

1661 Monroe Ave NW

Riverfront Historic Loft Apartment Development Opportunity in Grand Rapids, MI



Offering Memorandum | North Monroe District, Grand Rapids, MI

NAI Wisinski Great Lakes ("Broker") has been retained by the Owner of 1661 Monroe Ave NW in Grand Rapids, MI ("Property") as the exclusive broker for this multifamily investment opportunity.

This Offering Memorandum has been prepared by Broker for use by the principal ("Principal") to whom Broker has provided this Offering Memorandum. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by Broker and executed by Principal prior to delivery of this Offering Memorandum. Although the information contained herein is based upon sources believed to be reasonably reliable, Owner and Broker, on their own behalf, and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaim any responsibility or liability for inaccuracies, representation and warranties (expressed or implied) contained in, or omitted from the Offering Memorandum or any other written or oral communication or information transmitted or made available to the recipient of this Offering Memorandum. In amplification of and without limiting the foregoing, summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents but rather only outlines of some of the principal provisions contained therein, and no representation or warranties are made as to the completeness and/or accuracy of the projections contained herein. Prospective purchaser of the Property should make their own investigations and conclusions without reliance upon this Offering Memorandum, the information contained herein or any other written or oral communication or information transmitted or made available. Additional information and an opportunity to inspect the Property will be made available upon written request by interested and qualified prospective purchaser.

Owner expressly reserves the right, exercisable in Owner's sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Owner and Broker each expressly reserves the right, exercisable in their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. Broker is not authorized to make any representations or agreements on behalf of Owner. Owner shall not have any legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed, delivered and approved by Owner and the other party thereto and any conditions to Owner's obligations hereunder have been satisfied or waived. If you have no interest in the Property at this time, return this Offering Memorandum immediately to:

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Exclusive Listing

1661 Monroe Ave NW is exclusively listed by the Multifamily Team of NAI Wisinski Great Lakes

Property Tours

All site visits are to be scheduled through NAI Wisinski Great Lakes. No property tours will be allowed without a scheduled appointment. Prospective purchasers may not contact the property or visit the property without a representative of NAI Wisinski Great Lakes being present.

Call for Offers

NAI Wisinski Great Lakes may announce a Call for Offers. Announcement date to be determined.

Offer Submission:

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the purchaser's offer, including but not limited to:

1. Asset pricing
2. Due diligence and closing time-frame
3. Earnest money deposit
4. A description of the debt/equity structure and
5. Any financing contingencies that may exist

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Executive Summary



The Asset

Constructed in 1872, the subject building is a beautiful, historic, post and beam structure that is ideally suited for an adaptive reuse development for high density residential use. It is comprised of an approximately 170,500SF, five story, brick building in an L-configuration. Overall, the building is structurally sound and the face brick is in good condition. The building should easily accommodate between 200 and 240 residential units.

The interior boasts high ceilings with exposed timber beams, along with wood ceilings and floors. Large windows provide plenty of natural light. The interior dimensions provide adequate depth to accommodate a “double load” residential unit layout with a central hallway. Both inside and out, the building exudes the historic “loft” character that many urban residents love.



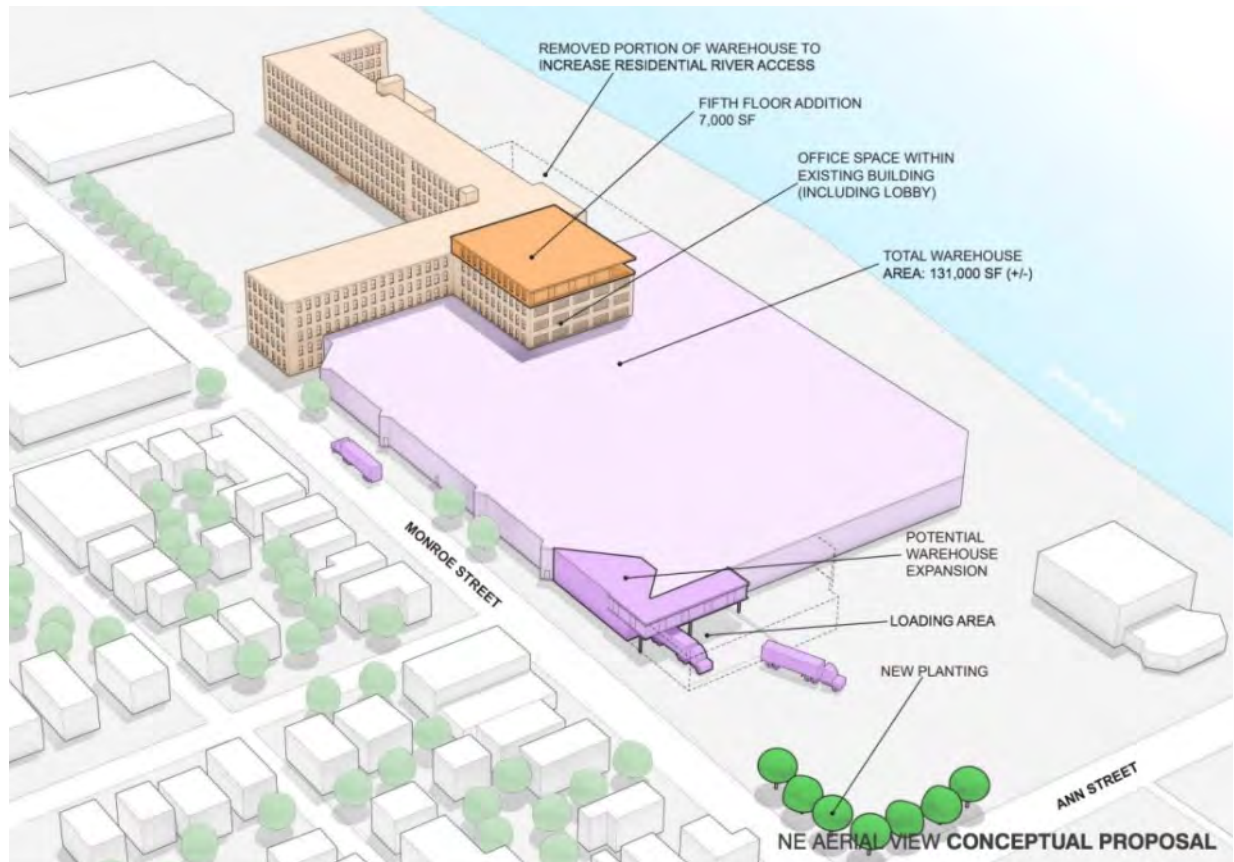
The Site

The property boasts over 450 feet of frontage along the Grand River and is part of a planned site condominium that includes over 930 feet of water frontage. The site includes over two acres of paved surface area, thus providing the opportunity for significant on-site parking. As more and more of the urban environment is revitalized within Grand Rapids, vehicle parking has evolved into a premium commodity. Additional parking capacity is available via parallel street parking in front of and nearby the building.

The subject building shares a party wall with an industrial warehouse building that is currently undergoing a modern and hip restoration into the world headquarters of MiEN Company, which is an education focused furniture manufacturer. The facility will be used to showcase and warehouse product, as well as include office space. This “soft use” will create minimal noise and other nuisances that may be associated with an industrial use. The truck docks will be situated on the north side of the building, which is over 400’ from the shared wall. Once completed, the renovated building will feature a contemporary façade and appear as an essentially new structure. Both the buyer and the seller will work together to create a shared parking and access opportunity through the Legacy building into MiEN’s corporate headquarters office which will be adjacent to the north.

Location

The asset is a prominent and notable fixture along the Grand River and offers visibility from US-131 Highway. It is situated on the northern end of the rapidly revitalizing North Monroe District, an urban extension of the central business district. The site provides quick access to both the freeway and vibrant downtown Grand Rapids. In addition, the site is only a few blocks west of the Creston Business District/North Quarter Corridor Improvement District; an up and coming urban district.



GRForward Master Plan / Grand River Restoration

The City of Grand Rapids has laid out a multi-faceted GRForward Master Plan that includes several key initiatives that impact the subject property. One component is the completion of the pedestrian trail between downtown Grand Rapids and the 181 acre Riverside Park that resides 0.5 miles to the north of the subject property. There only remains a 0.75 mile missing stretch along the river between Leonard Street to the south and Ann Street just to the north. The trail will run immediately adjacent to the property along the riverbank and create the final link between downtown Grand Rapids and the 92 mile long Fred Meijer White Pine Trail State Park, which is currently accessible from Riverside Park. This “rail to trail” linear park provides pedestrian access all the way to Cadillac, MI.

The second important component of the GRForward Master Plan is the future river restoration that will transform the approximately 2.5 mile river section between Riverside Park and the south end of downtown back to its original state. This unique stretch of river includes 18’ of topographic fall and originally included mild whitewater rapids and rare sturgeon habitat. Following the Civil War, the City removed these features and added small lowhead dams to smooth water flow to facilitate floating logs down the river to supply the lumber milling and furniture industries. The restoration process will include partial removal of the dams, thus allowing for small watercraft navigation and increased fish spawning habitat and upstream access. Most importantly, it will bring back the “grand rapids”.

Not only will the river itself be transformed, but many areas along the riverbanks will be as well. These areas are identified as “Opportunity Sites”, which are numerous points of access alongside and into the river. There will be walking, biking and drive up access to trails, parks, greenspaces, boat launches, bars and restaurants, and numerous recreational and sporting activities. This plan will also reintroduce the original whitewater features within the river, and allow for whitewater kayak racing and other events in close proximity to the subject property. A key area identified as “Opportunity Site #2” is located directly adjacent and to the south of the subject property. This opens up a long list of entertainment opportunities that will be occurring at and near the subject property. This park area with effectively act as an extension of the property amenities available for residents living onsite.

