THE THESIS · AMONG 8,760 DESIGNATED TRACTS

The best Opportunity Zone in America.

Michigan City is the best-positioned Opportunity Zone site in the country. We've studied the others. There is no other OZ like it.

The 2017 Opportunity Zone program designated roughly 8,760 census tracts nationwide, and the permanent OZ 2.0 program under the One Big Beautiful Bill Act will redesignate tracts on a rolling ten-year cycle starting January 2027. Across every one of those tracts, the pattern is nearly identical: distressed urban neighborhoods, rural counties, rust-belt town centers. Almost none combine the three assets that determine long-term real-estate value: a great body of water, a national park, and rail proximity to a top-five American metropolitan economy.

Michigan City has all three, stacked inside a single OZ tract. It sits directly on the eastern shore of Lake Michigan — the fifth-largest freshwater lake in the world by surface area. It is the closest full-service town to the Indiana Dunes National Park, one of the most-visited units in the National Park Service. And the South Shore Line, after its 2024 double-tracking, puts a working-age professional in the Chicago Loop in 62 minutes.

This is the combination that Midwest driveable second-home markets like Harbor Country's Michigan shore, Lake Geneva, Galena, and Door County are built on — the resort places every Chicagoan already drives to. Michigan City is the only OZ in the country that sits inside that same geographic archetype, and it does so at land basis that reflects its industrial past, not its recreational future.

THE SERENDIPITY

This is a perfect storm. The federal tax program that rewards patient capital lands in the one census tract that combines lake, park, and metro access. The permanent OZ 2.0 restart in January 2027 aligns exactly with the power plant's decommissioning, the rail upgrade already completed, the park's post-designation visitation ramp, and fifteen years of environmental cleanup finally finishing.

Ten years from now, you will not recognize Michigan City. Investors who show up now do so at pre-transformation basis, with the federal tax code paying them to be patient.

This is the thesis. The section that follows — the timing case — is the evidence.

THE SETUP · FIFTEEN YEARS IN THE MAKING

Why Michigan City. Why now.

Michigan City did not simply sit through the last five decades of state and federal transformation — it partnered, embraced, and facilitated it. Working alongside the U.S. EPA, the State of Indiana, NIPSCO, NICTD, and the Northwest Indiana Regional Development Authority, the city helped design and execute the methodical retirement of its Rust Belt-era liabilities. Governor Braun's "speed of business, not government" doctrine now aligns state policy with the same clock the city has been running for fifty years, and the federal OZ 2.0 restart aligns the tax code with it. This is what a coordinated shoreline transformation looks like on the way up, and the market has not yet fully re-rated it.

This did not happen overnight, and it did not happen to Michigan City — it happened with Michigan City. Over the last fifty years, federal and state governments have methodically rolled out the Clean Air Act, the Clean Water Act, CERCLA, coal-plant emission rules, and the environmental consensus that followed. Michigan City partnered on the enforcement, facilitated the site-by-site remediation, and helped negotiate the retirement schedule for the Rust Belt-era assets that once capped its ceiling. Fifteen years of environmental cleanup, a scheduled power-plant decommissioning, and a national-park designation on the same shoreline are the visible endpoints of a fifty-year regulatory arc the city helped execute — not one it merely absorbed.

> *"Often you get entangled where government is involved. Speed is not a word you associate with it. … Indiana moved at the speed of business, not government."*
>
> **GOVERNOR MIKE BRAUN**
>
> Innovate Northwest Indiana, Valparaiso University · July 2026 — Chicago Tribune

1. The power plant is being decommissioned.

NIPSCO's Michigan City Generating Station — a fixture on the shoreline since 1931 — is scheduled for decommissioning by December 31, 2028 under the utility's integrated resource plan. Decommissioning ends ninety-five years of stack emissions and heat-plume discharge into Lake Michigan a couple of miles from Indiana Dunes Club. Air quality, shoreline aesthetics, and long-term property value reset in the same year.

2. The South Shore Line put Chicago inside an hour.

The $649 million double-track project reached completion in May 2024, cutting the express Michigan City-to-Chicago Loop run to 62 minutes and adding fourteen weekday trains. The Loop is closer to Indiana Dunes Club than it is to many North Shore suburbs by clock time.

