

THE COVE AT 3131 MCGREGOR BLVD.

Downtown Ft Myers Historic District / Very Desirable Area

LAND DEVELOPMENT AND CONSTRUCTION OF EIGHT LUXURY SINGLE FAMILY HOMES

TOTAL INVESTMENT: \$2,000,000 or fraction of.

The investors will take ownership of 100% of the property with a release clause at 300k per lot. **Total \$2.4 million.**

(Secured by eight residential lots of 7000 sq feet each. Appraised value \$380,000 (March 2025).

Appraised value of the 8 lots combined: \$3 million.

As the lots are sold, a release/principal reduction payment of \$300,000 per lot will be paid to the investors.

USE OF INVESTMENT FUNDS:

Purchase the property. (titled to the investors)
Finish all architectural design, plans, structural engineering and mechanical plans on all builds.
Marketing, promoting, and setting up "on site" sales center-construction office.
Finish front entrance (signage, landscaping, lighting, etc.)

CONSTRUCTION COST:

4 homes of 2,500 sqf / CC: \$300 p/f plus the lot: \$400 per foot or \$1,000,000 per home.

4 homes of 3,750 sqf / CC: \$300 p/f plus the lot: \$400 per foot or \$1,500,000 per home.

HOME VALUES:

Appraised value of the homes: \$790 per sq foot or \$2,760,000 / Appraised in March 2025.

SALES BREAKDOWN:

Total square footage of construction for the 8 homes: 25,000 square feet.

If sold at \$700 per foot:

Gain per foot: \$300

At \$300 per foot x 25,000 sq feet = \$7,500,000

Investors get the first \$ 600,000 from the proceeds of the sales of the 8 homes as homes are completed.

TOTAL TO INVESTORS:

\$400,000 from the sales of the 8 homes.

\$600,000 from the completion and closing of the houses.

TOTAL: \$1,000,000 gain on \$2,000,000 investment or 50%.

Timing: 18-24 months.

All amounts and dates are close estimates.