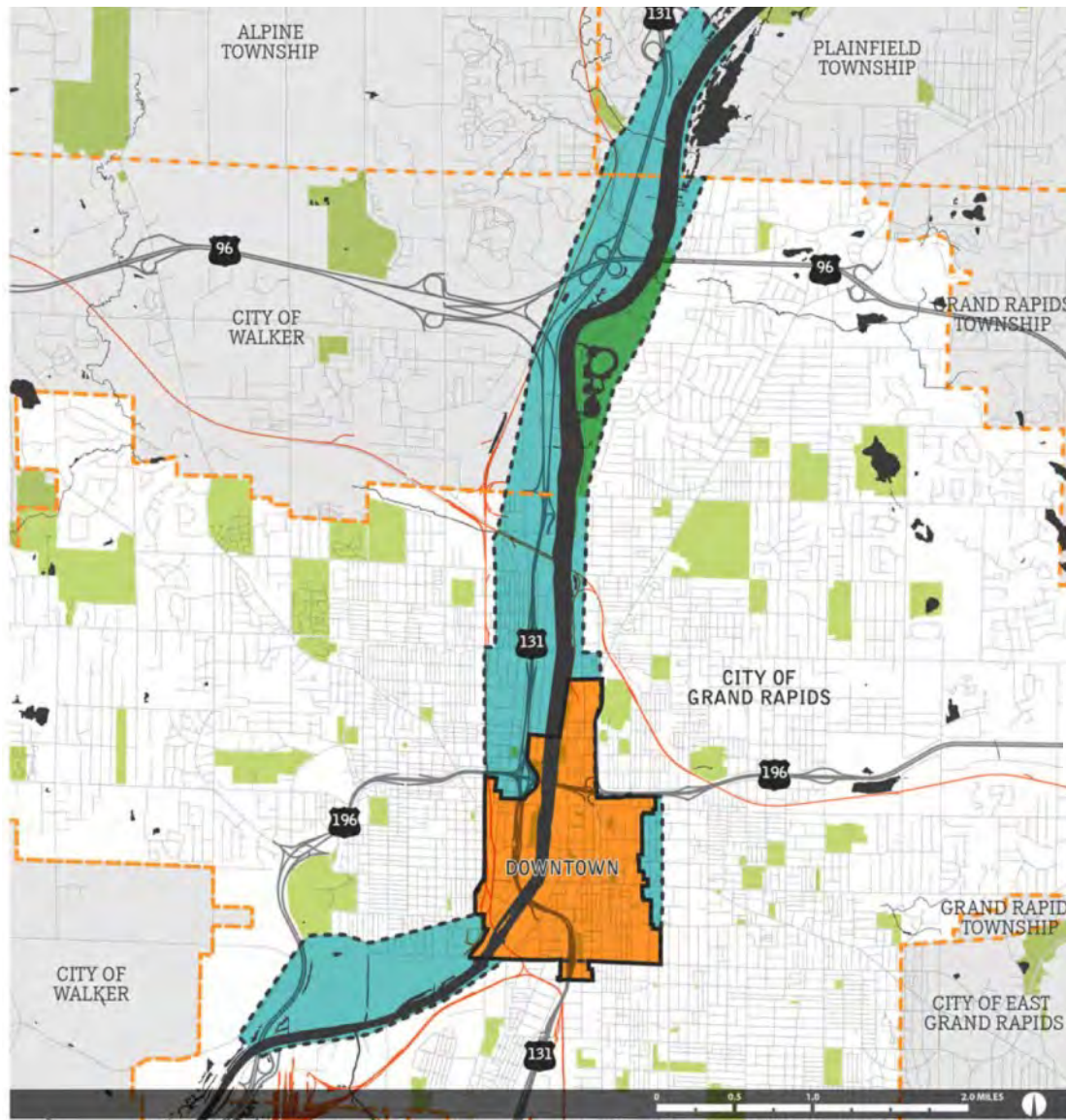
All of these projects and initiatives combined will turn the subject property into an incredible, highly amenitized waterfront asset. From a multifamily perspective, this asset is destined to become a focal point and real estate jewel within the downtown landscape.



Nearby Development Catalysts

GR MASTER PLAN:

DOWNTOWN & RIVER TRANSFORMATION



City of Grand Rapids GRForward Master Plan includes several initiatives that will make the downtown and surrounding river areas more inviting and exciting:

- Bring back the original river rapids that were removed during the logging era
- Increase resident access alongside and into the river—new watercraft launch points and terraced park areas
- Enhance the trail systems for pedestrians along the river—connect downtown to Riverside Park—include cantilevered boardwalks over/along river

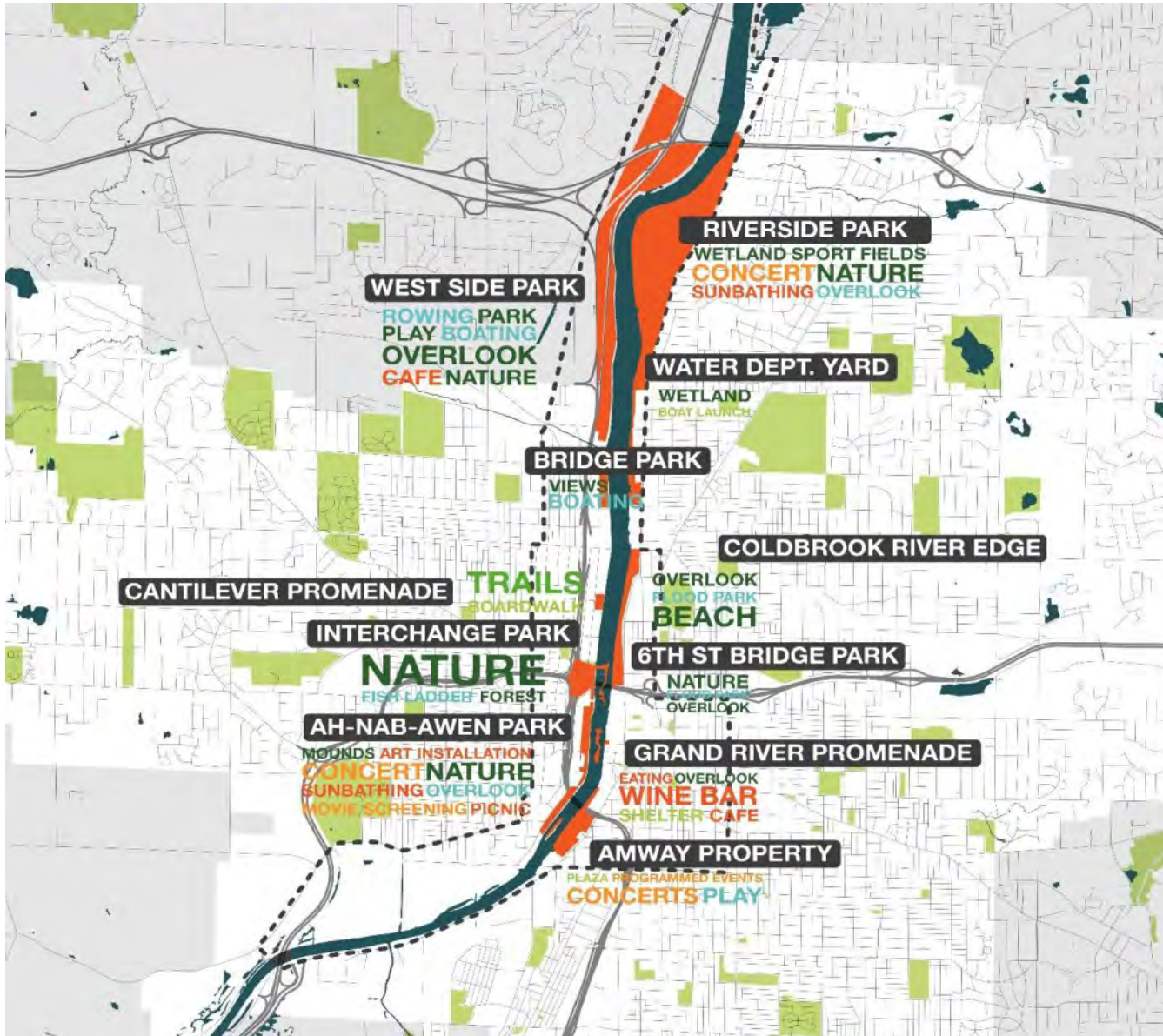
The GRForward plan also focuses on increase connectivity through transit, bike and pedestrian access, streetscapes, greenspace, and diversity of community and building types. It also emphasized the addition of new rental and for sale housing stock in and around the downtown area. More urban residents leads to more urban retail, which leads to a more vibrant core community for all.

RIVER CORRIDOR STUDY AREA

- RAIL
- HIGHWAY
- STREETS
- - - CITY / TOWN BORDER
- RIVER STUDY AREA
- DOWNTOWN STUDY AREA

GR MASTER PLAN:

CREATE THE OUTDOOR ADVENTURE CITY



Grand River as Amenity and Focal Point

As part of its new GRForward 10 Year Master Plan, City of Grand Rapids is working to connect the community to the Grand River through new trails, parks, access points, bars & restaurants, and water sports/activities.

The river has always been present, and yet it is just finally being viewed as an amenity and attraction for the community. It will also be a great amenity for the residents of 1661 Monroe Ave.

