

MATTHEWS™



90 Units | 1228 California Ave | Kalamazoo, MI 49006

OFFERING MEMORANDUM



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EXCLUSIVELY LISTED BY



Bryan Kunze
First Vice President

(773) 261-8384

bryan.kunze@matthews.com
License No. 475162316 (IL)



John Wrenn
Associate

(773) 572-6192

john.wrenn@matthews.com
License No. 475208900 (IL)



Mike Blake
Associate

(773) 614-4071

mike.blake@matthews.com
License No. 475.196083 (IL)

Matthew Fitzgerald

Broker of Record
Broker Lic. No.: 6502432668 (MI)
Firm Lic. No.: 6505432273 (MI)

MARKET OVERVIEW



Kalamazoo, MI

Market Overview

Kalamazoo is a well-established Southwest Michigan city known for its diverse economy, higher education institutions, and strong multifamily housing market. Home to Western Michigan University, Kalamazoo College, and major employers including Stryker and Bronson Healthcare, the city benefits from consistent rental demand, established residential neighborhoods, and long-term appeal for both residents and multifamily investment.

53%

Renter Occupied
Households

16,700+

Western Michigan
University Enrollment

\$8B+

Annual Regional
Consumer Spending

Property Demographics

Population	1-Mile	3-Mile	5-Mile
2025 Population	23,478	93,682	154,070
Households	1-Mile	3-Mile	5-Mile
2025 Households	8,600	40,113	64,197
Income	1-Mile	3-Mile	5-Mile
Avg Household Income	\$58,744	\$73,505	\$82,639



Western Michigan University

Western Michigan University (WMU), located in Kalamazoo, is a public research university that serves as one of Michigan's leading institutions for higher education, innovation, and workforce development. Founded in 1903, the university enrolls approximately 16,700 students across undergraduate, graduate, and professional programs. WMU is recognized for its strong academic offerings in aviation, business, engineering, healthcare, education, and the sciences, while also supporting advanced research through numerous institutes and professional schools, including the Western Michigan University Homer Stryker M.D. School of Medicine.

Beyond its academic mission, Western Michigan University is a major economic driver for the Kalamazoo region, supporting thousands of jobs and partnering closely with leading employers, healthcare providers, and research organizations. The university's nationally recognized aviation program, Division I athletic teams competing in the Mid-American Conference (MAC), and commitment to research, entrepreneurship, and community engagement contribute significantly to the area's economy and quality of life. With a longstanding reputation for academic excellence and innovation, Western Michigan University continues to shape the educational, healthcare, and economic landscape of Southwest Michigan.

16,700+

TOTAL ENROLLMENT (FALL 2025)

260+

ACADEMIC PROGRAMS OFFERED

2,800+

FACULTY & STAFF

**±0.4 MILES AWAY FROM
THE BRONCO APARTMENTS**

70% OF STUDENTS RESIDE OFF CAMPUS



Economy

Kalamazoo's economy continues to demonstrate strong, broad-based growth, supported by healthcare, advanced manufacturing, and higher education. The city benefits from a diversified employment base, which has helped position Southwest Michigan among the region's leading centers for innovation, workforce development, and long-term economic stability. Continued investment in business expansion and residential development is expected to support steady economic growth across the market.

2025 Statistics

73K+

City Population

120K+

Regional Workforce

Regional Growth

260K+ Residents

Across the Kalamazoo MSA

Growing Healthcare Sectors

Supporting Long-Term Rental Demand

U.S. Census Bureau, Bureau of Labor Statistics, Michigan Center for Data & Analytics, Southwest Michigan First

Major Industries

Healthcare & Life Sciences
Medical Device Manufacturing
Higher Education
Advanced Manufacturing
Professional & Business Services
Research & Development

Top Employers

Stryker Corporation
Pfizer Inc.
Bronson Healthcare
Borgess Health (Ascension)
Western Michigan University

| Property Overview



±0.4 MILES AWAY

PROPERTY OVERVIEW



**BRONCO
APARTMENTS**

Bronco Apartments

1228 California Ave | Kalamazoo, MI 49006

1968

Year Built

90

Number of Units

±80,074 SF

Building Size

±890 SF

Average Unit Size

94%

Occupancy

±3.28 AC

Lot Size

27.4

Density

Investment Overview

Matthews Real Estate Investment Services™ is pleased to present the exclusive opportunity to acquire Bronco Apartments, a 90-unit multifamily community located just four blocks from Western Michigan University in Kalamazoo, Michigan. The property offers investors a compelling value-add opportunity with significant operational upside and the potential to reposition the asset from conventional market-rate housing to student housing in one of the Midwest's strongest university markets.

