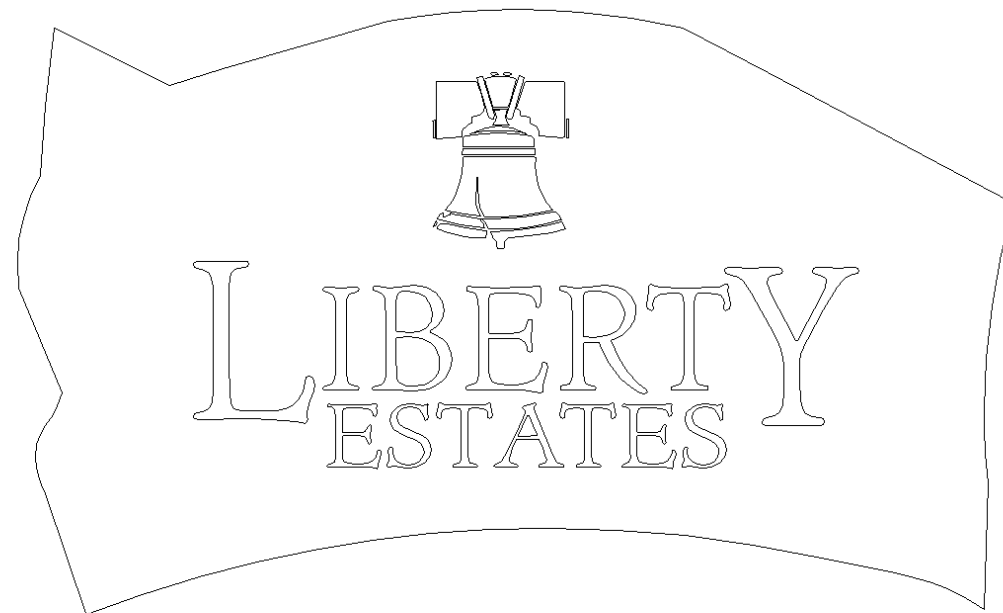




Offering Memorandum

**FULLY APPROVED
500 UNITS
APARTMENT LAND FOR SALE**



PRESENTED BY:

ADVENT REAL ESTATE ADVISORS
ROSS BROWN
MANAGING BROKER
219.669.6090
RBROWN@ADVENTREA.COM

INDIANA SENATE BILL 1 - *PROPERTY TAX RELIEF*

Indiana Senate Bill 1 (SB 1), enacted in April 2025, is a comprehensive local government finance reform package aimed at providing property tax relief, enhancing transparency, and restructuring local income taxes (LIT). Sponsored by Sen. Travis Holdman and Rep. Jeff Thompson, it primarily targets homeowner relief—saving an estimated \$1.3 billion for Hoosier homeowners—while introducing new deductions for other property classes, expanding business personal property tax (BPPT) exemptions, and imposing limits on future tax hikes. The bill shifts some tax burdens from residential to commercial properties but includes targeted relief for non-homestead residential and agricultural lands. Key changes phase in over several years to ease implementation.

New Phased-In Deduction on Assessed Value: SB1 creates a deduction specifically for properties in the 2% tax cap category, which includes apartments and other rental/multi-family residential properties. This deduction reduces the net assessed value (gross assessed value minus deductions) used to calculate property taxes, directly lowering the tax bill for owners.

The deduction phases in gradually over several years:

6% in 2026

12% in 2027

19% in 2028

25% in 2029

30% in 2030–2031

33% (one-third) in 2032 and every year thereafter

****THIS IS NOT TAX ADVICE. CONSULT YOUR TAX PROFESSIONALS EXPERIENCED IN INDIANA PROPERTY TAXES TO CONFIRM.****

EXECUTIVE SUMMARY

The offering herein includes up to 500 approved apartment units within Phases 5 & 7 in the Liberty Estates planned unit development, which is primarily a residential mixed use PUD with a limited amount of flex and self storage uses approved within Phase 6. The approved PUD further includes: 250 residential units, currently under construction by Luxor Homes, Inc., in Phases 1, 2 & 3; 224 single story 2 bedroom / bath, for rent units, currently under construction, by Redwood in Phase 4; +/-14.25 acres of self and outdoor storage and flex space (currently being engineered) in Phase 6; +/-50 acres of mixed-use residential (currently being engineered) to be built by Luxor Homes, Inc. in Phase 8. Developer fully installed infrastructure serves the entire PUD, including Phases 5 & 7. The Buyer would only need final detailed plan approval (conceptual site plan, engineering, landscape design, lighting plan, architectural review) to break ground. It is estimated that the approval process with the Town may take 90 days from initial submission. Luxor Homes, Inc. is building the highest priced homes in Merrillville. Redwood is currently going vertical with approximately 10 buildings under roof and is continuing with construction on all remaining buildings.

Key Points:

1. Fully approved with Developer engineering available
2. Phases 5 & 7: +/- 36 Acres
3. PUD approval in place for 500 total units
4. No On-site Park Requirements
5. No known off-site Expense to Buyer
6. Luxor Homes, Inc is the residential home builder in Phases 1, 2 & 3 with single family homes ranging in the \$400 - \$500's
7. 20 acre regional park across Whitcomb Street
8. Low Real Estate Taxes (Capped at 2%; excluding referendum items)
9. Aggressively Growing South Chicago Suburban Market
10. Attractive School System
11. All Utilities installed to, or adjacent to, site
12. Adjacent to 17.7 mile regional Erie Lackawanna Trail
13. Luxor has over 60 residential units under roof expects to complete its build-out Phases 1, 2 & 3 in 2026
14. Whitcomb Street is being improved in to serve as a regional corridor. The improvements include a round-a-bout to serve Liberty Estates Phases 5 & 7. The project is expected to be completed in 2026 / 2027

EXECUTIVE SUMMARY CONTINUED

Due Diligence Material Available:

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



Overall Site Improvements:

1. Phases 1,2,3 & 4 final plats are recorded;
2. Completed Improvements in place to serve Phases 5 & 7 are as follows:
 - i. Ingress/Egress is complete along 84th
 - ii. Sanitary sewer main is installed on site;
 - iii. Water main is installed in 84th Place ROW;
 - iv. Master storm infrastructure has been installed including all retention
 - v. Electric, Gas and Telecom to site
 - vi. No known off-site improvements required

ASKING PRICE: \$8,750,000*

** Price includes anticipated buyer cost savings of \$1,400,000 (savings from a typically buyer budget for a site which is fully zoned with site utilities: example savings include park/open space requirements, storm water detention, and more.) Full details available.*

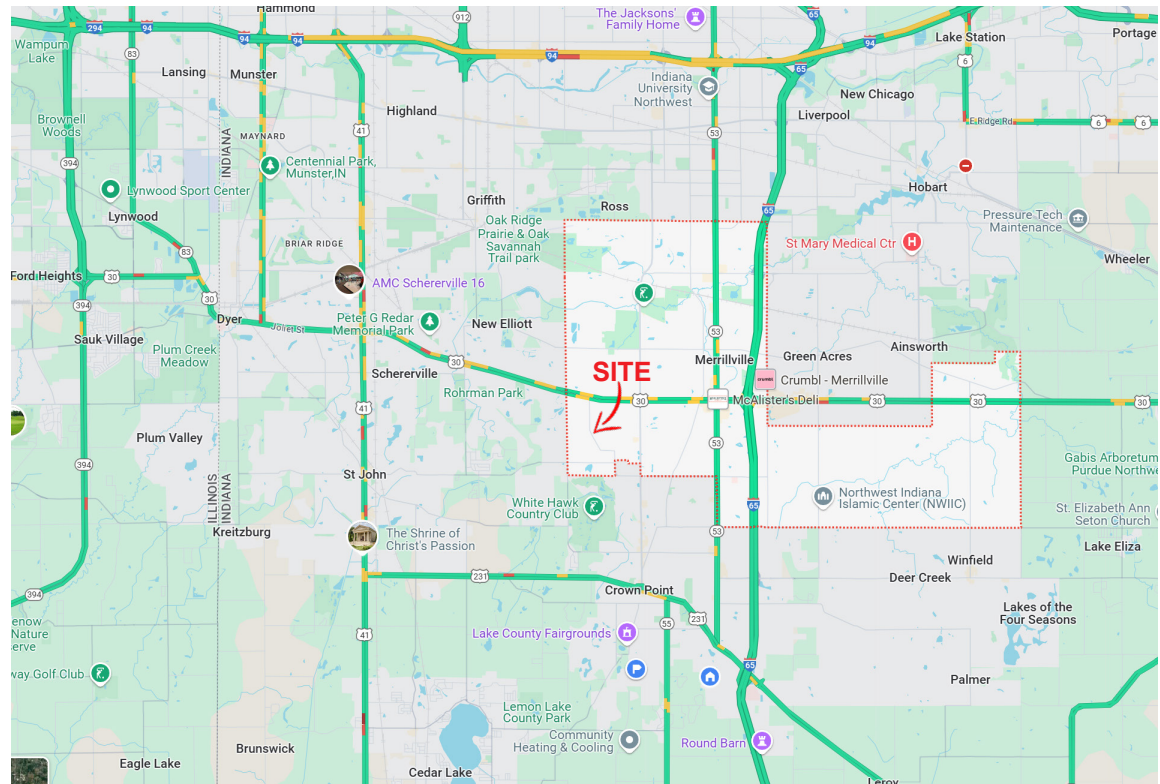
PROJECT OVERVIEW

Liberty Estates Phases 5 & 7 are located less than 1/2 mile south of the signalized intersection of US 30 and Whitcomb Street. The subject is bordered by 84th Place to the north and Whitcomb Street to the west. Access to Phase 5 & 7 is via two curb cuts along 84th Place. Further, the Town is in the final engineering phase related to the new round-a-bout along Whitcomb Street which will provide further accessibility to Phases 5 & 7. These ingress/egress points allow direct access to Whitcomb Street which provides quick access to US 30 to the north where abundant retail exists and **convenient travel to the City of Chicago** via nearby I-65, 80/94 and / or I-90 is possible. **Phase 5 & 7 monument and marketing signage is accounted for at the corner of Whitcomb Street and 84th, the western property border along Whitcomb Street and adjacent to the soon to be constructed round-a-bout.**

