2024 FIRST QUARTER

MARKET TRENDS REPORT

ADVANTAGE
COMMERCIAL REAL ESTATE

"Being ranked No. 1 among the best large manufacturing hubs in the U.S. by Business Facilities in 2023 and No. 1 among best places in the U.S. to raise a family by Rocket Homes in 2022 just underscores the immense opportunity right here in West Michigan."

Travis Alden
The Right Place
Senior Director, Community Development

WEST MICHIGAN

As spring arrives, it mirrors our outlook for the West Michigan community, representing growth, renewal, and excitement for the future. While we've weathered the aftermath of the economic downturn post-COVID-19 over the past few quarters, we're now seeing signs of stabilization four years after the onset of the pandemic. Both buyers and sellers are adjusting to a new normal, recognizing shifts in rates and price expectations. Across various sectors, markets are gradually finding their equilibrium, shaped by the resilience and ingenuity of industries and individuals throughout West Michigan.

Last quarter, Grand Rapids was filled with excitement as several new projects were announced, promising to bring new energy to the West Michigan economy. At the same time, significant developments at the Gerald R. Ford International Airport paved the way for more flight options and increased regional activity. However, industry trends showed the industrial sector was challenged by a tightening of available space, while the office sector faced persistently high vacancy rates.

While certain trends persist, the new uptick in activity in the first quarter of 2024 spans nearly all asset classes. As legacy loan and lease terms near renewal, property owners can anticipate the need to make new decisions in the coming quarters, marking the end of a prolonged stalemate.

With West Michigan set for significant growth, we are optimistic about the coming quarter. Our community is full of potential, and we are committed to nurturing that growth and exceeding expectations. Together, let's make a meaningful impact in the place we call home.

LOOKING BACK

As the first quarter of 2024 kicked off, there was palpable anticipation across the region about any potential market shifts in commercial real estate. In an area where manufacturing forms a significant 21.1% of the gross regional product, attention is naturally drawn to industrial commercial real estate.

Despite recent economic ups and downs, the region is holding steady. Big players are still making moves, showing there's resilience here. Looking back at the last few months, we've seen some space-related adjustments amongst Grand Rapids area-based companies. Overall, however, businesses are still growing, and demand is strong across different sectors.

One trend that stands out is how quickly locations in well-connected areas with easy access to major roads and highways are getting purchased or leased. Availability in corridors such as the Grand Rapids Airport area and Walker are particularly popular and tend to go fast. Notable first quarter transactions in these corridors include the $11.5 million sale of the 160,000 SF facility at 4420 44th Street SE in Kentwood to American International Foods, and Hood Container leasing 70,000 SF at 2685 Northridge Drive NW in Walker. Market-wide, there is a growing demand for smaller light industrial spaces between 3,000 and 10,000 SF, regardless of where they are located.

FIRST QUARTER

Subleasing Steals the Show

Subleasing is taking the spotlight this quarter in the middle of a period of right-sizing in the market. Faced with rising costs, high interest rates, and evolving demand patterns, businesses are having to strategically navigate these challenges. Rather than simply waiting out their leases, many of which were negotiated during COVID, tenants are actively seeking opportunities to sublease their spaces,

demonstrated by the availability of 182,000 SF of industrial warehouse product from Tubelite at 3056 Walker Ridge Drive NW, Walker.

This shift stems from a realization among businesses that their pre-COVID growth projections were overly optimistic, prompting them to streamline their operations. The trend is evident in the growing preference for smaller yet more efficient manufacturing facilities. With smaller industrial spaces currently enjoying heightened demand, rental rates in the West Michigan market are seeing historical highs.

Shifting Tides

Over recent quarters, a main topic of conversation has been focused on the continual increase in new construction pricing, which is impacted by land costs, steel pricing and increasing labor rates. However, we are now starting to see some moderation. Markets are showing slight signs of easing, especially in construction pricing and labor costs. While construction prices have consistently increased around 10% annually for the past three years, the current rates of increase are in the 5-6% range. This shift follows a period of financial strain for both individuals and businesses, which commanded higher sales prices and increased lease rates along with less favorable lease terms for tenants.

Looking at the past year's data from the US Bureau of Labor Statistics, we're seeing manufacturing wages drop by 2.7%. This is a change from the usual upward trend, suggesting a new balance might be settling in. Additionally, the greater Grand Rapids area currently holds an unemployment rate of 2.8%, beating the national rate of 3.5%, indicating a relatively solid local labor market.

Amidst ongoing conversations about changes in costs and rents, visible shifts are starting to become apparent. We have noticed a pattern of companies expanding outward in the Grand Rapids market, seeking affordability in peripheral areas. This move is making it easier for businesses to operate outside the usual hotspots, with places like Lowell, Moline, and Wayland seeing a noticeable increase in interest and activity.

Battery Battles

The construction of battery plants around Michigan has also been felt in West Michigan, notably the LG Chem "Smart" factory in Holland. With an investment of $1.7 billion, the facility will span 1 million SF and create 1,200 jobs in the region. Another significant project is planned for Green Charter Township in Mecosta County, where Gotion Inc., a Chinese EV company, intends to build a $2.4 billion plant, generating 2,350 jobs.