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OPPORTUNITY SITES ALONG THE RIVER

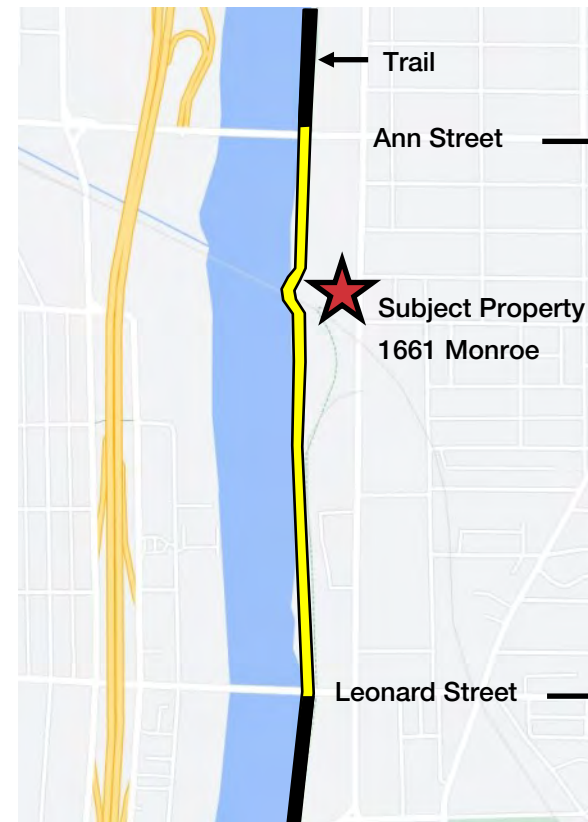
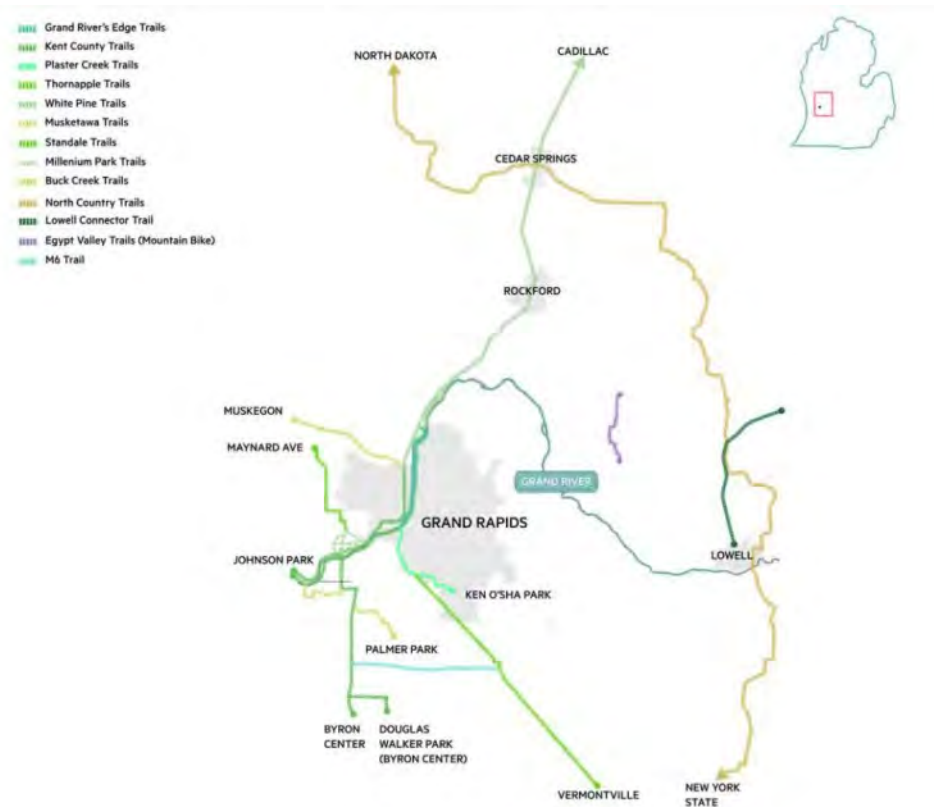
EACH WITH A DIFFERENT PROGRAM

GR MASTER PLAN:



NEW TRAIL CONNECTION - PEDESTRIAN ACCESS TO CBD

Approximately 0.75 miles of trail needs to be built or paved between Canal Park, just north of the Central Business District, running north to Ann Street, in order to connect downtown Grand Rapids to Riverside Park and the White Pine Trail. This connection will create both easy river access and safe pedestrian access from the subject property to downtown Grand Rapids (Central Business District).



Trail connection from Leonard Street to Ann Street has received funding and will begin construction soon.

“

The significance of this project is that it's really the last remaining River Edges Trail connection that needs to be made in order for there to be full unencumbered trail access through downtown Grand Rapids up to the White Pine Trail. It's a significant connection. It's an important connection, and one that would really bring a great deal of safety and far better connectivity for the residents of Grand Rapids.

- David Marquardt, Director of Grand Rapids Parks and Recreation

NEIGHBORING RIVERFRONT ACTIVATION - “OPPORTUNITY SITE #2”

This site will be decommissioned as a storage yard for the City of Grand Rapids Water Department and is re-envisioned as a riverfront park. When the rapids are restored and an adjustable hydraulic structure is added, boat passage and river access will dramatically transform this site into a regional activity hub. Design plans call for:

1. A dedicated small watercraft drop-off area can accommodate large group access and circulating river traffic.
2. The mid-level terrace provides a flexible, multiuse lawn area closer to the water.
3. River terraces provide additional access to the water's edge for anglers, tubers, and waders.
4. Small gathering overlooks allow friends, family and fans to watch boaters from the river's edge.
5. An elevated canopy trail to connect pedestrians to the forested canopy and protect habitat areas.
6. Protected ceremonial fire rings for Anishinaabe and Great River Bands of Ottawa Indian use. Public-use outdoor fire pits Activate the plaza in the winter
7. A winter lodge for year-round educational and cultural events.
8. A repurposed water storage tank provides a unique space for large events and daily use.
9. A log-jam inspired nature playground ensures this park will provide on-land destination recreation for users of all ages.
10. Adjustable hydraulic structure (AHS)
11. AHS maintenance and control building
12. Boat passage



1 Elevated canopy trail



2 Public-use outdoor fire pits



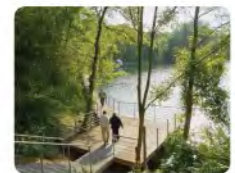
3 Repurposed water tank



5 Log jam inspired nature playground



8 River terraces



9 Small gathering overlook



Conceptual rendering of Decommissioned Water Department Storage Yard Site

GR MASTER PLAN:

RESTORING THE RIVER RAPIDS

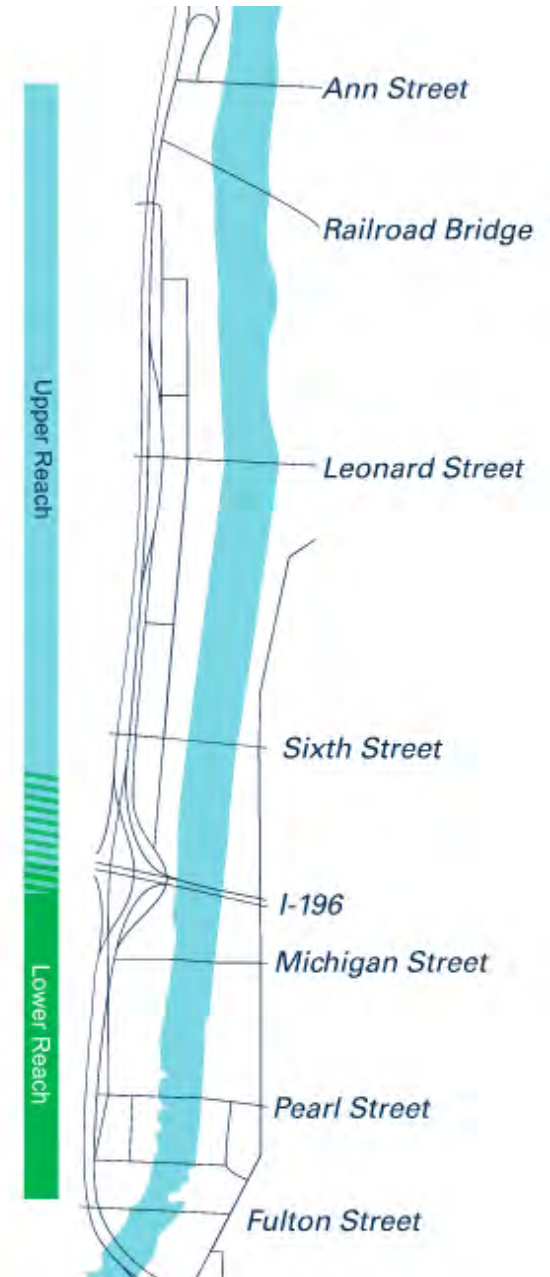
The Grand River restoration project proposes to bring natural, cultural and commercial excitement back to our waterway by restoring a 2.5-mile stretch of the river to its rightful, rolling state. From Ann Street to Fulton Street, the project will reveal an 18-foot drop in spectacular fashion, snaking and snarling around boulders, stone and natural reefs. With this exciting feature at its heart, a new riverfront will rise.

PROJECT ELEMENTS

- >> Stop Invasive Sea Lamprey
- >> Remove Aging Dams
- >> Reveal a Portion of the Limestone Bedrock
- >> Add Rocks and Boulders



GR FORWARD



GR MASTER PLAN:

INCREASING RIVER RECREATION/ACCESS

- >> CREATE VARIED INFRASTRUCTURE TO NOT ONLY PROTECT, BUT ENHANCE THE RIVER
- >> ENHANCE ECOLOGICAL SYSTEMS / WATER QUALITY

> terraced flood wall



GR MASTER PLAN:

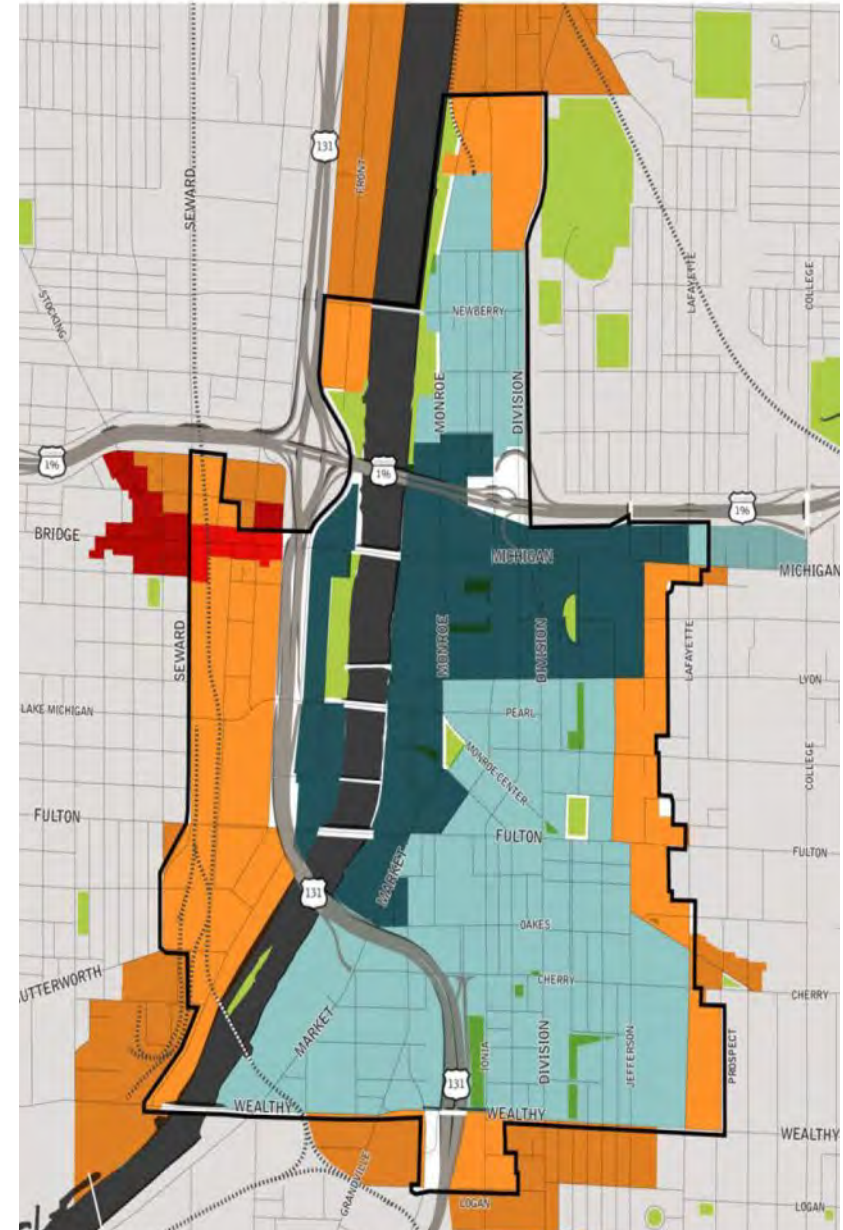
ZONING & CITY HOUSING GOALS

The urban housing goals described above do not actually extend as far north as the subject site. The geography defined is the area where the downtown development authority (Downtown GR, Inc) has planning and funding authority. However, the city planning department is very supportive of quality housing projects located in transitional urban neighborhoods adjacent to the city core. The proposed projects meets the basic zoning objectives of Transitional City Center zoning, as well as the Grand River Overlay.

DOWNTOWN HOUSING UNITS

UNITS TODAY		
MARKET RATE	INCOME-RESTRICTED	TOTAL
3,255	2,307	5,562
CURRENTLY PROPOSED		
MARKET RATE	INCOME-RESTRICTED	TOTAL
374	957	1,331
SUBTOTAL		
MARKET RATE	INCOME-RESTRICTED	TOTAL
3,629	3,264	6,893
POTENTIAL FUTURE BUILD OUT		
MARKET RATE	AFFORDABLE	TOTAL
7,630	3,270	10,900

GR FORWARD



GR MASTER PLAN:

ZONING & CITY HOUSING GOALS

Downtown can support approximately 4,000 additional new housing units. Units like:

For-Sale Urban Houses



For-Sale Townhouses



Rental & For-Sale

Both reuse of existing building and new



Zoning: Traditional Neighborhood—Transitional City Center

Building Heights

Existing Minimum: 2 Stories Proposed Minimum: 3 Stories

Existing Maximum: 3 Stories Proposed Maximum: 4 Stories **[BONUS: 5 Stories]**

Allowed Uses:

“Mixed Use” - Commercial (Light Retail/Office) and Residential Uses in one building

ECONOMIC DRIVERS

SPECTRUM HEALTH HEADQUARTERS



HQ campus investment
\$100 million

Consolidates
26 offices & 1,800 staff

160,000 Sq Ft

Adding two decks for
1,000 parking spaces

Spectrum Health is consolidating its administrative operations into a new \$100 million campus within the North Monroe business district. Phase 1 includes the construction of an eight-story office tower by the summer of 2023. In the past few years, Spectrum has bought multiple properties in the area in preparation for the project. Total property acquisition cost alone was more than \$40 million. The Center for Transformation and Innovation (CTI) is set to combine more than 1,800 administrative staff - executives, human resources, legal, finance, and more - that are currently working in 26 different offices throughout the city.

The new headquarters is projected to save Spectrum \$15 million in annual rent and hopes to spark further redevelopment within the district. The 160,000 sq. ft. project also includes the construction of a pedestrian bridge linking to the adjacent Brass Works building that already houses 300 Spectrum employees. Developers also have been approved to build two parking decks and a surface lot for a total of approximately 1,000 parking spaces. Spectrum emphasized the downtown location as it will be within walking distance of Medical Mile and its Butterworth Hospital Campus.

Spectrum Health Land Acquisitions

Gill Property

706 Bond Ave NW
2 parcels 5 acres
\$11.05 million

Brass Works Building

648 Monroe Ave
\$24.7 million

Eastern Kille Distillery

700 Ottawa Ave NW
\$3.75 million



ECONOMIC DRIVERS



Headquarters in downtown
Grand Rapids



\$45M
Capital
Investment



170
Full-Time Jobs
Created



60,000
Square Feet

2022 Estimated Completion

MICHIGAN STATE
UNIVERSITY

Doug Meijer Medical
Innovation Building



\$85M
Capital
Investment



600
Car Parking
Structure



205,000
Square Feet

2022 Estimated Completion

ECONOMIC DRIVERS



RDV Corporation
Headquarters



120

Full-Time Jobs
Created



6-Story

Building



164,000

Square Feet

Completed in 2021



GRAND VALLEY
STATE UNIVERSITY

Daniel & Pamella DeVos
Center For
Interprofessional Health



\$70M

Capital
Investment



29

Classrooms
and Labs



160,000

Square Feet

Completed in 2021

NEARBY DEVELOPMENTS



Embassy Suites
710 Monroe Ave



Located along the Grand River, on the northern edge of downtown, The Embassy Suites is a newly built, \$60 million hotel that is helping to transform the North Monroe District.

\$60M
hotel

250
suites

455 space
parking ramp



Franklin Partners Development
1340 Monroe Ave



1340 North Monroe is a 5-story, 300,000 SF, loft style building. It is a future development site for residential, office or mixed use. The 7.5-acre site is located near downtown and right next to the Grand River.

5
Story

300,000
Square Feet

7.5
Acres

Offering Summary

The Offering

Sale Price **\$12,000,000 (\$70.38/SF)**

Property Address 1661 Monroe Ave NW
Grand Rapids, MI 49505

County Kent

Parcel Number 41-13-13-276-008

Property Description

Gross Building Size Approximately 170,500 SF

Improvements 5 Story, Mid Rise, Post & Beam Building

Configuration L-Shaped

Year Built 1872

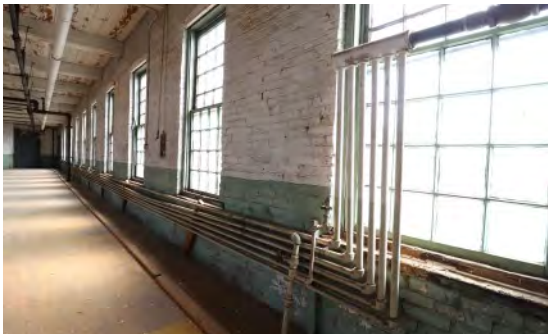


Construction & Mechanical

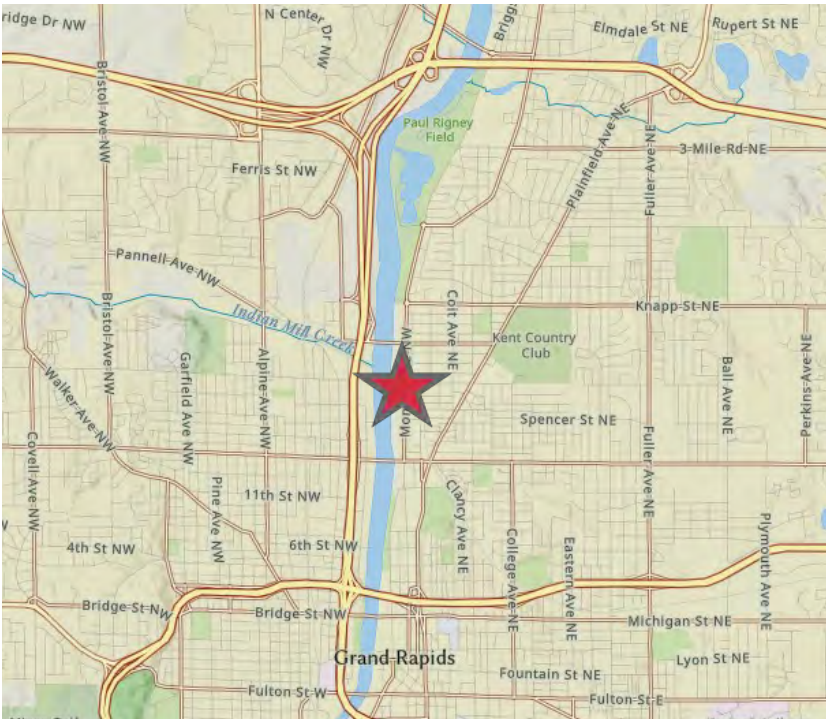
Construction	Timber Post & Beam
Column Spacing	50' - 60'
Interior Walls	Structural Paver Brick
Exterior Walls	Blonde Face Brick
Windows	Original Wood Frame
Flooring Material	Original Hard Wood Plank
Ceiling Finish	Original Exposed Wood
Ceiling Height	10' Clear
Roof	TPO Membrane
Fire Protection	Former Wet System (Converted to Dry System)
Power	600 Amp - 3 Phase
Electric	Service by Consumers Energy
Gas	Service by DTE Energy
Water & Sewer	Service by City of Grand Rapids

Site Details

Land Area/Density	7.30 Acres
Zoning	TN-TCC (Traditional Neighborhood - Transitional City Center)
School District	City of Grand Rapids Public Schools <ul style="list-style-type: none">• City High / Middle• Palmer Park Elementary• Wellerwood Early Childhood Center• North Park Montessori Academy
Parking	2.2 acres + asphalt surface lot