Constructed in 1968, the property consists primarily of spacious two-bedroom floor plans, including (58) 2-bedroom/1-bath, (28) 2-bedroom/1.5-bath, (2) 3-bedroom/ 1.5-bath, (1) 1-bedroom/1-bath, and (1) studio, making it well-suited for student housing. Large layouts, private balconies on select units, and functional floor plans appeal to both students and traditional renters.

Current rents are approximately \$150-\$175 below market, providing immediate upside through lease renewals and unit renovations. Additional revenue opportunities include utility reimbursements, reserved parking, storage, pet income, and other ancillary revenue sources. Bronco Apartments' premier location within walking distance of Western Michigan University positions the property to capitalize on strong student housing demand while also benefiting from proximity to major employers including Bronson Methodist Hospital, Ascension Borgess, Stryker, Pfizer, and Zoetis. Nearby shopping, dining, entertainment, and public transportation further enhance tenant demand.

The property offers a solid amenity package featuring on-site management, professional maintenance, online resident services, three laundry facilities, pet-friendly policies, keyless building access, & modern security lighting. Investors can continue operating Bronco Apartments as a market rate community while implementing a phased renovation program or repositioning the asset toward student housing through targeted marketing, by-the-bed leasing, roommate matching, furnished units, and student-focused amenities. With limited opportunities to acquire large apartment communities within walking distance of Western Michigan University, Bronco Apartments combines stable in-place cash flow, below-market rents, and multiple value-creation strategies, making it an exceptional investment opportunity for both private and institutional investors.

Investment Highlights

RARE VALUE-ADD OPPORTUNITY IN KALAMAZOO, MI

- **Attractive Below-Market Seller Financing:** Current ownership is offering extremely favorable seller financing terms that provide below-market acquisition financing, reduced upfront capital requirements, and allow investors to preserve equity for renovations and value-add improvements.
- **Significant Value-Add & Rental Growth Potential:** Current in-place rents are approximately \$175+ below market, providing investors with an immediate opportunity to increase revenue through strategic unit renovations, operational improvements, and continued rent growth supported by favorable seller financing.
- **Currently Operated as Market-Rate Housing:** The property is presently operated as a traditional market-rate apartment community serving the local workforce, creating a unique repositioning opportunity in one of WMU's most desirable student housing locations.
- **Ideal Student Housing Conversion Opportunity:** The property's premier location, predominately two-bedroom floor plans, spacious unit layouts, and walkable campus access create an exceptional opportunity to reposition the asset to student housing and capitalize on sustained university demand.
- **Exceptional Walk-to-Campus Location:** Ideally positioned just blocks from Western Michigan University, providing residents with direct access to campus, student amenities, and the area's premier student housing corridor.
- **On-Site Amenities:** Property amenities include controlled building access, professional on-site management, responsive maintenance services, 24-hour emergency maintenance, laundry facilities, online resident services, and a recently upgraded security system.
- **Excellent Connectivity & Lifestyle Amenities:** Residents benefit from convenient access to campus shuttle routes, public transportation, restaurants, bars, retail destinations, and entertainment venues, enhancing both marketability and long-term tenant demand.





 **Fray's Park**
±2.6 Miles Away

W Main St ±30,980 VPD

Maple Hill Pavilion



 **BRONSON**
QuickCare

 **WESTERN MICHIGAN UNIVERSITY**
Western Michigan University
±1,400 Students | ±125 Employees

 **KALAMAZOO COLLEGE**
Kalamazoo College
±5,000 Students | ±602 Employees

 **Henderson Park**
±3 Miles Away

 **Davis Street Park**
±3 Miles Away

 **Arcadia Elementary**
±355 Students

University Recreation Center

 **Linden Grove Middle School**
±730 Students

Subject Property

W Michigan Ave ±24,600 VPD

Sangren Hall

Miller Auditorium

Waldo Stadium

 **BRONSON**
Methodist Hospital
±434 Beds | ±3,180 Employees

Campus Pointe



University Commons



Lawson Ice Arena

Stadium Dr ±26,630 VPD

 **Phoenix High School**
±220 Students

Kalamazoo Major Employers	
Bronson Healthcare Group	±8,400 Employees
Western Michigan University	±4,000 Employees
Pfizer	±3,300 Employees
Stryker	±3,000 Employees

