

# Lakeshore, Michigan

Market Overview Report | 2017



Wisinski of  
West Michigan  
Multifamily Team



# muskegon michigan

## Market Overview

With clear, blue lakes, sugar-sand beaches, wooded trails and sun-dappled scenic routes through the forested dunes, **Muskegon** is spectacularly beautiful any time of year. When autumn arrives, the diverse array of foliage creates a burst of fall colors that rival any in America! You're never far from a beautiful view of the autumn leaves in Muskegon County. Muskegon boasts three state and eight county parks, 60 miles of hiking and biking trails and numerous picturesque routes from which to enjoy the vibrant fall colors.

## Muskegon Demographics

**38,401**

Muskegon's Population

**2,436**

Muskegon's Total Firms

**\$69,300**

Muskegon's Median House Price

**\$27,106**

Muskegon's Median Household Income

*(U.S. Census Bureau, Bestplaces.net)*



[TheHill.com](http://TheHill.com)

## Muskegon Attractions



[stateparks.com](http://stateparks.com)

### Muskegon State Park

With two miles of coastline along Lake Michigan, as well as activities for every season, Muskegon State Park is the perfect place for visitors and locals alike.

### Frauenthal Theater

The 1,700 seat Michigan Theatre is the main stage at the **Frauenthal Center for the Performing Arts** built in 1927 by Master Theatre Architect C. Howard Crane of Detroit. The premier venue for the City of



**Muskegon**, the Theatre has an intensive calendar of 250 event days per year. It serves as the home for a summer professional repertory theatre and the West Shore Symphony Orchestra.

# Muskegon's Economic Overview



Aerospace is one of the dominant industries in **Muskegon**, with two of the top five employers being part of the industry. These two companies, **Alcoa Howmet** and **G.E. Aviation**, employ almost 3,000 people in the **Muskegon** area.

Muskegon is about to witness the transformation of the south shore of Lake Muskegon, as eleven investors within an entity known as Pure Muskegon plan to invest \$250 million in the development of Windward Pointe on the site of the former Sappi Fine Paper Mill. This project will require extensive environmental cleanup of the property in order to remove contaminants from the prior manufacturing use. This development will provide a tremendous revitalization of underutilized lakeshore property.

(Times Record News)

Top 5 Employers	Employees
Alcoa Howmet	2,200
ADAC Automotive	970
Port City Group	784
Chassis	701
G.E. Aviation	660

Top Schools in the Area	Enrollment
Grand Valley State University	25,460
Muskegon Community College	7,147
Baker College of Muskegon	4,874
Hope College	3,224
Davenport University-Lakeshore	521

# Baker College of Muskegon



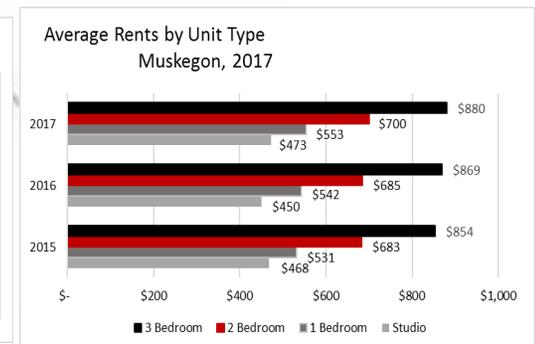
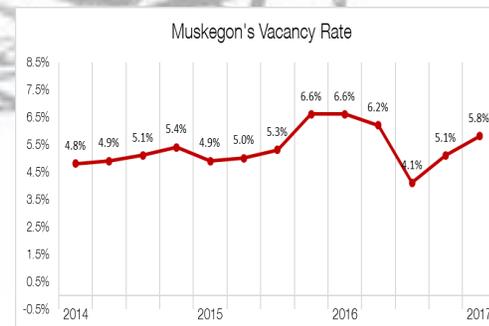
Just 5 minutes away from the sugar-sand beaches of Lake Michigan is Baker College of Muskegon. It's a campus designed for hands-on learning, with state-of-the-art classrooms and labs, specialized training facilities equipped with the latest

technologies, an expansive library, and a learning center. Whether you commute or live on campus, you'll appreciate the small college atmosphere, with quiet places to study, instructors who provide personal attention, and a recreation center to relax with friends.

