

HERCULES PHASE II
AFFORDABLE HOUSING DEVELOPMENT OPPORTUNITY
WITH SIGNIFICANT INCENTIVES

101

11TH STREET SE

CANTON, OHIO 44707

MARKET AVENUES

PHASE I

PHASE II

CHERRY AVENUE SE

NAVARRE ROAD SW

NAVARRE ROAD SW



CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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CBRE, Inc., 950 Main Avenue, Suite 800, Cleveland, Ohio 44113.
Licensed Real Estate Broker.

Project Overview

CBRE IN + OH + KY Multifamily in conjunction with CBRE Affordable Housing is pleased to present to qualified developers the opportunity to acquire and develop the historic Hercules Engine Plant in the Canton CBD for affordable housing. The asset which measures approximately 450,000 SF on 23 acres is currently listed on the National Register of Historic Places. The property, which is currently vacant qualifies for significant incentives for redevelopment along with strong City of Canton support for affordable housing development.

The Redevelopment Project involves a “Brownfield” remediation and an adaptive reuse of historic structures consistent with smart growth policies.

Investment Highlights

- Historic redevelopment opportunity that supports a myriad of end-uses
- Currently listed on the National Register of Historic Places – 05000575
- Significant Incentives available
- City of Canton support in writing for affordable housing development at the site
- Total site size is 23 acres which provides numerous layout options for development
- Ability to convert part of Phase II to indoor parking to support lack of climate controlled parking for Phase I – Phase I which currently sits next door is comprised of 90 market-rate luxury multifamily units built in 2018 that does not have garage parking

Incentives Overview

- Currently sits in a TIF district that was passed in 2017. This legislation allows for 100% of the increased assessed value of the property to be exempted for a period of 30 years after passage of the ordinance.
- State of Ohio Historic Tax Credits
- Federal Historic Tax Credits