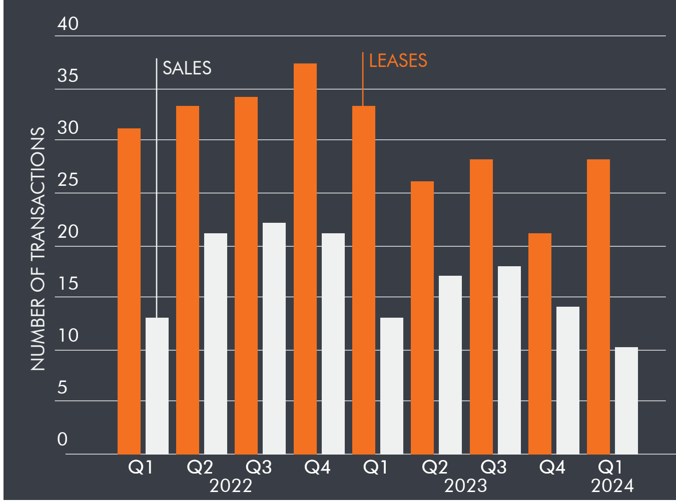
LOOKING AHEAD

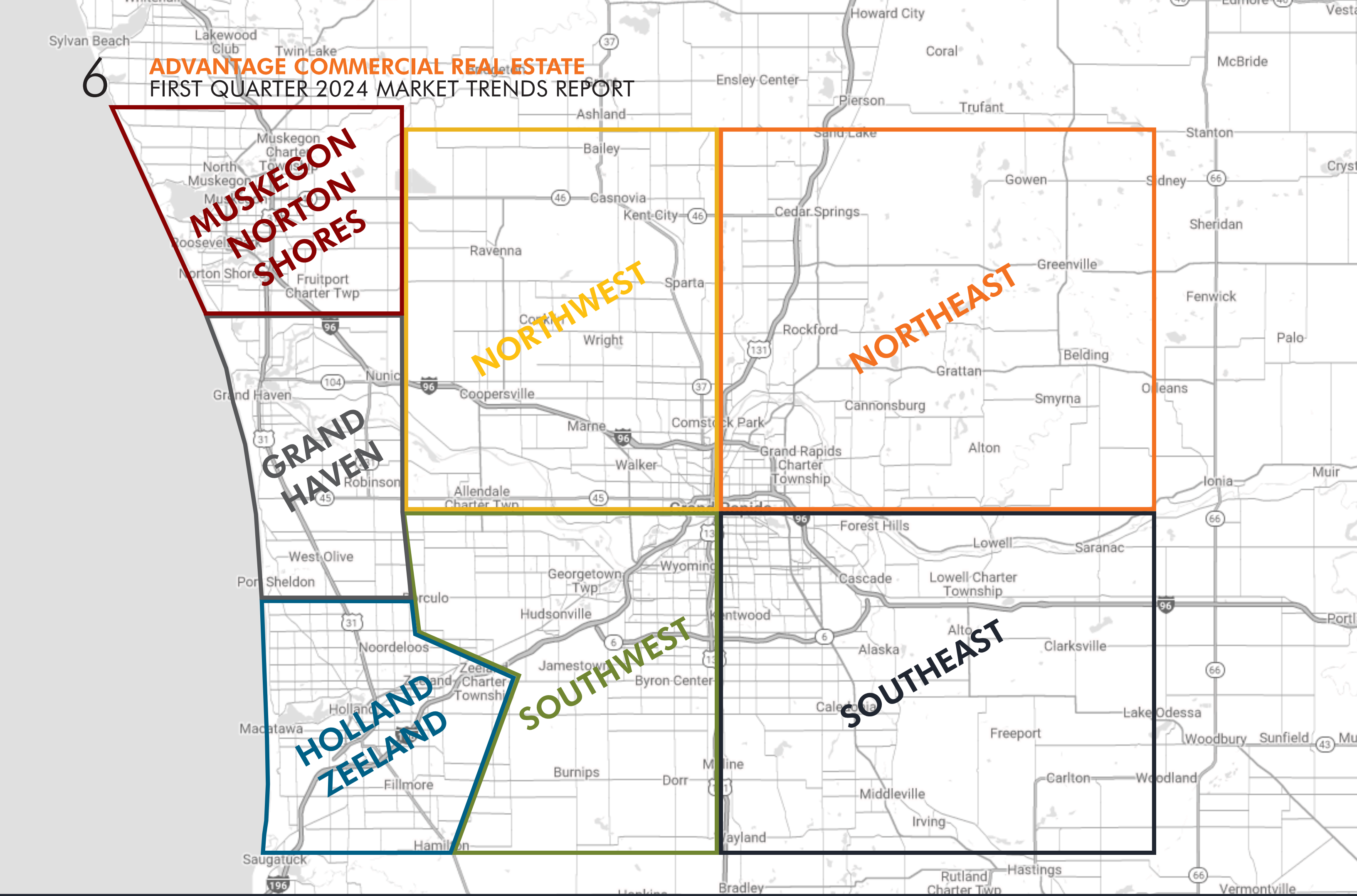
As we head into of the second quarter of 2024, we anticipate lease rates to remain stable across the market. We're closely monitoring the growth of smaller sub-markets around Grand Rapids, where development is spreading into more affordable areas. We expect strong user sales to continue into the foreseeable future. While the Federal Reserve has hinted at lower interest rates in coming quarters, we believe any cuts will have a minimal impact on market dynamics since the rate cuts are expected to be minor.

