



Martin

Commercial Real Estate Report

January 15, 2026



HEADWINDS IMPACTING COMMERCIAL REAL ESTATE

Construction Costs

Housing Attainability

Interest Rates

Data Centers/PropTech

Pricing Risk

Vacancy Rate

Debt Maturities

Insurance & Utility Costs

Geopolitical Risk



NAT'L ASSOC. FOR INDUSTRIAL & OFFICE PARKS (NAIOP)

*SENTIMENT INDEX

This year's reading is 56 - up from 50 - suggesting that industry leaders expect market conditions to improve over the next 12 months

Capital Markets Loosening

Industrial Building Along I-75

Office Stabilization

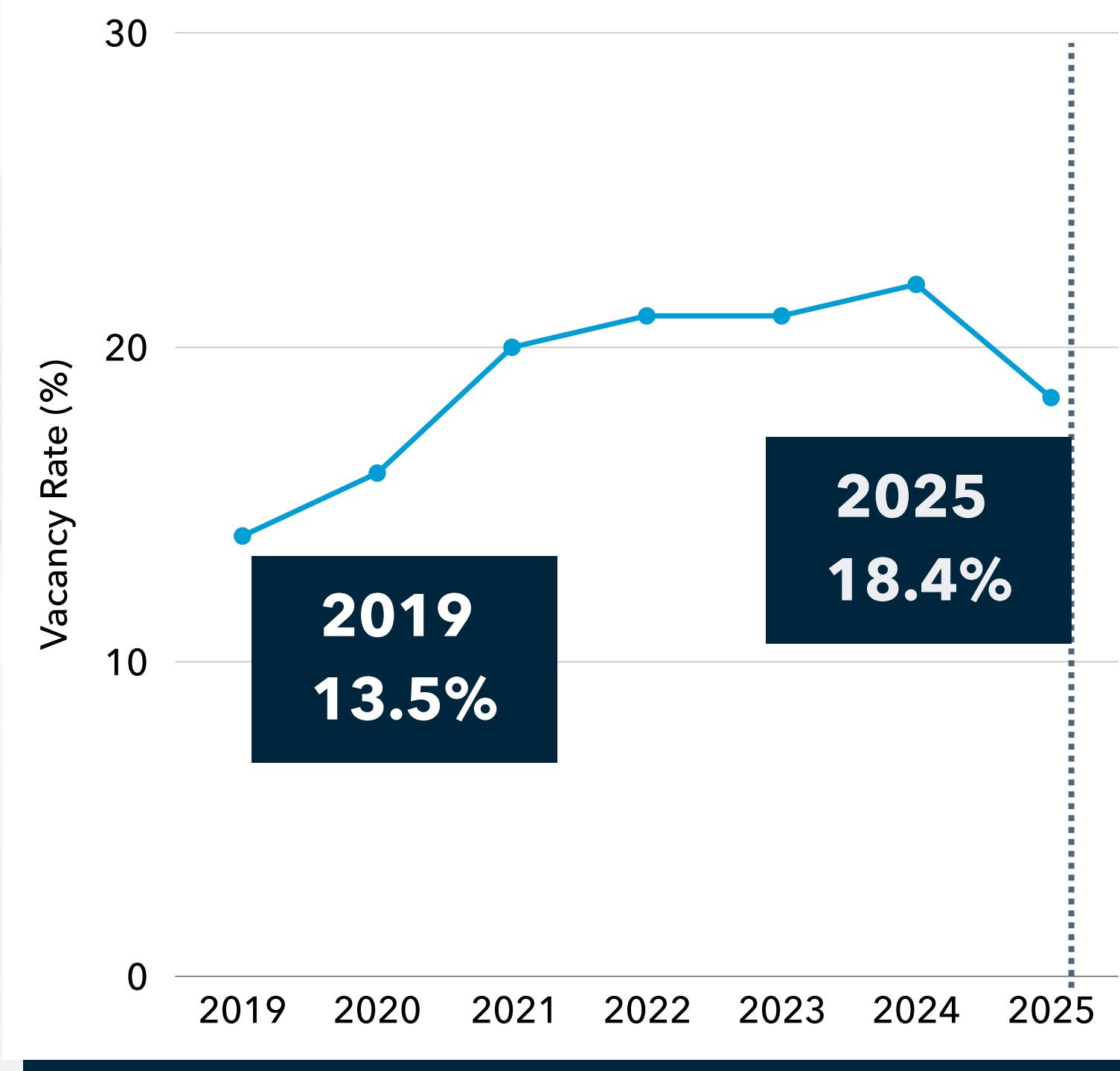
Cap Rate Confidence Returns

Momentum Turning Constructive



*NAIOP sentiment index is one of the most closely watched barometers of the CRE industry.

OFFICE MARKET OVERVIEW



National
18-19%

Chicago
Mid-High 20s

Madison, WI
7-9%

Indianapolis
20-23%



OFFICE TRENDS

**Stabilization
Continues**



Construction

New construction has been
owner/user medical



Political

Bringing employees back to
the office is a hot topic in this
year's gubernatorial race



