



INVESTMENT SALE

DOWNTOWN GRAND RAPIDS

OFFERING MEMORANDUM

**64/70 IONIA AVENUE SW
GRAND RAPIDS, MI 49503**

DREW NELSON

Vice President

616.975.3739 | dnelson@bradleyco.com

CHIP BOWLING

Senior Vice President

616.915.9080 | cbowling@bradleyco.com



220 Lyon St. NW, Suite 400
Grand Rapids, MI 49503



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CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Bradley Company its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Bradley Company its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Bradley Company will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Bradley Company makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Bradley Company does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Bradley Company in compliance with all applicable fair housing and equal opportunity laws.

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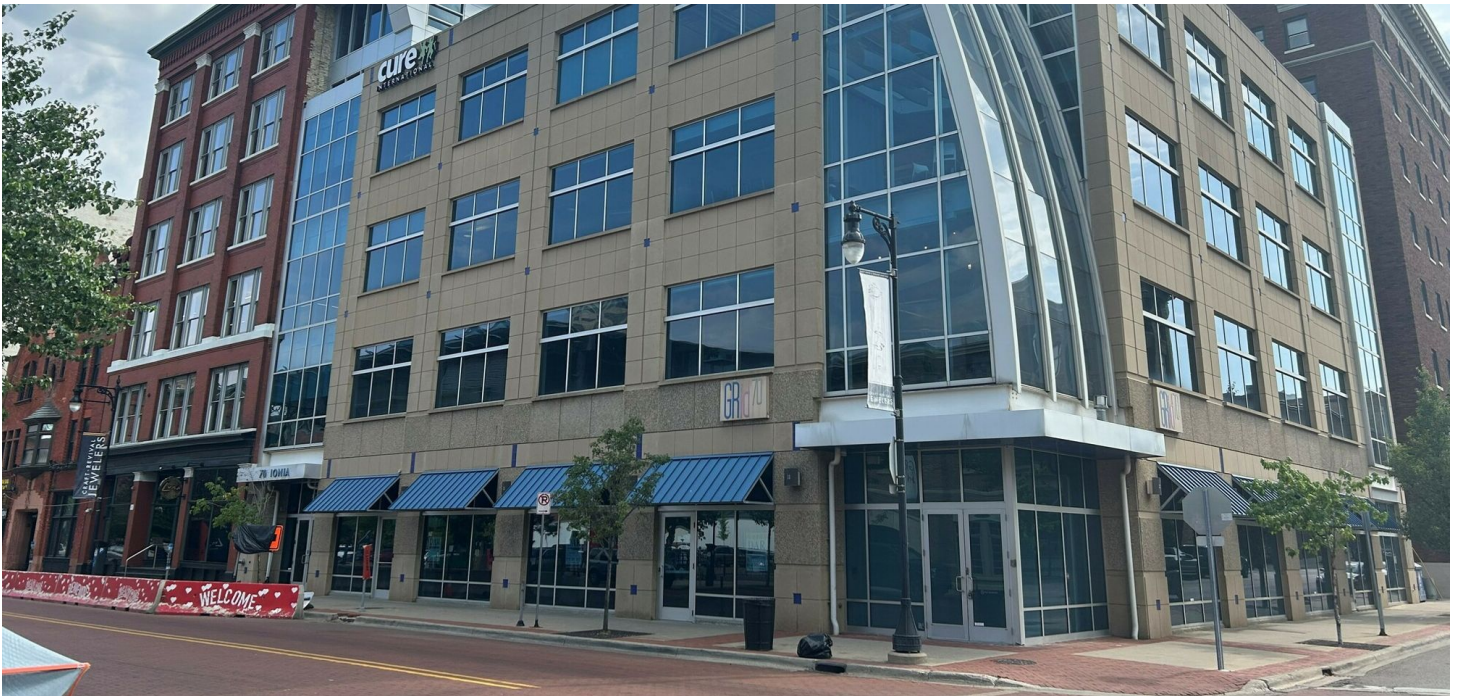
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SALE PRICE **\$9,143,939**

OFFERING SUMMARY

Building Size:	61,839 SF
% Occupied:	100%
Lot Size:	0.345 Acres
Price / SF:	\$148.99
Cap Rate:	7.5%
NOI:	\$685,795
Year Built:	1916
Market:	Grand Rapids (CBD)

PROPERTY OVERVIEW

Class A mixed use (office & retail) building located in the Entertainment District of Downtown Grand Rapids, Michigan - one of the fastest growing Midwestern cities in the United States. Located in close proximity to multiple entertainment venues and positioned among other properties with several high credit tenants. Area also includes a fast growing population of market rate multi family developments, restaurants and hotels.

Investment Sale does not include the 2nd floor condo of 70 Ionia

PROPERTY HIGHLIGHTS

- 100% leased Three-Tenant, Class A Building
- Located across street from the 12,500 seat Van Andel Arena
- Located in the Grand Rapids CBD adjacent to the live/work/play Studio Park Development
- Minutes away from the soon-to-be developed 12,000 seat Grand Rapids Amphitheater located on the Grand River
- Entire building interiors, exteriors & fully renovated over the last 15 years.
- Building comes with "rights" to 87 parking spaces

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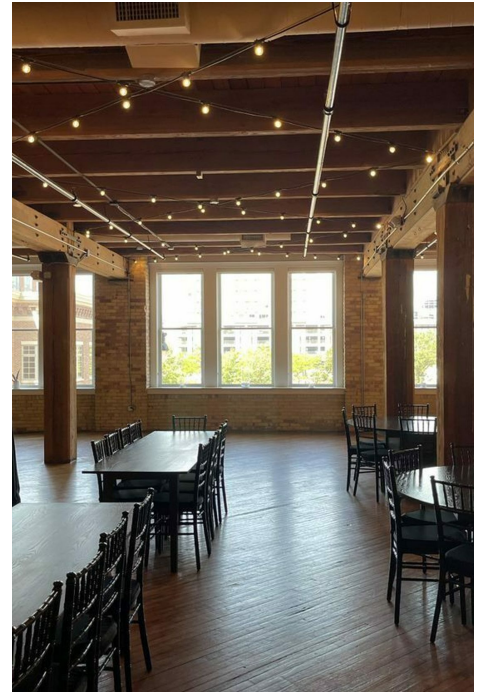
1st Floor Restaurant



1st Floor Restaurant



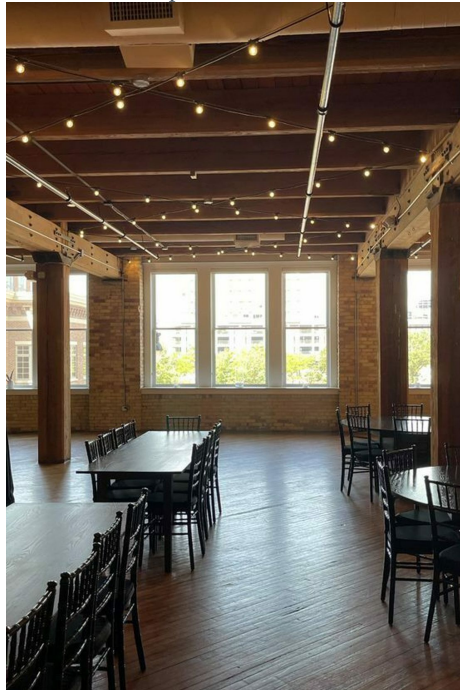
2nd Floor Banquet



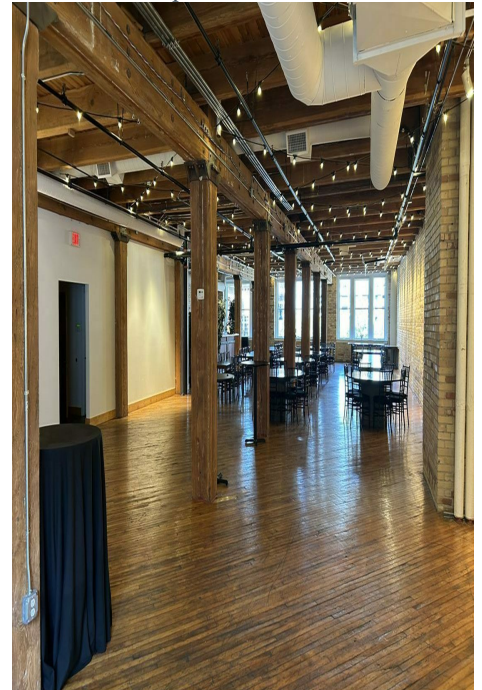
2nd Floor Banquet



2nd Floor Banquet



2nd Floor Banquet



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INTERIOR PHOTOS - OFFICE SPACE

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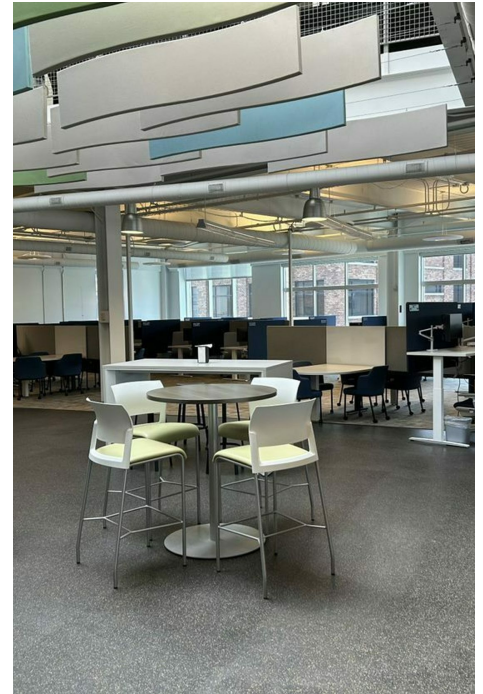
Views From Above



Views From Above



Interior Office



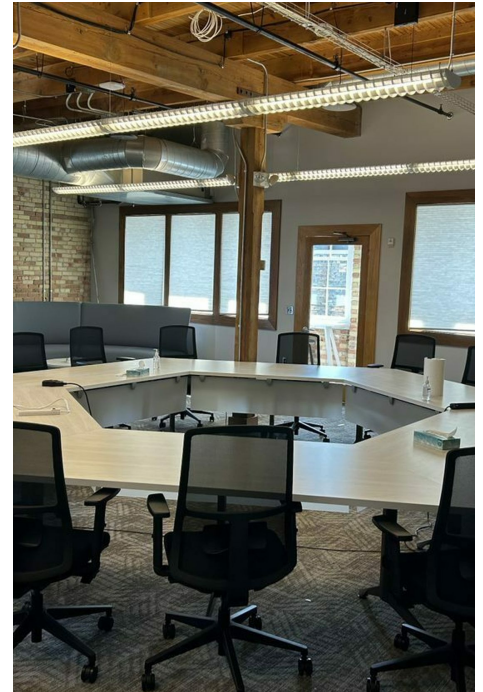
Interior Office



Interior Office



Interior Office



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DEMOGRAPHICS MAP & REPORT

64/70 IONIA AVENUE SW, GRAND RAPIDS, MI 49503

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POPULATION

	1 MILE	2 MILES	3 MILES
Total Population	20,584	76,624	146,811
Average Age	29.3	28.9	31.0
Average Age (Male)	30.5	29.2	30.5
Average Age (Female)	28.1	28.8	31.7

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total Households	9,749	32,440	58,349
# of Persons per HH	1.8	2.3	2.5
Average HH Income	\$73,473	\$74,736	\$81,128
Average House Value	\$278,982	\$221,095	\$221,942
Apartments	Existing: 5,674 Planned/Proposed: 1,112	Existing: 8,860 Planned/Proposed: 1,498	Existing: 11,885 Planned/Proposed: 2,544
Within DDA boundaries	81 restaurants	16 bars/breweries	46 retail shops

* Demographic data derived from 2020 ACS - US Census

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64/70 IONIA AVENUE SW



ADVISOR BIOS

SECTION I

BRADLEY COMPANY
220 Lyon St. NW, Suite 400
Grand Rapids, MI 49503
616.254.0005



BRADLEYCO.COM



SPECIALTIES & SERVICES

Office | Retail

AFFILIATIONS & MEMBERSHIPS

Member, Commercial Alliance of Realtors of West Michigan

Member, Michigan Association of Realtors

Member, National Association of Realtors

BIOGRAPHY

Drew Nelson joined Bradley Company in September 2016 to focus on the office, retail and investment segments of the industry. Drew prefers a 'consultative' approach when advising his clients on acquisitions, dispositions, portfolio management and lease options. In his advisory role, he makes recommendations to his clients as if the investments/assets were his own. Many factors have contributed to Drew's success including his integrity, a strong work ethic, and absolute honesty. In addition to his many business relationships in the Grand Rapids marketplace, Drew has co-brokered deals with real estate professionals located throughout the Midwest, along with the East Coast and Denver, CO.

Drew is a Licensed Real Estate Sales Associate with Bradley Company, LLC, and is a candidate for CCIM Designation. Prior to his career in commercial real estate, Drew excelled in sales, advertising and marketing for 20+ years. In doing so, he created, deployed and marketed a number of consumer websites and was a senior sales executive for a top online lead aggregator, ZipSearch, LLC where he won several 'Top Sales Person' awards.

CLIENTS REPRESENTED

- Old National Bank
- Project Barfly, LLC
- Huntington Bank
- TCF Bank
- Founders Bank & Trust
- Talmer Bank
- Suburban Inns
- Great Lakes Capital
- Chemical Bank
- Enterprise Holdings
- GPM Hospitality Partners
- Rockford Construction
- Bigby Coffee
- Keller Williams
- Domo Ventures
- Redhawk Multi Family
- PM Environmental
- SC Bodner Company
- 3MISSION
- Jolly Pumpkin
- The Mitten State
- San Chez Bistro
- S.P. Richards
- Lifeologie

CONTACT INFO

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dnelson@bradleyco.com



SPECIALTIES & SERVICES

Office | Investment | Development

AFFILIATIONS & MEMBERSHIPS

Commercial Alliance of Realtors, CAR
Michigan Association of Realtors, MAR
National Association of Realtors, NAR
Certified Commercial Investment Member –
designee, CCIM

Accolades & Awards Highlights

Commercial Alliance of Realtors
2016 Project of the Year
2012, 2013, 2014 Biggest Office Lease
2012 Largest Sale
2010 Most Commission Checks
2007 Most Co-op Deals
Ranked among West Michigan's top power
brokers 2008, 2010, 2011, 2013

EDUCATION

Aquinas College, Bachelor of Liberal Arts
Michigan State University, Communications
Studies

COMMUNITY INVOLVEMENT

Mavericks, Board Member 2006
The Potter's House, Mentor/Tutor 2007-2008
Mental Health Foundation, Committee
Member 2008

CONTACT INFO

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cbowling@bradleyco.com

BIOGRAPHY

Chip brings over 27 years of experience in commercial real estate to Bradley Company, which has earned him a level of unmatched expertise in the sale, lease, and development of commercial office properties. The deals in which he's been integral throughout his career translate to over \$1 billion in volume. Chip's aggressive standard of performance has earned him respect within the industry and with his clients who range from large real estate portfolio owners, building owners, entrepreneurs, developers, and many of Grand Rapids' top business leaders.

Chip is most passionate about identifying a piece of real estate which others have overlooked, envisioning its possibilities, then collaboratively finding creative ways to give it viability – a second life. Chip calls this process "giving it a heartbeat." Over time, these unique opportunities have reminded Chip to take the time and energy to certify each deal is well thought-out, has purpose, and which makes financial sense. His experiences have taught him teamwork, the importance of maintaining an open mind, and how best to look through someone else's lens to appreciate the scope of possibilities. The reward has been to work with clients again and again on subsequent projects which continue to help shape key areas of the city.

Previously, Chip spent 15 years at Colliers International sharpening his skills and competencies by focusing on downtown Grand Rapids and southeast suburban office brokerage and development.

Chip later founded XVentures, a commercial real estate firm, in 2013 that specialized in downtown real estate and brokerage development. In 2018 Chip sold the firm to Bradley Company, where he became a partner and later a Senior Vice President the West Michigan office.

Chip's busy life outside of deal-making and development includes raising his son, spending quality time with family and friends, playing golf, boating, traveling, and working out. A notable favorite place to visit for Chip is South and Central America and Europe.

**CONFIDENTIALITY AGREEMENT
FOR RELEASE OF PROPERTY INFORMATION**



BROKER: Bradley Company, LLC (“Broker”)

REQUESTING PARTY: _____ (“Requesting Party”)

PROPERTY: 64/70 Ionia Ave. SW Grand Rapids, MI 49503

This Confidentiality Agreement (the “Agreement”) is made and agreed to by Bradley Company, LLC (“Broker”) and the Requesting Party, as identified above. Broker previously executed an exclusive listing contract with the owner of the Property identified above (the “Owner”). Broker hereby discloses that it is an agent of Owner. The term Broker shall include Broker’s respective real estate licensees.

Requesting Party now requests certain information regarding the Property for the purpose of evaluating a possible acquisition or lease of the Property. Owner has instructed Broker to release information regarding the Property, much of which is highly confidential, only to parties who have executed a confidentiality agreement. Requesting Party, in exchange for the release of information regarding the Property, now agrees to the following terms and covenants:

1. Requesting Party will not disclose, permit the disclosure of, release, disseminate, or transfer any information obtained hereunder (“Information”) to any other person or entity.
2. If Requesting Party is a corporation, partnership, limited liability company, or other non-natural legal entity, the person(s) signing this Agreement on its behalf will take all appropriate precautions to limit the dissemination of the Information only to those persons within the entity who have need to know of the Information and who are specifically aware of the Agreement and agree to honor it.
3. This Agreement applies to all Information received from Broker, now or in the future, which is not readily available to the general public. Requesting Party understands that all Information shall be deemed confidential, valuable, and proprietary such that its unauthorized disclosure, even without intent to harm, could cause substantial and irreparable harm to Owner and Broker.
4. All Information shall be used for the sole purpose of evaluating the potential acquisition of the Property, and it shall not at any time or in any manner be used for any other purpose.
5. Requesting Party shall not contact concerning the Property any persons other than Broker without Broker or Owner’s written permission. Such persons include, without limitation, Owner’s employees, suppliers, and tenants.
6. Requesting Party acknowledges that it is a principal and not an agent on behalf of any other party in conjunction with the purchase of the Property (except advisors working on behalf of their pension fund clients).
7. Neither Broker nor Owner makes any representations or warranty, express or implied, as to the accuracy or completeness of any Information provided. Requesting Party assumes full and complete responsibility for confirmation and verification of all Information received and expressly waives all rights of recourse against Broker and Owner with respect to the same.
8. The obligations of confidentiality undertaken pursuant to this Agreement shall survive any expiration or termination of Broker’s listing contract with Owner.
9. The person signing on behalf of Requesting Party represents that he or she has the authority to bind the Requesting Party.
10. This Agreement shall be governed and construed in accordance with the laws of the State of Indiana.

REQUESTING PARTY NAME

MAILING ADDRESS

x

REQUESTING PARTY SIGNATOR

CITY, STATE ZIP CODE

SIGNATOR’S PRINTED NAME

TELEPHONE NUMBER

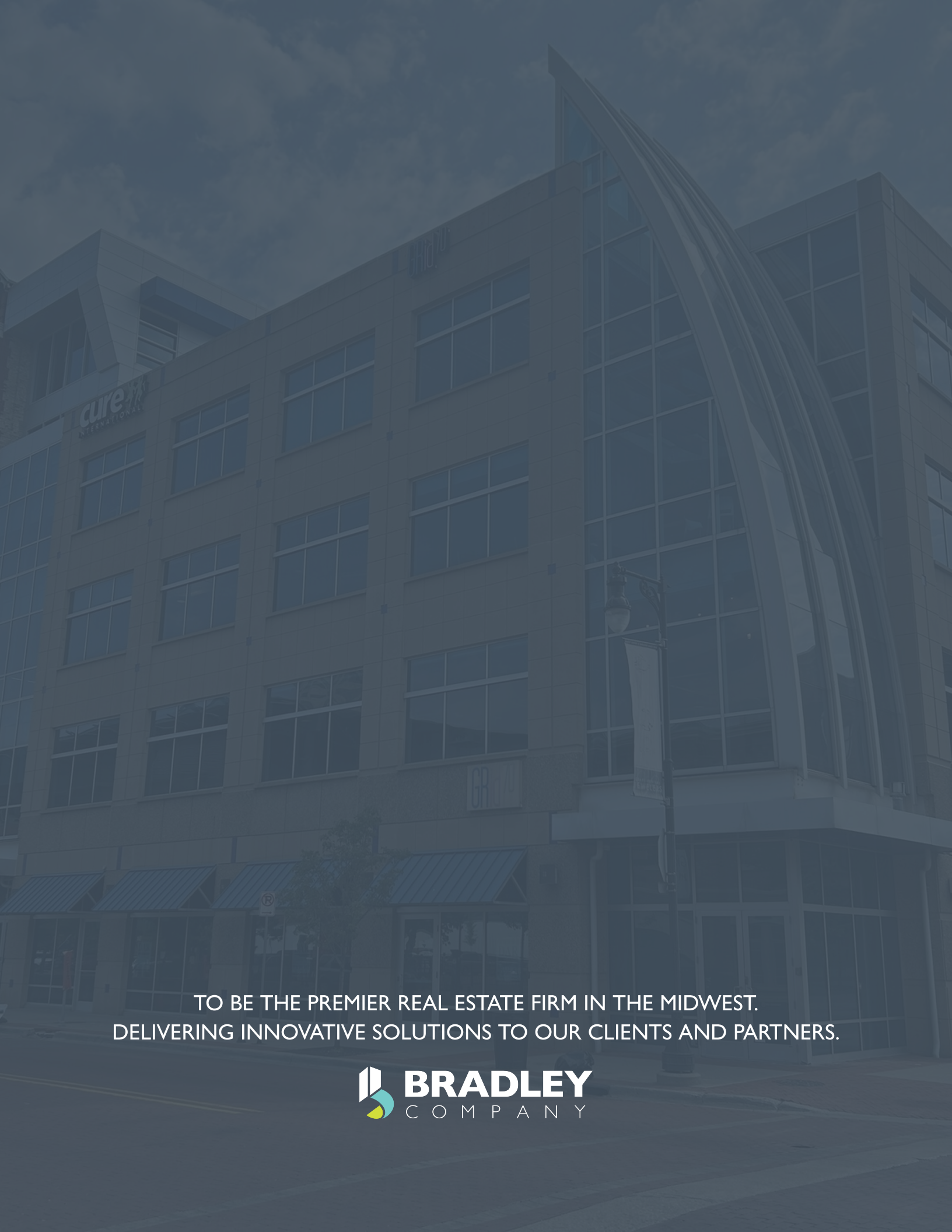
SIGNATOR’S TITLE

FACSIMILE NUMBER

DATE

EMAIL ADDRESS

When executed, please return to Broker (ATTN: Chip Bowling & Drew Nelson) via electronic mail at cbowling@bradleyco.com and dnelson@bradleyco.com



TO BE THE PREMIER REAL ESTATE FIRM IN THE MIDWEST.
DELIVERING INNOVATIVE SOLUTIONS TO OUR CLIENTS AND PARTNERS.

