



LUCRATIVE INVESTMENT OPPORTUNITY

**Entitled Land with Approved
Plans for Workforce Housing and
Commercial Space**



Kyle Doyon, Broker

Coast Life Properties LLC

✉ KD@CoastLifeCompanies.com

☎ (616) 638-9795

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OFFERED AT
\$2,100,000



 3731 SE 15th Place, Cape Coral, Florida 33904

FOR SALE

ENTITLED LAND FOR WORKFORCE HOUSING AND COMMERCIAL

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INVESTMENT

PROPERTY HIGHLIGHTS

- 70 Modern Workforce Housing Units: Perfectly designed to meet the growing need for affordable housing. Each unit offers modern amenities and optimal space.
- 8,300 Sq Ft of Versatile Commercial Space: Ideal for various businesses, with excellent accessibility.
- Strong Demand: Workforce housing ensures a stable rental market, with commercial space offering long-term lease potential.
- Community Impact: Provides affordable housing and supports local businesses, fostering a vibrant community.
- Growth Potential: Strategic location and mixed-use property provide potential for substantial appreciation as the area develops.
- Note: Deed restricted property through the Live Local Bill, requiring 40% of units to be rented to renters earning less than 120% of the AMI. As of April of 2024, the AMI in Cape Coral is \$88,800.
- **Seller Financing Available**

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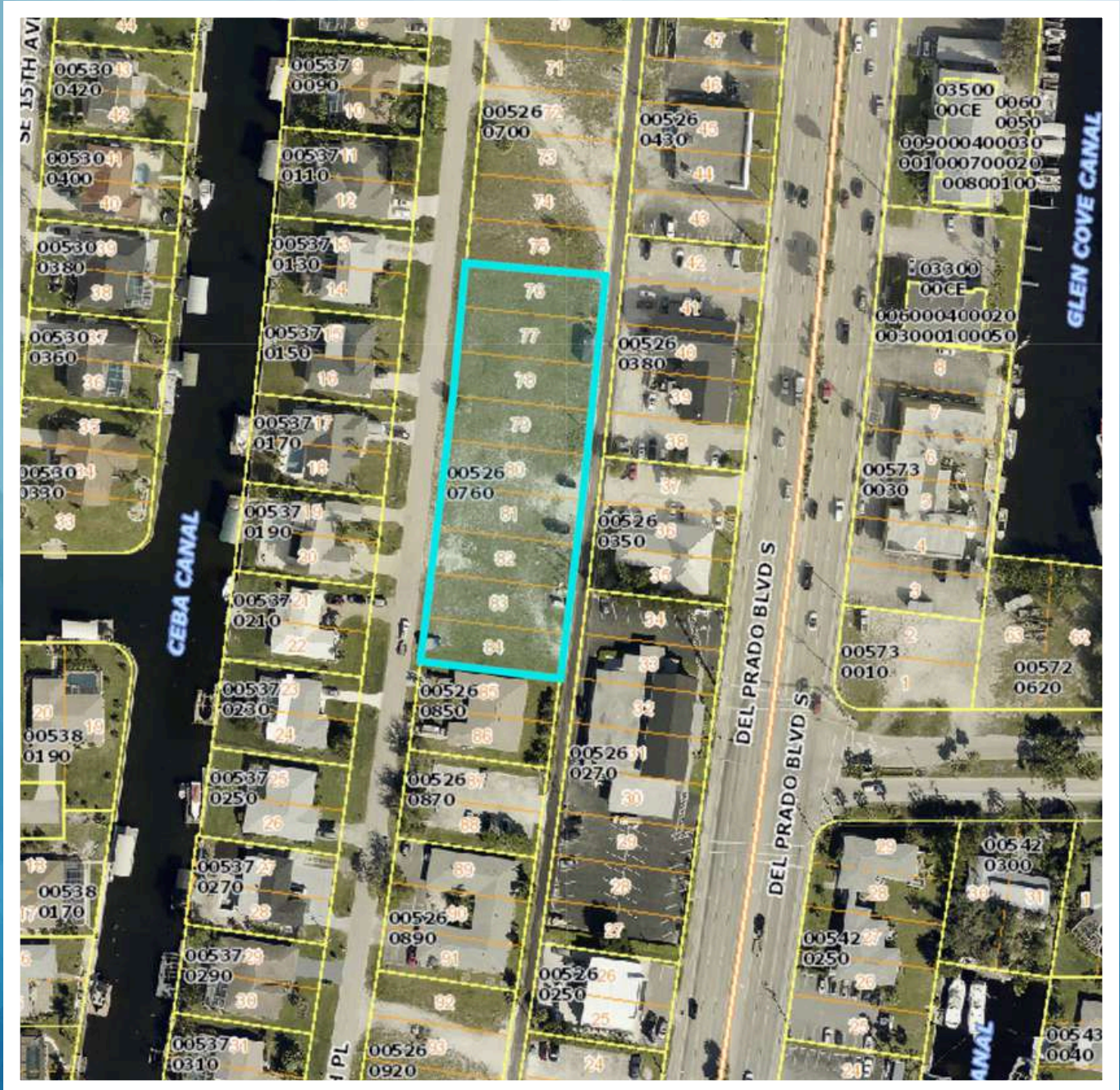
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- **SITE LOCATION**

