

JUDEH & ASSOCIATES

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Total Office Market Statistics

Third Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bloomfield	787	17,426,732	1,605,372	1,621,542	9.3%	617,855	105,000	59,354	\$20.93
Detroit/The Pointes	982	46,017,329	5,715,788	5,748,954	12.5%	482,520	19,000	323,000	\$19.63
Downriver	468	3,319,370	499,439	499,439	15.0%	92,120	8,957	0	\$15.41
Livingston/W Oakland	709	8,559,531	712,427	739,026	8.6%	160,169	70,456	423,059	\$21.04
Macomb	1,605	16,209,333	1,530,676	1,534,276	9.5%	144,689	68,400	52,060	\$16.23
North Oakland	781	19,053,265	2,045,420	2,052,070	10.8%	482,821	143,908	0	\$19.11
Royal Oak	615	5,118,126	293,716	298,146	5.8%	86,975	5,000	25,000	\$17.16
Southfield	585	23,530,556	5,011,283	5,050,322	21.5%	187,890	0	17,600	\$18.17
Troy	328	18,059,771	3,927,413	3,975,321	22.0%	221,457	0	0	\$19.11
Washtenaw	877	14,906,061	942,094	996,638	6.7%	34,200	156,845	9,587	\$22.65
West Wayne	1,691	25,745,631	2,291,737	2,307,449	9.0%	540,878	0	111,697	\$16.85
Totals	9,428	197,945,705	24,575,365	24,823,183	12.5%	3,051,574	577,566	1,021,357	\$18.80

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Third Quarter 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Blds	Total RBA	Preleased SF	Preleased %	All Existing	U / C
Livingston/W Oakland	6	423,059	405,607	95.9%	12,073	70,510
Detroit/The Pointes	3	323,000	308,600	95.5%	46,861	107,667
West Wayne	4	111,697	100,688	90.1%	15,225	27,924
Bloomfield	2	59,354	43,796	73.8%	22,143	29,677
Macomb	3	52,060	16,040	30.8%	10,099	17,353
Royal Oak	1	25,000	25,000	100.0%	8,322	25,000
Southfield	1	17,600	17,600	100.0%	40,223	17,600
Washtenaw	1	9,587	0	0.0%	16,997	9,587
Troy	0	0	0	0.0%	55,060	0
North Oakland	0	0	0	0	24,396	0
All Other	0	0	0	0	7,093	0
Totals	21	1,021,357	917,331	89.8%	20,996	48,636

