

2Q25

Detroit Industrial Market Overview



NEWMARK

Market Observations

Economy

- Metro Detroit unemployment rate climbed 90 basis points to 4.6% in latest May 2025 figures. However, year-over-year, payroll employment is up 0.4%.
- Construction employment continues to lead growth in industrial-using employment, increasing by 4.0% year-over-year, driven by infrastructure funds aimed at rebuilding major expressways. Conversely, the manufacturing sector continued to see declines, falling 1.6% YOY.
- Trade and Transportation employment is down 2% from a high of 393,700 jobs in November 2024 to 385,100 in May 2025.

Major Transactions

- Korex, a manufacturer of dish cleaner and laundry chemical cleaning products, leased 190,000 SF at 43155 W Nine Mile Rd in Novi
- Gonzalez Production Systems, a manufacturer of assembly systems for the automotive industry, subleased 177,000 SF at Tri-County Commerce Center III.
- Costco Wholesale Corporation leased 122,000 SF at Romulus Corporate Park (C).
- KSI Auto Parts, a maker of replacement auto body parts, leased 100,000 SF at Airport Corporate Center A in Romulus.
- Tantara Transportation Group, Inc., a full-service logistics firm, leased 84,360 SF at 34800 Goddard Rd in Romulus.

Leasing Market Fundamentals

- The Metro Detroit industrial vacancy rate rose by 20 basis points to 4.8% during the second quarter of 2025, with just over 795,000 square feet of net vacant space added to the market.
- Plant closures from companies including Akasol, Inc., Sherwood Food Distributors, US Farathane, Adept Plastic Finishing, Inc., and Quality Metalcraft, Inc. contributed to the increase in vacancies.
- Leasing activity in the industrial market continues to decline, reaching its lowest level in more than 20 years.

Outlook

- The automotive industry must grapple with both tariffs and the end to EV incentives.
- The automotive industry is facing challenges related to tariffs and the discontinuation of EV incentives. The Big Three and suppliers have been hesitant to invest until there is greater clarity regarding tariffs. With the elimination of EV incentives, GM is shifting its focus back to gas-powered vehicles, announcing that it will transition its Orion Assembly Plant from EV production to producing gas-powered vehicles.
- The bulk warehouse segment of the industrial market remains resilient despite challenges affecting the broader industrial market. Demand continues to be strong, with speculative construction activity ramping up once again.

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1. Economy
 2. Leasing Market Fundamentals
 3. Submarket Breakdown

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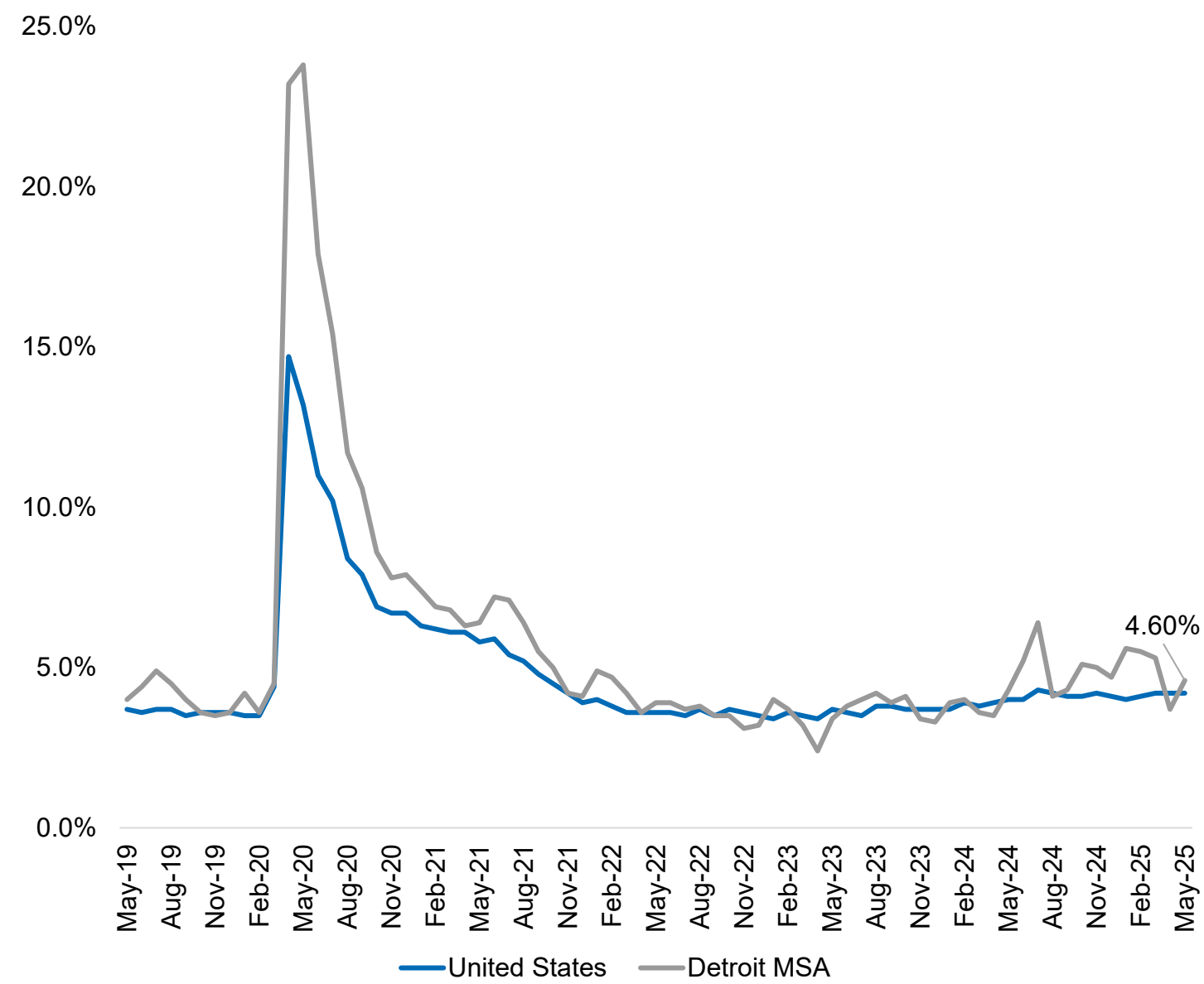
Economy



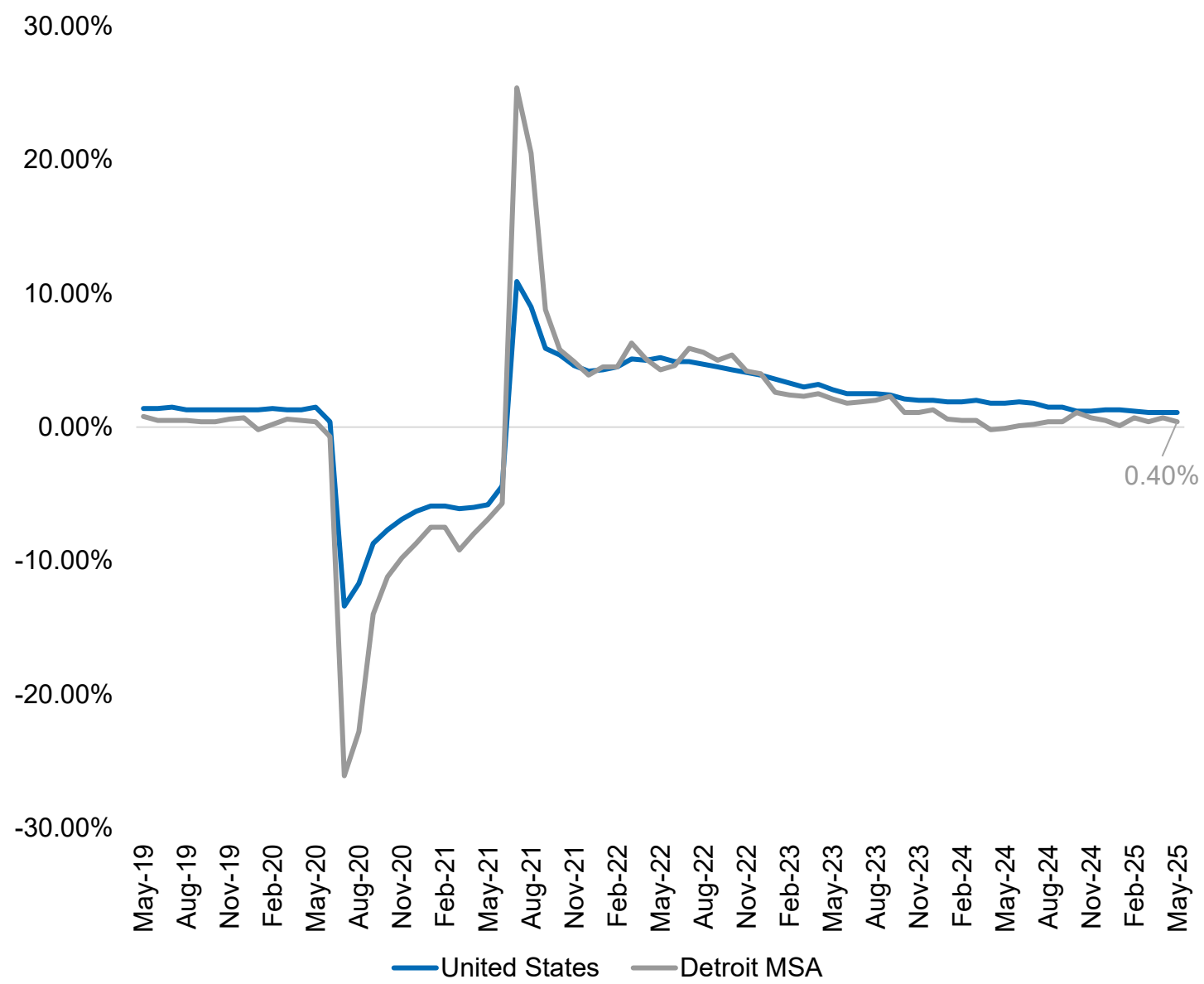
Metro Detroit Employment Trends

Metro Detroit unemployment rate climbed 90 basis points to 4.6% in latest May 2025 figures. However, year-over-year, payroll employment is up 0.4%.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change

