



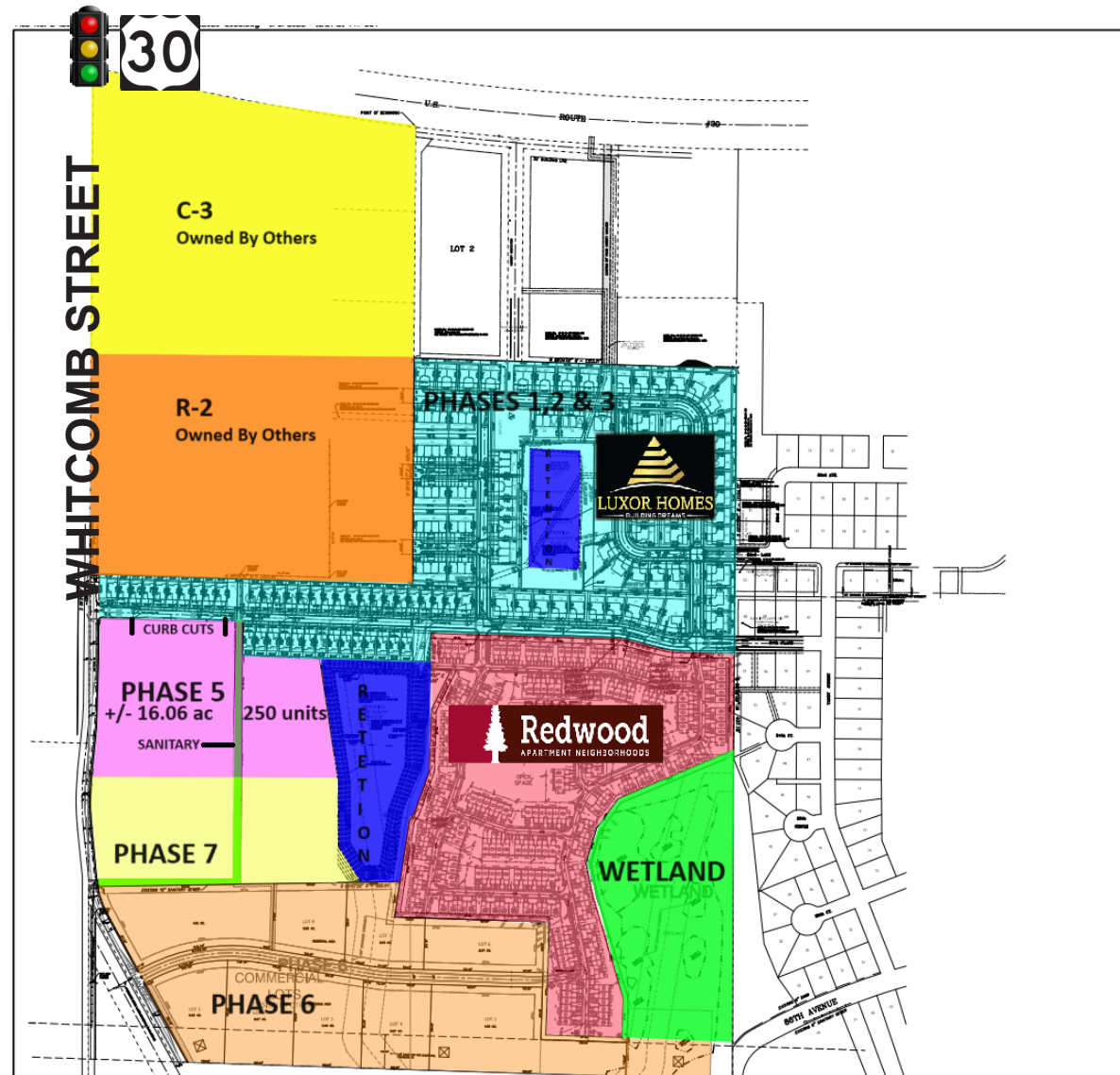
Offering Memorandum

Liberty Estates
Phase 5 - 250 Units
Apartment Land
8415 Whitcomb Street
Merrillville, IN 46410

For More Information:

CONTACT:

Advent Real Estate Advisors
Ross Brown
Managing Broker
219.669.6090
rbrown@adventrea.com
www.adventrea.com



