

CASCADE EAST

MARKET DOMINANT GROCERY ANCHORED
COMMUNITY SHOPPING CENTER WITH EXTREMELY
AFFLUENT SURROUNDING DEMOGRAPHICS



- \$171K AVERAGE HOUSEHOLD INCOME IN SURROUNDING 3 MILE AREA
- GROCERY ANCHORED BY UPSCALE, D&W FRESH MARKET, A SpartanNash. CONCEPT
- LOW GROCER RENT AND 3.2% HEALTH RATIO



MID-AMERICA®

D&W
FRESH MARKET

Sola
SALONS

Hallmark

NORTHWEST QUADRANT OF 28TH STREET & CASCADE ROAD | GRAND RAPIDS, MICHIGAN

PROPERTY OVERVIEW

Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate – Michigan, Inc., has been exclusively retained by the owner to sell the 100% fee simple interest in Cascade East Shopping Center. Cascade East offers a rare opportunity to acquire an established grocery anchored center in the rapidly growing Grand Rapids area, positioned in the affluent eastern suburbs and busiest commercial trade area of 28th Street.

ADDRESS
6425-6479 East 28th Street
Grand Rapids, MI 49546

PROPERTY SIZE
Total GLA: 99,529 SF
Number of Buildings: 2
Total Acreage: 19 AC

YEAR BUILT
1967 (Renov. 1983)

ANCHOR
D&W Fresh Market (SpartanNash)

SHOP TENANCY
Hallmark, Sola Salon Studios,
Your Pets Naturally

OCCUPANCY
97.3%

PARKING
430 spaces (4.3 spaces per 1,000 SF)

TRAFFIC COUNTS
28th Street (16,264 VPD)
Cascade Road (17,125 VPD)

ACCESS
28th Street – 3 access points

ZONING
B-2 (General Business)

As-Is NOI:	\$963,374
WALT:	5.4 years











MARKET LEADING GROCERY ANCHOR

- Cascade East is anchored by D&W Fresh Market, who has operated at the center for 40 years since 1985. D&W Fresh Market is one of the two grocery flags operated by SpartanNash, a Fortune 500 company, across western and northern Michigan together with Family Fare. The tenant has a strong sales performance at this location, with a well below market rental rate and 2024 sales of \$17.8 million, with a gross health ratio of 3.2%.
- D&W Fresh Market operates under the ownership of Grand Rapids based SpartanNash (SPTN / NASDAQ), a leading U.S.-based food solutions provider, specializing in wholesale distribution, retail operations, and military commissary services. The company operates nearly 200 grocery stores across 10 states under the banners of D&W Fresh Market, Family Fare, Martin's Super Markets, Great Scott, Remke, Chief, Metcalfe's, and Needler's. They are the #2 grocery operator in the Grand Rapids metro area after Meijer, with a 20.4% market share.
- SpartanNash had a positive overall 2024 with revenues of \$9.55 Billion and EBITDA of \$187 million, as they continue to grow their retail footprint with the acquisition of Fresh Encounters (49 stores across Ohio, Indiana, and Kentucky) and Metcalfe's Market (3 stores in Wisconsin), leading 33% growth in Spartan's retail footprint and a 4th quarter 2024 increase of 7.7% in their retail segment.
- D&W Fresh Market recently extended its lease through 2032 at \$6.38 PSF in April 2022. The tenant has two 5-year options remaining.
- SpartanNash has announced a planner merger with C&S Wholesale Grocers to be acquired for \$1.77 billion, subject to regulatory approvals in process, and anticipated to close by the end of 2025. Founded in 1918, C&S is the #2 wholesale grocer in the U.S. with \$20.4 billion in 2024 revenues. If consummated, this merger will lead to a new parent company behind the D&W Fresh Market brand with more financial strength and lower leverage, as the combined company will operate 60 complementary distribution centers covering the U.S. supplying almost 10,000 independent retail locations, with over 200 corporate-run retail grocery stores.