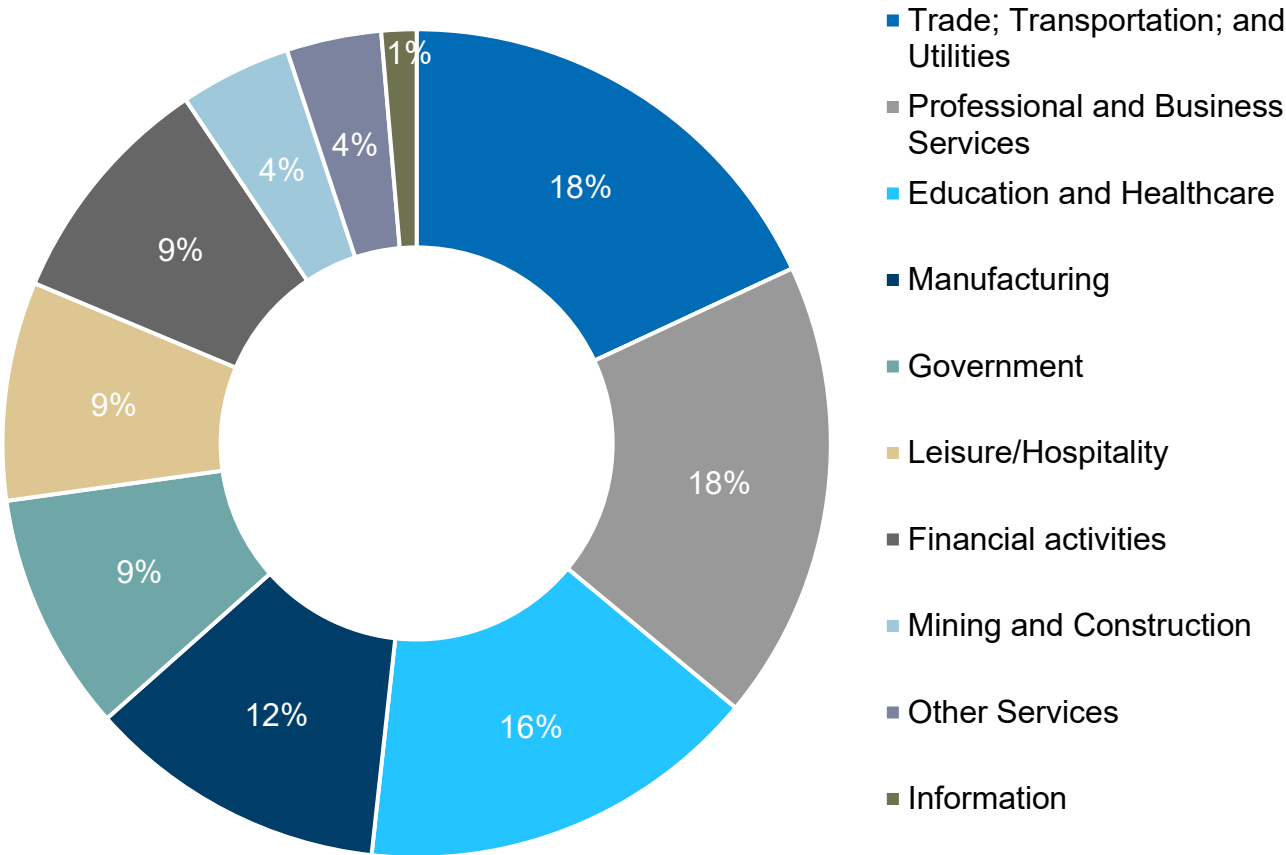


Source: U.S. Bureau of Labor Statistics, Detroit MSA

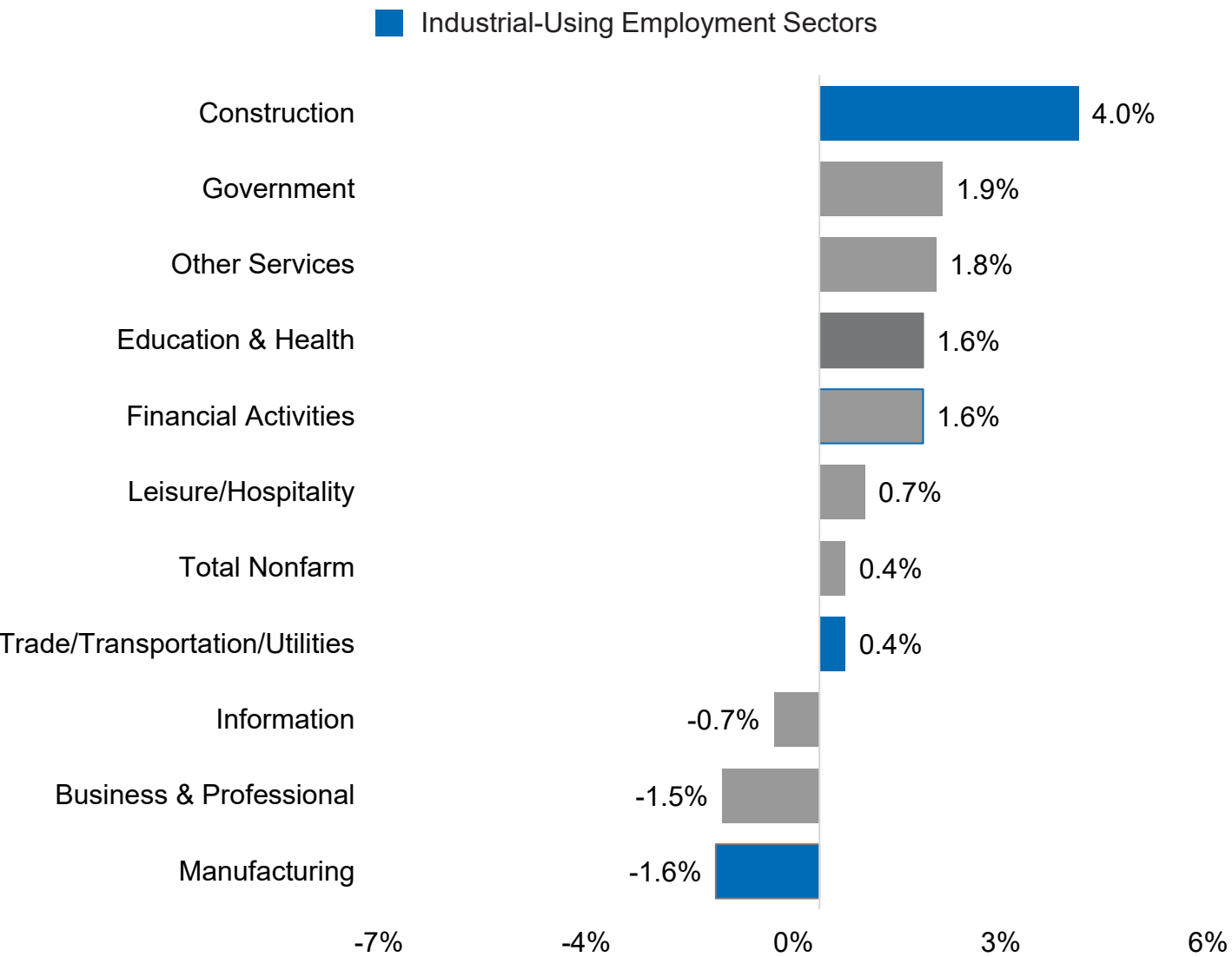
Manufacturing Sector Post YOY Declines

Construction employment continues to lead growth in industrial-using employment, increasing by 4.0% year-over-year, driven by infrastructure funds aimed at rebuilding major expressways. Conversely, the manufacturing sector continued to see declines, falling 1.6% YOY.

Employment by Industry, May 2025



Employment Growth by Industry, 12-Month % Change, May 2025

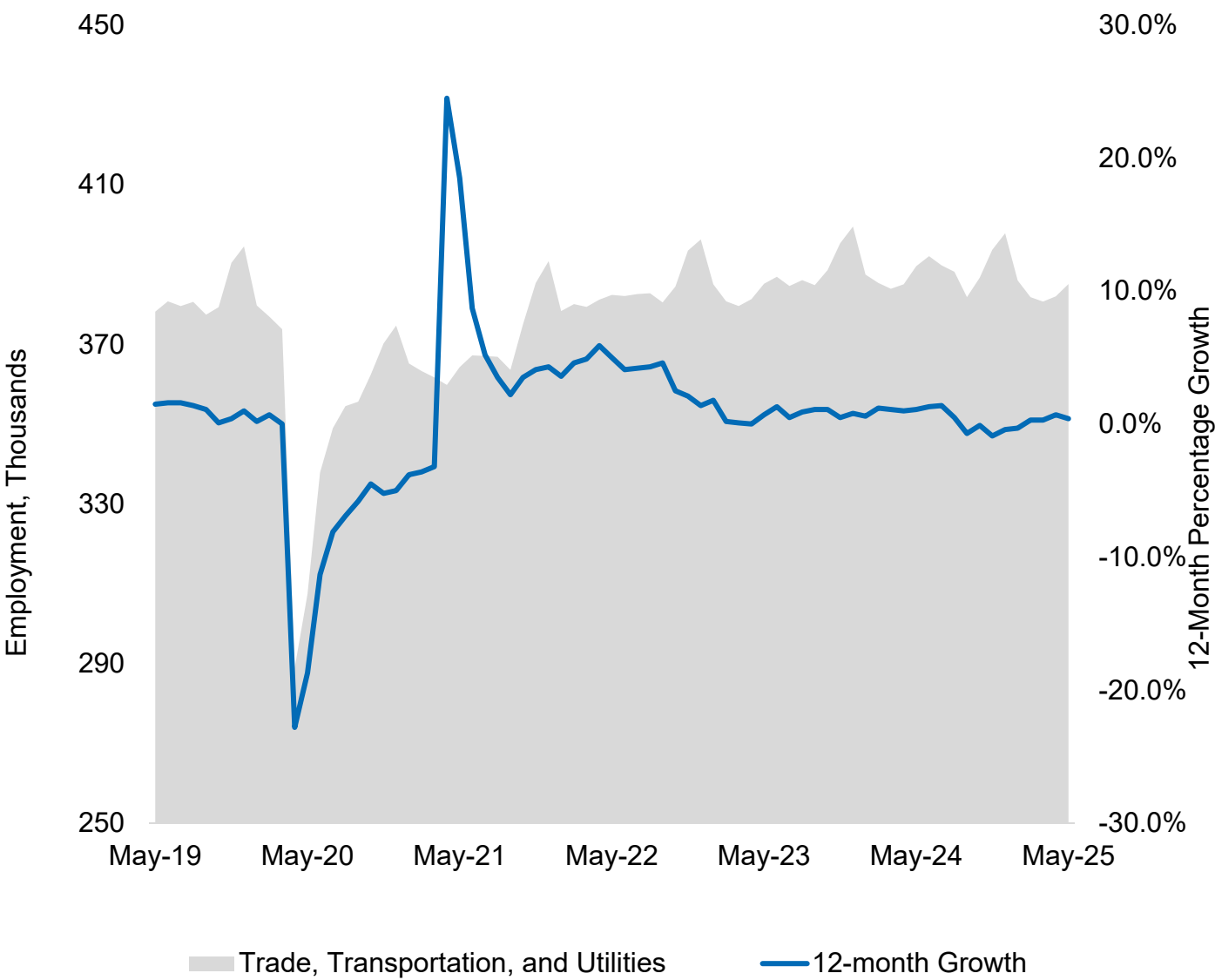


Source: U.S. Bureau of Labor Statistics, Detroit MSA

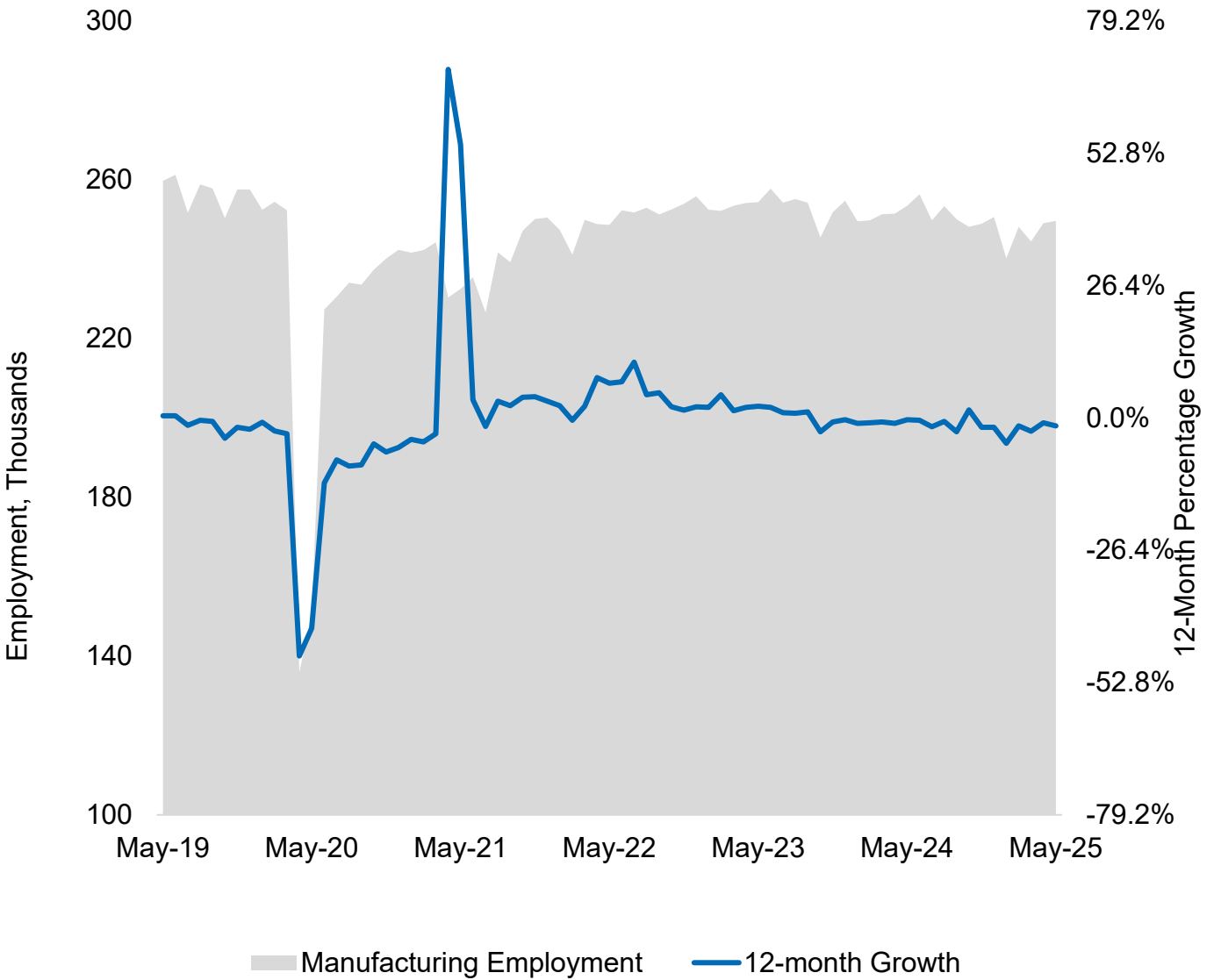
Industrial Using Employment

Manufacturing employment is down 2% from its most recent peak of 256,300 jobs in June 2024 to 249,600 in May 2025. Similarly, the Trade and Transportation sector is down 2% from a high of 393,700 jobs in November 2024 to 385,100 in May 2025.

Total Employment and 12-Month Growth Rate, Trade/Transportation/Utilities



Total Employment and 12-Month Growth Rate, Manufacturing



Source: U.S. Bureau of Labor Statistics, Detroit MSA

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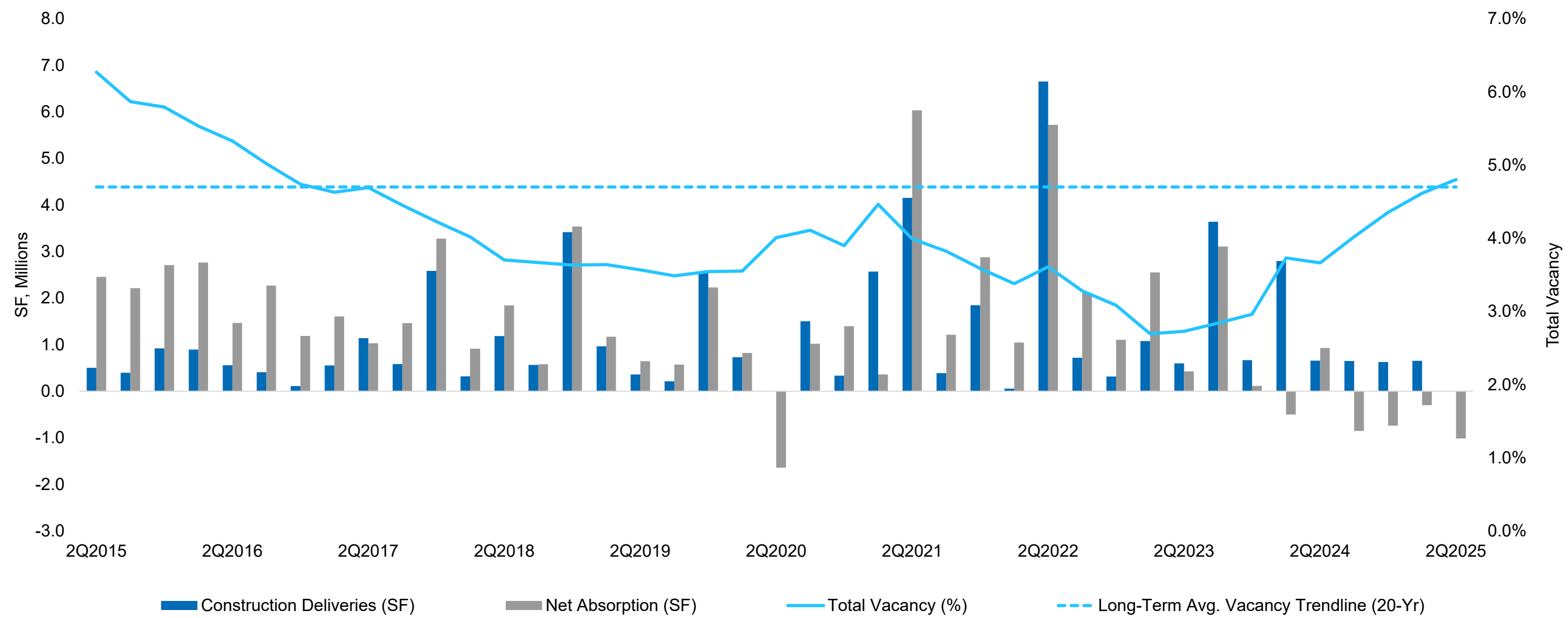
Leasing Market Fundamentals



Industrial Market Seeing Headwinds

Metro Detroit's industrial vacancy rate increased by 20 basis points to 4.8% during the second quarter of 2025, with 795,334 square feet of net vacancies added to the market. This represents the fourth consecutive quarter of negative absorption in the industrial sector. The vacancy rate surpassed the long-term average for the first time since 2017.

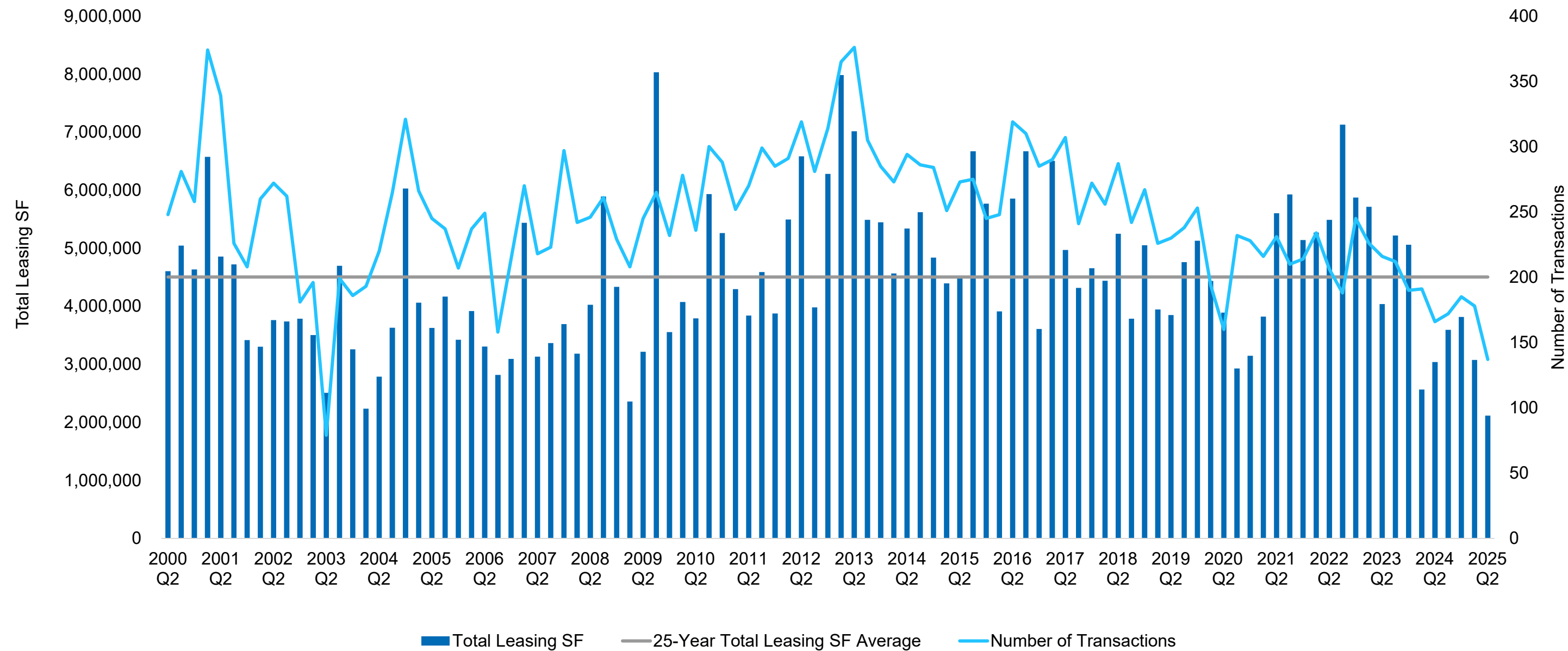
Historical Construction Deliveries, Net Absorption, and Vacancy



Industrial Leasing Activity Declines

The implementation of tariffs in the automotive sector has contributed to a stalemate in Detroit's industrial real estate market, resulting in two consecutive quarters of sharp declines in leasing activity. If tariffs remain in place, leasing activity is likely to stay subdued in the short term. However, over the long term, Detroit could experience increased manufacturing and warehousing if automakers opt to shift more production locally.

Metro Detroit Total Industrial Leasing Activity

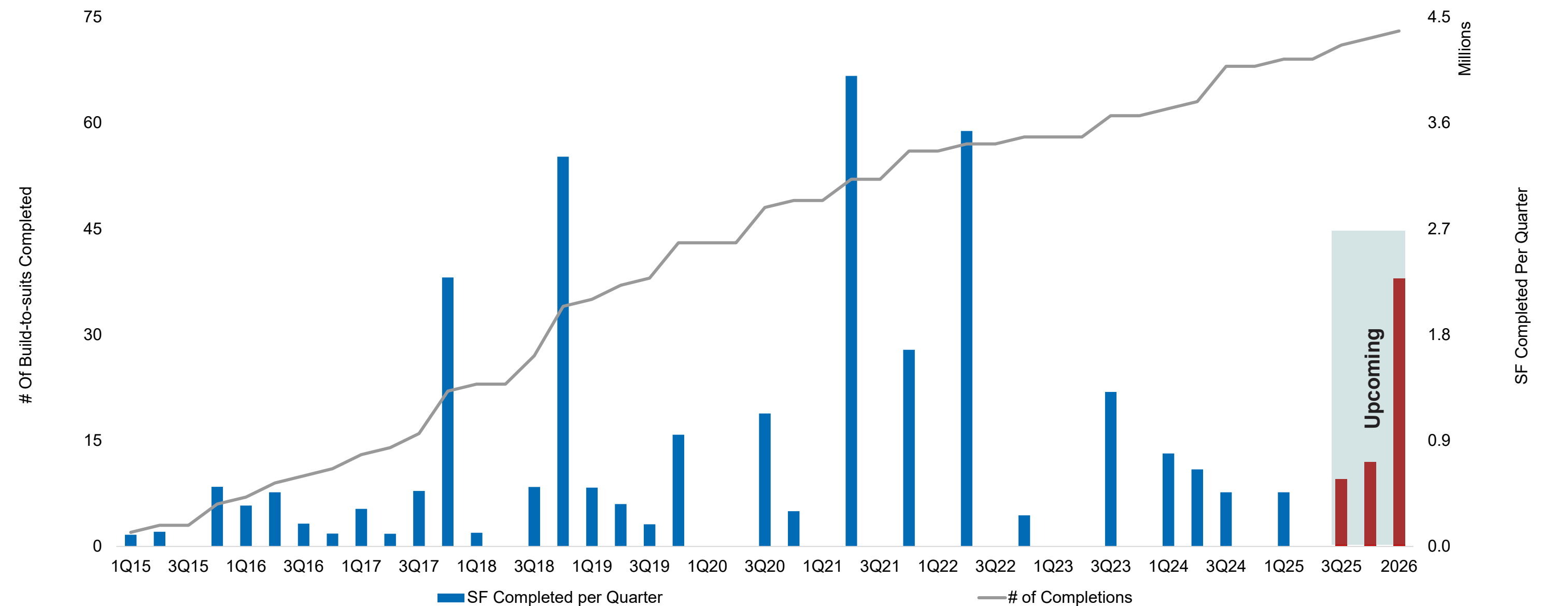


Source: Newmark Research, CoStar

Build-to-Suit Activity Increases

Four build-to-suit developments totaling 1.56 million SF are under construction. Piston Automotive is developing a 715,000-square-foot vehicle parts factory at the former Palace of Auburn Hills site, Reyes Coca Cola Bottling LLC, is building a 409,000 SF warehouse facility in New Hudson. LuxWall Inc. began construction on a 276,000 SF facility on Fort St in Detroit. GM has halted construction on it's165,000 SF battery cell prototype center on Mound Rd in Warren. Gestamp completed a 460,000-square-foot manufacturing facility on Sierra Drive in Chesterfield Township. Stellantis announced it is building a 2 million SF Mopar distribution center in Van Buren to consolidate operations.

100,000 SF Build-to-Suit Developments Over 10 Years

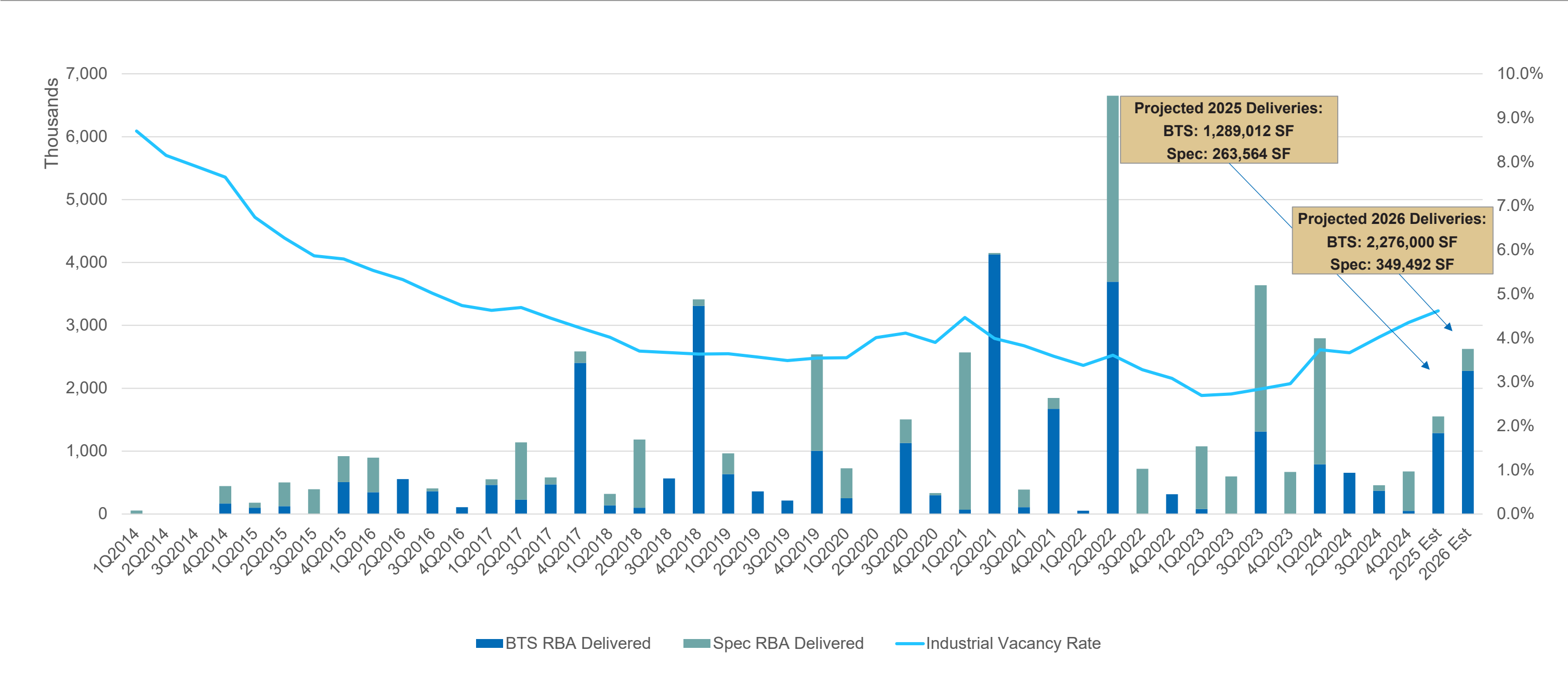


Source: Newmark Research, CoStar

Speculative Development Ramping Up Again

Over the past two years, more than 7.3 million square feet of bulk warehouse construction has resulted in an oversupplied market, which led to a slowdown in new development. However, renewed demand for bulk warehouse space is driving an increase in speculative projects. Northpoint has started development on the 349,492-square-foot Romulus Trade Center Drive 5, with completion expected in 2026. Build-to-suits still outpace speculative development and account for 65% of the overall active construction activity.

BTS vs Spec Construction

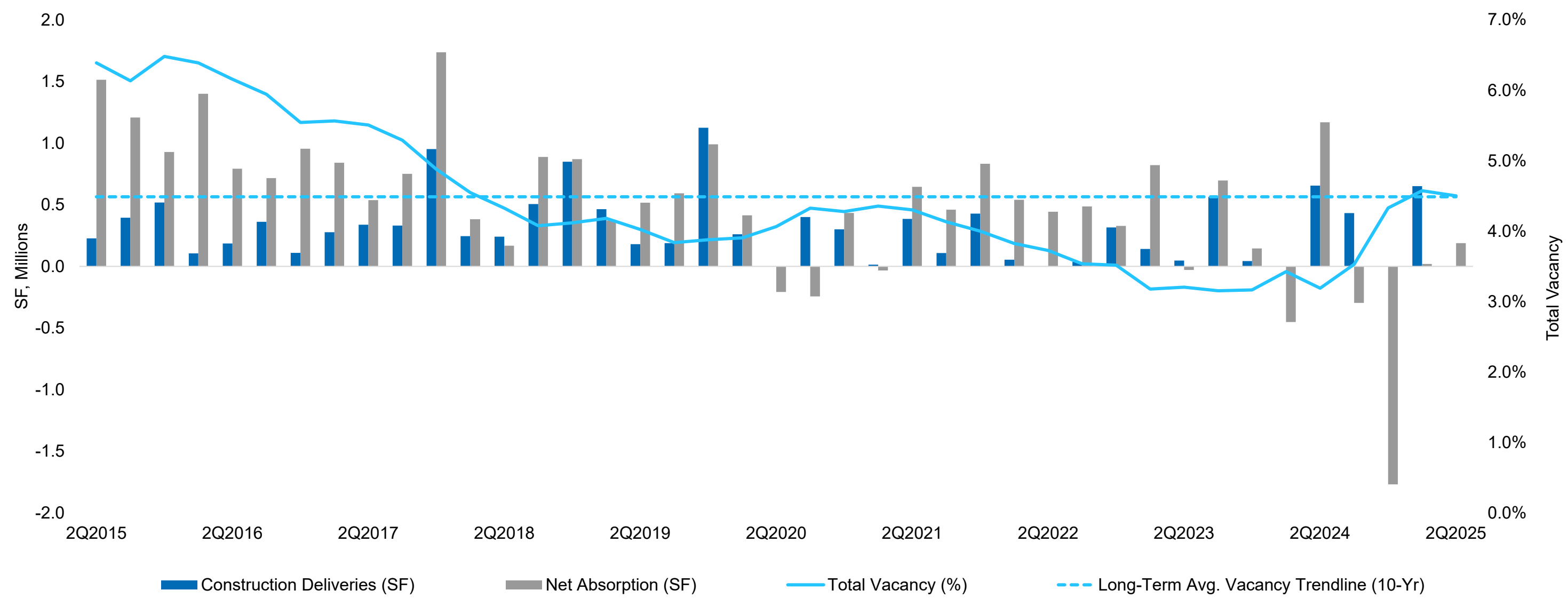


Source: Newmark Research

Large General Industrial Facilities Fueling New Construction

The General Industrial market experienced solid activity in the second quarter, recording over 188,000 SF of positive absorption. Significant transactions included R&E Automated Systems signing a new 224,000 SF lease in Detroit and Korex securing a 190,000 SF lease in Novi. Alro Steel Corp also made a noteworthy acquisition with the purchase of a 170,000 SF facility in Livonia. On the vacancy side, Sherwood Foods vacated 303,000 square feet in Detroit, marking the most prominent move-out of the quarter. Construction is progressing on several major projects, including Piston Automotive’s 715,000 SF facility in Auburn Hills and LuxWall Inc.’s 276,000 SF plant in Detroit. However, GM has paused construction on its Cell Prototype Center in Warren.