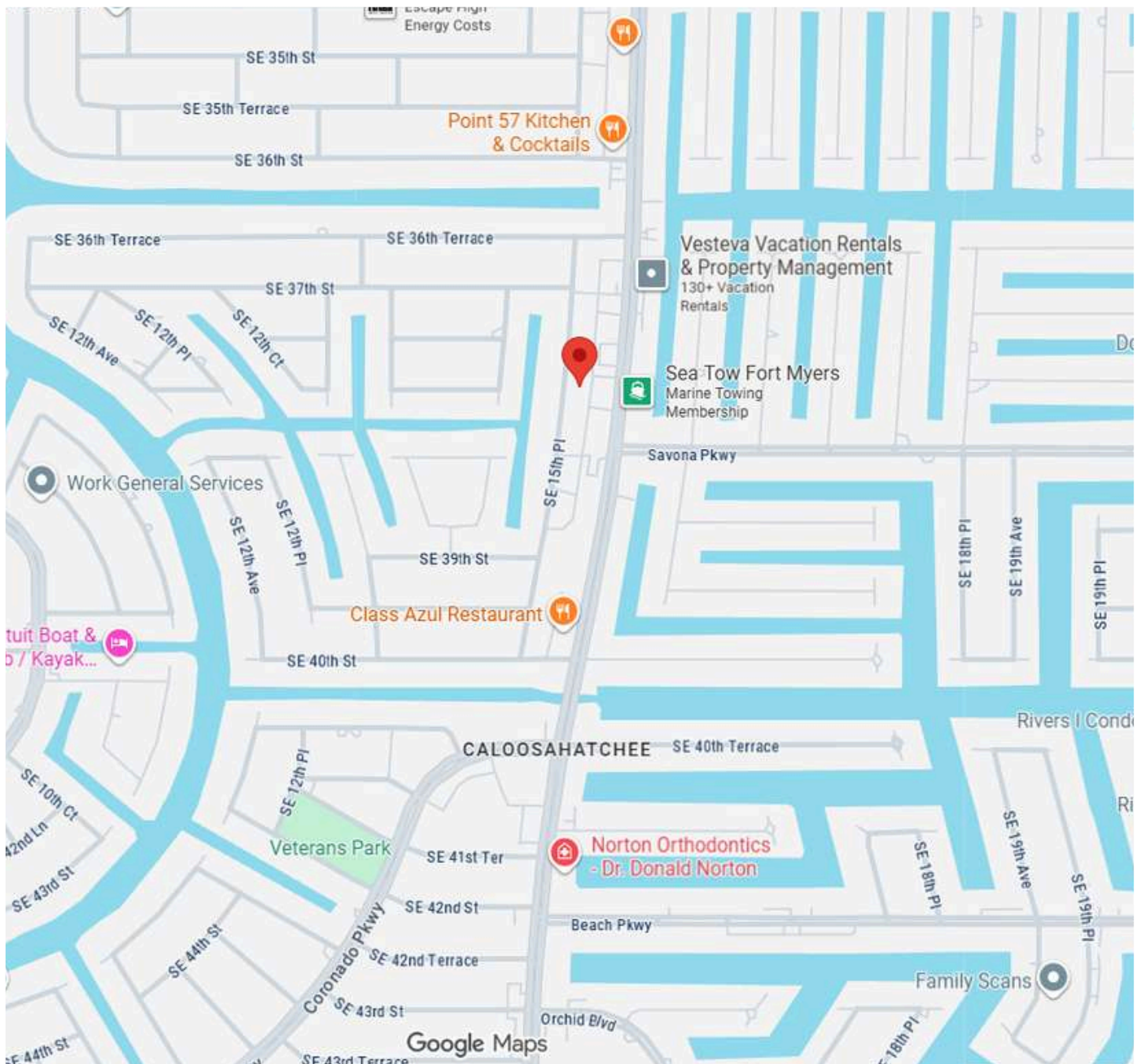
3731 SE 15th Place, Cape Coral, Florida





• SITE LOCATION

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EXTERIOR CONCEPT



