

# 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 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

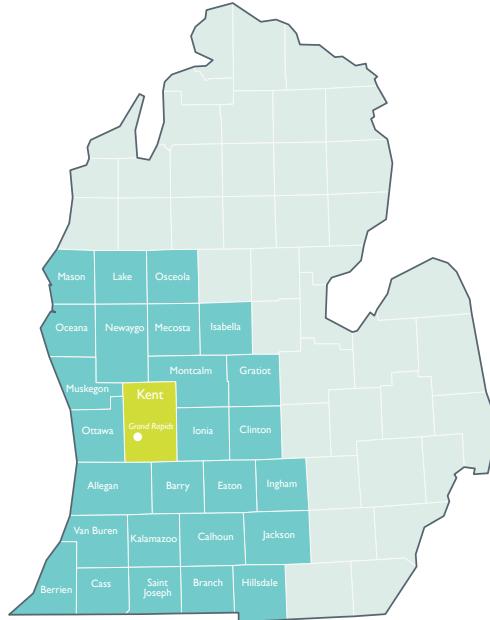
| Company / Tenant                          | Location                                | Type          | Square Feet        |
|---|---|---------------|--------------------|
| Blue Cross/Blue Shield                    | 86 Monroe Center NW Grand Rapids, MI    | Lease Renewal | 82,000             |
| Huntington - 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<br>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<br>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  |

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



### 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)



### 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



### 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)