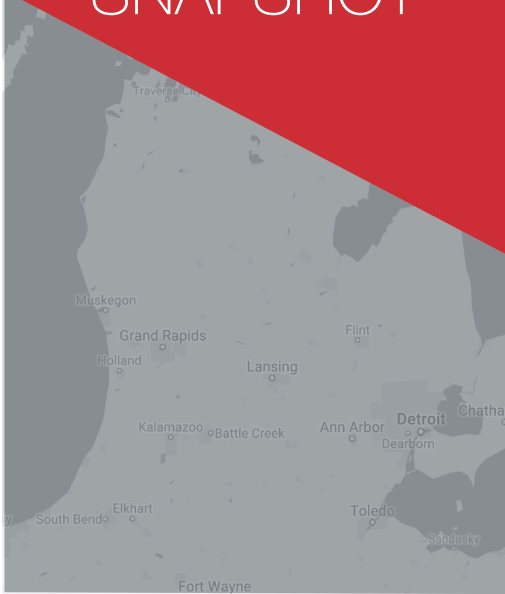


Q1'  
2021

## WEST MICHIGAN RETAIL SNAPSHOT



## MARKET ACTIVITY

- › Wahlburgers, a fast-casual burger chain, is planning to open a 3,527-square-foot restaurant on the first floor of the new Marriott Residence Inn at 10 Ionia Ave. NW in downtown Grand Rapids. The restaurant will have outdoor seating along Ionia Ave and will offer signature burgers, homestyle sides, fish and vegetarian options, and a full bar featuring adult floats. This will be the first West Michigan location, and third location in Michigan.
- › Brewery Nyx is Michigan's first dedicated gluten-free brewery and plans to open mid-June at 506 Oakland Ave. SW in Grand Rapids, Michigan. Using premium millet, rice, and other grist as the foundation for their brews, they are able to create a wide variety of beers including IPAs, lagers, and barrel-aged stouts. The brewery is designed as a tasting space where customers can sample the lineup and then order cans to take home.
- › Clean Eatx plans to open its second location by transforming a former Wendy's located at 6080 28th St. SE in Cascade Township. The wellness-focused café specializes in preparing delicious, properly portioned meals and will offer meal plans, catering, grab-and-go meals, as well as indoor dining. Construction is underway with plans to open the first of two Grand Rapids locations this spring.

## RECENT RETAIL SALES



332 Lakewood Blvd. E,  
Holland  
9,714 SF



5500 Harvey St.,  
Muskegon  
124,000 SF



2995 28th St. SE,  
Grand Rapids  
9,200 SF

# Q1' 2021

## WEST MICHIGAN

# RETAIL SUBMARKET STATISTICS

**Methodology:** The retail market report includes retail buildings within each of the defined submarkets. Excluded are government buildings and institutional properties.

### SUBMARKET

TOTAL  
RBA

VACANT  
AVAILABLE SF

VACANCY  
RATE

TOTAL  
AVERAGE RATE  
(\$/SF/YR)

TOTAL NET  
ABSORPTION  
(SF)

#### LAKESHORE

Community	1,763,937	172,450	9.8%	\$7.94	3,955
Neighborhood	1,763,937	172,450	9.8%	\$7.94	3,955
Strip	1,546,640	84,524	5.5%	\$11.93	12,456
Total	5,074,514	429,424	8.5%	\$9.16	20,366

#### NORTHEAST

Community	456,497	121,895	26.7%	\$4.49	-12,920
Neighborhood	1,053,370	109,550	10.4%	\$9.22	-5,754
Strip	661,993	65,743	9.9%	\$11.78	3,830
Total	2,171,860	297,188	13.7%	\$9.00	-14,844

#### NORTHWEST

Community	471,497	4,575	1.0%	\$21.00	-2,375
Neighborhood	349,406	3,652	1.0%	\$12.17	0
Strip	600,114	33,749	5.6%	\$11.42	10,175
Total	1,421,017	41,976	3.0%	\$14.78	7,800

#### SOUTHEAST

Community	508,115	6,600	1.3%	\$10.75	1,440
Neighborhood	2,524,843	194,516	7.7%	\$13.05	-13,148
Strip	1,745,161	102,352	5.9%	\$11.64	3,984
Total	4,778,119	303,468	6.4%	\$12.29	-7,724

#### SOUTHWEST

Community	1,634,205	91,956	5.6%	\$5.40	46,485
Neighborhood	722,706	15,894	2.2%	\$9.58	0
Strip	1,063,403	63,256	5.9%	\$14.11	23,993
Total	3,420,314	171,106	5.0%	\$8.99	70,478

TOTAL OVERALL	16,865,824	1,243,162	7.4%	\$10.46	76,076
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Retail Statistical Changes Year-over-Year and Quarter-over-Quarter