Downtown Lansing

Momentum and energy
around new developments



TOP OFFICE LEASE ACTIVITY



26,000SF
Hollister Bldg.
CBD



17,00 SF
E. Cesar E.
Chavez
Lansing



16,000 SF
West Rd
East Lansing



11,500 SF
Boji Tower
East Lansing



11,000 SF
Park Place
East Lansing



10,000 SF
Pennsylvania Ave.
Lansing



TOP OFFICE SALE ACTIVITY

Private Investor

\$9.5M
109,000 SF
206 E. Michigan Ave.
CBD

Private Investor

\$2.5M
9,000 SF
3960 Patient Care Dr.
Lansing



\$3.4M
123,000 SF
Executive Dr.
Lansing



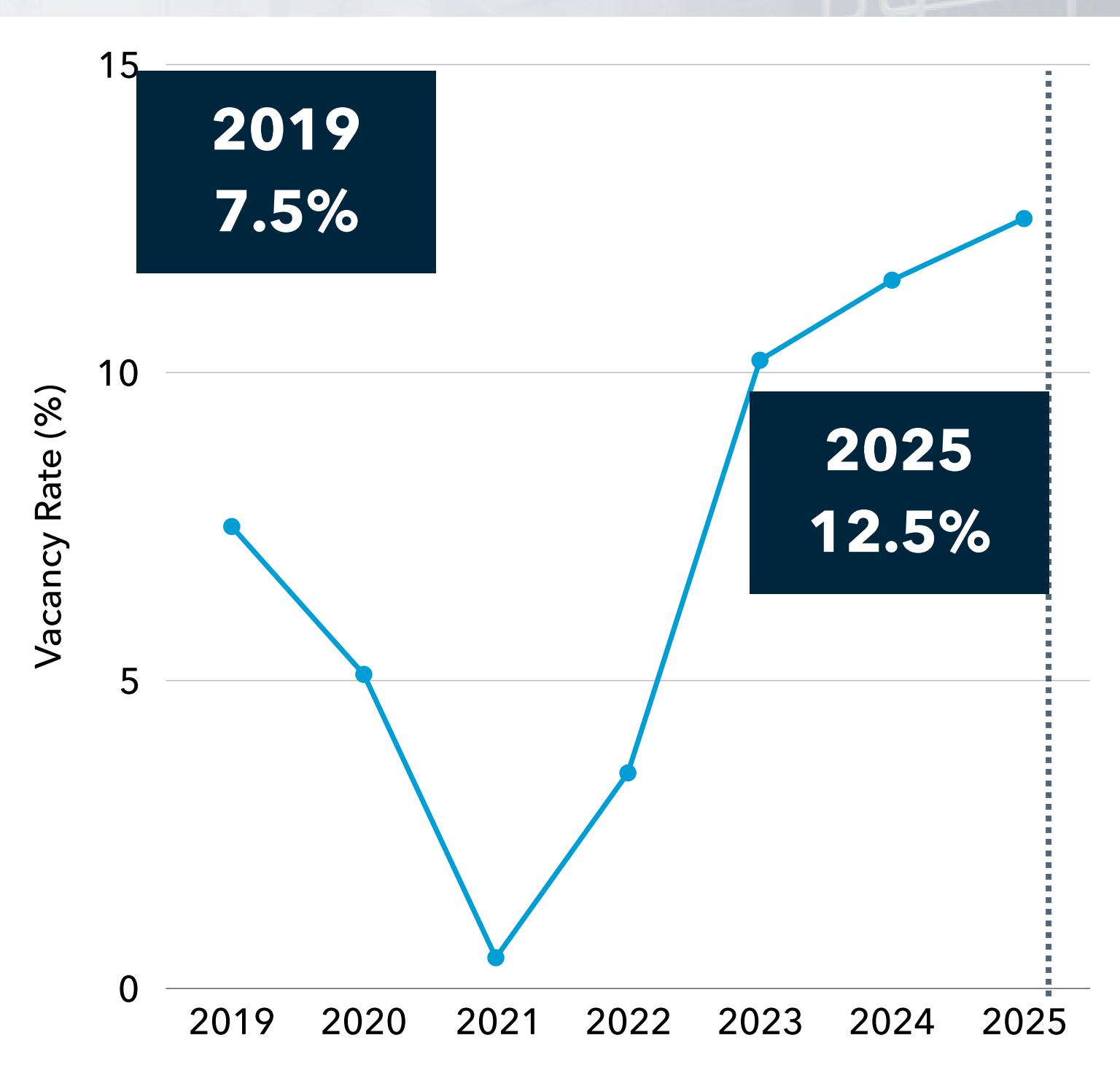
\$2.65M
39,000 SF
N. Cedar
Mason



\$2.0M
28,000 SF
S. Pennsylvania
Lansing



INDUSTRIAL MARKET OVERVIEW



National
7.1%

Chicago
7.6%

Madison, WI
3-4%

Indianapolis
8.2%



INDUSTRIAL TRENDS

Data Centers



**Large Scale Projects
Mega Sites**



