MULTIFAMILY · 18 UNITS

Te Ann Apartments

1030 Te Ann Ct. Lake Odessa, MI 48849

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OFFERING HIGHLIGHTS

List Price	**$1,325,000**
Units	**18**
Cap Rate	**7.63%**
Profroma Cap Rate	**8.49%**
GRM	**5.98**
Square Footage	**11,040**

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LIST PRICE	CAP RATE	UNITS
$1,325,000	7.63%	18

INVESTMENT OVERVIEW

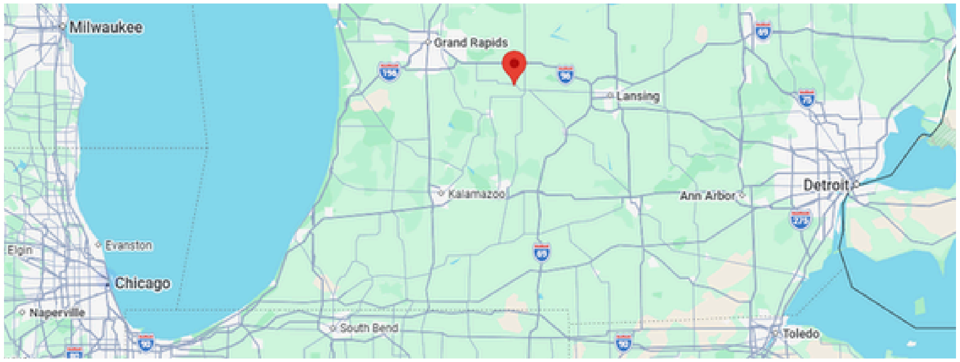
The Te Ann Apartments are an 18-unit multifamily community located in Lake Odessa, Michigan, within Ionia County. The property consists of 8 one-bedroom and 10 two-bedroom units across nine duplex-style buildings, offering residents a low-density layout in a quiet residential setting.

Te Ann features functional floor plans and convenient access to nearby retail, daily necessities, local parks, and outdoor recreation at Jordan Lake. Positioned between Grand Rapids and Lansing, the property benefits from stable workforce housing demand and long-term cash flow stability.

INVESTMENT HIGHLIGHTS

- **Attractive unit mix —** 8 one-bedroom and 10 two-bedroom units across 9 well-maintained duplexes
- **Stable demand drivers —** functional unit mix and affordability support consistent tenant demand in Lake Odessa
- **Accessible location —** positioned between Grand Rapids and Lansing with access to jobs, retail, and recreation.

REGIONAL LOCATION



DRIVE TIMES

GRAND RAPIDS
35 mi · 35 Min

LANSING
35 mi · 35 Min

KALAMAZOO
50 mi · 1 hr

DETROIT
120 mi · 2 hrs

DETROIT
210 mi · 3 hrs

INDIANAPOLIS
250 mi · 4 hrs

TE ANN APARTMENTS

1030 TE ANN CT. LAKE ODESSA, MI

OFFERING SUMMARY

LIST PRICE

$1,325,000

$73,611 / Unit

CAP RATE

7.63% | 8.49%

Stabilized & Proforma

TOTAL UNITS

18

8 - 1 Bed / 1 Bath

10 - 2 Bed / 1 Bath

GRM

5.98

Gross Rent Multiplier

Square Feet	11,040 SF
Cost Per SF	$120.02
Year Built	1959
Parking	Off Street

TE ANN APARTMENTS

1030 TE ANN CT. LAKE ODESSA, MI

PROPERTY DETAILS

BUILDINGS **9** Duplex-Style	TOTAL UNITS **18** 1 & 2 Bed Units	RENTABLE SQUARE FOOTAGE **11,040 SF** 613 Avg / Sf / Unit
LOT SIZE **2.90 ac**	OWNERSHIP **Fee Simple**	PARKING **Off Street**
Water / Sewer **Landlord Paid**	Gas **Tenant Paid**	Electric **Tenant Paid**