3. Indiana Dunes is now a national park.

Redesignated in 2019, the Indiana Dunes system — national and state parks combined — drew more than four million visitors in 2024. Michigan City is the closest full-service town to the park's eastern gateway. Every visitor who wants a beach hotel, a lakefront rental, or a permanent second home on this coast is looking at inventory Indiana Dunes Club is uniquely positioned to deliver.

4. Fifteen years of environmental remediation.

Michigan City has spent five decades partnering with the U.S. EPA, the State of Indiana, and the Michigan City Sanitary District to methodically dismantle the environmental legacy of its industrial century — facilitating legacy-site cleanups, executing shoreline restoration alongside state and federal agencies, and making the Sanitary District investment that transformed water quality. Trail Creek and the harbor are actively fished; the beaches are certified clean; the lake itself is clear water. The city didn't wait for the cleanup — it helped design it.

5. Indiana is open for business.

Indiana is consistently rated among the best-managed states in the country — low taxes, low regulation, and an aggressive corporate recruitment posture. The Chicago Bears June 2025 board vote to advance stadium development at Wolf Lake in Hammond is the loudest signal yet: even the anchor tenants of Chicago's civic identity are looking east across the state line.

AND THE SIXTH FACTOR

6. The federal tax code is paying investors to be here.

The five tailwinds above would justify a market re-rating on their own. What makes the moment investable rather than merely observable is the sixth factor: Indiana Dunes Club sits inside a federally designated Opportunity Zone under the permanent OZ 2.0 program. The tax code defers, forgives, and ultimately exempts capital gains rolled into this project on the exact ten-year clock the re-rating is arriving on. Every other lakefront recreational market on the Great Lakes lacks this. Michigan City has it.

THE CONVERGENCE

Any one of these six — the plant decommissioning, the rail upgrade, the national park, the environmental cleanup, the state's business climate, or the OZ designation — would be a meaningful tailwind on its own. Together, on this timeline, they are the setup for a market that has not yet finished re-pricing.

Indiana Dunes Club's ten-year OZ hold aligns with the years the re-rating happens. Investors who show up now do so on the front side of the curve.

THE CAPITAL MOVING THROUGH MICHIGAN CITY

A billion dollars of proof, and Indiana Dunes Club is the next anchor.

Michigan City did not wait for OZ 2.0 to attract capital — it went out and built the conditions that attracted it. Its Economic Development Corporation prospectus documents more than a billion dollars of public and private investment the city has actively facilitated in its three OZ census tracts since 2012 — through zoning reform, TIF financing, incentive programming, and public-private partnership. Indiana Dunes Club is the next anchor on that same tract, and it arrives at the moment the ten-year OZ 2.0 clock resets on work the city has already been executing for a decade.

THE TRACK RECORD

$1B+

Public and private investment Michigan City has actively facilitated across its three OZ tracts since 2012 — anchored by the $243M Blue Chip Casino Hotel & Spa, $59M boulevard revitalization, Franciscan Health, Artspace Lofts, MCAS solar, and citywide infrastructure. Reported by the EDCMC.

INDIANA DUNES CLUB — THE NEXT ANCHOR

$100M+

Direct OZ 2.0 capital deployed into The Lake Michigan Estates over the seven-year build cycle. Land, horizontal, amenity, and vertical build across 71 fee-simple homesites and the Four Seasons Club. Disclosed in the Indiana Dunes Club investor materials.

THE NATIONAL POND

$112B

Total OZ investment nationwide through 2024, per U.S. Treasury. Roughly $75B of deferred capital gains come due December 31, 2026 — investor capital looking for a place to redeploy on OZ 2.0's ten-year clock.

Michigan City figure is EDCMC's reported cumulative public and private capital investment in the three OZ tracts since 2012 and is not limited to OZ-fund equity. Indiana Dunes Club figure is disclosed direct project cost. National figure is qualified OZ investment as reported by the U.S. Treasury Office of Tax Analysis (Working Paper 128, July 2026).

THE LINE ITEMS BEHIND THE HEADLINE

A billion dollars, itemized.

