Esa Park

APARTMENTS

176 UNITS | MARKET, HAP (OPTION 1), & SECTION 8 | YOUNGSTOWN, OH

JLL

EXECUTIVE SUMMARY

The Offering

Property Summary

Address	1110 Kendis Circle
City, State	Youngstown, OH 44505
Year Built	1962
Number of Units	176 Units
Tenancy Type	Family
Average Unit Size	877 SF
Total SF	154,300 SF
Buildings	11 Buildings + 1 Maintenance Shed
Acres	15.9 AC
Current Density (Units/Acre)	11/AC

Construction Summary

Framing	Wood
Exterior	Vinyl & Brick Siding
Parking	191 Parking Spaces
Roof	Low Pitch, Wood Rafters
Building Type	Garden Style, Walk-Up Apartments

Utility Information

SERVICE	SOURCE	PAID BY
Heat	Gas	Tenant
Cooking	Gas	Tenant
Hot Water	Gas	Tenant
Air Conditioning	Electric	Tenant
Electricity	Electric	Tenant
Water/Sewer	--	Landlord
Trash	--	Landlord

Affordable Summary

Affordable type	42% HAP (Option 1a) | 28% Sec. 8 Vouchers | 30% Market
HAP Units	74 Units (42%)
Youngstown Vouchers	50 Units (28%)
HAP Renewal Type	Option 1
Most Recent Renewal	October 1, 2023
HAP Expiration Date	October 1, 2043
Avg. In-Place HAP Contract Rents	$874

Unit Mix Summary

Units	Unit Description	SF	In-Place Lease Rent	2026 FMR	150% 2026 SAFMR
12	1 Bedroom, 1 Bath - Market	680	$690	-	-
17	1 Bedroom, 1 Bath - YMHA	680	$703	$771	$1,155
14	1 Bedroom, 1 Bath - HAP	680	$733	$771	$1,155
34	2 Bedroom, 1 Bath - Market	930	$775	-	-
28	2 Bedroom, 1 Bath - YMHA	930	$801	$973	$1,455
50	2 Bedroom, 1 Bath - HAP	930	$883	$973	$1,455
3	3 Bedroom, 2 Bath - Market	1,020	$0	-	-
5	3 Bedroom, 2 Bath - YMHA	1,020	$1,153	$1,270	$1,905
10	3 Bedroom, 2 Bath - HAP	1,020	$1,028	$1,270	$1,905
1	1 Bedroom, 1 Bath - ESA	680	--	-	-
2	2 Bedroom, 1 Bath - ESA	930	--	-	-
176		877	$823	$959	$1,435

Offering Procedures

TOUR SCHEDULE:	Please contact Michael Klaskin (michael.klaskin@jll.com), or Rasto Gallo (rasto.gallo@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.
OFFER DATE:	To Be Announced
BEST & FINAL:	Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation in the Best and Final Round.
TERMS AND CONDITIONS:	The Property is offered on an "as is" basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing HAP contract.
APPROVALS:	Investors must receive the necessary approvals prior to closing.
SELECTION AND CRITERIA:	The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor's financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights

STABLE, BOND-LIKE CASH FLOW

- Consistent rent support across multiple subsidy programs: Section 8 HAP & Youngstown Metropolitan Housing Authority (YMHA) voucher program
- **95.5%** effective economic occupancy
- Average tenant tenure of **4.25** years
- **+$108** average spread between in-place market rents and contract rents to surrounding comparable market rate properties

STRONG SUBMARKET - YOUNGSTOWN, OH

- **95.5%** occupancy rate, well above 2026 YTD national average
- **4.6%** market average YoY asking rent growth
- **36.6%** total market rent growth since 2018
- **2.2%** projected gross market rent growth in 2027
- **Youngstown State University** located 2 miles away

