



JUDEH ASSOCIATES

Office, Industrial & Retail Markets - Vacancy, absorption, asking rates & more for local markets

Table of Contents:
SE MI Office - 1 / SE MI Retail - 2 / SE Industrial - 3 / West Michigan - 4

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

22952 Outer Drive
Dearborn, MI 48124

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

www.JudehOnLine.com
JumanaJ@
JudehOnLine.com

Follow us:



Total Office Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	783	17,577,364	2,411,221	2,429,901	13.8%	160,764	85,000	34,354	\$20.40
Detroit/The Pointes	974	46,209,156	6,465,193	6,530,027	14.1%	646,339	91,000	0	\$20.51
Downriver	393	3,068,121	597,987	597,987	19.5%	30,120	11,000	8,957	\$15.15
Livingston/W Oakland	703	8,438,022	816,755	836,462	9.9%	468,468	321,042	164,667	\$20.50
Macomb	1,565	15,557,021	1,544,637	1,555,117	10.0%	477,910	3,428	33,508	\$15.76
North Oakland	770	18,608,097	2,395,624	2,396,324	12.9%	(407,256)	0	141,480	\$19.03
Royal Oak	621	5,216,737	432,422	435,188	8.3%	100,315	0	30,000	\$18.11
Southfield	581	23,314,037	5,159,616	5,182,944	22.2%	(56,087)	0	0	\$17.69
Troy	328	18,103,071	4,381,591	4,457,287	24.6%	438,661	0	0	\$18.81
Washtenaw	869	14,693,668	890,356	990,356	6.7%	(32,439)	1,000	155,255	\$21.27
West Wayne	1,664	25,312,553	2,801,574	2,922,159	11.5%	431,665	9,792	0	\$16.45
Totals	9,251	196,097,847	27,896,976	28,333,752	14.4%	2,258,460	522,262	568,221	\$18.60

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Year End 2015

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U / C
Livingston/W Oakland	3	164,667	164,667	100.0%	12,003	54,889
Washtenaw	3	155,255	68,603	44.2%	16,909	51,752
North Oakland	1	141,480	141,480	100.0%	24,166	141,480
Bloomfield	1	34,354	26,796	78.0%	22,449	34,354
Macomb	2	33,508	23,442	70.0%	9,941	16,754
Royal Oak	2	30,000	30,000	100.0%	8,401	15,000
Downriver	1	8,957	8,957	100.0%	7,807	8,957
West Wayne	0	0	0	0	15,212	0
Southfield	0	0	0	0	40,127	0
Detroit/The Pointes	0	0	0	0	47,443	0
All Other	0	0	0	0	55,192	0
Totals	13	568,221	463,945	81.6%	21,197	43,709

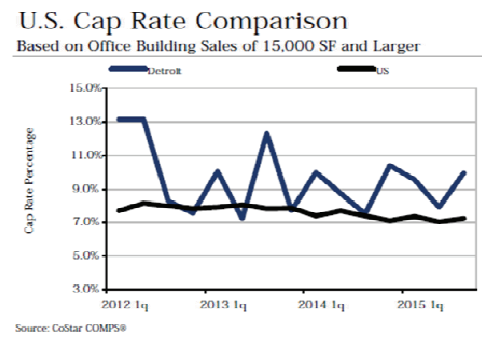
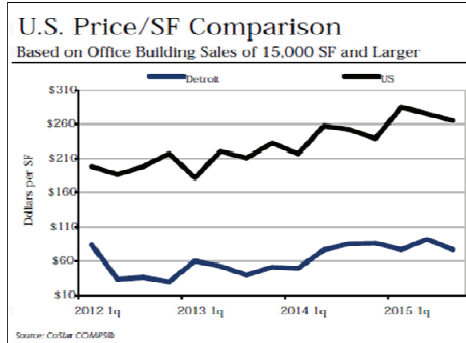
Source: Costar

