CORE COMMERCIAL | ADVANTAGE COMMERCIAL REAL ESTATE

MUSKEGON OFFICE PORTFOLIO





OFFERING MEMORANDUM

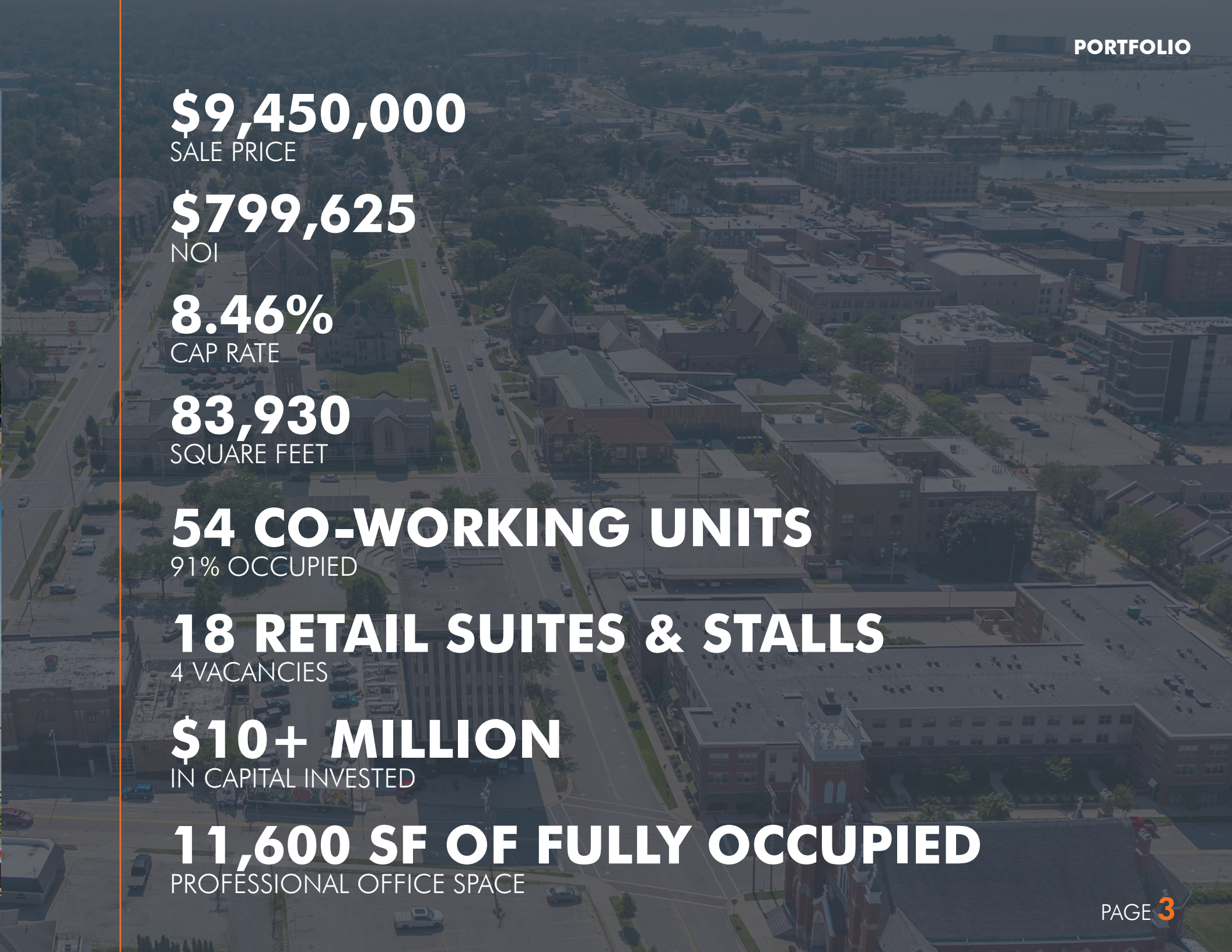
PORTFOLIO OVERVIEW

Advantage Commercial Real Estate is pleased to present a rare opportunity to acquire a two-asset, mixed-use portfolio totaling 83,930 SF in the heart of Downtown Muskegon's revitalizing commercial district. Representing more than $10 million in recent capital investment, CORE Plaza and Northtown 794 collectively offer investors a stabilized, diversified income stream backed by strong occupancy, modern redevelopment, and transferable tax incentives.

Together, the assets generate a combined $799,625 in NOI and are offered at a cap rate of 8.46% based on the $9,450,000 portfolio pricing. The mix of retail, food & beverage, coworking, and professional office tenancy provides both resilience and upside as Muskegon continues to experience accelerated urban growth and demand for high-quality commercial space.







$9,450,000
SALE PRICE

$799,625
NOI

8.46%
CAP RATE

83,930
SQUARE FEET

54 CO-WORKING UNITS
91% OCCUPIED

18 RETAIL SUITES & STALLS
4 VACANCIES

$10+ MILLION
IN CAPITAL INVESTED

11,600 SF OF FULLY OCCUPIED
PROFESSIONAL OFFICE SPACE





ADVANTAGE
COMMERCIAL REAL ESTATE

221 W WEBSTER AVE
MUSKEGON, MI 49440

$6,650,000
ASKING PRICE | 8.91% CAP RATE

$561,386
NOI

REDEVELOPED
2021-2025

MILLIONS
INVESTED

48,621
SQUARE FEET

2.10
ACRES

6 STORIES
PLUS BASEMENT

DOWNTOWN
MUSKEGON

EXECUTIVE SUMMARY

CORE Plaza is a six-story, 48,621 SF mixed-use office and retail asset that has undergone a complete redevelopment & re-imagining, establishing itself as a premier commercial destination in the heart of downtown Muskegon. The property features a blend of uses including a food hall & boutique retail suites on the 1st and 2nd floors, along with coworking & professional office suites on the upper floors, creating a diverse and resilient income stream.

The property has had significant capital improvements in the last 4 years. Due to the properties nature as a redevelopment it qualified for multiple tax incentives that upon sale are able to transfer to a buyer, including an Obsolete Property Rehabilitation Exemption (OPRA) as well as Brownfield Plan, through which the property owner is reimbursed annually for costs incurred during redevelopment.



INVESTMENT OVERVIEW

CORE Plaza presents a unique opportunity to acquire a stabilized, newly redeveloped asset with immediate income and multiple avenues for value creation. IInvestors can rely on a strong, consistent in-place NOI supported by a mix of retail and co-working that works symbiotically. The retail brings steady foot traffic that helps fill and energize the co-working space, while the co-working users create daily activity that supports the retailers. This complementary relationship strengthens occupancy, enhances the overall tenant experience, and contributes to the long-term stability and value of the asset.

Situated in an Opportunity Zone and featuring a 1.3-acre outlot primed for future development, CORE Plaza is well-positioned to benefit from both near-term asset management wins and long-term strategic growth. With its modern infrastructure, diversified tenant mix, and location in the heart of Muskegon's revitalization, this asset offers a compelling blend of stability and upside.

$561,386
NOI

OFFICE & RETAIL
TENANTS

93%
OCCUPIED

6,564 SF
FLOOR PLATES (3-6)

OPRA
IN PLACE TILL DECEMBER 2029

NEW
HEATING & COOLING SYSTEM

BROWNFIELD
ANNUAL PROJECTED REIMBURSEMENTS
$ 829,500 THROUGH 2044

1.3 ACRE
BANK BRANCH OUTLOT DEVELOPMENT OPPORTUNITY

SIGNIFICANT
CAPITAL INVESTED

CURRENT RENT ROLL

	SUITE	TENANT	SF OCCUPIED	LEASE START DATE	LEASE END DATE	LEASE RATE TYPE	$/SF/YR	MONTHLY RENT	ANNUAL RENT	ANNUAL % ESCALATIONS
BASEMENT	General Space	Muskegon City Market, LLC	2,162				N/A	N/A	N/A	
	Fitness Center	Esteem Fitness	1,500	8/1/25	7/31/26					
FOOD COURT	Stall 1	Casa Cabos	1,568	11/30/24	11/30/26	Net	$17.00	$2,221.33	$26,656	1.015%
	Stall 2	Up Leaf Café	1,382	10/2/24	10/2/26	Net	$17.00	$1,957.83	$23,494	1.015%
	Stall 3	The Foundry Grill MKG	1,377	2/1/25	2/1/27	Net	$17.00	$1,950.73	$23,409	1.015%
	Stall 4	Available	1,326			Net				
	Stall 5	The Press	428	10/2/24	10/2/26	Net	$23.83	$850.00	$10,200	1.015%
	Main Bar	Muskegon City Market, LLC	3,576	10/3/19	10/3/24	Net	$28.84	$18,000.00	$216,000	2.00%
2ND FLOOR RETAIL	General Space	Muskegon City Market, LLC	1,752				N/A	N/A	N/A	
	Suite A	St. Boniface Barber & Co	628	11/1/26	10/31/30	Gross	$30.99	$1,621.67	$19,460	2.00%
	Suite B	Lexi Fogle Photography	348	10/31/24	10/31/26	Gross	$29.76	$863.00	$10,356	
	Suite C	Nail Salon	688	8/1/26	7/31/28	Gross	$24.99	$1,433.00	$17,196	
	Suite D	Port City Tattoo Co.	609	12/31/24	12/31/26	Gross	$25.00	$1,268.75	$15,225	
	Suite E/F	Alchemy Salon	1,119	10/31/24	10/31/29	Gross	$25.00	$2,331.25	$27,975	
	Suite G	Available	568			Gross	$-	$-	$-	
3RD FLOOR CO-WORKING	All Suites	12 Suites | 75% Occupancy	3,030			Gross	$27.19	$6,865	$82,380	
3RD FLOOR	Suite 320	Brickley Delong	3,000	7/31/23	7/31/33	Gross	$22.28	$15,986	$191,835	1.50%
4TH FLOOR	Suite 400		6,000							
5TH FLOOR CO-WORKING	All Suites	14 Suites | 86% Occupancy	6,030			Gross	$17.65	$8,870	$106,440	
6TH FLOOR CO-WORKING	Suite 600	Valeo Networks	2,600	10/31/23	10/31/28	Gross	$21.05	$4,562	$54,742	3.00%
TOTALS			**39,691**				**$20.79**	**$68,781**	**$825,368**	

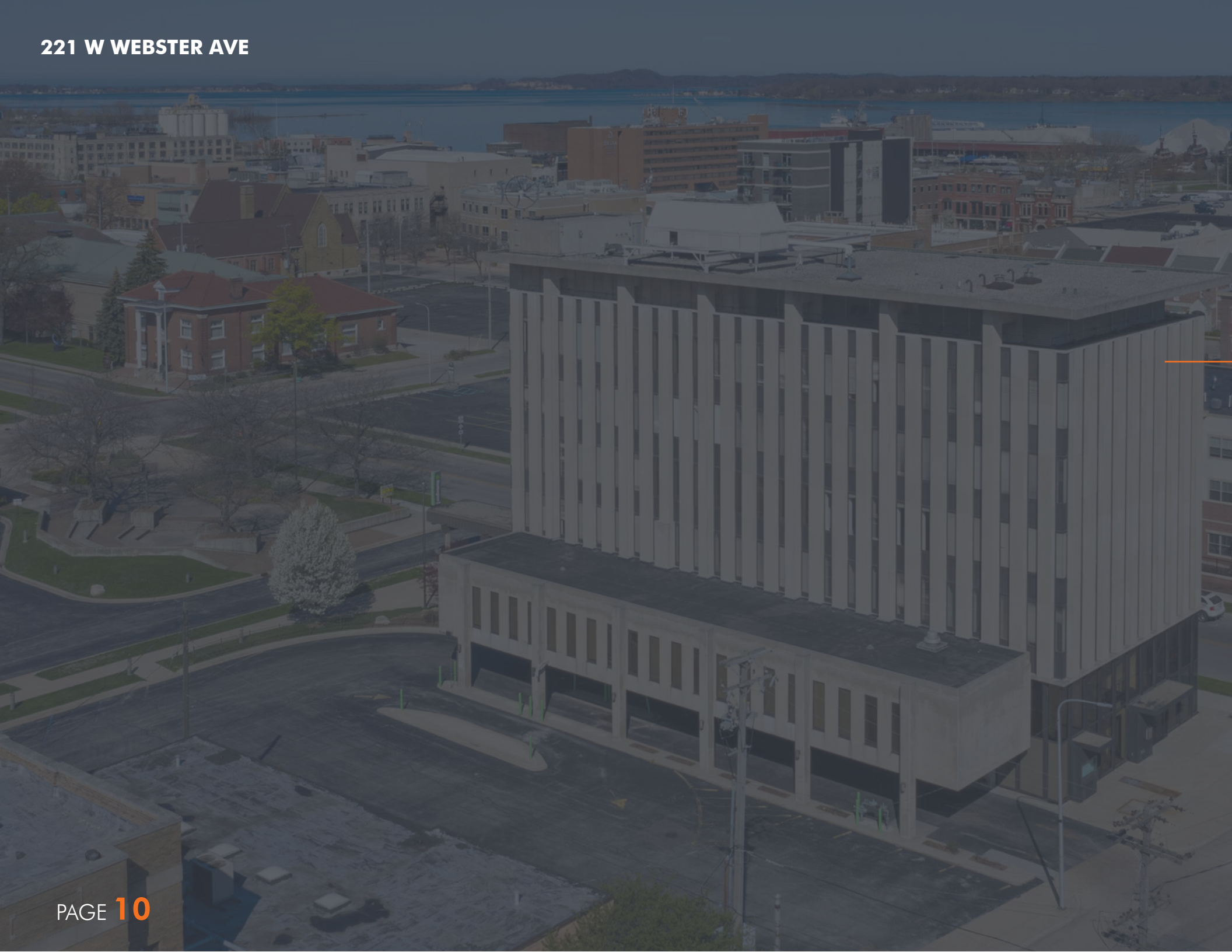


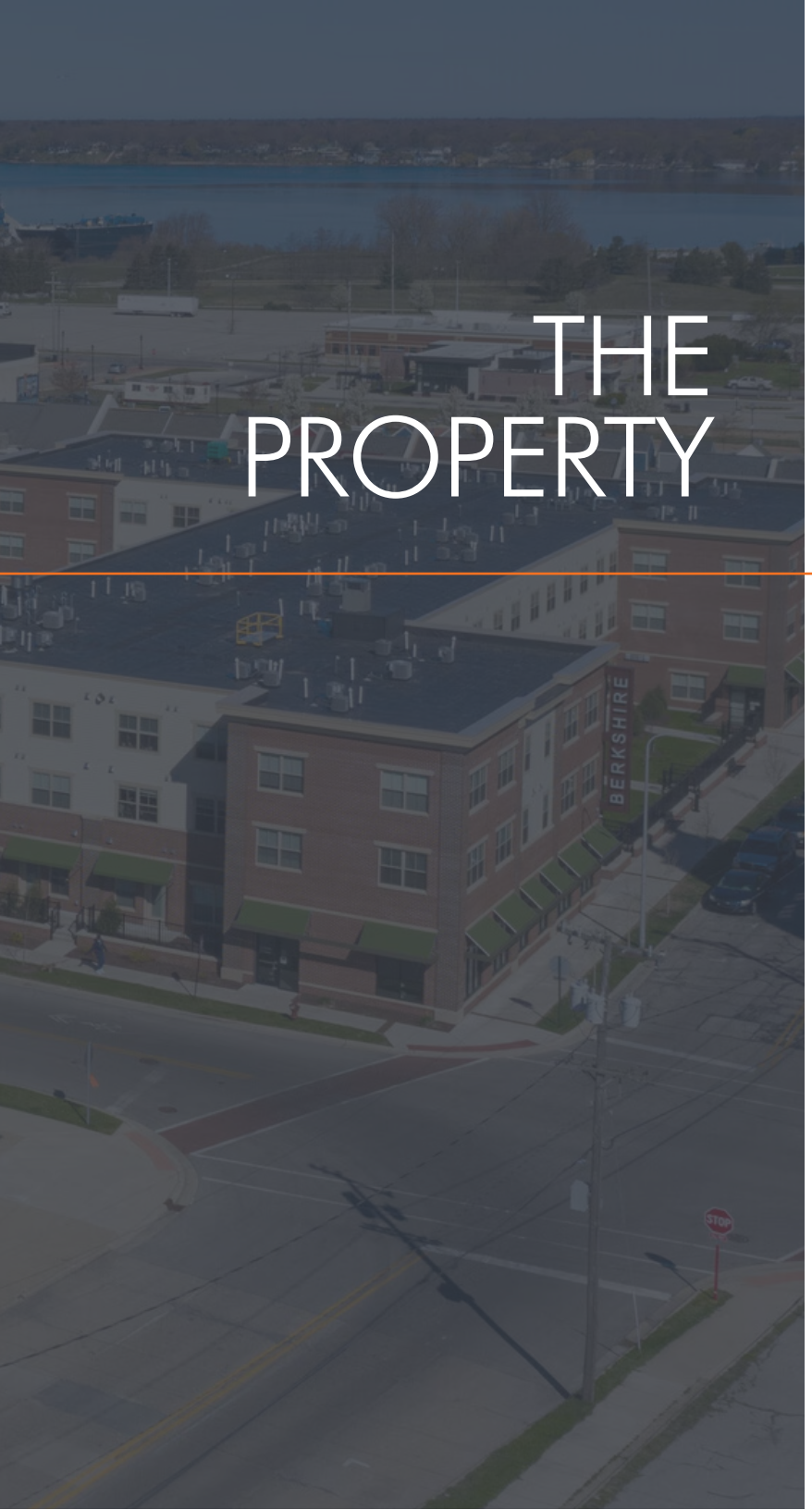
CASH FLOW MODEL

July 2026 - June 2027

RENTAL INCOME	PRO FORMA FINANCIALS
Current Rental Income[1]	$825,368
Rental Income Total	$825,368
OTHER INCOME	
CAM Reimbursement	$127,429
Brownfield Reimbursements	$9,956
Additional Income Total	$137,385
Total Income	$962,753
OPERATING EXPENSES	
Repair & Maintenance	$(152,487)
Utilities	$(132,000)
Admin	$(6,455)
Insurance	$(15,487)
Taxes[2]	$(56,876)
Marketing	$(4,482)
Data & Telephone	$(11,400)
Legal & Professional	$(22,179)
Total Operating Expenses	$(401,367)
NET OPERATING INCOME	$561,386

1. Assumes co-working suites will increase 1.75% upon renewal
2. Taxes remain low until 2027 due to the in place OPRA





THE PROPERTY

CORE Plaza is a six-story, 48,621 SF mixed-use office building that has undergone significant redevelopment into a dynamic commercial hub. Core Plaza offers a combination of food hall space (Lumberman's Vault), boutique retail suites, coworking offices, and stabilized corporate office tenants. Floors 1 and 2 are designed for activated retail and hospitality use, while floors 4 and 6 are fully leased to professional users. The 3rd and 5th floor features furnished coworking suites with shared amenities. Located in the center of Muskegon's commercial district, the building offers long-term repositioning potential and will be positioned as the flagship asset of this portfolio.