 **Kalamazoo Christian High School**
±275 Students

 **Asylum Lake Preserve**
±3.2 Miles Away

131 ±56,535 VPD

INTERIOR PHOTOS



FINANCIAL OVERVIEW



Financial Summary

CONTACT BROKER FOR PRICING

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
1	Studio	1%	320	\$0.63	\$200	\$500	\$1.56	\$200	\$200	\$500
1	1 Bed/1 Bath	1%	706	\$1.27	\$900	\$900	\$1.27	\$900	\$900	\$900
58	2 Bed/1 Bath	64%	860	\$0.88	\$756	\$900	\$1.05	\$1,000	\$41,592	\$52,200
28	2 Bed/1.5 Bath	31%	962	\$0.83	\$796	\$985	\$1.02	\$1,050	\$21,494	\$27,580
2	3 Bed/1.5 Bath	2%	1,116	\$0.88	\$988	\$1,100	\$0.99	\$995	\$1,975	\$2,200
90	Average		890	\$0.86	\$769	\$926	\$1.05	\$1,005	\$66,161	\$83,380
	Total		80,074	\$77.84	\$66,161	\$83,380	\$94.18	\$3,901	\$793,932	\$1,000,560

Financial Summary

Annual Operating Summary

		Total	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent		\$712,905		\$1,000,560	Market Rent	\$1,061,494	34% Upside
Loss/Gain to Lease	Actual	\$0	0.00%	-\$162,408	-16.2%	-\$53,075	-5.0%
Scheduled Rental Income		\$712,905		\$838,152		\$1,008,419	
Expense/Utility Reimbursement	2%	\$105,527	\$1,173	\$107,637	\$1,196	\$110,866	\$1,232
Other Income	2%	\$6,916	\$77	\$7,054	\$78	\$7,339	\$82
Pet Fees/Rent	2%	\$1,376	\$15	\$1,404	\$16	\$1,460	\$16
Late Fees	2%	\$31	\$0	\$31	\$0	\$32	\$0
Laundry Fees	2%	\$7,200	\$80	\$7,344	\$82	\$7,641	\$85
Scheduled Gross Income (SGI)		\$833,954		\$961,622		\$1,135,758	
Less Vacancy	Actual	\$0	0.00%	-\$44,220	-4.4%	-\$53,075	-5.0%
Less Concessions	-0.25%	\$0	0.00%	-\$2,501	-0.3%	-\$2,654	-0.3%
Less Change in Delinquency	-0.25%	\$0	0.00%	-\$2,501	-0.3%	-\$2,654	-0.3%
Gross Operating Income		\$833,954		\$912,399		\$1,077,376	
Expenses		\$442,107	53.0%	\$642,245	67.14%	\$675,075	59.72%
Net Operating Income		\$391,847	\$4,354	\$270,155	\$3,002	\$402,301	\$4,470
Loan Payments		\$215,983		\$215,983		\$215,983	
Pre-Tax Cash Flow		\$175,864	13.5%	\$54,172	4.17%	\$186,318	14.33%
Total Return Before Taxes		\$175,864	13.53%	\$54,172	4.17%	\$186,318	14.33%