Location Maps





Medical Mile



Education



Entertainment, Recreation, & Hospitality



Downtown Restaurants



West Grand Attractions



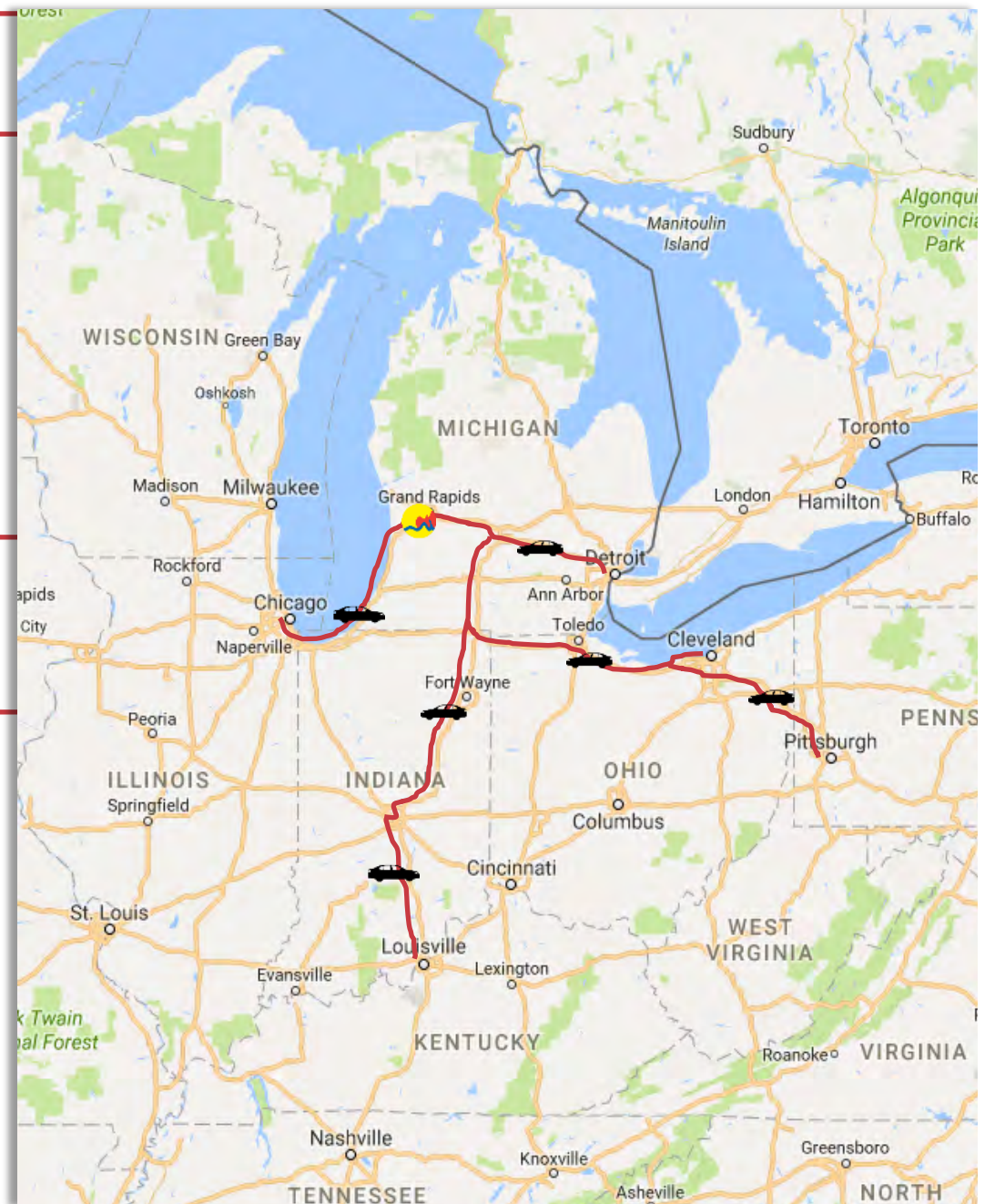
Grand Rapids Destination Travel Distance & Time

Drive Time and Distance From Nearby Major Cities to Grand Rapids

Detroit, MI	2 hrs 20 mins / 157 Miles
Chicago, IL	2 hrs 40 mins / 178 Miles
Indianapolis, IN	4 hrs 10 mins / 263 Miles
Cleveland, OH	4 hrs 30 mins / 300 Miles
Louisville, KY	5 hrs 59 mins / 373 Miles
Pittsburgh, PA	6 hrs 10 mins / 414 Miles

Directed Flight Time and Distance For Nearby Major Cities to Gerald R. Ford International Airport

Chicago, IL	50 mins +
New York, NY	1 hrs 50 mins +
Orlando, FL	2 hrs 25 mins +
Denver, CO	2 hrs 45 mins +
Houston, TX	2 hrs 50 mins +
Los Angeles, CA	5 hrs 50 mins +
Seattle, WA	5 hrs 55 mins +

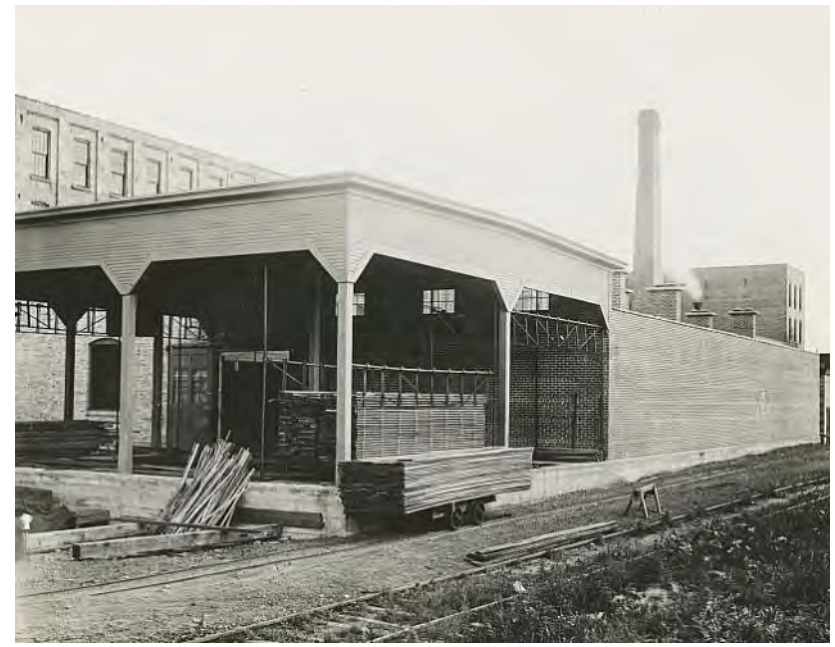


1661 Monroe History

In the late 1800's, Grand Rapids evolved from a lumber and logging center to become known as the Furniture Capital of the U.S. The early Grand Rapids furniture makers showcased their craftsmanship at the Philadelphia Centennial exposition in 1876 and attracted the attention of many high-profile buyers. With a steady supply of lumber at its disposal, several furniture makers continued to build on this recognition and staged their own furniture marts, beginning in 1878. At its height, Grand Rapids was home to more than 40 furniture companies and had a global reputation for manufacturing and selling fine wood furniture. Today, with furniture giants like Steelcase, Haworth, and Herman Miller, Grand Rapids remains a leader of the furniture industry in quality, style, and design.

1661 Monroe has a long history in the furniture industry. Beginning as the home to Grand Rapids Chair Co. in 1872, it later became a subsidiary of Sligh-Lowry Furniture Co. and then Baker Furniture. Kohler Co. acquired Baker Furniture in 1986 and the company continued to make furniture in West Michigan until 2006. In 2015, Kohler sold the complex to a partnership headed by Rockford Development Group, which in turn sold it to MiEN company / Remco Realty in 2021.





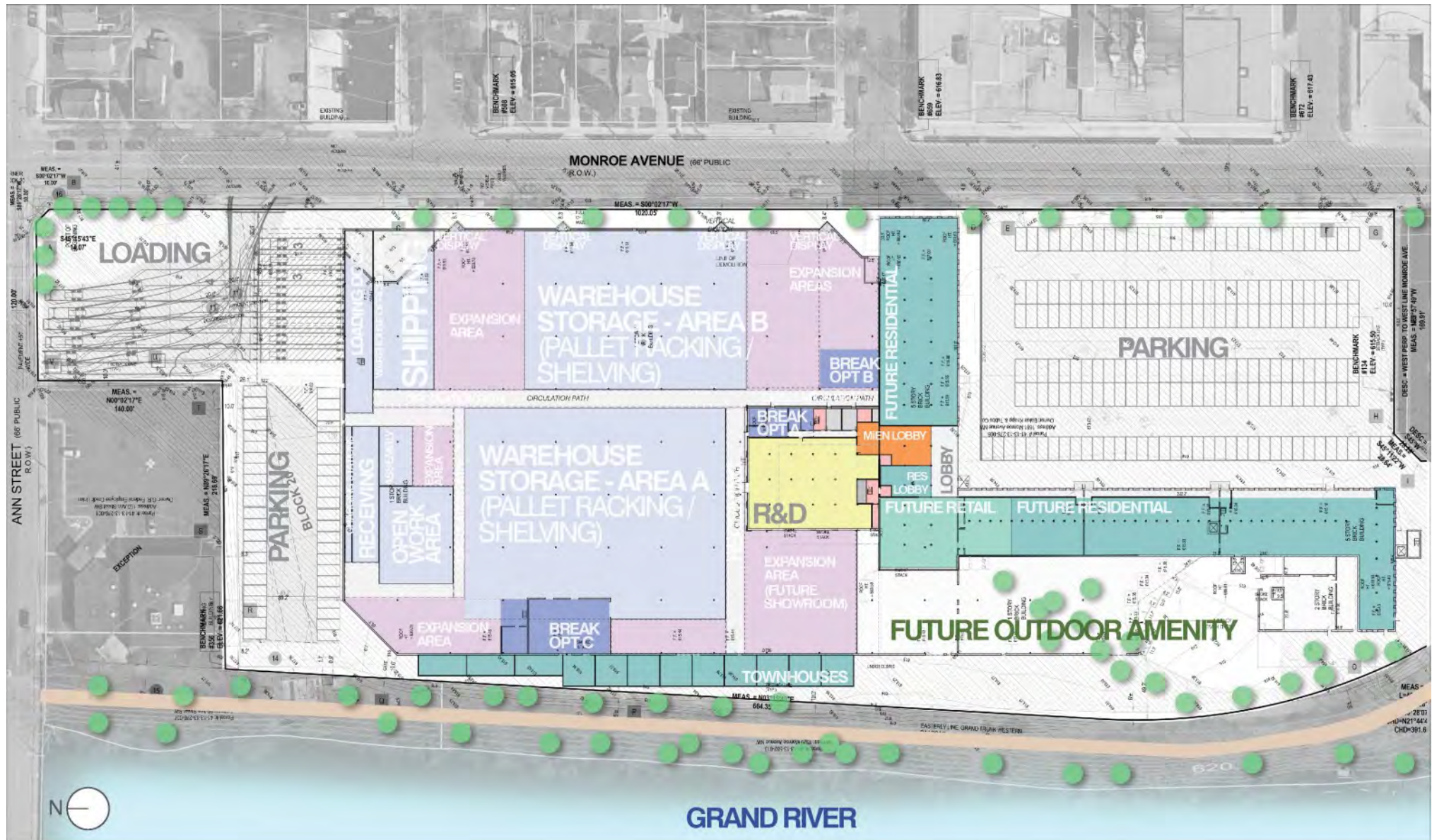
1661 Monroe has served as a cornerstone of Grand Rapids' success in the furniture industry.

Now it is primed to become a key provider of a different type of value –

Riverfront living in a city that is consistently voted one of the best places to live in the U.S.



Floor Plan





Multifamily Rent Comparables

601 Bond Apartments

601 Bond Ave NW Grand Rapids, MI 49503



UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
131	1-1	704	\$1,355	\$1.92
11	1-1	748	\$1,865	\$2.49
11	1-1	783	\$1,789	\$2.28
11	1-1	862	\$1,736	\$2.01
23	2-1	965	\$1,928	\$2.00
21	2-2	1,002	\$2,160	\$2.16
208	WT. AVG	778	\$1,570	\$2.02

Barley Flats

415 Bridge St NW Grand Rapids, MI 49504



UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
15	Studio	485	\$1,225	\$2.53
19	1-1	634	\$1,425	\$2.25
6	2-1	965	\$1,825	\$1.89
40	WT. AVG	628	\$1,410	\$2.25

1

2

Brix at Midtown

414 Benson Ave NE Grand Rapids, MI 49503



3

UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
182	1-1	811	\$1,610	\$1.99
79	2-2	1,208	\$2,351	\$1.95
26	3-2	1,407	\$2,520	\$1.79
287	WT. AVG	974	\$1,896	\$1.95

The Hendrik

625 Bridge St NW Grand Rapids, MI 49504



4

UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
3	0-1	355	\$1,100	\$3.10
48	0-1	394	\$1,200	\$3.05
2	0-1	446	\$1,270	\$2.85
9	1-1	484	\$1,425	\$2.94
30	1-1	512	\$1,465	\$2.86
12	1-1	542	\$1,520	\$2.80
1	1-1	597	\$1,625	\$2.72
7	1-1	698	\$1,795	\$2.57
1	2-2	847	\$2,720	\$3.21
3	2-2.5	1,429	\$3,300	\$2.31
116	WT. AVG	497	\$1,425	\$2.86

Icon on Bond Apartments

538 Bond Ave NW Grand Rapids, MI 49503



5

UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
13	1-1	728	\$1,345	\$1.85
16	1-1	827	\$1,480	\$1.79
8	1-1	959	\$1,611	\$1.68
14	1-1.5	891	\$1,536	\$1.72
8	1-1.5	973	\$1,647	\$1.69
16	2-2	1,081	\$1,790	\$1.66
7	2-2	1,122	\$1,890	\$1.68
16	2-2	1,297	\$1,936	\$1.49
16	2-2	1,418	\$2,062	\$1.45
114	WT. AVG	1,046	\$1,707	\$1.63

Lofts at Monroe

820 Monroe Ave NW Grand Rapids, MI 49503



6

UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
7	0-1	474	\$1,139	\$2.40
50	1-1	650	\$1,415	\$2.18
11	2-1	897	\$1,811	\$2.02
15	2-1.5	980	\$1,609	\$1.64
3	2-2	990	\$1,850	\$1.87
86	WT. AVG	737	\$1,492	\$2.03

Lofts on Alabama

420 Alabama Ave Grand Rapids, MI 49504



UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
10	Studio	431	\$1,065	\$2.47
61	1-1	636	\$1,254	\$1.97
10	2-1	985	\$1,591	\$1.62
13	2-1.5	970	\$1,620	\$1.67
1	2-2	920	\$1,640	\$1.78
3	3-1	1,140	\$2,361	\$2.07
2	3-1.5	1,135	\$2,600	\$2.29
100	WT. AVG	722	\$1,380	\$1.91

Rowe Apartments

201 Michigan St NW Grand Rapids, MI 49503



UNITS	TYPE	UNIT SF	MARKET RENT	RENT / SF
6	1-1	581	\$1,330	\$2.29
36	1-1	610	\$1,340	\$2.20
7	1-1	746	\$1,500	\$2.01
7	1-1	751	\$1,510	\$2.01
7	2-2	992	\$1,950	\$1.97
7	2-2	1,052	\$1,980	\$1.88
7	2-2	1,197	\$2,010	\$1.68
77	WT. AVG	761	\$1,544	\$2.03

Market Overview



Grand Rapids Multifamily Market

Grand Rapids is the second largest city in Michigan. There are over 1 million residents in its MSA, while 653,762 of them reside in Kent County alone. 202,209 people live within the city limits [www.census.gov - 2021], of which 43.0% live in rental housing and the percentage is expected to be constant over the next five years [www.city-data.com - July 2020]. Average household income is \$60,432 in a one mile radius and \$75,045 in a five mile radius of 1661 Monroe. Average home value is \$157,377 in a one mile radius. The 2021 population within a five mile radius of the subject property is 228,968 and is expected to grow to 237,418 by 2026. 48% of the population within a three mile radius are renters [Costar - 2022].

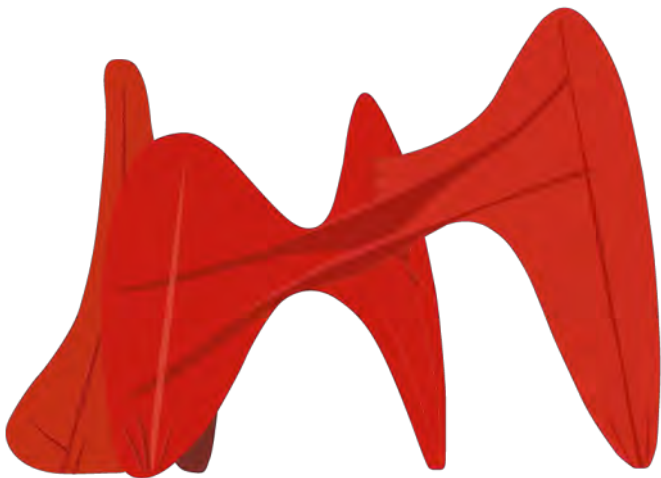
Average apartment occupancy is a robust 96.7% [Costar - Q1 2022], thus supporting continued healthy annual rental rate increases. At the January 2016 NMHC conference in Orlando, Florida, Grand Rapids was identified as one of the top three small to mid-sized multifamily markets in the country. In addition, it was identified in the Wall Street Journal Market Watch as the second best place to live in the United States, based on solid schools and a strong economy.

Grand Rapids, Michigan is a thriving metropolitan city on the West side of the state, just 30 miles east of Lake Michigan. Publicly owned facilities include a convention center, a presidential (Gerald R Ford) and public museum and an art museum. There are several well respected performing arts facilities. Grand Rapids is home to three minor league franchises affiliated with the Detroit Tigers (baseball), Red Wings (hockey) and Denver Nuggets (basketball). The Van Andel Arena seats 10,834 patrons, except for concerts, for which it will accommodate 11,500 spectators. It is the top grossing midsized arena in the country (10,000 – 15,000 seats). The Fifth Third Ballpark accommodates 9,684 baseball fans. Even though Grand Rapids is a midsized city, it provides “Big City” entertainment options; yet it is still small enough to exhibit that Midwest charm and character.

Grand Rapids, which is the urban center of West Michigan, offers a vibrant and diversified employment base that includes over 90 international companies, as well as 4 of Forbes Largest Private Companies. Top employers in the area include Spectrum Health, Amway, Steelcase, Herman Miller, Haworth, Meijer, Bissell and Johnson Controls; all of whom call the Grand Rapids metropolitan area their corporate headquarters. The local unemployment rate is 3.2%, which is lower than the national level of 6.20% [ESRI - 2022]. Job opportunities are abundant, especially in the medical profession.

The “Medical Mile” located along Michigan Street is a nationally renowned medical/medical research district featuring Spectrum Health Hospital, the Van Andel Institute (focused on cancer, Parkinson’s and other degenerative diseases), Lemmen Holton Cancer Pavilion, Meijer Heart Center, Helen Devos Children’s Hospital and the expanding Michigan State University Medical School. Grand Valley State University recently completed a new “Health Services School” adjacent to the district, to accommodate the 1,200 students looking to become PA’s, nurses, laboratory technicians, physical therapists and other related professions. Just a short distance from the “Medical Mile” is Mercy Health- St. Mary’s campus and further south of downtown is University of Michigan Health-West.

While Grand Rapids is not nationally recognized as a “college town”, West Michigan offers an abundance of opportunities for higher education and boasts a combined post-secondary enrollment of 87,000 students (Collegestat.org, The Right Place – 2020). Local colleges and universities include Grand Valley State University, Grand Rapids Community College, Davenport University, Baker College, Calvin University, Cornerstone University, Aquinas College, Hope College, and Ferris State University/Kendall School of Art and Design. University extensions and graduate programs are also located in Grand Rapids, including Western Michigan University, Central Michigan University and Ferris State University. 42.0% of residents in a three mile radius of the subject property have a college degree [Costar - 2022].



MARKET OVERVIEW

GRAND RAPIDS MSA

For quite some time, Grand Rapids has been creating an irresistible aura and energy, providing a perfect place for growth and stability. Far from the generic, Grand Rapids offers the tools and resources to be successful. With its diversified economy, hard working citizens and extensive natural resources, it has proven that even through the toughest of times, it can far exceed what is expected. Grand Rapids is the world headquarters for companies such as Amway, BISSELL, Steelcase, Herman Miller, and Wolverine World Wide, which have contributed to this Midwest economy's unprecedented growth and investment. It is no surprise the Wall Street Journal recently recognized Grand Rapids as the 2nd best place to live in the United States, as well as being voted the #1 place that Millennials are flocking to in the U.S. to get a job, buy a home, and start a life.

Demographics



Population
1,081,642

Projected to grow 4.14%
between 2021 and 2026



Median Household Income
\$64,257

Projected to grow 10.47%
between 2021 and 2026



Median Home Value
\$204,471

Projected to grow 15.04%
between 2021 and 2026



Unemployment
3.20%

For comparison, Michigan is
5.80% and U.S. 6.20%

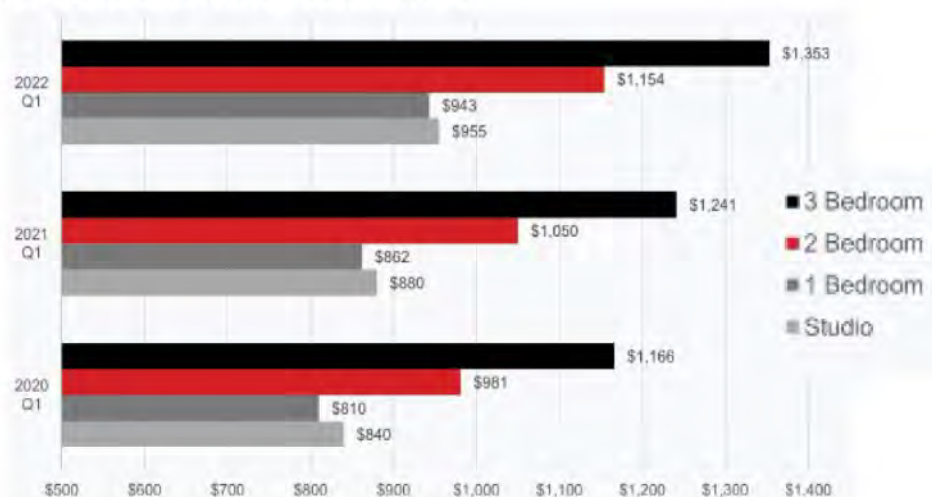


Businesses
35,697



Employees
542,430

AVERAGE RENT BY UNIT TYPE



AVERAGE ASKING RENTS

\$1,250

CAP RATE
5.05%

YEAR-OVER-YEAR RENT GROWTH
9.6%



TOTAL POPULATION

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2010	12,335	106,238	212,615
2021	12,894	114,855	228,968
2026	13,287	119,209	237,418
Change 2021-2026	3.05%	3.79%	3.69%



TOTAL HOUSEHOLDS

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2010	4,540	44,039	81,556
2021	4,738	47,851	88,037
2026	4,882	49,774	91,396
Change 2021-2026	3.04%	4.02%	3.81%



AVERAGE INCOME

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2021	\$60,432	\$69,218	\$75,045
2026	\$67,488	\$76,556	\$83,120
Change 2021-2026	11.68%	10.60%	10.76%



MEDIAN HOME VALUE

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2021	\$127,492	\$168,116	\$177,907
2026	\$155,064	\$191,852	\$201,467
Change 2021-2026	21.63%	14.12%	13.24%



HOUSING UNITS

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2010	5,223	49,114	90,747
2021	5,426	52,931	96,973
2026	5,576	54,953	100,423
Change 2021-2026	2.76%	3.82%	3.56%



MEDIAN AGE

	1 Mile Radius
1 Mile Radius	32.2
3 Mile Radius	34.2
5 Mile Radius	34.5
Grand Rapids	37.5
Michigan	41.3
U.S.	39.2

UNEMPLOYMENT RATE (2021)

	1 Mile Radius
1 Mile Radius	5.10%
3 Mile Radius	3.70%
5 Mile Radius	4.00%
Grand Rapids MSA	3.20%
Michigan	5.80%
U.S.	6.20%

Grand Rapids Largest Employers



Spectrum Health: 25000 Employees

Meijer, Inc.: 10340 Employees

Mercy Health Saint Mary's: 8500 Employees

Gordon Food Service Inc: 5000 Employees

Amway: 3791 Employees

Steelcase, Inc.: 3500 Employees

Farmers Insurance Group: 3500 Employees

Lacks Enterprises Inc: 3000 Employees

Grand Rapids Public Schools: 2800 Employees

Metro Health Hospital: 2100 Employees

Fifth Third Bank, West Michigan: 2062 Employees

SpartanNash: 2000 Employees

Wolverine Worldwide, Inc.: 1500 Employees

City of Grand Rapids: 1335 Employees

Dematic: 1250 Employees

GE Aviation: 1100 Employees

General Motors Components Holdings, LLC:
830 Employees

Calvin University: 797 Employees

Goodwill Industries of Greater Grand Rapids, Inc.:
700 Employees

Metro Integrated Health Systems: 700 Employees

Founders Brewing Co: 650 Employees

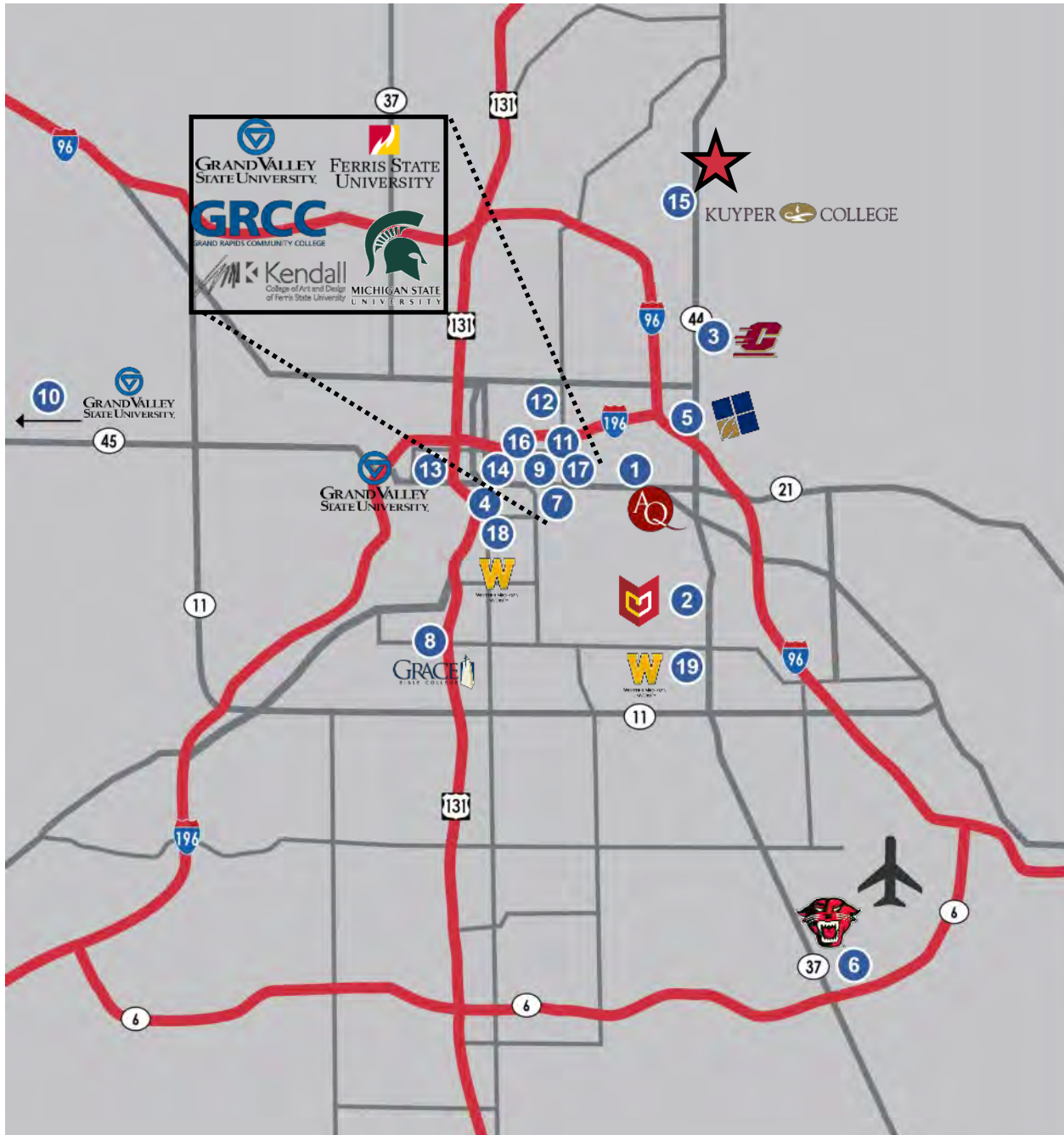
BISSELL Inc.: 600 Employees

Booking.com LLC: 550 Employees

Kellogg's Snacks: 500 Employees

Applied Imaging: 400 Employees

Grand Rapids' Universities & Colleges



1. Aquinas College
2. Calvin University
3. Central Michigan University - Grand Rapids Center
4. Western Michigan University - Cooley Law School
5. Cornerstone University
6. Davenport University
7. Ferris State University
8. Grace Bible College
9. Grand Rapids Community College
10. Grand Valley State University
11. GVSU - Cook-DeVos Center For Health Sciences
12. GVSU - Kirkoff College of Nursing
13. GVSU - Robert C. Pew Campus
14. Kendall College of Art & Design
15. Kuyper College
16. Michigan State University - College of Human Medicine
17. Secchia Institute for Culinary Education
18. Western Michigan University - Downtown Location
19. Western Michigan University - Beltline Location

Highlighted Projects



Spectrum Health Center for Transformation and Innovation (CTI)

Spectrum Health plans to develop an 8-story office tower in the North Monroe business district by the summer of 2023. CTI is set to combine more than 1,200 administrative staff that are currently working in 26 different offices throughout the city. The new headquarters is projected to save Spectrum \$15 million in annual rent and hopes to spark further redevelopment within the district. The 160,000 sq. ft. project also includes the construction of a pedestrian bridge linking to the adjacent Brass Works building that already houses 300 Spectrum employees. Developers also have been approved to build two parking decks and a surface lot for a total of ~1,000 parking spaces. Spectrum emphasized the downtown location as it will be within walking distance of Medical Mile and its Butterworth Hospital Campus.