- 48,621 SF
- 2.10 Acres
- 6 Stories Plus Basement
- Built 1962 | Redeveloped 2024 | Remodeled 2025
- Prime Location in Downtown Muskegon

Property Type	Office Building
Total	48,621 SF
Rentable SF	40,621 SF
Lot Size	2.1 Acres
Floors	6
Year Built	1962
Year Renovated	2025
Construction	Block & Glass
Zoning	FBC-NC, Form Based Code-Neighborhood Core
Parcel Number	61-24-205-333-0001-00
Assessed Value (2024)	$74,000
Property Taxes (2023)	$4,654

221 W WEBSTER AVE













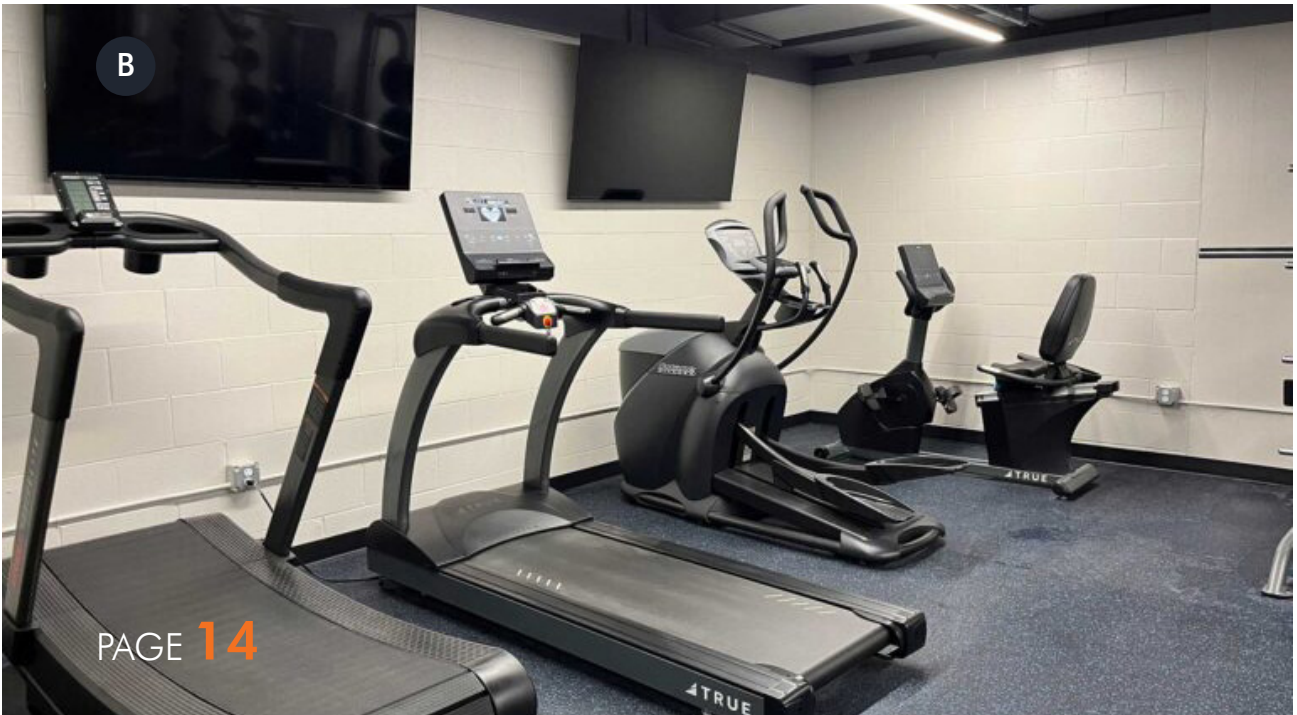




PROPERTY PHOTOS

- A Building exterior
- B Building exterior
- C Building exterior
- D Building exterior
- E Building exterior
- F Common area kitchen
- G Common area
- H Training room





PROPERTY PHOTOS

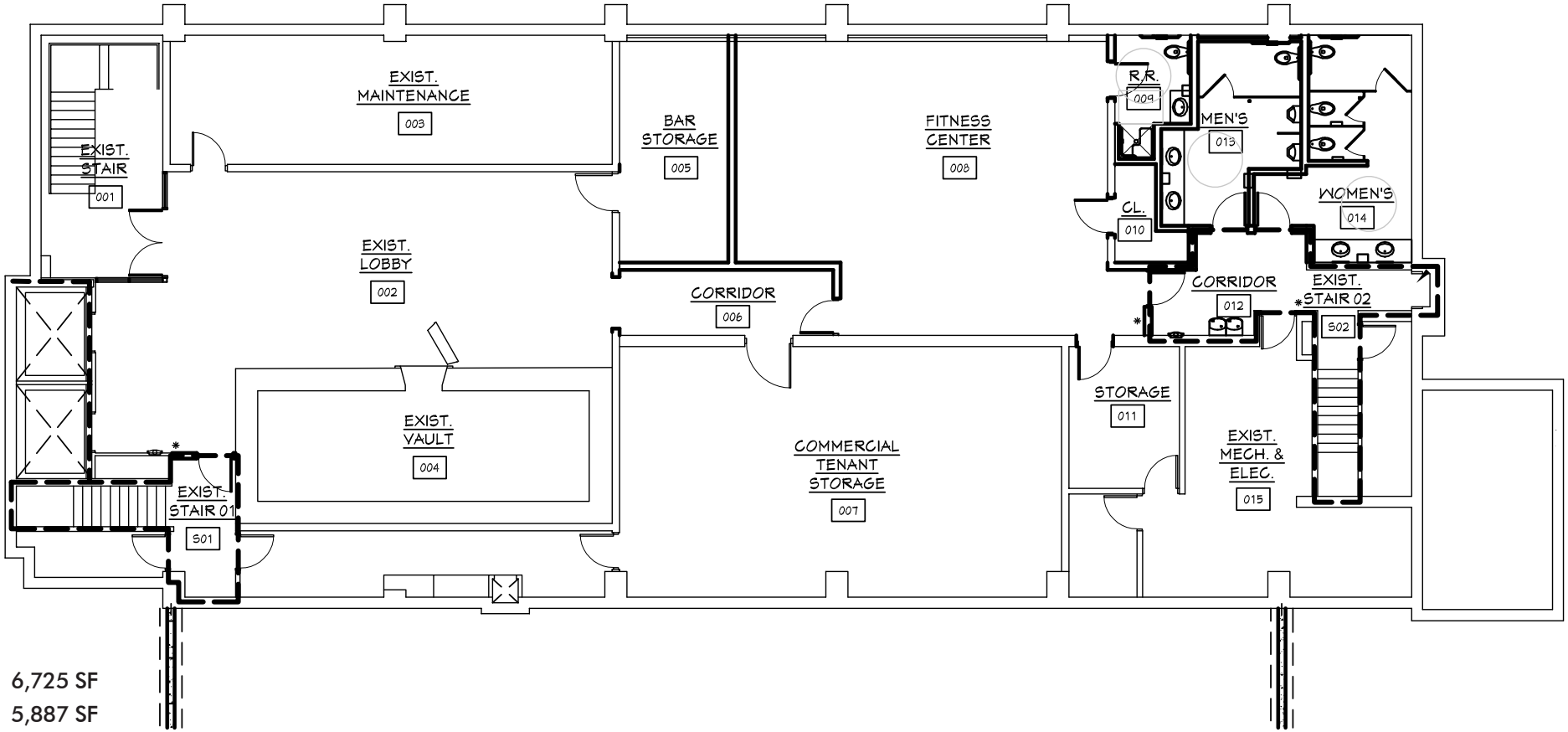
A Common space

B Building fitness center



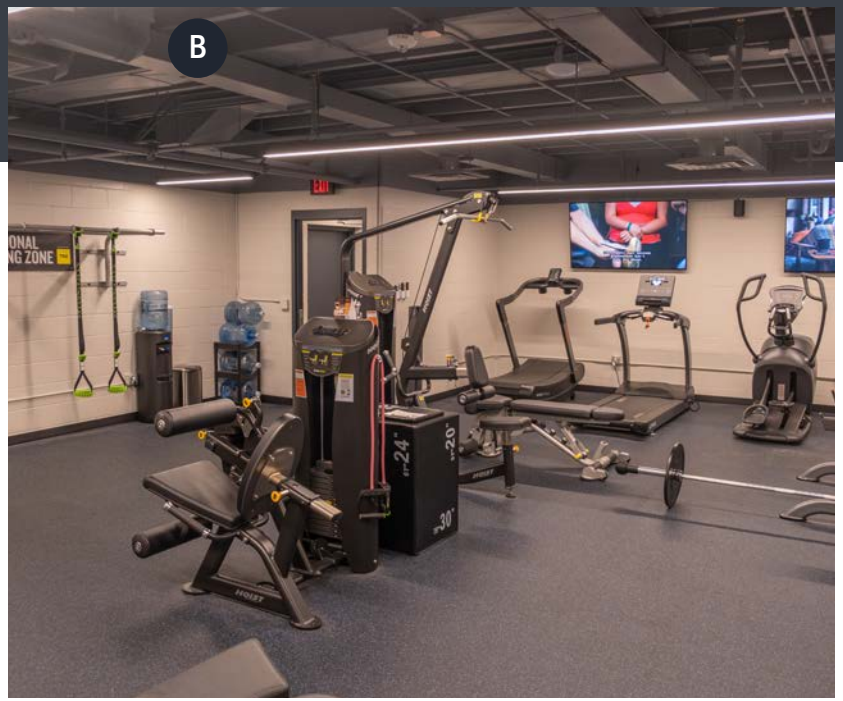
FLOOR PLANS

BASEMENT



Boma: 6,725 SF
RSF: 5,887 SF
USF: 3,158 SF





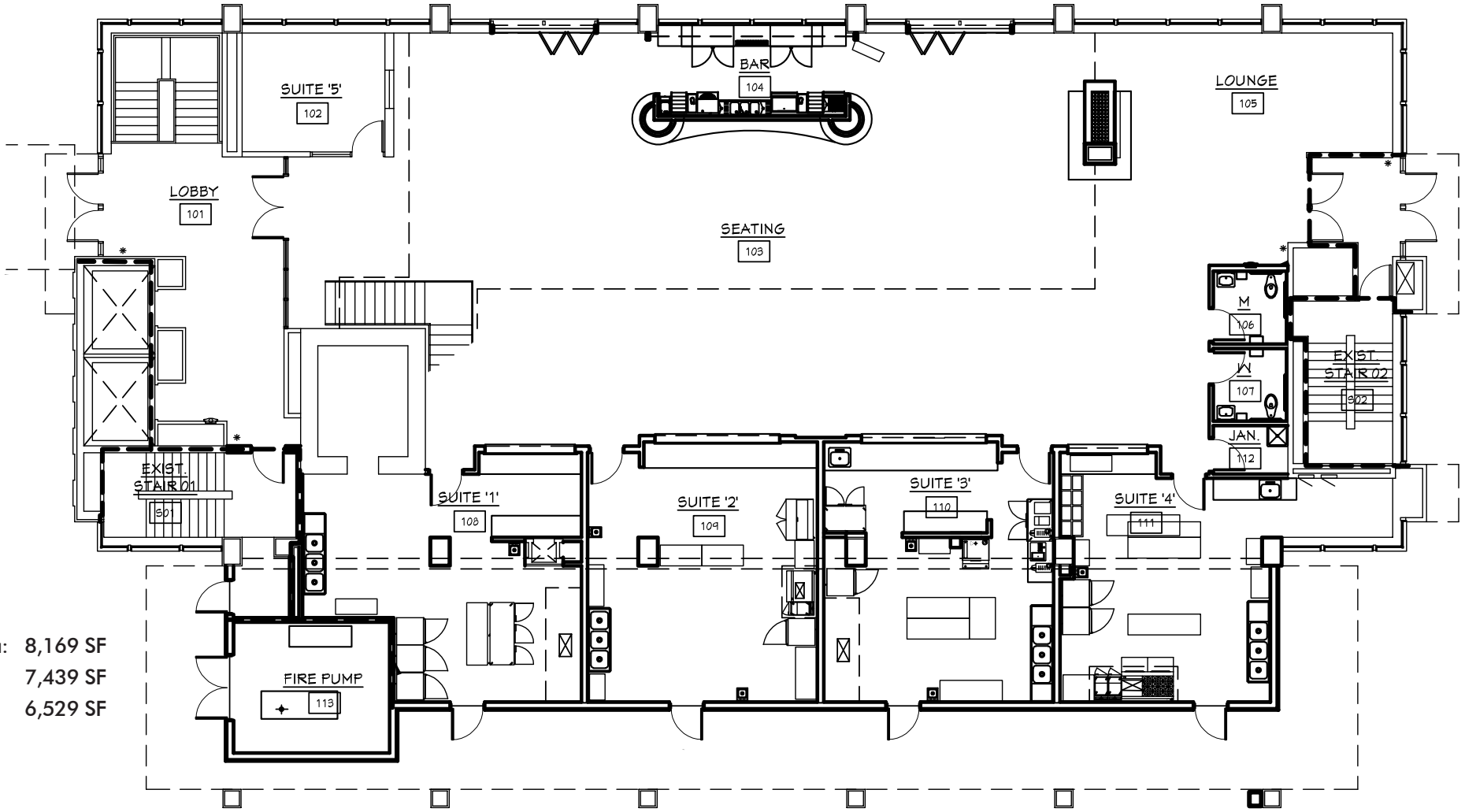


A Vault

B Fitness center

C Fitness center

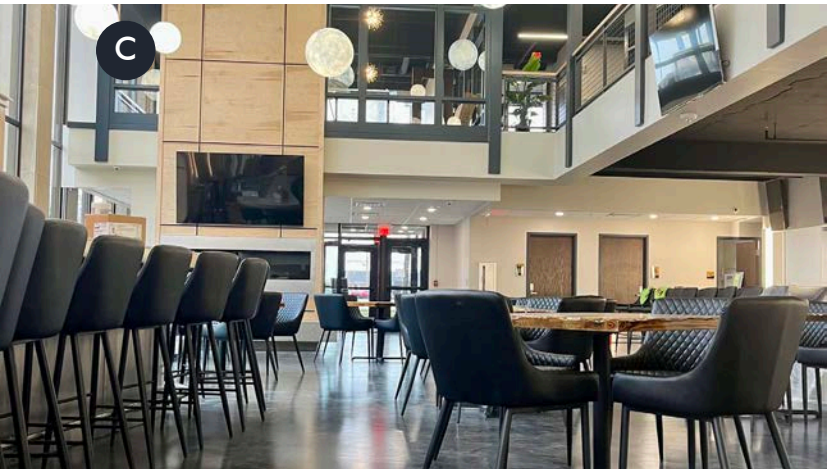
FIRST FLOOR

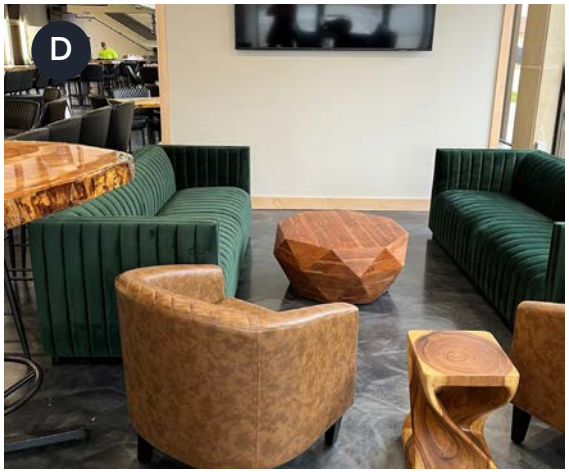


Boma: 8,169 SF
RSF: 7,439 SF
USF: 6,529 SF





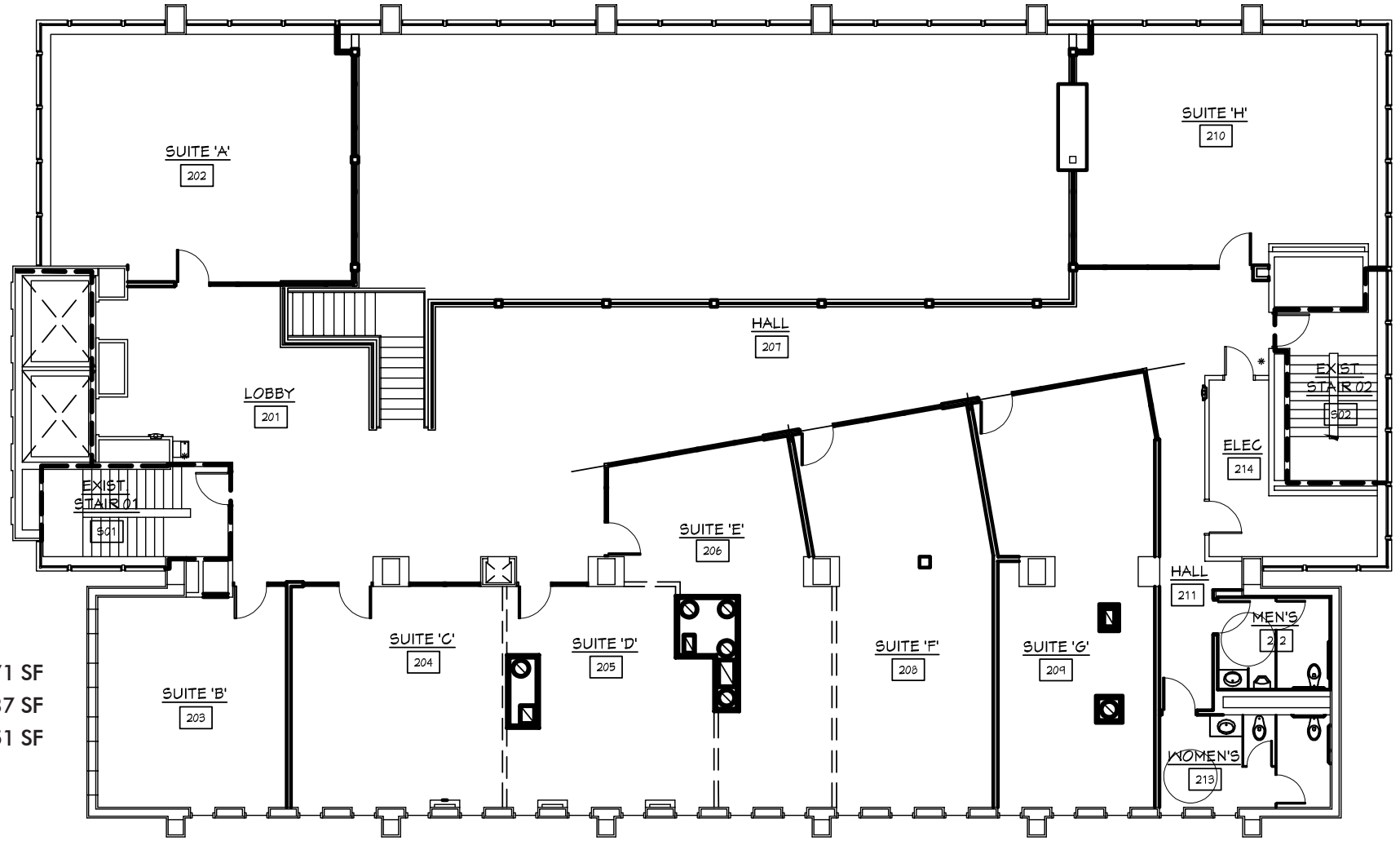




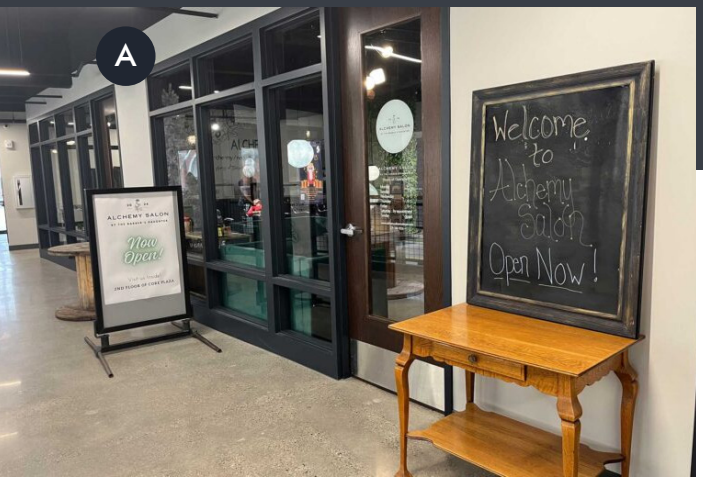


- A Food Court Area
- B Food Court Area
- C Food Court Area
- D Food Court Area
- E Food Court Area

