

JUDEH ASSOCIATES

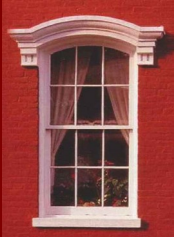


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Total Office Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	786	17,387,957	1,842,221	1,858,111	10.7%	352,842	95,000	59,354	\$20.72
Detroit/The Pointes	977	46,012,920	5,864,865	5,911,903	12.8%	471,224	0	19,000	\$20.34
Downriver	435	3,231,989	499,351	499,351	15.5%	117,493	8,957	0	\$15.32
Livingston/W Oakland	705	8,501,371	754,011	758,558	8.9%	81,140	10,959	383,867	\$20.70
Macomb	1,604	16,213,321	1,600,300	1,604,980	9.9%	42,720	30,192	18,208	\$16.08
North Oakland	780	18,939,821	2,114,108	2,120,067	11.2%	414,824	143,908	5,696	\$19.22
Royal Oak	618	5,181,689	414,796	424,726	8.2%	19,662	5,000	25,000	\$17.16
Southfield	584	23,491,139	5,127,734	5,166,097	22.0%	66,676	0	17,600	\$18.17
Troy	330	18,086,317	4,065,293	4,124,774	22.8%	151,239	0	0	\$18.68
Washtenaw	873	14,740,103	948,459	1,066,255	7.2%	(18,782)	73,480	103,445	\$22.43
West Wayne	1,683	25,732,521	2,694,952	2,712,464	10.5%	135,790	0	91,207	\$16.58
Totals	9,375	197,519,148	25,926,090	26,247,286	13.3%	1,834,828	367,496	723,377	\$18.78

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Mid-Year 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Released SF	Released %	All Existing	U / C
Livingston/W Oakland	5	383,867	351,867	91.7%	12,059	76,773
Washtenaw	4	103,445	12,071	11.7%	16,884	25,861
West Wayne	3	91,207	85,448	93.7%	15,290	30,402
Bloomfield	2	59,354	43,796	73.8%	22,122	29,677
Royal Oak	1	25,000	25,000	100.0%	8,385	25,000
Detroit/The Pointes	1	19,000	19,000	100.0%	47,096	19,000
Macomb	2	18,208	13,461	73.9%	10,108	9,104
Southfield	1	17,600	17,600	100.0%	40,225	17,600
North Oakland	1	5,696	4,158	73.0%	24,282	5,696
Troy	0	0	0	0	54,807	0
All Other	0	0	0	0	7,430	0
Totals	20	723,377	572,401	79.1%	21,069	36,169

Source: Costar

Total Office Market Statistics

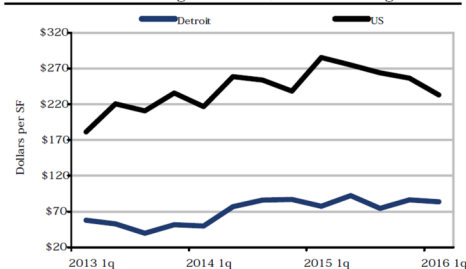
Mid-Year 2016

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	
2016 2q	9,375	197,519,148	25,926,090	26,247,286	13.3%	1,162,532	4	85,329	20	723,377	\$18.78
2016 1q	9,373	197,488,432	27,097,458	27,379,102	13.9%	672,296	5	282,167	20	725,251	\$18.77
2015 4q	9,371	197,399,825	27,580,465	27,962,791	14.2%	699,924	4	277,922	19	693,070	\$18.58
2015 3q	9,369	197,302,339	28,227,249	28,565,229	14.5%	712,539	3	110,792	18	886,337	\$18.36
2015 2q	9,366	197,191,547	28,882,638	29,166,976	14.8%	540,371	1	3,428	16	720,061	\$18.21
2015 1q	9,366	197,260,119	29,432,589	29,775,919	15.1%	525,133	3	110,000	14	703,896	\$17.99
2014	9,364	197,153,689	29,864,988	30,194,622	15.3%	1,577,515	6	90,844	11	564,057	\$17.80
2013	9,365	197,412,910	31,651,105	32,031,358	16.2%	973,542	7	77,851	4	71,703	\$17.55
2012	9,364	197,996,275	33,040,081	33,588,265	17.0%	1,064,821	13	470,956	7	81,438	\$17.77
2011	9,358	197,936,736	33,935,231	34,593,547	17.5%	1,504,781	10	409,126	10	409,403	\$18.22
2010	9,352	197,599,116	34,905,536	35,760,708	18.1%	(533,179)	15	377,713	10	631,402	\$18.85
2009	9,344	197,538,335	33,888,218	35,166,748	17.8%	(2,280,483)	22	467,823	15	542,818	\$18.85
2008	9,327	197,152,114	31,300,458	32,500,044	16.5%	(688,169)	35	634,992	20	441,250	\$19.47
2007	9,297	196,526,227	30,126,440	31,185,988	15.9%	1,626,633	76	1,881,711	31	674,226	\$19.92
2006	9,229	194,665,515	30,045,131	30,951,909	15.9%	489,602	90	2,449,644	66	1,811,930	\$20.28
2005	9,141	192,224,346	28,237,168	29,000,342	15.1%	(243,419)	104	2,063,084	89	2,845,102	\$20.32