- Modern design with appealing aesthetics

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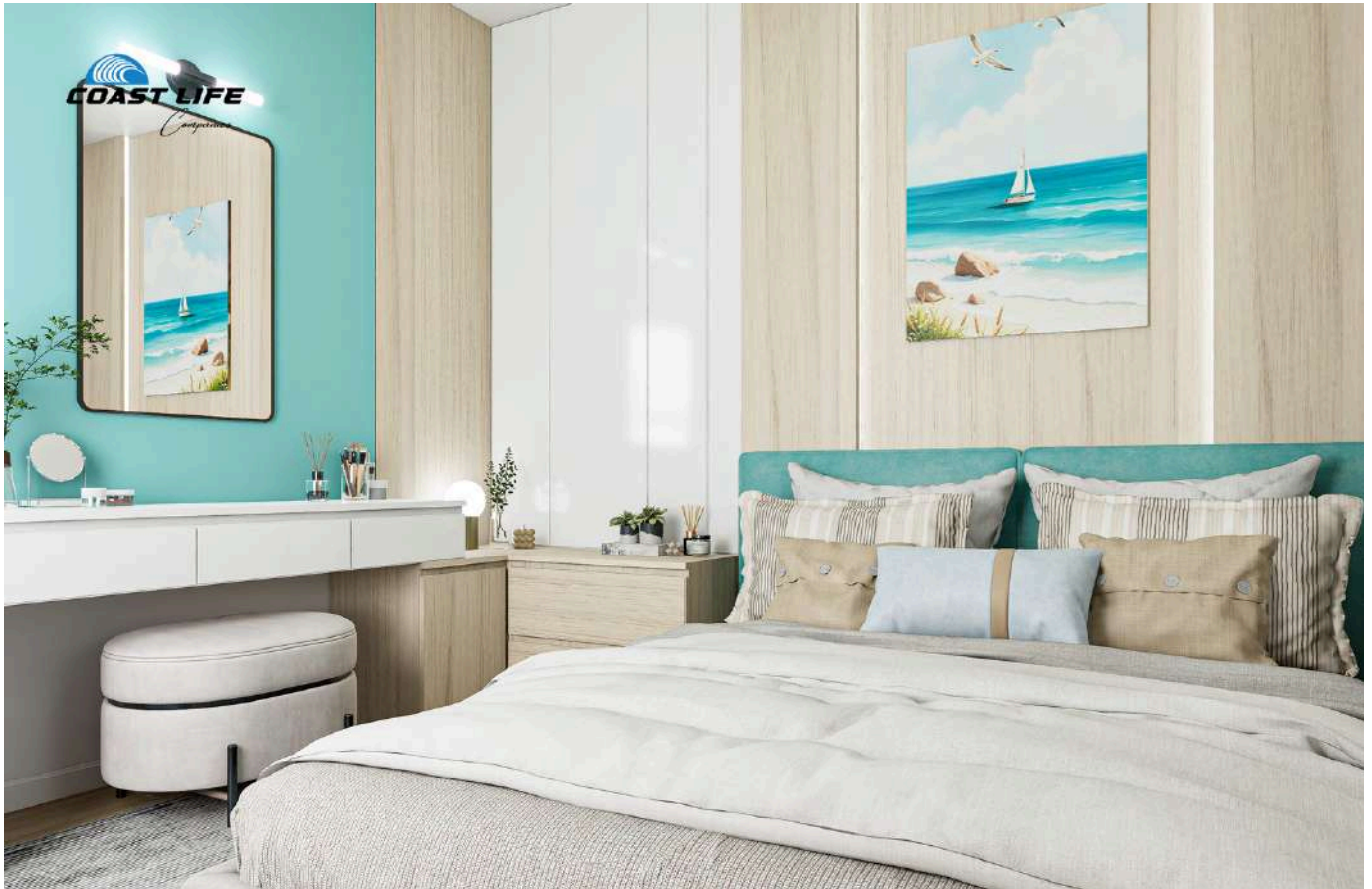
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KITCHEN AND DINING CONCEPT