- State of Ohio Brownfield Grant for demo and remediation
- Transformational Mixed-Use Development Tax Credits
- New Market Tax Credits
- Affordable Housing or Low Income Housing Tax Credits (LIHTC) – 4% or 9%.



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Project Overview

The Redevelopment of the Hercules Motors Company facility (“Hercules”) encompasses 26-acres and 610,000 square feet of vacant, formerly-industrial property in about 29 interconnected warehouse style buildings built between 1855 and 1945 in downtown Canton, Ohio. The project involves a “Brownfield” remediation and an adaptive reuse of historic structures consistent with smart growth policies.

The property, located in downtown Canton, near the intersection of Route 30 and Highway 77, was home to the former Hercules Motors Company from 1915 until 1999. During that time over two and a half million engines were built for trucks, jeeps, generators, pumps and other equipment. Hercules was, at one time, the world’s largest producer of internal combustion engines. During World War II the company devoted 100 percent of its production to war needs, employing 5,800 men and women working a 24-hours a day, 7 days a week, production schedule.

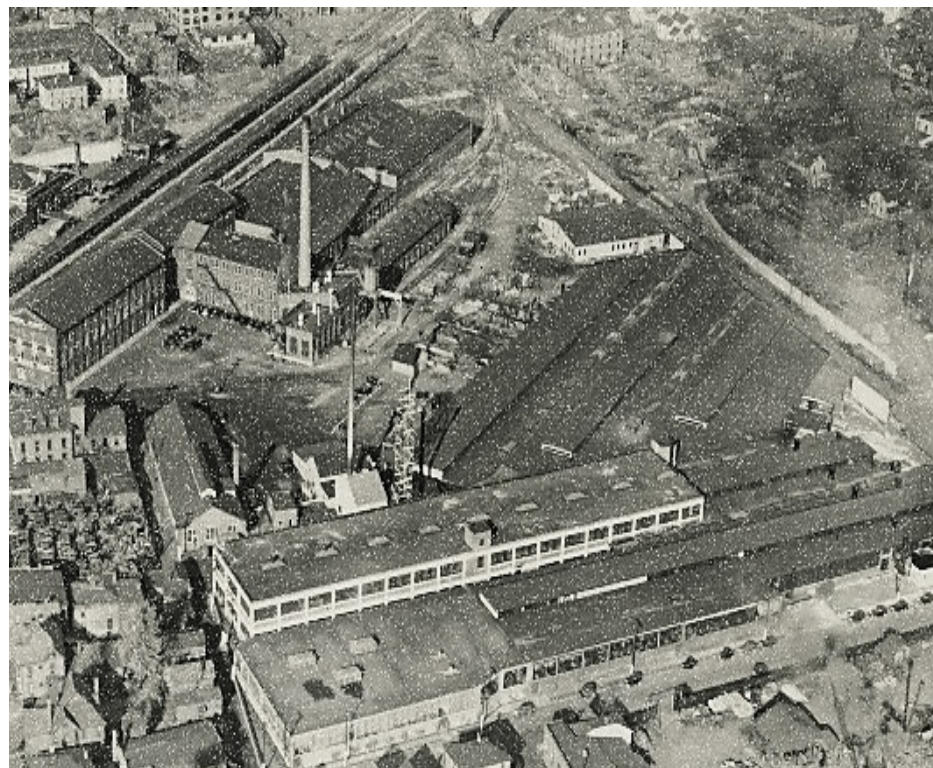
The development team, led by Cormony Development LLC, has produced a program that is economically viable and will act as a catalyst for development in a blighted section of Canton, south of the central business district. The mixed-use project will include residential rental apartments, class A office space, retail, recreation and restaurant space. The historic, industrial nature of the property and its surroundings will be maintained, while the structures are rehabilitated and adapted for new uses. The Hercules site has been placed on the National Register of Historic Places and has received Part II approval from the State Historic Preservation Office and the National Park Service, and has become eligible for the use of both State and Federal Historic Tax Credits.

