

OFFERING MEMORANDUM – FOR SALE OR LEASE

# 1942 McGregor Ave

Ypsilanti, Michigan 48198

October 2024

**NEWMARK**

# Contents

## Offering Procedures

At this time Seller will review offers as received. In evaluating offers the Seller will consider all circumstances relating to each offer, including with limitation, price, contingency period to close, period to close, and financial capacity of each prospective purchaser to perform. At this time a “Call for Offers” date has not been established. Seller reserves the right to set a “Call for Offers” date in the future.

## Communication

All inquiries and requests relating to the Property should be directed to a member of the marketing team below.

### Contact Information:

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# 01

EXECUTIVE SUMMARY



## Executive Summary

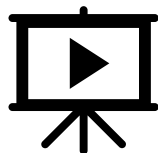
Newmark (“NMRK”) has been retained to market 1942 McGregor Ave (the “Property”) for sale. The Property is a 73,365 square foot, single-tenant industrial facility center located in Ypsilanti, with immediate access to I-94. The offering represents an opportunity to acquire a first-class distribution facility at a high-quality location.

### SITE ADVANTAGES

1942 McGregor Avenue in Ypsilanti Township is strategically located with excellent transportation links, proximity to major airports, and access to significant population centers. These features make it a prime location for businesses, particularly those in logistics, distribution, and related industries. The surrounding amenities and vibrant community further enhance its appeal as a desirable business location.

The closest major airport to 1942 McGregor Avenue is Detroit Metropolitan Wayne County Airport (DTW), approximately 20 miles east of Ypsilanti Township. This airport is one of the busiest in the United States, providing numerous domestic and international flights. Additionally, Willow Run Airport (YIP), known for cargo transport, is less than one mile away, offering specialized aviation services suitable for logistics and business travel.

The property's proximity to I-94 provides a direct route to Detroit, located about 35 miles east, and Chicago to the west. US-23 intersects I-94 just north of Ypsilanti, connecting to Ann Arbor, only about 8 miles west, and extending further to the north and south, providing comprehensive regional access.



**CLICK FOR  
PROPERTY VIDEO**

**NEWMARK**

### OFFERING SUMMARY

**\$5,750,000**

**ASKING PRICE**

**\$7.25/SF**

**ASKING RENTAL RATE**

**73,365 SF**

**SINGLE TENANT  
CROSS-DOCK  
FACILITY**

**5,034 SF**

**OFFICE AREA**

**45**

**TRUCK DOCKS**

**20.5'**

**CLEAR CEILINGS**

**49**

**TRAILER PARKING  
SPACES**

**60**

**CAR PARKING  
SPACES**

**Zoned I-2**

**GENERAL  
INDUSTRIAL**

**1999**

**CONSTRUCTION**



# 02

PROPERTY SUMMARY



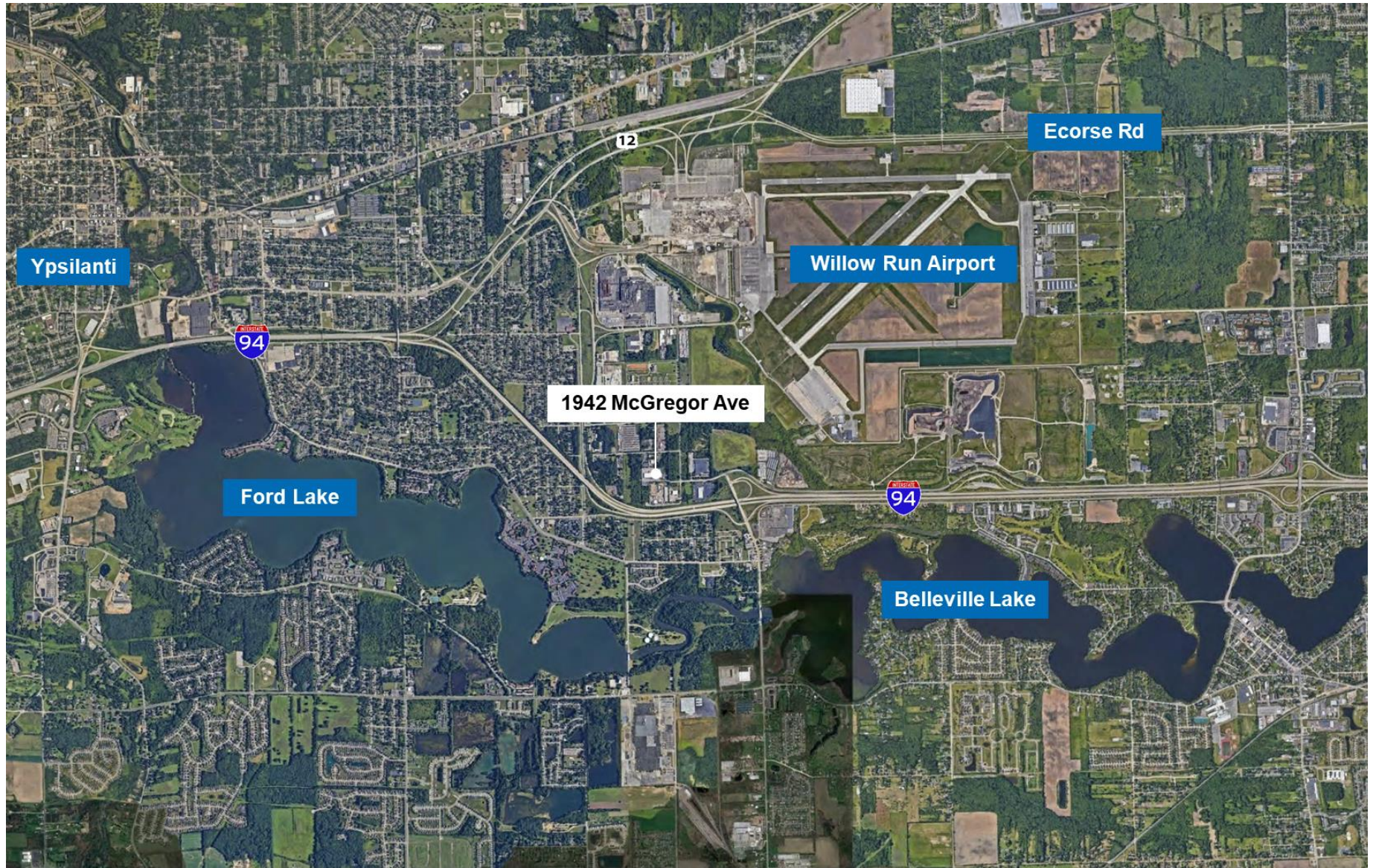
# Property Summary

## Site Data

|                 |  |
|-----------------|--|
| Address         | 1942 McGregor Ave<br>Ypsilanti, Michigan |
| Tax Parcel ID   | 11-13-384-007                            |
| Parcel Size     | 9.07 acres                               |
| Surface Parking | 49 trailer spaces<br>60 car spaces       |
| Zoning          | I-2, General Industrial                  |
| Year Built      | 1999                                     |
| Building Type   | Cross-Dock Warehouse/Distribution        |
| Building Size   | 73,365 square feet                       |
| Docks           | 45 truck docks                           |
| Clear Height    | 20.5'                                    |
| Office Area     | 5,034 SF                                 |