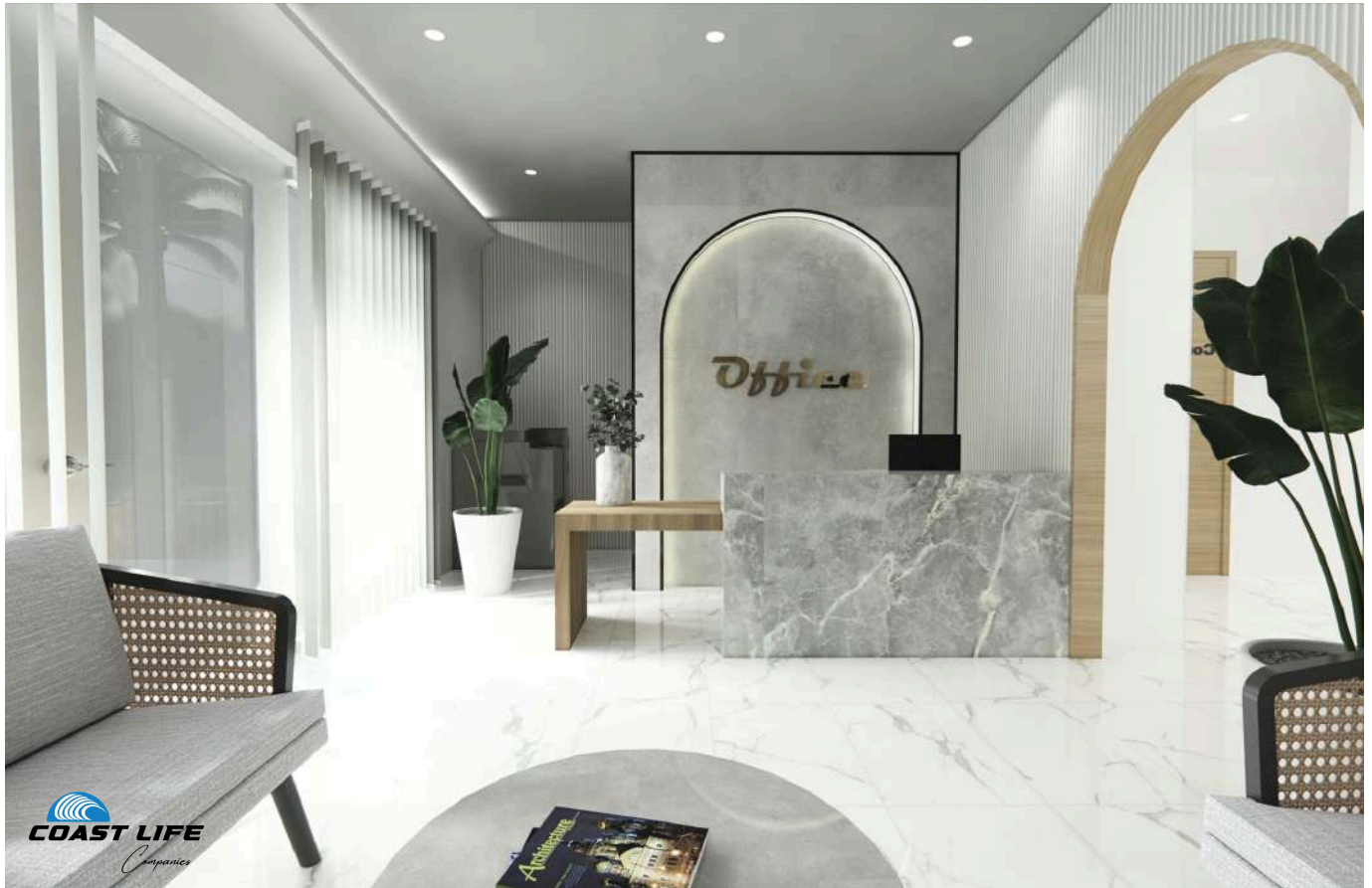


- Modern design meets functionality

BED AND BATH CONCEPT



OFFICE SPACE CONCEPT



- Sleek, modern workspaces featuring ample light and cutting edge design



MARKET OVERVIEW

A large, white, arched welcome sign stands in front of a dense green hedge. The sign has a dark blue border and contains the text "WELCOME TO THE CITY OF CAPE CORAL" in a dark blue, serif font. The background shows palm trees and a clear blue sky.