**FULLY APPROVED
APARTMENT PROJECT
FOR SALE**



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Executive Summary

Key Points:

1. Fully approved with Developer engineering available
2. Phase 5: +/-16.06 Acres
3. PUD approval in place for 500 total apartments
4. No Onsite Park Requirements
5. No off-site Expense to Buyer
6. Low Real Estate Taxes (Capped at 2%; excluding referendum items)
7. Aggressively Growing South Chicago Suburb Market
8. Attractive School System
9. All Utilities installed to or near site
10. Adjacent to Erie Lackawanna Trail

Liberty Estates, a mixed use residential and commercial PUD, offers 500 approved apartment units. The approved residential and commercial mixed-use PUD includes roughly: 250 residential units by Luxor Homes, Inc; 224 retiree type single story for rent units by Redwood; +/-25.3 acres of commercial flex space and storage and Phase 8 consisting of +/-50 acres of residential to be built by Luxor Homes, Inc. Developers fully installed infrastructure serves the entire PUD, including Phase 5. The Buyer would only need final detailed plan approval (engineering, landscape design, lighting plan, architectural review). It is estimated that the approval process may take 90 days from initial submission. Luxor Homes, Inc. has over 50 homes under construction and is building the highest priced homes in Merrillville. Redwood is completing its infrastructure and roads and is expected to go vertical in the summer of 2024.

Due Diligence Material Available:

1. Recorded PUD Ordinance
2. Reciprocal Easement Agreement
3. Title Work
4. Alta Surveys
5. Geo-technical Information
7. Traffic Study
8. Site Plans
9. Developer Engineering

Overall Site Improvements:

1. Phases 1,2,3 final plat is recorded;
2. Completed Improvements in place to serve Phase 5 are as follows:
 - i. Ingress/Egress is complete
 - ii. Sanitary sewer main is installed to Phases 5;
 - iii. Water main is installed in 84th street ROW;
 - iv. Master storm infrastructure has been installed by developer, including all retention, which serves the entire development
 - v. Electric and Gas to or near site
 - vi. All off-site improvements are at the expense of the developer

ASKING PRICE: \$4,375,000 (\$17,500 per unit; 250 units)



AREA OVERVIEW



Key Points:

1. Excellent Location
2. Quality Public and Private Schools
3. Top Rated Medical Facilities
4. Indoor and Outdoor Activities
5. Low Tax Rates
6. High Growth Area

PARKS - RECREATION - ENTERTAINMENT - LEISURE - SHOPPING - TRAVEL

Located approximately 45 minutes from the Chicago Loop, the Town of Merrillville is located in Lake County, Indiana centered at the intersection of US 30 and I-65 and is part of the Chicago metropolitan area. Over the last several years Merrillville has benefited from the construction of millions of square feet of light industrial development including: Amazon, Domino's Supply Chain Center, Midwest Truck Parts, Big Lots Furniture Distribution Center and the recently started 2 million square feet Silo Farms development including the new 1 million sf Amazon facility. Over 2,000 jobs have been created in the Town just in the last two years and aggressive commercial growth continues.

The subject property is proximal to many amenities including:

1. Approximately 3 million square feet of retail and restaurants including national brands such as: Best Buy, Home Depot, Meijers, Walmart, Costco, Olive Garden, Outback, Hooters, Chic Fil A, McDonald's, Macy's, Starbucks, Schepel Buick GMC and Cadillac, Lexus, Art Hill Ford and many more
2. A dozen hospitality flags near the I-65 and US 30 interchange approximately 2 miles to the east
3. Immediate access to the 16 mile Erie Lackawanna Trail. Multiple golf courses are located nearby.
4. The Dean and Barbara White Community Center which includes: outdoor football and soccer fields, a community room, preschool, youth and adult programs, senior fitness programs, a free fitness center for residents, basketball and volleyball courts, a rock climbing wall, event center, and sports leagues
5. Located near major expressways including: I-65, 80/94, I-90 and 394