# Aerial



# Aerial Map

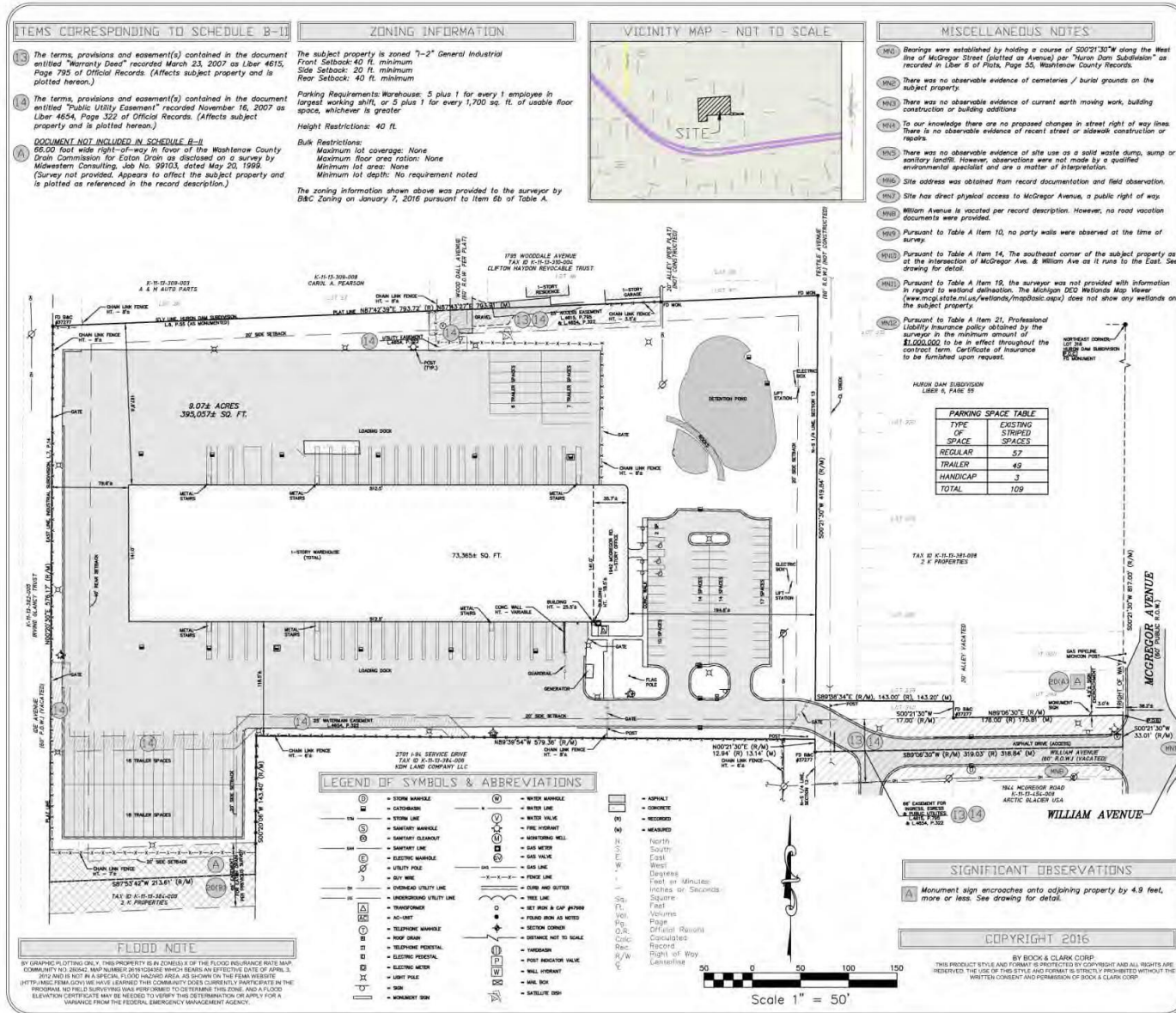




# Site Aerial



# Survey



## Property Photos



# 03

LOCATION AND  
MARKET SUMMARY



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# COMMUNITY OVERVIEW: Detroit Metropolitan Statistical Area (msa)

## Introduction

The Detroit Metropolitan Statistical Area (MSA), often referred to as Metro Detroit, is a dynamic and diverse region located in Southeast Michigan. It is centered around the city of Detroit, the largest city in the state and a major cultural and economic hub. The MSA encompasses a wide range of communities, each with its unique character, amenities, and opportunities.

## Demographics

Metro Detroit is home to approximately 4.3 million residents, making it one of the largest MSAs in the United States. The population is diverse, with a rich blend of cultures, ethnicities, and backgrounds contributing to a vibrant and multifaceted community. The region boasts a mix of urban, suburban, and rural areas, providing various living environments to suit different lifestyles.

## Economy

Detroit MSA is historically known as the heart of the American automotive industry, with major car manufacturers like General Motors, Ford, and Stellantis (formerly Chrysler) headquartered here. The auto industry continues to be a significant economic driver, but the region has diversified its economy in recent years. Key sectors now include technology, healthcare, finance, and advanced manufacturing. The revitalization of Detroit's downtown area has spurred growth in the service and tourism industries, attracting businesses and visitors alike.

## Education

The region is served by numerous reputable educational institutions, including the University of Michigan in Ann Arbor, Wayne State University in Detroit, and Oakland University in Rochester Hills. These institutions provide top-tier education and contribute to the region's innovation and research capabilities. Additionally, a variety of public and private K-12 schools offer quality education to families residing in the MSA.

## Housing and Real Estate

Metro Detroit offers a diverse housing market, ranging from historic homes in charming neighborhoods to modern apartments in bustling urban centers. Suburban areas such as Troy, Bloomfield Hills, and Novi are known for their excellent schools, safe communities, and family-friendly amenities. In contrast, Detroit's urban core has seen significant investment

and redevelopment, with new residential developments and renovated historic buildings attracting young professionals and new businesses.

## Transportation

The region is well-connected by an extensive transportation network, including major highways (I-75, I-94, I-96), public transit systems (SMART and DDOT), and the Detroit Metropolitan Wayne County Airport (DTW), one of the busiest airports in the country. The ongoing development of the QLine streetcar in downtown Detroit and the proposed regional transit plans aim to further improve connectivity within the MSA.

## Culture and Recreation

Metro Detroit is rich in cultural and recreational opportunities. The area is home to world-class museums (Detroit Institute of Arts, The Henry Ford Museum), theaters (Fox Theatre, Detroit Opera House), and music venues (Motown Museum, DTE Energy Music Theatre). Outdoor enthusiasts can enjoy numerous parks, golf courses, and access to the Great Lakes for boating, fishing, and other water activities. The region also boasts a passionate sports culture, with professional teams like the Detroit Lions (NFL), Detroit Tigers (MLB), Detroit Pistons (NBA), and Detroit Red Wings (NHL) providing year-round entertainment.

## Conclusion

The Detroit Metropolitan Statistical Area is a region of growth, resilience, and opportunity. With its diverse communities, robust economy, excellent educational institutions, and rich cultural heritage, Metro Detroit offers a high quality of life for residents and a compelling destination for businesses and visitors. Whether you're seeking vibrant urban living or serene suburban comfort, the Detroit MSA has something to offer everyone.



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# COMMUNITY OVERVIEW: Washtenaw County, Michigan

## Introduction

Washtenaw County, located in Southeast Michigan, is known for its vibrant communities, prestigious educational institutions, and rich cultural heritage. The county seat is Ann Arbor, which is also home to the University of Michigan, a major influence on the area's economy and culture. Washtenaw County offers a mix of urban and rural living, making it an attractive place for families, professionals, and students.

## Demographics

Washtenaw County has a population of approximately 370,000 residents. The population is diverse, with a mix of ages, ethnicities, and backgrounds. Ann Arbor and Ypsilanti are the largest cities, while the county also includes charming smaller towns like Chelsea, Dexter, and Saline, as well as expansive rural areas.

## Economy

The economy of Washtenaw County is largely driven by education, healthcare, and technology. The University of Michigan is the largest employer, contributing significantly to research and innovation in the area. Additionally, healthcare providers like Michigan Medicine and St. Joseph Mercy Ann Arbor offer high-quality medical services and employment opportunities. The region also has a growing tech sector, with numerous startups and established companies in Ann Arbor and beyond.

