

Industrial Snapshot

West Michigan | Q3 2017

Market Activity

Population



923,115

Total Employees



521,563

Unemployment Rate



3.8%
compared to 4.3%
for United States

Existing Inventory



0.1%
increase from
last quarter

Source: U.S. Census Bureau, Costar

- › Plascore is expanding its Aerospace Business Unit facility in Zeeland, at 500 E. Roosevelt Ave. The 73,500-square-foot expansion to the facility will allow the company to develop and install automated production equipment to meet its aerospace customers' demands. Plascore makes honeycomb cores and panels for a variety of composite structures requiring greater strength and reduced weight.
- › Holland-based Premier Freight expanded its West Michigan warehousing capabilities to more than 240,000-square-feet, with the acquisition of American Storage and Logistics warehouse operations at the Paul Building located at 3800 Eastern Ave. SE. Premier Freight expects to add 10 new jobs to its warehousing team with the move.
- › Grand Rapids-based First Companies has finished construction on two new buildings along a major industrial corridor. ETO Magnetic will be occupying an 82,000-square-foot building at 5925 Patterson and Gourmet International will be occupying a 124,000-square-foot building at 5253 Patterson Ave. SE.

Industrial Sales & Leases

Q3 2017

SOLD



227 Winter Ave. NW
Buyer: Grand Valley State University
69,817 SF on 2.70 acres

SOLD



3710 Northridge NW
Buyer: Viking Products, Inc.
60,000 SF on 3.95 acres

SOLD



**2851 James P Cole Blvd.,
Flint, MI**
Buyer: LSRT Enterprises LLC
155,749 SF on 29.80 acres

*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.

2017 Q3 Industrial Snapshot

Submarket	Total RBA	Vacant Available SF	Vacancy Rate	Total Average NNN Rate (\$/SF/Yr)	Total Net Absorption (SF)
Lakeshore					
Warehouse	10,024,789	130,895	1.3%	\$4.56	-6,171
Manufacturing	23,411,895	823,692	3.5%	\$2.37	-20,565
Hightech Flex	1,775,465	256,450	14.4%	\$5.50	-90,186
Total	35,212,149	1,211,037	3.4%	\$3.15	-116,922
Northeast					
Warehouse	4,859,105	0	0.0%	\$6.23	5,040
Manufacturing	7,158,203	42,897	0.6%	\$3.79	81,625
Hightech Flex	565,606	0	0	\$7.25	0
Total	12,582,914	42,897	0.3%	\$4.89	86,665
Northwest					
Warehouse	4,653,452	8,070	0.2%	\$3.48	5,600
Manufacturing	12,759,079	182,973	1.4%	\$3.59	167,942
Hightech Flex	1,218,068	0	0	\$7.25	0
Total	18,630,599	191,043	1.0%	\$3.80	173,542
Southeast					
Warehouse	21,816,548	451,167	2.1%	\$3.37	38,579
Manufacturing	25,805,840	310,458	1.2%	\$3.72	84,517
Hightech Flex	3,038,832	47,209	1.6%	\$6.89	-6,925
Total	50,661,220	808,834	1.6%	\$3.76	116,171
Southwest					
Warehouse	7,934,509	28,600	0.4%	\$5.98	34,405
Manufacturing	21,866,978	64,374	0.3%	\$3.77	18,951
Hightech Flex	763,625	6,200	0.8%	\$6.99	15,000
Total	30,565,112	99,174	0.3%	\$4.42	68,356
Total Overall	147,651,994	2,352,985	1.6%	\$3.85	327,812

Industrial Statistical Changes Year-over-Year and Quarter-over-Quarter

3Q16 vs. 3Q17



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

2Q17 vs. 3Q17



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES