

JUDEH ASSOCIATES

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Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	793	17,397,834	1,583,420	1,602,366	9.2%	(33,622)	26,470	0	\$21.57
Detroit/The Pointes	1,018	46,107,146	4,182,831	4,182,831	9.1%	771,744	0	602,430	\$20.75
Downriver	473	3,351,482	451,540	454,536	13.6%	(5,744)	0	0	\$16.05
Flint	877	8,707,281	328,292	334,844	3.8%	5,313	4,628	43,500	\$16.54
Livingston/W Oakland	719	8,969,117	519,786	548,606	6.1%	590,554	423,947	25,700	\$21.30
Macomb	1,642	16,596,048	1,494,002	1,495,982	9.0%	(7,185)	26,000	0	\$16.46
North Oakland	779	18,884,071	1,803,110	1,808,560	9.6%	20,764	0	25,696	\$19.17
Royal Oak	623	5,152,818	324,732	324,732	6.3%	(16,919)	25,000	131,288	\$18.53
Southfield	585	23,805,820	4,730,842	4,841,582	20.3%	(60,186)	0	0	\$18.27
Troy	331	18,067,769	2,550,599	2,607,671	14.4%	94,978	40,298	14,129	\$19.42
Washtenaw	876	14,982,750	1,060,813	1,116,187	7.4%	(51,887)	0	105,587	\$22.25
West Wayne	1,711	26,118,525	2,043,935	2,054,408	7.9%	229,558	91,220	160,847	\$17.02
Totals	10,427	208,140,661	21,073,902	21,372,305	10.3%	1,537,368	637,563	1,109,177	\$19.16

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Third Quarter 2017

Market	Under Construction Inventory				Average Bldg	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U / C
Detroit/The Pointes	5	602,430	555,229	92.2%	45,292	120,486
West Wayne	2	160,847	142,847	88.8%	15,265	80,423
Royal Oak	2	131,288	131,288	100.0%	8,271	65,644
Washtenaw	3	105,587	71,100	67.3%	17,104	35,196
Flint	2	43,500	20,000	46.0%	9,928	21,750
Livingston/W Oakland	2	25,700	19,460	75.7%	12,474	12,850
North Oakland	2	25,696	24,158	94.0%	24,241	12,848
Troy	2	14,129	9,286	65.7%	54,585	7,064
Southfield	0	0	0	0.0%	40,694	0
Macomb	0	0	0	0	10,107	0
All Other	0	0	0	0	16,390	0
Totals	20	1,109,177	973,368	87.8%	19,962	55,459