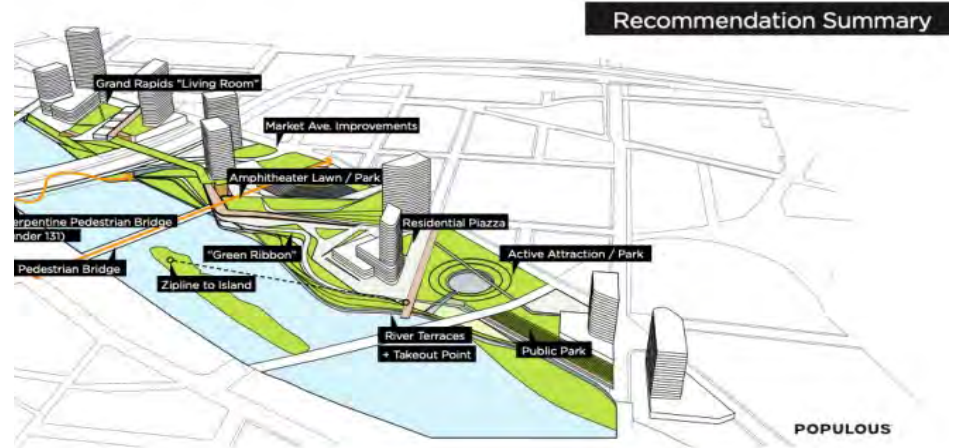
Frederik Meijer Gardens and Sculpture Park Expansion

Groundbreaking for the \$115 million expansion project took place late 2017 at the Meijer Gardens. This expansion will continue moving along over the next two years, adding more room for guests to move about safely, host more events, and create additional space that is LEED-certified and architecturally significant. This is one of the state's leading tourist attractions, and new developments hope to grow those numbers.



Mixed-Use Project at Former YMCA

A planned mixed-use development calls for demolishing a former YMCA building on Grand Rapids' West Side and replacing it with four stories of retail and 119 apartment units. Plans include a 1,500-square-foot, four-story building that would contain market-rate residential units and ground floor retail space.



Grand Action 2.0 Plan

A conceptual plan for riverfront development along a stretch of Market Ave has been revealed. Project to include: 10+ acres of public open space connected to the Grand River, alternatives for new pedestrian connections to the west side of the Grand River, an elevated riverfront park connecting to the river trail system between Fulton and Wealthy streets, an adventure park, kayak pit-stop, and zipline, ground floor retail and mixed-use prioritized for minority-owned businesses, 12,000-seat amphitheater, and 1,500 housing units for affordable housing.



Amway Grand Plaza Renovation

The Amway Grand Plaza Hotel will undergo a \$40 million renovation to the glass of its soaring tower. This project will create a modernized, sheer glass appearance and emphasize the angled roof, which has become a signature of the building. It will also bring an increase energy efficiencies by 10-15% for the tower.

Grand Rapids Attractions



Van Andel Arena One of the nation’s highest revenue arenas in it’s size category and host to Grand Rapids Griffins (Red Wings Affiliate team) Capacity: 12,500.



DeVos Place Convention Center & Performance Hall 162,000SF column free exhibit hall and adjoining 2,404 seat state of the art performing theater.



Gerald R. Ford Presidential Museum Highlights and honors the life and public service of the 38th President of the United States.



Lake Michigan Credit Union Ball Park Home of the West Michigan Whitecaps who are the Class A farm team for the Detroit Tigers. Capacity is 10,071.



John Ball Zoo 4th most visited cultural facility in Michigan with an \$30 million economical impact. New tiger facility and the treehouse banquet hall accessible by monorail.



“Medical Mile” More than two dozen hospitals and medical related entities grouped along Michigan Street in downtown GR.



Grand Rapids Art Museum (GRAM) LEED Certified Building that houses modern art exhibits from around the world and key location of Art Prize.



Grand Valley State University With over 25,000 enrolled, GVSU made the Forbes list for best valued public regional university



Grand Rapids Public Museum Focused on a fun learning environment, including a well rounded list of science, natural science, industry and natural history exhibits. Newly renovated Planetarium and hosts many social events.



Founders Brewing Company Rapidly growing as one of the most popular and largest craft breweries in the nation, Founders Brewing Co. offers delicious craft beers in a relaxing musical

Grand Rapids

By the Numbers

#1

"Best Place to Live in the U.S."
U.S. News & World Report -
2016

#1

"Top Metro for Sustainable
Development"
Site Selection Magazine - 2019

#1

"Mid Sized Metro for Economic
Growth Potential"
Business Facilities - 2019

#1

"America's Next Boomtowns"
Forbes - 2016

#3

"Top Cities Where U.S.
Manufacturing is Thriving"
AdvisorSmith - 2020

#13

"50 Best Places to Live in
America"
Business Insider - 2020

#7

"Fastest Growing Economy
in the U.S."
Forbes and Headlight Data
- 2018

#1

"Beer City, U.S."
Beer City USA Pool,
USA Today - 2019

#1

"Airport in America For
It's Size"
Airports Council
International - 2016

#5

"Best Large Cities to Start
a Business"
WalletHub - 2017

#2

"Top Hiring Metro Areas in
the U.S."
ManpowerGroup - 2019

#9

"Most Affordable Places
to Live in the U.S. in
2020-21"
U.S. News & World Report
- 2020

#2

"The Top Five Most
Popular Destinations for
Millennials"
National Association of
Realtors - 2019

#6

"Best Places to Retire in
the U.S."
U.S. News & World Report
- 2019

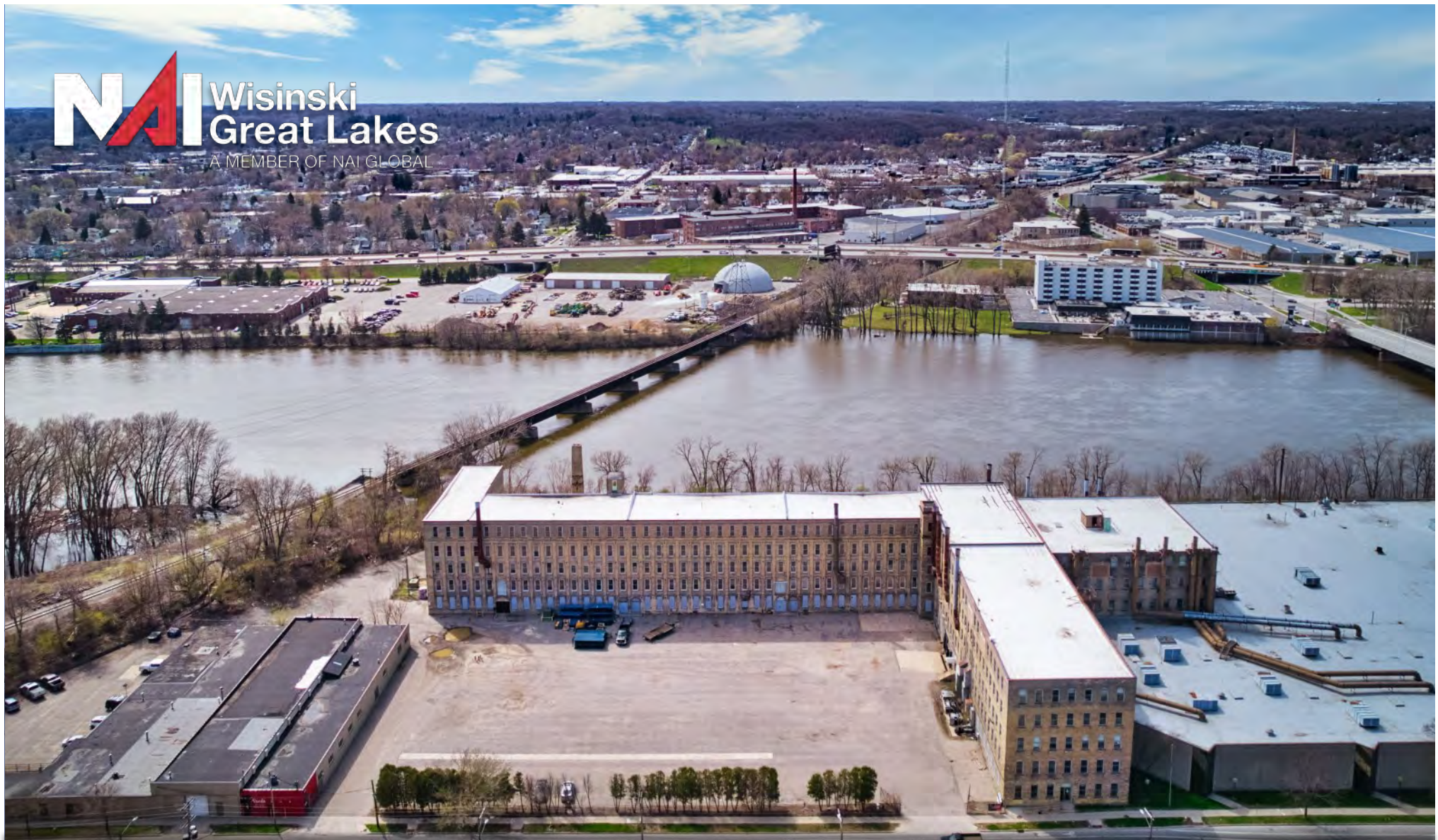
#1

"Cities with the Most
Manufacturing Jobs"
Smartest Dollar - 2020

#1

"Region for End-of-Life
Care Quality"
Washington Post - 2018





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