

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

November 30, 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 November 30, 2024, 101 units have been sold, representing approximately \$172.9 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 November 30, 2024, Kolter has spent \$28.2 million on EB-5 eligible development activities. These expenditures have already created 334.3 qualifying jobs, which consists of 142.1 direct jobs and 192.2 indirect jobs. The ONE Tampa project will accept up to 100 EB-5 investors, and enough jobs have already been created for the first 33 EB-5 investors in the project.

The following table illustrates job creation calculations through November 30, 2024. First, construction spend of \$28.2 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 November 30, 2024								
Costs	Spend (\$M)	Deflator	RIMS Yr Spend (\$M)	Direct Multiplier	Indirect Multiplier	Direct Jobs	Indirect Jobs	Total Jobs
Hard Construction	\$ 22.4	1.00	\$ 22.4	6.3	6.6	142.1	148.3	290.4
FF&E*	\$ 0.4	1.00	\$ 0.4	2.6	6.3	-	2.5	2.5
Architect & Engineering*	\$ 5.4	1.00	\$ 5.4	6.4	7.6	-	40.9	40.9
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	\$ 28.2		\$ 28.2			142.1	192.2	334.3

*Direct job creation excluded

Substantial job creation has already occurred as a result of the project's construction progress. Enough jobs for the first 33 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:	142.1	192.2	334.3
Required Jobs:	100	-	1,000
% of Requirement Met:	142.1%	-	33.4%
Requirement Met (Y/N):	YES	-	In Process

The information contained in this confidential job report (this "Report") is confidential with the express understanding that you will not disclose this information. Job creation figures contained herein have not been verified or approved by United States Citizenship and Immigration Services and there is no guarantee that they will be approved or accepted. You may discuss (and provide) the information contained herein only with your legal, immigration, and investment advisors so long as they also keep it confidential and do not use it for any purpose other than to provide advice to you with respect to the matters described in this Report. The information contained in this Report is not intended to be immigration, legal, tax, investment, or financial advice. You are strongly recommended to consult your own counsel, accountant, and advisor, as to matters described in this Report. The information contained in this Report is furnished only as of the date of this Report and is based on information provided by The Kolter Group LLC, and its affiliates. EB5 Economist Consulting, LLC together with its affiliates makes no representation or warranty whatsoever regarding the accuracy or sufficiency of any information contained herein.