2021 MID-YEAR

MARKET TRENDS REPORT

ADVANTAGE
COMMERCIAL REAL ESTATE

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2021 MID-YEAR

As an Advantage Team, we are thrilled to be releasing our first full market trends report. We are excited for you to read it and hope the information is valuable. We want our expertise and insight to be a resource for you. Our goal is to give you complete access to what our advisors are seeing and hearing in the marketplace. We want to help you and your business thrive within West Michigan and we hope this report will play a role in doing that. Each quarter we will release research, market insights, and topical statistics that are interesting and insightful, helping inform the decisions you make for your organization. We will provide a brief market update for the first and third quarter, and an in-depth report mid-year and end-of-year on each commercial real estate sector.

At Advantage Commercial Real Estate, we want to be a resource to help answer your questions, as we continue to ask "Why?"

Mark A. Ansara

Mark Ansara
Managing Principal
Senior Vice President | Retail

WEST MICHIGAN MARKET

The entire world was shaken and forever changed by the events of the last 16 months. The effects of the pandemic have been far-reaching in all industries, but it seems clear that things have fundamentally shifted. The demand for space has been impacted by social distancing, shutdowns, quarantines, layoffs, and remote work.

Since the lockdown started last March, there grew a consensus that everyone working at home would want to continue doing so. However, as the months wore on, the human need for social interaction made itself felt, and many workers are now anxious to return to the workplace in some capacity. **But how and why have the experiences gained changed the way we look at space?**

There certainly have been sectors of the West Michigan market that have shown sustained activity during the pandemic. These include warehouses, certain retail concepts, and land (if you can find it). With the economy essentially shut down, why did certain segments thrive?

We do have challenges remaining. As the restaurant industry took a beating, many are now trying to figure out how to get back to normal. They are facing unforeseen challenges like labor shortages and wage demands. How do businesses incentivize workers to take unstable jobs, in sometimes tough conditions, for less money than they receive in assistance or from a more flexible career? Why would they want to?

With continued observation and reflection, we can meet the dynamic needs of the present while looking forward to the possibilities and pitfalls of multiple potential futures.

INDUSTRIAL MARKET

$5.61 NNN — AVERAGE LEASE RATE

<3% — 2ND QUARTER VACANCY RATE

13% — Q1 2020 TO Q1 2021 GROWTH IN CONSTRUCTION PRICES

Industrial real estate in West Michigan got hot and stayed hot. We are tracking dozens of currently under construction projects and have seen great interest in the area due to it's location, business-friendly incentives, skilled workforce, and overall modest cost of living. Activity was quick and frantic with average days on market for industrial lease space dropping 15% from first quarter to second quarter this year. Number of total leases signed rose 54% first half of this year compared to the same time frame last year. In addition, number of sale transactions more than doubled; all while the amount of available vacant space continued to dwindle down under 3%.

So why has industrial real estate surged amidst the chaos?

Although the demand for goods did not really change, the way those goods got to consumers did. Online shopping became pervasive, increasing 39% from a year ago nationwide. To fulfill these online orders in a timely manner, new distribution networks had to be planned. Reducing lead times is a major trend on the rise. By having a stock of goods, positioned strategically, businesses are able to get orders to their end destination quicker and cheaper.

With West Michigan being a prime distribution and manufacturing hub positioned between Chicago and Detroit, we saw interested parties either expand into or within the market. Distribution and warehousing has become so multi-layered that companies such as Flexco and Speedrack, suppliers of racking and conveying equipment for other distribution companies, recently invested in the Grand Rapids market. Additionally, Amazon announced three centers in the area, with one already open at 3951 Trade Drive near 44th Street SE and Eastern Avenue SE, and another two planned to open later this year in Walker and Caledonia.

The second half of 2021 should see the same if not more of this bulk warehouse demand, but finding available space will be the tricky part. Taking advantage of off-market opportunities and creative lease and sublease situations will be key to securing a practical solution.

While demand for space continues full speed ahead, and available space remains sparse, competition for vacant land with the infrastructure to develop will continue to be rampant. Without enough viable existing options, construction interest is at an all-time high, however, those looking to build are realizing that even that route has its constraints.

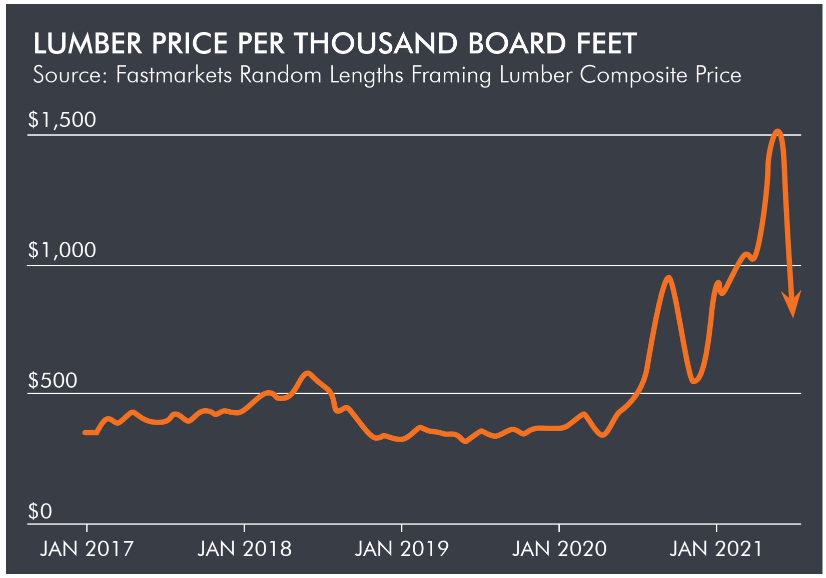
Lead times and construction costs have been the biggest challenges industrial users and developers are facing. We continue to see difficulty both domestically and internationally with lumber and steel production output, as well as supply chain issues and international tariffs. These factors have contributed to the major delays and inflated prices. Increased government investment on infrastructure projects has also exacerbated this.