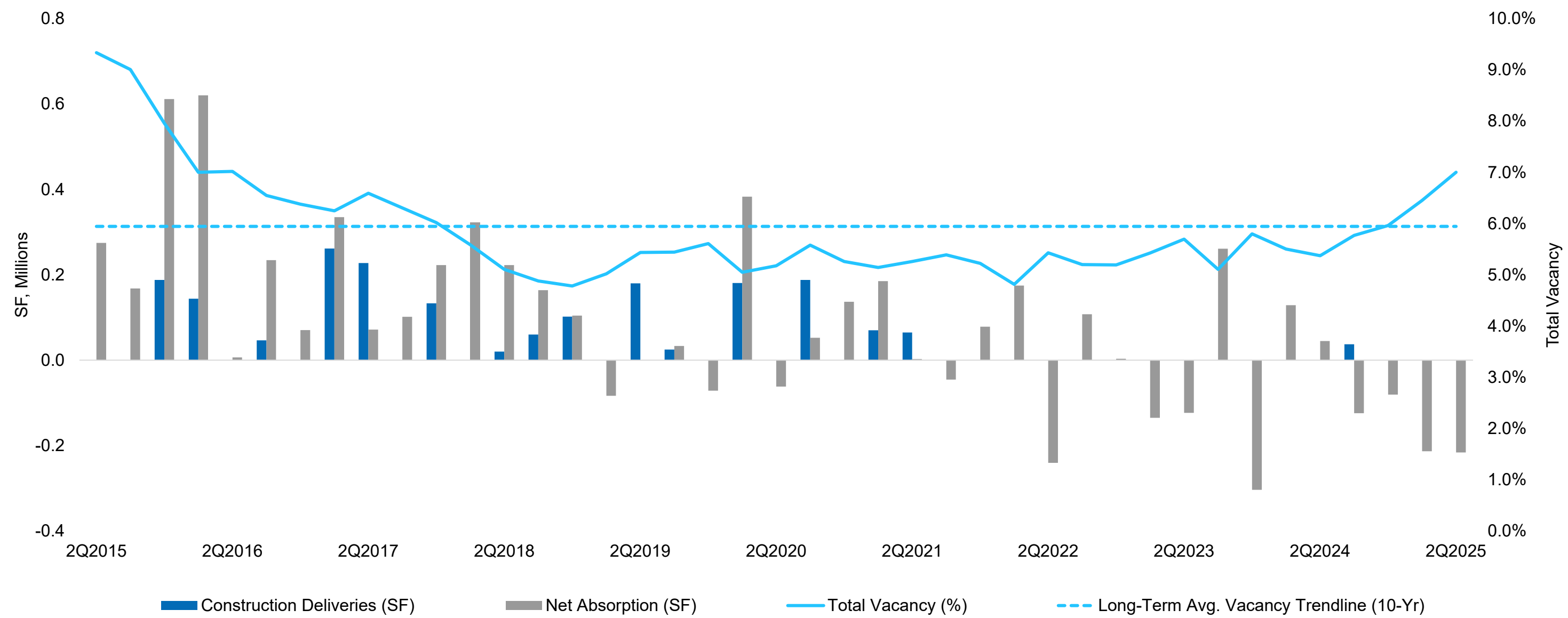
Historical Construction Deliveries, Net Absorption, and Vacancy Over 50,000 SF



R&D/Flex Market Post Negative Absorption

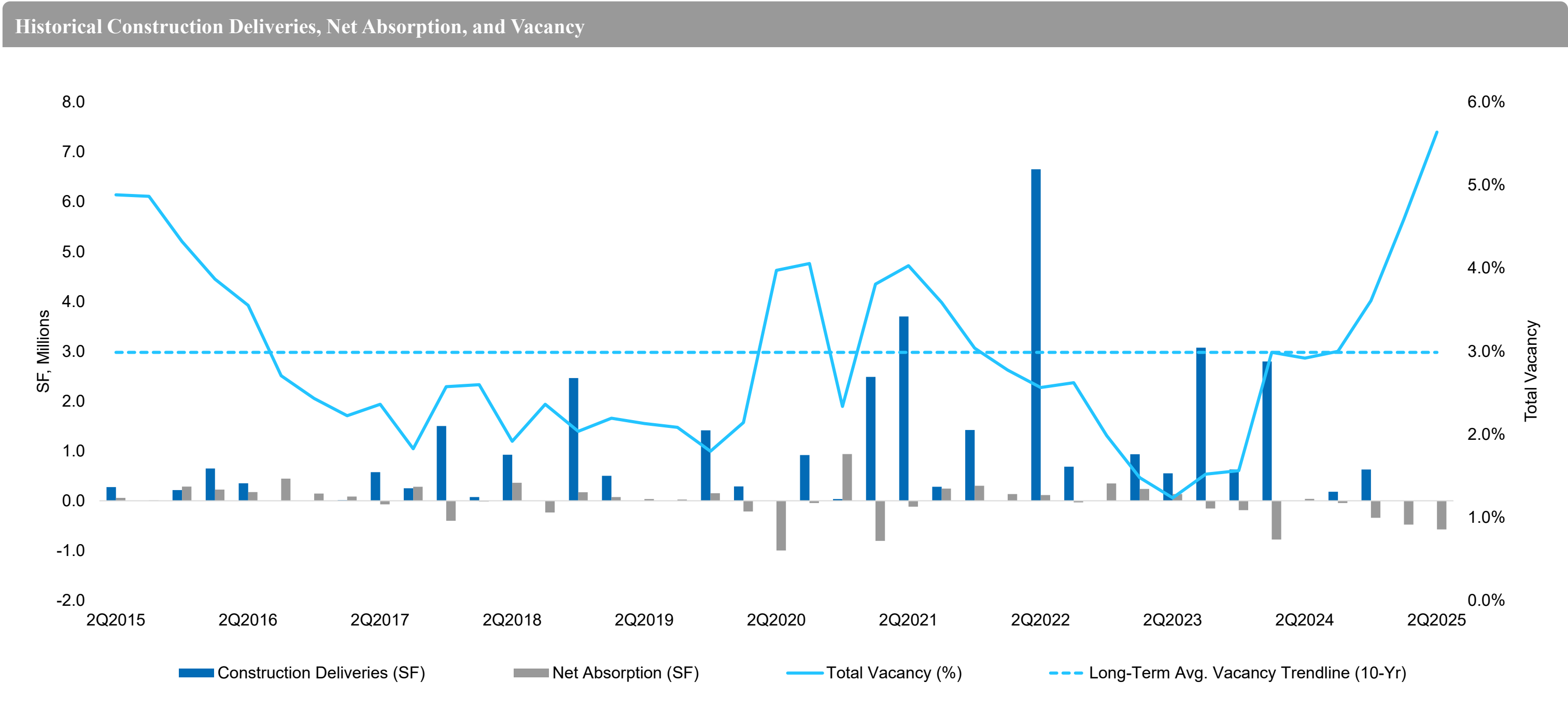
The R&D/Flex market vacancy rate rose by 50 basis points to 7.0% in the second quarter, as the market added more than 234,000 square feet of newly available space. Notable vacancies included 2500 Centerpoint Parkway in Pontiac, which contributed 59,654 square feet, as well as two significant additions in Dearborn: 15011 S Commerce Drive with 51,000 square feet and 15301 Century Drive with 35,000 square feet. Year-to-date, the R&D/Flex market has seen just over 447,000 square feet of new vacancies added.

Historical Construction Deliveries, Net Absorption, and Vacancy



Rise In Vacancies Within Class B and C Warehouses

The Class B and C Bulk Warehouse sector saw its vacancy rate increase by 100 basis points to 5.6% in the second quarter of 2025, with a net addition of 574,483 square feet of vacant space. Major contributors to this uptick were 1200 E McNichols Road in Highland Park, which accounted for 305,000 square feet, and 12001 Farmington Road in Livonia, which added 283,000 square feet. Both properties are legacy facilities, constructed prior to 1960.

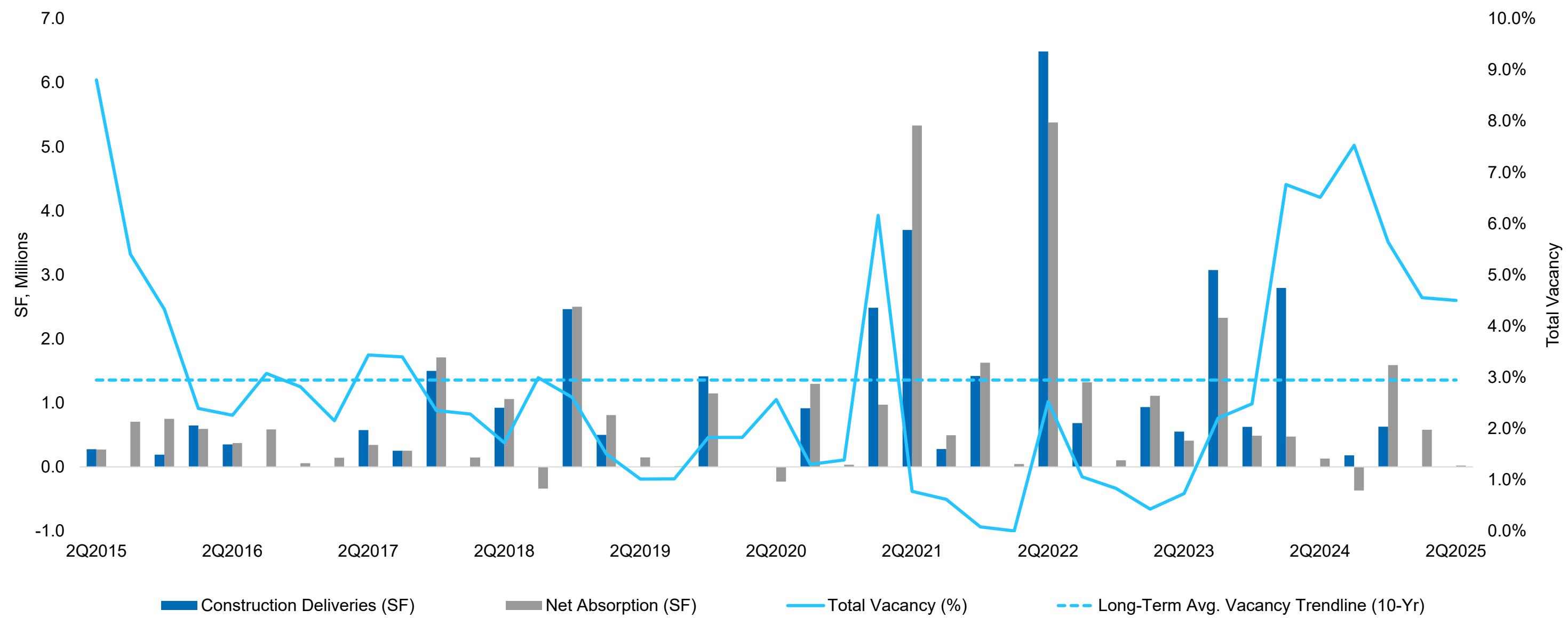


Source: Newmark Research

Class A Bulk Warehouse Sees Surge in Leasing Activity

Leasing activity for Class A Bulk Warehouse space remained robust in the second quarter. Noteworthy tenants such as Gonzalez Production Systems Inc., Costco Wholesale Corporation, KSI Auto Parts, Avis Budget Car Rental, LLC, and Linamar Corporation all executed new leases during this period. Year-to-date, a total of nine companies have signed new leases, representing more than 1.1 million square feet. However, the sector faced new vacancies due to consolidations and slowdown in the automotive battery market.

Historical Construction Deliveries, Net Absorption, and Vacancy

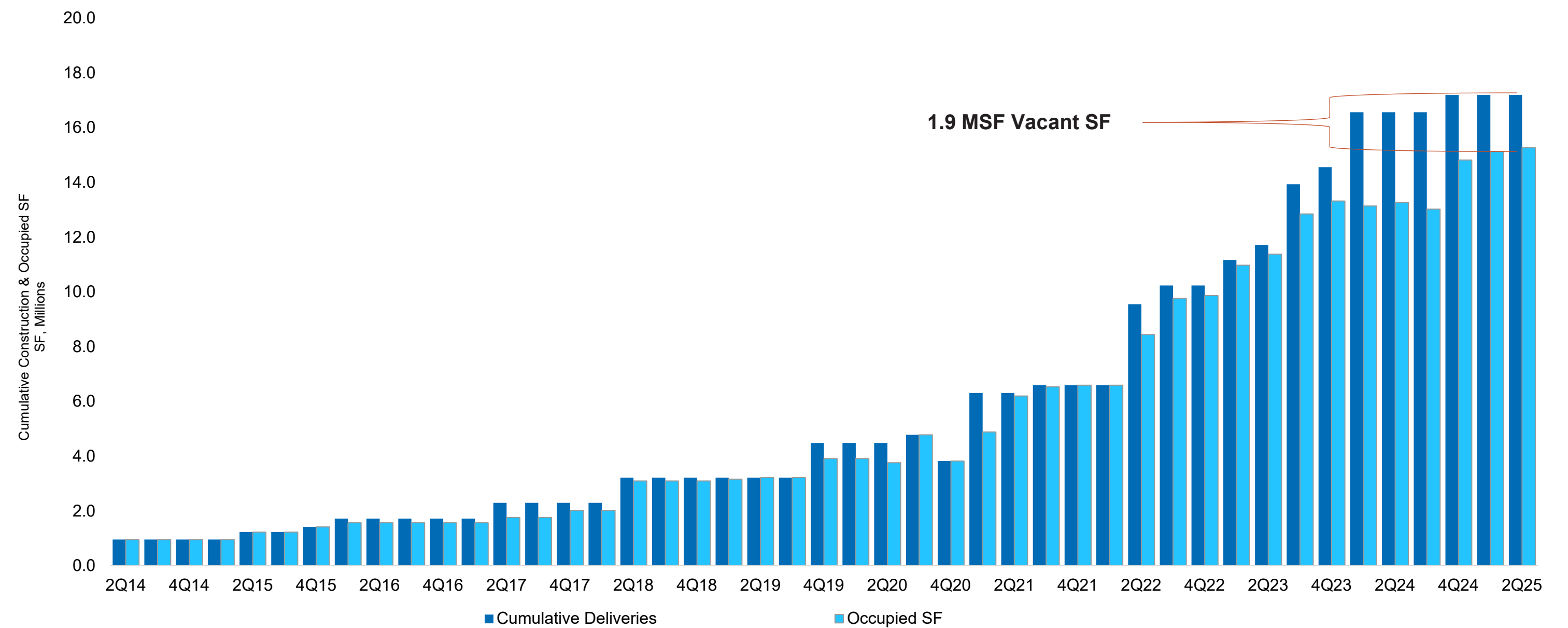


Source: Newmark Research

New Speculative Class A Warehouse Development Performance

Since 2014, 45 Class A speculative bulk warehouse developments totaling 17.1 million square feet have been constructed. Renewed leasing demand is driving higher occupancy levels. In the past three quarters alone, 2.24 million square feet have been absorbed, reducing the available space to just 1.9 million square feet. As vacancy levels continue to narrow, developers such as Northpoint are being encouraged to pursue new speculative construction projects.