TOP 10 NATIONALLY LOW VACANCY RATES
Source: Commercial Edge

	Vacancy	Avg. Rate
Kansas City, KS	2.5%	$4.89
Columbus, OH	2.7%	$4.64
Charlotte, NC	3.1%	$6.57
Indianapolis, IN	3.1%	$4.60
Phoenix, AZ	3.2%	$8.73
Nashville, TN	3.5%	$5.83
Bridgeport, CT	3.7%	$8.98
Portland, OR	4.1%	$9.48
Orange County, CA	4.5%	$15.29
Atlanta, GA	4.5%	$5.60

KENT COUNTY INDUSTRIAL TRANSACTIONS
Source: Commercial Alliance of Realtors West Michigan (CARWM)

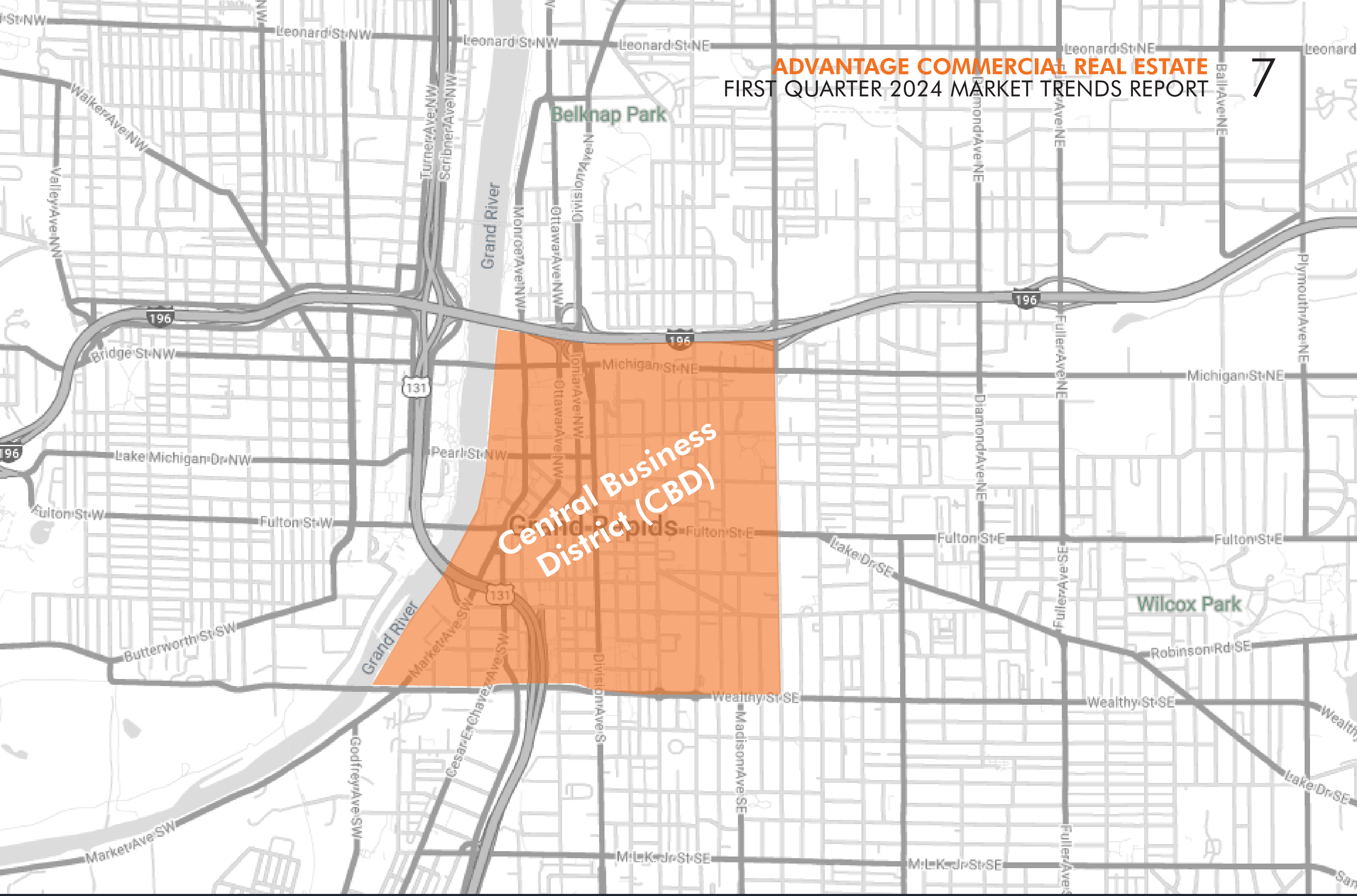




INDUSTRIAL STATS BY SUBMARKET

5,000 SF and above

	INVENTORY	QUARTERLY TOTAL NET ABSORPTION	YTD TOTAL NET ABSORPTION	TOTAL VACANCY	WEIGHTED AVG ASKING RENT
NORTHEAST	18,498,602 SF	(179,106) SF	(179,106) SF	1.8%	$8.39/SF
NORTHWEST	34,030,584 SF	(230,824) SF	(230,824) SF	2.0%	$5.60/SF
SOUTHEAST	75,567,229 SF	(169,509) SF	(169,509) SF	1.4%	$6.84/SF
SOUTHWEST	52,258,861 SF	(517,026) SF	(517,026) SF	2.0%	$7.88/SF
GREATER GRAND RAPIDS TOTAL	**180,355,276 SF**	**(1,096,465) SF**	**(1,096,465) SF**	**1.7%**	**$7.18/SF**
MUSKEGON/NORTON SHORE	22,680,742 SF	126,616 SF	126,616 SF	2.5%	$4.72/SF
GRAND HAVEN	14,120,051 SF	(166,839) SF	(166,839) SF	1.5%	$4.34/SF
HOLLAND/ZEELAND	46,888,619 SF	(10,706) SF	(10,706) SF	0.9%	$5.17/SF
LAKESHORE TOTAL	**83,689,412 SF**	**(50,929) SF**	**(50,929) SF**	**1.4%**	**$4.74/SF**
WEST MICHIGAN TOTAL	**264,044,688 SF**	**(1,147,394) SF**	**(1,147,394) SF**	**1.6%**	**$6.13/SF**