SECOND FLOOR

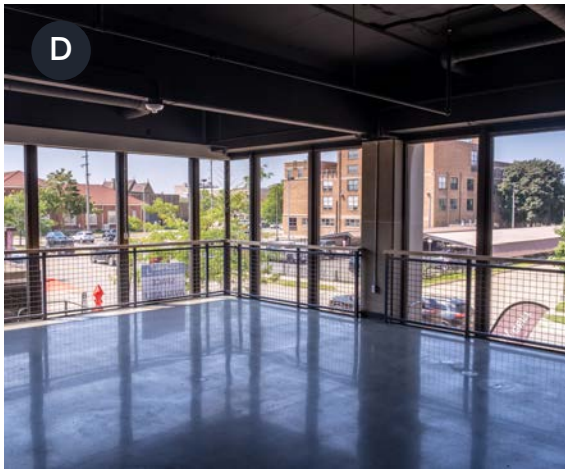


Boma: 7,471 SF
RSF: 6,937 SF
USF: 5,651 SF





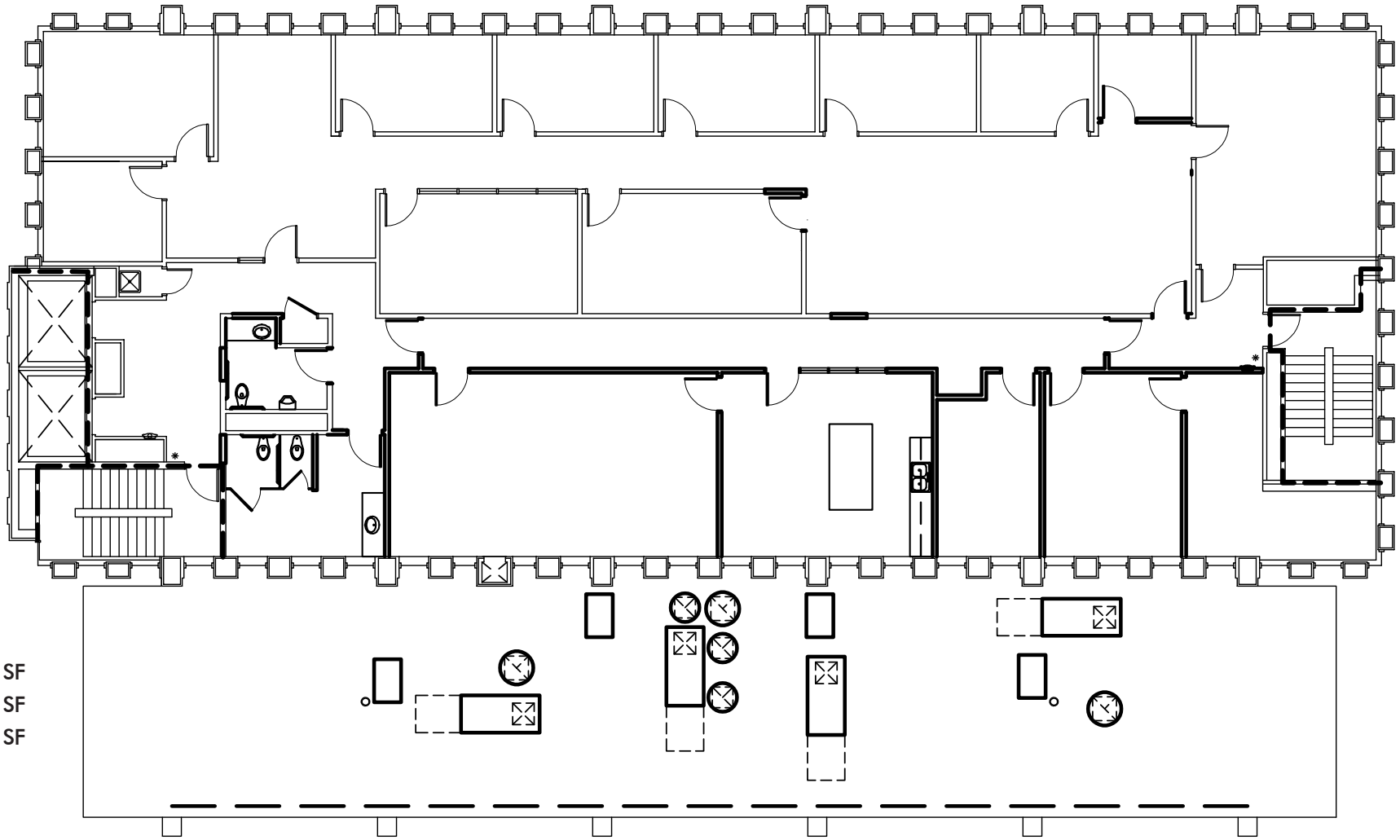




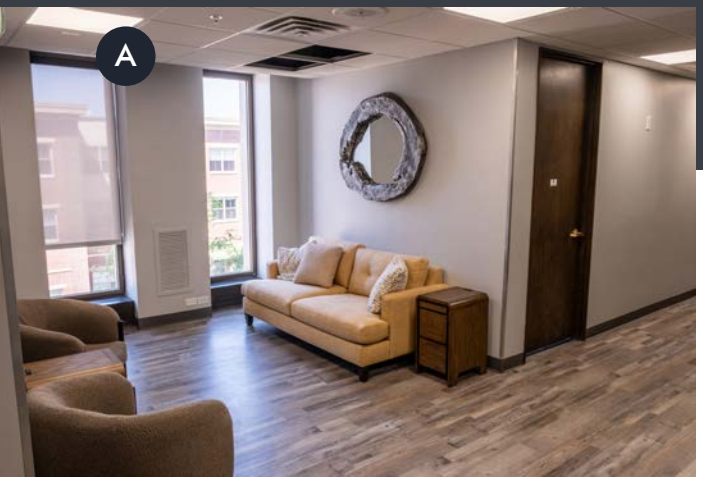


- A Salon space
- B Photography space
- C Salon space
- D Open catering area
- E Tattoo space

THIRD FLOOR

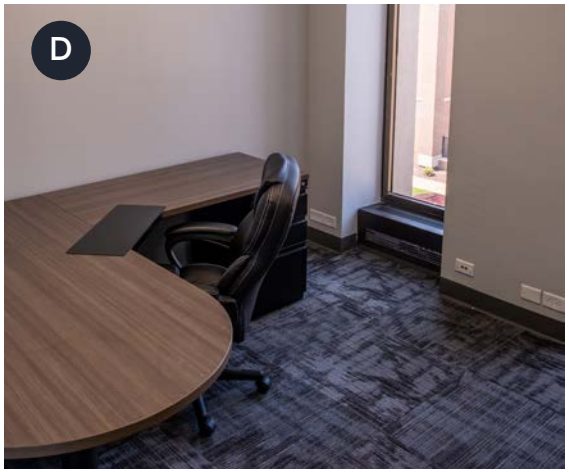


Boma: 6,564 SF
RSF: 6,030 SF
USF: 4,506 SF





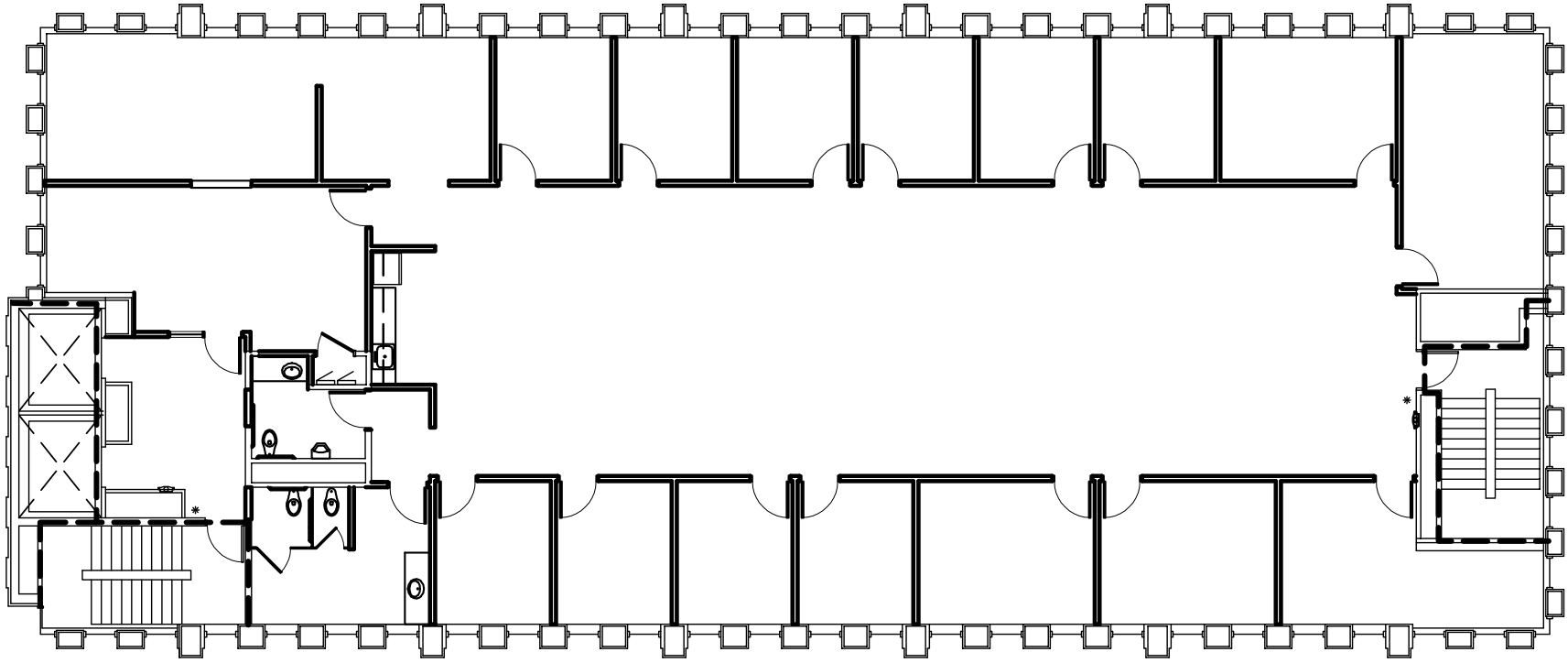




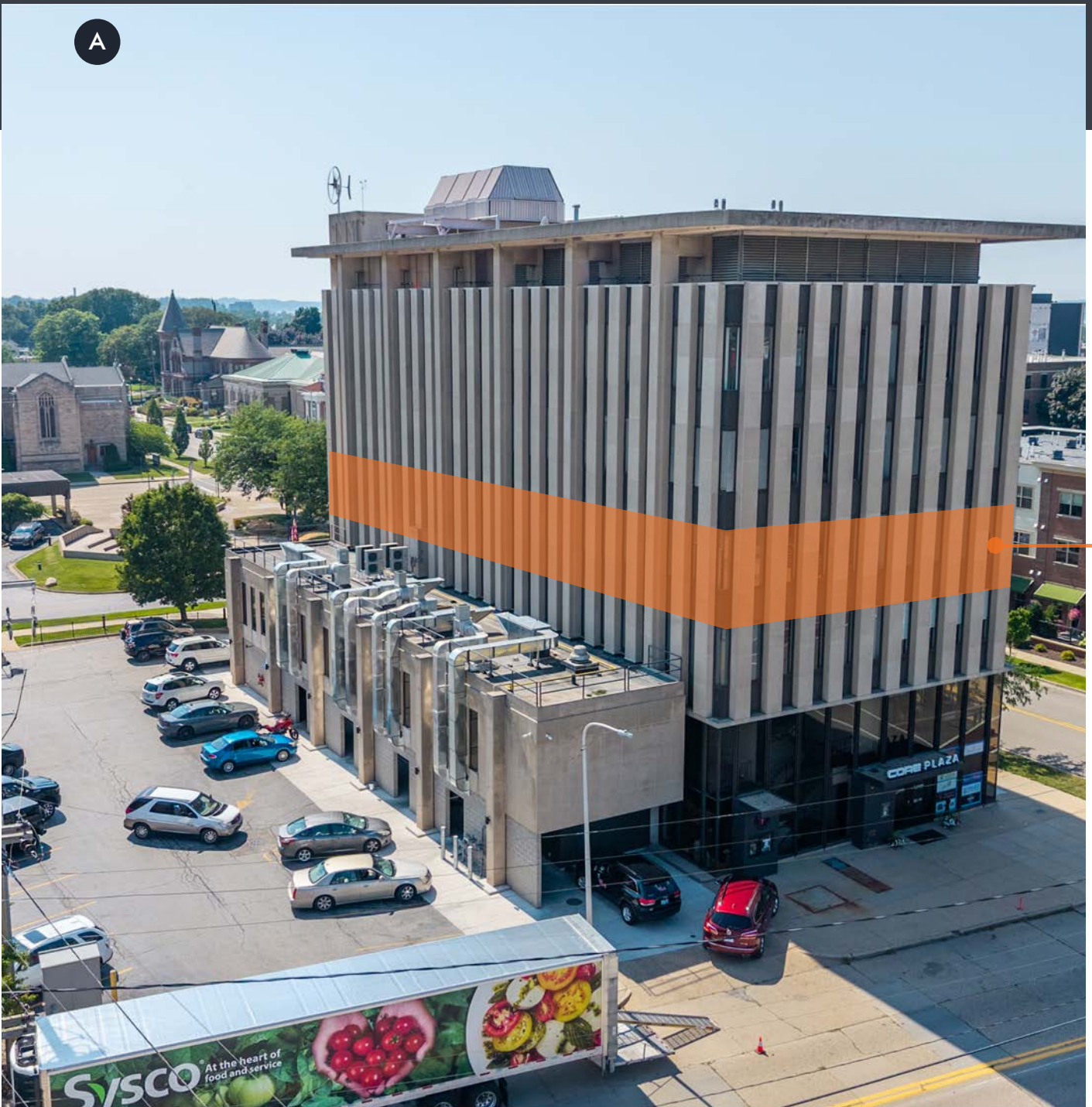


- A Coworking space
- B Coworking space
- C Coworking space
- D Coworking space
- E Coworking space

FOURTH FLOOR



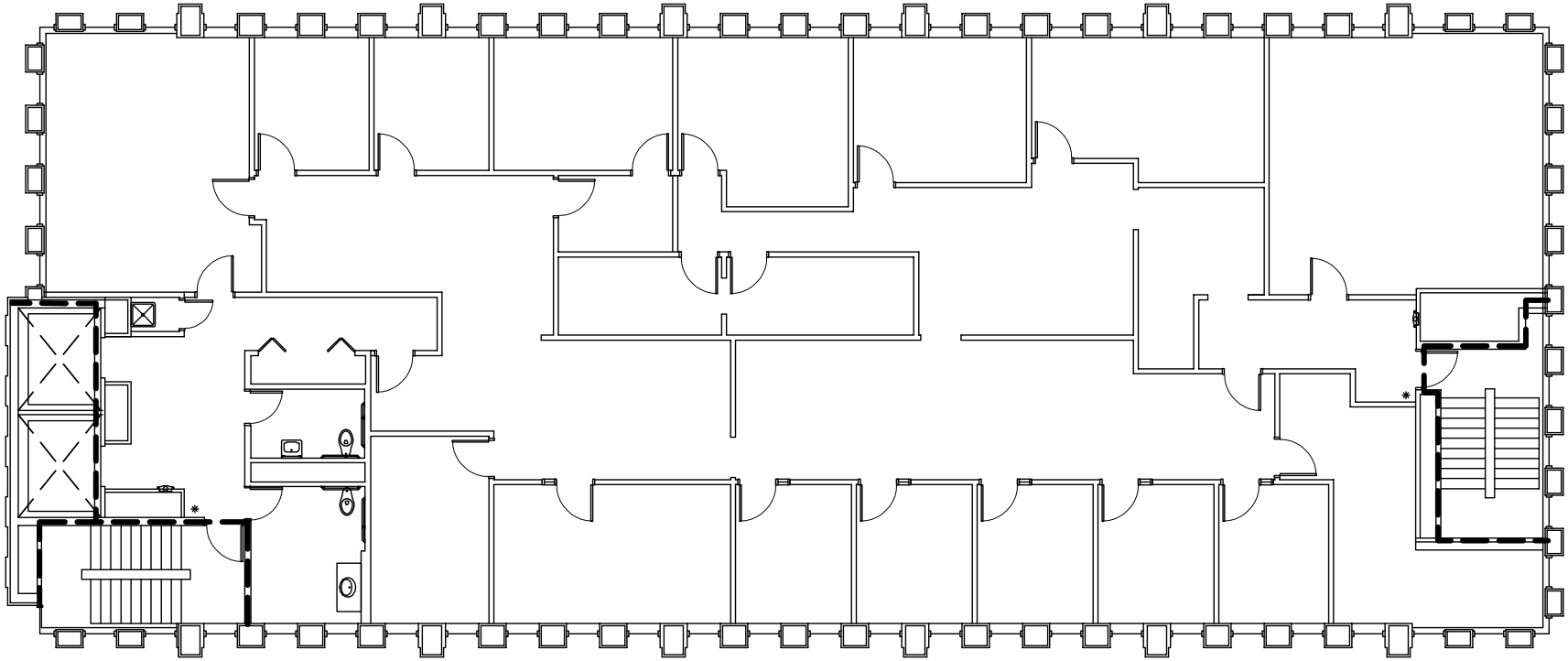
Boma: 6,564 SF
RSF: 6,030 SF
USF: 5,149 SF



A Fourth floor

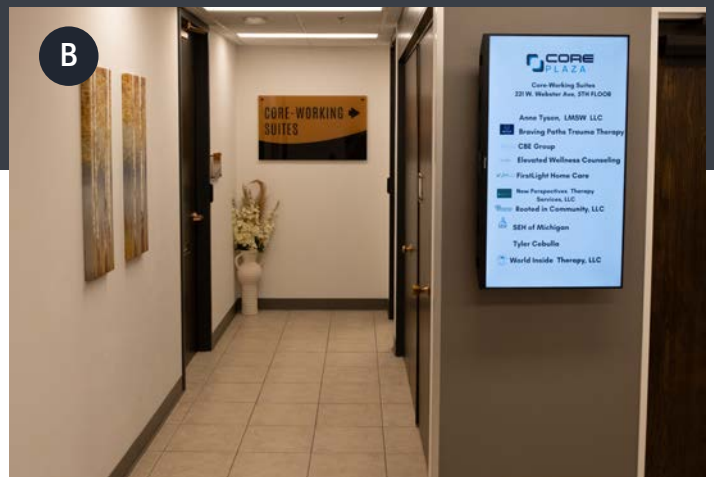
BRICKLEY DELONG
CERTIFIED PUBLIC ACCOUNTANTS

