



Own the platform, *not just a round of it.*

An 88-site horizontal-development opportunity at Indiana Dunes Club. Both sellout scenarios use the same \$10.218M development budget, with land, financing and investor distributions treated separately.

88-SITE PLANNING BASIS

88 sites • two sellout scenarios • \$10.218M preserved development budget • \$436,667 average base site price. Investor IRR and MOIC are not established by this workbook.



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

THE OPPORTUNITY

88 sites. One lake. A reconciled development model.

17 acres of land plus a 26-acre lake complete the sponsor-directed 43-acre assemblage.

CURRENT PROGRAM

88 sites

Concept homesites, not a certification of approved legal lots. Final site mix and plat require confirmation.

DEVELOPMENT BUDGET

\$10.218M

Original workbook totals retained. The budget is not an all-in acquisition price or a complete equity raise.

TWO SELLOUT CASES

M36 / M50

Final closings in December 2029 or February 2031, using the workbook's January 2027 start.

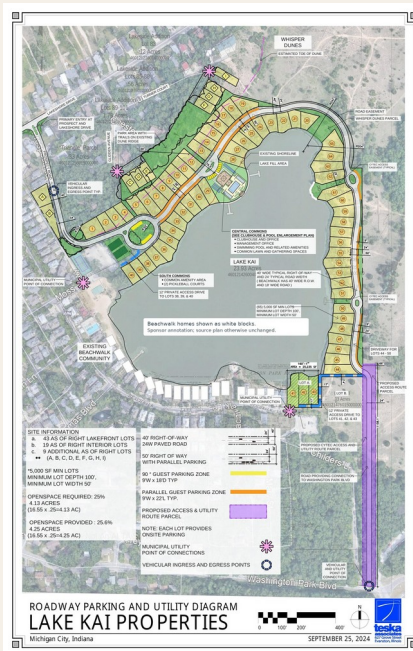
Planning assumptions, not an offering. 88-site approvals and final lot mix require confirmation.

[Workbook: SUMMARY!G10: Scenario Assumptions!C6:C19. Acreage: sponsor direction.](#)

THE SITE

88 concept homesites. The plat still needs reconciliation.

The 2024 Teska drawing is a historical reference, not evidence of an approved 88-site subdivision.



Historical plan reference; not the current 88-site plat.

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

[Workbook: Scenario Assumptions!C6:C7; historical Teska plan dated September 25, 2024.](#)

CURRENT PROGRAM

88 concept sites across the sponsor-directed 17-acre land / 26-acre lake assemblage.

The former waterfront / interior mix is not carried into the new case. No allocation has been supplied for all 88 sites.

Confirm density, final plat, utility capacity, common-area ownership and any required approvals with the project team and counsel.



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. Current horizontal site pricing is taken from the 88-site workbook

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 · two modeled sellout scenarios

\$436,667

Average base site price

Workbook pricing: 60 original site-price inputs plus 28 provisional sites at the original weighted-average price. Final lot mix and site-specific pricing remain to be validated.

THE PROGRAM

Two routes to the same 88-site sellout.

Contracts and closings are different events. The workbook holds first deliveries until month 25.

Model event	A Original selling window	B Original sales pace
Contracts begin	Month 5 / May 2027	Month 5 / May 2027
Contract pace	88 sites over 30 months	2 sites per month
Last contract	Month 34 / October 2029	Month 48 / December 2030
First closings	Month 25 / January 2029	Month 25 / January 2029
Last closing	Month 36 / December 2029	Month 50 / February 2031
Sites closed	88	88

The longer case carries no additional holding-cost allowance. This is a budget-hold assumption, not a claim that delay is costless.

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

THE DESIGN UPSIDE · 88-SITE CONCEPT PROGRAM

Design the 88-site program, then confirm the approvals.

Doug Farr's design direction informs the concept; the 88-site layout and entitlement path require confirmation.



White blocks: Beachwalk context, separate from Indiana Dunes Club. Sponsor annotation; not a surveyed boundary.

Three design opportunity zones identified across the Lake Kai frontage.

FIVE PRINCIPLES TO PERFECT THE PLAT

- I. Coherent entry experience.** A designed arrival sequence that signals premium from the road — reference: Alys Beach, not standard subdivision entry.
- II. 15 MPH streets & urbanism DNA.** Narrow, jiggy-jaggy streets — the walkable character that makes early Beachwalk trade at a premium.
- III. Variable lot sizes.** Refine lot sizes and frontage within the 88-site concept. The model does not assign the added sites to specific parcels or pricing tiers.
- IV. Double-lot option (side yard / guest house).** Market select lots as combinable doubles — side yard now, plus optionality to resell the second lot or build a guest house later. Captures premium at first sale and again at second sale.
- V. Shoreline and open-space quality.** Design improvements may support pricing, but no incremental design premium has been added to the reconciled workbook.