Financial Summary

Pro Forma Annual Operating Summary

	Pro Forma Estimates		% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabi- lized	Per Unit	% Of SGI
Real Estate Taxes	Total		12.82%	\$91,388	\$1,015	\$222,457	\$2,472	\$233,719	\$2,597	22.0%
Property Management Fee	4.0%	GOI	0.00%	\$0	\$0	\$36,496	\$406	\$38,660	\$430	3.6%
Insurance	\$400.00	Per Unit	4.49%	\$32,016	\$356	\$36,000	\$400	\$37,823	\$420	3.6%
Payroll & Benefits	\$1,100	Per Unit	14.96%	\$106,627	\$1,185	\$99,000	\$1,100	\$104,012	\$1,156	9.8%
General and Administrative	\$125.00	Per Unit	1.48%	\$10,533	\$117	\$11,250	\$125	\$11,820	\$131	1.1%
Landscaping/Grounds	\$50.00	Per Unit	0.13%	\$933	\$10	\$4,500	\$50	\$4,728	\$53	0.4%
Turnover	\$200.00	Per Unit	2.49%	\$17,742	\$197	\$18,000	\$200	\$18,911	\$210	1.8%
Repairs & Maintenance	\$500.00	Per Unit	5.82%	\$41,506	\$461	\$45,000	\$500	\$47,278	\$525	4.5%
Electricity	2%	Over Actual	9.26%	\$66,021	\$734	\$67,341	\$748	\$70,751	\$786	6.7%
Water/Sewer	2%	Over Actual	6.78%	\$48,307	\$537	\$49,273	\$547	\$51,767	\$575	4.9%
Trash Removal	2%	Over Actual	2.50%	\$17,796	\$198	\$18,152	\$202	\$19,071	\$212	1.8%
Other Utilities/Fuel/Gas	2%	Over Actual	0.88%	\$6,300	\$70	\$6,426	\$71	\$6,751	\$75	0.6%
Marketing/Advertising	\$25.00	Per Unit	0.00%	\$0	\$0	\$2,250	\$25	\$2,364	\$26	0.2%
Internet & Cable	\$40.00	Per Unit	0.41%	\$2,938	\$33	\$3,600	\$40	\$3,782	\$42	0.4%
Reserves	\$250.00	Per Unit	0.00%	\$0	\$0	\$22,500	\$250	\$23,639	\$263	2.2%
Total Expenses			53.01%	\$442,107	\$4,912	\$642,245	\$7,136	\$675,075	\$7,501	63.6%
				Current	Per Unit	% of SGI				
Non-Controllable Expenses: Taxes, Ins., Reserves				\$124,337	\$1,382	12.4%				
Total Expense Without Taxes & Reserves				\$347,781	\$3,864	34.76%				

Rent Roll

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
2 Bed/1 Bath	1310 - A101	1	860	\$810.00	\$0.94	\$900	\$1.05
2 Bed/1 Bath	A102	1	860	\$350.00	\$0.41	\$900	\$1.05
2 Bed/1 Bath	A103	1	860	\$800.00	\$0.93	\$900	\$1.05
2 Bed/1 Bath	A104	1	860	\$0.00	\$0.00	\$900	\$1.05
2 Bed/1 Bath	A105	1	860	\$800.00	\$0.93	\$900	\$1.05
Studio	A106	1	320	\$200.00	\$0.63	\$500	\$1.56
2 Bed/1 Bath	A201	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	A202	1	860	\$765.00	\$0.89	\$900	\$1.05
2 Bed/1 Bath	A203	1	860	\$680.00	\$0.79	\$900	\$1.05
2 Bed/1 Bath	A204	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	A205	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	A206	1	860	\$0.00	\$0.00	\$900	\$1.05
2 Bed/1 Bath	A301	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	A302	1	860	\$800.00	\$0.93	\$900	\$1.05
2 Bed/1 Bath	A303	1	860	\$790.00	\$0.92	\$900	\$1.05
2 Bed/1 Bath	A304	1	860	\$815.00	\$0.95	\$900	\$1.05
2 Bed/1 Bath	A305	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	A306	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	1228 - B101	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	B102	1	860	\$775.00	\$0.90	\$900	\$1.05
2 Bed/1 Bath	B103	1	860	\$660.00	\$0.77	\$900	\$1.05
2 Bed/1 Bath	B104	1	860	\$860.00	\$1.00	\$900	\$1.05
1 Bed/1 Bath	B105-AIRBNB	1	706	\$900.00	\$1.27	\$900	\$1.27
2 Bed/1 Bath	B201	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	B202	1	860	\$735.00	\$0.85	\$900	\$1.05
2 Bed/1 Bath	B203	1	860	\$800.00	\$0.93	\$900	\$1.05
2 Bed/1 Bath	B204	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	B205	1	860	\$710.00	\$0.83	\$900	\$1.05
2 Bed/1 Bath	B206-AIRBNB	1	860	\$900.00	\$1.05	\$900	\$1.05
2 Bed/1 Bath	B301	1	860	\$810.00	\$0.94	\$900	\$1.05
2 Bed/1 Bath	B302	1	860	\$775.00	\$0.90	\$900	\$1.05

