PANTHEON COMMERCIAL

OFFERING MEMORANDUM

MULTIFAMILY · INVESTMENT SALE

863 Lincoln Avenue

863 Lincoln Ave (+ 857 SFH on parcel) · Holland, MI 49423

$2,125,000	7.18%	$125,000	17
ASKING	IN-PLACE CAP	PRICE / DOOR	UNITS

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Executive Summary

Pantheon Commercial is pleased to present 863 Lincoln Avenue, a 17-unit multifamily offering on one parcel in Holland, Michigan comprising the 863 Lincoln apartment building (16 units built in 1977) plus the 857 Lincoln single-family rental house on the same parcel. The property is 100% occupied as of the 6/1/26 rent roll with $19,005 in monthly gross rent, delivering $152,551 of in-place NOI at a 7.18% going-in cap rate on the $2,125,000 asking price ($125,000 per door).

Current ownership has held the property for approximately one year and has signed multiple new leases at progressively higher rates during that period. The property offers a clear mark-to-market opportunity by aligning legacy rents with the CoStar Holland-area submarket 2-bedroom average of $1,488 per unit, plus operational upside through professional management and reassessed operating expenses on acquisition basis.

HEADLINE ECONOMICS

$2,125,000	$152,551	7.18%	$125,000
ASKING PRICE	IN-PLACE NOI (T-12)	IN-PLACE CAP	PRICE / DOOR

STRATEGY

- Acquire the 17-unit 863 Lincoln property (16-unit apartment building + 857 SFH on the same parcel) at $2,125,000 or $125,000 per door.
- Mark-to-market upside on apartment rents: 16 apartments at a $1,062 in-place average vs $1,300 stabilized — still below the CoStar Holland-area 2-bedroom submarket average of $1,488 per door — captures approximately $45,700 of incremental annual gross rent.
- Re-underwriting upside: layer in 5% management and 2.5% capital reserves; reassess taxes to acquisition basis for a stabilized 7.91% cap rate.
- Accessible $125,000-per-door basis in a stable Holland-Zeeland Lakeshore submarket anchored by Haworth, MillerKnoll, Gentex, and Hope College.

Investment Highlights

01

Fully-leased 17-unit property at 100% occupancy

863 Lincoln apartment building (16 units) plus 857 Lincoln SFH (on the same parcel) delivering $19,005 of monthly gross rent and $228,060 of annual gross potential rent at 100% occupancy as of the 6/1/26 rent roll.

02

Mark-to-market rent upside

16 apartments at a $1,062 in-place average rent versus a $1,300 stabilized target — still below the $1,488 CoStar Holland-area 2-bedroom submarket average — represents approximately $45,700 of recoverable annual gross rent.

03

Accessible $125,000-per-door basis

$2,125,000 acquisition price translates to $125,000 per door, well below replacement cost for workforce housing of this size and in line with comparable Lakeshore multifamily trades.

04

73 basis points of cap-rate expansion to stabilization

Underwritten stabilized cap rate of 7.91% versus in-place 7.18%, achieved by marking apartment rents to $1,300 (still below the $1,488 submarket average), layering 5% management and 2.5% capital reserves, and reassessing taxes.

05

Institutional re-underwriting opportunity

Current owner self-manages and does not include a management fee or capital reserves. Buyer can layer 5% management and 2.5% reserves to institutionalize cash flow and exit profile.

06

Holland-Zeeland Lakeshore submarket

Stable West Michigan submarket anchored by Haworth, MillerKnoll, Gentex, and Hope College; year-round workforce housing demand from a diversified manufacturing and education base.

Property Overview

863 LINCOLN AVE · BRICK 16-UNIT

THE PROPERTY

863 Lincoln Avenue is a 16-unit apartment building built in 1977 in Holland, Michigan. The 857 Lincoln single-family rental house sits on the same parcel and trades with 863. The 17-unit property (16 apartments + 1 SFH) operates at 100% occupancy on the 6/1/26 rent roll with $19,005 in monthly in-place gross rent.

