

Retail Snapshot

West Michigan | Q3 2018

Market Activity

Population



1,066,195

Retail Vacancy Rate



6.5%

WSJ Prime Rate



5.25%

Unemployment Rate



3.5%

compared to 3.7%
for the United States

- › Rise Authentic Baking Co. and Squibb Coffee & Wine Bar are planning to open a joint location this winter at 1220 Fulton St. W, in Grand Rapids. The space is currently undergoing renovations. The bakery will continue to take custom wholesale orders, with pickup offered at this new location. Both companies plan to add more vegan options to their menus.
- › Gordon Food Service opened their first downtown grocery store at 1003 Michigan St., on October 1st. The store is the anchor tenant for the \$42 million Diamond Place mixed-use development. The store offers fresh seasonal produce, fresh meat and seafood counter, full-service deli, fresh bakery, olive bar and a craft ice cream bar.
- › Andreas Papangelopoulos and Nicole Trasher-Papangelopoulos recently opened Eklectico Greek Kouzina, this past summer. The Greek restaurant at 2401 Eastern Ave SE, serves authentic traditional Greek cuisine. The building was purchased and renovated last year and opened this past June. Everything served in the restaurant is made from scratch. The restaurant seats 30 people and serves lunch, dinner, takeout and catering.
- › Altar'd State, a women's fashion store has secured a 5,500-square-foot space in Woodland Mall. Altar'd State carries apparel, jewelry, gifts and accessories. They started as a Christian store and coffee shop in Knoxville, Tennessee in 2009 and have grown to nearly 100 locations across the nation.

Grand Rapids-Wyoming, MI Metropolitan Statistical Data
Sources: U.S. Census Bureau, Costar, bankrate.com

Retail Sales & Leases

Q3 2018



**701 68th St. | Orchard Plaza
Byron Center**
Investment Retail Center Sale
186,449 SF



**2921 Breton Rd. SE,
Grand Rapids**
Tenant: Bank of America
2,250 Total SF



**1290 Perry Ave.,
Big Rapids**
Tenant: B2 Outlet
19,000 SF



Retail Submarket Statistics

2018 Q3 Retail Snapshot

Submarket	Total RBA	Vacant Available SF	Vacancy Rate	Total Average NNN Rate (\$/SF/Yr)	Total Net Absorption (SF)
Lakeshore					
Community	1,529,697	29,349	1.9%	\$8.31	-7,421
Neighborhood	1,529,697	29,349	1.9%	\$8.31	-7,421
Strip	1,032,095	62,606	6.1%	\$11.20	9,333
Total	4,091,489	121,304	3.0%	\$9.04	-5,509
Northeast					
Community	445,575	115,515	25.9%	\$3.84	0
Neighborhood	1,114,327	107,911	9.7%	\$8.55	55,855
Strip	684,822	24,956	5.0%	\$9.30	6,660
Total	2,244,724	248,382	11.1%	\$7.84	62,515
Northwest					
Community	473,200	5,436	1.1%	\$17.85	0
Neighborhood	839,973	26,558	3.2%	\$9.38	-2,469
Strip	564,967	35,297	6.2%	\$12.02	150
Total	1,878,140	67,291	3.6%	\$12.31	-2,319
Southeast					
Community	642,797	4,440	1.3%	\$10.75	0
Neighborhood	2,618,088	226,876	8.7%	\$10.91	61,713
Strip	1,709,904	87,642	5.1%	\$13.44	-2,541
Total	4,970,789	318,958	6.4%	\$11.76	59,172
Southwest					
Community	1,808,463	254,604	14.1%	\$5.73	2,117
Neighborhood	902,954	38,989	4.3%	\$13.74	-9,000
Strip	1,033,020	49,477	4.8%	\$13.48	-31,590
Total	3,744,437	343,070	9.2%	\$9.80	-38,473
Overall Total	16,929,579	1,099,005	6.5%	\$10.21	75,386

Retail Statistical Changes Year-over-Year and Quarter-over-Quarter

3Q17 vs. 3Q18



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

2Q18 vs. 3Q18



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

*Disclaimer: Historical data figures are subject to change based upon the timing of when CoStar receives market information. NAIWWM uses the numbers available at the time each quarterly report is published.