WELCOME TO
THE CITY OF
CAPE CORAL

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DEMOGRAPHIC PROFILE



POPULATION

Total Population

234,132

2024 Florida Demographics



EMPLOYMENT

Employment Rate

53.3%

2022 American Community Survey 5-Year Estimates



HOUSEHOLDS

Total Households

84,698

2022 American Community Survey 5-Year Estimates



INCOME

Median Household Income

\$70,938

2022 American Community Survey 5-Year Estimates



HOUSING

Total Housing Units

100,492

2020 Decennial Census



RACE AND ETHNICITY

White (67.0%)

Hispanic (24.0%)

Black (4.1%)

2024 Florida Demographics



EDUCATION

Bachelor's Degree or Higher

24.8%

2022 American Community Survey 5-Year Estimates



HEALTH

Without Health Care Coverage

12.0%

2022 American Community Survey 5-Year Estimates



MARKET OVERVIEW

Between 2010 and 2023, Florida experienced a population increase of 20.2%. Coast Life Companies plans to build 70 workforce housing units at 3731 SE Pl, Cape Coral, FL. The proposed rents of \$1400 - \$1600 per month for residential units are considered affordable, based on the average household income of \$61,000 in the Cape Coral sub-market.

Between 2020 and 2022, Florida experienced a steep rise in rents, which stabilized at higher levels in 2023. According to Apartment List, "median gross rents increased 41% between July 2020 and July 2022, nearly double the national average of 14.2%". By July 2023, the median rent was \$1693, marking a 2% decrease from 2022, but remaining significantly higher than levels seen from 2017-2021. Consequently, some Florida residents are contemplating relocating to more affordable regions. The state faces a severe shortage of affordable homes and apartments for low-income residents, with many spending more than 30% of their income on housing. Extremely low-income households struggle to find rentals within their budget, increasing the risk of displacement and homelessness. Despite potential signs of cooling in Florida's housing market, the affordability crisis for low and moderate-income residents remains a crucial issue.

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SUBMARKET: CAPE CORAL

Economic Benefits:

Investing in workforce housing has significant economic benefits for Cape Coral. It attracts and retains a stable workforce, which is crucial for local businesses and public services. Additionally, workforce housing developments can stimulate economic activity by creating construction jobs and increasing demand for local goods and services.

Addressing Housing Shortages:

The current housing market in Cape Coral has a limited supply of affordable rental units. Workforce housing developments can help address this shortage by providing more rental options at price points that are attainable for moderate-income households. This helps prevent displacement and ensures that the city remains an inclusive and diverse community.

Investment Opportunity:

Workforce Housing in Cape Coral, FL

Investing in workforce housing in Cape Coral, FL, represents a unique opportunity to capitalize on a growing market with a strong demand for affordable housing options. This investment provides an opportunity to contribute to the community's development while earning reliable returns in a thriving and resilient sector.

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LIVE LOCAL TAX CREDIT PROGRAM

The "LIVE LOCAL" logo is set against a solid blue rectangular background. The word "LIVE" is on the top line and "LOCAL" is on the bottom line, both in a large, white, serif font. The letter "V" in "LIVE" is replaced by a white silhouette of the state of Florida.

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According to **FloridaHousing.org**, "The Live Local Tax Credit Program gives businesses the opportunity to contribute to the Florida Housing Finance Corporation to benefit from the State Apartment Incentive Loan (SAIL) Program, which provides low-interest loans for development of quality affordable rental housing that can benefit a community's workforce, families, and elders with low-to-moderate incomes, with the additional focus on developing large scale projects of significant regional impact."