KEY FACTS

ADDRESS	863 Lincoln Ave (+ 857 SFH)	CITY / STATE	Holland, MI 49423
COUNTY	Ottawa County	BUILDINGS	One apartment building + one SFH on same parcel
TOTAL UNITS	17 Units (16 Apts + 1 SFH)	OCCUPANCY	100% Leased
YEAR BUILT	1977 (863 Lincoln)	MGMT	Owner-Managed
MONTHLY GROSS RENT	$19,005	ANNUAL GPR	$228,060 (in-place, 100% occupied)

Unit Mix Summary

17	2	100%	$1,118	$19,005
UNITS	STRUCTURES	OCCUPIED	AVG RENT/DOOR	MONTHLY GPR

BLDG	STRUCTURE / TYPE	UNITS	OCC	AVG RENT	MONTHLY	ANNUAL	
863	863 Lincoln Ave · 16-unit apartment (1977)	16	100%	$1,062	$16,985	$203,820	
857	857 Lincoln Ave · Single-family rental	1	100%	$2,020	$2,020	$24,240	
-	PROPERTY · 16 APTS + 1 SFH	17	100%	$1,118	$19,005	$228,060	-

863 Lincoln Avenue is a 16-unit brick apartment building built in 1977. All 16 units are 2-bedroom apartments generating $16,985 of in-place monthly rent (average $1,062 per door). 857 Lincoln Avenue is a single-family rental house on the same parcel, currently leased at $2,020 per month. The two-structure property totals 17 units and $19,005 of in-place monthly rent, or $228,060 annualized. Full unit-level rent roll detail follows on the next page.

Rent Roll Detail

17	100%	$19,005	$228,060	$1,118
UNITS	OCCUPIED	MONTHLY GPR	ANNUAL GPR	AVG / DOOR

863 LINCOLN · UNITS 1-8

UNIT	RENT	LEASE START	LEASE END
863-1	**$1,000**	07/01/25	06/30/26
863-2	**$1,000**	03/01/23	12/31/26
863-3	**$1,225**	10/09/24	09/30/26
863-4	**$1,225**	04/18/25	03/31/27
863-5	**$1,195**	04/15/26	03/31/27
863-6	**$975**	03/01/23	MTM
863-7	**$1,025**	09/01/23	12/31/26
863-8	**$925**	12/01/22	01/31/27

863 LINCOLN 9-16 + 857 SFH

UNIT	RENT	LEASE START	LEASE END
863-9	**$950**	05/01/23	12/31/26
863-10	**$930**	02/01/23	12/31/26
863-11	**$1,150**	09/19/25	09/30/26
863-12	**$1,250**	04/29/26	04/30/27
863-13	**$1,050**	08/31/21	12/31/26
863-14	**$1,135**	11/10/25	11/30/26
863-15	**$1,025**	05/01/23	MTM
863-16	**$925**	12/01/22	12/31/26
857-SFH	**$2,020**	**10/23/24**	**09/30/26**

PROPERTY · 17 UNITS · 100% OCCUPIED · $19,005 MO / $228,060 YR

Rent roll as of 6/1/26. Property is 100% occupied. 857 Lincoln (single-family house on the 863 parcel) is highlighted in the right column.

Financial Summary

INCOME (ANNUAL)

Gross Potential Rent	$228,060
Less: Vacancy (0% in-place)	$0
Other Income	$0
EFFECTIVE GROSS INCOME	**$228,060**

OPERATING EXPENSES

Real Estate Taxes	$33,114
Insurance	$11,066
Water / Sewer	$10,001
Repairs & Maintenance	$11,622
Trash	$5,470
Utilities & Site (Snow, Lawn, Electric)	$4,236
TOTAL OPERATING EXPENSES	**$75,509**

NOI BRIDGE

Effective Gross Income	$228,060
Less: Total Operating Expenses	($75,509)
NOI (BEFORE ADJUSTMENTS)	**$152,551**
Less: Management Fee (excl. per seller)	$0
Less: Vacancy Reserve (100% occupied)	$0
NET OPERATING INCOME (IN-PLACE)	**$152,551**

YIELD AT ASKING

$2,125,000	$152,551	7.18%	$125,000
ASKING PRICE	IN-PLACE NOI	CAP RATE	PRICE / DOOR

Basis of presentation: income reflects the current 100%-occupied rent roll annualized ($19,005/month per the 6/1/26 rent roll). Operating expenses reflect trailing-twelve-month actuals for the 863 Lincoln parcel (both 863 apartment building and 857 single-family house share one parcel). Management fee and vacancy reserve excluded per current-owner methodology (owner self-manages). Prospective purchasers should conduct independent due diligence including verification of all rent and expense items.

Stabilized Proforma

INCOME (STABILIZED)

Apartment Rent (16 units x $1,300)	$249,600
857 Lincoln SFH Rent	$24,240
Other Income	$0
GROSS POTENTIAL RENT	**$273,840**

OPERATING EXPENSES

Real Estate Taxes (reassessed)	$42,782
Insurance	$11,066
Water / Sewer	$10,001
Repairs & Maintenance	$11,622
Trash	$5,470
Utilities & Site (Snow, Lawn, Electric)	$4,236
TOTAL OPERATING EXPENSES	**$85,177**

NOI BRIDGE

Gross Potential Rent	$273,840
Less: Total Operating Expenses	($85,177)
NOI (BEFORE ADJUSTMENTS)	**$188,663**
Less: Management Fee (5.0%)	($13,692)
Less: Capital Reserves (2.5%)	($6,846)
STABILIZED NET OPERATING INCOME	**$168,125**

YIELD AT ASKING

$2,125,000	$168,125	7.91%	$125,000
ASKING PRICE	STABILIZED NOI	CAP RATE	PRICE / DOOR

Stabilized proforma marks all 16 863 Lincoln apartment units to $1,300 — a projected market rent based on the CoStar Holland-area 2-bedroom comp set (comp-set average $1,483 per unit; subject stabilized $1,300 leaves a $183 cushion to the comp average) — and holds 857 Lincoln at its in-place $2,020. Layered with 5.0% management and 2.5% capital reserves. Real estate taxes reassessed to acquisition basis. Assumes 100% occupancy.

Rent Comparables

$1,483	$1.60	2.5%	4.7%	1.2%
AVG COMP RENT/UNIT	AVG COMP RENT/SF	AVG MARKET VACANCY	YOY 2-BED GROWTH	UNDER CONSTRUCTION

Three 2-bedroom Holland multifamily comparables averaging $1,483 per unit against 863 Lincoln's $1,062 in-place apartment rent, representing approximately $421 per unit of mark-to-market opportunity. The Holland submarket is supply-constrained with only 1.2% of inventory under construction and 4.7% YoY 2-bedroom rent growth.

PROPERTY	BUILT	UNITS	RENT/UNIT	RENT/SF	VACANCY	YOY
Spring Brook · 1074 W 32nd St	1986	168	$1,681	$1.91	7.1%	+7.9%
Crown Pointe · 1180 Matt Urban Dr	1990	184	$1,441	$1.56	0.5%	+3.7%
Fieldstone Court · 709 Fieldstone Ct	1980	24	$1,327	$1.33	0.0%	+2.5%
863 Lincoln Ave (Subject)	**1977**	**16**	**$1,062**	**—**	**0.0%**	**—**
COMP SET AVERAGE · 3 PROPERTIES	**1985**	**125**	**$1,483**	**$1.60**	**2.5%**	**+4.7%**

MARK-TO-MARKET OPPORTUNITY

863 Lincoln apartment rents currently average $1,062 per unit, sitting approximately $421 per unit below the comp set average of $1,483. All three comparables exceed $1,300 per unit; the highest rate currently in place at 863 is $1,250. Stabilized proforma rent of $1,300 implies a $183 gap to the comp set average, leaving conservative cushion to comp

Source: CoStar Multi-Family Rent Comparables Report dated 06/18/2026. Comp set selected for proximity, vintage, and building size. Asking rents shown; effective rents are within 1% of asking across the set.

Sale Comparables

9	138	$140,570	$128,125	$125,000
COMPS	TOTAL UNITS	AVG $ / UNIT	MEDIAN $ / UNIT	SUBJECT $ / UNIT

Nine recent West Michigan multifamily transactions including 956 Lincoln Ave (the sister property to the subject, which sold in August 2026 at $125,000 per unit — matching the subject asking exactly).