The Town anticipates final engineering and entitlements to be completed for the Whitcomb Street corridor improvements in 2025. The anticipated completion of the round-a-bout (which serves Phases 5 & 7) to be completed in 2026 with remaining improvements expected to be completed in 2027.

The **strategic location of Liberty Estates** offers linkages to neighboring communities including; Crown Point to the south, St. John, Dyer and Schererville to the west, Hobart to the east and Munster to the northwest. I-394 and Rt. 41 offer several routes to the suburbs of Chicago.

The Lake County market is **severely under served** in respect to new, market rate, multifamily offerings as the average product is vintage 1990's - early 2000's. This is primarily **due to municipal restrictions** placed on such development within south Lake County, which has created a **high barrier to entry**.



AREA HIGHLIGHTS

“...housing in Northwest Indiana is becoming increasingly concentrated in single-family homes with fewer other options. People aren’t renting as often because fewer rental options exist.

Between 2013 and 2022, 89% of all newly constructed housing units in Northwest Indiana were single-family homes, up from 81% the previous ten-year period. **The trend is even worse in Lake County, where multi-family structures made up just 8% of all new residential housing units constructed in the last decade (2013-2022), compared with 24% the decade before (2003-2012). Put another way, Lake County effectively stopped building anything other than single-family homes a decade ago.”**

Dr. Micah Pollak
Associate Professor of Economics
Indiana University Northwest

A reasonable commute to and from the city of Chicago, made even more convenient by the over **\$1 billion dollar investment in the South Shore double track project**, connects NWI to a massive talent pool and a plethora of high paying jobs.

\$14.8 billion committed to NWI technology infrastructure in

As part of the Chicago MSA, NWI enjoys the economic benefits of a **\$770 Billion dollar regional economy**.

“This might be the strongest time the NWI economy has been in over a decade”
“From 2020 to 2022, the region added about 1,400 new businesses. Compared to Cook County, IL, which is much bigger than us, they only added 805 businesses. They are 8 times our size, but we added 1.7 times more businesses”.

Dr. Micah Pollak
Associate Professor of Economics
Indiana University Northwest

Building Indiana Business
“Optimistic Outlook for NWI’s Economy in 2024”

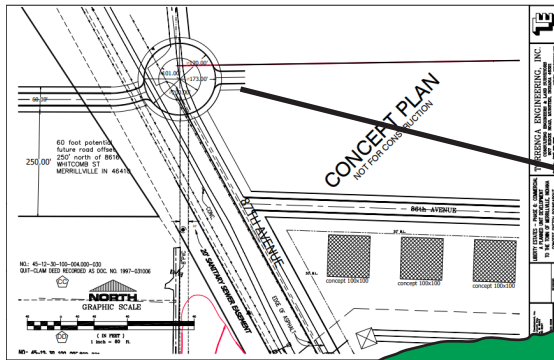
“INDIANA RANKED FIRST IN THE MID-WEST AND FIFTH IN THE NATION FOR DOING BUSINESS”

**CHIEF EXECUTIVE
MAGAZINE**

LIBERTY ESTATES PUD SITE PLAN

+/- 633' of frontage along 84th Place

+/- 1,600' of frontage along the western border (Whitcomb Street & 87th)