OFFICE STATS BY SUBMARKET

	CENTRAL BUSINESS DISTRICT (CBD)	SUBURBAN
TOTAL INVENTORY (BUILDINGS)	141	1,791
TOTAL INVENTORY (SF)	7,682,166 SF	28,038,686 SF
CURRENT WEIGHTED AVERAGE ASKING (LEASE)	$21.28/SF	$14.60/SF
WEIGHTED AVERAGE LISTING PRICE (SALE)	$159.90/SF	$84.29/SF
AVAILABLE SF FOR LEASE	704,809 SF	2,393,909 SF
AVAILABLE SF FOR SALE	361,149 SF	1,527,303 SF
AVAILABLE SF FOR SUBLEASE	60,798 SF	211,817 SF
AVAILABLE CLASS A SPACE	412,634 SF	515,205 SF

Q1 2024 LEASED TRANSACTIONS	10 31,390 SF	42 73,934 SF
Q1 2024 SOLD TRANSACTIONS	2 10,905 SF	12 122,924 SF

OFFICE MARKET

$15.09
SUBURBAN

$19.54
CBD

WEIGHTED AVERAGE
LEASE RATES/SF
MODIFIED GROSS

LOOKING BACK

Despite being somewhat sidelined during the pandemic, the office market has remained steady over the past quarter. We're seeing a slow but noticeable increase in leasing and sales activity as the needs of office users change. While there haven't been any major shifts recently, there's still a steady demand for office space, with users actively looking for opportunities in the market. With West Michigan experiencing economic growth, the office sector remains a key consideration for many.

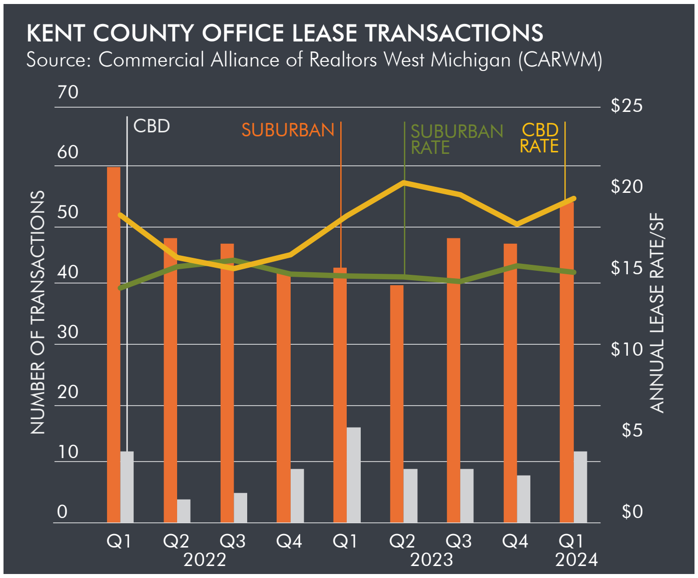
FIRST QUARTER

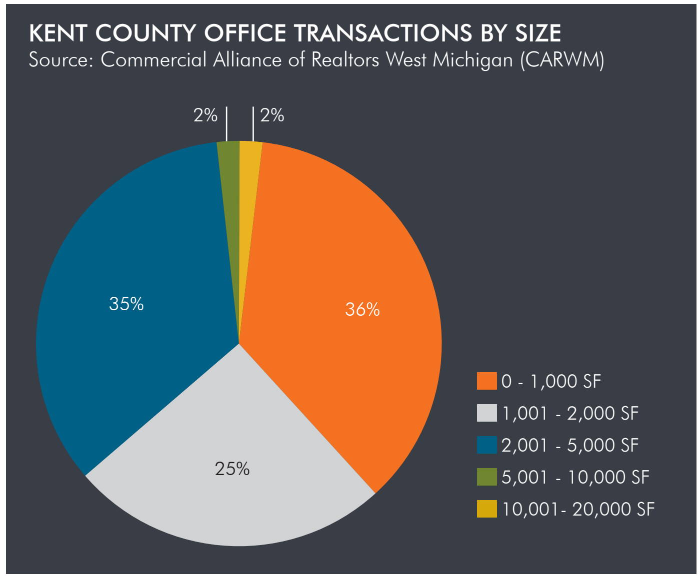
Quiet Rise in Office Leasing and Sales
Though subtle, we've noticed a slight uptick in activity since the beginning of 2024. There is a shift happening as people grow tired of the idea that remote work will be the new normal forever. Office space owners are seizing this moment to rethink their approach and present their assets in a new light. This increase could be driven by new company goals set for 2024, or owners looking to sell off their office properties. Regardless, there's a noticeable increase in conversations about office investments, specifically how to position the property to attract tenants and generate profits.

On the leasing front, there's been an increase in interest this quarter as business leaders are eager to get employees to return to the office. People are actively seeking opportunities to bring back the routine and promote company culture.

Demanding More
As more people return to the office, they're raising the bar on what they expect from their workplace. Older office spaces are struggling to find tenants because people are willing to wait for something that suits their needs better. This shift is changing how landlords and tenants interact, with landlords needing to be more proactive and flexible to fill their spaces.

Meanwhile, modern offices that prioritize work-life balance are in high demand and





don't stay on the market for long. Tenants are looking for amenities like gyms, cafes, convenient parking with good transportation links, outdoor seating areas, and plenty of natural light. Some buildings are even starting to explore daycare services as an amenity to their employees.

Lease Limbo

Currently, many office tenants are operating under lease agreements established before the economic downturn. For tenants who signed 5-year leases in 2019, there's now an opportune moment to reassess their agreements or explore alternatives within the active West Michigan market. With evolving work dynamics, business leaders are reconsidering office space requirements to enhance employee engagement and retention.

