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Office Sub-markets in Southeast Michigan

Geography Name	Inventory SF	Office Base Rent Overall	Vacancy Rate	Market Asking Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Detroit - MI USA - Airport District	3,122,598	\$16.71	26.6%	1.9%	\$116.24	-1.9%	12.1%	0	0	-415,701
Detroit - MI USA - Auburn Hills	9,599,905	\$14.50	8.0%	0.9%	\$127.08	1.8%	11.1%	0	0	-3,679
Detroit - MI USA - Birmingham	4,434,821	\$31.20	7.8%	2.3%	\$151.92	0.4%	11.2%	0	112,190	9,672
Detroit - MI USA - Bloomfield (Cluster)	17,578,841	\$20.63	14.1%	1.8%	\$123.69	-0.3%	11.5%	0	112,190	-91,121
Detroit - MI USA - Bloomfield	2,044,134	\$24.69	14.8%	1.3%	\$129.84	4.1%	11.3%	0	0	38,455
Detroit - MI USA - Bloomfield West	1,217,949	\$18.57	16.4%	1.9%	\$114.12	-0.8%	11.3%	0	0	-23,702
Detroit - MI USA - CBD	27,897,383	\$23.02	8.9%	1.2%	\$120.80	1.7%	11.4%	0	780,000	68,457
Detroit - MI USA - CBD (Location Type)	37,056,434	\$22.37	8.5%	1.3%	\$122.45	-1.4%	11.2%	0	1,115,000	15,753
Detroit - MI USA - Central I-96 Corridor	6,582,989	\$19.32	10.3%	1.6%	\$123.12	-4.3%	11.5%	0	47,884	46,307
Detroit - MI USA - Dearborn	13,211,521	\$18.26	4.1%	1.0%	\$134.06	-0.4%	10.9%	0	0	2,138,638
Detroit - MI USA - Detroit E of Woodward	5,821,759	\$17.90	12.6%	1.6%	\$102.98	-1.2%	11.9%	0	0	32,791
Detroit - MI USA - Detroit W of Woodward	5,493,926	\$21.35	10.5%	1.7%	\$96.81	-0.7%	12.1%	0	205,000	29,782
Detroit - MI USA - Detroit-New Center	9,159,051	\$19.71	7.1%	1.6%	\$127.47	-0.7%	10.9%	0	335,000	-52,704
Detroit - MI USA - Detroit/The Pointes (Cluster)	49,701,972	\$21.78	9.2%	1.4%	\$116.94	-1.4%	11.4%	0	1,320,000	65,416
Detroit - MI USA - Downriver (Cluster)	3,783,900	\$16.24	9.5%	1.9%	\$97.17	2.8%	12.1%	0	30,000	-2,811
Detroit - MI USA - Downriver North	773,752	\$13.40	6.1%	2.1%	\$106.48	4.2%	11.8%	0	0	-1,849
Detroit - MI USA - Downriver South	3,010,148	\$16.45	10.4%	1.9%	\$94.80	2.5%	12.2%	0	30,000	-962
Detroit - MI USA - Farmington/Farm Hills	9,881,937	\$17.18	16.5%	1.6%	\$110.61	-1.6%	11.8%	0	0	-115,546
Detroit - MI USA - Lakes Area	2,487,602	\$17.53	6.1%	1.3%	\$100.36	1.6%	11.9%	0	0	24,384
Detroit - MI USA - Livingston County	3,083,545	\$18.84	8.7%	2.1%	\$110.59	1.2%	11.9%	0	5,000	30,507