The development effort on the Hercules site began in 2005 after acquisition. Since that time, a construction-phasing plan has been approved and adopted and phase I construction has begun. Phase I will produce 90 market rate rental apartments in one and two-bedroom configurations. Tenants will enjoy access to a variety of amenities within the 125,000 square foot phase, including comfortable and entertaining interior and exterior common areas. A main focus of development on site, beginning with phase I, is the environmental remediation of the site and the creation of energy efficient structures and sustainable features. Upon completion of the approved remediation plan the USEPA and the Ohio EPA will both approve the environmental condition of the site and issue a Covenant-Not-To-Sue. This is the highest level of assurance provided at the State and Federal level that environmental issues have been properly identified and remediated.

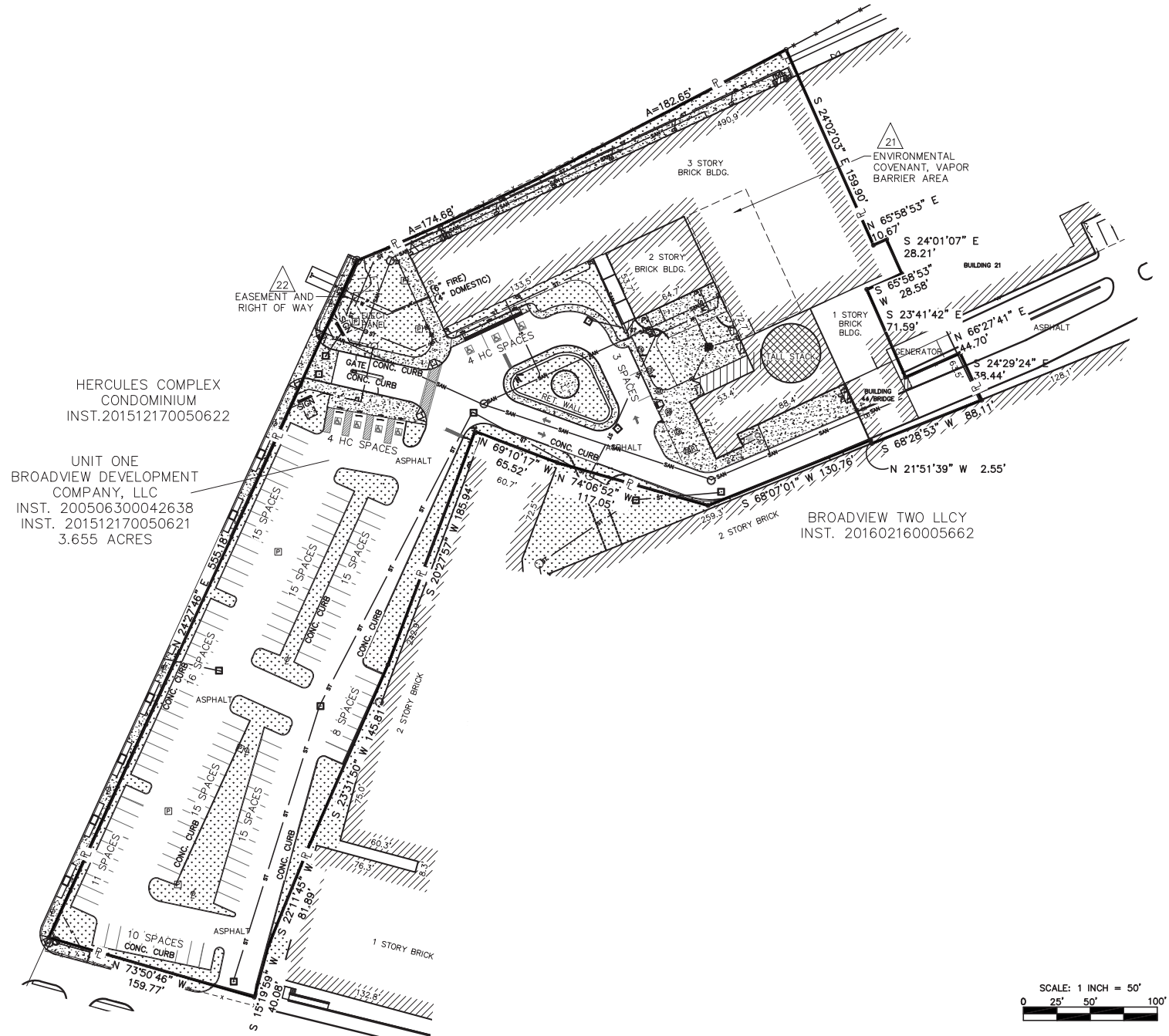
The financial structure of phase I has created a diverse group of participants including U.S. Bank N.A. (FHRTC investor), Foss and Company (SHRTC investor), KeyBank, the City of Canton and the Stark Community Foundation. Additionally, the Ohio Development Services Agency continues to oversee the expenditure of Clean Ohio remediation funds that were granted to the project in 2006.

