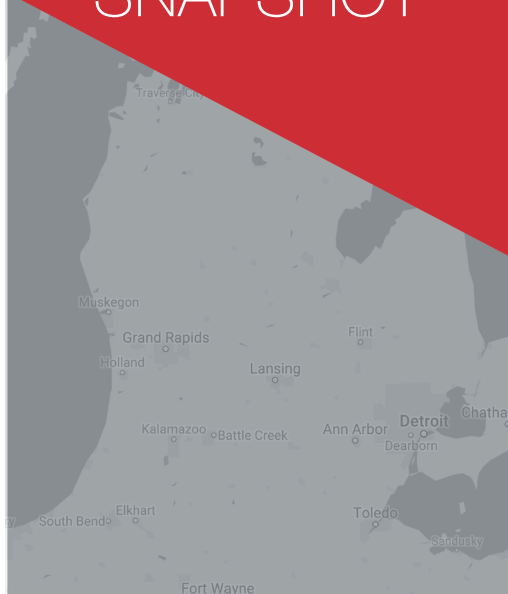


Q3'  
2021

WEST MICHIGAN  
RETAIL  
SNAPSHOT



## MARKET ACTIVITY

- › The Alpine Summit Shopping Center, a 136,942-square-foot commercial center located at 3165 Alpine Ave NW in Walker, MI recently sold. The center is 100% occupied and holds many national retailers such as Ulta, HomeGoods, Marshalls, etc. There is still an opportunity to lease a 10,000-square-foot end cap add-on at one of greater Grand Rapids' dominant retail corridors.
- › East Grand Rapids' Gaslight Village welcomed three new small businesses, one retailer and two eateries: Bagel Kitchen located at 2228 Wealthy St. SE, Agate & Herb at 2237 Wealthy St. SE, and Fromage at 2180 Wealthy St. SE. A ribbon cutting ceremony was held on September 25th to celebrate the opening of the new retailers.
- › Real Seafood Co., a sister restaurant to The Chop House, is coming to 141 Lyon St. NW in downtown Grand Rapids. Construction on the space is starting this fall with an expected open date in spring of 2022. The restaurant will be anchoring the redeveloped 111 Lyon St which recently welcomed the urban grocery store concept DGX as well as a fully renovated Fifth Third Bank branch.

## RECENT RETAIL SALES & LEASES



3165 Alpine Ave. NW,  
Grand Rapids  
Investment Sale  
136,942 SF



1412 Mission St.,  
Mount Pleasant  
23,000 SF



4643-4677 Alpine Ave. NW,  
Grand Rapids  
Investment Sale  
22,718 SF

# Q3' 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	1,923,400	79,161	4.1%	\$8.35	88,081
Neighborhood	1,923,400	79,161	4.1%	\$8.35	88,081
Strip	1,536,736	79,231	5.2%	\$13.10	6,594
<b>Total</b>	<b>5,383,536</b>	<b>237,553</b>	<b>4.4%</b>	<b>\$9.66</b>	<b>182,756</b>

#### NORTHEAST

Community	456,497	114,245	25.0%	\$4.43	3,300
Neighborhood	1,059,183	97,289	9.2%	\$9.11	4,966
Strip	650,993	43,588	6.7%	\$11.89	3,652
<b>Total</b>	<b>2,166,673</b>	<b>255,122</b>	<b>11.8%</b>	<b>\$8.96</b>	<b>11,918</b>

#### NORTHWEST

Community	479,497	4,575	1.0%	\$21.00	0
Neighborhood	349,910	10,416	3.0%	\$10.18	-2,600
Strip	595,409	33,692	5.7%	\$13.07	4,435
<b>Total</b>	<b>1,424,816</b>	<b>48,683</b>	<b>3.4%</b>	<b>\$15.03</b>	<b>1,835</b>

#### SOUTHEAST

Community	455,656	11,388	2.5%	\$10.75	0
Neighborhood	2,598,617	143,421	5.5%	\$13.23	15,328
Strip	1,791,933	100,224	5.6%	\$11.75	28,912
<b>Total</b>	<b>4,846,206</b>	<b>255,033</b>	<b>5.3%</b>	<b>\$12.45</b>	<b>44,240</b>

#### SOUTHWEST

Community	1,642,785	86,187	5.2%	\$6.51	22,198
Neighborhood	723,210	28,041	3.9%	\$9.91	35,052
Strip	1,059,895	69,899	6.6%	\$16.16	-6,249
<b>Total</b>	<b>3,425,890</b>	<b>184,127</b>	<b>5.4%</b>	<b>\$10.21</b>	<b>51,001</b>

