

JUDEH ASSOCIATES

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Total Office Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	788	17,232,960	1,500,438	1,516,308	8.8%	730,849	105,000	59,354	\$20.81
Detroit/The Pointes	998	46,201,683	6,004,709	6,032,770	13.1%	321,170	79,000	330,430	\$20.01
Downriver	468	3,330,710	485,029	489,529	14.7%	102,030	8,957	0	\$15.48
Livingston/W Oakland	713	8,534,956	679,378	703,164	8.2%	174,590	49,015	436,947	\$20.97
Macomb	1,609	16,221,996	1,434,882	1,450,151	8.9%	241,058	68,400	52,060	\$16.34
North Oakland	784	19,079,287	1,853,744	1,870,446	9.8%	670,840	143,908	0	\$19.17
Royal Oak	617	5,133,773	313,837	320,481	6.2%	64,640	5,000	25,000	\$18.31
Southfield	585	23,511,954	4,831,260	4,874,230	20.7%	343,908	12,700	0	\$18.12
Troy	329	18,053,160	3,817,618	3,834,295	21.2%	362,483	0	0	\$19.01
Washtenaw	877	14,898,019	930,238	976,222	6.6%	(13,987)	88,242	9,587	\$23.22
West Wayne	1,702	25,933,214	2,197,181	2,199,163	8.5%	669,278	20,114	96,470	\$17.33
Totals	9,470	198,131,712	24,048,314	24,266,759	12.2%	3,666,859	580,336	1,009,848	\$18.98

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Year-End 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U / C
Livingston/W Oakland	5	436,947	430,707	98.6%	11,970	87,389
Detroit/The Pointes	3	330,430	266,372	80.6%	46,294	110,143
West Wayne	2	96,470	91,220	94.6%	15,237	48,235
Bloomfield	2	59,354	43,796	73.8%	21,869	29,677
Macomb	3	52,060	17,000	32.7%	10,082	17,353
Royal Oak	1	25,000	25,000	100.0%	8,321	25,000
Washtenaw	1	9,587	0	0.0%	16,987	9,587
Southfield	0	0	0	0.0%	40,191	0
Troy	0	0	0	0.0%	54,873	0
North Oakland	0	0	0	0	24,336	0
All Other	0	0	0	0	7,117	0
Totals	17	1,009,848	874,095	86.6%	20,922	59,403

Source: Costar

Total Office Market Statistics

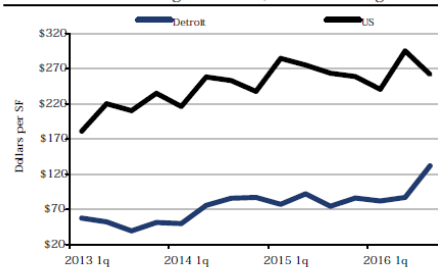
Year-End 2016

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	
2016 4q	9,470	198,131,712	24,048,314	24,266,759	12.2%	659,040	5	94,586	17	1,009,848	\$18.98
2016 3q	9,466	198,068,946	24,615,215	24,863,033	12.6%	1,156,012	9	154,857	21	1,027,887	\$18.80
2016 2q	9,459	197,931,472	25,667,519	25,881,571	13.1%	1,267,878	4	48,726	26	895,684	\$18.78
2016 1q	9,458	197,982,359	27,018,692	27,200,336	13.7%	583,929	5	282,167	24	787,312	\$18.77
2015 4q	9,456	197,893,752	27,413,332	27,695,658	14.0%	806,274	4	277,922	24	836,011	\$18.58
2015 3q	9,454	197,796,266	28,166,466	28,404,446	14.4%	777,277	3	110,792	20	920,171	\$18.35
2015 2q	9,451	197,685,474	28,786,593	29,070,931	14.7%	534,008	1	3,428	18	762,498	\$18.20
2015 1q	9,451	197,754,046	29,330,181	29,673,511	15.0%	465,248	3	110,000	14	703,896	\$17.99
2014	9,449	197,647,616	29,702,695	30,032,329	15.2%	1,521,546	6	90,844	11	564,057	\$17.79
2013	9,452	198,266,308	31,792,314	32,172,567	16.2%	1,004,702	8	97,212	4	71,703	\$17.54
2012	9,449	198,694,312	33,057,089	33,605,273	16.9%	1,085,192	13	470,956	7	91,212	\$17.75
2011	9,443	198,634,773	33,972,610	34,630,926	17.4%	1,351,069	10	409,126	10	409,403	\$18.19
2010	9,440	198,384,171	34,868,958	35,731,393	18.0%	(277,771)	16	383,512	10	631,402	\$18.81
2009	9,432	198,342,591	34,125,497	35,412,042	17.9%	(2,437,129)	22	464,887	15	544,128	\$18.81
2008	9,414	197,950,506	31,375,227	32,582,828	16.5%	(876,169)	35	634,994	20	438,314	\$19.44
2007	9,384	197,324,617	30,011,844	31,080,770	15.8%	1,690,048	75	1,884,896	31	674,226	\$19.88