(West Coast Chamber of Commerce)



## Multifamily Rent Analysis



# holland michigan

## Market Overview

Located on the shores of Lakes Michigan and Lake Macatawa, **Holland** is “Pure Michigan” from its rich Dutch Heritage and award winning downtown, to Lake Michigan’s white sandy beaches. You’ll fall for **Holland’s** small town charm with big city amenities, from strolling through downtown experiencing the many retail shops and restaurants, to exploring any of the four different breweries calling **Holland** home. Holland is also home to one of the largest farmer’s market in West Michigan and the famous **Holland State Park**, Holland has something for everyone.

## Holland Demographics

**33,742**

Holland’s Population

**3,052**

Holland’s Total Firms

**\$115,800**

Holland’s Median House Price

*(U.S. Census Bureau, Bestplaces.net)*

**\$46,424**

Holland’s Median Household

*(U.S. Census Bureau, Bestplaces.net)*



## Holland Attractions



### Tulip Time

In 2015, the **Tulip Time Festival** generated \$12.9 million of new economic activity in the Holland area. The 8-day festival in May had an estimated 500,000 attendees, and 38% of all the visitors were from out of state. Nearly 4.5 million tulips are planted for the festival throughout

Holland’s parks, public attractions, and along the City streets. The Festival is a time to reflect on Holland’s rich Dutch Heritage.

*(Tuliptime.com, New Holland Brewing Co)*

### New Holland Brewing Company

Located in the heart of downtown Holland on 8th Street, **New Holland Brewing** opened its doors in 1997 and has earned its share

of the market through hard work and steadfast commitment to its vision. New Holland Brewing is now expanding to a second location in Grand Rapids, and is now distributing to 31 different states. It currently produces over 40,000 barrels of beer and plans to increase that volume in the near future.



# Holland's Economic Overview



Holland provides a great place for businesses to succeed with its Interstate freeway access, supportive local government, excellent labor force, and strong educational system. Holland is also home to some of the largest furniture manufacturing

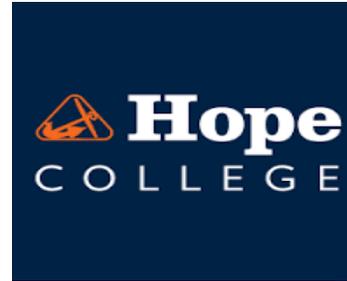
companies in the country. **Herman Miller** and **Haworth** employ over 5,000 employees in their creative work space.

Holland's economy is greatly impacted by the non-profit **Lakeshore Advantage**. **Lakeshore Advantage**, which has focused on success and sustainable growth by supporting 62 expansion projects. This has brought over \$10.5 million in value to local businesses, and over \$250 million in new private investments in recent years.

Top 5 Employers	Employees
Johnson Controls Inc	3,500
Gentex Corporation	3,500
Herman Miller Inc	3,100
Holland Hospital	1,983
Haworth Inc	1,955

Top Schools in the Area	Enrollment
Grand Valley State University	25,460
Hope College	3,229
Grand Rapids Community College-Lakeshore	1,309
Davenport University-Holland Campus	521
Western Theological Seminary	279

# Hope College

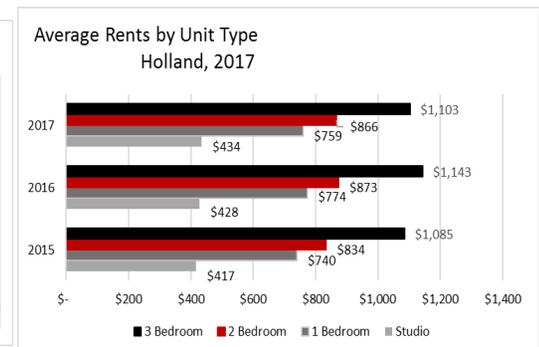
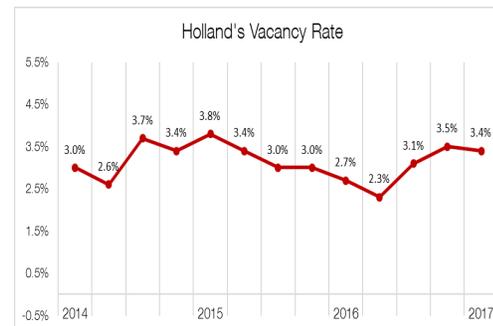


Hope's campus is nestled in the heart of downtown Holland, just miles from Lake Michigan. It has been a part of this community for more than 150 years, growing from the 10 students who enrolled in 1862 to more than 3,300 students on campus today. It's a four-year liberal arts

college where academic excellence and Christian faith are joined together. Hope is #155 on Forbes Top College List in the nation and #30 in the Midwest.

