



Recap – September 10, 2019 Luncheon Mtg
Mike Murray & Shari Veldman
Presenting on Commercial Real Estate in GR Proper

Meeting started at 12:15pm by Pres Ed Thauer with the Pledge & Prayer
Broke for lunch
Reconvened at 12:43 pm (20 members & 3 guests)

1. Bowling Report given by Lion Scott Brady. Bowling has started at Northfield Lanes. There are 19 bowlers and 6 teams. If you would like to be a sub or you want any further information contact Scott Brady scottbrady2120@gmail.com or 616-915-9614
2. Calendar sales have not begun yet, watch for details.
3. Taitwister checking Lions pins and everyone was good! Happy Bucks-lots of vacations ended and several upcoming trips.
4. Guests: Karen Streitel & our two guest speakers

PRESENTATION: Mike Murray and Shari Veldman

They belong to the Commercial Alliance, which is a service to all commercial realtors in West Michigan. There are currently over 500 members. The purpose of this platform is to list all of the sales of property in one spot. This group also participates on a political action committee to help elect responsible legislatures. The current G.R. market is busy with the lowest inventory in a very long time. From Jan 1, 2019-Sept 9, 2019 sales are at \$170 Million, as compared to, this time last year with \$200 in inventory. Commercial property is in demand, so now is the time to sell. National commercial dealers may take years looking for a “place” to build and they may have to get creative. By creative, it means to find a “spot” and this could be in a parking lot somewhere or buy out an existing business and help them to relocate. For example, the Rivertown Mall on 44th street, there is no more room to build without going through rezoning etc. So they look at 28th street which has many vacant properties, however, if the property has been vacant for a while – there is a reason!!! Could be the current owners won’t negotiate, could be other factors too. Retail in Grand Rapids is changing, the big retailer, Sears, is going away. Happily, young people are investing in brewery’s and restaurants. Where there are areas that are geared toward young people, apartments are needed, so where do we build those apartments? North Kent Mall is going under renovations but it takes a while. For example, the Taco Bell on 10 Mile took 3 years to get everything bought and negotiated. Costco is looking for a place up north, but the property just isn’t currently available. In the future, you will see more “open Concept” malls. To heat/cool the inside common areas is expensive for the retailers, the open concept is much more



affordable – Tanger Outlet Mall. The Lakeshore is less attractive because the property is expensive and you lose ½ of exposure to residents due to the lake. The downtown cinema will be opening this September. Then the opening of the apartments will soon follow. Then possibly of another tower will be built to accommodate the growth. Food is active downtown Grand Rapids and trying to get new retailers to move in. The Michigan Mile has more and more coming, as it will continue to grow. Division Street is a struggle with no nowhere to develop, so the developers keep expanding to the south. The “Castle”, which has 750 Apartments, located in Grandville is 65% filled. “You get a lot for what you pay to own/rent.” As you can see, many commercial projects happening in every direction, which is great for Grand Rapids.

Meeting adjourned at 1:18

Respectfully Submitted,
Lion Cheryl Anderson
GR Lions Club Secretary