GOVERNMENT BACKED HEDGE AGAINST INFLATION

- Benefits from a **20-year Section 8 Housing Assistance Payment (HAP) contract** on 74 of 176 units (**42%**)
- **Option 1** HAP contract (Renewed Oct. 2023)
- Annual rent increases by HUD approved Operating Cost Adjustment Factor (OCAF) + **Mark-up-to-Market** adjustments every 5 years

VALUE-ADD OPPORTUNITY

- **≈ 97%** unit conversion to YMHA Housing Choice Voucher Program
- **$440,000** upfront capex in-unit upgrades to capitalize on rent upside
- **$75** rental upside for YMHA voucher units
- Lease up 3 non-revenue units for an additional **$27,000** Year 1 revenue bump

Community Amenities

- Professional maintenance on-site
- On-site bus stop
- 15+ Acres of sprawling grounds

Apartment Amenities

- Kitchens include:
  - Range
  - Refrigerator
- Window coverings
- Plush carpeting and quality vinyl floors
- Ample on-site parking (191 spots)

Current Unit Mix	Unit Description	Year 1 Unit Mix	SF	In-place/ Contract Rents	2026 FMR	2026 SAFMR	150% 2026 SAFMR	2026 OCAF	JLL Proforma Market Rent	JLL Annual Proforma Market Rent
12	1 Bedroom, 1 Bath - Market	8	680	$702	-	-	-	-	$723	$69,455
17	1 Bedroom, 1 Bath - YMHA	22	680	$696	$771	$770	$1,155	-	$716	$189,128
14	1 Bedroom, 1 Bath - HAP	14	680	$733	$771	$770	$1,155	3.7%	$760	$127,619
34	2 Bedroom, 1 Bath - Market	21	930	$785	-	-	-	-	$808	$203,728
28	2 Bedroom, 1 Bath - YMHA	43	930	$796	$973	$970	$1,455	-	$820	$423,153
50	2 Bedroom, 1 Bath - HAP	50	930	$883	$973	$970	$1,455	3.7%	$915	$549,267
3	3 Bedroom, 2 Bath - Market	2	1,020	$0	-	-	-	-	$550	$13,200
5	3 Bedroom, 2 Bath - YMHA	6	1,020	$1,153	$1,270	$1,270	$1,905	-	$1,188	$85,506
10	3 Bedroom, 2 Bath - HAP	10	1,020	$1,028	$1,270	$1,270	$1,905	3.7%	$1,066	$127,893
1	1 Bedroom, 1 Bath - ESA	0	680	-	-	-	-	-	-	-
2	2 Bedroom, 1 Bath - ESA	0	930	-	-	-	-	-	-	-
176		176	877	$823	$958	$956	$1,434	3.7%	$844	$1,788,949

1) Max rents take into account applicable utility allowances.

Stable, Bond-Like Cashflows

Esa Park Apartments benefits from steady operations and outsized demand due to the $108+ average spread between in-place rents at the Property and rents achieved at 5 nearby comparable market-rate properties. Subsidized assets like Esa Park Apartments offers attractive, risk adjusted returns and stable, bond-like cashflows.