## Education

Education is a cornerstone of Washtenaw County. The University of Michigan, one of the top public universities in the country, attracts students and professionals from around the world. Eastern Michigan University in Ypsilanti is another key institution, providing diverse educational programs. The county is also served by several highly-rated public and private K-12 schools, offering excellent educational opportunities for families.

## Housing and Real Estate

Washtenaw County features a diverse housing market, ranging from historic homes in Ann Arbor to new developments in suburban areas. Ann Arbor's vibrant downtown offers condos and apartments with easy access to shops, restaurants, and cultural venues. In contrast, the surrounding areas, such as Saline and Dexter, provide family-friendly neighborhoods with spacious homes and excellent schools. Rural properties and farmland are also available, offering a peaceful lifestyle with plenty of space.

## Transportation

The county is well-connected by major highways, including I-94 and US-23, providing easy access to Detroit and other parts of Michigan. Public transportation options include the Ann Arbor Area Transportation Authority (TheRide), which offers bus services throughout the county. Ann Arbor is also known for being a bike-friendly city with numerous bike lanes and paths.

## Culture and Recreation

Washtenaw County boasts a rich cultural scene and numerous recreational opportunities. Ann Arbor is known for its vibrant arts community, with institutions like the Ann Arbor Art Center, the University of Michigan Museum of Art, and the Ann Arbor Symphony Orchestra. The annual Ann Arbor Art Fair is a major event, drawing artists and visitors from across the country.

Outdoor enthusiasts can enjoy the county's many parks, nature preserves, and trails. The Huron River offers opportunities for kayaking, canoeing, and fishing. Popular outdoor spots include the Matthaei Botanical Gardens, Hudson Mills Metropark, and the Waterloo Recreation Area. Additionally, the county hosts various festivals and events, such as the Ypsilanti Heritage Festival and the Chelsea Sounds & Sights Festival, providing entertainment for all ages.

## Conclusion

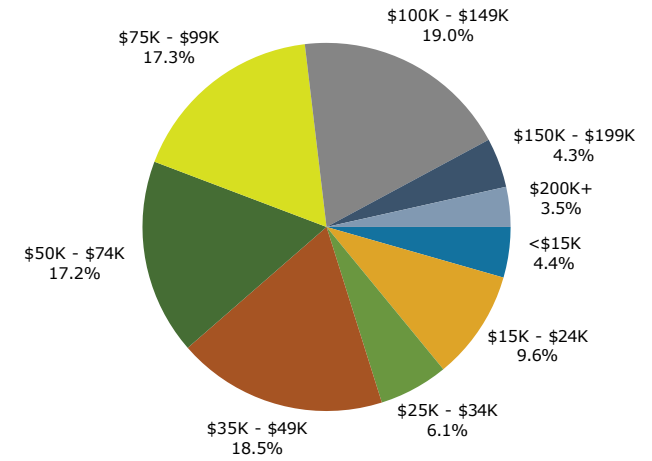
Washtenaw County is a dynamic and welcoming community with a high quality of life. Its blend of urban sophistication, small-town charm, and rural tranquility makes it an ideal place for diverse lifestyles. Whether you're drawn by the educational and employment opportunities, cultural activities, or natural beauty, Washtenaw County offers something for everyone.



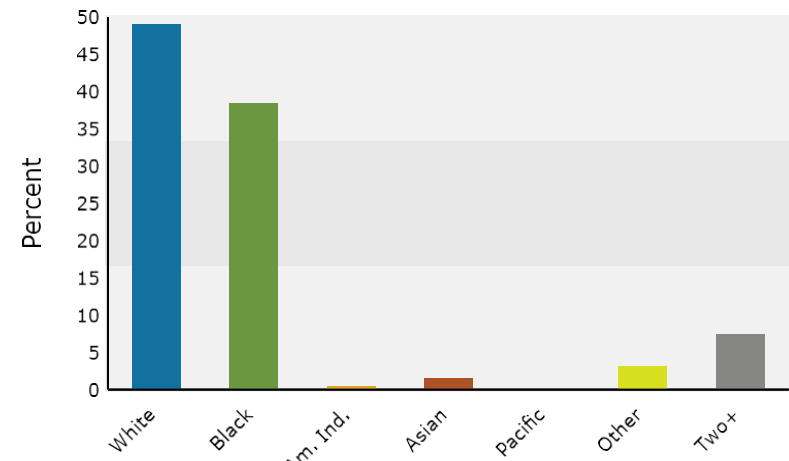
# Demographic and Income Profile – 1 Mile Radius

| Summary                              | Census 2010        | Census 2020        | 2024            | 2029        |
|--------------------------------------|--------------------|--------------------|-----------------|-------------|
| Population                           | 5,128              | 4,978              | 4,737           | 4,545       |
| Households                           | 2,224              | 2,291              | 2,264           | 2,244       |
| Families                             | 1,167              | 1,046              | 991             | 972         |
| Average Household Size               | 2.30               | 2.17               | 2.09            | 2.03        |
| Owner Occupied Housing Units         | 825                | 789                | 837             | 859         |
| Renter Occupied Housing Units        | 1,398              | 1,502              | 1,427           | 1,385       |
| Median Age                           | 29.8               | 32.9               | 33.2            | 34.0        |
| <b>Trends: 2024-2029 Annual Rate</b> | <b>Area</b>        | <b>State</b>       | <b>National</b> |             |
| Population                           | -0.82%             | -0.09%             | 0.38%           |             |
| Households                           | -0.18%             | 0.27%              | 0.64%           |             |
| Families                             | -0.39%             | 0.08%              | 0.56%           |             |
| Owner HHs                            | 0.52%              | 0.69%              | 0.97%           |             |
| Median Household Income              | 3.97%              | 2.84%              | 2.95%           |             |
| <b>Households by Income</b>          |                    |                    | <b>2024</b>     | <b>2029</b> |
|                                      |                    |                    | Number          | Percent     |
| <\$15,000                            |                    |                    | 100             | 4.4%        |
| \$15,000 - \$24,999                  |                    |                    | 217             | 9.6%        |
| \$25,000 - \$34,999                  |                    |                    | 137             | 6.1%        |
| \$35,000 - \$49,999                  |                    |                    | 416             | 18.4%       |
| \$50,000 - \$74,999                  |                    |                    | 387             | 17.2%       |
| \$75,000 - \$99,999                  |                    |                    | 391             | 17.3%       |
| \$100,000 - \$149,999                |                    |                    | 429             | 19.0%       |
| \$150,000 - \$199,999                |                    |                    | 98              | 4.3%        |
| \$200,000+                           |                    |                    | 79              | 3.5%        |
| Median Household Income              |                    | \$64,455           | \$78,304        |             |
| Average Household Income             |                    | \$80,995           | \$96,026        |             |
| Per Capita Income                    |                    | \$39,008           | \$47,759        |             |
| <b>Population by Age</b>             | <b>Census 2010</b> | <b>Census 2020</b> | <b>2024</b>     | <b>2029</b> |
|                                      | Number             | Percent            | Number          | Percent     |
| 0 - 4                                | 366                | 7.1%               | 241             | 4.8%        |
| 5 - 9                                | 271                | 5.3%               | 210             | 4.2%        |
| 10 - 14                              | 334                | 6.5%               | 263             | 5.3%        |
| 15 - 19                              | 394                | 7.7%               | 240             | 4.8%        |
| 20 - 24                              | 653                | 12.7%              | 553             | 11.1%       |
| 25 - 34                              | 897                | 17.5%              | 1,207           | 24.2%       |
| 35 - 44                              | 651                | 12.7%              | 607             | 12.2%       |
| 45 - 54                              | 621                | 12.1%              | 525             | 10.5%       |
| 55 - 64                              | 521                | 10.2%              | 525             | 10.5%       |
| 65 - 74                              | 265                | 5.2%               | 390             | 7.8%        |
| 75 - 84                              | 126                | 2.5%               | 168             | 3.4%        |
| 85+                                  | 28                 | 0.5%               | 49              | 1.0%        |
|                                      |                    |                    | 54              | 1.1%        |
|                                      |                    |                    | 61              | 1.3%        |
| <b>Race and Ethnicity</b>            | <b>Census 2010</b> | <b>Census 2020</b> | <b>2024</b>     | <b>2029</b> |
|                                      | Number             | Percent            | Number          | Percent     |
| White Alone                          | 2,343              | 45.7%              | 2,491           | 50.0%       |
| Black Alone                          | 2,473              | 48.2%              | 1,890           | 38.0%       |
| American Indian Alone                | 24                 | 0.5%               | 20              | 0.4%        |
| Asian Alone                          | 53                 | 1.0%               | 69              | 1.4%        |
| Pacific Islander Alone               | 0                  | 0.0%               | 0               | 0.0%        |
| Some Other Race Alone                | 33                 | 0.6%               | 146             | 2.9%        |
| Two or More Races                    | 202                | 3.9%               | 362             | 7.3%        |
| Hispanic Origin (Any Race)           | 149                | 2.9%               | 295             | 5.9%        |
|                                      |                    |                    | 300             | 6.3%        |
|                                      |                    |                    | 303             | 6.7%        |

2024 Household Income



2024 Population by Race



2024 Percent Hispanic Origin: 6.3%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

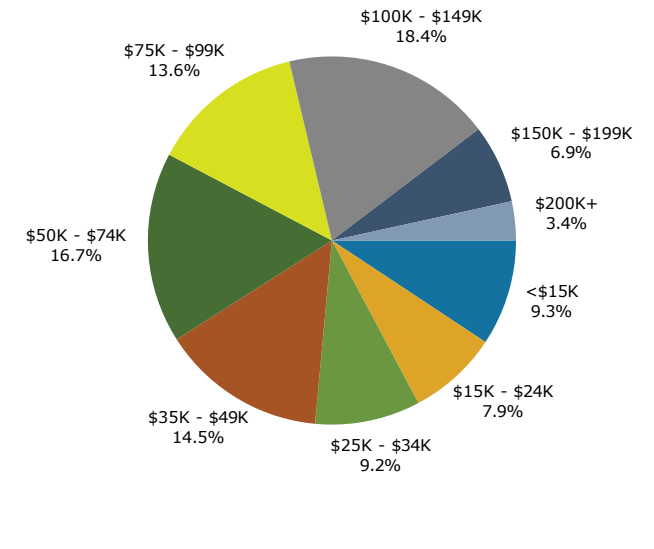
# Demographic and Income Profile – 3 Mile Radius

| Summary                       | Census 2010 | Census 2020 | 2024        | 2029    |        |         |        |         |
|-------------------------------|-------------|-------------|-------------|---------|--------|---------|--------|---------|
| Population                    | 40,932      | 42,622      | 42,421      | 41,569  |        |         |        |         |
| Households                    | 16,915      | 18,364      | 18,512      | 18,559  |        |         |        |         |
| Families                      | 10,196      | 10,313      | 10,084      | 10,037  |        |         |        |         |
| Average Household Size        | 2.41        | 2.31        | 2.28        | 2.23    |        |         |        |         |
| Owner Occupied Housing Units  | 10,083      | 10,369      | 10,928      | 11,355  |        |         |        |         |
| Renter Occupied Housing Units | 6,832       | 7,995       | 7,584       | 7,204   |        |         |        |         |
| Median Age                    | 34.7        | 36.9        | 37.7        | 39.2    |        |         |        |         |
| Trends: 2024-2029 Annual Rate | Area        | State       | National    |         |        |         |        |         |
| Population                    | -0.40%      | -0.09%      | 0.38%       |         |        |         |        |         |
| Households                    | 0.05%       | 0.27%       | 0.64%       |         |        |         |        |         |
| Families                      | -0.09%      | 0.08%       | 0.56%       |         |        |         |        |         |
| Owner HHs                     | 0.77%       | 0.69%       | 0.97%       |         |        |         |        |         |
| Median Household Income       | 4.40%       | 2.84%       | 2.95%       |         |        |         |        |         |
| Households by Income          | 2024        |             | 2029        |         |        |         |        |         |
|                               | Number      | Percent     | Number      | Percent |        |         |        |         |
| <\$15,000                     | 1,721       | 9.3%        | 1,412       | 7.6%    |        |         |        |         |
| \$15,000 - \$24,999           | 1,465       | 7.9%        | 1,083       | 5.8%    |        |         |        |         |
| \$25,000 - \$34,999           | 1,710       | 9.2%        | 1,378       | 7.4%    |        |         |        |         |
| \$35,000 - \$49,999           | 2,685       | 14.5%       | 2,365       | 12.7%   |        |         |        |         |
| \$50,000 - \$74,999           | 3,098       | 16.7%       | 2,915       | 15.7%   |        |         |        |         |
| \$75,000 - \$99,999           | 2,509       | 13.6%       | 2,564       | 13.8%   |        |         |        |         |
| \$100,000 - \$149,999         | 3,402       | 18.4%       | 4,117       | 22.2%   |        |         |        |         |
| \$150,000 - \$199,999         | 1,278       | 6.9%        | 1,869       | 10.1%   |        |         |        |         |
| \$200,000+                    | 634         | 3.4%        | 846         | 4.6%    |        |         |        |         |
| Median Household Income       | \$61,174    |             | \$75,886    |         |        |         |        |         |
| Average Household Income      | \$79,664    |             | \$94,636    |         |        |         |        |         |
| Per Capita Income             | \$34,754    |             | \$42,214    |         |        |         |        |         |
| Population by Age             | Census 2010 |             | Census 2020 |         | 2024   |         | 2029   |         |
|                               | Number      | Percent     | Number      | Percent | Number | Percent | Number | Percent |
| 0 - 4                         | 2,996       | 7.3%        | 2,392       | 5.6%    | 2,329  | 5.5%    | 2,227  | 5.4%    |
| 5 - 9                         | 2,787       | 6.8%        | 2,376       | 5.6%    | 2,360  | 5.6%    | 2,138  | 5.1%    |
| 10 - 14                       | 2,717       | 6.6%        | 2,593       | 6.1%    | 2,334  | 5.5%    | 2,245  | 5.4%    |
| 15 - 19                       | 2,731       | 6.7%        | 2,485       | 5.8%    | 2,384  | 5.6%    | 2,139  | 5.1%    |
| 20 - 24                       | 3,085       | 7.5%        | 3,054       | 7.2%    | 2,995  | 7.1%    | 2,785  | 6.7%    |
| 25 - 34                       | 6,344       | 15.5%       | 7,344       | 17.2%   | 7,137  | 16.8%   | 6,479  | 15.6%   |
| 35 - 44                       | 5,989       | 14.6%       | 5,474       | 12.8%   | 5,867  | 13.8%   | 6,220  | 15.0%   |
| 45 - 54                       | 5,731       | 14.0%       | 5,569       | 13.1%   | 5,241  | 12.4%   | 4,952  | 11.9%   |
| 55 - 64                       | 4,690       | 11.5%       | 5,477       | 12.9%   | 5,244  | 12.4%   | 4,945  | 11.9%   |
| 65 - 74                       | 2,265       | 5.5%        | 3,833       | 9.0%    | 4,177  | 9.8%    | 4,509  | 10.8%   |
| 75 - 84                       | 1,179       | 2.9%        | 1,530       | 3.6%    | 1,844  | 4.3%    | 2,316  | 5.6%    |
| 85+                           | 416         | 1.0%        | 496         | 1.2%    | 510    | 1.2%    | 615    | 1.5%    |
| Race and Ethnicity            | Census 2010 |             | Census 2020 |         | 2024   |         | 2029   |         |
|                               | Number      | Percent     | Number      | Percent | Number | Percent | Number | Percent |
| White Alone                   | 24,869      | 60.8%       | 23,492      | 55.1%   | 22,989 | 54.2%   | 21,807 | 52.5%   |
| Black Alone                   | 13,034      | 31.8%       | 13,041      | 30.6%   | 13,070 | 30.8%   | 13,154 | 31.6%   |
| American Indian Alone         | 194         | 0.5%        | 168         | 0.4%    | 168    | 0.4%    | 165    | 0.4%    |
| Asian Alone                   | 580         | 1.4%        | 847         | 2.0%    | 881    | 2.1%    | 934    | 2.2%    |
| Pacific Islander Alone        | 11          | 0.0%        | 15          | 0.0%    | 17     | 0.0%    | 16     | 0.0%    |
| Some Other Race Alone         | 555         | 1.4%        | 1,264       | 3.0%    | 1,346  | 3.2%    | 1,388  | 3.3%    |
| Two or More Races             | 1,690       | 4.1%        | 3,795       | 8.9%    | 3,950  | 9.3%    | 4,106  | 9.9%    |
| Hispanic Origin (Any Race)    | 1,648       | 4.0%        | 2,621       | 6.1%    | 2,791  | 6.6%    | 2,902  | 7.0%    |

