



Southeast Michigan — Office Market

Geography Name	Asset Value	Inventory SF	Leasing Activity SF	Market Rent Growth	Market Rent Growth 12 Mo	Market Rent/SF	Occupancy Rate
Detroit - MI - Airport District	\$307,506,592	3,087,506	15,375.0	-0.1%	1.5%	\$19.64	94.1%
Detroit - MI - Auburn Hills	\$943,970,624	8,291,945	3,302.0	-0.3%	1.8%	\$22.74	97.1%
Detroit - MI - Birmingham	\$641,404,928	4,540,114	37,398.0	-0.2%	1.0%	\$28.46	92.6%
Detroit - MI - Bloomfield (Cluster)	\$2,133,577,984	17,382,450	124,126.0	-0.2%	1.1%	\$23.45	89.9%
Detroit - MI - Bloomfield	\$251,432,032	1,926,342	21,131.0	-0.3%	0.8%	\$26.69	83.5%
Detroit - MI - Bloomfield West	\$152,955,872	1,220,509	7,985.0	-0.1%	0.7%	\$23.36	88.0%
Detroit - MI - CBD	\$3,250,979,328	27,201,434	51,773.0	-0.3%	1.6%	\$24.71	91.2%
Detroit - MI - Central I-96 Corridor	\$823,997,888	6,219,239	21,825.0	-0.1%	1.3%	\$23.23	89.9%
Detroit - MI - Dearborn	\$1,305,087,360	11,662,740	11,454.0	-0.2%	1.2%	\$20.13	92.0%
Detroit - MI - Detroit - MI - CBD (Location Type)	\$4,154,261,248	35,663,088	52,948.0	-0.3%	1.5%	\$24.28	91.5%
Detroit - MI - Detroit - MI - Suburban (Location Type)	\$11,157,035,008	102,826,147	383,681.0	-0.2%	1.1%	\$20.22	90.9%
Detroit - MI - Detroit - MI - Urban (Location Type)	\$5,430,169,600	57,047,263	182,200.0	-0.2%	0.8%	\$20.04	85.3%
Detroit - MI - Detroit E of Woodward	\$546,042,752	5,727,745	5,447.0	-0.2%	0.5%	\$21.36	87.3%
Detroit - MI - Detroit W of Woodward	\$447,341,728	4,760,109	1,387.0	-0.1%	0.7%	\$20.35	79.4%
Detroit - MI - Detroit-New Center	\$904,873,024	8,461,654	1,175.0	-0.2%	1.2%	\$22.99	92.4%
Detroit - MI - Detroit/The Pointes (Cluster)	\$5,296,951,296	47,541,688	65,060.0	-0.2%	1.3%	\$23.49	89.8%
Detroit - MI - Downriver (Cluster)	\$338,221,152	3,568,422	6,204.0	-0.2%	0.2%	\$17.66	87.8%
Detroit - MI - Downriver North	\$74,606,288	807,428	807.0	-0.2%	0.0%	\$17.66	93.6%
Detroit - MI - Downriver South	\$263,599,392	2,760,994	1,387.0	-0.1%	0.3%	\$17.66	86.1%
Detroit - MI - Farmington/Farm Hills	\$1,089,520,896	9,695,485	57,612.0	-0.2%	1.3%	\$20.53	90.2%
Detroit - MI - Lakes Area	\$257,497,120	2,427,646	8,289.0	-0.1%	1.2%	\$19.08	91.9%
Detroit - MI - Livingston County	\$353,190,368	3,010,483	6,204.0	-0.2%	1.0%	\$19.33	91.4%
Detroit - MI - Livingston/W Oakland (Cluster)	\$1,177,155,328	9,229,722	28,029.0	-0.1%	1.2%	\$21.96	90.4%
Detroit - MI - Macomb (Cluster)	\$1,705,046,272	17,238,845	71,743.0	-0.1%	1.2%	\$17.70	92.9%
Detroit - MI - Macomb East	\$811,480,320	8,133,557	47,092.0	-0.1%	1.1%	\$17.49	90.5%
Detroit - MI - Macomb West	\$893,500,416	9,105,288	24,651.0	-0.1%	1.3%	\$17.89	95.1%
Detroit - MI - North Oakland (Cluster)	\$2,091,297,408	19,521,845	34,074.0	-0.3%	1.8%	\$20.84	93.1%
Detroit - MI - Pontiac	\$599,064,512	6,323,209	19,353.0	-0.4%	2.0%	\$19.06	88.8%
Detroit - MI - Rochester	\$290,346,400	2,479,045	3,130.0	-0.1%	1.8%	\$20.73	91.8%
Detroit - MI - Royal Oak (Cluster)	\$544,704,320	5,389,273	14,999.0	-0.2%	0.7%	\$20.01	92.4%
Detroit - MI - Royal Oak	\$544,704,320	5,389,273	14,999.0	-0.2%	0.7%	\$20.01	92.4%
Detroit - MI - Southern I-275 Corridor	\$1,368,368,896	12,447,745	70,374.0	-0.2%	0.7%	\$19.34	92.8%
Detroit - MI - Southfield (Cluster)	\$2,065,185,408	23,796,949	124,102.0	-0.1%	0.5%	\$18.27	83.0%
Detroit - MI - Southfield	\$2,065,185,408	23,796,949	124,102.0	-0.1%	0.5%	\$18.27	83.0%
Detroit - MI - St Clair & Lapeer Counties (Cluster)	\$642,928,192	6,245,207	11,476.0	-0.1%	0.5%	\$19.07	96.0%
Detroit - MI - St Clair & Lapeer Counties	\$642,928,192	6,245,207	11,476.0	-0.1%	0.5%	\$19.07	96.0%
Detroit - MI - The Pointes/Harper Woods	\$146,818,432	1,390,746	10,725.0	-0.1%	0.7%	\$22.69	92.7%
Detroit - MI - Troy (Cluster)	\$1,770,906,112	18,424,106	48,017.0	-0.4%	0.7%	\$21.04	80.4%
Detroit - MI - Troy North	\$516,732,512	5,390,183	8,220.0	-0.2%	1.0%	\$20.82	87.1%
Detroit - MI - Troy South	\$1,254,173,568	13,033,923	39,797.0	-0.5%	0.5%	\$21.13	77.6%
Detroit - MI - West Wayne (Cluster)	\$2,981,008,384	27,197,991	97,203.0	-0.2%	1.0%	\$19.71	92.6%