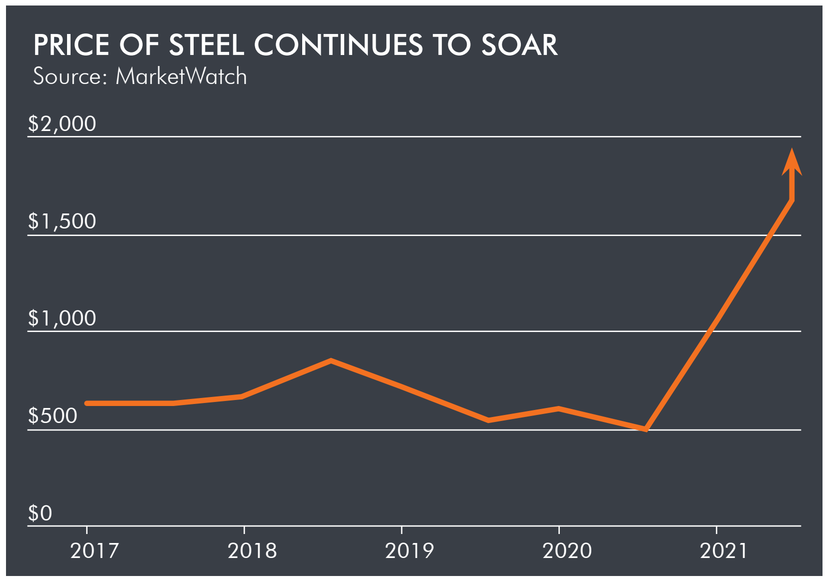
According to CoreLogic, of the eight key components of construction tracked, all eight have risen in price since the pandemic started last March. Cost of lumber spiked and peaked at the end of May at more than $1,500 per thousand board feet, but has come down under $800 in June and will continue its rapid readjustment heading through the third quarter. A more than 250% increase in a year left businesses and construction companies scrambling.

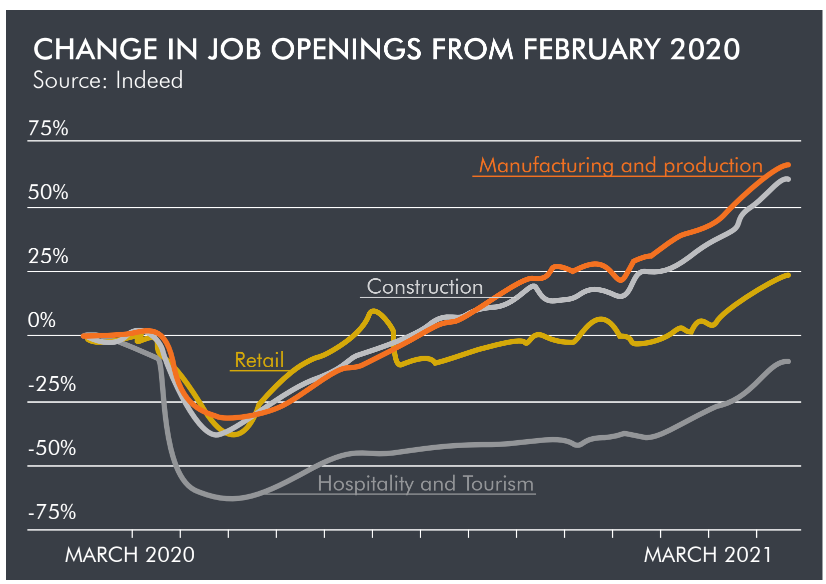
Additionally, steel prices have been rising briskly. Although lumber seems to have normalized, steel has continued its ascent. Domestic production relative to capacity has increased 23.6% year-over-year, showing signs that a new equilibrium is imminent; however, prices have not yet reflected this.

One all-encompassing metric that has affected construction costs is cost of labor. From fabrication, to transportation, to installation; as wages increase due to lack of available labor, so have construction prices. The lack of labor is creating much longer lead times on projects, adding to overall costs. Manufacturing and construction job openings are up more than 60% since early last year, and companies are incentivizing workers with wages and benefits.

While job openings climb and land availability stays low, companies are deciding to invest







in more efficient operations for current locations. Forecasters at Bank of America/Merrill Lynch predict that overall real investment will soon be a fifth higher than it was prior to the pandemic. America's business investment is rising at an annual rate of 15%, according to their studies. By 2022 companies in the S&P 500 are forecast to be spending over 10% more on factories, technology, and R&D.

Throughout the rest of 2021, we expect to see local rates to stay high and firm, and vacancy low. We see no change on the horizon for these key metrics. Just as soon as development projects end, we expect more to break ground. Investors looking for steady long-term returns will continue to look for opportunities to deploy capital. Developers who have land will look to build speculatively and pre-lease, allowing for quick occupancy for final users.

2021 INDUSTRIAL DEVELOPMENTS

ADDRESS	COMPANY/PROJECT	SIZE	STATUS
1900 4 Mile Road NW	Kent County Road Commission	189,261 SF	Proposed
2090 4 Mile Road NW	Michigan State Police | Walker	100,308 SF	Completed
3174 4 Mile Road NW	Spec Building	267,000 SF	Under Construction
3384 4 Mile Road NW	Amazon Fresh	113,000 SF	Completed
3501 Fruit Ridge Avenue NW	Spec Building	285,000 SF	Under Construction
1705 Northridge Drive NW	Process Engineering	24,300 SF	Under Construction
1920 Northridge Drive NW	Flexco	300,000 SF	Completed
2853 Northridge Drive NW	Spec Building	21,350 SF	Proposed
3195 Northridge Drive NW	Spec Building	119,000 SF	Under Construction
3220 Northridge Drive NW	Spec Building	150,000 SF	Proposed
3260 Northridge Drive NW	Vikings Products	106,000 SF	Under Construction
3060 South Industrial Drive NW	Speedrack	275,000 SF	Under Construction
8104 Belmont Avenue NE	Spec Building	96,849 SF	Proposed
4090 40th Street SE	Spec Building	12,000 SF	Completed
1250 60th Street SE	Spec Building	131,648 SF	Under Construction
4647 60th Street SE	Kentwood Distribution Center	160,000 SF	Under Construction
4670 60th Street SE	Spec Building	96,250 SF	Completed
5199 68th Street SE	SpartanNash Micro-Fulfillment Center	55,000 SF	Completed
5225 68th Street SE	Crossroads Commerce Park	81,400 SF	Under Construction
Broadmoor Avenue at 36th Street SE	Autocam Medical	100,000 SF	Under Construction
4778 Broadmoor Avenue SE	Spec Building	52,000 SF	Under Construction
5680 Kraft Avenue SE	Spec Building	15,378 SF	Completed
5784 Kraft Avenue SE	Expansion	100,000 SF	Under Construction
6748 Patterson Avenue SE	Six Eight Business Center	245,000 SF	Proposed
3413 Quincy Street SW	Phase 2	28,000 SF	Under Construction
6172 Valduga Drive SW	Valduga Business Center | Phase 1	90,000 SF	Completed
6192 Valduga Drive SW	Valduga Business Center | Phase 2	63,000 SF	Proposed
TOTAL		**3,276,744 SF**	