	2010	2011	2012	2013	2014	2015
<b>Total Enrollment</b>	<b>3,103</b>	<b>3,249</b>	<b>3,343</b>	<b>3,388</b>	<b>3,432</b>	<b>3,407</b>
Freshmen	776	847	889	827	809	778
Undergraduate	2,327	2,402	2,454	2,516	2,624	2,629
Men	1,213	1,192	1,274	1,288	1,263	1,282
Women	1,890	1,935	1,931	1,947	1,984	1,958

# Multifamily Rent Analysis



# grandhavenmichigan

## Market Overview

**Grand Haven** is one of Michigan's featured Beach towns and a renaissance city that has become a beacon for those looking for simplicity in a scene of natural beauty. From its roots as a highly commercial port-of-call for ferries and passenger liners, **Grand Haven** has evolved to become a place of serene, family enjoyment, hosting lively outdoor recreation, a thriving downtown, history, culture and festivals on the shores of **Lake Michigan** and the Grand River. It is also home to the world's second largest musical fountain and 1.5 miles of boardwalk that leads to its beautiful beaches and famous pier.

## Grand Haven Demographics

**11,062**

Grand Haven's Population

**1,317**

Grand Haven's Total Firms

**\$182,500**

Grand Haven's Median House Price

**\$45,859**

Grand Haven's Median Household Income

*(U.S. Census Bureau, Bestplaces.net)*



## Grand Haven Attractions



*(Fine Art America)*

People often enjoy a stroll along the boardwalk that borders the Grand River channel and the beach, making the **Grand Haven** lighthouse one of the most photographed lighthouses in the Midwest.

### Lighthouse and Pier

Established in 1839, two lights on the south pier, both painted red, are connected by a lighted catwalk that also connects them to the shore and the **Grand Haven** Boardwalk. The inner light is cylindrical, and the fog house outer light stands on a huge concrete

### Musical Fountain

The **Grand Haven Musical Fountain** is a synchronized water and light show accompanied with music of all varieties. Each 20-minute show features a different theme. A different show plays daily at dusk from Memorial Day through Labor Day as well as Fridays and Saturdays in May and September. It was built in 1962, and is the second largest musical fountain of the world only behind the *Bellagio's* fountain in Las Vegas.



# Grand Haven's Economic Overview



Today **Grand Haven's** economy is propelled by tourism, agriculture, small businesses and an assortment of larger manufacturers making everything from pickles to plastics to pharmaceuticals. The two largest employers are

Shape Corporation and Herman Miller, which employ around 2,800 people at their factories.

Grand Haven's economy is also greatly impacted by the non-profit **Lakeshore Advantage**. **Lakeshore Advantage** has been focus on success and sustainable growth by working on 62 expansion projects, bring over \$10.5 million in value to local businesses, and over \$250 million in new private investments in recent years.

Top 5 Employers	Employees
Shape Corporation	1,500
Herman Miller Inc.	1,300
Grand Haven Area Public Schools	766
North Ottawa Community Health System	478

Top Schools in the Area	Enrollment
Grand Valley State University	25,460
Hope College	3,224
Grand Rapids Community College-Lakeshore	1,309
Davenport University-Lakeshore Campus	521

## Coast Guard

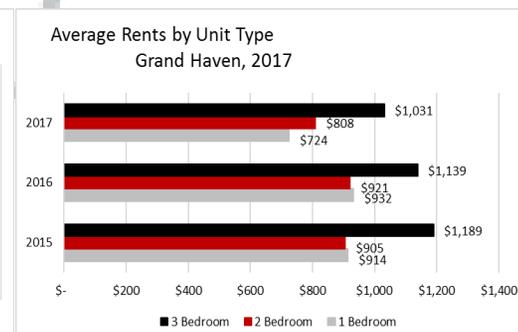
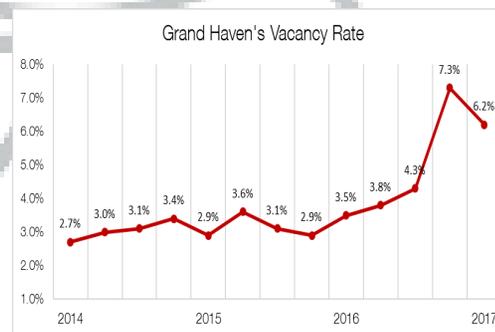