Source: CoStar

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Southeast Michigan — Retail Market

Geography Name	Asset Value	Market Rent Growth	Market Rent Growth 12 Mo	Market Rent/SF	Occupancy Rate	Vacancy Rate	Market Cap Rate	Market Sale Price Growth	Market Sale Price Per SF
Detroit - MI - Airport District	\$955,023,104	-0.6%	1.2%	\$13.65	93.9%	6.1%	8.4%	0.6%	106.4
Detroit - MI - Auburn Hills	\$199,100,672	-1.5%	-1.6%	\$22.32	97.3%	2.7%	8.0%	0.8%	132.6
Detroit - MI - Birmingham	\$498,260,064	-0.9%	0.1%	\$29.80	98.2%	1.8%	7.8%	0.8%	158.2
Detroit - MI - Bloomfield (Cluster)	\$1,405,101,952	-0.2%	0.1%	\$22.28	92.4%	7.6%	8.1%	0.7%	131.6
Detroit - MI - Bloomfield	\$49,404,280	-0.2%	5.3%	\$25.10	96.6%	3.4%	7.8%	0.9%	155.1
Detroit - MI - Bloomfield West	\$246,187,232	-1.3%	-0.7%	\$24.53	93.4%	6.6%	8.1%	0.4%	132.1
Detroit - MI - CBD	\$139,730,880	-0.9%	1.6%	\$15.91	96.2%	3.8%	8.1%	0.3%	116.6
Detroit - MI - Central I-96 Corridor	\$1,827,923,072	-1.0%	1.6%	\$20.76	95.0%	5.0%	7.9%	0.8%	131.1
Detroit - MI - Dearborn	\$1,387,792,256	-1.3%	1.0%	\$17.00	95.3%	4.7%	8.3%	-1.7%	110.3
Detroit - MI - Detroit E of Woodward	\$1,088,583,424	-1.1%	0.2%	\$12.59	96.4%	3.6%	8.6%	1.2%	94.9
Detroit - MI - Detroit W of Woodward	\$1,374,048,128	-1.6%	-1.1%	\$11.83	93.8%	6.2%	8.5%	0.7%	93.5
Detroit - MI - Detroit-New Center	\$232,567,472	-1.5%	-1.3%	\$17.28	93.9%	6.1%	8.3%	-1.2%	118.4
Detroit - MI - Detroit/The Pointes (Cluster)	\$3,238,661,376	-1.4%	-0.6%	\$13.28	93.5%	6.5%	8.5%	0.8%	99.4
Detroit - MI - Downriver (Cluster)	\$1,652,299,520	-1.1%	0.6%	\$14.03	95.0%	5.0%	8.5%	-2.7%	103.7
Detroit - MI - Downriver North	\$209,338,672	-1.4%	-0.8%	\$12.71	97.0%	3.0%	8.3%	-1.1%	97.6
Detroit - MI - Downriver South	\$1,443,147,648	-1.0%	0.8%	\$14.24	94.7%	5.3%	8.5%	-2.9%	104.6
Detroit - MI - Farmington/Farm Hills	\$611,067,648	-1.5%	-0.4%	\$16.90	88.3%	11.7%	8.2%	0.7%	114.3
Detroit - MI - Lakes Area	\$1,046,556,608	-1.3%	-0.6%	\$14.80	94.0%	6.0%	8.3%	0.8%	108.0