INDUSTRIAL NOTABLE TRANSACTIONS

2206 Pine Ridge Drive, Jenison
Sold | 63,190 SF | $4,250,000

425 Gordon Industrial Court SW, Byron Center
Leased | 100,750 SF | $3.75/SF, NNN

4700 Broadmoor Avenue SE, Grand Rapids
Leased | 116,800 SF | $4.60/SF, NNN

3070 Shaffer Avenue SE, Grand Rapids
Sold | 120,600 SF | $6,650,000

4300 44th Street SE, Kentwood
Leased | 104,245 SF | $3.75/SF, NNN

RETAIL MARKET

There is no question that the biggest constraining factor on the retail market in the first half of 2021 was the lack of employees willing to fill open positions. Undoubtedly, as you drive around, you've seen 'Help Wanted' posters plastered on restaurants and coffee shops – yet five out of every 100 people in the State of Michigan are considered unemployed, and that's not counting those who aren't even looking for work. To-date, the federal government has given out over $4.55 trillion in total budgetary resources to aid in helping individuals and families through the pandemic. With childcare costs soaring, and minimum wage still almost unlivable, why would someone put themselves in a worse financial situation by taking a job? In fact, in April, 2.7% of all workers quit their jobs voluntarily, the highest rate since the Bureau of Labor Statistics started recording the statistic.

Interestingly, the states that began cutting back unemployment benefits before the federal cutoff date have seen jobless claims fall faster than states who have not. Clear evidence that there is a direct correlation between the two. Michigan is not one of the 26 states who decided to end these benefits early and will use the federal date of September 6th.

This is the reality that retailers face in the post-pandemic world. Restaurateurs and patrons alike were overjoyed when restrictions were finally lifted, and dining rooms and patios were reopened. However, as you look to make a reservation for dinner, or hit your favorite lunch spot, many are being greeted with a 'Closed' sign, or forced to deal with long wait times or slow service. **But why were there not more permanent store closures?**

Retailers learned some new tricks during the pandemic shutdown. Many were forced to pivot to online ordering and either contactless curb-side pick-up, drive-thru, or delivery. Business model adjustments that no doubt have already come in handy even after the economy reopened.

Some restaurants, with extra capacity in their kitchens have started essentially time-sharing their kitchens to other delivery-only concepts. Even with the ability to serve a dining room full of customers, many are choosing to keep the pandemic-era models they created and keep those dining rooms closed, largely due to staffing. Examples of this in Grand Rapids are Blacklist Bagels, 9th Street Steaks, Pronto Pasta, Li Grand Zombi, and the recently announced Mitten Pizza Co. opening in Rockford – none of which have a physical dining room, only a rented kitchen.

This is starting to spill over into grocery as well. A trend we are seeing is grocers setting up fulfillment markets, in which rather than going and picking items by hand off the shelf, consumers order online and either a personal shopper, or even a robot in some instances across the country, pick for you and either deliver or put your order in a temperature-controlled cubby for you to come pick up. Physical bricks-and-mortar space is still being utilized. However, the means by which the groceries get into your kitchen has totally changed.

For hard and soft goods, e-commerce sales grew by 39% in May, year-over-year. Total retail sales grew by 13.1%. These figures show that the appetite for consumption hasn't changed, just the means by which the order is placed. Many retailers are utilizing an "omni-channel" approach for managing both their bricks-and-mortar and online stores. This offers a variety of ways to shop for a particular item, which offers flexibility, something that is of utmost importance to today's consumer. Retailers who embrace and thrive with multiple channels find themselves at a distinct advantage.

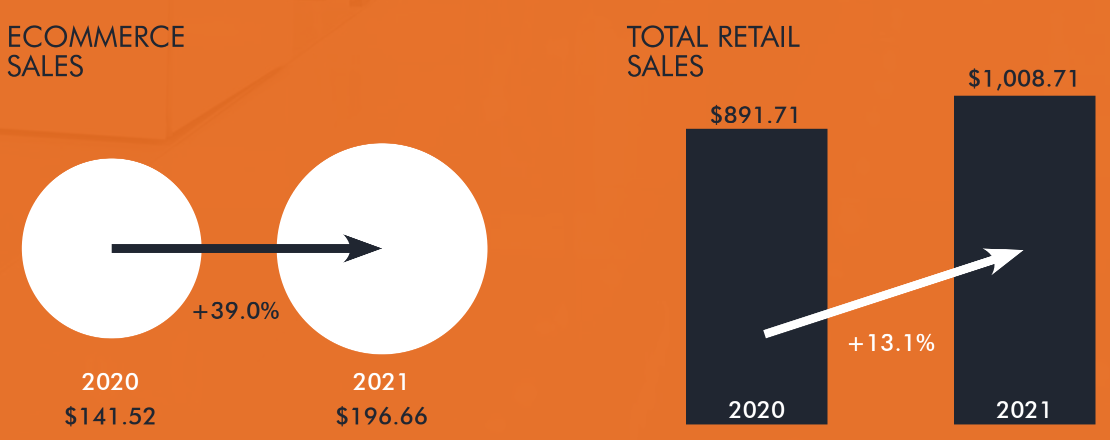
West Michigan's resiliency has been evidenced by the fact that many retailers, both local and national, continue to push forward with plans for new openings. Chick-fil-A is building a new store on the southeast corner of Lake Michigan Drive and Wilson Avenue NW in Standale, which plans to open in September; Dollar General's new DGX concept opened its first local location downtown at 111 Lyon Street NW; 34,000 square foot Total Wine and More opened in July on 28th Street SE; and AutoZone is building a new 38,000 square foot "Mega Hub" store in Wyoming that will open in August.

Additionally, national chain Wahlburgers announced they will be filling a ground floor suite at the newly built Residence Inn by Marriott on Ionia Avenue NW downtown. They will be joined by Social Misfits, a new waffles, coffee, and cocktail concept. We expect that as more white-collar workers get back to the office, the downtown restaurant market will strengthen.

With confidence being infused back into the market, lease rates should stay constant, especially in main retail corridors. Landlord incentives to help keep tenants afloat during the shutdown, like rent abatement, will likely become more infrequent. E-commerce will continue to shape the future of the market. And, again, we hope to see people returning to work.