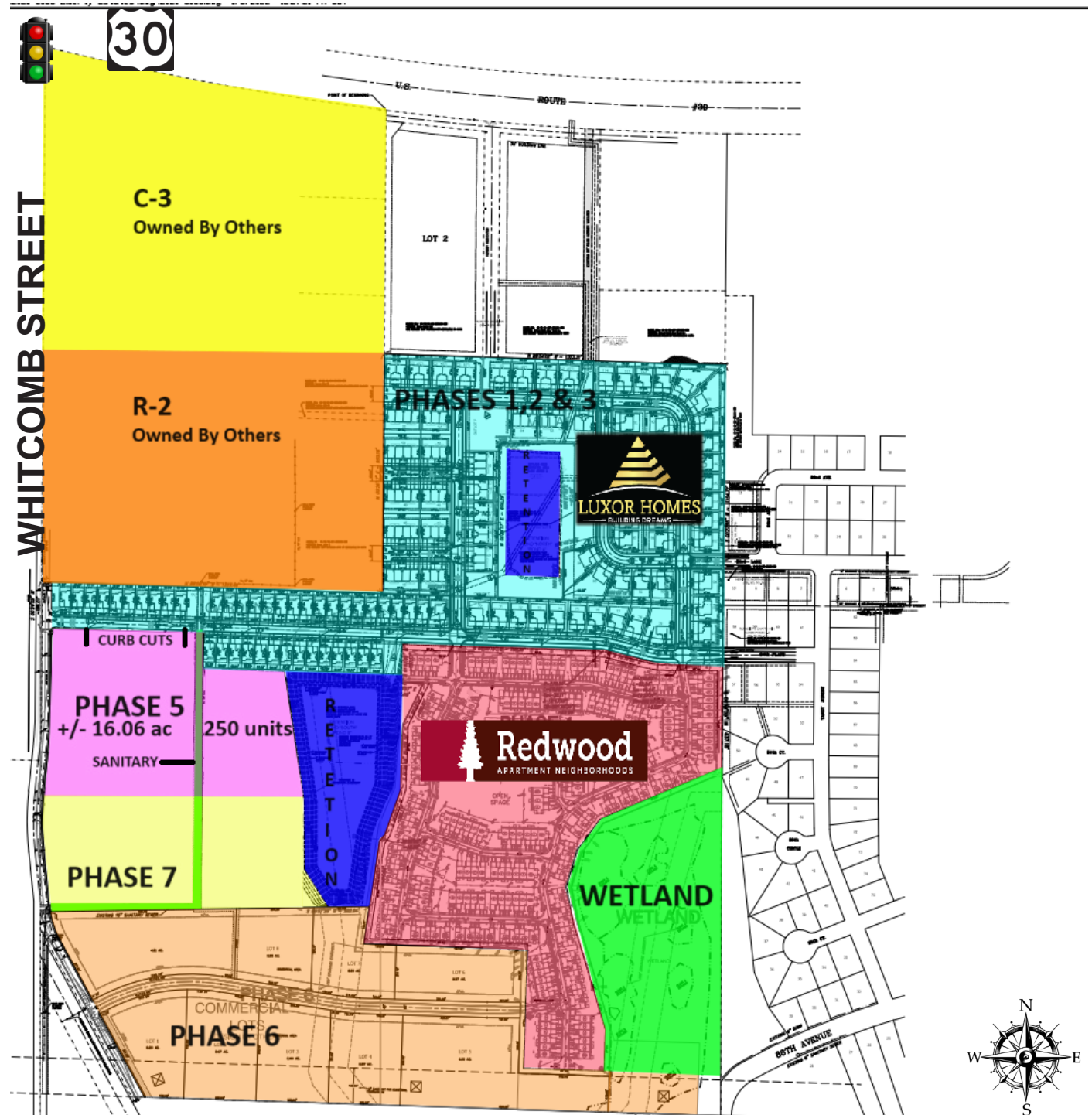
Major area employers are: Amazon, NiSource, Methodist Hospital, Franciscan Health, Community Hospital Systems, Cleveland Cliffs, US Steel, Centier Bank, Alverno Clinical Labs, Monosol, Indiana University Northwest and Purdue University Northwest.

