



AN OPPORTUNITY ZONE INVESTOR DECK

You have a
***\$6 million
capital gain.***

Your 180-day clock is running.

January 1, 2027 changes the math.

For qualifying gains whose investment window extends into 2027, when and where you reinvest determines whether \$1.725M goes to the IRS and Springfield — or compounds inside an asset you own.

Indiana Dunes Club Development LLC

September 29, 2026 · 88-site revision; individual-investor illustration retained

[indianadunesclub.pplx.app](#)



The Chicago skyline at sunset · visible from the Indiana Dunes Club lake access boardwalk and beach · Lake Michigan

A NOTE ON THIS LAND

The last coveted parcel *on this shoreline.*

For the first ten thousand years after a retreating glacier left them in its wake, the dunes were threatened only by high winds and waves. Now man has stepped in — towering dunes, a natural fern grotto, beautiful old trees. Indiana Dunes Club is the last major assemblage on this stretch of the Indiana shoreline, and the only property in Michigan City — or across Long Beach and Grand Beach — with direct access to both Lake Kai and Lake Michigan.

“These dunes are somewhat unique, and, collectively, probably represent the largest accumulation of sand dunes along any fresh water body in the world. The environmental conditions under which they were formed no longer exist: once destroyed, these dunes are not likely ever to regain their present significant size and extent.”

ON THE INDIANA DUNES SHORELINE



Dunes, old-growth trees, and Lake Michigan — the primordial view

WHY INDIANA DUNES CLUB · ONE

The last privately held shoreline of Lake Kai.

Rural QOZ tract · acquired 10 years ago · positioned for a recreational future.



Lake Kai looking west toward Lake Michigan · 40 miles across the lake to Chicago

43 acres

17 acres land + 26-acre lake; sponsor program

88 homesites

Concept program; final plat and lot mix to confirm

Rural QOZ

Federally designated + rural QROF-eligible

\$2M+ finished

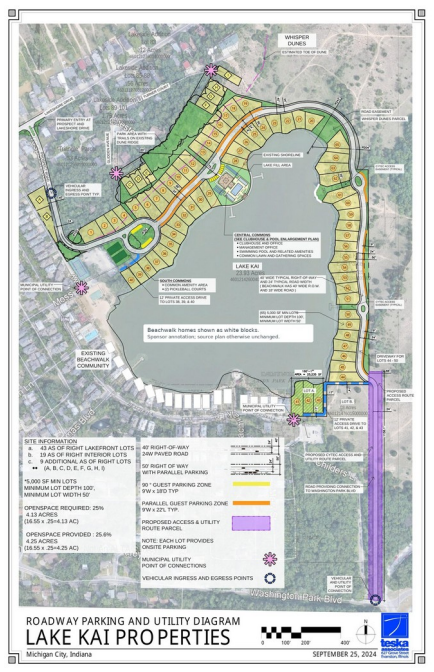
Target home value, supported by two live comp sets

THE CURRENT PROGRAM

88 concept homesites. A 43-acre assemblage.

The historical 2024 plan does not establish the current 88-site mix or approvals.

Current planning input	Basis
88 homesites	Concept count in current Excel
17 acres of land	Sponsor-directed program
26-acre lake	Completes 43-acre assemblage
Frontage / interior mix	TBD for the 88-site layout
Plat and approval path	Confirm with engineering and counsel



Historical plan reference only.

Planning assumptions, not an offering. 88-site approvals and final lot mix require confirmation.

WHY INDIANA DUNES CLUB • COMP SETS

Indiana Dunes Club does not have to create a luxury market. The market already exists next door

Adjacent-market context is retained; final 88-site lot and home pricing requires validation.

Source: Beachwalk Resort MLS comparables 2023–2026 • Whisper Dunes closings (LaPorte County recorded 2025–26) • Indiana Dunes Club internal underwriting



PROVEN • RENTAL

Beachwalk Resort

200 homes • 2003 – today

\$608/sf

Last comp, June 2026

Amenitized rental resort. Homes have roughly tripled in value since 2003; 2026 median \$1.07M. Proves the rental resort demand and the appreciation curve.



