

WEST MICHIGAN

YEAR-END 2022

Population
1,440,470



Households
543,900



Median HH
Income
\$66,466



Education
Some College 30%
High School 30%
Bach/ Grad+ 33%

Total Businesses
47,458



Total Employees
675,266



Source: Esri 2022

The West Michigan CSA (combined statistical area) includes seven counties within this region. Kent, Ottawa, Ionia, Muskegon, Montcalm, Allegan and Mecosta Counties combine for a population of 1,412,470 residents living within this trade region.

INDUSTRIAL TRENDS

- Supply is limited and inventory is tight. Development land is in high demand.
- Class A and B buildings for sale and lease back are difficult to find, and most are transacting off market.
- Fire suppression is a requirement for most users, as a lot of buildings aren't up to code.

OFFICE TRENDS

- Landlords are looking to renew leases, while some landlords look to reduce rates to stay ahead of sublease competition.
- Corewell Health (formerly Spectrum Health) continues to consolidate and sublease/buy out of existing leases; looking to the future, in 2023 there will be tenants renegotiating existing leases and committing to longer term.
- Tenants are evaluating office space needs and looking for more amenities for collaboration and recruitment purposes.
- Suburban vacancy is lower than usual - very little class A available for lease.

RETAIL TRENDS

- National full service restaurants are starting to expand to new locations. Drive-thrus, take-out areas, and outside seating are critical. Traffic continues to increase, while worker shortages are still a challenge for owners.
- Neighborhood strips and regular strip centers are seeing rate increases.
- Cannabis prices dropping considerably. Some industrial operations are packing up and moving to states that are just legalizing.

Industrial
Market Rents
\$5.77



Industrial
Vacancy
2.4%



Office
Market Rents
\$19.59



Office
Vacancy
6.3%



Retail
Market Rents
\$12.96



Retail
Vacancy
2.9%



INDUSTRIAL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Supply Chain Solutions	3174 4 Mile NW Grand Rapids, MI	Lease	116,000
Epredia	150 McQuiston Dr Battle Creek, MI	Lease	64,624
Parkland Properties	1321 Division St Muskegon, MI	Sale	730,000

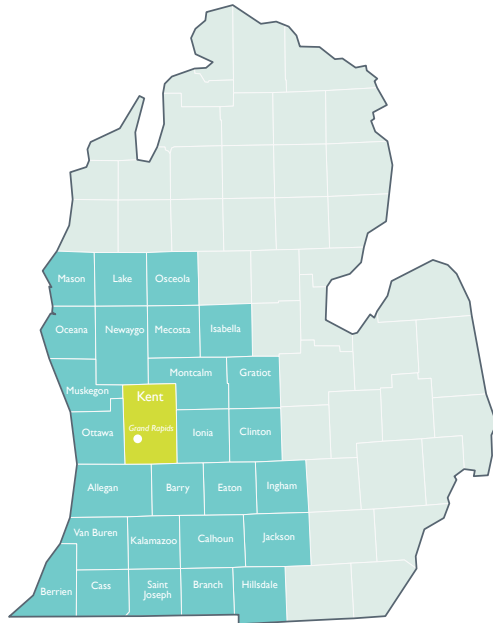
OFFICE TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Blue Cross/Blue Shield	86 Monroe Center NW Grand Rapids, MI	Lease Renewal	82,000
Huntington - Disposition	10717 Adams St Holland, MI	Sale	132,127
Undisclosed	7500 Fulton St E Ada, MI	Lease	17,969
Western Michigan University - Disposition	2333 E Beltline Ave SE Grand Rapids, MI	Sale	38,075 11 Acres
NexTech High School	801 Broadway Ave NW Grand Rapids, MI	Lease	19,810

RETAIL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Brann's Steakhouse	5510 Harvey St Muskegon, MI	Sale	6,800
Holland Hospital	8381 Westpark Way Zeeland, MI	Sale	4.9 Acres
Chase Bank BJ's Restaurant & Brewhouse	3445 28th St SE Grand Rapids, MI	Sale	4.49 Acres
Tommy's Carwash	6390 28th St SE Cascade, MI	Sale	1.35 Acres

WEST MICHIGAN YEAR-END 2022



VIEW OUR LISTINGS OR CONTACT US:

[HTTPS://WWW.BRADLEYCO.COM/OFFICES/GRAND-RAPIDS/](https://www.bradleyco.com/offices/grand-rapids/)



LEASE BOARDWALK - OFFICE LEASE 940 MONROE AVE. NW | GRAND RAPIDS, MI 49503

- On-site restaurant
- Rooftop deck overlooking downtown Grand Rapids
- Free on-site parking available
- Outdoor patio overlooking interior courtyard and pool
- On-site security staff and professional management staff
- Class A office - 1,438 - 37,088 SF / \$9.95 - 25.75 SF/yr (MG; NNN)



LEASE THE PAVILION - INDUSTRIAL LEASE 5858 EAST NORTH AVE. | KALAMAZOO MI 49048

- 1.2 million SF available
- 36' clear height and 50'x50' column spacing
- 100,000 Amp/480V/3 phase
- Tax abatement 50% available
- Lease - 5.50-6.00 SF/YR MG



LAND - SALE 299-323 100TH ST. | BYRON CENTER, MI 49315

- 13.5 Acres on the corner from US-131 highway off ramp
- Current Zoning: B-2 - Future Zoning: Commercial or Industrial and Research (C/I)
- Traffic Counts: 58,785 daily
- Sellers to have the option to keep any and all physical property on the land (house, barn, etc.)
- Sale - \$2,100,000



LEASE RETAIL - LEASE 4459 BLUE GRASS RD. | MOUNT PLEASANT, MI 48858

- Newly built strip centers close to Central Michigan University Campus
- Neighboring tenants include Walmart, Aldi, Kohl's, and Menards
- 27,000 year-round students and 21,000 residents in the area
- Traffic counts: 11,000 daily
- Lease - 1,500 - 3,600 SF / \$22.00 - 28.00 SF/yr (NNN)