Liberty Estates Phase 5 is bordered by 84th Avenue to the north and Whitcomb Street to the West. Phase 5 monument signage is accounted for at the encore of Whitcomb Street and 84th and along Whitcomb Street. Access to Phase 5 is via two curb cuts along 84th. This allows direct entry from 84th to Whitcomb Street which provides Immediate access to US 30 to the north. This affords convenient travel to nearby I-65, 80/94 and I-90. Access to Phases 6 & 7 will be through Phase 6 to Whitcomb Street.

The Town has begun its engineering for the Whitcomb Street corridor. The Town plans on widening Whitcomb Street to a three lane road. Work is expected to begin in 2025/26.

Its strategic location also offers linkages to neighboring communities including; Crown Point to the south, St. John, Dyer and Schererville to the west, and Munster to the northwest.

Traversing to I-394 and Rt. 41 can be achieved by several different routes allowing convenient avenues to the south suburbs of Chicago including Frankfort, Mokena and Tinley Park.

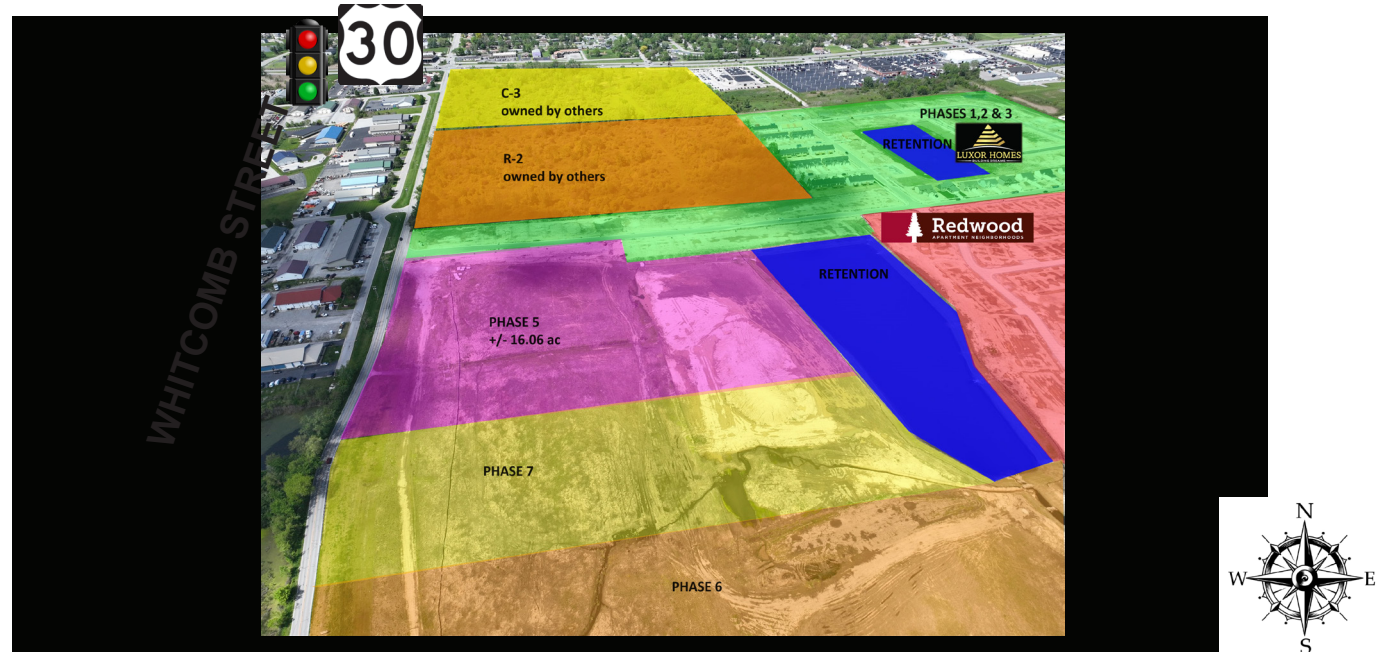




PROJECT OVERVIEW

Key Points:

1. Liberty Estates is a fully approved +/- 180 acre PUD
2. Water, sanitary, storm, gas / electric and Comcast are installed
4. Municipal and INDOT required off-site improvements are at developers expense.
5. Luxor Homes, Inc is the exclusive residential home builder in Phases 1, 2 & 3 with single family homes starting in the mid \$400's
6. Luxor has began construction of over 50 residential units and expects to complete its build-out by 2027.