FIFTH FLOOR



Boma: 6,564 SF
RSF: 6,030 SF
USF: 5,104 SF





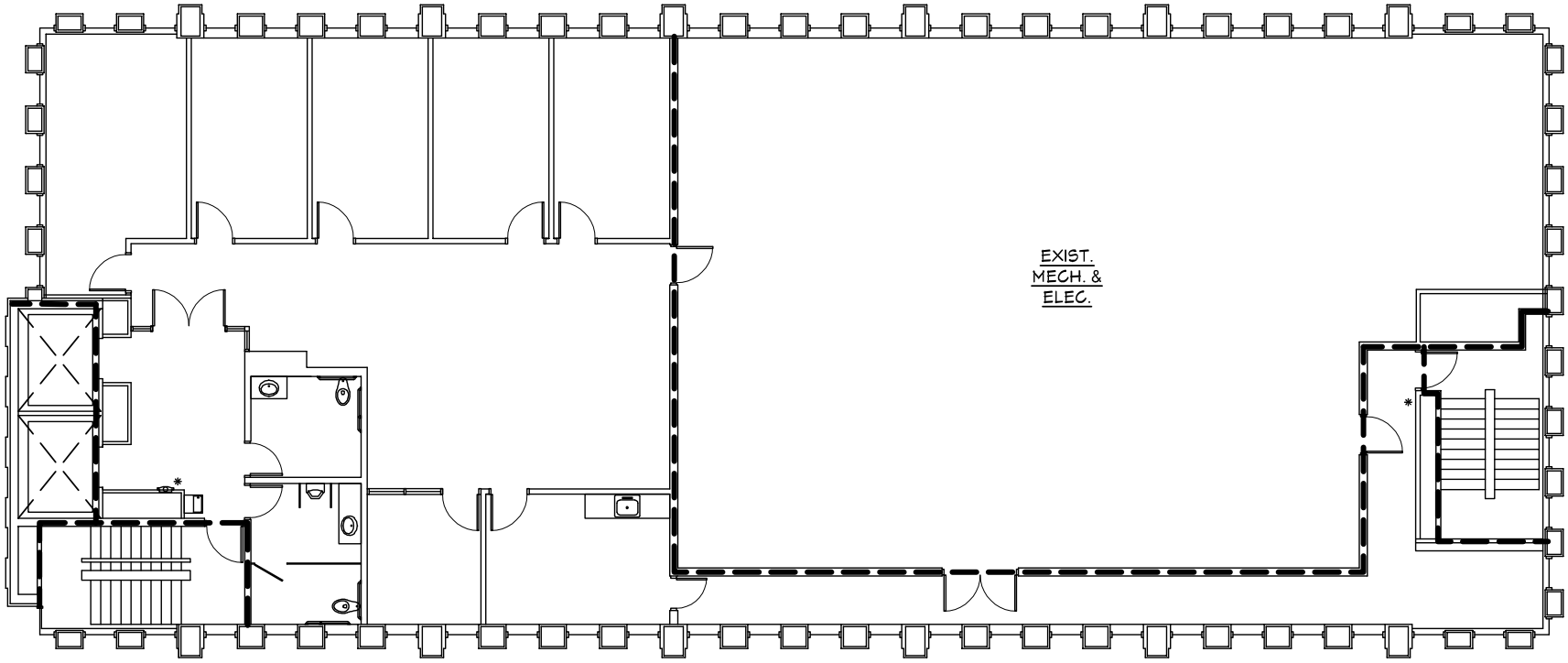






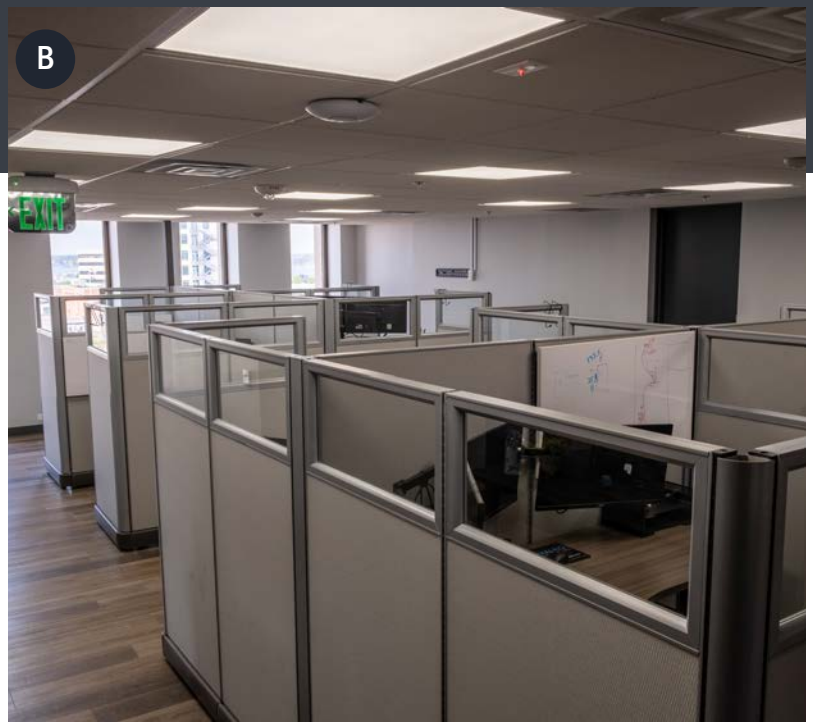
- A Coworking Space
- B Coworking Space
- C Coworking Space
- D Coworking Space
- E Coworking Space

SIXTH FLOOR

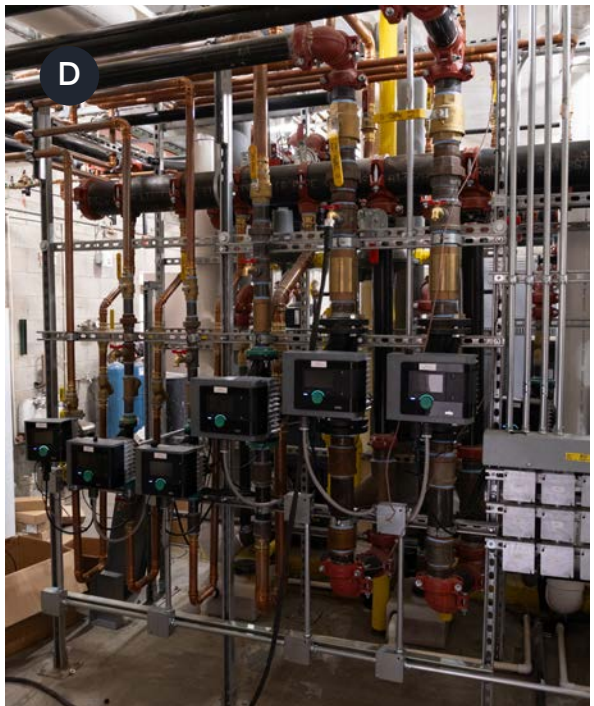


Boma: 6,564 SF
RSF: 2,268 SF
USF: 1,889 SF









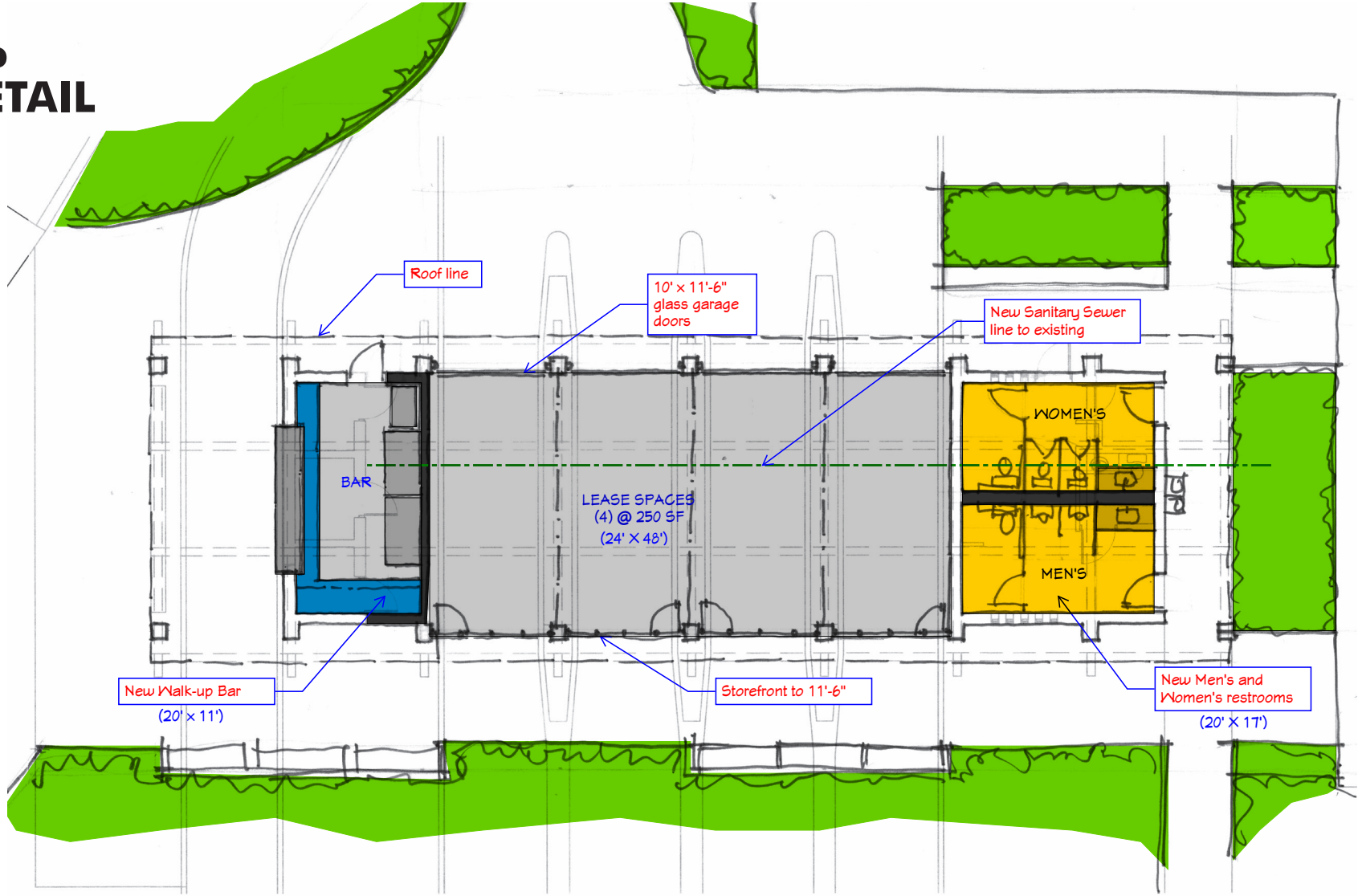
A Valeo Networks space

B Valeo Networks space

C Building systems

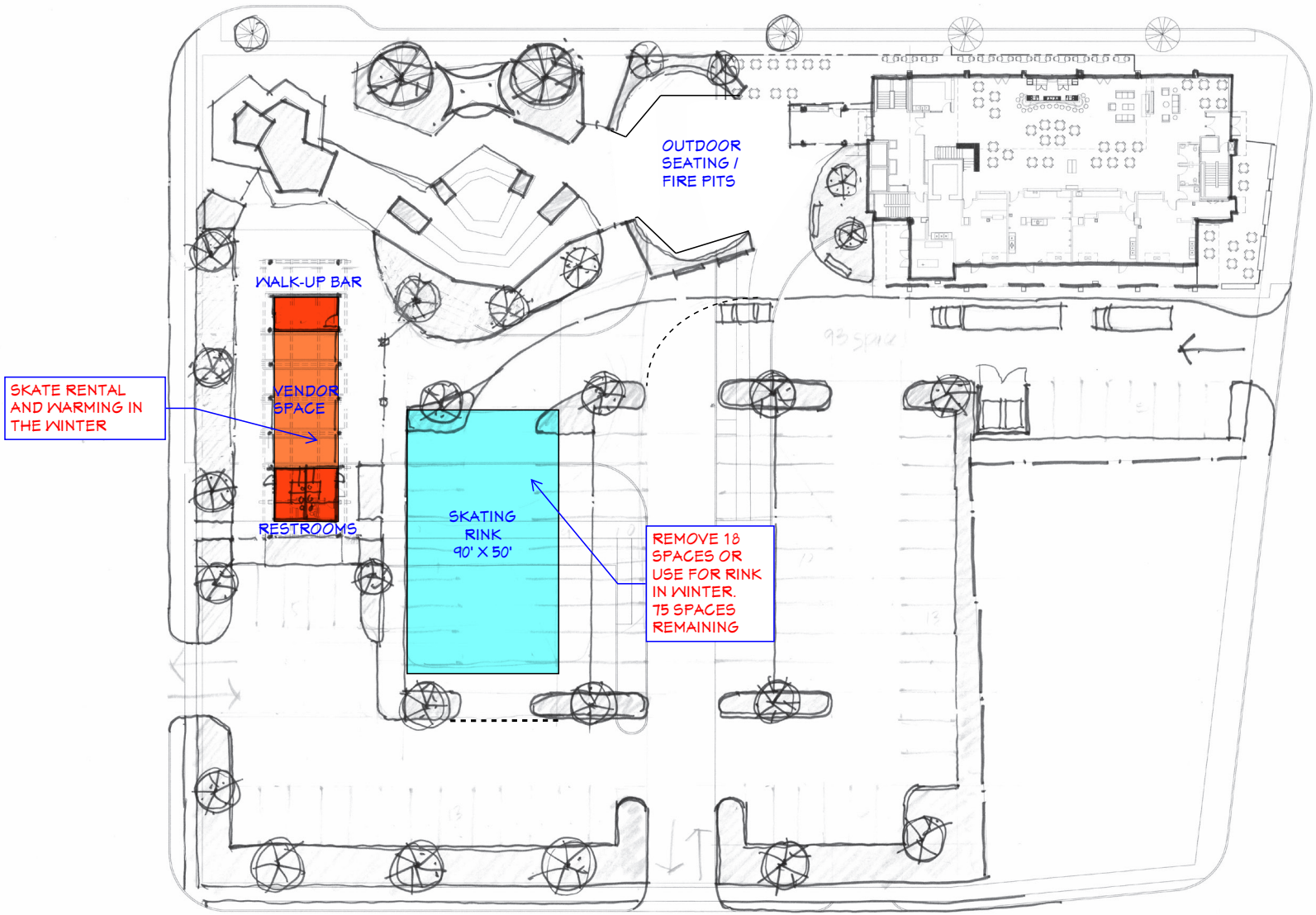
D Building systems

WALK-UP BAR & RETAIL



EXCESS LAND POTENTIAL RENDERINGS

OVERALL SITE PLAN





TENANT SUMMARY





The Lumberman's Vault is a Food Collective at Core Plaza that features 5 unique restaurants and is home to the Liquid Assets Cocktail & Wine Bar. The food collective is situated with the Liquid Assets bar at the center, and the five stalls revolving around this common area the bar provides. These Five Stalls currently include:

- **Casa Cabos**, a Mexican vendor where the menu features time-honored recipes crafted from the freshest ingredients, celebrating the diverse and bold tastes of Mexico.
- **Up Leaf Café**, an Asian fusion restaurant that aims to provide a unique culinary experience that blends traditional Asian flavors with innovative presentation and preparation.
- **The Press**, your go-to café for specialty coffee, pressed panini sandwiches, croffles, and a fresh breakfast
- **The Foundry Grill**, the Foundry Grill features a classic American menu; from pizza flatbreads, macaroni & cheese with toppers, classic wings, handheld sandwiches, plus don't miss their signature smash burgers with onion rings, sweet potato waffle or seasoned fries.





CO-WORKING

The third and fifth floors are home to 26 co-working offices, 21 of which are currently occupied. The 5 offices currently unoccupied are located on the third and fifth floors.

The co-working space's benefit from amenities such as a reception area complete with an incorporated reception system for clients to check in, a conference room, kitchen, and copier room; along with the draw of multiple food options within the building via the food court.

Highlights:

- 26 Total Offices
- 81% Occupied
- 5 Spaces Avaialble
- Suites range from 72 SF to 360 SF
- Rents Average $799/Month

CO-WORKING TENANTS

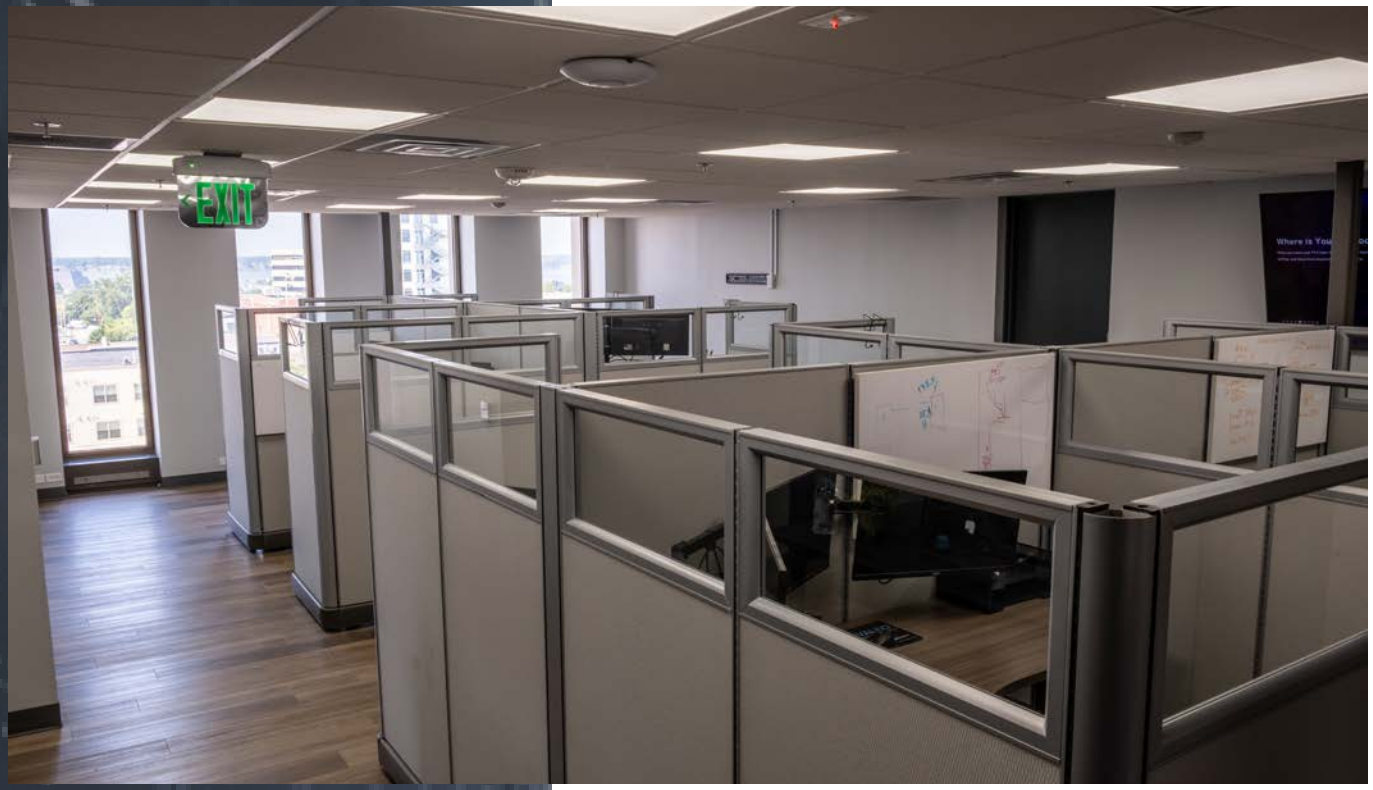
	SUITE	TENANT	SF OCCUPIED	LEASE START DATE	LEASE END DATE	LEASE RATE TYPE	$/SF/YR	MONTHLY RENT	ANNUAL RENT
3RD FLOOR CO-WORKING	Suite 301	Hope On the Lakeshore	110	7/31/25	7/31/26	Gross	$70.91	$650.00	$7,800
	Suite 302	Hosford House, LLC	165	4/30/25	4/30/27	Gross	$65.45	$900.00	$10,800
	Suite 303	Only Human Mental Health	126	9/30/25	9/30/28	Gross	$62.86	$660.00	$7,920
	304 - 307	Healthy Mind Counseling	468	8/1/26	7/31/20287	Gross	$69.36	$2,705.00	$32,460
	Suite 308	Available	72			Gross	$-	$-	$-
	Suite 309	Muskegon Cornerstone	352	9/14/25	9/14/26	Gross	$47.73	$1,400.00	$16,800
	Suite 310	Available	121	11/30/25	11/30/26	Gross	$-	$-	$-
	Suite 311	Available	121	11/30/25	11/30/26	Gross	$-	$-	$-
	Suite 312	AUDRIK INC, dba Roto Rooter	121	12/31/25	12/31/26	Gross	$54.66	$550.00	$6,600
	Suite 310	Girl Scouts of MI Shore to Shore	121	11/30/25	11/30/26	Gross	$54.66	$550	$6,600
	Suite 311	Girl Scouts of MI Shore to Shore	121	11/30/25	11/30/26	Gross	$54.66	$550	$6,600
	Suite 312	AUDRIK INC, dba Roto Rooter	121	12/31/25	12/31/26	Gross	$54.66	$550	$6,600
5TH FLOOR CO-WORKING	Suites 501-504	Girl Scouts of MI Shore to Shore	827	7/15/25	7/14/27	Gross	$47.88	$3,300.00	$39,600
	Suite 505	Braving Pathes Trauma	197	12/24/23	12/24/26	Gross	$41.73	$685.00	$8,220
	Suite 506	World Inside Therapy	175	7/31/25	7/31/26	Gross	$45.26	$660.00	$7,920
	Suite 507	Gibson Massage	232	4/1/26	3/31/27	Gross	$38.22	$739.00	$8,868
	Suite 509	Available	106			Gross	$-	$-	$-
	Suite 510	New Perspectives Therapy	113	11/30/24	11/30/26	Gross	$69.03	$650.00	$7,800
	Suite 511	Precise Advancement	113	12/31/25	12/31/26	Gross	$70.09	$660.00	$7,920
	Suite 512	Available	113			Gross	$-	$-	$-
	Suite 513	Firstlight Home Care	113	2/26/25	2/26/26	Gross	$69.03	$650.00	$7,800
	Suite 514	Shoreline Counseling	229	6/14/24	6/14/29	Gross	$43.89	$837.50	$10,050
	Suite 515	Elevated Counseling	153	2/28/25	2/28/26	Gross	$54.00	$688.50	$8,262



BRICKLEY DELONG
CERTIFIED PUBLIC ACCOUNTANTS

Brickley Delong is a full-service, West-Michigan based, public accounting and business consulting firm with offices in Grand Haven, Grand Rapids, Hart, and Muskegon. The firm was founded in 1975 and offers tax, audit, bookkeeping, and advisory services, serving clients in industries like construction, government, and closely held businesses. Known for its local roots and professional reputation.