Source: Costar

Total Office Market Statistics

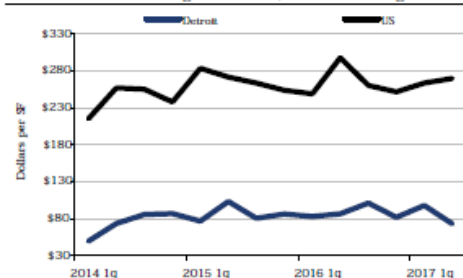
Third Quarter 2017

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 3q	10,427	208,140,661	21,073,902	21,372,305	10.3%	315,035	2	101,547	20	1,109,177	\$19.16
2017 2q	10,426	208,129,114	21,397,378	21,675,793	10.4%	721,057	4	211,518	17	1,035,396	\$18.96
2017 1q	10,424	207,954,497	21,943,681	22,222,233	10.7%	501,276	5	324,498	18	945,914	\$18.87
2016 4q	10,422	207,813,325	22,345,401	22,582,337	10.9%	560,524	7	139,087	21	1,239,565	\$18.89
2016 3q	10,417	207,712,770	22,767,989	23,042,306	11.1%	1,326,286	8	159,040	22	1,163,822	\$18.71
2016 2q	10,410	207,566,226	23,981,497	24,222,048	11.7%	1,416,329	4	48,726	26	1,040,621	\$18.70
2016 1q	10,412	207,653,358	25,493,865	25,725,509	12.4%	539,687	5	282,167	23	763,498	\$18.69
2015	10,410	207,564,751	25,844,263	26,176,589	12.6%	2,709,617	9	468,414	23	810,727	\$18.52
2014	10,403	207,316,915	28,304,736	28,638,370	13.8%	1,563,220	5	87,408	11	565,757	\$17.73
2013	10,406	207,935,607	30,432,029	30,820,282	14.8%	1,362,139	8	100,619	4	71,703	\$17.46
2012	10,407	208,562,288	32,260,918	32,809,102	15.7%	1,041,367	13	254,971	7	94,619	\$17.67
2011	10,402	208,550,908	33,180,773	33,839,089	16.2%	1,317,870	8	265,626	11	416,853	\$18.14
2010	10,399	208,300,306	34,043,922	34,906,357	16.8%	100,391	15	356,863	10	631,402	\$18.74
2009	10,390	208,267,369	33,666,086	34,973,811	16.8%	(2,137,741)	19	336,572	16	534,468	\$18.75
2008	10,372	207,867,802	31,222,745	32,436,503	15.6%	(905,168)	29	535,913	21	450,314	\$19.34
2007	10,339	207,195,321	29,789,928	30,858,854	14.9%	1,163,441	58	1,460,204	34	720,818	\$19.78

Source: CoStar Property®

U.S. Price/SF Comparison

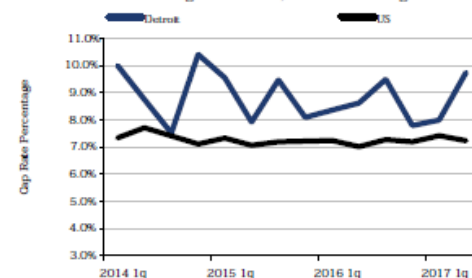
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar CDMP®

U.S. Cap Rate Comparison

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



Source: CoStar CDMP®

Southeast Michigan — Retail Market

Total Retail Market Statistics						Third 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	844	10,596,712	493,852	504,085	4.8%	114,024	53,396	46,000	\$21.57
Detroit/The Pointe	5,030	31,738,740	1,938,711	1,960,641	6.2%	(33,245)	2,744	296,127	\$14.50
Downriver	1,710	15,398,864	1,010,848	1,010,848	6.6%	377,325	33,570	300,000	\$12.03
Flint	2,440	26,265,584	1,578,279	1,590,654	6.1%	394,728	73,809	24,000	\$10.33
Livingston/W Oak	1,841	23,536,708	1,091,598	1,150,042	4.9%	31,200	73,474	136,582	\$13.96
Macomb	4,215	50,542,734	2,307,335	2,558,613	5.1%	859,635	382,548	64,946	\$11.98
North Oakland	1,901	23,929,183	2,189,216	2,269,366	9.5%	70,506	149,801	10,758	\$13.15
Royal Oak	1,794	11,956,685	693,318	700,688	5.9%	56,043	42,773	14,755	\$14.66
Southfield	404	8,172,621	828,446	830,446	10.2%	59,686	26,479	2,200	\$14.43
Troy	362	8,201,951	172,729	172,729	2.1%	97,924	15,041	15,698	\$22.75
Washtenaw	1,911	18,718,015	636,914	642,614	3.4%	37,117	34,000	10,000	\$14.88
West Wayne	4,732	48,252,023	2,916,261	3,009,097	6.2%	(103,527)	150,755	272,471	\$11.87
Totals	27,184	277,309,820	15,857,507	16,399,823	5.9%	1,961,416	1,038,390	1,193,537	\$13.19

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction Square Footage					Third Quarter 2017	
Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Downriver	1	300,000	300,000	100.0%	9,005	300,000
Detroit/The Pointes	4	296,127	16,000	5.4%	6,310	74,032
West Wayne	7	272,471	243,391	89.3%	10,197	38,924
Livingston/W Oakland	5	136,582	136,582	100.0%	12,785	27,316
Macomb	6	64,946	24,784	38.2%	11,991	10,824
Bloomfield	1	46,000	46,000	100.0%	12,555	46,000
Flint	2	24,000	11,000	45.8%	10,765	12,000
Troy	1	15,698	4,395	28.0%	22,657	15,698
Royal Oak	2	14,755	4,006	27.2%	6,665	7,377
North Oakland	2	10,758	5,447	50.6%	12,588	5,379
All Other	2	12,200	12,200	0.0%	11,616	6,100
Totals	33	1,193,537	803,805	67.3%	10,201	36,168