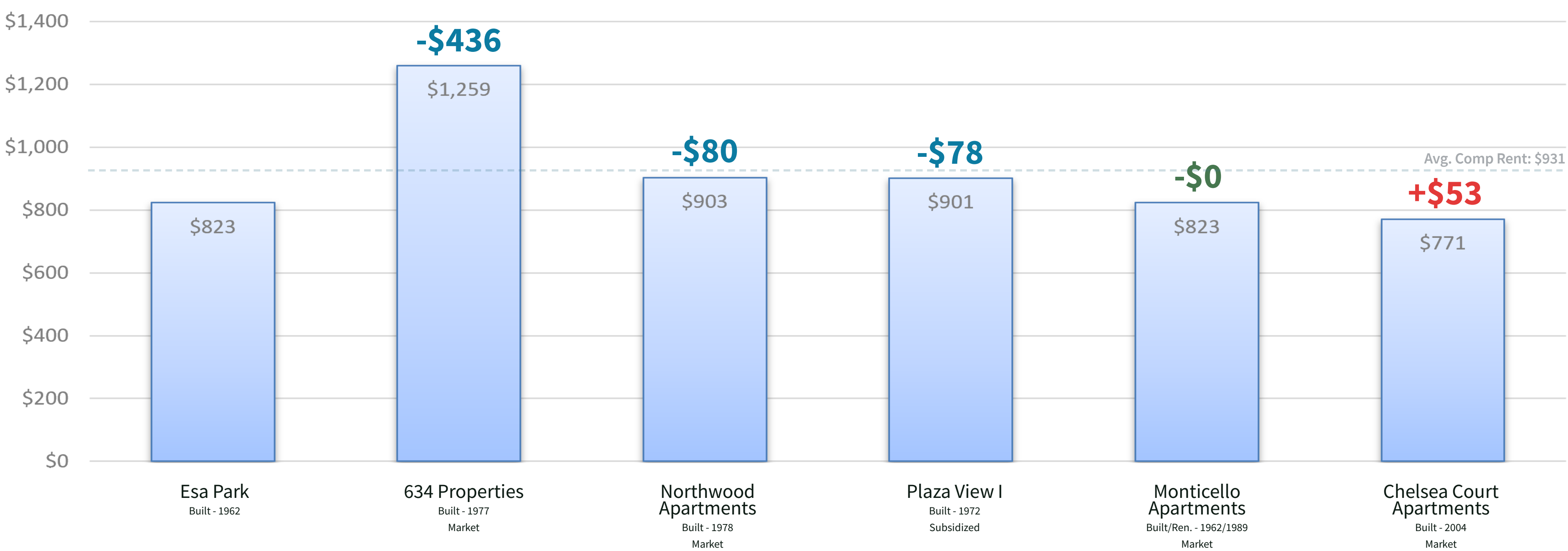
$108

In-Place Lease Rent Spread Below Top 5 Comparable Rents

96%

Current Occupancy

Spread to Average Market Rent Comparables



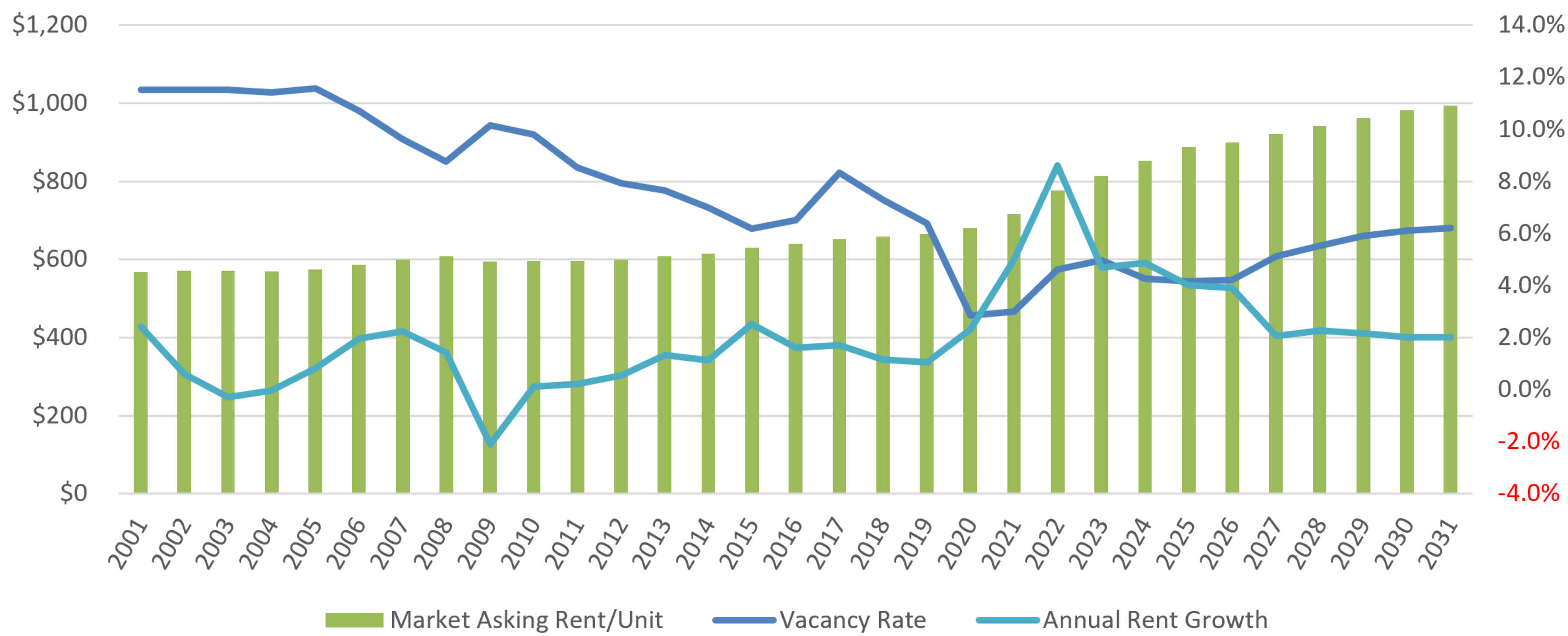
Strong Submarket - Youngstown, OH

Youngstown's multifamily market has demonstrated sustained rent growth and strong physical occupancy levels from 2018 projected through 2030. The market has seen historical rent growth of 36.6% since 2018, and is projecting another 10.4% increase by 2031. These trends indicate solid market health, with a favorable environment for consistently low vacancy levels and minimal turnover risk.

4.6%
Average historical annual rent growth

4.2%
Market Average Vacancy Rate

Youngstown, OH - Market Historical Vacancy and Rent Growth



Value - Add Opportunity

Youngstown Metropolitan Housing Authority (YMHA) Voucher Choice Program

Unit Mix Breakdown

JLL has modeled a 97% YMHA unit conversion starting in Year 1, expected to complete by Year 4 as units turnover naturally. This conversion includes the immediate turnover and leasing of 3 non-revenue units used for employees and storage.