DOMINANT RETAIL TRADE AREA

- The subject offering is located along 28th Street within Grand Rapids' #1 retail trade area, which features over 4.2 million square feet of retail that is approximately 93% occupied.
- The expansive trade area runs east-west along the busy 28th Street corridor from Beltline Avenue to Cascade Road.
- Cascade East is positioned in the eastern section of the trade area surrounded by dense residential neighborhoods with limited immediate competition nearby.
- Located in the western section of the trade area along Beltline Avenue are the trade area's two anchors, the Woodland Mall and Shops at Centerpoint. The two shopping centers draw a combined 11 million annual visits (per Placer.ai).
- Woodland Mall is a 93% occupied, 1.2 million square foot Class A enclosed mall that is home to Von Maur, Macy's, Apple, REI, The North Face, Williams-Sonoma, Pottery Barn, LUSH, Sephora, The Cheesecake Factory, Lego, Urban Outfitters, Altar'd State, H&M, Phoenix Theatres, and many others with non-anchor sales of \$630 PSF.
- Shops at Centerpoint is a 90% occupied, 445,000 square foot open-air regional power center anchored by Nordstrom Rack, TJ Maxx & HomeGoods, Sierra, Golf Galaxy, Five Below, Ulta, Planet Fitness, DSW and more.



STRONG TENANT RETENTION | 5-YEAR WALT

- Cascade East's outstanding location is reflected by a high tenant retention rate with 72% of the occupied GLA operating at the center for more than 10 years and 65% for over 25 years.
- Tenants continue to show their long-term commitment to the center by recent extensions with Hallmark, Sola Salon Studios, Warhammer, Pit Stop Catering, Splash and Dash, and T & N Nails, resulting in a weighted average lease term of over 5 years.
- The center has experienced strong leasing velocity over the last year having signed new leases with Bodybar Pilates, All Star Driver Education, HOTWORX, and ownership is finalizing a new lease that is anticipated to be executed prior to the sale with iSmash.



EXTREMELY AFFLUENT SURROUNDING POPULATION WITH AVERAGE HOUSEHOLD INCOMES > \$171K IN 3 MILE AREA

- Cascade East benefits from its position in one of the best demographic profiles in Michigan, with significant daytime business traffic combined with some of the most affluent residential demographics in Michigan with average household incomes exceeding \$171,000 within a 3 mile radius of the center.
- These affluent communities include the southeastern neighborhoods of Grand Rapids proper combined with suburbs such as Cascade, East Grand Rapids, Kentwood, and Forest Park.
- The area within a 5-mile radius of Cascade East contains a customer base of 71,000 residents with average household incomes of nearly \$150,000, an affordable cost of living with a median home value of \$408,000, and a daytime population that increases to 126,000.
- Additionally, the center is positioned two miles north of the Gerald R. Ford International Airport, which is Michigan's second largest airport and serves more than 3.8 million passengers annually.

DEMOGRAPHICS				
Distance from Subject:	3 miles	5 miles	7 miles	10 miles
2024 Population	28,580	71,320	165,592	398,510
2024 Households	11,055	26,918	62,579	152,863
2024 Median Home Value	\$431,608	\$408,246	\$358,692	\$301,422
2024 Daytime Demographics	41,612	126,679	222,185	468,042
2024 Average Household Income	\$171,260	\$149,286	\$134,027	\$108,920
2024 Median Age	40.7	38.1	37.6	35.0



GROWING TECH MARKET

- The tech sector in the Grand Rapids region has a projected job growth rate of 17% increase between 2016 and 2026.
- Grand Rapids tech companies has nearly 15,000 tech jobs with the State of Michigan having the highest concentration of engineers in the nation.
- The Grand Rapids MSA is home to 770 Information Technology establishments.
- Major tech employers in the area include BravoLT, Michigan Software Labs, Atomic Object, and many more.

LEASING PLAN



SUBJECT OFFERING



TENANT	UNIT	SQUARE FEET
D&W Fresh Market	1	57,114
Hallmark	2	6,000
Limitless Chiropractic	3	1,844
iSmash**	3A	5,955
Your Pets Naturally	4	6,250
Bodybar Pilates	5-6	2,514
Vacant	7	1,391
Sola Salon Studios	8	4,460
HOTWORX	9	1,754
T & N Nails	10	1,052
Vacant (GNC is currently occupying until 11/30/2025)	11	1,328
KarateBuilt	12	3,322
Splash and Dash	13	1,760
Warhammer	14	1,391
All Star Driver Education	15	1,391
Pit Stop Catering	16	1,355
Meter Room/Storage*	Storage	648
Total		99,529

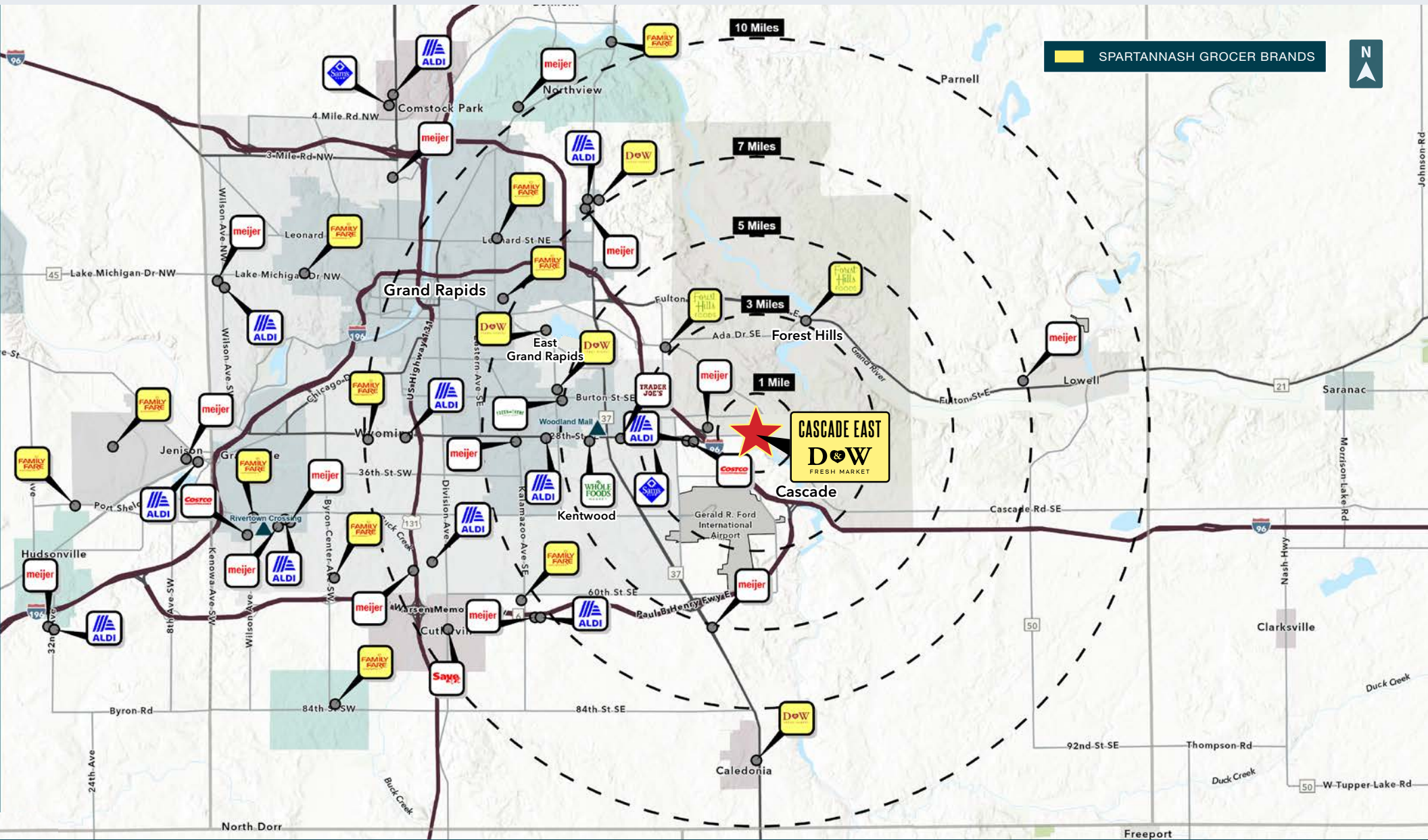
Note:

*The meter room/storage spaces are located behind Suites 3, 3A, 11, and 16. The 648 square feet is the combined total of the all the spaces.

**Tenant is finalizing lease with ownership that is anticipated to be executed prior to the sale. Seller will credit buyer any stub rent and unpaid leasing costs.



- SpartanNash is the dominant brand with 8 locations within a 7 mile radius.
- D&W Fresh Market is the primary community grocery store destination for residents located in the eastern half of the 28th Street corridor.
- The grocer's highlighted in the grocery competition map are operated by SpartanNash.



GRAND RAPIDS QUICK FACTS

GRAND RAPIDS-KENTWOOD-MUSKEGON MSA

Michigan's 2nd largest City, with an **MSA population of 1.4 million**.

MSA 10-Year Population Growth (2014-2024): 6.1% increase.

Grand Rapids headquarters numerous national and multi-national headquarters including **Steelcase, Herman Miller, Haworth, Alticor (formerly Amway), Wolverine World Wide, Meijer, and Zondervan**.

The Gerald R. Ford International Airport is the **second largest airport in Michigan** and the 86th largest airport nationally, serving more than 3.8 million passengers annually.

Western Michigan produces 85% of all crops harvested in Michigan for an **economic impact of over \$2 billion**.

Michigan is America's 3rd largest apple producer - **and Kent County produces more than any other Michigan county**.



GROWING TECH

A projected job growth rate of 17% increase in tech fields between 2016 and 2026; Grand Rapids tech companies has nearly 15,000 tech jobs with the State of Michigan having the highest concentration of engineers in the nation. The Grand Rapids MSA is home to 770 Information Technology establishments.

TECH EMPLOYERS



FORTUNE 500 AND FORTUNE 1,000 COMPANIES

#392 **SpartanNash** #401 **UFP INDUSTRIES**
#927 **Steelcase**
#909 **MillerKnoll** #949 **WOLVERINE** **W**

GRAND RAPIDS QUICK FACTS

FLOURISHING HEALTH AND SCIENCES INDUSTRY

\$2 billion+ in public/private investment over past 20 years; 83 medical device manufacturers; 4,000 health and medical degrees granted annually in region.

MAJOR HEALTH SCIENCES EMPLOYERS AND INSTITUTIONS



College of Human Medicine
MICHIGAN STATE UNIVERSITY



(250,000+
annual patients)

FERRIS STATE UNIVERSITY
COLLEGE OF PHARMACY



UNIVERSITY OF MICHIGAN HEALTH-WEST
MICHIGAN MEDICINE

(250,000+ annual patients)

FLOURISHING HEALTH AND SCIENCES INDUSTRY

78,500+ manufacturing jobs in greater Grand Rapids; \$12.6 billion gross regional product (manufacturing), 130+ international manufacturing companies, commercial furniture manufacturing capital of United States.

Steelcase
(commercial furniture)

MillerKnoll
(commercial furniture)

HAWORTH
(commercial furniture)

GM General Motors
(automotive)

Amway
(consumer products)

Bissell
(consumer products)

AMERICANSEATING
(commercial seating)

Gordon
FOOD SERVICE
(food distribution)

meijer
(grocery and general merchandise)



(aerospace)

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