

# Retail Snapshot

West Michigan | Q1 2018

## Market Activity

### Population



1,058,079

### Retail Vacancy Rate



6.9%

### WSJ Prime Rate



4.75%

### Unemployment Rate



3.7%

compared to 4.1%  
for the United States

› Dan and Cindy Schneider, co-owners of San Chez Bistro, have opened a new restaurant in downtown Grand Rapids. Roam by San Chez Bistro occupies a 2,000 SF space located at 250 Monroe Ave. NW, across from DeVos place. It seats 60-70 people, and includes dishes from countries like China, Morocco, Spain, France, Poland, Egypt, and more.

› Ashley HomeStore, a furniture retailer, has opened its first West Michigan location. The furniture store now occupies the 27,000-square-foot space at 3160 28th St. SE which was the old MC Sports building. There are currently six other Ashley HomeStore locations in Michigan.

› HopCat plans to open a second Grand Rapids location this fall at the Celebration Village development off of Knapp St. SE. The building will undergo renovations to accommodate 250 customers inside and an additional 70 customers on the outdoor patio.

› A new three-building shopping center is being built in Comstock Park, at 4076 Alpine Ave. NW. The center has already secured two tenants: Freddy's Frozen Custard & Steakburgers, and Jimmy Johns. They plan to move into the center in late 2018. The increased demand for retail development in the area has been attributed to the area's population growth and new housing options.

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

## Retail Sales & Leases

Q1 2018

### LEASED



710 Chicago Dr.,  
Holland, MI

Tenant: Reliable Sport & Ski  
Shop

30,000 SF



### SOLD



Sturgis Plaza & Owosso  
Plaza

Investment Retail Portfolio  
290,637 Total SF

### SOLD



1705 Beacon Blvd.,  
Grand Haven, MI

Investment Retail Center Sale  
22,901 SF

## Retail Submarket Statistics

### 2018 Q1 Retail Snapshot

Submarket	Total RBA	Vacant Available SF	Vacancy Rate	Total Average NNN Rate (\$/SF/Yr)	Total Net Absorption (SF)
<b>Lakeshore</b>					
Community	1,510,812	23,596	1.6%	\$8.37	913
Neighborhood	1,510,812	23,596	1.6%	\$8.37	913
Strip	1,034,953	85,019	8.2%	\$11.14	-7,700
<b>Total</b>	<b>4,056,577</b>	<b>132,211</b>	<b>3.3%</b>	<b>\$9.08</b>	<b>-5,874</b>
<b>Northeast</b>					
Community	445,573	113,920	25.6%	\$4.74	0
Neighborhood	1,115,435	82,317	7.4%	\$8.68	14,328
Strip	682,609	34,270	5.0%	\$9.69	-3,600
<b>Total</b>	<b>2,243,617</b>	<b>230,507</b>	<b>10.3%</b>	<b>\$8.20</b>	<b>10,728</b>
<b>Northwest</b>					
Community	473,200	12,411	2.6%	\$17.85	0
Neighborhood	723,807	29,839	4.1%	\$7.14	0
Strip	565,613	43,558	7.7%	\$11.71	-5,601
<b>Total</b>	<b>1,762,620</b>	<b>85,808</b>	<b>4.9%</b>	<b>\$11.48</b>	<b>-5,601</b>
<b>Southeast</b>					
Community	760,891	4,440	0.6%	\$10.75	0
Neighborhood	2,675,178	297,555	11.1%	\$9.98	-20,452
Strip	1,744,404	104,084	6.0%	\$13.16	11,260
<b>Total</b>	<b>5,180,473</b>	<b>406,079</b>	<b>7.8%</b>	<b>\$11.16</b>	<b>-9,192</b>
<b>Southwest</b>					
Community	1,658,417	237,493	14.3%	\$7.39	49,717
Neighborhood	932,011	35,904	3.9%	\$12.82	1,265
Strip	1,005,773	35,582	3.5%	\$12.65	13,714
<b>Total</b>	<b>3,596,201</b>	<b>308,979</b>	<b>8.6%</b>	<b>\$10.27</b>	<b>64,696</b>
<b>Overall Total</b>	<b>16,839,488</b>	<b>1,163,584</b>	<b>6.9%</b>	<b>\$10.11</b>	<b>54,757</b>

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

1Q18 vs. 1Q17



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

1Q18 vs. 4Q17



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.