As a result, tenants are contemplating spaces with modern amenities and may opt for smaller footprints, reflecting the rise of remote work. Moving to updated, appropriately sized spaces could essentially balance out any additional relocation expenses compared to staying in larger spaces with lower lease rates. This situation may prompt consideration of other decisive factors. These discussions are driving the dialogue among tenants, signaling potential shifts in market activity within the office leasing sector. We expect this aspect to drive increased activity and innovation within the market in the coming quarters.

From Home to Hub

Over the past quarter, there has been a shift in how people are using their office spaces. There is a noticeable change in how offices are being seen—not as places you go every day, but as central hubs where the entire team gathers occasionally. This new approach to work raises interesting questions. Despite the convenience of remote work, there's still a need for occasional face-to-face interactions to build relationships and strengthen teams.

This trend is impacting what companies look for in office spaces. They're moving away from needing several private offices and focusing more on finding larger meeting areas for all-company gatherings. As a result, office spaces ranging from 3,000 to 5,000 SF are in high demand and likely to be leased quickly.

As the effects of remote work on company operations are still unclear, we will want to keep an eye on what other changes surface and how businesses deal with them.

LOOKING AHEAD

As we head into the second quarter of 2024, we anticipate continued growth in both office space sales and leasing activity. We'll be closely watching how investors and owners adjust their strategies, whether through pricing changes, renovations, or offering more incentives to attract tenants.

We expect to see more employees returning to the office, prompting landlords to enhance amenities to draw them back. Office sales are likely to keep rising as new workplace trends emerge. Landlords will likely work together to create offerings that meet users' needs and get spaces leased up quickly.

$20.22
NNN

WEIGHTED AVERAGE
LEASE RATE/SF

RETAIL MARKET

LOOKING BACK

Over the past year, West Michigan's retail scene has been steady. As we kick off 2024, it feels like déjà vu from the start of 2023: strong demand persists, but suitable spaces are hard to come by. Despite this challenge, the market remains firm, with national brands showing continued interest in our region.

However, some specific product types are hitting plateaus. Notably, regional malls, both locally and nationally, are struggling, which is reflecting wider retail industry issues. This, coupled with limited land availability, has raised concerns among professionals within the industry. Yet, despite these hurdles, deals have been consistently completed across the West Michigan market.

In the previous quarter, the holiday season saw a flurry of retail activity, leaving us on a high note as we have moved into the new year.

FIRST QUARTER

Tightening of the Belt(line)

Over the past year, the demand for retail space in our market has remained strong, extending into the first quarter of 2024. Both local retailers and major national brands, including popular quick-service restaurants (QSRs), have been actively seeking space in our area. However, as competition intensifies, these brands are starting to feel the strain of market fatigue due to the scarcity of quality retail space.

The rise in lease rates further explains the challenges faced by these retailers. For instance, between Q1 2023 and Q4 2023, lease rates experienced a notable increase, with the average rate climbing from $14.29/SF to $19.95/SF.

Additionally, the struggle to find suitable land for new retail developments is becoming more apparent, especially in established retail corridors like 28th Street SE at East Beltline

Avenue and Knapp Street at East Beltline Avenue. Slowed by communication issues between local municipalities and state programs, the development of these areas face additional obstacles, worsening the shortage of retail space and contributing to the rise in lease rates.

While demand for retail space remains high, the limited availability of quality space is driving up lease rates and highlighting the need for innovative solutions to address the shortage of retail space in our market.

Daylight Desertion

In the past few years, Downtown Grand Rapids has faced a tough road, largely due to a decrease in office workers, which has had a ripple effect on the retail scene. As a result, many shops and restaurants have had to adjust their hours, leading to fewer options during lunchtime and a decline in daytime foot traffic. While the city has always thrived as an entertainment destination after hours, there's a growing realization that we need to bring new life into the downtown area during the workday to keep it humming around the clock.

Sound Waves and Soccer Games

In addition to the usual hustle and bustle, Grand Rapids is gearing up for some new additions that promise to make the city even more attractive outside of office hours. These developments include plans for a soccer stadium and an amphitheater, both set to add to the city's entertainment potential.

The soccer stadium, anticipated to hold around 8,500 fans, will host not only 17 professional matches per year but also a range of other events, adding up to a projected total of 164,350 visitors annually. The site is set to be on 7 acres west of US-131.

Meanwhile, the Acrisure Amphitheater, set to open in 2026, is ready to become a major draw for music lovers and performers. With a seating capacity of around 12,000, it will host a lineup of 54 events each season, attracting an estimated 300,000 visitors annually. This site is being prepped for construction at 201 Market Avenue SW.

These projects are sure to elevate Grand Rapids' reputation as an exciting cultural hub, offering residents and visitors more entertainment options. While parking remains a concern, the overall impact will be a significant step forward for the city and the greater West Michigan community.

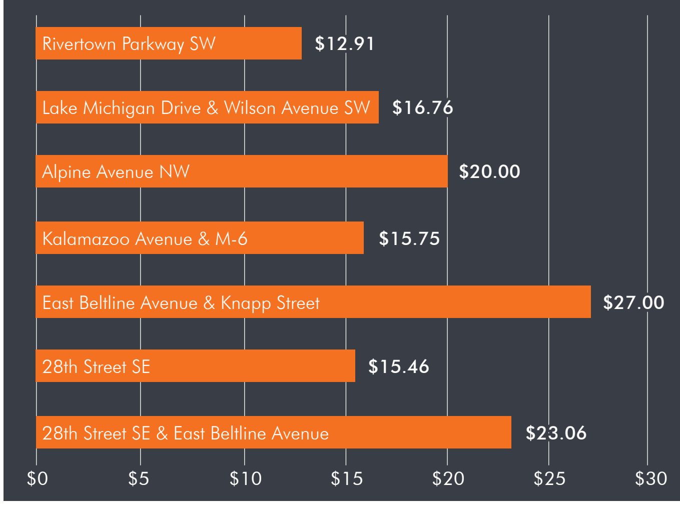
RETAIL NUMBERS IN THE CENTRAL BUSINESS DISTRICT

Source: ArcGIS Business Analyst, & ESRI

Total Business:	1,698
Total Employees:	35,893
Total Retail Establishments:	205
Total Retail Employees:	3,521
Food & Beverage Establishments:	125
Food & Beverage Employees:	2,941
Average Yearly Expenditure on Food Away from Home:	$2,902
Average Yearly Expenditure on Alcoholic Beverages:	$495