Brickley DeLong is the largest professional office user at the property, occupying half of the third floor and the whole fourth floor for a total of 8,612 SF.



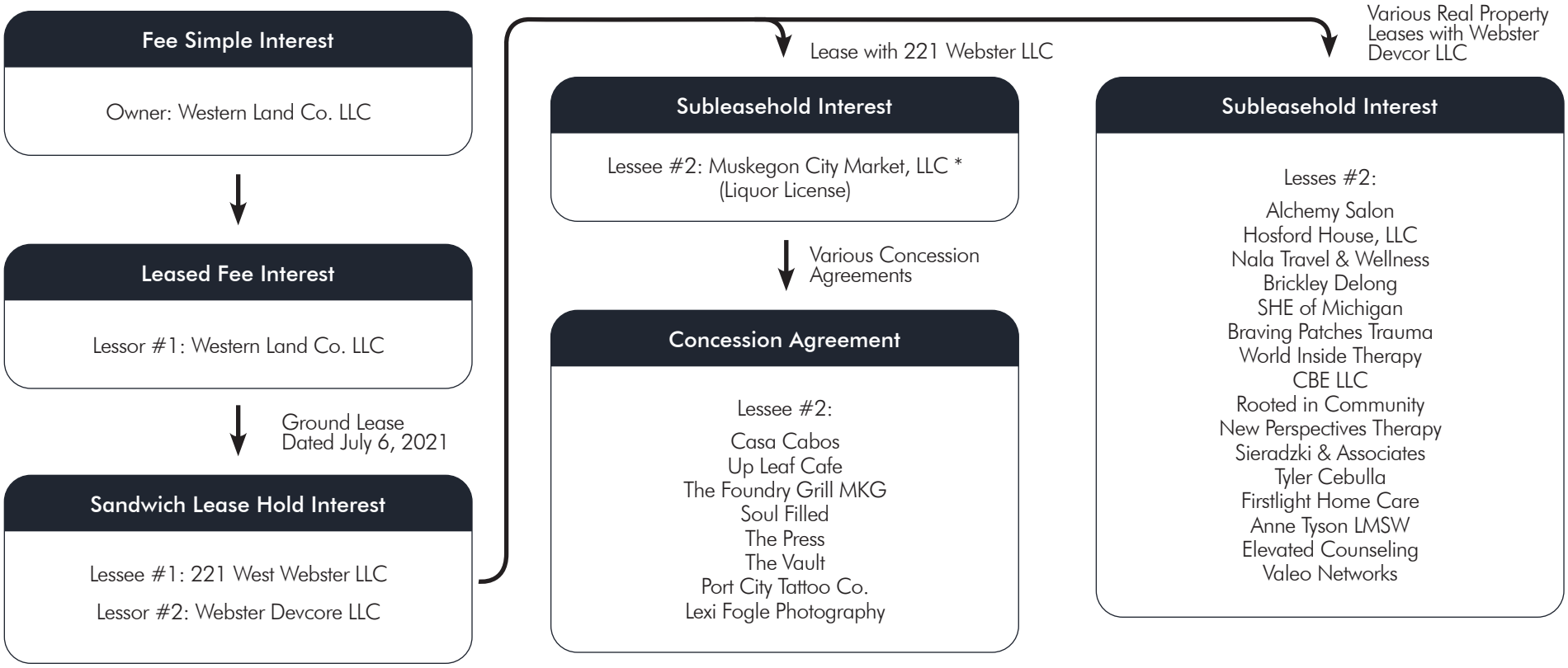
VALEO NETWORKS

Valeo Networks is a full-service, award-winning Managed Security Service Provider (MSSP) offering 24/7 U.S.-based IT support, cybersecurity, and cloud solutions. The company delivers scalable, cost-effective managed IT services tailored to fit each client's needs and budget, backed by a team of certified experts and enterprise-grade technology. With a strong emphasis on customer service and a people-first approach, Valeo Networks helps organizations streamline operations, secure infrastructure, and achieve growth without the burden of managing complex IT systems.

Valeo Network is the properties second largest professional office user, occupying the sixth floor in its entirety, for 2,600 SF.

ORGANIZATIONAL CHART

Ownership of the property and all relevant assets falls across four different LLC's. All four will be included in the sale, below is a breakdown of the ownership structure. More on the ownership of Lumberman's Vault (Muskegon City Market, LLC) will be on the following page.



* Muskegon City Market, LLC is the owner and operator of Lumberman's Vault and Subsequently the Liquid Assets Bar. See Page 39 for more details.

LUMBERMAN'S VAULT
(MUSKEGON CITY MARKET LLC)



Muskegon City Market, LLC is currently woven into the property ownership and is receiving rent from all of the 1st floor stalls and a majority of the 2nd floor retailers.

Muskegon City Market, LLC also is the owner and operator of Lumberman's Vault and the Liquid assets bar, which functions as the main tenant within the vault and resides over the common space.



SOUL FILLED ENTERPRISES

THE PRESS
COFFEE · SANDWICH · SMOOTEA

UPLeaf

LUMBERMAN'S VAULT
UNLOCK YOUR APPETITE

THE FOUNDRY GRILL MKG

CASA CABOS
AUTHENTIC MEXICAN BAR & GRILL

BROWNFIELD REIMBURSEMENT OVERVIEW & SCHEDULE

This Act 381 Brownfield Plan Amendment enables 221 W. Webster LLC to recapture eligible redevelopment costs for the Core Plaza project through tax increment financing (TIF). The plan authorizes reimbursement of up to $838,500 for qualified environmental and non-environmental activities, including Phase I/II ESAs, asbestos abatement, building demolition, and plan implementation. It also allows for a 10% administrative fee to the Authority and captures up to $306,814 into the Local Brownfield Revolving Fund for future community redevelopment efforts

Reimbursements will be made from both state and local tax capture over a 24-year period (or until all eligible costs are recovered).

2026	$9,473
2027	$9,956
2028	$24,381
2029	$25,554
2030	$60,801
2031	$63,574
2032	$66,402
2033	$49,163
2034	$40,452
2035	$42,132
2036	$43,847
2037	$45,595
2038	$47,379
2039	$49,198
2040	$51,054
2041	$52,947
2042	$54,878
2043	$56,847
2044	$35,867
TOTAL	**$829,500**



ADVANTAGE
COMMERCIAL REAL ESTATE

794 PINE ST
MUSKEGON, MI 49442




RTHTOWN 794

EXECUTIVE SUMMARY

$2,800,000
ASKING PRICE | 8.51% CAP RATE

$238,239
NOI

70%
OCCUPANCY

34,965
SQUARE FEET

0.98
ACRES

ADDITIONAL
PARKING LOT

RENOVATED
2016-2021

Advantage Commercial Real Estate is pleased to present Northtown 794, located in Muskegon Michigan. This fully renovated, mixed-use commercial property totals approximately 34,965 SF across three floors.

Northtown 794 features vibrant street-level retail and restaurant tenants including Aldea Coffee, Kitchen 794, Capone's Speakeasy, and Polka Dot Paisley. The upper floor is configured as a coworking space with 29 professional office suites and is at 100% occupancy. The property is currently at 70% occupancy, with the only vacancy being the recently vacated garden level suites.



INVESTMENT OVERVIEW

Northtown 794 provides the opportunity to acquire an asset with immediate stable cash flow, as well as the ability to immediately increase value through a lease up of the garden level vacancy. The tenants are well diversified, and the property has seen significant interest from tenants since renovations completed. All three restaurant tenants survived through COVID, and the co-working space has extremely popular with 100% occupancy and a waitlist for space to open up.

The property also benefits from the presence of an Obsolete Property Rehabilitation Exemption Certificate, which froze the properties taxable value till the end of 2028.

$238,239
NOI

STABLE CASH FLOW
DIVERSIFIED TENANTS

OPRA
IN PLACE TILL DECEMBER 2028

6,250 SF
VACANT WITH ABILITY TO INCREASE VALUE

RECENTLY RENOVATED
HIGH QUALITY SPACE

CAPITAL EXPENDITURES
NONE UPCOMING

3 RESTAURANTS
IN PLACE SINCE PRE-COVID

CURRENT RENT ROLL



RETAIL RENT ROLL

	SUITE	TENANT	SF OCCUPIED	LEASE START DATE	LEASE END DATE	LEASE TYPE	LEASE RATE/ SF/YEAR	MONTHLY RATE	ANNUAL RENT	ANNUAL % ESCALATIONS
MAIN FLOOR RETAIL	A	794 Kitchen and Bar	3,190	6/20/18	6/30/27	Net	$16.05	$4,267	$51,200	2.00%
	B	Aldea Coffee	2,290	2/1/19	8/31/27	Net	$11.80	$2,251	$27,011	2.00%
	C	Capones Speakeasy	2,560	1/1/19	11/30/27	Net	$15.74	$3,358	$40,294	2.00%
	D	Polka Dot Paisley	1,579	2/10/20	2/2/28	Net	$17.65	$2,322	$27,863	2.00%
GARDEN LEVEL	Garden A	Vacant	2,250			Net	$-	$-	$-	
	Garden B	Vacant	4,000			Net	$-	$-	$-	1.50%
RETAIL TOTAL			15,869				$9.22	$12,197	$146,368	

OFFICE RENT ROLL

	SUITE	TENANT	SF OCCUPIED	LEASE START DATE	LEASE END DATE	LEASE TYPE	LEASE RATE/ SF/YEAR	MONTHLY RATE	ANNUAL RENT	ANNUAL % ESCALATIONS
SECOND FLOOR CO-WORKING SUITES	210-1	Sean Burns, PLLC	114	2/1/23	1/31/26	Gross	$57.89	$550	$6,600	
	210-2	TAG Advisors	168	6/1/25	5/31/28	Gross	$54.29	$760	$9,120	1.50%
	210-3	TAG Advisors	168	6/1/25	5/31/28	Gross	$54.29	$760	$9,120	1.50%
	210-4	Kar-Mel Financial	370	10/1/24	6/30/26	Gross	$29.19	$900	$10,800	
	210-5	TAG Advisors	180	6/1/25	5/31/28	Gross	$49.20	$738	$8,856	1.50%
	210-6	NYCO Supply Inc	180	5/1/24	10/31/24	Gross	$45.00	$675	$8,100	
	220-A	Stephanie Keenan, L.M.S.W.	180	7/1/21	6/30/25	Gross	$41.67	$625	$7,500	
	220-B	Hope & Wholeness Psychology	180	5/15/25	5/14/28	Gross	$42.00	$630	$7,560	
	220-C	Lakeside Counseling	216	7/1/23	6/30/26	Gross	$34.44	$620	$7,440	
	220-D	Amy Hamilton, The Pilates	180	7/1/22	6/30/27	Gross	$38.67	$580	$6,960	
	220-E	Zachary Gray	152	11/15/23	11/14/25	Gross	$44.21	$560	$6,720	
	220-F	West Michigan Law	152	7/1/22	9/30/26	Gross	$44.92	$569	$6,828	
	220-G	Hope & Wholeness Psychology	180	6/1/24	5/31/27	Gross	$41.00	$615	$7,380	
	220-H	Langschied Financial	180	7/1/23	6/30/26	Gross	$40.00	$600	$7,200	
	220-I	Shores Wellness & Counseling	144	9/9/25	10/31/26	Gross	$53.73	$645	$7,737	
	220-J	Shores Wellness & Counseling	144	9/9/25	10/31/26	Gross	$53.73	$645	$7,737	
	220-K	Hope & Wholeness Psychology	147	6/1/24	5/31/27	Gross	$50.20	$615	$7,380	
	220-L	Hope & Wholeness Psychology	194	11/1/24	10/31/27	Gross	$38.35	$620	$7,440	
	220-M	Hope & Wholeness Psychology	142	2/1/24	1/31/27	Gross	$50.70	$600	$7,200	
	220-N	Hope & Wholeness Psychology	142	2/1/24	1/31/27	Gross	$50.70	$600	$7,200	
	230-O	Shores Wellness & Counseling	156	9/1/24	8/31/26	Gross	$45.31	$589	$7,068	
	230-P	Stanley Mathuram	186	12/12/22	M TO M	Gross	$37.42	$580	$6,960	
	230-Q	Matthew Miller Law	167	4/1/21	3/31/26	Gross	$42.87	$597	$7,160	
	230-R	Matthew Miller Law	167	4/1/21	3/31/26	Gross	$42.87	$597	$7,160	
	230-S	Matthew Miller Law	200	4/1/21	3/31/26	Gross	$35.80	$597	$7,160	
	230-T	Hope & Wholeness Psychology	190	9/1/23	8/31/27	Gross	$44.21	$700	$8,400	
	230-U	Lakeshore Tax Professionals	190	11/1/23	10/31/27	Gross	$45.79	$725	$8,700	
	230-V	Matthew Sharpe Therapy	208	9/1/23	8/31/27	Gross	$40.96	$710	$8,520	
OFFICE TOTALS			4,977				$43.40	$18,001	$216,006	
BUILDING TOTALS			20,846				$17.38	$30,198	$362,374	

CASH FLOW

July 2026 - June 2027

RENTAL INCOME	PRO FORMA FINANCIALS
Rental Income	$364,675
CAM Reimbursement	$147,650
TOTAL INCOME	**$512,325**
OPERATING EXPENSES	
Repair & Maintenance	$(82,388)
Utilities	$(50,129)
Management Fees	$(14,495)
Insurance	$(10,415)
Taxes	$(19,198)
Payroll & Office Supplies	$(40,264)
Data & Telephone	$(39,116)
Legal & Professional	$(18,080)
TOTAL OPERATING EXPENSES	**$(274,086)**
NET OPERATING INCOME	**$238,239**





CAPITAL EXPENDITURES & RENOVATION EXPENSES

EXPENDITURE	AMOUNT INVESTED
Professional	$92,567
Marketing	$17,493
Contractor	$1,672,547
Electrical	$111,600
Plumbing	$73,226
HVAC	$120,600
Tech	$49,205
Security	$53,395
Roof	$99,762
Parking	$128,347
Other	$408,078
Furnishings	$211,242
Landscaping	$17,420
TOTAL	**$3,055,481**

794 PINE ST















PROPERTY PHOTOS

- A Building courtyard
- B Suite space
- C Suite space
- D Building exterior
- E Parking area
- F Co-working space
- G Co-working space





PROPERTY PHOTOS

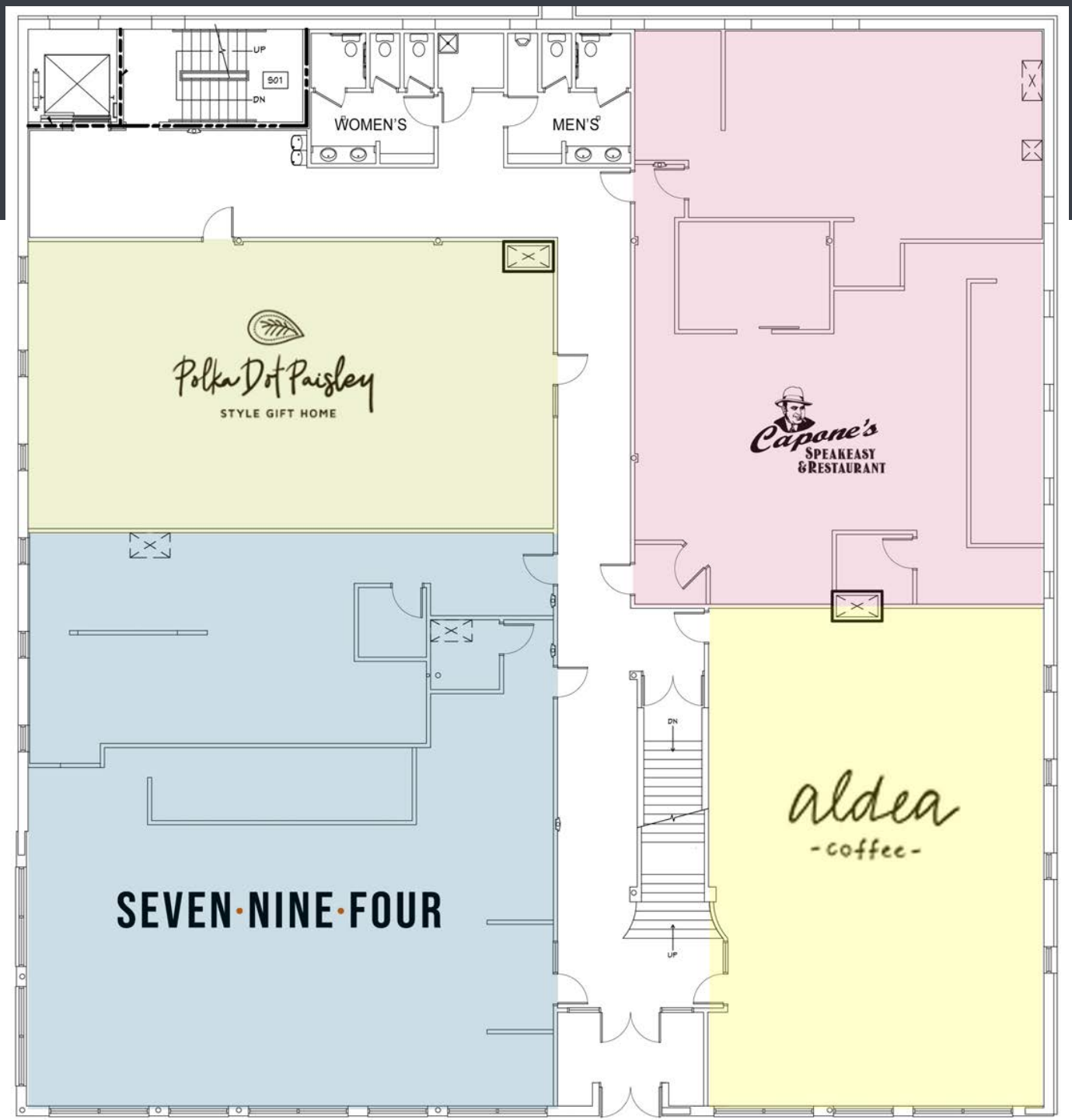
A Co-working space

B Co-working space



FLOOR PLANS

MAIN LEVEL


UP
501
DN
WOMEN'S
MEN'S
Polka Dot Paisley
STYLE GIFT HOME
Capone's
SPEAKEASY
& RESTAURANT
SEVEN·NINE·FOUR
DN
UP
aldea
- coffee -



