

JUDEH ASSOCIATES

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Total Office Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	793	17,356,875	1,516,284	1,530,926	8.8%	5,018	26,470	30,000	\$21.13
Detroit/The Pointes	1,011	46,051,286	4,557,383	4,557,383	9.9%	773,892	0	602,430	\$20.19
Downriver	471	3,336,547	436,234	436,234	13.1%	10,158	0	0	\$16.08
Livingston/W Oakland	717	8,903,583	629,582	649,085	7.3%	413,528	347,400	89,547	\$21.23
Macomb	1,629	16,475,532	1,475,587	1,486,781	9.0%	(12,770)	26,000	0	\$15.96
North Oakland	782	18,905,378	1,771,214	1,826,664	9.7%	40,304	0	5,696	\$19.13
Royal Oak	620	5,165,325	406,592	406,592	7.9%	(73,779)	0	25,000	\$18.76
Southfield	585	23,800,363	4,772,128	4,875,256	20.5%	(89,311)	0	0	\$18.04
Troy	331	18,098,604	2,605,086	2,643,041	14.6%	140,234	40,298	6,289	\$19.15
Washtenaw	877	14,966,669	1,119,748	1,150,574	7.7%	(88,284)	0	75,587	\$22.61
West Wayne	1,706	25,939,854	2,089,077	2,096,250	8.1%	188,216	91,220	160,847	\$17.00
Totals	9,522	199,000,016	21,378,915	21,658,786	10.9%	1,307,206	531,388	995,396	\$19.00

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Mid-Year 2017

Market	Under Construction Inventory			Average Bldg Size		
	# Bldgs	Total RBA	Released SF	Released %	All Existing	U / C
Detroit/The Pointes	5	602,430	538,372	89.4%	45,550	120,486
West Wayne	2	160,847	142,847	88.8%	15,205	80,423
Livingston/W Oakland	2	89,547	83,307	93.0%	12,418	44,773
Washtenaw	2	75,587	66,000	87.3%	17,066	37,793
Bloomfield	1	30,000	10,200	34.0%	21,888	30,000
Royal Oak	1	25,000	25,000	100.0%	8,331	25,000
Troy	1	6,289	1,446	23.0%	54,679	6,289
North Oakland	1	5,696	4,158	73.0%	24,176	5,696
Macomb	0	0	0	0.0%	10,114	0
Southfield	0	0	0	0	40,684	0
All Other	0	0	0	0	7,084	0
Totals	15	995,396	871,330	87.5%	20,899	66,360