WEIGHTED AVERAGE LEASE RATES BY CORRIDORS

Source: Commercial Alliance of Realtors West Michigan (CARWM)



LOOKING AHEAD

In the second quarter of 2024, we anticipate that the retail market will continue on its current path. The availability of land will remain a key challenge for brands seeking to establish a presence in our market, contributing to the upward trend in lease rates within sought-after areas and corridors. While vacancies are expected to remain relatively scarce throughout the year, we remain optimistic about the ongoing activity in both leasing and sales transactions across the West Michigan retail market.

INVESTMENT MARKET

3.1% MARCH

C.P.I. INFLATION
YEAR-OVER-YEAR

LOOKING BACK

In our world, investments are always under the microscope, especially when interest rates start to shift. While some investors have been playing it safe, we see that they're getting back into the game. Owners won't be able to sit on the fence for too long—especially, those under pre-COVID loan terms, and action will be needed. Despite pessimism in the media, West Michigan's market is still buzzing with activity as buyers and sellers stay on the lookout for opportunities.

FIRST QUARTER

Bid, Ask, Act

Investors are gradually adapting to the current market conditions, which some are considering the new normal. Comparing the federal funds rate over the past 50 years, the current rate of 5.33% in February 2024 is significantly lower than the peak of 19.1% in 1981. Although it's the highest in a decade, it's viewed more as a market correction than a cause for concern after experiencing a prolonged time period of what some might consider an unhealthy sub 1% rate. We see investors not looking for a quick turnaround; instead, long-term investors are taking a deep dive, examining their positions over a 50-year span.

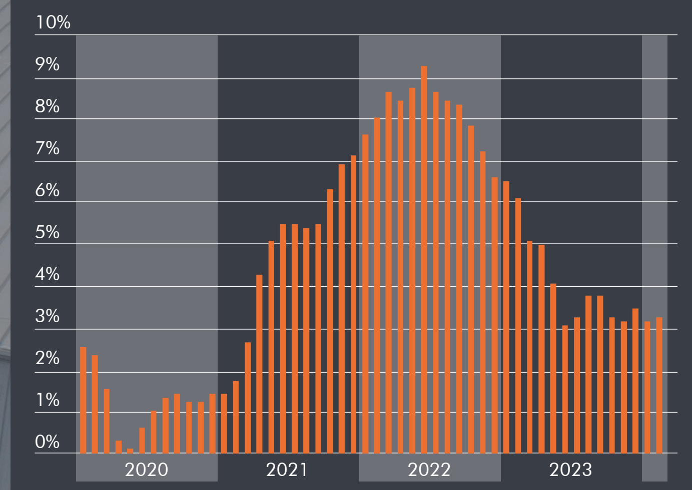
Over the past few years, sellers have been buying time by restructuring their portfolios—renegotiating leases and refining their assets. However, with legacy loan terms nearing expiration, there's a palpable sense of urgency to take action. This urgency is compelling sellers to reconsider their pricing strategies to ensure transactions are completed smoothly. Simultaneously, investors on the buying side remain active, leading to a narrowing gap between bid and asking rates. This trend is something we will be keeping a close eye on in the upcoming quarter, as it serves as a cause for increased activity.

Values Over Volatility

Investment activity in West Michigan is holding steady, with transactions progressing at a moderate pace. As institutional investors are facing hurdles, struggling to meet their investment targets amidst lower cap rates ranging from 5%+ in our region, we see local investors really driving these transactions forward.

Here, we're not a market where big players come in for quick flips. Instead, we have a community of long-term investors who share our region's values and believe in the growth potential of West Michigan. In the past quarter, we've seen local investors, whether owner-operators or individuals with smaller portfolios, seizing opportunities with sustainable returns. While larger investors may be holding back to seek better cap rates in bigger markets, this cautious approach has been the norm here for some time. So, don't

2 YEAR/10 YEAR TREASURY SPREAD
Source: Federal Reserve Economic Data (FRED)



CPI FOR ALL URBAN CONSUMERS
Source: U.S. Bureau of Labor Statistics

let the media buzz scare you away; there are still plenty of opportunities to explore. In fact, there have been several deals with local investors over the past quarter, proving that our market remains vibrant and open for business.

Desk Dilemmas
For years, West Michigan has been a reliable market for regional investors, but there's a growing need for more investment, especially in the office sector. Lately, we've noticed a shift toward suburban office spaces rather than Central Business District (CBD) locations as companies try to lure their employees back to physical offices. CBD spaces are lacking in terms of providing the amenities that companies now demand.

This uptick in demand for suburban offices really hammers home the point that more investment is needed in this area, given the changing dynamics of the workforce. There is plenty of empty office space around West Michigan, and investors are holding onto it, hoping for a turnaround down the line. We see a real opportunity here, and we're hoping other investors catch on. Both CBD and suburban offices need some serious capital and investment. Users are increasingly seeking alternatives to CBD spaces, citing reasons such as parking and outdated facilities. However, viable options are limited in suburban areas.

The media might be painting a grim picture of the office market right now, but if you're an investor, it's crucial to focus on local dynamics rather than national trends. There's a genuine demand for improved office spaces, presenting an underutilized opportunity for savvy investors willing to look beyond the noise in suburban areas and downtown.

