PANTHEON COMMERCIAL

OFFERING MEMORANDUM



MULTIFAMILY · INVESTMENT SALE

2633 Woodward Ave SW

6-Unit Brick Apartment Building · Wyoming, MI 49509

$749,000	100%	$124,833	6
ASKING	OCCUPIED	PRICE / DOOR	UNITS

Aaron Eichenberg

312.550.4889 · aaron@pantheoncre.com · www.pantheoncre.com

Contents

02 Executive Summary
The offering thesis and headline economics.

03 Investment Highlights
Why this deal stands out.

04 Property Overview
Building, parcel, and site detail.

05 Unit Mix Summary
Summary of the 6-unit rent roll and current rents.

06 Rent Roll Detail
Unit-level rent detail for all 6 units.

07 Financial Summary
T-12 operating expenses and pre-tax cap rate.

08 Sale Comparables
Seven recent Wyoming multifamily comparables.

09 Grand Rapids MSA
Second-largest MSA in Michigan and West Michigan's economic hub.

10 Wyoming Submarket
Grand Rapids' largest suburb and workforce-housing submarket.

11 Property Photos
Exterior views of 2633 Woodward Ave SW.

Executive Summary

Pantheon Commercial is pleased to present 2633 Woodward Ave SW, a 6-unit brick apartment building in Wyoming, Michigan. The property is currently 100% occupied per the 11/4/26 rent roll with $6,645 in monthly in-place gross rent ($79,740 annualized). At the $749,000 asking price, the offering pencils to $124,833 per door, in line with recent Wyoming/Kent County multifamily sale comparables.

The building sits on 0.244 acres in Wyoming's stable Grand Rapids-adjacent workforce housing submarket. In-place rents range from $950 to $1,295 per month with a $1,108 average per door and a $1,295 current high water mark set by the June 2026 Unit B lease.

HEADLINE ECONOMICS

$749,000	$79,740	100%	$124,833
ASKING PRICE	ANNUAL GROSS RENT	OCCUPIED	PRICE / DOOR

STRATEGY

· Acquire 2633 Woodward Ave SW, a 100%-leased 6-unit brick apartment building in Wyoming, MI at $749,000 or $124,833 per door.

· Mark-to-market upside on legacy rents: with all 6 units now leased at a $1,108 average, rolling remaining units toward the $1,295 high water mark set by the June 2026 Unit B lease generates approximately $13,500 of additional annual gross rent.

· Fully stabilized in-place: 100% leased with the June 2026 Unit B lease at $1,295/month establishing the current high-water mark for future roll.

· Accessible $124,833-per-door basis in an established Kent County/Wyoming multifamily submarket anchored by Grand Rapids MSA employment and manufacturing.

Investment Highlights

01

6-unit brick apartment building at 100% occupancy

A 6-unit brick apartment building at 2633 Woodward Ave SW in Wyoming, MI delivering $6,645 of monthly in-place rent ($79,740 annualized) at 100% occupancy per the 7/13/26 rent roll. Fully stabilized with a clean roll path toward the $1,295/month high water mark set by the June 2026 Unit B lease.

02

Mark-to-market rent upside

In-place rents range $950 to $1,295 per month with a $1,108 average across the fully-leased building. Marking all 6 units to $1,295 (the current high-water mark set by the June 2026 Unit B lease) produces $93,240 of gross rent per year, or approximately $13,500 of stabilized upside.

03

Accessible $124,833-per-door basis

$749,000 acquisition price translates to $124,833 per door, in line with the $122,833 comp-set average across seven recent Wyoming/Kent County multifamily sales.

04

Comparable to recent Wyoming trades

$124,833 per door in line with the $122,833 comp-set average across seven recent Wyoming/Kent County multifamily sales. Full financials (T-12 expenses and stabilized underwriting) available upon request.

05

Vintage 1965 brick 6-unit construction

Two-story 1965-vintage brick apartment building on 0.244 acres. 4,798 SF gross building area (~800 SF per unit). Established multi-family use with covered entry and off-street parking.

06

Wyoming / Kent County submarket

Wyoming is a stable Grand Rapids suburb of ~78,000 residents in Kent County. The Grand Rapids MSA is Michigan's second-largest metro with a diversified employment base anchored by healthcare, manufacturing, and education.

