



MULTIFAMILY • INVESTMENT SALE

# Lincoln Avenue Portfolio

857 / 863 / 956 Lincoln Ave • Holland, MI 49423

\$3,500,000

ASKING

6.95%

IN-PLACE CAP

\$125,000

PRICE / DOOR

28

UNITS

# Contents

---

## 02 Executive Summary

*The portfolio thesis and headline economics.*

---

## 03 Investment Highlights

*Six reasons this deal stands out.*

---

## 04 Property Overview

*Three buildings, parcel, and site detail.*

---

## 05 Unit Mix & Rent Roll

*28 units, building-level summary, current rents.*

---

## 06 Financial Summary

*In-place cash flow and yield economics.*

---

## 07 Stabilized Proforma

*Mark-to-market upside and stabilized yield.*

---

## 08 Market Comparables

*Holland-area rent and sale comp set, sourced from CoStar.*

---

## 09 Market & Demographics

*Grand Rapids MSA overview and Holland submarket detail.*

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# Executive Summary

Pantheon Commercial is pleased to present the Lincoln Avenue Portfolio, a 28-unit multifamily offering across three Holland, Michigan buildings: 956 Lincoln (11-unit apartment building, 1979), 863 Lincoln (16-unit apartment building, 1977), and 857 Lincoln (single-family house on the 863 parcel). The portfolio is 100% occupied as of the 6/1/26 rent roll with \$30,752 in monthly gross rent, delivering \$243,336 of in-place NOI at a 6.95% going-in cap rate on the \$3,500,000 asking price. The portfolio is offered as a whole or as separate parcels — 956 Lincoln (11 units, \$1,375,000) or 863/857 Lincoln (17 units, \$2,125,000) — at \$125,000 per door.

Current ownership has held the portfolio for approximately one year and has signed multiple new leases at progressively higher rates during that period. The portfolio 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

**\$3,500,000**

ASKING PRICE

**\$243,336**

IN-PLACE NOI

**6.95%**

IN-PLACE CAP

**\$125,000**

PRICE / DOOR

## STRATEGY

- Acquire individually or as a portfolio — 956 Lincoln (11 units, \$1,375,000), 863/857 Lincoln (17 units on one parcel, \$2,125,000), or the full 28-unit portfolio for \$3,500,000.
- Mark-to-market upside on apartment rents: 27 apartments at a \$1,064 in-place average vs \$1,300 stabilized — still below the CoStar Holland-area 2-bedroom submarket average of \$1,488 per door — generates approximately \$76,000 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 7.81% cap rate.
- Accessible \$125,000-per-door basis with built-in value-add execution path in a Lakeshore submarket anchored by Haworth, MillerKnoll, Gentex, and Hope College.

# Investment Highlights

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## 01

### Stabilized 28-unit portfolio at 100% occupancy

Three Holland buildings delivering \$30,752 of monthly gross rent and \$369,024 of annual gross potential rent at 100% occupancy as of the 6/1/26 rent roll.

## 02

### Mark-to-market rent upside

27 apartments at a \$1,064 in-place average rent versus a \$1,300 stabilized target — still below the \$1,488 CoStar Holland-area 2-bedroom submarket average — represents approximately \$76,000 of recoverable annual gross rent.

## 03

### Accessible \$125,000-per-door basis

\$3,500,000 acquisition price translates to \$125,000 per door, well below replacement cost for workforce housing of this size and below comparable Lakeshore multifamily trades.

## 04

### 85 basis points of cap-rate expansion to stabilization

Underwritten stabilized cap rate of 7.81% versus in-place 6.95%, 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, Herman Miller, Gentex, and Hope College; year-round workforce housing demand from a diversified manufacturing and education base.

# Property Overview



PORTFOLIO EXTERIOR · LINCOLN AVENUE

## THE PORTFOLIO

The Lincoln Avenue Portfolio is a three-building, 28-unit workforce-housing offering in Holland, Michigan. 956 Lincoln Avenue is an 11-unit apartment building built in 1979. 863 Lincoln Avenue is a 16-unit apartment building built in 1977, with 857 Lincoln, a single-family rental house, sitting on the same parcel. All three properties operate at 100% occupancy on the 6/1/26 rent roll.