Source: CoStar Property®

U.S. Price/SF Comparison

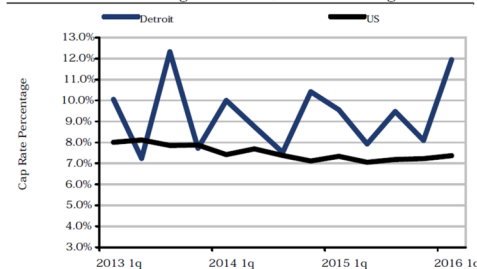
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

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Southeast Michigan — Retail Market

Total Retail Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bloomfield	841	10,633,870	597,175	716,713	6.7%	87,810	12,818	22,413	\$21.77
Detroit/The Pointes	4,795	31,083,592	2,124,191	2,183,017	7.0%	280,286	21,410	2,744	\$11.02
Downriver	1,552	14,885,405	1,747,751	1,748,977	11.7%	39,671	0	0	\$10.65
Livingston/W Oakland	1,841	23,249,823	1,147,083	1,217,302	5.2%	116,582	62,770	32,648	\$13.33
Macomb	4,119	49,082,799	3,431,248	3,635,344	7.4%	256,049	117,871	454,868	\$12.06
North Oakland	1,873	23,426,444	2,090,687	2,201,258	9.4%	222,645	11,430	93,646	\$10.69
Royal Oak	1,782	12,032,769	712,144	871,281	7.2%	61,055	15,302	168,086	\$13.85
Southfield	404	8,127,873	2,312,405	2,312,405	28.5%	141,363	0	0	\$12.56
Troy	355	8,174,992	244,297	244,297	3.0%	(17,636)	12,985	0	\$19.06
Washtenaw	1,913	18,612,269	748,127	754,123	4.1%	54,516	17,830	87,458	\$15.47
West Wayne	4,669	48,304,093	3,080,169	3,167,317	6.6%	301,784	58,453	25,800	\$11.34
Totals	24,144	247,613,929	18,235,277	19,052,034	7.7%	1,544,125	330,869	887,663	\$12.48

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Mid-Year 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Blds	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Macomb	12	454,868	182,465	40.1%	11,916	37,906
Royal Oak	4	168,086	140,198	83.4%	6,752	42,021
North Oakland	2	93,646	87,646	93.6%	12,507	46,823
Washtenaw	6	87,458	70,613	80.7%	9,729	14,576
Livingston/W Oakland	4	32,648	20,682	63.3%	12,629	8,162
West Wayne	3	25,800	3,000	11.6%	10,346	8,600
Bloomfield	3	22,413	4,717	21.0%	12,644	7,471
Detroit/The Pointes	1	2,744	2,744	100.0%	6,483	2,744
Downriver	0	0	0	0.0%	9,591	0
Troy	0	0	0	0.0%	23,028	0
All Other	0	0	0	0.0%	20,118	0
Totals	35	887,663	512,065	57.7%	10,256	25,362