Property Overview



2633 WOODWARD AVE SW · FRONT ELEVATION

THE PROPERTY

2633 Woodward Ave SW is a 6-unit brick apartment building in Wyoming, Michigan. The two-story vintage brick structure sits on 0.244 acres with 4,798 SF of gross building area (~800 SF per unit). Established workforce-housing multi-family use with covered entry and off-street parking.

KEY FACTS

ADDRESS	2633 Woodward Ave SW	CITY / STATE	Wyoming, MI 49509
COUNTY	Kent County	BUILDINGS	Vintage brick 6-unit apartment building
TOTAL UNITS	6 Units	OCCUPANCY	100% Leased (6 of 6)
YEAR BUILT	1965		
MONTHLY GROSS RENT	$6,645	ANNUAL GPR	$79,740 (in-place, 100% occupied)

Unit Mix Summary

6	1	100%	$1,108	$6,645
UNITS	BUILDING	OCCUPIED	AVG RENT/DOOR	MONTHLY GPR

ADDRESS · BUILDING	UNITS	OCC	AVG	MONTHLY	ANNUAL
2633 Woodward Ave SW · 6-unit brick walk-up	6	100%	$1,108	$6,645	$79,740
BUILDING TOTAL	**6**	**100%**	**$1,108**	**$6,645**	**$79,740**

RENT RANGE

Low $950 · High $1,295 · Average $1,107.50 · Current high-water mark set by Unit B lease (June 2026, $1,295/month)

2633 Woodward Ave SW is a vintage two-story brick walk-up apartment building with 6 units in Wyoming, Michigan. The building is 100% occupied per the 11/4/26 rent roll with $6,645 of in-place monthly rent ($79,740 annualized). Portfolio average in-place rent is $1,107.50 per door, with the June 2026 Unit B lease at $1,295 setting the current high water mark. Rolling remaining units toward the $1,295 mark generates approximately $13,500 of stabilized annual rent upside.

The building sits on 0.244 acres with 4,798 SF of gross building area (~800 SF per unit). Established workforce-housing multi-family use with covered entry and off-street driveway parking. Zoned for continued multi-family use with a stable Wyoming/Kent County demand profile.

Rent Roll Detail

6	6	100%	$6,645	$79,740
UNITS	OCCUPIED	OCC. %	MONTHLY GPR	ANNUAL GPR

2633 WOODWARD AVE SW · 6 UNITS · 100% OCCUPIED

UNIT	RENT	LEASE START	LEASE END	MOVE-IN	STATUS
2633-A	$1,100	08/01/22	03/31/27	03/15/18	Notice as of 11/4/26
2633-B	$1,295	06/19/26	06/30/27	06/19/26	Current · HWM
2633-C	$1,050	06/01/22	06/30/27	06/01/18	Current
2633-D	$950	05/02/24	04/30/27	06/01/04	Current
2633-E	$1,100	02/01/26	01/31/27	02/01/26	Current
2633-F	$1,150	11/01/24	10/31/27	11/01/24	Current · renewed

2633 WOODWARD AVE SW · 6 UNITS · 100% OCCUPIED · $6,645 MONTHLY · $79,740

Rent roll as of 11/4/26. Building is 100% occupied; Unit A (long-term tenant since March 2018 at $1,100) has given notice to vacate — unit will be re-leased at or above the $1,295 high water mark set by Unit B in June 2026. Unit F also renewed at $1,150 (up from $1,120). Financial Summary (page 8) reflects the current 11/4/26 rent roll ($6,645/month / $79,740/year) with the updated 6.91% in-place cap rate. Unit A re-lease is projected to materially lift stabilized NOI. Full lease documents available upon execution of NDA.

Financial Summary

$79,740	$29,900	$51,778	6.91%	4.28%
GROSS RENT (IN-PLACE)	TOTAL OPEX	IN-PLACE NOI	IN-PLACE CAP	T-12 CAP

Basis of presentation: In-Place column reflects current 100%-leased rent roll annualized ($6,645/month per 11/4/26 rent roll) with T-12 other income and operating expenses per seller-provided income statement. T-12 Actual column shows the trailing-twelve-month statement as reported. Real estate taxes per Kent County tax bill.