ERIE LACKAWANNA TRAIL
17.7 Miles



PHASES 1, 2 & 3
88 SFR UNITS
24 DUPLEX UNITS
47 QUAD / TRI UNITS



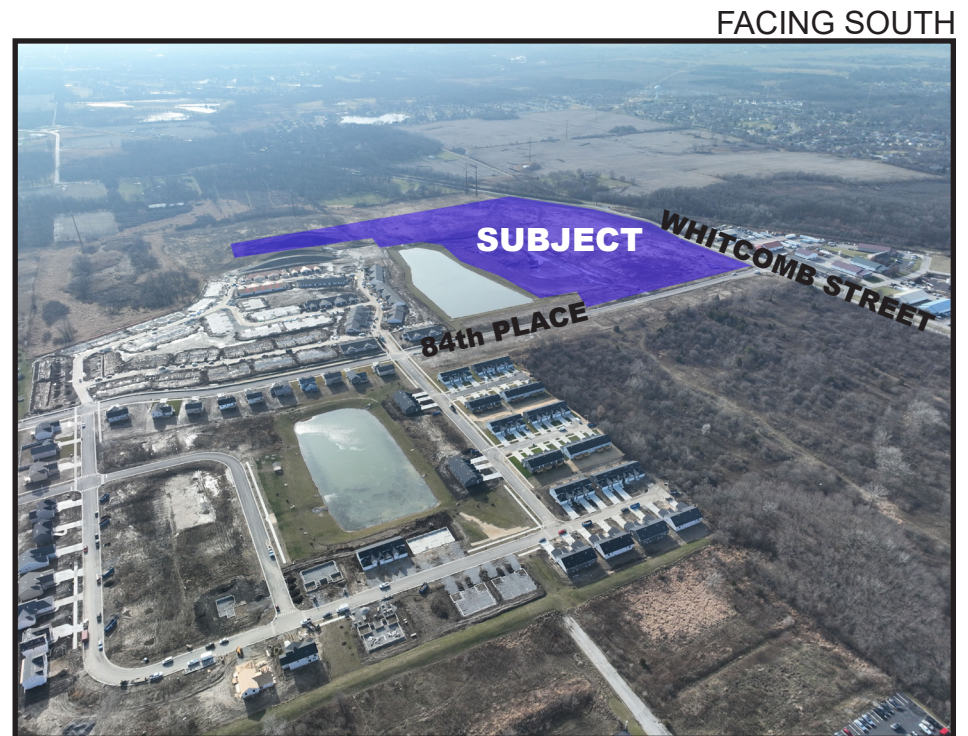
PHASE 4
224 UNITS



SITE AERIALS



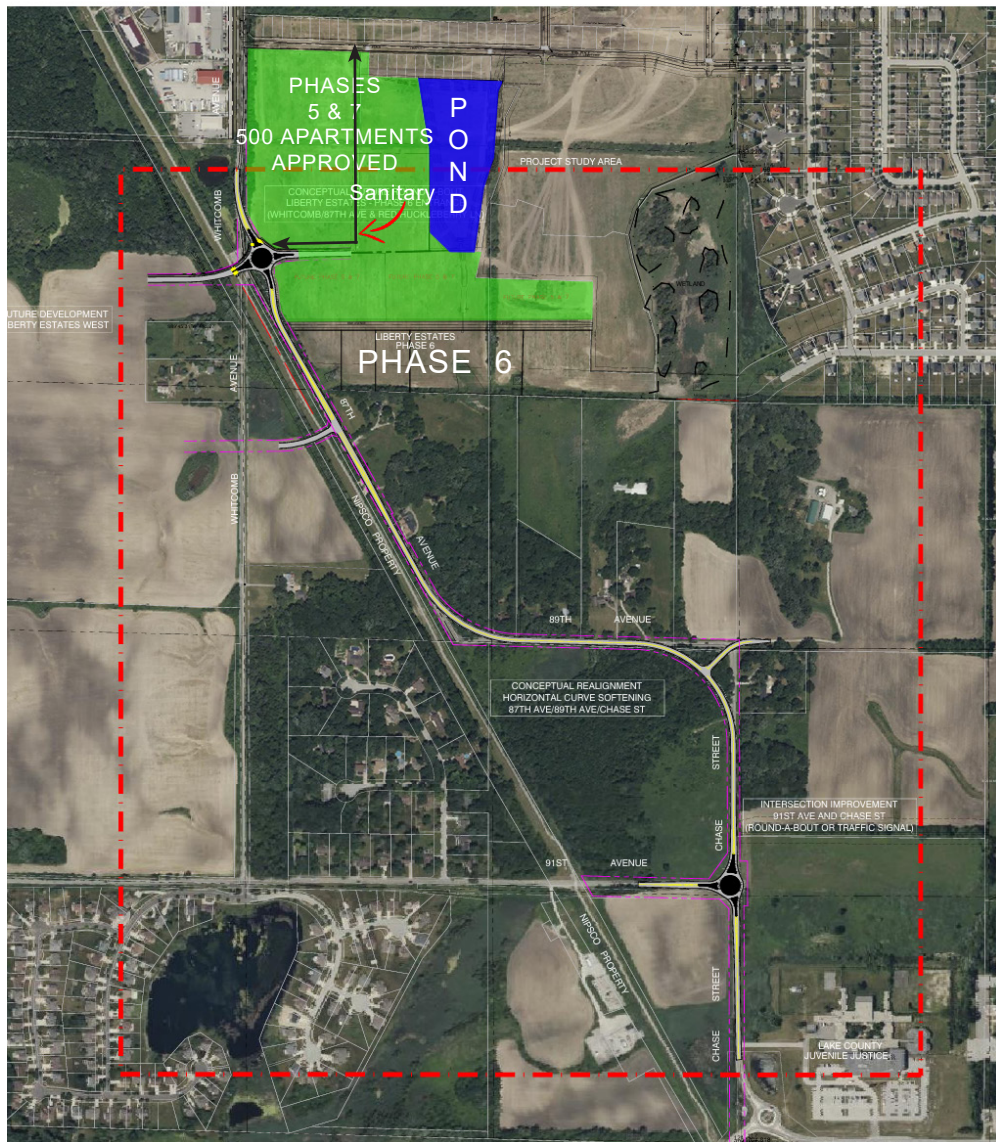
FACING WEST



FACING SOUTH

WHITCOMB CORRIDOR IMPROVEMENTS

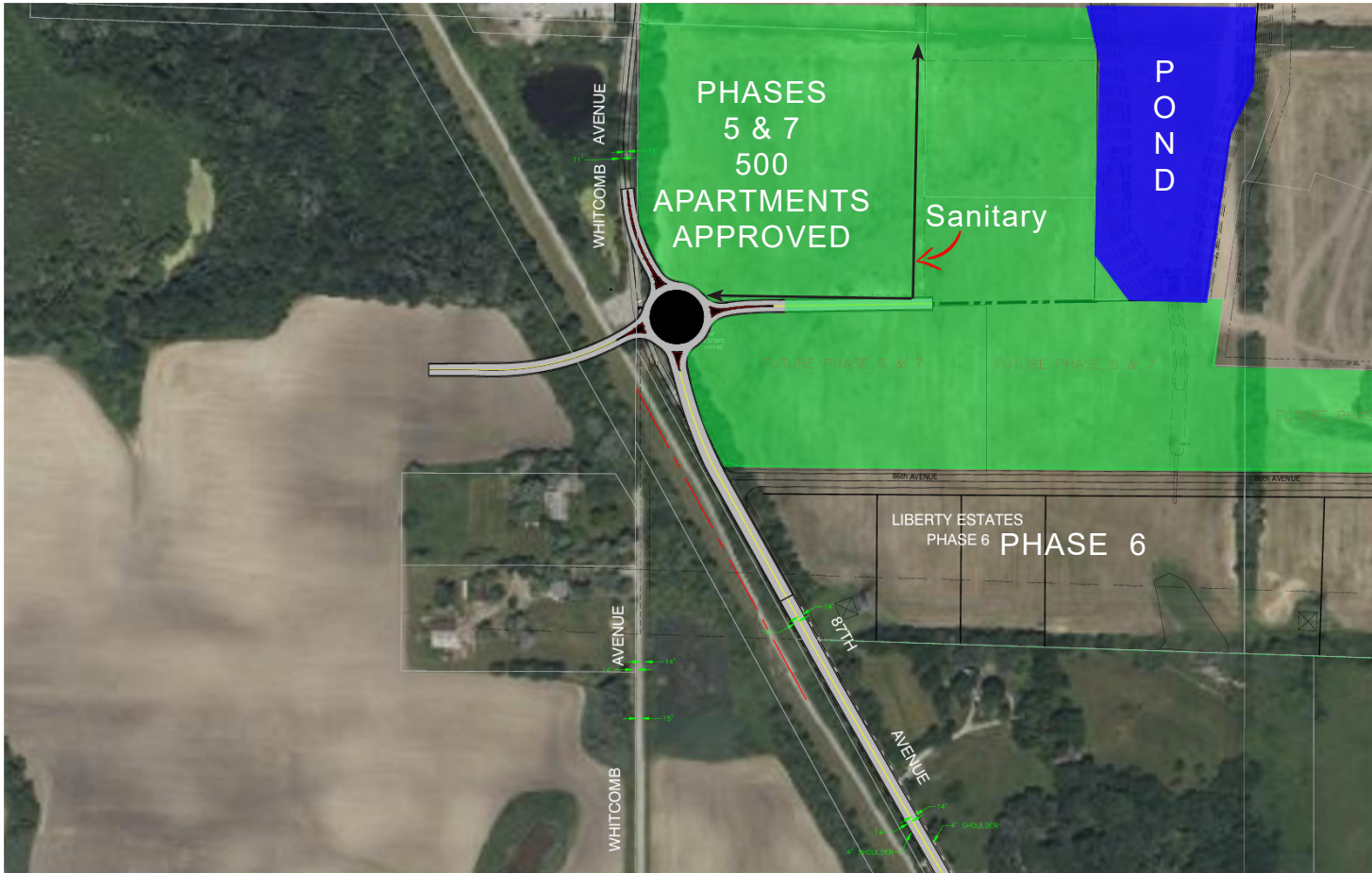
TOWN of MERRILLVILLE, INDIANA



The Town of Merrillville is in the design phase of the \$12 million Whitcomb Street and Chase Street improvement project. This project is in anticipation of these roadways becoming a major corridor linking Crown Point, Schererville and Merrillville with Liberty Estates at the center.

Preliminary engineering is in process including final budgeting and the approval of a general obligation bond to fund the project. The master developer is donating a 20 acre parcel adjacent and across the street from phases 5 & 7 to create the **Town's first Regional Park**. A committee is being organized, including the developer, to plan the design, uses and funding for same. At approximately 350 acres, **Liberty Estates is the largest active development in Northwest Indiana and is being treated by the Town as an opportunity to set the stage and plan for its South-Western region.**

THE LIBERTY ROUND-A-BOUT



A major improvement contained along the Whitcomb Street corridor is the addition of a single lane round-a-bout.

This round-a-bout will provide an additional access point to Phases 5 & 7.

Further, a turning lane is planned from 84th Place north along Whitcomb Street to US 30. This added turning lane will improve access at the primary entrance to Liberty Estates and the northern Phases 5 & 7 access points.

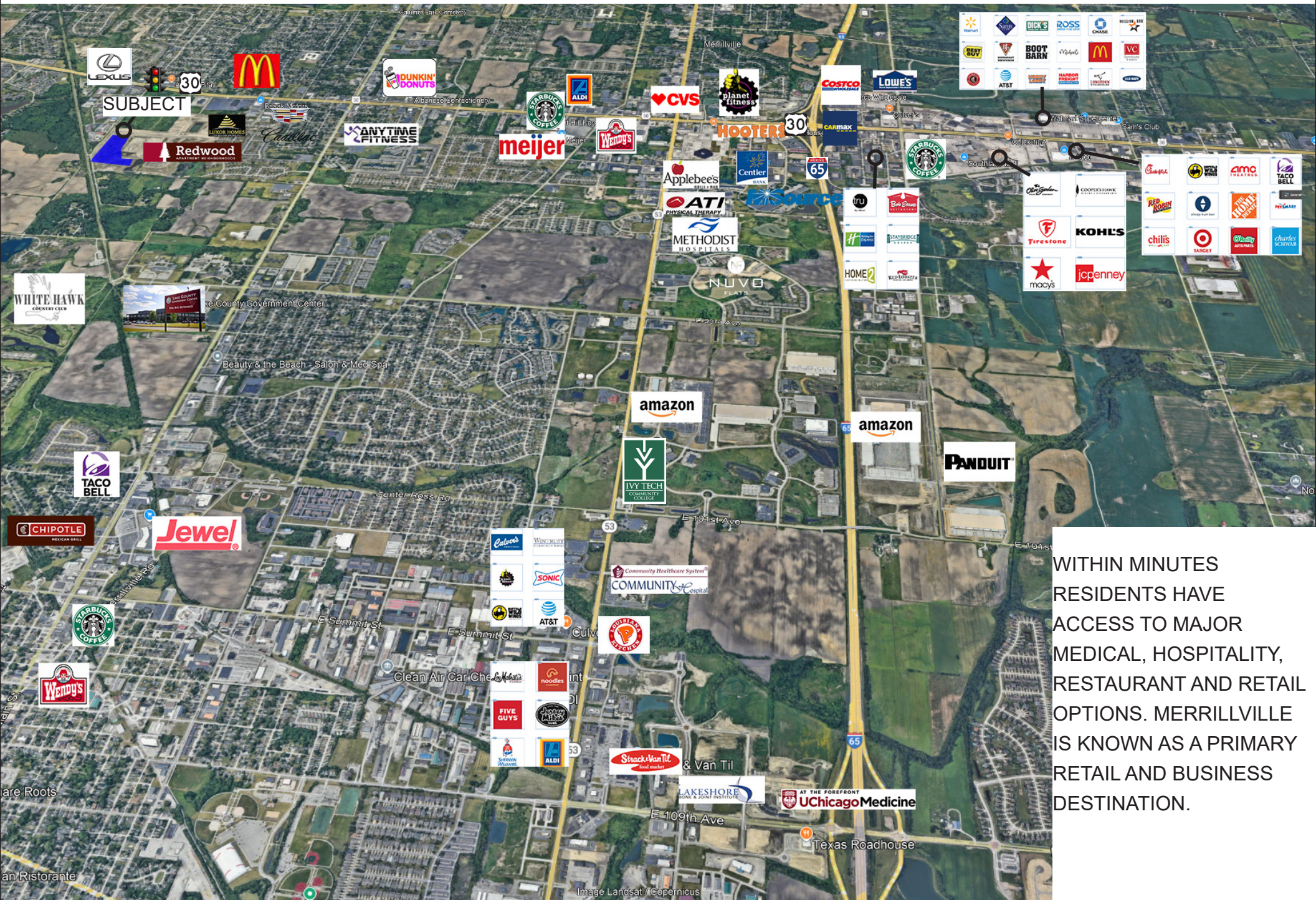
DATE	DESIGNED	REVISIONS
08/15/2023	JH	
SCALE	CHECKED	REVISIONS
1"=50'		
PROJECT NO	DRAWN	REVISIONS
22-00709	MED	
FILE NAME	CHECKED	REVISIONS
22-00709-041_204	AG	



