



LIGHTHOUSE POINTE

FORT MYERS, FLORIDA

DEVELOPMENT INVESTMENT OPPORTUNITY

Executive Summary | Request for Investors



CONCEPT RENDERING

147 UNITS | 55+ LUXURY WATERFRONT RENTALS
5601 Palm Beach Boulevard, Fort Myers, FL 33905

PRESENTED BY GATEHOUSE PROPERTIES LTD

CONFIDENTIAL | JUNE 2023

FORWARD LOOKING STATEMENTS INDEMNITY

Certain information set forth in this presentation contains “forward-looking information,” including “future oriented financial information” and “financial outlooks” (collectively referred to herein as forward-looking statements.)

Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Project; (ii) certain future dates (e.g. loan commencement, beginning of construction, end of construction, date of stabilization and so forth); (iii) the expected cash flows from the Project and Future Phases; (iv) execution of the Borrower’s vision and growth strategy; (v) sources and availability of third-party financing for the Borrower’s projects; (vi); and (vii) future liquidity, working capital, and capital requirements.

Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of figure performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what the Developer believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate; as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

TABLE OF CONTENTS

PROJECT OVERVIEW	3
THE OFFERING	4
PROJECT COST	6
PROPERTY OVERVIEW	7
MARKET OVERVIEW	9
AREA OVERVIEW	10
SITE PLAN	11
CONCEPT RENDERINGS	12
FLOOR PLANS	16
PROJECT TEAM	19

DEVELOPER

David Carlson
Gatehouse Properties, Ltd.
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PROJECT OVERVIEW

Steamboat, LLC (Richard Neslund) is the owner of a 14.69-acre tract of undeveloped land located along the north side of State Road 80 and east of Interstate 75 in unincorporated Lee County, Florida (the Steamboat Property). Mr. Neslund acquired the property in 2005 and has since completed extensive research, costings, and entitlements for the site.

Steamboat, LLC engaged Gatehouse Properties Ltd., to be the developer. Gatehouse Properties has prepared this offering package. The information and materials contained herein are intended to be used by qualified prospects during the course of their investigation and evaluation of the property.

The information contained herein has been obtained through sources deemed reliable. Neither Steamboat, LLC, or Gatehouse Properties Ltd. guarantee its accuracy nor assume any liability therefrom. Any information of special interest should be obtained through independent verification.

Phase I (Current Offering)	147 Age Restricted Apartments
Location	Fort Myers, Florida
Size	14.69 Acres
Access	State Road 80
Topography	Level
Utilities	Water, Sewer, Natural Gas
Zoning	CPD (Planned Development)
Development Order (Entitlements)	Yes

INVESTMENT HIGHLIGHTS

Lighthouse Pointe will consist of two 147-unit phases of age restricted apartment homes.

Originally, Lighthouse Pointe was designed with a combination of Assisted Living, Memory Care, and Independent Living units. The reason for the pivot to Age Restricted Apartments was to address the pandemic induced staffing issue that negatively affected the ability to adequately staff such a high level of personnel.

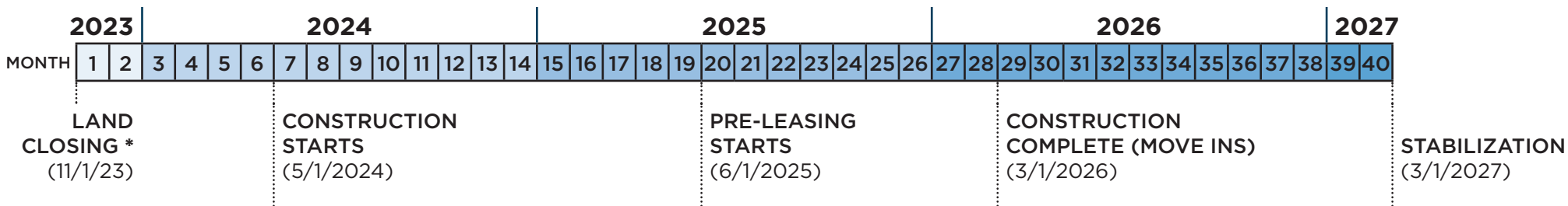
Lee County entitlement parameters require a minimum of two services. We have elected to offer a continental breakfast and a social director to fulfill the required minimum services.