Source: Costar

Total Office Market Statistics

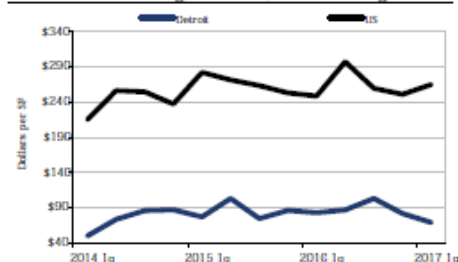
Mid-Year 2017

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 2q	9,522	199,000,016	21,378,915	21,658,786	10.9%	827,705	4	211,518	15	995,396	\$19.00
2017 1q	9,520	198,825,399	22,031,866	22,311,874	11.2%	479,501	4	319,870	17	935,914	\$18.93
2016 4q	9,519	198,688,855	22,409,887	22,654,831	11.4%	570,961	6	123,586	19	1,214,937	\$18.96
2016 3q	9,515	198,603,801	22,866,421	23,140,738	11.7%	1,227,909	8	159,040	20	1,143,693	\$18.79
2016 2q	9,508	198,457,257	23,981,552	24,222,103	12.2%	1,329,707	4	48,726	26	1,040,620	\$18.77
2016 1q	9,509	198,535,908	25,398,817	25,630,461	12.9%	525,526	5	282,167	23	763,498	\$18.76
2015	9,507	198,447,301	25,735,054	26,067,380	13.1%	2,387,425	9	468,414	23	810,727	\$18.57
2014	9,500	198,199,465	27,877,335	28,206,969	14.2%	1,495,085	5	87,408	11	565,757	\$17.79
2013	9,503	198,818,157	29,940,493	30,320,746	15.3%	1,083,389	8	100,619	4	71,703	\$17.53
2012	9,500	199,242,754	31,280,548	31,828,732	16.0%	1,038,371	12	247,521	7	94,619	\$17.75
2011	9,494	199,183,215	32,149,248	32,807,564	16.5%	1,396,081	8	265,626	10	409,403	\$18.19
2010	9,491	198,932,613	33,090,608	33,953,043	17.1%	(53,437)	14	344,863	10	631,402	\$18.81
2009	9,483	198,912,693	32,593,141	33,879,686	17.0%	(2,237,363)	18	323,572	15	522,468	\$18.80
2008	9,465	198,521,608	30,043,637	31,251,238	15.7%	(840,922)	27	519,821	20	437,314	\$19.43
2007	9,435	197,895,719	28,715,501	29,784,427	15.1%	1,699,804	56	1,535,353	31	674,226	\$19.87
2006	9,367	196,008,273	28,683,192	29,596,785	15.1%	562,279	71	2,041,551	65	1,816,664	\$20.23

Source: CoStar Property®

U.S. Price/SF Comparison

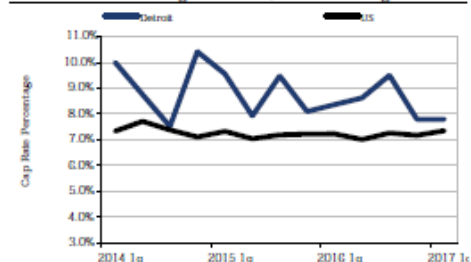
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPSS

U.S. Cap Rate Comparison

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



Source: CoStar COMPSS

Southeast Michigan — Retail Market

Total Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bloomfield	840	10,538,139	448,708	456,541	4.3%	124,971	7,179	56,778	\$20.74
Detroit/The Pointes	4,997	31,547,708	1,991,238	1,998,688	6.3%	(86,755)	2,744	100,127	\$12.32
Downriver	1,705	15,478,872	1,210,941	1,210,941	7.8%	189,070	33,570	0	\$12.03
Livingston/W Oakland	1,842	23,538,600	1,030,074	1,089,448	4.6%	116,759	67,561	17,755	\$13.88
Macomb	4,147	50,204,135	2,418,757	2,668,201	5.3%	654,220	299,471	143,960	\$12.33
North Oakland	1,893	23,785,569	2,200,630	2,281,951	9.6%	21,796	118,052	36,298	\$13.10
Royal Oak	1,795	11,929,817	719,830	728,884	6.1%	2,947	38,773	14,016	\$13.80
Southfield	402	8,163,854	834,442	836,442	10.2%	51,490	24,279	0	\$13.33
Troy	360	8,173,115	149,926	149,926	1.8%	96,477	15,041	15,698	\$20.87
Washtenaw	1,912	18,667,204	604,824	610,524	3.3%	69,207	34,000	11,612	\$14.49
West Wayne	4,722	48,007,894	2,695,646	2,789,379	5.8%	101,239	101,878	48,757	\$11.71
Totals	24,615	250,034,907	14,305,016	14,820,925	5.9%	1,341,421	742,548	445,001	\$13.10

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction Square Footage

Mid-Year 2017

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Macomb	13	143,960	70,152	48.7%	12,106	11,074
Detroit/The Pointes	1	100,127	0	0.0%	6,313	100,127
Bloomfield	2	56,778	56,778	100.0%	12,545	28,389
West Wayne	5	48,757	26,168	53.7%	10,167	9,751
North Oakland	3	36,298	22,083	60.8%	12,565	12,099
Livingston/W Oakland	3	17,755	17,755	100.0%	12,779	5,918
Troy	1	15,698	1,884	12.0%	22,703	15,698
Royal	2	14,016	5,008	35.7%	6,646	7,008
Washtenaw	1	11,612	0	0.0%	9,763	11,612
Downriver	0	0	0	0.0%	9,079	0
All Other	0	0	0	0.0%	20,308	0
Totals	31	445,001	199,828	44.9%	10,158	14,355