Units	Unit Description	Year 1	Year 2	Year 3	Year 4+	Year 4+ Unit Mix
10	1 Bedroom, 1 Bath - Market	8	6	2	1	1
19	1 Bedroom, 1 Bath - YMHA	22	24	27	28	28
14	1 Bedroom, 1 Bath - HAP	14	14	14	14	14
27	2 Bedroom, 1 Bath - Market	21	15	12	5	5
35	2 Bedroom, 1 Bath - YMHA	43	49	53	60	60
50	2 Bedroom, 1 Bath - HAP	50	50	50	50	50
2	3 Bedroom, 2 Bath - Market	2	1	0	0	0
6	3 Bedroom, 2 Bath - YMHA	6	7	8	8	8
10	3 Bedroom, 2 Bath - HAP	10	10	10	10	10
1	1 Bedroom, 1 Bath - ESA	0	0	0	0	0
2	2 Bedroom, 1 Bath - ESA	0	0	0	0	0
176						176

YMHA & Non-Revenue Unit Conversions

JLL has modeled $2,500 per unit conversion to incentivize Voucher Tenants.

Units	Unit Description	Year 1	Year 2	Year 3	Year 4+	Total Conversions
19	1 BR - YMHA Conversions	3	2	4	1	10
35	2 BR - YMHA Conversions	8	6	3	7	24
6	3 BR - YMHA Conversions	0	1	1	0	2
	Turnover/Conversion Costs:	$27,500	$22,500	$20,000	$20,000	$90,000

Government Backed Hedge From Inflation

Esa Park Apartments benefits from an existing Housing Assistance Payment contract via HUD. An Investor has the opportunity to assume the existing contract and benefit from the attractive rent upside and stable cashflows throughout the hold period.