CONCEPTUAL FUTURE ROUND-A-BOUT
LIBERTY ESTATES - PHASE 6 ENTRANCE
WHITCOMB/87TH AVENUE & RED HUCKLEBERRY LANE

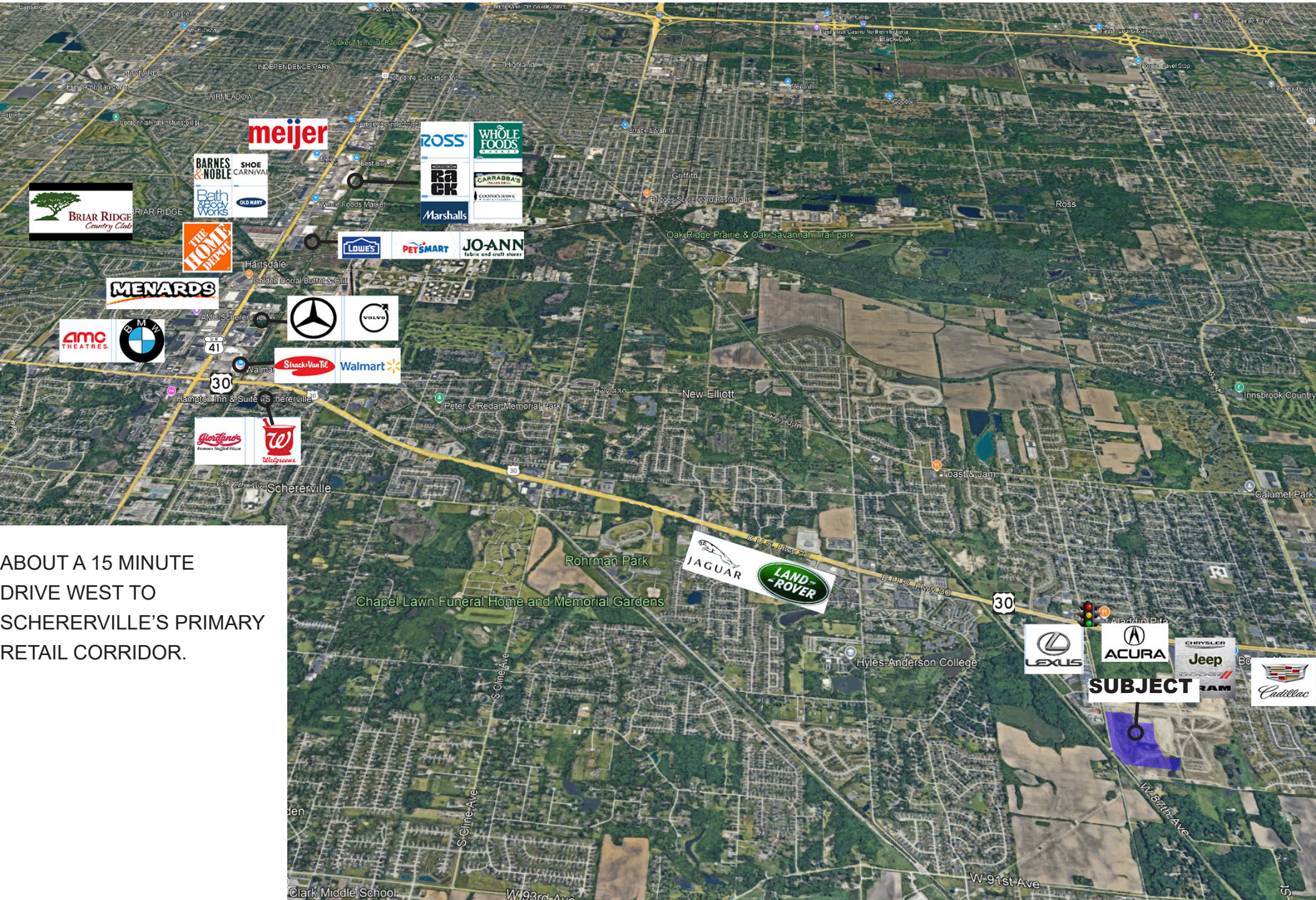
TOWN
of
MERRILLVILLE

SHEET NO.
2 of 4

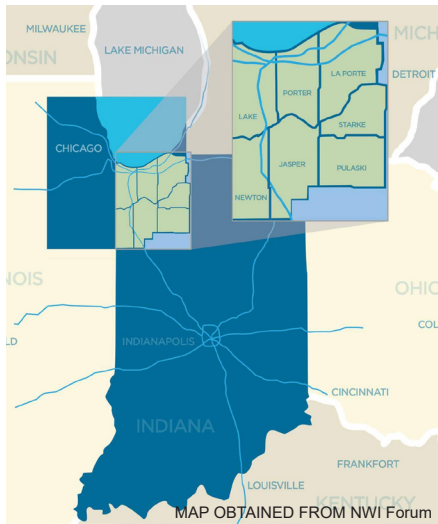


WITHIN MINUTES
RESIDENTS HAVE
ACCESS TO MAJOR
MEDICAL, HOSPITALITY,
RESTAURANT AND RETAIL
OPTIONS. MERRILLVILLE
IS KNOWN AS A PRIMARY
RETAIL AND BUSINESS
DESTINATION.

ABOUT A 15 MINUTE
DRIVE WEST TO
SCHERERVILLE'S PRIMARY
RETAIL CORRIDOR.



GET TO KNOW NWI



Northwest Indiana (NWI), **part of the Chicago Metropolitan Statistical Area (MSA), has a population of over 870,000 people and is Indiana's second largest economy; second only to Indianapolis.** NWI has positive net domestic migration for several reasons: low taxes, a strong economic environment, neighboring Illinois continues to price people and businesses out of the area (through cost of living tax increases including continued property tax hikes).

*"...over the last three years, Northwest Indiana has added a net of 1,398 new businesses, an increase of 9.2% or an average of 466 new businesses per year. For comparison, over the same time, Cook County, Illinois saw an increase of only 0.6%. The structural changes caused by the pandemic resulted in opportunities for new businesses and the economic environment of Northwest Indiana brought many of these new businesses to the region."*¹

"...housing in Northwest Indiana is becoming increasingly concentrated in single-family homes with fewer other options. People aren't renting as often because fewer rental options exist.

