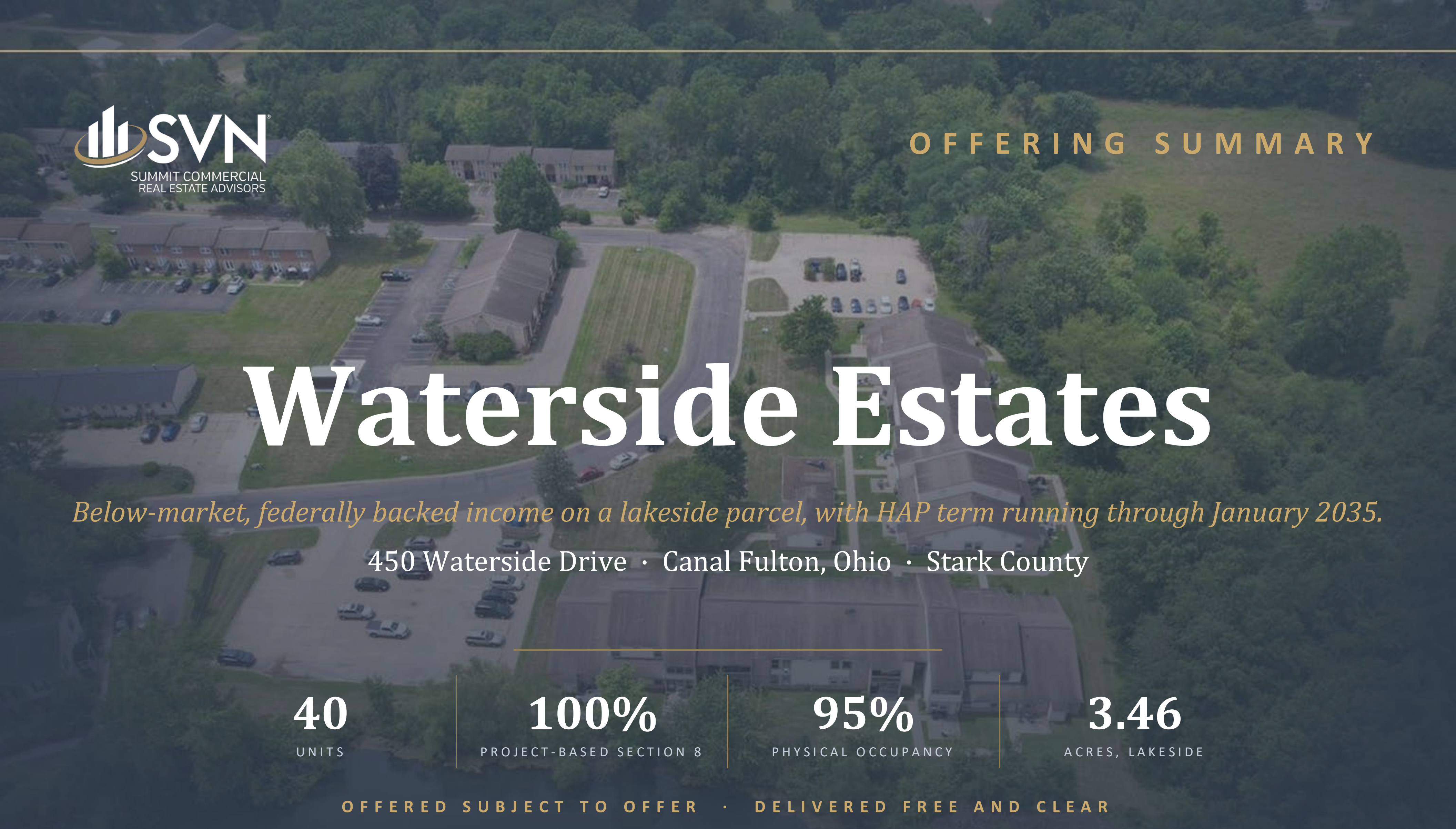


OFFERING SUMMARY

Waterside Estates

Below-market, federally backed income on a lakeside parcel, with HAP term running through January 2035.

