

WEST MICHIGAN

Q2 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

- Steel Prices have decreased 54% from Quarter 1 to Quarter 2. New industrial buildings and expansion of existing facilities are becoming more feasible to budget.
- Development Land is still at a premium and difficult to find.
- Even with interest rates climbing, we have not seen a slow down in demand for industrial investment properties.

OFFICE TRENDS

- Companies have been creative in enticing workers back to the office in downtown Grand Rapids with unique amenities. As a result, retail and restaurants are increasing activity, bringing downtown back to pre-pandemic vitality.
- Downtown rents are again on an upward trend, as they were previous to the COVID pandemic putting a temporary halt on their acceleration. Current ranges for Type A Space are \$21-24 PSF MG with Class B in the \$18-\$20 PSF MG range
- Due to higher construction costs, tenants are finding themselves responsible for a larger share of the tenant improvement costs, sometimes as high as 50% of the total expense. Without tenant participation, some of these latest lease deals may have never made it to execution

RETAIL TRENDS

- Small business retail owners are benefiting from Michigan's COVID relief grant funds, fueling more growth throughout the region.
- Developers are beginning to plan for new retail strip centers, typically in the 12,000-18,000 square-foot range.
- Big box stores are finding new users in self-storage and entertainment uses. Restaurants are continuing see outdoor spaces as a must for new locations.

Industrial
Market Rents
\$5.61
↑

Industrial
Vacancy
2.3%
↓

Office
Market Rents
\$19.22
↑

Office
Vacancy
6.5%
↑

Retail
Market Rents
\$12.58
↑

Retail
Vacancy
3.3%
↓

INDUSTRIAL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Kenona Industries, LLC	3174 4 Mile Road Walker, MI	Lease	100,000
Leggett & Platt	640 44th Street SW Wyoming, MI	Lease	32,500
Gowan Seed	4225 104th Avenue Zeeland, MI	Lease	12,000

OFFICE TRANSACTIONS

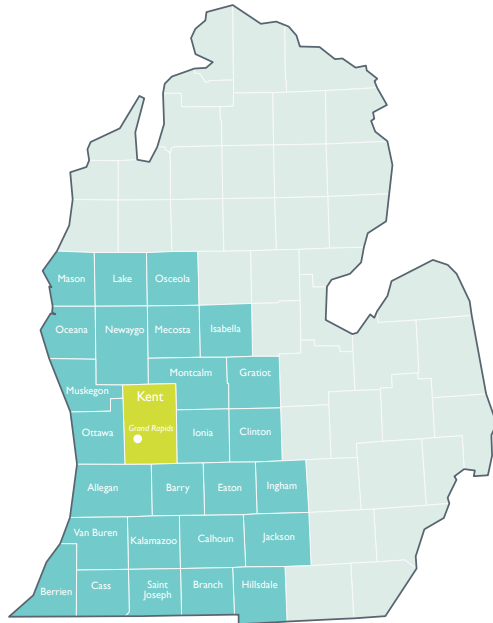
Company / Tenant	Location	Type	Square Feet
Mika Meyers	900 Monroe Ave NW Grand Rapids, MI	Lease	29,000
DSV 4PL, Inc.	1575 Arboretum Drive SE, Unit 402 Grand Rapids, MI	Lease	10,553
RDV Corporation	200 Monroe Ave NW Grand Rapids, MI	Owner Investment	N/A
Vantage	5300 Patterson Ave SE Kentwood, MI	Sale	141,000

RETAIL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Enterprise Holdings	3005 Broadmoor Ave SE Kentwood, MI	Sale	10,202
Chase Bank BJ's Restaurant Brewhouse	4923 28th Street SE Grand Rapids, MI	Outlot Sale Land Lease	Undisclosed 7,662
MSU Credit Union	4580 28th St. SE Kentwood, MI	Sale	7,500
Holland Lakeview Holdings, LLC	36 E. 8th Street Holland MI	Sale	25,000

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THE PECK BUILDING

40 MONROE CENTER ST. NW | GRAND RAPIDS, MI 49503

- Office - \$16.40 - 19.00 SF/yr (MG; NNN) 439 - 4,195 SF
- Newly remodeled with high ceilings, abundant natural light and open floor plan
- In-place furniture available
- Multiple nearby parking options
- Sale - \$895,000



LAND

299-323 100TH STREET | 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



THE PAVILION

5858 EAST NORTH AVE | KALAMAZOO MI 49048

- 1.2 million s.f. 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



RETAIL

501-503 LEONARD ST. NE | GRAND RAPIDS, MI 49503

- Available for lease, with open floor plan
- Exterior building or pylon signage
- Free on-site parking
- Terrific visibility with close proximity to highway
- Lease - \$19.75 SF/YR NNN