1Q21 vs. 1Q20



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

1Q21 vs. 4Q20



NET ABSORPTION



VACANCY RATE



CONSTRUCTION

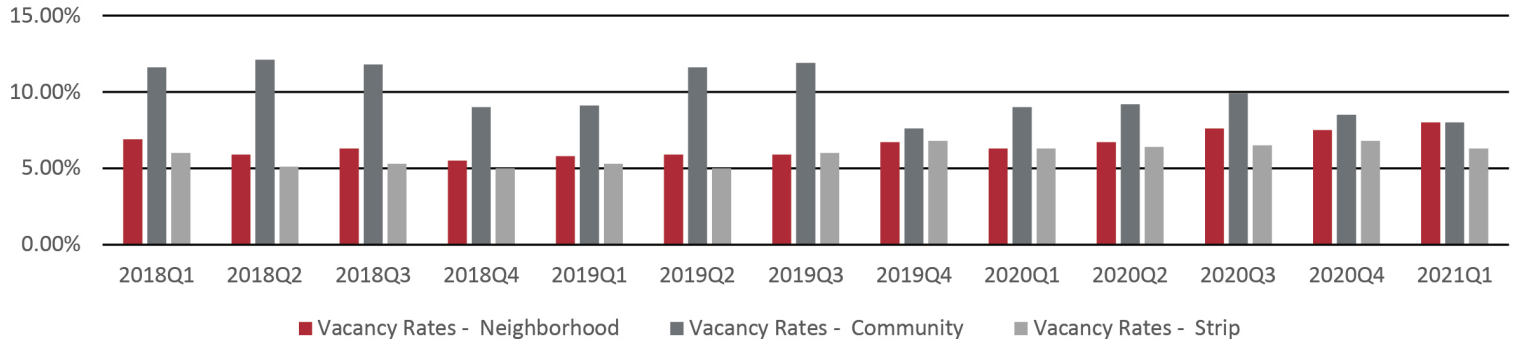


ASKING RATES

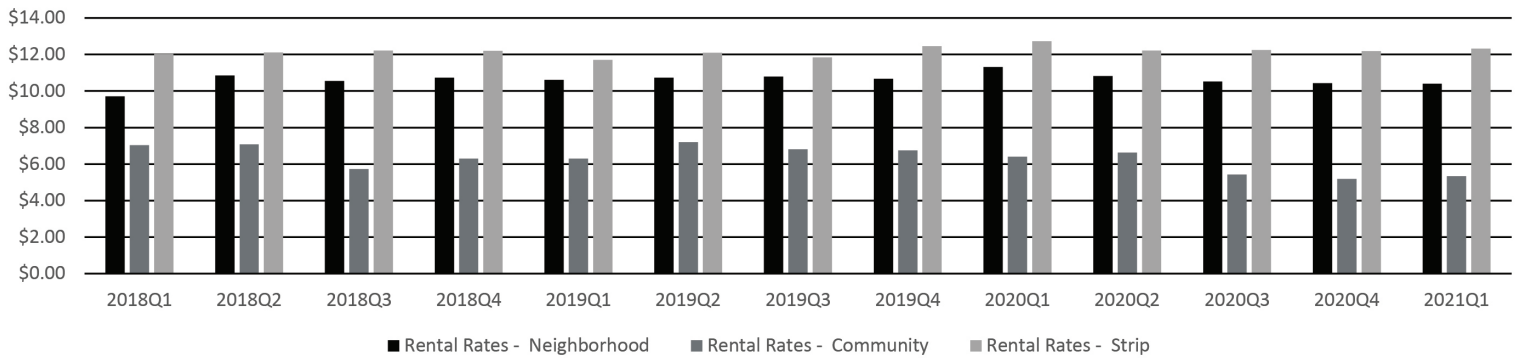
\*Disclaimer: Historical data figures are subject to change based upon the timing of when CoStar receives market information. NAIWWM uses the numbers available at the time each quarterly report is published.