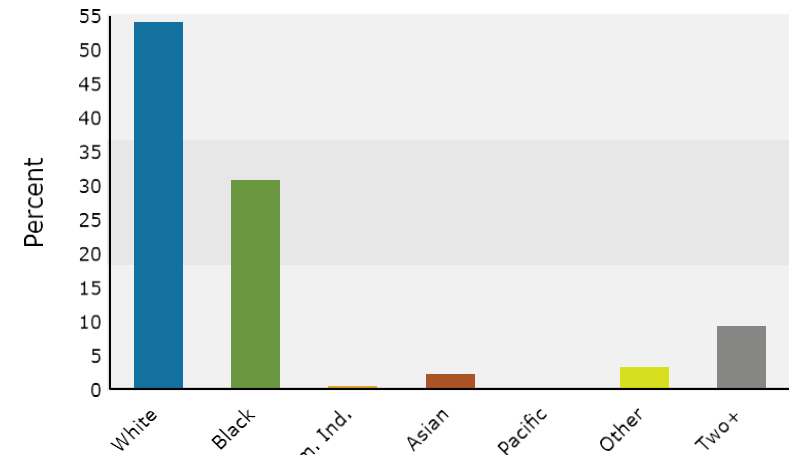
Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

2024 Household Income



2024 Population by Race



2024 Percent Hispanic Origin: 6.6%



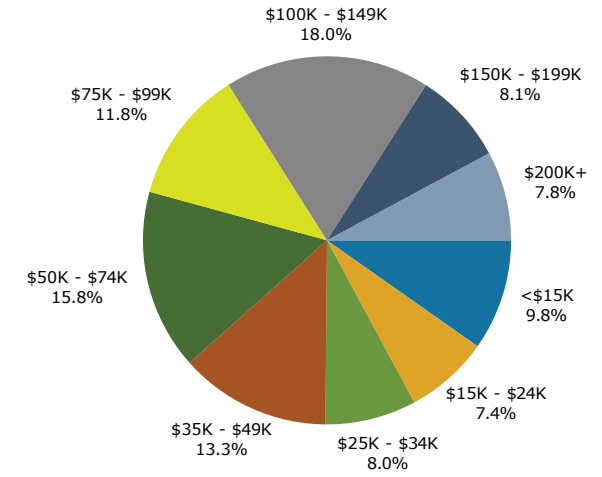
# Demographic and Income Profile – 5 Mile Radius

| Summary                       | Census 2010 | Census 2020 | 2024        | 2029    |        |         |        |         |
|-------------------------------|-------------|-------------|-------------|---------|--------|---------|--------|---------|
| Population                    | 108,481     | 115,081     | 114,618     | 113,410 |        |         |        |         |
| Households                    | 43,670      | 47,826      | 48,407      | 48,996  |        |         |        |         |
| Families                      | 25,697      | 27,350      | 26,902      | 27,069  |        |         |        |         |
| Average Household Size        | 2.41        | 2.34        | 2.31        | 2.26    |        |         |        |         |
| Owner Occupied Housing Units  | 26,545      | 28,139      | 29,792      | 30,993  |        |         |        |         |
| Renter Occupied Housing Units | 17,125      | 19,687      | 18,615      | 18,003  |        |         |        |         |
| Median Age                    | 33.1        | 35.4        | 36.4        | 37.9    |        |         |        |         |
| Trends: 2024-2029 Annual Rate | Area        | State       | National    |         |        |         |        |         |
| Population                    | -0.21%      | -0.09%      | 0.38%       |         |        |         |        |         |
| Households                    | 0.24%       | 0.27%       | 0.64%       |         |        |         |        |         |
| Families                      | 0.12%       | 0.08%       | 0.56%       |         |        |         |        |         |
| Owner HHs                     | 0.79%       | 0.69%       | 0.97%       |         |        |         |        |         |
| Median Household Income       | 4.04%       | 2.84%       | 2.95%       |         |        |         |        |         |
| Households by Income          | 2024        |             | 2029        |         |        |         |        |         |
|                               | Number      | Percent     | Number      | Percent |        |         |        |         |
| <\$15,000                     | 4,721       | 9.8%        | 3,989       | 8.1%    |        |         |        |         |
| \$15,000 - \$24,999           | 3,572       | 7.4%        | 2,730       | 5.6%    |        |         |        |         |
| \$25,000 - \$34,999           | 3,874       | 8.0%        | 3,150       | 6.4%    |        |         |        |         |
| \$35,000 - \$49,999           | 6,422       | 13.3%       | 5,623       | 11.5%   |        |         |        |         |
| \$50,000 - \$74,999           | 7,667       | 15.8%       | 7,300       | 14.9%   |        |         |        |         |
| \$75,000 - \$99,999           | 5,692       | 11.8%       | 5,830       | 11.9%   |        |         |        |         |
| \$100,000 - \$149,999         | 8,718       | 18.0%       | 10,062      | 20.5%   |        |         |        |         |
| \$150,000 - \$199,999         | 3,935       | 8.1%        | 5,343       | 10.9%   |        |         |        |         |
| \$200,000+                    | 3,794       | 7.8%        | 4,956       | 10.1%   |        |         |        |         |
| Median Household Income       | \$66,437    |             | \$80,975    |         |        |         |        |         |
| Average Household Income      | \$93,520    |             | \$110,909   |         |        |         |        |         |
| Per Capita Income             | \$39,959    |             | \$48,362    |         |        |         |        |         |
| Population by Age             | Census 2010 |             | Census 2020 |         | 2024   |         | 2029   |         |
|                               | Number      | Percent     | Number      | Percent | Number | Percent | Number | Percent |
| 0 - 4                         | 8,010       | 7.4%        | 6,524       | 5.7%    | 6,350  | 5.5%    | 6,168  | 5.4%    |
| 5 - 9                         | 7,223       | 6.7%        | 6,486       | 5.6%    | 6,503  | 5.7%    | 5,920  | 5.2%    |
| 10 - 14                       | 6,619       | 6.1%        | 6,648       | 5.8%    | 6,319  | 5.5%    | 6,246  | 5.5%    |
| 15 - 19                       | 8,617       | 7.9%        | 7,730       | 6.7%    | 7,160  | 6.2%    | 6,717  | 5.9%    |
| 20 - 24                       | 10,407      | 9.6%        | 10,386      | 9.0%    | 9,942  | 8.7%    | 9,195  | 8.1%    |
| 25 - 34                       | 16,511      | 15.2%       | 19,222      | 16.7%   | 18,776 | 16.4%   | 17,464 | 15.4%   |
| 35 - 44                       | 15,703      | 14.5%       | 14,529      | 12.6%   | 15,664 | 13.7%   | 16,538 | 14.6%   |
| 45 - 54                       | 14,210      | 13.1%       | 14,586      | 12.7%   | 13,879 | 12.1%   | 13,319 | 11.7%   |
| 55 - 64                       | 11,488      | 10.6%       | 13,843      | 12.0%   | 13,261 | 11.6%   | 12,739 | 11.2%   |
| 65 - 74                       | 5,661       | 5.2%        | 9,837       | 8.5%    | 10,494 | 9.2%    | 11,313 | 10.0%   |
| 75 - 84                       | 2,925       | 2.7%        | 4,026       | 3.5%    | 4,945  | 4.3%    | 6,128  | 5.4%    |
| 85+                           | 1,106       | 1.0%        | 1,264       | 1.1%    | 1,326  | 1.2%    | 1,662  | 1.5%    |
| Race and Ethnicity            | Census 2010 |             | Census 2020 |         | 2024   |         | 2029   |         |
|                               | Number      | Percent     | Number      | Percent | Number | Percent | Number | Percent |
| White Alone                   | 66,762      | 61.5%       | 64,736      | 56.3%   | 63,368 | 55.3%   | 60,668 | 53.5%   |
| Black Alone                   | 32,116      | 29.6%       | 32,509      | 28.2%   | 32,337 | 28.2%   | 32,766 | 28.9%   |
| American Indian Alone         | 476         | 0.4%        | 460         | 0.4%    | 462    | 0.4%    | 460    | 0.4%    |
| Asian Alone                   | 3,401       | 3.1%        | 4,799       | 4.2%    | 5,241  | 4.6%    | 5,706  | 5.0%    |
| Pacific Islander Alone        | 44          | 0.0%        | 63          | 0.1%    | 67     | 0.1%    | 68     | 0.1%    |
| Some Other Race Alone         | 1,403       | 1.3%        | 2,825       | 2.5%    | 3,009  | 2.6%    | 3,131  | 2.8%    |
| Two or More Races             | 4,278       | 3.9%        | 9,690       | 8.4%    | 10,134 | 8.8%    | 10,611 | 9.4%    |
| Hispanic Origin (Any Race)    | 4,346       | 4.0%        | 6,668       | 5.8%    | 7,137  | 6.2%    | 7,502  | 6.6%    |