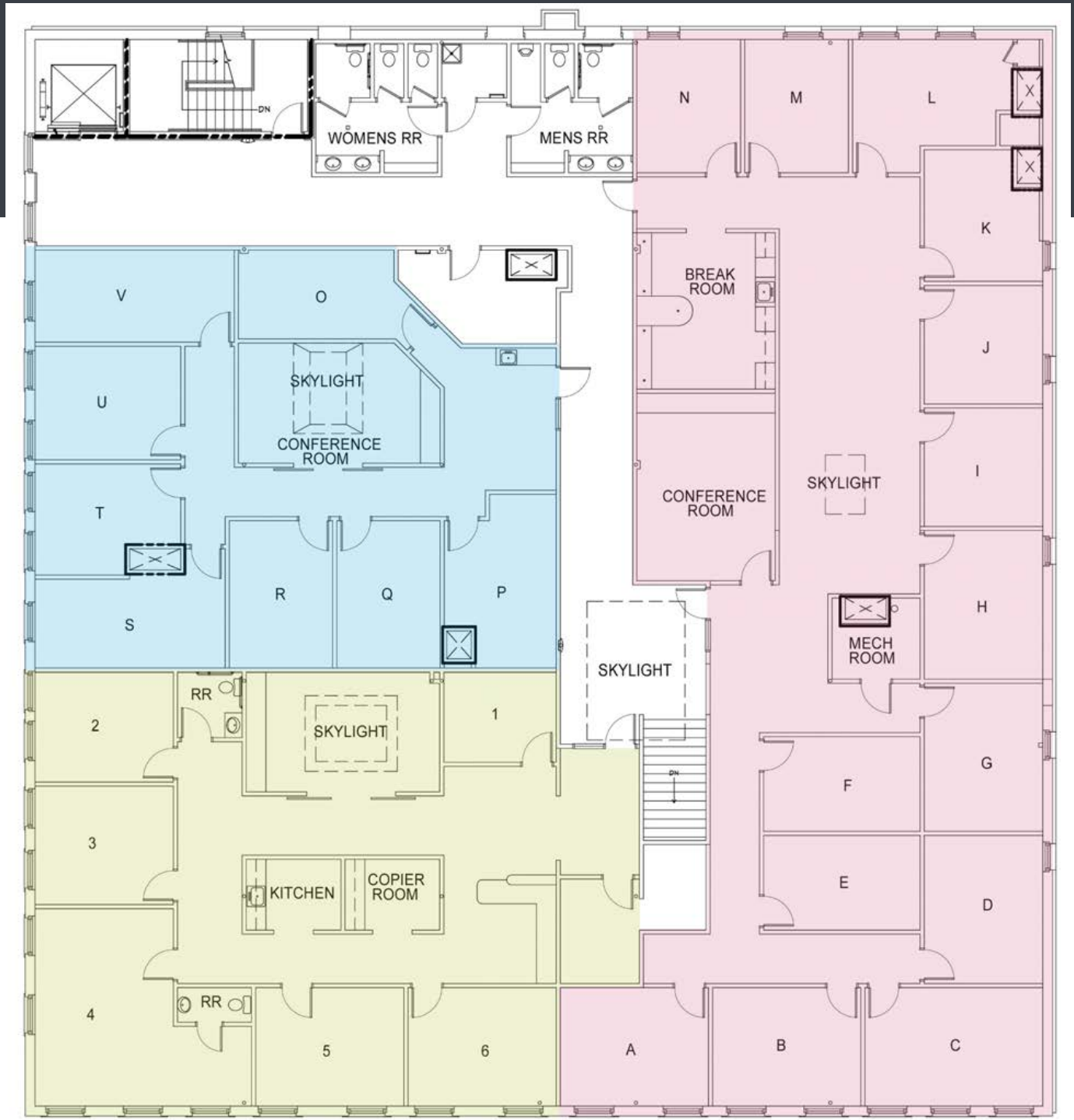




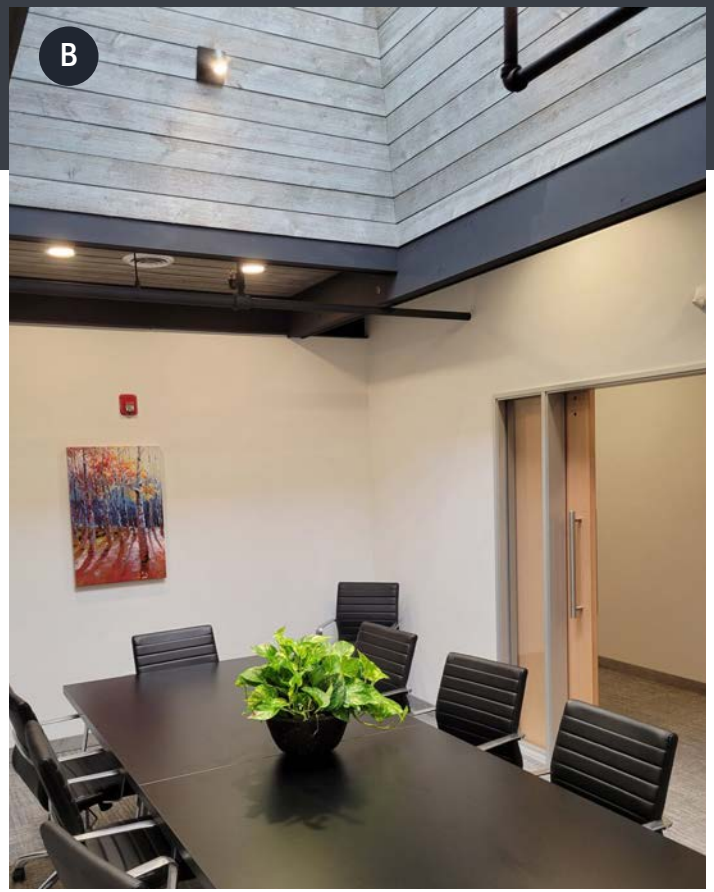


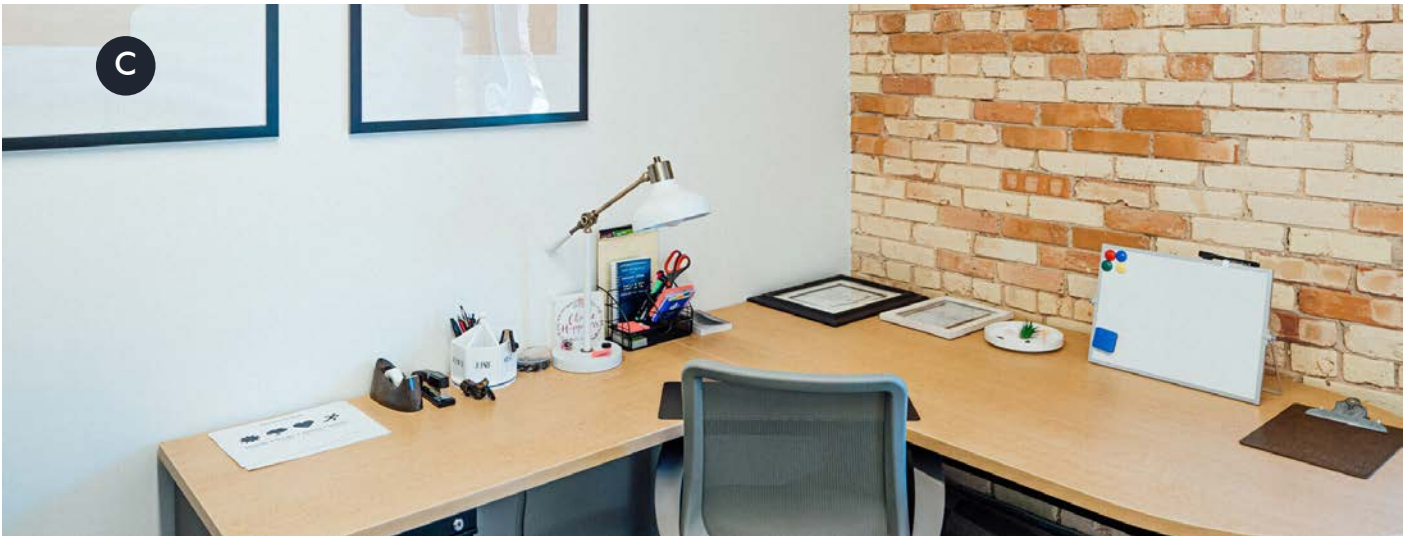
- A Aldea area
- B Capone's space
- C Aldea space
- D Seven-nine-four space

SECOND FLOOR







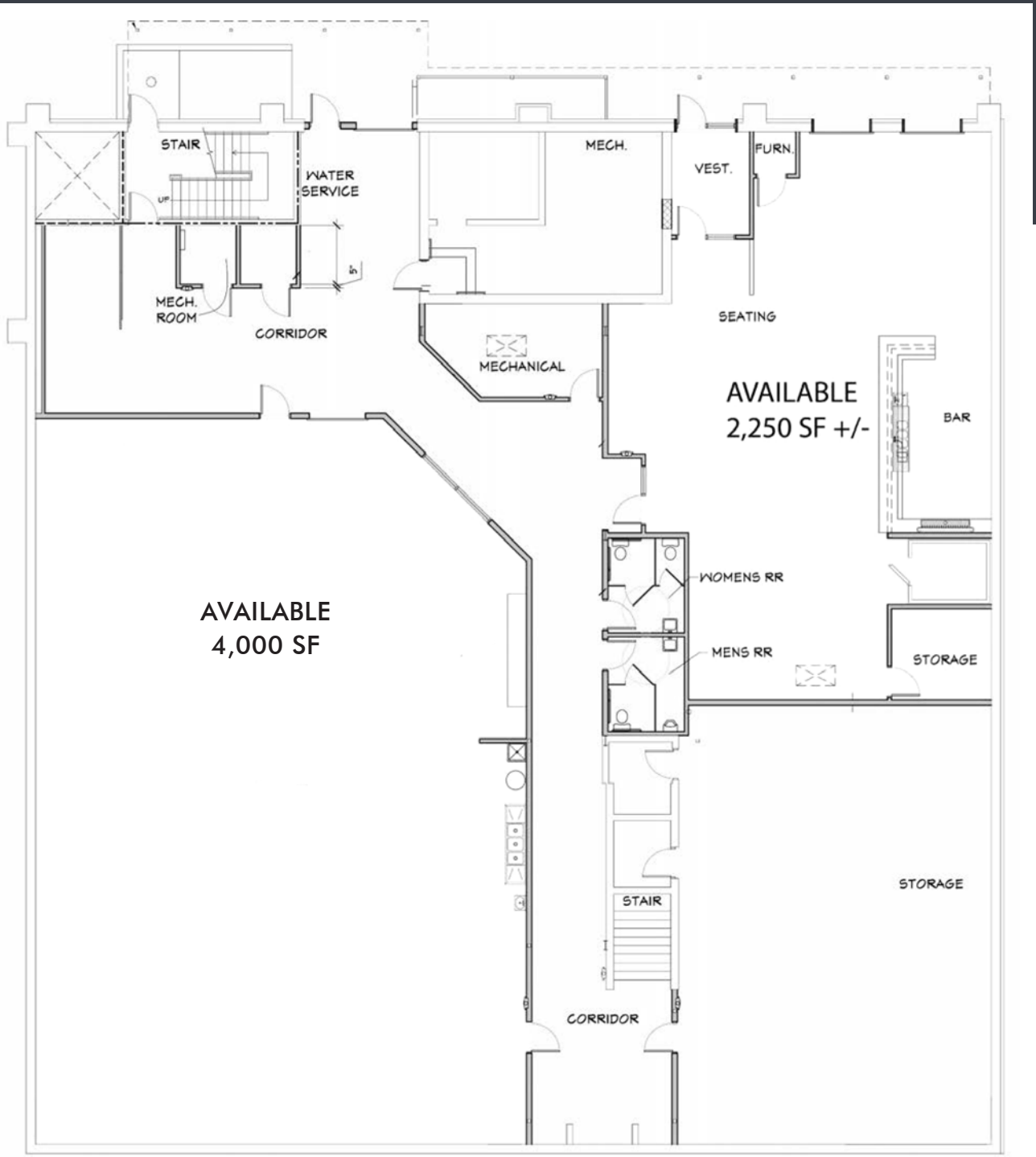


A Co-working space

B Co-working space

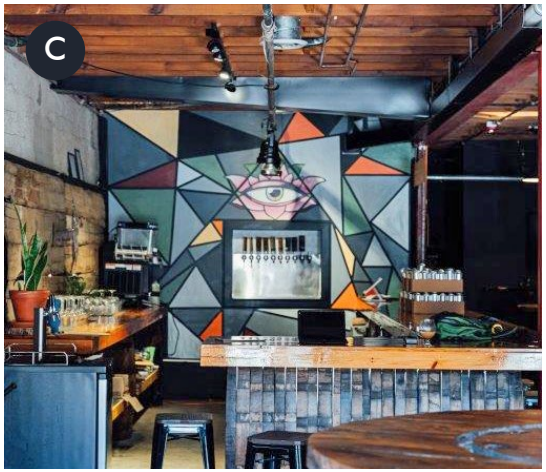
C Co-working space

GARDEN LEVEL











- A Common Area
- B Common Area
- C Common Area
- D Outside common Area



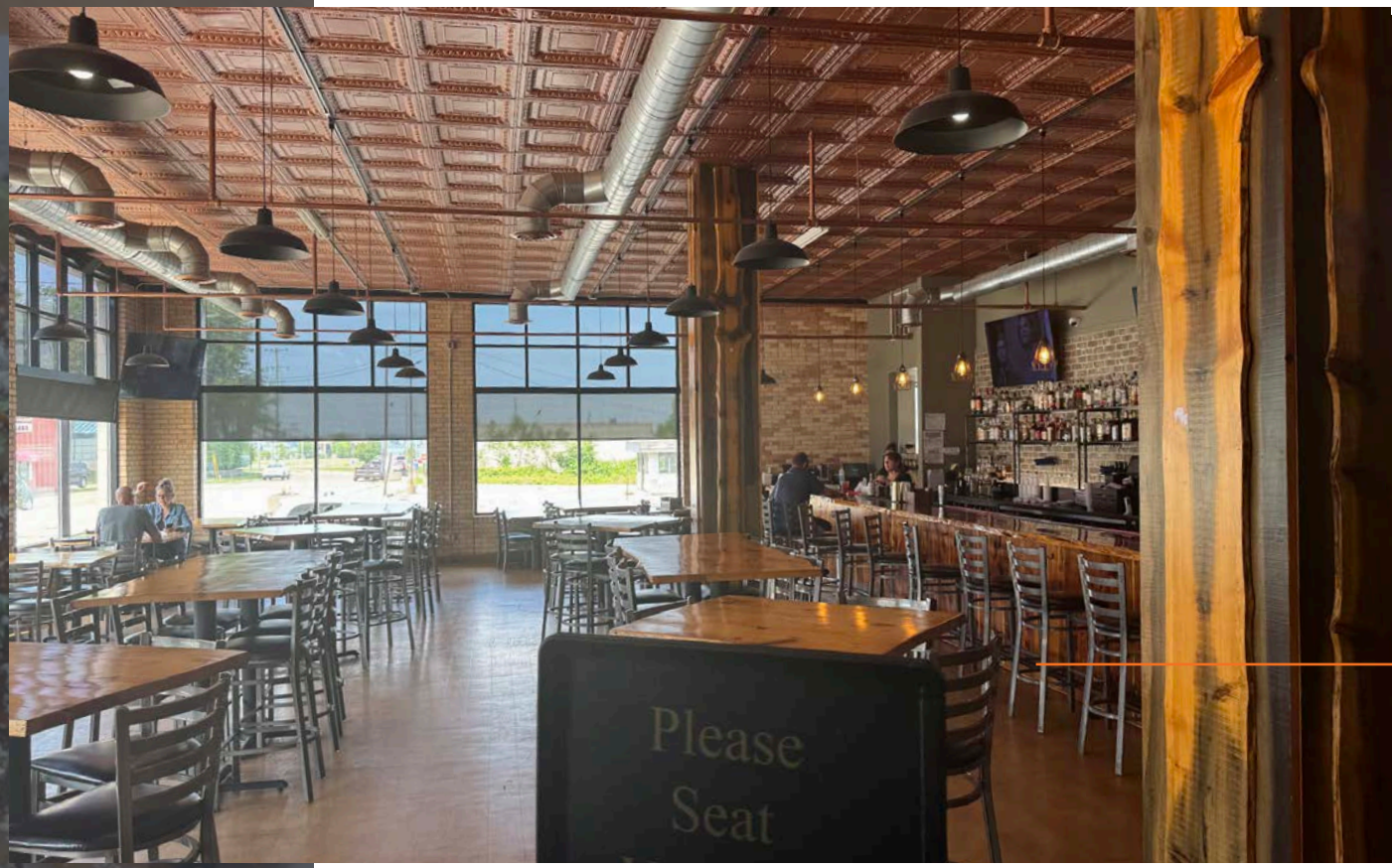


TENANT SUMMARY

MAIN FLOOR TENANT



SEVEN ·NINE· FOUR



794 Kitchen and Bar is a trendy; casual restaurant located inside Northtown 794. Offering a wide variety of dining choices, Southern Americana food with a twist. Vegan and vegetarian dishes, gluten-free options, are all available. The expansive drink offerings include Craft Cocktails and 24 beers on tap!





MAIN FLOOR TENANT

aldea
-coffee-

Aldea Coffee is a specialty coffee company that operates cafés and a roastery while maintaining direct relationships with coffee producers in La Unión, Lempira, Honduras. The company's mission centers on transparency, sustainability, and social equity. Aldea sources coffee exclusively through its nonprofit partner, Aldea Development, working directly with smallholder farmers to ensure ethical, sustainable practices and traceable, high-quality beans.







Capone's SPEAKEASY & RESTAURANT

MAIN FLOOR TENANT

Capone's Speakeasy & Restaurant is a prime destination for great drinks and amazing pizzas in Muskegon, MI. The 1920's atmosphere may draw you in, but you will stay for the craft cocktails expertly mixed by some of the best bartenders in Muskegon and served at prices that will make you feel like it is happy hour every hour. Their menu has something for everyone from craft beers, cocktails, and wine. Their appetizers and plates pair wonderfully with any drink you choose.



MAIN FLOOR TENANT

Polka Dot Paisley is a charming women's clothing boutique, started by a simple mother-daughter duo. They carry a wide range of clothing, accessories, home décor, and unique gifts. As one of the go-to women's clothing stores in the area, they offer stylish and comfortable clothing for women of all ages and generations. Their collection is designed to make you feel confident, whether you're shopping for a special occasion or casual everyday wear.

Polka Dot Paisley
STYLE GIFT HOME



SECOND FLOOR TENANT

CO-WORKING SPACE

The third floor is home to 28 co-working offices, all of which are currently occupied. The co-working space's are broken into three different suites, each of which benefit from amenities such as a reception area complete with an incorporated reception system for clients to check in, a conference room, kitchen, and copier room.

