REAL ESTATE LISTINGS

Listings features news and notes about subur-ban real estate. To list en ennouncement, write: Listings, Real Estate Editor, Observer & Eccentric Nawspapers, 36251 Schoolcraft, Livonia 48150. Our fax number is 313-591-7279.

M ASSOCIATE BROKER
Bill McCully of Plymouth was named associate
broker with The Prudential, William Decker, Realtors, 670 S. Main, Plymouth.
He holds a Graduate, Realtors Institute of
Michigan designation and maintains a Valuation
Specialist License issued by the State Board of
Appraisars.

Specialist Licenses is a second standing of the Western He's a member in good standing of the Western Wayne County Board of Realtors, the Michigan Association of Realtors and the National Associa-

McCully will serve customer needs in western Wayne, south Oakland and castern Washtenaw counties.

The Southfield-based Detroit Metro Region of RE/MAX showed expansion in 1993, including increased sales volume of more than 40 percent. The number of closed transactions also rose, exceeding 1992 totals by more than 20 percent. Ed LeVolt, regional director, cites more than 20 percent by the sales of the opportunities available, but the 1st and move-up the sales of the opportunities available, but the 1st and what has made us one of the foster, require real exist operative in a

the fastest-growing real estate organizations in North America," LeVoir said. "We owe our suc-cess to the professionalism, dedication to service and experience of our staff. There are no part-tim-are here."

ers here."

REI/MAX associates average 10 years of real estate experience, more than three times the national average, he said.

M'OR THE MOVE

Grubb & Ellis Co. and Axiom Roal Estate Management Co. have moved to larger quarters in Suite 500 the 2000 Tower of the Prudential Town Center. Southfield. Both previously were on difference.

ent floors.
"We are very pleased to be moving to a larger space because of the need to accommodate our growth," said Donnis Burnside, senior vice presi

spowth, "said Donnis Burnside, senior vice presi-dent."
With 100 offices nationwide, Grabb & Ellis of-fers commercial brokerage and consulting, proper-ties and facilities management (through its Axiom subsidiary), appraisal, residential brokerage, mortgage brokerage and auction services.

Industrial, office outlook mostly bright

BY DOUG FUNKE
STATE WHITES
Area Realtors who specialize in industrial and office properties painted a positive picture generally during their recent annual state of the industry review.

They reported that:
Industrial vacancies, primarily manufacturing facilities, have decreased on the east aide of the metre area, including Rochester Hills and Auburn Hills, due to growth in the auto industry.
Industrial vacancies, primarily warchouses, have decreased on the west side, including the 1-275 corridor, due to growth in service industries, especially video-related.

Office vacancies decreased in smaller submarkets like Livonia, Farmington Hills, Bloomfield the to business expansions sparked by improvements in the economy.

Consequently, landlords and propry managers in those communities find it less necessary to offer incentives like rent concessions and financing leasehold improvements and the service in the term of the bottom. Now We have the content of the bottom, we will be added the president of the bottom, we will be added the president of the bottom, and the president of the bottom, and the president of the bottom. Sow We have the president of the bottom, and the president of the bottom, which gan the president of the bottom, and the president of the bottom, and the president of the bottom.

and Office Reatfors Michigan Chap-ter.

"We've got it good now compared to other parts of the country," said Paul S. Hoge, an associate broker with Sig-nature Associates in Southfield.
"I think most people look at real estate brokers as perpetual optim-iats," he said. "I think this year, they're going to have to take us at face value."

value."

SIOR's annual report indicated an overall office vacancy rate of 19 percent with an inventory of some 51 million square feet in Detroit and suburban markets combined as of the end of last year.

That compares to 26 percent for the Dallas market, upwards of 25 percent in some sections of Los Angeles and 23 percent in Cleveland and New Orleans.

The U.S. office vacancy average

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was 17 percent.
Detroit's city/suburban industrial
vacancy rate was 9 percent with an
inventory of 213.6 million square feet,
the SIOR reported.
That compares to industrial vacancy rates of 15-17 percent in the Bronz,
Brooklyn and Queens boroughs of
New York City; 12-20 percent in major sections of Los Angeles, 14 percent
in Memphis and Phoenix, 12 percent
in Memphis and Phoenix, 12 percent
in Houston and 11 percent in Cleveland.

nd. No nationwide industrial vaconcy

No nationwide industrial vacancy average was reported.

"What you're seeing basically throughout this marketplace (is) husiness is improving people are getting contracts, feeling more optimistic about themselves, their companies, the economy," said Gary F. Sallen, an associate broker with Signature.

"They're now feeling the energy to go out and find new space."

Different office submarkets are

doing better than others.

Absorption increased dramatically in communities along the 1-275 corridor such as Livonia, Novi, West Bloomfield and Farmington Hills, and Michael L. Gerard, a senior marking consultant with Grubb & Ellis of Southfield.

"We're finding with absorption a supply of L8 years left," he said. However, the situation is bleaker in Southfield and Troy, with a 12- and Sover solven working of companies like Wolkington to owner-occupied facilities in other northern suburbs and a large inventory to start with. Landlord incentives probably will continue in Troy and Southfield, when the south of the continue in Troy and Southfield.

A low other trends were reported.

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However, the situation is bleaker in Southfield and Troy, with a 12- and 20-year supply, respectively, Gerard said.
The reasons — downsizings at cor-

said.

The reasons — downsizings at corporations like IBM and EDS, massive movings of companies like Velkswagen to owner-occupied facilities other northern suburbs and a large leasontest stark with

inventory to start with.

Landlord incentives probably will continue in Troy and Southfield, the

Managing agent owes disclosure



tractors we solicited.

I am concerned that the management company utilized its position of obtaining bids to make sure it was always the lowest bidder, precluding other contractors from getting involved in the project.

I also am concerned about the nondisclosure and want to terminate the management company.

The other board members say we.

Q. We have discovered our management company as a good deal so why complain. Covered our management company as a marging agent in that it did not distractor, which has been doing business with our association but which is owned by the managing agent. We were never advised by the managing agent that it wand the landscaping company, which always managed to have the lowest bid against other landscape contractors we solicited.

We were never that the wand the landscaping company, which always managed to have the lowest bid against other landscape contractors we solicited.

Your managing agent, as a fiduciary to the association, should have disclosed its relationship with respect to the landscape contractor to the board. This may be the tjo of the icc.

Your managing agent, as a fiduciary to the association, should have disclosed its relationship with respect to the landscape contractor to the board. This may be the tip of the ico-berg in regard to other abuses that may have taken place by the management company, which may be undermining the ability of the association to operate in its own best interests.

Moreover, an obligation of this type should have been clearly set forth in the management agreement between

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the association and the management company.

I would auggest that the board consider the fact that even though it may have gotten the cheapest bid on the landscape contract, it may not have gotten the very beat services, as isclearly manifested by the fact that it, has hired a management company that has not been totally honest with the board.

The board may wish then to consider retaining a new management company, which is more straightforward and may have "cause" to do so.

ward and may have cause

Robert M. Meisner is a Birmingham-area attorney concentrating his
practice in the areas of condominitums, real estate and corpôrate law.
You are invited to submit questions
by writing. Robert M. Meisner. 30200
Telegraph Road. Suite 467, Bingham
Forms, MI 48025. This column promines general information and should Farms, MI 48025. This column pro-vides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meisner, dial 953-2047, mailbox 1871.

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