

# WEST MICHIGAN

## Q1 2022

Population  
1,990,598



Households  
764,808



Median HH  
Income  
\$59,347



Education

High School 29%  
Some College 32%  
Bach/ Grad+ 32%



Total Businesses  
66,223



Total Employees  
1,000,764



Source: Esri 2021

West Michigan comprises a 10 county region which includes Kent, Muskegon, Berrien, Cass, St. Joseph, Calhoun, Kalamazoo, Van Buren, Allegan, and Ottawa. Grand Rapids is the second largest city in the state and has been experiencing extensive growth over the past decade with over 200,000 residents within the city limits.

### INDUSTRIAL TRENDS

- Companies are fully utilizing their spaces and are expanding/investing into their existing facilities.
- Investors and companies are buying land – especially shovel ready sites as businesses move further away from the city.
- Industrial continues to lead the commercial real estate market as we continue to see a rise in warehouse and distribution space.

### OFFICE TRENDS

- Companies in the downtown area continue to wait and see when it comes to leasing or buying, with no urgency to heavily discount or fill spaces available for sublease.
- Occupancy remains constant in the downtown area and rates continue to rise along with buildout prices.
- Companies are starting to see the benefit of being in the office or hybrid versus having a fully remote employment base.

### RETAIL TRENDS

- Staffing challenges continue to plague the retail industry. As a result companies are reducing hours of operation or becoming more creative in the way they serve their customers.
- New start-ups continue to sprout and eateries are still the most popular new retailer. Drive-thrus, takeout and outdoor seating remain the hottest trend going into 2022.
- The steep increase in the price of construction and building materials have caused a slowdown in retail development. In lieu of building, retailers are finding creative ways to utilize their existing facilities.

Industrial  
Market Rents  
\$5.35



Industrial  
Vacancy  
3.2%



Office  
Market Rents  
\$18.93



Office  
Vacancy  
6.8%



Retail  
Market Rents  
\$15.75



Retail  
Vacancy  
3.7%



### INDUSTRIAL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Material Handling Systems	3501 Fruit Ridge Ave NW unit:ABC, Walker, MI 49544	Lease	165,000
Undisclosed	4600 W Dickman Rd, Battle Creek, MI 49037	Sale	170,126
Dewitt Packaging Corp.	5633 52nd St SE, Grand Rapids, MI 49512	Sale	56,990

### OFFICE TRANSACTIONS

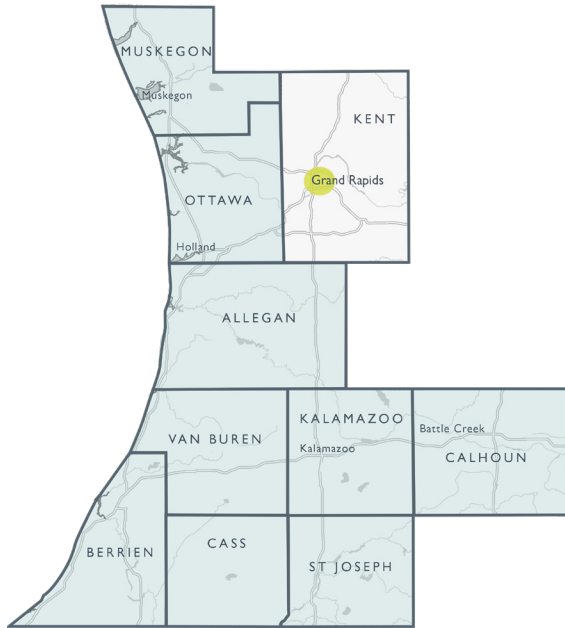
Company / Tenant	Location	Type	Square Feet
Undisclosed	5300 Patterson Ave SE, unit: 250, Kentwood, MI 49512	Lease	34,486
SBS Transportation	3350 Broadmoor Ave SE, Kentwood, MI 49512	Sale	15,317
C28 Holdings Group, LLC	6140 28th St SE, Grand Rapids, MI 49546	Sale	31,008

### RETAIL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Undisclosed	449 Bridge St NW, unit: 2, Grand Rapids, MI 49504	Lease	3,565
Carvana	2046 28th St SW, Wyoming, MI 49519	Lease	10,545
Live Nation at 20 Monroe Live	11 Ottawa Ave NW, Grand Rapids, MI 49503	Sale	42,760
Undisclosed	4273 Alpine Ave NW, Comstock Park, MI 49321	Sale	97,077

# WEST MICHIGAN

## Q1 2022



### WATERS CENTER | 161 OTTAWA AVE NW | GRAND RAPIDS

- 758 SF – 4,982 square feet available
- On-site ownership, management, and dedicated maintenance staff
- 650-space parking garage with an enclosed walkway to and from the building
- Full-service, covered, 3-season rooftop bar with 2 fireplaces and retractable roof
- FOR LEASE: \$16.50-\$22.00 /sf/yr/mg



### 430 MONROE AVE NW | GRAND RAPIDS

- Up to 2,736 square feet available
- Ground level of Perrigo's North American Corporate HQ
- Close proximity to hospitals, surgery centers, neighboring buildings, apartments, and condos
- Ideal for a deli, coffee shop, grab-and-go snack shop, full-service restaurant and/or taproom/brew house
- FOR LEASE: \$26.71/sf/yr + NNN



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### INDUSTRIAL DEVELOPMENT | 5858 E N AVE | KALAMAZOO

- 110-acre development located just off I-94 Exit 81
- Multi-phase Class A industrial development 277,000-1,192,000 s.f.
- 36-foot ceilings at eave and 60 truck doors
- FOR LEASE: \$5.85/sf/yr + NNN



### INDUSTRIAL LAND | 0 RANSOM ST. | HOLLAND

- 28.564 Acres Vacant Industrial Land
- Perfect for large industrial user or industrial developer
- Shovel ready land in Holland Township
- FOR SALE: \$799,000