Rent Roll Continued

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
2 Bed/1 Bath	B303	1	860	\$725.00	\$0.84	\$900	\$1.05
2 Bed/1 Bath	B304	1	860	\$800.00	\$0.93	\$900	\$1.05
2 Bed/1 Bath	B305	1	860	\$1,000.00	\$1.16	\$900	\$1.05
2 Bed/1 Bath	B306	1	860	\$227.00	\$0.26	\$900	\$1.05
2 Bed/1 Bath	1218-C101	1	860	\$720.00	\$0.84	\$900	\$1.05
2 Bed/1 Bath	C102	1	860	\$775.00	\$0.90	\$900	\$1.05
2 Bed/1 Bath	C103	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	C104	1	860	\$725.00	\$0.84	\$900	\$1.05
2 Bed/1 Bath	C105	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	C201	1	860	\$850.00	\$0.99	\$900	\$1.05
2 Bed/1 Bath	C202	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	C203	1	860	\$760.00	\$0.88	\$900	\$1.05
2 Bed/1 Bath	C204	1	860	\$800.00	\$0.93	\$900	\$1.05
2 Bed/1 Bath	C205	1	860	\$0.00	\$0.00	\$900	\$1.05
2 Bed/1 Bath	C206	1	860	\$800.00	\$0.93	\$900	\$1.05
2 Bed/1 Bath	C301	1	860	\$885.00	\$1.03	\$900	\$1.05
2 Bed/1 Bath	C302	1	860	\$1,000.00	\$1.16	\$900	\$1.05
2 Bed/1 Bath	C303	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	C304	1	860	\$875.00	\$1.02	\$900	\$1.05
2 Bed/1 Bath	C305	1	860	\$775.00	\$0.90	\$900	\$1.05
2 Bed/1 Bath	C306	1	860	\$765.00	\$0.89	\$900	\$1.05
2 Bed/1.5 Bath	1305-D101	1	962	\$830.00	\$0.86	\$985	\$1.02
2 Bed/1.5 Bath	D102	1	962	\$840.00	\$0.87	\$985	\$1.02
2 Bed/1.5 Bath	D103	1	962	\$815.00	\$0.85	\$985	\$1.02
2 Bed/1.5 Bath	D104	1	962	\$800.00	\$0.83	\$985	\$1.02
2 Bed/1.5 Bath	D105	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D106	1	962	\$775.00	\$0.81	\$985	\$1.02
2 Bed/1.5 Bath	D107	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D108	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D109	1	962	\$750.00	\$0.78	\$985	\$1.02

