

Kindred Keystone Resort EB-5 Job Creation Report

Rural EB-5 project consisting of a luxury ski-in/ski-out condominium and hotel in Keystone, Colorado
 Strong pre-sales, fully capitalized, and construction underway, with job creation and I-526E approval refund guaranties

February 29, 2024

Project Overview:

The Kindred Keystone Resort rural EB-5 project consists of the development, construction and operation of a fully entitled and approved mixed-use, luxury ski-in/ski-out condominium and hotel. The project features 95 privately-owned residential condominium units, a 107-room hotel complete with suites and amenities, approximately 21,000 square feet of retail and restaurant space, and 22,913 square feet of resort support. The project is located in a rural area of Keystone, Colorado.



Construction and pre-sales for the project have been successful and are progressing on schedule. As of April 1, 2024, 68 condominium units have been sold for approximately \$127 million in sales value. Vertical construction has reached the top levels of the west tower and the hotel. Progress will continue up the building as crews continue to work diligently.

Job Creation:

As of February 29, 2024, the developer has spent \$127.4 million on EB-5 eligible development activities for the project. These expenditures have already created 1,264.6 qualifying jobs, consisting of 605.2 direct jobs and 659.4 indirect jobs. The project will accept up to 100 EB-5 investors, and therefore the minimum job creation requirement is 1,000 jobs, including at least 100 direct jobs. Therefore, the project has already created enough EB-5 jobs to satisfy all EB-5 investors' job creation requirement under the EB-5 Reform and Integrity Act of 2022. EB-5 capital as a source of funding for the Kindred Keystone Resort has been contemplated since the beginning of the project.

A table summarizing the calculation of job creation to date through February 29, 2024, is presented below. Construction spend of \$127.4 million is adjusted for inflation using a price deflator derived from producer price index data as published by the U.S. Bureau of Labor Statistics. Finally, RIMS II multipliers for the impact area, as published by the U.S. Bureau of Economic Analysis, are applied to the adjusted spend data to calculate the number of direct and indirect jobs. At completion, the project is expected to create approximately 2,334 EB-5 jobs.

| Kindred Keystone Resort Job Creation Through February 29, 2024 | | | | | | | | |
|--|-----------------------|----------|-----------------|------------|------------|--------------|--------------|----------------|
| Costs | Spend | Deflator | RIMS Yr | Direct | Indirect | Direct | Indirect | Total |
| | | | Spend (\$M) | Multiplier | Multiplier | Jobs | Jobs | Jobs |
| Hard Construction | \$ 116,785,206 | 0.88 | \$ 102.5 | 5.9 | 5.9 | 605.2 | 600.9 | 1,206.1 |
| FF&E* | 854,965 | 0.88 | 0.8 | 2.5 | 5.4 | - | 4.1 | 4.1 |
| Architect & Engineering* | 7,436,914 | 0.88 | 6.5 | 5.3 | 6.4 | - | 41.6 | 41.6 |
| Legal Services* | 2,303,591 | 0.88 | 2.0 | 5.3 | 6.4 | - | 12.9 | 12.9 |
| Total | \$ 127,380,675 | | \$ 111.8 | | | 605.2 | 659.4 | 1,264.6 |

*Direct job creation excluded

All required jobs for the project have already been created as demonstrated by the table below:

| All Required EB-5 Jobs Already Created | | | |
|--|------------|----------|----------------|
| | Direct | Indirect | Total |
| Jobs Created to Date: | 605.2 | 659.4 | 1,264.6 |
| Required Jobs: | 100 | - | 1,000 |
| % of Requirement Met: | 605.2% | - | 126.5% |
| Requirement Met (Y/N): | Yes | - | Yes |

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