THE OFFERING

Steamboat, LLC will entertain offers to purchase the parcel of land for the Phase I portion of Steamboat for \$9,000,000.

Gatehouse Properties, Ltd., is looking to secure a Joint Venture Partner to develop the property or sell all of its rights to the development in exchange for reimbursement of pursuit costs to date and a to be negotiated assignment and assumption fee.

ANTICIPATED TIMELINE - PHASE I





PHASE I AT STABILIZATION

Total Rental Fees	\$8,365,162
Total Expenses	\$3,095,110
NOI	\$5,270,052
Yield to Cost	7.3%
Operating Margin	63%
Expense Ratio	37%

Capitalization Rate	5.00%	5.30%	5.60%	6.00%	
Exit Cap Value	\$105,401,042	\$99,434,946	\$94,108,073	\$87,834,202	
Cost to Sell	1.50%	\$1,581,016	\$1,491,524	\$1,411,621	\$1,317,513
Gross Sale Proceeds	\$103,820,027	\$97,943,421	\$92,696,452	\$86,516,689	
Outstanding Loan Balance	\$44,455,997	\$44,455,997	\$44,455,997	\$44,455,997	
Net Sale Proceeds	\$59,364,030	\$53,487,424	\$48,240,455	\$42,060,692	
Equity Multiplier	2.1	1.9	1.7	1.5	
IRR	22%	19%	16%	13%	

Further Income and Expense details are available upon request



PROJECT COST

	5/10/2023 Units	Phase I 147		
	Net Rentable Square Feet	156,087	Capital Stack	
Hard Costs				
Land		\$9,000,000	Total Cost	\$72,362,840
Construction Cost & Site Work Budget		\$48,737,997	Equity	\$27,906,843 39%
			Construction Loan	\$44,455,997 61%
Total Hard Costs		\$57,737,997		
Soft Costs				
A/E Design - SUBTOTAL		\$1,416,935		
Developer's Representative		\$125,000		
Third Party Reports (appraisals, feasibility)		\$58,408		
Legal Fees (Land Transactional, Construction, Leasing)		\$125,000		
Closing Costs / Legal		\$150,000		
Recording / Title		\$100,000		
Pre-leasing / Marketing Fee Apts		\$150,000		
Consultant Fee (operator)		\$22,000		
Capital Placement Fee		\$543,000		
Insurance - Builders Risk & Ownership Umbrella		\$500,000		
Utility Connection & Impact Fees		\$705,144		
Real Estate Tax Reserve		\$100,000		
Senior Loan Fees		\$900,000		
Construction Interest		\$3,445,876		
Lease-Up/Absorption Reserve		\$638,480		
Developer Fee		\$2,000,000		
Furniture, Fixtures & Equipment Common Areas Only (includes Kitchen)		\$500,000		
Pre-Opening Mgmt Fee		\$120,000		
Building Start-up Costs		\$25,000		
Contingency		\$3,000,000		
Total Soft Costs		\$14,624,843		
Total Cost to Build		\$72,362,840		
Total Cost to Build per unit		\$492,264		

PROPERTY OVERVIEW

Between the Lighthouse Pointe property and the Orange River and its adjacent bayou is a 5.98-acre property owned by Leeward, LLC.

Steamboat, LLC is the same entity that owns and controls Leeward, LLC (the Common Owner). The Common Owner will grant unto Lighthouse Pointe those property rights (e.g. reciprocal easements) that will ensure its access to/from the Orange River and adjacent bayou, as well as those property rights that will ensure its use of portions of the Leeward Property for the construction of sidewalks, pathways, recreation areas, restroom facilities, and so forth.