U.S. RETAIL LANDSCAPE DURING Q1 2021

dollars in billions



5120 Plainfield Avenue NE, Grand Rapids
Leased | 3,165 SF | $9.50/SF, NNN

706 Wealthy Street SE, Grand Rapids
Leased | 3,010 SF | $28.00/SF, NNN

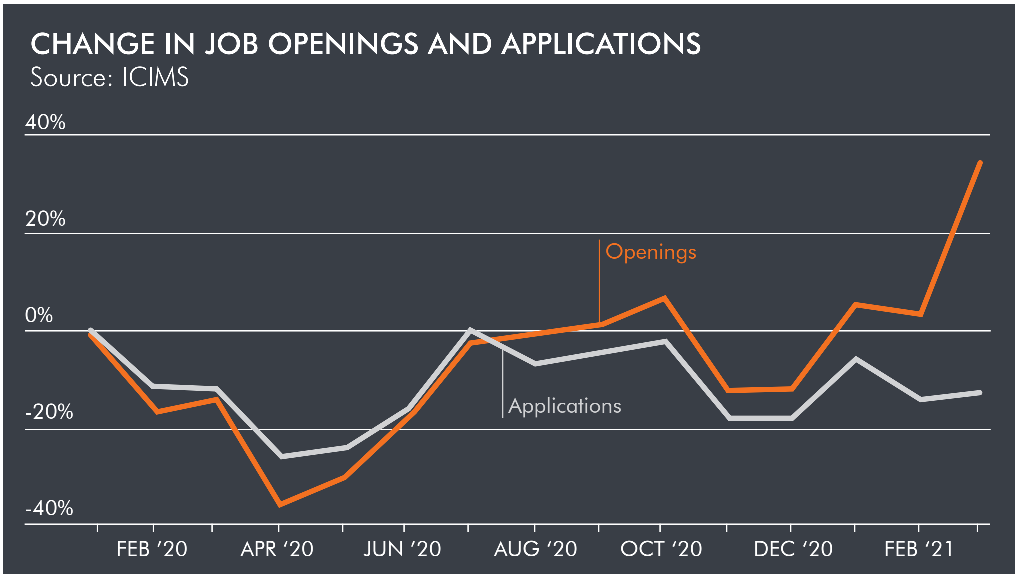
9900 Cherry Valley Avenue, Caledonia
Leased | 9,600 SF | $12.00/SF, NNN

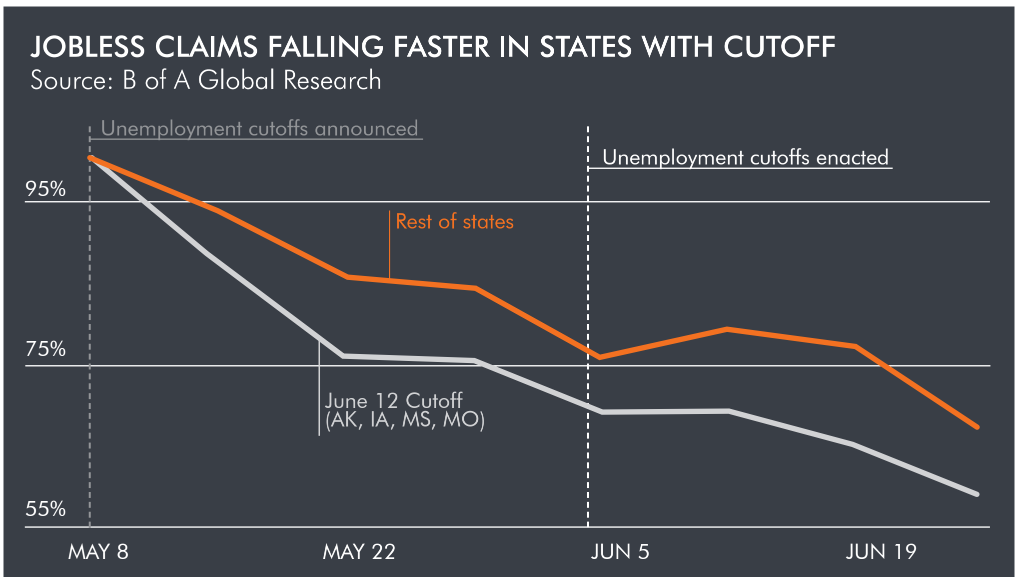
RETAIL NOTABLE TRANSACTIONS

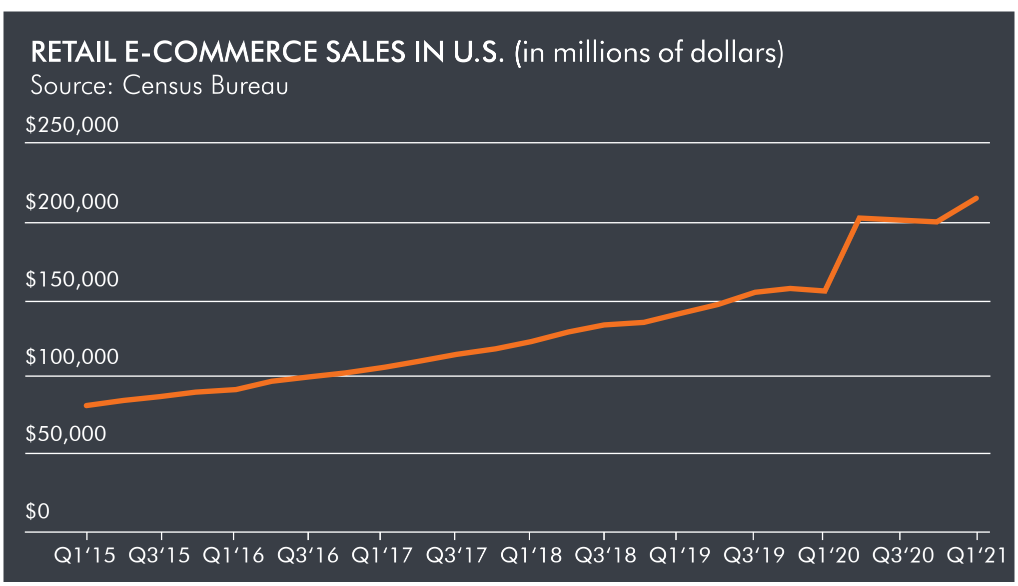
Ridgemoor Center | 2889 28th Street SE, Grand Rapids
Sold | 37,375 SF | $3,000,000

sale included business

531 Stocking Avenue NW, Grand Rapids
Sold | 16,955 SF | $1,700,000







$13.07
NNN

WEIGHTED AVERAGE
LEASE RATE

40%

YEAR-OVER-YEAR
INCREASE IN WM RETAIL LEASES

13%

YEAR-OVER-YEAR
INCREASE IN TOTAL SHOPPING

The main question surrounding the current office market is: “what will be the new normal?” As employees return to the traditional office, how this reinvigorates the commercial real estate market is yet to be seen. When the shutdown commenced last spring, offices went from bustling hubs of productivity, to dark and empty in a matter of days. Companies scrambled to understand new executive orders and how to manage and relay that information to their teams. Employees had to figure out how to complete tasks from home. And landlords had to figure out how to still collect rent payments.