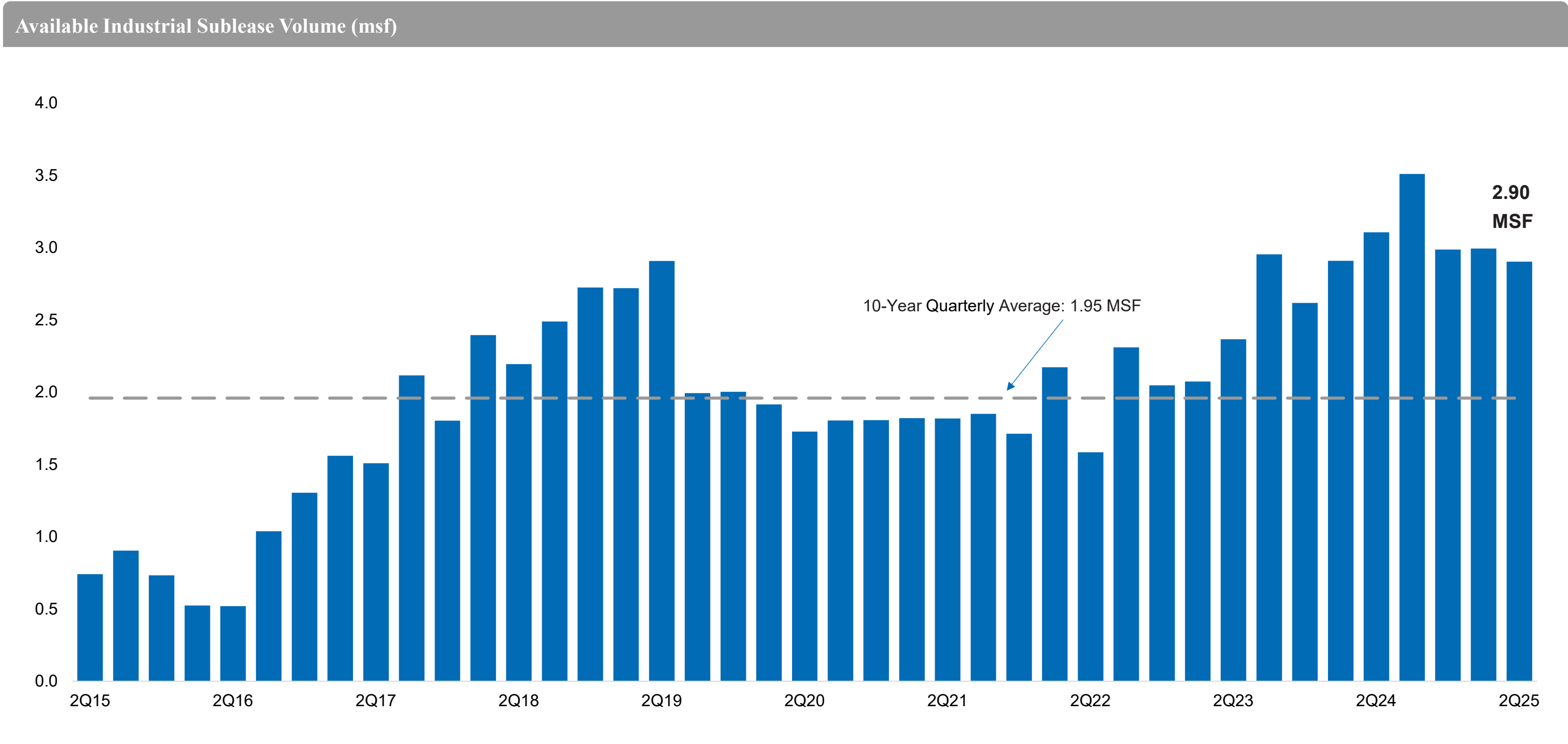
Occupancy Levels of Speculative Bulk Warehouse Built 2014 - Present



Source: Newmark Research

Industrial Sublease Stable

Available sublease space remained relatively stable during the second quarter of 2025, maintaining the previous quarter's level of 2.9 million square feet. Although this is a decrease from the peak of 3.5 million square feet in the third quarter of 2024, it remains above the 10-year average of 1.95 million square feet.

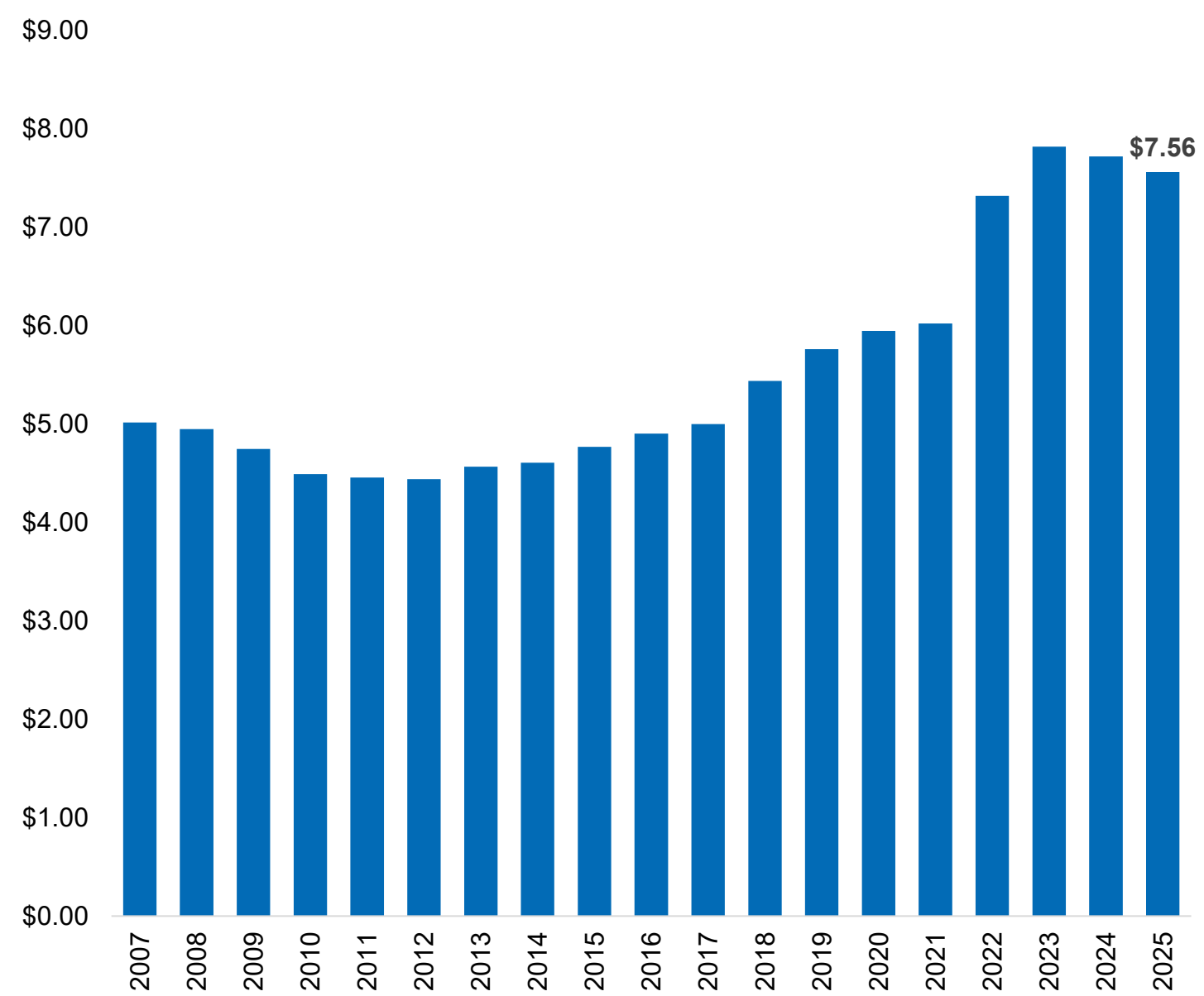


Source: Newmark Research, CoStar

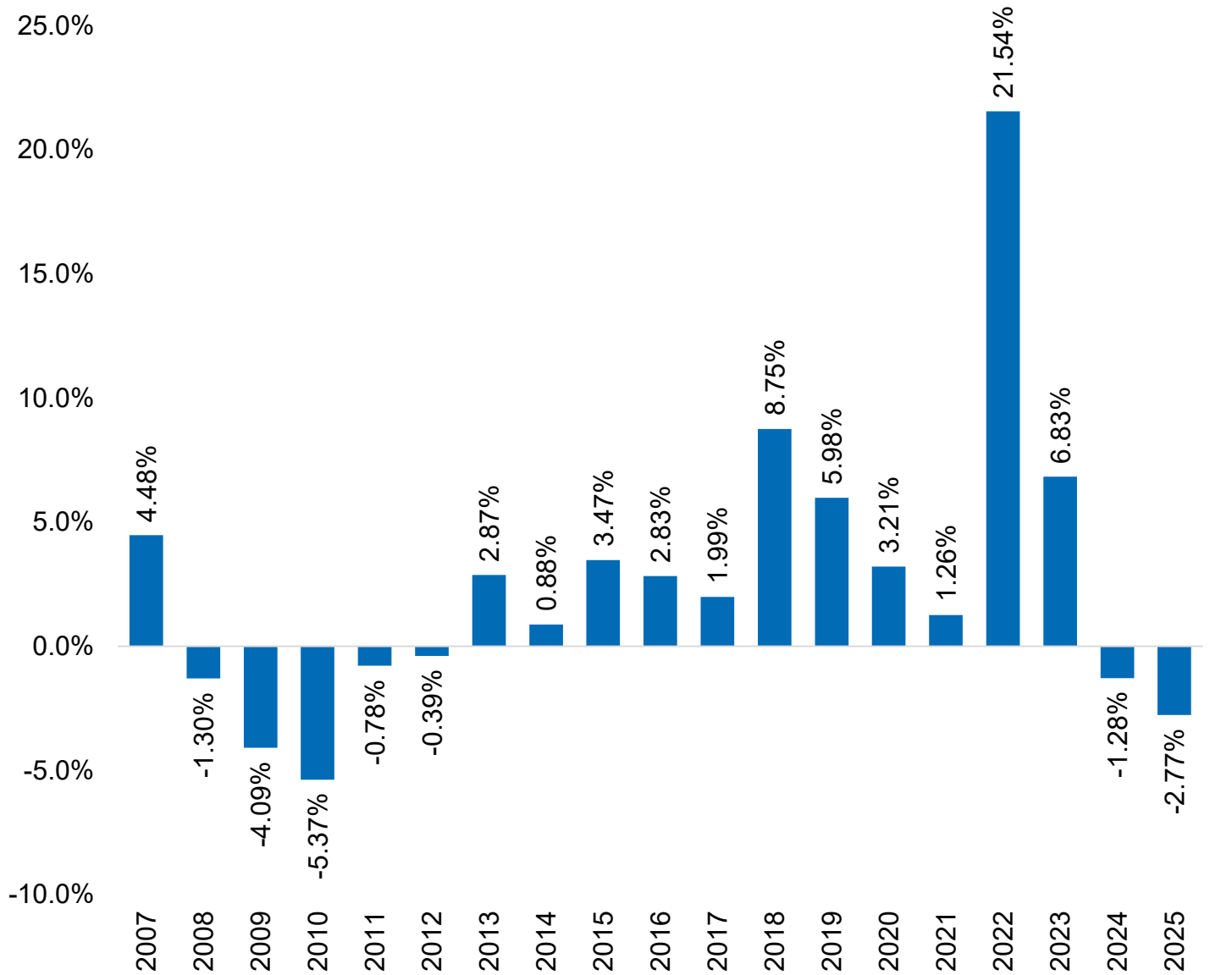
Asking Rents Seeing Downward Pressure

The influx of new available spaces is driving asking rents lower, with average rates declining to \$7.56 per square foot—down from their peak of \$7.82 in 2023. Compared to this time last year, asking rents have decreased by 2.77%. Older buildings are anticipated to experience the greatest downward pressure as newer, more competitive properties enter the market.