LOOKING AHEAD

Looking ahead to Q2 of 2024, our outlook for the West Michigan investment market remains optimistic and steady. We anticipate that the current interest rate will remain steady throughout the year, serving as a solid foundation for continued rightsizing. Any potential rate changes are unlikely to trigger significant fluctuations in the market.

Our attention will be focused on the activity in Downtown Grand Rapids, where upcoming projects such as the proposed soccer stadium and Acrisure Amphitheater promise an exciting period of expansion.

Particularly southwest of downtown Grand Rapids, there's a strong sense of anticipation as numerous projects are on the verge of breaking ground. As these developments gain traction, they're likely to attract even more interest from developers, setting the stage for revitalization in the area. We're looking out for further updates and anticipating growth and transformation in the coming quarter.

LAND MARKET

LOOKING BACK

Our discussion from previous quarters continues: the shortage of developable land in the greater Grand Rapids area. Across West Michigan, vacancy rates in nearly all asset classes remain below national averages. Notably, industrial space in Grand Rapids sits at just a 2.5% vacancy rate, starkly lower than the national average of 5.7%. This underscores the need for increased development, particularly in the industrial sector.

However, there is some positive news to share. Progress has been made in land development during the past quarter, thanks to funds allocated from the Strategic Site Readiness program (SSRP). This injection of resources has increased momentum in the region's land development efforts.

FIRST QUARTER

SSRP Sparks Michigan's Land Renaissance
The current discussion surrounding land development has taken a promising turn, offering a refreshing change from past conversations. Despite ongoing challenges in finding suitable land and navigating municipal regulations, there's a new surge of activity.

One notable development is the progression of SSRP, which has allocated $87.5 million for transformative projects. The awardees are 18 scattered projects throughout the state, including two in West Michigan: Muskegon Heights Industrial Parks - West & East, and the Covenant Business Park in Lowell.

These funds are aimed at accelerating the development of sites with essential infrastructure, addressing long-standing obstacles like high utility installation costs and conflicting zoning rules. With $17.5 million set aside for the Covenant Business Park in Lowell, spanning 237 acres, the Franklin Partners development holds promise for bringing jobs and economic growth to the West Michigan area.

Landlock
In our current market, we're facing significant challenges due to high construction costs, labor expenses, utility fees, and strict zoning rules. Despite ongoing discussions, recent trends show vacancy rates dropping below normal levels, highlighting the urgent need for more development.

In recent years, both investors and users have struggled with navigating municipal and utility complexities, with creative solutions becoming harder to find.

However, amid these challenges, there are still success stories, like the recent deal involving Site 36 in Wyoming. This 75-acre site demonstrates that even in tough times, opportunities for profitable ventures exist. The north half of the site was sold to Corewell Health, and the south half is under contract with two different users — proving our community's resilience and ability to find growth through challenges.

Byte-sized Growth
Michigan's government is ready to shake the dust off land development statewide. A new bill aimed at spurring the growth of data centers in Michigan through tax exemptions has cleared the House and is now under Senate consideration. The goal is to create more jobs in the data industry across the state.

Previously, data centers faced challenges due to their substantial electrical needs. With the proposed tax incentives, it would become more feasible for these companies to build and install expensive utilities on sites. This bill is expected to bring new jobs and residents to the West Michigan area, fostering economic growth. Bringing more tech companies to Michigan means more competitive jobs in a rapidly expanding industry, making this investment promising for our communities.

From Plots to Projects
In the ongoing discussions surrounding residential development, it's clear that there's a significant demand for housing in West Michigan. This demand is further fueled by major projects like the LG Battery Plant and potential data

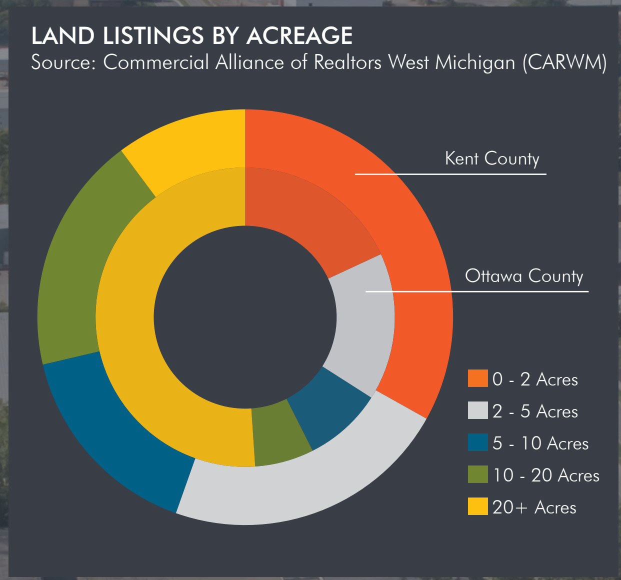
centers. According to Bowen National Research, Kent County will need an additional 14,000 units by 2027 to keep up with the housing market's demands. With more projects in the pipeline and thousands of new jobs being created, there's a growing concern that our current housing market may struggle to meet the increasing demand, given its existing challenges.