Source: Costar

Total Office Market Statistics

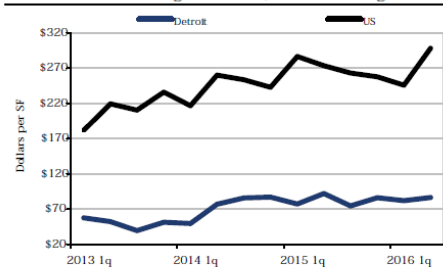
Third Quarter 2016

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 3q	9,428	197,945,705	24,575,365	24,823,183	12.5%	1,255,394	9	246,673	21	1,021,357	\$18.80
2016 2q	9,421	197,716,415	25,635,235	25,849,287	13.1%	1,199,588	4	48,726	26	980,970	\$18.78
2016 1q	9,420	197,767,302	26,918,118	27,099,762	13.7%	596,592	5	282,167	24	884,028	\$18.77
2015 4q	9,418	197,678,695	27,325,421	27,607,747	14.0%	787,223	4	277,922	23	836,607	\$18.58
2015 3q	9,416	197,581,209	28,059,504	28,297,484	14.3%	812,539	3	110,792	21	988,774	\$18.35
2015 2q	9,413	197,470,417	28,714,893	28,999,231	14.7%	534,120	1	3,428	18	762,498	\$18.19
2015 1q	9,413	197,538,989	29,258,593	29,601,923	15.0%	548,048	3	110,000	14	703,896	\$17.98
2014	9,411	197,432,559	29,713,907	30,043,541	15.2%	1,499,927	6	90,844	11	564,057	\$17.79
2013	9,413	197,755,536	31,486,192	31,866,445	16.1%	981,735	7	77,851	4	71,703	\$17.55
2012	9,412	198,338,901	32,883,361	33,431,545	16.9%	1,079,574	13	470,956	7	81,438	\$17.77
2011	9,406	198,279,362	33,793,264	34,451,580	17.4%	1,506,661	10	409,126	10	409,403	\$18.22
2010	9,400	197,941,742	34,765,449	35,620,621	18.0%	(532,280)	16	383,512	10	631,402	\$18.85
2009	9,391	197,875,162	33,743,231	35,021,761	17.7%	(2,276,804)	22	467,823	15	544,128	\$18.85
2008	9,374	197,488,941	31,159,150	32,358,736	16.4%	(676,106)	35	634,992	20	441,250	\$19.47
2007	9,344	196,863,054	29,997,195	31,056,743	15.8%	1,623,676	75	1,873,306	31	674,226	\$19.92
2006	9,277	195,010,747	29,922,534	30,828,112	15.8%	533,891	89	2,443,084	65	1,803,525	\$20.28

Source: CoStar Property®

U.S. Price/SF Comparison

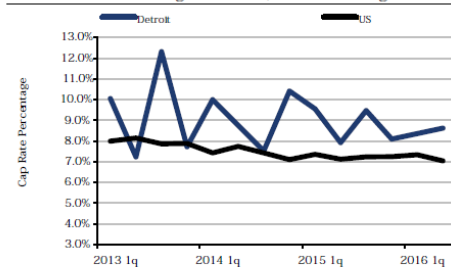
Based on Office Building Sales of 15,000 SF and Larger



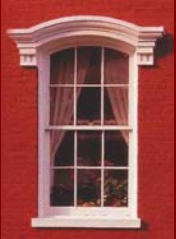
Source: CoStar COMPS®

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

Third Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Bloomfield	841	10,632,047	574,920	615,810	5.8%	188,713	12,818	22,413	\$21.45
Detroit/The Pointes	4,816	31,141,381	2,044,968	2,086,594	6.7%	399,692	21,410	21,244	\$11.33
Downriver	1,672	15,399,733	1,589,166	1,590,392	10.3%	235,957	156,000	6,570	\$10.75
Livingston/W Oakland	1,856	23,584,621	1,074,974	1,145,271	4.9%	222,382	96,539	20,950	\$13.38
Macomb	4,124	49,803,567	3,260,944	3,470,328	7.0%	437,615	157,350	465,045	\$12.10
North Oakland	1,871	23,401,924	2,069,203	2,178,585	9.3%	270,411	11,430	123,128	\$10.26
Royal Oak	1,786	12,053,455	631,682	790,819	6.6%	124,076	15,302	171,519	\$13.47
Southfield	403	8,125,067	2,318,639	2,318,639	28.5%	156,759	0	9,439	\$13.62
Troy	356	8,183,792	344,103	344,103	4.2%	(117,442)	12,985	5,100	\$20.00
Washtenaw	1,915	18,647,858	744,722	749,518	4.0%	99,196	57,905	47,778	\$15.38
West Wayne	4,702	48,444,371	3,012,621	3,099,769	6.4%	370,944	80,425	147,645	\$11.48
Totals	24,342	249,417,816	17,665,942	18,389,828	7.4%	2,388,303	622,164	1,040,831	\$12.54