Industrial Average Asking Rent, \$/SF, NNN



Year-over-Year Asking Rent Growth Rate % Change



Source: Newmark Research, CoStar

2Q25

Submarket Breakdown



Southeast Oakland County

Overall Bulk Warehouse Statistical Summary

	2Q 2025	1Q 2025	2Q 2024
Total Inventory (SF)	97.0M	97.0M	96.4M
Vacancy Rate	3.8%	3.7%	2.6%
Quarterly Net Absorption (SF)	-103,262	-262,844	424,824
Average Asking Rent/SF	\$8.69	\$8.57	\$8.46
Under Construction (SF)	762,740	762,740	488,415
Deliveries (SF)	0	177,173	655,000

Current Market Trends

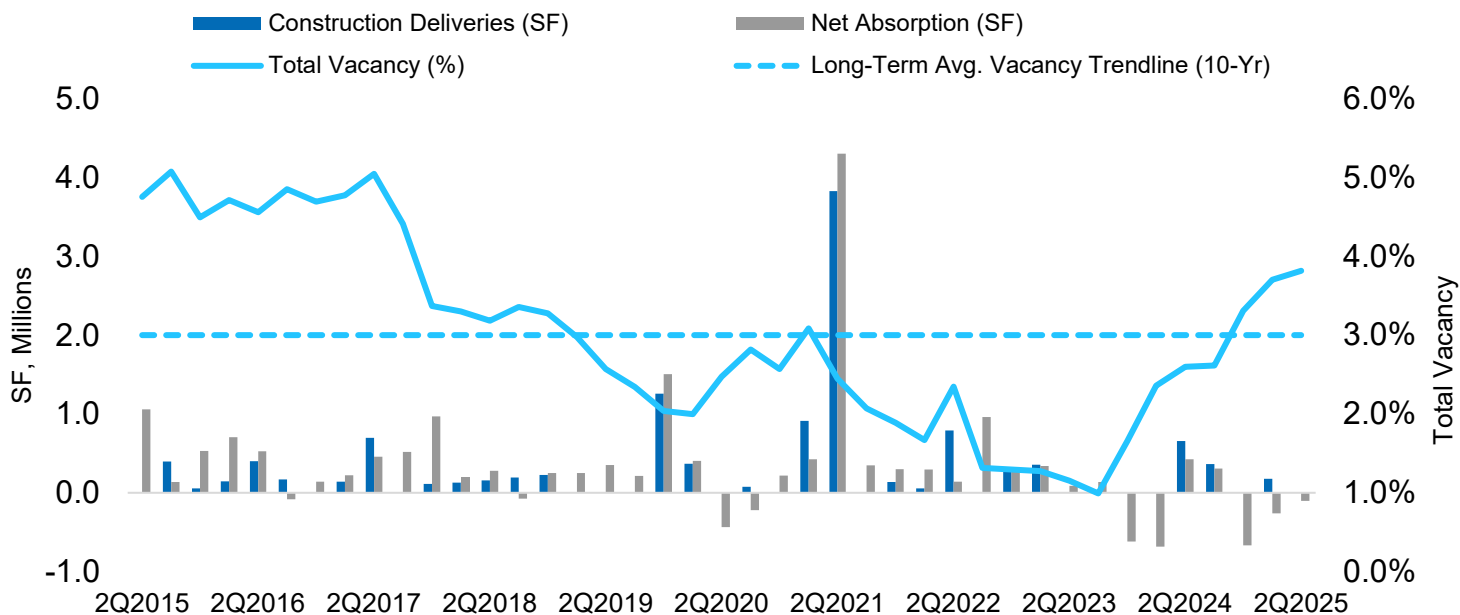
- The southeast Oakland County industrial vacancy rate climbed 10 basis points to 3.8% as 103,262 SF in net vacant space was added to the market. The average asking rate climbed 0.82% to \$8.60 PSF from the previous quarter.
- While the general industrial market absorbed 26,770 square feet, the warehouse and R&D/Flex markets posted negative absorption of 55,121 square feet and 74,911 square feet, respectively. The majority of this vacant space was concentrated at Orion Commerce Center and 2500 Centerpoint Parkway in Pontiac.
- Available sublease space fell 12% to 772,144 SF mainly as Gonzalez Production Systems Inc subleased 177,000 SF at Tri-County Commerce Center III.

Notable Transactions

Tenant/Buyer	Building	Type	SF
Gonzalez Production Systems.	Tri-County Commerce Center III	Lease	177,000
Matikon America Inc	Orion Commerce Center II	Lease	44,000
Moon Star Express	1280 Joslyn Ave, Pontiac	Sale	37,750
Technical Directions, Inc	4520 Glenmeade Ln, Auburn Hills	Lease	22,584
Golden Touch Cabinets	2920 Technology Dr, Rochester Hills	Sale	19,011

Source: Newmark Research

Historical Construction Deliveries, Net Absorption, and Vacancy



Southwest Oakland County

Overall Bulk Warehouse Statistical Summary

	1Q 2025	4Q 2024	1Q 2024
Total Inventory (SF)	41.2M	42.1M	42.0M
Vacancy Rate	5.5%	5.3%	3.9%
Quarterly Net Absorption (SF)	(70,910)	(263,227)	41,573
Average Asking Rent/SF	\$9.93	\$9.33	\$8.97
Under Construction (SF)	409,000	409,000	79,000
Deliveries (SF)	0	14,236	0

Current Market Trends

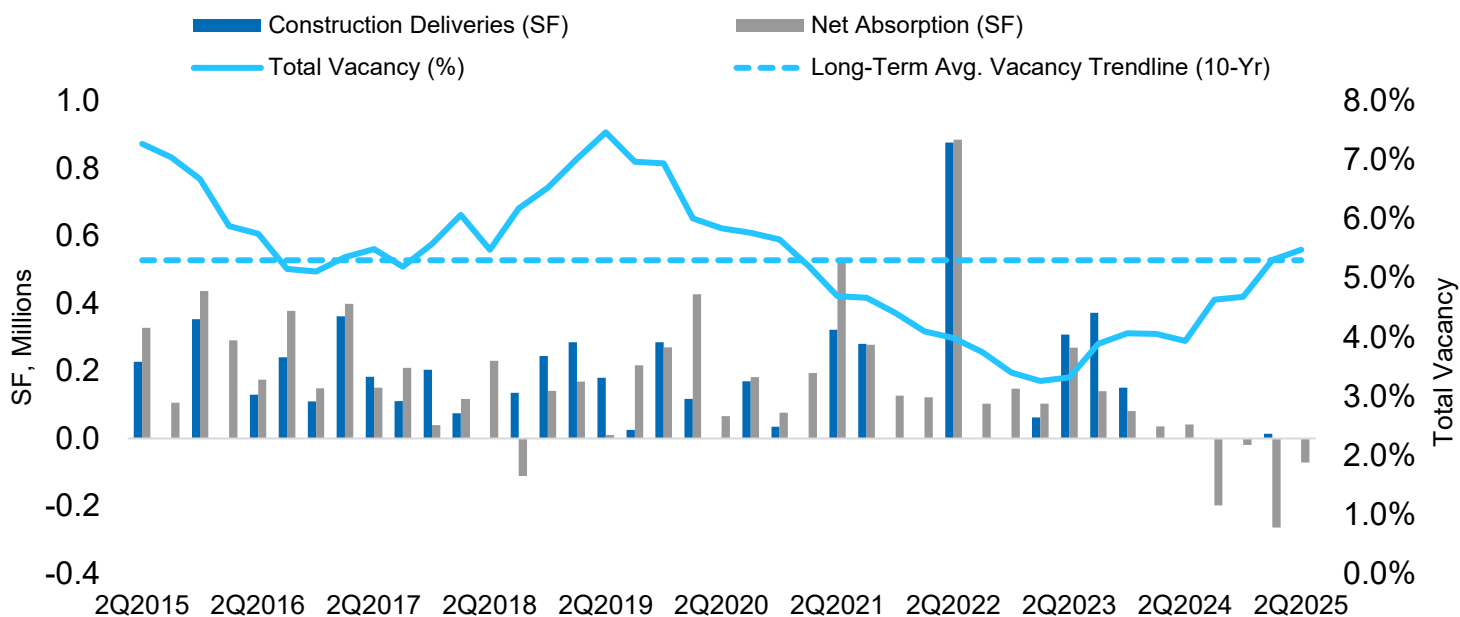
- The vacancy rate in Southwest Oakland County increased by 20 basis points to 5.5% during the second quarter of 2025, with 70,910 square feet of net vacant space added to the market. The average asking rate climbed 6.43% to \$9.93 PSF during the second quarter.
- The largest new vacancy was 68,000 square feet at 30540 Beck Road in Wixom, vacated by Adept Plastic Finishing Inc. Another notable vacancy in Wixom was 36,000 square feet at 49250 West Road. In Farmington Hills, 23,000 square feet were added at 22630 Haggerty Road and 20,000 square feet at 27101 Hills Tech Court.
- Korex's 190,000SF lease at 43155 W Nine Mile Rd in Novi was the submarket's largest deal during the quarter.

Notable Transactions

Tenant/Buyer	Building	Type	SF
Korex	43155 W Nine Mile Rd, Novi	Lease	190,000
Beck Road South, LLC	29835 Beck Rd, Wixom	Sale	80,690
Bcs Property Management LLC	27675 Halsted Rd, Farmington Hills	Sale	41,182
24650 N Industrial Drive Llc	24650 N Industrial Dr, Farmington Hills	Sale	36,842
Somic America, Inc.	41129 Jo Dr, Novi	Lease	23,762

Source: Newmark Research

Historical Construction Deliveries, Net Absorption, and Vacancy



Macomb County

Overall Bulk Warehouse Statistical Summary

	2Q 2025	1Q 2025	2Q 2024
Total Inventory (SF)	91.0M	90.8M	89.9M
Vacancy Rate	2.5%	2.3%	1.9%
Quarterly Net Absorption (SF)	(209,455)	1,066,977	221,903
Average Asking Rent/SF	\$7.59	\$7.59	\$7.69
Under Construction (SF)	289,931	289,931	511,595
Deliveries (SF)	0	460,000	0

Current Market Trends

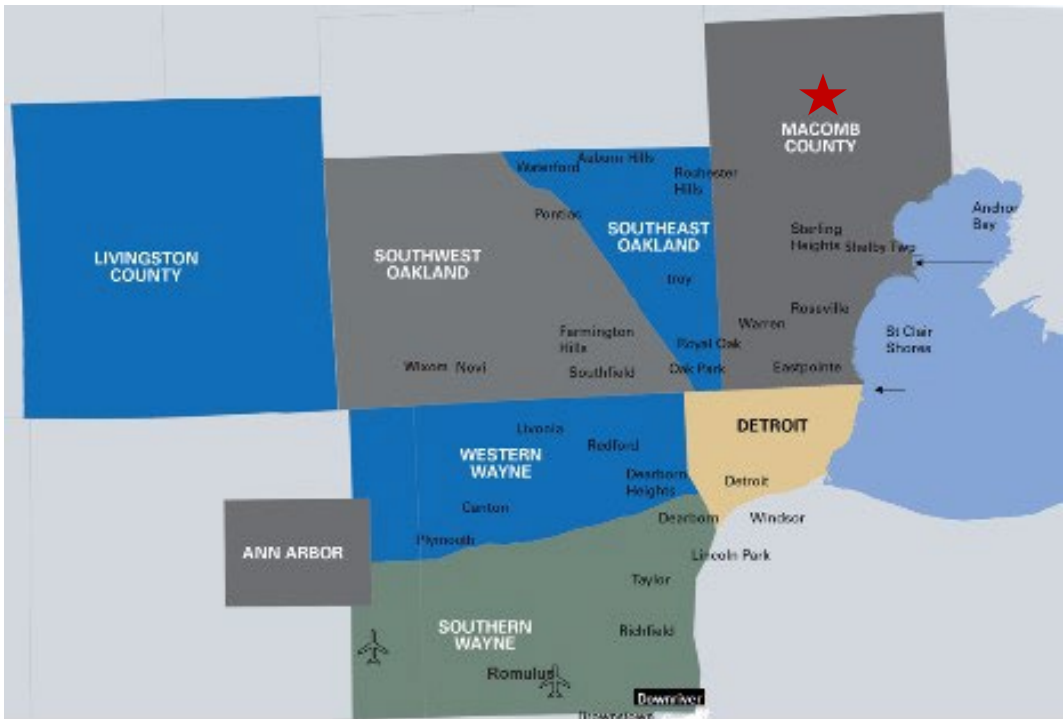
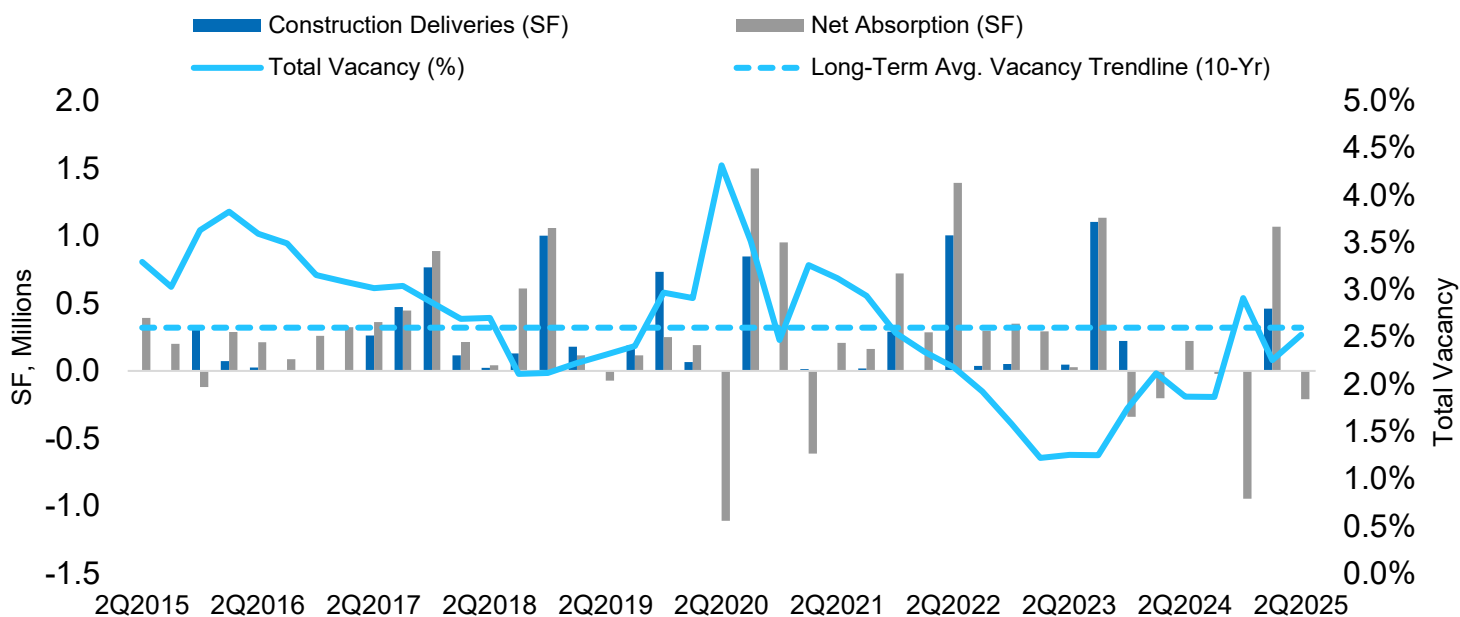
- The Macomb County industrial vacancy rate increased by 20 basis points to 2.5% in the second quarter of 2025, with 209,455 square feet of net vacancies added to the market. The average asking rate remained steady from the previous quarter at \$7.59 per square foot.
- Mound Road Industrial Park 1 in Warren recorded the largest vacancy, with electric vehicle battery manufacturer Akasol vacating 104,000 square feet. Other notable vacancies included a 54,000-square-foot space on Sturgeon Street in Roseville and a 20,000-square-foot facility on Peyer Court I in Romeo
- While GM has halted construction on its 165,000-square-foot Battery Cell Prototype Center in Warren, two other speculative developments are moving forward: a 73,336-square-foot building on Birch Drive in Shelby and a 51,595-square-foot facility on Leone Drive in Macomb Township.

