



PANTHEON
COMMERCIAL

OFFERING MEMORANDUM



MULTIFAMILY • INVESTMENT SALE

Charlesgate Portfolio

3253 & 3275 Charlesgate Ave SW • Wyoming, MI 49509

\$995,000

ASKING

100%

OCCUPIED

\$124,375

PRICE / DOOR

8

UNITS

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

09 Wyoming Submarket

Grand Rapids' largest suburb and workforce-housing submarket.

Executive Summary

Pantheon Commercial is pleased to present the Charlesgate Portfolio, an 8-unit multifamily offering across two adjacent Wyoming, Michigan brick 4-plex buildings: 3253 Charlesgate Ave SW (4 units) and 3275 Charlesgate Ave SW (4 units). The portfolio is 100% occupied (8 of 8 units) with \$8,580 in monthly in-place gross rent (\$102,960 annualized) following the recent lease-up of Suite C at 3253 Charlesgate at \$1,250 per month. At the \$995,000 asking price, the offering pencils to \$124,375 per door, in line with recent Wyoming/Kent County 4-plex sale comparables.

The portfolio is offered together as a single-transaction, two-parcel deal. All 8 units are 2-bedroom apartments in vintage brick 4-plex construction. In-place rents range from \$950 to \$1,250 per month with a \$1,073 average per door; the new \$1,250 lease at 3253 Suite C sets the top of the current in-place range and signals near-term mark-to-market upside on legacy rents at 3275 Charlesgate.

HEADLINE ECONOMICS

\$995,000	\$102,960	100%	\$124,375
ASKING PRICE	ANNUAL GROSS RENT	OCCUPIED	PRICE / DOOR

STRATEGY

- Acquire the 8-unit Charlesgate Portfolio (two adjacent 4-plex buildings on separate parcels) as a single-transaction deal at \$995,000 or \$124,375 per door.
- Mark-to-market upside on legacy rents: with all 8 units now leased at a \$1,073 average, rolling remaining units toward the new \$1,250 high water mark generates approximately \$17,040 of additional annual gross rent when applied portfolio-wide.
- Fully stabilized in-place: portfolio is 100% leased with the recent Suite C lease at 3253 Charlesgate at \$1,250/month establishing a new high-water mark for future roll.
- Accessible \$124,375-per-door basis in an established Kent County/Wyoming multifamily submarket anchored by Grand Rapids MSA employment and manufacturing.

Investment Highlights

01

8-unit portfolio at 100% occupancy

Two adjacent Wyoming, MI brick 4-plex buildings (3253 & 3275 Charlesgate) delivering \$8,580 of monthly in-place rent (\$102,960 annualized) at 100% occupancy following the recent lease-up of Suite C at 3253 Charlesgate at \$1,250/month.

02

Mark-to-market rent upside

In-place rents range \$950 to \$1,250 per month with a \$1,073 average across the fully-leased portfolio. Marking all 8 units to \$1,250 (the new high-water mark set by the Suite C lease) produces \$120,000 annualized GSI — approximately \$17,040 of recoverable annual gross rent versus the current run rate.

03

Accessible \$124,375-per-door basis

\$995,000 acquisition price translates to \$124,375 per door, in line with the \$122,056 comp-set average across six recent Wyoming/Kent County multifamily sales.

04

Comparable to recent Wyoming trades

\$124,375 per door in line with the \$122,056 comp-set average across six recent Wyoming/Kent County multifamily sales. Full financials (T-12 expenses and stabilized underwriting) available upon request.

05

Vintage brick 4-plex construction

Two adjacent brick 4-plex buildings on 0.567 acres of combined lot area. Each building is roughly 3,250 SF (~800 SF per 2BR unit). Established multi-family use with individual entrances and in-unit HVAC.

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



PORTFOLIO EXTERIOR • CHARLESGATE AVE SW

THE PORTFOLIO

The Charlesgate Portfolio is a two-building, 8-unit workforce-housing offering in Wyoming, Michigan. 3253 and 3275 Charlesgate Ave SW are adjacent brick 4-plex apartment buildings, each with four 2-bedroom apartment units. The portfolio is 100% occupied (8 of 8 units) following the recent lease-up of Suite C at 3253 Charlesgate at \$1,250/month.

