$10.11      |
| 2008    | 14,117             | 138,538,157 | 10,230,156 | 10,698,090 | 7.7%  | (35,312)       | 49         | 712,970   | 19           | 343,419   | \$10.31      |
| 2007    | 14,072             | 138,006,434 | 9,810,499  | 10,131,055 | 7.3%  | (530,099)      | 86         | 1,194,541 | 31           | 562,593   | \$10.62      |

Source: CoStar Property®

**Total Office Market Statistics**

Mid-Year 2015

| 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 |              |
| 2015 2q | 6,094              | 78,702,073 | 7,075,517 | 7,172,476 | 9.1%  | 186,752        | 0          | 0         | 5            | 458,362   | \$12.14      |
| 2015 1q | 6,094              | 78,702,073 | 7,270,420 | 7,359,228 | 9.4%  | 239,375        | 1          | 22,693    | 4            | 295,562   | \$11.93      |
| 2014 4q | 6,093              | 78,679,380 | 7,489,005 | 7,575,910 | 9.6%  | 256,450        | 2          | 12,537    | 2            | 211,255   | \$11.46      |
| 2014 3q | 6,091              | 78,666,843 | 7,737,426 | 7,819,823 | 9.9%  | 362,473        | 2          | 121,522   | 4            | 223,792   | \$11.23      |
| 2014 2q | 6,090              | 78,561,321 | 7,990,346 | 8,076,774 | 10.3% | 455,305        | 1          | 22,000    | 4            | 152,615   | \$11.90      |
| 2014 1q | 6,089              | 78,539,321 | 8,466,861 | 8,510,079 | 10.8% | 218,793        | 1          | 3,510     | 3            | 143,522   | \$12.04      |
| 2013 4q | 6,088              | 78,535,811 | 8,690,900 | 8,725,362 | 11.1% | 57,946         | 0          | 0         | 4            | 147,032   | \$12.00      |
| 2013 3q | 6,089              | 78,540,530 | 8,745,449 | 8,788,027 | 11.2% | 249,470        | 3          | 32,348    | 4            | 147,032   | \$12.14      |
| 2013 2q | 6,086              | 78,508,182 | 8,950,370 | 9,005,149 | 11.5% | 92,348         | 2          | 24,311    | 6            | 157,380   | \$12.27      |
| 2013 1q | 6,086              | 78,694,595 | 9,232,501 | 9,283,910 | 11.8% | 164,759        | 3          | 11,490    | 6            | 60,169    | \$12.19      |
| 2012    | 6,085              | 78,690,088 | 9,387,140 | 9,444,162 | 12.0% | 663,110        | 12         | 634,500   | 8            | 68,149    | \$12.19      |
| 2011    | 6,076              | 78,110,879 | 9,420,511 | 9,528,063 | 12.2% | 546,206        | 6          | 332,488   | 12           | 634,500   | \$12.41      |
| 2010    | 6,074              | 77,806,594 | 9,655,278 | 9,769,984 | 12.6% | 343,738        | 12         | 429,195   | 4            | 292,483   | \$12.58      |
| 2009    | 6,063              | 77,401,173 | 9,559,386 | 9,708,301 | 12.5% | 114,105        | 14         | 359,379   | 9            | 430,037   | \$12.86      |
| 2008    | 6,052              | 77,054,730 | 9,366,468 | 9,475,963 | 12.3% | 891,822        | 25         | 1,056,472 | 13           | 353,182   | \$13.19      |
| 2007    | 6,028              | 76,008,058 | 9,179,845 | 9,321,113 | 12.3% | 782,967        | 46         | 789,313   | 21           | 944,137   | \$13.67      |

Source: CoStar Property®

**Total Industrial Market Statistics**

Mid-Year 2015

| Market           | Existing Inventory |                    | Vacancy           |                   |             | YTD Net Absorption | YTD Deliveries | Under Const SF   | Quoted Rates  |
|------------------|--------------------|--------------------|-------------------|-------------------|-------------|--------------------|----------------|------------------|---------------|
|                  | # Bids             | Total RBA          | Direct SF         | Total SF          | Vac %       |                    |                |                  |               |
| Allegan County   | 343                | 18,297,674         | 1,116,797         | 1,116,797         | 6.1%        | 70,226             | 0              | 0                | \$3.59        |
| Barry County     | 32                 | 420,649            | 11,600            | 11,600            | 2.8%        | 10,398             | 0              | 0                | \$4.42        |
| Calhoun County   | 449                | 22,009,475         | 660,150           | 660,150           | 3.0%        | 321,578            | 0              | 0                | \$2.52        |
| Clinton County   | 273                | 4,977,260          | 91,540            | 153,540           | 3.1%        | 147,120            | 0              | 0                | \$4.03        |
| Eaton County     | 260                | 9,420,026          | 165,174           | 165,174           | 1.8%        | 17,260             | 0              | 0                | \$3.95        |
| Ingham County    | 171                | 4,882,164          | 275,460           | 275,460           | 5.6%        | 104,668            | 0              | 0                | \$3.01        |
| Ionia County     | 67                 | 1,767,521          | 285,720           | 285,720           | 16.2%       | 35,338             | 0              | 0                | \$1.60        |
| Jackson County   | 486                | 15,671,083         | 1,670,714         | 1,670,714         | 10.7%       | 33,857             | 0              | 0                | \$2.98        |
| Kalamazoo County | 746                | 26,849,624         | 1,539,634         | 1,539,634         | 5.7%        | 39,642             | 0              | 300,300          | \$3.80        |
| Kent County      | 2,945              | 121,878,274        | 5,843,086         | 6,205,389         | 5.1%        | 403,858            | 35,023         | 350,000          | \$3.47        |
| Lansing          | 1,054              | 28,620,386         | 1,014,606         | 1,014,606         | 3.5%        | 92,474             | 0              | 400,000          | \$4.41        |
| Muskegon County  | 635                | 20,576,547         | 1,191,096         | 1,191,096         | 5.8%        | (304,632)          | 0              | 0                | \$2.46        |
| Newaygo County   | 40                 | 739,521            | 29,520            | 29,520            | 4.0%        | 11,840             | 0              | 0                | \$2.68        |
| Ottawa County    | 1,176              | 40,191,824         | 1,421,711         | 1,421,711         | 3.5%        | 229,161            | 36,000         | 41,250           | \$3.16        |
| Van Buren County | 66                 | 2,444,251          | 430,493           | 430,493           | 17.6%       | 36,900             | 0              | 0                | \$2.23        |
| <b>Totals</b>    | <b>8,743</b>       | <b>318,746,279</b> | <b>15,747,301</b> | <b>16,171,604</b> | <b>5.1%</b> | <b>1,249,688</b>   | <b>71,023</b>  | <b>1,091,550</b> | <b>\$3.36</b> |

Source: CoStar Property®