Unsurprisingly, most adjusted quickly. Utilization of technology accelerated, and in the blink of an eye, most had at-home offices established. Employees found that the flexibility of remote work allowed them to better manage a work/life balance and many actually found their productivity increased – and employers agreed. Was the traditional office obsolete? As we have found in the first half of 2021, the answer is no.

In West Michigan, the average lease size decreased by 23% in 2020 compared to 2019, showing that tenants were not as willing to commit to large amounts of space while there was so much uncertainty during the shut-down. Lease rates fell a bit flat, and vacancy increased, as some tenants either let their lease expire or consolidated/downsized. Some with newfound underutilized space were able to sublease part of their space, thus creating no net-effect on vacancy. Going forward, we expect to see lease sizes start to grow as companies get ready to expand again and simply want to offer more room for employees who are coming back to the office.

Insurance firm Acrisure moved full steam ahead with their new 105,000 square foot Class-A corporate headquarters in Studio Park at 100 Ottawa Avenue SE downtown, with the assumption that life would again return to normal. In fact, the firm still plans to expand into an additional 175,000 square feet in a second Studio Park building, yet to be built.

Why was Acrisure so confident in their plans? They knew that premium office space would entice talent to the company, and workers to the office. With considerations such as safety and flexibility at the forefront, creating space in which employees feel motivated, safe, and productive is key. According to one study, February of this year was the first time in the pandemic-era that a significantly more amount of people said they felt ready to go back to the office, than not.

Although many are willing to return to the office, an overwhelming majority of those who got used to working remotely do not want to fully give that up. Companies can no longer say that remote work doesn’t work; so, in response, many are utilizing a hybrid model. In the hybrid model, employees can utilize a split schedule between remote and in-person work. This allows employee flexibility, while maintaining accountability and the advantages of a group office. According to a report by consulting firm Accenture, 63% of high-growth companies embrace the hybrid model, while 83% of workers say that hybrid is the preferred model. Is this the new normal?

Spectrum Health is the largest employer in Grand Rapids with more than 25,000 employees throughout the system, and some 1,500 in office-related positions downtown. The organization owns the BrassWorks

OFFICE MARKET

$22.28 Mod. Gross
WEIGHTED AVERAGE CBD
LEASE RATE

$16.13 Mod. Gross
WEIGHTED AVERAGE SUBURBAN
LEASE RATE

84%
EMPLOYERS WHO FEEL EMPLOYEES SHOULD BE IN THE OFFICE
AT LEAST 2 DAYS A WEEK

Building at 648 Monroe Avenue NW but also has more than 25 leases spread throughout the city. Spectrum is a shining example of what the new normal will likely look like. While uncertainty is still prevalent, Spectrum is in the process of consolidating their leases from across the city into a new Center for Transformation being built on North Monroe Avenue. The development will house 1,200 employees and is expected to save more than $15 million in annual rent. In addition, Spectrum has committed to offering flexible work options for these employees, so they can take advantage of the innovation and collaboration taking place at the new campus yet maintain some work mobility if desired.

Throughout the latter half of 2021, we expect to see more companies adjust to this new normal and follow Spectrum's lead by "right-sizing", creating spaces that attract and retain employees, and offer at least some form of flexibility with work schedules.

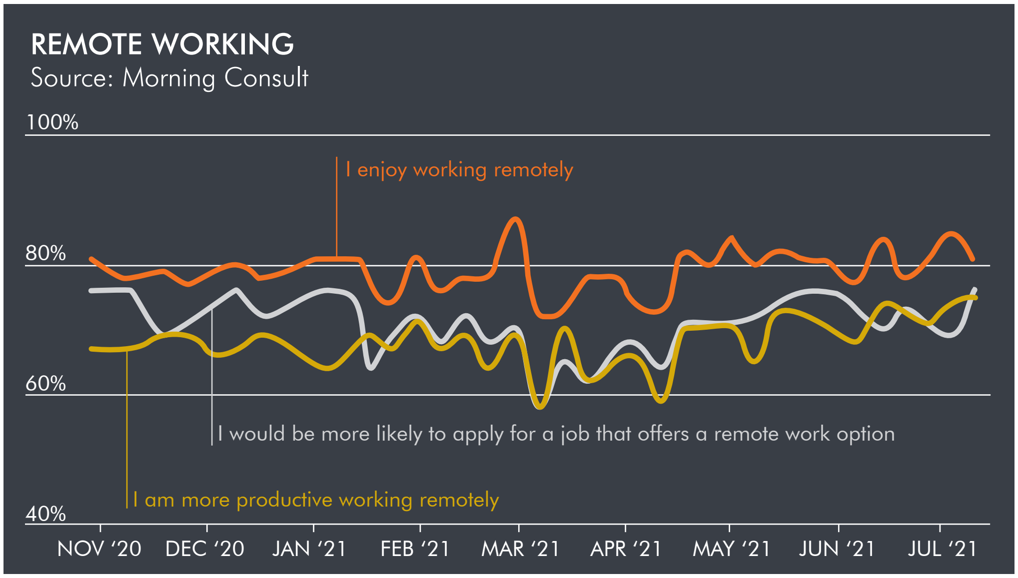
Besides a few larger projects downtown - like Spectrum, Perrigo, and Acrisure - new office construction has been extremely rare. **Why is this?** Construction costs are still prohibitive, lead times to get materials and labor are currently unpredictable, developable land is expensive and rare, and there is vacant space still on the market; although quality options are becoming harder to find.