The 88-site count is a planning assumption. Density, subdivision approvals, access, utilities and final site allocation must be confirmed before treating the concept as an approved plat.

THE ENGINE THAT SELLS THE LOTS

Every home is pre-rented before it's framed.

That's why the lots sell

10-year exclusive NNN master lease. Wanderlux (Rob Harte) master-leases every finished Indiana Dunes Club home for 10 years at a market cap rate on stabilized value. Runs with the lot as a covenant.

Same operator, adjacent proof. Wanderlux grew Beachwalk from 40 to 140+ homes with ~\$6.5M annual gross rents. Same operator, same submarket, same seasonality.

NNN structure protects home buyer. Taxes, insurance and property maintenance are pass-through to Wanderlux. Home buyer receives a clean fixed income stream.

Why this drives lot demand. Retail buyers and OZ investors underwrite a yield-producing asset with a known operator — not a raw lot with speculative rents. That collapses the risk premium and speeds absorption.

WANDERLUX COLLECTION**140+**

homes under management

~\$6.5M

annual gross rent (2024)

10 yrs

operating history in submarket

100+

Beachwalk homes since 2003

YOUR PARTNERS

One landowner One operator

Four decades of working together.

ROB HARTE · MASTER-LEASE COUNTERPARTY (WANDERLUXE)

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 exclusively master-lease every Indiana Dunes Club home for 10 years — the covenant runs with each lot.

DAVID GAMPERL · EQUITY AND DEVELOPMENT PARTNER

Chicago-based developer and program manager. 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. Manages the vertical build program on behalf of the solo investor — lot marketing, buyer qualification, GC oversight, OZ investor round administration.

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. Executes vertical build under a guaranteed maximum price.

DEVELOPMENT BUDGET

\$10.218M of development costs. No budget inflation.

The four original workbook cost buckets are preserved; per-site allocation changes to 88 sites.

Budget component	Total	Per site / 88
Developer fee	\$600,000	\$6,818
Entitlement	\$1,435,500	\$16,313
Hard costs	\$7,051,578	\$80,132
Soft costs	\$1,130,951	\$12,852
Total development budget	\$10,218,029	\$116,114

This replaces the old \$13M all-in presentation, not the legal terms of an investment. A land contribution / buyout, financing, seller payments and partner terms must be reconciled separately.

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

MODELED PROCEEDS

Site-sale cash flow is the quantified revenue engine.

The current workbook does not include recurring HOA revenue, rental income or terminal lake value.

GROSS SITE SALES

\$38.75M

Scenario A: \$38.75M

Scenario B: \$38.78M

Includes the source monthly pricing mechanics.

SELLING / CLOSING COSTS

6.0%

A: \$2.32M

B: \$2.33M

A percentage of gross sales, separate from development cost.

NET SALE PROCEEDS

\$36.42M

Scenario A: \$36.42M

Scenario B: \$36.45M

Before development cost, land and financing.

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

THE STRUCTURE

Separate project cash flow from investor economics.

The 88-site workbook is a horizontal-development model, not a partner distribution waterfall.

MODEL LAYER

Horizontal

88 site sales less selling costs and preserved development budgets. This is the quantified layer in the current Excel.

TRANSACTION LAYER

To agree

Land contribution or buyout; seller carry; financing; sponsor fees beyond the workbook; ownership of retained assets.

INVESTOR LAYER

To model

Equity contributions, distributions, preferred return, promote, tax and actual investor IRR / MOIC.

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

RECONCILED CASH FLOW

\$26.20M–\$26.23M before unmodeled obligations.

Residual project cash flow is not an investor return, distributable profit or a land valuation.

SCENARIO A

\$26.20M

Residual after modeled selling costs and development budget. Final closing: December 2029.

SCENARIO B

\$26.23M

Residual after the same development budget. Final closing: February 2031. No extra holding costs.

PEAK MODELED FUNDING

\$9.97M

Development cash-flow requirement in either case, excluding land, finance and partner obligations.

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

INSTITUTIONAL LEGAL & TAX TEAM

Documented with institutional counsel before the solo investor *sees the pro forma.*

DEAL COUNSEL

COZEN O'CONNOR

Deal-level counsel. Mitch Edlund leads. Drafts and negotiates the Land Co. operating agreement, the Wanderlux master-lease template, the OZ investor round docs, and the lot-purchase agreements that Retail and OZ buyers execute.

OZ TAX STRUCTURING

BAKER TILLY

National Opportunity Zone tax practice. Michael Fitzpatrick leads. Structures the QROF for the vertical OZ investor rounds, models rural-QROF 30% step-up and 42-month cost-seg treatment, and reviews every subscription package.

LOCAL REAL ESTATE & ZONING

BARRY McDONNELL

LaPorte County real-estate, zoning, and municipal counsel with 28 years of practice. Familiar with the Michigan City Redevelopment Commission, the Plan Commission, and every local approval that touches the Indiana Dunes Club parcel.