Source: CoStar Property®

U.S. Price/SF Comparison

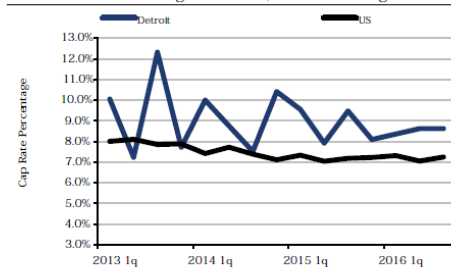
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Tax Appeal
Consulting &
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Southeast Michigan — Retail Market

Total Retail Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bloomfield	840	10,555,412	555,065	595,955	5.6%	225,452	30,558	50,673	\$22.05
Detroit/The Pointes	4,868	31,340,157	2,048,182	2,070,445	6.6%	444,677	26,242	21,244	\$12.94
Downriver	1,679	15,454,327	1,375,541	1,375,541	8.9%	416,107	183,409	10,370	\$11.43
Livingston/W Oakland	1,842	23,517,093	1,058,736	1,158,183	4.9%	249,351	141,898	42,105	\$13.81
Macomb	4,130	49,780,227	3,027,264	3,231,648	6.5%	628,001	170,978	709,750	\$12.29
North Oakland	1,877	23,428,049	2,113,936	2,223,318	9.5%	272,570	11,430	163,678	\$12.53
Royal Oak	1,791	12,139,686	758,135	763,385	6.3%	245,868	167,952	35,469	\$13.40
Southfield	403	8,151,633	2,340,450	2,340,450	28.7%	134,948	0	9,439	\$13.61
Troy	358	8,195,723	335,579	335,579	4.1%	(108,918)	12,985	15,041	\$20.22
Washtenaw	1,915	18,655,839	680,683	685,479	3.7%	136,664	64,505	55,335	\$15.17
West Wayne	4,703	48,516,612	2,933,371	3,038,872	6.3%	500,919	117,250	160,020	\$11.72
Totals	24,406	249,734,758	17,226,942	17,818,855	7.1%	3,145,639	927,207	1,273,124	\$13.13

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction Square Footage

Year-End 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Released SF	Released %	All Existing	U/C
Macomb	20	709,750	264,252	37.2%	12,053	35,487
North Oakland	9	163,678	135,144	82.6%	12,482	18,186
West Wayne	12	160,020	66,864	41.8%	10,316	13,335
Washtenaw	4	55,335	52,695	95.2%	9,742	13,834
Bloomfield	2	50,673	46,187	91.1%	12,566	25,336
Livingston/W Oakland	6	42,105	36,737	87.3%	12,767	7,017
Royal Oak	4	35,469	24,851	70.1%	6,778	8,867
Detroit/The Pointes	3	21,244	11,544	54.3%	6,438	7,081
Troy	2	15,041	15,041	0.0%	22,893	7,520
Downriver	2	10,370	6,570	63.4%	9,204	5,185
All Other	1	9,439	5,003	53.0%	20,227	9,439
Totals	65	1,273,124	664,888	52.2%	10,233	19,587