Detroit - MI USA - Livingston/W Oakland (Cluster)	9,666,534	\$19.16	9.8%	1.7%	\$119.14	-1.6%	11.6%	0	52,884	76,814
Detroit - MI USA - Macomb (Cluster)	17,878,502	\$16.16	7.6%	1.2%	\$94.04	1.4%	12.5%	0	52,989	87,190
Detroit - MI USA - Macomb East	8,741,351	\$16.80	6.0%	1.1%	\$93.10	0.9%	12.6%	0	42,500	105,331
Detroit - MI USA - Macomb West	9,137,151	\$15.73	9.2%	1.2%	\$94.95	1.9%	12.4%	0	10,489	-18,141
Detroit - MI USA - North Oakland (Cluster)	21,446,743	\$17.32	8.1%	1.3%	\$114.44	1.9%	11.5%	0	0	31,553
Detroit - MI USA - Pontiac	6,512,981	\$19.24	8.1%	1.7%	\$101.29	1.9%	11.5%	0	0	-2,921
Detroit - MI USA - Rochester	2,846,255	\$22.09	10.2%	1.8%	\$114.21	2.3%	12.0%	0	0	13,769
Detroit - MI USA - Royal Oak (Cluster)	5,794,385	\$19.77	12.0%	1.8%	\$103.86	1.5%	11.8%	0	17,000	8,056
Detroit - MI USA - Royal Oak	5,794,385	\$19.77	12.0%	1.8%	\$103.86	1.5%	11.8%	0	17,000	8,056
Detroit - MI USA - Southern I-275 Corridor	12,834,927	\$16.68	11.6%	1.4%	\$105.46	-1.3%	11.9%	0	0	19,441
Detroit - MI USA - Southfield (Cluster)	23,200,882	\$16.54	24.0%	1.2%	\$94.02	1.8%	11.4%	0	0	-88,292
Detroit - MI USA - Southfield	23,200,882	\$16.54	24.0%	1.2%	\$94.02	1.8%	11.4%	0	0	-88,292
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	6,311,927	\$17.66	4.2%	2.1%	\$100.41	1.3%	12.2%	0	8,800	-3,943
Detroit - MI USA - St Clair & Lapeer Counties	6,311,927	\$17.66	4.2%	2.1%	\$100.41	1.3%	12.2%	0	8,800	-3,943
Detroit - MI USA - Suburban (Location Type)	107,804,614	\$18.59	9.8%	1.5%	\$110.39	2.1%	11.8%	90,442	461,863	1,802,852
Detroit - MI USA - The Pointes/Harper Woods	1,329,853	\$22.15	9.6%	2.1%	\$106.27	0.7%	12.3%	0	0	-12,910
Detroit - MI USA - Troy (Cluster)	18,013,571	\$17.90	15.3%	1.1%	\$104.91	1.6%	11.3%	189,442	0	-18,249
Detroit - MI USA - Troy North	5,518,999	\$19.02	11.7%	1.2%	\$105.33	4.2%	11.3%	90,442	0	-59,608
Detroit - MI USA - Troy South	12,494,572	\$17.53	17.0%	1.1%	\$104.72	1.6%	11.3%	99,000	0	41,359
Detroit - MI USA - Urban (Location Type)	57,685,255	\$16.82	17.2%	1.3%	\$103.90	2.9%	11.4%	99,000	17,000	-11,614
Detroit - MI USA - West Wayne (Cluster)	29,169,046	\$17.00	9.8%	1.2%	\$119.56	-2.3%	11.5%	0	0	1,742,378