- ***HUD issued Housing Assistance Payment (HAP)***
- ***Option 1 - Mark-up-to-Market***
- ***Mark-up-to Market Every 5 Years***
- ***Operating Cost Adjustment Factor (OCAF)***
- ***Annual Contract Rent Increases by OCAF***
- ***Contract Renewed October 1, 2023***

Subsidized rental upside compared to in-place market rate units

12%
1 BEDROOM HAP RENTAL UPSIDE

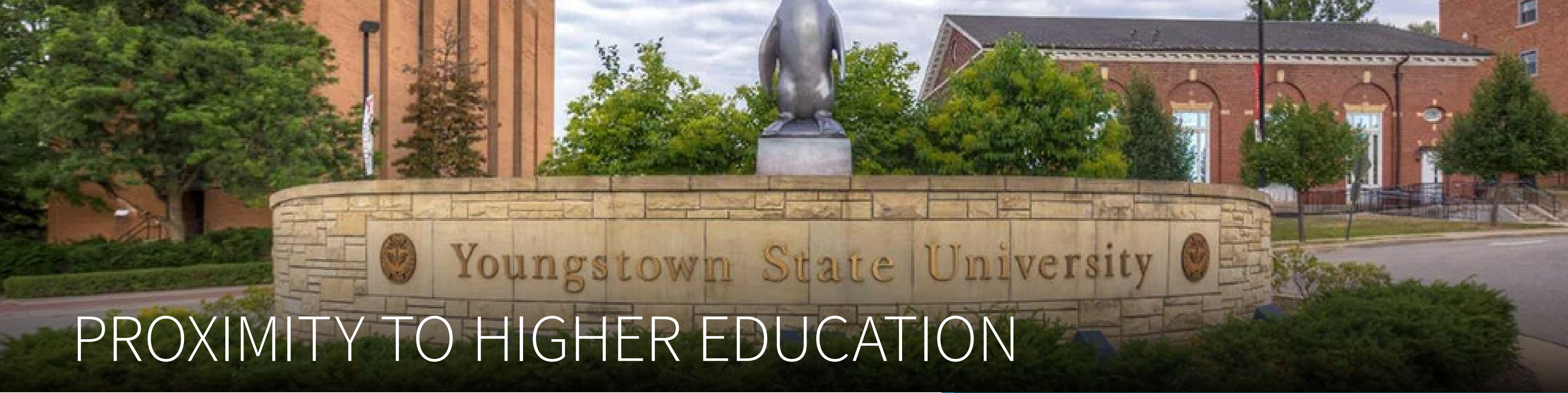
20%
2 BEDROOM HAP RENTAL UPSIDE

87%
3 BEDROOM HAP RENTAL UPSIDE

2026 Operating Cost Adjustment Factor

4.9%
2026 OHIO OCAF

3.7%
MARKET UNIT ADJUSTED OCAF



PROXIMITY TO HIGHER EDUCATION

YOUNGSTOWN STATE UNIVERSITY

+1.5K
Faculty

+12K
Students

State of Ohio ranked # 1
on CNBC's 2026 Top States for Business Report

Sources: CNBC's 2026 Top States for Business report, U.S. News & World Report

#35
in regional Midwest universities

#6
in best global universities rankings

$1.0 billion
annual economic impact across a five-county service region

Major Youngstown Employers

Youngstown's top employers expand across a wide variety of industrial sectors. Roughly 5 major companies across the metro employ more than 14,000 employees including Mercy Health, Ultium Cells, Akron Children's Hospital, Youngstown Air Reserve Station, and Youngstown State University

MAJOR YOUNGSTOWN EMPLOYERS

Akron Children's Hospital

910TH AIRLIFT WING

ultium cells

MERCY HEALTH

YOUNGSTOWN STATE UNIVERSITY

ESA PARK APARTMENTS

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