PROPERTY	CITY	SOLD	YR	UNITS	SALE PRICE	$/UNIT	$/SF	CAP
956 Lincoln Ave (Sister Property)	**Holland**	**Aug 26**	**1979**	**11**	**$1,375,000**	**$125,000**	**-**	**-**
Eaglebrook Apartments	Grandville	Dec 22	2005	60	$8,400,000	$140,000	$129.63	-
1129 Lyon St NE	Grand Rapids	May 25	1961	8	$1,455,000	$181,875	$231.98	7.12%
1123 Alger St SW	Wyoming	Dec 24	1968	8	$1,200,000	$150,000	$123.63	4.63%
360 W Main Ave	Zeeland	Mar 26	1922	5	$975,000	$195,000	$204.40	-
2535 7th St	Shelbyville	Jul 25	-	8	$1,025,000	$128,125	-	-
654 136th Ave (2x4-plex)	Holland	Mar 25	-	8	$981,000	$122,625	$145.00	-
719 Crawford St	Belding	Jul 25	1998	18	$2,100,000	$116,667	$78.36	5.86%
901 Butternut Dr	Holland	Dec 25	-	12	$1,270,000	$105,833	$111.40	-
863 Lincoln Ave (Subject)	**Holland**	**Offered**	**1977**	**17**	**$2,125,000**	**$125,000**	**-**	**7.18%**
COMP SET AVERAGE	**W. Michigan**	**-**	**-**	**138**	**$2,086,778**	**$140,570**	**$146.34**	**5.87%**

PRICING THESIS

863 Lincoln Ave at $125,000 per door is priced identically to 956 Lincoln Ave — the sister property one block away that traded in August 2026 for $125,000 per unit. The subject also prices 2.4% below the $128,125 nine-comp median and 11.1% below the $140,570 comp set average. Subject delivers a 7.18% in-place cap rate against a 5.87% reported comp set average, with a clear path to a 7.91% stabilized cap rate through mark-to-market rent execution.

Source: CARWM Resimplifi sold-comp reports and CoStar Public Record sales. 956 Lincoln Ave, the 11-unit sister property to the subject, closed in August 2026 at $125,000 per unit.

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.

Holland Submarket

~120K	$79K	30K+	99.6%
HOLLAND METRO POP	MEDIAN HHI	MFG WORKFORCE	MARKET OCCUPANCY

Holland is the principal city of the Holland metro and the cultural and economic anchor of Michigan's Lakeshore corridor, with frontage on Lake Macatawa and Lake Michigan. The Holland-Zeeland trade area encompasses Ottawa County's southwestern townships and represents one of the highest-income, fastest-growing submarkets in West Michigan, with Ottawa County consistently ranked among the top five Michigan counties for population growth.

The local economy is anchored by an unusually deep concentration of advanced manufacturing — Haworth, MillerKnoll, Gentex, Yanfeng, Trans-Matic, and Boar's Head among a roster of more than 100 tier-one and tier-two industrial employers within a ten-mile radius. Hope College adds approximately 3,400 students plus faculty, and Holland Public Schools routinely ranks in the top quartile of Michigan school districts.

01
MANUFACTURING ANCHORS

30,000+ production workers across Haworth, MillerKnoll, Gentex, Yanfeng, Trans-Matic, and Boar's Head within a 10-mile radius — providing durable workforce housing demand decoupled from the Lake Michigan tourism cycle.

02
HIGH-INCOME SUBMARKET

Ottawa County median household income of $79,000 — substantially above Michigan's $63,000 average. Educated workforce with elevated homeownership and discretionary income supports premium rent positioning.

03
SUPPLY-CONSTRAINED

Only 1.2% of multifamily inventory under construction within three miles, with limited zoned MF land. Holland submarket multifamily occupancy currently 99.6% per CoStar.

Sources: CoStar Multi-Family Submarket Report, U.S. Census Bureau, Lakeshore Advantage economic development corporation.

Property Photos

863 LINCOLN AVE · FRONT ELEVATION

863 LINCOLN · BLDG A ENTRANCE (1-6)

863 LINCOLN · BRICK EXTERIOR

863 LINCOLN · STREET VIEW

Tour the property. Underwrite the deal.

LISTING BROKER

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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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