Source: Costar

Total Retail Market Statistics

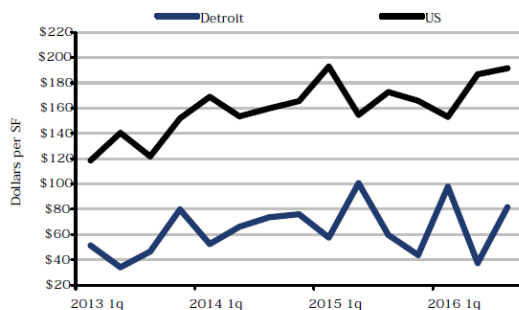
Year-End 2016

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	
2016 4q	24,406	249,734,758	17,226,942	17,818,855	7.1%	610,749	21	245,286	65	1,273,124	\$13.13
2016 3q	24,389	249,575,268	17,539,631	18,270,114	7.3%	933,467	14	318,692	72	1,379,038	\$12.53
2016 2q	24,380	249,291,830	18,100,779	18,920,143	7.6%	1,197,833	11	128,450	59	1,125,486	\$12.49
2016 1q	24,377	249,204,074	19,222,290	20,030,220	8.0%	403,590	27	234,779	27	1,001,202	\$12.21
2015 4q	24,354	248,997,078	19,365,768	20,226,814	8.1%	574,063	22	386,693	56	1,088,128	\$11.97
2015 3q	24,335	248,673,930	19,715,008	20,477,729	8.2%	1,199,902	23	710,823	58	875,999	\$11.93
2015 2q	24,319	247,992,997	20,333,099	20,996,698	8.5%	1,379,749	20	457,102	52	1,225,182	\$12.13
2015 1q	24,306	247,660,763	21,314,842	22,044,213	8.9%	(645,226)	15	185,303	51	1,438,183	\$11.97
2014	24,299	247,527,186	20,534,782	21,265,410	8.6%	1,979,862	43	636,405	49	1,424,282	\$11.95
2013	24,279	247,316,109	22,363,234	23,034,195	9.3%	1,547,867	73	1,212,892	27	425,814	\$11.88
2012	24,225	246,595,721	23,097,889	23,861,674	9.7%	1,491,897	42	607,256	45	964,110	\$11.88
2011	24,198	246,179,612	23,986,354	24,937,462	10.1%	832,928	25	598,286	29	546,705	\$11.93
2010	24,189	245,841,936	24,107,206	25,432,714	10.3%	815,837	32	761,966	19	480,285	\$12.01
2009	24,171	245,204,821	23,859,591	25,611,436	10.4%	(25,329)	78	2,232,546	20	383,714	\$12.71
2008	24,102	243,225,180	21,940,533	23,606,466	9.7%	2,166,837	137	2,400,835	60	1,826,438	\$14.08
2007	23,974	240,875,349	22,209,560	23,423,472	9.7%	4,191,160	179	3,937,583	102	1,932,257	\$14.13

Source: CoStar Property®

U.S. Price/SF Comparison

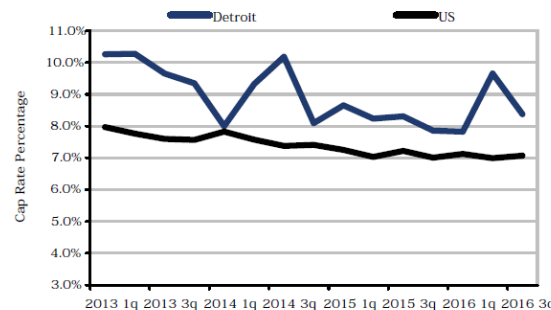
Based on Retail Building Sales of 15,000 SF and Larger



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

Year-End 2016

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	125,338,237	3,527,022	3,533,120	2.8%	1,288,019	54,879	193,320	\$4.62
Detroit Area Ind	1,878	87,444,440	7,230,795	7,230,795	8.3%	809,949	300,000	254,000	\$3.83
Downriver Ind	701	41,202,836	1,625,584	1,625,584	3.9%	895,783	0	0	\$3.89
East Area Ind	4,133	121,921,892	2,359,872	2,383,872	2.0%	632,159	171,259	495,210	\$5.05
I-96 Corridor Ind	2,112	56,432,077	1,599,026	1,658,526	2.9%	1,004,291	683,858	1,456,083	\$7.06
Oakland County NW Ind	1,415	53,077,899	2,466,384	2,470,374	4.7%	589,524	300,050	260,811	\$6.72
Royal Oak/Southfield Ind	1,205	19,689,054	756,199	761,919	3.9%	600,508	300,000	575,000	\$5.87
Troy Area Ind	1,448	30,999,831	677,241	701,866	2.3%	153,800	0	0	\$6.48
Washtenaw Ind	877	31,851,666	1,120,620	1,143,556	3.6%	153,896	64,893	94,525	\$8.25
Totals	16,926	567,957,932	21,362,743	21,509,612	3.8%	6,127,929	1,874,939	3,328,949	\$5.29

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Year-End 2016

Market	Under Construction Inventory				Average Bldg	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U / C
I-96 Corridor	7	1,456,083	329,322	22.6%	26,720	208,012
Royal Oak/Southfield	1	575,000	0	0.0%	16,339	575,000
East Area	11	495,210	183,869	37.1%	29,500	45,019
Oakland County NW	5	260,811	133,416	51.2%	37,511	52,162
Detroit Area	1	254,000	0	0.0%	46,563	254,000
Airport/I-275	4	193,320	90,081	46.6%	39,702	48,330
Washtenaw	2	94,525	94,525	100.0%	36,319	47,262
Downriver	0	0	0	0.0%	58,777	0
Troy Area	0	0	0	0.0%	21,409	0
Totals	31	3,328,949	831,213	25.0%	33,555	107,385