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Third Quarter 2016

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U / C
Macomb	11	465,045	207,634	44.6%	12,077	42,277
Royal Oak	6	171,519	143,631	83.7%	6,749	28,586
West Wayne	12	147,645	60,787	41.2%	10,303	12,304
North Oakland	5	123,128	91,837	74.6%	12,508	24,626
Washtenaw	6	47,778	45,138	94.5%	9,738	7,963
Bloomfield	3	22,413	7,904	35.3%	12,642	7,471
Detroit/The Pointes	3	21,244	11,544	54.3%	6,466	7,081
Livingston/W Oakland	3	20,950	16,448	78.5%	12,707	6,983
Southfield	1	9,439	0	0.0%	20,161	9,439
Downriver	1	6,570	6,570	100.0%	9,210	6,570
All Other	1	5,100	5,100	100.0%	22,988	5,100
Totals	52	1,040,831	596,593	57.3%	10,246	20,016

Source: Costar

Total Retail Market Statistics

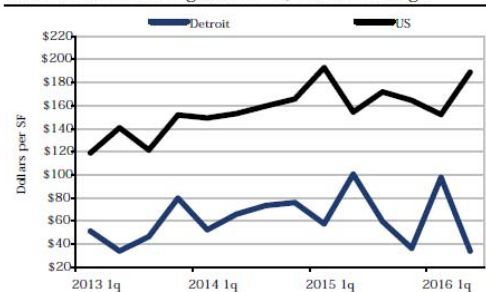
Third Quarter 2016

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	
2016 3q	24,342	249,417,816	17,665,942	18,389,828	7.4%	837,594	11	286,344	52	1,040,831	\$12.54
2016 2q	24,335	249,152,267	18,149,106	18,961,873	7.6%	1,176,636	10	101,041	53	1,209,713	\$12.50
2016 1q	24,330	249,061,595	19,260,309	20,047,837	8.0%	374,073	27	234,779	41	1,105,801	\$12.22
2015 4q	24,306	248,848,844	19,368,515	20,209,159	8.1%	583,306	22	386,492	54	1,210,459	\$11.97
2015 3q	24,287	248,525,897	19,727,199	20,469,518	8.2%	1,231,413	23	710,823	58	875,798	\$11.94
2015 2q	24,271	247,844,964	20,376,801	21,019,998	8.5%	1,395,418	20	457,102	52	1,224,981	\$12.13
2015 1q	24,258	247,512,730	21,374,213	22,083,182	8.9%	(676,098)	14	171,875	51	1,438,183	\$11.97
2014	24,249	247,358,804	20,542,932	21,253,158	8.6%	2,013,742	41	591,151	48	1,410,854	\$11.95
2013	24,231	247,192,981	22,450,518	23,101,077	9.3%	1,538,906	73	1,253,366	27	423,124	\$11.87
2012	24,177	246,432,119	23,135,738	23,879,121	9.7%	1,583,980	44	689,855	44	949,168	\$11.88
2011	24,148	245,933,411	24,013,285	24,964,393	10.2%	746,564	24	520,238	30	622,545	\$11.93
2010	24,140	245,673,783	24,125,821	25,451,329	10.4%	806,797	31	753,466	17	361,562	\$12.02
2009	24,123	245,045,168	23,877,666	25,629,511	10.5%	1,970	78	2,260,054	19	375,214	\$12.71
2008	24,054	243,038,019	21,958,399	23,624,332	9.7%	2,139,515	137	2,377,383	60	1,853,946	\$14.09
2007	23,926	240,711,640	22,223,556	23,437,468	9.7%	4,189,902	178	3,937,016	102	1,908,805	\$14.13
2006	23,754	236,805,142	22,933,967	23,720,872	10.0%	(133,817)	193	3,008,452	141	3,427,977	\$13.92

Source: CoStar Property®

U.S. Price/SF Comparison

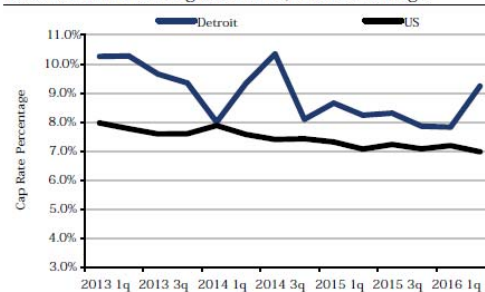
Based on Retail Building Sales of 15,000 SF and Larger