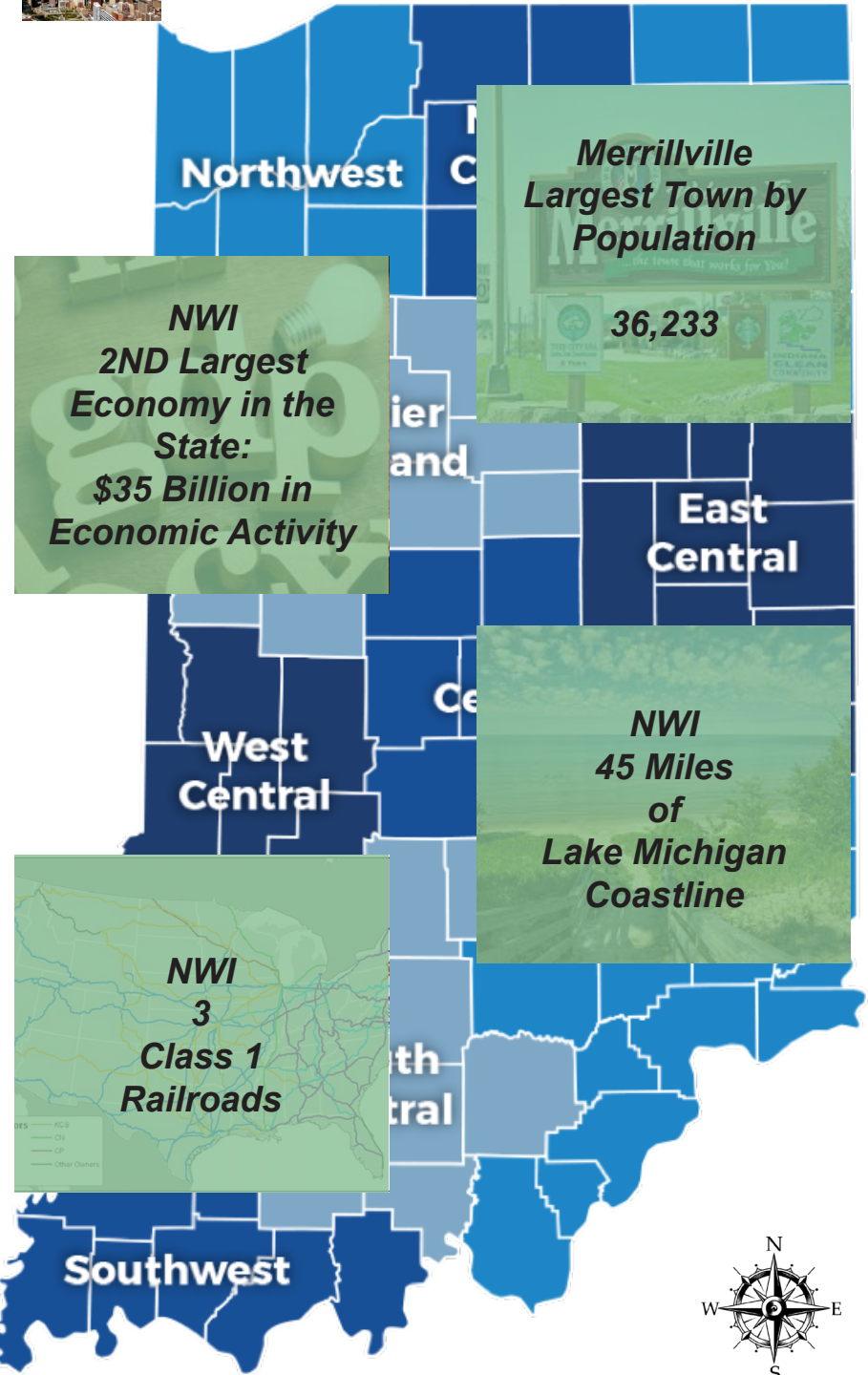




Northwest Indiana Key Data Overview

population
16.7% Population Growth
2000 - 2022
NWI Population:
870,725

80% of the US Population is
Within a 1 Day Drive





INDIANA OVERVIEW



1. Indiana

Business Survival Rate	Tax Rates	LLC Formation Fee
83.6% (national average is 80.6%)	Income tax: 3.23% (flat) Corporate tax: 25%	\$100

Indiana ranks as the number one best state to start a business, largely because the Hoosier State offers a business-friendly climate with a low flat tax rate of 3.23%, an above-average business survival rate and a healthy amount of funding opportunities. In fact, the Small Business Association (SBA) reported that Indiana had about \$13.1 million in total funding for small businesses within the state last year.