Total Office Market Statistics

Year-End 2015

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	
2015 4q	9,251	196,097,847	27,896,976	28,333,752	14.4%	484,969	3	298,042	13	568,221	\$18.60
2015 3q	9,249	195,823,241	28,176,685	28,544,115	14.6%	732,921	3	110,792	13	818,485	\$18.38
2015 2q	9,246	195,712,449	28,852,456	29,166,244	14.9%	549,601	1	3,428	11	618,409	\$18.23
2015 1q	9,246	195,781,021	29,411,637	29,784,417	15.2%	490,969	3	110,000	11	615,629	\$18.01
2014 4q	9,243	195,671,021	29,806,302	30,165,386	15.4%	395,494	1	8,696	10	522,057	\$17.82
2014 3q	9,243	195,712,365	30,066,615	30,602,224	15.6%	558,098	1	10,000	9	496,753	\$17.76
2014 2q	9,245	195,752,974	30,734,046	31,200,931	15.9%	(310,563)	3	68,712	7	227,711	\$17.58
2014 1q	9,242	195,684,262	30,357,742	30,821,656	15.8%	870,154	0	0	6	91,727	\$17.59
2013	9,245	195,933,678	31,546,973	31,941,226	16.3%	1,043,636	7	77,851	3	68,267	\$17.57
2012	9,244	196,517,043	33,012,007	33,568,227	17.1%	1,105,947	13	470,956	7	81,438	\$17.78
2011	9,238	196,457,504	33,942,319	34,614,635	17.6%	1,528,515	10	409,126	10	409,403	\$18.24
2010	9,232	196,119,884	34,911,358	35,805,530	18.3%	(610,572)	14	369,213	10	631,402	\$18.87
2009	9,225	196,067,603	33,862,004	35,142,677	17.9%	(2,232,392)	22	463,583	14	534,318	\$18.86
2008	9,208	195,685,622	31,352,928	32,528,304	16.6%	(675,452)	35	627,992	20	437,010	\$19.49
2007	9,178	195,066,735	30,198,627	31,233,965	16.0%	1,727,137	76	1,840,174	31	667,226	\$19.94
2006	9,110	193,247,560	30,235,149	31,141,927	16.1%	505,509	90	2,448,273	66	1,770,393	\$20.28

Source: CoStar Property®



Southeast Michigan — Retail Market

Total Retail Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bloomfield	835	10,561,345	695,984	855,273	8.1%	34,871	14,820	31,362	\$16.49
Detroit/The Pointes	4,702	30,679,184	2,378,572	2,427,193	7.9%	739,594	213,059	11,358	\$10.19
Downriver	1,428	14,417,189	1,862,230	1,862,230	12.9%	241,055	33,368	0	\$11.38
Livingston/W Oakland	1,826	23,403,539	1,183,543	1,253,762	5.4%	56,132	21,219	69,263	\$13.50
Macomb	3,997	47,947,836	3,523,841	3,731,855	7.8%	666,903	283,467	188,253	\$11.04
North Oakland	1,861	23,528,002	2,030,542	2,143,436	9.1%	482,059	62,151	6,930	\$10.36
Royal Oak	1,762	12,086,062	760,817	919,954	7.6%	31,372	22,443	155,500	\$13.54
Southfield	403	8,136,517	2,493,768	2,493,768	30.6%	(981,843)	102,539	0	\$13.67
Troy	352	8,128,687	213,778	213,778	2.6%	119,837	49,591	12,985	\$16.54
Washtenaw	1,915	18,722,844	793,931	799,927	4.3%	478,522	351,481	58,034	\$15.27
West Wayne	4,622	48,181,716	3,462,254	3,549,402	7.4%	537,072	158,600	59,761	\$11.22
Totals	23,703	245,792,921	19,399,260	20,250,578	8.2%	2,405,574	1,312,738	593,446	\$11.94