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

Third Quarter 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	3,154	125,268,076	3,945,109	3,987,507	3.2%	954,901	54,879	155,000	\$4.55
Detroit Area Ind	1,873	86,958,187	7,466,496	7,466,496	8.6%	1,124,648	300,000	254,000	\$3.77
Downriver Ind	698	41,167,739	1,600,235	1,600,235	3.9%	971,293	0	0	\$4.13
East Area Ind	4,131	121,862,327	2,460,795	2,460,795	2.0%	528,095	111,259	336,473	\$4.87
I-96 Corridor Ind	2,107	56,006,127	1,746,825	1,835,705	3.3%	664,240	474,486	653,458	\$7.03
Oakland County NW Ind	1,410	52,845,164	2,402,980	2,405,470	4.6%	431,428	77,050	284,000	\$6.87
Royal Oak/Southfield Ind	1,204	19,371,975	865,475	871,575	4.5%	203,277	0	875,000	\$5.88
Troy Area Ind	1,449	31,010,490	777,330	799,750	2.6%	88,750	0	0	\$6.47
Washtenaw Ind	874	31,840,991	1,082,612	1,092,478	3.4%	194,481	54,400	10,493	\$8.13
Totals	16,900	566,331,076	22,347,857	22,520,011	4.0%	5,161,113	1,072,074	2,568,424	\$5.25

Source: CoStar Property®

Construction Activity - Markets Ranked by Under Construction RBA

Third Quarter 2016

Market	Under Construction Inventory				Size	
	# Bldgs	Total RBA	Preleased SF	Preleas	All	U / C
Royal Oak/Southfield	2	875,000	300,000	34.3%	16,090	437,500
I-96 Corridor	10	653,458	499,567	76.4%	26,581	65,346
East Area	7	336,473	8,168	2.4%	29,499	48,068
Oakland County NEW	5	284,000	266,000	93.7%	37,479	56,800
Detroit Area	1	254,000	0	0.0%	46,427	254,000
Airport/I-275	2	155,000	155,000	100.0%	39,717	77,500
Washtenaw	1	10,493	4,722	45.0%	36,431	10,493
Downriver	0	0	0	0.0%	58,980	0
Troy Area	0	0	0	0.0%	21,401	0
Totals	28	2,568,424	1,233,457	48.0%	33,511	91,729