PROVEN • NON-RENTAL

Whisper Dunes

10 homes • 2017 – 2021

\$3.01M

Confirmed 2026 anchor sale

Non-rental luxury enclave. Sold out in five years. 2025–26 closings at \$1.35M and \$3.01M anchor \$475–\$525/sf finished, supporting the Indiana Dunes Club pricing thesis.



NEXT GENERATION

Indiana Dunes Club

88 concept homesites • delivery subject to final program

\$2M+

\$600+/sq ft • target finished value

43-acre assemblage on the last privately held Lake Kai shoreline. All-Seasons Resort Club, deeded frontage, positioned inside a designated rural Opportunity Zone.

PROGRAM CAPACITY AND MODEL SCOPE

88 homesites do not define a finished-home capital raise.

The horizontal Excel and the individual-home OZ illustration answer different questions.

HORIZONTAL PROGRAM

88 sites

Two sellout scenarios. Preserved \$10.218M development budget. Base site pricing averages \$436,667.

VERTICAL PROGRAM

Capacity TBD

Do not scale the former ~\$100M estimate by site count. Total capital depends on home mix, lot prices, construction, fees and financing.

PER-INVESTOR EXAMPLE

Separate

The existing \$6M capital-gain / 10-year home illustration remains a separate example. It is not an 88-site project return.

Planning assumptions, not an offering. 88-site approvals and final lot mix require confirmation.

THE EXPERIENCE

The All-Seasons Resort Club is the amenity spine
that supports the \$2M+ finished positioning.



Pool & pavilion

Year-round indoor/outdoor pool, gathering pavilion, and dining terrace

Racket & sport

Pickleball, tennis, and a resort-scale putting green integrated into the site plan

Beach & lakefront

Deeded frontage on Lake Kai with private beach club and lakeside firepit terrace

THE #1 RISK IN OPPORTUNITY ZONES · RESIDUAL VALUE AT YEAR 10

Most OZ deals cannot defend their Year-10 sale price. Indiana Dunes Club can.

The individual-home illustration assumes appreciation and rental cash flow over ten years. It is separate from the 88-site horizontal model; no horizontal investor IRR is established.

TYPICAL OZ DEAL · EMERGING MARKET, UNPROVEN EXIT

Comparable sales history	Limited — speculative new-market thesis
End-user demand	Unproven at target price point
Neighborhood trajectory	Uncertain — requires future appreciation
Infrastructure investment	Minimal or unproven
Location amenities	None or generic
Y10 residual value	Single-asset exit into an untested market

INDIANA DUNES CLUB · PROVEN VACATION-RESORT MARKET

Rent & sales history	Beachwalk & Whisper Dunes — 20+ years of rent & sales data
Rental growth trajectory	STR pricing has consistently risen; comps re-underwritten annually
Neighborhood trajectory	\$1B+ infrastructure spent over the last 5 years
Location amenity #1	Steps from Lake Michigan — not a substitute market
Location amenity #2	Down the road from Indiana Dunes — 13th most-visited U.S. national park, 2.7M annual visitors
Y10 residual value	Adjacent-market appreciation over 20+ years supports the underwriting

Most Opportunity Zone projects ask investors to underwrite two uncertainties at once: the project *and* the future market. Indiana Dunes Club's market already exists. Beachwalk (200 homes since 2003) and Whisper Dunes (10 homes, 2017–21) have transacted at Indiana Dunes Club's target pricing for two decades. The residual-value question is not “will this neighborhood emerge?” — it is “will an established market keep transacting the way it has?”

LEVERAGE SLEEVE: At Year 10, refinance up to 75% LTV — a non-taxable event — and redeploy the cash into the next asset without touching the QROF position.

THE SPONSORS

Two operators. One project.

Four decades of working together.

ROB HARTE · CO-FOUNDER & PRESIDENT, NWI DEVELOPMENT GROUP

On-the-ground operator, Michigan City IN. Four decades of resort, hospitality and adaptive-reuse development across Southeast Asia, the Caribbean, Europe, Monaco, Hawaii, the Hudson Valley and Northwest Indiana.