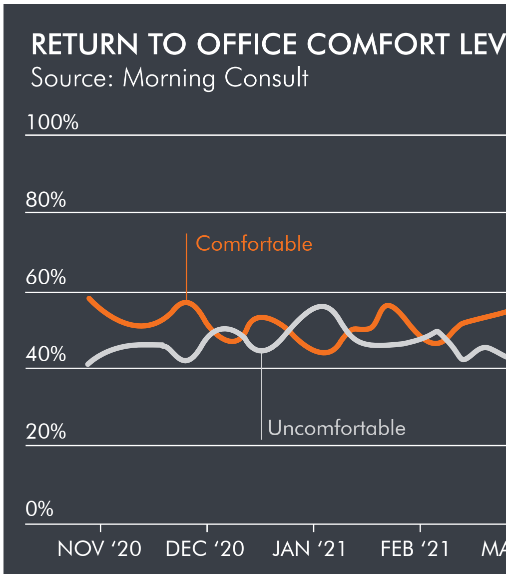
The "new normal" is unfolding in front of our eyes, however the office market has not fully recalibrated yet. Lease rates will likely remain flat and transaction activity should be constant going forward, but with no major acceleration. Businesses looking to relocate within the suburbs now have proximity to their employee base to factor into decision making, as workers' schedules become less formal. There is also still a hint of uncertainty towards how hybrid working will play out and what that means for office space. We anticipate early this fall, once federal assistance goes back to normal and children are back in school, that the market will settle in, and we'll get a clearer view.

OFFICE NOTABLE TRANSACTIONS

99 Monroe Avenue NW, Grand Rapids
Leased | 2,882 SF | $17.00/SF, NNN

695 Kenmoor Avenue SE, Grand Rapids
Leased | 6,953 SF | $19.00/SF, Mod. Gross

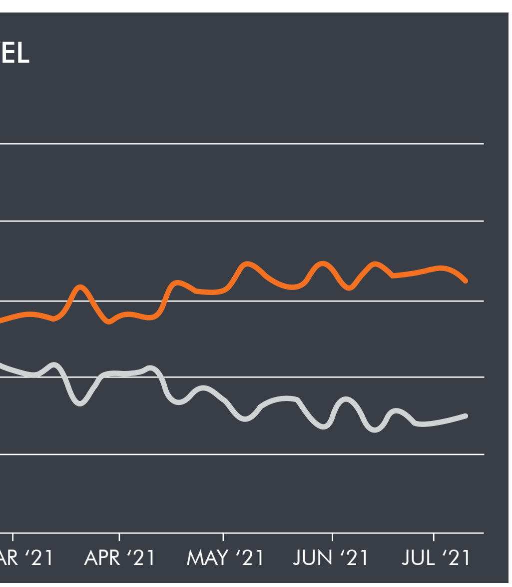




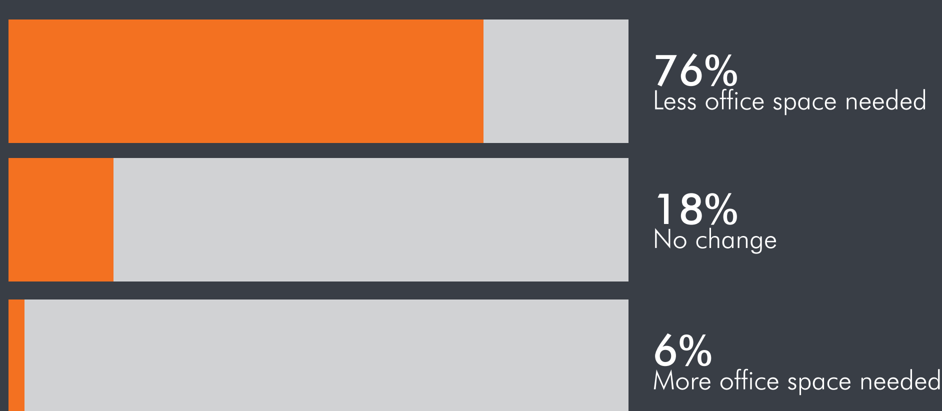
920 Cherry Street SE, Grand Rapids
Sold | 31,067 SF | $2,800,000

1471 E Beltline Avenue NE, Grand Rapids
Leased | 7,000 SF | $24.00/SF, NNN

401 Hall Street SW, Grand Rapids
Leased | 6,953 SF | $9.00/SF, Gross



SURVEY OF SPACE NEEDS
Source: Morning Consult



World-renowned business consultant Peter Drucker once said "a wise investor always searches for change, responds to it, and exploits it as an opportunity." Although the pandemic brought much of the economy to a screeching halt, like many of us, real estate investors adapted and looked for opportunity. With an infusion of capital in the system, and continued low interest rates, investors have been on the hunt. Nationally, investment transaction velocity dropped 32% in 2020, however the appetite of purchasers has continued to grow since, and the trajectory has returned to positive. The RCA National All-Property Investment Index grew by 9.8% in June compared to a year ago, the highest confidence reading increase since 2015. **So why has sentiment come back so strong and so quickly?** Did it ever leave, or were investors just biding their time?

Throughout the past year and a half, households and companies were forced to make drastic changes to daily habits and business practices, directly affecting commercial real estate performance and sentiment. Some of these adjustments, including migration to less-costly settings and greater online spending, have expedited real estate trends that were emerging prior to the health crisis. Investors must consider these altered demand drivers when underwriting potential acquisitions. Businesses adapting their spaces and potentially relocating, in addition to new remote working arrangements, will impact investors' decision making in 2021 as well.

Along with multi-family, industrial real estate was the prized possession for investors in the first half of the year across the country, and West Michigan was no exception. Nationally, we saw a trend of divesting in asset classes such as office and retail in favor of industrial. West Michigan found itself at or near the top of the list for many investors looking in secondary markets due to our stabilized industrial product, skilled workforce, and historical returns. With vacancy under 3.0% locally, investing in industrial product has been looked at with a higher level of confidence in an uncertain economy. Although e-commerce created a boom in the market, the online ordering trend is expected to return to a