Detroit - MI - Livingston County	\$1,161,652,992	-0.5%	2.3%	\$15.84	93.6%	6.4%	8.2%	-3.2%	116.1
Detroit - MI - Livingston/W Oakland (Cluster)	\$2,989,932,288	-0.8%	1.9%	\$18.71	94.5%	5.5%	8.1%	-1.6%	124.9
Detroit - MI - Macomb (Cluster)	\$6,043,653,632	-1.1%	1.2%	\$15.64	94.3%	5.7%	8.0%	1.1%	117.8
Detroit - MI - Macomb East	\$2,988,627,968	-1.2%	0.8%	\$14.64	94.3%	5.7%	8.1%	1.1%	118.1
Detroit - MI - Macomb West	\$3,055,011,584	-1.1%	1.5%	\$16.62	94.3%	5.7%	8.0%	1.1%	117.5
Detroit - MI - North Oakland (Cluster)	\$2,674,444,032	-1.2%	0.0%	\$17.07	95.0%	5.0%	8.2%	0.8%	114.9
Detroit - MI - Pontiac	\$713,771,456	-0.7%	1.6%	\$15.07	94.7%	5.3%	8.4%	1.0%	107.0
Detroit - MI - Rochester	\$717,004,736	-1.6%	-0.1%	\$22.09	96.7%	3.3%	7.8%	0.6%	132.5
Detroit - MI - Royal Oak (Cluster)	\$1,538,120,704	-0.9%	-1.0%	\$17.14	94.3%	5.7%	8.1%	0.7%	124.9
Detroit - MI - Royal Oak	\$1,538,120,704	-0.9%	-1.0%	\$17.14	94.3%	5.7%	8.1%	0.7%	124.9
Detroit - MI - Southern I-275 Corridor	\$3,040,207,360	-1.4%	1.0%	\$16.54	92.5%	7.5%	8.3%	1.1%	108.5
Detroit - MI - Southfield (Cluster)	\$832,522,432	-1.0%	1.6%	\$19.15	94.3%	5.7%	8.0%	0.2%	125.0
Detroit - MI - Southfield	\$832,522,432	-1.0%	1.6%	\$19.15	94.3%	5.7%	8.0%	0.2%	125.0
Detroit - MI - St Clair & Lapeer Counties (Cluster)	\$2,522,721,280	-0.4%	2.0%	\$13.04	95.1%	4.9%	8.5%	1.0%	102.3
Detroit - MI - St Clair & Lapeer Counties	\$2,522,721,280	-0.4%	2.0%	\$13.04	95.1%	4.9%	8.5%	1.0%	102.3
Detroit - MI - The Pointes/Harper Woods	\$402,079,488	-1.7%	-1.4%	\$18.73	80.8%	19.2%	8.4%	0.5%	123.2
Detroit - MI - Troy (Cluster)	\$1,183,654,144	-0.6%	4.1%	\$27.89	96.0%	4.0%	7.8%	1.0%	139.1
Detroit - MI - Troy North	\$179,989,792	-1.7%	-1.0%	\$20.44	97.9%	2.1%	7.7%	1.0%	155.4
Detroit - MI - Troy South	\$1,003,162,304	-0.5%	4.7%	\$29.10	95.7%	4.3%	7.8%	1.0%	136.4
Detroit - MI - WestWayne (Cluster)	\$5,383,242,240	-1.2%	1.0%	\$16.14	93.4%	6.6%	8.3%	0.6%	108.6