Source: Costar

Total Retail Market Statistics

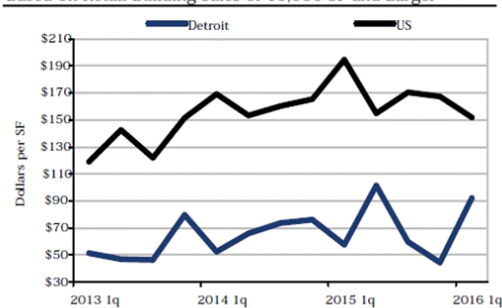
Mid-Year 2016

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 2q	24,144	247,613,929	18,235,277	19,052,034	7.7%	1,204,894	9	99,301	35	887,663	\$12.48
2016 1q	24,140	247,524,997	19,376,478	20,167,996	8.1%	339,231	26	231,568	35	928,931	\$12.24
2015 4q	24,116	247,313,957	19,451,553	20,296,187	8.2%	409,736	21	224,152	50	1,046,719	\$11.99
2015 3q	24,097	247,141,794	19,759,636	20,533,760	8.3%	1,204,370	23	710,323	54	547,213	\$11.95
2015 2q	24,081	246,461,361	20,382,695	21,057,697	8.5%	1,336,088	19	359,102	50	1,055,107	\$12.15
2015 1q	24,069	246,227,127	21,418,777	22,159,551	9.0%	(619,404)	14	171,875	48	1,170,309	\$11.96
2014 4q	24,059	246,069,201	20,640,190	21,382,221	8.7%	364,545	11	114,043	46	1,150,514	\$11.94
2014 3q	24,049	245,958,564	20,912,112	21,636,129	8.8%	575,017	11	140,352	46	1,129,350	\$11.92
2014 2q	24,045	245,924,613	21,436,909	22,177,195	9.0%	508,602	7	188,087	34	813,673	\$11.95
2014 1q	24,045	245,884,727	22,005,018	22,645,911	9.2%	552,158	12	148,669	22	416,138	\$11.85
2013	24,041	245,903,378	22,534,356	23,216,720	9.4%	1,544,291	73	1,248,160	27	423,124	\$11.87
2012	23,987	245,147,722	23,230,167	24,005,355	9.8%	1,506,334	44	625,941	44	943,962	\$11.88
2011	23,958	244,712,928	24,093,982	25,076,895	10.2%	770,882	24	520,238	30	558,631	\$11.92
2010	23,950	244,453,300	24,230,836	25,588,149	10.5%	760,530	31	752,321	17	361,562	\$12.01
2009	23,933	243,825,830	23,969,364	25,721,209	10.5%	4,749	78	2,261,689	19	374,069	\$12.70
2008	23,864	241,817,046	22,051,241	23,717,174	9.8%	2,132,254	137	2,379,144	60	1,855,581	\$14.07

Source: CoStar Property®

U.S. Price/SF Comparison

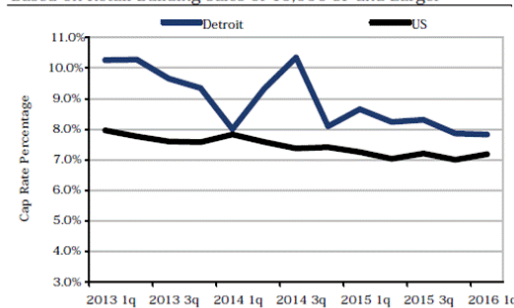
Based on Retail Building Sales of 15,000 SF and Larger



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

Mid-Year 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	3,135	125,226,812	4,613,614	4,655,963	3.7%	349,558	13,059	41,820	\$4.51
Detroit Area Ind	1,866	83,026,411	7,777,925	7,777,925	9.4%	867,274	300,000	254,000	\$3.72
Downriver Ind	689	40,783,019	1,724,063	1,724,063	4.2%	847,465	0	0	\$4.07
East Area Ind	4,130	121,849,138	2,440,282	2,440,282	2.0%	548,128	111,259	240,797	\$4.82
I-96 Corridor Ind	2,103	55,662,211	1,641,151	1,739,881	3.1%	368,347	45,718	1,050,221	\$6.87
Oakland County NW Ind	1,408	52,735,788	2,520,360	2,522,850	4.8%	347,872	77,050	284,000	\$6.26
Royal Oak/Southfield Ind	1,203	19,313,333	934,563	940,063	4.9%	139,818	0	875,000	\$5.94
Troy Area Ind	1,448	31,024,211	769,217	793,957	2.6%	107,483	0	0	\$6.48
Washtenaw Ind	874	31,847,299	1,103,649	1,113,515	3.5%	173,444	54,400	0	\$7.96
Totals	16,856	561,468,222	23,524,824	23,708,499	4.2%	3,749,389	601,486	2,745,838	\$5.13

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Mid-Year 2016

Market	Under Construction Inventory				Size	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U / C
I-96 Corridor	13	1,050,221	674,882	64.3%	26,468	80,786
Royal Oak/Southfield	2	875,000	300,000	34.3%	16,054	437,500
Oakland County NW	5	284,000	266,000	93.7%	37,454	56,800
Detroit Area	1	254,000	0	0.0%	44,494	254,000
East Area	5	240,797	12,771	5.3%	29,503	48,159
Airport/I-275	2	41,820	41,820	100.0%	39,945	20,910
Downriver	0	0	0	0.0%	59,192	0
Washtenaw	0	0	0	0.0%	36,439	0
Troy Area	0	0	0	0.0%	21,426	0
Totals	28	2,745,838	1,295,473	47.2%	33,310	98,066