Between 2013 and 2022, 89% of all newly constructed housing units in Northwest Indiana were single-family homes, up from 81% the previous ten-year period.² The trend is even worse in Lake County, where multi-family structures made up just 8% of all new residential housing units constructed in the last decade (2013-2022), compared with 24% the decade before (2003-2012). Put another way, Lake County effectively stopped building anything other than single-family homes a decade ago."²

There has been a concerted effort to increase the "quality of place" throughout the region to not only attract but to retain businesses and residents. The READI 1 Grant program has brought **\$700 million into the region** to complete "quality of place" improvements in order to expand mass transportation, expand / improve green spaces and trail systems.¹

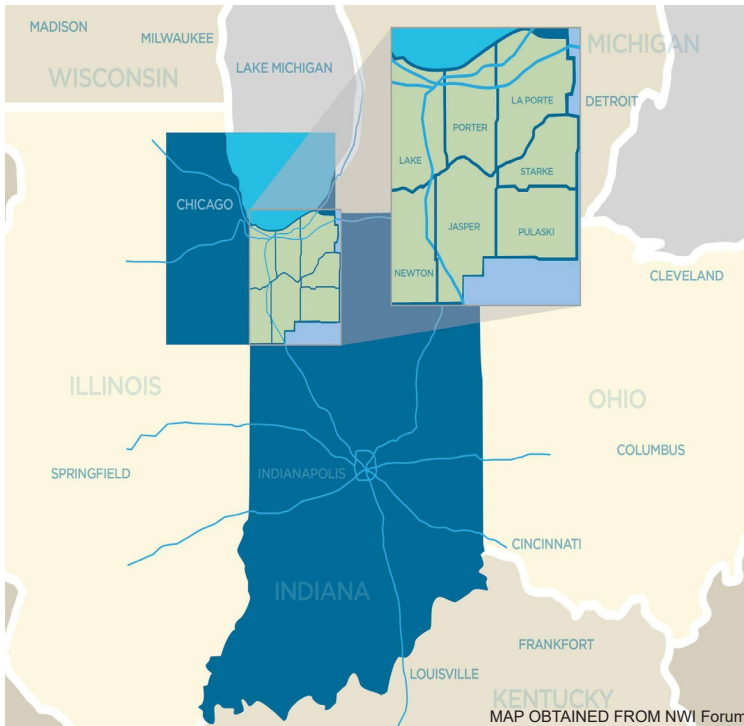
The significant influx of new residents coupled with existing residents making the decision to stay in place, due to the facts mentioned above, is fueling rapid domestic and business growth which is likely to continue for many years to come.

1. MICAH POLLAK, PH.D.

Associate Professor of Economics and Director, Center for Economic Education & Research, School of Business and Economics, Indiana University Northwest

2. <https://regioneconomist.substack.com/p/northwest-indiana-has-plenty-of-housing>

GET TO KNOW NWI CONTINUED



“Indiana has a current estimated shortfall of 30,000+ housing units”
(Fourth Economy Consulting analysis for IAR)³

NWI, much like the vast majority of markets across the country, has a tremendous housing supply shortage that will take builders many years to overcome. The housing inventory shortage along with people choosing to stay in their homes has caused “...a **42% increase in home values since the summer of 2020, Indiana has experienced an unprecedented run of house price gains over the last three years**”². This fact, coupled with rising interest rates and tighter credit guidelines, homeownership remains out of reach for many potential buyers. Further, the rent by choice market continues to gain steam across the age spectrum.

“Fueled by this increased demand for rental options, Indiana is seeing an unprecedented boom in new apartment construction. In 2022, there were permits issued for nearly 8,800 new units in multi-family developments—a 26% increase over the previous high watermark set in 1998. The number of new multi-family permits issued through the first three quarters of 2023 is nearly on par with this same period last year. The Indianapolis metro area accounts for 48% of the new units so far in 2023.”²

However, **unlike other markets in Indiana municipalities within southern Lake County have been hesitant to approve new multifamily development.** Many municipalities have either outright moratoriums, or unspoken moratoriums, on new multifamily developments mostly due to archaic negative thoughts about apartments due to the existing old stock and not due to lack of demand. The first new multifamily development, in a couple decades, has broke ground in central Merrillville. This luxury apartment development has advertised average rents well above its older stock competitors. **With the impressive growth in net domestic migration, housing shortage, increasing home values, high interest rates and tighter credit terms the NWI and Merrillville markets are prime areas for robust multifamily development.**

2. MATT KINGHORN Senior Demographer, Indiana Business Research Center, Indiana University Kelley School of Business

3. Indiana Housing Market Report Indiana Association of REALTORS® August 16, 2023

GET TO KNOW MERRILLVILLE

THE LARGEST TOWN IN THE STATE OF INDIANA

- CHICAGO MSA
- HIGH GROWTH MARKET
- 33 SQUARE MILES
- POPULATION: 36,347
- 100,000 DAYTIME POPULATION
- 50 MINUTES TO CHICAGO
- ABOUT AN HOUR TO MIDWAY AND O'HARE INTERNATIONAL AIRPORTS



- LOW PROPERTY TAXES
- MANY INDOOR & OUTDOOR AMENITIES
- APPROXIMATELY 3 MILLION SF OF RETAIL
- PROXIMAL TO TOP RATED MEDICAL
- EXCELLENT REGIONAL LOCATION
- PRO BUSINESS POLITICAL ENVIRONMENT

[CLICK HERE TO LEARN ABOUT MERRILLVILLE](#)

Information obtained from:

* https://crossroadschamber.org/featured_businesses/town-of-merrillville/#~:text=Merrillville%20is%20Indiana's%20largest%20town,and%20was%20incorporated%20in%201971.

* <https://www.census.gov/quickfacts/fact/table/merrillvilletownindiana/PST045223>

* https://www.merrillville.in.gov/visitors/history_of_town.php

MAJOR AREA EMPLOYERS



BIG TECH



QUANTUM
CORRIDOR®

A Backbone for Business- Academic Collaboration

Quantum Corridor® is built by Midwest technology innovators to provide an infrastructure for quantum-safe networking. In addition to providing high speed and low latency connectivity, this information-sharing infrastructure allows for academic researchers, scientific facilities, defense contractors and industry partners to cooperate and drive technology careers and business development throughout the region.

Launched in 2023 with its first transmissions from downtown Chicago to Hammond, Indiana, Quantum Corridor® enhances the existing backbone of public fiber with a foundational quantum-safe transmission infrastructure build leveraging technology from world-class partners.

The current network infrastructure spans over 172 miles from Chicago to the Ohio state border. With ongoing network expansion from Hammond, IN, south towards West Lafayette (Purdue), Indianapolis and Crane Westgate, and extending into Quantum research sites and laboratories in the Chicago region, the extended network will connect research institutions, develop the technology workforce and enable commercial applications of quantum technology in areas as diverse as chemistry, cryptography, machine learning, optimization and simulation.

Offering unprecedented speeds and low latency, Quantum Corridor® is America's first quantum-safe communication network deployed in a real-world environment. Quantum Corridor Inc. launched the fastest secure commercial fiber-optic network in North America with its first transmissions from Chicago to Hammond, Indiana. Quantum Corridor® will enable regional businesses and institutions to achieve breakthroughs in defense, financial modeling, biotech, cybersecurity, machine learning and other vanguard technologies.

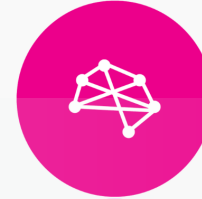
With a multi-strand and diverse route fiber infrastructure, the Quantum Corridor network provides near unlimited capacity, engineered for Quantum-safe data transmission using TAA-compliant assets and electronics.*

*<https://www.quantumcorridor.com/about-us/quantum-corridor>

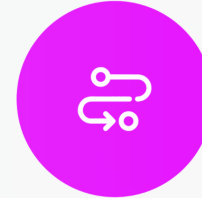
PHASE I
(COMPLETE)
Fiber in the ground and optics deployed.



PHASE II
(MID-2024)
Toshiba Systems tests quantum key distribution (QKD) and BB84 protocol over the 12-mile Quantum Corridor® network.



PHASE III
(PLANNED 2025)
Once successfully tested, Quantum Corridor Inc. extends the Quantum Corridor® route to 172 miles from Chicago to Ohio and beyond.



BIG TECH CONTINUED



The Town of Merrillville has approved the zoning for a 9 building data center development positioned on 180 acres along 101st Avenue. Karis Critical intends on investing over \$1 billion dollars in the project. Karis Critical is one of several data center developers interested in investing within the Town due to its logistics, available land and pro-business culture.

COMMERCIAL INVESTMENT

Dallas-based developer who brought Amazon to Merrillville planning massive new 900,000-square-foot business park

**Joseph S. Pete, (Munster) Times of Northwest Indiana
Wednesday, November 20, 2024 6:49 PM**



CROW HOLDINGS
INDUSTRIAL

The developer who brought a 1 million-square-foot Amazon distribution center to Merrillville is planning to build another massive business park in town, potentially creating as many as 800 new jobs.

Dallas-based Crow Holdings Development built out Silos at Sanders Farms just off Interstate 65. Now it's looking to build a yet-unnamed business park on a 63-acre site at the southwest corner of E. 73rd Avenue and Mississippi Street.

Crow Holdings Development proposes building a new three-building logistics park totaling 900,000 square feet, Merrillville Economic Development Director Angie Chilcott said. The project is estimated to create between 240 and 800 jobs depending on what tenants move in.

Chilcott said the developer expects to spend at least \$70 million on the construction.

Like Silos at Sanders Farm, the business park would be constructed speculatively or on spec, meaning no tenants are lined up.