Notable Transactions

Tenant/Buyer	Building	Type	SF
Fortress Investment Group LLC.	6565 E Eight Mile Rd, Warren	Sale	1,800,000
Acument Global Technologies	44225 Utica Rd, Sterling Heights	Sale	470,535
R&E Automated	11650 Park, Utica	Sale	92,803
Indicon LLC	6701 Center Drive, Sterling Heights	Lease	89,000
Burton-Katzman	24601 Capital Blvd, Clinton Twp	Sale	80,160

Source: Newmark Research

Historical Construction Deliveries, Net Absorption, and Vacancy



Southern Wayne County

Overall Bulk Warehouse Statistical Summary

	2Q 2025	1Q 2025	2Q 2024
Total Inventory (SF)	65.5M	65.5M	64.1M
Vacancy Rate	6.4%	6.3%	4.5%
Quarterly Net Absorption (SF)	4,665	(644,096)	44,691
Average Asking Rent/SF	\$6.69	\$6.74	\$7.27
Under Construction (SF)	409,000	409,000	628,000
Deliveries (SF)	0	0	0

Current Market Trends

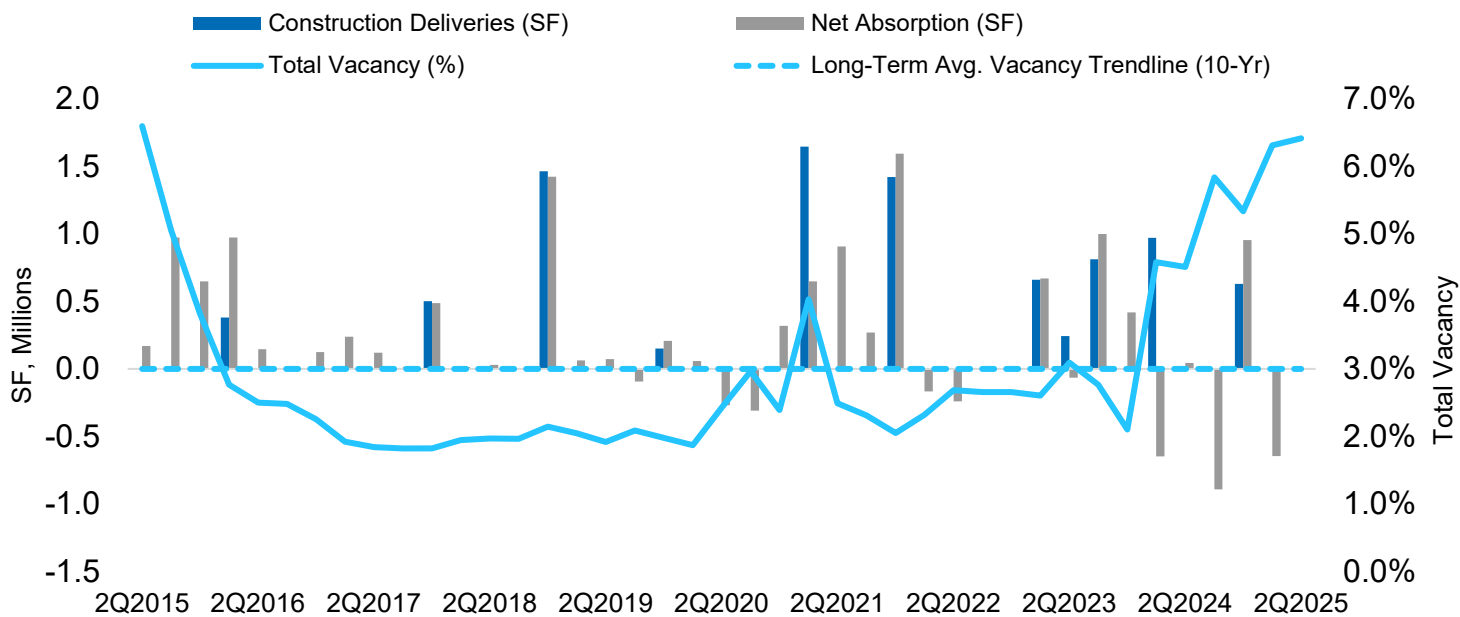
- Southern Wayne County's industrial vacancy rate remained stable at 4.6% during the second quarter of 2025. The R&D/Flex market recorded 132,073 square feet of negative absorption, while the General Industrial market posted 84,640 square feet of negative absorption.
- The submarket's bulk warehouse sector remains active, with Costco Wholesale Corporation, KSI Auto Parts, and Linamar leasing a combined 338,197 SF of bulk warehouse space. As a result, the Class A bulk warehouse vacancy rate in the submarket dropped to 2.3% during the second quarter. With demand for bulk warehouse space increasing, Northpoint Development has begun construction on Romulus Trade Center Drive 5, a 349,000 SF speculative bulk warehouse.

Notable Transactions

Tenant/Buyer	Building	Type	SF
Costco Wholesale Corporation	Romulus Corporate Park (C)	Lease	122,000
KSI Auto Parts	Airport Corporate Center A	Lease	100,000
Tantara Transport	34800 Goddard Rd, Romulus	Lease	84,360
Avis Budget Car Rental, LLC	Airport Distribution Center	Lease	68,250
Linamar	Crossroads Distribution Center	Lease	47,241

Source: Newmark Research

Historical Construction Deliveries, Net Absorption, and Vacancy



Western Wayne County

Overall Bulk Warehouse Statistical Summary

	2Q 2025	1Q 2025	4Q 2024
Total Inventory (SF)	71.8M	71.8M	71.4M
Vacancy Rate	4.4%	4.3%	2.4%
Quarterly Net Absorption (SF)	(45,773)	(532,190)	25,745
Average Asking Rent/SF	\$7.57	\$7.47	\$7.95
Under Construction (SF)	37,147	0	0
Deliveries (SF)	0	0	0

Current Market Trends

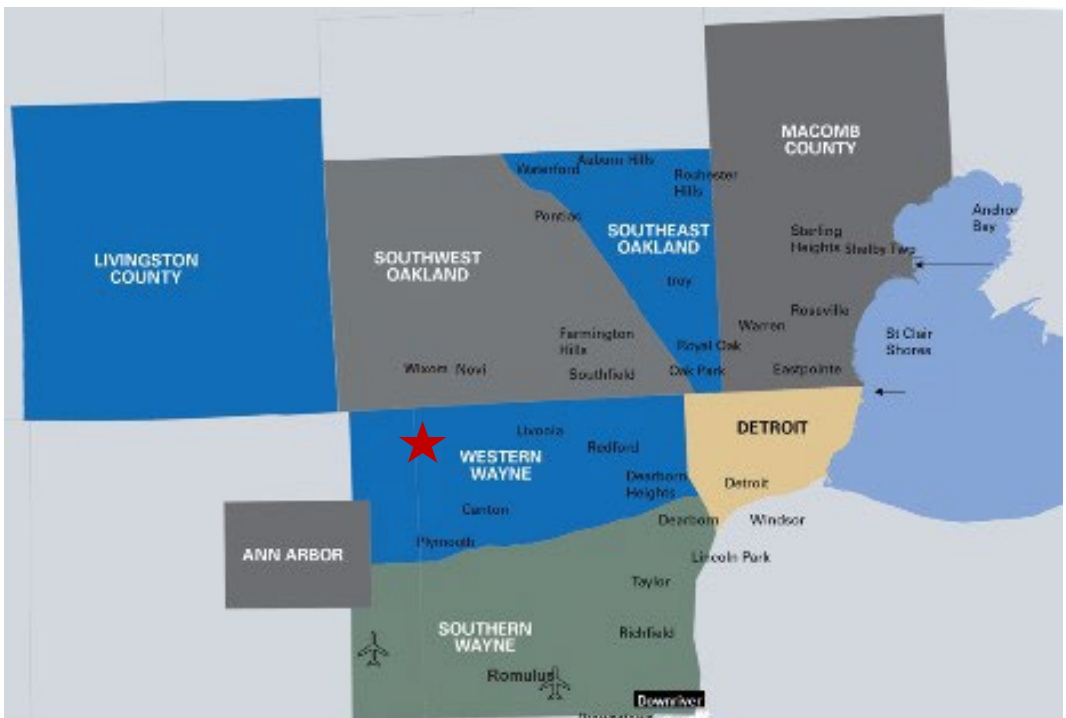
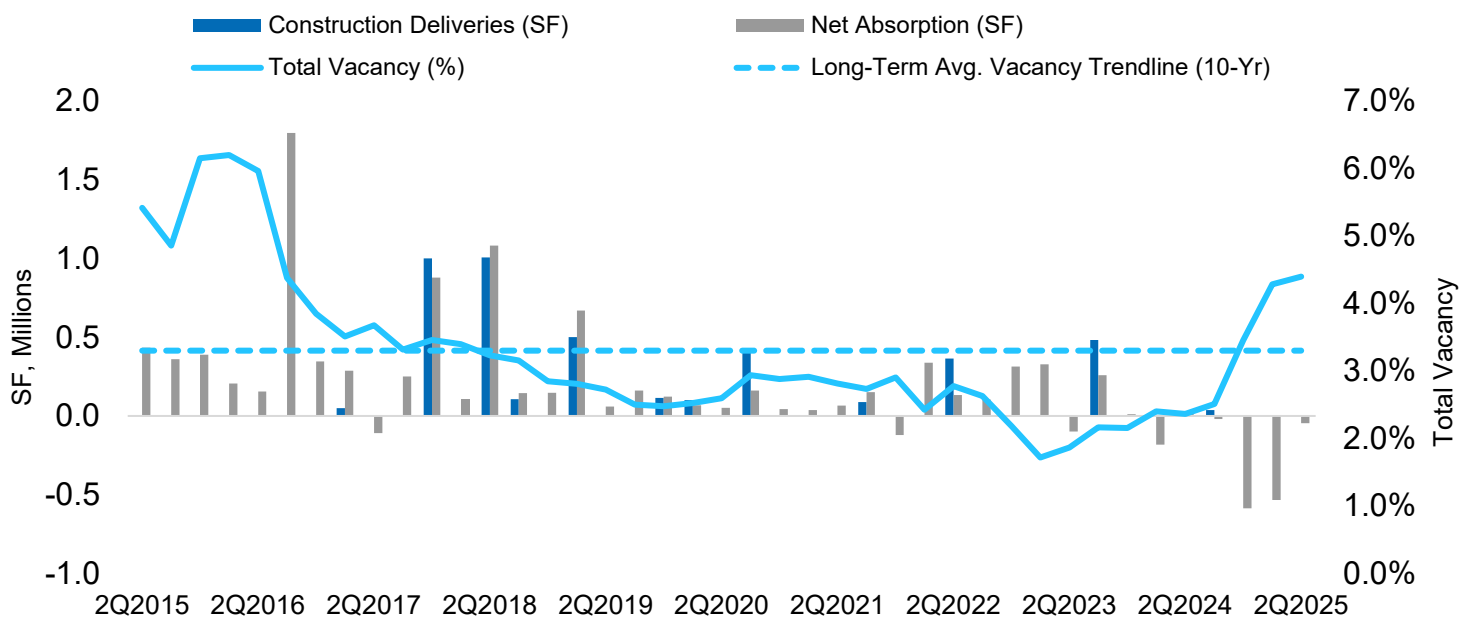
- Western Wayne County's industrial vacancy rate increased by 10 basis points to 4.4% during the second quarter of 2025, with a net addition of 45,773 square feet of vacant space to the market. The largest vacancy was at 12001 Farmington Road in Livonia, where Quality Metalcraft Inc. vacated 286,000 square feet. The submarket also experienced an influx of vacancies in the 20,000 to 60,000 square foot range.
- Stellantis is planning a 2 million-square-foot Mopar parts distribution center at Denton Rd & Ecorse Rd in Van Buren Township. The new development is likely to break ground during the second half of 2025.
- The average asking rent climbed 1.34% during the second quarter to \$7.57 PSF.