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Year End 2015

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Macomb	6	188,253	176,000	93.5%	11,996	31,375
Royal Oak	4	155,500	128,434	82.6%	6,859	38,875
Livingston/W Oakland	5	69,263	69,263	100.0%	12,817	13,853
West Wayne	5	59,761	28,444	47.6%	10,424	11,952
Washtenaw	7	58,034	47,261	81.4%	9,777	8,291
Bloomfield	5	31,362	21,309	67.9%	12,648	6,272
Troy	2	12,985	6,994	53.9%	23,093	6,492
Detroit/The Pointes	2	11,358	11,358	100.0%	6,525	5,679
North Oakland	1	6,930	0	0.0%	12,643	6,930
Downriver	0	0	0	0.0%	10,096	0
All Other	0	0	0	0.0%	20,190	0
Totals	37	593,446	489,063	82.4%	10,370	16,039

Source: Costar

Total Retail Market Statistics

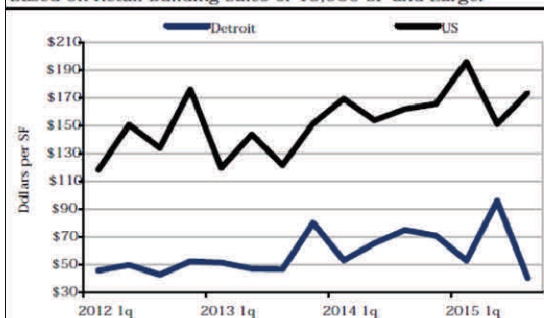
Year-End 2015

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 4q	23,703	245,792,921	19,399,260	20,250,578	8.2%	534,675	14	94,962	37	593,446	\$11.94
2015 3q	23,689	245,697,959	19,909,483	20,690,291	8.4%	1,206,171	19	670,333	46	515,074	\$11.95
2015 2q	23,675	245,047,588	20,564,405	21,246,091	8.7%	1,324,663	20	375,568	43	1,013,044	\$12.15
2015 1q	23,662	244,796,888	21,571,696	22,320,054	9.1%	(659,935)	14	171,875	46	1,166,200	\$11.97
2014 4q	23,651	244,637,462	20,751,078	21,500,693	8.8%	340,773	10	95,851	47	1,174,306	\$11.94
2014 3q	23,642	244,545,017	21,017,420	21,749,021	8.9%	565,190	11	138,548	46	1,134,730	\$11.92
2014 2q	23,638	244,512,870	21,534,194	22,282,064	9.1%	503,345	7	188,252	32	791,343	\$11.96
2014 1q	23,638	244,472,819	22,096,881	22,745,358	9.3%	550,889	9	136,005	21	412,165	\$11.86
2013	23,635	244,493,235	22,626,715	23,316,663	9.5%	1,743,858	72	1,239,843	23	408,291	\$11.88
2012	23,582	243,745,896	23,537,994	24,313,182	10.0%	1,363,675	42	610,867	43	939,561	\$11.88
2011	23,556	243,347,760	24,295,808	25,278,721	10.4%	718,433	26	537,244	28	545,423	\$11.92
2010	23,546	243,071,126	24,363,207	25,720,520	10.6%	775,129	29	735,104	19	378,855	\$12.00
2009	23,530	242,421,167	24,093,481	25,845,690	10.7%	(23,589)	79	2,307,144	17	356,852	\$12.69
2008	23,460	240,366,928	22,101,565	23,767,862	9.9%	2,111,054	137	2,424,962	61	1,901,188	\$14.08
2007	23,332	237,992,970	22,290,682	23,504,958	9.9%	4,090,009	171	3,884,398	102	1,957,218	\$14.12
2006	23,167	234,139,090	22,951,428	23,741,087	10.1%	(181,407)	189	2,988,064	135	3,401,626	\$13.95