The property is currently up for rezoning and will go before the town council next week for approval.

Crow Holdings Development has tentative purchase agreements with two families to buy farmland on the east of Interstate 65, Town Council Member Shawn Pettit said. It's looking at building a 400,000-square-foot industrial building and two 250,000-square-foot buildings, he said.

"We're very happy with what they've done for economic development in town," Pettit said. "It's going to bring a lot of assessed valuation."

Crow Holdings, a national developer that built the Peachtree Center in Atlanta, the Embarcadero Center in San Francisco, the Dallas Market Center and The Windsor Court Hotel in New Orleans, originally built two 250,000-square-foot industrial buildings in AmeriPlex at the Crossroads in Merrillville. It leased them out to Big Lots, Midwest Tire and Auto, Quality Pasta and Turbo Metrics.

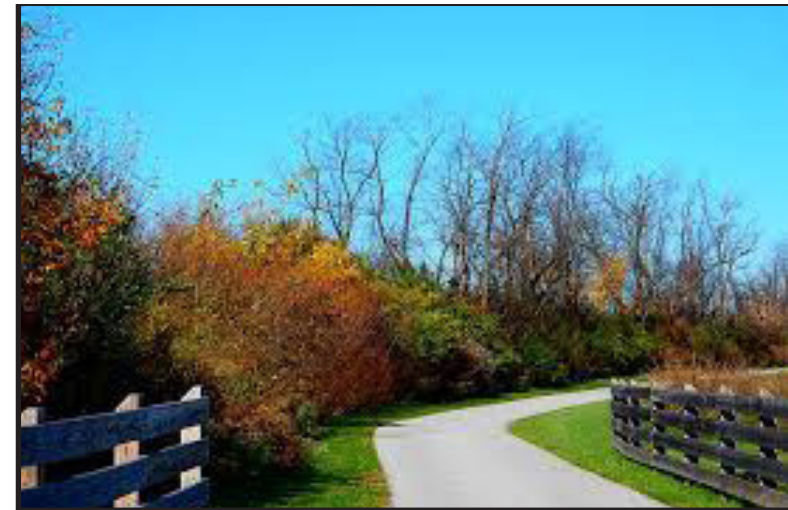
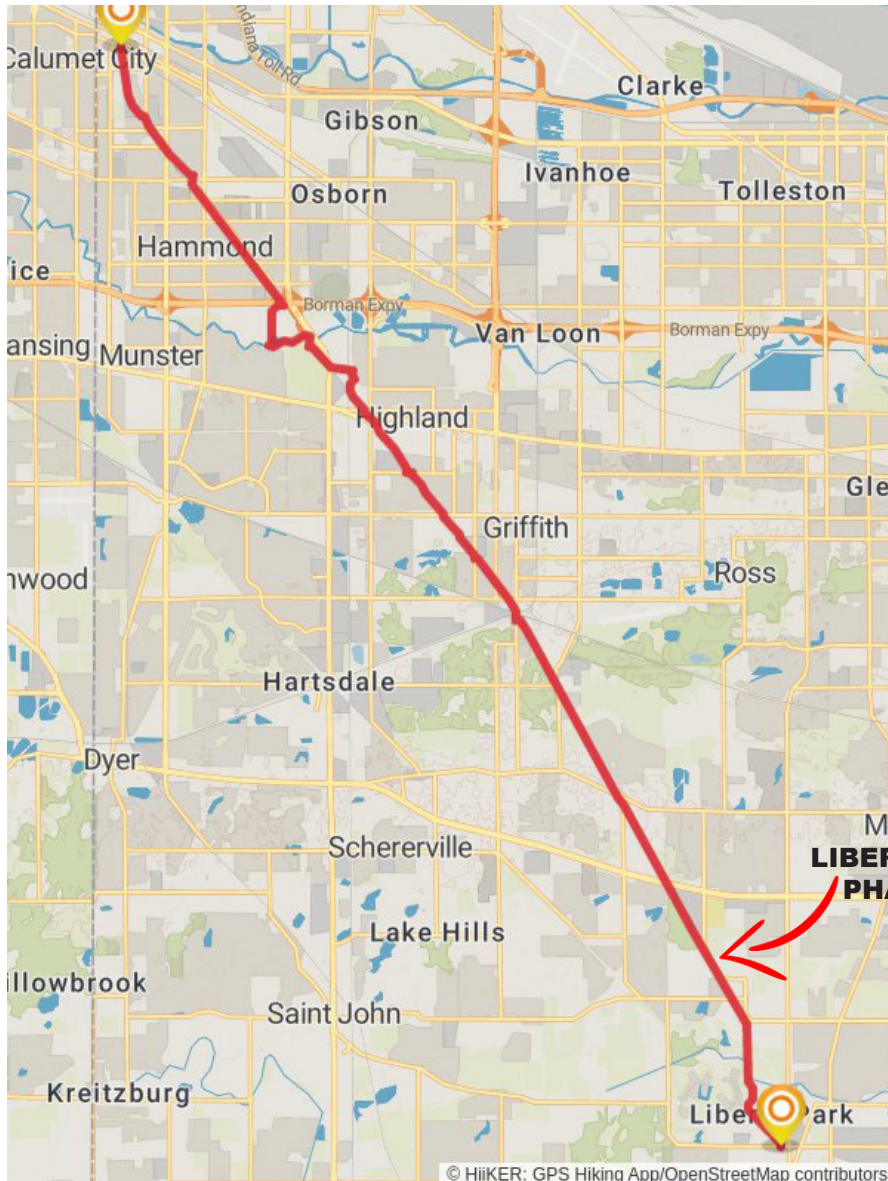
The developer then decided to build a new business park on the other side of Interstate 65, buying a 195-acre family farm. Merrillville widened Mississippi Street between 93rd Avenue and 101st Avenue after lining up federal funds through Congressman Frank Mrvan and former Congressman Pete Visclosky.

Crow Holdings invested \$225 million to build the five-lot Silos at Sanders Farm business park, which includes the 1 million-square-foot Building 2 Amazon is leasing just off I-65.

"They're now presenting another park further to the north," Town Council President Rick Bella said. "It's a feather in the cap of the town and shows that they have confidence that there's sustainable growth here. It is really a huge undertaking to build another building park."

SPORTS & LEISURE

ERIE LACKAWANNA TRAIL



Phases 5 & 7 in the Liberty Estates PUD is located adjacent to the 17.7 mile Erie Lackawanna shared path paved trail which begins to the north in Hammond and ends in Crown Point to the south.

The Erie Lackawanna is the longest continuous trail in Northwest Indiana. Users of the trail will enjoy:

- nearby amenities
- trail-heads
- park amenities

SPORTS & LEISURE

PROXIMAL TO SEVERAL PUBLIC AND PRIVATE

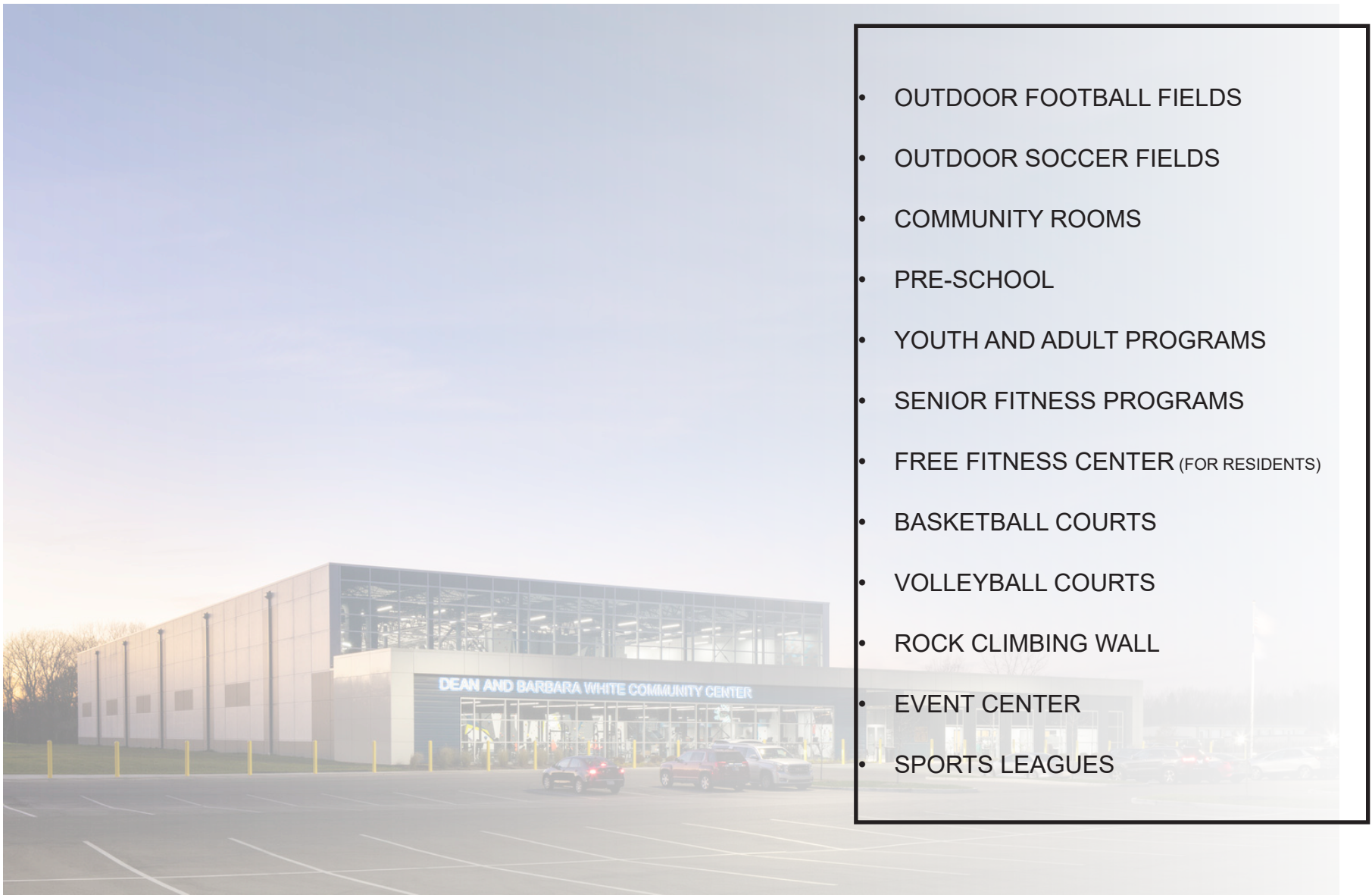


PUBLIC / PRIVATE GOLF COURSES:

- INNSBROOK COUNTRY CLUB
- WHITE HAWK COUNTRY CLUB
- TURKEY CREEK
- LOST MARSH
- BRIAR RIDGE COUNTRY CLUB
- PALMIRA GOLF & COUNTRY CLUB
- SHERWOOD GOLF COURSE
- WICKER MEMORIAL GOLF COURSE

SPORTS & LEISURE

DEAN AND BARBARA WHITE COMMUNITY CENTER



- OUTDOOR FOOTBALL FIELDS
- OUTDOOR SOCCER FIELDS
- COMMUNITY ROOMS
- PRE-SCHOOL
- YOUTH AND ADULT PROGRAMS
- SENIOR FITNESS PROGRAMS
- FREE FITNESS CENTER (FOR RESIDENTS)
- BASKETBALL COURTS
- VOLLEYBALL COURTS
- ROCK CLIMBING WALL
- EVENT CENTER
- SPORTS LEAGUES

SPORTS & LEISURE



With a short 20 minute drive residents can experience the splendor of the Indiana Dunes National lake shore. The Indiana Dunes comprises of 15 miles of coastline, 50 miles of trails, woodlands, wetlands and prairies contained within 15,000 acres.



SPORTS & LEISURE



Just to the east of the subject property is Deep River Water Park. Summer fun awaits with lazy rivers, water slides, wave pools, food and beverages, party accommodations and cabanas. In the winter the park turns into a winter wonderland with ice skating and other amenities available.

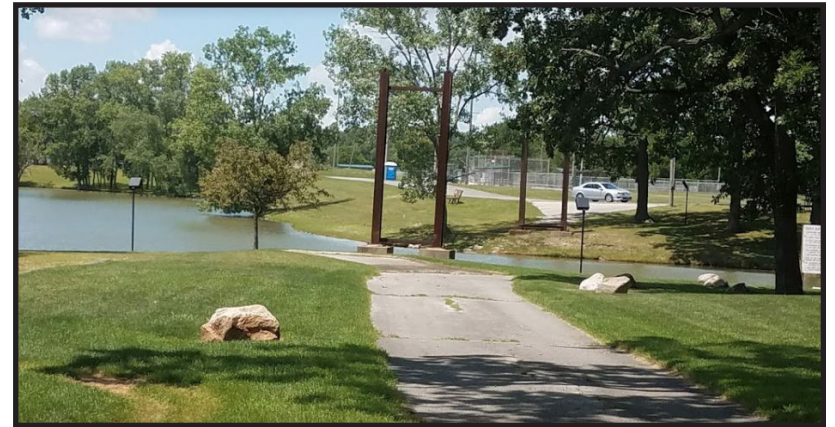


SPORTS & LEISURE

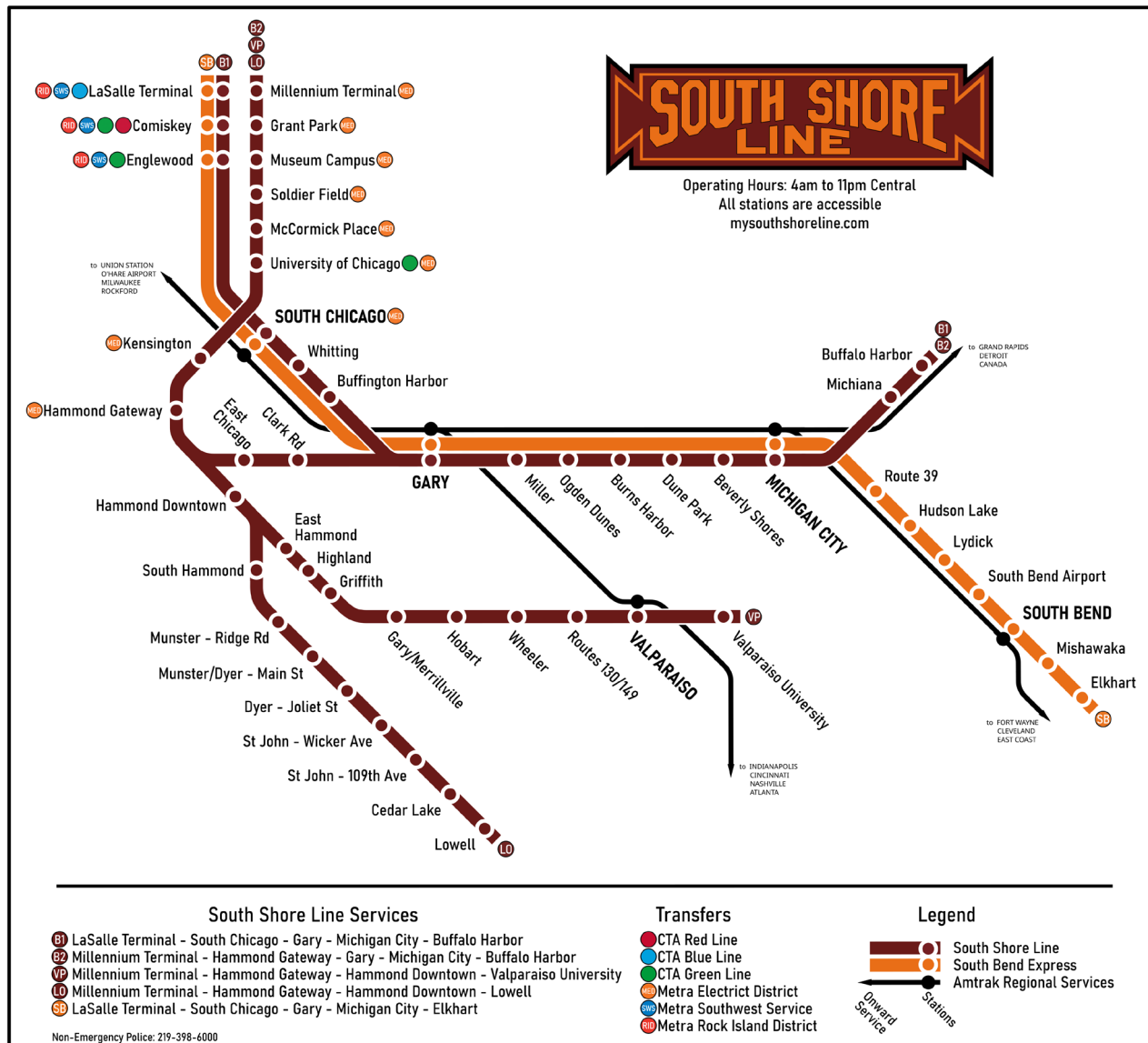
HIDDEN LAKE PARK

PARK AMENITIES:

- OVER 100 ACRES
- PADDLE BOATING
- PLAY GROUND
- SOFTBALL FIELDS
- SHELTERS
- CONCESSIONS
- 18 HOLE DISC GOLF
- FITNESS TRAIL
- SLEDDING HILL
- SOCIAL EVENT CENTER



CONVENIENT COMMUTER TRAVEL



Many residents in northwest Indiana choose to both work and play in the city of Chicago. Some enjoy the convenience of the South Shore Commuter Line to travel to and from the City. Several terminals are located in the area.