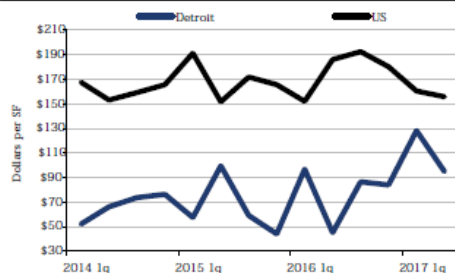
Source: CoStar

Total Retail Market Statistics						Third 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 3q	27,184	277,309,820	15,857,507	16,399,823	5.9%	552,184	19	240,751	33	1,193,537	\$13.19
2017 2q	27,167	277,073,947	16,175,545	16,716,134	6.0%	315,424	20	294,299	43	708,297	\$12.90
2017 1q	27,148	276,860,292	16,195,889	16,819,503	6.1%	1,093,808	35	503,340	51	713,378	\$12.73
2016 4q	27,120	276,707,466	17,161,732	17,758,685	6.4%	491,946	31	361,199	69	963,934	\$12.61
2016 3q	27,097	276,455,365	17,196,007	17,998,530	6.5%	1,166,202	22	380,616	82	1,104,752	\$12.22
2016 2q	27,079	276,101,403	17,831,206	18,810,770	6.8%	1,499,871	10	125,955	72	1,235,599	\$12.21
2016 1q	27,079	276,022,029	19,254,052	20,231,267	7.3%	562,743	29	248,793	52	1,107,459	\$11.91
2015	27,055	275,819,579	19,562,303	20,591,560	7.5%	4,470,378	84	1,777,218	62	1,166,523	\$11.79
2014	27,004	274,370,274	22,581,276	23,612,633	8.6%	2,154,646	43	571,840	52	1,440,080	\$11.66
2013	26,980	274,121,652	24,699,550	25,518,657	9.3%	2,039,627	63	1,343,947	29	450,953	\$11.52
2012	26,921	273,121,474	25,646,963	26,558,106	9.7%	1,747,061	40	594,844	50	1,231,157	\$11.56
2011	26,893	272,688,018	26,775,863	27,871,711	10.2%	1,107,639	26	801,661	32	569,486	\$11.62
2010	26,876	272,115,771	26,862,657	28,407,103	10.4%	584,865	28	725,426	25	688,346	\$11.74
2009	26,859	271,491,867	26,506,340	28,368,064	10.4%	(54,826)	69	2,241,216	20	375,689	\$12.42
2008	26,787	269,453,706	24,547,682	26,275,077	9.8%	2,268,789	119	2,062,651	63	1,880,958	\$13.60
2007	26,649	266,975,600	24,860,451	26,065,760	9.8%	3,880,595	135	2,961,385	106	2,019,093	\$13.64

Source: CoStar Property®

U.S. Price/SF Comparison

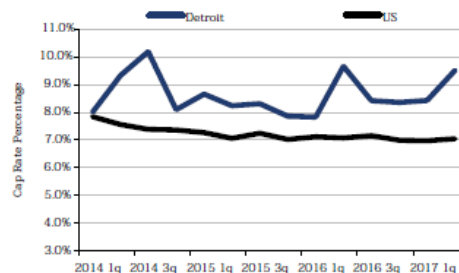
Based on Retail Building Sales of 15,000 SF and Larger