# Retail Overall Market Report

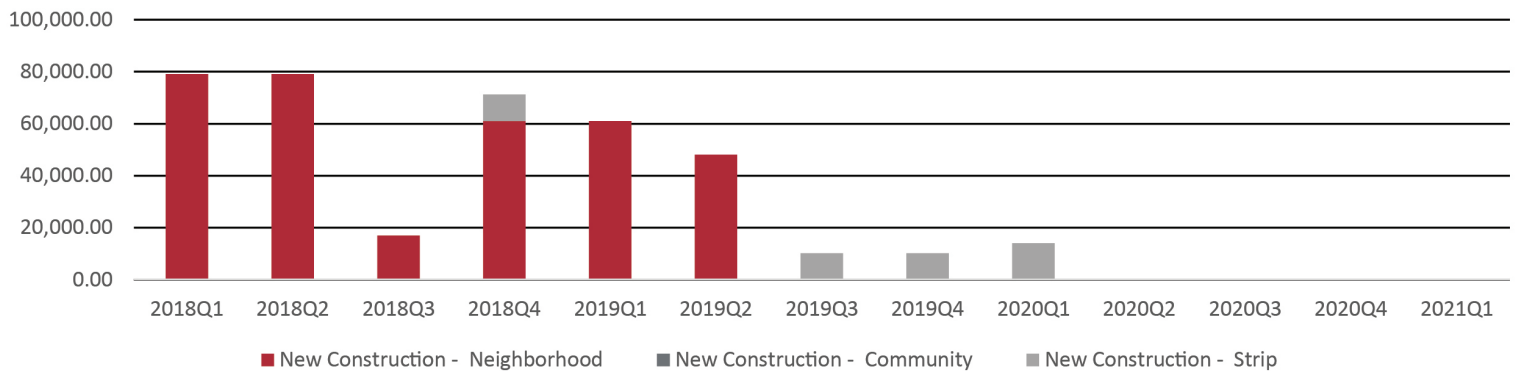
## Vacancy Rate



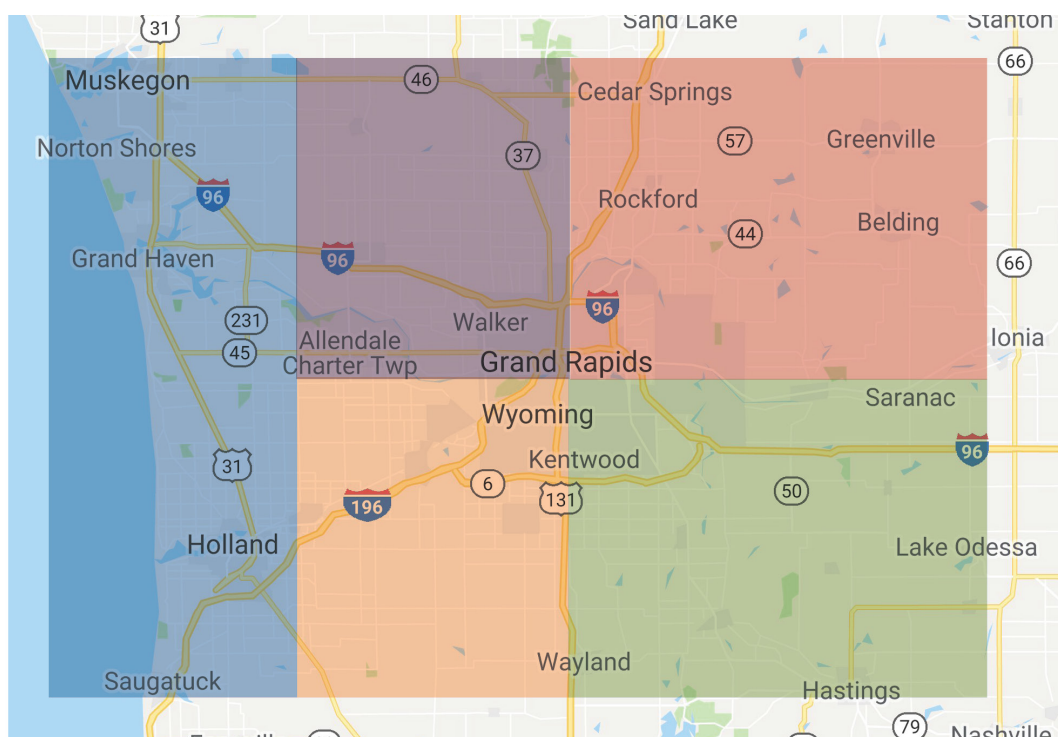
## Triple Net Rental Rate



## New Construction



# Methodology | Definitions | Submarket Map



## Submarket Key

- Lakeshore
- Northwest
- Northeast
- Southwest
- Southeast

## Absorption (Net)

The change in occupied space in a given time period.

## Available Square Footage

Net rentable area considered available for lease; excludes sublease space.

## Average Asking Rental Rate

Rental rate as quoted from each building's owner/management company. For office space, a full service rate was requested; for retail, a triple net rate requested; for industrial, a NN basis.

## Building Class

Class A Product is office space of steel and concrete construction, built after 1980, quality tenants, excellent amenities & premium rates. Class B product is office space built after 1980, fair to good finishes & wide range of tenants.

## Community Center

Typically offers a wider range of apparel and other soft goods than neighborhood centers. Among the most common anchors are supermarkets, super drugstores, and discount department stores.

## Neighborhood Center

Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the neighborhood with a supermarket being the principal tenant.

## RBA

Rentable Building Area - Mainly used for office and industrial.

## SF/PSF

Square foot/per square foot, used as a unit of measurement.

## Strip Center

An attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores.

## Under Construction

Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place.

## Deliveries

Buildings that have their certificate of occupancy and are allowed to be moved into by the tenant/purchaser.

## Vacancy Rate

All physically unoccupied lease space, either direct or sublease.

\*The Lakeshore submarket was expanded to include Muskegon, MI.