The Wanderlux Collection — the master-lease counterparty. Acquired Beachwalk Vacation Rentals in 2015 (40 homes) and grew it into the Wanderlux Collection — today 140+ short-term-rental homes across NW Indiana and SW Michigan's Harbor Country. ~\$6.5M annual gross revenue. Wanderlux will master-lease every Indiana Dunes Club home on a 10-year NNN lease. Also: transformed the Bank Calumet tower into The Banc Apartments; stewards the 103-year-old Masonic Temple in Michigan City. Former Co-Founder, PRM Realty Group. Quincy University, 1983–87.

DAVID GAMPERL · EQUITY AND DEVELOPMENT PARTNER

Chicago-based developer and investor-relations principal. Focus on mixed-use, hospitality, residential and resort communities. Active in New Buffalo real estate since 2015; collaborating with Rob in the market since 2011. Runs the capital-formation, investor-materials and financial-model side of the platform, from underwriting through subscription close.

Prior projects. Spearheaded and executed multiple Chicago Fulton Market developments — Fulton Labs, office, event space, billboards, and residential. Additional residential projects in Santa Barbara, CA. Domain depth in Opportunity Zone structures, hospitality economics, underwriting, sensitivity modeling, and investor storytelling.

SPONSOR-REPORTED OWNERSHIP. Rob and David report ownership of the land and 26-acre lake. Land contribution / buyout terms, title, capital uses and ownership of retained assets must be confirmed in transaction documents; the horizontal workbook does not resolve them.

FORTY YEARS OF FRIENDSHIP. Rob and David have been friends for four decades and have partnered and collaborated on real-estate development projects together throughout the years. They know each other, and together they know real estate.

BUILD PARTNER · MARIS CONSTRUCTION. Two decades of delivery — 2,000+ condominium, townhome, and single-family homes. Manages the entire build under a guaranteed maximum price.

HOW WE DELIVER

A turn-key program under a guaranteed maximum price —
the sponsors run the entire process; you own a finished home.

01	02	03	04	05
PRE-CONSTRUCTION	GC PARTNER · SUBS BID	CONSTRUCTION OVERSIGHT	DELIVERY & MASTER LEASE	CONTRACTUAL NNN RENT
88-site concept planning, floor-plan selection, engineering and the legal / tax package. Confirm site allocation, access, utility capacity, final plat and required approvals before presenting the 88-site program as approved.	Maris Construction is the general contractor — two decades and 2,000+ condominium, townhome, and single-family homes delivered. Maris competitively bids every subcontractor. Sponsors negotiate the guaranteed maximum price on your behalf; the price you pay is the price on the contract.	Sponsors act as your owner's representative through construction: GC management, change-order discipline, draw approvals, weekly reporting to investors.	Finished, furnished, rental-ready home delivered on your parcel. The Wanderlux Collection executes a 10-year NNN master lease at delivery — you begin receiving fixed rent immediately.	Wanderlux assumes day-to-day operating responsibility and property-level operating expenses under the NNN lease. You receive contractual rent (not variable STR performance) with 3% annual escalators for 10 years.

GUARANTEED MAXIMUM PRICE. *The number on your subscription document is the number that delivers your investment property.*

ALIGNMENT

How the sponsors get paid — and how we don't.

No promote. No waterfall. No preferred-return ratchet.

01 LOT SALE MARGIN***One-time · at subscription***

The proposed finished-lot price includes the sponsor's lot-sale margin. For the 88-site program, confirm final plat approval, completed infrastructure, site-specific price and contract terms before subscription.

**02 OWNER'S REPRESENTATIVE /
DEVELOPMENT MANAGEMENT FEE*****Pre-construction + construction***

Sponsors run the pre-construction, GC bidding, GMP negotiation, construction oversight and delivery — the work that turns a lot into a finished, furnished, rental-ready home. Paid on a fee schedule tied to milestones.

03 10-YEAR NNN MASTER LEASE***Ongoing · after delivery***

The Wanderlux Collection master-leases every delivered home on a 10-year triple-net lease at a 6.5% initial lease yield with 3% annual rent escalations. The investor receives contractual rent (not variable STR performance). Wanderlux assumes property-level operating expenses, taxes, insurance, and maintenance.