Source: Costar

Total Retail Market Statistics

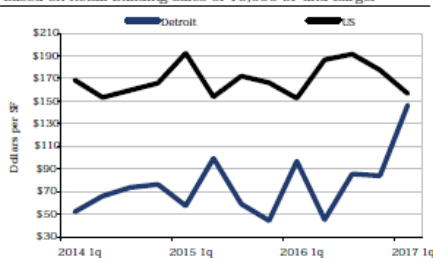
Mid-Year 2017

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 2q	24,615	250,034,907	14,305,016	14,820,925	5.9%	445,272	16	261,877	31	445,001	\$13.10
2017 1q	24,601	249,856,236	14,512,794	15,089,126	6.0%	896,149	32	480,671	39	545,456	\$13.00
2016 4q	24,576	249,726,079	15,291,925	15,853,318	6.3%	451,704	27	300,922	60	888,339	\$12.93
2016 3q	24,554	249,519,192	15,398,172	16,098,135	6.5%	1,068,779	18	359,046	72	992,827	\$12.48
2016 2q	24,540	249,186,800	16,046,481	16,834,522	6.8%	1,156,235	10	125,955	62	1,126,216	\$12.46
2016 1q	24,540	249,107,426	17,134,691	17,911,383	7.2%	527,680	28	241,543	47	1,044,741	\$12.18
2015	24,516	248,893,666	17,396,569	18,225,303	7.3%	4,043,688	75	1,696,298	58	1,108,655	\$11.98
2014	24,464	247,444,624	20,100,615	20,819,949	8.4%	2,138,181	37	525,037	49	1,424,282	\$11.95
2013	24,445	247,232,024	22,071,383	22,745,530	9.2%	1,667,460	58	1,078,260	26	422,457	\$11.88
2012	24,390	246,495,173	22,882,792	23,676,139	9.6%	1,656,831	35	554,477	46	977,710	\$11.90
2011	24,362	246,072,682	23,929,809	24,910,479	10.1%	829,542	22	589,245	29	545,135	\$11.95
2010	24,352	245,726,786	24,039,055	25,394,125	10.3%	811,058	28	733,451	20	488,505	\$12.00
2009	24,334	245,089,671	23,818,466	25,568,068	10.4%	51,050	66	2,193,383	20	383,714	\$12.72
2008	24,265	243,107,670	21,984,350	23,637,117	9.7%	2,224,245	110	1,924,070	60	1,828,798	\$14.11
2007	24,139	240,789,659	22,342,605	23,543,351	9.8%	4,256,612	132	2,935,810	100	1,902,747	\$14.12
2006	23,965	236,864,967	23,090,609	23,875,271	10.1%	(85,378)	143	2,316,303	144	3,484,840	\$13.92

Source: CoStar Property®

U.S. Price/SF Comparison

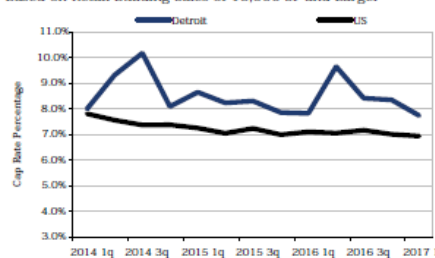
Based on Retail Building Sales of 15,000 SF and Larger