INVESTMENT MARKET

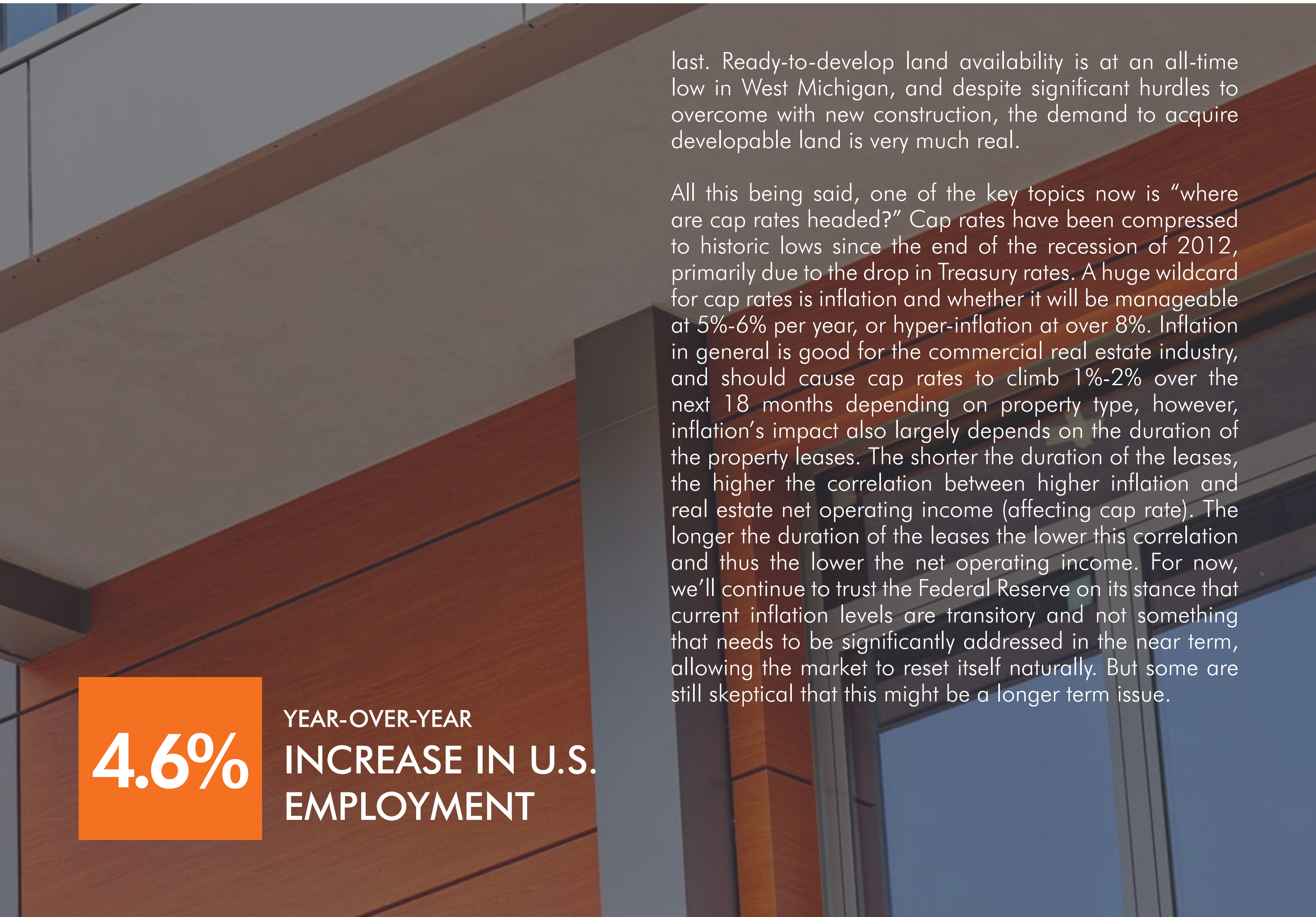
5.4% JUNE C.P.I. INFLATION

9.7% NATIONALLY INCREASE IN SELF-STORAGE RENTS more normalized level of expansion; however, trends that it set in motion are likely to continue in the near and long-term. Rising consumer confidence levels and the recently accelerated pace of hiring may prompt more households to deploy built-up cash reserves, testing dual-channel retailers' inventories and distribution networks. Together these factors have the potential to support a historically strong year for industrial absorption and investor demand, while simultaneously boosting the overall West Michigan and national economies.

While the industrial market saw expansion, the retail and office markets saw the most change. The health crisis upheaval created shifts in employee attitudes, and significantly altered the way work was done. Despite a tumultuous 2020 for retail, the outlook for the rest of 2021 and beyond is looking better than could have been expected. Since last February, core retail sales have soared by 16.8%, helping retailers close any wounds opened over the past year. Going forward, traffic-generating tenants will remain as a dominate factor for in-line space demand as smaller retailers reopen and relocate. Investors looking at acquiring multi-tenant retail assets will look for these traffic drivers to be in place. Demand for single-tenant net lease retail properties continue to be location driven.

Many retail spaces that failed to return to pre-recession strength could be repurposed. A rise in the need for medical office facilities could fill some locations. Medical office has been the most sought-after office subtype for investors this year. According to The Wall Street Journal, 95% of medical office tenants kept up with rent payments last year, a full 100 basis points higher than the average office user. In addition, despite a huge decline in in-person visits in 2020, the first quarter of this year saw only 8% of medical appointments done virtually, showing signs that in-office doctor visits are on a significant upswing. We expect demand for this property subtype to continue.

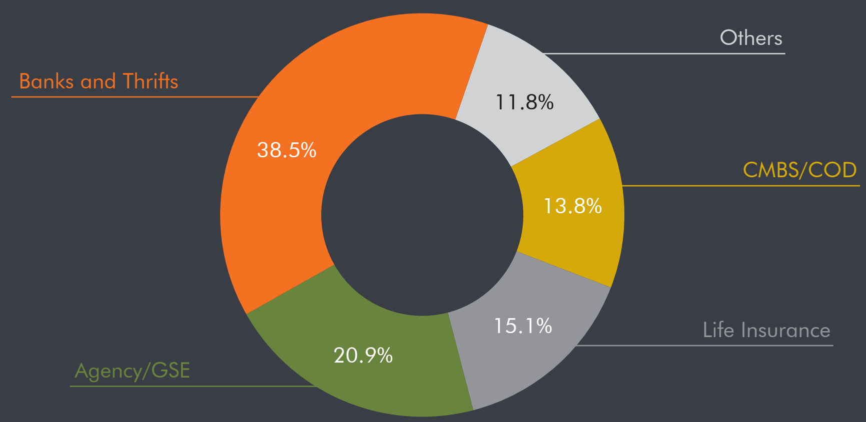
Many of these property trends have had an effect on demand for land. Land sales grew by 75% in West Michigan during the first half of the year compared to last. Ready-to-develop land availability is at an all-time low in West Michigan, and despite significant hurdles to overcome with new construction, the demand to acquire developable land is very much real.