Southeast Michigan — Industrial Market

Geography Name	Asset Value	Inventory SF	Leasing Activity SF	Market Rent Growth	Market Rent Growth 12 Mo	Market Rent/SF	Occupancy Rate	Vacancy Rate	Market Sale Price Per SF
Detroit - MI - Airport District	\$2,710,066,688	51,956,999	436,959.0	0.4%	3.8%	\$6.83	96.1%	3.9%	52.2
Detroit - MI - Airport/I-275 (Cluster)	\$7,021,357,568	132,046,519	698,223.0	0.3%	3.7%	\$6.93	96.1%	3.9%	53.2
Detroit - MI - Auburn Hills, Pontiac & Rochester	\$3,505,610,496	47,543,390	76,534.0	0.3%	3.6%	\$8.09	96.8%	3.2%	73.7
Detroit - MI - Central I-96 Corridor	\$2,675,156,480	34,116,644	376,727.0	0.2%	3.6%	\$9.14	95.4%	4.6%	78.4
Detroit - MI - Dearborn	\$912,126,080	19,040,270		0.2%	3.4%	\$6.60	97.4%	2.6%	47.9
Detroit - MI - Detroit Area (Cluster)	\$3,727,640,320	91,307,761	12,505.0	0.5%	4.0%	\$5.19	93.6%	6.4%	40.8
Detroit - MI - Detroit East	\$1,893,995,136	44,256,309	9,390.0	0.6%	4.1%	\$5.24	96.2%	3.8%	42.8
Detroit - MI - Detroit West	\$1,829,716,480	47,051,452	3,115.0	0.3%	3.8%	\$5.14	91.1%	8.9%	38.9
Detroit - MI - Downriver (Cluster)	\$2,271,404,544	49,742,880		0.5%	4.2%	\$6.33	98.1%	1.9%	45.7
Detroit - MI - Downriver North	\$1,121,356,800	26,025,615		0.5%	3.9%	\$5.95	97.7%	2.3%	43.1
Detroit - MI - Downriver South	\$1,146,553,344	23,717,265		0.6%	4.5%	\$6.75	98.6%	1.4%	48.3
Detroit - MI - East Area (Cluster)	\$7,998,664,192	130,432,069	350,518.0	0.6%	4.4%	\$7.20	97.9%	2.1%	61.3
Detroit - MI - Farmington/Farm Hills	\$789,877,696	11,541,963	113,572.0	0.0%	3.1%	\$8.59	94.4%	5.6%	68.4
Detroit - MI - Groesbeck Central	\$874,959,936	15,630,934	45,300.0	0.6%	4.6%	\$7.00	96.8%	3.2%	56.0
Detroit - MI - Groesbeck North	\$2,028,982,144	31,879,852	132,661.0	0.6%	4.4%	\$7.24	97.7%	2.3%	63.6
Detroit - MI - Groesbeck South	\$1,028,788,672	19,382,867	55,847.0	0.6%	4.5%	\$6.24	97.1%	2.9%	53.1
Detroit - MI - I-96 Corridor (Cluster)	\$4,371,414,528	61,124,214	562,619.0	0.2%	3.6%	\$8.68	95.8%	4.2%	71.5
Detroit - MI - Lakes Area	\$503,264,192	7,605,299	43,952.0	0.5%	4.4%	\$7.97	97.0%	3.0%	66.2
Detroit - MI - Livingston County	\$904,005,056	15,465,607	72,320.0	0.5%	3.9%	\$7.70	97.8%	2.2%	58.5
Detroit - MI - Livonia	\$2,385,811,968	42,115,289	198,170.0	0.4%	3.8%	\$7.24	96.3%	3.7%	56.6
Detroit - MI - Oakland County NW (Cluster)	\$4,009,308,672	55,148,689	120,486.0	0.3%	3.7%	\$8.07	96.8%	3.2%	72.7
Detroit - MI - Royal Oak	\$988,266,176	14,853,019	29,811.0	0.4%	4.3%	\$6.98	97.0%	3.0%	66.5
Detroit - MI - Royal Oak/Southfield (Cluster)	\$1,408,897,664	20,981,362	128,912.0	0.2%	3.9%	\$7.37	95.6%	4.4%	67.1
Detroit - MI - Southern I-275	\$1,015,464,192	18,933,961	63,094.0	0.2%	3.6%	\$6.85	94.5%	5.5%	53.6
Detroit - MI - Southfield	\$421,272,608	6,128,343	99,101.0	-0.1%	2.9%	\$8.36	92.2%	7.8%	68.7
Detroit - MI - St Clair & Lapeer Counties (Cluster)	\$1,004,752,064	22,341,939		0.8%	4.6%	\$5.88	98.7%	1.3%	45.0
Detroit - MI - St Clair & Lapeer Counties	\$1,004,752,064	22,341,939		0.8%	4.6%	\$5.88	98.7%	1.3%	45.0
Detroit - MI - Troy Area (Cluster)	\$2,072,930,432	30,983,343	232,265.0	0.3%	3.9%	\$7.78	96.3%	3.7%	66.9
Detroit - MI - Troy Area Central	\$592,445,568	9,182,820	118,446.0	0.4%	4.1%	\$7.29	95.9%	4.1%	64.5
Detroit - MI - Troy Area East	\$839,189,888	12,605,162	72,251.0	0.1%	3.9%	\$7.66	96.2%	3.8%	66.6
Detroit - MI - Troy Area West	\$641,261,824	9,195,361	41,568.0	0.3%	3.9%	\$8.45	96.7%	3.3%	69.7
Detroit - MI - W of Van Dyke/Macomb	\$4,063,698,688	63,538,416	116,710.0	0.7%	4.2%	\$7.53	98.5%	1.5%	64.0