You own the property and receive contractual NNN rent. You retain appreciation and bear Wanderlux counterparty risk.

WHAT THE SPONSORS DO NOT TAKE: × No carried interest. × No promote. × No preferred-return waterfall. × No performance-fee ratchet.

THE STRUCTURE

One investor One QROF. One QOZB. One deeded lot.

No commingling. No blind pool. No other LPs.



INDIANA DUNES CLUB SPONSORS A SEPARATE QROF AND QOZB FOR EACH SUBSCRIPTION.

Your tax timeline, investment decisions and eventual disposition are not dependent on any other investor.

THE COST OF DOING NOTHING

Sell your asset (\$1.5M basis, \$6M gain), pay the tax,
and \$1,725,000 of your gain goes to Washington and Springfield.

FEDERAL LTCG

20.0%*Long-term capital gains, top rate*

NET INVESTMENT INCOME TAX

3.8%*Applies at income above \$250K MFJ*

ILLINOIS INCOME TAX

4.95%*Flat, taxed as ordinary income*

COMBINED TAX ON \$6M GAIN

\$1,725,000

28.75% of your capital gain — gone to tax the year you sell.

OR: roll the \$6M gain into a rural QROF within 180 days and defer every dollar of that federal + Illinois tax. Your \$1.5M basis stays in your pocket — no like-kind requirement, unlike a 1031 exchange.

Source: [IRS OZ FAQ](#) · [Tax Foundation LTCG brackets](#) · [Illinois DOR](#) · Illinois has full rolling federal conformity to IRC §1400Z-2 ([Novogradac 2026](#)). Assumes law in effect as of Sept. 2026; confirm with Illinois tax counsel prior to funding.

THE CLOCK

Invest before Day 180 — not at it.

The 180-day window is a hard stop. The right time to commit is well before it closes.



THE COMMIT WINDOW • FOCUS ON 2027 OZ 2.0

Indiana Dunes Club is structured exclusively for OZ 2.0 investors. A qualifying capital gain invested in the QROF on or after January 1, 2027 (within its 180-day window) receives the rolling five-year deferral, the 30% Qualified Rural Opportunity Fund basis step-up at Year 5, and the 10-year appreciation exclusion. Commit in the Day 60-120 window — don't chase Day 180.

Sources: [IRS OZ FAQ \(180-day rule\)](#) • [IRC §1400Z-2 \(OBBBA, July 2025\)](#)

THE WORKED EXAMPLE · \$7.5M SALE, \$1.5M BASIS, \$6M GAIN

The same \$6M gain. Two very different ten-year outcomes.

Path A grows a taxed remainder at market. Path B compounds the full gain, tax-deferred.

PATH A · PAY TAX ON THE GAIN, INVEST WHAT'S LEFT

Capital gain on the sale	\$6,000,000
Federal LTCG (20%) + NIIT (3.8%)	−\$1,428,000
Illinois income tax (4.95%)	−\$297,000
After-tax from the gain, reinvested	\$4,275,000
Grown 10 years at 6.0% illustrative alt-investment return	\$7,655,874
Exit tax at Y10 on the \$3,380,874 of appreciation	−\$972,001
—	—
NET POCKET, YEAR 10	\$6,683,873

PATH B · INVEST THE \$6M GAIN INTO INDIANA DUNES CLUB (RURAL QROF)

\$6M gain invested into rural QROF (tax deferred)	\$6,000,000
Property appreciation at Y10 · 7%/yr, tax-free (1.97× basis)	+\$5,802,908
NNN rent 6.5% cap on \$6M value, 3%/yr escalators, reinvested @ 6.0%	+\$5,810,107
Cost-seg Y1 refund \$880,950 compounded to Y10 @ 6.0%	+\$1,577,647
Y5 step-up 30% (rural QROF) → tax paid on \$4.2M	−\$1,207,500
Federal + IL tax on qualifying QOF appreciation at Y10 (IRC §1400Z-2)	\$0
Cost seg + rent compound over the 10-year hold	—
NET EQUITY AT YEAR 10	\$17,983,163

RURAL QROF ADVANTAGE, YEAR 10: +\$11,299,290 (+169% more equity than Path A — a 6.6× return on the \$1,725,000 that would otherwise go to federal and Illinois tax)

PATH B, DECONSTRUCTED · THREE LAYERS OF RETURN

The \$17.98M is not one number. It is three separable layers.