Conversely, the Common Owner will retain and reserve unto Leeward, LLC those property rights (e.g. reciprocal easements) that will ensure its access to and use of those internal roadways, surface parking areas, and stormwater management areas that will be constructed on the Steamboat Property, as part of the development of that property.

The symbiotic ownership relationships will preserve best efficiencies in development and future operations, eliminating potential adjacent owner disputes.

See site plan on page 11.





HISTORY OF THE LEEWARD YACHT CLUB

1882 - Fred and Conrad Menge completed dredging of Lake Okeechobee waterway.

1886 - The Caloosahatchee River was dredged and straightened to provide direct access to the Lake.

1888 - The brothers bought two boats and started a boat line to service the citrus groves along the River. They purchased their first steamboat, Anah C., and the Menge Brothers Steamboat Line was formed.

1890 - A blacksmith shop and boatway was constructed to service their vessels.

Late 1890's - Thomas Edison established residence in Fort Myers. Edison and his new bride honeymooned on one of the brothers' most famous steamboats, the Suwanee.

1927 - While visiting Thomas Edison, Henry Ford found himself at Boatways in search of old machinery scraps. Ford contracted to construct a replica of the sunken Suwanee and had it shipped to Michigan in two pieces.

Today - The service shed and boatway are listed as a Historical Preservation Site. A considerable amount of historical artifacts have been retained in the building, which will be connected to a boardwalk along the 128-slip marina.



MARKET OVERVIEW

FLORIDA MIGRATION + RISING DEMAND

Florida continues to see major growth post pandemic due to quality of life, weather, access to outdoors, political influence and financial motivation. Southwest Florida is particularly attractive as it is less dense than Miami/east coast and becoming a target destination for major corporations relocating headquarters out of New York and Boston.

DESTINATION LOCATION

Quiet, secluded waterfront property with ample outdoor space and charming historic features, including revived lighthouse look-out point and Thomas Edison/Henry Ford Marina with proposed .8 miles of boardwalk to waterfront retail and restaurant. Site also includes 1.5 acres of wooded walking path.

ACCESSIBILITY & PROXIMITY TO INTER-STATE + AMENITIES

The project site offers amenities without the hassle of congestion, traffic and noise of highly dense neighborhoods. The site has great visibility from I-75 and Hwy. 80 and is 10 minutes from RSW Regional Airport. Traffic will be a non-issue for trips to area attractions, such as Downtown Fort Myers (14 mins), Coconut Point Mall (20 mins), Miramar Outlets (20 mins), Hertz Arena (25 mins), and Sanibel Island (50 mins).



LIGHTHOUSE POINTE

55+ LUXURY WATERFRONT RENTALS

AREA OVERVIEW

The Steamboat Property is located approximately 5 miles from downtown Fort Myers, which is home to many trendy restaurants, night clubs, galleries, and much more. Lee County Civic Center, numerous parks, and boat facilities are located nearby. Southwest Florida International Airport is just 10 miles away as well as the Florida Gulf Coast University. Beautiful white sandy beaches and world class shopping malls are only a short drive away.



SHOPPING

- Miromar Outlet Mall
- Gulf Coast Town Center
- Coconut Point Mall
- The Forum
- Edison Mall
- Bell Tower Shops
- Waterside Shops - Naples
- 5th Avenue - Naples

THEATER/CULTURE

- Philharmonic Center for the Arts - Naples
- Barbara B. Mann Performing Arts
- The Broadway Palm Dinner Theatre
- The Florida Repertory Theatre
- Bell Tower/Movie Theaters
- Thomas Edison and Henry Ford Museums

HEALTH CARE

- Lee Memorial Hospital
- Lee Memorial Health Park
- Gulf Coast Hospital
- Lee Memorial Cancer Center
- Lee Memorial Outpatient Center

SPORTS COMPLEXES

- Minnesota Twins Spring Training Facility
- Boston Red Sox Spring Training Facility
- FL Everblades Hockey Germain Arena