EV Production



Inventory



TOP INDUSTRIAL ACTIVITY

Sales

4808 Empire
Sale-Leasback
\$5.5 Million

3425 Belle Chase Way
Owner-User Sale
\$2.8 Million

2380 E Grand River
Owner-User Sale
\$1.4 Million

3350 Pinetree &
Investor Sale
\$920,000

Leases

Woodbridge Ventures
Pierson Hwy. | **251,100 SF**

TemperPak
Snow Rd. | **135,000 SF**

GrainProtein Tech
Climate Control
Ena Dr. | **112,00 SF**

Priority Express
Holt Rd. | **33,000 SF**

Peckham
Sanders | **30,000 SF**

First Choice Delivery
Filley | **25,000 SF**



TOP INDUSTRIAL ACTIVITY

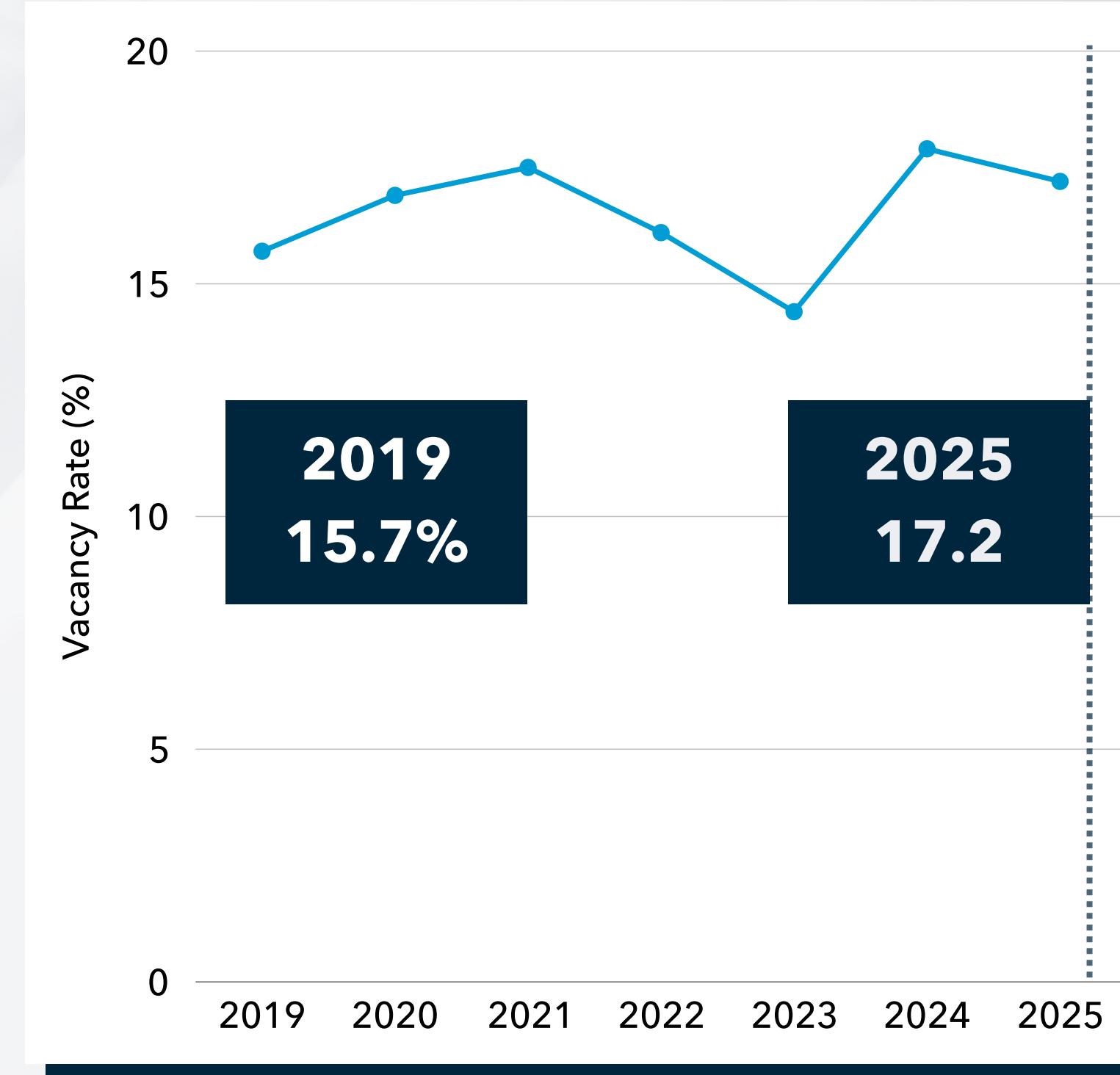
Development

	<p>Spadafore Under Construction 2200 Snow Rd 4 buildings</p>	
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Expansion

<p>Gestamp Renovation & Expansion Mason \$136 Million</p>	<p>Consumers Energy Relocation N. Canal 77 Acres</p>
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RETAIL MARKET OVERVIEW



National
5.8%

Chicago
4.9%

Madison, WI
6%

Indianapolis
5.0%



RETAIL TRENDS

Deal Completion
Time



New Construction



New Franchises



Leasing



TOP RETAIL ACTIVITY

New Lease Activity



95,000 SF
Long-term
Meridian Mall

Confidential

*Waiting for removal of
final contingency

30,000 SF
Long-term
Frandor



21,000 SF
Long-term
Eastwood

Coming Soon



2 New Locations
Eastwood &
S. Cedar St.



New location
Former Rite Aid
Frandor



New Location
Delta Twp.

Notable Retail Sales



\$2.3M
Former Outback
Steackhouse
Okemos



\$1.5M
Former Wheat
Jewelers
Okemos



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