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

Mid-Year 2017

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	3,157	125,485,630	3,727,563	3,896,179	3.1%	(228,163)	128,000	2,414,630	\$5.17
Detroit Area Ind	1,889	87,651,355	4,496,619	4,571,619	5.2%	(63,355)	0	0	\$4.10
Downriver Ind	701	41,004,733	1,630,731	1,630,731	4.0%	(99,030)	0	11,500	\$4.11
East Area Ind	4,141	122,444,020	2,146,599	2,170,549	1.8%	416,900	276,338	442,882	\$5.23
I-96 Corridor Ind	2,115	56,684,023	1,875,054	1,946,085	3.4%	(42,996)	265,758	295,144	\$7.21
Oakland County NW Ind	1,420	52,746,922	2,564,835	2,837,576	5.4%	(416,712)	108,416	256,955	\$6.85
Royal Oak/Southfield Ind	1,204	19,669,882	678,107	683,607	3.5%	56,512	0	575,000	\$5.80
Troy Area Ind	1,448	31,051,427	698,784	702,784	2.3%	(12,753)	0	0	\$6.52
Washtenaw Ind	877	31,918,570	897,839	918,675	2.9%	129,716	50,000	131,869	\$8.73
Totals	16,952	568,656,562	18,716,131	19,357,805	3.4%	(259,881)	828,512	4,127,980	\$5.52

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Mid-Year 2017

Market	Under Construction Inventory				Size	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U / C
Airport/I-275	4	2,414,630	1,500,000	62.1%	39,748	603,657
Royal Oak/Southfield	1	575,000	218,500	38.0%	16,337	575,000
East Area	10	442,882	265,400	59.9%	29,569	44,288
I-96 Corridor	5	295,144	168,383	57.1%	26,801	59,029
Oakland County NW	3	256,955	0	0.0%	37,146	85,652
Washtenaw	4	131,869	75,804	57.5%	36,395	32,967
Downriver	1	11,500	5,520	48.0%	58,495	11,500
Troy Area	0	0	0	0.0%	21,444	0
Detroit Area	0	0	0	0.0%	46,401	0
Totals	28	4,127,980	2,233,607	54.1%	33,545	147,428

