

Greater Grand Rapids, Michigan

Multifamily Report | 2021



NAI Wisinski
Great Lakes
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Greater Grand Rapids Michigan

Population



654,282

The 2020 Population of **202,767** within the City limits of Downtown

Education



91.2%

91.2% of Greater Grand Rapids residents hold a high school degree or

Median Household Income



\$61,730

27.9% of Greater Grand Rapids' households earn **\$100,000** or more annually

Primary Renters



160,299

24.5% of city residents are **primary renter age** between 18-34 years old

Household Value



\$185,903

The Average home value is based on owner occupied housing

Businesses



23,186

58.1% of Grand Rapids Residents are in the Labor Force

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 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.

36.3

MEDIAN AGE of Grand Rapids

62.1% OF EMPLOYED GRAND RAPIDS RESIDENTS WORK IN **WHITE-COLLAR**

OCCUPANCY & RENT TRENDS AT A GLANCE



95.5% OCCUPANCY RATE Up 100 bps since 2020



\$1,080 ASKING RENTS Up 6.4% since 2020

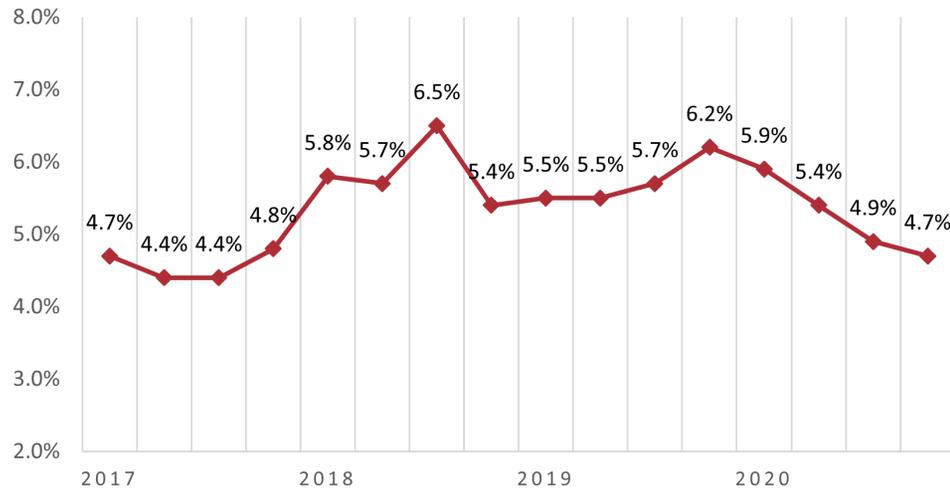


0.49% CONCESSIONS Down 100 bps since 2020

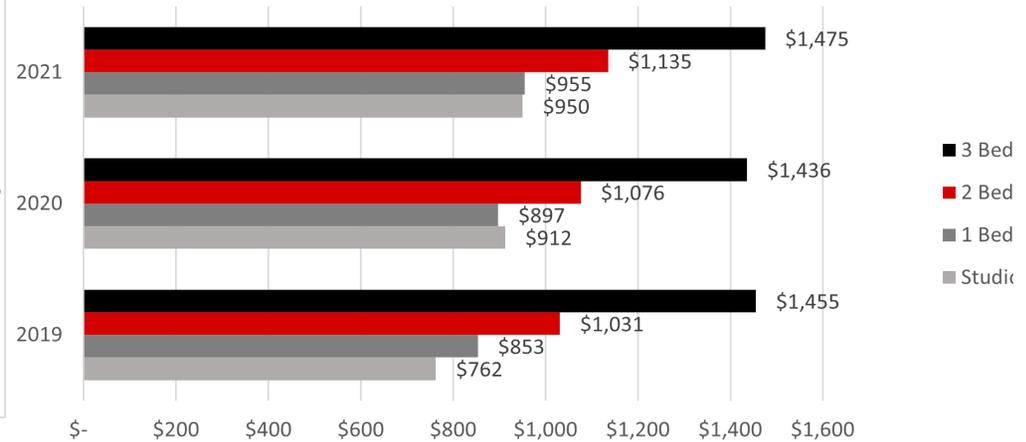


Why Grand Rapids?

Grand Rapids Vacancy Rates



Average Rents by Unit Type



Who's in Grand Rapids?