Source: CoStar

Southeast Michigan — Multi-Family Market

Geography Name	Asset Value	Inventory Units	Market Asking Rent Growth	Market Asking Rent Growth 12 Mo	Market Asking Rent/Unit	Market Sale Price Growth	Market Sale Price Per Unit	Market Cap Rate	Under Construction Units	Vacancy Rate
Detroit - MI - Birmingham/Bloomfield	\$553,555,904	4,102	1.8%	4.0%	\$1,625	3.3%	134,948	6.2%	242	6.7%
Detroit - MI - Dearborn	\$333,319,840	3,869	5.6%	4.7%	\$1,124	5.0%	86,151	6.9%	0	6.7%
Detroit - MI - Downriver	\$979,681,152	15,899	1.6%	4.2%	\$855	6.4%	61,619	7.0%	0	2.0%
Detroit - MI - Downtown Detroit	\$782,778,240	8,900	-0.3%	0.9%	\$1,378	2.4%	87,953	6.6%	1,385	10.4%
Detroit - MI - East Side Detroit	\$161,499,280	3,920	0.4%	2.1%	\$724	2.4%	41,199	8.2%	91	7.9%
Detroit - MI - Farmington Hills/Novi	\$1,985,326,976	17,279	1.9%	2.5%	\$1,267	2.9%	114,898	6.2%	0	4.6%
Detroit - MI - Grosse Pointe	\$41,407,292	728	1.1%	3.9%	\$890	2.9%	56,878	6.5%	0	4.7%
Detroit - MI - Jefferson	\$77,260,064	967	0.2%	-1.0%	\$1,227	2.6%	79,897	7.2%	0	10.6%
Detroit - MI - Lapeer County	\$74,653,576	1,207	-0.2%	1.0%	\$756	4.5%	61,851	7.3%	0	2.9%
Detroit - MI - Livingston County	\$397,625,600	4,161	2.3%	4.4%	\$1,069	3.1%	95,560	6.3%	0	4.0%
Detroit - MI - Livonia/Plymouth	\$565,102,400	5,856	0.6%	1.4%	\$1,110	3.7%	96,500	6.7%	200	3.9%
Detroit - MI - Macomb County	\$3,407,607,040	42,331	1.9%	4.7%	\$973	4.2%	80,499	6.7%	179	3.9%
Detroit - MI - Midtown Detroit	\$527,424,288	8,490	0.3%	0.5%	\$1,023	2.3%	62,123	7.4%	1,508	14.7%
Detroit - MI - NW Oakland County	\$1,309,586,944	15,259	2.3%	8.0%	\$1,000	6.1%	85,824	6.4%	83	3.6%
Detroit - MI - Pontiac	\$337,192,800	4,964	1.0%	4.4%	\$904	6.4%	67,928	6.8%	0	11.3%
Detroit - MI - Royal Oak/Clawson/Ferndale	\$987,484,352	12,855	1.9%	2.9%	\$1,024	4.8%	76,817	7.0%	397	4.9%
Detroit - MI - Southfield	\$1,155,397,760	12,136	1.7%	4.5%	\$1,119	3.4%	95,204	6.4%	0	4.6%
Detroit - MI - Southwest Detroit	\$40,743,800	1,060	0.2%	3.3%	\$635	4.3%	38,438	8.7%	7	19.7%
Detroit - MI - Southwest Wayne County	\$1,732,836,480	22,103	1.6%	5.3%	\$995	5.5%	78,398	6.6%	180	4.8%
Detroit - MI - St Clair County	\$77,291,560	1,767	0.8%	0.9%	\$734	7.3%	43,742	7.5%	107	4.9%
Detroit - MI - Troy/Rochester	\$1,649,336,448	15,777	1.3%	2.3%	\$1,186	5.1%	104,541	6.3%	872	3.6%
Detroit - MI - Uptown Detroit	\$202,081,552	5,443	0.2%	1.4%	\$655	3.6%	37,127	8.2%	46	14.0%
Detroit - MI - West Side Detroit	\$352,691,360	7,611	0.2%	2.2%	\$664	6.0%	46,340	7.9%	0	9.6%

Source: CoStar