Source: CoStar Property®

U.S. Price/SF Comparison

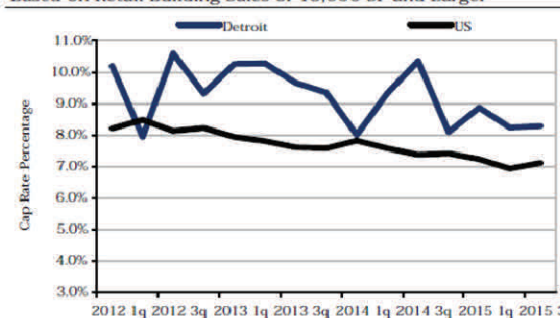
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

"A Certified Woman-Owned Business"

Southeast Michigan — Industrial Market

Total Industrial Market Statistics

Year-End 2015

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	3,120	124,660,949	5,594,824	5,665,779	4.5%	3,803,327	399,720	88,000	\$4.52
Detroit Area Ind	1,859	83,518,670	9,639,562	9,639,562	11.5%	874,553	465,000	554,000	\$3.62
Downriver Ind	673	40,431,337	2,777,859	2,777,859	6.9%	1,032,081	0	0	\$4.11
East Area Ind	4,087	120,694,490	2,979,657	2,979,657	2.5%	1,189,562	688,463	132,601	\$4.73
I-96 Corridor Ind	2,101	55,645,098	2,383,794	2,395,244	4.3%	869,167	516,773	506,913	\$6.74
Oakland County NW Ind	1,401	52,549,972	3,037,914	3,040,404	5.8%	570,357	61,873	342,920	\$6.08
Royal Oak/Southfield Ind	1,207	19,650,808	1,059,610	1,070,611	5.4%	473,943	0	300,000	\$6.58
Troy Area Ind	1,449	30,954,655	878,588	890,628	2.9%	265,015	21,400	0	\$6.31
Washtenaw Ind	871	32,025,931	1,262,921	1,265,321	4.0%	1,070,382	0	87,544	\$7.42
Totals	16,768	560,131,910	29,614,729	29,725,065	5.3%	10,148,387	2,153,229	2,011,978	\$5.00

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Year End 2015

Market	Under Construction Inventory				Size	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U / C
Detroit Area	2	554,000	150,000	27.1%	44,927	277,000
I-96 Corridor	5	506,913	301,502	59.5%	26,485	101,383
Oakland County	4	342,920	217,920	63.5%	37,509	85,730
Royal Oak/Southfield	1	300,000	300,000	100.0%	16,281	300,000
East Area	4	132,601	97,201	73.3%	29,531	33,150
Airport/I-275	2	88,000	30,000	34.1%	39,955	44,000
Washtenaw	1	87,544	87,544	100.0%	36,769	87,544
Downriver	0	0	0	0.0%	60,076	0
Troy Area	0	0	0	0.0%	21,363	0
Totals	19	2,011,978	1,184,167	58.9%	33,405	105,894