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

Third 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 Ind	3,158	125,466,413	3,364,411	3,519,394	2.8%	234,319	128,000	2,549,127	\$5.17
Detroit Area Ind	1,886	87,802,257	4,147,832	4,197,832	4.8%	307,362	0	0	\$4.23
Downriver Ind	707	50,176,470	1,503,076	1,703,076	3.4%	80,525	0	11,500	\$4.12
East Area Ind	4,153	123,110,795	2,174,363	2,210,813	1.8%	577,784	498,738	569,978	\$5.40
I-96 Corridor Ind	2,121	56,914,653	1,795,544	1,871,127	3.3%	190,845	424,641	233,761	\$7.30
Oakland County NW Ind	1,420	52,755,534	2,651,786	3,025,987	5.7%	(607,899)	108,416	278,005	\$6.96
Royal Oak/Southfield Ind	1,204	20,264,969	1,059,858	1,065,358	5.3%	237,301	575,000	0	\$6.10
Troy Area Ind	1,448	31,051,467	727,781	745,531	2.4%	(74,090)	0	0	\$6.54
Washtenaw Ind	879	31,994,616	796,677	807,647	2.5%	235,012	65,000	120,086	\$8.92
Totals	16,976	579,537,174	18,221,328	19,146,765	3.3%	1,181,159	1,799,795	3,762,457	\$5.58

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Third Quarter 2017

Market	Under Construction Inventory				Size	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U/C
Airport/I-275	7	2,549,127	1,634,497	64.1%	39,730	364,161
East Area	9	569,978	405,925	71.2%	29,644	63,331
Oakland County NW	4	278,005	21,050	7.6%	37,152	69,501
I-96 Corridor	5	233,761	57,000	24.4%	26,834	46,752
Washtenaw	3	120,086	84,021	70.0%	36,399	40,029
Downriver	1	11,500	5,520	48.0%	70,971	11,500
Royal Oak/Southfield	0	0	0	0.0%	16,831	0
Troy Area	0	0	0	0.0%	21,444	0
Detroit Area	0	0	0	0.0%	46,555	0
Totals	29	3,762,457	2,208,013	58.7%	34,139	129,740

Source: Costar

Total Industrial Market Statistics

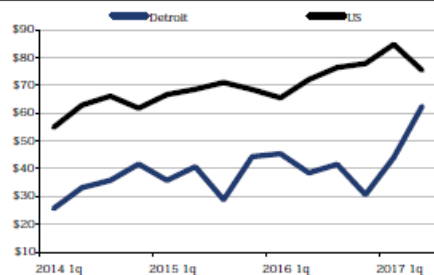
Third Quarter 2017

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 3q	16,976	579,537,174	18,221,328	19,146,765	3.3%	1,196,533	6	971,283	29	3,762,457	\$5.58
2017 2q	16,971	578,587,920	18,607,636	19,394,044	3.4%	30,810	7	319,473	30	4,531,039	\$5.50
2017 1q	16,964	578,268,447	18,586,808	19,105,381	3.3%	(46,184)	10	509,039	30	4,734,338	\$5.42
2016 4q	16,954	577,851,008	18,298,714	18,644,958	3.2%	1,098,738	6	494,600	32	3,254,341	\$5.28
2016 3q	16,949	577,378,208	18,899,367	19,270,896	3.3%	1,455,923	10	794,066	32	2,582,921	\$5.26
2016 2q	16,944	577,219,248	20,384,809	20,567,859	3.6%	1,060,596	5	289,679	31	2,830,564	\$5.14
2016 1q	16,942	577,007,913	21,207,769	21,417,120	3.7%	2,588,090	5	461,807	23	1,943,763	\$5.09
2015	16,940	576,595,006	23,481,967	23,592,303	4.1%	10,820,676	22	2,445,626	21	1,966,300	\$4.97
2014	16,924	574,865,297	32,461,751	32,683,270	5.7%	5,007,209	8	728,607	20	2,487,094	\$4.79
2013	16,925	580,073,481	42,674,512	42,898,663	7.4%	6,042,500	4	318,187	11	1,199,385	\$4.61
2012	16,932	587,806,638	56,396,036	56,674,320	9.6%	11,167,344	4	459,312	5	603,187	\$4.45
2011	16,941	589,941,162	68,847,403	69,976,188	11.9%	4,511,833	3	466,336	3	408,475	\$4.35
2010	16,960	594,006,209	76,812,376	78,553,068	13.2%	(5,538,912)	4	363,704	4	751,336	\$4.52
2009	16,967	594,714,550	70,719,397	73,722,497	12.4%	(10,424,893)	10	379,974	3	123,704	\$4.73
2008	16,967	595,140,511	61,192,729	63,723,565	10.7%	4,483,120	22	1,270,445	12	482,678	\$5.05
2007	16,942	593,285,591	64,207,447	66,351,765	11.2%	497,158	38	1,846,439	21	1,812,224	\$5.18