450 Waterside Drive · Canal Fulton, Ohio · Stark County

40	100%	95%	3.46
UNITS	PROJECT-BASED SECTION 8	PHYSICAL OCCUPANCY	ACRES, LAKESIDE

OFFERED SUBJECT TO OFFER · DELIVERED FREE AND CLEAR

Nichole Booker, PhD
SENIOR ADVISOR
330-475-5500 · nichole.booker@svn.com

Aaron Davis
SENIOR ADVISOR
330-221-7297 · aaron.davis@svn.com

The Offering

Waterside Estates offers federally supported contract income through January 2035 at a basis well below replacement cost, on a property recently stabilized and collecting at full contract rent. All 40 units operate under a single long-term Housing Assistance Payments (HAP) contract with HUD running through January 31, 2035. The property is delivered free and clear of existing financing, subject to the buyer's new financing and HUD approval of the transfer.

Investment Highlights

- **Over eight years of term.** A single project-based Section 8 contract covers all 40 units through January 31, 2035.
- **Rents below market, not above it.** Because the owner pays all utilities, the contract rents sit at or below comparable market on a like-for-like basis.
- **Federally supported income.** HUD subsidy, not local market rents, anchors the cash flow.
- **Demand is not the constraint.** A resident waiting list backs the contract; vacancy reflects turnover, not weak demand.
- **Physically stabilized.** Deficiency-reduction cycle largely complete; no life-safety, structural, or building system issues.

"A long, clean federal contract, at rents below the units next door, bought below replacement cost."

Property Snapshot

ADDRESS	450 Waterside Drive, Canal Fulton, OH 44614
ASSET TYPE	Project-Based Section 8 (HAP) multifamily community
BUILDING TYPE	Garden-style, individual entries and private outdoor space
TOTAL UNITS	40 units in two two-story buildings
UNIT MIX	8 one-bedroom · 24 two-bedroom · 8 three-bedroom
OCCUPANCY	95% physical (see note below)
HAP CONTRACT	Expiring January 31, 2035, over 8 years remaining
MANAGEMENT	Third-party professional management covering operations, resident relations, maintenance, and HUD compliance

Physical occupancy reflects two units in turnover as of the most recent rent roll.

The Property

Waterside Estates is a 40-unit garden-style apartment community set on a 3.46-acre lakeside parcel in Canal Fulton, Stark County, Ohio. The property was built in 1979 and carries a Stark County effective year built of 1999, reflecting substantial renovation. All 40 units are contained in two two-story residential buildings of wood-frame construction with exterior siding and brick accents. The low-rise, walk-up design gives every apartment its own entrance and private outdoor space, with no elevators or interior common corridors. For residents, this means direct unit access and low-density living. For ownership, it means fewer building systems and no central mechanical plant.

Units are heated by electric baseboard systems. Current ownership has invested in significant capital improvements since acquisition, including replacement of the windows in more than 75% of units. Roughly one third of current residents have been in place ten years or more, reflecting the property's stability as long-term housing. Because the owner pays all utilities, including heat, the contract rents are gross rents that sit at or below comparable market.

Unit Mix Detail

Unit Type	Units	Unit SF	Contract Rent
One-Bedroom, 1 bath	8	685	$946
Two-Bedroom, 1 bath	24	860	$1,035
Three-Bedroom, 1.5 baths	8	985	$1,227
Total	**40**	**34,000**	**$42,224**

Contract rents per HUD-approved rent schedule effective February 1, 2026.

Unit Features

APPLIANCES	Range and refrigerator provided
BLINDS	Provided in all units
HEAT	Individual electric baseboard, unit-level thermostat
UTILITIES IN RENT	Heat, hot water, electricity, water, sewer, and trash
COOLING	Window air-conditioning units permitted
OUTDOOR SPACE	Ground-floor concrete patio or second-floor wood balcony

Property Record

COUNTY	Stark
PARCEL	9501665
SITE AREA	3.46 acres, 2.50 building site and 0.96 reserve
YEAR BUILT	1979, effective year built 1999
BUILDINGS	Two two-story apartment buildings, laundry and storag building and a storage shed
CONSTRUCTION	Wood frame, siding with brick accent
PARKING	Surface – plenty of on-site paved parking (2 lots)
PROPERTY AMENITIES	On-site playground and green space, on-site laundry facility, private patios and balconies

