

Office Park West, Greenville, Michigan

Part of an award-winning, walkable, planned development in a central location.



Office Park West **3b**

- Well located on the M-57 corridor
- Quality, mixed-use development
- Diverse tenant base
- Walkable locations near retail, dining, medical and neighborhoods

Presented by

CHERETTE | GROUP and **Clinton Development Advisors, LLC**

Presented By

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OFFER SUBMISSION:

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

1. Asset pricing
2. Due diligence and closing time period
3. Earnest money deposit
4. A description of the debt and equity structure
5. Any financing contingencies

The purchase terms require all cash to be paid at closing. Any inquiries, questions, and offers should be directed to Todd Kamps at the address listed herein. This is the first time this portfolio has been offered for sale.

PROPERTY VISITATION:

Prospective purchasers will have the opportunity to visit the property during prescheduled appointments. These tours will include a representative sampling of units, access to maintenance and similar facilities, and limited access to site staff. No property tours will be allowed without a scheduled appointment, and prospective purchasers may not contact or visit the property without a representative of Cherette Group.

Executive Summary: The Market

A COMMUNITY LEGACY

Office Park West is part of the legacy of a committed group of local leaders and developers who applied best practices in community development and land use to create an outstanding example of new urbanism. Hathaway Properties, LLC, coordinated design, construction, and management to exacting standards, ensuring lasting value. Strong tenant satisfaction and tenure have created a history of stable occupancies and cash flows.

Greenville is located just outside of Grand Rapids and serves as a commercial hub for surrounding areas. By utilizing large tracts of land for a variety of mixed use developments, Hathaway has defined Greenville's west side as the destination for a live-work-play lifestyle that appeals to residents and businesses alike. This was exemplified when Meijer, a regional superstore chain with more than 200 locations, decided to close a highly successful store on the north side of town and construct a new store in the heart of the Greenville West developments. Hathaway was also honored with the *Metropolitan Development Blueprint Award* for creating livable, walkable communities and employment centers.

This is a unique opportunity to own one of three office parks, in the community that command a majority of the professional office market. Additional land is available to accommodate growth. This is the first time this portfolio has been offered for sale.



MULTI-TENANT OFFICE: 11,700 SF

These two office buildings offer professional services to residents of Greenville and the surrounding area. Greenville is part of the Grand Rapids Metropolitan Statistical Area (MSA), and is an easy 25-minute commute from the bustling heart of Grand Rapids. Only 45 minutes from Lake Michigan and its state parks, resort towns, and activities, and less than one hour from Lansing, Greenville's central location offers many benefits.

Executive Summary: The Market Area

GREENVILLE

Greenville is just a quick 25-minute drive from Grand Rapids and offers an abundance of small town charm. The local Danish Festival celebrates the city's heritage, which values hard work and community, as well as a respect for and enjoyment of nature. The city is proud of its walkable developments and recently won an engineering award for a pedestrian tunnel allowing people easy access to both sides of the M-57 thoroughfare while enjoying murals depicting Greenville's history; this tunnel serves to connect Hathaway developments both north and south of M-57. Miles of paved trails for biking and walking, Baldwin Lake, numerous local parks, a golf course, and an annual triathlon provide local recreational opportunities.

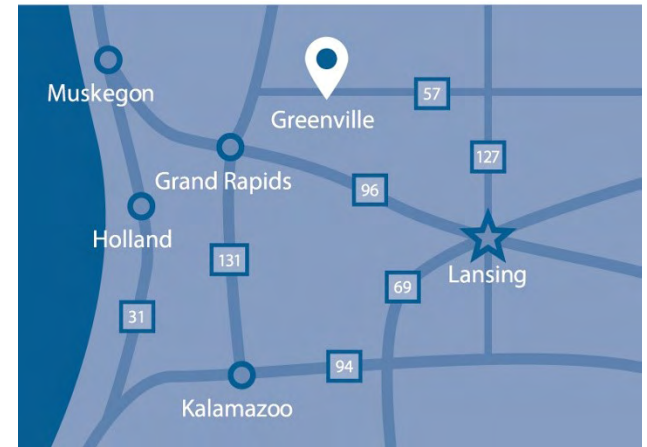
Greenville's Spectrum Health United Hospital is the largest regional hospital in the Spectrum Health system and the county's largest employer. The hospital recently invested \$5 million to expand its emergency room.