SITE PLAN



Site Address:
5601 Palm Beach Blvd.
Ft. Myers, FL 33905

CONCEPT EXTERIOR RENDERING



CONCEPT EXTERIOR RENDERING



CONCEPT EXTERIOR RENDERING



CONCEPT MODEL RENDERINGS

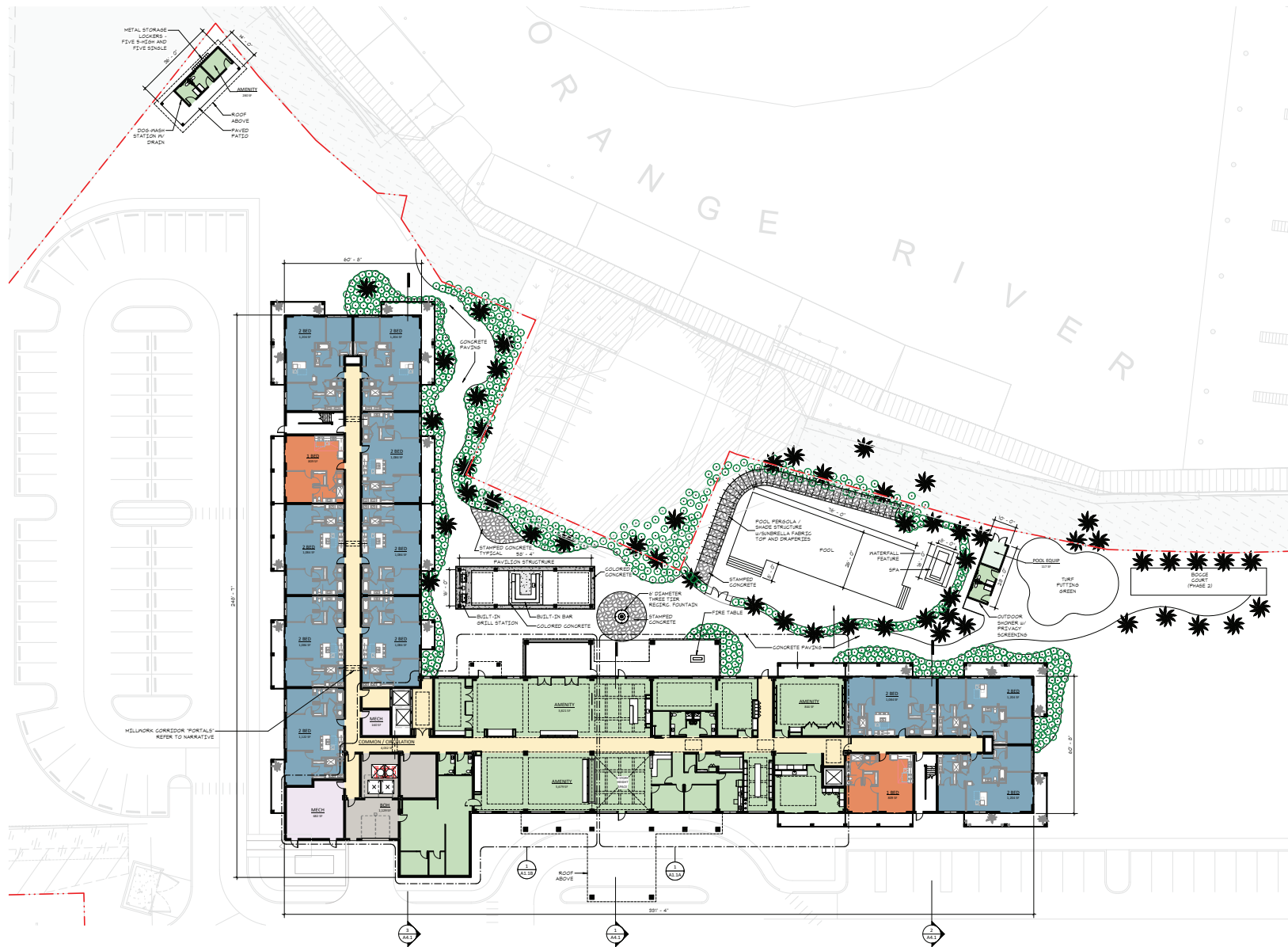




LIGHTHOUSE POINTE

