

FACT SHEET

LOST LAGOON

NEW/STARTUP  
Project Type

PROJECT INFO

|                  |                                      |
|------------------|--------------------------------------|
| NAICS            | 236117 New Housing For-Sale Builders |
| SPACE            | No new space                         |
| FACILITY         |                                      |
| BREAK GROUND     |                                      |
| BEGIN OPERATIONS |                                      |

EMPLOYMENT



370

New Jobs  
Phased in Over 7 Years

CAPITAL INVESTMENT



\$374.0M

\$374.0M Buildings & Improvements  
\$0 Furniture, Fixtures, & Equipment

PAYROLL



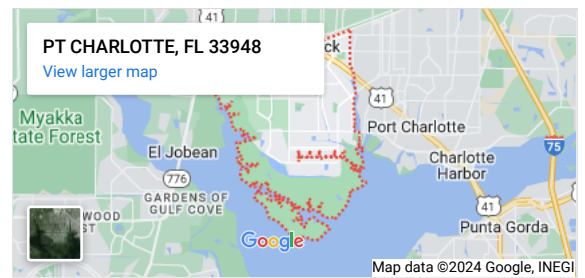
\$40,213

Avg Annual Salary

\$15.8M\*

Annual Payroll

\*At Full Ops in Year 7



ADDRESS

Port Charlotte, Florida, 33948

COMPANY INFO

|                    |              |
|--------------------|--------------|
| Company Name       | Confidential |
| Year Established   |              |
| State of Formation |              |
| Business Structure |              |
| Ownership          |              |

## DESCRIPTION

This analysis details the Kolter Group entering a contract to purchase ~170 acres of Murdock Village, currently under contract by Lost Lagoon, and closing by December 31, 2024, after an estimated 9-month entitlement period. Construction on Toledo Blade and other infrastructure improvements are assumed to start in 2025 with construction of retail spaces and residences beginning in 2026.

This analysis makes the following assumptions based on conversations with Charlotte County Administration:

The Kolter Group proposes to build:

- 740 residences - made up of 240 townhomes, 350 single-family detached homes, and 150 affordable multi-family units.
- 250 key hotel.
- 197,000 square feet of commercial product.
- 53,000 square feet of medical offices.
- 150,000 square feet of government use.

### Jobs Assumptions

- The first retail spaces will begin construction in 2026 and open in 2027. It is assumed these spaces would employ a total of 300 people at an average hourly rate of \$18/hour by 2033.
- The hotel will begin construction in 2029 and open in 2030. It is assumed they will employ 20 people with an average wage of \$15/hr.
- The medical offices are assumed to begin construction in 2029 with an open date of 2030. It is assumed they will employ 50 people with an average hourly wage of \$25/hour.

This model assumes a total of 370 jobs with an average wage of \$19 per hour, or \$40,213 per year.

### Capital Investment Assumptions

This model assumes:

- Average cost to build a single-family detached home is \$350,000 per unit.
- Average cost to build a townhome is \$275,000 per unit.
- Average cost to affordable multi-family housing is \$200,000 per unit.
- Average cost to build a hotel is \$114,400 per room.
- Average cost to build retail space is \$490 per square foot.
- Average cost to build medical office space is \$573 per square foot.

### Transfer Fee

There is a .0075% transfer fee when property is resold within the property because it is located in the Murdock Village CRA. This model projects sales and re-sells of single-family home, and townhomes over the 10-year model. Retail and office spaces do not frequently change hands, so the transfer fees of these 2 asset classes are not included.

### Taxable Purchases

This model assumes some construction material is purchased within the county and accounts for 25% the construction cost.

### Taxable Sales

This analysis assumes the following for taxable sales:

- The hotel will see a 75% occupancy rate (188 rooms) at \$177/night.
- Retail space will see a sales per square foot rate of \$403.
- Office space will see sales per square foot rate of \$200.

### Non-Tax Incentive

A non-tax incentive of \$6,669,625.12 is included this analysis to account for the reimbursement to the Kolter Group for the widening of Toledo Blade.