PANTHEON COMMERCIAL

OFFERING MEMORANDUM



MULTIFAMILY · INVESTMENT SALE

2331 Porter St SW

6-Unit Apartment Building · Wyoming, MI 49519

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

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Executive Summary

Pantheon Commercial is pleased to present 2331 Porter St SW, a 6-unit apartment building in Wyoming, Michigan. The property is currently 100% occupied per the 11/4/26 rent roll with $6,750 in monthly in-place gross rent ($81,000 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 0.49 acres in Wyoming's stable Grand Rapids-adjacent workforce housing submarket. In-place rents range from $900 to $1,300 per month with a $1,125 average per door and a $1,300 current high water mark set by the recent Suite 2335 and 2341 leases.

HEADLINE ECONOMICS

$749,000	$81,000	100%	$124,833
ASKING PRICE	ANNUAL GROSS RENT	OCCUPIED	PRICE / DOOR

STRATEGY

· Acquire 2331 Porter St SW, a 100%-leased 6-unit 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 $1,125 average, rolling remaining units toward the $1,300 high water mark set by the recent Suite 2335 and 2341 leases generates approximately $14,400 of additional annual gross rent.

· Fully stabilized in-place: 100% leased with Suites 2335 and 2341 at $1,300/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 apartment building at 100% occupancy

A 6-unit apartment building at 2331 Porter St SW in Wyoming, MI delivering $6,750 of monthly in-place rent ($81,000 annualized) at 100% occupancy per the 11/4/26 rent roll. Fully stabilized with a clean roll path toward the $1,325/month high water mark set by Suites 2335 and 2341.

02

Mark-to-market rent upside

In-place rents range $900 to $1,300 per month with a $1,125 average across the fully-leased building. Marking all 6 units to $1,325 (the current high-water mark set by Suites 2335 and 2341) produces $95,400 of gross rent per year, or approximately $14,400 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 1976 6-unit construction

Two-story 1976-vintage apartment building on 0.49 acres. 5,520 SF gross building area (~920 SF per unit). Covered parking plus off-street driveway. Established multi-family use.

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



2331 PORTER ST SW · FRONT ELEVATION

THE PROPERTY

2331 Porter St SW is a 6-unit apartment building in Wyoming, Michigan. The two-story 1976-vintage structure sits on 0.49 acres with 5,520 SF of gross building area (~920 SF per unit). Established workforce-housing multi-family use with covered parking and off-street driveway.

KEY FACTS

ADDRESS	2331 Porter St SW	CITY / STATE	Wyoming, MI 49519
COUNTY	Kent County	BUILDINGS	Vintage 6-unit apartment building
TOTAL UNITS	6 Units	OCCUPANCY	100% Leased (6 of 6)
YEAR BUILT	1976		
MONTHLY GROSS RENT	$6,750	ANNUAL GPR	$81,000 (in-place, 100% occupied)

Unit Mix Summary

6	1	100%	$1,125	$6,750
UNITS	BUILDING	OCCUPIED	AVG RENT/DOOR	MONTHLY GPR

ADDRESS · BUILDING	UNITS	OCC	AVG	MONTHLY	ANNUAL
2331 Porter St SW · 6-unit walk-up	6	100%	$1,125	$6,750	$81,000
BUILDING TOTAL	**6**	**100%**	**$1,125**	**$6,750**	**$81,000**

RENT RANGE

Low $900 · High $1,300 · Average $1,125.00 · Current high-water mark set by Suites 2335 and 2341 at $1,300/month

2331 Porter St SW is a 1976-vintage two-story walk-up apartment building with 6 units in Wyoming, Michigan. The building is 100% occupied per the 11/4/26 rent roll with $6,750 of in-place monthly rent ($81,000 annualized). Portfolio average in-place rent is $1,125.00 per door, with Suites 2335 and 2341 at $1,300 setting the current high water mark. Rolling remaining units toward the $1,300 mark generates approximately $14,400 of stabilized annual rent upside.

The building sits on 0.49 acres with 5,520 SF of gross building area (~920 SF per unit). Established workforce-housing multi-family use with covered parking and off-street driveway. Zoned for continued multi-family use with a stable Wyoming/Kent County demand profile.

Rent Roll Detail

6	6	100%	$6,750	$81,000
UNITS	OCCUPIED	OCC. %	MONTHLY GPR	ANNUAL GPR

2331 PORTER ST SW · 6 UNITS · 100% OCCUPIED

UNIT	RENT	LEASE START	LEASE END	MOVE-IN	STATUS
2331	$1,150	09/01/25	08/31/27	12/01/13	Current
2333	$1,075	12/09/24	11/30/26	12/09/24	Current
2335	$1,325	08/13/25	07/31/27	08/13/25	Current · HWM
2337	$900	04/01/23	03/31/27	04/01/23	Current
2339	$975	07/01/22	06/30/27	07/01/20	Current
2341	$1,325	09/05/25	09/30/27	09/05/25	Current · HWM

2331 PORTER ST SW · 6 UNITS · 100% OCCUPIED · $6,750 MONTHLY · $81,000 ANNUAL

Rent roll as of 11/4/26. Suites 2335 and 2341 at $1,325/month establish the current high water mark (up from $1,300 in the prior reporting period). Suites 2331 and 2339 also lifted at renewal. Financial Summary (page 8) reflects the current 11/4/26 rent roll ($6,750/month / $81,000/year) with the updated 6.81% in-place cap rate. Full lease documents available upon execution of NDA.

Financial Summary

$81,000	$31,567	$51,006	6.81%	5.89%
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 ($6,750/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	$74,110	$81,000
Other Income (laundry, maint & repairs recovery)	$1,573	$1,573
EFFECTIVE GROSS INCOME	**$75,683**	**$82,573**
OPERATING EXPENSES		
Real Estate Taxes	$6,391	$6,391
Property Management (incl. placement fees)	$5,747	$5,747
Repairs & Maintenance	$6,840	$6,840
Snow Removal & Landscaping	$1,791	$1,791
Water / Sewer	$4,520	$4,520
Natural Gas	$3,556	$3,556
Trash	$1,666	$1,666
Electric (common area)	$1,001	$1,001
Other (fire prevention)	$55	$55
TOTAL OPERATING EXPENSES	**$31,567**	**$31,567**
NET OPERATING INCOME (NOI)	**$44,116**	**$51,006**
IMPLIED CAP RATE (on $749,000 asking)	**5.89%**	**6.81%**

Source: Seller-provided T-12 income statement (Jul 2025 - Jun 2026) for 2331 Porter St SW. Real estate taxes per Kent County tax bill for parcel 41-17-10-151-015 ($6,391 annual). In-Place column reflects the 11/4/26 rent roll ($6,750/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. 2331 Porter St 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
2331 Porter St 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

2331 Porter St 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 6-unit asset, and a clear mark-to-market path by rolling legacy rents to the $1,300 mark set by the recent Suite 2335 and 2341 leases.

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 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



2331 PORTER ST SW · SIDE / FRONT ELEVATION



ANGLED SIDE



REAR ELEVATION



CARPORT · OFF-STREET PARKING

Tour the property. Underwrite the deal.



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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.

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