Source: Costar

Total Industrial Market Statistics

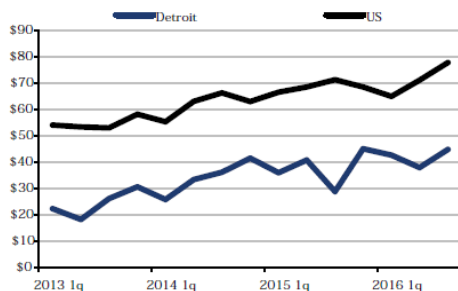
Year-End 2016

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	
2016 4q	16,926	567,957,932	21,362,743	21,509,612	3.8%	1,430,086	9	640,865	31	3,328,949	\$5.29
2016 3q	16,917	567,317,067	22,126,679	22,298,833	3.9%	1,227,163	7	482,588	34	2,756,076	\$5.25
2016 2q	16,914	567,456,933	23,482,187	23,665,862	4.2%	1,064,694	5	289,679	30	2,675,258	\$5.13
2016 1q	16,912	567,245,598	24,309,870	24,519,221	4.3%	2,405,986	5	461,807	23	1,952,009	\$5.09
2015 4q	16,910	566,832,691	26,401,964	26,512,300	4.7%	3,710,290	8	792,044	21	2,038,695	\$4.98
2015 3q	16,903	566,072,647	29,188,047	29,462,546	5.2%	2,613,093	5	305,818	22	2,224,883	\$4.87
2015 2q	16,900	565,777,153	31,538,355	31,780,145	5.6%	2,253,508	6	575,927	17	1,699,362	\$4.94
2015 1q	16,897	565,555,684	33,611,209	33,812,184	6.0%	2,532,000	5	804,018	18	1,850,241	\$4.86
2014	16,893	564,945,273	35,480,449	35,733,773	6.3%	4,854,658	8	728,607	20	2,487,094	\$4.84
2013	16,894	570,153,457	45,540,659	45,796,615	8.0%	5,861,983	4	318,187	11	1,199,385	\$4.64
2012	16,901	577,886,614	59,081,666	59,391,755	10.3%	11,048,083	4	444,903	5	603,187	\$4.47
2011	16,910	580,035,547	71,428,181	72,588,771	12.5%	4,451,899	3	466,336	3	408,475	\$4.37
2010	16,929	584,100,594	79,333,220	81,105,717	13.9%	(5,991,939)	5	376,186	4	751,336	\$4.54
2009	16,936	584,808,935	72,819,019	75,822,119	13.0%	(10,560,204)	10	379,974	3	123,704	\$4.80
2008	16,936	585,234,896	63,157,040	65,687,876	11.2%	3,843,464	28	2,332,987	12	482,678	\$5.09
2007	16,911	583,379,906	65,532,032	67,676,350	11.6%	(2,161,503)	49	2,488,198	21	1,812,294	\$5.26

Source: CoStar Property®

U.S. Price/SF Comparison

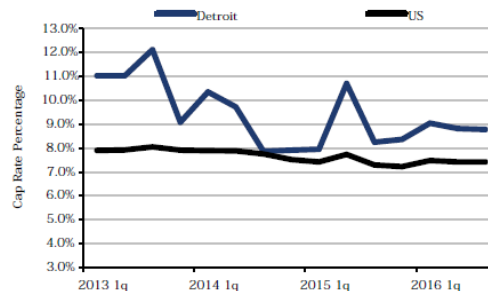
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

“A Certified WBE, DBE, SBE Business”

