

AUGUST 2015

DETROIT MARKET RECAP

THIS DETROIT MARKET RECAP IS PROVIDED TO YOU
COURTESY OF YOUR LOCAL BUSINESS PARTNER AT



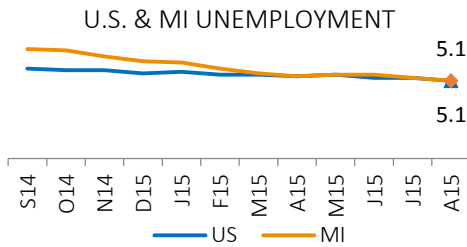
EMPLOYMENT



AUGUST U.S. UNEMPLOYMENT 8,029,000 ↓ 16.0% vs YOY	AUGUST MI UNEMPLOYMENT 249,000 ↓ 25.3% vs YOY
--	--

The Michigan unemployment rate dropped to 5.1 percent in August (down .2 percentage points from July), to once again match the level of the national unemployment rate.

The U.S. unemployment rate edged down to 5.1 percent (down .2 percentage points from July). Job gains occurred in health care and social assistance, and in financial activities. Manufacturing and mining lost jobs.



REAL ESTATE

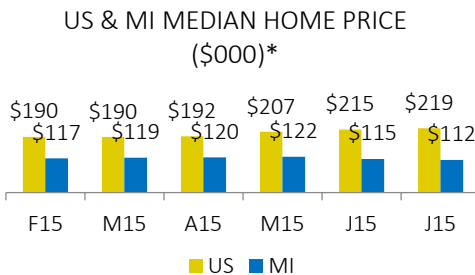


AUGUST U.S. FORECLOSURES 1 in 1,205 HOMES	AUGUST MI FORECLOSURES 1 in 1,626 HOMES
---	---

Americans stepped up their home-buying for a third straight month in July, as sales accelerated to the strongest pace in eight years. Sales of existing homes rose 2% last month to a seasonally adjusted annual rate of 5.59 million, the fastest rate since February 2007.

Plymouth is getting a \$21.1-million loft development, called Starkweather Lofts. The development will feature 93 units with 10-foot ceiling and high-end amenities. The units will be built at a 5.8-acre site at Plymouth Road near North Holbrook. The first residents are expected in August 2016, with the whole project done by the beginning of November.

A local development group plans to build luxury high-rise condominiums at 7850 E. Jefferson Ave., next to the UAW headquarters. Shamrock Acquisitions bought the 2.75-acre parcel for \$2.3 million from the Detroit Police & Fire Retirement System, which co-owned it with the city's General Retirement System. The proposed tower would have 170-190 condos. Details of the height of the building, the price range of the condos and the groundbreaking date haven't been finalized.

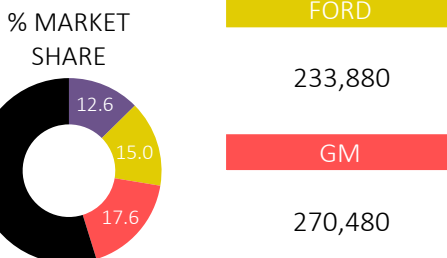


AUTOMOTIVE



U.S. # OF CARS SOLD 1,577,179	# OF CARS SOLD BY MAKER FIAT-CHRYSLER 201,672
--	--

GM will spend \$877 million to build a body shop and assembly equipment at its Flint Truck Assembly plant. The investment is a portion of GM's \$5.4-billion capital improvement initiative at 40 U.S. plants. Work on the body shop is expected to begin in the first half of 2016, with completion slated for 2018.



FORD 233,880
GM 270,480

Sources: Detroit Free Press, The Detroit News, Bureau of Labor Statistics, Good Car Bad Car
*There is a one month delay in reporting for median home price.



DETROIT REVITALIZATION

A new logistics center will open in an industrial park on Detroit's east side, bringing 150 new jobs. Linc, part of the Moroun-owned Universal Truckload Services, plans to complete a 500,000+ square-foot logistics center at the I-94 Industrial Park. The facility will be financed and built by the Moroun family's Crown Enterprises. Construction is expected to wrap up in early 2016.

GM Kettering University will convert the old Durant-Dort factory in Flint to an archive and research center that will house a collection of classic cars now displayed at Kettering. GM stated it would invest millions of dollars in the old carriage-producing "Factory One." Renovation plans call for an archive and research center on the building's first floor, with an automotive collection from Kettering University. The work is expected to finish in 2017.

Detroit's Motor City Match program, an effort to link entrepreneurs who need space with landlords who have available real estate, approved the selection of the 27 top ranking buildings from the first round of the applications. The program can then award grants to either side in the transaction to help get the space ready. Up to \$500,000 in grant money is available each three-month period, plus technical assistance and support in getting other business loans.




DEPARTMENT STORES

Carhartt opened its first modern retail store in Detroit, located at 5800 Cass Ave. near Wayne State University. Carhartt traditionally sold the majority of its products through wholesale outlets and department stores, but began establishing Carhartt retail stores in 2010. It is the 20th company-owned store for Carhartt, which is headquartered in Dearborn.



HEALTH

The Ferndale-based IT risk management company CBI is opening an office in downtown Detroit in September at 1260 Library. Fifty employees will move to that office and add 20 positions. The Detroit office will be home to some of CBI's executive, sales, presales, marketing, IT security strategists and recruiting teams.



RESTAURANT

The Roseville-based sandwich chain Tubby's Submarines has bought Just Baked, the cupcake company headquartered in Livonia, for an undisclosed price. The cupcakes and other sweets will begin to appear at Tubby's eateries in the next few months. Just Baked closed its 10 corporate-owned stores earlier this year. The franchises still operating in Canton, Troy, Novi, Southgate, Ann Arbor and Livonia were not included in the deal.

World of Beer, a craft beer franchise touting 600 different brews, has chosen Canton for one of its first Michigan taverns. The tavern is expected to open early next year on Ford Road in Canton. The latest craft beer news comes as the burgeoning industry continues a sharp uptick in Michigan. Construction of the 5,700-square-foot tavern is expected to begin this fall.

The locally owned Old Detroit Burger Bar plans to open restaurants this fall in Troy, Farmington Hills and Clarkston. The fast-growing company features a wide range of moderately priced burgers and appetizers served in casual, comfortable settings. The newest location in Clawson is in the former Dooleys Tavern at 27 E. Fourteen Mile.



AUTO AFTERMARKET

Auto supplier Sapa is planting a stake in metro Detroit with the establishment of business research and development facilities. The facilities are part of a growth strategy in lockstep with increased use of aluminum in future vehicles. The global supplier has 6,500 employees and 25 plants in the U.S. The supplier now has a business development office in Birmingham and has leased 10,000 square feet in Troy for a research and development facility that will be ready for occupancy by year's end.

Chinese supplier Nexteer Automotive announced that Auburn Hills will be the future home of its global headquarters. The new headquarters will house about 150 employees. The decision puts the supplier closer to customers, many of them concentrated in metro Detroit. Auburn Hills will be the center for sales, strategic planning and other global responsibilities.



OTHER

Masco, the Michigan-based maker of brand-named faucets and other building products, plans to move its headquarters from its longtime home in Taylor to Livonia by the end of next year. The company intends to move into new, three-story 75,000-square-foot digs in about 12 acres at West Seven Mile Road and Haggerty Road. Masco hopes to begin construction by September and moved by December 2016.

Robert Huschka, who has served in key leadership positions during more than 16 years at the Detroit Free Press, was named executive editor, the top newsroom position.