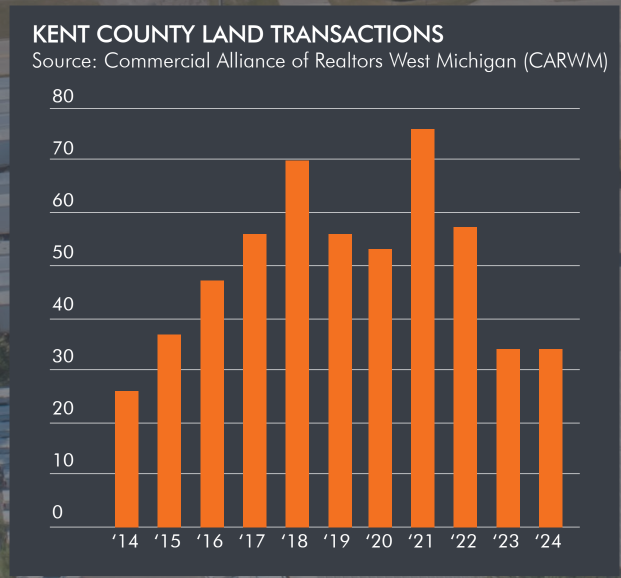
A discouraging hurdle that we continue to see is that many municipalities across West Michigan have established moratoriums to halt multifamily development, raising questions about the plan for residential development and who will take the lead in ensuring housing for the region's expanding workforce.

Some municipalities have already taken proactive steps to support developers. For example, the City of Grand Rapids recently rezoned 30 acres on Front Avenue to open the door for residential development. Allowing for a lakeshore development company to build a 10-story, 140-unit mixed-use building on the riverfront. Proving that when municipalities work together with organizations, they can deliver what the community truly needs.

LOOKING AHEAD

Looking at the second quarter of 2024, we're optimistic about the progress we'll see in highlighted projects like the Strategic Site Readiness Program and the Data Center Bill. We remain dedicated to finding innovative solutions for our clients, navigating the challenge of locating the perfect sites at competitive prices in a crowded buyer market. While we don't expect major shifts in the upcoming quarter, we're committed to making steady progress and continuing to think outside the box to overcome obstacles.





NOTABLE TRANSACTIONS

INDUSTRIAL

701 S Waverly Road, Holland
Leased | 127,691 SF

4020 West River Center Drive, Comstock Park
Sold | 35,806 SF

4420 44th Street SE, Kentwood
Sold | 160,000 SF

3851 Model Court SE, Kentwood
Leased | 16,990 SF

950 Vitality Drive NW, Comstock Park
Leased | 15,000 SF

8113 Belmont Avenue NE, Belmont
Leased | 8,956 SF

5035 W Greenbrooke Drive SE, Kentwood
Subleased | 6,375 SF

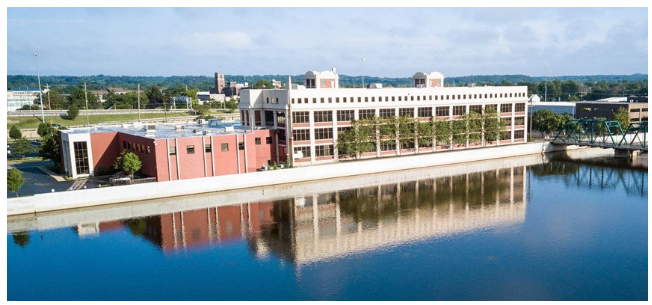
3830 Mill Creek Avenue NE, Comstock Park
Sold | 1,780 SF

OFFICE

1736 Gezon Parkway SW, Wyoming
Sold | 24,486 SF

3280 N Evergreen Drive NE, Grand Rapids
Sold | 26,057 SF

4595 Broadmoor Avenue SE, Kentwood
Leased | 2,069 SF

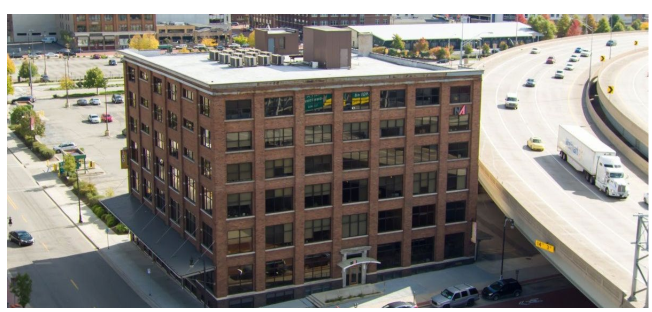


678 Front Avenue NW, Grand Rapids
Leased | 3,189 SF

1331 Lake Drive SE, Grand Rapids
Leased | 2,620 SF

4175 Parkway Place, Grandville
Leased | 4,525 SF

525 Ottawa Avenue NW, Grand Rapids
Leased |5,254 SF



100 Grandville Avenue SW, Grand Rapids
Leased | 4,916 SF

NOTABLE TRANSACTIONS

RETAIL

680 Wealthy Street SE, Grand Rapids
Leased | 3,011 SF

2270 East Beltline Avenue SE, Grand Rapids
Leased | 6,800 SF

2040 East Beltline Avenue NE, Grand Rapids
Leased | 1,750 SF

706 Wealthy Street SE, Grand Rapids
Leased | 1,505 SF

5701 Division Avenue S, Wyoming
Sold | 26,048 SF

2270 East Beltline Avenue SE, Grand Rapids
Leased | 2,400 SF

6781 Cascade Road SE, Grand Rapids
Leased | 2,000 SF

1200 Wealthy Street SE, Grand Rapids
Leased | 1,969 SF

INVESTMENT & LAND

1091 Gezon Parkway SW, Wyoming
Sold | 3.22 Acres

Site 36 | 300 36th Street SW, Grand Rapids
Sold | 40 Acres

299 - 323 100th Street SW, Byron Center
Sold | 13.57 Acres

4749 Alpine Avenue NW, Comstock Park
Sold | 3.20 Acres

150 Fountain Street NE, Grand Rapids
Sold | 6,864 SF

5301 Alpine Avenue NW, Comstock Park
Sold | 11,880 SF

505 W Barney Avenue, Muskegon
Sold | 9,584 SF

325 Pleasant Street SW, Grand Rapids
Sold | 2.50 Acres | 36,885 SF

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