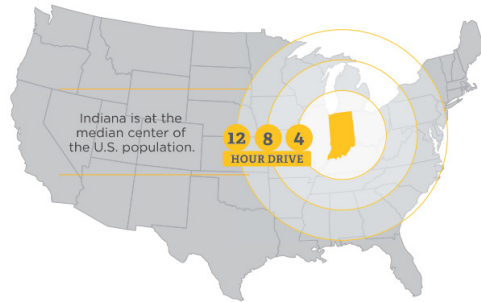
It's not only Indiana's business climate that landed it at the top of our list. Entrepreneurs in Indiana enjoy a low cost of living that is 15% lower than the national average along with a lower than average unemployment rate of 2.8%, illustrating the state's eager workforce.



INDIANA OVERVIEW

Indiana is more than the Crossroads of America — it's the center of intelligence that connects proven resources for talent, logistics, and operations to empower businesses. The IEDC works collaboratively with industry leaders, academia, trade partners, and entrepreneurs to nurture an ecosystem that supports business objectives.

- 1** State Infrastructure
(CNBC, 2022)
- 1** Property Tax
(Tax Foundation, 2022)
- 1** Regional Workforce Development
(Site Selection Magazine, 2022)
- 2** Cost of Doing Business
(America's Top States for Business, CNBC, 2022)
- 9** State Business Tax Climate Index Score
(Oxford Rank, 2023)



CORPORATE INCOME TAX: 4.9%

Indiana's corporate adjusted gross income tax is calculated at a flat percentage of the company's adjusted gross income attributable to the company's Indiana sales.

To determine Indiana's share of an interstate or international corporation's taxable income, a company's adjusted gross income is apportioned based upon a single sales factor with Indiana's portion based solely on the portion of the company's sales in Indiana.

MI: 6% | OH: N/A | KY: 5% | IL: 9.5%

COMPETITIVE TAX RATES: 3%

Tax rates and exemptions vary among local jurisdictions, but real and personal property tax rates are capped at 3% in Indiana.

Individual Income Tax Rate: 3.23%

MI: 4.25% | OH: 4.79% | KY: 5% | IL: 4.95%

Property Tax Index Rank: 1

MI: 21 | OH: 6 | KY: 21 | IL: 48

AAA Indiana Bond Rating

Michigan: AA+ | Ohio: AAA | Kentucky: A+ | Illinois: BBB+
(Fitch, 2022)

UI RATES: 2.5%

Indiana's applied rate for new employers (less than 36 months) is 2.5%, except NAICS code 23 is 3.23% or government rate is 1.6%. Premiums are based on the first \$9,500 of wages.

Employers that no longer hold new employer status and are not subject to the penalty rate qualify for an experience-based merit rate.

MI: 2.7% | OH: 2.7% | KY: 2.7% | IL: 3.525%

UI Tax for New Employers: \$238

MI: \$257 | OH: \$243 | KY: \$300 | IL: \$525

WORKER'S COMPENSATION PREMIUM RATE RANK: 3

Indiana offers a competitive environment for business, with less red tape and higher rankings to impact your bottom line.

MI: 15 | OH: 12 | KY: 14 | IL: 28

RIGHT TO WORK: YES

Indiana is a right to work state with a business-friendly environment.

MI: YES | OH: YES | KY: NO | IL: NO

ABOUT



Advent Real Estate Advisors specializes in development advisory services, investment sales, single tenant net lease investments, sale-leasebacks, tenant representation and site selection. Through our relationships with economic development professionals, construction managers, general contractors and property managers we can deliver a full spectrum of real estate services.

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Managing Broker
Advent Real Estate Advisors
rbrown@adventrea.com
219.669.6090

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