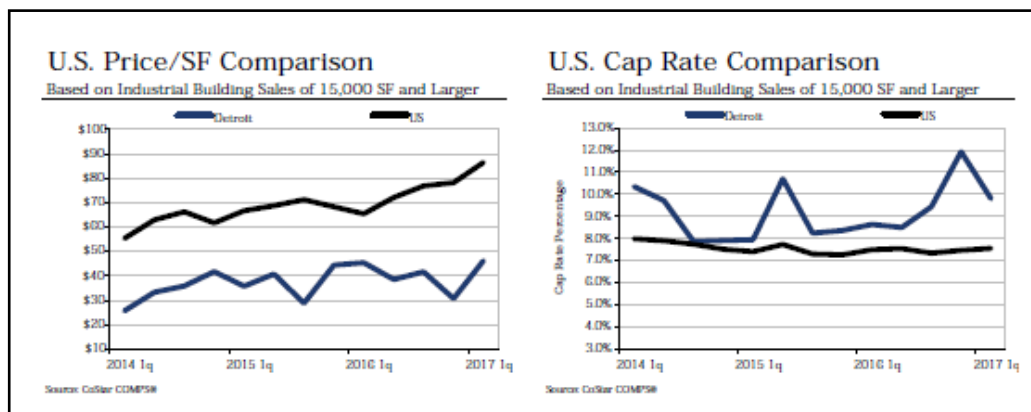
Source: Costar

Total Industrial Market Statistics

Mid-Year 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 2q	16,952	568,656,562	18,716,131	19,357,805	3.4%	(94,642)	7	319,473	28	4,127,980	\$5.52
2017 1q	16,945	568,337,089	18,625,029	18,943,690	3.3%	(165,239)	10	509,039	27	4,288,279	\$5.44
2016 4q	16,935	567,919,650	18,217,968	18,364,212	3.2%	1,063,555	6	482,865	31	3,221,845	\$5.30
2016 3q	16,930	567,458,585	18,795,173	18,966,702	3.3%	1,621,059	10	782,066	32	2,571,186	\$5.27
2016 2q	16,924	567,298,973	20,245,099	20,428,149	3.6%	1,056,984	5	289,679	31	2,806,829	\$5.15
2016 1q	16,922	567,087,638	21,064,447	21,273,798	3.8%	2,617,819	5	461,807	23	1,920,028	\$5.10
2015	16,920	566,674,731	23,368,374	23,478,710	4.1%	10,763,841	22	2,445,626	21	1,954,565	\$4.99
2014	16,904	564,945,022	32,291,323	32,512,842	5.8%	4,998,662	8	728,607	20	2,487,094	\$4.83
2013	16,905	570,153,206	42,495,537	42,719,688	7.5%	6,042,976	4	318,187	11	1,199,385	\$4.63
2012	16,912	577,886,363	56,217,537	56,495,821	9.8%	11,139,084	4	444,903	5	603,187	\$4.47
2011	16,921	580,035,296	68,655,053	69,783,838	12.0%	4,496,565	3	466,336	3	408,475	\$4.37
2010	16,940	584,100,343	76,604,758	78,345,450	13.4%	(5,581,594)	4	363,704	4	751,336	\$4.54
2009	16,947	584,808,684	70,469,097	73,472,197	12.6%	(10,363,693)	10	379,974	3	123,704	\$4.80
2008	16,947	585,234,645	61,003,629	63,534,465	10.9%	4,404,590	22	1,270,515	12	482,678	\$5.09
2007	16,922	583,379,655	63,939,747	66,084,065	11.3%	(2,243,893)	38	1,846,439	21	1,812,294	\$5.26
2006	16,882	581,716,934	61,658,088	62,177,451	10.7%	(3,287,499)	49	2,095,120	40	1,238,059	\$5.51

Source: CoStar Property®



"A Certified WBE, DBE, SBE Business"

West Michigan Market

Total Office Market Statistics

Mid-Year 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 2q	6,232	80,626,914	4,291,864	4,393,992	5.4%	446,925	5	366,777	9	603,573	\$13.08
2017 1q	6,228	80,303,137	4,450,032	4,517,140	5.6%	506,120	1	35,000	13	910,250	\$12.74
2016 4q	6,227	80,257,874	4,941,442	4,977,997	6.2%	32,251	2	45,936	13	774,842	\$12.43
2016 3q	6,225	80,211,938	4,934,664	4,964,312	6.2%	405,080	4	65,995	13	792,844	\$12.89
2016 2q	6,221	80,145,943	5,248,608	5,303,397	6.6%	644,814	4	178,780	12	760,728	\$13.01
2016 1q	6,216	79,959,163	5,671,657	5,761,431	7.2%	262,945	2	138,802	18	957,108	\$12.90
2015	6,219	79,939,982	5,892,845	6,005,195	7.5%	1,030,348	4	46,693	16	931,094	\$12.34
2014	6,216	79,898,844	6,907,500	6,994,405	8.8%	1,278,339	8	166,998	3	163,453	\$11.74
2013	6,210	79,872,313	8,211,751	8,246,213	10.3%	622,354	9	80,120	5	148,735	\$11.99
2012	6,206	80,014,619	8,953,851	9,010,873	11.3%	774,125	12	634,500	9	80,120	\$12.18
2011	6,197	79,435,410	9,095,586	9,205,789	11.6%	622,463	5	242,488	12	634,500	\$12.40
2010	6,195	79,131,125	9,405,011	9,523,967	12.0%	403,766	10	409,420	4	292,483	\$12.57
2009	6,184	78,726,698	9,370,141	9,523,306	12.1%	172,187	13	345,194	9	430,037	\$12.86
2008	6,173	78,380,255	9,235,305	9,349,050	11.9%	1,065,432	19	1,081,310	13	353,182	\$13.20
2007	6,148	77,253,976	9,142,685	9,288,203	12.0%	752,989	34	598,151	22	1,050,944	\$13.74
2006	6,101	76,493,868	9,157,093	9,281,084	12.1%	564,062	49	919,157	44	1,195,699	\$13.66