Source: Costar

Total Industrial Market Statistics

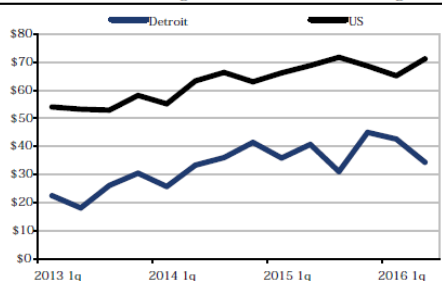
Third Quarter 2016

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 3q	16,900	566,331,076	22,347,857	22,520,011	4.0%	1,415,771	7 470,588	28 2,568,424	\$5.25		
2016 2q	16,895	565,905,517	23,326,548	23,510,223	4.2%	1,395,740	4 139,679	30 2,769,975	\$5.13		
2016 1q	16,894	565,844,182	24,635,277	24,844,628	4.4%	2,349,602	5 461,807	24 1,992,512	\$5.09		
2015 4q	16,890	565,388,475	26,628,187	26,738,523	4.7%	3,198,699	9 882,044	21 2,038,695	\$5.00		
2015 3q	16,882	564,538,431	28,812,679	29,087,178	5.2%	2,605,465	5 305,818	23 2,314,883	\$4.89		
2015 2q	16,879	564,242,937	31,155,359	31,397,149	5.6%	2,227,798	6 575,927	18 1,789,362	\$4.95		
2015 1q	16,875	563,691,468	32,872,503	33,073,478	5.9%	2,499,091	4 443,358	19 1,940,241	\$4.88		
2014	16,872	563,441,717	35,069,494	35,322,818	6.3%	4,909,640	8 728,607	19 2,126,434	\$4.86		
2013	16,871	568,372,222	44,907,007	45,162,963	7.9%	7,693,233	4 318,187	11 1,199,385	\$4.66		
2012	16,875	569,987,542	54,161,427	54,471,516	9.6%	12,066,858	4 444,903	5 603,187	\$4.49		
2011	16,880	570,326,962	66,358,204	66,877,794	11.7%	4,479,272	3 466,336	3 408,475	\$4.42		
2010	16,898	574,337,021	74,235,628	75,367,125	13.1%	(5,764,813)	5 376,186	4 751,336	\$4.56		
2009	16,904	574,797,646	67,700,837	70,062,937	12.2%	(10,561,504)	10 379,974	3 123,704	\$4.80		
2008	16,904	575,223,607	58,037,558	59,927,394	10.4%	4,128,952	28 2,332,987	12 482,678	\$5.11		
2007	16,878	573,216,245	60,545,629	62,048,984	10.8%	3,074,443	48 2,473,848	21 1,812,294	\$5.27		
2006	16,837	571,072,140	62,459,959	62,979,322	11.0%	(3,550,533)	65 3,438,703	40 1,593,987	\$5.50		

Source: CoStar Property®

U.S. Price/SF Comparison

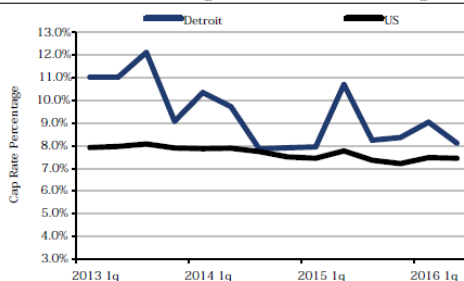
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

“A Certified WBE, DBE, SBE Business”

West Michigan Market

Total Office Market Statistics **Third Quarter 2016**

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allegan County	135	1,103,421	44,426	44,426	4.0%	12,005	0	0	\$6.92
Barry County	39	165,608	22,463	22,463	13.6%	7,335	0	0	\$15.34
Calhoun County	237	2,684,668	341,162	341,162	12.7%	(7,617)	0	0	\$10.26
Clinton County	103	514,158	28,254	28,254	5.5%	1,886	0	0	\$11.00
Eaton County	143	1,127,109	30,635	30,635	2.7%	9,469	0	0	\$9.06
Ingham County	100	1,051,354	25,080	25,080	2.4%	6,349	25,080	0	\$12.33
Ionia County	131	562,178	39,914	39,914	7.1%	10,500	10,000	0	\$5.50
Jackson County	349	3,611,344	182,582	182,582	5.1%	50,926	30,520	0	\$12.28
Kalamazoo County	765	9,703,117	642,221	642,721	6.6%	157,635	0	80,000	\$10.88
Kent County	1,875	29,811,535	2,269,523	2,288,049	7.7%	793,170	508,562	218,000	\$13.71
Lansing	1,281	19,933,499	1,590,257	1,600,879	8.0%	189,657	23,500	392,968	\$13.53
Muskegon County	342	3,694,971	244,063	244,063	6.6%	55,323	0	0	\$10.55
Newaygo County	35	154,596	2,289	2,289	1.5%	3,040	0	0	\$8.49
Ottawa County	576	5,392,026	220,607	220,607	4.1%	93,326	8,915	0	\$11.75
Van Buren County	63	428,769	6,007	6,007	1.4%	(4,720)	0	0	\$16.23
Totals	6,174	79,938,353	5,689,483	5,719,131	7.2%	1,378,284	606,577	690,968	\$12.83