Development Partnership Structure

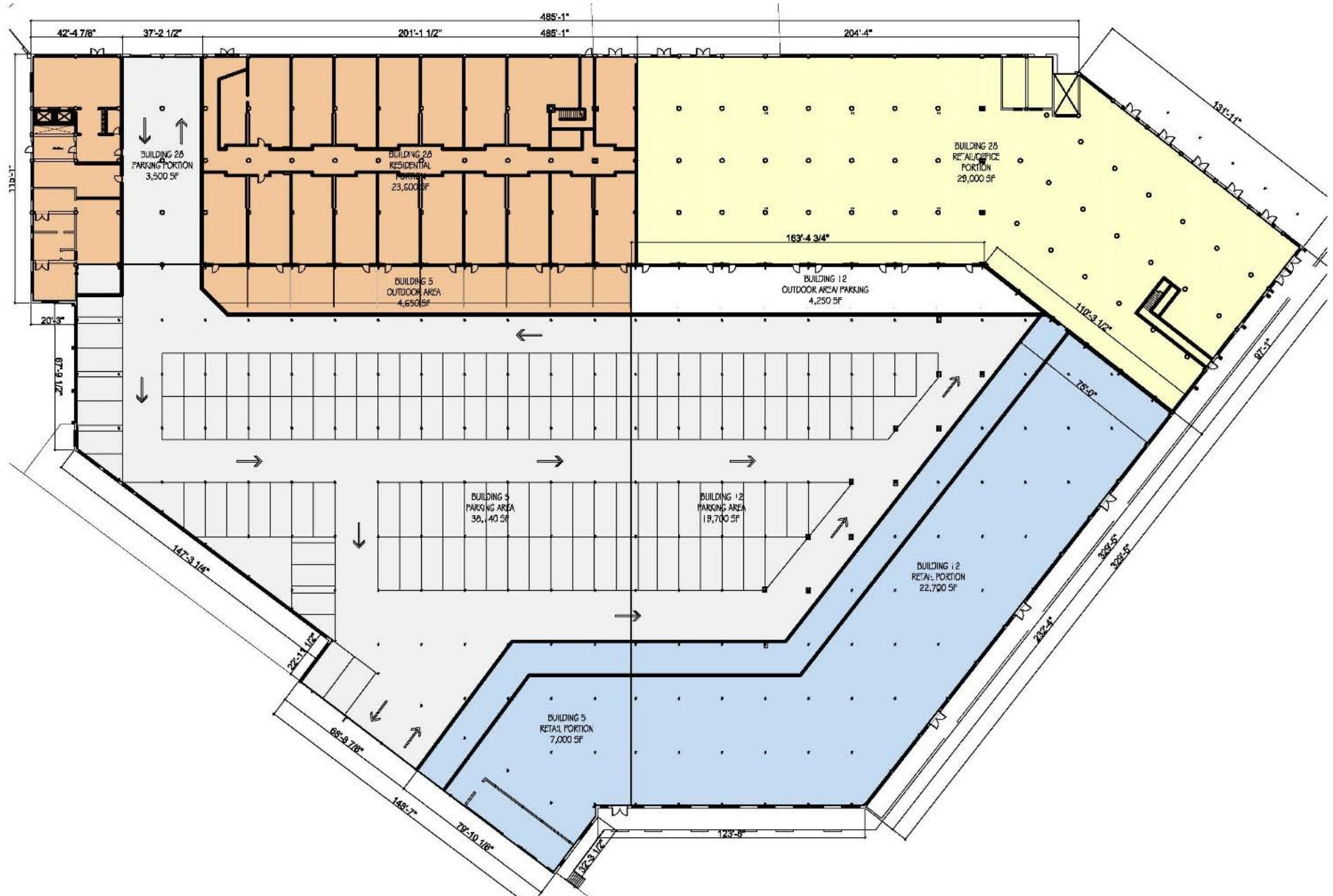
The Hercules site was acquired by Broadview Development Company, LLC in 2004. Subsequently, the site was placed on the National Register of Historic places and Broadview began to create the structure that would allow for the financing of the project with the use of Ohio State Historic Preservation Tax Credits in addition to Federal Historic Preservation Tax Credits. As such, Broadview admitted US Bancorp Community Development Corporation to the partnership as the federal tax credit investor (98% ownership interest until November of 2022, diminishing to 35%) and Foss Ohio 2017 Fund I, LLC as the state tax credit investor (1% ownership interest). The previous Broadview partners formed Historic Hercules LLC (1% ownership interest, increasing to 64%) to continue to participate in Broadview as the Managing Member. Historic Hercules LLC is comprised of partners Marshall Belden, Hercules Development, LLC and Cormony Development Corporation. Robert Timken, Andrew Goldman and Samuel Polakoff are the partners in Maryland-based Cormony Development LLC, which originally partnered with Belden through Hercules Development, LLC, to form Broadview.