## KEY FACTS

<b>ADDRESS</b>	857 / 863 / 956 Lincoln Ave	<b>CITY / STATE</b>	Holland, MI 49423
<b>COUNTY</b>	Ottawa County	<b>BUILDINGS</b>	Three (2 multifamily + 1 SFH)
<b>TOTAL UNITS</b>	28 Units	<b>OCCUPANCY</b>	100% Leased
<b>YEAR BUILT</b>	1977 (863/857) · 1979 (956)	<b>MGMT</b>	Third-Party Managed
<b>MONTHLY GROSS RENT</b>	\$30,752	<b>ANNUAL GPR</b>	\$369,024 (100% occupied)

# Unit Mix Summary

<b>28</b>	<b>3</b>	<b>100%</b>	<b>\$1,098</b>	<b>\$30,752</b>
UNITS	BUILDINGS	OCCUPIED	AVG RENT/DOOR	MONTHLY GPR

BLDG	ADDRESS / TYPE	UNITS	% MIX	AVG RENT	MONTHLY	ANNUAL	BUILT
956	956 Lincoln Ave • 11-unit apt	11	39.3%	\$1,068	\$11,747	\$140,964	1979
863	863 Lincoln Ave • 16-unit apt	16	57.1%	\$1,062	\$16,985	\$203,820	1977
857	857 Lincoln Ave • SFH	1	3.6%	\$2,020	\$2,020	\$24,240	1977
—	PORTFOLIO • 3 BUILDINGS	28	100%	\$1,098	\$30,752	\$369,024	—

The Lincoln Avenue Portfolio is currently 100% occupied with \$30,752 of monthly gross rent. The 956 Lincoln building (11 units, built 1979) averages \$1,068 per door. The 863 Lincoln building (16 units, built 1977) averages \$1,062 per door. 857 Lincoln, a single-family house on the 863 parcel, rents for \$2,020 per month. Full unit-level rent roll detail follows on the next page.

# Rent Roll Detail

28

UNITS

100%

OCCUPIED

\$30,752

MONTHLY GPR

\$369,024

ANNUAL GPR

\$1,098

AVG / DOOR

## 956 LINCOLN · 11 UNITS

UNIT	RENT	LEASE START	LEASE END
1	\$1,125	02/01/25	01/31/27
2	\$1,122	05/01/21	12/31/26
3	\$1,025	09/01/23	12/31/26
4	\$1,150	09/26/25	09/30/26
5	\$1,125	11/11/24	10/31/26
6	\$1,150	04/04/26	04/30/27
7	\$1,000	09/01/23	12/31/26
8	\$1,050	09/01/23	12/31/26
9	\$950	09/01/23	12/31/26
10	\$1,050	09/01/23	01/31/27
11	\$1,000	09/01/23	01/31/27

## 863 LINCOLN (16) + 857 LINCOLN

UNIT	RENT	LEASE START	LEASE END
1	\$1,000	07/01/25	06/30/26
2	\$1,000	03/01/23	12/31/26
3	\$1,225	10/09/24	09/30/26
4	\$1,225	04/18/25	03/31/27
5	\$1,195	04/15/26	03/31/27
6	\$975	03/01/23	MTM
7	\$1,025	09/01/23	12/31/26
8	\$925	12/01/22	01/31/27
9	\$950	05/01/23	12/31/26
10	\$930	02/01/23	12/31/26
11	\$1,150	09/19/25	09/30/26
12	\$1,250	04/29/26	04/30/27
13	\$1,050	08/31/21	12/31/26
14	\$1,135	11/10/25	11/30/26
15	\$1,025	05/01/23	MTM
16	\$925	12/01/22	12/31/26
SFH	\$2,020	10/23/24	09/30/26

PORTFOLIO · 28 UNITS · 100% OCCUPIED · \$30,752 MO / \$369,024 YR

Rent roll as of 6/1/26 per ownership-provided source. Portfolio is 100% occupied with \$30,752 of monthly gross potential rent (\$369,024 annualized).

# Financial Summary

## INCOME (ANNUAL)

Gross Potential Rent	\$369,024
Less: Vacancy (0% in-place)	\$0
Other Income	\$0
<b>EFFECTIVE GROSS INCOME</b>	<b>\$369,024</b>

## OPERATING EXPENSES

Real Estate Taxes	\$57,471
Insurance	\$15,487
Water / Sewer	\$20,190
Repairs & Maintenance	\$17,986
Trash	\$8,344
Utilities & Site (Snow, Lawn, Electric)	\$6,210
<b>TOTAL OPERATING EXPENSES</b>	<b>\$125,688</b>

## NOI BRIDGE

Effective Gross Income	\$369,024
Less: Total Operating Expenses	(\$125,688)
<b>NOI (BEFORE ADJUSTMENTS)</b>	<b>\$243,336</b>
Less: Management Fee (excl. per seller)	\$0
Less: Vacancy Reserve (100% occupied)	\$0
<b>NET OPERATING INCOME (IN-PLACE)</b>	<b>\$243,336</b>

## YIELD AT ASKING

\$3,500,000

ASKING PRICE

\$243,336

IN-PLACE NOI

6.95%

CAP RATE

\$125,000

PRICE / DOOR

Financial summary based on owner-provided rent roll dated 6/1/26 and trailing-twelve operating expenses for June 2025 through May 2026. Management fee and vacancy reserve excluded per owner methodology. Prospective purchasers should conduct independent due diligence including verification of all rent and expense items.