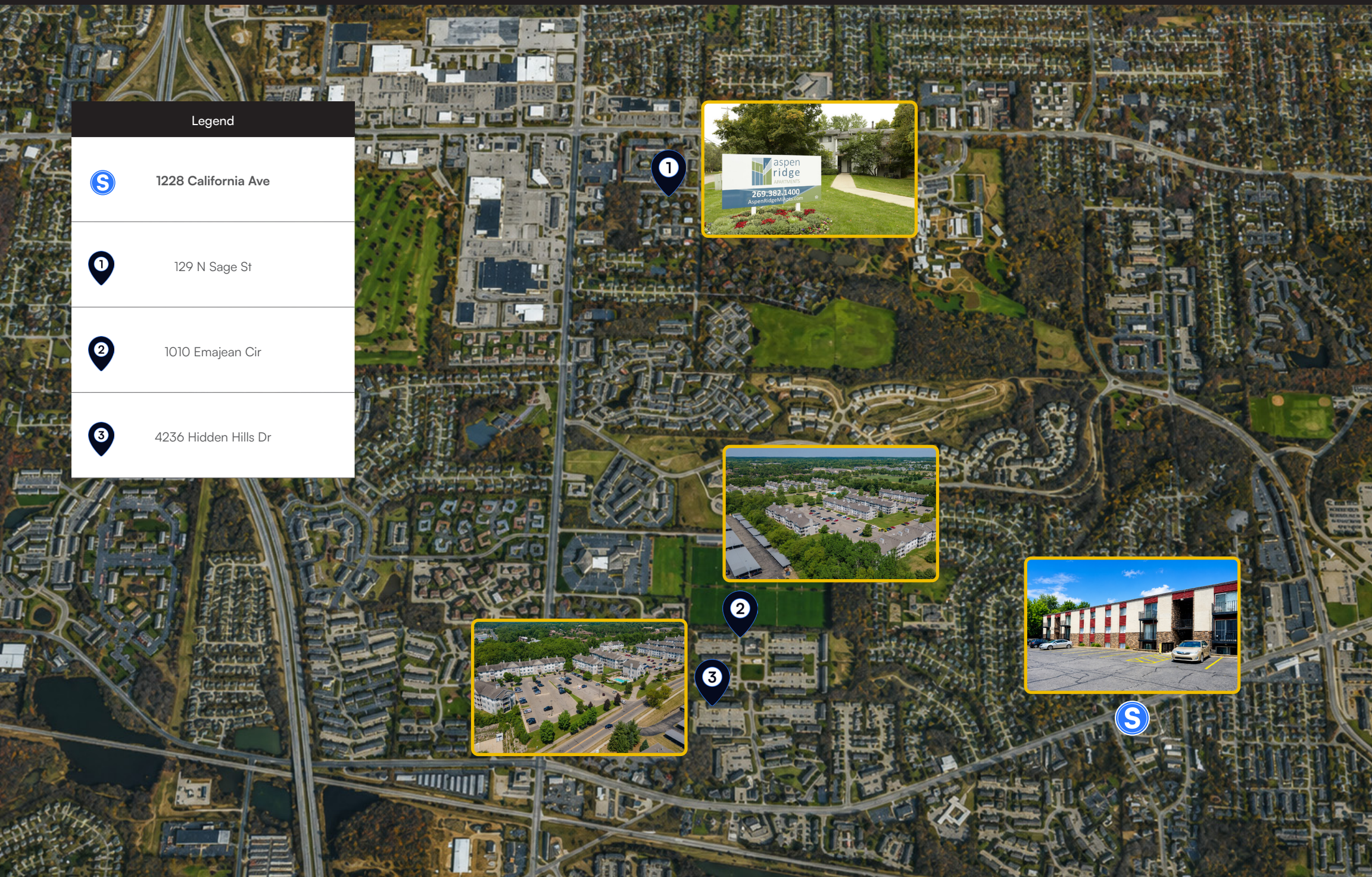
Rent Roll Continued

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
2 Bed/1.5 Bath	D110	1	962	\$800.00	\$0.83	\$985	\$1.02
2 Bed/1.5 Bath	D201	1	962	\$769.00	\$0.80	\$985	\$1.02
2 Bed/1.5 Bath	D202	1	962	\$825.00	\$0.86	\$985	\$1.02
2 Bed/1.5 Bath	D203	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D204	1	962	\$810.00	\$0.84	\$985	\$1.02
3 Bed/1.5 Bath	D205	1	1116	\$980.00	\$0.88	\$1,100	\$0.99
2 Bed/1.5 Bath	D206	1	962	\$1,050.00	\$1.09	\$985	\$1.02
2 Bed/1.5 Bath	D207	1	962	\$775.00	\$0.81	\$985	\$1.02
2 Bed/1.5 Bath	D208	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D209	1	962	\$790.00	\$0.82	\$985	\$1.02
2 Bed/1.5 Bath	D210	1	962	\$785.00	\$0.82	\$985	\$1.02
2 Bed/1.5 Bath	D301	1	962	\$775.00	\$0.81	\$985	\$1.02
2 Bed/1.5 Bath	D302	1	962	\$775.00	\$0.81	\$985	\$1.02
2 Bed/1.5 Bath	D303	1	962	\$775.00	\$0.81	\$985	\$1.02
2 Bed/1.5 Bath	D304	1	962	\$850.00	\$0.88	\$985	\$1.02
3 Bed/1.5 Bath	D305	1	1116	\$995.00	\$0.89	\$1,100	\$0.99
2 Bed/1.5 Bath	D306	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D307	1	962	\$840.00	\$0.87	\$985	\$1.02
2 Bed/1.5 Bath	D308	1	962	\$750.00	\$0.78	\$985	\$1.02
2 Bed/1.5 Bath	D309	1	962	\$0.00	\$0.00	\$985	\$1.02
2 Bed/1.5 Bath	D310	1	962	\$815.00	\$0.85	\$985	\$1.02
2 Bed/1 Bath	2918-E101	1	860	\$715.00	\$0.83	\$900	\$1.05
2 Bed/1 Bath	E102	1	860	\$775.00	\$0.90	\$900	\$1.05
2 Bed/1 Bath	E103	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	E104	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	E201	1	860	\$885.00	\$1.03	\$900	\$1.05
2 Bed/1 Bath	E202	1	860	\$750.00	\$0.87	\$900	\$1.05
2 Bed/1 Bath	E203	1	860	\$700.00	\$0.81	\$900	\$1.05
2 Bed/1 Bath	E204	1	860	\$700.00	\$0.81	\$900	\$1.05
Totals		90	80,074	\$66,161	\$74.38	\$83,380	\$1.05
Averages			890	\$769	\$0.86	\$926	\$1.05

