

Boynton Beach EB-5 Job Creation Report

Urban TEA EB-5 project consisting of 210-unit active adult rental community with amenities in Boynton Beach, Florida
 Located in a rapidly growing area, access to visa set asides, and experienced best-in-class developer

October 31, 2024

Project Overview:

Boynton Beach Multifamily is a new active-adult rental community comprised of 210 units and amenity space located at 7401 Tropical World Way, Boynton Beach, Florida, 33437. All units will be built with high-end finishes and features, and cater to the 55+ age community that is favorable for Florida retiree demographics. Boynton Beach Multifamily amenities are expected to include a state-of-the-art fitness center, social clubhouse, game room, theater room, resort-style pool, private dining room, proximity to many golf and beach options.

This Project sits on an ideal location in Boynton Beach with convenient access to shopping and activities. Located Minutes from Florida's "Gold Coast," Boynton Beach sits among 47 miles of Americas most desired beachfront.

Boynton Beach Multifamily is being developed by Kolter, a best-in-class developer with extensive experience in Florida. Since 1997, Kolter has invested in over 180 projects with an expected value of over \$29.0 billion, completed over 100 projects, and delivered over 27,000 units. In over 25 years of completing projects, Kolter has successfully repaid billions in loans and has never failed to repay a loan.



Job Creation:

As of October 31, 2024, Kolter has spent \$1.9 million on EB-5 eligible development activities. These expenditures have already created 13.1 qualifying jobs, which consists of 1.5 direct jobs and 11.6 indirect jobs. The Boynton Beach project will accept up to 74 EB-5 investors, and enough jobs have already been created for the first 1 EB-5 investors in the project.

The following table illustrates job creation calculations through October 31, 2024. First, construction spend of \$1.9 million is adjusted for inflation using a price deflator derived from producer price index data published by the U.S. Bureau of Labor Statistics. Then, RIMS II multipliers for the impact area, 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 859 EB-5 jobs.

Boynton Beach Job Creation Through October 31, 2024								
Costs	Spend (\$M)	Deflator	RIMS Yr Spend (\$M)	Direct Multiplier	Indirect Multiplier	Direct Jobs	Indirect Jobs	Total Jobs
Hard Construction	\$ 0.1	0.87	\$ 0.1	7.8	6.6	0.8	0.7	1.5
Architect & Engineering	\$ 1.6	0.87	\$ 1.4	7.1	7.3	-	10.4	10.4
Legal Services	\$ 0.0	0.87	\$ 0.0	7.1	7.3	-	0.0	0.0
Revenue								0.0
Marketing & Leasing	\$ 0.1	0.87	\$ 0.1	7.0	3.9	0.7	0.4	1.1
Total	\$ 1.9		\$ 1.6			1.5	11.6	13.1

**Direct job creation excluded*

Substantial job creation has already occurred as a result of the project's construction progress. Enough jobs for the first 1 investors have already been created. The following table compares job creation to date with the project's minimum requirements under the EB-5 program.

EB-5 Job Creation Progress			
	Direct	Indirect	Total
Jobs Created to Date:	1.5	11.6	13.1
Required Jobs:	74	-	740
% of Requirement Met:	2.0%	-	1.8%
Requirement Met (Y/N):	In Process	-	In Process

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