Source: CoStar

Retail Submarkets in Southeast Michigan

Geography Name	Inventory SF	Vacancy Rate	All Service Type Rent Direct	Market Asking Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Detroit - MI USA	262,899,299	5.0%	\$16.39	-0.3%	\$128.48	-0.1%	8.5%	5,373	929,385	1,074,729
Detroit - MI USA - Airport District	8,381,426	7.3%	\$13.86	-0.9%	\$121.08	0.1%	8.6%	0	0	31,397
Detroit - MI USA - Auburn Hills	1,586,457	3.1%	\$21.07	-1.5%	\$163.17	0.6%	7.9%	0	0	15,175
Detroit - MI USA - Birmingham	3,107,909	3.4%	\$31.57	-1.2%	\$194.14	-0.1%	7.8%	0	0	9,978
Detroit - MI USA - Bloomfield (Cluster)	10,714,963	6.9%	\$19.74	-0.4%	\$156.42	-0.1%	8.1%	0	0	122,877
Detroit - MI USA - Bloomfield	343,573	10.8%	\$11.83	-0.1%	\$167.45	0.2%	8.1%	0	0	
Detroit - MI USA - Bloomfield West	1,889,254	2.1%	\$18.52	-0.9%	\$152.86	0.2%	8.0%	0	0	28,294
Detroit - MI USA - CBD	1,168,469	3.0%	\$30.00	0.0%	\$124.21	1.4%	8.6%	0	70,000	20,196
Detroit - MI USA - Central I-96 Corridor	14,051,697	4.4%	\$18.06	-0.2%	\$154.78	-1.6%	8.0%	0	48,766	40,019
Detroit - MI USA - Dearborn	12,229,376	5.2%	\$19.31	0.7%	\$126.80	0.7%	8.4%	0	74,700	45,158
Detroit - MI USA - Detroit E of Woodward	12,151,659	4.8%	\$13.38	-0.9%	\$99.17	-1.2%	9.1%	0	0	108,687
Detroit - MI USA - Detroit W of Woodward	15,399,225	6.2%	\$13.09	-0.7%	\$101.98	0.0%	8.9%	0	9,272	37,840
Detroit - MI USA - Detroit-New Center	1,806,016	4.4%	\$24.23	-0.5%	\$125.48	-0.1%	8.9%	5,373	0	6,209
Detroit - MI USA - Detroit/The Pointes (Cluster)	32,680,640	5.3%	\$14.25	-0.7%	\$105.54	-0.5%	8.9%	5,373	79,272	175,666
Detroit - MI USA - Downriver (Cluster)	16,088,194	4.5%	\$13.71	0.2%	\$116.11	0.7%	8.8%	0	0	77,936
Detroit - MI USA - Downriver North	1,912,772	5.6%	\$13.67	-1.8%	\$106.71	1.0%	8.7%	0	0	7,059
Detroit - MI USA - Downriver South	14,175,422	4.4%	\$13.71	0.5%	\$117.39	0.6%	8.8%	0	0	70,877
Detroit - MI USA - Farmington/Farm Hills	5,374,227	10.4%	\$17.09	0.7%	\$135.17	-0.2%	8.2%	0	0	84,605
Detroit - MI USA - Lakes Area	8,594,219	7.8%	\$11.52	-1.7%	\$121.06	1.2%	8.4%	0	0	57,578