The **Live Local Tax Credit Program** offers businesses a unique opportunity to address housing needs for Floridians during this critical time by redirecting their tax liability to support affordable housing programs. Every \$1 million in tax credit contribution funds approximately 20 additional units of affordable housing for families and elders throughout the state." Learn more about the Live Local Act at **FloridaHousing.org**."

The recently enacted **Florida Senate Bill 102**, commonly referred to as the Live Local Act (the Act), offers significant land use, zoning, and tax benefits.

The Act's Missing Middle Property Tax Exemption:

This exemption applies throughout Florida without further action by local governments.

<https://www.floridahousing.org/live-local-act/live-local-program-tax-credit>

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LIVE LOCAL TAX CREDIT PROGRAM

Eligible property must:

- be "newly constructed"
- contain at least 71 units in a multifamily project
- be "occupied" by natural persons below either 80% or 120% AMI
- offer rent that cannot exceed 90% of fair market value as determined by a rental market study

75% Exemption:

Qualified property used to provide affordable housing at the 80% to 120% AMI threshold receives an exemption of 75% of the assessed value of the units.

100% Exemption:

Qualified property providing affordable housing up to the 80% AMI threshold receives a complete (100%) ad valorem tax exemption.

Learn more at: FloridaHousing.org

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POTENTIAL TAX BENEFITS

1. Property Tax Exemptions

Deed-Restricted Properties: Under the Live Local Act, properties with at least 70 units dedicated to workforce housing (for individuals earning 80-120% of AMI) are eligible for up to a 75% reduction in property taxes. If the development serves those earning below 80% of AMI, it may qualify for a 100% tax exemption (Nelson Mullins Riley & Scarborough LLP).

2. Sales Tax Refunds

Developers are eligible for a refund on sales taxes paid on building materials used in the construction of affordable housing. This applies to projects committed to affordable housing under Florida's Chapter 420 agreement. Refunds can reach up to \$5,000 per unit (Stearns Weaver).

3. Depreciation Deductions

Workforce housing developments can take advantage of accelerated depreciation under IRS rules. Residential rental properties are typically depreciated over a 27.5-year schedule. Depreciation allows developers to reduce taxable income by deducting a portion of the property's cost annually, offering significant long-term tax savings.

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4. Opportunity Zones (if applicable)

If the workforce housing development is located in a designated Opportunity Zone, investors can defer capital gains taxes on their investments in these projects. Gains held in the Opportunity Zone for over 10 years may qualify for permanent exclusion from capital gains taxes on profits (Nelson Mullins Riley & Scarborough LLP).

5. Corporate Tax Credit through Live Local

The Live Local Act offers corporations a 100% tax credit for eligible contributions to affordable housing initiatives. This can be used to offset corporate income taxes, enhancing the financial viability of the project (Stearns Weaver).

6. Low-Income Housing Tax Credits (LIHTC)

While primarily aimed at lower-income housing, some workforce housing projects may qualify for the 4% LIHTC if part of the development serves tenants below 60% of AMI. This provides federal tax credits that can be sold to investors to raise equity.

7. State and Local Infrastructure Grants

The Live Local Act also allows for the allocation of funds from the Florida Job Growth Grant Fund to cover infrastructure improvements related to affordable and workforce housing projects (Stearns Weaver).

By leveraging these tax benefits, developers can reduce costs, increase profitability, and contribute to solving Cape Coral's housing challenges, all while benefiting from substantial tax incentives.

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INVESTMENT OVERVIEW

Coast Life Companies, LLC is offering a development opportunity for a Mixed-Use Development located at 15th Place in Cape Coral, FL.

3731 SE 15th Place is an Entitled 1.03 acre site with Approved Architectural plans for a 6-story mixed-use workforce housing and commercial development. Its prime location provides convenient access to the local economy and amenities, making it an ideal investment to meet the growing demand for quality workforce housing.

The property will feature 70 workforce housing units on the upper floors, and 8,300 SqFt of commercial space on the first floor. The first floor commercial area will include 8 units of office space.

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Information in this listing is assumed to be accurate; however, it has been extracted from 3rd party sources. Agents/Brokers & buyers must do their own due diligence. Seller is a licensed Broker in the state of FL.