The real estate stands on its own. The OZ enhancement is federal. The third layer depends on you.

LAYER 01 · THE REAL ESTATE RETURN	LAYER 02 · THE OZ ENHANCEMENT	LAYER 03 · INVESTOR-SPECIFIC TAX BENEFITS																						
<i>Project economics on their own — before any tax treatment</i> <table><tr><td>Property appreciation, 7%/yr for 10 years</td><td>+\$5,802,908</td></tr><tr><td>NNN rent, 6.5% cap on \$6M, 3%/yr escalators, reinvested</td><td>+\$5,810,107</td></tr><tr><td>CUMULATIVE VALUE CREATED ABOVE ORIGINAL \$6M CAPITAL</td><td>+\$11,613,015</td></tr></table> <i>Individual-home illustrative assumptions, not outputs from the 88-site horizontal Excel. Any investor IRR requires a separately reconciled home-level cash-flow model.</i>	Property appreciation, 7%/yr for 10 years	+\$5,802,908	NNN rent, 6.5% cap on \$6M, 3%/yr escalators, reinvested	+\$5,810,107	CUMULATIVE VALUE CREATED ABOVE ORIGINAL \$6M CAPITAL	+\$11,613,015	<i>Federal QOZ 2.0 treatment layered on top</i> <table><tr><td>Deferral of the \$6M gain — tax paid at Y5</td><td>−\$1,207,500</td></tr><tr><td>30% rural step-up at Y5 (Rural QROF)</td><td>built in</td></tr><tr><td>10-year appreciation exclusion (\$1400Z-2)</td><td>tax-free</td></tr><tr><td>LAYER 2 NET IMPACT vs. Path A</td><td>+ ~\$5.9M</td></tr></table> <i>Statutory. Applies to all qualifying QOZ 2.0 investors. Requires IRS Notice 2026-40 timing (invest on or after 1/1/2027, within 180 days of the gain).</i>	Deferral of the \$6M gain — tax paid at Y5	−\$1,207,500	30% rural step-up at Y5 (Rural QROF)	built in	10-year appreciation exclusion (\$1400Z-2)	tax-free	LAYER 2 NET IMPACT vs. Path A	+ ~\$5.9M	<i>Depend on your individual tax circumstances</i> <table><tr><td>Cost segregation / bonus depreciation (Y1 refund)</td><td>+\$880,950</td></tr><tr><td>Compounded to Y10 @ 6.0%</td><td>+\$1,577,647</td></tr><tr><td>Passive-activity treatment</td><td>CPA-driven</td></tr><tr><td>Illinois state conformity</td><td>rolling; see p.19</td></tr></table> <i>Actual benefit depends on individual tax circumstances. Requires cost-seg study, active vs. passive determination, and CPA sign-off. Consult your tax adviser.</i>	Cost segregation / bonus depreciation (Y1 refund)	+\$880,950	Compounded to Y10 @ 6.0%	+\$1,577,647	Passive-activity treatment	CPA-driven	Illinois state conformity	rolling; see p.19
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APPRECIATION SENSITIVITY · 10-YEAR MULTIPLE ON THE \$6M INVESTED CAPITAL

3%	1.34× 5%	1.63× 7% (base case)	1.97× 9%	2.37×
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THE 88-SITE WORKBOOK

Use the Excel for horizontal development decisions.

The individual-home tax illustration is not recalculated by multiplying it by the site count.

Metric	A Original window	B Two sites / month
Sites closed	88	88
Final closing	December 2029	February 2031
Gross site sales	\$38.748M	\$38.778M
Net sale proceeds	\$36.423M	\$36.452M
Development budget	\$10.218M	\$10.218M
Residual before land / finance	\$26.205M	\$26.234M

The longer case contains no incremental holding costs; added-site pricing is provisional. These are project cash flows, not investor distributions or tax-adjusted returns.