Source: Costar

Total Industrial Market Statistics

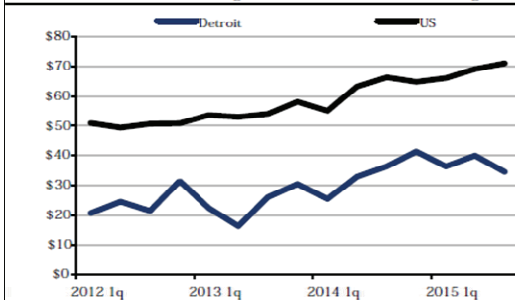
Year-End 2015

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	
2015 4q	16,768	560,131,910	29,614,729	29,725,065	5.3%	2,898,954	6	841,626	19	2,011,978	\$5.00
2015 3q	16,764	559,360,256	31,609,671	31,852,365	5.7%	2,568,499	4	292,318	21	2,427,143	\$4.89
2015 2q	16,762	559,078,262	33,928,885	34,138,870	6.1%	2,228,807	6	575,927	16	1,863,951	\$4.96
2015 1q	16,758	558,526,793	35,647,038	35,816,208	6.4%	2,452,127	4	443,358	18	1,978,865	\$4.89
2014 4q	16,754	558,083,435	37,603,458	37,824,977	6.8%	2,060,196	4	349,651	18	2,120,558	\$4.87
2014 3q	16,750	557,733,784	39,322,237	39,535,522	7.1%	421,082	1	20,000	19	2,201,149	\$4.79
2014 2q	16,752	562,769,664	44,759,959	44,992,484	8.0%	1,846,128	1	54,960	17	1,585,936	\$4.78
2014 1q	16,753	562,759,964	46,559,631	46,828,912	8.3%	1,009,237	2	303,996	12	1,020,389	\$4.72
2013	16,752	562,975,968	47,830,002	48,054,153	8.5%	6,557,410	4	318,187	11	1,199,385	\$4.67
2012	16,756	564,591,288	55,948,599	56,226,883	10.0%	11,885,214	4	444,903	5	603,187	\$4.48
2011	16,761	564,930,708	67,963,732	68,451,517	12.1%	4,411,498	3	466,336	3	408,475	\$4.41
2010	16,779	568,940,767	75,773,382	76,873,074	13.5%	(6,332,972)	6	383,137	4	751,336	\$4.56
2009	16,784	569,394,441	68,631,676	70,993,776	12.5%	(10,802,968)	10	379,974	4	130,655	\$4.81
2008	16,784	569,820,402	58,702,723	60,616,769	10.6%	4,029,744	28	2,332,987	12	482,678	\$5.11
2007	16,758	567,813,040	61,111,530	62,639,151	11.0%	2,907,973	48	2,479,638	21	1,812,294	\$5.26
2006	16,716	565,640,058	62,854,779	63,374,142	11.2%	(3,566,939)	65	3,439,491	39	1,578,777	\$5.50

Source: CoStar Property®

U.S. Price/SF Comparison

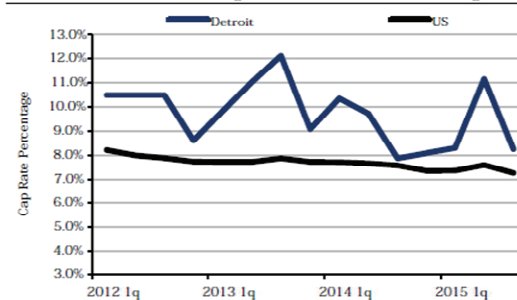
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

"A Certified Woman-Owned Business"

West Michigan Market

Total Office Market Statistics

Year-End 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	134	1,097,169	56,431	56,431	5.1%	15,792	0	0	\$8.68
Barry County	39	165,608	29,798	29,798	18.0%	(4,300)	0	0	\$14.89
Calhoun County	235	2,659,269	333,545	333,545	12.5%	(6,456)	0	0	\$11.28
Clinton County	104	516,050	30,140	30,140	5.8%	10,777	0	0	\$11.26
Eaton County	141	1,016,931	35,504	35,504	3.5%	7,232	0	0	\$11.35
Ingham County	100	1,027,052	6,349	6,349	0.6%	167	0	0	\$11.82
Ionia County	129	549,178	39,914	39,914	7.3%	5,175	0	10,000	\$7.24
Jackson County	346	3,576,177	205,239	205,239	5.7%	32,583	0	0	\$12.33
Kalamazoo County	758	9,747,905	882,513	890,677	9.1%	38,652	0	0	\$10.58
Kent County	1,875	29,627,523	2,671,657	2,746,365	9.3%	611,426	140,693	390,164	\$12.87
Lansing	1,284	19,878,146	1,745,891	1,748,391	8.8%	171,897	0	193,600	\$13.27
Muskegon County	336	3,550,611	346,730	346,730	9.8%	27,951	0	0	\$9.68
Newaygo County	35	159,004	6,154	6,154	3.9%	5,596	0	0	\$12.40
Ottawa County	569	5,339,183	301,205	308,183	5.8%	76,451	0	0	\$11.08
Van Buren County	62	423,069	1,287	1,287	0.3%	948	0	0	\$7.55
Totals	6,147	79,332,875	6,692,357	6,784,707	8.6%	993,891	140,693	593,764	\$12.29