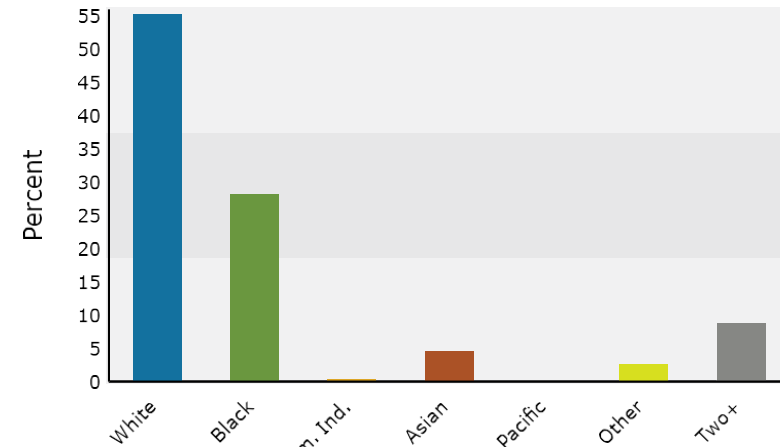
Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

2024 Household Income



2024 Population by Race

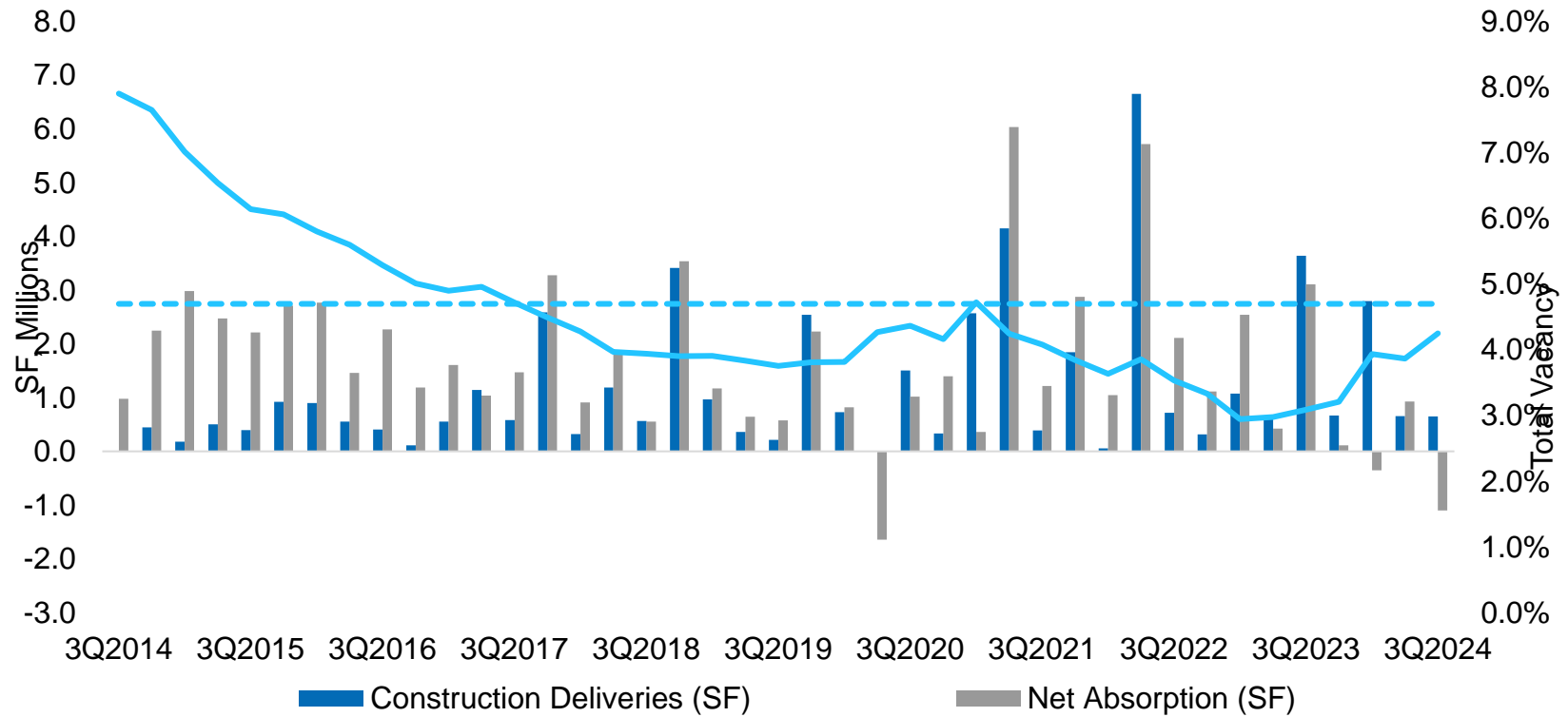


2024 Percent Hispanic Origin: 6.2%

# Industrial Market Seeing Headwinds

The vacancy rate in the Metro Detroit industrial market increased by 40 basis points to 4.2% during the third quarter of 2024, with nearly 1 million square feet of net vacancies entering the market. The industrial sector is facing headwinds due to an economic slowdown, resulting in more facilities being added to the market. Direct available space rose by 6% to 24.3 million square feet, while available sublease space expanded by 26% from the previous quarter.