LINE ITEM	T-12 ACTUAL	IN-PLACE
INCOME		
Gross Rent	$60,011	$79,740
Other Income (water reimb, laundry, admin)	$1,938	$1,938
EFFECTIVE GROSS INCOME	**$61,949**	**$81,678**
OPERATING EXPENSES		
Real Estate Taxes	$5,373	$5,373
Property Management (incl. placement fees)	$4,151	$4,151
Repairs & Maintenance	$6,994	$6,994
Snow Removal & Landscaping	$3,164	$3,164
Natural Gas	$3,751	$3,751
Water / Sewer	$3,185	$3,185
Trash	$1,487	$1,487
Electric (common area)	$1,140	$1,140
Other (permits, court fees, fire prev.)	$655	$655
TOTAL OPERATING EXPENSES	**$29,900**	**$29,900**
NET OPERATING INCOME (NOI)	**$32,049**	**$51,778**
IMPLIED CAP RATE (on $749,000 asking)	**4.28%**	**6.91%**

Source: Seller-provided T-12 income statement (Jul 2025 - Jun 2026) for 2633 Woodward Ave SW. Real estate taxes per Kent County tax bill for parcel 41-17-12-352-021 ($5,373 annual). In-Place column reflects the 11/4/26 rent roll ($6,645/month). Owner is professionally managed by Lighthouse Property Management. Insurance and capital reserves not reflected above; buyer should independently underwrite institutional insurance and reserves.

Sale Comparables

7	30	$122,833	$117,750	$124,833
WYOMING MF SALES	TOTAL UNITS	AVG $ / UNIT	MEDIAN $ / UNIT	SUBJECT $ / UNIT

Seven recent Wyoming multifamily transactions totaling 30 units. 2633 Woodward Ave SW at $124,833 per door prices in line with the comp set average and slightly above the median.

PROPERTY	CITY	SOLD	#	SALE PRICE	$/UNIT	UNIT MIX
3027 Taft Ave SW	Wyoming	Apr 26	4	$471,000	$117,750	3-2BR, 1-1BR
1890 30th Street SW	Wyoming	Apr 26	3	$505,000	$168,333	3-2BR
2939 Taft Ave SW	Wyoming	Nov 25	4	$515,000	$128,750	3-2BR, 1-1BR
2515 McKee Ave SW	Wyoming	Oct 25	4	$510,000	$127,500	4-2BR/1BA
1860 Prairie Pkwy SW	Wyoming	Jun 25	4	$437,000	$109,250	3-2BR, 1-1BR
1833 Prairie Pkwy SW *	Wyoming	May 25	7	$700,000	$100,000	6-2BR, 1-3BR
1870 Prairie Pkwy SW	Wyoming	Mar 25	4	$433,000	$108,250	3-2BR, 1-1BR
2633 Woodward Ave SW (Subject)	**Wyoming**	**Offered**	**6**	**$749,000**	**$124,833**	**6 Units**
COMP SET AVERAGE	**Wyoming/Kent**	**-**	**4.3**	**$510,143**	**$122,833**	**Mixed**

PRICING THESIS

2633 Woodward Ave SW at $124,833 per door is priced in line with the $122,833 comp set average across seven recent Wyoming multifamily sales. Subject offers 100% in-place occupancy, a clean vintage brick 6-unit asset, and a clear mark-to-market path by rolling legacy rents to the $1,295 mark set by the June 2026 Unit B lease.

Source: CARWM (Commercial Alliance of Realtors West Michigan) sold-comp reports. All comps within a two-mile radius of the subject property. * 1833 Prairie Pkwy SW was 100% vacant at time of sale.

Grand Rapids MSA

~1.1M	+8.7%	$73K	3.4%
MSA POPULATION	DECADE GROWTH	MEDIAN HHI	UNEMPLOYMENT

The Grand Rapids-Wyoming-Kentwood MSA is the second-largest metropolitan area in Michigan with an estimated population of 1.1 million across Kent, Ottawa, Allegan, Barry, and Montcalm counties. The metro has added more than 80,000 residents over the past decade — among the fastest growth rates of any major Midwest market — supported by net positive migration of working-age households, an above-average birth rate, and a diversified employment base anchored by healthcare, advanced manufacturing, financial services, and education.