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2017

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	
2017 2q	14,793	144,995,447	5,033,889	5,274,584	3.6%	222,060	7	124,875	12	135,047	\$10.04
2017 1q	14,786	144,870,572	5,091,302	5,371,769	3.7%	377,433	13	154,037	19	259,922	\$9.92
2016 4q	14,778	144,756,917	5,352,078	5,643,497	3.9%	130,232	8	183,156	24	270,795	\$9.94
2016 3q	14,771	144,574,874	5,414,054	5,591,686	3.9%	731,493	9	87,927	22	375,031	\$9.79
2016 2q	14,771	144,515,340	6,072,290	6,263,645	4.3%	732,011	6	76,460	22	387,573	\$9.54
2016 1q	14,763	144,419,780	6,710,767	6,900,096	4.8%	295,017	15	236,824	22	300,547	\$9.41
2015	14,751	144,209,971	6,736,547	6,985,304	4.8%	2,746,926	31	1,134,912	29	484,916	\$9.48
2014	14,726	143,266,494	8,517,413	8,788,753	6.1%	2,018,560	15	305,750	12	992,588	\$9.36
2013	14,717	143,016,350	10,280,801	10,557,169	7.4%	1,331,807	25	443,768	6	178,656	\$9.05
2012	14,698	142,657,816	11,197,552	11,530,442	8.1%	749,859	35	576,225	19	388,939	\$9.23
2011	14,660	141,947,228	11,238,739	11,569,713	8.2%	214,281	21	291,195	25	646,773	\$9.22
2010	14,650	141,733,474	11,127,122	11,570,240	8.2%	(59,116)	20	444,230	14	237,328	\$9.34
2009	14,637	141,359,966	10,673,539	11,137,616	7.9%	21,924	27	409,398	13	355,596	\$10.08
2008	14,605	140,914,516	10,266,159	10,714,090	7.6%	170,299	39	624,240	20	356,707	\$10.28
2007	14,558	140,375,940	10,042,195	10,345,813	7.4%	(357,530)	56	759,949	34	577,197	\$10.59
2006	14,469	139,024,050	8,472,144	8,636,393	6.2%	(60,989)	11	369,601	62	1,035,534	\$10.79

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 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 2q	8,891	326,949,078	6,375,556	6,405,556	2.0%	825,935	6	584,952	6	588,436	\$3.70
2017 1q	8,885	326,364,126	6,589,539	6,646,539	2.0%	2,161,361	5	697,124	10	804,388	\$3.77
2016 4q	8,880	325,667,002	8,083,776	8,110,776	2.5%	1,202,634	1	278,844	13	1,363,532	\$3.92
2016 3q	8,878	325,373,158	8,992,566	9,019,566	2.8%	1,604,111	6	776,836	7	1,328,817	\$3.77
2016 2q	8,871	324,562,551	9,778,070	9,813,070	3.0%	1,111,571	2	341,500	12	1,839,424	\$3.61
2016 1q	8,869	324,197,923	10,311,710	10,560,013	3.3%	(101,102)	1	28,800	13	2,149,434	\$3.52
2015	8,868	324,169,123	10,278,808	10,430,111	3.2%	4,710,427	11	1,398,890	8	1,712,124	\$3.45
2014	8,857	322,866,602	13,685,480	13,838,017	4.3%	4,104,862	6	747,756	10	1,505,015	\$3.27
2013	8,851	321,833,528	16,801,605	16,909,805	5.3%	3,300,118	9	550,803	6	1,002,044	\$3.25
2012	8,847	322,499,805	20,850,200	20,876,200	6.5%	1,530,374	7	659,038	6	519,677	\$3.28
2011	8,844	324,947,677	24,820,921	24,854,446	7.6%	3,084,212	1	580,000	6	636,438	\$3.26
2010	8,849	325,731,931	28,432,352	28,722,912	8.8%	(1,151,165)	5	410,080	1	580,000	\$3.26
2009	8,848	325,716,209	26,393,566	27,556,025	8.5%	(2,793,484)	6	203,311	3	325,008	\$3.42
2008	8,843	325,628,784	24,128,630	24,675,116	7.6%	994,209	10	608,346	6	161,914	\$3.39
2007	8,827	325,450,133	24,973,019	25,490,674	7.8%	710,047	24	553,583	12	449,354	\$3.44
2006	8,785	324,782,243	25,046,901	25,532,831	7.9%	(1,245,725)	3	50,132	31	626,490	\$3.39

Source: CoStar Property®