Historical Construction Deliveries, Net Absorption, and Vacancy

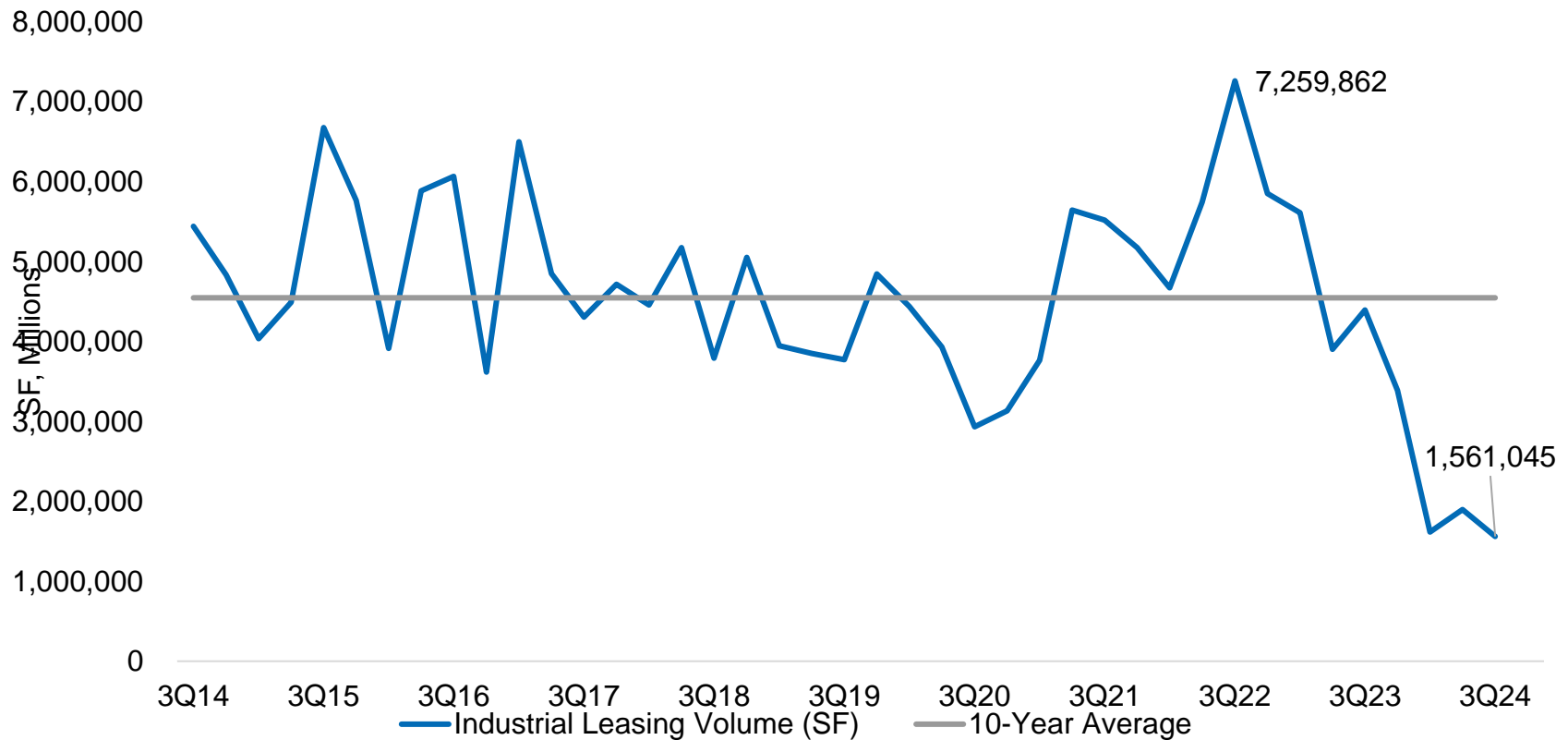


Source: Newmark Research

# Industrial Leasing Activity Declines

Leasing activity has declined significantly over the past two years, dropping from a high of over 7.2 million square feet in the third quarter of 2022 to just 1.5 million square feet in the third quarter of 2024. This decrease is attributed to a pullback in the industrial market. Notably, this marks the third consecutive quarter where leasing activity has fallen below the 10-year average.

Total Leasing Activity (SF)