Detroit - MI USA - Livingston County	10,206,789	3.7%	\$16.30	-0.8%	\$131.43	-1.6%	8.7%	0	38,880	49,310
Detroit - MI USA - Livingston/W Oakland (Cluster)	24,258,486	4.1%	\$17.41	-0.4%	\$144.96	-1.6%	8.3%	0	87,646	89,329
Detroit - MI USA - Macomb (Cluster)	54,782,502	5.3%	\$15.06	0.2%	\$132.01	0.1%	8.4%	0	22,355	189,104
Detroit - MI USA - Macomb East	27,093,004	6.2%	\$14.50	0.2%	\$131.25	0.5%	8.5%	0	15,625	102,831
Detroit - MI USA - Macomb West	27,689,498	4.4%	\$15.76	0.2%	\$132.76	-0.3%	8.3%	0	6,730	86,273
Detroit - MI USA - North Oakland (Cluster)	23,775,553	4.9%	\$13.45	-0.8%	\$133.49	0.7%	8.2%	0	31,224	119,533
Detroit - MI USA - Pontiac	8,302,142	3.5%	\$13.43	-0.7%	\$124.76	0.5%	8.3%	0	20,000	5,317
Detroit - MI USA - Rochester	5,292,735	3.1%	\$22.45	0.1%	\$158.44	0.4%	7.9%	0	11,224	41,463
Detroit - MI USA - Royal Oak (Cluster)	11,959,808	5.3%	\$19.97	0.1%	\$145.85	-0.6%	8.2%	0	3,000	12,122
Detroit - MI USA - Royal Oak	11,959,808	5.3%	\$19.97	0.1%	\$145.85	-0.6%	8.2%	0	3,000	12,122
Detroit - MI USA - Southern I-275 Corridor	28,040,581	4.8%	\$15.93	-0.1%	\$127.65	-0.1%	8.4%	0	90,951	80,510
Detroit - MI USA - Southfield (Cluster)	6,214,185	5.9%	\$28.08	0.5%	\$146.01	-0.9%	7.9%	0	500,000	62,117
Detroit - MI USA - Southfield	6,214,185	5.9%	\$28.08	0.5%	\$146.01	-0.9%	7.9%	0	500,000	62,117
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	24,866,877	4.8%	\$13.78	-1.2%	\$106.69	0.9%	9.0%	0	40,237	55,122
Detroit - MI USA - St Clair & Lapeer Counties	24,866,877	4.8%	\$13.78	-1.2%	\$106.69	0.9%	9.0%	0	40,237	55,122
Detroit - MI USA - The Pointes/Harper Woods	2,155,271	3.7%	\$26.95	-0.9%	\$139.60	-1.7%	8.6%	0	0	2,734
Detroit - MI USA - Troy (Cluster)	8,906,708	1.7%	\$17.77	-0.5%	\$157.80	-1.0%	8.0%	0	0	13,858
Detroit - MI USA - Troy North	1,205,572	3.2%	\$21.93	-0.5%	\$171.44	-0.1%	8.0%	0	0	7,478
Detroit - MI USA - Troy South	7,701,136	1.5%	\$16.50	-0.5%	\$155.66	-1.1%	8.0%	0	0	6,380
Detroit - MI USA - West Wayne (Cluster)	48,651,383	5.3%	\$16.14	0.0%	\$126.31	0.1%	8.4%	0	165,651	157,065

