



CONTINENTAL 779 FUND, LLC - MARRIOTT TOWNEPLACE SUITES

October 22, 2025 City Council Meeting

Introduction to Project TownePlace Suites by Marriott Hotel



Introduction to Project TownePlace Suites by Marriott Hotel

- a. Company Background
- b. Project Details
- c. Site Characteristics
- d. Economic Impact
- e. Community Partnership
- f. Proposed Incentives
- g. Timeline & Next Steps

Company Overview

- a. Continental Properties Company, Inc. is a national multifamily, retail, and hospitality development company based in Milwaukee, WI. Continental was Founded in 1979 and has grown to be one of the largest multifamily developers, owners and operators in the country having developed over 125 communities totaling 35,000 homes in 20 states.
- b. Continental Properties Company, Inc. Hospitality Experience: Fairfield Inn & Suites Cape Coral/ North Fort Myers, FL, SpringHill Suites Tallahassee North, FL
- c. Project will be managed by Schulte Hospitality Group, a professional hotel management and development company that manages 200+ hotels under brands from Marriott, Hilton, Hyatt, and others.

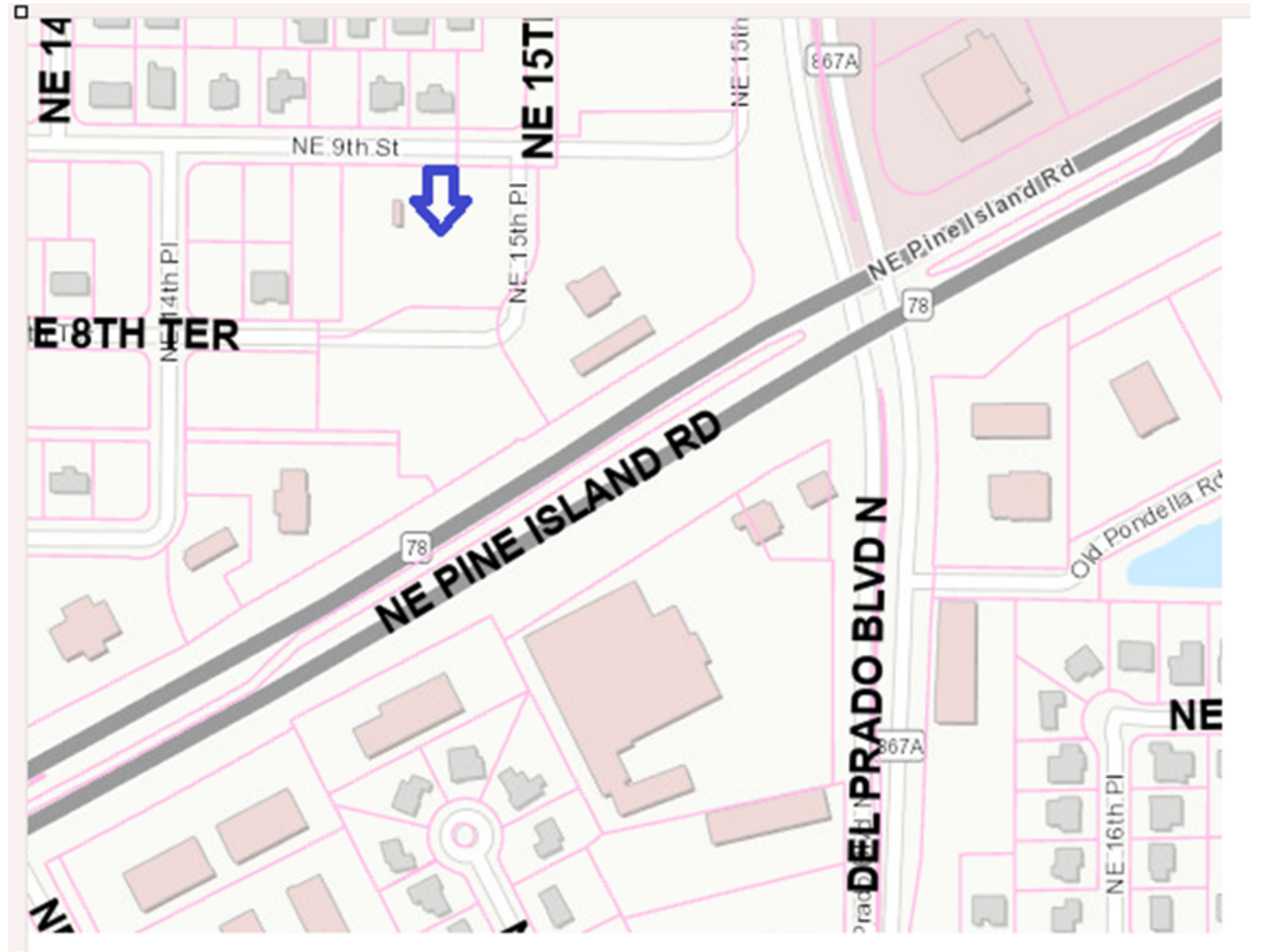
Project Details & Economic Impact

- a. \$29.1M - Total Investment
- b. 13,500 SF, Five-story, 112-room lodging facility
- c. This modern hotel will feature an array of amenities designed to enhance the guest experience, including an outdoor pool, a fitness room, and a welcoming breakfast area
- d. Partnering with City to equip with a generator and backup system to ensure continuity during emergencies (\$350,000 investment)
- e. 21 full-time jobs and 2 part time jobs to be created