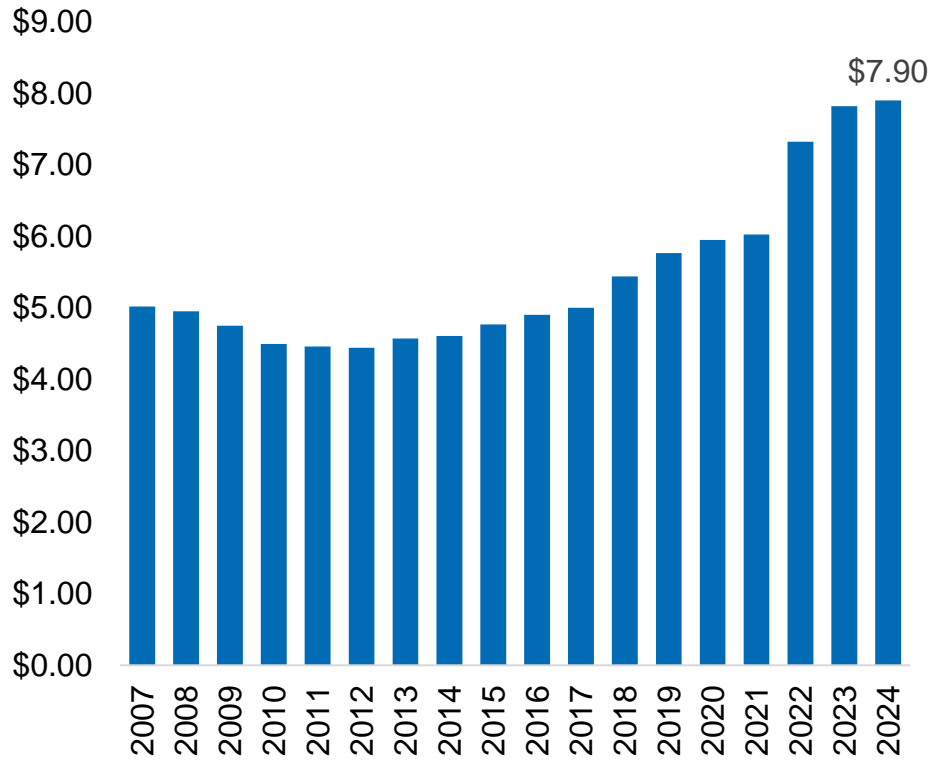


Source: Newmark Research, CoStar

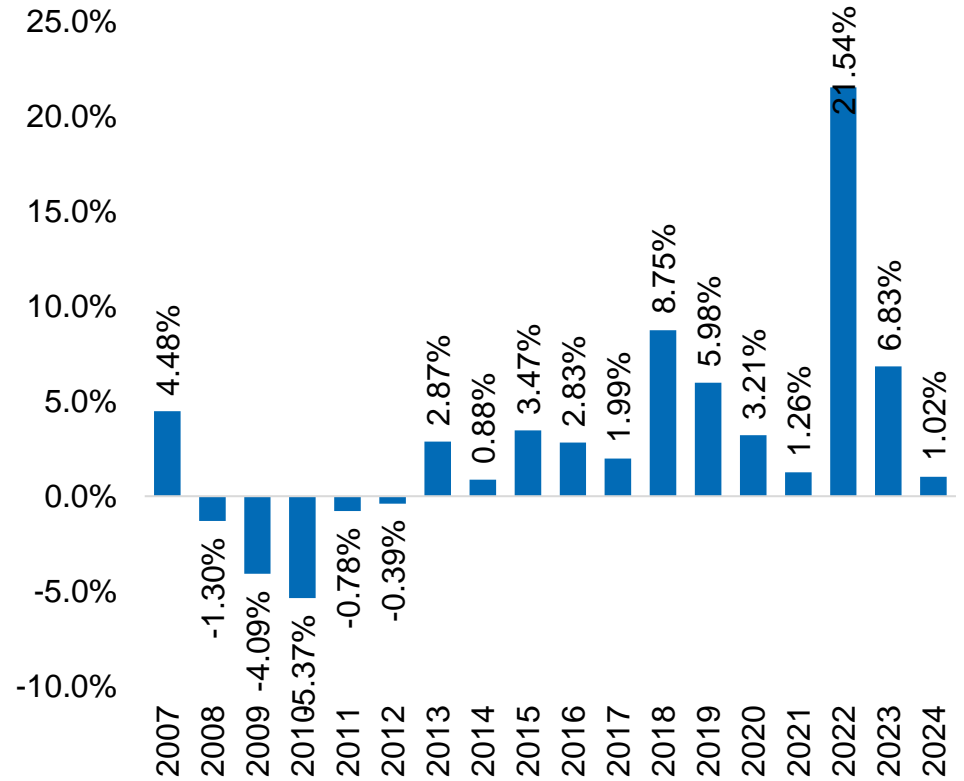
# Asking Rent Growth Continues to Moderate

The average asking rent grew 1.08% during the third quarter of 2024. Year-over-year, asking rates are up 1.02%. Rent growth is expected to moderate throughout the remainder of 2024 as more available space comes on the market.

Industrial Average Asking Rent, \$/SF, NNN



Year-over-Year Asking Rent Growth Rate % Change



Source: Newmark Research, CoStar

# 3Q 2024 Overall Metro Detroit Industrial Market Stats

## Submarket Statistics – All Classes

|                   | Total Inventory (SF) | Under Construction (SF) | Total Vacancy Rate | Qtr Net Absorption (SF) | YTD Net Absorption (SF) | Qtr. Construction Deliveries (SF) | YTD Construction Deliveries (SF) | Total Asking Rent (Price/SF) |
|-------------------|----------------------|-------------------------|--------------------|-------------------------|-------------------------|-----------------------------------|----------------------------------|------------------------------|
| Ann Arbor         | 5,741,479            | 0                       | 4.0%               | (15,400)                | (18,495)                | 0                                 | 0                                | \$9.81                       |
| Detroit           | 52,184,582           | 0                       | 11.5%              | 176,539                 | 1,492,543               | 180,000                           | 2,006,098                        | \$7.09                       |
| Livingston County | 13,642,519           | 0                       | 3.3%               | (107,804)               | (75,204)                | 67,472                            | 67,472                           | \$7.42                       |
| Macomb            | 89,803,789           | 511,595                 | 1.8%               | (120,633)               | 49,030                  | 0                                 | 0                                | \$7.82                       |
| SE Oakland        | 96,688,479           | 892,185                 | 2.7%               | 196,830                 | (71,188)                | 365,000                           | 1,020,000                        | \$8.75                       |
| Southern Wayne    | 64,755,709           | 628,000                 | 5.8%               | (890,902)               | (1,492,493)             | 0                                 | 969,528                          | \$7.33                       |
| SW Oakland        | 42,162,436           | 0                       | 4.6%               | (198,494)               | (121,415)               | 0                                 | 0                                | \$9.11                       |
| Western Wayne     | 71,430,021           | 0                       | 2.5%               | (18,553)                | (175,590)               | 37,147                            | 37,147                           | \$8.21                       |
| <b>Totals</b>     | <b>436,409,014</b>   | <b>2,031,780</b>        | <b>4.2%</b>        | <b>(978,417)</b>        | <b>(412,812)</b>        | <b>649,619</b>                    | <b>4,100,245</b>                 | <b>\$7.90</b>                |

## By Property Type

|                        |                    |                  |             |                  |                  |                |                  |               |
|------------------------|--------------------|------------------|-------------|------------------|------------------|----------------|------------------|---------------|
| General Industrial     | 226,197,694        | 1,403,780        | 3.5%        | (351,682)        | 515,141          | 432,472        | 1,087,472        | \$7.76        |
| Incubator              | 1,917,930          | 0                | 1.6%        | -                | 2,500            | 0              | 0                | \$7.09        |
| R&D/Flex               | 43,461,971         | 0                | 5.8%        | (158,941)        | 14,697           | 37,147         | 37,147           | \$9.77        |
| Warehouse/Distribution | 164,831,419        | 628,000          | 4.8%        | (467,794)        | (945,150)        | 180,000        | 2,975,626        | \$7.26        |
| <b>Total</b>           | <b>436,409,014</b> | <b>2,031,780</b> | <b>4.2%</b> | <b>(978,417)</b> | <b>(412,812)</b> | <b>649,619</b> | <b>4,100,245</b> | <b>\$7.90</b> |

Source: Newmark Research

# 04

ABOUT NEWMARK



As a Senior Managing Director at Newmark, one of the world's leading commercial real estate advisory firms, Larry Emmons leverages his 30+ years of experience as a broker to deliver optimal outcomes for his clients. He specializes in investment and industrial real estate transactions, representing both sellers and landlords in the Metro Detroit market.

Emmons is a recognized leader and a trusted advisor in his field, holding prestigious designations such as Society of Industrial and Office Realtors (SIOR), Certified Commercial Investment Member (CCIM), and Member of the State Bar of Michigan. He is passionate about creating value and building relationships in the commercial real estate industry, and has successfully completed multiple deals involving leases, acquisitions, dispositions, and developments.



## YEARS OF EXPERIENCE

35

## AREAS OF SPECIALTY

- Capital Markets
- Landlord Representation
- Industrial

## EDUCATION

- The University of Michigan, Bachelor of General Studies
- University of Detroit Mercy School of Law, Juris Doctor

## PROFESSIONAL ACHIEVEMENTS

- Member, State Bar of Michigan (Attorney at Law)
- Licensed Real Estate Broker, State of Michigan
- Licensed Real Estate Broker, State of Florida

## PARTIAL LIST OF TRANSACTIONS

- 2800 High Meadow Circle, Auburn Hills, Michigan 278,000 SF Engineering Building Sale, \$48,363,000.00
- Travelers Tower, Southfield, Michigan 880,000 SF Two Building Office Complex, \$25,120,000.00
- Airport Park, Romulus, Michigan 680,000 SF Small Bay Industrial Property, \$17,800,000.00
- 150 Stephenson Hwy., Troy, Michigan 103,000 SF Office/Flex Building Sale, \$15,000,000.00
- 230 E Grand River Ave., Detroit, Michigan 58,000 SF Office Building Sale, \$13,248,000.00
- Allen Park Tech Center, Allen Park, Michigan 613,000 SF Industrial Property Sale, \$12,000,000.00
- 2000 E Taylor Road, Auburn Hills, Michigan 180,000 SF Office Building Sale, \$11,325,000.00

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## About Newmark

**Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries (“Newmark”), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle.**

Newmark’s comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining the platform’s global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum.

For the year ending December 31, 2023, Newmark generated revenues of approximately \$2.5 billion. Newmark’s company-owned offices, together with its business partners, operated from approximately 170 offices with 7,400 professionals around the world. To learn more, visit [nmrk.com](https://nmrk.com) or follow [@newmark](https://twitter.com/newmark).







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