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Coast Life Companies LLC

Coast Life Companies LLC is a development and asset management firm based out of Cape Coral, FL. Coast Life was founded by an experienced real estate developer and operator focusing on creating value through workforce and multifamily investments and development. Coast Life Companies acquire, develop, and manage commercial, multi-family, and mixed-use buildings in Florida and Michigan, with a emphasis on workforce housing.

Experienced Operator with a Long-Term Vision

- The Coast Life Companies Team has a total of over 60 years of combined experienced, and has owned and operated over 200 properties.

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KYLE DOYON

Kyle Doyon, a seasoned real estate developer with almost three decades of experience, began his career at 18 by founding his first construction company and swiftly progressed from remodeling to building custom homes.

By 22, he had moved to Michigan, where he established a development company, diversifying his portfolio to include custom homes, seller-financed properties, land subdivisions, and commercial properties.

By 2014, Kyle managed 15 companies and 150 properties through his property management firm. Transitioning into full-time commercial development, his recent projects include mixed-use developments, retail and office spaces, and contractor suites in Western Michigan and Detroit.

In 2022, Kyle relocated to Florida, founding Coast Life Properties LLC to focus on developing workforce housing, aiming to create over 5,000 units with an emphasis on sustainability, walkability and community. A devoted Christian and proud father of 4, Kyle's family values and faith significantly influence his commitment to creating meaningful, community-oriented developments.



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Client Testimonials

"I've been investing with Kyle Doyon since 2007 both individually, and with my partners, and have consistently achieved a 12% ROI. His expertise and dedication have made a significant positive impact on our portfolios. We highly recommend his services to anyone looking to grow their investments."

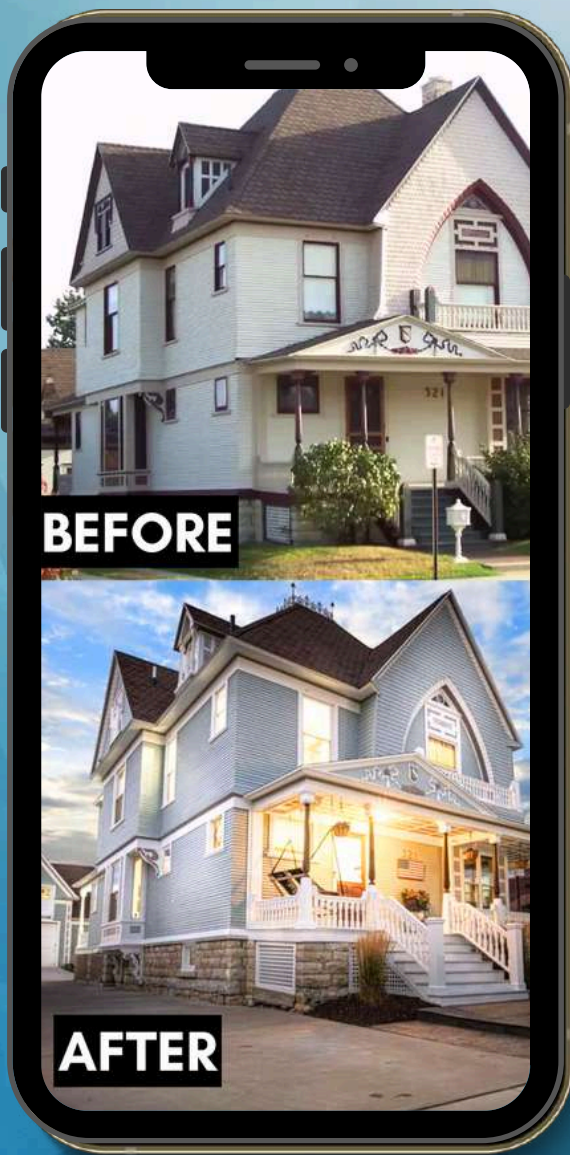
John G & Assoc.

"I've been investing with Kyle since 2016, and the experience has been exceptional. The consistent returns and transparency have given me the confidence to not only continue growing my portfolio, but also to refer other family members to invest as well. The trust and reliability of their team are truly unmatched."

Jon A.

"I've invested with Kyle and his company since July, 2016 and I am so thankful I did. The original agreement was for 5 years though it was extended, and ongoing, as the investment is so financially beneficial. It feels great to diversify money to reap the benefits now. The income has been 100% consistent thus my trust is as well. I have recommended Kyle to many people, including my financial advisor."

Toni



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