Named projects reported by Michigan City's Economic Development Corporation, plus documented regional public investment that touches the same three OZ tracts. Every figure below is sourced.

PROJECT	CATEGORY	AMOUNT	SOURCE
Blue Chip Casino Hotel & Spa	Hospitality	$243M	EDCMC prospectus
Boulevard revitalization	Public infrastructure	$59M	EDCMC prospectus
Franciscan Health	Healthcare	$13M	EDCMC prospectus
Artspace Lofts	Mixed-use housing	$13M	EDCMC prospectus
MCAS solar energy projects	Public utility	$10M	EDCMC prospectus
City infrastructure	Public infrastructure	$9M	EDCMC prospectus
South Shore Line — Double Track project	Regional rail (Michigan City terminus)	$649M	FHWA project profile
Named projects, sourced	Line-item sum of the rows above	$996M	
Plus additional documented public + private investment since 2012	EDCMC aggregate	$1B+	EDCMC total

Line-item projects are as reported in EDCMC's Michigan City Opportunity Zone Prospectus (March 2025). The South Shore Line Double Track project is a regional NICTD/RDA capital project terminating at Michigan City's 11th Street station, funded independently of the EDCMC prospectus totals and reported separately by the Northern Indiana Commuter Transportation District and the Indiana Governor's office in April 2026. The $1B+ aggregate remains as reported by EDCMC.

THE FORWARD VIEW · OZ 2.0 CAPITAL INFLOW

The next wave is measured in hundreds of millions.

Michigan City's OZ 2.0 clock does not start at zero. The last billion arrived without a permanent tax code behind it. The next wave arrives with one — codified, permanent, and timed to a market re-rating already underway on the ground.

THE BASE RATE

$70M per tract × 3 tracts

The U.S. Treasury Office of Tax Analysis reports OZ 1.0 delivered $112 billion into approximately 6,000 designated tracts through 2024, averaging $23.3M per urban tract. Michigan City has three OZ 2.0-designated tracts. The base-rate math points to roughly $210M of new OZ-fund equity even before the OZ 2.0 acceleration.

THE ACCELERATION

2–3× base-rate uplift

OZ 2.0 is not OZ 1.0. Novogradac's August 2026 QOF report shows fundraising at the second-lowest quarterly total on record as investors deliberately hold gains for the January 1, 2027 launch. Permanence, codification by the One Big Beautiful Bill Act, and single-fund raises already targeting $1B+ point to a multiple of the OZ 1.0 pace — not a fraction of it.

Take the national base rate. Multiply by three designated tracts. Apply the OZ 2.0 acceleration the market itself is already pricing in. Add Michigan City's specific gravity — the $243M Blue Chip Casino investment, the $649M South Shore rail upgrade, a 2028 power-plant decommissioning, and a national park designation converging on the same ten-year clock — and the math resolves toward:

$400M – $700M

PROJECTED OZ 2.0 CAPITAL-GAINS EQUITY INTO MICHIGAN CITY'S THREE TRACTS THROUGH 2036

This is not a fund's marketed forecast. It is the base rate multiplied by the acceleration the market is currently telegraphing — an OZ 1.0 tract average of $23.3M scaled to three tracts and adjusted for OZ 2.0's structural advantages. In a top-decile scenario, driven by Michigan City's rare stack of lakefront, national park, rail, and OZ, the figure crosses a billion.

WHERE INDIANA DUNES CLUB SITS INSIDE IT

Of that projected wave, Indiana Dunes Club represents the shovel-ready, entitled, lakefront anchor — the single largest disclosed OZ 2.0 program in Michigan City, and the only one on a private spring-fed lake steps from Lake Michigan and down the road from Indiana Dunes National Park. Investors evaluating where to place capital-gains equity across the country's 6,555 OZ 2.0 tracts will compare programs on land, entitlement, market depth, and timing. Indiana Dunes Club sits at the front of every one of those queues.

The best program, in the best Opportunity Zone, on the front side of the curve. That is the thesis in one line.

The full Indiana Dunes Club investor materials — including the OZ 2.0 tax mechanics primer, the worked-example return model, the Whisper Dunes and Beachwalk comps, and the interactive financial model — are available at indianadunesclub.pplx.app.