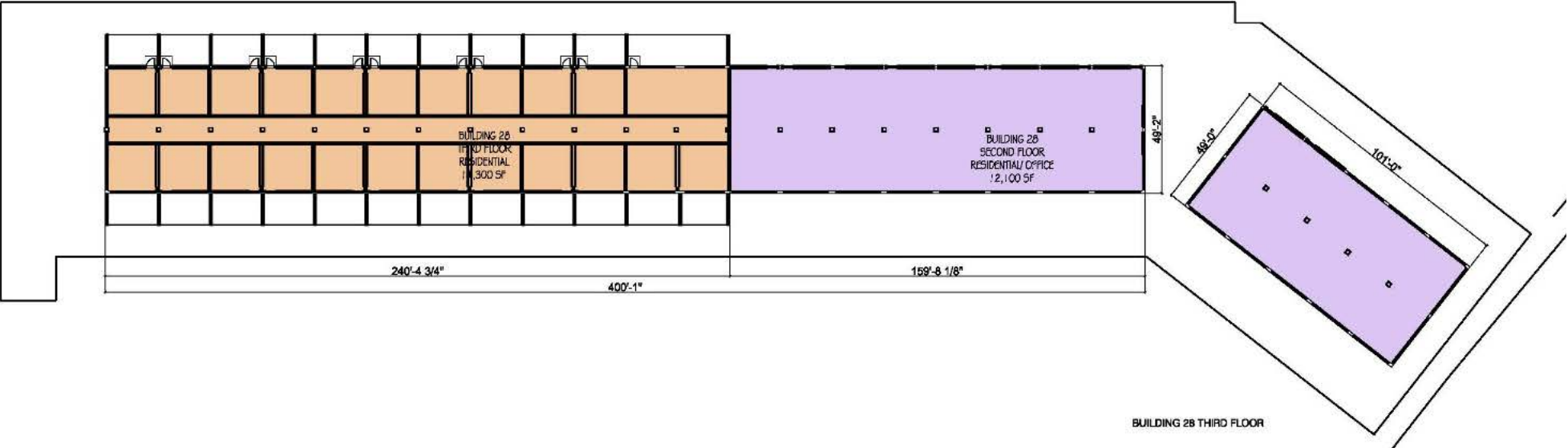
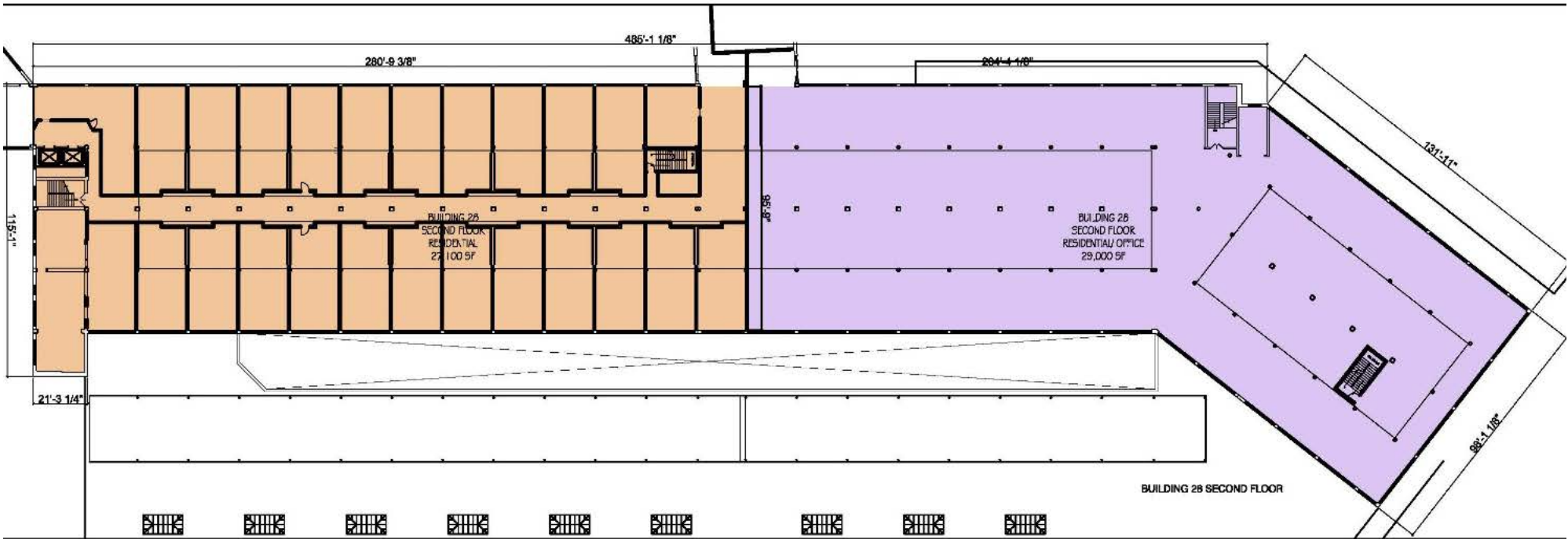
PROPERTY SURVEY PHASE I COMPLETED 90 UNITS & OUTSIDE PARKING