Highlights:

- 28 Total Offices
- 28 Occupied
- Suites range from 114 SF to 370 SF
- Rents Average $639/Month

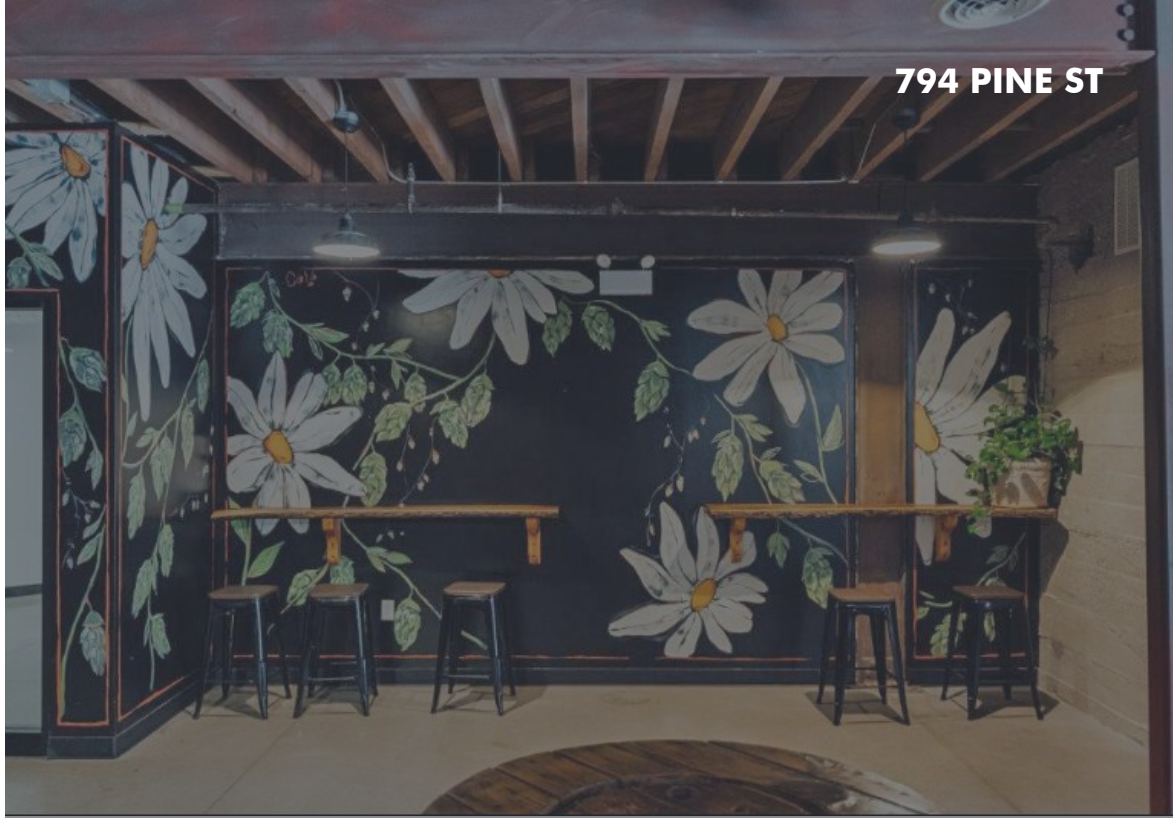
MAJOR CO-WORKING TENANTS

Hope & Wholeness PSYCHOLOGY CENTER

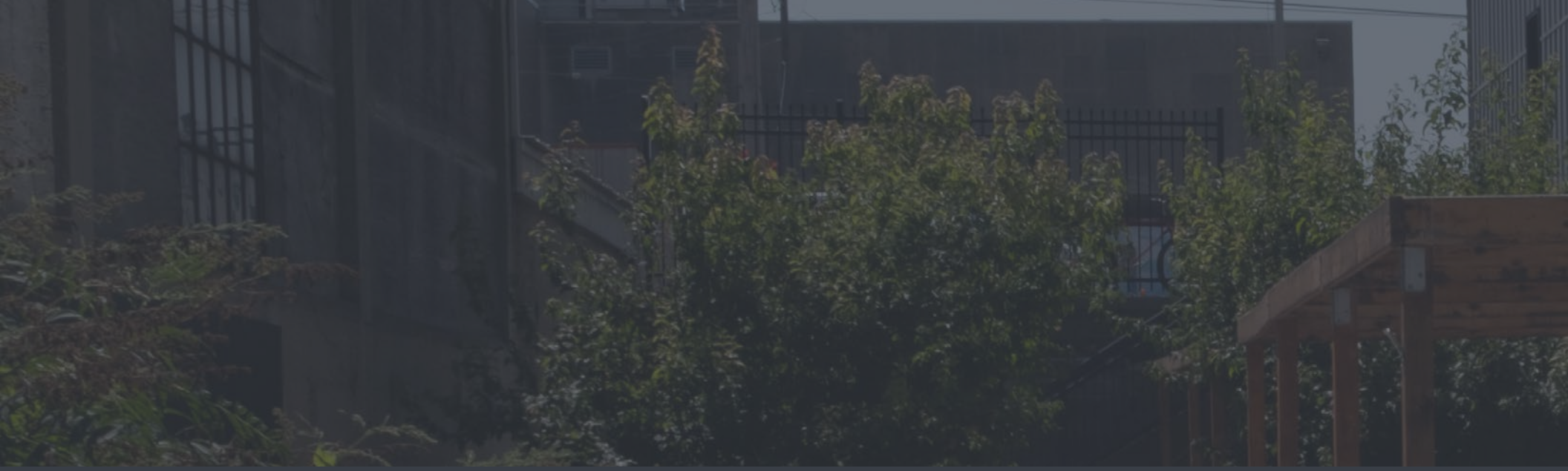
Hope & Wholeness Psychology is a faith-integrated mental health practice with six locations across West Michigan. Their team of licensed clinicians provides counseling and psychological services for individuals, couples, and families, addressing concerns such as anxiety, depression, trauma, grief, and life transitions. Combining evidence-based therapeutic approaches with optional Christian perspectives, the practice emphasizes compassionate, personalized care in a welcoming and inclusive environment.

MATTHEW MILLER LAW

Attorney Matthew T. Miller & Associates, LLC brings a wealth of comprehensive legal knowledge and expertise to many areas of the law in West Michigan to include Criminal Defense, Family Law/Divorce, Driver's License Restoration just to name a few. Attorney Miller's impeccable case law preparation, aggressive style and legal know how has earned him numerous trial wins throughout his extensive career including: A stolen vehicle trial; assault and battery trials; an indecent exposure trial; a breaking and entering – illegal entry trial; a fighting in public trial; a breach of contract trial; and many divorce and child custody trials and motions.



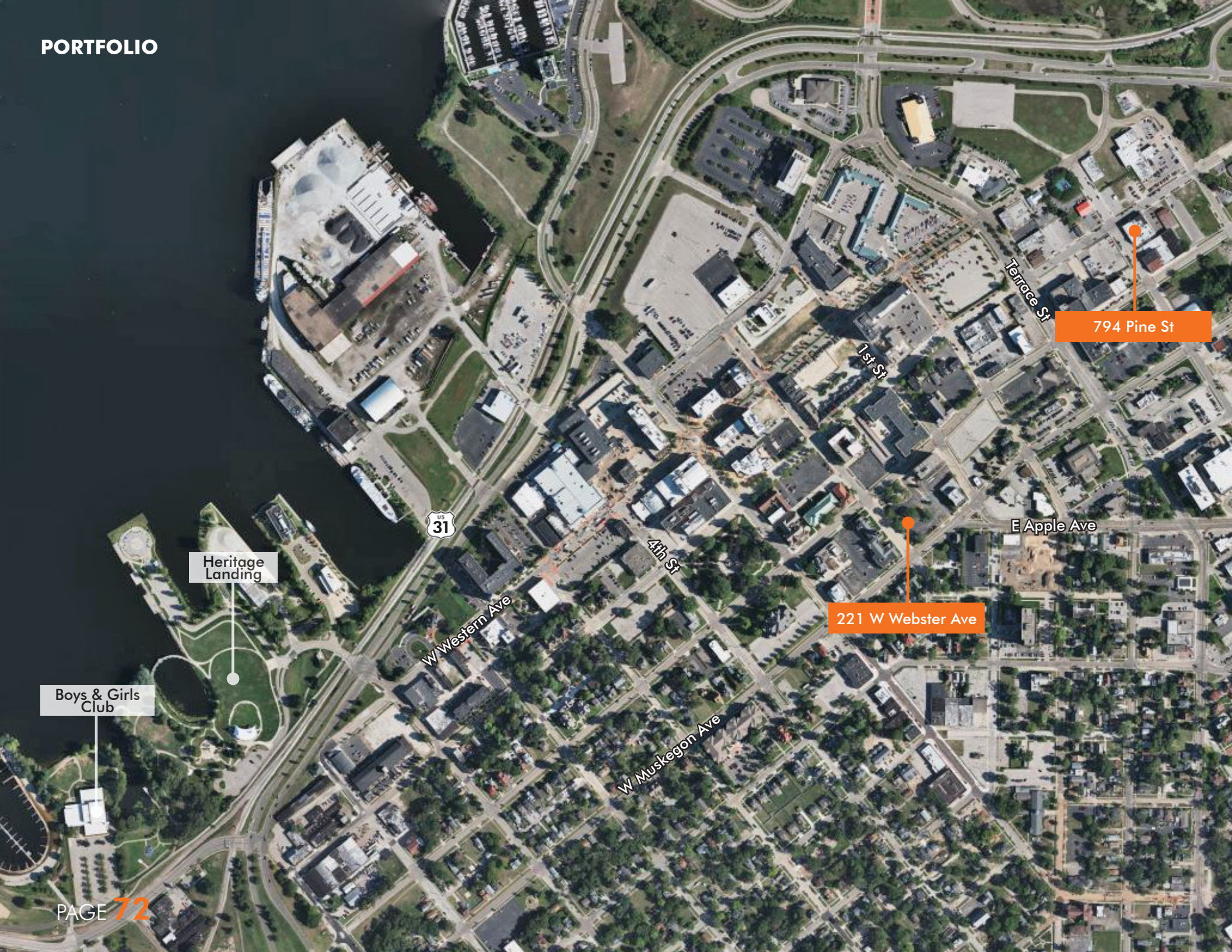




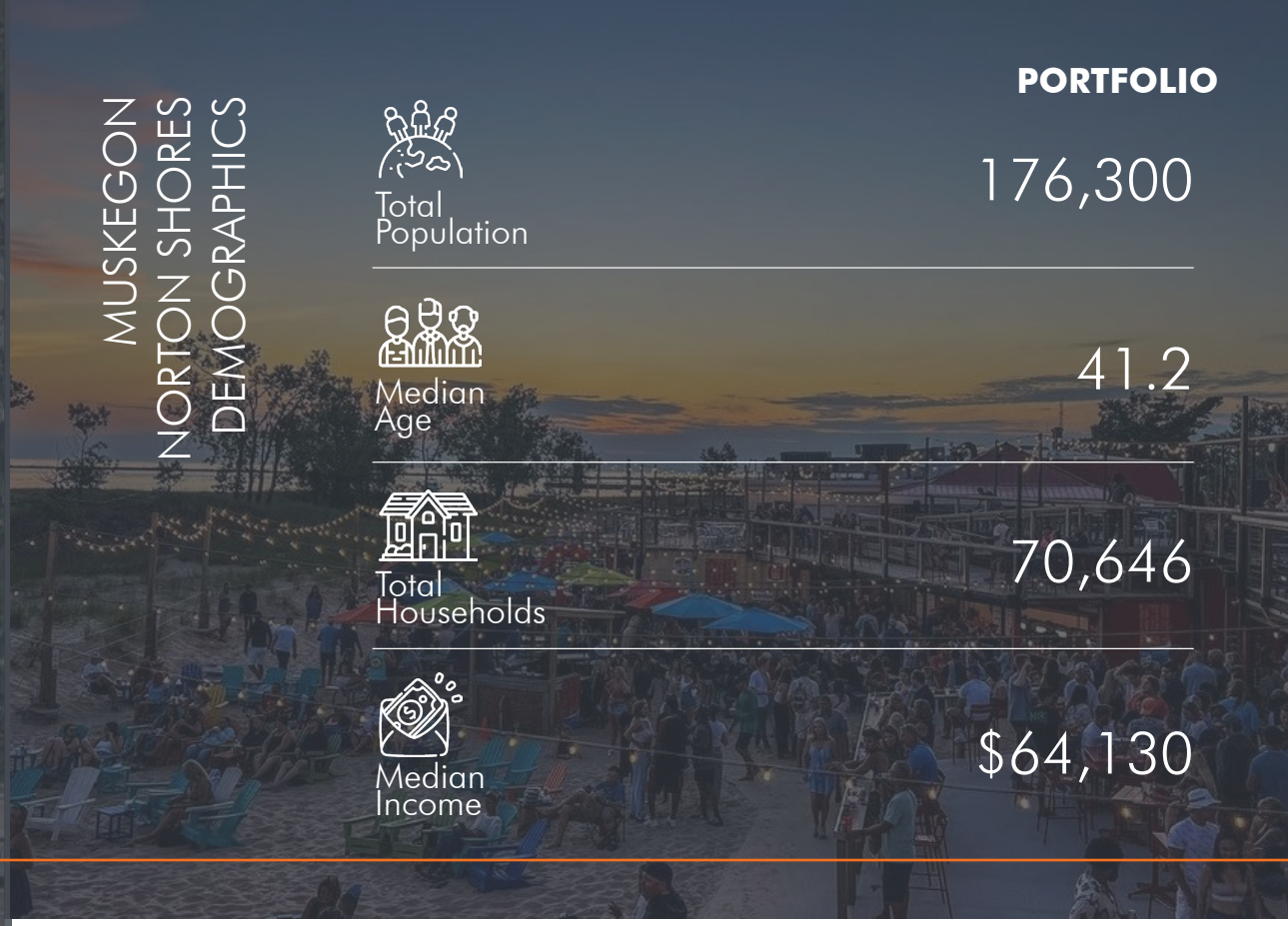




THE AREA


794 Pine St
Terrace St
1st St
E Apple Ave
221 W Webster Ave
4th St
US 31
Heritage Landing
W Western Ave
Boys & Girls Club
W Muskegon Ave

LOCATION OVERVIEW



MUSKEGON NORTON SHORES DEMOGRAPHICS

PORTFOLIO

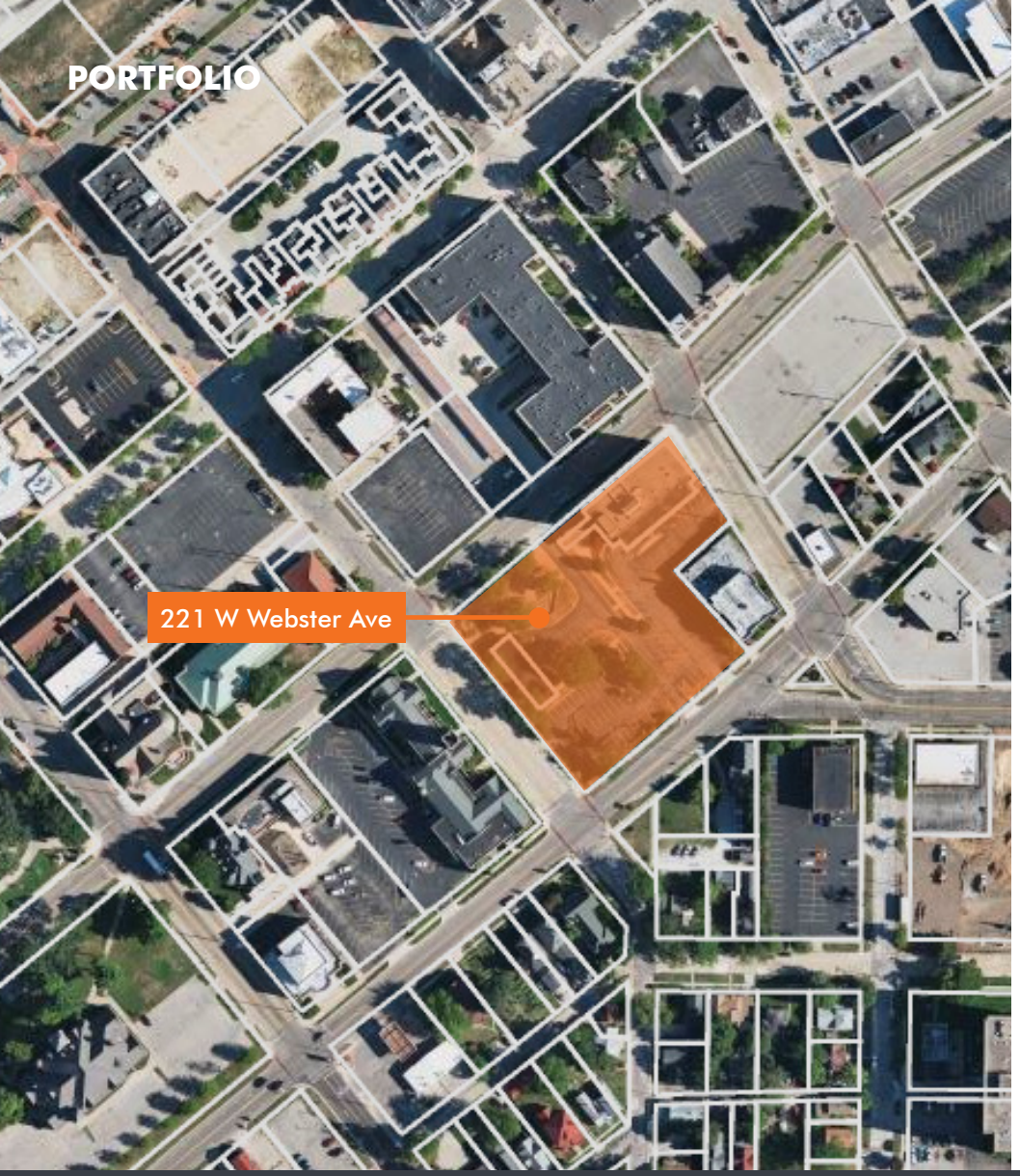
Total Population	176,300
Median Age	41.2
Total Households	70,646
Median Income	$64,130

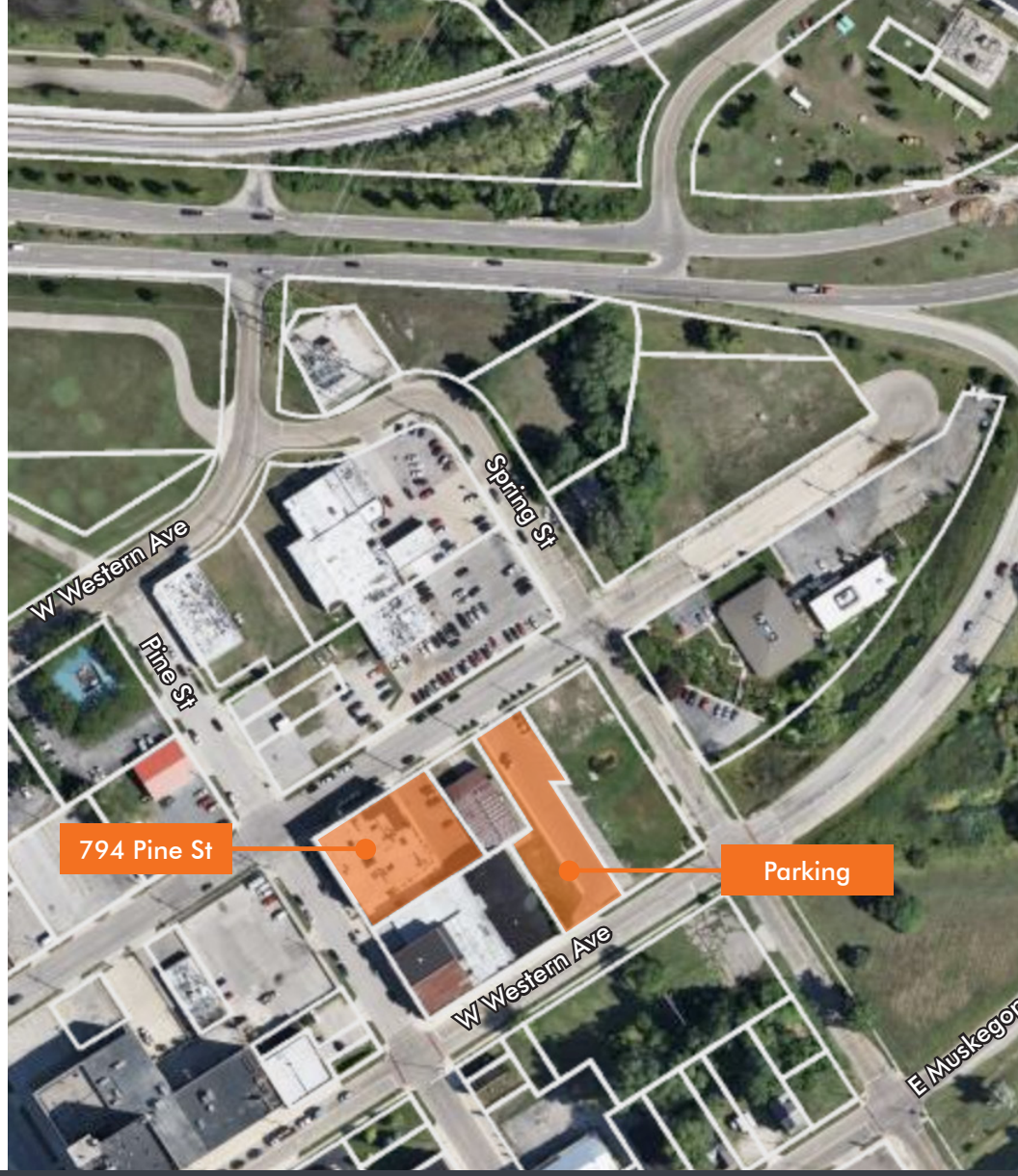
The Muskegon and Norton Shores area, located in Muskegon County, is a favorite lakeshore destination within West Michigan. The area has a rich history in agriculture, lumber, and manufacturing, and has developed into a vibrant lakeshore region with plenty to offer businesses, residents, and tourists. This region is home to multiple places of interest, including the Muskegon State Park, P.J. Hoffmaster State Park, favorite restaurant venues like The Deck, and Michigan's largest amusement park in Michigan's Adventure.