West Michigan Market

Total Office Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Allegan County	137	1,111,288	38,851	38,851	3.5%	17,580	0	0	\$10.13
Barry County	40	169,616	30,776	30,776	18.1%	422	0	0	\$15.50
Calhoun County	241	2,718,288	333,809	333,809	12.3%	(2,264)	0	0	\$10.44
Clinton County	103	514,158	23,298	23,298	4.5%	6,842	0	0	\$10.69
Eaton County	145	1,151,998	28,246	28,246	2.5%	11,858	0	0	\$13.57
Ingham County	100	1,051,354	3,240	3,240	0.3%	28,189	25,080	0	\$12.21
Ionia County	132	564,518	39,914	39,914	7.1%	11,000	10,000	0	\$0.00
Jackson County	346	3,608,925	167,620	167,620	4.6%	65,888	30,520	0	\$13.18
Kalamazoo County	769	9,826,544	651,179	655,640	6.7%	189,716	45,000	85,934	\$10.93
Kent County	1,880	29,910,523	2,324,072	2,344,072	7.8%	739,447	508,762	247,616	\$13.14
Lansing	1,282	19,928,736	1,521,904	1,532,526	7.7%	260,426	24,436	408,325	\$12.68
Muskegon County	342	3,694,971	243,981	243,981	6.6%	55,405	0	0	\$10.04
Newaygo County	35	154,596	2,289	2,289	1.5%	3,040	0	0	\$12.41
Ottawa County	578	5,429,296	227,639	229,111	4.2%	96,822	20,915	0	\$11.05
Van Buren County	64	432,665	9,903	9,903	2.3%	(8,616)	0	0	\$8.29
Totals	6,194	80,267,476	5,646,721	5,683,276	7.1%	1,475,755	664,713	741,875	\$12.40

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Allegan County	539	3,932,560	63,124	63,124	1.6%	60,493	0	0	\$8.55
Barry County	167	1,313,266	28,100	28,100	2.1%	8,929	0	0	\$8.07
Calhoun County	848	8,397,725	437,185	437,185	5.2%	85,655	1,400	2,640	\$7.83
Clinton County	429	3,144,020	272,368	272,368	8.7%	64,408	0	0	\$6.78
Eaton County	617	4,801,552	113,233	113,233	2.4%	47,750	70,905	0	\$7.75
Ingham County	338	1,803,272	51,754	51,754	2.9%	36,697	0	0	\$7.64
Ionia County	373	3,071,141	45,727	140,527	4.6%	(16,000)	0	0	\$4.79
Jackson County	952	8,471,320	248,546	258,743	3.1%	101,104	15,026	0	\$8.78
Kalamazoo County	1,416	16,018,540	496,651	496,651	3.1%	138,489	96,030	89,936	\$11.86
Kent County	4,132	43,946,199	1,945,958	1,993,454	4.5%	414,391	141,505	101,344	\$10.50
Lansing	1,901	20,023,160	907,632	926,360	4.6%	388,604	72,432	11,390	\$10.81
Muskegon County	1,024	10,623,770	486,227	486,227	4.6%	233,711	9,100	0	\$8.50
Newaygo County	206	1,619,242	50,886	50,886	3.1%	24,225	9,100	0	\$9.32
Ottawa County	1,364	13,646,506	393,752	398,507	2.9%	204,950	52,782	19,373	\$10.88
Van Buren County	372	2,739,168	58,808	58,808	2.1%	41,632	2,869	0	\$8.05
Totals	14,678	143,551,441	5,599,951	5,775,927	4.0%	1,835,038	471,149	224,683	\$10.00

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Allegan County	348	18,598,702	659,926	659,926	3.5%	220,387	0	55,482	\$3.50
Barry County	32	455,716	0	0	0.0%	8,800	0	0	\$4.91
Calhoun County	459	22,489,258	637,051	637,051	2.8%	100,191	0	300,000	\$3.32
Clinton County	274	5,152,353	140,866	140,866	2.7%	2,294	0	0	\$3.44
Eaton County	262	9,374,349	79,966	79,966	0.9%	(36,086)	0	0	\$3.80
Ingham County	174	4,936,423	192,100	192,100	3.9%	53,420	0	0	\$3.38
Ionia County	71	2,047,955	27,470	27,470	1.3%	8,900	0	0	\$2.12
Jackson County	494	15,781,478	1,224,035	1,224,035	7.8%	37,826	0	0	\$3.87
Kalamazoo County	784	27,743,159	925,055	925,055	3.3%	444,243	176,000	150,000	\$5.19
Kent County	2,946	123,075,674	3,064,521	3,334,521	2.7%	1,349,342	451,156	851,582	\$3.76
Lansing	1,057	30,211,066	455,721	482,721	1.6%	747,605	634,210	0	\$4.74
Muskegon County	635	20,186,036	883,592	883,592	4.4%	48,311	0	150,000	\$3.17
Newaygo County	42	767,169	29,520	29,520	3.8%	500	0	0	\$2.41
Ottawa County	1,198	41,298,326	755,210	755,210	1.8%	686,802	361,614	109,071	\$3.78
Van Buren County	72	2,542,861	105,591	105,591	4.2%	15,560	4,000	0	\$3.08
Totals	8,848	324,660,525	9,180,624	9,477,624	2.9%	3,688,095	1,626,980	1,616,135	\$3.92

Source: CoStar Property®

"A Certified WBE, DBE, SBE Business"