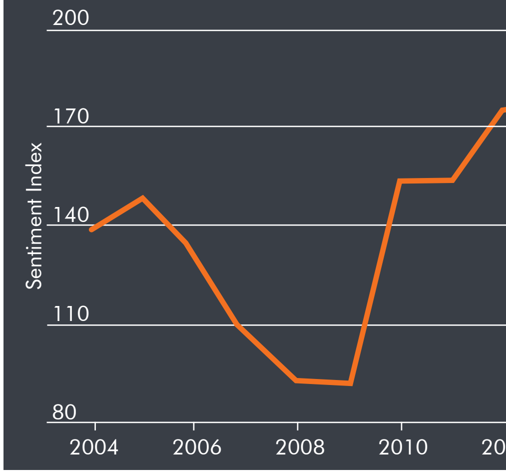
All this being said, one of the key topics now is "where are cap rates headed?" Cap rates have been compressed to historic lows since the end of the recession of 2012, primarily due to the drop in Treasury rates. A huge wildcard for cap rates is inflation and whether it will be manageable at 5%-6% per year, or hyper-inflation at over 8%. Inflation in general is good for the commercial real estate industry, and should cause cap rates to climb 1%-2% over the next 18 months depending on property type, however, inflation's impact also largely depends on the duration of the property leases. The shorter the duration of the leases, the higher the correlation between higher inflation and real estate net operating income (affecting cap rate). The longer the duration of the leases the lower this correlation and thus the lower the net operating income. For now, we'll continue to trust the Federal Reserve on its stance that current inflation levels are transitory and not something that needs to be significantly addressed in the near term, allowing the market to reset itself naturally. But some are still skeptical that this might be a longer term issue.

4.6% YEAR-OVER-YEAR
INCREASE IN U.S. EMPLOYMENT

TOTAL OUTSTANDING MORTGAGE DEBT
Source: Real Capital Analytics; Federal Reserve; Mortgage Banker Association



INVESTOR SENTIMENT INDEX
Source: Real Capital Analytics

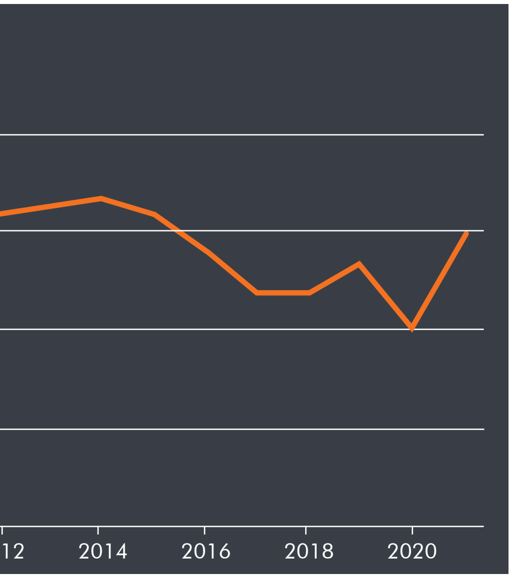


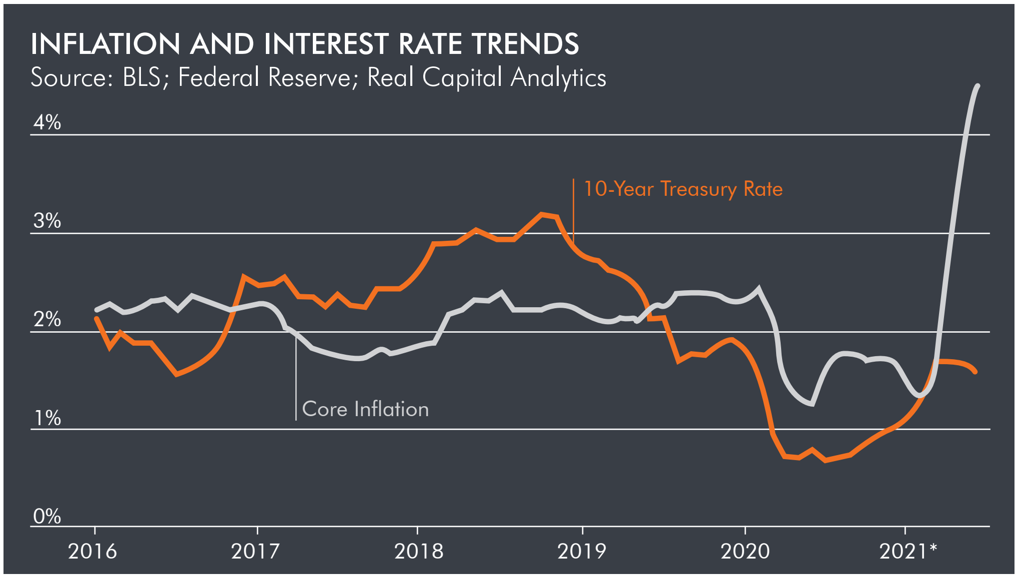
INVESTMENT NOTABLE TRANSACTIONS

9 Building Portfolio
Sold | 800,000 SF | 7.30% Cap Rate

5569 33rd Street SE, Grand Rapids
Sold | 64,500 SF | $5,800,000

3525 Quincy Street, Hudsonville
Sold | 22.54 Acres | $1,100,000





*through June

FEATURED LISTING

655 Godfrey Avenue SE, Grand Rapids
For Sale | 644,972 SF | 12.2 Acres

Advantage Commercial Real Estate is pleased to offer for sale an OPPORTUNITY ZONE redevelopment project, 565 & 655 Godfrey Avenue SE. This is a rare opportunity to own one of the last redevelopment opportunities in the City of Grand Rapids. This offering equates to just under 650,000 SF of building and over 13 acres of land. This property is extremely ripe for development as it is located just a 1/3 of a mile from the 31-acre riverfront development, 201 Market. 201 Market is a planned city attraction that includes 10 acres of open public space, riverfront park, adventure park, kayak pit-stop, zip-line, a 12,000-seat amphitheater, 1,675 parking spaces, and a recommendation for a professional soccer team stadium or aquarium. In addition, Godfrey Avenue is in the process of being fully replaced and improved with new infrastructure, and the directly adjacent Clemente Park will receive $1M of improvements. This is one of Grand Rapids last major redevelopment opportunities, located in the hottest corridor of the city.

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