| Sales Comparables

	Property	Address	City	State	Zip Code	# of Units	Distance From Subject	Sale Price	Price Per Unit	Sale Date	Building Size (SF)	\$ Per Square Foot	Year Built
	Bronco Apartments	1228 California Ave	Kalamazoo	MI	49006	90	*	Unpriced	*	*	80,074	*	1968
	Aspen Ridge	129 N Sage St	Kalamazoo	MI	49006	156	2.5 Mi	\$10,050,000	\$64,423.08	6/22/26	128,078	\$78.47	1984
	Arboretum Apartments	1010 Emajean Cir	Kalamazoo	MI	49006	241	1.3 Mi	\$16,801,000	\$69,713.69	3/15/26	315,442	\$53.26	2001
	A2 Apartments	4236 Hidden Hills Dr	Kalamazoo	MI	49006	110	1.2 Mi	\$9,699,000	\$88,172.73	3/15/26	212,355	\$45.67	2002
Totals/Averages						169		\$12,183,333	\$74,103		218,625	\$59.13	1989

Sales Comparables Map



Legend



1228 California Ave



129 N Sage St



1010 Emajeon Cir

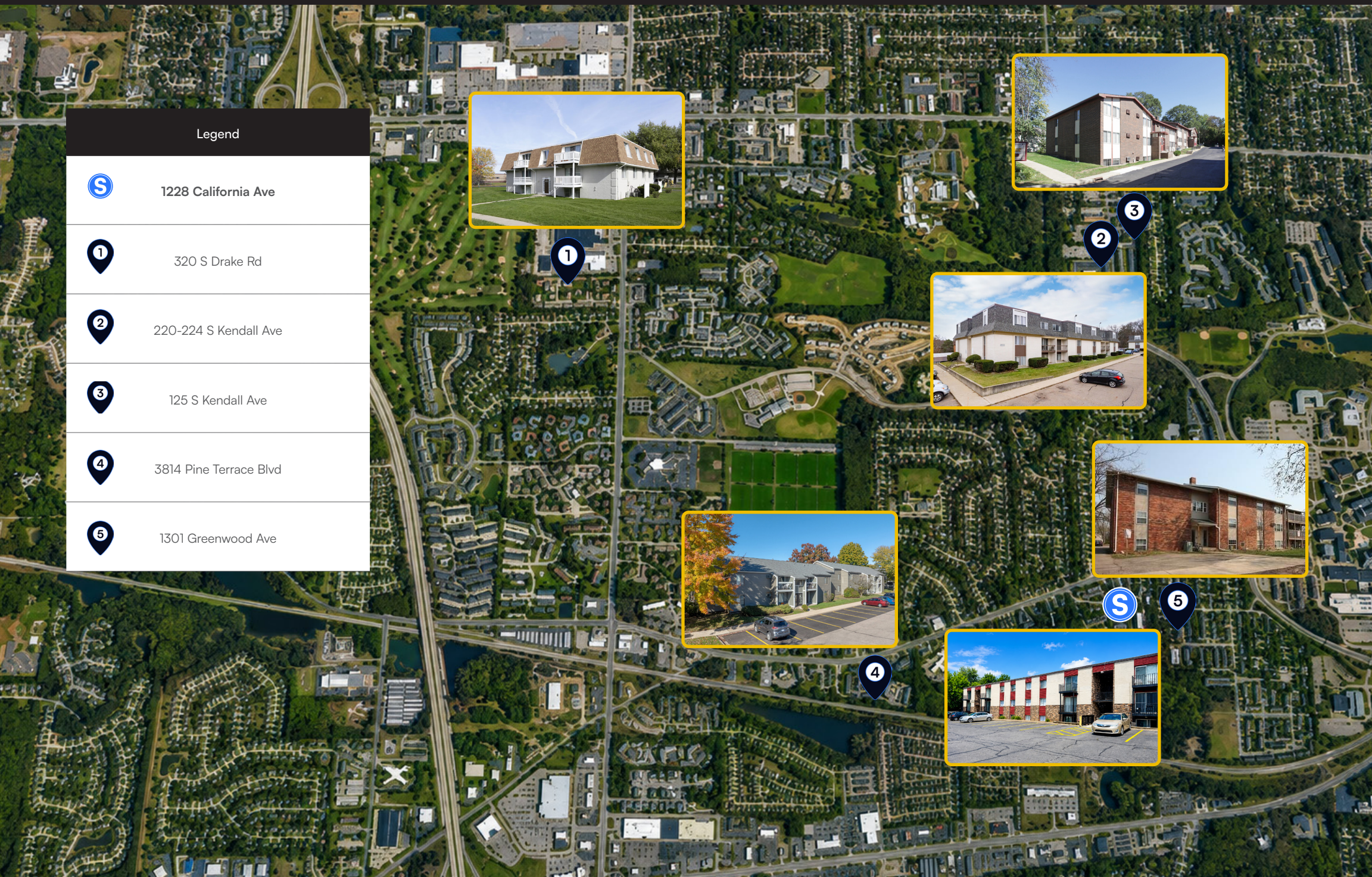


4236 Hidden Hills Dr

| Rent Comparables

	Property	Address	Zip	Year Built	Units	Distance From Subject	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF	Occupancy
	Bronco Apartments	1228 California Ave	49006	1968	90	*	2 Bed/1 Bath	911	\$774	\$0.85	94%
	Country Club Park	320 S Drake Rd	49009	1965	143	2.3 Mi	2 Bed/1 Bath	950	\$1,020	\$1.07	72%
	Kendall Off Main	220-224 S Kendall Ave	49006	1969	60	1.2 Mi	2 Bed/1 Bath	875	\$950	\$1.09	98%