Source: Costar

Total Industrial Market Statistics

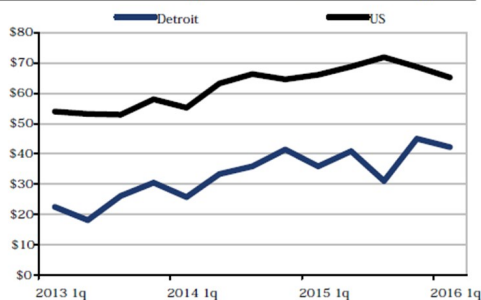
Mid-Year 2016

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 2q	16,856	561,468,222	23,524,824	23,708,499	4.2%	1,409,003	4	139,679	28	2,745,838	\$5.13
2016 1q	16,853	561,346,187	24,786,116	24,995,467	4.5%	2,340,386	5	461,807	23	2,018,375	\$5.09
2015 4q	16,849	560,890,480	26,769,810	26,880,146	4.8%	3,191,745	9	882,044	22	2,096,563	\$5.00
2015 3q	16,841	560,040,436	28,979,153	29,221,847	5.2%	2,657,817	5	305,818	24	2,372,751	\$4.89
2015 2q	16,838	559,744,942	31,374,185	31,584,170	5.6%	2,247,334	6	575,927	18	1,808,869	\$4.95
2015 1q	16,834	559,193,473	33,110,865	33,280,035	6.0%	2,482,996	4	443,358	19	1,940,241	\$4.88
2014	16,831	558,943,722	35,291,761	35,513,280	6.4%	4,855,737	8	728,607	19	2,126,434	\$4.86
2013	16,830	563,874,227	45,075,371	45,299,522	8.0%	7,619,968	4	318,187	11	1,199,385	\$4.66
2012	16,834	565,489,547	54,256,526	54,534,810	9.6%	12,040,329	4	444,903	5	603,187	\$4.49
2011	16,839	565,828,967	66,426,774	66,914,559	11.8%	4,457,262	3	466,336	3	408,475	\$4.42
2010	16,857	569,839,026	74,282,188	75,381,880	13.2%	(5,758,898)	5	376,186	4	751,336	\$4.56
2009	16,863	570,299,651	67,721,507	70,083,607	12.3%	(10,564,632)	10	379,974	3	123,704	\$4.80
2008	16,863	570,725,612	58,055,100	59,944,936	10.5%	4,138,986	28	2,332,987	12	482,678	\$5.11
2007	16,837	568,718,250	60,573,205	62,076,560	10.9%	3,067,470	49	2,494,848	21	1,812,294	\$5.27
2006	16,795	566,553,145	62,459,562	62,978,925	11.1%	(3,547,092)	65	3,438,734	40	1,593,987	\$5.50
2005	16,739	563,922,637	55,955,144	56,801,325	10.1%	7,441,338	96	5,214,299	56	2,494,677	\$5.58

Source: CoStar Property®

U.S. Price/SF Comparison

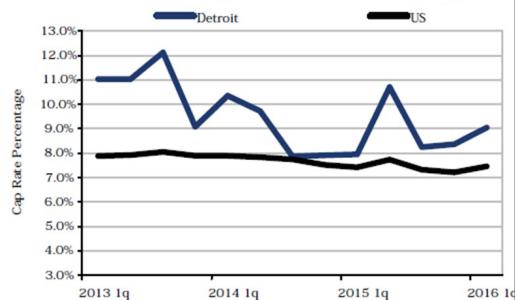
Based on Industrial Building Sales of 15,000 SF and Larger