IN THE SHADOW OF THE WINDY CITY

Venturing to Chicago to experience the luxuries, opportunities, culture, fun and excitement the city offers is only 50 minutes away from the Town of Merrillville. High end dining, museums, sports and big city nightlife are within reach anytime residents feel the desire.



CHICAGO



45 MINUTES TO A WEEKEND GETAWAY



New Buffalo Gateway to the Lake Michigan Shore

Welcome to New Buffalo, a historic Lake Michigan beach town just 70 miles from downtown Chicago. A beloved city break in any season, explore sixteen miles of uninterrupted shoreline, a recreational harbor, and the Lake Michigan Shore Wine Trail. Coastal Living's only Great Lakes community named among twelve Best Places to Live on the Coast in 2023.*

* <https://www.michigan.org/city/new-buffalo>



Explore waterfront boutique hotels, acclaimed one-of-a-kind shopping, wineries and vineyards, craft-driven markets and cafes, and sixteen miles of continuous Lake Michigan shore.

Listed by Travel + Leisure as one of Fifty Best Places to Travel in 2022 and a quick 70 miles from downtown Chicago, New Buffalo is an easy choice when a city break calls. Come for nostalgic summer beach town fun, wine trail adventures, and meals prepared minutes from the farms they're sourced from. Year-round you'll find a community of hosts and creatives sharing their love of art, culture, craft, and the stunning landscape that draws us here.*

* <https://www.michigan.org/city/new-buffalo>



NEW MULTIFAMILY DEVELOPMENT



The first luxury apartment development in Merrillville and the first new ground up multifamily development in **nearly two decades**. The south Lake County market, including Merrillville, is greatly under served in new multifamily product. South Lake County is a rather high barrier to entry market as most municipalities are reluctant to approve multi family projects. The Town of Merrillville had an even distribution ordinance which effectively was a moratorium on multifamily development. With this ordinance repealed Liberty Estates is the epicenter for multifamily development.

Unit Mix	SF	Advertised Monthly Rent	Rent PSF
1 Bedroom - 1 bath	811	\$1564 - \$1706	\$1.93 - \$2.10
1 Bedroom - 1 bath	812	\$1594 - \$1737	\$1.96 - \$2.14
2 Bedroom - 2 bath	1106	\$1915 - \$2049	\$1.73 - \$1.85
2 Bedroom - 2 bath	1179	\$1956 - \$2219	\$1.66 - \$1.88
2 Bedroom - 2 bath	1210	\$2155 - \$2313	\$1.78 - \$1.91
2 Bedroom - 2 bath	1252	\$2205 - \$2482	\$1.76 - \$1.98
Average SF	1062	Average Rent Per Square Foot	\$1.80 - \$1.98
		Median	\$ 1.89

INFORMATION OBTAINED FROM: [CLICK HERE TO LEARN ABOUT NUVO FLATS](#)

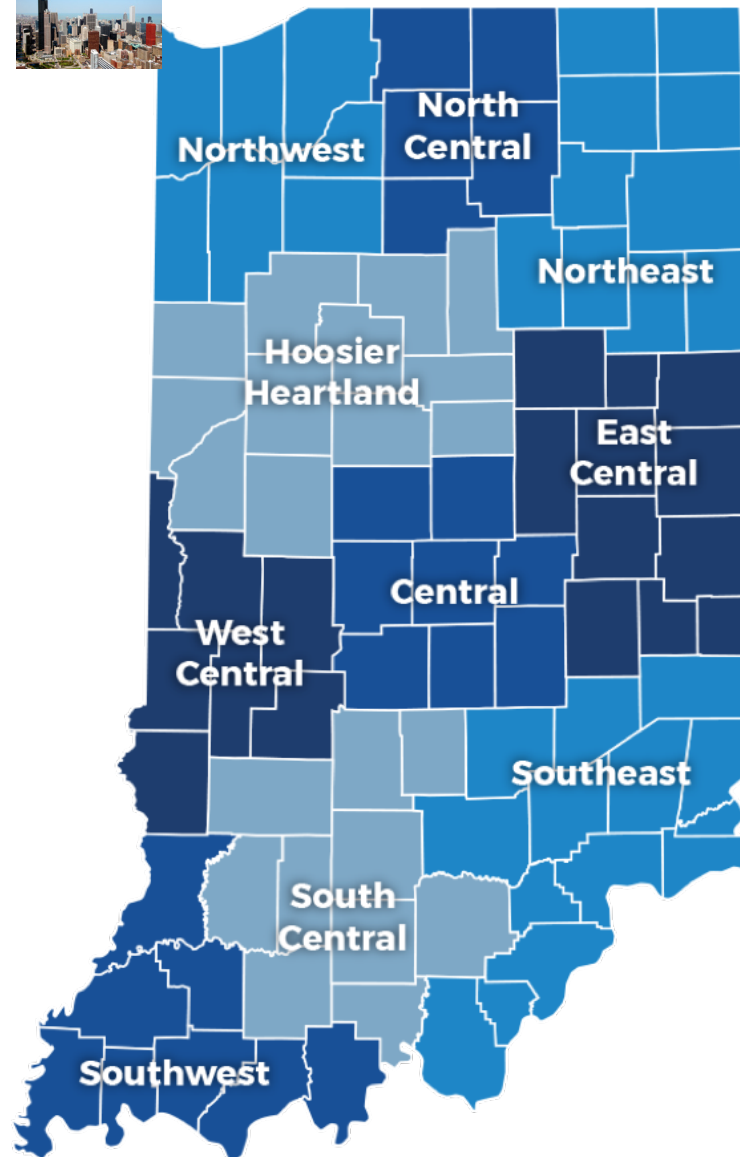
NWI KEY DATA



**16.7% Population Growth
2000 - 2022**

**NWI Population:
870,725**

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



**NWI
2ND Largest
Economy in the
State:
\$35 Billion in
Economic Activity**

**NWI
3
Class 1
Railroads**

NWI KEY DATA



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

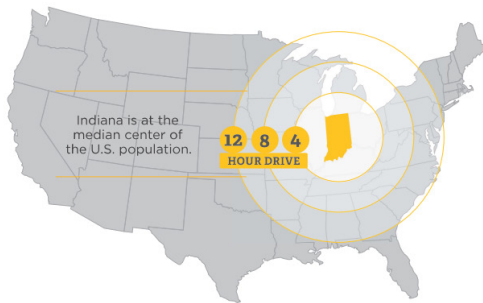
Indiana ranks as the number one best state to start a business, largely because the Hoosier State offers a business-friendly climate with a low flat tax rate of 3.23%, an above-average business survival rate and a healthy amount of funding opportunities. In fact, the Small Business Association (SBA) 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.

NWI KEY DATA

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
(Overall 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

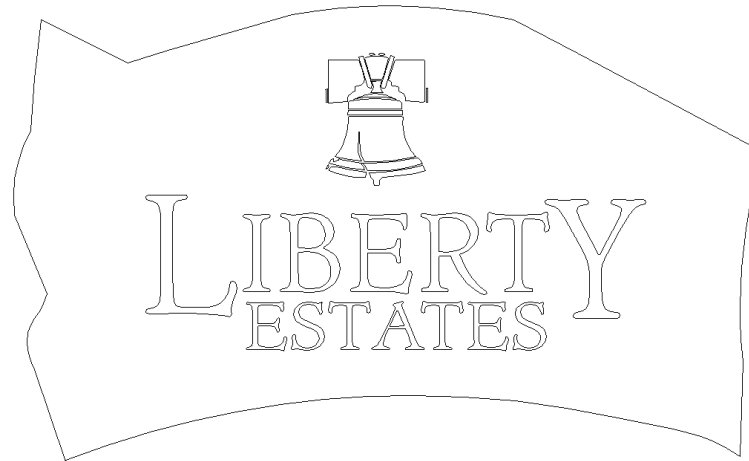
Advent Real Estate Advisors specializes in development advisory services, land sales, investment sales, single tenant net lease investments, sale-leasebacks, tenant representation and site selection. Through our relationships with economic development professionals, construction managers, general contractors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

ADVENT REAL ESTATE ADVISORS
ROSS BROWN
MANAGING BROKER
219.669.6090
RBROWN@ADVENTREA.COM



Offering Memorandum

FULLY APPROVED 500 UNITS APARTMENT LAND FOR SALE



PRESENTED BY:

ADVENT REAL ESTATE ADVISORS
ROSS BROWN
MANAGING BROKER
219.669.6090
RBROWN@ADVENTREA.COM

©2026 Advent Real Estate LLC d/b/a Advent Real Estate Advisors. Use of any third party name or mark is for informational purposes only and does not indicate sponsorship or endorsement by such party. Any property information presented herein has been obtained from sources believed reliable. Not all information has been independently verified, and Advent Real Estate, LLC d/b/a Advent Real Estate Advisors makes no guarantee, warranty or representation about its accuracy. Any projections, opinions, or estimates are for example only and do not necessarily represent the future performance of a property. Before completing a real estate transaction, you and your advisors should conduct an independent investigation of the property to determine its suitability for your needs.