Source: CoStar Property®

U.S. Price/SF Comparison

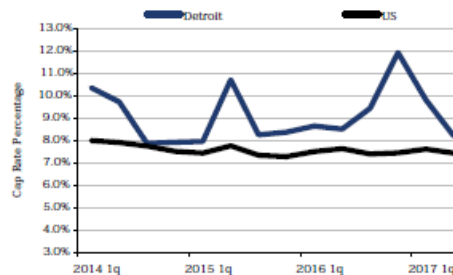
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMP5®

U.S. Cap Rate Comparison

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



Source: CoStar COMP5®

“A Certified WBE, DBE, SBE Business”

West Michigan Market

Total Office Market Statistics

Third 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 3q	6,246	79,922,505	4,206,308	4,315,561	5.4%	152,891	3	57,698	5	484,275	\$13.71
2017 2q	6,243	79,864,807	4,308,626	4,410,754	5.5%	440,880	5	366,777	8	541,973	\$13.18
2017 1q	6,239	79,541,030	4,460,749	4,527,857	5.7%	504,963	1	35,000	12	848,650	\$12.74
2016 4q	6,238	79,495,767	4,951,002	4,987,557	6.3%	107,563	3	107,536	12	713,242	\$12.46
2016 3q	6,235	79,388,231	4,957,936	4,987,584	6.3%	427,929	4	65,995	13	792,844	\$12.93
2016 2q	6,231	79,322,236	5,294,729	5,349,518	6.7%	654,224	4	187,797	12	760,728	\$13.04
2016 1q	6,226	79,126,439	5,718,171	5,807,945	7.3%	418,502	2	298,398	18	966,125	\$12.90
2015	6,229	78,947,662	5,935,320	6,047,670	7.7%	960,850	4	46,693	16	1,099,707	\$12.42
2014	6,226	78,906,524	6,880,477	6,967,382	8.8%	1,182,955	8	166,998	3	172,470	\$11.80
2013	6,220	78,879,993	8,089,344	8,123,806	10.3%	613,757	9	80,120	5	148,735	\$12.04
2012	6,216	79,022,299	8,822,847	8,879,869	11.2%	786,424	12	634,500	9	80,120	\$12.23
2011	6,207	78,443,090	8,976,881	9,087,084	11.6%	636,409	5	242,488	12	634,500	\$12.46
2010	6,205	78,138,805	9,300,252	9,419,208	12.1%	387,680	10	409,420	4	292,483	\$12.61
2009	6,194	77,734,378	9,249,296	9,402,461	12.1%	186,359	13	345,194	9	430,037	\$12.91
2008	6,183	77,387,935	9,128,632	9,242,377	11.9%	1,109,062	19	1,132,056	13	353,182	\$13.19
2007	6,158	76,210,910	9,028,896	9,174,414	12.0%	723,324	35	592,027	22	1,101,690	\$13.76