<b>TOTAL OVERALL</b>	<b>17,247,121</b>	<b>980,518</b>	<b>5.7%</b>	<b>\$10.91</b>	<b>291,750</b>
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Retail Statistical Changes Year-over-Year and Quarter-over-Quarter

3Q21 vs. 3Q20



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

3Q21 vs. 2Q21



NET ABSORPTION



VACANCY RATE



CONSTRUCTION

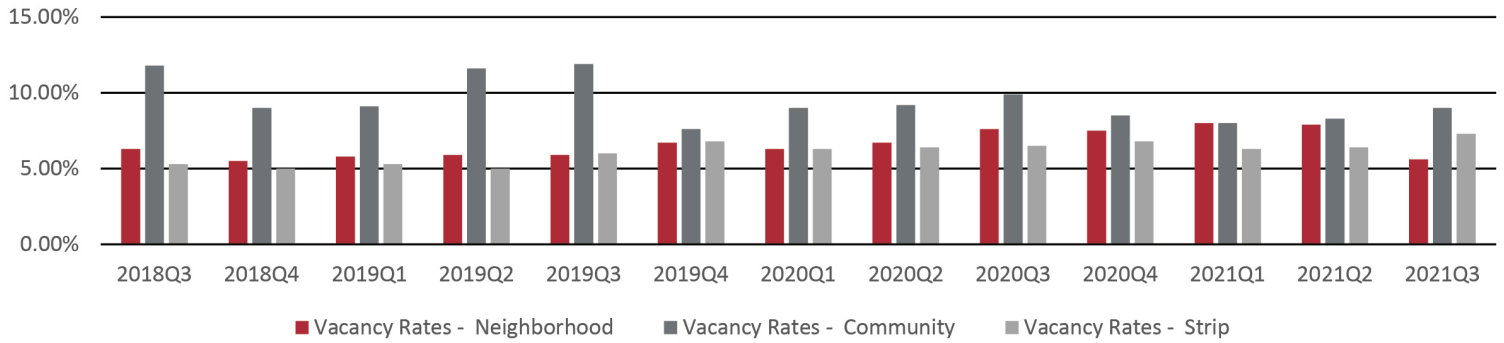


ASKING RATES

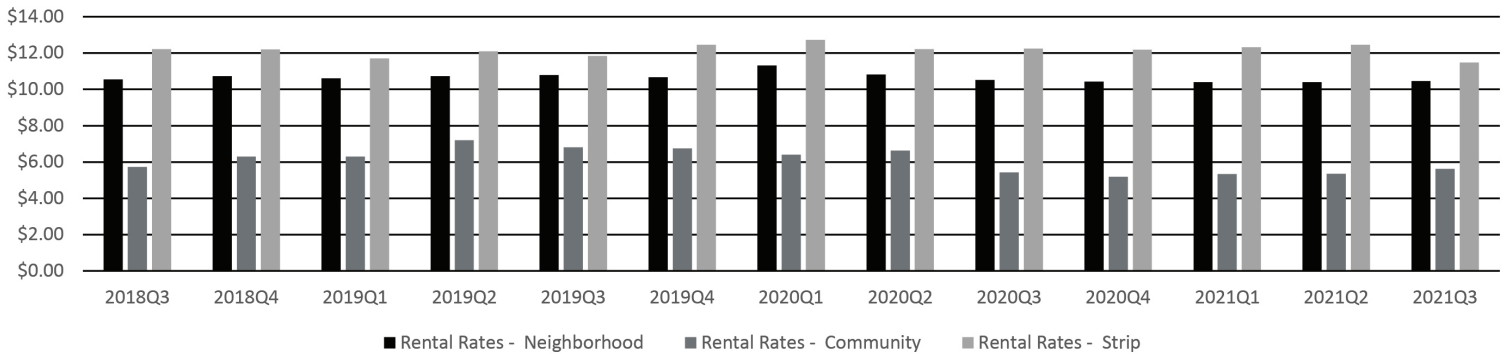
\*Disclaimer: Historical data figures are subject to change based upon the timing of when CoStar receives market information. NAIWWM uses the numbers available at the time each quarterly report is published.