# Stabilized Proforma

## INCOME (STABILIZED)

Apartment Rent (27 units × \$1,300)	\$421,200
857 Lincoln SFH Rent	\$24,240
Other Income	\$0
<b>GROSS POTENTIAL RENT</b>	<b>\$445,440</b>

## OPERATING EXPENSES

Real Estate Taxes (reassessed)	\$70,464
Insurance	\$15,487
Water / Sewer	\$20,190
Repairs & Maintenance	\$17,986
Trash	\$8,344
Utilities & Site (Snow, Lawn, Electric)	\$6,210
<b>TOTAL OPERATING EXPENSES</b>	<b>\$138,681</b>

## NOI BRIDGE

Gross Potential Rent	\$445,440
Less: Total Operating Expenses	(\$138,681)
<b>NOI (BEFORE ADJUSTMENTS)</b>	<b>\$306,759</b>
Less: Management Fee (5.0%)	(\$22,272)
Less: Capital Reserves (2.5%)	(\$11,136)
<b>STABILIZED NET OPERATING INCOME</b>	<b>\$273,351</b>

## YIELD AT ASKING

\$3,500,000	\$273,351	7.81%	\$125,000
ASKING PRICE	STABILIZED NOI	CAP RATE	PRICE / DOOR

Stabilized proforma marks all 27 apartment units to \$1,300 (the highest in-place rate currently achieved in the buildings) 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 (6.16% × \$1,143,900 SEV pool split pro-rata by value). Assumes 100% occupancy.

# Rent Comparables

<b>\$1,483</b>	<b>\$1.60</b>	<b>2.5%</b>	<b>4.7%</b>	<b>1.2%</b>
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 the Lincoln Avenue Portfolio's \$1,068 in-place blended rent, representing approximately \$415 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%
<b>Lincoln Ave Portfolio (Subject)</b>	<b>1977-79</b>	<b>28</b>	<b>\$1,068</b>	<b>—</b>	<b>0.0%</b>	<b>—</b>
<b>COMP SET AVERAGE • 3 PROPERTIES</b>	<b>1985</b>	<b>125</b>	<b>\$1,483</b>	<b>\$1.60</b>	<b>2.5%</b>	<b>+4.7%</b>

**MARK-TO-MARKET OPPORTUNITY**

In-place blended portfolio rent of \$1,068 sits \$415 per unit below the comp set average of \$1,483. All three comparables exceed \$1,300 per unit (the highest rate currently in place in the buildings). Stabilized proforma rent of \$1,300 implies a \$183 gap to the comp set average, leaving conservative cushion to comp ceilings.

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

8	127	\$142,516	\$134,063	\$125,000
RECENT MF SALES	TOTAL UNITS	AVG \$/UNIT	MEDIAN \$/UNIT	SUBJECT \$/UNIT

Eight recent West Michigan multifamily transactions totaling 127 units. The Lincoln Avenue Portfolio at \$125,000 per door is positioned 6.8% below the comp set median and 12.3% below the average.

PROPERTY	CITY	SOLD	YR	UNITS	SALE PRICE	\$/UNIT	\$/SF	CAP
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	—
Lincoln Ave Portfolio (Subject)	Holland	Offered	1977	28	\$3,500,000	\$125,000	—	6.95%
COMP SET AVERAGE	W. Michigan	—	—	127	\$2,175,750	\$142,516	\$146.34	5.87%

## PRICING THESIS

Lincoln Avenue Portfolio at \$125,000 per door is positioned 6.8% below the \$134,063 comp set median and 12.3% below the \$142,516 comp set average across eight recent West Michigan multifamily transactions. Subject delivers a 6.95% in-place cap rate against a 5.87% reported comp set average, with a clear path to a 7.81% stabilized cap rate through mark-to-market rent execution.

Source: CARWM Resimplifi sold-comp reports and CoStar Public Record sales. 654 136th Ave reflects the combined price of two adjacent 4-plex transactions sold together as an 8-unit package.

# 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.

# Holland Submarket

~120K

HOLLAND METRO POP

\$79K

MEDIAN HHI

30K+

MFG WORKFORCE

99.6%

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

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EXTERIOR ELEVATION • LINCOLN AVENUE



BRICK FACADE • FRONT ELEVATION



BRICK BUILDING • SIDE ELEVATION



STREET VIEW • LINCOLN AVENUE

# Interior Photos

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# Tour the property. Underwrite the deal.

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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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