In recent years, growth has centered on the west side of town as a result of extensive development by Hathaway Properties. Destination retail, a state-of-the-art medical center, and a broad range of professional services make Greenville West a hub for the residents of surrounding communities. This is underscored by the continued success of national retailers and superstores, and bodes well for the future.

GRAND RAPIDS MSA

Grand Rapids is Michigan's second largest city and it continues to experience strong growth in both population and employment. From 2000 to 2010, the population grew more than 28% to top 1,000,000 residents and Grand Rapids became the fastest growing region in the state. Grand Rapids gained more than 11,180 workers in 2016 and unemployment was just 3.2% in August 2016. Its leading employers include Spectrum Health, Meijer, Spartan Stores, Axios, Mercy Health, Steelcase, Perrigo, Herman Miller, Amway, Johnson Controls, Hayworth, and Grand Valley State University.

The Grand Rapids area is recognized for its quality of life with more than 10 universities, several professional sports teams including baseball and hockey, and a foodie culture that supports a wide variety of local restaurants. Recreational and cultural opportunities abound with parks, golf courses, world-class museums, and the annual Art Prize competition, which drew more than 400,000 visitors over 19 days in 2016.



Accolades for Grand Rapids

Fastest Growing Large Metro Economy, Headlight Data, 2016

Best Day Trips from Chicago, Time Out Chicago, June 2017

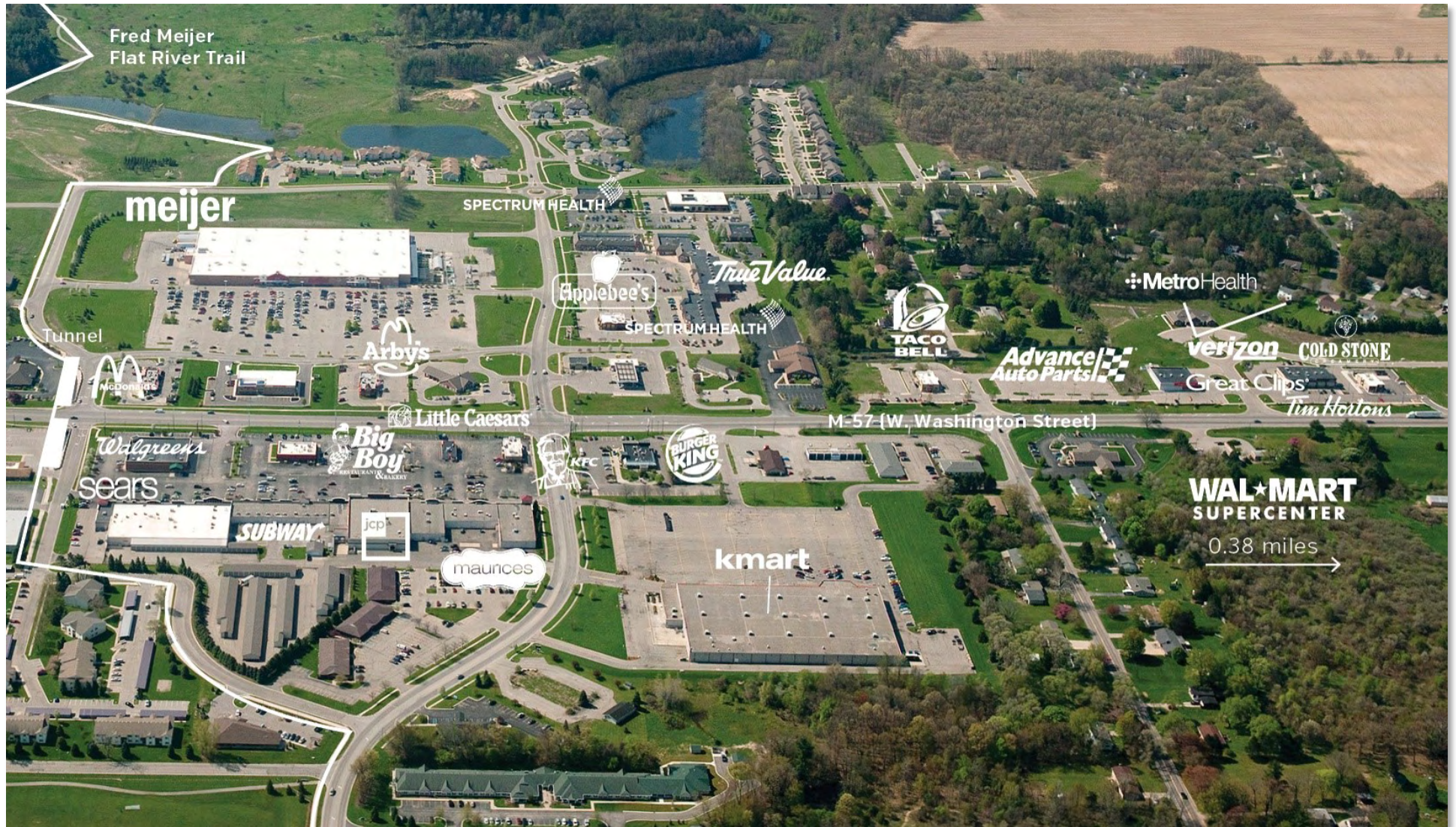
World Food Travel Award Winner, April 2017