Source: CoStar Property®

Total Retail Market Statistics **Third Quarter 2016**

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allegan County	538	3,939,119	79,887	79,887	2.0%	43,730	0	0	\$8.81
Barry County	165	1,305,139	23,390	23,390	1.8%	13,639	0	0	\$7.67
Calhoun County	843	8,414,857	476,732	476,732	5.7%	(1,915)	1,400	0	\$7.58
Clinton County	429	3,210,676	267,786	267,786	8.3%	68,990	0	0	\$6.87
Eaton County	617	4,748,475	55,623	55,623	1.2%	53,360	18,905	52,000	\$7.97
Ingham County	338	1,801,912	56,395	56,395	3.1%	32,056	0	0	\$7.15
Ionia County	372	3,065,315	29,291	124,091	4.0%	436	0	0	\$4.96
Jackson County	950	8,534,897	240,189	250,386	2.9%	108,461	15,026	0	\$8.81
Kalamazoo County	1,411	15,972,411	471,070	471,070	2.9%	160,944	86,990	13,225	\$11.87
Kent County	4,132	43,989,869	2,009,501	2,058,677	4.7%	358,122	134,869	86,504	\$10.58
Lansing	1,908	20,100,715	956,115	974,843	4.8%	400,624	68,306	4,126	\$10.39
Muskegon County	1,018	10,602,870	533,740	533,740	5.0%	184,698	9,100	0	\$8.37
Newaygo County	206	1,618,776	52,668	52,668	3.3%	22,443	9,100	0	\$9.32
Ottawa County	1,363	13,619,656	527,705	532,460	3.9%	59,064	9,262	43,520	\$10.71
Van Buren County	369	2,723,779	70,422	70,422	2.6%	30,489	4,840	0	\$5.52
Totals	14,659	143,648,466	5,850,514	6,028,170	4.2%	1,535,141	357,798	199,375	\$9.82

Source: CoStar Property®

Total Industrial Market Statistics **Third Quarter 2016**

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Allegan County	347	18,583,725	804,253	804,253	4.3%	76,060	0	0	\$3.46
Barry County	32	455,716	0	0	0.0%	8,800	0	0	\$4.91
Calhoun County	457	22,297,287	699,598	699,598	3.1%	25,044	0	300,000	\$3.15
Clinton County	274	5,152,353	140,866	140,866	2.7%	2,294	0	0	\$3.46
Eaton County	262	9,384,337	68,386	68,386	0.7%	(24,506)	0	0	\$7.55
Ingham County	172	4,888,027	242,820	242,820	5.0%	2,700	0	0	\$3.35
Ionia County	70	2,041,755	21,270	21,270	1.0%	13,400	0	0	\$2.50
Jackson County	490	15,747,333	1,253,369	1,253,369	8.0%	4,292	0	0	\$3.35
Kalamazoo County	781	27,664,953	1,087,372	1,087,372	3.9%	176,426	50,000	102,000	\$4.88
Kent County	2,944	123,068,896	3,598,175	3,871,175	3.1%	865,888	451,156	737,582	\$3.70
Lansing	1,058	30,204,489	491,649	518,649	1.7%	726,797	634,210	0	\$4.61
Muskegon County	635	20,358,711	1,026,668	1,026,668	5.0%	70,115	0	0	\$3.01
Newaygo County	42	767,169	29,520	29,520	3.8%	500	0	0	\$2.41
Ottawa County	1,191	40,763,678	866,253	866,253	2.1%	268,415	57,770	278,844	\$3.43
Van Buren County	70	2,498,861	100,871	100,871	4.0%	15,780	0	0	\$3.31
Totals	8,825	323,877,290	10,431,070	10,731,070	3.3%	2,232,005	1,193,136	1,418,426	\$3.79

Source: CoStar Property®