Source: CoStar

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Industrial Submarkets in Southeast Michigan

Geography Name	Inventory SF	Vacancy Rate	All Service Type Rent Direct	Market Asking Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Detroit - MI USA	640,844,391	4.9%	\$7.93	2.9%	\$74.07	6.0%	10.6%	6,500	2,791,180	1,095,881
Detroit - MI USA - Airport District	61,132,074	6.0%	\$8.15	3.0%	\$66.36	6.0%	10.6%	0	661,966	-148,220
Detroit - MI USA - Airport/I-275 (Cluster)	144,218,948	5.3%	\$7.89	3.0%	\$67.88	5.5%	10.6%	0	943,804	-32,949
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	58,351,234	4.6%	\$8.70	3.1%	\$103.15	11.4%	9.9%	0	809,478	-78,170
Detroit - MI USA - Central I-96 Corridor	37,244,653	4.8%	\$10.23	3.1%	\$98.23	4.4%	10.5%	0	53,340	366,475
Detroit - MI USA - Dearborn	19,437,593	7.1%	\$6.71	3.2%	\$61.29	5.8%	10.8%	0	0	-138,223
Detroit - MI USA - Detroit Area (Cluster)	98,159,957	6.6%	\$6.25	2.7%	\$55.01	5.1%	11.1%	0	0	483,919
Detroit - MI USA - Detroit East	48,415,331	3.7%	\$4.88	2.8%	\$58.76	5.2%	10.8%	0	0	112,237
Detroit - MI USA - Detroit West	49,744,626	9.4%	\$6.75	2.6%	\$51.36	5.0%	11.4%	0	0	371,682
Detroit - MI USA - Downriver (Cluster)	51,186,379	4.5%	\$5.27	2.7%	\$59.94	5.4%	10.4%	0	200,000	42,641
Detroit - MI USA - Downriver North	26,296,948	3.7%	\$4.93	2.4%	\$57.57	5.5%	10.5%	0	0	-29,359
Detroit - MI USA - Downriver South	24,889,431	5.4%	\$6.47	3.0%	\$62.42	5.4%	10.3%	0	200,000	72,000
Detroit - MI USA - East Area (Cluster)	136,257,459	3.3%	\$8.32	2.9%	\$78.63	5.7%	10.6%	6,500	495,279	165,090
Detroit - MI USA - Farmington/Farm Hills	11,703,235	5.8%	\$10.33	3.0%	\$86.07	4.1%	10.7%	0	79,000	29,208
Detroit - MI USA - Groesbeck Central	16,079,284	6.6%	\$8.34	2.9%	\$71.17	5.2%	11.4%	0	12,430	-207,046
Detroit - MI USA - Groesbeck North	33,787,435	5.8%	\$7.34	2.9%	\$87.01	7.4%	10.4%	0	403,176	526,991
Detroit - MI USA - Groesbeck South	20,439,804	1.9%	\$8.94	2.1%	\$64.52	4.1%	11.4%	6,500	0	28,796
Detroit - MI USA - I-96 Corridor (Cluster)	65,468,243	4.4%	\$9.93	3.1%	\$89.66	4.1%	10.7%	0	199,340	476,574
Detroit - MI USA - Lakes Area	7,932,881	10.4%	\$8.93	3.0%	\$86.30	8.1%	10.2%	0	0	8,102
Detroit - MI USA - Livingston County	16,520,355	2.3%	\$9.02	3.2%	\$72.95	3.5%	11.0%	0	67,000	80,891
Detroit - MI USA - Livonia	43,481,604	4.4%	\$8.01	3.1%	\$72.41	4.7%	10.5%	0	179,091	292,619
Detroit - MI USA - Oakland County NW (Cluster)	66,284,115	5.3%	\$8.72	3.1%	\$101.15	11.0%	9.9%	0	809,478	-70,068
Detroit - MI USA - Royal Oak	15,776,259	5.9%	\$8.57	3.0%	\$80.38	4.8%	11.2%	0	0	25,284
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,336,945	6.2%	\$9.12	3.0%	\$81.37	4.7%	11.2%	0	0	-138,143
Detroit - MI USA - Southern I-275	20,167,677	3.8%	\$9.67	2.9%	\$69.10	5.5%	10.6%	0	102,747	-39,125
Detroit - MI USA - Southfield	6,560,686	7.1%	\$10.54	3.0%	\$83.66	4.5%	11.2%	0	0	-163,427
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	25,840,367	4.5%	\$7.06	3.0%	\$54.60	4.9%	10.6%	0	143,279	88,788
Detroit - MI USA - St Clair & Lapeer Counties	25,840,367	4.5%	\$7.06	3.0%	\$54.60	4.9%	10.6%	0	143,279	88,788
Detroit - MI USA - Troy Area (Cluster)	31,091,978	4.7%	\$8.79	3.0%	\$86.34	4.9%	11.1%	0	0	80,029
Detroit - MI USA - Troy Area Central	9,329,341	5.6%	\$8.91	3.0%	\$83.06	4.6%	11.2%	0	0	-6,112
Detroit - MI USA - Troy Area East	12,803,545	3.8%	\$8.89	3.0%	\$84.38	4.6%	11.4%	0	0	53,251
Detroit - MI USA - Troy Area West	8,959,092	5.2%	\$8.55	3.0%	\$92.55	5.5%	10.7%	0	0	32,890
Detroit - MI USA - W of Van Dyke/Macomb	65,950,936	1.6%	\$9.68	3.1%	\$80.48	5.2%	10.3%	0	79,673	-183,651

Source: CoStar

"Certified Disadvantaged Business Enterprise"