Data Source: CoStar.com, US Census

Colleges and Universities	Enrollment
Grand Rapids, MI	
Grand Valley State University	23,350
Grand Rapids Community College	11,317
Davenport University	6,746
Calvin University	3,307
Cornerstone University	2,131
Aquinas College	1,900
Western Michigan University	1,500
Ferris State University-Grand Rapids	1,425
Grace Bible College	1,045
Michigan State College of Medicine	832
Kendall College of Art & Design	823
Northwood University—Grand Rapids	545
Kuyper College	344
Total	55,265

Employers	Employees
Spectrum Health	25,000
Meijer, Inc.	10,340
Mercy General Health	8,500
Gordon Food Service	5,800
Gentex Corporation	5,303
Amway Corp Hotels Included	4,233
Herman Miller	3,621
Perrigo Company	3,500
Steelcase	3,500
Farmer's Insurance Group	3,500
Grand Valley State University	3,306
Lacks Enterprises	3,000
Total	80,100



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.



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



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.



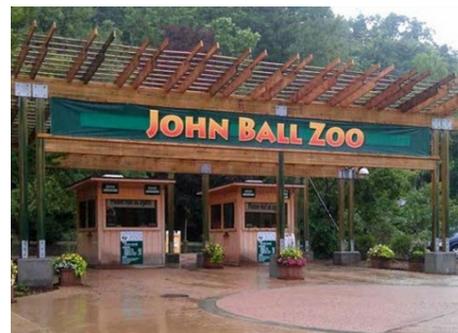
Grand Rapids Art Museum (GRAM) LEED Certified Building that houses modern art exhibits from around the world and key location of Art Prize.



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



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.



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.



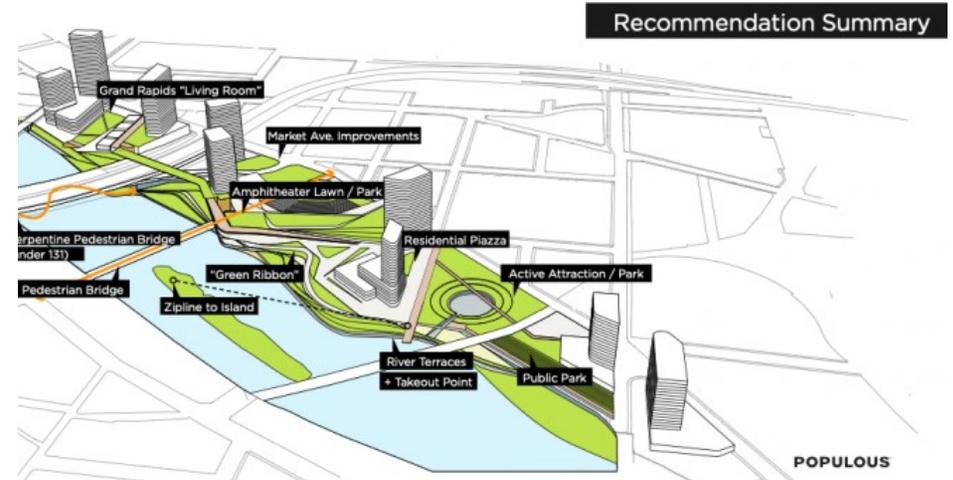
Founders Brewing Company Rapidly growing as one of the most popular and largest craft breweries in the nation, Founders Brewing Co. offers delicious craft beers in a relaxing musical

Highlighted Projects Old



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 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.



Frederik Meier Gardens and Sculpture Park Expansion

Groundbreaking for the \$115 million expansion project took place late 2017 at the Meier 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.



HOM Flats at 28 West

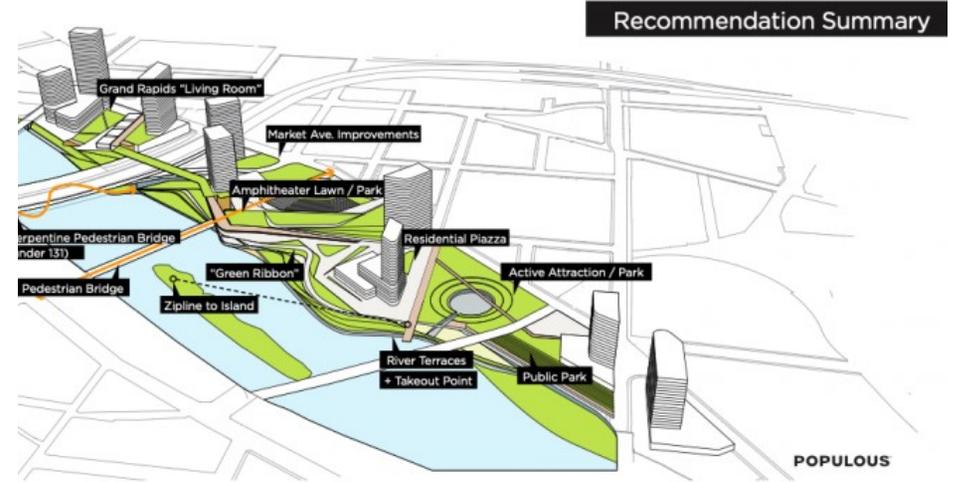
The lot once home to Studio 28 movie theater is being transformed into a 226 unit housing development. Spearheaded by Zeeland Native Vishal Arora, Magnus Capital Partners intends to add value to a lot that has been vacant since 2008. The \$35 million project aims to create 97 one bedroom apartments and 129 two-bedroom apartments.