Along with the primary missions of search and rescue and maritime law enforcement, Station **Grand Haven** is designated as a heavy weather station and an ice rescue capable unit. The station is located on the Grand River in **Grand Haven**

Michigan which is has been distinguished as "**Coast Guard City USA**". Unit personnel and resources are highly involved in the planning and execution of operations during the annual **Coast Guard Festival**, a week long event that brings over 350,000 visitors annually to this small city. During the summer months personnel from Station Grand Haven augment the crew of Station Holland located 20 miles south of Grand Haven on Lake



## Multifamily Rent Analysis



NAI Wisinski of West Michigan recognizes the challenges facing real estate owners, asset managers, lenders and receivers, and we understand the intricacies that must be dealt with for each transaction. NAI Wisinski is the local market expert for NAI Global, the world's largest managed network of independently-owned commercial real estate firms, and can offer you the service and interoffice communications necessary to help you with the disposition or acquisition of your multifamily properties.

NAI Wisinski offers hands on experience in brokerage, development, ownership, condo conversions, property management, and finance. We understand the owner's perspective and that there are many factors involved in making a prudent investment decision. Our team and relationship-based approach allows us to offer a broader and more long-term continuum of services throughout the acquisition, operations, and disposition processes. Through affiliate relationships, we can offer property management services on both conventional and tax credit properties. NAI Wisinski can act as liaison to that relationship.

While we offer a wide range of services, **our disposition platform is singularly focused on helping you obtain the highest price possible for your property, as fast as possible.** This requires creating maximum market exposure to the largest and most qualified group of investors. The key is to create competition for your asset. We accomplish this using our extensive database of buyers, multiple marketing platforms, cutting edge technology and active phone prospecting.



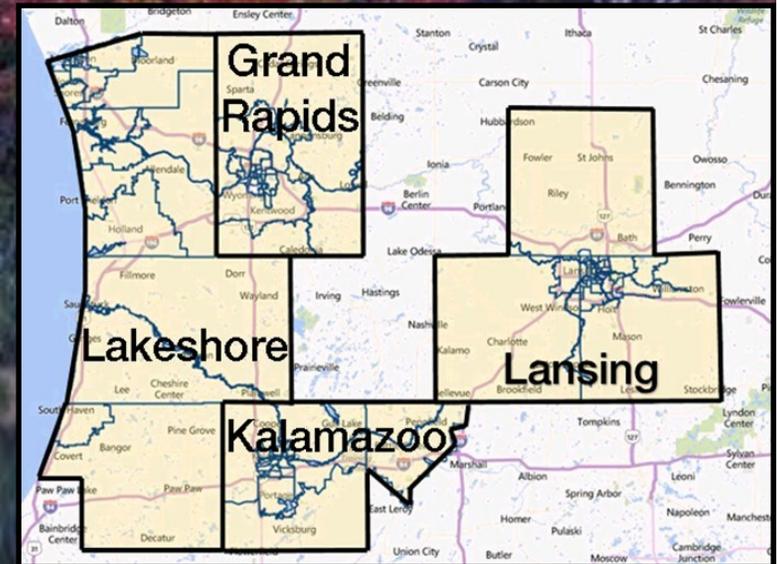
### Scott M Nurski, MBA

Scott has a strong background in business and holds an MBA in Finance. Scott's major responsibilities include analyzing financial statements and developing pro-formas in order to establish market value. He is also responsible for developing and implementing a strategic, customized marketing plan for each property and managing the team's database of research data, market information, and active buyers and sellers. Scott has an exceptional grasp of national and local industry trends.

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To receive future market reports or to obtain a free Broker Opinion of Value, please email your request to [scottn@naiwwm.com](mailto:scottn@naiwwm.com)



### Craig Black, CCIM

Craig brings over 35 years of experience in real estate to the team. His background covers ownership, development, brokerage, and asset management. Craig's responsibilities primarily involve working with buyers and sellers to consummate a transaction. He interacts with both parties and their representatives through all aspects of a sale up to and through the closing. His hands on experience is a valuable asset to the Multifamily Team and its clients.

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