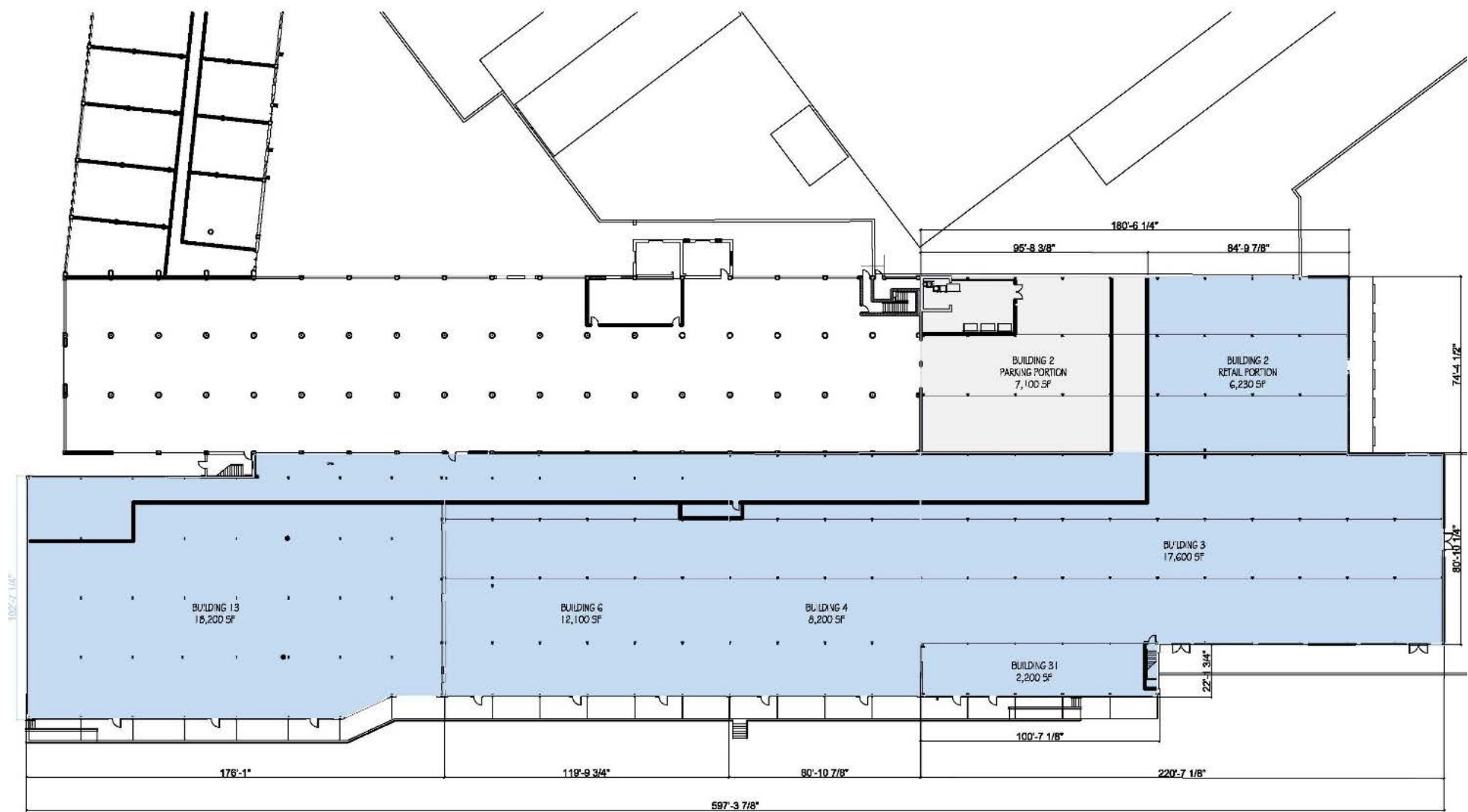
DEVELOPMENT CONCEPTS - PHASE II



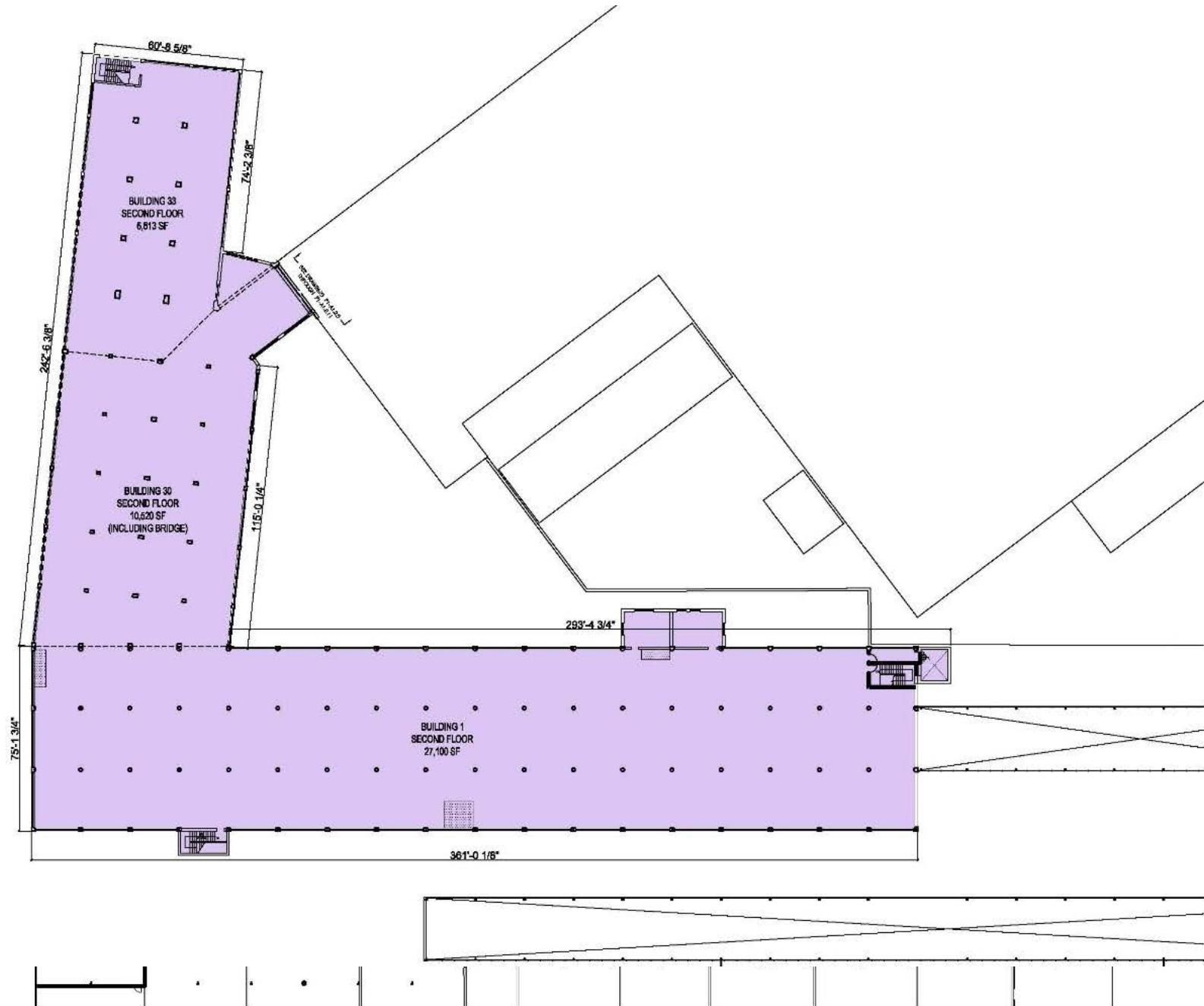
DEVELOPMENT CONCEPTS - PHASE II



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DEVELOPMENT CONCEPTS - PHASE II



Market Overview

Canton is in the middle of Stark County, Ohio, located approximately 60 miles south of Cleveland and 20 miles south of Akron in Northeast Ohio on the edge of Ohio's Amish Country.

Starting in the mid-2010s, Canton began experiencing an urban renaissance, anchored by a growing arts district centrally located in the downtown area. Several historic buildings have been rehabilitated and converted into upscale lofts, attracting hundreds of new downtown residents. Furthering this downtown development, in June 2016, Canton became one of the first cities in Ohio to allow the open consumption of alcoholic beverages in a "designated outdoor refreshment area" pursuant to a state law enacted in 2015.

Employer	# of Employees
Walmart	12,700
Aultman Health Foundation	4,878
DLH Bowles	3,000
TimkenSteel Corporation	1,631
Shearer's Foods LLC	1,248
The Kenan Advantage Group Inc.	1,000
Mercy Medical Center	999
Danbury Senior Living	952
The Timken Company	884
US Acute Care Solutions	575



MARKET OVERVIEW

+ Downtown Canton

The property is located just 3 minutes from the main hub of downtown Canton. Enjoy local restaurants, live music, and over 25 art galleries, studios, and shops. Downtown Canton is home to vibrant historic museums, public art, and other points of interest.

+ North Canton

One of the many neighborhoods that give Canton the reputation of Ohio's Golf Capital. With the Hoover Company and Walsh University calling North Canton home, the area is a hub for vibrant parks, great restaurants and breweries, and outdoor exploring.