Highlighted Projects New



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.



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Highlighted Projects?



Spectrum Health Center for Transformation and Innovation

Spectrum Health plans to develop an eight-story office tower in the North Monroe business district by the summer of 2023. In the past few years, Spectrum has bought multiple properties in the area totaling more than \$40 million in preparation for the project. The Center for Transformation and Innovation (CTI) is set to combine more than 1,200 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 155,000 sq. ft. 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.



Grand Valley State University



Introduction

Established in 1960, Grand Valley State University has aided in paving the success of the West Michigan economy. The April 2018 tri-country annual economic impact report stated that Grand Valley State University has an economic impact estimated at \$849 million. This 2020/2021 academic year brought continuously high attendance for GVSU with 23,500+ students, setting Grand Valley as the 5th largest university per attendance in Michigan. For the 25th year in a row, Grand Valley has been named one of America's 100 Best College Buys by *Institutional Research and Evaluation, Inc.*, as well as being ranked "Best Regional University in the Midwest" [*U.S. News & World Report*], "One of America's Top Colleges" [*Forbes*], and "One of the Best Business Schools in the Nation" [*Princeton Review*].

Seven Campuses

[Allendale Campus](#) [Medical Mile](#) [Robert C. Pew Grand Rapids Campus](#) [Meijer Campus](#) [Muskegon Campus](#) [Detroit Center](#) [Traverse City](#)

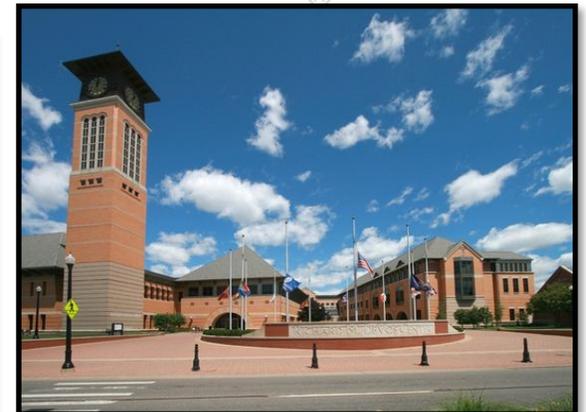
Allendale, Michigan, is home to Grand Valley's main campus, situated on 1,322 acres and located 12 miles west of Grand Rapids. Academic facilities on the Allendale campus include: 122 classrooms, 144 research laboratories, 20 lab prep rooms, 21 computer labs, and the recently built \$65 Million dollar Mary Idema Pew Library Learning and Information Commons (2013). Medical Mile Campus in Grand Rapids currently includes several GVSU facilities, namely the Cook-DeVos Center for Health Sciences including the recently developed \$37.5 million dollar Raleigh J. Finkelstein Hall (2018). The Robert C. Pew Grand Rapids Campus is home to the \$42 million dollar Seidman College of Business (2014), John C. Kennedy Hall of Engineering, the L. V. Eberhard Center, Bicycle Factory, and DeVos Center. The Meijer Campus (Holland), Muskegon Campus, Detroit Campus, and Traverse City Campus all house classrooms with hybrid classes and programs to spread the reach and availability that Grand Valley State offers to its students.

Accolades

- Grand Valley was listed as one of America's top colleges.
— *Forbes Magazine, 2019*
- Grand Valley was ranked as one of the best master's-degree-offering universities in the country.
— *Washington Monthly, 2019*
- Grand Valley's Seidman College of Business named one of the top business schools in the country.
— *Princeton Review, 2019*

Total Endowment:	\$130 Million
Annual Budget:	\$350 Million
Aid Awarded:	\$280 Million

Source: Visit GrandHaven, Grand Valley State University, GVSU About, West Michigan tri-county economic impact report, Forbes Magazine, Washington Monthly, Princeton Review, Grand Rapids Business Journal, Lanthorn



Grand Valley State University



Academia

Grand Valley State is home to 140 fields of undergraduate and graduate degree-seeking programs, 44 of these being master or doctoral degrees.