Voted one of the Best College Towns in America, Matador, July 2017

America's 8 Most Underrated Cities, Thrillist, May 2015

Top 25 'Best Performing' Cities in America, The Milken Institute, January 2015

Executive Summary: The Market Area



Multi-tenant Office: Office Park West



Property Summary

- Office Park West Price: \$770,000
- 1810 & 1820 W. Washington Street (corner of M-57 and Youngman Road)
- 11,700 rentable square feet overall
- 1.58 acres
- Constructed in 1994
- Wood frame, brick, asphalt singles

Office Park West is located north of M-57 and offers two multi-tenant buildings. The professional tenant mix includes, insurers, mortgage companies, employment agencies, and others. The buildings have been professionally managed and maintained. Office Park West is situated on a highly desirable corner at M-57 and could be redeveloped for a prime commercial use.

Rent Roll Summary

Tenant	Rentable Square Feet	Lease Commencement
Building 1810		
Regulatory Compliance Specialists	900	11/01/2015
Jenni Pattillo dba State Farm Insurance	1,060	09/01/2008
Beltone Hearing Centers	670	01/01/2011
Building 1820		
Gianacakos Enterprises, LLC	1,900	06/01/2015
Manpower	1,290	12/21/1995
Vandyke Mortgage	1,010	10/01/2008
Available - total of various suites	4,870	



The Greenville Office Market

Greenville’s hospital, Spectrum Health United Medical Center, is the regional health center for Montcalm County and has been ranked as a Top 100 hospital for its size for the last four years. With more than 180 professional staff, 270 clinical staff, and 200 medical staff, the hospital is well supported by local providers and services.

As in the retail sector, Greenville serves as a destination for healthcare and professional services for many surrounding communities north of Grand Rapids.



Disclaimer

DISCLAIMER AND NOTICE TO BUYER

The information herein is provided “ONLY AS AN INTRODUCTION TO THE PROPERTY”. All parties interested in purchasing should base their final decision on the results of their own independent inspection of the property. All parties should satisfy themselves as to the condition of the property with respect to the legal, environmental or physical conditions of the property and title thereto. All financial data provided is given for information purposes and is not guaranteed. All parties should perform their own market feasibility study to determine the soundness of the financial data provided and the physical condition of the property. The Owner, Agent and all parties acting on behalf of the Owner or Agent hereby make no representations as to the accuracy or completeness of the information included in this property profile. Unless provided to the buyer under separate cover, no environmental study has been done for this property. This information is believed to be accurate. We are not responsible for misstatements of facts, errors or omissions, prior sale, changes of price or withdrawal from the market without notice. All property outlines contained herein are approximate and should not be relied upon as actual parcel boundaries.

CONFIDENTIALITY STATEMENT

The following information is furnished solely for the purpose of a review by a prospective purchaser of the property and is not to be used for any other purpose or made available to any other person without the prior written consent of Churette Group. This property profile and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this profile may be copied or otherwise reproduced or disclosed without the prior written authorization of Churette Group.