The area has seen a spur of economic interest in recent years, making it stand out as an entrepreneurial hub. Driven by core industry sectors including manufacturing, healthcare, and hospitality, the region is poised for continued growth. Ongoing economic development projects include:

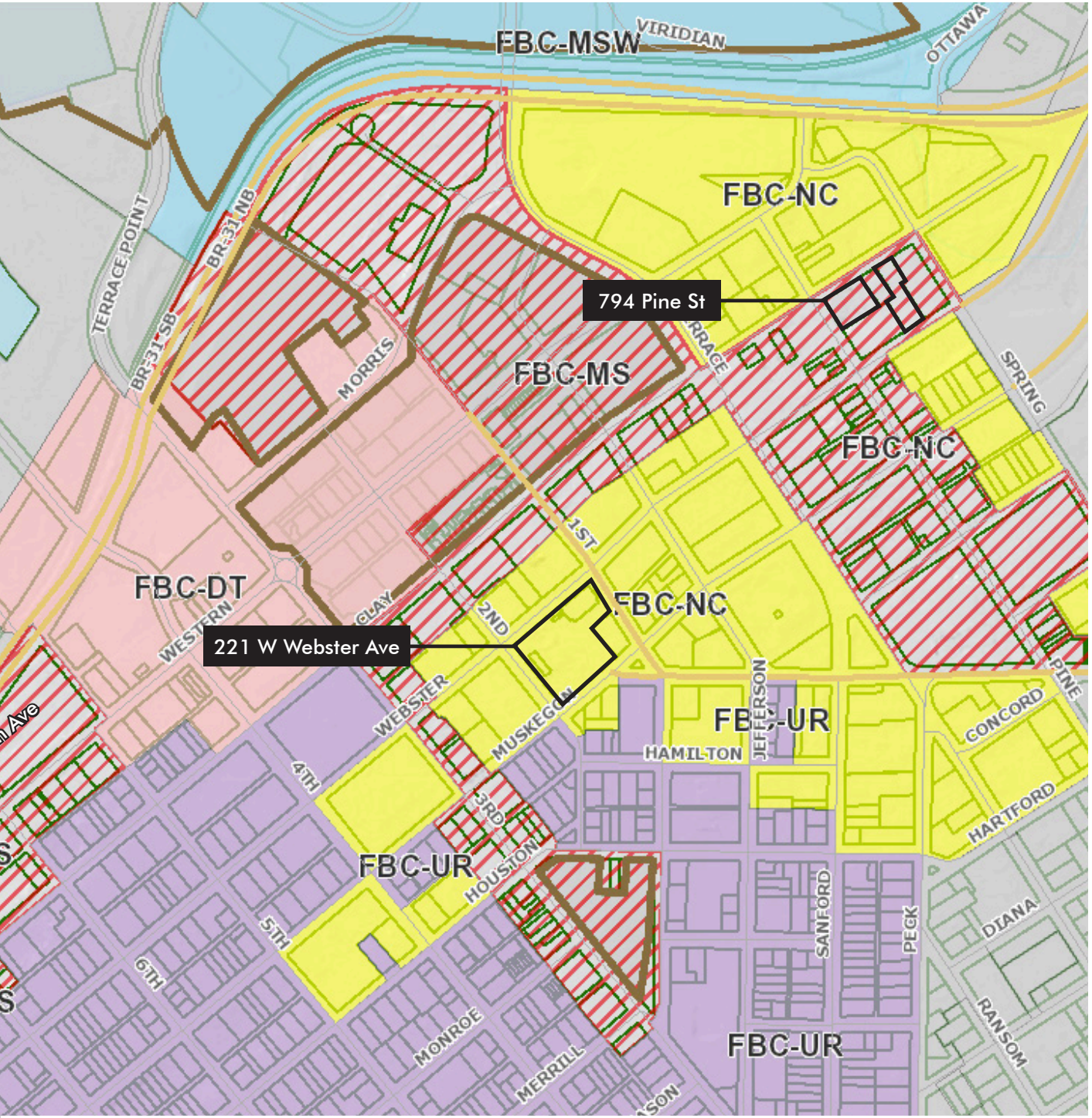
- Adelaide Pointe, a roughly $220M mixed-use redevelopment of a former industrial site along Muskegon Lake
- Shaw Walker Redevelopment, a $220M mixed used development featuring 538 residential units and approximately 24,000 SF of retail space
- $130M mixed-use development featuring a 132 room Marriott hotel, senior housing, and retail components

Overall, the Muskegon-Norton Shores area offers a growing economy with ample opportunity for businesses, a desirable place to live with a variety of things to do, and a healthy draw of tourists.





PARCEL OUTLINE



THE ZONING

CITY OF MUSKEGON

INTENT

To provide a variety of urban housing, retail, and commercial choices, in medium footprint, medium density Building Types, which reinforce the neighborhood's walkable nature and support neighborhood retail and service at key intersections.

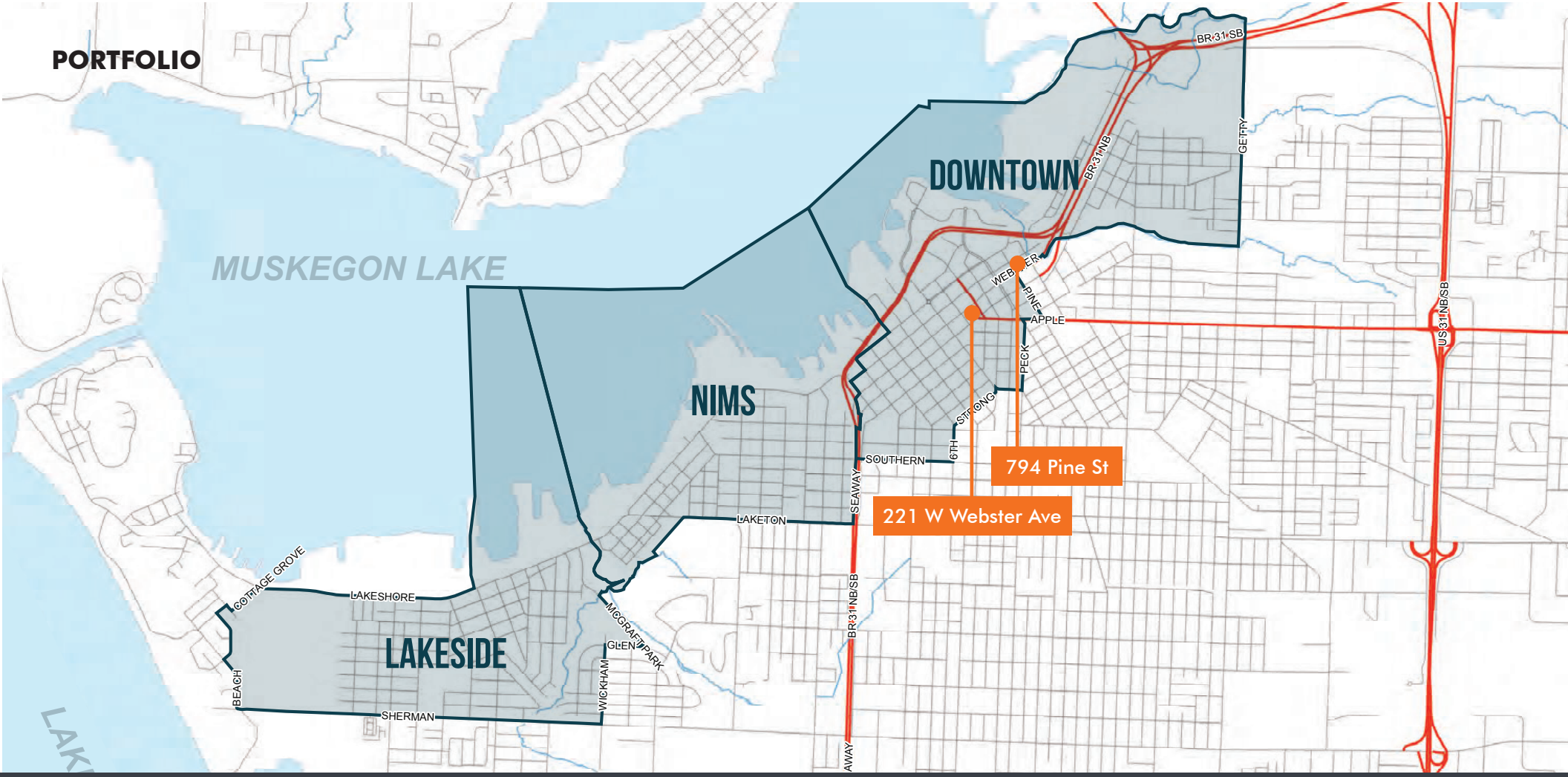
DESCRIPTION

This Context Area is characterized by a wide variety of building types that can accommodate retail, service, office, and residential uses. Buildings are typically close to the street and form nodes of activity at key intersections. This Context Area forms a transitional area between the more intense Context Areas of the Form Based Code area and the existing residential neighborhoods that are adjacent to downtown Muskegon.

The following are generally appropriate form elements in this Context Area:

A. Attached and detached buildings
B. Medium building footprints
C. Varied front setbacks
D. Medium to small side setbacks
E. Varied frontages

CLICK FOR ZONING



OPPORTUNITY ZONE MAP

This property is located within Downtown Muskegon's federally designated Opportunity Zone, offering substantial tax incentives for investors through a Qualified Opportunity Fund (QOF).

In addition to the stabilized asset, the $7,250,000 offering includes unused land ideal for new development, which creates a path to OZ eligibility. To qualify, a QOF investor must invest an amount equal to the value of the building, approximately $5,833,590 as shown in the pricing breakdown, into new improvements within 30 months. This enables potential capital gains tax deferral through 2026 and complete tax-free appreciation on the new development after a 10-year hold. The City of Muskegon supports OZ projects with matching funds, infrastructure investment, and expedited approvals.

SOCIAL DISTRICT MAP



WEST MICHIGAN OVERVIEW



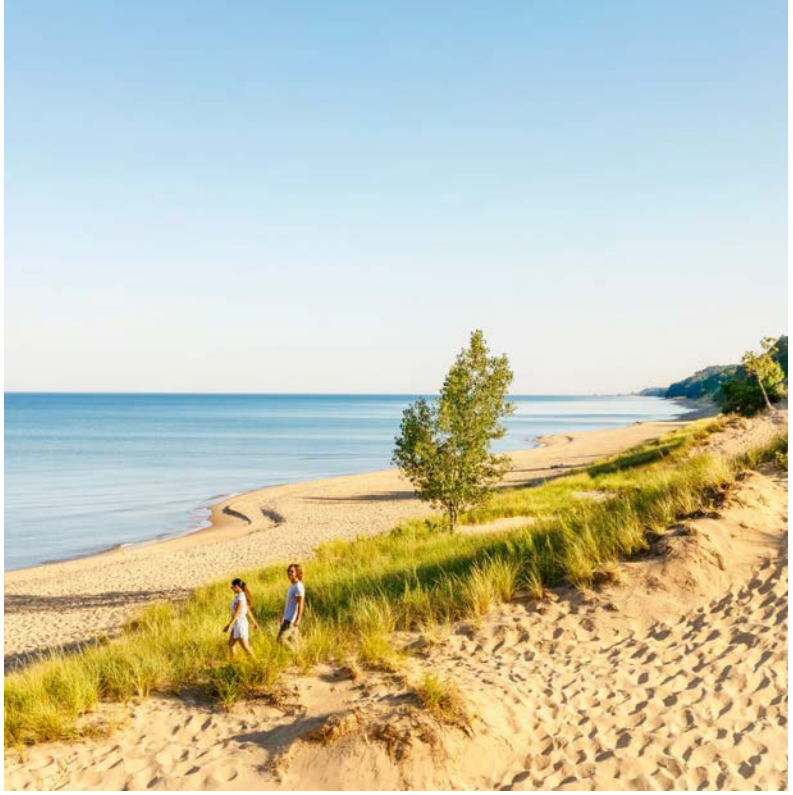
West Michigan, made up of seven counties including Kent, Ottawa, Muskegon, Allegan, Ionia, Barry, and Newago, is home to over 1.4 million people. Strategically located within a reasonable distance from major markets such as Chicago and Detroit. This advantageous location facilitates efficient transportation and distribution of goods and services. Economics isn't the only reason this location stands out; the area boasts beautiful sandy beaches along the Lake Michigan shoreline. Popular beach towns like Grand Haven, Holland, and Muskegon attract tourists and residents alike for their picturesque lakeside views, water activities, and summer festivals.

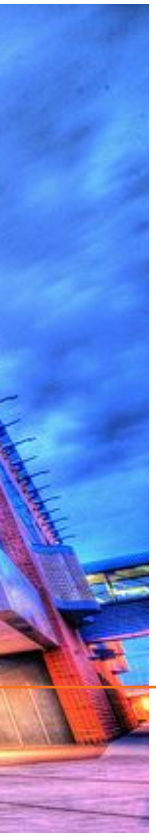
Along with the Beauty of the coast, West Michigan is home to the gem that is Grand Rapids. Grand Rapids stands as Michigan's second-largest city, attributed in part to a thriving economy and a reputation as an educational and healthcare hub, with a youthful population that is drawn to the vibrant culture and bustling social scenes.

West Michigan is home to several universities, colleges, and vocational schools that provide a steady stream of skilled graduates. The region's workforce, cultivated by esteemed educational institutions, fuels diverse industries, while its business-friendly environment, brimming with incentives and support, welcomes growth. With a culture of innovation nurtured within entrepreneurial ecosystems, West Michigan offers more than just economic promise. Its high quality of life, lower cost of living, and commitment to sustainability form a holistic tapestry that appeals to those seeking both professional success and personal fulfillment.











WEST MICHIGAN DEMOGRAPHICS

Total Population	1,455,320
Median Age	38.2
Total Households	564,339
Median Income	$79,161

LAKESHORE DEMOGRAPHICS

Total Population	297,390
Median Age	40.4
Total Households	119,063
Median Income	$47,151





LAKESHORE OVERVIEW

Spanning north from Muskegon and down south to Holland, the lakeshore stretch in West Michigan features a rich history, diversified economy, and vibrant tourism, all being backed by beautiful Lake Michigan shores. Home to nearly 300,000 residents, the region has seen steady population growth over the past few years. The area is primarily located within Muskegon and Ottawa counties, which boast an estimated $18+ billion regional GDP.

The region first saw economic growth though its proximity to the Great Lakes shipping lanes and connection of railways, with roots in the lumber business. As timber declined, the lakeshore transitioned into heavy manufacturing and has now developed a variety of strong advanced manufacturing capabilities, robust tourism, and agriculture. This region houses noteworthy businesses such as Herman Miller, Haworth, and GE Aviation. The area also benefits from its proximity to Grand Rapids, Michigan's second largest city, allowing for a strong pipeline of business and tourist travel. Economic activity is set to continue as the recently created Lakeshore Chamber Coalition looks to promote economic collaboration across the corridor.

With its balanced economy and natural appeal, the West Michigan Lakeshore remains one of the Midwest's most compelling regions for living, visiting, and investing.



MUSKEGON DEVELOPMENT

Muskegon is in the midst of a significant transformation, with substantial commercial real estate investment reshaping the market. Long defined by its industrial base, the city is now attracting capital for mixed-use, hospitality, and residential projects at a scale not seen in decades. Investors are taking advantage of Muskegon's waterfront redevelopment opportunities, relative affordability compared to other lakeshore markets, and its proximity to Grand Rapids.

Several high-profile projects highlight this shift. Adelaide Pointe, a $250 million redevelopment of a 35-acre foundry site, was envisioned as a flagship mixed-use destination with condominiums, marina facilities, and retail. Harbor 31 ($120 million) and the Shaw-Walker redevelopment ($212.9 million) are adding housing, hospitality, retail, and community amenities to the market. Together with Windward Pointe and other planned developments, these initiatives represent millions in long-term investment and are expected to reposition Muskegon's waterfront and downtown.

Housing remains a central component of this activity, but the impact extends much further. As new residents and visitors are drawn to the area, demand for retail, hospitality, and eventually office space is expected to follow. With more than $400 million in capital investment recorded in Muskegon County last year alone, the market is clearly in transition. Former industrial tracts are being reactivated, and Muskegon is emerging as a more dynamic, attractive location for both residents and commercial businesses.



Harbor 31 | harbor31.com



Shaw-Walker Factory | wzzm13.com



Windward Pointe | wgvunews.org



The Sand Docks | thesanddocks.com

> “Muskegon offers a rare mix of affordability, access, and forward momentum. The scale of redevelopment we’re seeing, particularly along the waterfront and downtown, shows a growing confidence in the market. As new housing, retail, and hospitality projects come online, investors are recognizing Muskegon’s potential for steady growth and lasting value.”
>
> Michael Visser, Advantage Commercial Real Estate

Adelaide Pointe
Leestma Management, LLC
Condos, marina, mancaves, office

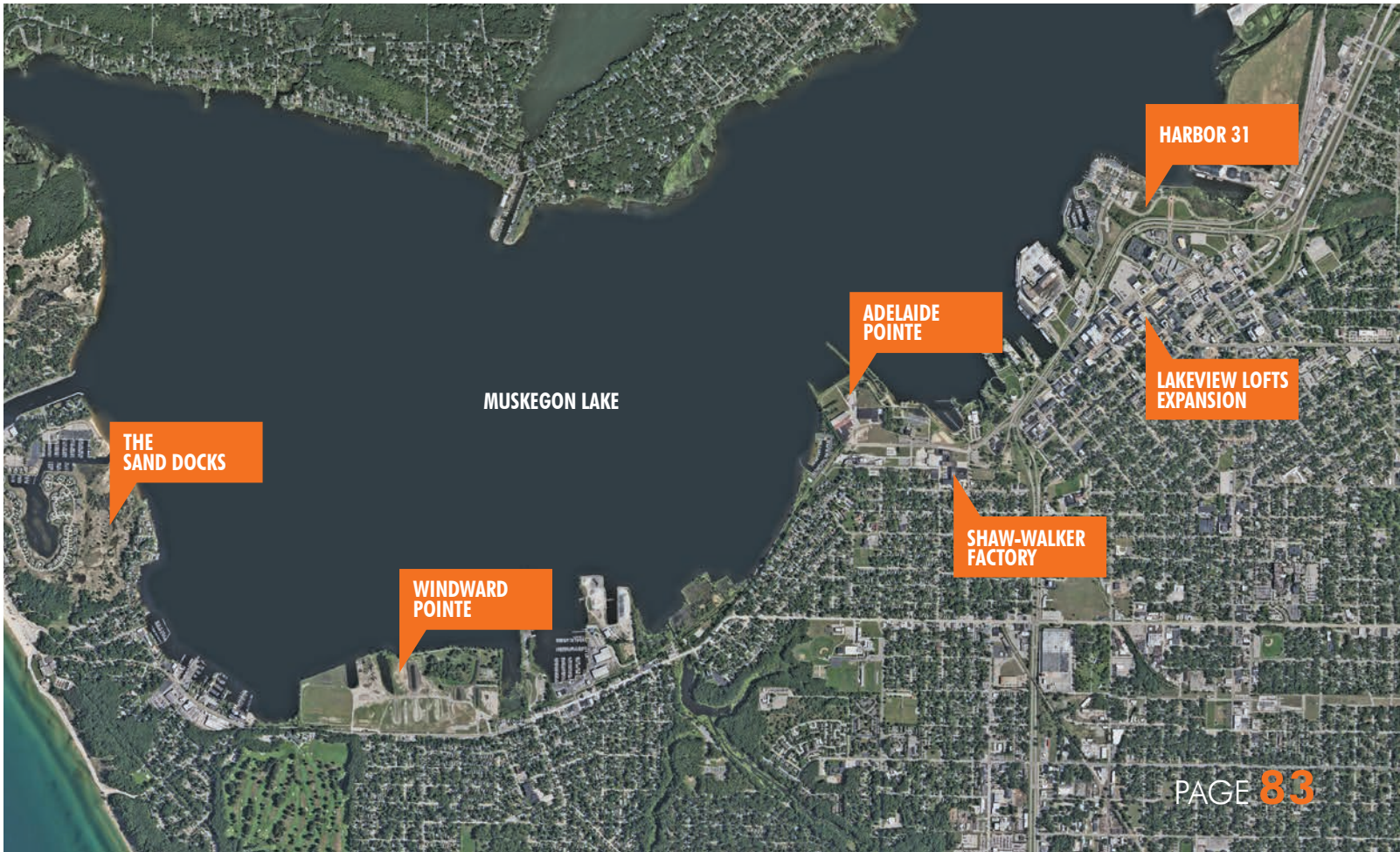
Harbor 31
Great Lakes Capital
155 apartments and townhomes, hotel, retail, office, marina, boat sales, senior living

Shaw-Walker Factory
Parkland Properties
432 apartments, 69 condos, 37 townhomes

Windward Pointe
Parkland Properties
Homes, apartments, retail, parks and marina

The Sand Docks
Lakeside Dunes Muskegon
240 homes

Lakeview Lofts Addition
Great Lakes Development
64 additional units, commercial space





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CORE Development_Combined OM