Athletics

18 straight years earning first or second in the Directors' Cup , an award given to the best overall athletic department in NCAA Division II. Grand Valley State is home to 20 varsity sports (11 women's, 9 men's), 18 intramural sports, and 24 NCAA Division II National Championships. Grand Valley State University's most recent athletic achievement comes from the Fall 2016 football season, when they became the most winningest program in all of college football (regardless of division) with a win percentage of .7321 (377-137-3).

Student Housing

Grand Valley State has multiple options for student housing accommodations in Allendale, as well as Grand Rapids. Pew Campus in Grand Rapids consists of Secchia Hall and Winter Hall and is reserved for upper-level undergraduate/ graduate students, with all meal plans separate from housing costs. All freshman housing options in Allendale include a 14+ meal plan and are listed per person per semester. On-Campus apartments are spread out amongst the Allendale campus and also do not include meal plans.

Construction Projects

Due to high demand in attendance at Grand Valley State, the campuses and their assets have continued to grow alongside the West-Michigan economy.

Health Professions Building

In 2017, the Grand Valley State Board of Trustees approved a \$70 million project that will add another building to the Grand Rapids "Medical Mile." Located at 333 Michigan Avenue, the building will stand next to GVSU's Cook-Devos Center for Health Sciences. GVSU provost Maria Cimitile explained that "demand has exceeded our ability to accept highly qualified students," and is a major reason why the university is undertaking the project. Construction for the building at 333 Michigan began in June 2018 and the opening is set for May 2021.

Mount Vernon Pedestrian Mall

The project proposes a pedestrian mall to replace the space that is currently Mount Vernon Ave SW, between Secchia Hall/Winter Hall and Seidman College of Business. The area will provide further interconnectivity within the downtown campus, decorative concrete and masonry, and large lawn area for outdoor events. Project is set for completion August 2021.

Housing Rates for Fall 2020 - Winter 2021		On Campus Housing Options	
<small>All rates listed are per resident, per semester.</small>		Murray VanSteeland (International Gender Justice House)	
Freshman Housing Options		1 Bedroom / 1 Person	\$4,260
Traditional Style Living Center		2 Bedroom / 2 Person	\$3,830
Copeland, Kistler, Robinson		4 Bedroom / 4 Person	\$3,220
Single:	\$5,375		
Doubles:	\$4,500		
Suit-Style Living Center		Laker Village Apartments	
\$4,680		1 Person Efficiency	\$3,425
Devos Kirkpatrick, Maple, Oak, Pew, Pickard, Seidman, Stafford, Swanson		2 Bedroom / 2 Person	\$3,700
1 Bedroom / 2 Person Apartment Style	\$4,870	2 Bedroom / 4 Person	\$2,260
Frey, Hills, North C		2 Bedroom Deluxe / 4 Person	\$2,260
2 Bedroom / 2 Person Apartment Style	\$5,100	4 Bedroom / 4 Person	\$3,005
Hoobler, Jognson, Ott, Weed		Calder (Art Housing)	
Cluster Style		1 Person Efficiency	\$3,425
Holton-Hooker		South Apartments (C, D, E, WISE, Movement Science House)	
Doubles:	\$4,870	1 Bedroom / 1 Person	\$4,260
Triples:	\$4,500	2 Bedroom / 2 Person	\$3,830
Downtown Housing Options		4 Bedroom / 4 Person	\$3,220
Secchia Hall		Neimeyer Honors Housing	
1 Bedroom / 1 Person	\$4,260	1 Person Efficiency	\$3,930
2 Bedroom / 2 Person	\$3,700	2 Bedroom / 2 Person	\$3,830
3 Bedroom / 3 Person	\$3,220	2 Bedroom / 4 Person	\$2,260
4 Bedroom / 4 Person	\$3,005	4 Bedroom / 4 Person	\$3,220
Winter Hall		Grand Valley Apartments	
1 Person Efficiency	\$3,700	2 Bedroom / 2 Person	\$3,220
2 Person Efficiency	\$3,220	2 Bedroom / 4 Person	\$1,830

Local Market Leadership. Globally Connected.