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

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allegan County	134	1,097,169	45,008	45,008	4.1%	11,423	0	0	\$8.59
Barry County	39	165,608	22,463	22,463	13.6%	7,335	0	0	\$12.61
Calhoun County	239	2,696,064	341,775	341,775	12.7%	(8,230)	0	0	\$12.55
Clinton County	103	514,158	28,139	28,139	5.5%	2,001	0	0	\$12.09
Eaton County	143	1,127,109	29,807	29,807	2.6%	10,297	0	0	\$11.50
Ingham County	99	1,025,788	7,376	7,376	0.7%	(1,027)	0	25,080	\$12.90
Ionia County	129	549,178	39,914	39,914	7.3%	0	0	10,000	\$5.50
Jackson County	348	3,607,577	220,396	220,396	6.1%	12,612	30,520	0	\$10.30
Kalamazoo County	761	9,673,103	687,310	691,180	7.1%	100,076	0	0	\$11.28
Kent County	1,874	30,087,813	2,442,155	2,482,452	8.3%	510,571	238,802	218,000	\$13.75
Lansing	1,279	19,866,693	1,627,514	1,638,136	8.2%	145,077	0	399,950	\$13.71
Muskegon County	336	3,508,964	249,867	249,867	7.1%	36,212	0	0	\$10.92
Newaygo County	35	155,421	3,114	3,114	2.0%	3,040	0	0	\$14.52
Ottawa County	575	5,376,181	241,010	241,010	4.5%	64,008	0	8,915	\$11.05
Van Buren County	62	423,069	1,287	1,287	0.3%	0	0	0	\$7.55
Totals	6,156	79,873,895	5,987,135	6,041,924	7.6%	893,395	269,322	661,945	\$12.98

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Allegan County	536	3,931,379	98,732	98,732	2.5%	24,885	0	0	\$8.77
Barry County	164	1,301,834	29,630	29,630	2.3%	7,399	0	0	\$7.35
Calhoun County	839	8,389,686	477,606	477,606	5.7%	(3,289)	1,400	0	\$7.71
Clinton County	428	3,208,853	272,952	272,952	8.5%	63,824	0	0	\$6.93
Eaton County	617	4,746,919	77,124	77,124	1.6%	31,859	18,905	0	\$8.22
Ingham County	339	1,805,717	74,364	74,364	4.1%	14,087	0	0	\$7.11
Ionia County	371	3,064,045	37,942	132,742	4.3%	(8,215)	0	0	\$4.85
Jackson County	945	8,485,658	233,112	243,309	2.9%	89,259	0	15,026	\$8.81
Kalamazoo County	1,398	15,989,743	649,567	649,567	4.1%	121,947	85,390	14,825	\$11.62
Kent County	4,122	43,770,625	2,119,120	2,173,099	5.0%	279,835	125,069	3,636	\$10.06
Lansing	1,909	20,107,118	1,155,528	1,183,176	5.9%	183,632	53,323	12,550	\$10.13
Muskegon County	1,014	10,857,564	678,374	678,374	6.2%	47,671	9,100	0	\$8.32
Newaygo County	205	1,609,676	52,776	52,776	3.3%	13,235	0	9,100	\$9.24
Ottawa County	1,360	13,618,203	496,848	501,603	3.7%	77,049	7,762	43,520	\$10.54
Van Buren County	364	2,687,264	87,156	87,156	3.2%	7,815	0	0	\$5.58
Totals	14,611	143,574,284	6,540,831	6,732,210	4.7%	950,993	300,949	98,657	\$9.55

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Allegan County	347	18,371,320	863,988	863,988	4.7%	10,492	0	0	\$3.45
Barry County	32	455,716	0	0	0.0%	8,800	0	0	\$4.43
Calhoun County	455	22,285,485	681,748	681,748	3.1%	41,894	0	300,000	\$3.06
Clinton County	274	5,143,404	87,816	87,816	1.7%	55,344	0	0	\$3.26
Eaton County	262	9,451,745	73,646	73,646	0.8%	(29,766)	0	0	\$7.61
Ingham County	170	4,862,567	250,920	250,920	5.2%	(7,800)	0	0	\$3.28
Ionia County	70	2,041,755	21,270	21,270	1.0%	13,400	0	0	\$2.39
Jackson County	491	15,771,386	1,311,100	1,311,100	8.3%	(43,186)	0	0	\$3.23
Kalamazoo County	778	27,597,639	1,082,942	1,082,942	3.9%	130,856	0	102,000	\$3.94
Kent County	2,942	122,916,983	4,648,149	4,929,149	4.0%	(194,483)	313,800	401,289	\$3.75
Lansing	1,057	29,574,377	474,586	501,586	1.7%	118,648	0	634,210	\$4.55
Muskegon County	634	20,355,026	1,171,456	1,171,456	5.8%	(75,173)	0	0	\$2.97
Newaygo County	41	759,521	29,520	29,520	3.9%	0	0	0	\$2.41
Ottawa County	1,188	40,695,187	931,071	931,071	2.3%	145,827	0	336,614	\$3.39
Van Buren County	70	2,498,861	100,871	100,871	4.0%	15,780	0	0	\$4.12
Totals	8,811	322,780,972	11,729,083	12,037,083	3.7%	190,633	313,800	1,774,113	\$3.66

Source: CoStar Property®