+ Canal Fulton

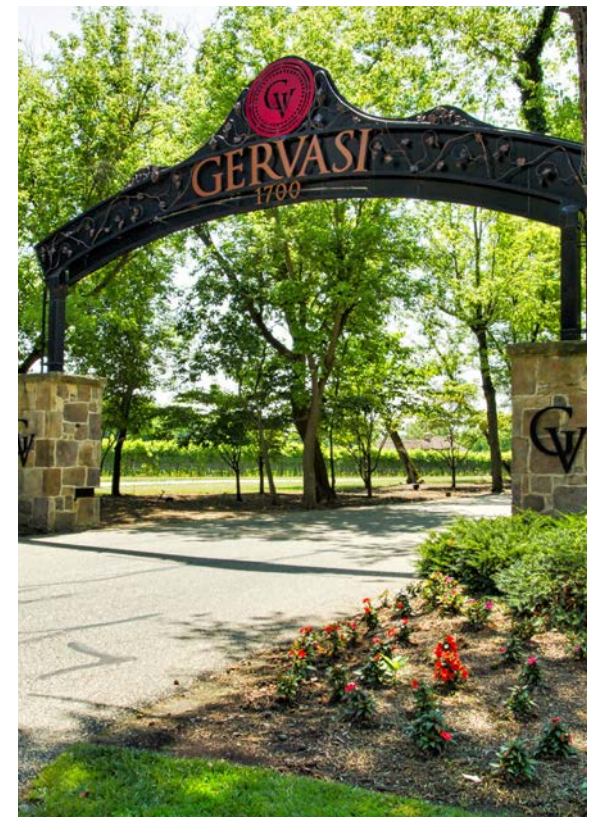
Endless adventure is available in Canal Fulton. From hiking, biking, and paddling along the Towpath Trail to taking a river ride on the St. Helena III, visitors can experience the heritage and history of Canton through the outdoors.

+ Hartville

A historic community located in the north of the Canton-Massillon metropolitan area. Hartville offers beautiful scenery, history, and small-town charm. Visitors can explore antique shops and thrifting boutiques, dine at great restaurants, and explore the quaint outdoors.

+ Hall of Fame City

Experience football history by exploring the Pro Football Hall of Fame. The 200-acre Hall of Fame Village is home to the Tom Benson Hall of Fame Stadium, ForeverLawn Sports Complex, the retail promenade, and Play Action Plaza.



MARKET OVERVIEW



+ Hall of Fame Village

The Hall of Fame Village in Canton, Ohio, is a 100 acre multi-purpose sports, entertainment, and media center focused around the Pro Football Hall of Fame. With a variety of attractions from a football-themed hotel to a virtual reality experience, the village is a hub for football enthusiasts. It also houses a range of dining options, including Don Shula's restaurant and Isaac Bruce's Smoosh Cookies, and interactive venues such as Build-a-Bear and Top Golf Swing Suites. The Village, which is a part of the Hall of Fame Resort & Entertainment Company, also includes the Center for Performance and the Constellation Center for Excellence among its eight immersive venues. The Village's commitment to providing unforgettable experiences to its visitors has earned it a \$9.8 million grant from the State of Ohio.

In addition to entertainment and dining, the Hall of Fame Village also offers a national youth sports complex, retail spaces, and a performance center. The village aims to celebrate the excellence of football while also highlighting its societal impact. Furthermore, the village, also known as Johnson Controls Hall of Fame Village, includes a retirement community for Hall of Famers and NFL veterans, a national youth sports complex, and a healthcare and research facility, adding to its diverse offerings.



MARKET OVERVIEW

HIGHER EDUCATION

WALSH UNIVERSITY

- + Private Catholic Institution,
Founded by the Brothers of Christian Instruction
- + 1,691 Full-time students



THE UNIVERSITY OF AKRON

- + Ranked 1st of 1,236 for Polymer Science and Plastics engineering by EduRank, 2023
- + 11,290 Full-time students



UNIVERSITY OF MOUNT UNION

- + 2,200+ undergraduate and graduate students
- + Mission to prepare students for fulfilling lives, meaningful work, and responsible citizenship



MALONE UNIVERSITY

- + 863 Full-time students
- + Ranked 5th for Best RN Programs in Ohio for 2023 by RegisteredNursing.org



AULTMAN COLLEGE

- + Focused primarily on educating future leaders in the healthcare field
- + 350 Full/part students



HOSPITAL SYSTEMS

AULTMAN HOSPITAL

- + 808 beds
- + Largest hospital in Stark County



CLEVELAND CLINIC – MERCY HOSPITAL

- + 476 beds



AKRON CHILDREN'S HOSPITAL

- + 2 hospitals in NEO and over 50 urgent, primary, and specialty care locations



SUMMA HEALTH SYSTEM

- + Over 30 locations in the Akron/Canton area



UNIVERSITY HOSPITALS

- + 21 hospitals (including five joint ventures), more than 50 health centers and outpatient facilities, and over 200 physician offices in 16 counties throughout northern Ohio



MARKET OVERVIEW - POINTS OF INTEREST



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