Whereas many other brokers may agree, on occasion, to jointly list a property or to share information in house, our team works together as a single unit throughout the entire process from valuation, to marketing, to closing in order to provide you with the best service possible. Most importantly, this enables us to conduct broad based direct calling to prospective buyers. There is no substitute for this approach, which allows us to generate the most offers and the highest price for your property. In addition, the team approach permits us to handle multiple complex transactions and still maintain great client communications.

 a network of
6,000+
professionals

 a total of
\$20B in
transaction
value

 a total of
375+
offices

 Located in
36
countries

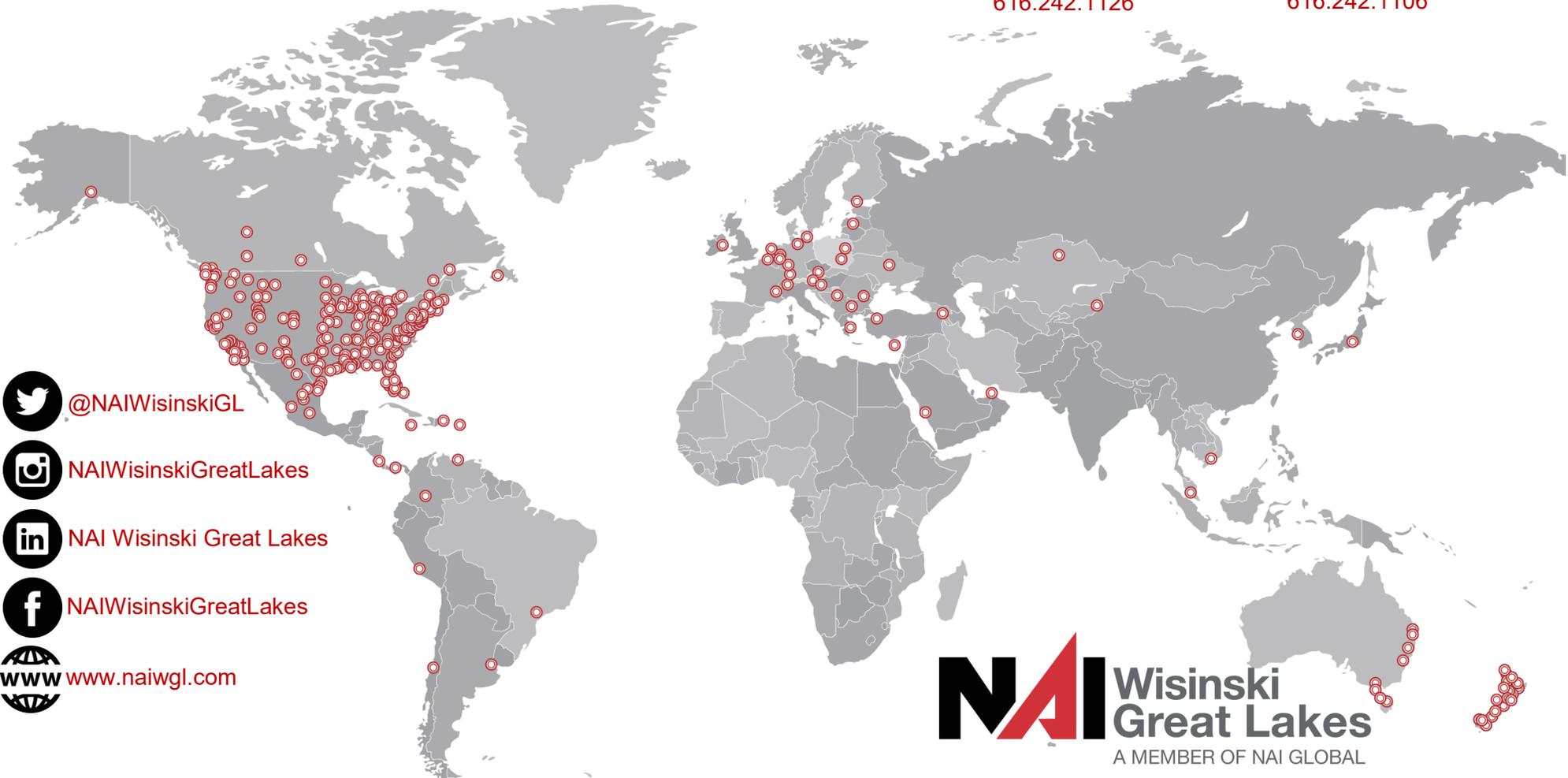
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