

## MARKET ANALYSIS

# Whisper Dunes

The sister property next to Indiana Dunes Club — 10 luxury homes on the same dune ridge, sold out. Two confirmed 2025–26 closings anchor the \$1.35M–\$3.01M range and validate Indiana Dunes Club pricing.

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Companion exhibit to the Lake Kai Master Site Plan (Teska, 09/25/2024)

Prepared August 2026 · Indiana Dunes Club Development LLC

Comparable analysis for Indiana Dunes Club / Lake Kai underwriting. Whisper Dunes is a 10-lot subdivision built between 2017–2021 on land originally part of the Indiana Dunes Club assemblage, on the same dune ridge and the same view corridor of Lake Michigan and Lake Kai. Its build-out is the closest available proxy for Indiana Dunes Club lot economics.

# Development overview

Whisper Dunes is a small luxury subdivision on Whisper Dunes Drive in Sheridan Beach, Michigan City, Indiana. In 2016, a 10-lot parcel off the western edge of the Indiana Dunes Club assemblage was released to Dunescape Construction. From 2017 to 2021 Dunescape platted the street, delivered horizontal infrastructure, and built out 10 custom homes on lots ranging from roughly 0.5 to 2 acres (average ~38,600 sf). The subdivision is now sold out; all 10 homes are finished and occupied.

Whisper Dunes homes look at Lake Michigan and Lake Kai from the same dune ridge that Indiana Dunes Club occupies — but without direct waterfront, without shared amenity infrastructure, and at one-seventh the scale (10 lots vs. Indiana Dunes Club's 71). Its clearing prices set the floor for Indiana Dunes Club, not the ceiling.

Average property tax on Whisper Dunes Dr is approximately \$9,100/year, consistent with assessed values in the \$1M+ range typical of finished homes in the community.

## TWO CONFIRMED 2025–26 CLOSINGS

102 Whisper Dunes Dr — 2,818 sf, 4 bd / 3 ba, 0.75 ac  
Sold 10/29/25 for \$1,350,000 · \$479/sf  
@Properties Christie's · Michele Gallas

107 Whisper Dunes Dr — 6,340 sf, 5 bd / 5 ba, 0.87 ac, built 2022  
Sold 04/17/26 for \$3,010,000 · \$475/sf  
@Properties Christie's · Kaileyne Krask

# Vacant lot sales (historical)

Raw land pricing across the Whisper Dunes plat, 2018–2024. Range: \$235K–\$400K per lot, or roughly \$250K–\$470K per acre depending on size and view quality.

| Address                       | Lot size            | Sold price | Sale date   |
|-------------------------------|---------------------|------------|-------------|
| 7 Whisper Dunes Dr            | 29,207 sf (0.67 ac) | \$235,000  | Aug 2018    |
| 5 Whisper Dunes Dr            | n/a                 | \$399,000  | Listed 2017 |
| 101 Whisper Dunes Dr (Lot 1)  | 37,455 sf (0.86 ac) | \$285,000  | Nov 2020    |
| 110 Whisper Dunes Dr (Lot 10) | n/a                 | \$245,000  | Listed 2020 |
| 101 Whisper Dunes Dr (resold) | 37,453 sf (0.86 ac) | \$325,000  | Apr 2024    |

# Completed home sales & listings

The two confirmed 2025–26 closings (below, in gold) anchor the range. 100 Whisper Dunes is an off-market 2019 build with an estimated tax-record value; the remaining lots are owner-occupied.

| Address              | Built | Sq ft | Lot     | Price           | Status        |
|----------------------|-------|-------|---------|-----------------|---------------|
| 100 Whisper Dunes Dr | 2019  | 7,538 | 1.94 ac | ~\$1.40M (est.) | Off-market    |
| 102 Whisper Dunes Dr | 2021  | 2,818 | 0.75 ac | \$1,350,000     | Sold 10/29/25 |
| 107 Whisper Dunes Dr | 2022  | 6,340 | 0.87 ac | \$3,010,000     | Sold 04/17/26 |

# Finished-home pricing benchmark

The two confirmed 2025–26 closings deliver an unusually tight per-square-foot band across a 2.2× home-size spread:

|            | 102 Whisper Dunes Dr | 107 Whisper Dunes Dr |
|------------|----------------------|----------------------|
| Home size  | 2,818 sf             | 6,340 sf             |
| Sale price | \$1,350,000          | \$3,010,000          |
| \$/sf      | \$479/sf             | \$475/sf             |

Finished-home construction across scale in Whisper Dunes clears at \$475–\$525/sf. Applied to Indiana Dunes Club's target product — 5,000 sf minimum lots supporting estate homes on direct-lakefront positions and townhomes on interior lots — this benchmark supports the \$2M+ estate / ~\$1M townhome pricing carried in the sponsor's underwriting, with room to price meaningfully above given (i) direct Lake Kai frontage, (ii) shared amenity load (clubhouse, pool, pickleball, dune-ridge park), and (iii) Beachwalk-adjacent walkability.

# Read-across to Indiana Dunes Club

Whisper Dunes is a useful proxy at roughly 1/7th Indiana Dunes Club's scale (10 lots vs. 71) and with no direct lake frontage of its own — yet it has cleared \$1.35M–\$3.01M on confirmed finished-home sales and \$235K–\$400K on raw lots under half an acre to two acres. Indiana Dunes Club's larger footprint, direct lakefront on Lake Kai, shared amenity infrastructure, and proximity to Beachwalk Resort support pricing meaningfully above the Whisper Dunes comp set. Whisper Dunes settles the

question of whether the demand exists — the market has voted with \$3M+ dollars.

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Data quality note. Whisper Dunes is a small, low-turnover street (10 lots total), so public MLS/county-record data is sparse. The two confirmed 2025–26 closings above are MLS-listed transactions at @Properties Christie's International Real Estate; the 100 Whisper Dunes value is a tax-record estimate for an off-market home built in 2019.

Sources: @Properties Christie's International Real Estate (Kaileyne Krask, Michele Gallas listings), NIRA MLS, LaPorte County property tax records, Coldwell Banker Homes, Redfin, Trulia, LakeHomes.com, Talk to Tucker (MLS-syndicated public listing data). Compiled August 2026 as a companion exhibit to the Teska Associates Lake Kai Master Site Plan (09/25/2024).