KEY FACTS

ADDRESS	3253 / 3275 Charlesgate Ave SW	CITY / STATE	Wyoming, MI 49509
COUNTY	Kent County	BUILDINGS	Two brick 4-plex apartment buildings
TOTAL UNITS	8 Units (all 2-Bedroom)	OCCUPANCY	100% Leased (8 of 8)
YEAR BUILT	Vintage brick 4-plex construction		
MONTHLY GROSS RENT	\$8,580	ANNUAL GPR	\$102,960 (in-place, 100% occupied)

Unit Mix Summary

8	2	100%	\$1,073	\$8,580
UNITS	BUILDINGS	OCCUPIED	AVG RENT/DOOR	MONTHLY GPR

BLDG	ADDRESS	UNITS	OCC	AVG RENT	MONTHLY	ANNUAL
3253	3253 Charlesgate Ave SW • 4-plex	4	100%	\$1,129	\$4,515	\$54,180
3275	3275 Charlesgate Ave SW • 4-plex	4	100%	\$1,016	\$4,065	\$48,780
-	PORTFOLIO • 2 BUILDINGS	8	100%	\$1,073	\$8,580	\$102,960 -

The Charlesgate Portfolio comprises two adjacent brick 4-plex apartment buildings in Wyoming, Michigan. 3253 Charlesgate (4 units, 100% occupied) generates \$4,515 of in-place monthly rent following the recent lease-up of Suite C at \$1,250/month. 3275 Charlesgate (4 units, 100% occupied) generates \$4,065 of in-place monthly rent. All 8 units are 2-bedroom apartments; average in-place rent across the portfolio is \$1,073 with a \$1,250 current high water mark. Full unit-level rent roll detail follows on the next page.

Rent Roll Detail

8	8	100%	\$8,580	\$102,960
UNITS	OCCUPIED	OCC. %	MONTHLY GPR	ANNUAL GPR

3253 CHARLESGATE • 4 UNITS				3275 CHARLESGATE • 4 UNITS			
UNIT	RENT	LEASE START	LEASE END	UNIT	RENT	LEASE START	LEASE END
3253-A	\$1,050	07/01/22	06/30/27	3275-A	\$950	09/01/22	MTM
3253-B	\$1,225	04/15/24	MTM	3275-B	\$1,100	11/01/21	08/31/26
3253-C	\$1,250	08/01/26	07/31/27	3275-C	\$1,025	01/27/23	01/31/27
3253-D	\$990	10/01/22	09/30/26	3275-D	\$990	10/04/23	09/30/26

PORTFOLIO • 8 UNITS • 100% OCCUPIED • \$8,580 MO / \$102,960 YR

Rent roll updated as of 8/1/26. Portfolio is 100% occupied following the recent Suite C lease at 3253 Charlesgate at \$1,250/month.

Sale Comparables

6	26	\$122,056	\$113,500	\$124,375
WYOMING MF SALES	TOTAL UNITS	AVG \$ / UNIT	MEDIAN \$ / UNIT	SUBJECT \$ / UNIT

Six recent Wyoming multifamily transactions totaling 26 units. The Charlesgate Portfolio at \$124,375 per door prices slightly above the comp set median and in line with the comp set average.

PROPERTY	CITY	SOLD	UNITS	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
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
Charlesgate Portfolio (Subject)	Wyoming	Offered	8	\$995,000	\$124,375	8-2BR
COMP SET AVERAGE	Wyoming/Kent	-	4.3	\$510,167	\$122,056	Mixed 1BR/2BR/3BR

PRICING THESIS

The Charlesgate Portfolio at \$124,375 per door is priced at the comp set average of \$122,056 across six recent Wyoming multifamily sales. Subject offers scale (8 units in a single-transaction, two-parcel deal) versus the four- and three-unit comps in the set, plus an all-2BR unit mix in vintage brick 4-plex construction.

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

MSA POPULATION

+8.7%

DECADE GROWTH

\$73K

MEDIAN HHI

3.4%

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

WYOMING POPULATION

\$68K

MEDIAN HHI

Kent Co.

COUNTY

30 min

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



BOTH BUILDINGS • 3253 & 3275 CHARLESGATE



3253 CHARLESGATE • ANGLE
VIEW



3275 CHARLESGATE • ANGLE
VIEW



CHARLESGATE AVE SW • STREET
VIEW

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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