Source: CoStar Property®

Total Retail Market Statistics

Third 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 3q	14,838	145,304,445	5,030,694	5,287,297	3.6%	140,549	10	98,157	12	297,471	\$10.26
2017 2q	14,827	145,204,764	5,088,994	5,329,689	3.7%	324,562	7	133,379	18	378,738	\$10.04
2017 1q	14,819	145,061,489	5,230,509	5,510,976	3.8%	348,769	14	163,137	24	353,113	\$9.92
2016 4q	14,810	144,938,734	5,453,521	5,744,940	4.0%	136,687	8	183,156	26	289,791	\$9.94
2016 3q	14,803	144,756,691	5,521,952	5,699,584	3.9%	734,454	9	87,927	23	384,131	\$9.78
2016 2q	14,803	144,697,157	6,183,149	6,374,504	4.4%	725,832	6	76,460	22	387,573	\$9.54
2016 1q	14,795	144,601,597	6,815,447	7,004,776	4.8%	293,167	15	236,824	22	300,547	\$9.40
2015	14,783	144,391,788	6,839,377	7,088,134	4.9%	2,642,736	31	1,134,912	29	484,916	\$9.47
2014	14,760	143,467,479	8,535,221	8,806,561	6.1%	2,024,189	15	305,325	12	992,588	\$9.36
2013	14,751	143,217,760	10,304,663	10,581,031	7.4%	1,332,158	25	443,768	6	178,231	\$9.05
2012	14,732	142,859,226	11,221,765	11,554,655	8.1%	753,303	34	568,435	19	388,939	\$9.22
2011	14,695	142,156,428	11,274,186	11,605,160	8.2%	209,459	21	291,195	24	638,983	\$9.21
2010	14,685	141,942,674	11,157,747	11,600,865	8.2%	(55,168)	20	444,230	14	237,328	\$9.34
2009	14,672	141,569,166	10,708,112	11,172,189	7.9%	21,781	27	411,577	13	355,596	\$10.07
2008	14,640	141,121,537	10,298,410	10,746,341	7.6%	169,329	39	624,240	20	358,886	\$10.28
2007	14,593	140,582,961	10,073,476	10,377,094	7.4%	(378,953)	56	761,521	34	577,197	\$10.59

Source: CoStar Property®

Total Industrial Market Statistics

Third 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 3q	8,907	327,680,656	5,931,022	5,938,969	1.8%	411,173	2	37,000	3	161,436	\$3.73
2017 2q	8,905	327,643,656	6,283,142	6,313,142	1.9%	945,560	7	698,952	5	198,436	\$3.71
2017 1q	8,898	326,944,704	6,502,750	6,559,750	2.0%	2,161,667	5	697,124	10	804,388	\$3.77
2016 4q	8,893	326,247,580	7,997,293	8,024,293	2.5%	1,255,334	1	278,844	13	1,363,532	\$3.92
2016 3q	8,891	325,953,736	8,958,783	8,985,783	2.8%	1,603,419	6	776,836	8	1,442,817	\$3.77
2016 2q	8,884	325,143,129	9,743,595	9,778,595	3.0%	1,116,357	2	339,500	13	1,953,424	\$3.61
2016 1q	8,882	324,780,501	10,284,021	10,532,324	3.2%	(101,902)	1	28,800	13	2,147,434	\$3.52
2015	8,881	324,751,701	10,250,319	10,401,622	3.2%	4,723,952	11	1,398,890	8	1,712,124	\$3.45
2014	8,870	323,449,180	13,670,516	13,823,053	4.3%	4,131,782	6	747,756	10	1,505,015	\$3.27
2013	8,864	322,416,106	16,813,561	16,921,761	5.2%	3,325,018	9	550,803	6	1,002,044	\$3.25
2012	8,860	323,082,383	20,887,056	20,913,056	6.5%	1,535,469	7	659,038	6	519,677	\$3.28
2011	8,857	325,530,255	24,862,872	24,896,397	7.6%	3,063,892	1	580,000	6	636,438	\$3.26
2010	8,862	326,314,509	28,453,983	28,744,543	8.8%	(1,131,247)	5	410,080	1	580,000	\$3.26
2009	8,861	326,298,787	26,435,115	27,597,574	8.5%	(2,799,648)	6	203,311	3	325,008	\$3.42
2008	8,856	326,211,362	24,164,015	24,710,501	7.6%	974,455	10	608,346	6	161,914	\$3.39
2007	8,840	326,032,711	24,988,650	25,506,305	7.8%	715,261	24	553,583	12	449,354	\$3.44

Source: CoStar Property®

"A Certified WBE, DBE, SBE Business"