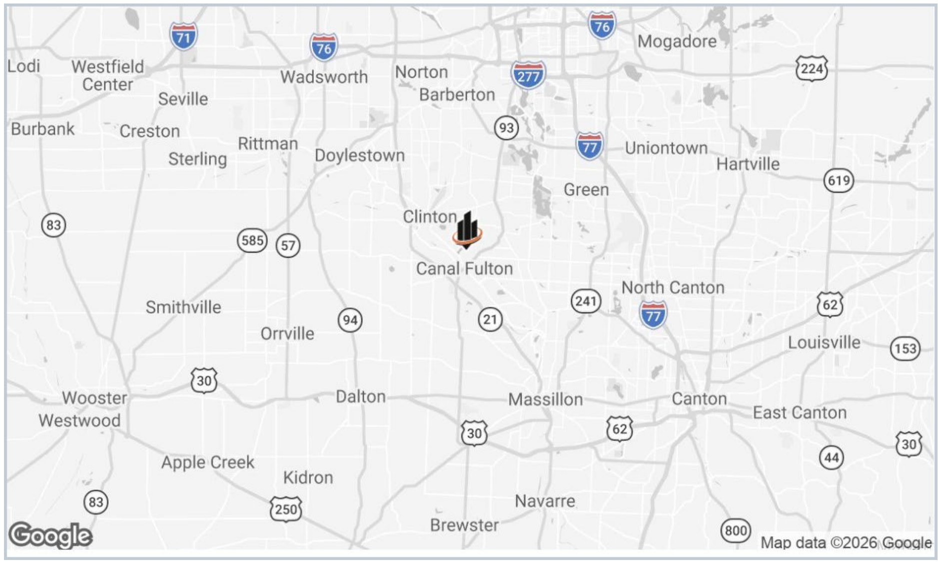
Location

Waterside Estates is located in Canal Fulton, a small residential community in northwest Stark County, within the Canton-Massillon Metropolitan Statistical Area and the broader Akron-Canton region of Northeast Ohio. Interstate 77 runs north to south a short distance east of the property, connecting the submarket to Canton, Akron, and Cleveland. The location combines the stability of an established suburban community with proximity to the employment and services of two adjacent metropolitan areas.

Submarket Position

Canal Fulton is a tertiary submarket, smaller and less densely developed than the Canton, Massillon, or Akron cores. For an affordable housing asset, this positioning is a strength rather than a limitation.

MUNICIPALITY	Canal Fulton
COUNTY	Stark
METRO AREA	Canton-Massillon MSA
SCHOOL DISTRICT	Northwest Local



Submarket Detail

Canal Fulton sits west of Interstate 77 and north of Massillon, with State Route 21 and U.S. 30 providing the primary regional connections. The property is roughly half a mile north of the Canal Street historic district and the canal towpath.

Why the Location Supports Demand

- **Supply-constrained submarket.** Limited new affordable multifamily development has historically protected existing communities from new competitive supply.
- **Metropolitan access.** Proximity to the Canton-Massillon and Akron employment centers gives residents access to jobs and services.
- **Federal subsidy anchors demand.** Resident demand is supported by federal rental assistance rather than local wage or employment cycles.

Value

Waterside Estates is offered Subject to Offer, so that qualified buyers can underwrite the contract value on their own terms.

What Makes This Asset Distinctive

Waterside Estates carries a combination of characteristics that separates it from most affordable multifamily assets.

- **Contract rents sit below comparable market on a utility-adjusted basis.** The contract rent includes all utilities, heat and electric among them. Conventional units in the same submarket, including a community on the same street, ask similar or higher rents before the tenant's own heat and electric. On a like-for-like basis, Waterside's rents are at or below market, which makes the five-year comparability adjustment a source of upside rather than a reset risk.
- **Contract runs to 2035.** Over 8 years remaining, the HAP contract gives visibility well beyond a typical underwriting horizon, and long-dated contracts have grown harder to source as older ones approach renewal.
- **Federally supported income stability.** HAP income does not track regional economic cycles, employment shifts, or tenant credit the way market-rate income does.
- **Coverage attaches to the units.** The contract covers the units, not the tenants. As residents turn over, subsidy resumes on each unit for the next income-eligible household.
- **Basis below replacement cost.** New construction is uneconomic at these rents, which insulates the existing contract rents from new competitive supply.

Underwriting the Offering

Long-dated, below-market, federally backed income, bought below replacement cost. The full Offering Memorandum, financials, and rent roll are available to qualified parties under a confidentiality agreement. Contact the advisors above.