

ONE Tampa EB-5 Job Creation Report

Urban TEA EB-5 project consisting of 225 luxury condominium units, retail space, and amenities in a 42-story tower in Tampa, Florida
 Strong presales, development underway, access to visa set asides, and EB-5 loan secured by parent company repayment guaranty

August 31, 2024

Project Overview:

ONE Tampa is a new, luxury, residential condominium tower comprised of 225 condominium units, retail space, and amenities located at 520 N. Tampa Street, Tampa, Florida, 33602. All condominium units will be built with high-end finishes and features. Kitchens will include large island counter fixtures and will be complete with state-of-the-art, modern appliances. ONE Tampa's amenities are expected to include a state-of-the-art dual-level fitness center, social clubroom, game room, theater room, elevated oasis pool, outdoor pet park, café, and private dining room.

Condominium unit presales at ONE Tampa are progressing well, and as of September 3, 2024, 100 units have been sold, representing approximately \$170.3 million in sales value. Development is already underway and progressing on schedule.

ONE Tampa 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 August 31, 2024, Kolter has spent \$11.2 million on EB-5 eligible development activities. These expenditures have already created 115.1 qualifying jobs, which consists of 36.1 direct jobs and 79.1 indirect jobs. The ONE Tampa project will accept up to 100 EB-5 investors, and enough jobs have already been created for the first 11 EB-5 investors in the project.

The following table illustrates job creation calculations through August 31, 2024. First, construction spend of \$11.2 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 2,966 EB-5 jobs.

ONE Tampa Job Creation Through August 31, 2024								
Costs	Spend (\$M)	Deflator	RIMS Yr Spend (\$M)	Direct Multiplier	Indirect Multiplier	Direct Jobs	Indirect Jobs	Total Jobs
Hard Construction	\$ 5.7	1.00	\$ 5.7	6.3	6.6	36.1	37.6	73.7
FF&E*	\$ 0.4	1.00	\$ 0.4	2.6	6.3	-	2.5	2.5
Architect & Engineering*	\$ 5.0	1.00	\$ 5.0	6.4	7.6	-	38.5	38.5
Legal Services*	\$ 0.0	1.00	\$ 0.0	6.4	7.6	-	0.1	0.1
Accounting and Tax Services*	\$ 0.1	1.00	\$ 0.1	6.4	7.6	-	0.4	0.4
Total	\$ 11.2		\$ 11.2			36.1	79.1	115.1

*Direct job creation excluded

Substantial job creation has already occurred as a result of the project's construction progress. Enough jobs for the first 11 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:	36.1	79.1	115.1
Required Jobs:	99	-	1,000
% of Requirement Met:	36.4%	-	11.5%
Requirement Met (Y/N):	In Process	-	In Process

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