Site Characteristics

- a. Approximate 2.36 acre privately held site, under contract, located at 1475 NE 8th Terrace
- b. The project site is currently vacant and underutilized, generating no economic activity, tax revenue, or community benefit
- c. Positioned along a major corridor and high-traffic area, offering easy access to commercial, healthcare, and recreational amenities.
- d. Located near other compatible uses like restaurants, offices, or retail, adding value to the guest experience.
- e. Incorporates walkability for a welcoming guest experience.
- f. Site includes access to transportation and roads to support commercial hotel.
- g. Site is not located in a Special Flood Hazard Area.

1475 NE 8th
Terrace



Key Organizational Highlights

- a. Establishes a shelter partnership with Emergency Management.
- b. The City requires ~800 employees to work during a disaster.
- c. The City lacks sufficient protected space to shelter these employees before, during, and after a disaster.
- d. Generator Reimbursement: The city will reimburse the generator purchase and installation costs, estimated to be \$350,000, after a certificate of occupancy is issued.
- e. In case of a local emergency, the City can reserve up to 37 rooms for personnel, with defined notice periods, duration, and responsibilities for both parties (e.g., generator fuel, penalties for unfulfilled reservations).
 - Room rate will be at the current U.S. General Services Administration rate.
- f. The agreement includes performance requirements for regular documentation and maintenance records, financial penalties for non-compliance, and fees for failure to perform.

Key Economic Impact Highlights

- a. Increased Tax Revenue-Generating bed tax (Tourist Development Tax) and property tax revenue for the city and county.
- b. Job Creation -The development will offer numerous employment opportunities, both during the construction phase and after the hotel opens, thereby supporting local workforce development and economic stability.
- c. Economic Growth -By attracting long-term visitors, business travelers, and professionals working on extended projects, the hotel will support local businesses and stimulate economic activity in the area.
- d. Disaster Recovery - In the event of emergencies or severe weather, the hotel property could serve as temporary housing for residents and emergency responders, providing a critical resource for disaster recovery efforts.
- e. Community Resilience- The inclusion of a generator in the hotel design enhances its ability to assist the community during severe weather events, offering a potential resource for emergency response efforts and contributing to overall community resilience.

Economic Impact – Hotel Operations

Economic Indicators by Impact

Impact	^	Employment	Labor Income	Value Added	Output
1 - Direct		22.00	\$1,388,069.29	\$3,470,929.21	\$4,794,017.56
2 - Indirect		5.25	\$317,849.69	\$505,476.03	\$968,584.50
3 - Induced		4.65	\$245,731.84	\$525,024.75	\$828,807.84
Totals		31.90	\$1,951,650.82	\$4,501,429.99	\$6,591,409.90

Economic Impact (One Time)- Construction

Economic Indicators by Impact

Impact	^	Employment	Labor Income	Value Added	Output
1 - Direct		142.08	\$8,813,539.17	\$14,489,135.85	\$27,800,000.00
2 - Indirect		26.41	\$1,990,296.89	\$3,430,732.48	\$6,493,118.95
3 - Induced		30.58	\$1,616,392.42	\$3,453,489.54	\$5,453,414.25
Totals		199.07	\$12,420,228.47	\$21,373,357.87	\$39,746,533.20

Proposed Incentive Package

- a. 95%, 15-year Enhanced Property Value Recapture Grant:
\$ 1,487,270
- b. Site Improvement Grant: \$770,000
- c. Impact Fee Credit: \$176,000
- d. Total Incentive amount \$2,433,270
(8.3% of \$ 29.1M Total Project Cost)

Project Timeline

- a. City Council Consideration of Incentive Agreement: October 2025
- b. Site Plan Submitted 1/7/2025; currently under review and being finalized, pending plat approval.
- c. Proposed Project Commencement: November 2025
- d. Anticipated Construction Completion: April 2027

Conclusion

- a. This agreement supports significant economic and emergency management operations by providing financial incentives for new hotel development with strong municipal partnership provisions and compliance requirements.
- b. The agreement and project will be reviewed for possible future replication with similar developments.

Next Steps

Staff recommends approval of RES 253-25

Thank you