Multi-Family Submarkets in Southeast Michigan

Geography Name	Inventory Units	Market Effective Rent/Unit	Vacancy Rate	Market Asking Rent Growth 12 Mo	Market Sale Price Per Unit	Market Sale Price Growth	Market Cap Rate	Demolished Units	Under Construction Units	Absorption Units
Detroit - MI USA	233,525	\$1,335	8.0%	1.3%	112,882	4.4%	7.2%	0	3,959	-243
Detroit - MI USA - Birmingham/Bloomfield	4,766	\$2,102	9.4%	-0.3%	181,563	3.8%	6.8%	0	0	16
Detroit - MI USA - Dearborn	4,049	\$1,319	5.5%	0.9%	107,682	6.2%	7.5%	0	0	22
Detroit - MI USA - Downriver	16,571	\$1,120	5.8%	1.3%	83,706	2.4%	7.4%	0	230	-10
Detroit - MI USA - Downtown Detroit	10,262	\$1,633	13.7%	-0.2%	121,357	8.1%	7.0%	0	775	36
Detroit - MI USA - East Side Detroit	4,454	\$864	12.8%	0.9%	55,296	5.5%	9.0%	0	0	13
Detroit - MI USA - Farmington Hills/Novi	17,707	\$1,523	6.8%	-0.3%	144,795	4.2%	7.0%	0	0	-29
Detroit - MI USA - Grosse Pointe	833	\$1,151	6.1%	0.8%	92,380	4.5%	6.6%	0	0	18
Detroit - MI USA - Jefferson	1,381	\$1,192	14.1%	1.0%	96,341	6.7%	7.4%	0	0	-3
Detroit - MI USA - Lapeer County	1,324	\$1,053	4.1%	7.0%	85,398	4.1%	7.7%	0	0	-10
Detroit - MI USA - Livingston County	5,272	\$1,574	10.2%	1.3%	127,310	4.3%	7.0%	0	0	76
Detroit - MI USA - Livonia/Plymouth	6,199	\$1,380	4.2%	3.3%	123,236	8.9%	7.2%	0	358	-26
Detroit - MI USA - Macomb County	43,456	\$1,247	5.3%	2.5%	107,606	1.8%	7.1%	0	156	-34
Detroit - MI USA - Midtown Detroit	10,043	\$1,254	13.3%	0.7%	89,937	6.1%	7.9%	0	100	-25
Detroit - MI USA - NW Oakland County	17,084	\$1,372	6.6%	3.5%	129,979	7.0%	6.7%	0	134	-26
Detroit - MI USA - Pontiac	4,625	\$1,158	4.5%	0.5%	107,100	4.6%	6.8%	0	0	-18
Detroit - MI USA - Royal Oak/Clawson/Ferndale	13,502	\$1,352	9.5%	1.1%	111,221	5.5%	7.4%	0	124	-47
Detroit - MI USA - Southfield	12,179	\$1,379	8.6%	2.8%	131,310	4.6%	6.9%	0	1,500	-26
Detroit - MI USA - Southwest Detroit	1,357	\$963	14.3%	0.6%	59,896	5.5%	9.4%	0	0	-25
Detroit - MI USA - Southwest Wayne County	22,621	\$1,277	5.9%	0.4%	106,797	5.1%	7.0%	0	280	-33
Detroit - MI USA - St Clair County	2,602	\$1,060	4.9%	2.5%	72,464	6.6%	7.8%	0	216	-30
Detroit - MI USA - Troy/Rochester	19,297	\$1,607	8.0%	0.3%	151,840	2.1%	6.5%	0	86	0
Detroit - MI USA - Uptown Detroit	5,815	\$868	22.9%	1.3%	55,029	7.0%	8.9%	0	0	-59
Detroit - MI USA - West Side Detroit	8,126	\$817	11.9%	2.8%	61,983	6.2%	8.4%	0	0	-25

Source: CoStar

"A Certified Woman-Owned Business"