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Allegan County	524	3,854,780	137,818	137,818	3.6%	76,493	16,347	0	\$8.56
Barry County	160	1,284,840	37,029	37,029	2.9%	35,665	0	0	\$7.42
Calhoun County	831	8,340,997	459,873	472,417	5.7%	102,776	3,500	0	\$7.01
Clinton County	428	3,203,373	313,876	313,876	9.8%	5,859	0	0	\$6.84
Eaton County	615	4,726,606	90,078	90,078	1.9%	(7,344)	6,912	18,905	\$8.37
Ingham County	338	1,795,075	95,168	95,168	5.3%	(11,656)	0	0	\$7.35
Ionia County	371	3,044,854	29,727	125,241	4.1%	66,312	17,825	0	\$5.70
Jackson County	924	8,422,339	339,966	350,163	4.2%	67,004	2,782	6,000	\$8.90
Kalamazoo County	1,371	15,806,094	677,299	677,299	4.3%	348,179	205,100	0	\$11.48
Kent County	4,101	43,482,994	2,208,835	2,305,942	5.3%	912,956	395,912	156,405	\$10.01
Lansing	1,899	19,973,781	1,286,964	1,314,612	6.6%	229,755	21,988	75,000	\$10.06
Muskegon County	996	10,782,587	709,945	709,945	6.6%	65,533	9,000	0	\$7.97
Newaygo County	202	1,571,413	65,011	65,011	4.1%	9,199	0	0	\$9.17
Ottawa County	1,351	13,607,274	602,787	634,601	4.7%	262,235	0	37,320	\$10.07
Van Buren County	360	2,647,472	83,611	83,611	3.2%	115,489	9,600	0	\$6.26
Totals	14,471	142,544,479	7,137,987	7,412,811	5.2%	2,278,455	688,966	293,630	\$9.45

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 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	344	18,307,986	963,428	963,428	5.3%	241,164	45,000	0	\$3.69
Barry County	32	420,649	8,800	8,800	2.1%	13,198	0	0	\$4.43
Calhoun County	454	22,270,462	699,642	699,642	3.1%	163,932	0	300,000	\$2.79
Clinton County	273	4,980,386	81,160	143,160	2.9%	157,500	0	0	\$3.28
Eaton County	261	9,444,228	97,252	97,252	1.0%	85,782	0	0	\$3.37
Ingham County	171	4,898,027	243,120	243,120	5.0%	137,408	0	0	\$3.30
Ionia County	68	1,993,355	257,520	257,520	12.9%	138,638	0	0	\$1.60
Jackson County	488	15,726,572	1,352,899	1,352,899	8.6%	352,172	0	0	\$3.03
Kalamazoo County	758	27,383,755	1,278,426	1,278,426	4.7%	590,316	330,300	102,000	\$3.90
Kent County	2,941	122,131,019	5,192,917	5,555,220	4.5%	1,049,590	415,520	123,433	\$4.18
Lansing	1,057	28,960,258	706,760	706,760	2.4%	803,634	440,820	0	\$4.31
Muskegon County	637	20,396,528	1,114,187	1,114,187	5.5%	(219,686)	0	0	\$2.64
Newaygo County	41	759,521	29,520	29,520	3.9%	15,140	0	0	\$2.44
Ottawa County	1,182	40,556,128	1,281,028	1,281,028	3.2%	405,885	77,250	0	\$3.12
Van Buren County	68	2,469,981	254,951	254,951	10.3%	188,442	0	0	\$2.37
Totals	8,775	320,698,855	13,561,610	13,985,913	4.4%	4,123,115	1,308,890	525,433	\$3.67

Source: CoStar Property®