Major employers include Corewell Health (formerly Spectrum), Meijer, Steelcase, Amway, MillerKnoll, Gentex, and Mercantile Bank. Downtown Grand Rapids is anchored by Van Andel Arena, DeVos Place Convention Center, ArtPrize, and a $2B+ pipeline of mixed-use redevelopment over the past decade.

01
DIVERSIFIED ECONOMY

Healthcare, advanced manufacturing, financial services, education, and tourism, with no single sector exceeding ~20% of employment. Recession-resilient through the 2008 and 2020 cycles.

02
POPULATION GROWTH

1.1M MSA residents with +8.7% growth over the past decade. Net positive migration of working-age households drives consistent multifamily and single-family residential demand.

03
DOWNTOWN INVESTMENT

Over $2 billion of downtown development since 2015, including the medical mile, Bridge Street infill, and the largest residential pipeline in the city's history.

Sources: U.S. Census Bureau (2020-2024 ACS), Bureau of Labor Statistics, CoStar, The Right Place economic development corporation.

Wyoming Submarket

~78K	$68K	Kent Co.	30 min
WYOMING POPULATION	MEDIAN HHI	COUNTY	TO DOWNTOWN GR

Wyoming is the fifth-largest city in Michigan and the largest suburb of Grand Rapids, sitting directly southwest of the Grand Rapids core along US-131 and M-6. The city has a population of approximately 78,000 and represents one of the primary workforce housing submarkets in Kent County, with a mix of established residential neighborhoods, industrial employment, and daily-needs retail.

Wyoming is home to Metro Health Hospital's main campus, RoadRunner Freight, Steelcase corporate offices, and dozens of tier-one manufacturing and distribution facilities across the Grand Rapids MSA industrial ring. The submarket has consistently demonstrated below-market multifamily vacancy and above-average absorption due to household formation from Grand Rapids MSA employment growth and its position as the primary affordable workforce housing market in Kent County.

01
WORKFORCE HOUSING NODE

Wyoming is the primary affordable workforce housing submarket in Kent County. The city's mix of vintage brick 4-plexes, garden-style apartments, and single-family rentals serves Grand Rapids MSA workers priced out of the downtown core.

02
GRAND RAPIDS MSA ACCESS

US-131 and M-6 place Wyoming ~30 minutes from downtown Grand Rapids and the medical mile, and within a 15-minute drive of the Grand Rapids industrial ring including Steelcase, Amway, Meijer HQ, and dozens of manufacturing employers.

03
STABLE FUNDAMENTALS

Kent County multifamily vacancy has remained below the Michigan average through the past several cycles. Wyoming rents have trended positively over the past decade with continued demand from Grand Rapids MSA household formation.

Sources: U.S. Census Bureau (2020-2024 ACS), Bureau of Labor Statistics, CoStar, The Right Place economic development corporation.

Property Photos



2633 WOODWARD AVE SW · ANGLED SIDE ELEVATION



2633 WOODWARD AVE SW · FRONT ELEVATION

Tour the property. Underwrite the deal.



LISTING BROKER

Aaron Eichenberg

Principal, Pantheon Commercial, LLC

DIRECT

312.550.4889

EMAIL

aaron@pantheoncre.com

WEB

www.pantheoncre.com

ABOUT PANTHEON COMMERCIAL

Pantheon Commercial is a Michigan-based, full-service commercial real estate brokerage built on a simple principle: put the client first. The firm pairs national market reach and institutional-quality marketing with deep local knowledge of the West Michigan market, delivering a standard of superior service, insight, and execution through every stage of the transaction.

INVESTMENT SALES · TENANT REPRESENTATION · LANDLORD REPRESENTATION · ADVISORY

CONFIDENTIALITY & DISCLAIMER. This Offering Memorandum has been prepared by Pantheon Commercial, LLC for use by a limited number of qualified parties. The information herein has been obtained from sources deemed reliable, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Prospective purchasers should conduct their own independent investigation, including review of leases, financials, title, environmental, and physical condition. Pantheon Commercial, LLC represents ownership in this transaction.