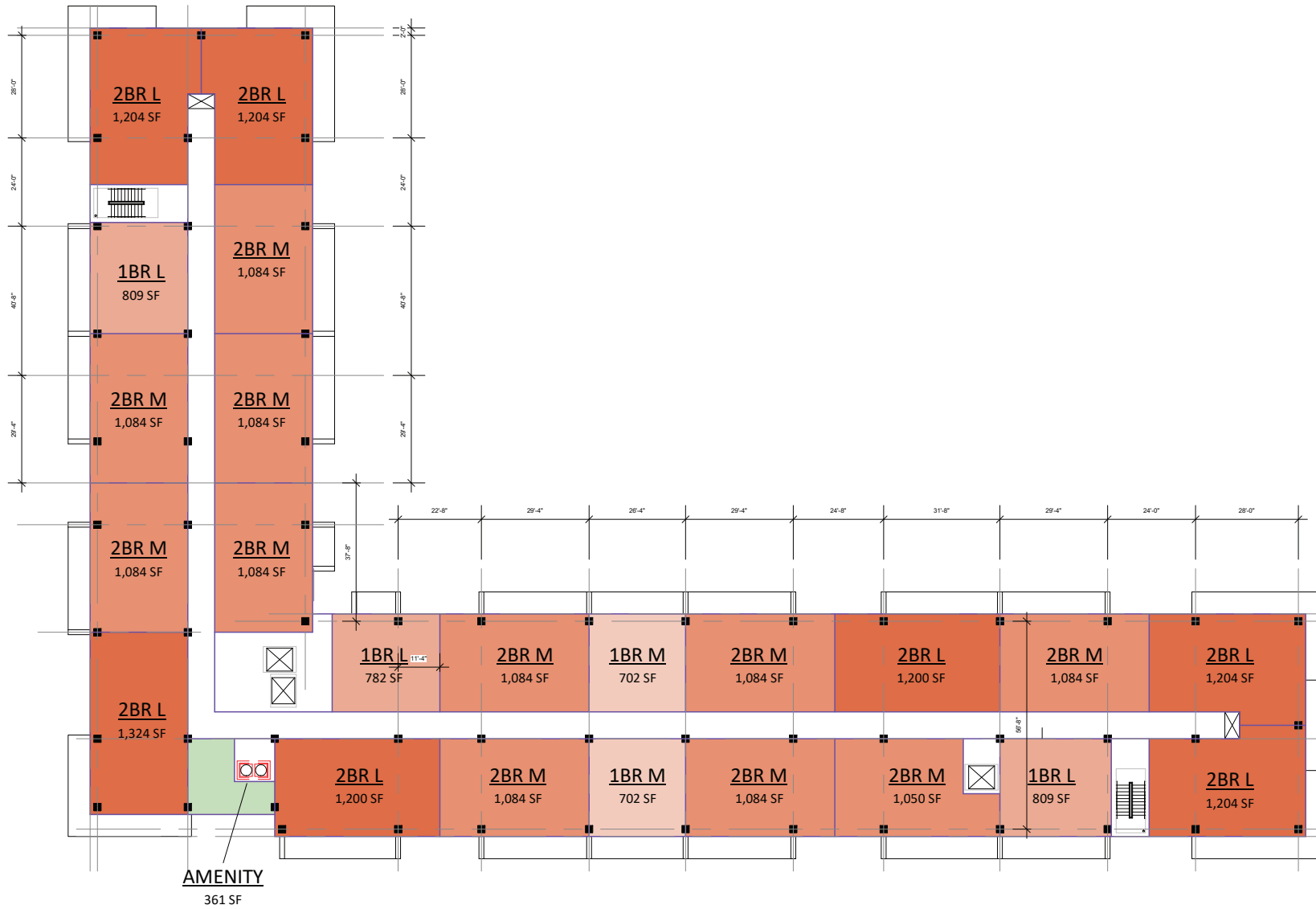
55+ LUXURY WATERFRONT RENTALS

FLOOR PLAN | LEVEL 1

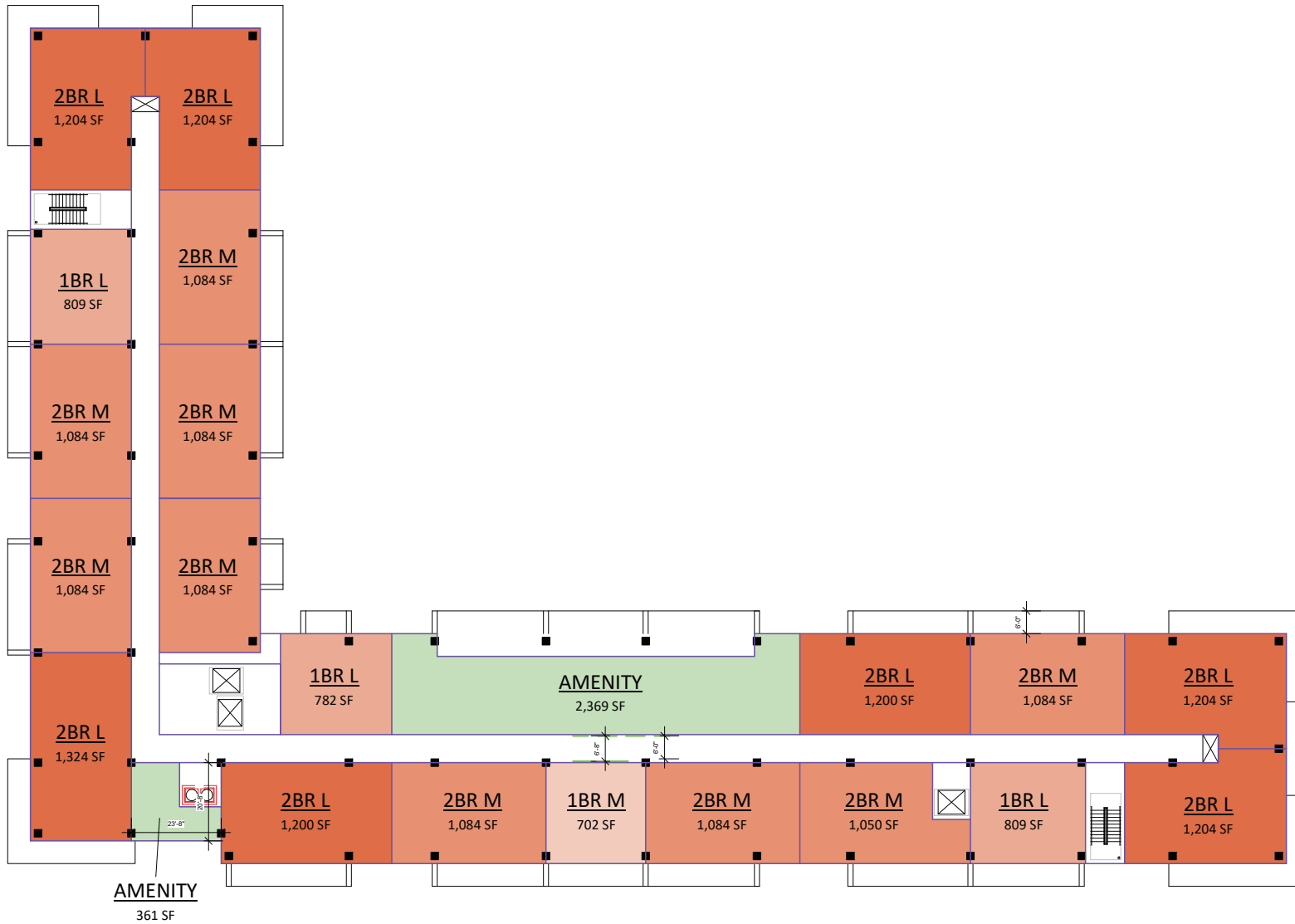




FLOOR PLAN | LEVEL 3-6



FLOOR PLAN | LEVEL 7



PROJECT TEAM

To date, many individuals, consultants and other entities have provided professional services to Steamboat, LLC. Now, the following individuals and/or firms are candidates for participation in the construction, development, equipping, pre-leasing, marketing, management and operations of Lighthouse Pointe:



- **Owner: Richard Neslund, Steamboat Property**

Richard Neslund was in the construction business for nearly 50 years. His residential developments were located primarily in the western suburbs of Minneapolis, MN, and included 3,300 apartment units, 2,000 single family residences, 400 single family lots, a 100,000 sq. ft. office complex, 65,000 sq. ft. of office/warehouse properties and various small retail, strip type shopping centers.

Richard now lives in Fort Myers, FL, where he has interests in a very successful aggregate mining business (approximately 1,200 acres) and is currently involved in other real estate ventures as well.



- **Developer: David Carlson, Gatehouse Properties, Ltd.**

David has been a Minnesota licensed Real Estate Broker for 45 years. Throughout his career, he has developed or marketed over 1,200 units consisting of single family homes, condominiums, senior apartment rentals and townhomes – of these, 500 units featured single-level living and the target market was the 55+ “empty nester” looking for maintenance free living without stairs.

David’s most recent project, Wayzata Blu, is an 18-unit luxury condominium project that recorded the majority of the top 10 condominium sale prices in Minnesota two years in a row.



BLUE HORIZON
— CONSTRUCTION —

• **Developer’s Representation: Cameron Rahe**

The former President of Construction at Stock Development, Cameron led a team of +/- 100 employees in all aspects of preconstruction/purchasing, plan development, design center, construction operations and warranty for all communities from Marco Island through Sarasota.



BLUE HORIZON
— CONSTRUCTION —

• **Developer’s Representation: Greg Shavalier**

The former Director of Operations at CR Smith, LLC, Greg was responsible for the Kalea Bay Community and all activities within the development. He oversaw GMP estimate, contracting, construction schedule, job cost management, interior design & material selections, submittal/procurement, selection & upgrades program, homeowner orientation/closings, and buildouts.



• **Architect: ESG**

ESG is an award-winning, national architecture and design firm headquartered in Minneapolis. With a focus on multifamily, hospitality and creative office, we create unique solutions that shape cities and elevate experiences.



DEANGELIS DIAMOND

• **General Contractor: Deangelis Diamond**

Since its inception in 1996, Deangelis Diamond (DD) has become an innovative, award-winning national construction firm. DD has over \$1 Billion worth of senior living/multi-family construction experience totaling over 8,000 units across more than 10 projects.



• **Civil Engineer: Hole Montes**

Since 1966, Hole Montes, Inc. has held fast to the business philosophies and professional practices handed down by founder, Stanley Hole: to be one of the most trusted and reliable full-service engineering firms in Southwest Florida. With full-service civil engineering offices in Naples and Fort Myers, Hole Montes is strategically positioned to provide the design and management expertise necessary to achieve success for any project.



• **Operator: Concierge Senior Housing Management**

Scott Winans, MBA, HNA, has 32 successful years of executive management in the senior living industry encompassing independent living, assisted living, and skilled nursing care. He has managed 9 start-up communities and over 17 existing communities concurrently as well as multiple acquisitions throughout the country.



• **Lawyer: Fowler White Burnett**

Richard Wood has 20+ years of experience handling a broad range of transactions for all property types including: shopping centers, office buildings, mixed-use projects, multi-family housing and condominiums. Richard is a Managing Shareholder located in the firm’s Miami office. He is currently recognized as Legal Elite in Florida Trend, which recognizes the state’s legal leaders, and is recognized in Best Lawyers in America for over 5 years.



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FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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