	Kendall Manor Apartments	125 S Kendall Ave	49006	1966	81	1.2 Mi	2 Bed/1 Bath	680	\$913	\$1.34	65%
	Western Pines	3814 Pine Terrace Blvd	49006	1980	88	1.0 Mi	2 Bed/1.5 Bath	751	\$1,120	\$1.49	98%
	1301 Greenwood Ave	1301 Greenwood Ave	49006	1964	8	0.3 Mi	2 Bed/1 Bath	972	\$920	\$0.95	100%
Averages				1969	76			924	993	\$1.05	87%

Rent Comparables Map



Legend



1228 California Ave



320 S Drake Rd



220-224 S Kendall Ave



125 S Kendall Ave



3814 Pine Terrace Blvd



1301 Greenwood Ave



Confidentiality Agreement

MATTHEWS™

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1228 California Ave, Kalamazoo, MI 49006** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



Western Michigan University | ±0.4 Miles Away

90 Units | 1228 California Ave | Kalamazoo, MI 49006

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY



Bryan Kunze
First Vice President

(773) 261-8384
bryan.kunze@matthews.com
License No. 475162316 (IL)



John Wrenn
Associate

(773) 572-6192
john.wrenn@matthews.com
License No. 475208900 (IL)



Mike Blake
Associate

(773) 614-4071
mike.blake@matthews.com
License No. 475.196083 (IL)

Matthew Fitzgerald | Broker of Record | Broker Lic. No.: 6502432668 (MI) | Firm Lic. No.: 6505432273 (MI)