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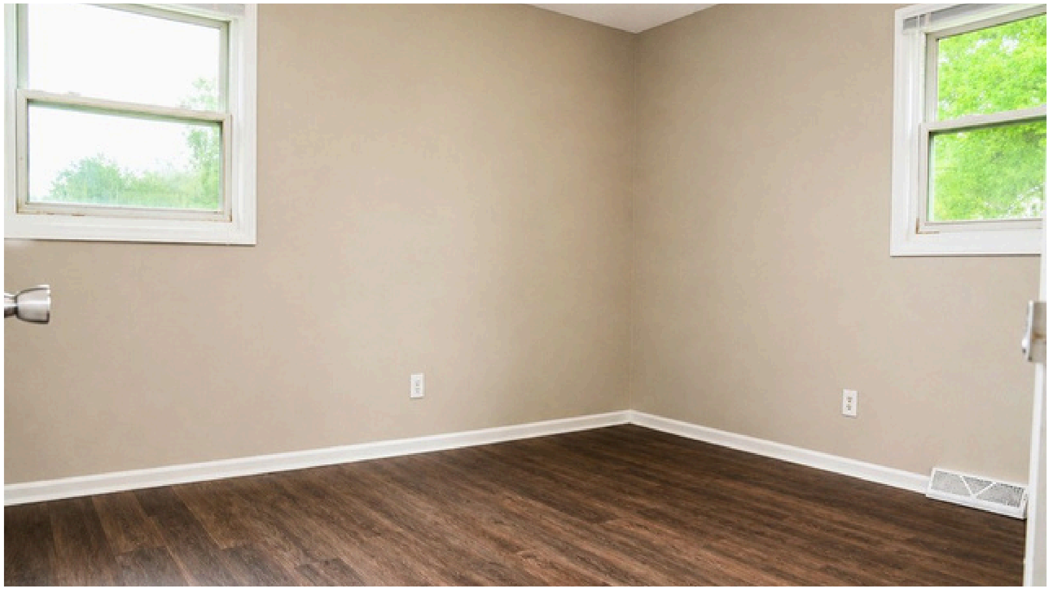
INTERIOR PHOTOS

Kitchen

Bathroom

Living Room



Bedroom

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EXTERIOR PHOTOS

TE ANN APARTMENTS

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UNIT MIX SUMMARY

UNIT MIX

1 BED 1 BATH

8 Total Units

Average Current Rent $801

Highest Achieved Rent $900

Occupancy % by Unit Type 100%

UNIT MIX

2 BED 1 BATH

10 Total Units

Average Current Rent $1,016

Highest Achieved Rent $1,125

Occupancy % by Unit Type 100%

TE ANN APARTMENTS

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STABILIZED NOI

$101,080

INCOME

ITEM	CURRENT RENT ROLL	STABALIZED		PROFORMA
Gross Potential Rent		$221,400		$221,400
Loss to Lease		($11,070)	[1]	($2,768)
Vacancy		($10,517)	[2]	($10,932)
Other Income	$9,407	$8,820	[3]	$8,820
Net Revenue	**$208,187**	**$208,634**		**$216,521**

NOTES:

[1] Loss to Lease of 5.00%

[2] Broker Est. of 5% Market Vacancy

[3] Please see Broker for details

[4] Per Owner June '26 T12

[5] Per Owner June '26 T12

[6] Per Owner June '26 T12

[7] Est. 5% Stabilized - 7.5% Proforma

[8] Broker Estimate of $250 / unit

[9] Broker Estimate of $300 / unit

[10] Broker Estimate of $225 / unit

[11] Per Owner June '26 T12

[12] Broker Estimate of $95 / unit

[13] Broker Estimate of $50 / unit

[14] Broker Estimate of $100 / unit

[15] Broker Estimate of $650 / unit

EXPENSES

ITEM	OWNER T-12	STABALIZED		PROFORMA
Real Estate Taxes	$24,219	$24,219	[4]	$26,641
Insurance	$11,438	$11,438	[5]	$11,438
Utilities	$12,540	$12,540	[6]	$12,540
Management	$9,393	$10,432	[7]	$16,239
Reserves	-	$4,500	[8]	$4,500
Repairs & Maintenance	$3,034	$5,400	[9]	$5,400
Cleaning & Decorating	$6,559	$4,050	[10]	$4,050
Contract Services	$18,864	$18,864	[11]	$18,864
Office & Admin	$1,603	$1,710	[12]	$1,710
Advertising	$607	$900	[13]	$900
Supplies	$3,777	$1,800	[14]	$1,800
Payroll	$25,626	$11,700	[15]	-
Total Expenses	**$117,661**	**$107,553**		**$103,952**