# Retail Overall Market Report

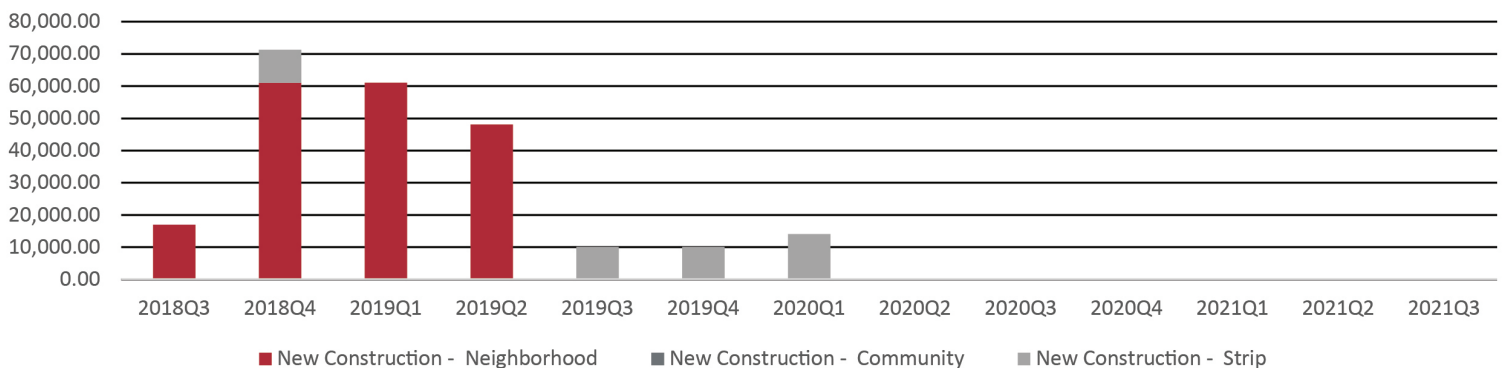
## Vacancy Rate



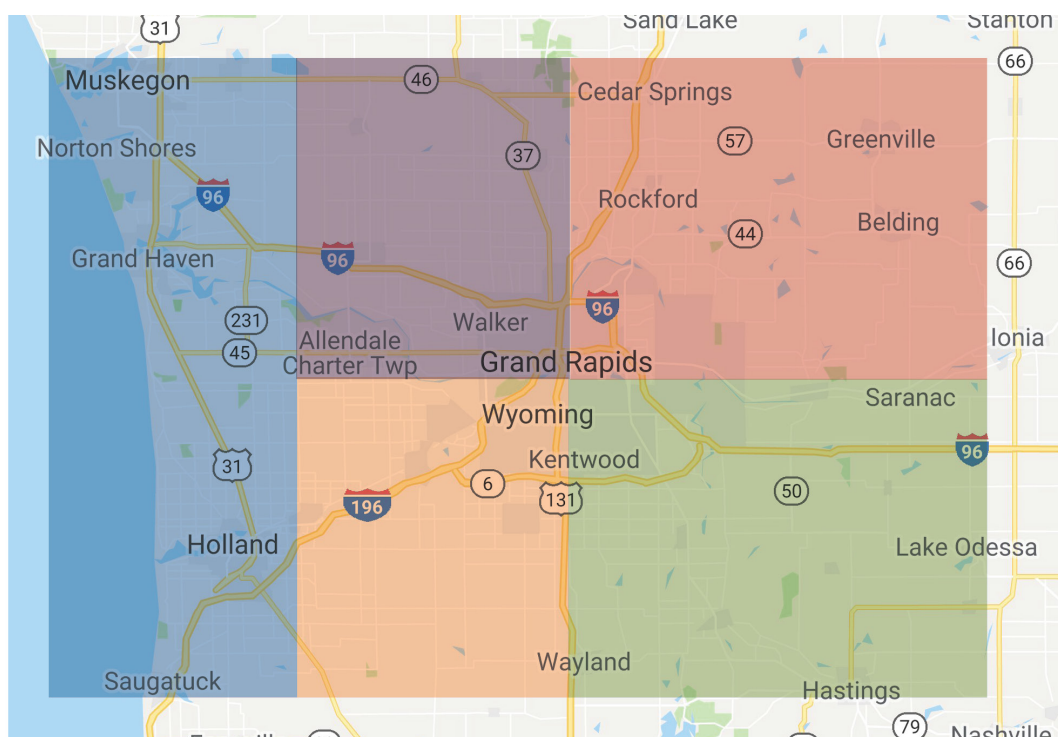
## Triple Net Rental Rate



## 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 NNN 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.