Planning assumptions, not an offering. 88-site approvals and final lot mix require confirmation.

INSTITUTIONAL DILIGENCE · ADVISORS ON FILE

National platform. Local ground truth.

Offering legal documentation prepared with Cozen O'Connor; OZ tax and accounting structure developed with Baker Tilly.

LEGAL · COZEN O'CONNOR**Mitchell J. Edlund**

Member, Cozen O'Connor · Chicago

Offering-document counsel: PPM, QROF LLC and operating agreement, subscription documents, QOZBP compliance opinion, entity formation. Cozen O'Connor is a national firm — 700+ attorneys across 33 offices.

TAX & ACCOUNTING · BAKER TILLY**Michael Fitzpatrick, CPA**

Partner · Founder, Baker Tilly Capital OZ practice

OZ tax and accounting: cost-segregation engagement, QOZBP substantiation, CPA workpapers, investor reporting. Baker Tilly is the 11th-largest U.S. accounting firm. Fitzpatrick founded and led its OZ / NMTC / EB-5 practice for over two decades.

LOCAL · MICHIGAN CITY, INDIANA**Barry F. McDonnell**

Attorney, LaPorte County Bar · 28 years

Local real-estate, zoning, and municipal counsel. Twenty-eight years of Michigan City / LaPorte County entitlement, subdivision, and permitting experience. Complements the national firms with ground-level relationships and parcel-specific knowledge of the 43-acre site.

MASTER-LEASE COUNTERPARTY · THE WANDERLUXE COLLECTION**140+**

Homes under
management

10+

Years operating
Beachwalk

~\$6.5M

Annual gross
revenue

75%+

Direct
bookings

STR

Established brand
across NW IN / SW MI

THE COMPLETE ADVISORY STACK: Cozen O'Connor · Baker Tilly · Barry McDonnell · Wanderlux. Your counsel and CPA review the file with these advisors on hand.

INDIVIDUAL-INVESTOR ASSUMPTIONS

Read the worked example on slides 15–16 separately.

These inherited assumptions are not outputs of the 88-site horizontal model and have not been independently revalidated.

Example scope	A \$7.5M sale, \$1.5M basis and \$6M gain illustrate one investor's choices. These are not an 88-site program capital requirement.
Real-estate inputs	The example assumes 7% annual appreciation, 6.5% initial NNN yield, 3% annual rent escalation and a ten-year hold. These are assumptions, not guarantees.
Reinvestment / debt	The example assumes 6% reinvestment of modeled cash flows. Any actual borrowing, fees, transaction costs or home-level budget require separate underwriting.
Tax inputs	The example carries forward a five-year deferral, 30% rural step-up and ten-year appreciation-exclusion assumption. Confirm eligibility and current treatment with counsel.
Cost segregation	The example uses 35% first-year cost segregation and a 41.95% blended tax-rate assumption. Loss usability, passive activity and state treatment are investor-specific.
Scope and limitations	Market values, lease terms and tax treatment are not certified by this revision. No investor IRR or program-wide multiple is inferred from the 88-site workbook.

Planning assumptions, not an offering. 88-site approvals and final lot mix require confirmation.



THE COMMIT WINDOW IS OPEN

Pick a path. We'll take it from there.

Two ways to move Indiana Dunes Club forward. Either one starts the four-week diligence path.

PATH ONE • START HERE

Schedule the 45-minute briefing call

A working call with the sponsor. Walk the tax mechanics on your specific gain, the Indiana Dunes Club thesis, and the offering documentation your counsel will review before you subscribe.

Reply with a week that works. We'll send options.

David Gamperl

Equity and Development Partner

drgamperl@gmail.com • [312 • 933 • 0050](tel:3129330050)

PATH TWO • WALK IT

Walk the Indiana Dunes Club site with us

Half-day in Michigan City. Walk the 43-acre parcel, tour Beachwalk and Whisper Dunes, meet the development team. The site tells the story the deck cannot.

Reply with a date range. We'll build the day around you.

Rob Harte

NWI Development Group • The Wanderlux Collection

rharte@ucdgrp.com • [312 • 953 • 9683](tel:3129539683)