Notable Transactions

Tenant/Buyer	Building	Type	SF
Alro Steel Corp.	36555 Amrhein Rd, Livonia	Sale	138,918
NxLite Inc	41600 Haggerty Circle, Canton	Sale	46,348
CRS Packout	555 Republic, Allen Park	Lease	33,781
Interior Supply	41113 Koppernick Rd, Canton	Lease	28,630
Palm Industries LLC	45700 Port St, Plymouth	Lease	19,750

Source: Newmark Research

Historical Construction Deliveries, Net Absorption, and Vacancy



Detroit

Overall Bulk Warehouse Statistical Summary

	2Q 2025	1Q 2025	2Q 2024
Total Inventory (SF)	51.1M	51.1M	51.0M
Vacancy Rate	9.1%	8.2%	9.8%
Quarterly Net Absorption (SF)	(454,395)	294,606	155,684)
Average Asking Rent/SF	\$6.15	\$6.13	\$6.98
Under Construction (SF)	276,000	276,000	180,000
Deliveries (SF)	0	0	0

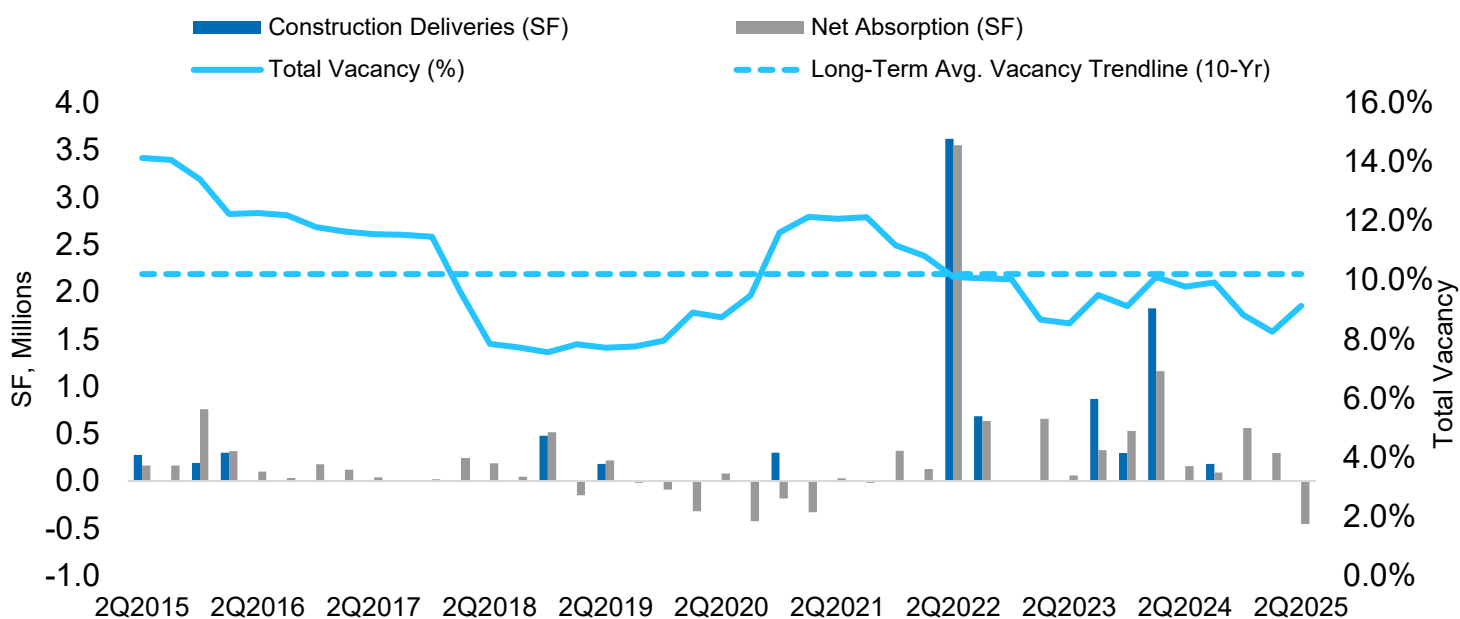
Current Market Trends

- The city of Detroit's industrial vacancy rate climbed 90 basis points to 9.1% during the second quarter of 2025 as a net 454,395 SF of vacant space was added to the market.
- The largest vacancies were Sherwood Food Distributors moving out of 303,000 SF at 12499 Evergreen Ave and 12600 Oakland Park Blvd in Highland Park recorded 100,000 SF of vacant bulk warehouse space.
- The submarket recorded three major investment sales, highlighting strong investor interest in fully leased, modern, newly constructed buildings within the city of Detroit..

Notable Transactions

Tenant/Buyer	Building	Type	SF
Stockbridge Capital	20400 Ralston St	Sale	292,552
TBD	19451 Sherwood	Sale	224,148
Stockbridge Capital	20250 Woodward Ave	Sale	180,000

Historical Construction Deliveries, Net Absorption, and Vacancy



Livingston County

Overall Bulk Warehouse Statistical Summary

	2Q 2025	1Q 2025	2Q 2024
Total Inventory (SF)	13.6M	13.6M	13.6M
Vacancy Rate	2.8%	3.2%	1.9%
Quarterly Net Absorption (SF)	63,872	22,672	8,400
Average Asking Rent/SF	\$7.72	\$7.32	\$7.79
Under Construction (SF)	0	0	67,472
Deliveries (SF)	0	0	0

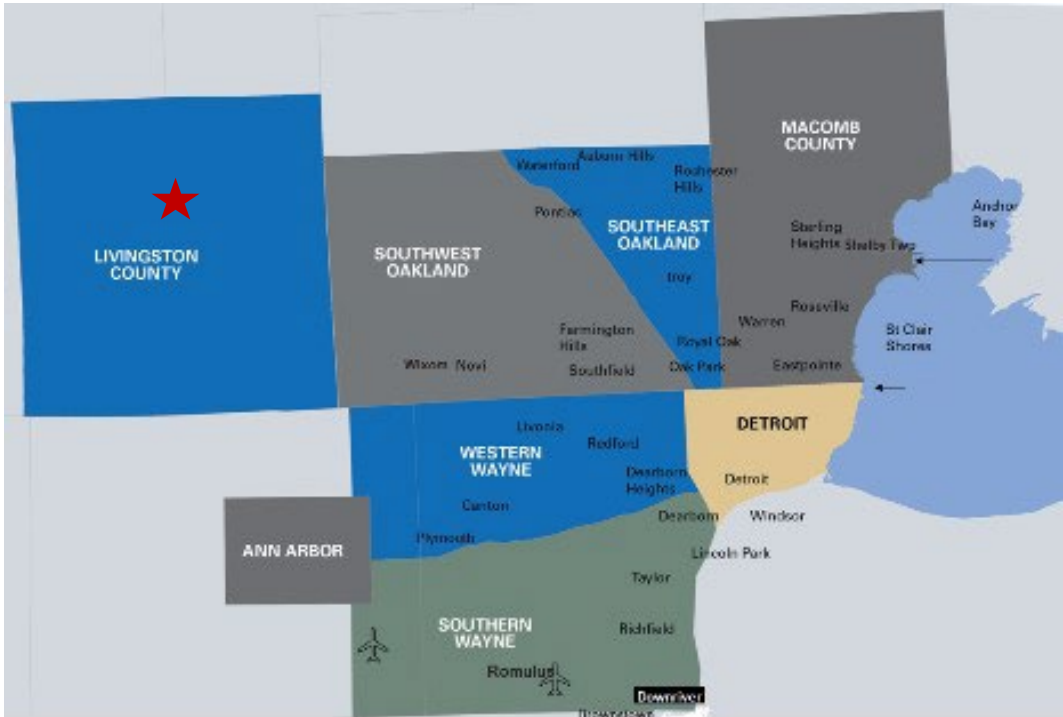
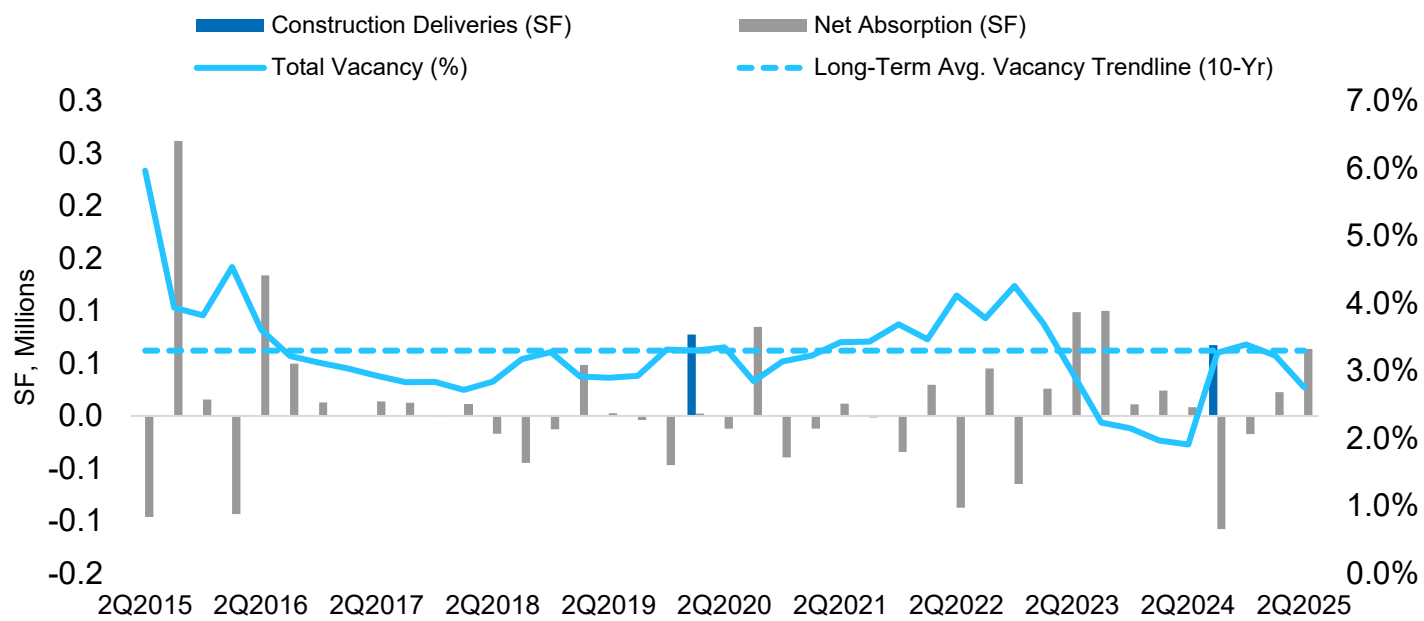
Current Market Trends

- The Livingston County industrial vacancy rate fell 40 basis points to 2.8% during the second quarter of 2025.
- The submarket absorbed 63,872 SF during the quarter.
- The submarket experienced a 5% increase in asking rents from the previous quarter, reaching \$7.72 per square foot.

Notable Transactions

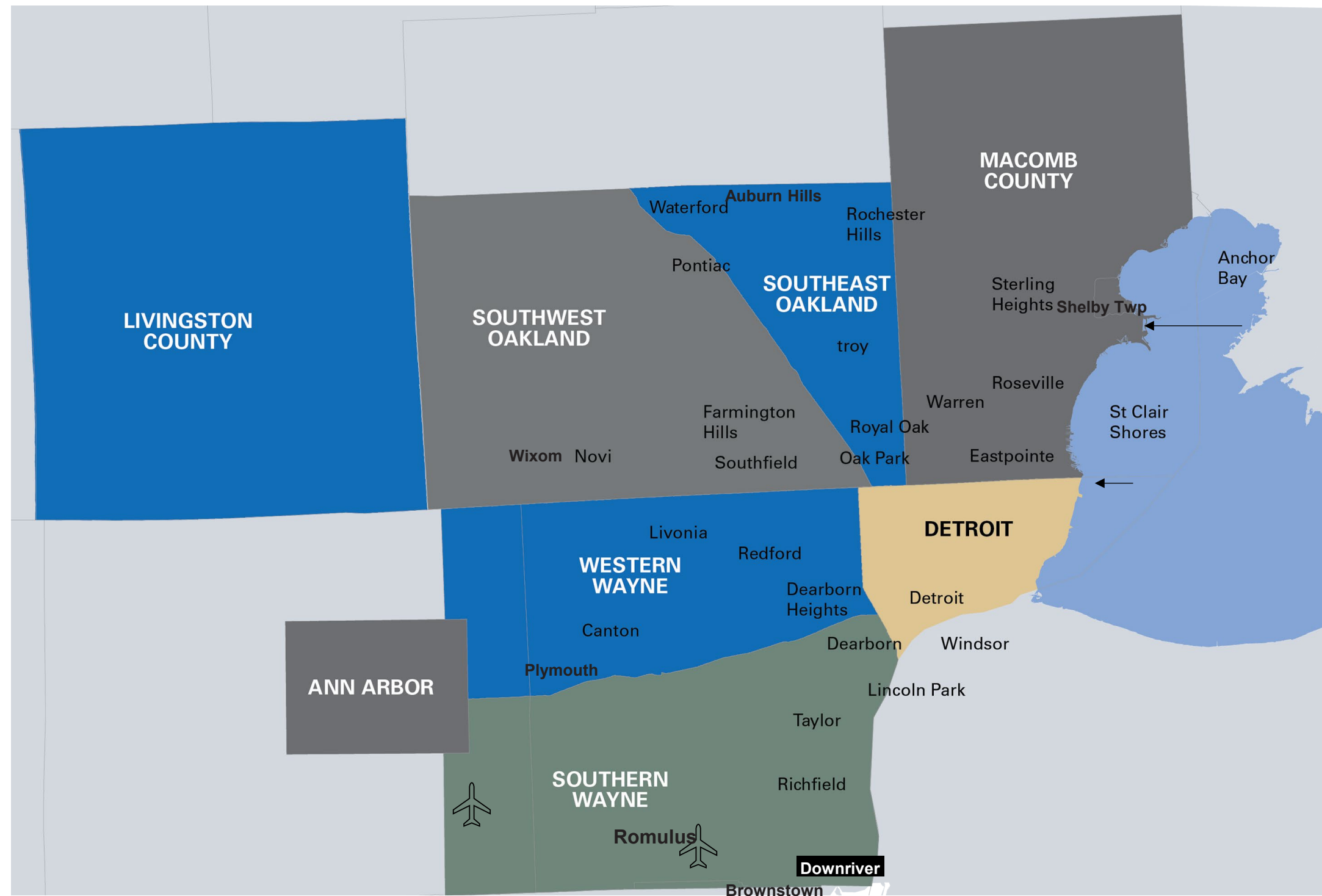
Tenant/Buyer	Building	Type	SF
Costco Wholesale Corp	9325 Maltby Rd, Brighton	Sale	63,608
Altec	1200 Victory Dr, Howell	Lease	16,350
Johnstone Supply	Grand Oaks Dr, Howell	Lease	4,500

Historical Construction Deliveries, Net Absorption, and Vacancy



Source: Newmark Research

Detroit Industrial Submarket Map



Source: Newmark Research

2Q 2025 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	5,735,479	-	3.3%	19,924	63,786	0	0	\$10.26
Detroit	51,181,238	276,000	9.1%	(454,395)	(159,789)	0	0	\$6.15
Livingston County	13,642,519	-	2.8%	63,872	86,544	0	0	\$7.72
Macomb	91,094,798	289,931	2.5%	(209,455)	857,522	0	460,000	\$7.59
SE Oakland	97,081,184	762,740	3.8%	(103,262)	(366,106)	0	177,173	\$8.60
Southern Wayne	65,582,205	349,492	6.4%	4,665	(639,431)	0	0	\$6.69
SW Oakland	42,183,545	409,000	5.5%	(70,910)	(334,137)	0	14,236	\$9.93
Western Wayne	71,875,553	37,147	4.4%	(45,773)	(577,963)	0	0	\$7.57
Totals	438,376,521	2,124,310	4.8%	(795,334)	(1,069,574)	0	2,124,310	\$7.44
By Property Type								
General Industrial	228,911,155	1,365,818	4.5%	188,517	208,538	0	651,409	\$7.29
Incubator	1,917,930	-	2.6%	(20,000)	(20,000)	0	0	\$5.20
R&D/Flex	43,399,800	-	7.0%	(234,229)	(447,431)	0	0	\$10.21
Warehouse/Distribution	164,147,636	758,492	4.5%	(729,622)	(810,681)	0	0	\$6.84
Total	438,376,521	2,124,310	4.8%	(795,334)	(1,069,574)	0	2,124,310	\$7.44

Source: Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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