Expense Ratio: 51.55% NOI: $101,080 Cap Rate: 7.63%

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INVESTMENT RETURNS

	STABILIZED	PROFORMA
Price	$1,325,000	
Down Payment	$331,250	
Number of Units	18	
Price Per Unit	$73,611	

FINANCING	STABILIZED	PROFORMA
Interest Rate	6.70%	6.70%
Amort. Period	30Y	30Y
Loan to Value	75%	75%
Loan Amount	$993,750	$993,750

RETURNS	STABILIZED	PROFORMA
Cap Rate	**7.63%**	**8.49%**
GRM	5.98	5.98
Cash-on-Cash	**7.28%**	**10.71%**
DSCR	1.31	1.46

MARKET OVERVIEW

Grand Rapids – Wyoming – Kentwood MSA Rental Market

Deep Liquidity · Institutional Scale

Q2 '26 UNIT INVENTORY

39,777

Total units in market

Q2 '26 OCCUPANCY AVG

95.3%

Market-wide

Q2 '26 MKT PRICE / UNIT

$153k

Avg sale price per unit

1-YEAR ASKING RENT GROWTH

2.4%

Steady annual growth

MARKET CAP RATE

6.3%

Q2 2026

MARKET NARRATIVE

The Grand Rapids–Wyoming–Kentwood MSA multifamily market remains one of the tightest and most liquid rental markets in the Midwest, supported by a diverse and durable economic base spanning advanced manufacturing, healthcare, higher education, and financial services. Market-wide occupancy reached 95.3% in Q2 2026 – well above the 10-year historical average of 94.7%, reflecting durable renter demand across a nearly 40,000-unit institutional-grade inventory base.

Renter demand in the Grand Rapids MSA is anchored by a deep and diversified employer base spanning advanced manufacturing, healthcare, financial services, and public administration. With zero units currently under construction, down from 330 a year ago, the development pipeline has fully cleared, positioning the market for continued tightening as any remaining lease-up activity concludes. Twelve-month absorption totaled 563 units against a median household income of $74,600 across the metro.

From an investment standpoint, the Grand Rapids MSA offers investors a compelling combination of scale, liquidity, and yield uncommon in secondary Midwest markets. A market cap rate of 6.3% and average sale prices of approximately $153,000 per unit reflect a disciplined entry basis, with values appreciating 9.0% year-over-year. Twelve-month sales volume reached $116 million, with private capital representing 72% of buyer volume and institutional buyers representing 27% – evidence of active capital competing for well-positioned assets.

Market data: CoStar Realty Information Inc., Report #142988961, dated 7/8/2026.

ECONOMIC BASE & MAJOR EMPLOYERS

IONIA COUNTY · A DIVERSIFIED WORKFORCE INSIDE THE GRAND RAPIDS MSA

~66,800 COUNTY POP.

WHY IONIA COUNTY?

Strategically located between Grand Rapids and Lansing, Ionia County offers affordability, accessibility, and direct exposure to the Grand Rapids MSA economy. Home to approximately 66,800 residents, the county is anchored by a diversified base of automotive manufacturing, food production, healthcare, and public-sector employment.

LOCATION & ACCESSIBILITY

Direct access to Interstate 96 and M-66, bisecting the county and connecting residents to all of West Michigan. Located approximately 30 minutes from downtown Grand Rapids and 45 minutes from Lansing, with Portland, Belding, and Hastings within a 20-30 minute radius.

MAJOR EMPLOYERS

VENTRA IONIA MAIN
1,500+
Automotive manufacturing · Largest county employer

MERCANTILE BANK OF MICHIGAN
1,000+
Financial services

MI DEPT. OF CORRECTIONS
Multiple Facilities
Public sector · Ionia Correctional & Handlon

CARGILL KITCHEN SOLUTIONS
325
Food production

UM HEALTH-SPARROW IONIA
Regional Hospital
Healthcare · 325 employees

THK RHYTHM / MATCOR
Automotive Mfg.
Combined 495 employees

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Broker of Record

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