MODEL TIMELINE

The workbook's milestones replace the old seven-year case.

These are model dates, not a representation that approvals, construction or presales are secured.

Milestone	Scenario A	Scenario B
Analysis start	January 2027	January 2027
Presales begin	May 2027	May 2027
First backlog delivery	January 2029	January 2029
Contract sellout	October 2029	December 2030
Final site closing	December 2029	February 2031

Budget timing remains as modeled in the original source. Revalidate the construction and carrying-cost schedule before financing or offering documents are finalized.

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

RISK · RESIDUAL VALUE DEFENSE

You are not underwriting a new market.

You are underwriting a defined concept in an established market.

TYPICAL LAND BANK

Absorption thesis *Speculative — requires future demand*

Rental operator *Not identified at underwriting*

Exit paths *Bulk sale to a single homebuilder*

Residual assets *None retained after sellout*

Yield during hold *Zero — pure appreciation play*

INDIANA DUNES CLUB LAND CO.

Absorption thesis *Beachwalk + Whisper Dunes — 20+ years of comps*

Rental operator *Wanderlux locked in with 10-year exclusive lease*

Exit paths *Lot sales, bulk sale, phase-out, or hold-and-refi*

Residual assets *Potential lake / common-area retention, subject to agreement*

Yield during hold *Site sales in A / B; HOA income is not modeled*

EXIT OPTIONS. The reconciled model quantifies 88 individual site closings under two schedules. Bulk sale, packaged phases, refinancing and retained-asset income remain alternatives, not included cash flows or assured exits.

THE WANDERLUXE COVENANT · 10-YEAR EXCLUSIVE

The covenant runs with the lot.

That is what turns raw lots into yield-producing lots.

Exclusivity Wanderlux is the sole master-lease operator on every Indiana Dunes Club home for 10 years post-CO. No competing STR operator can be signed by a home buyer during the covenant term.

Lease structure Triple-net (NNN). Wanderlux pays base rent equal to a market cap on stabilized value; home buyer receives a fixed yield with no operating exposure.

Runs with the lot Recorded covenant at plat recordation. Binds successor owners for the covenant term — protects sellout velocity and price defense against home-buyer flip.

Solo investor role The master-lease concept may support buyer demand, but rental arbitrage and operator economics are separate from the horizontal workbook. Site pricing is sourced from the 88-site Excel, not the former \$300K-net / 6%-escalation case.

CASH-FLOW BRIDGE

From site sales to residual cash flow.

The old investor-waterfall illustration is replaced with the current workbook's modeled bridge.

Cash-flow item	Scenario A	Scenario B
Gross site sales	\$38.748M	\$38.778M
Less: selling / closing costs	(\$2.325M)	(\$2.327M)
Net sale proceeds	\$36.423M	\$36.452M
Less: development budget	(\$10.218M)	(\$10.218M)
Residual before land / financing	\$26.205M	\$26.234M

Excluded: new land acquisition, financing, vertical construction, seller carry not in the workbook, HOA income, terminal value, investor taxes and partner distributions.

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

ASSUMPTIONS AND BOUNDARIES

What changed, and what still needs to be resolved.

Reconciliation to the Excel is not a new appraisal, entitlement opinion, market study or investment audit.

Program and pricing	88 concept sites. The source spreadsheet priced 60 sites; 28 added sites use its \$436,667 weighted average provisionally.
Budgets and timing	\$10.218M development budget retained in both cases. A: 30-month contract window. B: two sites per month.
Cost boundary	No new land acquisition, debt, vertical costs or distributions are modeled. The longer case adds no holding costs.
Legacy commercial terms	The former \$6M land line, \$40K/site seller payment and \$100/month HOA fee are not embedded in the Excel. Confirm if and how they apply.
Approvals and returns	88-site plat, frontage mix and approvals remain to be verified. Prior ~12% IRR / ~2.2x MOIC are not restated as current model outputs.

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

OPTIONAL STRUCTURES

Options stay separate from the base development model.

No optional structure is counted in the 88-site cash flow or represented as tax-qualified by this reconciliation.

PARCEL-LEVEL PHASING

Discuss

Stage capital and delivery by parcel if engineering, contracts and the capital structure permit. No tranche returns are calculated here.

GROUND-LEASE OPTION

Separate

A ground lease is a different revenue model from the site-sale workbook. It requires separate underwriting and counsel review.

HOA / RETAINED ASSETS

Unmodeled

Any amenity fees, retained lake income or residual sale / refinancing require agreements, expenses and a separate valuation.

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

[Workbook: Scenario Assumptions!B22:E31; original deck options retained as discussion topics.](#)



Ready when you are. *Let's finalize the capital structure.*

Next steps: review the two 88-site Excel scenarios, validate the site allocation and pricing, confirm the plat path, and agree land, seller, financing and investor-distribution terms.

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